



EURAZEO carries out its strategy and acquires Fraikin

Paris, 13 January 2003 – EURAZEO, together with the private equity fund PRAGMA-CAPITAL and U.I., the Crédit Agricole S.A investment company, today announce the signature of an agreement to acquire 100 per cent of the capital of Fraikin, held by Iveco/Fiat. The transaction is subject to conditions, primarily obtaining the necessary authorisations relating to any competition issues. The total value of the transaction comes to €805 million.

Fraikin, the leading French long-term truck rental group, has estimated sales for the year 2002 in excess of €570 million and an estimated pro-forma EBITDA in the range of €250 million.

Once the transaction has been finalised, EURAZEO will become the largest shareholder of Fraikin and its objective is to continue to develop the company in order create long-term shareholder value. Together with management, the strategy will be to focus on the further development of added-value services aimed at Fraikin's current and future clients.

Patrick Sayer, Chief Executive of EURAZEO's said: "I am very pleased with the transaction we have done with Fraikin, a company leader in its sector of long-lease truck rental in France and which has strong growth prospects. This service sector represents an interesting new market opportunity for EURAZEO. This transaction is in line with the strategy to refocus activity on leveraged buy-outs which was announced at the creation of EURAZEO."

