Paris, February 12, 2010

2009 REVENUES: €3,785 m
- 5.9% on a comparable basis
NAV AS OF DECEMBER 31, 2009: €64.2[1] per share,
+ 34% compared to June 30, 2009

- **Continued improvement trend during 4th Quarter: - 3.6% on a comparable basis versus - 6.7% for the first 9 months**
- **NAV : €64.2 per share, an increase of 34% compared to June 30, 2009 and 20% compared to December 31, 2008**

Patrick Sayer, Chairman of the Executive Board, commented, *"In an exceptionally difficult economic environment in 2009, the important work performed by Group companies for over a year is beginning to produce results with an increase of more than 30% in NAV since June 30, to 64.2 euros. The 4th Quarter 2009 revenue performance also indicates that the improvement trend observed in the 3rd Quarter is continuing.*
The financing of Group companies provides increased flexibility and Eurazeo's financial structure remains strong."

Consolidated revenues (in millions of euros)	**2009 as reported**	2008 as reported	Change 09/08 as reported	2008 on a comparable basis [2]	Change 09/08 on a comparable basis [2]
1st Quarter	830.3	886.7	- 6.4%	884.6	- 6.1%
2nd Quarter	981.3	1,090.2	- 10.0%	1,080.5	- 9.2%
3rd Quarter	1,062.6	1,131.0	- 6.0%	1,114.2	- 4.6%
4th Quarter	911.3	946.0	- 3.7%	945.2	- 3.6%
Total	**3,785.4**	**4,054.0**	**- 6.6%**	**4,024.5**	**- 5.9%**

[2] Includes revenues from acquisitions made by Group companies from January 1 to December 31, 2008, at constant exchange rates

[1] On the basis of unaudited accounting data

I – PERFORMANCE BY GROUP COMPANIES IN 2009

Evolution of revenues on a comparable basis

	9 months			4th Quarter			Full year		
	2009	2008	Change 09/08	**2009**	2008	Change 09/08	**2009**	2008	Change 09/08
Holding	**42.9**	**88.3**	**-51.4%**	**1.6**	**4.4**	**-64.3%**	**44.5**	**92.7**	**-52.0%**
Eurazeo*	8.1	26.2	-69.1%	2.1	3.0	-29.6%	10.2	29.2	-65.1%
Others*	34.8	62.1	-44.0%	-0.5	1.4	N/A	34.3	63.5	-46.1%
Real Estate	**25.0**	**23.3**	**+7.3%**	**8.6**	**8.2**	**+4.9%**	**33.6**	**31.5**	**+6.6%**
ANF	25.0	22.3	+12.0%	8.6	8.0	+7.8%	33.6	30.3	+10.9%
Others (EREL)	-	1.0	N/A	-	0.2	N/A	-	1.2	N/A
Private equity	**2,806.3**	**2,967.7**	**-5.4%**	**901.0**	**932.6**	**- 3.4%**	**3,707.3**	**3,900.3**	**-4.9%**
APCOA	465.9	440.7	+5.7%	173.6	175.2	-1.0%	639.5	615.9	+3.8%
B&B Hotels	134.5	123.1	+9.3%	44.2	38.6	+14.7%	178.7**	161.6	+10.6%
Elis	775.9	782.7	-0.9%	260.8	261.3	-0.2%	1,036.7	1,044.0	-0.7%
Europcar	1,429.1	1,619.0	-11.7%	422.3	456.2	-7.4%	1,851.4	2,075.2	-10.8%
Others	0.9	2.2	N/A	0.2	1.3	N/A	1.1	3.5	N/A
Total	**2,874.1**	**3,079.3**	**-6.7%**	**911.3**	**945.2**	**- 3.6%**	**3,785.4**	**4,024.5**	**- 5.9%**

* After restatement of Danone 2008 dividend following the transfer / sale of this stake to LH22

** €179.7m before elimination of intercompany transfers with ANF

Excluding Europcar, consolidated revenues of the **Private Equity** business increased 0.5% for the 4th Quarter and by 1.7% for the full year 2009, on a comparable basis. In total, revenues for the Private Equity business were 3,707.3 million euros, a decrease of 4.9% on a comparable basis (-5.4% for the first 9 months).

The **Real Estate** business increased 6.6% in 2009, to 33.6 million euros, reflecting continued increases in ANF rents, for which revenues increased 10.9% in 2009.

APCOA

Financial flexibility re-established: APCOA should benefit from the return of economic growth

APCOA had revenues of 639.5 million euros in 2009, a slight decline as reported (-0.4%) compared to 2008 but an increase of 3.8% on a comparable basis. APCOA's business slowed in the 4th Quarter with a decrease of 1.0% in revenues on a comparable basis versus an increase of 5.7% for the first 9 months, the 4th Quarter of 2008 having already reflected the contribution of the major contracts at Luton in the UK and Avinor in Norway.

For the full year, APCOA was negatively affected by the sharp drop in passenger traffic at airports, while some segments such as hospitals resisted well. By geographic area, Germany, Denmark, Belgium, the Netherlands and Italy demonstrated resistance while the United Kingdom, Norway and Sweden were most affected by economic conditions.

At constant exchange rates, the company's net debt remained stable despite lower earnings, a result of a major effort on working capital requirements. APCOA also successfully obtained the agreement of its banks on the adjustment of its funding conditions, restoring the full financial flexibility needed for the company's future development. As a result, Eurazeo and Eurazeo Partners will increase the company's equity by 24 million euros (20 million euros from Eurazeo) by the end of February 2010 and committed to augment this contribution, if necessary, up to an additional 16.7 million euros (13.9 million euros from Eurazeo). These funds will finance company development, including investments for the Heathrow management contract.

Operationally, the company's modernization continues. During 2009, reorganization proceeded in Germany with a new central control center and the creation of four regional divisions in charge of operations. In addition, central teams were strengthened and new tools implemented enabling the development of e-commerce, yield management and a centralized purchasing process. In addition, APCOA recently launched a major reorganization of its business functions in order to benefit fully from the many growth opportunities in its markets.

B&B Hotels

Solid growth throughout the year: 20 hotels opened and an increase of REVPAR

Revenues for B&B Hotels amounted to 178.7 million euros, up 10.6% as reported, on a comparable basis compared to 2008. B&B's performance accelerated significantly in the 4th Quarter with a 14.7% increase in revenues compared to +9.3% for the first 9 months of 2009. This increase is due to the sustained, dynamic growth of the B&B network (increased occupancy rate from hotels opened in 2008 and 2009, numerous openings for the period) and the increase in REVPAR in France and Germany. In a deteriorated economic environment and despite the negative effect of openings, B&B Hotels Group posted solid 2.9% growth in REVPAR for the year, confirming the good positioning of the B&B chain.

In 2009, the Group opened 3 hotels in France – in Arras, Mulhouse and Paris-Pleyel - and 14 hotels in Germany. Development also continues in Poland, where the first hotel is under construction, and in Italy, where the group opened 3 hotels in November.

Elis

Revenues resistant to the economic crisis

Elis had revenues of 1,036.7 million euros for 2009, up 0.5% as reported, but down 0.7% on a comparable basis. Performance for the 4th Quarter, +1.0% as reported and -0.2% on a comparable basis, marked a slight improvement over previous quarters.

In France, annual revenues increased by 0.5%. Revenues were negatively affected by the decline in the Hotels & Restaurants market (- 2.2%) due to lower traffic in hotels and restaurants, while the ICS (Industries Commerces Services) (+1.2%) and Healthcare (+1.8%) markets resisted well in the poor economic environment.

Internationally, growth remained significant at +3.7%, despite a particularly negative economic situation in Spain and Portugal.

Finally, the situation for the production subsidiaries (Le Jacquard Français, Molinel and Kennedy), down for the year due to the deteriorating economic environment, improved over the last quarter.

In 2009, Elis completed 5 acquisitions representing revenues of more than 9 million euros on an annualized basis.

Europcar

Revenues decline but significant improvement in cost structure

Europcar's consolidated 2009 revenues were 1,851.4 million euros, down 11.5% as reported and 10.8% on a comparable basis, reflecting lower overall demand that resulted in a 13.1% decrease in rental days.

The improvement in average revenue-per-day (RPD) continued during the 4th Quarter, reaching +3.2%, at constant exchange rates and +3.4% for the full year. This significant increase reflects the Group's price discipline and the success of actions during the past 12 months to improve the client mix and adjust the fleet to demand. Combined with the stabilization of the decline in business (expressed in rental days) during the 4th Quarter compared to pre-crisis, these measures helped limit the decline in Europcar's 4th Quarter consolidated revenues to - 7.4% at constant exchange rates. At the same time, the fleet utilization rate increased significantly (+4.0 points), translating into a 2.1 point improvement for the full year.

Planned cost reductions and optimization of structures implemented in 2009, on a scale unprecedented for the Group, also helped reduce significantly the effect of the economic downturn on operating profit.

Europcar continued its efforts to reduce debt. Net debt at year-end and average annual net debt were significantly reduced, by 455 million euros and 444 million euros respectively, at constant exchange rates. Excluding High-Yield bonds, Europcar has reduced its net debt 16% on average and 18% at year-end.

ANF

Continued growth in rents

The continuation of the upgrading strategy resulted in growth in ANF rents during the 4th Quarter of 2009. At the end of 2009, revenues were 65.1 million euros, an increase of 10.0% at constant scope.

Rents rose 12.3% for Haussmann properties at constant scope, reflecting strong rental demand, particularly in retail. In addition, 48% of ANF rents are generated from leased B&B hotels ensuring strong recurring cash flow from 12-year leases and fixed, indexed rents.

The value of ANF holdings as of December 31, 2009 as established by two independent experts is 1,504 million euros; it was 1,497 million euros as of June 30, 2009 and 1,544 million euros on December 31, 2008.

The values are composed of 417 million euros in Lyons, 611 million euros in Marseilles and 476 million euros for the hotel properties of B&B.

The value of property holdings is up 2.2% at constant scope compared to the expert-assessed values of June 2009, and down 1.2% at constant scope compared to December 2008.

As of December 31, 2009, ANF net debt was 422.3 million euros. This debt includes long-term mortgage debt (2014) of 236.6 million euros put in place to finance the acquisition of B&B hotels and the partnership and corporate long-term debt (2014) of 185.9 million euros for financing works and projects in Lyons and Marseilles. The average cost of debt was 4.59%, a decrease of more than 30 basis points over 12 months due to lower rates. As of December 31, 2009, the entirety of the debt is hedged at a fixed rate. The Loan to Value ratio therefore stands at 28%. Regarding its financing contracts, ANF was well within the terms of its banking covenants (mainly Loan to Value ratio and ICR).

The Net Asset Value estimated as of December 31, 2009, and unaudited, amounted to 39.7 euros per share excluding rights. Restated of the fair value measurement of financial instruments, estimated NAV was 40.9 euros per share.

As of December 31, 2009, Eurazeo held 15,446,685 ANF shares, 59.25% of the capital, through Eurazeo subsidiary Immobilière Bingen which carried a debt of 100 million euros.

II – PERFORMANCE OF THE MAIN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

Consolidated revenues (in million euros)	4th Quarter				Full year			
	2009	2008	Change 09/08	Change 09/08 on a comparable basis	**2009**	2008	Change 09/08	Change 09/08 on a comparable basis
Accor	1,806.1	1,946.9	-7.2%	-7.1%	7,064.5	7,722.0	-8.5%	-7.9%
Rexel	2,904.7	3,424.3	-15.2%	-13.7%	11,307.3	12,864.5	-12.1%	-17.2%

Accor

In an economic environment still severely affected by the crisis,

- Revenue for Prepaid Services grew 1.4% for the year, in line with the target set last August, with a decline of -3.8% in the 4th Quarter
- Revenue for the Hotel business declined -10.1% for the year and -8.3% in the 4th Quarter.

In the Hotels business, the 4th Quarter saw an improvement in business compared with previous quarters, with the occupancy rate showing the first signs of stabilizing in December in Europe. Revenue for the quarter has demonstrated the firmer resistance both of the Hotels business in Europe compared with the United States and of the Economy segment compared with the Upscale and Midscale segment.

Accor also confirmed the range for Profit Before Tax (PBT) of 400 to 450 million euros, despite the negative impact of 40 million euros from the 50% devaluation in the Venezuelan Bolivar announced January 8, 2010 (negative impact of approximately 15 million euros on Group current net profit after taxes, after accounting for tax and minority interests (43%)).

Rexel

In 2009, revenues amounted to 11,307.3 million euros, down 12.1% compared to last year as reported and 17.2% on a comparable basis and the same number of working days.

The decline in sales continues to reflect the very difficult economic conditions in the Group's end markets; it also reflects the reduction in the number of branches in an effort to optimize the network which had a negative impact of 2.8 points, and the decline in copper-based cables which also had a negative impact of 2.8 points. However, Rexel believes it gained market share in key markets: France, the United Kingdom, Germany, Canada and Australia.

EBITA on a comparable and adjusted basis (constant scope and exchange rates, excluding the non-recurring effect related to changes in copper-based cable prices) amounted to 449.9 million euros for 2009, a margin of 4.0%. The proactive cost reduction program decreased 2009 operational costs by 285 million euros, a reduction of 11% compared to 2008. Thus, during a very difficult 2009, Rexel succeeded, quarter after quarter, in improving profitability and increasing the resistance of its business model.

Strong cash flow generation enabled a reduction in net debt as of the end of December 2009 to 2.4 billion euros, a decrease of 531 million euros since the beginning of the year. Finally, Rexel refinanced its debt at the end of the year, enabling it to extend the maturity of the debt and improve its financial flexibility.

III - A STRONG CASH POSITION

Eurazeo's cash position remains strong with 720.3 million euros in available liquid assets as of February 5, 2010. Eurazeo has cash assets of 588.8 million euros (including 139.1 million euros of Accor collateral – the Danone collateral was fully repaid at the end of 2009 as a result of Danone's favorable share price) to which can be added 131.5 million euros of residual value of Danone shares, excluding exchangeable bonds.

Under the optimized divestiture program of all remaining available Danone shares, implemented in December 2009, Eurazeo has sold to date 680,079 shares at a price of 43.47 euros. Eurazeo also divested 1,064,195 ANF shares to enable ANF to comply with SIIC requirements.

The cash position does not include the distribution of the exceptional dividend announced by Banca Leonardo of 54 million euros for Eurazeo's share.

As of February 5, 2010	In millions of euros
Cash assets*	588.8
Residual value of Danone shares**	131.5
Available liquid assets	**720.3**

* Of which €422.9m in invested cash, €139.1m collateral for Accor (including interest received) and €26.8m from other assets and liabilities
** Value of the shares pledged net of the financing set up in 2008 on the base of a spot price of €40.12 per share

The company also has access to its unused syndicated line of credit of 1 billion euros and available commitments of 110 million euros on Eurazeo Partners.

IV - NET ASSET VALUE

Eurazeo's Net Asset Value as of December 31, 2009 was 64.2 euros per share compared with 47.8 euros per share on June 30, 2009 and 53.4 euros per share on December 31, 2008. As of December 31, 2009, NAV would be 66.2 euros per share if ANF were valued at its net asset value instead of its share price (see appendix for details).

The valuation methodology conforms to the recommendations of the International Private Equity Valuation Board (IPEV). The valuation of non-listed Private Equity is based primarily on multiples of comparables or of transactions. For listed companies, the retained value is the average over a 20-day period of the volume-weighted share price.

The values retained for non-listed Private Equity were the subject of a detailed review by an independent professional appraiser, Accuracy, as specified in the signed engagement letter. This review supports the retained values and states that the evaluation methodology conforms to IPEV recommendations.

* * *

About Eurazeo

With a diversified portfolio of nearly 4 billion euros in 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 Accor, ANF, APCOA, B&B Hotels, Elis, Europcar and Rexel.

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 2010 financial calendar

- ✓ 2009 results will be released March 22, 2010
- ✓ First Quarter 2010 revenues will be released May 7, 2010
- ✓ The Shareholders Meeting will be held May 7, 2010
- ✓ First half 2010 revenues and results will be released August 31, 2010

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APPENDICES

Contribution of investments to consolidated revenues for the 4th Quarter 2008 and 2009

Consolidated (in million euros)	4th Quarter 2009 as reported	4th Quarter 2008 as reported	Change 09/08 as reported	4th Quarter 2008 on a comparable basis [1]	Change 09/08 on a comparable basis [1]
Holding	**1.6**	**4.4**	**-64.3%**	**4.4**	**-64.3%**
Eurazeo*	2.1	3.0	-29.6%	3.0	-29.6%
Others*	-0.5	1.4	N/A	1.4	N/A
Real Estate	**8.6**	**8.2**	**+ 4.9%**	**8.2**	**+4.9%**
ANF (excl. SGIL)	8.6	8.0	+7.8%	8.0	+7.8%
Others	-	0.2	N/A	0.2	N/A
Private equity	**901.0**	**933.4**	**-3.5%**	**932.6**	**-3.4%**
APCOA	173.6	176.9	-1.9%	175.2	-1.0%
B&B Hotels	44.2**	38.6	+14.7%	38.6	+14.7%
Elis	260.8	258.2	+1.0%	261.3	-0.2%
Europcar	422.3	458.4	-7.9%	456.2	-7.4%
Others	0.2	1.3	N/A	1.3	N/A
Total	**911.3**	**946.0**	**- 3.7%**	**945.2**	**-3.6%**

* After restatement of Danone 2008 dividend following the transfer / sale of this stake to LH22
** €44.6m before elimination of intercompany transfers with ANF
[1] Includes revenues from acquisitions by Group companies from January 1 to December 31, 2008.

Contribution of investments to consolidated revenues for 2008 and 2009

Consolidated (in million euros)	2009 as reported	2008 as reported	Change 09/08 as reported	2008 on a comparable basis [1]	Change 09/08 on a comparable basis [1]
Holding	**44.5**	**92.7**	**-52.0%**	**92.7**	**-52.0%**
Eurazeo*	10.2	29.2	-65.1%	29.2	-65.1%
Others*	34.3	63.5	-46.1%	63.5	-46.1%
Real Estate	**33.6**	**31.5**	**+6.6%**	**31.5**	**+6.6%**
ANF (excl. SGIL)	33.6	30.3	+10.9%	30.3	+10.9%
Others	-	1.2	N/A	1.2	N/A
Private equity	**3,707.3**	**3,929.7**	**-5.7%**	**3,900.3**	**-4.9%**
APCOA	639.5	642.1	-0.4%	615.9	+3.8%
B&B Hotels	178.7**	161.6	+10.6%	161.6	+10.6%
Elis	1,036.7	1,031.2	+0.5%	1,044.0	-0.7%
Europcar	1,851.4	2,091.3	-11.5%	2,075.2	-10.8%
Others	1.1	3.5	N/A	3.5	N/A
Total	**3,785.4**	**4,054.0**	**-6.6%**	**4,024.5**	**-5.9%**

* After restatement of Danone 2008 dividend following the transfer / sale of this stake to LH22
** €179.7m before elimination of intercompany transfers with ANF
[1] Includes revenues from acquisitions by Group companies from January 1 to December 31, 2008.

Net Asset Value as of December 31, 2009[1]

	% holding	Nb shares	Price	NAV as at Dec. 31, 2009	With ANF at its NAV
			€	in €m	€39.70/share
Non-listed Private Equity				**1,488.2**	
Listed Private Equity				**885.6**	
Rexel	21.95%	56 662 386	9.78	554.3	
LT (Ipsos)	24.76%		20.72	26.5	
Accor net*	10.99%	24 770 365	37.86	304.7	
Real Estate				**446.4**	**583.5**
ANF net*	59.25%	15 446 685	30.82	376.1	513.2
Colyzeo 1 & Colyzeo 2				70.3	
Listed assets				**116.6**	
Danone (pledged)	1.62%	10 482 376	41.89	*439.1*	
Danone debt ((pledged))				*-286.3*	
Danone (pledged EB)	2.54%	16 433 370	41.89	*688.4*	
Danone debt (EB)				*-724.6*	
Danone net	4.16%	26 915 746	41.89	116.6	
Other non listed assets				**28.4**	
Net cash				**498.2**	
Treasury shares	3.27%	1 803 914		**79.7**	
Tax on unrealized capital gains and tax assets				**1.6**	**-25.3**
Net NAV after tax				**3,544.6**	**3,654.9**
Net NAV / share				***64.2***	***66.2***
Number of shares				**55,177,039**	**55,177,039**

** Net of allocated debts*

[1] On the basis of unaudited accounting data.

Quarterly performance

Consolidated Revenues in €m	Q1 2009	Q1 Change 2009/2008 as reported	Q1 Change 2009/2008 comparable[1]	Q2 2009	Q2 Change 2009/2008 as reported	Q2 Change 2009/2008 comparable[1]	Q3 2009	Q3 Change 2009/2008 as reported	Q3 Change 2009/2008 comparable[1]	Q4 2009	Q4 Change 2009/2008 as reported	Q4 Change 2009/2008 comparable[1]	FY 2009	FY Change 2009/2008 as reported	FY Change 2009/2008 comparable[1]
Holding	**3.0**	**71.3%**	**71.3%**	**37.9**	**-53.1%**	**-53.1%**	**2.0**	**-65.2%**	**-65.2%**	**1.6**	**-64.3%**	**-64.3%**	**44.5**	**-52.0%**	**-52.0%**
Eurazeo*	2.6	88.2%	88.2%	4.4	-77.8%	-77.8%	1.2	-77.5%	-77.5%	2.1	-29.6%	-29.6%	10.2	-65.1%	-65.1%
Others*	0.5	14.7%	14.7%	33.5	-45.2%	-45.2%	0.8	51.9%	51.9%	-0.5	N/A	N/A	34.3	-46.1%	-46.1%
Real estate	**8.3**	**14.7%**	**14.7%**	**8.4**	**2.5%**	**2.5%**	**8.2**	**5.4%**	**5.4%**	**8.6**	**4.9%**	**4.9%**	**33.6**	**6.6%**	**6.6%**
ANF	8.2	13.8%	13.8%	8.5	13.7%	13.7%	8.2	8.7%	8.7%	8.6	7.8%	7.8%	33.6	10.9%	10.9%
Others (EREL)	0.1	N/A	N/A	-0.1	N/A	N/A	-	N/A	N/A	-	N/A	N/A	-	N/A	N/A
Private equity	**819.0**	**-6.7%**	**-6.5%**	**935.0**	**-6.6%**	**-5.7%**	**1,052.4**	**-5.8%**	**-4.4%**	**901.0**	**-3.5%**	**-3.4%**	**3,707.3**	**-5.7%**	**-4.9%**
APCOA	148.8	-0.2%	6.9%	157.7	1.1%	6.3%	159.5	-0.4%	4.0%	173.6	-1.9%	-1.0%	639.5	-0.4%	3.8%
B&B Hotels	38.0	8.3%	8.3%	45.0	8.0%	8.0%	51.5	11.2%	11.2%	44.2	14.7%	14.7%	178.7	10.6%	10.6%
ELIS	246.5	-0.5%	-1.8%	262.9	1.1%	-0.4%	266.5	0.4%	-0.5%	260.8	1.0%	-0.2%	1 036.7	0.5%	-0.7%
Europcar	385.3	-13.6%	-14.5%	469.0	-13.5%	-12.5%	574.8	-10.9%	-9.1%	422.3	-7.9%	-7.4%	1 851.4	-11.5%	-10.8%
Others	0.5	N/A	N/A	0.3	N/A	N/A	0.1	N/A	N/A	0.2	N/A	N/A	1.1	N/A	N/A
Total	**830.3**	**-6.4%**	**-6.1%**	**981.3**	**-10.0%**	**-9.2%**	**1,062.6**	**-6.0%**	**-4.6%**	**911.3**	**-3.7%**	**-3.6%**	**3,785.4**	**-6.6%**	**-5.9%**

* After restatement of Danone 2008 dividend following the transfer / sale of this stake to LH22

[1] Includes revenues from acquisitions by Group companies from January 1 to December 31, 2008.