Paris, May 13, 2009

Consolidated Revenues for 1st Quarter 2009: €830.3 million
Portfolio companies demonstrated strong resilience in a particularly difficult environment

Consolidated revenues (in million euros)	2009 as reported	2008 as reported	Change 09/08 as reported	2008 pro forma[1] at constant rates	Change 09/08 pro forma[1] at constant rates
1st Quarter	830.3	886.7	- 6.4 %	884.6	- 6.1 %

Revenues of the Group's portfolio companies for 1st Quarter 2009

1st Quarter 2009 revenues amounted to 830.3 million euros, a decrease of 6.4% as reported and 6.1% pro forma at constant exchange rates. This decrease may be explained principally by the widely anticipated weakness of Europcar's business. The other consolidated companies showed solid resilience in a particularly difficult economic climate.

Excluding Europcar and in spite of the marked reversal in the economic environment, the consolidated revenues for the 1st Quarter 2009 increased by 2.5% pro forma at constant exchange rates.

The performance of ANF (+ 12.3%) and of B&B (+ 8.3%) should also be noted.

The performance of Accor and Rexel, consolidated under the equity method, will not be commented upon here, as Accor has already published its announcement for the 1st Quarter 2009 and Rexel will publish its statement on May 14, 2009.

APCOA

A solid performance

APCOA had revenues of 148.8 million euros for the 1st Quarter 2009, an increase of 6.9% pro forma at constant exchange rates (a decrease of 0.2% as reported). Performance remained firm and demonstrated the company's solidity in a deteriorated economic climate thanks to its resilient business lines. The Airports business, despite winning new contracts notably in Scandinavia, continued to suffer from the significant drop in passenger traffic. The 'On-street' business in the United Kingdom suffered from an unfavourable comparable basis linked to the loss of contracts in 2008 before commercial momentum re-started. Geographically, some countries such as Sweden and the United Kingdom have suffered more from the economic downturn. Germany, which is an important country for APCOA, has proved resilient.

[1] Includes the revenues from the acquisitions made by the Group's portfolio companies from January 1 to December 31, 2008

B&B Hotels

An excellent 1st Quarter 2009

Revenues for B&B Hotels in the 1st Quarter 2009 amounted to 38.0 million euros, an increase of 8.3% compared to the 1st Quarter 2008. This growth may be explained partly by the expansion of the B&B network (increased occupancy of the hotels opened in 2008 in France and Germany) and partly by the strong increase in REVPAR (revenues per available room). In an economic downturn, this performance confirms the resilience of the budget hotel model and B&B's right positioning.

The expansion of the chain has continued in Germany with the opening of a new hotel in Baden-Baden in March. During the 1st Quarter 2009, B&B also sold the hotel buildings in Valenciennes and Lille-Euralille to ANF within the framework of its partnership agreement for 9.4 million euros.

Elis

Revenues showing resilience in a difficult economic climate

Elis achieved revenues of 246.5 million euros in the 1st Quarter 2009, down 0.5% as reported (-1.8% pro forma at constant exchange rates).

In France, revenues increased by 0.3%. Growth in the Industry, Trade and Services (ITS) market remained firm (+2.9%), and growth for the Healthcare market reached 4.2%. Revenues for the Hotels & Restaurants market fell by 5.2% compared to the same period last year due to a decrease in footfall.

Abroad, there was significant growth, at +6.0%.

Lastly, the production subsidiaries (Le Jacquard Français, Molinel and Kennedy) recorded a decrease in their revenues as a result of the economic downturn.

Elis also continued its strategy of bolt-on acquisitions by making two acquisitions during the 1st Quarter of 2009, representing annual revenues of 2 million euros.

Europcar

Europcar accelerates its adaptation to a net contraction in demand

Revenues for the 1st Quarter 2009 amounted to 385.3 million euros, a decrease of 13.6% as reported and 14.5% pro forma at constant exchange rates. Growth in average revenue per day was hidden by the decrease in volumes.

This decrease may be explained by a significant decrease in demand and strong competitive pressures during the period leading to a significant fall in volumes for the quarter, partially offset by an increase in average revenue per day compared to the 1st Quarter 2008. Nevertheless, performances in different countries varied according to economic climate and local market dynamics.

In these market conditions, Europcar, the European market leader, strengthened and accelerated the implementation of measures to adapt its organization and the operational improvement programs started in 2008, whilst continuously ensuring the size of its fleet, which continues to benefit from the commitment by car manufacturers to repurchase more than 90% of its vehicles, is adequate.

ANF

Continued growth in rental income

ANF's revenues for the 1st Quarter of 2009 amounted to 15.8 million euros versus 14.1 million euros for the 1st Quarter of 2008, a rise of 12.3%. Excluding rental income from B&B – considered as intra-Group revenues – revenues increased from 7.2 million euros in the 1st Quarter of 2008 to 8.2 million euros for the 1st Quarter of 2009, a rise of 13.8%.

This growth is principally due to revenues from retail premises in Marseilles (+46%) and Lyons (+10%). Rental income from offices increased by 16% in Marseilles and by 8% in Lyons. The 11% change in B&B rents is due to 2008 indexing (5.62%) and the acquisition of new hotels.

Contribution of portfolio companies to consolidated revenues for the 1st Quarter of 2009 and 2008

Consolidated (in million euros)	1er Quarter 2009 as reported	1er Quarter 2008 as reported	Change 09/08 as reported	1er Quarter 2008 pro forma and constant rates	Change 09/08 pro forma and constant rates
Holding	**3.0**	**1.8**	**+ 71.3%**	**1.8**	**+ 71.3%**
Eurazeo	2.6	1.4	+ 88.2%	1.4	+ 88.2%
Others	0.4	0.4	N/A	0.4	N/A
Real Estate	**8.3**	**7.2**	**+ 14.7%**	**7.2**	**+ 14.7%**
ANF (excl. SGIL)	8.2	7.2	+ 13.8%	7.2	+ 13.8%
Others	0.1	-	N/A	-	N/A
Private equity	**819.0**	**877.8**	**- 6.7%**	**875.6**	**- 6.5%**
Europcar	385.3	445.9	- 13.6%	450.4	- 14.5%
Elis	246.5	247.7	- 0.5%	251.0	- 1.8%
APCOA	148.8	149.0	- 0.2%	139.2	+ 6.9%
B&B Hotels	38.0	35.1	+ 8.3%	35.1	+ 8.3%
Others	0.5	-	N/A	-	N/A
Total	**830.3**	**886.7**	**- 6.4%**	**884.6**	**- 6.1%**

Net Asset Value as at March 31, 2009 (*)

The Net Asset Value (NAV) given below corresponds to the NAV as at December 31, 2008 with an update of the stock exchange prices for the listed companies (average share price over 20 trading days, volume weighted).

	% held	No. shares	Price (€) (1)	€m
Non-listed Private Equity				**1,336**
APCOA	82.2 %			-
B&B Hotels	74.1 %			-
Elis	83.2 %			-
Europcar	85.1 %			-
Fraikin	13.2 %			-
Gruppo Banca Leonardo	19.5 %			-
Intercos	25.4 %			-
Sirti(2)	21.0 %			-
Listed Private Equity				**327**
Accor (3)(4)	11.4 %	25,122,656	27.24	76
Rexel	22.1 %	56,662,386	4.13	234
LT (Ipsos) (5)	24.8 %		16.72	17
Real Estate				**286**
ANF (3)	62.8 %	15,682,312	21.87	243
Colyzeo (excl. Accor)				43
Station Casinos(6)				0
Listed shares (3)				**243**
Danone	5.2 %	26,606,926	35.77	243
Other non-listed shares				**11**
Treasury shares		2,915,008		**59**
Net cash and cash equivalents(7)				**207**
Total asset value before tax				**2,469**
Tax on unrealized capital gains				-23
Total asset value after tax				**2,446**
Number of outstanding shares		55,296,275		
Net asset value per share in euros				**44.2**

(*) Non-audited data.
(1) Update of stock exchange prices for listed companies: average share price over 20 trading days, volume weighted.
(2) The valuation of Sirti takes into account an additional investment of 5 million euros (for the capital increase).
(3) Valuation, net of allocated net debts.
(4) After syndication to Eurazeo Partners, including shares held through Colyzeo and affiliated structures.
(5) Via LT which holds 27.9% of Ipsos.
(6) Station Casinos: value as at December 31, 2008.
(7) Including cash collateral and after deduction of the debt of 113.4 million euros relating to Station Casinos as at March 31, 2009.

Financial resources of more than 1.5 billion euros

As at May 11, 2009, Eurazeo has cash and cash equivalents of 183 million euros (including collateral), to which 342 million euros in Danone liquid shares can be added and an additional 116 million euros that can be called upon from the Limited partners of Eurazeo Partners. Eurazeo may also use its syndicated credit line of 1 billion euros, of which 50 million euros have been drawn down to date and which is available to mid 2012 for the entire amount and to mid 2013 for 875 million euros. Eurazeo therefore has the resources to support the development of the Group companies and to seize, if appropriate, new investment opportunities.

The 50 million euros drawn on the syndicated credit line was used to repurchase Danone shares. Eurazeo now holds 27,181,926 shares, representing 5.26% of the capital and 5.02% of the voting rights of Danone.

As at May 11, 2009	In million euros
Net cash and cash equivalents	**182.9***
Danone shares**	342.0
Syndicated credit line	950.0
Total cash	**1,474.9**
Eurazeo Partners	116.3
Total resources	**1,591.2**

* Including 138.6 million euros collateral on Accor (including interest received) and 150.4 million euros on Danone.
** Net of allocated net debt.

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Eurazeo

With strong and diversified assets, significant investment capacity and a long-term investment strategy, Eurazeo is one of the leading listed investment companies in Europe. Eurazeo is a majority and leading shareholder in Accor, ANF, APCOA, B&B Hotels, Elis, Europcar and Rexel. Eurazeo is also the main shareholder of Danone.

Eurazeo's shares are quoted on the Paris Euronext Eurolist on a continuous basis (ISIN code: FR0000121121, Bloomberg Code: RF FP, Reuters Code: EURA.PA).

Eurazeo 2009 Financial calendar

- ✓ The 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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