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First Half 2007 Consolidated Revenues:
€1,217.4 million
+25.1% pro forma
+97.0% as reported

Consolidated revenues (in million euros)	2007	2006	Change 07/06	2006	Change 07/06
	As reported	As reported	As reported	pro forma ⁽¹⁾	pro forma
1 st Quarter	520.5	219.7	+ 136.9%	450.1	+ 15.6%
2 nd Quarter	696.9	398.3	+ 75.0%	522.9	+33.3%
Half Year	1,217.4	618.0	+ 97.0%	973.0	+ 25.1%

⁽¹⁾ Includes Europcar group revenues for the period January 1 to May 31, 2006 (Europcar group is consolidated as of June 1, 2006) and Fraikin revenues, for the period January 1 to February 15, 2006 and APCOA revenues for the period May 1 to June 30, 2006.

The progress of Eurazeo's consolidated revenues in the 1st Half of 2007 (up 97.0% compared to 1st Half 2006 reported revenues and up 25.1% pro forma of changes in scope) continues to reflect the dynamic development of the holdings and the ability to integrate acquired entities successfully. For the first time, half-year revenues exceeded €1 billion.

The principal changes in consolidation in the 1st Half of 2007 are:

- Europcar – integration of the European activities of Vanguard (National and Alamo brands) as of March 1, 2007
- B&B – integration of Villages Hôtel as of January 1, 2007
- APCOA – acquisition of the leading parking operator – finalized on April 26, 2007
- Fraikin – discontinued as of 15 February 2007

The Europcar group, consolidated as of June 1, 2006, contributed significantly to the overall consolidated revenues. 1st Half 2007 revenues were €841.1 million, up 27.5% over the 1st Half of 2006. The acquisition of Vanguard's European activities contributed for €139.5 million to revenues in the 1st Half. Excluding Vanguard, Europcar's revenues are up 6.5%, a considerable increase when taking into account the unfavourable comparative to the same period in 2006 which included the Winter Olympic Games early 2006 and the Football World Cup as of June 2006.

B&B Hotels showed a very strong increase in its revenues following the integration of Villages Hôtel finalized at the end of January 2007, a favourable trend in the budget hotel market segment and new hotels opened. Excluding Villages Hôtel the increase in revenues in the 1st Half of 2007 comes to 12.3%.

APCOA has been consolidated since May 1, 2007, with total revenues of €94.8 million, up 16.2% versus the same period last year. In the 1st Half of 2007, APCOA benefited from a favourable economic environment in Germany, in addition renewals and new contracts in its key markets had a positive impact on the activity.

Contribution to consolidated revenues in 1st Half 2006 and 1st Half 2007

Consolidated (in million euros)	H1 2007 As reported	H1 2006 As reported	Change 07/06 As reported	H1 2006 Pro forma ⁽¹⁾	Change 07/06 Pro forma
Eurazeo	51.6	52.2	- 1.1%	52.2	- 1.1%
ANF	12.6	12.1	+ 4.0%	12.1	+ 4.0%
APCOA	94.8	-	NS	81.6	+ 16.2%
B&B Hotels	71.3	42.9	+ 66.2%	42.9	+ 66.2%
Europcar	841.1	133.3	NS	659.8	+ 27.5%
Fraikin	132.4	375.6	NS	122.5	+ 8.1 %
Autres	13.6	1.9	NS	1.9	NS
Total	1,217.4	618.0	+ 97.0%	973.0	+ 25.1%

⁽¹⁾ Includes Europcar group revenues for the period January 1 to May 31, 2006 (Europcar group is consolidated as of June 1, 2006) and Fraikin revenues, for the period January 1 to February 15, 2006 and APCOA revenues for the period May 1 to June 30, 2006.

Consolidated revenues exclude companies accounted for by the equity method such as:

Equity accounted companies (million €)	H107 Published	Variation 07/06 Published	Variation 07/06 comparable ⁽²⁾
Rexel (20.9 %)	5,304.8	+ 30.3%	+ 4.5%

⁽²⁾ comparable scope, exchange rate, and number of days worked

Rexel (20.9%): consolidated revenues in the 1st Half 2007 amounted to €5,304.8 million, up 30.3% on a reported basis and 4.5% on a comparable basis (same scope of consolidation, exchange rate and same number of days) versus H106. In Europe (47% of revenues, up 9.6% on a comparable basis), revenues continued to grow significantly in all key markets. In North America (45% of revenues, down 1.4% on a comparable basis) revenues were down slightly primarily due to a drop in revenues of cable products. As expected, the basis for comparison with H106 was high, where revenues were underpinned by the increase cable revenues due to the impact of reconstruction following hurricane Katrina. In Asia-Pacific (7% of revenues, up 13.2% on a comparable basis) Rexel enjoyed strong growth primarily thanks to commercial construction projects, as well as increased activity from industrial clients, specifically in the mining sector. Rexel posted solid organic growth both in China and in South East Asia where the group has developed a strong platform for further development.

Fraikin (15.9%): Fraikin accounted for by equity method as of February 15, 2007.

About Eurazeo

With more than €6 billion in diversified assets and a market capitalisation of €5.4 billion, Eurazeo is a leading listed European investment company. Eurazeo is a majority or key shareholder in companies such as APCOA, Europcar, Rexel, B&B Hotels and ANF. Eurazeo also holds significant stakes in Danone, Veolia and L'Air Liquide.

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

Eurazeo 2007 agenda

Half Year 2007 results will be released on August 28, 2007

3rd Quarter 2007 revenues will be released on October 15, 2007

For further information, please visit our website: www.eurazeo.com

Company contact :

Carole Imbert – cimbert@eurazeo.com

Tel : +33 (0)1 44 15 16 76

Media contact : M: Communications

Louise Tingström – tingstrom@mcomgroup.com

Tel : 44 (0)20 7153 1537 / +44 (0)789 906 6995