Paris, February 12, 2009

Consolidated 2008 Revenues: €4,054 million
+35.4% as reported and +1.7% pro forma[1] at constant exchange rates

Consolidated revenues (in million euros)	2008 as reported	2007 as reported	Change 08/07 as reported	2007 pro forma[1] at constant rates	Change 08/07 pro forma[1] at constant rates	Change 08/07 pro forma(1)
1st Quarter	886.7	520.5	+70.4%	844.3	+5.0%	+4.0%
2nd Quarter	1,090.2	696.9	+56.4%	1,033.3	+5.5%	+3.0%
3rd Quarter	1,131.0	831.5	+36.0%	1,134.2	-0.3%	-3.3%
4th Quarter	946.0	944.5	+0.2%	973.2	-2.8%	-5.8%
Total	**4,054.0**	**2,993.4**	**+35.4%**	**3,985.0**	**+1.7%**	**-0.8%**

Patrick Sayer, Chairman of the Executive Board, said: "*Eurazeo Group's annual revenues exceeded €4 billion in revenues for the first time. Nevertheless, despite a noticeable slowdown in the 4th Quarter, our consolidated companies showed genuine resilience, allowing Eurazeo to post a growth of 1.7% pro forma at constant exchange rates in 2008.*
These solid performances in an unfavorable economic environment are not reflected in our share price, which is currently below the market value of our listed shares and cash position."

Philippe Audouin, Chief Financial Officer, added: *"Eurazeo SA has no structural debt, and, with more than €600 million of liquid or cash assets as well as a fully available €1 billion syndicated credit line, we are ready to support the development of the companies in which we have invested and to seize future opportunities which may arise. Finally, in respect of the market's concerns, we recall that none of our consolidated companies had a covenant problem as at December 31, 2008 and none has to refinance its debt in the short-term."*

[1] Includes the revenues of APCOA and ELIS from January 1 to December 31, 2007 as well as the revenues from the acquisitions made by the Group's portfolio companies during the same period.

Portfolio breakdown as of December 31, 2008 (non-revaluated non listed private equity)

	% held	No. shares	Price (€)	M€
Non-listed Private Equity				**1,776**
APCOA	82.2%			342
B&B Hotels	74.1%			35
ELIS	83.2%			421
Europcar	85.1%			663
Fraikin	13.2%			54
Gruppo Banca Leonardo	20.0%			166
Intercos	25.4%			57
Sirti	21.0%			38
Listed Private Equity				**565**
Accor [(1)(2)]	11.0%	24,083,832	35.11	270
Rexel	22.1%	56,662,386	4.76	270
Ipsos [(1)]	24.8%		19.28	25
Cegid	0.3%	27,808	7.93	0
Real estate				**440**
ANF (net [(1)])	62.8%	15,682,312	26.00	308
Colyzeo (excl. Accor)				45
Station Casinos[(4)]				87
Other listed shares (net [(1)])				**464**
Danone	5.3%	27,185,617	43.18	464
Non-listed shares				**28**
Net cash and cash equivalents[(5)]				**221**
Treasury shares		2,107,577		**71**
Total before tax				**3,565**
Tax on unrealized capital gains				-62
Total after tax[(4)]				**3,503**

(1) Net of allocated net debts
(2) After syndication to Eurazeo Partners (ex-ECIP). Including the shares held through Colyzeo and affiliated entities. Including purchases made by Colyzeo and affiliated entities after the 31 December 2008, as of February 6, 2009, Eurazeo's total exposure to Accor was 25,122,656 shares.
(3) Via LT which holds 27.9 % of Ipsos
(4) Station Casinos: valuation as at September 30, 2008 after provision and exchange rate. This valuation will be adjusted in Eurazeo's accounts as at December 31, 2008.
(5) Including cash collaterals and after deduction of the debt related to Station Casinos for € 107.4 m.

Notes on Group companies' debts

A very strong financial position and long-term debt maturities

The table below details all of the scheduled payments of financing for the various Group companies:

Companies	Maturity
Accor	2013[1]
ANF	2012[2] - 2014
APCOA	2014
B&B - LBO debt - Real estate debt	 2012 - 2013 - 2014 - 2015 2017
Elis	2014 - 2015 - 2016
Europcar - Corporate debt - Fleet debt	 2013 - 2014 2011 - 2013 + leasings

1 Acquisition debt
2 Debt at Immobilière Bingen's level

We would recall that on December 31, 2008, none of our consolidated companies faced a covenant problem.

Regarding our listed shares, a temporary and interest-bearing collateral contribution of €200 million was made during the 4th Quarter of 2008 by Eurazeo, in order to sustain its investment in Accor. This decision, taken in advance as a pre-emptive measure, prevented the share price from reaching levels which would have triggered margin calls. Taking into account the recent evolution of the Accor share price, €93 million have been recovered to date. Consequently, the collateral contribution has been reduced to €107 million.

For Danone, due to the recent share price movement, a voluntary interest-bearing collateral contribution of €100 million has been put in place as a prudent measure.

Station Casinos has announced that it would undertake a new restructuring of its various tranches of debt, following discussions initiated at the end of 2008 with its various creditors.

Cash position

True to its principles, Eurazeo SA has no structural debt. On the contrary, it enjoys a solid cash position. With cash assets of over €300 million[2] as at February 11, 2009, more than €300 million in liquid shares of listed companies and a €1 billion syndicated credit line, available until mid-2012 for the entire amount and until mid-2013 for €875 million, Eurazeo can mobilize a total of more than €1.7 billion, to which the €125 million stake of Eurazeo Partners may be added. As a result, Eurazeo has the resources to support the development of Group companies and to seize any new investment opportunities.

2008 revenues of Group companies

2008 revenues amounted to €4,054.0 million, a 35.4% increase as reported and +1.7% on a pro forma basis at constant exchange rates. The growth in Eurazeo's reported revenues may be explained by the acquisitions carried out during the financial year and the good resilience of the Group's activities to the economic climate.

Excluding Europcar and despite the considerable turnaround in the economic climate, pro forma revenues grew 4.4% at constant exchange rates in the 4th Quarter.

Europcar

The slowing of demand confirmed in all European markets during the 4th Quarter was accompanied by a reduction in the vehicle fleet. This allowed a satisfactory utilization rate to be maintained.

In 2008, Europcar's consolidated revenues amounted to €2,091.3 million, an 8.6% increase compared to the figures published for 2007. This growth reflects the full year contribution of the acquisitions realized in 2007 (Vanguard EMEA at the end of February 2007 and Betacar, consolidated from the 3rd Quarter of 2007 onwards) and the acquisition of Europcar's franchisee for the Asia-Pacific region, realized in May 2008, which more than offset the effects of the economic slowdown on activity during the last months of the year.

[2] Including cash collaterals and after deduction of the debt related to Station Casinos.

On a pro forma basis, 2008 revenues rose slightly by 0.3% at constant exchange rates, reflecting both the stability of the number of rental days (+0.4%) and of revenue per day, but fell by 3.3% at current exchange rates due to the fall in sterling.

As announced in November, activity during the 4th Quarter experienced a marked slowdown. Revenues fell by 2.2% relative to the 2007 reported figures. On a pro forma basis, 4th Quarter revenues fell by 9.5% at constant exchange rates and by 13.5% at current exchange rates.

The rapid reduction in the fleet during the 4th Quarter nevertheless limited the effects on performance of the noticeable reduction in demand. In this context, Europcar has strengthened its existing operational improvement programs. Europcar's balance sheet remains strong, notably by virtue of the commitment by auto manufacturers to repurchase the vehicles in its fleet. Europcar also benefits from secured financing of its vehicles until 2011 and a solid cash position.

Elis

Continuing revenue growth due to unrivalled expertise

Consolidated as of October 1, 2007, Elis contributed €1,031.2 million to Eurazeo's 2008 revenues, exceeding the €1 billion level for the first time. Elis' 2008 revenues grew by 4.2% compared to 2007, and by 3.0% on a pro forma basis.

In France, activity remained sustained by virtue of an excellent start to the period in the Hotels & Restaurants segment. The slowdown in this activity over the year resulted in a slowing of revenue growth, in particular during the 4th Quarter.

At international level, each of the principal countries contributed to revenue growth, with a 7.3% revenue growth compared to 2007.

For the 4th Quarter, revenues continued to grow by +2.6% as reported and by +1.6% pro forma of acquisitions. During this period, Elis made two acquisitions in the flat linen sector in Brittany and in Spain for a full-year revenue figure of €7 million.

APCOA

Solid Group performance during 2008 and a return to a growth trend in the United Kingdom

APCOA, consolidated as of May 1, 2007, achieved revenues of €642.1 million in 2008, a 9.0% increase compared to 2007. On a pro forma basis at constant exchange rates and adjusted for the new accounting treatment of the BAA[3] contracts, each of the six regions of the APCOA Group contributed to sustained growth at Group level of 5.3% during 2008. If the 2nd half of 2008 was characterized by a slowdown in economic activity in Europe, which notably affected certain airports and commercial centers, APCOA nevertheless achieved a solid performance during the 4th Quarter with pro forma growth of 10.5 % at constant exchange rates, adjusted for the new accounting treatment of the BAA contracts. In particular, this last Quarter confirmed the return to a sustained growth trend in the United Kingdom, after significant restructuring work during 2008.

B&B Hotels

The budget hotel segment is withstanding the current environment

B&B Hotels' revenues amounted to €161.6 million, an increase of 7.5% compared to 2007. The chain now consists of 196 hotels, 179 of which are in France and 17 in Germany.

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[3] BAA: British Airports Authority

The Group opened four hotels in France (Aulnay, Lille-Euralille, Salon de Provence and Valenciennes) and the RevPAR increased by 2.2%. In this way, revenues grew by 5.7% in 2008. The Villages Hôtel group, acquired in 2007, was successfully integrated.

The Group opened three hotels in Germany (Munich, Hamburg and Frankfurt) and the RevPAR increased by 11.1%, resulting in revenue growth of 28.1% compared to 2007.

In the 4th Quarter, despite a deterioration in general economic conditions, B&B's revenues rose by 6.2%. These good results show the resilience of the budget hotel model in a difficult economic climate. Development prospects are solid, notably taking into account the construction projects for new hotels in France, Germany (on the group's own behalf and under franchise through the partnership with Tank & Rast), as well as in Italy and in Eastern Europe.

Real estate

2008 revenues from the real estate business amounted to €31.5 million, compared to €32.0 million in 2007, excluding €15.4 million in extraordinary dividends from Colyzeo and ColLife.

Strong growth in ANF rental income during 2008

The pursuit of the strategy of upgrading rental properties resulted in strong growth in ANF rents during the 4th Quarter of 2008. At the end of 2008 revenues amounted to €59.1 million (before retreatment of B&B's rents for the purpose of Eurazeo's consolidation), up 92.3% as reported and up 17.3% at constant perimeter.

In Marseilles: 2008 rental income amounted to €16.0 million, a 22.4% increase at constant perimeter. Commercial rental income rose by 38.6%, conveying the marketing success of the Vieux-Port Sadi Carnot sector of the Rue de la République. Projects delivered at the end of 2007 contributed almost €1.3 million in new rental income in 2008.

In Lyons: 2008 rental income amounted to €14.9 million, a 12.0% increase at constant perimeter. Rents from retail premises rose by 27.0%, thanks to the installation of new shops and the revitalization of the City Council – Opera House section of the Rue de la République.

At the end of 2008, rentals derived from the B&B portfolio represented 48% of ANF's rental income, providing ANF with very strong cash flow visibility by virtue of solid 12-year leases and of fixed and indexed rents.

In order to guarantee the financing of its development projects in the short and medium term, ANF benefits from an available cash reserve of €100 million on its credit line. This reserve is currently sufficient to carry out the projects already under development. The credit facility is due to mature in June 2014, with no refinancing before this date.

The financing of the partnership (site development and hotel renovation) agreed with B&B is fully guaranteed by a credit line due to mature in December 2014.

Accor

Strong growth in Prepaid Services and resilience in Economy Hotels in Europe

Accor's 2008 revenues amounted to €7,739 million, a 2.8% increase like-for-like.

The annual revenues for Prepaid Services rose by 12.9% like-for-like to €978 million. Like-for-like, 4th Quarter revenues rose by 13.6%.

The annual revenues of the Hotel division rose by 2.1% like-for-like to €5,767 million. With a 2.8% reduction like-for-like, the 4th Quarter showed an ongoing deterioration in the hotel segment, after the improvement registered during the 3rd Quarter (3rd Quarter growth of 1.1%).

The annual revenues of the Upscale and Midscale Hotels segment rose by 2.9% like-for-like (excluding the effects of the Rugby World Cup). During the 4th Quarter, the Upscale and Midscale Hotels segment recorded a 3.3% reduction like-for-like (+1.8% in the 3rd Quarter), with Germany and France (54% of the revenues of the segment) being less affected by the recession than countries such as the United Kingdom, Spain, Italy and Portugal.

The annual revenues of the Economy Hotels segment grew by 3.2% like-for-like. The 4th Quarter was characterized by a slight slowdown in growth of the Economy Hotels segment of 0.5% like-for-like (+1.7% in the 3rd Quarter). Outside Spain, Portugal and Italy, revenues of the Economy Hotels segment grew by 0.7% during the 4th Quarter.

The annual revenues of the Economy Hotels segment in the United States fell by 2.1% like-for-like. Revenues for the 4th Quarter fell by 6.5% like-for-like (-0.4% in the 1st Half and -2.7% in the 3rd Quarter).

Accor has confirmed its profit before tax target for 2008, announced last October, of between €870-890 million, which factored in a marked slowdown in activity during the 4th Quarter, as well as the resilience of the Prepaid Services activity.

Accor Services has announced a strategic alliance with Mastercard to develop the supply of prepaid services in Europe.

Following the syndication to Eurazeo Partners of its portion of the 2.5 million shares acquired in July and in October (2 million shares on July 16, 2008 and 500,000 supplementary shares on October 6, 2008), Eurazeo's stake in the share capital of Accor amounted to 9.14% on December 31, 2008.

During January and at the start of February 2009, Colony, to which Eurazeo is affiliated at the core of the concert party, continued to increase its stake in Accor. In this way, on February 6, 2009, the concert party shareholders, who represent the leading shareholder in Accor, held 30.14% of its share capital and 26.92% of its voting rights.

The 9.14% stake held directly and via Eurazeo Partners corresponds to an investment of €957 million, or €489 million of equity and €468 million of gross debt.

On February 6, 2009, Eurazeo's investment in Accor was made up of the following:

	Number of shares	**% holding**
Shares held directly by Eurazeo	19,890,702	9.05%
Shares held through Eurazeo Partners	211,119	0.09%
Sub-total :	**20,101,821**	**9.14%**
Shares held by Colyzeo and partner organizations	5,020,835	2.28%
Shares managed by Eurazeo Partners	3,170,589	1.44%

This investment in Accor is recorded as a long-term investment with a secured financing until mid-2013.

We recall that in view of Eurazeo's notable influence, Accor has been consolidated under the equity method since July 1, 2008.

Rexel

Solid results in 2008, despite a deteriorated environment

Rexel recorded full year revenues of €12,862 million, up 20.2% on an actual basis. The rise in revenues included €2,592.0 million from acquisitions net of divestitures, partially offset by €402.7 million in adverse exchange rate fluctuations, mainly due to the depreciation of the US dollar against the euro.

On a constant basis and same number of working days, sales were down 0.8% in the full year. While year-to-end-September sales were up 1.6%, the global economic downturn led to a marked slump in the 4th Quarter (-6.7%) of which the sharp drop in copper-based cables price accounted for approximately one third.

In Europe, full year revenues, on a constant basis and same number of working days, decreased by 0.7% with a marked slowdown in the 4th Quarter (-6.5%) reflecting the economic downturn across all countries.

In North America, the strong performance in Canada (+4.2% in FY 08, +7.1% in Q4 08) was offset by the effect of the recession in the USA (-3.9% in FY 08, -11.5% in Q4 08): sales in North America fell 2.2% in the full year and 7.9% in the 4th Quarter.

In Asia-Pacific, organic growth was sustained at 5.9% in the full year despite a slowdown in the 4th Quarter of +0.6%.

In a deteriorating environment, Rexel has focused its priorities on cost control and cash generation, reducing its leverage ratio at the end of the year to 3.60x (adjusted net debt / adjusted EBITDA) versus a year-end commitment of 4.75x. Furthermore, Rexel's liquidity comfortably exceeds the mandatory senior debt repayments until end-2011.

Contribution of investments to consolidated revenues for the 4th Quarter of 2007 and 2008

Consolidated (in million euros)	4th Quarter 2008 as reported	4th Quarter 2007 as reported	Change 08/07 as reported	4th Quarter 2007 pro forma at constant rates	Change 08/07 pro forma at constant rates
Holding	**4.4**	**4.1**	**+6.6%**	**4.1**	**+6.6%**
Eurazeo	3.0	3.0	-1.1%	3.0	-1.1%
Others	1.4	1.1	na	1.1	na
Real Estate	**8.2**	**13.2**	**-37.5%**	**8.5**	**-3.2%**
ANF (excl. SGIL)	8.0	11.5	-29.9%	6.8	+18.5%
Others	0.2	1.7	na	1.7	na
Private equity	**933.4**	**927.2**	**+0.7%**	**960.6**	**-2.8%**
Europcar	458.4	468.6	-2.2%	506.4	-9.5%
Elis	258.2	251.5	+2.6%	254.1	+1.6%
APCOA	176.9	170.7	+3.6%	163.8	+8.0%(1)
B&B Hotels	38.6	36.3	+6.2%	36.3	+6.2%
Fraikin	-	-	na	-	na
Others	1.3	-	na	-	na
Total	**946.0**	**944.5**	**0.2%**	**973.2**	**-2.8%**

(1) +10.5% at constant exchange rates and adjusted for the new accounting treatment of the BAA contracts

Contribution of investments to consolidated revenues in full year 2007 and full year 2008

Consolidated (in million euros)	2008 as reported	2007 as reported	Change 08/07 as reported	2007 pro forma at constant rates	Change 08/07 pro forma at constant rates
Holding	**92.7**	**71.7**	**+29.3%**	**71.7**	**+29.3%**
Eurazeo	59.9	60.1	-0.4%	60.1	-0.4%
Others	32.8	11.6	na	11.6	na
Real Estate	**31.5**	**47.4**	**-33.5%**	**42.5**	**-25.8%**
ANF (excl. SGIL)	30.3	30.2	+0.4%	25.3	+19.8%
Others	1.2	17.2(1)	na	17.2	na
Private equity	**3,929.7**	**2,874.3**	**+36.7%**	**3,870.7**	**+1.5%**
Europcar	2,091.3	1,926.5	+8.6%	2,084.3	+0.3%
Elis	1,031.2	*989.6*(2)	*+4.2%*(2)	1,001.6	+3.0%
APCOA	642.1	*588.8*(3)	*+9.0%*(3)	634.5	+1.2%(4)
B&B Hotels	161.6	150.3	+7.5%	150.3	+7.5%
Fraikin	0	132.4	na	-	na
Others	3.5	0	na	-	na
Total	**4,054.0**	**2,993.4**	**+35.4%**	**3,985.0**	**+1.7%**

(1) Including non recurring dividends received over 2007.
(2) Figure for information. Elis was out of the perimeter for the first 9 months of 2007.
(3) Figure for information. APCOA was out of the perimeter for the first 4 months of 2007.
(4) +5.3% at constant exchange rates and adjusted for the new accounting treatment of the BAA contracts.

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About Eurazeo

With diversified assets, a strong investment capacity, and a long-term investment period, Eurazeo is a leading listed European investment company. Among the private equity leaders, Eurazeo is the majority or key shareholder in APCOA, B&B Hotels, ELIS, Europcar, Rexel, ANF and Accor, in which it is, together with Colony, the biggest shareholder. 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 2009 financial calendar

- ✓ Full year 2008 results will be released on March 26, 2009
- ✓ 1st Quarter 2009 revenues will be released on May 13, 2009
- ✓ Annual Shareholders' Meeting will take place on May 29, 2009
- ✓ 1st Half 2009 revenues and results will be released on August 27, 2009

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