PRESS RELEASE

2010)

Paris, March 22, 2010

CLEAR IMPROVEMENT IN OPERATIONAL PERFORMANCE DURING SECOND HALF
DIVIDEND MAINTAINED: €1.20 PER SHARE
ALLOCATION OF BONUS SHARES: 1 FOR 20
NAV AS OF MARCH 15, 2010: €65.0 PER SHARE

- **Net income Group share before depreciation and amortization: 31.1 million euros**
- **Net income Group share: -199.3 million euros**
- **Dividend maintained at 1.20 euro per share, payable in cash or shares, allocation of one bonus share for 20 held**
- **NAV per share at 65.0 euros as of March 15, 2010, an increase of 22% compared to December 31, 2008**

Michel David-Weill, Chairman of the Supervisory Board, said: "*More than ever, the application of our principles, in maintaining Eurazeo's strong financial structure, preserving good investment diversification and professionally guiding its companies, has been essential in resisting the crisis. As a result, Eurazeo not only has improved the competitiveness of its companies, it also has strengthened its own liquidity. In this context, a dividend maintained at 1.20 euro per share will be proposed at the Shareholders' Meeting. Like last year, the choice will be left to shareholders for the dividend to be paid in cash or in Eurazeo shares. In addition, the Executive Board will allocate one bonus share for each twenty shares held."*

Patrick Sayer, Chairman of the Executive Board, added: *The operating performance by the Group's companies improved significantly in the second half as a result of the adaptation measures undertaken. Our investments are now well-positioned to benefit from the economic recovery. This performance is beginning to be reflected in our NAV, which has increased 22% since December 31, 2008, reaching 65.0 euros per share, as of March 15, 2010. At the same time, we are continuing to reinforce Eurazeo's financial soundness. We have liquid assets of 704 million euros, allowing us to seize opportunities and to support our investments in their expansion."*

The Eurazeo Supervisory Board, chaired by Michel David-Weill, met on Friday March 19, 2010 to review the annual accounts for 2009, prepared by the Executive Board.

In € millions	**2009**	2008 Restated*	2008
Ordinary Income	3,785.4	4,054.0	4,054.0
Net income Group share before depreciation and amortization **	**31.1**	**231.4**	**238.4**
Net income	-318.7	-80.3	-71.1
Net income Group share	**-199.3**	**-68.0**	**-61.0**

* Effect from final allocation of goodwill (“Purchase Price Allocation”) and other restatements.

** Restatement details presented in appendix

I – FULL YEAR 2009 RESULTS

The audit procedures for the consolidated accounts have been performed. The certification report will be issued following completion of the final procedures required to register the registration document.

Eurazeo Group consolidated revenue for the year was 3,785.4 million euros, down 6.6% as reported and -5.9% on a comparable basis. Revenue from private equity activity amounted to 3,707.3 million euros, a decline of 4.9% on a comparable basis. The real estate business increased 6.6% in 2009 to 33.6 million euros, reflecting continued growth in ANF rents.

Consolidated net income Group share amounted to -199.3 million euros compared to -68.0 million euros in 2008. This result includes 484.6 million euros in adjusted EBIT[1] from the integrated operating companies (ANF, APCOA, B&B, Elis and Europcar) compared with 522.9 million euros in 2008, a decrease of only -7.3%, underlining the reactivity of our companies.

The main differences compared to 2008 were the following (for 100%):

[1] Adjusted EBIT excluding companies of the Holding business, before restructuring, changes in derivatives, fair value adjustments of investment properties, depreciation and amortization of intangibles, assets available for sale and equity affiliates as well as amortization of allocated goodwill. Details for these elements are included in the table on page 11 and in the sector information table (IFRS 8) on page 14.

- Earnings for equity affiliates were negative this year at -39.4 million euros compared to +69.1 million euros in 2008. This figure reflects primarily the decline in the results of Accor and Rexel, which was accentuated by impairments taken in the companies' accounts.
- Capital gains recorded by Eurazeo in 2009 were +217.6 million euros, relating essentially to the sale of Danone shares during the year. In 2008, this amount had been +310.9 million euros and included gains from the sale of our Air Liquide and Veolia holdings.
- The change in the value of investment properties (ANF) is negative this year, at -70.5 million euros, compared with a positive change of +36.7 million euros in 2008.
- The change in the value of derivatives (rates and securities) is negative, at -74.6 million euros compared with +13.6 million euros last year. It includes, in particular, a negative change in the value of Danone call options integrated into the exchangeable bond, issued in May 2009, for -37.4 million euros.
- Corresponding tax payments show a positive balance this year of +107.8 million euros compared to -113.9 million euros in 2008.

Overall, net income Group share, before depreciation of intangibles, assets available for sale and shares accounted for under the equity method as well as amortization of allocated goodwill, was +31.1 million euros compared to +231.4 million euros in 2008. The impact from depreciation of intangibles, assets available for sale and shares accounted for under the equity method as well as amortization of allocated goodwill, was -302.6 million euros compared to -320.9 million euros in 2008. It includes additional depreciation of goodwill from APCOA (Austria, Belgium, Norway, the Netherlands, Poland and the United Kingdom) of -60.3 million euros before taxes, the total depreciation of Europcar's goodwill allocated to Spain of -98.5 million euros before taxes and depreciation of the Italian holdings (Sirti and Intercos) of -99.7 million euros before tax.

Company Accounts

Parent company profit was +5.9 million euros as of December 31, 2009 compared to +478.3 million euros in 2008.

II – AN IMPROVING CASH POSITION

Eurazeo's cash position is improving with 704.3 million euros in liquid assets as of March 15, 2010. Eurazeo has cash assets of 563.3 million euros (including 139.1 million euros of Accor collateral), to which can be added 141.0 million euros of residual value of available Danone shares, excluding exchangeable bonds. As of December 31, 2008, Eurazeo's cash assets, excluding the net value of Danone shares, had been 316.3 million euros.

Since January 1, 2010, 1,895,382 Danone shares have been sold at an average price of 43.55 euros, of which 1,671,950 shares were within the framework of the optimized disposal program.

The cash position does not include the distribution of the exceptional dividend announced by Banca Leonardo of 54 million euros for Eurazeo's share which must occur by June 30, 2010.

As of March 15, 2010	In million euros
Cash assets*	563.3
Residual value of Danone shares**	141.0
Available liquid assets	**704.3**

* Of which €448.0m in invested cash, €139.1m collateral for Accor (including interest received) and €0.8m from other assets and liabilities and €24.6m of interest accrued on the Danone exchangeable bonds

** Value of the shares pledged net of the financing set up in 2008 on the basis of a price of €43.47 per share

The company also has access to its unused syndicated line of credit of 1 billion euros and non-called subscriptions of 110 million euros on Eurazeo Partners.

III – 2009 RESULTS FOR CONSOLIDATED GROUP COMPANIES USING FULL INTEGRATION METHOD

The results for Accor and Rexel, consolidated by the equity method, are not discussed here; these two companies have already reported their annual results.

APCOA

Results down, but financial flexibility re-established

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.

The drop in frequentation in shopping centers and in airport passenger traffic combined with minimum rents guaranteed under some contracts resulted in a decrease of 15.6% of EBITDA, to 52.7 million euros compared to 62.5 million euros in 2008.

Despite the decline in results, the company's net debt remained stable, at constant exchange rates, at 591 million euros compared to June 30, 2009, a result of a major effort on working capital requirements, and increased slightly compared to December 31, 2008.

APCOA also successfully renegotiated its financing conditions, restoring the full financial flexibility needed for the company's future development. As a result, Eurazeo and Eurazeo Partners increased the company's equity by 24 million euros (20 million euros from Eurazeo) in 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.

In 2010, the management team will continue to modernize the company, rolling out in other countries the measures taken in Germany in order to position the company optimally to benefit from the economic recovery. In this context, the reorganization of sales functions should help gain new business, a determining factor in creating value for the company.

B&B Hotels

Good performance sustained through network growth

Revenues for B&B Hotels amounted to 178.7 million euros, up 10.6% compared to 2008. The increase reflects new hotel openings over the year as well as a good increase in RevPAR (Revenue Per Available Room) of 2.9%.

The increasing brand recognition and the quality of B&B's product helped increase market share in France and Germany and maintain operational and financial performance despite the difficult economic environment. Operating profitability continued to improve in France and Germany with Group EBITDAR growing 11.3% to 71 million euros.

The partnership with ANF continued throughout 2009 with the sale of 3 new hotels and support for the renovation program and deployment of a new concept on the network.

In 2009, the Group opened 3 new 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 in Torùn, and in Italy, where the Group opened 3 hotels in November.

B&B's development will continue in 2010 driven by the strength of its concept, its growing brand recognition and its reinforced presence in Europe with hotels in France, Germany, Italy, Poland and Portugal.

Elis

Good profitability resistance

Elis had revenues of 1,036.7 million euros for 2009, up 0.5% as reported, but down 0.7% on a comparable basis.

Despite the delayed impact of two minimum wage increases in 2008, EBITDA increased by 2.4% to 334.8 million euros, a result of very good control of costs. At the beginning of the year, the company launched a plan to minimize the impact of the economic crisis on company results with twenty specific actions (ID'Elis 2009) in three areas: increase revenues, optimize costs and reduce working capital requirements. Rapid and efficient implementation of these measures resulted in a significant improvement in Elis' 2009 results.

Despite completing five acquisitions, Elis slightly reduced its net debt, to 1,868 million euros at the end of 2009, compared to 1,878 million euros as of December 31, 2008.

In 2010, occupancy rates will remain a key factor for the Hotels and Restaurants business. Following the significant increase in the sales forces in 2008, a special sales effort will be made in France in 2010 targeted at improving existing customer loyalty and promoting all Elis services. Internationally, the sales forces will be reinforced significantly with a planned 30% increase of business investment.

In addition, cost optimization will continue with the centralization of work uniforms on a single site, and as in 2009, deployment throughout 2010 of a number of specific measures.

Europcar

Significant improvement in 2nd Half performance in a continued poor economic climate

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) reached +3.4%, at constant exchange rates, 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.

At the first signs of weakening demand in the late summer of 2008, the Group initiated a comprehensive plan to reduce its costs, adapt its structures and improve productivity. The plan, in the process of being completed, generated pre-tax savings estimated at 35 million euros in 2009 helping to mitigate the effects of the economic downturn on operating profit. Adjusted operating margin was maintained at 11.5% of revenues compared to 12.0% in 2008. Adjusted operating profit was 213 million euros. For the 2nd Half, savings achieved enabled generation of adjusted operating margin of 17.2%, in line with the pre-crisis margin for 2nd Half of 2007 and significantly higher than 2nd Half 2008. The plan should generate estimated savings of 80 million euros in 2010 compared to the 2008 cost base.

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 reduced its net debt 16% on average and 18% at year-end. The major reduction in the need for working capital and a more than 2 point improvement in fleet utilization for the year, reflecting specific actions on which the Group had mobilized over an 18-month period, explain the sharp reduction in operating debt. Europcar has confirmed lines of liquidity sufficient to ensure its funding requirements for operations and the entire organization has been mobilized to ensure adequate cash balances.

In 2010, the Group will continue the strategy it has followed for four years: strengthen Europcar's position as key player in the car rental industry in Europe and worldwide. In an uncertain economic environment for 2010, Europcar has planned its resources for the year based on conservative assumptions of volumes, and expects no improvement in demand before the 2nd Half.

ANF

15% increase in cash flow

ANF rents increased 10.1% in 2009. The operating margin increased 21.5% to 9.3 million euros and stood at 81.0% compared to 73.4% in 2008 and 44.0% on December 31, 2004. Controlling of costs helped reduce overhead costs 5%.

Cash flow was 36.1 million euros, an increase of 14.6%.

The net asset value per share at the end of December 2009 was 39.7 euros per share compared to 42.5 euros as of December 31, 2008.

The Supervisory Board has authorized the Executive Board to propose a dividend of 1.43 euro per share at the Shareholders' Meeting to be held on May 6, 2010, an increase of 10%. The overall distribution will be 37.3 million euros, an increase of 15%, taking into account the increased number of shares during the year. The option for payment of the dividend in shares will again be proposed. In addition, the Supervisory Board has authorized the Executive Board to allocate one new bonus share for each 20 shares held; these shares will carry rights effective as of January 1, 2010.

In 2010, on a comparable basis, rents should continue to grow by 10%.

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.

On the basis of the update of listed shares, NAV as of March 15, 2010 was 65.0 euros per share (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.

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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

- 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
- Third Quarter 2010 revenues will be released November 10, 2010

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APPENDICES

Net Asset Value as of March 15, 2010 (unaudited)

	% holding	Nb shares	Price	NAV as of March 15, 2010	With ANF at its NAV
			€	€m	€39.70/share
Private Equity				**1,515.9**	
Listed Private Equity				**916.4**	
Rexel	21.89%	56,523,887	9.99	564.5	
LT (Ipsos)	24.76%		24.97	36.5	
Accor net*	10.99%	24,770,365	38.03	315.4	
Real Estate				**453.8**	**583.5**
ANF net*	59.25%	15,446,685	31.30	383.5	513.2
Colyzeo 1 & Colyzeo 2				70.3	
Listed assets				**140.6**	
Danone	*1.33%*	*8,586,994*	*43.43*	*372.9*	
Danone debt				*-232.3*	
Danone (pledged EB)	*2.54%*	*16,433,370*	*42.60*	*700.0*	
*Danone debt (pledged EB)***				*-700.0*	
Danone net	3.87%	25,020,364		140.6	
Other non listed assets				**26.8**	
Net cash				**454.2**	
Treasury shares**	3.26%	1,796,451		**79.9**	
Tax on unrealized capital gains and tax assets				**0.4**	**-25.1**
Net NAV after tax				**3,588.0**	**3,692.3**
NAV/share				***65.0***	***66.9***
Number of shares				**55,177,039**	**55,177,039**

** Net of allocated debts*

*** Interests of Danone debt for €24.6m related to the exchangeable bond into shares (EB) deducted from net cash*

Results analysis

In €m	2009	2008
Europcar	213.0	245.5
Elis	170.9	169.4
APCOA	36.6	50.6
B&B Hotel	27.4	23.7
ANF	36.7	33.7
Adjusted EBIT [1] of the above companies	484.6	522.9
Net cost of financial debt of the above companies [2]	(463.3)	(471.4)
Subtotal	**21.3**	**51.5**
Profit from equity affiliates	(39.4)	69.1
Capital gains or losses	217.6	310.9
Revenues from holding sector	44.4	92.7
Net cost of financial debt from holding sector and Accor (LH19) [2]	(79.2)	(73.6)
Operating costs of holding sector	(42.4)	(46.8)
Change in value of investment properties	(70.5)	36.7
Change from derivatives (rates and shares)	(74.6)	13.6
Other income and expense [3]	(101.0)	(99.7)
Income tax	107.8	(113.9)
Income before depreciation and amortization [4]	**-16.1**	**240.6**
Group share	**31.1**	**231.4**
Minorities share	-47.2	9.1
Depreciation and amortization	(302.6)	(320.9)
Consolidated income IFRS	**-318.7**	**-80.3**
Group share	**-199.3**	**-68.0**
Minorities share	-119.4	-12.3

(1) Adjusted EBIT excluding companies of the Holding business, before restructuring, changes in derivatives, fair value adjustments of investment properties, depreciation and amortization of intangibles, shares available for sale and equity affiliates as well as amortization of allocated goodwill. Details for these elements are included in the sector information table (IFRS 8) on page 14

(2) Excluding companies of the Holding business; excluding impact from derivatives.

(3) Including restructuring charges of €48.0m in 2009 and €25.2m in 2008.

(4) Before depreciation and amortization of intangibles, shares available for sale and equity affiliates as well as amortization of allocated goodwill.

Reconciliation between net income Group share and net income Group share before depreciation and amortization

In €m	Income from "Holding" companies	Income from "Real Estate" companies	Income from "Private Equity" companies	Total 2009	Total 2008
Revenue from continuing operations	44.4	33.6	3,707.4	3,785.4	4,054.0
Realized capital gains	234.8	-2.1	-15.1	217.6	310.9
Change in fair value of the buildings	-	-70.5	-	-70.5	36.7
Current expenses	-42.4	-22.0	-3,102.3	-3,166.7	-3,344.0
Additions/reversals	-1.2	-11.9	-238.2	-251.3	-230.1
Other operating items	-0.7	0.1	-22.2	-22.8	-173.0
Operating income before other income and expenses	235.0	-72.8	329.5	491.7	654.4
Income from companies accounted for under the equity method	-	-	-39.4	-39.4	69.1
Depreciation from shares available for sale	-	3.8	-	3.8	197.9
Other operating items	-2.2	31.8	-32.0	-2.5	-11.8
Operating income*	232.8	-37.1	258.0	453.7	909.6
Net debt servicing cost	-73.3	-22.2	-411.8	-507.4	-539.7
Other financial income and expenses	-38.0	-3.6	-28.6	-70.2	-15.4
Taxes	113.1	2.2	-7.5	107.8	-113.9
Income before depreciations and amortizations*	**234.5**	**-60.7**	**-189.9**	**-16.1**	**240.6**
Group share	**239.7**	**-45.7**	**-163.0**	**31.1**	**231.4**
Minority interests	-5.2	-15.1	-26.9	-47.2	9.1
Amortization of ACPOA's commercial contracts	-	-	-15.5	-15.5	-12.9
Amortization of Elis' commercial contracts	-	-	-57.9	-57.9	-57.5
Tax on commercial contracts	-	-	25.3	25.3	24.2
Depreciation on ACPOA's goodwill	-	-	-60.3	-60.3	-76.8
Depreciation on Europcar's goodwill	-	-	-98.5	-98.5	-
Ajustement du prix d'acquisition de Bétacar			7.9	7.9	-
Depreciation on Sirti	-	-	-63.9	-63.9	-
Depreciation on Intercos	-	-	-35.8	-35.8	-
Depreciation on Station Casinos	-	-1.4	-	-1.4	-144.6
Depreciation on Colyzeo II	-	-2.4	-	-2.4	-53.3
Total restatements	-	-3.8	-298.8	-302.6	-320.9
IFRS consolidated net income	**234.5**	**-64.5**	**-488.7**	**-318.7**	**-80.3**
Group share	**239.7**	**-49.5**	**-389.6**	**-199.3**	**-68.0**
Minority interests	-5.2	-15.1	-99.1	-119.4	-12.3

* Before depreciation on intangibles, on assets available for sale and on companies accounted for under the equity method and before amortization of allocated goodwill

Sector information (IFRS 8)

In €m	Holding Total	Private Equity Elis	Europcar	APCOA	B&B	Others	Total	Real Estate ANF	EREL (1)	Others (2)	Total	Total 2009
Revenues	164.3	1,042.4	1,851.4	639.5	177.4	2.6	3,713.3	64.6		20.8	85.4	3,962.9
Intercompany eliminations and other restatements	-119.8	-5.7			1.3	-1.5	-5.9	-30.9		-20.8	-51.7	-177.5
Total consolidated revenues	44.5	1,036.7	1,851.4	639.5	178.7	1.1	3,707.3	33.6		0.0	33.6	3,785.4
Operating income before other income & expenses	235.0	162.5	110.3	7.5	63.3	-14.1	329.5	-72.1	-2.3	1.7	-72.8	491.7
Intercompany transactions	1.6	5.7	-0.4		-38.8		-33.4	31.9			31.9	0.1
Consolidation restatements		1.6			1.3	-2.0	0.9	7.1			7.1	8.0
Adjusted operating income before other inc.& exp.	236.6	169.8	109.9	7.5	25.9	-16.1	297.0	-33.1	-2.3	1.7	-33.7	499.9
Interest exp. included in the rents of the operating rental expenses			44.9									
Restructuring charges			19.9	28.1								
Intangibles amortization			5.6									
Other non-recurring items			31.1									
Other		1.1	1.6	1.0	1.5			-0.8				
Change in fair value of properties								70.5				
Adjusted EBIT		170.9	**213.0**	36.6	27.4			36.7				
% Adjusted EBIT margin			***11.5%***									
Additions to/reversal of amortizations and provisions		163.9		16.1	10.3			15.6				
Adjusted EBITDA		**334.8**		**52.7**	**37.7**			**52.2**				
% Adjusted EBITDA margin		***32.1%***		***8.2%***	***21.3%***			***80.9%***				
Rents					33.4							
Adjusted EBITDAR					**71.2**							
% Adjusted EBITDAR margin					***40.1%***							

(1) Company holding the investments in Colyzeo I and II
(2) Mainly Immobilière Bingen (Holding company of ANF). Revenues include ANF dividends for 20.4 million euros

Consolidated balance sheet as of December 31

In €m	"Holding" Activity	"Real Estate" Activity	"Private Equity" Activity	2009	2008
Goodwill	2.2	156.5	2,800.1	2,958.9	3,082.3
Intangible and tangible assets	3.4	232.9	2,483.8	2,720.1	2,733.8
Investment properties	-	1,026.7	-	1,026.7	1,074.1
Available-for-sale financial assets	1,413.5	88.7	20.6	1,522.8	1,548.9
Other assets (1)	172.2	11.5	280.9	464.6	420.8
Shares under equity method	-	-	1,850.8	1,850.8	1,997.9
Non-current assets	**1,591.4**	**1,516.3**	**7,436.2**	**10,543.9**	**10,857.8**
Other assets (2)	101.6	17.7	3,090.8	3,210.1	3,893.4
Cash	472.0	18.7	419.5	910.3	801.2
Current assets	**573.6**	**36.4**	**3 510.3**	**4 120.3**	**4 694.6**
Assets	**2,165.0**	**1,552.7**	**10,946.5**	**14,664.2**	**15,552.4**
Capital and reserves	3,477.4	471.6	(138.2)	3,810.8	4,122.9
Treasury shares	(108.6)	-	-	(108.6)	(135.3)
Fiscal year earnings	239.7	(49.5)	(389.6)	(199.3)	(68.0)
Shareholders' equity	**3,608.5**	**422.1**	**(527.7)**	**3 502.9**	**3 919.6**
Minority interests (3)	379.3	420.7	(96.0)	704.0	791.1
Provisions (incl. deferred taxes)	43.8	58.0	877.4	979.2	1,053.6
Borrowings	1,070.8	552.5	5,593.1	7,216.3	7,634.3
Other liabilities	315.1	54.7	1,892.0	2,261.8	2,153.7
Other liabilities	**1,809.0**	**1,085.8**	**8,266.5**	**11,161.3**	**11,632.8**
Liabilities	**5,417.5**	**1,507.9**	**7,738.8**	**14,664.2**	**15,552.4**

1. Includes non-liquid cash assets of €159.5 m as of December 31, 2009
2. Essentially Europcar's fleet
3. Including interest from "Limited Partnership" funds

Financial debt IFRS and adjusted IFRS

In €m	Holding (1) Total	"Private Equity" Elis	Europcar	APCOA	B&B	Accor	Autres	Total	Real estate Total	Total 2009
Financial debt(2)	1,070.8	1,920.4	2,242.9	646.5	238.6	544.6		5,593.1	552.5	**7,216.3**
Cash assets	-472.0	-39.0	-309.3	-52.9	-16.3	-0.8	-1.3	-419.5	-18.7	-910.2
Restricted cash						-159.5		-159.5		-159.5
Net debt IFRS	**598.8**	1,881.4	1,933.6	593.6	222.4	384.2	-1.3	5,014.0	**533.7**	6,146.5
Intercompany eliminations			4.6	-3.1				1.5		1.5
Employee contributions		-38.8						-38.8		
Operating lease debts			917.5					917.5		
Other adjustments		0.5	-6.7					-6.2		
Adjusted net debt IFRS		1,843.2	**2,849.0**	**590.5**	222.4	**384.2**	-1.3	5,887.9		
Financing costs		24.9			0.3					
Adjusted net debt excluding financing costs		**1,868.1**			**222.7**					

(1) The debt from the Holding sector includes the debt of financing Danone shares (700 million euros)

(2) Including Danone debt restated in liabilities directly linked to assets to be disposed