

Paris, March 27, 2008

Record 2007 net income Group share: €911.5 million

The Eurazeo Supervisory Board, chaired by Michael David-Weill, met on Thursday March 27, 2008 to review the annual accounts for 2007, prepared by the Executive Board.

€ million, as of December 31	2007	2006	Change
Ordinary income	2,993.4	1,889.1	+ 58.5 %
Other operating income and expenses	-1,514.5	-1,407.6	+ 7.6 %
Financial expenses	- 353.5	- 153.6	+ 130.2 %
Shares of income in companies accounted for by the equity method	106.2	101.1	+ 5.1 %
Tax and other	- 80.7	- 77.2	+ 4.5 %
Net income	1,150.9	351.8	+227.1 %
Net income group share	911.5	306.1	+197.8 %

Michel David-Weill, Chairman of the Supervisory Board, said: *“2007 has been a very active year for Eurazeo with the Eutelsat and Fraikin disposals, the significant investments made in APCOA and ELIS and international expansion. Eurazeo remains a solid company with very low levels of debt, which is important in the current market. In this context, a dividend increase from € 1.10 in 2006 to € 1.20 will be proposed at the Shareholders’ meeting and the allocation of a bonus share for every 20 shares held has been decided.”*

Patrick Sayer, Chairman of the Executive Board, said: *“2007 was a historic year for Eurazeo with net income Group share of €911.5 million versus €306.1 million in 2006. These record results show the efficiency of the model developed by Eurazeo as well as the quality of its teams. Today, Eurazeo intends to exercise prudence whilst at the same time seizing opportunities which could emerge as a result of the current uncertain global economic environment.”*

I – Activity – Highlights 2007

2007 was notable for the disposal of the stakes in Fraikin and Eutelsat Communications at the beginning of the year, by sustained investment activity with the acquisition of APCOA and ELIS under attractive terms, and by the continued development of the portfolio companies. Eurazeo Co-Investment Partners (ECIP), Eurazeo’s first co-investment fund, met its fundraising target and closed the fund at €500 million. ECIP invested alongside Eurazeo in all of its private equity transactions.

Eurazeo is now recognized as an investment company with a European reach. In Italy, the Euraleo team, the 50/50 joint-venture with Gruppo Banca Leonardo, is now fully operational and announced its first investment in Sirti and its acquisition of a 40% stake in Intercos.

Eurazeo also completed its first direct investment in Germany (APCOA). In parallel, the portfolio companies have continued to show sustained growth (acquisition of Vanguard EMEA by Europcar and CPS Europe by APCOA...)

In the second half of the year, Eurazeo finalized the acquisition of ELIS, even though the LBO market narrowed due to the credit crunch.

Eurazeo : ongoing development of the Eurazeo group

New acquisitions

✓ *APCOA : Eurazeo's first direct investment outside France*

On April 26, 2007, Eurazeo announced the acquisition of APCOA, the leading pan-European parking operator, for an enterprise value of €885 million.

APCOA has operations in 15 countries, primarily Germany, Scandinavia Great Britain and Italy. As of December 31, 2007, the group operates 4,115 car parks providing more than 1,200,000 parking spaces, and employs 5,000 staff. It manages town centre car parks as well as shopping centres, airports and hospital parking. In 2007, APCOA had sales of €590 million, up by 9.3% on a comparative basis compared to 2006.

✓ *ELIS : transaction successfully finalized*

On October 4, 2007, Eurazeo acquired ELIS for an enterprise value of €2,276 billion.

With around 270,000 customers, ELIS is the European leader in rental and cleaning of textile and hygiene services. Its core activities include the rental, distribution and cleaning of uniforms, other textile items such as flat linen, and well-being products such as washroom equipment, floor mats, water coolers and espresso coffee machines. Leader in the French market, the Group also operates in eight other European countries (Portugal, Belgium, Spain, Italy, Germany, Luxembourg, Switzerland and the Czech Republic). ELIS has 12% of the market in Continental Europe.

✓ *Financière Truck (Investissement): confident in the future outlook and the development of Fraikin, Eurazeo reinvests in Financière Truck (Investissement)*

Confident in the outlook and the development of Fraikin, on February 13, 2007, Eurazeo decided to invest in Financière Truck (Investissement), the new LBO vehicle created by CVC at the time of the acquisition of Fraikin Groupe.

Consequently, Eurazeo and Eurazeo Co-investment Partners, together invested €58.1 million and hold 17% of the group.

✓ *Eurazeo invests in Station Casinos alongside Colony*

On November 7, 2007, Eurazeo announced an investment of US\$200 million for the acquisition of 100% of Station Casinos alongside Colony, the Fertitta family and the company's management for an enterprise value of approximately US\$9 billion. Eurazeo hedged 75% of the currency risk associated with this investment.

✓ ***Vanguard EMEA: Europcar's first major investment***

Less than a year after being acquired by Eurazeo, on March 1, 2007, Europcar signed a dual, strategic agreement with Vanguard Car Rental Holdings LLC, one of the leading North American rental outfits with brands such as National Car Rental and Alamo Rent-A-Car. As a result of this transaction, Europcar acquired Vanguard's European operations (Vanguard EMEA) for an enterprise value of €670 million, and rising from fifth place in the UK to become the leading car rental company in the country and, at the same time, strengthening its leading position in Europe. Vanguard EMEA manages a fleet of more than 43,000 vehicles and in 2006 had sales of more than €410 million, with over 2 million rental contracts.

In addition, Europcar and Vanguard signed a trans-Atlantic agreement, which promotes Europcar to a leading position in the global car rental market and allows it to offer its clients access to a leading network in North America. Although this acquisition was entirely financed by debt, the new Europcar group's debt ratio is below that of the level at the time of the initial investment in May 2006.

✓ ***Following the acquisition of Villages Hôtel, B&B Hotels became number 3 in France in the budget hotel segment***

B&B Hotels carried out its first key investment with the takeover of Villages Hôtel, which generated sales of €43 million in 2006. With this acquisition and the opening of new hotels, the Group became number three in the budget hotel segment in France with more than 190 hotels (of which 14 are in Germany) and approximately 13,000 rooms. Villages Hôtel, which is mainly present in Eastern France, offers geographic complementarities to B&B, which is mainly present in Western France, and a consistent hotel concept of value for money.

✓ ***ANF: acquisition of 159 hotel properties from the B&B Hotels chain***

ANF, the listed real estate investment company (initially an 89.8% owned subsidiary of Eurazeo) acquired a portfolio of 159 hotel properties from B&B Hotels for €471 million. These assets, spread across the whole of France, are owned by B&B Hotels, the third largest budget hotel chain in France and also a subsidiary of Eurazeo.

The hotels continue to be operated by B&B. These acquisitions are accompanied by a partnership agreement which allows ANF to be associated to the development of the B&B hotel chain for a period of at least three years, on the basis of a program of identified investments, for a total of some €58 million.

The transaction was 53% financed by equity through a capital increase and the balance with debt. The strengthening of its capital structure will allow ANF to pursue its development and to open its capital to new shareholders, notably to prepare the transition into compliance of the shareholder structure with the recent requirements of the French SIIC regime (having a holding of less than 60% between now and December 31, 2008.)

Following this transaction, Eurazeo holds 62.8% of ANF via its subsidiary Immobilière Bingen.

✓ **APCOA's acquisition of the European activities of CPS**

On August 10, 2007, Eurazeo's car park management subsidiary announced the acquisition of the European operations of CPS (leading US parking operator) for an enterprise value of \$85 million. As a result of this transaction, APCOA will double its size in the UK, taking the second place in that market, and will penetrate two new markets: Ireland and Spain. This acquisition also strengthens APCOA's position as pan-European leader. In 2007, APCOA also announced the acquisition of WISAG (Germany) and RPS (Sweden).

Developments in listed companies' portfolio

Eurazeo has increased its holding in Air Liquide and has started to work on an exit from Veolia. Confident in Air Liquide's share price performance, Eurazeo raised its holding to 5.57% of Air Liquide's capital as of December 31, 2007. This investment, made through a 100% owned subsidiary, Legendre Holding 11, was partially financed by a line of non-recourse debt of €556 million. Air Liquide, a world leader in industrial and medical gases and related services, enjoys high barriers to entry, a quality client portfolio, recurrent cash flows and a good growth outlook through its presence in emerging markets.

Concerning Veolia, a partial hedge has been put in place to cover this position in conjunction with a financing package.

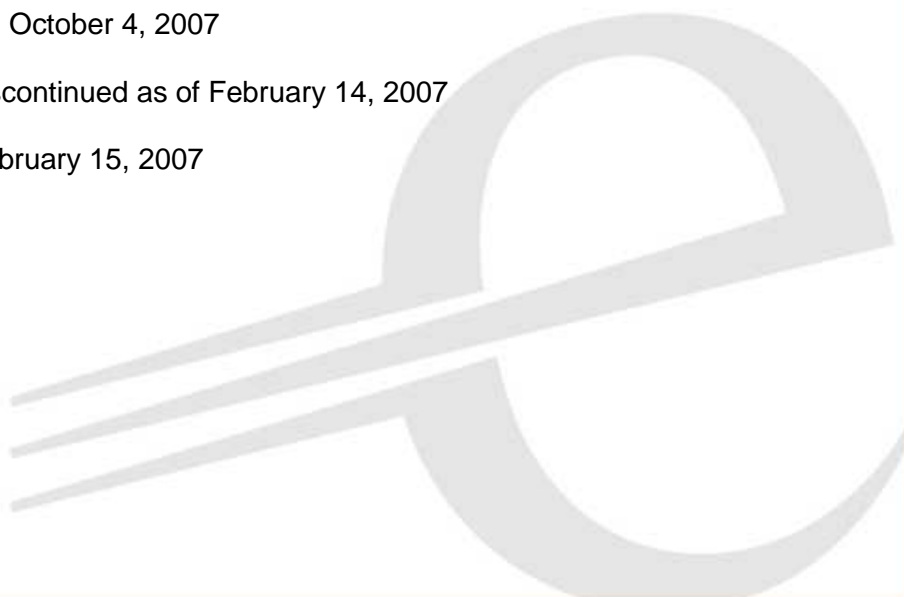
Following the disposal of its stake in Veolia, Eurazeo will have considerably reduced its exposure to listed companies in its portfolio, focusing on two solid companies.

II – Results as of December 31, 2007

Eurazeo's consolidated 2007 revenues amounted to €2,993.4 million (up 58.5% compared to 2006 reported revenues and up 27.9% pro forma of main changes in scope).

This performance reflects both the new acceleration of growth of the portfolio companies and the capacity of the Group to integrate acquisitions successfully.

- ✓ Acquisition of APCOA finalized on April 26, 2007
- ✓ Acquisition of ELIS finalized on October 4, 2007
- ✓ Eutelsat Communications – discontinued as of February 14, 2007
- ✓ Fraikin – discontinued as of February 15, 2007



Net income Group share is up sharply at €911.5 million versus €306.1 million in 2006. The published figure is slightly higher than the anticipated range for net income Group share published on February 4, 2007, of €860 – €890 million. The previous guidance took into account a conservative outlook due to the uncertainty of the market and the fact that certain companies within the scope of consolidation have for the first time published their accounts under IFRS rules.

Net consolidated income, including minority interests, came to €1,150.9 million in 2007 compared to €351.8 million in 2006, and included:

- Operating income of €1,478.9 million compared to €481.5 million in 2006. Operating income included capital gains of close to €928 million on the disposals of Eutelsat Communications (€589.4 million) and Fraikin (€246.6 million) and the opening of ANF's capital (dilution profit of €56.2 million);
- €353.5 million of financial expenses compared to €153.6 million in 2006. This increase results from Eurazeo's active investment policy;
- A share income of €106.2 million in companies accounted for by the equity method compared to €101.1 million in 2006. This increase is even more remarkable when taking into account that Eutelsat Communications was deconsolidated in 2007. This was offset by Rexel which outperformed its objectives;
- A €73.2 million tax charge compared to €65.8 million in 2006. The increase in the tax charge should be viewed against the sharp appreciation of ANF's portfolio (taking a €13 million deferred tax charge) and capital gains tax, of which one part (€93 million) is taxed at the current tax rate.

Company accounts

Net Company profit after tax in 2007 reached €680.8 million compared to €241.6 million in 2006.

Cancellation of shares

In accordance with the authorization granted by the Shareholders' meeting of May 3, 2007, the Executive Board of Eurazeo decided on March 27, 2008 to cancel 768,499 shares. Once implemented, Eurazeo's capital will consist of 53,195,024 shares.

Distribution

It will be proposed to the Shareholders' meeting that the dividend is raised to €1.20 per share, equivalent to €62.6 million. Adjusted for the bonus share allocation this represents a 14.5% increase compared to 2006 and 47.8% over three years. The dividend will be paid on May 22, 2008. Furthermore, the Supervisory Board has authorised the Executive Board to proceed with a bonus share allocation of one new share for every 20 shares already held.

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About Eurazeo

With approximately €6 billion in diversified assets, Eurazeo is a leading listed European investment company. Eurazeo is a majority or key shareholder in companies such as APCOA, B&B Hotels, ELIS, Europcar, Rexel and ANF. Eurazeo is also the major shareholder of Air Liquide and Danone.

Eurazeo is quoted on Eurolist by Euronext Paris (code ISIN: FR0000121121, code Bloomberg: RF FP, code Reuters: EURA.PA).

Eurazeo 2008 financial calendar

- 1st Quarter 2008 revenues will be released on May 14
- Shareholders' Meeting will take place on May 14
- 1st Half 2008 revenues will be released on August 13
- 1st Half 2008 results will be released on August 28
- 3rd Quarter 2008 revenues will be released on November 14

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