PRESS RELEASE

PARIS, MARCH 25, 2011

2010 Results

EURAZEO COMPANIES GROW AND IMPROVE MARGINS IN 2010
DIVIDEND OF €1.20 PER SHARE
PLUS EURAZEO BONUS SHARES: 1 FOR 20
EXCEPTIONAL DISTRIBUTION OF ANF IMMOBILIER SHARES

- **Significant improvement in 2010 results compared to 2009**

  Adjusted EBIT from fully consolidated operating companies: €512.4 million, up 8.9% compared with €470.6 million* in 2009

  Net income Group share before depreciation and amortization multiplied by 8: €244.4 million compared with €29.5 million* in 2009

  Net income Group share up sharply: €115.0 million compared with €-200.9 million* in 2009
- **Return to shareholders:**

  Proposed dividend of €1.20 per share

  Exceptional distribution of one ANF Immobilier share for each 30 Eurazeo shares

  Allocation of one bonus share for each 20 held
- **Nearly €800 million cash available for new acquisitions**
- **Medium-term prospects**

  An objective to create nearly €2 billion in value by 2014

  Value creation in Group companies in 2011: many projects in progress with expected improvement margins and attractive acquisition opportunities

  2 or 3 investments within 24 months with target IRR between 15% and 25%

***** Fiscal 2009 pro forma reflecting exit of B&B Hotels from scope as of June 30

Patrick Sayer, CEO, said: *"In 2010, Eurazeo Group showed significant improvement in its operating performance, reflecting the improved economic situation and measures implemented with our support. As a result, Eurazeo's net income Group share rose sharply in 2010 to 115 million euros.*

2010 was also a very active year with the sale of B&B Hotels after five years of major development work to successfully transform the company, the demerger of Accor and the creation of Edenred which produced two leaders in their respective sectors. It also marked the launch of Eurazeo Croissance, created to invest in companies with strong growth potential, such as its first investment, Fonroche, a producer of photovoltaic panels and renewable energy. As a responsible long term shareholder, we also supported our companies, *including Europcar, with their refinancing providing them with the visibility needed to achieve their development plans. Finally, we worked to extend and systematize CSR (Corporate Social Responsibility) processes throughout our companies during the year and will continue our efforts in 2011.*

Through these efforts, we have firmly positioned ourselves as a transformation accelerator in the companies in which we invest: identifying their potential and accelerating and enhancing their transformation is Eurazeo's raison d'être.

Confident in our prospects for growth and improved margins, we evaluate Eurazeo's value creation potential at almost 2 billion euros by 2014 (organic and targeted external growth of existing assets, new investments), mainly as a result of the progress made by our investments. Armed with an investment capacity of nearly 800 million euros, we expect to make two or three investments within 24 months, diversifying our portfolio with an IRR objective of 15-25% per year."

The Eurazeo Supervisory Board, chaired by Michel David-Weill, met Thursday, March 24, 2011 to review the annual accounts for 2010 prepared by the Executive Board.

In € millions	**2010**	2009 Restated*	2009 Reported
Ordinary Income	3,920.6	3,782.6	3,785.4
Adjusted EBIT from fully consolidated operating companies**	**512.4**	**470.6**	**484.6**
Net income Group share before depreciation and amortization***	**244.4**	**29.5**	**31.1**
Net income	80.4	-320.2	-318.7
Net income Group share	**115.0**	**-200.9**	**-199.3**

* Fiscal 2009 pro forma: integrates Group company acquisitions from January 1 through December 31, 2009 and includes B&B Hotels for the 1st Half of each year (unaudited)

** ANF Immobilier, APCOA, B&B Hotels, Elis et Europcar

*** See appendices for details of adjustments

I- FISCAL 2010 RESULTS

The income statement is detailed in Appendices 2 and 3. Audit procedures on the financial statements have been followed. The certification report will be issued after completion of the procedures required for the purposes of registration of the document.

Eurazeo's **consolidated revenues** were 3,920.6 million euros in 2010 compared with 3,785.4 million euros in 2009, an increase of 3.6% as reported and on a comparable basis. Consolidated revenues for Industry and Services in 2010 were 3,835.5 million euros, up 3.5% on a reported basis and 4.0% on a comparable basis. The Real Estate business confirmed a strong positive trend with revenues of 52.9 million euros, an increase of 7.3% on a comparable basis.

Consolidated net income Group share was 115.0 million euros as of December 31, 2010 compared with -199.3 million euros as reported in 2009 and -200.9 million euros as of December 31, 2009 pro forma, reflecting the exit of B&B Hotels as of June 30, 2010.

This solid overall performance is due to:

- Good overall performance by fully consolidated operating companies (ANF Immobilier, APCOA, B&B Hotels, Elis and Europcar), an 8.9% increase in adjusted EBIT to 512.4 million euros compared with 470.6 million in 2009, pro forma. Europcar showed the largest increase, with **adjusted EBIT** increasing from 213.0 million euros to 242.7 million euros, a result of both the rebound in business activity and the impact of savings measures implemented in 2009. The cost of net financial debt of these companies amounted to EUR -475.8 million euros compared with -455.6 million euros in 2009, pro forma. Non-recurring charges of 42 million euros related to the renegotiation of Europcar's debt are recognized under other income and expenses.

- The growth in **income from equity affiliates**, to 6.4 million euros compared with a loss of 39.4 million euros in 2009, mainly reflecting strong earnings growth by Rexel in fiscal 2010. The value created through the demerger of the Accor group will be reflected in Eurazeo's accounts at the actual time of sale of the two companies[1]. In contrast, contributions from Accor and Edenred were adversely affected by non-recurring charges with a negative impact of -35.5 million euros on net income Group share.

- Eurazeo **capital gains** of 370.8 million euros (compared with 217.6 million euros in 2009) with 292.3 million euros from sales of Danone shares and 75.2 million euros in capital gains from the sale of B&B Hotels.

- The **change in fair value of investment properties** (ANF Immobilier) rose in 2010 to 32.7 million euros compared to a negative change of 70.5 million euros in 2009.

Overall, net income Group share before depreciation of intangibles, securities available for sale, equity affiliates and amortization of allocated goodwill amounted to 244.4 million euros compared with 29.5 million euros (Group share) in 2009, pro forma.

[1] The demerger of the Accor group generated a capital gain of 4,117 million euros in the accounts of Accor. Accounting rules do not allow Eurazeo to benefit from its share of this capital gain, while contributions from Accor and Edenred were adversely affected by non-recurring charges that have a negative impact of -35.5 million euros on Eurazeo's net income Group share. These charges represent a cumulative total of 403 million euros in Accor and Edenred, including 285 million euros in restructuring charges and asset impairments and 118 million euros of expenses incurred in connection with the demerger of the Hotels and Services businesses.

Shareholders' equity

Group consolidated shareholders' equity was 3,607 million euros or 64.3 euros per share as of December 31, 2010 compared with 62.5 euros per share as of December 31, 2009 (3,503 million euros).

Company accounts

Accounting profit of the parent company totaled 65.5 million euros as of December 31, 2010 compared with 5.9 million euros as of December 31, 2009.

II- HIGHLIGHTS AND RESULTS OF FULLY CONSOLIDATED GROUP COMPANIES

APCOA

Return to growth in revenues but margin erosion in a year marked by a combination of adverse factors

APCOA generated 2010 revenues of 699.7 million euros, up 9.4% on a reported basis and + 5.9% on a comparable basis with EBITDA of 51.0 million euros, a decline of -3.3% on a reported basis and -5.5% on a comparable basis. This return to growth in revenues was mainly a result of good overall sales performance and a rebound in passenger traffic at airports. It was not, however, reflected in the results due to exceptional costs related to bad weather at the beginning and end of the year, the ash cloud in April and the deterioration in the performance of certain contracts that have become unprofitable in the UK. Some of these contracts were renegotiated in late 2010 which should have a positive impact in 2011. Excluding the effects of these exceptional elements, EBITDA margin would have remained stable.

The company's net debt was 608 million euros as of December 31, 2010 compared with 599 million euros at constant exchange rates as of December 31, 2009, an increase limited to +1.5% on a comparable basis reflecting continued improvement in working capital needs and investment control.

This disappointing Fiscal 2010, however, offers encouraging signs of recovery. The strengthening of key functions, with a number of recruitments made during the year, continued marketing efforts, particularly in Germany and the benefits from contract renegotiations in the UK should allow the company to return to profitable growth in 2011.

Elis

International growth and margin improvement

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.

In France, revenues 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) reflects an improved hotel market and a slack food market. The Industry, Trade and Services market (-0.1% at constant scope), affected by rising unemployment, also remained stable. 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 three 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 continued 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 and Lavotel, a leader in Swiss Romande in December 2010). 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.

EBITDA for Elis was 346.8 million euros in 2010 representing growth of 3.6% as reported and +2.1% on a comparable basis. This margin improvement from 32.1% in 2009 to 32.5% in 2010 in a context of weak growth is the result of numerous productivity projects, cost controls and a favorable tax effect related to treatment of the professional tax.

Finally, accounting for acquisitions made in 2010, whose full effect will be visible in the 2011 results, net debt increased slightly to 1,920 million euros.

Europcar

Return to growth and improved profitability; two successful refinancing operations

Europcar's consolidated revenues for 2010 were 1,973.1 million euros, an increase of 6.6% on a reported basis and 4.6% at constant exchange rates. The year 2010 marked the return to revenue growth after 18 months of business contraction, reflecting the continuous improvement of revenue per day (RPD) during the year and modest but steady improvement in volumes since March. The number of rental days increased by 0.9% for the year (+0.7% in the 1st Half and +1.2% for the 2nd Half). For the year, RPD improved +3.7% on a comparable basis.

The Group has recorded continuous and significant improvement of RPD over the past 10 quarters. This good performance in a context of sharp decline and flat demand reflects Europcar's leadership in the European market. This position has enabled the Group to maintain price discipline and continue the actions begun in the 3rd Quarter of 2008 to improve customer mix. Fleet utilization remained nearly stable at a high level, 73.6% (73.7% in 2009).

The return to revenue growth, the full effect of reorganization measures implemented in 2009 in response to lower demand and control of fleet holding costs resulted in a net increase in adjusted EBIT at 242.7 million euros, up +12.3% compared to 2009 at constant exchange rates. The adjusted operating margin rose 0.8 points, from 11.5% in 2009 to 12.3% in 2010.

Europcar also refinanced its principal line of fleet financing, more than nine months ahead of schedule in May 2011. The new financing consists of a bank facility put in place in August of €1.3 billion, maturing in 2014, and bonds issued in late June for 250 million euros (maturity 2017, coupon 9.75%). The Group also benefited from favorable conditions in the bond market at the end of the year to extend the maturity of approximately half of its acquisition debt. The issue of 400 million euros of new bonds with a maturity in 2018 (9.375% fixed coupon) enabled early repayment of 375 million euros in bonds maturing in 2014.

Following these two operations, Europcar has the necessary levels of funding and liquidity to enable it to concentrate on growing its business and improving profitability.

ANF Immobilier

Increase in rents and improved financial performance

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). Center city properties (Lyons and Marseilles) grew strongly, increasing 12.5% on a constant scope.

These good operating results improved the company's financial performance. EBITDA was 56.6 million euros and EBITDA margin stood at 82%. Cash flow from operations rose 9% to 38.9 million euros, or €1.43 per share. With a debt ratio of 29%, ANF Immobilier remains one of the least indebted property companies.

The dividend proposed at the May 17, 2011 Shareholders Meeting will be €1.54 per share (+8%) representing a yield of 5% on the basis of the December 31, 2010 share price.

In 2011, ANF Immobilier rentals should grow by 8% on a constant scope to 73.6 million euros. Center city properties (Lyons and Marseilles) will benefit from strong growth with an expected increase in rents of 15%.

Further details are available in the press release issued today by ANF Immobilier.

III- CASH

In millions of euros	As of December 31, 2010*	As of March 11, 2011*
Cash immediately available	880.4	861.6
Accrued interest on bonds exchangeable for Danone shares	-24.6	-33.0
Other assets - liabilities*	53.2	51.1
Cash	***909.0***	***879.7***
Unallocated debt	-110.3	-109.9
Net cash	**798.7**	**769.8**

* Unaudited

The cash position stood at 880 million euros as of March 11, 2011 compared with 909 million euros as of December 31, 2010. Pro forma of the reimbursement of Immobilière Bingen's debt (see V- Group Evolution and Prospects below), Eurazeo's cash position would be 777 million euros.

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- ACTIF NET REEVALUE

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 per share). This performance reflects the success of strategic decisions, the leadership position of each company in its industry and their operational efficiency. 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. Accor, Edenred and Rexel grew 75.0%[2] since December 31, 2009.

Based on the update of listed assets, **NAV as of March 11, 2011 was 76.3 euros per share** (see details and valuation methodology in the appendix on page 10). The NAV as of March 11, 2011 would be 77.4 euros per share if ANF were valued at its Net Asset Value instead of its share price.

V- DISTRIBUTION, GROUP EVOLUTION AND PROSPECTS

Exceptional distribution of ANF Immobilier shares and Immobilière Bingen debt repayment

It will be proposed to Eurazeo shareholders at the Annual Shareholders Meeting to make a special distribution[3] in the form of ANF Immobilier shares. These shares will have been received from Immobilière Bingen. The objective of this operation is twofold: to improve the liquidity of ANF Immobilier by lowering Eurazeo's participation from 59.0% to 51.4% (on a diluted basis) to promote revaluation of its share and to effect an extraordinary distribution to Eurazeo shareholders (1 for 30), while retaining control of ANF Immobilier.

We are confident in the market's ability to absorb any shares that would be sold by Eurazeo shareholders wishing to do so.

The transaction also enables the reduction of Immobilière Bingen's debt to 103 million euros including accrued interest and swap reimbursement.

Potential for value creation of almost 2 billion euros in three years

Based on the development plans of Group companies, Eurazeo has an objective of creating value of nearly 2 billion euros by 2014 (including organic growth from existing assets, acquisitions by Group companies and new investments), an increase in NAV of approximately 35 euros per share. Eurazeo intends to make two or three investments within 24 months, diversifying its portfolio to achieve an IRR of 15-25% per year consistent with the risk investment profile.

* * *

[2] Net of acquisition debt and share disposals
[3] The precise terms of this distribution will be included in the draft resolutions submitted at the Eurazeo Shareholders' Meeting to be published April 11, 2011 in BALO

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. Its mission is to identify the potential and accelerate and enhance the transformation of companies in which it invests. Its solid family shareholder base, its lack of debt and its flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is the majority or leading shareholder in Accor, ANF Immobilier, APCOA, Edenred, Elis, Europcar, Rexel and Fraikin and holds stakes in Banca Leonardo, Fonroche and Intercos.

Eurazeo's shares are listed on the Paris Euronext Eurolist.
(ISIN code: FR0000121121, Bloomberg Code: RF FP, Reuters Code: EURA.PA)

Eurazeo's financial calendar

- **May 10, 2011:** 1st Quarter 2011 revenues
- **May 18, 2011:** Annual Shareholders' Meeting
- **August 31, 2011:** 1st Half 2011 revenues and results
- **November 10, 2011**: 3rd Quarter 2011 revenues

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For additional information, please consult the Group internet: www.eurazeo.com

APPENDICES

Appendix 1 - Net Asset Value as of March 11, 2011 (unaudited)

	% held	Nb shares	Price	NAV as of March 11, 2011	With ANF at its NAV @ €39.0
Non listed investments				**1,464.3**	
Listed investments				**1,603.0**	
Rexel	21.71%	56,512,714	17.20	972.1	
LT (Ipsos)	24.98%		34.51	59.5	
Accor	8.86%	20,101,821	33.81	679.6	
Edenred	8.90%	20,101,821	19.00	382.0	
Accor/Edenred net debt				-490.2	
Accor/Edenred net*(1)		20,101,821		571.4	
Real Estate				**551.8**	**637.1**
ANF net*	59.04%	16,208,515	33.74	446.8	532.1
Colyzeo and Colyzeo 2(1)				105.0	
Other listed assets					
Danone (pledged EB)	2.54%	16,433,370	42.60	*700.0*	
Danone debt (EB)				*-700.0*	
Danone net					
Other assets				**22.0**	
Eurazeo Partners				7.9	
Others (SFGI, ...)				14.1	
Cash				**879.7**	
Non-affected debt				**-109.9**	
Tax on unrealized capital gains and tax assets				**-77.3**	**-94.1**
Treasury shares	3.31%	1,922,745		**89.8**	
Total value of assets after tax				**4,423.4**	**4,491.9**
NAV per share				***76.3***	***77.4***
Number of shares				**58,005,351**	**58,005,351**

* Net of affected debt
(1) Accor shares held indirectly through Colyzeo funds are included on the line relative to these funds

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.

Appendix 2 - Consolidated Income Statement

En €m	2010	2009*	2009	2008
Europcar	242.7	213.0	213.0	245.5
Elis	180.0	170.9	170.9	169.4
APCOA	32.6	36.6	36.6	50.6
B&B Hotels	12.5	10.2	27.4	23.7
ANF	44.6	39.9	36.7	33.7
Ajusted EBIT (1)	**512.4**	**470.6**	**484.6**	**522.9**
Net cost of financial debt (2)	-475.8	-455.6	-463.3	-471.4
Earnings for equity affiliates	**6.4**	**-39.4**	**-39.4**	**69.1**
Cost of net financial debt Accor/Edenred (LH19)(3)	-36.0	-41.0	-41.0	-23.6
Change in value of investment properties	**32.7**	**-70.5**	**-70.5**	**36.7**
Capital gains or losses	**370.8**	**217.6**	**217.6**	**310.9**
Revenues of holding sector	32.4	44.4	44.4	92.7
Net cost of financial debt of holding sector(3)	-45.9	-38.3	-38.3	-50.0
Operating costs of holding sector	-44.5	-44.3	-44.3	-46.8
Change from derivatives (rates and shares)	2.1	-74.8	-74.6	13.6
Other incomes and expenses (4)	-109.9	-97.2	-99.1	-99.7
Income tax	-4.0	111.0	107.8	-113.9
Income before depreciation and amortization(5)	**240.8**	**-17.6**	**-16.1**	**240.6**
Group share	**244.4**	**29.5**	**31.1**	**231.4**
Minorities share	-3.6	-47.1	-47.2	9.1
Depreciation and amortization	-160.4	-302.6	-302.6	-320.9
Consolidated income IFRS	**80.4**	**-320.2**	**-318.7**	**-80.3**
Group share	**115.0**	**-200.9**	**-199.3**	**-68.0**
Minorities share	-34.6	-119.3	-119.4	-12.3

(*) 2009 pro forma: 6-month contribution from B&B hotels, cancellation of amortizations of ANF hotels
(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 and one-off effects related to early refinancing of Europcar debt for €42.0m
(3) Excluding impact from derivatives
(4) Including restructuring charges of €37.5m in 2010, €48.0m in 2009 and €25.2m in 2008
(5) Before depreciation and amortization of intangibles, securities available for sale and equity affiliates as well as amortization of allocated goodwill .

Appendix 3 - Reconciliation between net income Group share and net income Group share before depreciation and amortization

In €m	GROUP COMPANIES' RESULTS Holding	Real Estate	Industry Services	TOTAL 2010	2009	2008
Revenue from continuing operations	32.1	52.9	3 835.6	3 920.6	3 785.4	4 054.0
Realized capital gains	368.2	2.6	-	370.8	217.6	310.9
Change in fair value of the buildings	-	32.7	-	32.7	-70.5	36.7
Current expenses	-47.8	-20.5	-3 201.8	-3 270.1	-3 166.7	-3 344.0
Additions/reversals	-1.1	-5.9	-244.2	-251.3	-251.3	-230.1
Other operating items	0.0	-9.2	-1.0	-10.2	-22.8	-173.0
Operating income before other income and expenses	351.4	52.5	388.6	792.5	491.7	654.4
Income from companies accounted for under the equity method	-	-	6.4	6.4	-39.4	69.1
Depreciation from shares available for sale	-	11.8	-	11.8	3.8	197.9
Other operating items	-0.4	16.3	-23.9	-7.9	-2.5	-11.8
Operating income*	351.0	80.7	371.1	802.8	453.7	909.6
Net debt servicing cost	-89.4	-21.8	-455.7	-566.9	-507.4	-539.7
Other financial income and expenses	45.6	-0.1	-36.5	8.9	-70.2	-15.4
Taxes	25.2	-6.7	-22.4	-4.0	107.8	-113.9
Income before depreciations and amortizations*	**332.3**	**52.1**	**-143.5**	**240.8**	**-16.1**	**240.6**
Group share	**337.7**	**26.7**	**-120.0**	**244.4**	**31.1**	**231.4**
Minority interests	-5.4	25.3	-23.5	-3.6	-47.2	9.1
Depreciation on ACPOA's goodwill	-	-	-1.8	-1.8	-60.3	-76.8
Depreciation on Europcar's goodwill	-	-	-53.8	-53.8	-98.5	-
Adjustment of acquisition price of Betacar	-	-	-	-	7.9	-
Amortization of APCOA commercial contracts	-	-	-37.5	-37.5	-15.5	-12.9
Amortization of Elis commercial contracts	-	-	-58.1	-58.1	-57.9	-57.5
Depreciation on Sirti	-	-	-0.4	-0.4	-63.9	-
Depreciation on Intercos	-	-	-29.9	-29.9	-35.8	-
Depreciation on Station Casinos	-	-	-	-	-1.4	-144.6
Depreciation on Colyzeo and Colyzeo 2	-	-11.8	-	-11.8	-2.4	-53.3
Tax on restatements	-	-	32.9	32.9	25.3	24.2
Total restatements	-	-11.8	-148.6	-160.4	-302.6	-320.9
IFRS consolidated net income	**332.3**	**40.2**	**-292.1**	**80.4**	**-318.7**	**-80.3**
Group share	**337.7**	**14.9**	**-237.6**	**115.0**	**-199.3**	**-68.0**
Minority interests	-5.4	25.3	-54.5	-34.6	-119.4	-12.3

(*) Before depreciation on intangibles, on assets available for sale and equity affiliates as well as amortization of allocated goodwill.

Appendix 4 – Information by segment (IFRS 8)

	Holding	Industry and Services						Real estate				Total
En €m	**Total**	Elis	Europcar	APCOA	B&B[3]	Others	**Total**	ANF	EREL[1]	Others[2]	**Total**	2010
Revenues	107.8	1,067.6	1,973.1	699.7	97.4	3.2	3,841.0	69.1	-	22.3	91.4	4,040.2
Intercompany eliminations and other restatements	-75.6	-3.5	-	-	1.0	-2.9	-5.5	-16.3	-	-22.3	-38.6	-119.6
Total consolidated revenues	32.1	1,064.1	1,973.1	699.7	98.3	0.3	3,835.6	52.9	-	0.0	52.9	3,920.6
Operating income before other income & expenses	351.4	175.5	169.8	14.9	30.9	-2.5	388.6	61.8	-9.3	0.0	52.5	792.5
Intracompany transactions	2.7	3.5	0.0	-0.2	-21.1	-1.3	-19.0	16.4	0.0	-	16.3	0.0
Consolidation restatements	58.5	-	-	-	0.2	-	0.2	-	-	-		58.6
Adjusted operating income before other inc.& exp.	412.5	179.0	169.7	14.8	10.0	-3.7	369.7	78.2	-9.3	0.0	68.9	851.1
Change in fair value of properties								-32.7				
Interest exp. included in the rents of the operating rental expenses			38.3									
Restructuring charges			20.9	16.6								
Acquisition / pre-opening expenses			0.7		1.2							
Intangibles amortization			5.7									
Other non-recurring items			7.4		0.9							
Other		1.1		1.3	0.4			-1.0				
Adjusted EBIT		180.0	**242.7**	32.6	12.5			44.6				
% Adjusted EBIT margin			***12.3%***									
Additions to/reversal of amortizations and provisions		166.8		18.4	8.4			12.0				
Adjusted EBITDA		**346.8**		**51.0**	**20.9**			**56.6**				
% Adjusted EBITDA margin		***32.5%***		***7.3%***	***21.4%***			***81.8%***				
Rents					18.2							
Adjusted EBITDAR					**39.0**							
% 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 22.1 million euros

(3) Revenues from B & B Hotels are ‘aggregated” revenues (97.4 million euros). Consolidated revenues as of December 31, 2010 were 98.5 million euros.

Appendix 5 – Balance sheet analysis

En €m	Activity: Holding	Activity: Real estate	Activity: Industry and Services	2010	2009	2008
Goodwill	2.2	2.6	2,573.2	2,578.1	2,958.9	3,082.3
Intangible and tangible assets	2.7	3.4	2,292.1	2,298.2	2,720.1	2,733.8
Investment properties	-	1,572.0	-	1,572.0	1,026.7	1,074.1
Available-for-sale financial assets	1,027.9	103.4	9.9	1,141.2	1,522.8	1,548.9
Other assets (1)	95.0	12.9	62.7	170.6	464.6	420.8
Shares under equity method	-	-	1,903.5	1,903.5	1,850.8	1,997.9
Non-current assets	**1,127.9**	**1,694.3**	**6,841.5**	**9,663.7**	**10,543.9**	**10,857.8**
Other assets (2)	96.7	3.8	3,006.6	3,107.1	3,210.1	3,893.4
Cash	890.5	26.7	485.2	1,402.4	910.3	801.2
Current assets	**987.2**	**30.5**	**3,491.7**	**4,509.4**	**4,120.3**	**4,694.6**
Assets	**2,115.1**	**1,724.8**	**10,333.2**	**14,173.1**	**14,664.2**	**15,552.4**
Capital and reserves	3,539.1	450.1	(423.5)	3,565.7	3,775.4	4,122.9
Treasury shares	(73.5)	-	-	(73.5)	(73.2)	(135.3)
Fiscal year earnings	337.7	14.9	(237.6)	115.0	(199.3)	(68.0)
Shareholders' equity	**3,803.3**	**465.0**	**(661.0)**	**3,607.2**	**3,502.9**	**3,919.6**
Minority interests (3)	373.9	440.3	(149.4)	664.8	704.0	791.1
Provisions (incl. deferred taxes)	36.2	59.7	821.0	916.8	979.2	1,053.6
Borrowings	802.7	588.1	5,610.2	7,001.1	7,216.3	7,634.3
Other liabilities	206.9	57.4	1,719.0	1,983.2	2,261.8	2,153.7
Other liabilities	**1,419.6**	**1,145.5**	**8,000.8**	**10,565.9**	**11,161.3**	**11,632.8**
Liabilities	**5,222.9**	**1,610.5**	**7,339.8**	**14,173.1**	**14,664.2**	**15,552.4**

1) Including cash not immediately available of €202.5m as of December 31, 2009
(2) Essentially Europcar's vehicle fleet
(3) Including interest relative to the "Limited Partnership" fund

Appendix 6 - IFRS and IFRS adjusted borrowings

	Holding (1)	Industry and Services						Real estate			Total
En €m	Total	Elis	Europcar	APCOA	Accor	Autres	Total	ANF	Others (2)	Total	2010
Financial debt	802.7	1,966.5	2,412.8	664.4	566.6		5,610.2	488.1	100.0	588.1	7,001.1
Cash assets	-890.5	-31.4	-398.2	-53.7	0.0	-1.8	-485.2	-26.6	-0.1	-26.7	-1,402.4
Net debt IFRS	**-87.8**	1,935.1	2,014.6	610.6	566.5	-1.8	**5,125.1**	461.5	99.9	**561.4**	**5,598.7**
Intercompany eliminations			-1.3	-2.1							
Employee profit sharing		-36.8									
Operating lease debts and other adjustments		2.0	991.4	-0.3				-1.7			
Adjusted net debt IFRS		**1,900.3**	**3,004.6**	**608.2**	**566.5**			**459.8**			
Financing costs		19.5									
Adjusted net debt excluding financing costs		**1,919.8**						**459.8**			

(1) The debt from the Holding sector includes the debt of financing Danone shares (700 million euros)
(2) Mainly Immobilière Bingen (ANF's parent company).