

Paris, June 26, 2009

Adjustment of the exchange ratio applicable to the bonds exchangeable for Danone shares issued by Eurazeo

Notice to the holders of bonds exchangeable for Danone Shares

Holders of bonds exchangeable for Danone shares issued by Eurazeo for a total amount of 700 million euros, which bear interest at the annual rate of 6.25%, with a 2014 maturity and under the ISIN code FR0010766295 (the "Exchangeable Bonds") are hereby informed that, following Danone's rights issue with preferential subscription rights (details of which are described in the prospectus approved by the *Autorité des Marchés Financiers* on May 28, 2009 under visa No.09-0165), Danone proceeded with the issuance of 123,236,352 new shares on June 25, 2009.

In order to take into account such change in Danone's share capital, the exchange ratio applicable to the Exchangeable Bonds has been adjusted according to calculations made by the calculation agent in accordance with the terms and conditions of the Exchangeable Bonds: the exchange ratio is modified, as of June 25, 2009, from 1 Danone share for 1 Exchangeable Bond, to 1,0623 Danone share for 1 Exchangeable Bond.

About Eurazeo

Strengthened by a diversified portfolio of assets, significant investment capacity and a long-term investment strategy, Eurazeo is one of the leading listed investment companies in Europe. Eurazeo is the majority or leading shareholder in companies such as Accor, ANF, APCOA, B&B Hotels, Elis, Europcar and Rexel. Eurazeo is also the largest 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

- ✓ 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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