Paris, August 31, 2010

1st HALF 2010 RESULTS

RETURN TO GROWTH IN 1st HALF
SIGNIFICANT IMPROVEMENT IN RESULTS

- **Benefits from economic recovery and the implementation of optimization and development plans**
  - Consolidated revenues: 1,892.9 million euros, an increase of 4.5% with more pronounced 2nd Quarter growth
  - Significant improvement in margins of Group companies
  - Group net income: 88.5 million euros compared with a loss of 120.9 million euros for 1st Half 2009
- **Significant improvement in Group's financial situation**
  - Finalization of optimized divestiture program of Danone shares contributed to Eurazeo cash assets of 725 million euros as of August 25, 2010.
  - Successful refinancing of Europcar's fleet
- **Return of momentum in 2010**
  - Creation of two leaders in their industry sectors supported: Accor in Hotels and Edenred in Prepaid Services
  - Commitment for divestiture of B&B Hotels
  - Eurazeo Croissance launched, first investment in Fonroche
- **Continued progress of NAV**
  - NAV per share at 66.1 euros per share as of June 30, 2010, versus 61.1 euros[1] as of December 31, 2009

Patrick Sayer, Chairman of the Executive Board commented: *"The first half of 2010 confirms the return to growth of Group companies, accelerating for each of them during the second quarter. Savings measures implemented over the past 18 months have paid off and the result provides a good illustration of Eurazeo's professional shareholding role in supporting its companies' development and value creation initiatives.*
The significant improvement in the margins of Group companies during the first half gives us confidence that Eurazeo will continue to improve performance during the second half."

[1] NAV adjusted for allocation of one bonus share for every 20 shares held, completed in June 2010

The Eurazeo Supervisory Board, chaired by Michel David-Weill, met on Monday, August 30, 2010 to review the 1st Half 2010 accounts, prepared by the Executive Board.

I – 1st HALF 2010 REVENUES AND RESULTS[1]

The Group experienced a significant improvement of its activities during the 1st Half of 2010. Group revenue increased 2.7%, at constant scope and exchange rates, and 4.5% as reported.

Evolution of revenues at constant scope and exchange rates*

	1st Quarter			2nd Quarter			1st Half		
	2010	2009 constant scope and exchange rates	Change 2010/2009 constant scope and exchange rates	**2010**	2009 constant scope and exchange rates	Change 2010/2009 constant scope and exchange rates	**2010**	2009 constant scope and exchange rates	Change 2010/2009 constant scope and exchange rates
Holding	**1.6**	**3.0**	**-46.4%**	**23.5**	**37.9**	**-38.0%**	**25.1**	**40.9**	**-38.6%**
Eurazeo	1.4	2.6	-44.2%	1.8	4.4	-59.8%	3.2	6.9	-54.1%
Others	0.2	0.5	-58.4%	21.7	33.5	-35.1%	21.9	34.0	-35.4%
Real Estate	**8.8**	**8.3**	**6.5%**	**8.9**	**8.4**	**5.6%**	**17.7**	**16.7**	**6.1%**
ANF	8.8	8.2	7.3%	8.9	8.5	4.9%	17.7	16.7	6.1%
Others (EREL)	-	0.1	N/A	-	-0.1	N/A	-	0.0	N/A
Industry and services	**852.8**	**833.4**	**2.3%**	**997.3**	**951.9**	**4.8%**	**1,850.1**	**1 785.3**	**3.6%**
APCOA	159.2	153.6	3.6%	170.4	163.8	4.0%	329.6	317.4	3.8%
B&B Hotels	45.0	38.0	18.5%	53.3	45.0	18.4%	98.3	83.0	18.5%
ELIS	250.0	248.5	0.6%	268.5	265.7	1.0%	518.5	514.2	0.8%
Europcar	398.6	392.8	1.5%	505.0	477.0	5.9%	903.5	869.8	3.9%
Others	0.1	0.5	N/A	0.1	0.3	N/A	0.2	0.8	N/A
Total	**863.3**	**844.7**	**2.2%**	**1,029.7**	**998.2**	**3.2%**	**1,892.9**	**1 842.9**	**2.7%**

* Integrates revenue of Group company acquisitions from January 1 through December 31, 2009

Revenues for **Real Estate** rose 6.1% in the 1st Half 2010, to 17.7 million euros, reflecting the continued rise in ANF rents[2]. At a constant scope of property, ANF revenues increased 10.5% (*see ANF press release published August 13, 2010*).

Consolidated revenue for the **Industry and services** business[3] for the 1st Half 2010 stood at 1,850.1 million euros, an increase of 5.5% on a reported basis and 3.6% on a comparable basis, with a marked acceleration compared to the 1st Quarter (+2.3% in the 1st Quarter and +4.8% in the 2nd Quarter).

[1] Limited review procedures for the 1st Half consolidated financial statements have been conducted by the auditors. The limited review report on the 1st Half financial report is included in the half-year publication available online on Eurazeo's website.

[2] Excluding rents from B&B Hotels which are considered intra-company revenues

[3] Formerly Private Equity

Analysis of results

In €m	H1 2010	H1 2009
Europcar	62.2	42.6
Elis	84.2	81.2
APCOA	12.6	15.3
B&B Hotels	12.5	10.2
ANF	19.5	18.9
Adjusted EBIT (1)	**191.0**	**168.2**
Net cost of financial debt (2)	-235.4	-224.9
Earnings from equity affiliates	**9.5**	**-27.5**
Cost of net financial debt (Accor LH19) (2)	-18.3	-20.6
Change in value of investment properties	**6.3**	**-61.0**
Capital gains or losses	**217.2**	**44.9**
Revenues of holding sector	25.1	40.9
Net cost of financial debt of holding sector (2)	-31.8	-7.7
Operating costs of holding sector	-30.8	-25.8
Change from derivatives (rates and shares)	-4.3	-22.7
Other incomes and expenses (3)	-17.7	-49.0
Income tax	-0.6	54.0
Income before depreciation and amortization (4)	**110.4**	**-131.2**
Group share	**118.4**	**-86.9**
Minorities share	-8.0	-44.2
Depreciation and amortization	-33.8	-46.6
Consolidated income IFRS	**76.6**	**-177.8**
Group share	**88.5**	**-120.9**
Minorities share	-11.9	-56.9

(1) Before changes in derivatives, fair value adjustments of investment properties, depreciation and amortization of intangibles, securities available for sale and equity affiliates as well as amortization of allocated goodwill.

(2) Excluding impact from derivatives.
(3) Including restructuring charges of €1.3m in 2010 and €24.0m in 2009.
(4) Before depreciation and amortization of intangibles, securities available for sale and equity affiliates as well as amortization of allocated goodwill.

Consolidated Group net income was 88.5 million euros as of June 30, 2010 compared with -120.9 million euros for the first six months of 2009. It includes 191.0 million euros **EBIT adjusted for integrated operating companies** (ANF, APCOA, B&B Hotels, Elis and Europcar) compared with 168.2 million euros as of June 30, 2009, an increase of 13.6 %, underlining the good overall performance of Group companies for the 1st Half 2010. Europcar recorded the largest increase among Group companies, from 42.6 million euros to 62.2 million euros in adjusted EBIT, reflecting both the recovery in activity and the impact of savings measures implemented in 2009.

Earnings for equity affiliates were +9.5 million euros against -27.5 million euros for the first six months of 2009. This figure primarily reflects the sharp rise in Rexel's results during the first six months of fiscal 2010. Accor's contribution was impacted by 76 million euros in non-recurring expenses accrued for the separation of its Hotels and Services businesses.

Capital gains realized by Eurazeo as of June 30, 2010 were +217.2 million euros, mainly a result of the sale of Danone shares over the period. This amount was +44.9 million euros as of June 30, 2009.

The cost of net financial debt of integrated operating companies was -235.4 million euros as of June 30, 2010 compared with -224.9 million euros for the first six months of 2009. The increase stems mainly from the costs of new debt for Europcar of 10.7 million euros.

Overall, **net income Group share before depreciation** of intangible assets, securities available for sale and equity affiliates, as well as amortization on allocated goodwill, amounted to +118.4 million euros compared to -86.9 million euros Group share as of June 30, 2009. It should be noted that no impairment was recorded in the 1st Half of 2010 on goodwill, indefinite-life intangible assets and shares of equity affiliates.

Financial statements

The accounting profit of the parent company stood at +77.1 million euros as of June 30, 2010 compared with -155.8 million euros for the first six months of 2009 and includes:

- net income from management operations of -29.2 million euros compared with +17.9 million euros as of June 30, 2009. The main changes come in part from increased financial charges of 17.8 million euros reflecting the "full half-year" of interest expense on exchangeable Danone shares issued June 10, 2009 as well as the decline of 22.4 million euros in dividends received compared with the 1st Half of 2009 due to divestments;
- net income from non-recurring financial transactions of +106.3 million euros compared with -173.7 million euros for the first six months of fiscal 2009. This net result reflects a tax profit of 91.1 million euros following the "carry-back option" exercised by Eurazeo's tax group in 2010. The 1st Half of 2009 had been adversely affected by a related impairment charge of 160.9 million euros on LH22 shares reflecting the falling price of Danone shares.

II - 1ST HALF 2010 RESULTS OF FULLY CONSOLIDATED GROUP COMPANIES[1]

APCOA

Return of sales momentum but results affected by adverse weather conditions at beginning of the year and ash cloud

APCOA generated revenues of 329.6 million euros for the 1st Half of 2010, an increase of 7.5%, as reported, compared with the 1st Half of 2009 and up 3.8% on a comparable basis, in line with the performance for the 1st Quarter.

Inclement weather conditions in January and February weighed on results, especially in the roads, center city parking lots and airports segments, a result mainly of large cost overruns, including cleaning, related to the weather conditions. In addition, the ash cloud had a strong negative impact on passenger traffic at certain airports in April. The combination of these two exceptional events led to a decrease of 5.8% in EBITDA, which stood at 21.3 million euros against 22.6 million euros for the 1st Half of 2009. Some countries were more severely affected, such as Germany, Norway, Sweden and the United Kingdom.

Despite weaker results, an analysis of 1st Half performance indicates encouraging signs of recovery, including in the airports segment with a rebound in passenger traffic over the same period of last year. In addition, ongoing initiatives including the establishment of a marketing approach by segment contributed to very good sales performance in the 1st Half, with a clear increase in new contracts compared with the 1st Half of last year. The relevance of these initiatives has been further demonstrated by the recent contract win to be sole operator at Gatwick Airport (32,000 parking spaces), the United Kingdom's second-largest airport. The new contract also illustrates the quality and depth of APCOA's offer with high value-added services for its clients, including its unique expertise in online reservations solutions, revenue reporting and yield management.

The Company's net debt was reduced to 602 million euros as of June 30, 2010 compared with 611 million euros at constant exchange rates as of June 30, 2009; the equity injection made by Eurazeo and Eurazeo Partners and the repurchase of debt at a discount, for a nominal amount of 6.9 million euros, was partially offset by investment in the contract for Heathrow and the lower results.

[1] The results of the companies Accor, ANF, Edenred and Rexel are not discussed here as these companies have already published their results for the 1st Half 2010 (ANF releases its results today). Their press releases are available on the companies' respective websites.

B&B Hotels

Growth and profitability rise steadily

The contribution of B&B Hotels to Eurazeo's consolidated revenues was 98.3 million euros[1], up 18.5% compared to the 1st Half of 2009. This evolution is in line with the trend observed in the 1st Quarter of 2010 and reflects both the increased effect of hotels opened in 2009 and good growth in RevPAR of 6.6%.

In France, the Group recorded a further increase in its occupancy rate of 1.8 points and RevPAR resulting in an increase of 9.5% in revenues.

Internationally, revenues were up sharply, +76.9%, as a result of 2009 hotel openings and the significant increase in RevPar.

Continued control of costs in the hotels and central costs as well as the benefits of fixed rents in the context of RevPAR growth during the 1st Half, led to increased margins, particularly in EBITDA before rent (EBITDAR) of 1.7 points to 40.1%. EBITDAR thus amounted to 39.0 million euros compared with 31.7 million euros for the 1st Half of 2009.

During the 1st Half of 2010, the Group opened two new hotels and completed the sale of the physical assets of three hotels in Germany. Several new projects also were authorized, including six in France and four in Germany.

Elis

Revenue supported by the gradual recovery in hotels

Elis contributed 518.5 million euros to Eurazeo's revenues for the 1st Half 2010, up 1.8% compared to the same period of 2009 (+0.8% on a comparable basis).

In France, the rental-cleaning activity also increased slightly (+1.2% as reported, +0.3% on a comparable basis) for the 1st Half of 2010 with a gradual recovery in the hotel market (+2.3% in hotels and restaurants on a constant basis for the 1st Half), while the industry, trade and services market, affected by rising unemployment, posted a modest decline. Finally, the healthcare market continued to grow (+1.1%).

Internationally, growth was 4.3% (+2.4% on a comparable basis). All countries contributed to this growth with a particularly significant increase in Germany (+6.3% on a comparable basis). Despite the difficult economic environment in Spain and Portugal, the growth of sales in these two countries was 3.6% and 2.6%, respectively, due to the signing of several new contracts.

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[1] aggregate revenues from hotel activities were 97.4 million euros

EBITDA increased 2.7% in the 1st Half to 166.9 million euros. This EBITDA growth is the result of the resumption of growth in revenues, the efficient control of costs - including through the continuing deployment of various projects throughout ID'Elis in all centers - and a favorable tax impact. This combination of revenues / costs led to a 40 basis point improvement in the EBITDA margin, on a comparable basis, in an economic environment that remains sluggish despite the improvement of the hotels business.

Elis acquired two companies in the 1st Half 2010, with annual revenues of 3 million euros, and continues to study various potential acquisitions, particularly internationally.

Europcar

Return to growth and clear improvement in profitability. Refinancing of principal line of fleet financing successfully completed

Europcar's consolidated revenues in the 1st Half of 2010 were 903.5 million euros, up 5.8% as reported and 3.9% on a comparable basis. This return to growth following 18 months of contraction in activity reflects the continuous improvement of the average revenue per day (RPD) during the 1st Half and the steady increase in volumes since March. Despite bad weather which weighed on activity during the first two months, volumes increased by 0.7% over the period (-1.1% in the 1st Quarter and +2.2% in the 2nd Quarter).

The improvement in RPD was +3.5% at constant exchange rates for the 1st Half of 2010. This significant increase reflects the Group's maintenance of price discipline and the success of initiatives over the last 18 months to improve client mix.

The activity for the months of July and first estimates for the month of August confirm these favorable trends in terms of volumes and RPD.

The fleet utilization rate shows a further improvement of 0.6 points to 72.7%.

The return to revenue growth and the control of costs - in particular fleet costs - resulted in a net increase in adjusted operating income to 62.2 million euros, up 42.0% compared with the 1st Half of 2009 on a comparable basis. The adjusted operating margin rose 1.9 points, from 5.0% in the 1st Half 2009 to 6.9% in the 1st Half 2010.

Continued Group action on its debt has reduced average net debt over the period by 38 million euros (-1.7%), at constant exchange rates and excluding "high yield" bonds, from 2,255 million euros in the 1st Half 2009 to 2,217 million euros in the 1st Half 2010.

Major highlights from the 1st Half: in the context of the current economic recovery and strength of its good operating performance during the 1st Half, Europcar chose to refinance its senior fleet debt more than nine months ahead of its maturity date in May 2011.

The new financing consists of a bank facility of 1.3 billion euros, maturing in 2014, set up in August, and 250 million euros in bonds (maturity 2017, coupon 9.75%), issued in late June. Europcar therefore diversified its sources of financing for its fleet while maintaining the flexibility required by the seasonality of its business, to benefit from extended maturity dates and a liquidity that enable it to fully focus on growing its business in the years come.

III – A STILL SOLID CASH POSITION

In millions of euros	**June 30, 2010**	**August 25, 2010*** **
Cash immediately available	575.6	627.4
Cash collateral	56.4	56.4
Accrued interest on bonds exchangeable for Danone shares	-2.5	-8.6
Other assets - liabilities*	45.3	50.2
Net cash	***674.8***	***725.4***
Available Danone shares**	47.6	-
Cash assets	***722.4***	***725.4***
Unallocated debt	-110.4	-109.6
Net cash assets	**612.0**	**615.8**

*Reclassification of June 30, 2010 tax assets under "various assets-liabilities" following the carry-back option exercised by the Eurazeo tax group in April 2010
**Following the issuance of bonds exchangeable for Danone shares and partial reimbursement of the financing put in place in 2008
*** Unaudited

In the 1st Half 2010, Eurazeo sold 7,667,930 Danone shares for a total of 334.9 million euros at an average price of 43.68 euros per share (compared to a weighted average price 42.39 euros in the 1st Half 2010), including 5,223,810 under the optimized divestiture program. The total amount of capital gains generated from these sales reached 214.9 million euros before taxes. On June 30, 2010, the balance of Danone shares to be divested was 2,814,446.

For the period from July 1 to August 3, 2010, LH 22 sold 2,814,446 shares under the optimized Danone shares divestiture program at a price of 43.47 euros, generating a further consolidated gain of 77.4 million euros. These divestitures were the last two installments of the program. As of August 3, 2010, LH 22 holds only 16,433,370 Danone shares, all pledged to holders of exchangeable bonds, or 2.54% of capital and 4.61% of voting rights on the basis of information relative to the total number of Danone shares and voting rights as of August 2, 2010.

The company also still has its undrawn syndicated credit line of 1 billion euros and uncalled subscriptions of 110 million euros in Eurazeo Partners.

IV – NET ASSET VALUE

Eurazeo's Net Asset Value, as of June 30, 2010, stood at 66.1 euros per share compared with 61.1 euros per share on an adjusted basis[1] as of December 31, 2009. The NAV as of June 30, 2010 would be 67.7 euros per share if ANF were valued at its net asset value instead of its share price.

Based on the update of listed securities, NAV as of August 25, 2010 was 65.6 euros per share (see detail in Appendices 1 and 2).

V - EVOLUTION OF THE GROUP AND OUTLOOK

Three events that are part of being a dynamic professional shareholder will highlight the full year 2010: the support provided for the creation of two leaders in their industry sectors, Accor in Hotels and Edenred in Prepaid Services; the commitment to divest B&B Hotels; and the launch of Eurazeo Croissance with an initial investment in Fonroche.

Split between Accor Hotels and Prepaid Services activities and creation of Edenred on July 2, 2010

Edenred, world leader in prepaid service vouchers, was created with the split within Accor of its Hotels and Prepaid Services activities. This step will accelerate the growth of Accor and Edenred by introducing a new robust and sustainable momentum for each entity, global leaders in their respective industry sectors.

Consistent with its commitment, Eurazeo remains a shareholder of Accor and Edenred.

Exclusive negotiations for the sale of B&B Hotels

Eurazeo announced August 5, 2010 the continuation of exclusive negotiations, initiated July 31, 2010, with Carlyle for the sale of B&B Hotels.

Negotiations are continuing under a renewed period of exclusivity. Subject to the effective implementation of financing by the parties and the approval of competition authorities, the operation could be achieved on the basis of a value of business assessed as of closing at 485 million euros. The sale has already received the support of employee representatives.

Eurazeo's support over the past five years has led to the strengthening of brand visibility, hotel renovation and concept development, to extend the network in France (through both organic growth and acquisitions) and successful internationalization while reaffirming the Group's ambition to become Europe's leading economy hotel chain in Europe.

[1] NAV adjusted for allocation of one bonus share for every 20 shares held, completed in June 2010

B&B Hotels has doubled in size in five years and achieved a first-rate economic performance: revenues increased from 82.4 million euros to 177.5 million euros in 2009. EBITDA before rent increased from 31.6 million euros to 71.2 million euros in 2009.

Launch of Eurazeo Growth and investment in Fonroche

Eurazeo intends to participate in the development of French SMEs that have high potential and are in need of capital to accelerate their growth. This new area of development will complement Eurazeo's current strategy. Eurazeo intends to commit 500 million euros over five years in this business.

Eurazeo made the first investment by Eurazeo Croissance in Fonroche, a major player in the French photovoltaic industry. Eurazeo will provide Fonroche with up to 50 million euros in capital: after an initial investment of 25 million euros in April 2010, Eurazeo has already pledged an additional 25 million euros by the end of 2011.

Outlook

Commercial initiatives combined with cost-saving measures implemented over 18 months are reinforcing growth resulting in a significant improvement in the margins of Group companies in the 1st Half 2010. This improved performance should continue during the 2nd Half.

Beyond the outlook for each of our companies, which obviously depends on the global macroeconomic environment, Eurazeo benefits from its ability to support initiatives that create value for its subsidiaries, as illustrated by the significant transformation of B&B Hotels over the last five years and the emergence of two industry leader in their core business, Accor in Hotels and Edenred in Prepaid Services.

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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, Edenred, 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

- Third Quarter 2010 revenues will be released November 10, 2010
- 2010 revenues will be released February 10, 2011
- 2010 results will be released March 25, 2011

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APPENDICES

Appendix 1- Net asset value as of June 30, 2010 (certified)

	% held	No. shares	Share price	NAV as of June 30, 2010	with ANF at NAV
			€	In €m	ANF @ 36.9 €
Private Equity				**1,645.2**	
Listed Private Equity				**1,088.8**	
Rexel	21.76%	56,498,514	11.96	675.5	
LT (Ipsos)	24.76%		29.14	46.5	
Accor net* (1)	8.82%	20,101,821	40.81	366.8	
Real Estate				**471.5**	**585.3**
ANF net*	59.04%	16,208,392	29.88	384.3	**498.1**
Colyzeo et Colyzeo 2 (1)				87.3	
Other listed shares				**47.6**	
Danone (pledged CS)	0.43%	2,814,446	43.47	*122.3*	
Dette Danone (CS)				*-74.7*	
Danone (pledged EB)	2.54%	16,433,370	42.60	*700.0*	
Danone debt (EB)				*-700.0*	
Danone net	2.97%	19,247,816		**47.6**	
Other shares				**27.7**	
Eurazeo Partners				9.8	
Others (SFGI, ...)				17.9	
Net cash				**674.8**	
Non-affected debt				**-110.4**	
Tax on unrealized capital gains				**-93.8**	**-116.1**
Treasury shares	3.30%	1,913,299		**81.8**	
Total value of assets after tax				**3,833.3**	**3,924.7**
NAV per share				***66.1***	***67.7***
Number of shares				**57,989,548**	**57,989,548**

* Net of affected debt

(1) Acccor shares held indirectly through Colyzeo funds are included on the line relative to these funds

The valuation methodology conforms to the recommendations of the International Private EquityValuation 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 were updated as of June 30, 2010 and August 25, 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. In addition to the work of Accuracy, the auditors have issued a certificate of conformity of the accounting information used in the preparation of Eurazeo's Net Asset Value with the accounting and compliance of their establishment with the methodology as described in Section 4.1 of the half year financial report. The certificate relative to the NAV as of June 30, 2010 is included in the half-year publication available online on Eurazeo's website.

Appendix 2- Net asset value as of August 25, 2010 (non-certified)

	% held	No. shares	Share price	NAV as of June 30, 2010	with ANF at NAV
			€	En €m	ANF @ 36.9 €
Private Equity				**1,645.2**	
Listed Private Equity				**1,042.4**	
Rexel	21.76%	56,498,514	12.50	706.2	
LT (Ipsos)	24.76%		29.83	48.1	
Accor	8.82%	20,101,821	24.26	487.7	
Edenred	8.90%	20,101,821	13.45	270.3	
Net debt Accor/Edenred				-469.8	
Accor/Edenred net* (1)		20,101,821		288.1	
Real Estate				**491.4**	**585.3**
ANF net*	59.04%	16,208,392	31.10	404.1	**498.1**
Colyzeo and Colyzeo II (1)				87.3	
Other listed shares					
Danone (pledged EB)	2.54%	16,433,370	42.60	*700.0*	
Danone debt (OEA)				*-700.0*	
Danone net					
Other shares				**28.4**	
Eurazeo Partners				10.5	
Others (SFGI, ...)				17.9	
Net cash				**725.4**	
Non-affected debt				**-109.6**	
Tax on unrealized capital gains				**-95.8**	**-114.3**
Treasury shares	3.29%	1,906,799		**79.7**	
Total value of assets after tax				**3,807.0**	**3,882.5**
NAV per share				***65.6***	***67.0***
Number of shares				**57,989,548**	**57,989,548**

* Net of affected debt

(1) Acccor shares held indirectly through Colyzeo funds are included on the line relative to these funds

Appendix 3 - Evolution of revenues as reported

	1st Quarter			2nd Quarter			1st Half		
	2010	2009 reported	Change 2010/2009 reported	2010	2009 reported	Change 2010/2009 reported	2010	2009 reported	Change 2010/2009 reported
Holding	**1.6**	**3.0**	**-46.4%**	**23.5**	**37.9**	**-38.0%**	**25.1**	**40.9**	**-38.6%**
Eurazeo	1.4	2.6	-44.2%	1.8	4.4	-59.8%	3.2	6.9	-54.1%
Others	0.2	0.5	-58.4%	21.7	33.5	-35.1%	21.9	34.0	-35.4%
Real Estate	**8.8**	**8.3**	**6.5%**	**8.9**	**8.4**	**5.6%**	**17.7**	**16.7**	**6.1%**
ANF	8.8	8.2	7.3%	8.9	8.5	4.9%	17.7	16.7	6.1%
Others (EREL)	-	0.1	N/A	-	-0.1	N/A	-	0.0	N/A
Industry and services	**852.8**	**819.0**	**4.1%**	**997.3**	**935.0**	**6.7%**	**1,850.1**	**1 753.9**	**5.5%**
APCOA	159.2	148.8	7.0%	170.4	157.7	8.1%	329.6	306.5	7.5%
B&B Hotels	45.0	38.0	18.5%	53.3	45.0	18.4%	98.3	83.0	18.5%
ELIS	250.0	246.5	1.4%	268.5	262.9	2.1%	518.5	509.4	1.8%
Europcar	398.6	385.3	3.5%	505.0	469.0	7.7%	903.5	854.3	5.8%
Others	0.1	0.5	N/A	0.1	0.3	N/A	0.2	0.8	N/A
Total	**863.3**	**830.3**	**4.0%**	**1,029.7**	**981.3**	**4.9%**	**1,892.9**	**1 811.6**	**4.5%**

Appendix 4 - 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 "Industry and Services" companies	**Total 06/2010**	**Total 06/2009**
Revenue from continuing operations	25.1	17.7	1 850.1	1 892.9	1 811.6
Realized capital gains	214.9	2.4	-	217.2	44.9
Change in fair value of the buildings	-	6.3	-	6.3	-61.0
Current expenses	-30.2	-10.7	-1 590.8	-1 631.7	-1 543.8
Additions/reversals	-0.5	-5.3	-114.0	-119.8	-139.2
Other operating items	0.0	-11.6	14.1	2.5	-9.7
Operating income before other income and expenses	209.3	-1.1	159.3	367.5	102.7
Income from companies accounted for under the equity method	-	-	9.5	9.5	-27.5
Depreciation from shares available for sale	-	11.8	-	11.8	3.0
Other operating items	3.3	17.0	-23.2	-3.0	-2.7
Operating income*	212.6	27.7	145.6	386.0	75.5
Net debt servicing cost	-48.6	-10.6	-209.6	-268.9	-240.1
Other financial income and expenses	16.5	-5.5	-17.2	-6.1	-20.6
Taxes	-3.0	-1.4	3.8	-0.6	54.0
Income before depreciations and amortizations*	**177.5**	**10.3**	**-77.4**	**110.4**	**-131.2**
Group share	**180.2**	**2.8**	**-64.6**	**118.4**	**-86.9**
Minority interests	-2.7	7.5	-12.8	-8.0	-44.2
Depreciation on ACPOA's goodwill	-	-	-4.5	-4.5	-4.4
Depreciation on Europcar's goodwill	-	-	-29.0	-29.0	-28.9
Depreciation on Sirti	-	-	-	-	-21.8
Depreciation on Station Casinos	-	-	-	-	-0.6
Depreciation on Colyzeo and Colyzeo 2	-	-11.8	-	-11.8	-2.4
Tax on restatements	-	-	11.5	11.5	11.5
Total restatements	-	-11.8	-22.0	-33.8	-46.6
IFRS consolidated net income	**177.5**	**-1.6**	**-99.3**	**76.6**	**-177.8**
Group share	**180.2**	**-9.1**	**-82.6**	**88.5**	**-120.9**
Minority interests	-2.7	7.5	-16.7	-11.9	-56.9

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

Appendix 5 – Sector Information (IFRS 8)

	Holding	Industry and Services						Real Estate				Total
In €m	Total	Elis	Europcar	APCOA	B&B (3)	Others	Total	ANF	EREL (1)	Others (2)	Total	06/2010
Revenues	58.9	522.0	903.5	329.6	97.4	2.2	1 854.6	34.0	-	22.1	56.1	1,969.7
Intercompany eliminations and other restatements	-33.8	-3.5	-	-	1.0	-2.0	-4.6	-16.3	-	-22.1	-38.4	-76.8
Total consolidated revenues	25.1	518.5	903.5	329.6	98.3	0.2	1 850.1	17.7	-		17.7	1 892.9
Operating income before other income & expenses	209.3	80.2	38.6	11.6	30.9	-1.9	159.3	8.2	-9.3	0.0	-1.1	367.5
Intracompany transactions	4.5	3.5	-3.1		-21.1	-0.9	-21.5	17.0	0.0		17.0	0.0
Consolidation restatements			3.0		0.2		3.2	0.3			0.3	3.5
Adjusted operating income before other inc.& exp.	213.8	83.7	38.5	11.6	10.0	-2.8	141.0	25.5	-9.3	0.0	16.2	371.0
Interest exp. included in the rents of the operating rental expenses			18.4									
Restructuring charges			0.8	0.5								
Intangibles amortization			3.0									
Other non-recurring items			0.8		0.9							
Other		0.5	0.6	0.5	1.5			0.3				
Change in fair value of properties								-6.3				
Adjusted EBIT		84.2	**62.2**	12.6	12.4			19.4				
% Adjusted EBIT margin			***6.9%***									
Additions to/reversal of amortizations and provisions		82.7		8.7	8.4			7.9				
Adjusted EBITDA		**166.9**		**21.3**	**20.9**			**27.4**				
% Adjusted EBITDA margin		***32.0%***		***6.5%***	***21.4%***			***80.5%***				
Rents					18.2							
Adjusted EBITDAR					**39.0**							
% Adjusted EBITDAR margin					***40.1%***							

(1) Company holding the investments in Colyzeo and Colyzeo II
(2) Mainly Immobilière Bingen (Holding company of ANF). Revenues include ANF dividends for €20.4m
(3) The revenue figure for B&B Hotels is the "aggregate" figure for hotel activities (97.4 million euros) - the consolidated revenue figure is 98.5 million euros.

Appendix 6 – Analytic balance sheet

In €m	"Holding" Activity	"Real Estate" Activity	"Industry-Services" Activity	06/2010	12/2009
Goodwill	2.2	156.5	2,830.2	2,989.0	2,958.9
Intangible and tangible assets	3.0	235.4	2,467.0	2,705.5	2,720.1
Investment properties	-	1,039.8	-	1 039.8	1,021.2
Available-for-sale financial assets	1,089.6	88.0	19.8	1 197.3	1,522.8
Other assets (1)	69.9	16.5	195.3	281.8	464.6
Shares under equity method	-	-	1,945.5	1,945.5	1,850.8
Non-current assets	**1,164.7**	**1 536.3**	**7,457.9**	**10,158.9**	**10,538.4**
Other assets (2)	115.9	10.0	3,788.4	3,914.3	3,215.5
Cash	580.7	2.2	375.9	958.9	910.3
Current assets	**696.6**	**12.2**	**4,164.3**	**4,873.1**	**4,125.8**
Assets	**1,861.3**	**1 548.5**	**11,622.2**	**15,032.0**	**14,664.2**
Capital and reserves	3,486.4	432.3	(435.8)	3,482.9	3,775.4
Treasury shares	(73.9)	-	-	(73.9)	(73.2)
Fiscal year earnings	180.2	(9.1)	(82.6)	88.5	(199.3)
Shareholders' equity	**3,592.7**	**423.3**	**(518.4)**	**3,497.5**	**3,502.9**
Minority interests (3)	376.5	412.3	(101.3)	687.6	704.0
Provisions (incl. deferred taxes)	41.8	48.5	847.1	937.4	979.2
Borrowings	845.8	575.3	5,871.6	7,292.7	7,216.3
Other liabilities	233.0	67.0	2,316.9	2,616.9	2,261.8
Other liabilities	**1,497.1**	**1,103.1**	**8,934.3**	**11,534.5**	**11,161.3**
Liabilities	**5,089.7**	**1,526.4**	**8,415.9**	**15,032.0**	**14,664.2**

(1) Including cash not immediately available (collateral) of €64.7m as of June 30, 2010 and €159.5m as of December 31, 2009.

(2) Essentially Europcar vehicle fleet for €2,017.8m as of June 30, 2010 compared with €1,517.9m as of December 31, 2009.

(3) Including interest on the funds of the "Limited Partnership"

Appendix 7 – Financial debt IFRS and adjusted IFRS

In €m	Holding (1) Total	Industry and Services Elis	Europcar	APCOA	B&B	Accor	Others	Total	Real Estate Total	Total 06/2010
Financial debt (2)	845.8	1,909.1	2,518.8	659.3	239.9	544.5		5,871.6	575.3	**7,292.7**
Cash assets	-580.7	-37.4	-260.8	-54.3	-21.3	0.0	-2.2	-375.9	-2.2	-958.9
Non-available cash assets						-64.7		-64.7		-64.7
Net debt IFRS	**265.1**	1,871.7	2,258.0	605.0	218.6	479.8	-2.2	5,430.9	**573.1**	6,269.1
Intercompany eliminations			-3.3	-2.8				-6.1		
Employee contributions		-37.0						-37.0		
Operating lease debts			1,102.8					1,102.8		
Other adjustments		0.0			-0.3			-0.3		
Adjusted net debt IFRS		**1,834.7**	**3,357.6**	**602.2**	**218.3**	**479.8**	-2.2	6,490.4		
Financing costs		22.1								
Adjusted net debt excluding financing costs		**1,856.9**								

(1) The debt from the Holding sector includes the debt of financing Danone shares (€700m)

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