Paris, March 31, 2009

Resilient portfolio
Net Asset Value as at December 31, 2008: 53.4 euros per share
Dividend maintained: 1.20 euro per share

The Eurazeo Supervisory Board, chaired by Michel David-Weill, met on Thursday March 26, 2009 to review the annual accounts for 2008, prepared by the Executive Board.

€ millions	**2008**	**2007** restated*
Ordinary Income	**4,054.0**	**2,993.4**
Operating income	**495.4**	**1,460.4**
Net income Group share	**-61.0**	**901.1**
Net income Group share before depreciations and amortization of allocated goodwills**	**238.4**	**912.1**

* Effect of the definitive allocation of goodwill ("Purchase Price Allocation") and other restatements

** Of which 197.9 million euros depreciation in Station Casinos and Colyzeo II, 76.8 million euros of loss of value on APCOA and 70.4 million euros of amortization of allocated goodwills

Michel David-Weill, Chairman of the Supervisory Board, said: "*Despite last year's economic downturn, Eurazeo's subsidiaries have proved their resilience, confirming the strength of our business model which is based on quality assets, portfolio diversification, controlled leverage in the Group companies and no structural debt at the Eurazeo level. Confident in the Group's overall strategy and in the outlook for the Group companies, the Supervisory Board has authorized the Executive Board to propose at the Shareholders' Meeting that the dividend be maintained at 1.20 euro per share, payable in cash or shares."*

Patrick Sayer, Chairman of the Executive Board, added: "*In a difficult economic environment, the Group's portfolio companies have posted a robust performance. Group revenues increased by 35%. In the absence of any significant disposals in 2008, the net result Group share, which posted a loss of 61 million euros, was impacted by a goodwill depreciation on APCOA, a provision of 100% on our co-investment in Station Casinos, as well as a provision on Colyzeo II. Consolidated shareholder's equity stood at 3.9 billion euros, or 74 euros per share. Eurazeo's NAV, as at December 31, 2008, validated with the help of an independent expert, stood at 53.4 euros per share.*

None of our Group companies breached their covenants during the period and none of them faces refinancing deadlines in the short term.

Our available financial resources, of more than 1.6 billion euros, enable us to continue to support our investments and to seize new investment opportunities. We therefore remain convinced that, notwithstanding the economic environment, our business model and our role as professional shareholders will enable us to create value in our Group companies and for our shareholders."

I – 2008 Results

Consolidated revenues for the Eurazeo group in 2008 stood at 4,054.0 million euros, exceeding for the first time the 4 billion euro mark. It showed a reported increase of 35.4%, reflecting the Group's ability to successfully integrate acquisitions, as well as the resistance of the Group's businesses in the current economic climate. Pro forma, at constant exchange rates, it is up 1.7%.

Since 2005, in the last four years, consolidated revenues have almost been multiplied by six, from 689.7 million euros to 4,054 million euros, posting a compound average growth rate of 80.5%. Eurazeo is therefore today a profoundly transformed group, which has been able to create a solid basis on which it can continue to build its future.

Net result Group share stood at a loss of 61 million euros. It is not directly comparable to the 2007 net income Group share of 901.1 million euros, given the exceptional level of capital gains recorded in 2007 due to the disposals of Eutelsat and Fraikin (604.4 million euros after tax).

Restated for depreciation on intangibles and on assets available for sale, the net result Group share in 2008 came to 238.4 million euros.

Consolidated net result including minority interests came to -71.0 million euros. This result includes:

- ✓ 495.4 million euros of operating income before tax:
  - o 302.8 million euros of realized net capital gains (208.1 million euros after tax of which 145.1 million euros on the sale of the Veolia shares, 35.0 million euros on the sale of the Air Liquide shares and 28 million euros on that of Danone shares).
  - o Goodwill depreciation on APCOA of 76.8 million euros of which 63.5 million had already been accounted for in the 1st Half of 2008, mostly reflecting an underperformance, mainly in the United Kingdom. An additional loss in value of 13.3 million euros relating to Norway was accounted for following impairment tests on goodwill and intangible assets performed at the closing of the full year accounts.
  - o 100% depreciation of the 144.6 million euros investment in Station Casinos following the crisis in the casino sector in Las Vegas and a 53.3 million euros provision for Colyzeo II (about 50 % of the stake) due to the evolution of the price of the shares held by the fund.
  - o Amortization of commercial contracts following the definitive allocation of goodwill ("Purchase Price Allocation") at Elis and APCOA totaling 70.4 million euros before tax.
- ✓ A 495.8 million euros net financial charge versus 353.5 million euros in 2007. This increase primarily comes from the full year effect of the acquisitions of APCOA (April 2007) and Elis (October 2007) and the debt taken on in 2008 to finance the shares in Accor, Danone and Station Casinos.
- ✓ 78.4 million euros income from companies accounted for by the equity method versus 106.1 million euros in 2007 which included a non-recurring dilution profit of 32 million euros following the IPO of Rexel. Accor, consolidated by the equity method since July 1, 2008, contributed 22 million euros.

Company accounts

2008 net company profit after tax came to 478.3 million euros versus 680.8 million euros in 2007. Besides the capital gain from the disposal of Veolia shares, this figure is mainly explained by the capital gain from disposals of 837.6 million euros realized through the transfer of Danone shares held by Eurazeo to its subsidiary Legendre Holding 22 (LH 22), minus the provision for the depreciation of shares received in exchange by LH 22 following the decrease in the Danone share price after the transfer to LH 22 (353.7 million euros), as well as the provisions made following the long-term depreciation of investments in Station Casinos and Colyzeo II (altogether 146.0 million euros).

II - 1,619 million euros in financial resources

As at March 24, 2009, Eurazeo had 347 million euros in cash assets (including collateral), plus 259 million euros of liquid Danone shares and an additional 125 million euros that could be called upon from the limited partners of Eurazeo Partners. Eurazeo could also use its syndicated 1 billion euros credit line, unused to date, which is available until mid 2012 in its entirety, and available until mid 2013 up to a level of 875 million euros. This demonstrates that Eurazeo clearly has the means to support the development of the Group's companies, and to seize, if appropriate, new investment opportunities.

As at March 24, 2009	In € millions
Cash assets	346.7
Station Casinos debt	(111.2)
Net cash assets	**235.5***
Danone shares	258.9
Syndicated credit line	1,000.0
Total cash	**1,494.4**
Eurazeo Partners	125.0
Total resources	**1,619.4**

*** of which €138.4m collateral for Accor (including interest received) and €150.0m for Danone**

III - Net asset value

Conforming with the rules of AFIC-EVCA (Association Francaise des Investisseurs en Capital-European Venture Capital Association), Eurazeo mandated an independent expert to value its non-listed assets. On that basis Eurazeo's net asset value, as at December 31, 2008, stands at 53.4 euros per share. Taking into account ANF's pro-rated net asset value rather than its share price, this figure would be 57.2 euros per share.

The valuation methodology for non-listed Private Equity is principally based on comparable multiples and validated by a multi-criteria approach. For listed companies, the valuation is the average share price over 20 trading days, volume-weighted.

As at March 24, 2009, taking into account the decrease in the share price of listed assets, NAV per share was valued at 44.6 euros, and at 49.5 euros including the company's pro-rated share of ANF's restated NAV.

IV – 2008 results for the Group companies consolidated using the global integration method

The results of Accor and Rexel, consolidated using the equity accounting method, are not commented here, as these two companies have already published their 2008 annual results.

✓ *APCOA: good resilience and new commercial momentum*

APCOA reported revenues of 642.1 million euros in 2008, up 9.0% versus 2007. At constant scope and exchange rates, and adjusted for the new accounting of the BAA* contracts, APCOA had an increase in revenues of 5.3%.
Adjusted for exceptionals, APCOA's EBITDA increased by 8.7% in 2008, rising from 57.5 to 62.5 million euros. At constant exchange rates, it grew by 11.3%. At constant scope and exchange rates, the growth in EBITDA from 2007 to 2008 is estimated at 2-3%. Although the unstable economic environment in the 2nd Half did have an impact on APCOA in certain segments of the market, such as airports (mainly in Germany and in Norway) or shopping centers, APCOA still managed to maintain growth over the full year thanks to a good performance from segments such as hospitals and some city centers, as well as new contract wins in various countries.
EBITDA due to new contracts increased by over 100% in 2008 compared to 2007, in particular thanks to large contracts in Germany and the United Kingdom, where the renewal of the management team at the start of 2008 enabled APCOA to regain commercial momentum and win significant contracts such as the one for London's Luton Airport.

BAA*: British Airport Authority

✓ *ANF: significant growth in rents and higher NAV*

On December 31, 2008, based on expert appraisals, the value of ANF's assets came to 1,543 million euros including the B&B hotels, up 11% compared to December 31, 2007. This increase reflects the efforts made by ANF to increase the value of its properties, mainly in Marseilles and Lyons, in a context of capitalization rate increase of a magnitude of 50 bp. Based on these appraisals, the net asset value of ANF comes to 44.32 euros per share.
Taking into account the increase in rents, by 19% at constant scope excluding B&B, and by 92% as reported, operating margin came to 73.4% versus 51.9% in 2007.

✓ *B&B Hotels: good operating performance and development of its hotel portfolio*

Total 2008 revenues increased by 7.8%, to 162.0 million euros in 2008, versus 150.3 million euros in 2007. This increase is primarily due to a 4.3% increase in the number of rooms sold and a 2.9% increase in the average price charged.
Operational profitability is still excellent, with Gross Operating Income margin of more than 50% of revenues in France and more than 53% in Germany, as well as an EBITDAR margin of over 40% in both countries.
The strength of B&B's development was based on a regular pace of openings in 2008 in Germany and in France, pushing the total number of hotels to 196 and the total number of rooms to 14,506. Development in the rest of Europe has also started with projects underway in Italy, Hungary, Poland, as well as the beginning of the construction of the first franchise in Portugal.

✓ ***Elis: increasing EBITDA in a context of rising costs***

The one billion euros revenues mark was passed in 2008, increasing by 4.3% to 1,036 million euros in 2008 versus 993 million in 2007. In 2008, Elis continued its strategy of targeted acquisitions and carried out six bolt-on acquisitions representing annualized revenues of 17 million euros.
EBITDA increased by 2.8% to 327 million euros versus 318 million euros in 2007. This rise was limited by an increase in salary costs following two successive minimum wage hikes in France (SMIC) and increases in energy costs, which price increases only partially offset. Elis also expanded its commercial teams and recruited around a hundred people in France in 2008 to continue its expansion and increase its market share. Excluding energy impact, the EBITDA margin remained unchanged at 32.0%.

✓ ***Europcar: leadership confirmed and control of operational costs***

Europcar 2008 consolidated revenues were 2,091.3 million euros, up 8.6% versus 2007. On a pro forma basis, revenues in 2008 were slightly higher (+0.5%) at constant exchange rates, reflecting the stability both of the number of rental days (+0.2%) and of the revenue per day. Revenues decreased by 3.2% at current exchange rates due to the fall in the British pound. These variations are the result of a contrasted evolution in the 1st and 2nd Half of the year. Whereas Europcar's strong presence in the main European markets allowed it to offset the first signs of weakening demand, the spread of the economic slowdown across Europe, particularly in the last quarter, weighed on the company's activity.
Europcar continued its external growth strategy in 2008 with the acquisition of Europcar's franchise network in the Asia-Pacific region. The contribution of this acquisition to consolidated revenues in 2008 was 58 million euros over eight months.
On an adjusted pro forma basis and at constant exchange rates, operating profit stood at 253 million in 2008 versus 298 million euros in 2007. The decrease in the operating margin from 14.1 % in 2007 to 11.9 % in 2008 reflects the sharp weakening in demand as of September, which impacted revenues as did the higher costs of fleet holding, which could not be fully offset by the significant productivity gains generated by the Group throughout the year and the synergies from the integration of companies acquired in 2006 and 2007. However, maintaining a buyback policy of over 90% limited the fleet valuation risks, whilst also maintaining an average age of four months.

Changes in the portfolio of listed assets

✓ ***Danone***

Eurazeo sold 766,373 shares in 2008 and 578,691 shares in January 2009. These sales brought it, as of January 9, 2009, below the 5% threshold in terms of voting rights, but not in terms of capital. Eurazeo has not sold any shares in Danone since January 9 and as of today holds 26,606,926 shares, or 5.18% of the capital and 4.94% of the voting rights.

✓ ***Veolia and Air Liquide***

Eurazeo sold all its shares in Veolia and Air Liquide with IRRs of 22.1% and 4.8% respectively, and a total realized capital gain of 180.1 million euros after tax (145.1 million euros on Veolia shares and 35.0 million euros on Air Liquide shares).

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

Eurazeo 2009 financial calendar

- 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 28, 2009
- 3rd Quarter 2009 revenues will be released on November 13, 2009

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Annexe:

In € millions	**2008**	**2007** Restated*
Ordinary Income	4,054.0	2,993.4
Other operating income	157.7	1,267.2**
Operating expenses	-3,344.0	-2,592.7
Provision charges / reversals	-230.1	-185.0
Other proceeds and expenses	-142.2	-22.4
Operating profit	**495.4**	**1,460.4**
Financial expenses	-495.8	-353.5
Shares of income in companies accounted for by the equity method	78.4	106.1
Tax and other	-149.0	-74.5
Net income	**-71.1**	**1,138.5**
Net income Group share	**-61.0**	**901.1**
Net income Group share before depreciations* **	**238.4**	**912.1**

* Effect of the definitive allocation of goodwill ("Purchase Price Allocation") and other restatements.
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