PRESS RELEASE

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QUARTERLY FINANCIAL INFORMATION: 4TH QUARTER 2010

Continued revenue growth in 2nd Half
Increase in NAV per share of +22.4% for the year, to €74.8

- **Growth in consolidated revenues: +3.8% on a comparable basis[1] to €932.7 million in 4th Quarter 2010 and +3.6% for Full Year 2010 to €3,920.5 million**
  - Based on current scope (excluding B&B Hotels for the full year), growth was +2.0% in the 1st Half 2010 and +4.5% in the 2nd Half 2010.
- **NAV per share up 22.4% to €74.8 as of December 31, 2010**
  - NAV per share of €74.8 as of December 31, 2010, compared with €61.1 as of December 31, 2009 (+22.4%) and €66.1 as of June 30, 2010 (+13.2%)
- **A cash position of €909 million available to finance new acquisitions**

Patrick Sayer, Chairman of the Executive Board, said: *"Eurazeo's growth continued in the 2nd Half as we have previously announced. For the year, NAV increased 22.4%, reflecting the appreciation of all of our assets.*
The market has recognized the merits of the Accor/Edenred demerger which has enabled the creation of two world leaders each refocused on its own specialty under new management teams. Accor, Edenred, Europcar and Rexel demonstrated their strong potential to rebound, returning to organic growth; Elis and Rexel continued their development through bolt-on acquisitions, particularly internationally and, for Rexel, in emerging markets. Finally, ANF Immobilier benefited from strong growth in rents.
Our projections for growth and improved margins in 2011 should translate into a further increase in the value of our investments. With available cash of 909 million euros, Eurazeo possesses significant investment capacity and is working actively on company projects in which it can support development that will lead to the realization of full potential value."

[1] Integrates revenue of Group company acquisitions from January 1 through December 31, 2009 at constant rates and includes B&B Hotels for the 1st Half of each year.

The performance of Accor, Edenred and Rexel, consolidated by the equity method, are not discussed here; these companies have already published their 4th Quarter 2010 financial information (Accor on January 19, Edenred on January 18 and Rexel on February 9).

I- HIGHLIGHTS AND PERFORMANCE OF GROUP COMPANIES IN 2010

Consolidated revenues (in millions of euros)	**2010 as reported**	2009 as reported	Change as reported	2009 on a comparable basis*	Change on a comparable basis*
1st Quarter	863.3	830.3	+4.0%	844.7	+2.2%
2nd Quarter	1,029.7	981.3	+4.9%	998.2	+3.2%
3rd Quarter	1,094.8	1,062.6	+3.0%	1,041.0	+5.2%
4th Quarter	932.7	911.3	+2.4%	898.7	+3.8%
Total	**3,920.5**	**3,785.4**	**+3.6%**	**3,782.6**	**+3.6%**

* Integrates revenue of Group company acquisitions from January 1 through December 31, 2009 at constant rates and includes B&B Hotels for the 1st Half of each year.

The year 2010 was marked by the return to growth in the 1st Half which strengthened in the 2nd Half. Growth was particularly sustained during the 3rd Quarter, resulting mainly from Europcar's strong contribution to Eurazeo's revenues reflecting the seasonal effect on its business.

2010 consolidated revenues for **Industry and Services** was 3,835.5 million euros, an increase of 3.5% on a reported basis and 4.0% on a comparable basis. Despite the exit of B&B Hotels from the scope as of July 1, 2010, the pace of growth accelerated in the 2nd Half to +4.3% compared with +3.6% in the 1st Half, reflecting improved market conditions and the beneficial effects of adaptation measures.

Revenue for the **Real Estate** business was 52.9 million euros, an increase of 7.3% on a comparable basis, confirming a solid trend. Growth of 57.3%, as reported, results from taking into account rents collected from B&B Hotels in the 2nd Half of 2010. With the sale of this company, these rents are no longer considered intra-group activity and are therefore included in Eurazeo's consolidated revenues.

APCOA

Return to growth in 2010: rebound in passenger traffic and strong sales performance

APCOA achieved 2010 revenues of 699.7 million euros, up 9.4% on a reported basis and +5.9% on a comparable basis. The trend seen at the beginning of the year continued in the 4th Quarter with revenues of 190.2 million euros, an increase of 9.6% on a reported basis and +6.7% on a comparable basis.

This return to growth is mainly due to the contribution of new contracts won during the year and a rebound in passenger traffic at airports. In the other main segments (city centers and shopping centers), the resumption in frequentation has been more moderate, resulting in particular from adverse weather at the beginning and end of the year.

By geographic region, Scandinavia, the United Kingdom, Belgium, the Netherlands and Italy showed strong growth, while Germany and Eastern Europe fell short of their sales objectives. The arrival in early January 2011 of a Group Sales Director, whose first priority will be Germany, should help reinvigorate APCOA's growth in this country.

The company's good revenue performance has not, however, translated into results, due in particular to the exceptional costs related to poor weather and the deterioration in the performance of certain unprofitable historical contracts in the UK. The renegotiation of a large portion of these contracts was implemented in late 2010 and will benefit the company in 2011.

Elis

Solid performance in France and international development

The contribution of Elis to Eurazeo's 2010 revenues was 1,064.1 million euros, an increase of +2.6% as reported and +0.6% on a comparable basis.

Stable 4th Quarter performance (-0.2% on a comparable basis) reflects the effects of an unfavorable comparison basis, the production company Molinel having benefited in the 4th Quarter 2009 from exceptional clothing sales to large B2B accounts. Excluding the production company Molinel, Elis' 4th Quarter revenues would have increased 0.6%.

In France, revenue for the year rose 1.4% (+0.3% on a comparable basis). The gradual recovery of the Hotel and Restaurant market (+1.3% at constant scope) is characterized by a growing hotel market and a slack restaurant market while the Industry, Trade and Services market, (-0.1% at constant scope) affected by rising unemployment, also remains flat. Finally, the Healthcare market continues to grow (+0.9% at constant scope). Elis also made four small acquisitions in France in 2010 representing full-year revenues of nearly 3 million euros.

Internationally, growth for the year was 10.8% (+2.7% on a comparable basis). In the Iberian Peninsula, despite the very poor economic environment, revenues continue to grow (+2.8% at constant scope) as a result of robust sales activity that led to the signing of several new contracts. In addition, work wear rental services are growing strongly in Italy.

2010 was a year of accelerating international development with four acquisitions representing annual revenues of 45 million euros (including two acquisitions in Spain in September 2010 generating 17 million euros in revenues on a full year basis and Lavotel, a leader in Swiss Romande in December 2010, which generates annual revenues of 33 million Swiss francs). Overall, international activity represents annual revenues of nearly 200 million euros or almost 18% of Group revenues, compared with 13% in 2007 when Elis was acquired by Eurazeo.

This revenue growth, coupled with effective cost control and a favorable tax impact, contributes to a further improvement in EBITDA margin in 2010.

Europcar

Return to revenue growth in 2010 as a result of a recovery in volume growth

In a difficult environment marked by a succession of unfavorable factors, including adverse weather at the beginning and end of the year and the ash cloud in April, Europcar's revenue grew steadily in 2010 to 1,973.1 million euros, an increase of 6.6% on a reported basis and +4.6% on a comparable basis. Revenues for 4th Quarter 2010 totaled 450.2 million euros, up 6.6% on a reported basis and +4.2% on a comparable basis. Revenue growth remained strong in the 4th Quarter, although it was affected by bad weather in December.

Revenue growth in 2010 was primarily due to sustained price increases as well as a recovery in volumes, which rose for the first time since 2008. The number of rental days increased by 0.9% for the full year, while remaining well below the 2008 level. Growth continues to be driven by improving revenue per day (RPD), which rose 3.7%, at constant exchange rates, for the full year. The rate of fleet utilization remained at a high level during 2010, 73.6%, in line with 2009.

For the full year 2010, Europcar should achieve an increase in adjusted EBIT above 13%.

ANF Immobilier

Revenues increase, rents objective exceeded in 2010. Appraised values increase 7%

Rents for ANF Immobilier continued to grow during 2010 with revenues increasing 6.3% to 69.1 million euros, or +7.9% at constant scope (after restatement of property acquisitions and divestitures). For Lyons and Marseilles alone, the strong 12.5% increase, at constant scope, reflects growth from retail and office rents in Marseilles and delivery of the Trinquet, Fauchier and Forbin projects in Marseilles.

This increase in rents at constant scope of Haussmann city center properties exceeds the objectives set by ANF Immobilier and demonstrates the attractiveness of the company's assets.

The value of ANF property holdings as of December 31, 2010, established by two independent experts, was 1,573 million euros, an increase of 6.7% at constant scope, compared to the December 2009 appraised value (1,504 million euros).

The Loan-to-Value ratio was 29.2% as of December 31, 2010.

The estimated and unaudited Net Asset Value as of December 31, 2010, excluding rights and the fair value of financial instruments, was 40.3 euros per share, compared with 38.9 euros as of December 31, 2009.

II- CASH POSITION

In millions of euros	October 31, 2010*	December 31, 2010*
Cash immediately available	828.3	880.4
Cash collateral	24.2	0
Accrued interest on bonds exchangeable for Danone shares	-17.0	-24.6
Other assets - liabilities	64.8	53.2
Cash	***900.3***	***909.0***
Unallocated debt	-110.3	-110.3
Net cash	**789.9**	**798.7**

* Unaudited.

Following the divestiture of B&B Hotels (effective September 28, 2010), the cash position stood at 909 million euros, as of December 31, 2010.

The collateral for Accor (24 million euros as of October 31, 2010) was fully recovered following implementation in November 2010 of two new financings secured by the value of Accor and Edenred shares to replace the original loan used to acquire Accor shares.

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

III-NET ASSET VALUE

Eurazeo's Net Asset Value as of December 31, 2010 was 74.8 euros per share, an increase of 22.4% compared with December 31, 2009 (61.1 euros). NAV as of December 31, 2010 would have been 76.5 euros per share if ANF were valued at its Net Asset Value instead of its share price (see appendix for details, page 10).

Accor, Edenred and Rexel grew 75.0%[2] since December 31, 2009. This performance reflects the success of the strategic decisions implemented, the positioning of each company as a leader in its sector and their operational efficiency.

In spite of a decrease in retained multiples and the impact of unfavorable weather on the performance of certain companies, Eurazeo's other primary investments increased 10.6% over one year, representing 158 million euros - including 57 million euros of value creation related to the divestiture of B&B Hotels. This transaction enabled the full value of the company to be realized, increasing from 121 million euros in the NAV as of December 31, 2009 to 184 million euros, its divestiture value six months later, an increase of 52%, reflecting the successful transformation.

Valuation methodology

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. For listed investments, the retained value is the average over a 20-day period of the volume-weighted share price.

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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[2] Net of acquisition debts and divestiture of shares

About Eurazeo

With a diversified portfolio in excess of 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 Immobilier, APCOA, 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 financial calendar

- **March 25, 2011**: 2010 results
- **May 10, 2011**: 1st Quarter 2011 revenues
- **May 18, 2011**: Annual Shareholders Meeting
- **August 31, 2011**: 1st Half 2011 revenues and results

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APPENDICES

Appendix 1

Contribution of investments in consolidated revenues for 2009 and 2010 as reported

	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			Full Year		
	2010	2009 reported	Change 2010/2009 reported	**2010**	2009 reported	Change 2010/2009 reported	**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%**	**2.6**	**2.0**	**30.2%**	**4.4**	**1.6**	**181.4%**	**32.1**	**44.5**	**-27.7%**
Real estate	**8.8**	**8.3**	**6.5%**	**8.9**	**8.4**	**5.6%**	**16.9**	**8.2**	**105.1%**	**18.2**	**8.6**	**110.7%**	**52.9**	**33.6**	**57.3%**
ANF	8.8	8.2	7.3%	8.9	8.5	4.9%	16.9	8.2	105.1%	18.2	8.6	110.7%	52.9	33.6	57.3%
Others (EREL)		0.1	N/A		-0.1	N/A	0.0	-	N/A	-	-	N/A	0.0	0.0	N/A
Industry and services	**852.8**	**819.0**	**4.1%**	**997.3**	**935.0**	**6.7%**	**1,075.4**	**1,052.4**	**2.2%**	**910.1**	**901.0**	**1.0%**	**3,835.5**	**3,707.3**	**3.5%**
APCOA	159.2	148.8	7.0%	170.4	157.7	8.1%	179.9	159.5	12.8%	190.2	173.6	9.6%	699.7	639.5	9.4%
B&B Hotels	45.0	38.0	18.5%	53.3	45.0	18.4%		51.5	N/A	0.0	44.2	N/A	98.3	178.7	N/A
ELIS	250.0	246.5	1.4%	268.5	262.9	2.1%	276.0	266.5	3.6%	269.7	260.8	3.4%	1,064.1	1,036.7	2.6%
Europcar	398.6	385.3	3.5%	505.0	469.0	7.7%	619.4	574.8	7.8%	450.2	422.3	6.6%	1,973.1	1,851.4	6.6%
Others	0.1	0.5	N/A	0.1	0.3	N/A	0.1	0.1	N/A	0.0	0.2	N/A	0.3	1.1	N/A
Total	**863.3**	**830.3**	**4.0%**	**1,029.7**	**981.3**	**4.9%**	**1,094.8**	**1 062.6**	**3.0%**	**932.7**	**911.3**	**2.4%**	**3,920.5**	**3,785.4**	**3.6%**

Appendix 2

Contribution of investments in consolidated revenues for 2009 and 2010 on a comparable basis

	1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			Full Year		
	2010	2009 at constant scope and exchange rates (1)	Change 2010/2009 at constant scope and exchange rates (1)	**2010**	2009 at constant scope and exchange rates (1)	Change 2010/2009 at constant scope and exchange rates (1)	**2010**	2009 at constant scope and exchange rates (1)	Change 2010/2009 at constant scope and exchange rates (1)	**2010**	2009 at constant scope and exchange rates (1)	Change 2010/2009 at constant scope and exchange rates (1)	**2010**	2009 at constant scope and exchange rates (1)	Change 2010/2009 at constant scope and exchange rates (1)
Holding	**1.6**	**3.0**	**-46.4%**	**23.5**	**37.9**	**-38.0%**	**2.6**	**2.0**	**30.2%**	**4.4**	**1.6**	**181.4%**	**32.1**	**44.5**	**-27.7%**
Real estate	**8.8**	**8.3**	**6.5%**	**8.9**	**8.4**	**5.6%**	**16.9**	**16.0**	**5.9%**	**18.2**	**16.6**	**9.8%**	**52.9**	**49.3**	**7.3%**
ANF	8.8	8.2	7.3%	8.9	8.5	4.9%	16.9	16.0	5.9%	18.2	16.6	9.8%	52.9	49.3	7.3%
Others (EREL)	-	0.1	N/A	0.0	-0.1	N/A	0.0	-	N/A	-	-	N/A	0.0	0.0	N/A
Industry and services	**852.8**	**833.4**	**2.3%**	**997.3**	**951.9**	**4.8%**	**1,075.4**	**1 023.1**	**5.1%**	**910.1**	**880.5**	**3.4%**	**3,835.5**	**3,688.8**	**4.0%**
APCOA	159.2	153.6	3.6%	170.4	163.8	4.0%	179.9	165.3	8.8%	190.2	178.3	6.7%	699.7	661.0	5.9%
B&B Hotels	45.0	38.0	18.5%	53.3	45.0	18.4%	0.0	0.0	N/A	0.0	0.0	N/A	98.3	83.0	N/A
ELIS	250.0	248.5	0.6%	268.5	265.7	1.0%	276.0	273.0	1.1%	269.7	270.1	-0.2%	1,064.1	1,057.3	0.6%
Europcar	398.6	392.8	1.5%	505.0	477.0	5.9%	619.4	584.6	6.0%	450.2	432.0	4.2%	1,973.1	1,886.4	4.6%
Others	0.1	0.5	N/A	0.1	0.3	N/A	0.1	0.1	N/A	0.0	0.2	N/A	0.3	1.1	N/A
Total	**863.3**	**844.7**	**2.2%**	**1,029.7**	**998.2**	**3.2%**	**1,094.8**	**1,041.0**	**5.2%**	**932.7**	**898.7**	**3.8%**	**3,920.5**	**3,782.6**	**3.6%**
Total excl. B&B	**818.3**	**806.7**	**1.4%**	**976.4**	**953.2**	**2.4%**	**1,094.8**	**1,041.0**	**5.2%**	**932.7**	**898.7**	**3.8%**	**3,822.2**	**3,699.6**	**3.3%**

(1) Integrates revenues of Group company acquisitions from January 1st through December 31, 2009

Appendix 3

Net Asset Value as of December 31, 2010[3]

	% held	No. shares	Share price	NAV as of December 31, 2010	with ANF at NAV (1)
			€	€m	ANF @ 39.0 €
Unlisted investments				**1,464.3**	
Listed investments				**1,518.9**	
Rexel	21.71%	56,494,691	16.21	916.0	
LT (Ipsos)	24.98%		35.01	60.6	
Accor	8.86%	20,101,821	33.30	669.4	
Edenred	8.90%	20,101,821	18.22	366.2	
Net debt Accor/Edenred				-493.4	
Accor/Edenred net* (2)		20,101,821		542.2	
Real Estate				**512.5**	**635.4**
ANF net*	59.04%	16,208,515	31.42	409.2	**532.1**
Colyzeo and Colyzeo 2 (2)				103.3	
Other listed shares				**0.0**	
Danone (pledged EB)	2.54%	16,433,370	42.60	*700.0*	
Debt Danone (EB)				*-700.0*	
Danone net				**0.0**	
Other shares				**22.2**	
Eurazeo Partners				8.1	
Other (SFGI, ...)				14.1	
Cash				**909.0**	
Non-affected debt				**-110.3**	
Tax on latent capital gains and other tax assets				**-67.1**	**-91.3**
Treasury shares	3.28%	1,903,510		**90.1**	
Total value of assets after tax				**4,339.5**	**4,438.3**
NAV per share				***74.8***	***76.5***
Number of shares				**57,989,548**	**57,989,548**

* Net of affected debt

(1) NAV excluding rights and after fair value of financial instruments
(2) Acccor shares held indirectly through Colyzeo funds are included on the line relative to these funds

[3]Unaudited