

Paris, November 14, 2008

**Consolidated revenues for the first nine months of 2008:  
€3,107.9 million  
+51.7% as reported and +0.9% pro forma<sup>(1)</sup>**

Consolidated revenues (in million euros)	2008 as reported	2007 as reported	Change 08/07 as reported	2007 pro forma <sup>(1)</sup>	Change 08/07 pro forma <sup>(1)</sup>
1 <sup>st</sup> Quarter	886.7	520.5	+70.4%	852.5	+4.0%
2 <sup>nd</sup> Quarter	1,090.2	696.9	+56.4%	1,058.8	+3.0%
3 <sup>rd</sup> Quarter	1,131.0	831.5	+36.0%	1,169.4	-3.3%
<b>9 months</b>	<b>3,107.9</b>	<b>2,048.9</b>	<b>+51.7%</b>	<b>3,080.8</b>	<b>+0.9%</b>

Revenues for the first nine months of 2008 were €3,107.9 million Euros, an increase of 51.7% as reported and 0.9% pro forma<sup>(1)</sup>. The increase in Eurazeo's revenues is due to the acquisitions carried out during the period against an economic environment where the Group's business activities proved resilient.

### Europcar

Europcar's consolidated revenues for the first nine months of 2008 stood at €1,632.9 million, a rise of 12.0%<sup>2</sup> over the comparable figures published for the first nine months of 2007.

This change partly reflects the growth of the business and partly the effect of the acquisitions of Vanguard EMEA at the end of February 2007, Betacar, consolidated as of the 3<sup>rd</sup> Quarter of 2007, and Europcar's franchisee in the Asia-Pacific zone, which came into effect on May 1, 2008.

On a pro forma basis, revenues over the first nine months rose by 4.0% at constant exchange rates, but were flat at current exchange rates, taking into account the fall of Sterling. All the countries where the group has a presence reported growth versus 2007 and this is in spite of a very strong growth for the first nine months of 2007.

The business activity in the 3<sup>rd</sup> Quarter resisted well. The slight decrease in volumes over the quarter was partly offset by the good performance of revenue per day, leading to flat revenues for the 3<sup>rd</sup> Quarter at constant exchange rates. Nevertheless, there has been a tangible slowdown since September.

At the beginning of September, Europcar concluded a strategic alliance with Enterprise, the largest car rental company in North America. The alliance is designed to further enhance the international

<sup>(1)</sup> Includes the revenues of APCOA and ELIS from January 1 to September 30, 2007 as well as the revenues from the acquisitions made by the Group's portfolio companies during the same period.

<sup>(2)</sup> +5.9 % after taking fuel income into account in the revenues from January 1, 2007.

coverage and service offering of both partners, particularly for global corporate accounts. Together, Europcar and Enterprise form the world's largest car rental network with a combined fleet of over 1.2 million cars and over 13,000 locations in 162 countries. The expanded alliance is intended to leverage and develop traffic between North America and Europe: each year, an estimated 12 million travelers cross the Atlantic in either direction. It also aims to leverage and boost traffic with Asia-Pacific through Europcar's new hub in Australia and New Zealand.

## **ELIS**

ELIS, which entered the scope of consolidation on October 1, 2007, contributed €773.0 million to Eurazeo's revenues for the first nine months of 2008. ELIS's revenues rose 4.7% compared with the first nine months of 2007.

In France, performance remained steady for the period from January to September (+3.9%) due to strong performance in the hotel segment, especially on the French Riviera, the continued growth in the Clothing in Industry, Commerce and Services as well as growth in the Hygiene business as a result of the incorporation of CWS France.

In its international division, each of the main countries contributed to the rise in revenues, with 7.3% growth in Europe's revenues compared with the first nine months of 2007.

In the 3<sup>rd</sup> Quarter, revenues grew by 3.5% (+2.9% pro forma of acquisitions).

These figures confirm the robustness of ELIS's business, the majority of whose revenues are from particularly defensive segments such as Hygiene/Well-being and Healthcare.

## **APCOA**

APCOA, which entered the scope of consolidation on May 1, 2007, achieved revenues of €465.1 million for the first nine months of 2008, an increase of 10.9% compared with the first nine months of 2007 and +2.9% pro forma, at constant exchange rates and adjusted for the new accounting treatment of BAA contracts. This slowdown of growth is largely explained by the past difficulties of the British subsidiary and the recent slowdown in business in Germany. In the United Kingdom, the replacement of the local management team and the relaunched sales effort have enabled APCOA to regain its dynamism and sign some major new contracts. Outside of the United Kingdom, revenues rose by 5.0% in pro forma terms and at constant exchange rates.

Recent months have shown signs of slowdown in European economy, notably in Germany, particularly at Stuttgart and Dusseldorf airports and town centre and shopping centre car parks.

## **B&B Hotels**

The revenues of B&B Hotels rose to €123.1 million, an increase of 7.9% compared to the first nine months of 2007.

In France, the group opened three hotels (Aulnay, Lille-Euralille and Salon de Provence) during the period, RevPar (revenue per available room) increased by 2.3% and the integration of the Villages Hôtel group, acquired in 2007, was successfully completed. Consequently, revenues in France grew by 6% during the first nine months. In Germany, the group opened two hotels (Munich and Frankfurt) during the period and RevPAR increased by 12.4%, resulting in a 26.4% increase in revenues for the first nine months.

These satisfactory results demonstrate the strong resilience of the economic model of the budget hotel industry under difficult economic conditions. The outlook for growth is substantial in the light of new hotel construction projects already underway in France and Germany as well as in Italy and Poland, two new territories for B&B.

## Real estate

Revenues for Eurazeo's real estate activity during the first nine months of 2008 were €23.3 million. This figure is not directly comparable to the business' revenues for the same period in 2007 of €34.2 million, which included €15.4 million of non-recurring Colyzeo and ColLife dividends.

ANF continued to increase its rents over the first nine months of 2008 with revenues of €43.5 million, an increase of +127.5% and +18.8% on a like-for-like basis. In total, rent from ANF's historic assets increased to €22.7 million, an increase of 18.6%. 31% of this rental income came from residential, 40% from retail premises, 23% from offices and 6% from car parks and other spaces.

Revenues from the rental of 160 hotels to B&B amounted to €20.8 million on September 30, 2008. It should be noted that these hotels were acquired on October 31, 2007. The rents are fixed, indexed and are contracted for a period of 12 years. They represent 48% of ANF's rental income at the end of September 2008.

Growth in rental income reflects the active revaluation and development policy that has been in place for the last two years. The positioning of ANF's historic assets in Lyons and Marseille's city centers, with a balanced mix between retail premises, offices and residential, as well as the collection of recurring rent following the acquisition of the B&B Hotel chain properties, give these leases a defensive quality and strong medium-term visibility.

Lyon's Rue de la République continues to be extremely attractive, while the remarketing of the lower part of Marseilles' Rue de la République (Vieux-Port - Sadi Carnot sector) is now complete.

In Marseilles, in less than three years, over 100,000 m<sup>2</sup> of land resources were the subject of feasibility studies and building permit applications. All the planned building permits have been obtained apart from one which still has to be signed.

On constant consolidation scope, that is excluding rents from B&B hotels and after adjusting for sales and acquisitions that took place between June 2007 and September 2008, revenues were up by 18.8%, increasing from €18.8 million for the first nine months of 2007 to €22.3 million at the end of September 2008. It is this figure that is recognized in Eurazeo's consolidated revenues, the rents invoiced to B&B being considered as intra-group revenue.

ANF's net (company) debt to date is €344.7 million (of which €197.2 million is interest-bearing loans and borrowings in respect of the acquisition of the B&B hotel freeholds). On October 30, 2008, this was entirely covered at a fixed rate (average rate of 4.84%). The whole debt will be due in 2014, and no refinancing is planned before this date. ANF's Loan to Value ratio is one of the lowest in the sector at 23% for a maximum loan covenant of 50%.

## Accor

During the 3<sup>rd</sup> Quarter of 2008, Eurazeo increased its stake in the share capital of Accor through the acquisition of 2 million shares on July 16, 2008 and 500,000 additional shares on October 6, 2008, bringing the stake to 9.23% before syndication of Eurazeo Partners' share. The concert party shareholders, number one shareholder in Accor, thus hold 21.8% of Accor's share capital and 19.5% of its voting rights, making them the leading shareholders in the group.

The 9.23% held directly and through Eurazeo Partners corresponds to a net investment of €987 million, or €504 million in shareholders equity and €483 million of gross debt.

Eurazeo's investment in Accor breaks down as follows:

	Number of shares	% holding
Shares held directly by Eurazeo	20,555,598	9.16%
Shares held through Eurazeo Partners	+ 166,846	0.07%
<b>Sub-total :</b>	<b>20,722,444</b>	<b>9.23%</b>
Shares held by Colyzeo and partner organizations	4,678,582	2.08%
Shares managed by Eurazeo Partners	2,505,693	1.12%

The investment in Accor is part of a long term strategy with financing secured over five years.

In spite of the fall in Accor's share price, Eurazeo remains confident of its fundamental strengths and its potential for value creation and has decided to support its investment with a temporary and remunerated collateral contribution of €200 million. This pre-emptive decision prevented from hitting levels that would have triggered margin calls. Taking into account Eurazeo's notable influence on the company, Accor will be consolidated under the equity method as of July 1, 2008.

On September 30, 2008, Accor's revenues stood at €5,787 million, an increase of 4.1%, on a comparable basis and at constant exchange rates.

The Services business rose 12.6% at end September to €693 million on a comparable basis. The 3<sup>rd</sup> Quarter showed an acceleration in revenue growth with an increase of 14.1% (up 11.8% in the 1<sup>st</sup> Half). In Europe, performance was sustained notably as a result of the implementation of a special action plan to boost meal vouchers revenues in France. In Latin America, Brazil has shown significant growth since the beginning of year: up 17.5% in the 3<sup>rd</sup> Quarter (up 8.6% in the 1<sup>st</sup> Half of the year). The performance of the Services business accounts for the revenue decrease following the loss of the tax exemption in Argentina and the loss of the Onem contract in Belgium.

The Hotel business rose 3.7% to €4,329 million at the end of September 2008 on a comparable basis. The performance of the 3<sup>rd</sup> Quarter (+1.1%) saw a slow down compared to the 1<sup>st</sup> Half (+ 5.1%). The upscale and midscale hotel activities rose 1.8% in France (excluding the impact of the Rugby World Cup), +2.2% in Germany and +4.1% in the United Kingdom. The economy hotel activities (excluding the United States) rose in France by +1.8% in the 3<sup>rd</sup> Quarter, particularly supported by the Ibis brand whose revenues grew by 3.7%. In Germany, growth in the 3<sup>rd</sup> Quarter was +1.3%, adjusted for current renovations (13 hotels). In the United Kingdom, revenues in the 3<sup>rd</sup> Quarter grew 5.1%, supported by strong demand in London. Revenues for economy hotels in the United States fell 2.7% in the 3<sup>rd</sup> Quarter (-0.4% in the 1<sup>st</sup> Half of the year) due to the unfavorable economic environment.

At the beginning of September, Accor announced that it held 50.01% of the capital of Orbis, which had revenues of €307 million and has been fully consolidated in Accor group's accounts since July 1, 2008.

Taking into account the global economic slowdown seen in the 3<sup>rd</sup> Quarter, the full year objective for profit before tax and non-recurring items of Accor Group have been revised to be between €870 and €890 million (versus €910 to €930 million previously). Today, Accor is now based on a more resilient economic model, particularly through its two low-cyclical businesses, Services and Economy hotels in Europe, which represent 67% of consolidated EBIT.

## Rexel

On September 30, 2008, Rexel registered revenues of €9,438 million, an increase of 18.2% in reported figures and 1.6% on a constant basis and same number of working days. The rise in reported figures includes €1,691.9 million from acquisitions net of divestitures, partially offset by €416.7 million in adverse exchange rate fluctuations, mainly due to depreciation of the US dollar against the Euro.

Revenues growth on a constant basis and same number of working days slowed down to +1.6% over the first nine months with +0.4% in the 3<sup>rd</sup> Quarter, due to the softer demand in all regions.

In Europe, organic growth also stood at +1.6% over the first nine months (+0.6% in the 3<sup>rd</sup> Quarter of 2008). In the 3<sup>rd</sup> Quarter, growth in the industrial end-market and in renovation was partly offset by a downturn in the new residential end-market.

In North America, sales during the first nine months were slightly lower (-1.1% in the 3<sup>rd</sup> Quarter of 2008). Canada posted strong growth, while in the United States the non-residential end-markets slowed down as expected in the 3<sup>rd</sup> Quarter.

In the Asia-Pacific, organic growth remained robust over the first nine months at 7.5% (+5.7% in the 3<sup>rd</sup> Quarter of 2008).

In this context, Rexel continued to implement the levers that it introduced in North America in 2007 and Europe in 2008 for improving operational profitability, including cutting administrative and marketing costs. Finally, the setting up of procurement synergies and the rationalization of support functions as part of the acquisition of Hagemeyer also had a positive effect on the group's profitability.

## Contribution of investments to consolidated revenues for the 3<sup>rd</sup> Quarter of 2007 and 2008

Consolidated (in million euros)	3 <sup>rd</sup> Quarter 2008 as reported	3 <sup>rd</sup> Quarter 2007 as reported	Change 08/07 as reported	3 <sup>rd</sup> Quarter 2007 pro forma	Change 08/07 pro forma
<b>Holding</b>	<b>5.7</b>	<b>5.6</b>	<b>+0.5%</b>	<b>5.6</b>	<b>+0.5%</b>
Eurazeo	5.1	5.6	-7.9%	5.6	-7.9%
Others	0.6	-	na	-	na
<b>Real estate</b>	<b>7.8</b>	<b>18.5</b>	<b>-57.7%</b>	<b>18.4</b>	<b>-57.6%</b>
ANF (excl. SGIL)	7.6	6.2	+22.4%	6.1	+23.6%
Others	0.2	12.3 <sup>(1)</sup>	na	12.3	na
<b>Private equity</b>	<b>1,117.5</b>	<b>807.4</b>	<b>+38.4%</b>	<b>1,145.3</b>	<b>-2.4%</b>
Europcar	645.0	616.8	+4.6%	672.6 <sup>(2)</sup>	-4.1% <sup>(2)</sup>
ELIS	265.3	256.4 <sup>(3)</sup>	+3.5% <sup>(3)</sup>	257.8	+2.9%
APCOA	160.1	147.9	+8.3%	172.2 <sup>(4)</sup>	-7.0% <sup>(4)</sup>
B&B Hotels	46.3	42.7	+8.5%	42.7	+8.5%
Fraikin	-	-	na	-	na
Others	0.7	-	na	-	na
<b>Total</b>	<b>1,131.0</b>	<b>831.5</b>	<b>+36.0%</b>	<b>1,169.4</b>	<b>-3.3%</b>

<sup>(1)</sup> Non recurring dividends received over 3<sup>rd</sup> Quarter 2007

<sup>(2)</sup> Excluding the exchange rate effect, pro forma revenues increased by 0.5%.

<sup>(3)</sup> For information only. ELIS was out of perimeter for the 3<sup>rd</sup> Quarter 2007

<sup>(4)</sup> +1.2% at constant exchange rates and adjusted for the new accounting treatment of the BAA contracts

## Contribution of investments to consolidated revenues for the first nine months of 2007 and 2008

Consolidated (in million euros)	9 months 2008 as reported	9 months 2007 as reported	Change 08/07 as reported	9 months 2007 pro forma	Change 08/07 pro forma
<b>Holding</b>	<b>88.3</b>	<b>67.6</b>	<b>+30.7%</b>	<b>67.6</b>	<b>+ 30.7%</b>
Eurazeo	57.0	57.1	-0.3%	57.1	-0.3%
Others	31.3	10.5	+199.8%	10.5	+199.8%
<b>Real estate</b>	<b>23.3</b>	<b>34.2</b>	<b>-31.9%</b>	<b>34.0</b>	<b>-31.5 %</b>
ANF (excl. SGIL)	22.3	18.8	+18.8%	18.5	+20.25%
Others	1.0	15.4 <sup>(1)</sup>	na	15.5	na
<b>Private equity</b>	<b>2,996.3</b>	<b>1 947.1</b>	<b>+53.9%</b>	<b>2,979.1</b>	<b>+0.6%</b>
Europcar	1,632.9	1 457.9	+12.0%	1,633.7 <sup>(2)</sup>	+0.0% <sup>(2)</sup>
ELIS	773.0	738.1 <sup>(3)</sup>	+4,7% <sup>(3)</sup>	739.4	+4.5%
APCOA <sup>(4)</sup>	465.1	242.7	+91.7%	492.0	-5.5% <sup>(5)</sup>
B&B Hotels	123.1	114.0	+7.9%	114.0	+7.9%
Fraikin	-	132.4	na	-	na
Others	2.2	-	na	-	na
<b>Total</b>	<b>3,107.9</b>	<b>2,048.9</b>	<b>+51.7%</b>	<b>3,080.7</b>	<b>+0.9%</b>

<sup>(1)</sup> Including non recurring dividends received over the first nine months of 2007.

<sup>(2)</sup> Excluding the exchange rate effect, pro forma revenues increased by 4.0%.

<sup>(3)</sup> For information only. ELIS was out of perimeter for the 3<sup>rd</sup> Quarter 2007

<sup>(4)</sup> APCOA's reported revenues increased from €419.3 million for the first nine months of 2007 to €465.1 million for the first nine months of 2008 (+10.9%).

<sup>(5)</sup> +2.9% at constant exchange rates and adjusted for the new accounting treatment of the BAA contracts

## Details of the Eurazeo portfolio on September 30, 2008 (non-revaluated non-listed private equity)

	% held	No. shares	Price(€)	M€
<b>Non-listed Private Equity</b>				<b>1,764</b>
APCOA	82.1%			340
B&B Hotels	74.1%			32
ELIS	83.2%			415
Europcar	85.2%			663
Fraikin	13.2%			53
Gruppo Banca Leonardo	20.0%			166
Intercos				57
Sirti				38
<b>Listed Private Equity</b>				<b>938</b>
Rexel	22.0%	56,327,252	9.86	558
Ipsos <sup>(1)</sup>	24.8%		20.68	28
Cegid	6.9%	639,432	14.45	9
Accor <sup>(2)</sup>	11.1%	24,890,801	37.38	343
<b>Real estate</b>				<b>662</b>
ANF (net <sup>(3)</sup> )	62.8%	15,682,312	34.86	447
Colyzeo (except Accor)				104
Station Casinos <sup>(4)</sup>				111
<b>Other listed shares (net <sup>(3)</sup>)</b>				<b>687</b>
Danone	5.4%	27,951,990	50.00	687
<b>Non-listed shares</b>				<b>24</b>
<b>Net cash and cash equivalents<sup>(5)</sup></b>				<b>154</b>
<b>Treasury shares</b>		1,539,264		<b>85</b>
<b>Total before tax</b>				<b>4,314</b>
Tax on unrealized capital gains				-70
<b>Total after tax</b>				<b>4,244</b>

<sup>(1)</sup> Via LT which holds 27.9% of Ipsos

<sup>(2)</sup> Before syndication to Eurazeo Partners (ex-ECIP) and before the acquisition of 500,000 additional shares on October 6, 2008. Including the shares held through Colyzeo and partner organizations

<sup>(3)</sup> Net of allocated net debts

<sup>(4)</sup> Valuation as at June 30, 2008 after provision and exchange rate

<sup>(5)</sup> Proforma of the sale of Air Liquide and Veolia. Including the relative debt to Station Casinos for €106.5m

### Change in listed shares portfolio since September 30, 2008

With the sale in October 2008 of the balance of 1,479,228 **Veolia** shares on the market, Eurazeo has now sold all of its holding in Veolia, realizing in total a global profit of €221.4 million and an IRR of nearly 20%.

Similarly, in October 2008 Eurazeo disposed of all of its shares not included in the optimized disposal programme in **Air Liquide**, fixed at a secured price of €90.24 per share, so that Eurazeo's exposure is currently nil. On November 14, 2008, 1,728,572 shares benefit from a disposal guarantee in two monthly settlements between the end of November and the end of December 2008 at the price of €90.24 per share, or €156 million. The existing financing of €156 million corresponds to the settlements.

## Cash

As a result of the prudent strategy it has always implemented, Eurazeo SA has no structural debt and benefits from considerable cash reserves. These include nearly €240 million of cash assets and a syndicated credit line of €1 billion, with a due date of mid 2012 for the entirety and mid 2013 for €875 million. Furthermore, Eurazeo has nearly €700 million held in listed shares.

In total, Eurazeo therefore has almost €2 billion which it can use to take advantage of opportunities that may arise and to accompany the growth of its portfolio companies.

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## About Eurazeo

With nearly €5 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, ANF and Accor. Eurazeo is also the major shareholder in Danone.

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

## Eurazeo 2008 financial calendar

- ✓ Full year 2008 revenues will be released on February 13, 2009
- ✓ Full year 2008 results will be released on March 26, 2009
- ✓ 1<sup>st</sup> Quarter 2009 revenues will be released on May 13, 2009

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