

Paris, May 7, 2010

1ST QUARTER 2010 REVENUES: €863 M
+2.2 % on a comparable basis
NAV AS OF MARCH 31, 2010: €66.2¹ per share,
+ 3% compared to December 31, 2009

- **Positive evolution of the business for the 1st Quarter 2010 with all investments contributing to revenue growth after six consecutive quarters of decline**
- **Performance of companies improved markedly in February and March following the exceptionally adverse effects of poor weather in January**

Consolidated revenues (in million euros)	2010 as reported	2009 as reported	Change as reported	2009 on a comparable basis*	Change on a comparable basis*
1 st Quarter	863.3	830.3	+ 4.0 %	844.7	+ 2.2 %

* Includes revenues from acquisitions made by Group companies from January 1 to December 31, 2009, at constant exchange rates

Performance for the 1st Quarter 2010 for Accor and Rexel, consolidated by the equity method, are not discussed here, as Accor already has issued its own communication and Rexel will make its own announcement on May 12.

I – PERFORMANCE BY GROUP COMPANIES FOR 1ST QUARTER 2010

Revenues for the **Private Equity** activity for the 1st Quarter 2010 were 852.8 million euros, an increase of 4.1% as reported and 2.3% on a comparable basis. The performance achieved by each of the Group's companies in February and March compensated for the negative impact of poor weather in Europe during the beginning of January.

Revenues for **Real Estate** increased 6.5% during the 1st Quarter 2010, to 8.8 million euros, a result of continued increases in ANF rents (excluding rents from B&B Hotels which are treated as intra-Group revenues), for which revenues increased 7.3% during the 1st Quarter. ANF revenues increased 11.9% on a comparable scope of property.

¹ On the basis of unaudited accounting data

Evolution of revenues

	1 st Quarter				
	2010 as reported	2009 as reported	Change as reported	2009 on a comparable basis	Change on a comparable basis
Holding	1.6	3.0	- 46.4 %	3.0	- 46.4 %
Eurazeo	1.4	2.6	- 44.2 %	2.6	- 44.2 %
Others	0.2	0.4	- 58.4 %	0.4	- 58.4 %
Real Estate	8.8	8.3	+ 6.5 %	8.3	+ 6.5 %
ANF	8.8	8.2	+ 7.3 %	8.2	+ 7.3 %
Others (EREL)	-	0.1	N/A	0.1	N/A
Private Equity	852.8	819.0	+ 4.1 %	833.4	+ 2.3 %
APCOA	159.2	148.8	+ 7.0 %	153.6	+ 3.6 %
B&B Hotels	45.0	38.0	+ 18.5 %	38.0	+ 18.5 %
Elis	250.0	246.5	+ 1.4 %	248.5	+ 0.6 %
Europcar	398.6	385.3	+ 3.5 %	392.8	+ 1.5 %
Others	0.1	0.5	N/A	0.5	N/A
Total	863.3	830.3	+ 4.0 %	844.7	+ 2.2 %

APCOA

Signs of recovery in the airport segment

APCOA had revenues in the 1st Quarter 2010 of 159.2 million euros, an increase of 7.0% compared to the 1st Quarter 2009 and 3.6 % on a comparable basis. Despite a difficult start to the year due to poor weather which affected results beginning in the first weeks of January, encouraging signs of recovery were nonetheless visible in all of the company's markets during the 1st Quarter. The airport segment in particular benefited from a rebound in passenger traffic which, with the successful start of the Heathrow contract, contributed to strong 1st Quarter 2010 performance.

Revenues grew in APCOA's principal regions (Germany, Scandinavia, the UK and Italy) in the 1st Quarter 2010.

The company continued its program to reinvigorate its sales function; it is well ahead of its objective for new contract wins for the 1st Quarter, particularly in Scandinavia and Italy while new contract signings remained limited in Germany and the UK.

B&B Hotels

Strong acceleration in growth

Revenues for B&B Hotels were 45.0 million euros, an increase of 18.5% compared to the 1st Quarter 2009, marking a significant acceleration compared to the rate of growth in 2009 (+10.6%), including the 4th Quarter (+14.7%). This new acceleration in revenues for B&B is related to the increased effect from hotels opened in 2009 and the continued improvement in RevPar (+5.6%).

In France, B&B had growth of 10.5%, sustained by very good performance in RevPar (+7.2%). B&B benefited both from continued deployment of its new concept within its network as well as an innovative communications campaign in the national and regional press and on the Internet.

In Germany, growth exceeded 50%, reflecting in particular the increased effect from hotels opened in 2009. The chain's development continued in Germany with a total of 32 hotels as of the end of March 2010.

Elis

Progressive recovery in hotels and restaurants

Elis contributed 250.0 million euros to Eurazeo's revenue for the 1st Quarter 2010, an increase of 1.4% compared to the same period in 2009 (+0.6% on a comparable basis).

In France, the rental-maintenance business was stable (+0.5% as reported, -0.2% on a comparable basis) for the 1st Quarter 2010, with progressive improvement in the Hotels and Restaurants market (+3.9% on a comparable basis for the 1st Quarter, +8.4% in March alone), while the Industry, Trade and Services business, affected by the increase in unemployment, declined slightly. The Healthcare market remained stable.

Internationally, growth was 3.6% (+1.9% on a comparable basis). All countries contributed to growth with particular advances in Germany, Spain, Italy and Portugal as a result of new contracts and stabilization of business with a number of existing clients.

Revenues for production subsidiaries increased 12.0%.

Elis also continued its targeted acquisition policy with two acquisitions during the 1st Quarter with revenues of 3 million euros.

Europcar

A return to business growth

Consolidated revenues for Europcar for the 1st Quarter 2010 were 398.6 million euros, an increase of 3.5% as reported and 1.5% on a comparable basis.

This increase compared to the same period last year is the first reported since the 2nd Quarter 2008. It reflects a significant new increase in revenue-per-day (RPD) of 2.4%, on a comparable basis, and a very slight decline in the number of rental days of 1.1%, due entirely to poor weather conditions that continued until mid-February in Northern Europe. The business benefited from a clear recovery in demand in March, particularly in the large accounts, individuals and assistance and replacement segments. Most of the Group's countries also experienced an increase in volume compared to March 2009.

Continuing the performance achieved during the 3rd Quarter 2009, and illustrating the effectiveness of measures taken to respond to the economic crisis, the fleet utilization rate continued to improve, to 71.4% compared to 69.1% for the same period last year.

ANF

Increase in rents continues

Revenues for ANF for the 1st Quarter 2010 were 16.9 million euros compared to 16.0 million euros for the 1st Quarter 2009, an increase of 7.6% on a comparable scope of property. Rents for historical assets in city centers increased 11.9% on a comparable scope of property.

The 6.1% increase in B&B rents results from indexation as well as the acquisition of new hotels and investments by ANF in purchasing new buildings.

The increase in rents of historical assets in city centers results primarily from retail revenues in Marseilles (+17.7%) and Lyons (+13.7%).

In addition, consistent with its policy of asset rotation, ANF already has agreements for more than 20 million euros of property divestitures in Lyons and Marseilles.

II – A STRONG CASH POSITION

<i>In million euros</i>	As of March 31, 2010	As of April 30, 2010
Cash assets	545.8 ¹	556.6 ³
Residual value of Danone shares	131.7 ²	105.7 ²
Available liquid assets	677.5	662.3

¹ Of which €56.3m collateral for Accor (including interest accrued), €-35.4m of interest accrued on the Danone exchangeable bonds and €-2.9 million from other assets and operating liabilities

² Value of the shares pledged net of the financing set up in 2008 on the basis of a spot price of €43.47 per share

³ Of which €56.3m collateral for Accor (including interest accrued), €-39.0m of interest accrued on the Danone exchangeable bonds and €-4.2 million from other assets and operating liabilities

Since January 1, 2010, the number of Danone shares sold has been 4,006,782, at an average price of 43.59 euros, 3,201,982 as part of the optimized divestiture program.

In addition, collateral for Accor decreased from 139.1 million euros as of March 15, 2010 to 56.3 million euros as of April 30, 2010, 82.8 million euros having been recovered as a result of the positive evolution in Accor's share price.

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

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.

IV – NET ASSET VALUE

Eurazeo's Net Asset Value as of March 31, 2010 was 66.2 euros per share compared with 64.2 euros per share as of December 31, 2009. The NAV on March 31, 2010 would be 67.9 euros per share if ANF were valued at its net asset value instead of its share price (see appendix for detail).

The valuation methodology conforms to the recommendations of the International Private Equity Valuation Board (IPEV). The valuations of non-listed investments are based primarily on multiples of comparables or of transactions and have been maintained at their value as of December 31, 2009. For listed investments, the retained value is the average over a 20-day period of the volume-weighted share price. Listed assets, net cash position and treasury shares are updated as of March 31, 2010. The values retained for non-listed companies 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 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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APPENDIX

Net Asset Value as of March 31, 2010²

	% holding	Nb shares	Price	NAV as of March 31, 2010	with ANF at its NAV
			€	€m	ANF @ €39.7
Private Equity				1,519.9	
Listed Private Equity				986.5	
Rexel	21.78%	56 523 886	10.61	599.6	
LT (Ipsos)	24.76%		25.95	38.8	
Accor net*	10.99%	24 770 365	40.13	348.1	
Real Estate				471.6	589.8
ANF net*	59.21%	15 436 601	32.04	394.6	512.8
Colyzeo 1 & Colyzeo 2				77.0	
Listed assets				131.7	
Danone	1.25%	8 114 914	43.47	352.8	
Danone debt				-221.0	
Danone (pledged EB)	2.54%	16 433 370	42.60	700.0	
Danone debt (EB)				-700.0	
Danone net	3.79%	24 548 284		131.7	
Other non listed assets				28.0	
Eurazeo Partners				9.0	
Others (SFGI, ...)				19.1	
Net cash				435.5	
Tax on unrealized capital gains and tax assets				-3.0	-26.2
Treasury shares	3.25%	1 793 951		82.8	
NAV after tax				3,653.1	3,748.1
NAV/shrae				66.2	67.9
Number of shares				55,177,039	55,177,039

* Net of allocated debts

² On the basis of unaudited accounting data