

Paris, May 28, 2009

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***The Bonds will be offered and sold in France exclusively by way of a private placement to qualified investors, in accordance with article L. 411-2 and the related regulatory provisions of the French Code monétaire et financier. There will be no offer to the public in France.***

## **Eurazeo launches an offering of bonds exchangeable for existing Danone shares for an initial amount of approximately EUR 500 million**

Eurazeo SA ("Eurazeo") launches today an offering of bonds exchangeable for existing Danone shares (the "Bonds") for an initial amount of approximately EUR 500 million, which may be increased up to approximately EUR 600 million in the event of the exercise in full by Eurazeo of a 20 % increase option and up to a maximum of approximately EUR 690 million in the event of the exercise in full of the over-allotment option granted to BNP PARIBAS and CALYON, Joint Lead-Managers and Joint Bookrunners of the offering.

The issue of the Bonds, representing initially as at today's date approximately 40 %<sup>1</sup> of the Danone shares currently held by Eurazeo (through its subsidiary Legendre Holding 22), is part of its announced monetization strategy of its holding of Danone shares, which Eurazeo considers as liquid assets. This transaction will allow Eurazeo to benefit from the upside potential in the Danone share price, up to the issue premium, over a 5-year period. Eurazeo reaffirms its confidence in Danone's future prospects.

The increase in its sources of financing will allow Eurazeo to take advantage of new investment opportunities that could arise in the current economic and financial environment and to continue to support the development of the Group companies.

The issue will also allow Eurazeo to partially refinance its existing indebtedness relating to its holding in Danone, and to extend, for the refinanced portion, the duration of such financing to 5 years (with its maturity being extended from 2011 to 2014).

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<sup>1</sup> Which represent approximately 2% of Danone shares

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The nominal value of the Bonds will reflect an issue premium of between 25 % and 30 % over Danone's reference<sup>2</sup> share price on the Euronext Paris market. The Bonds will give holders the right to exchange the Bonds for existing Danone shares at a ratio of one share per Bond, subject to any subsequent adjustments (in particular relating to transactions affecting Danone's share capital), and subject to the Issuer's option to pay in cash an amount equivalent to all or part of the value of the corresponding Danone shares instead of delivering such shares. Bondholders will benefit from a security interest over the Danone shares (share pledge) granted by Legendre Holding 22.

The Bonds will have a 5-year maturity (except in case of an early redemption). They will bear interest at an annual rate comprised between 5.75 % and 6.50 % and will be redeemed (except in case of an early redemption) in their entirety on June 10, 2014, at par, subject to the Issuer's option to deliver a combination of Danone shares and an additional amount in cash. The final terms of the Bonds are expected to be determined later today.

The Bonds are being offered exclusively by way of a private placement to qualified investors in France and outside France, with the exception of the United States of America, Canada, Japan and Australia.

Application will be made for the Bonds to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. Settlement and delivery of the Bonds is expected to take place on June 10, 2009.

Subject to the final terms to be announced, Eurazeo expects to subscribe to the capital increase announced by Danone on May 25, 2009.

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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 Accor, ANF, APCOA, B&B Hotels, ELIS, Europcar and Rexel. Eurazeo is also the major shareholder in Danone.

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

## **Eurazeo 2009 financial calendar**

- ✓ 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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<sup>2</sup> The reference share price will be the volume-weighted average price (VWAP) of Danone's shares quoted on Euronext Paris between the opening of trading on May 28, 2009 and pricing of the Bonds, that same day.

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