

PARIS, MAY 10, 2011

1st Quarter 2011 financial information

- **1st QUARTER 2011 REVENUES: €867 million, +5.9% AS REPORTED, RESTATED FOR THE DIVESTITURE OF B&B HOTELS**
 - ANF Immobilier and APCOA were the two main contributors to business growth
 - Revenues: +2.0% on a comparable basis
- **NAV AS OF MARCH 31, 2011: €75.8 PER SHARE COMPARED WITH €74.8 AS OF DECEMBER 31, 2010¹**
- **A CASH POSITION OF €782 million AS OF MARCH 31, 2011: SIGNIFICANT RESOURCES FOR NEW ACQUISITIONS**
- **EURAZEO ANNOUNCED APRIL 26 THE SIGNING OF AN AGREEMENT TO ACQUIRE LISTED COMPANY OFI PRIVATE EQUITY**, specializing in SME majority investments

In millions of euros	2011	2010	Change	2010	Change
Consolidated revenues	as reported	as reported, restated*	as reported, restated*	on a comparable basis**	on a comparable basis**
1st Quarter	866.8	818.3	+5.9%	849.4	+2.0%

* +5.9% as reported, excluding impact of B&B Hotels for the 1st Quarter 2010 (which exited from the scope as of July 1, 2010) and +0.4% as reported, including B&B Hotels for the 1st Quarter 2010

** Integrates revenue of Group company acquisitions from January 1 through December 31, 2009 at constant exchange rates.

The 1st Quarter typically does not have a very significant level of activity due to seasonality, particularly for Europcar.

¹ The valuations of non-listed investments have been maintained at their value as of December 31, 2010.



The performance of Accor, Edenred and Rexel, consolidated by the equity method, are not discussed here; 1st Quarter 2011 financial information has already been published by Accor (April 20) and Edenred (April 18) and will be published by Rexel on May 12.

I- PERFORMANCE OF GROUP COMPANIES FOR 1ST QUARTER 2011

Consolidated revenue for **Industry and Services** for the 1st Quarter 2011 was 845.2 million euros, an increase of +4.6%, as reported, restated*, and +1.6% on a comparable basis.

Revenue for **Real Estate** increased 108.5% during the 1st Quarter 2011, to 18.4 million euros, reflecting rents received from B&B Hotels, as these revenues, considered as intra-group revenues, were restated for the 1st Quarter 2010, as well as continued increases in rents. Restated for property divestitures and following integration of deliveries of city center property restructuring projects, ANF Immobilier revenues increased 15.1%, on constant scope.

Evolution of revenues

	1 st Quarter				
	2011 as reported	2010 as reported, restated*	Change as reported, restated**	2010 on a comparable basis**	Change on a comparable basis**
Holding	3.2	1.6	+98.0%	1.6	+98.0%
Eurazeo	3.0	1.4	+110.4%	1.4	+110.4%
Others	0.2	0.2	+7.1%	0.2	+7.1%
Real Estate	18.4	8.8	+108.5%	16.0	+15.1%
ANF Immobilier	18.4	8.8	+108.5%	16.0	+15.1%
Others (EREL)	-	-	-	-	-
Industry & Services	845.2	807.8	+4.6%	831.8	+1.6%
APCOA	174.8	159.2	+9.8%	162.9	+7.3%
Elis	268.0	250.0	+7.2%	263.4	+1.7%
Europcar	402.4	398.6	+1.0%	405.4	-0.7%
Others	-	0.1	N/A	0.1	N/A
Total	866.8	818.3	+5.9%	849.4	+2.0%

* +5.9% as reported, excluding impact of B&B Hotels for the 1st Quarter 2010 (which exited from the scope as of July 1, 2010) and +0.4% as reported, including B&B Hotels for the 1st Quarter 2010

** Integrates revenue of Group company acquisitions from January 1 through December 31, 2010 at constant rates.



APCOA

Solid revenue growth

Revenue for APCOA during the 1st Quarter 2011 was 174.8 million euros, an increase of 9.8% as reported and +7.3% on a comparable basis. This good revenue performance is a result of growth in the Airports segment compared to the 1st Quarter 2010, as well as an improvement in city center parking in most countries.

By geographic region, the four main revenue generating countries (Germany, Norway, the UK and Italy) had comparable basis growth between 5% and 10%, illustrating the strength of the economic recovery in the Group's principle geographic zones.

This acceleration of growth, combined with renegotiation of unprofitable contracts in the UK which continued in the 1st Quarter 2011, resulted in a strong improvement in operating margin.

Elis

Activity improvement

The contribution by Elis to Eurazeo's revenues for the 1st Quarter 2011 was 268.0 million euros, an increase of 7.2% as reported and +1.7% on a comparable basis.

In France, the rental-maintenance business grew during the 1st Quarter 2011 (+3.0% as reported and +2.0% on a comparable basis) with revenues continuing to increase in Hotels-Restaurants (+2.8% on a comparable basis), a return to a positive trend in Industry, Retail and Services with an increase of 2.5% for the quarter (+2.0% on a comparable basis), and growth of 2.5%, on a comparable basis, for the Healthcare market.

Internationally, growth was 35.7% (+2.2% on a comparable basis). All countries contributed to this growth with particularly solid performances in Germany and Italy. Despite an especially difficult economic context, subsidiaries in Spain and Portugal continued to grow.

Europcar

Overall stability in revenues: new increase in revenue per day – volumes reduced in lower performing segments

Europcar revenue for the 1st Quarter 2011 was 402.4 million euros, an increase of 1.0% as reported and a slight decline of 0.7% at comparable rates compared to the 1st Quarter 2010. The quarter, relatively unimportant for the short-term rental vehicle industry, typically has the weakest level of activity for the year.

Improvement continued in revenue per day (+3.2% at constant exchange rates), for the 11th consecutive quarter, almost fully offsetting the lower volumes, and reflects mainly the intended reduction of business in lower performing segments. The 1st Quarter also reflected to a lesser extent some adverse effect from the natural disasters in Australia and New Zealand at the beginning of the year and by the continued weakness of the Spanish economy. At the same time, the Group benefited fully from the strength of the German economy and its strong position in this market, as well as in Italy and Belgium. The fleet utilization rate remained high at 70.9%.

Faced with the risk of a delay in vehicle deliveries following the earthquake in Japan, Europcar took preventive action to manage its fleet in close cooperation with automakers. To date, the company expects to have the vehicles needed for its activities for the coming months.

On April 6, Europcar launched its car2go service in Hamburg, Germany, in collaboration with Daimler with 200 Smart cars equipped with advanced technology develop exclusively for car2go and offering rental charges to the minute for subscribers without reservation or limits. The program has been greeted very positively by Hamburg residents and the activity during the first weeks has been in line with expectations, confirming the relevance of the new urban mobility service.

ANF Immobilier

Revenues increase again

Revenue for ANF Immobilier in the 1st Quarter 2011 was 18.4 million euros compared with 16.9 million euros in the 1st Quarter 2010, an increase of 15% at constant scope. Center city property rents grew by 29% at constant scope. A 1% increase in rents from B&B is due to indexation.

For center city properties, renegotiation of commercial leases, both in Lyons and Marseilles drove strong growth in rental income on a constant basis - retail rents increased by 31% in Lyons and 26% in Marseilles at constant scope.

As a result of the continued delivery of the Mansarde project in Lyons and the complete rental of the student housing project in Marseilles, (Ilot 17) residential rents rose 18% on a constant basis. The 13,000 m² offices program occupied by the City of Marseilles (Fauchier), delivered in the 4th Quarter 2010, will generate additional rent of 2.2 million euros in 2011.

For 2011, ANF Immobilier confirms its objective for strong growth in center city rents of 15% at constant scope. Rents for the company will be more than 73 million euros, an increase of 8% at constant scope.

II- CASH POSITION

<i>In millions of euros</i>	March 31, 2011*	December 31, 2010*
Cash immediately available	758.8	880.4
Accrued interest on bonds exchangeable for Danone shares	-35.4	-24.6
Other assets - liabilities	58.4	53.2
Cash	781.9	909.0
Unallocated debt	-110.3	-110.3
Net cash	671.6	798.7

* Unaudited

The cash position stood at 782 million euros as of March 31, 2011 compared with 909 million euros as of December 31, 2010. The principle event since December 31, 2010 is the anticipated reimbursement of 103 million euros of Immobilière Bingen debt.

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

On the basis of current listed share prices, cash position and other assets and liabilities, **Eurazeo's Net Asset Value as of March 31, 2011 was 75.8 euros per share** compared to 74.8 euros per share as of December 31, 2010. In valuing ANF Immobilier at its Net Asset Value instead of its share price, NAV as of March 31, 2011 would be 76.8 euros per share compared with 76.5 euros per share as of December 1, 2010.

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, 2010. 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, 2011.

* * *

Conference Call

Eurazeo will hold a conference call today at 10:30 a.m. (Paris time) to comment on this announcement. The conference can be accessed by any interested person by calling +44 203 367 9453. A recording of the conference will be available at 2:00 p.m. (Paris time) by calling +44 203 367 9460 (Reference 272987#).

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, Fraikin and Rexel and holds stakes in Banca Leonardo, Fonroche and Intercos.

Eurazeo's shares are listed on the Paris Euronext Eurolist.
ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo financial calendar

- **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 further information, please visit our website: www.eurazeo.com

APPENDICES

Appendix 1 – Net Asset Value as of March 31, 2011 (unaudited)

	% held	Nb shares	Price (€)	NAV as of March 31, 2011 (M€)	With ANF at its NAV ANF @ 39.0 €
Private Equity				1,464.3	
Listed Private Equity				1,571.6	
Rexel	21.69%	56,512,714	17.11	967.0	
LT (Ipsos)	24.98%		33.98	58.3	
Accor	8.86%	20,101,821	31.71	637.5	
Edenred	8.90%	20,101,821	20.09	403.8	
Net debt Accor/Edenred				-494.9	
Accor/Edenred net* (1)		20,101,821		546.3	
Real Estate				655.0	728.9
ANF Immobilier	59.04%	16,208,515	34.44	558.2	632.1
Colyzeo and Colyzeo 2 (1)				96.8	
Listed assets					
<i>Danone (pledged EB)</i>	2.54%	16,433,370	42.60	700.0	
<i>Dette Danone (EB)</i>				-700.0	
Danone net					
Other non-listed assets				23.1	
Eurazeo Partners				8.4	
Others (SFGI, ...)				14.7	
Net cash				781.9	
Unallocated debt				-110.3	
Tax on unrealized capital gains and tax assets				-79.4	-94.0
Treasury shares	3.22%	1,865,245		88.1	
Net NAV after tax				4,394.3	4,453.7
NAV/share				75.8	76.8
Number of shares				58,005,351	58,005,351

* Net of allocated debts

(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.