

PARIS, SEPTEMBER 1, 2011

1st Half 2011 Results

GROWTH AND MOMENTUM OF COMPANIES' ACTIVITIES PARTICULARLY STRONG INVESTMENT ACTIVITY FINANCIAL POSITION REINFORCED

- **Good performance of Group companies in 1st Half 2011**
Revenues: + 5.3% as reported, restated for the divestiture of B&B Hotels.
Adjusted EBIT of consolidated operating companies: € 200.5 million, an increase of 7.7% compared to € 186.2 million pro forma¹ 1st Half 2010.
- **Significant investment activity**
Three promising investment opportunities seized in 1st Half: OFI Private Equity - which becomes Eurazeo PME² -, Foncia and Moncler
- **Strong financial position**
Cash position strengthened through renewal before maturity and under good conditions of the syndicated credit facility, providing € 1 billion in additional resources. A pro forma cash position of approximately € 200 million after completion of announced investments (Foncia and Moncler) and the divestiture of LT Participations (Ipsos)
- **NAV as of June 30, 2011 stable at € 70.1 per share, reflecting the stagnant markets during 1st Half**
- **In a tense and volatile macroeconomic context, a renewed commitment to achieve the objective of creating value previously announced, supported by the achievement of new value-creating investments**

Patrick Sayer, CEO, said: *"With its strong financial position, Eurazeo was able to sign three acquisition agreements during the 1st Half 2011. Completed on attractive terms, these transactions offer both strong resistance to economic downturns and significant growth potential: Foncia has strong transformation potential and its business is essentially recurring, with little exposure to real estate cycles; in the luxury sector, Moncler's growth is driven primarily by the development of emerging countries and a sustained rate of new store openings; finally, OFI Private Equity, a specialist in investment in SMEs, provides Eurazeo with access to a dynamic and low volatility market segment.*

During the 1st Half, Group companies performed well overall in both revenues and operating profit, with adjusted EBIT of consolidated operating companies growing by 7.7%. Our 1st Half results (- € 106.3 million) primarily reflect the lack of divestitures, combined with the impact of the IFRS valuation of our derivatives."

¹ Pro forma of the deconsolidation of B&B Hotels as of January 1, 2010, +3.5% excluding ANF Immobilier rents

² Small and medium enterprises



I- 1st HALF 2011 REVENUES AND RESULTS

Evolution of revenues

M€	1 st Quarter				2 nd Quarter				1 st Half			
	2011	2010 reported*	Change 2011/2010 reported*	Change 2011/2010 lfl **	2011	2010 reported*	Change 2011/2010 reported*	Change 2011/2010 lfl **	2011	2010 reported*	Change 2011/2010 reported*	Change 2011/2010 lfl **
Holding	3.2	1.6	98.0%	98.0%	31.2	23.5	32.7%	32.7%	34.4	25.1	36.9%	36.9%
Eurazeo	3.0	1.4	110.4%	110.4%	9.6	1.8	N/S	N/S	12.6	3.2	294.9%	294.9%
Others	0.2	0.2	7.1%	7.1%	21.6	21.7	-0.7%	-0.7%	21.8	21.9	-0.6%	-0.6%
Real Estate	18.4	16.9	8.7%	15.1%	26.9	17.1	57.1%	49.0%	45.2	34.0	33.0%	33.0%***
ANF	18.4	16.9	8.7%	15.1%	26.9	17.1	57.1%	49.0%	45.2	34.0	33.0%	33.0%***
Others (EREL)	-	-	-	N/A	-	-	N/A	N/A	-	-	N/A	N/A
Industry and Services	845.2	807.8	4.6%	1.6%	982.8	943.9	4.1%	2.7%	1,828.1	1,751.8	4.4%	2.2%
APCOA	174.8	159.2	9.8%	7.3%	184.6	170.4	8.4%	8.3%	359.5	329.6	9.1%	7.8%
ELIS	268.0	250.0	7.2%	1.7%	291.1	268.5	8.4%	2.8%	559.0	518.5	7.8%	2.3%
Europcar	402.4	398.6	1.0%	-0.7%	507.1	505.0	0.4%	0.6%	909.6	903.5	0.7%	0.0%
Others	0.0	0.1	N/A	N/A	0.0	0.1	N/A	N/A	0.0	0.2	N/A	N/A
Total	866.8	826.4	4.9%	2.0%	1,040.9	984.5	5.7%	4.2%	1,907.7	1,810.9	5.3%	3.2%

* Excluding consideration of B&B Hotels in 1st Half 2010 (deconsolidated as of July 1, 2010) and restated for rents paid to ANF Immobilier

** Includes revenues from acquisitions made by Group companies from January 1 to December 31, 2010, at constant exchange rates. Unaudited data.

*** Excluding property divestitures

Eurazeo Group saw a marked increase in its activity during the 1st Half 2011 with an increase in revenues of 5.3%, on a reported basis, restated for the divestiture of B&B Hotels, and 3.2% on a comparable basis.

Revenues for the **Holding** company activity grew 36.9%, as reported and on a comparable basis, resulting primarily from increased cash income.

Revenues for **Industry and Services** for the 1st Half 2011 were € 1,828.1 million, up 4.4% on a reported and restated basis* and 2.2% on a comparable basis.

Revenues from **Real Estate** grew strongly during the 1st Half 2011 to € 45.2 million, primarily from Printemps rents in Lyons and continued sustained growth in rents. Restated for property divestitures and after integrating delivery of restructuring projects on city center properties, ANF Immobilier increased 36.0%, on a constant scope.



Analysis of results

in € million	06/2011	06/2010*	06/2010	06/2009
ANF Immobilier	38.1	27.2	19.5	18.9
APCOA	13.8	12.6	12.6	15.3
Elis	87.2	84.2	84.2	81.2
Europcar	61.4	62.2	62.2	42.6
B&B Hotels	-	-	12.5	10.2
Adjusted EBIT⁽¹⁾	200.5	186.2	191.0	168.2
Net cost of financial debt of above companies ⁽²⁾	(238.2)	(228.3)	(235.4)	(224.9)
Earnings for equity affiliates	35.2	9.5	9.5	(27.5)
Cost of net financial debt Accor/Edenred (LH19) ⁽²⁾	(17.7)	(18.3)	(18.3)	(20.6)
Change in value of investment properties	18.1	9.6	6.3	(61.0)
Capital gains or losses	-	217.2	217.2	44.9
Revenues of holding sector	34.4	25.3	25.3	40.9
Net cost of financial debt of holding sector ⁽²⁾	(24.4)	(31.8)	(31.8)	(7.7)
Operating costs of holding sector	(24.5)	(30.8)	(30.8)	(25.8)
Change from derivatives (rates and shares)	(49.5)	(4.3)	(4.3)	(22.7)
Other incomes and expenses ⁽³⁾	(10.6)	(15.3)	(17.9)	(49.0)
Income tax	7.5	(0.2)	(0.6)	54.0
Income before depreciation and amortization⁽⁴⁾	(69.2)	118.9	110.4	(131.2)
Group share	(80.0)	122.8	118.4	(86.9)
Minorities share	10.8	(3.9)	(8.0)	(44.2)
Depreciation and amortization	(30.3)	(33.8)	(33.8)	(46.6)
Consolidated income IFRS	(99.5)	85.1	76.6	(177.8)
Group share	(106.3)	92.9	88.5	(120.9)
Minorities share	6.8	(7.8)	(11.9)	(56.9)

* 06/2010 Proforma : deconsolidation of B&B Hotels as of January 1, 2010.

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

(2) Excluding impact from derivatives

(3) Including restructuring charges of - €2.5m in 2011, €1.3m in 2010 and €24.0m in 2009

(4) Before depreciation and amortization of intangibles, available for sale securities and equity affiliates as well as amortization of allocated goodwill

Adjusted EBIT of fully consolidated operating companies (ANF Immobilier, APCOA, Elis and Europcar) was € 200.5 million compared with € 186.2 million pro forma as of June 30, 2010, an increase of 7.7% reflecting the good overall performance of the Group's investments. Within this total, ANF Immobilier had the largest increase, from € 27.2 million to € 38.1 million in adjusted EBIT, for 1st Half 2011 accounting of € 7.8 million rent owed for premises occupied by Printemps. Excluding this item, companies' adjusted EBIT was € 192.7 million, an increase of 3.5%.

The cost of net financial debt of these companies was € 238.2 million, compared with € 228.3 million pro forma in June 2010. The cost of debt of Europcar increased due to the increased margin following the refinancing of fleet debt in summer 2010. By the end of Fiscal 2011, the new swaps put in place will generate annual savings of around € 30 million.



It should be noted that no gain from divestitures was realized on the 1st Half 2011, compared with € 217.2 million of capital gains from divestitures in the 1st Half 2010 (sale of the balance of the Danone credit line not pledged against the exchangeable bonds).

Earnings for equity affiliates was € 35.2 million, compared with € 9.5 million in June 2010, reflecting good operating performance by Accor, Edenred and Rexel during the 1st Half 2011.

The fair value of investment properties (ANF Immobilier) rose for the first six months of 2011 by € 18.1 million, compared with a variation of € 9.6 million as of June 30, 2010, restated for the exit from B&B Hotels.

The change in fair value of derivatives (interest rate and shares) compared to June 30, 2010 was - € 49.5 million (- € 33 million for the Danone exchangeable bonds), compared with - € 4.3 million as of June 30, 2010.

Overall, Group net income before amortization of securities available for sale and the amortization of allocated goodwill, was - € 80.0 million, compared with € 122.8 million net income Group as of June 30, 2010 pro forma.

Consolidated Group net income was - € 106.3 million as of June 30, 2011, compared with € 88.5 million reported as of June 30, 2010 and € 92.9 million as of June 30, 2010 pro forma, reflecting the impact of the deconsolidation of the investment in B&B Hotels.

Shareholders' equity

Consolidated Group shareholders' equity was € 3,540.8 million, or € 58.4 per share as of June 30, 2011, compared with an adjusted € 59.5 per share as of December 31, 2010 (€ 3,607.2 million). This €1.1 per share decrease reflects primarily distributions made during the 1st Half (ordinary and exceptional dividend distribution of ANF shares) of € 2.34 per share.

Company accounts

Income of the parent company amounted to € 72.9 million as of June 30, 2011, compared with € 77.1 million as of June 30, 2010.



II- HIGHLIGHTS AND RESULTS OF FULLY CONSOLIDATED GROUP COMPANIES

APCOA

Sustained growth and improved operating margin

APCOA generated revenue of € 359.5 million in the 1st Half 2011, up 9.1% on a reported basis and +7.8% on a comparable basis. This increase results from the ongoing volume recovery in the principal segments, including airports, on-street and shopping centers, and a strong sales performance.

Adjusted EBITDA for the 1st Half 2011 totaled € 23.6 million, compared with € 21.3 million for the 1st Half 2010, up 10.8% on a reported basis and 10.1% on a comparable basis.

Initial signs of improvement in profitability results from a combination of factors: the recovery of growth on existing contracts combined with strict cost control, an improved quality of contracts won during the period following establishment of a more selective commercial policy and the successful renegotiation of unprofitable contracts in the UK. This renegotiation, which began in late 2010, continued during the 1st Half 2011 and should produce its full effect on operating profit in the 2nd Half.

In addition, a comprehensive initiative to optimize the contract portfolio in the other principal countries launched under the leadership of recently appointed CEO, Ralf Bender, also should contribute to the company's improved profitability.

Elis

Continued recovery in France and internationally

Elis contributed € 559.0 million in revenues to Eurazeo during the 1st Half 2011, up 7.8% as reported and +2.3% on a comparable basis.

In France, the rental-cleaning business grew during the 1st Half 2011 (+2.9% on a reported basis and +2.0% on a comparable basis) with an accelerating increase in revenues in hotels and restaurants (+5.1% on a comparable basis), the continued recovery of the industry, trade and services market with an increase of 2.0% for the 1st Half (+1.9% on a comparable basis), and 3.4% growth on a comparable basis in the health market. On the other hand, 2010 had benefited from exceptional sales from the resumption of the distribution of linens in SNCF's overnight trains.

Internationally, growth was 38.1% (+3.2% on a comparable basis) mainly due to acquisitions in Spain and Switzerland in late 2010. All countries contributed to this growth and, despite very unfavorable economic conditions, Spain and Portugal showed positive momentum.

Elis strengthened its presence in Switzerland in early 2011 with the acquisition of the laundry company Blanchâtel, which generated 2010 revenues of 6.9 million Swiss Francs (more than € 5.6 million).

EBITDA for the 1st Half increased 4.0% to € 173.6 million, or 1.0% on a comparable basis. Overall profitability declined slightly due to a negative mix effect related to the lower profitability from international activities and an unfavorable comparison basis with the 1st Half 2010 that had benefited from exceptional positive items. Excluding exceptional items, EBITDA increased 5.7%.

Europcar

Stability of revenues and operating margin, launch of strategic plan initiatives

Europcar's consolidated revenues for the 1st Half 2011 amounted to € 909.6 million, up 0.7% on a reported basis and stable on a comparable basis versus the 1st Half 2010. After the rebound in 2010, this stability of revenues is partly due to difficult market conditions in the countries of southern Europe, which weighed on the corporate segment, as well as Europcar's decision to continue to reduce volumes in the lowest contributing segments, particularly in the UK.

Despite the aggressive pricing policies pursued by other car rental companies, Europcar continued its policy of improving its business mix, reflected in a new increase in revenue per day (RPD) of +1.5%, at constant exchange rates compared to the 1st Half 2010. This unfavorable competitive environment continued during the summer.

The RPD increase and productivity gains from cost controls and rigorous fleet management enabled the offsetting of new marketing investments made over the period to consolidate Europcar's leadership position in Europe, without adversely affecting operating margin, which remained stable. Europcar has launched several major campaigns in Europe (UK,



Germany, etc.), sponsored a team at the 2011 Tour de France, established a program for systematic analysis of customer satisfaction and launched innovative projects such as Car2Go, laying the foundations for its three-year strategic plan.

ANF Immobilier

Increase in rents above projections

ANF Immobilier rents continued to increase during the 1st Half 2011 with revenues of € 45.2 million, up 33%. Recurring rents (exceptional items restated for Printemps rents, acquisitions and property divestitures) increased 12.3% on a constant scope. In city centers (Lyons and Marseilles), the 23.4% increase at constant scope is a result of growth in retail rents and the reduction of housing vacancies in Marseilles.

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

EBITDA amounted to € 38.3 million. Restated for the exceptional impact of Printemps rents, EBITDA was € 30.5 million and EBITDA margin was 81.7%, an increase of 1 point. Recurring current cash flow rose 15.3% to € 21.7 million, or € 0.8 per share.

LTV ratio of 30% as of June 30, 2011; 2014 maturity date

As of June 30, 2011, ANF Immobilier net debt was € 489.1 million. This debt includes a long-term mortgage (maturity December 2014) of € 245.8 million put in place to finance the acquisition of B&B hotels and long-term debt (maturity June 2014) of € 250.0 million for the financing of work and projects in Lyons and Marseilles. As of June 30, 2011, the debt was covered at a fixed rate of 95% with an average cost of 4.38%.

ANF Immobilier Net Asset Value of € 40.5 per share, excluding rights, excluding adjustment for fair value of financial instruments

Net Asset Value as of June 30, 2011 was € 40.5 per share, excluding rights, compared with € 40.3 per share as of December 31, 2010. Including the adjustment for fair value of financial instruments, the estimated triple net NAV was € 39.6 per share (€ 39.0 per share as of December 31, 2010).

III- FINANCIAL POSITION AND CASH

<i>In millions of euros</i>	June 30, 2011	August 29, 2011*
Cash immediately available	684.1	476.6
Accrued interest on bonds exchangeable for Danone shares	-2.4	-9.2
Other assets - liabilities	87.8	89.7
Cash	769.4	557.1
Unallocated debt	-110.3	-110.3
Net cash	659.1	446.8

* Unaudited data.

After investment in Foncia and divestiture of the investment in LT Participations (Ipsos), cash stood at € 557.1 million as of August 29, 2011, compared with € 769.4 million as of June 30, 2011. Pro forma of the investment in Moncler – for which the closing is expected by late 2011 - (see part V. Evolution of the Group and Outlook), Eurazeo would have approximately € 200 million in cash.

The Company renewed in advance its syndicated credit facility of € 1 billion, with € 125 million maturing in mid-2012 and the balance (€ 875 million) in mid-2013. This new credit, now due in July 2016, maintains Eurazeo's financial flexibility for its investment activity.



The success of this operation, carried out on attractive terms and which was one and a half times oversubscribed, reflects confidence in the company and its financial strength by leading banks and the market. The banking consortium has also been expanded from 9 to 14 banks.

After investing in Moncler, Eurazeo Partners will have completed all of its commitments of its subscribers.

Group companies benefit from long-term, adapted financing; APCOA, Europcar, Rexel and Intercos have renegotiated a large portion of their financing during the past 18 months, as has LH 19 (Accor and Edenred). Regarding recent announced investments, OFI Private Equity has been compensated in Eurazeo shares and debts planned for the Foncia and Moncler acquisitions are moderate.

IV- NET ASSET VALUE

Eurazeo's Net Asset Value as of June 30, 2011 was € 70.1 per share, compared with € 70.3 per share as of December 31, 2010 after restatement for the exceptional distribution of ANF shares and Eurazeo bonus shares.

If ANF Immobilier were valued at its net asset value instead of its share price, NAV as of June 30, 2011 would be € 71.4 per share.

Based on the update of listed securities, NAV as of August 29, 2011 was € 63.3 per share (see details and valuation methodology in appendices 1 and 2). This NAV as of August 29, 2011 would have been € 64.9 per share if ANF were valued at its net asset value instead of its share price.

V- EVOLUTION OF THE GROUP AND OUTLOOK

Sale of LT Participations (IPSOS)

On August 29, 2011, Eurazeo finalized the sale to Sofina of all shares held by Eurazeo in LT Participations (holding company with 26.97% stake in Ipsos), or 11,808 shares, representing 24.98% of the capital, and the voting rights of LT Participations. Eurazeo, which supported Ipsos' development since 1999, realized an internal rate of return of about 10% a year and a multiple of nearly three times its initial investment.

Reinvestment in Fonroche

Fonroche is growing very strongly, continuing the execution of all projects secured in France. Its revenues rose from € 13 million to € 66 million and its EBITDA from €1 million to €16 million between 1st Half 2010 and 1st Half 2011. New international projects are under development, which will contribute benefits in 2012. To finance its development, Fonroche has secured € 70 million in project financing and Eurazeo has reinvested € 10 million.

Reinforcing Intercos' capital

Eurazeo acquired as of July 22, 2011 the participation held by Banca Leonardo in Euraleo, the 50/50 joint venture with Eurazeo, which holds 20% of the company Intercos. This acquisition enables Eurazeo to strengthen its participation in Intercos, increasing from 25.1% to 33.6%.

Foncia closing

On July 26, 2011, Eurazeo, Bridgepoint and BPCE acquired 98.11% of the capital of the group Foncia for an enterprise value of € 1.017 billion, according to the terms announced May 12, 2011. Before the investment of managers, Eurazeo invested € 197 million of equity and Eurazeo Partners € 39 million.

Success of the simplified exchange offer for OFI Private Equity Capital

After the simplified exchange offer for OFI Private Equity Capital, closed July 28, 2011, Eurazeo holds 95.27% of capital and voting rights, not including treasury shares, 96.89% of BSA 1 and 99.23% of BSA 2. The company intends to apply to the



AMF for the implementation of a squeeze-out for remaining shares as well as for residual BSA 1 and BSA 2 OFI PEC within three months from the closing date of the Offer, or no later than October 28, 2011.

* * *

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, Foncia and Rexel.

Eurazeo's shares are listed on the Paris Euronext Eurolist.

ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo financial calendar	November 10, 2011	3 rd Quarter 2011 revenues
	March 16, 2012	2011 revenues and results

Investor Relations:	Press:
Carole Imbert - cimbert@eurazeo.com Tel: +33 (0)1 44 15 16 76 Sandra Cadiou - scadiou@eurazeo.com Tel: +33 (0)1 44 15 80 26	Leslie Jung (Image 7) ljung@image7.uk.com Tel: +44 2078 334 574 Mob: +44 7818 641 803

For more information, please visit Eurazeo's Internet site: www.eurazeo.com



APPENDICES

Appendix 1 - Net Asset Value as of June 30, 2011

	% held	Nb shares	Price (€)	NAV as of June 30, 2011 (€m)	With ANF at its NAV @ €39.0
Non listed investments				1,521.3	
Eurazeo PME (OFI PEC Group)⁽¹⁾				128.7	
Listed investments				1,512.9	
Rexel	21.55%	57,923,503	16.60	961.6	
LT (Ipsos)	24.98%		32.46	55.2	
Accor	8.85%	20,101,821	29.17	586.3	
Edenred	8.90%	20,101,821	20.13	404.7	
Accor/Edenred net debt				-494.9	
Accor/Edenred net ^{*(2)}		20,101,821		496.1	
Real Estate				563.2	661.5
ANF net	51.72%	14,337,178	32.70	468.8	567.0
Colyzeo and Colyzeo 2 ⁽²⁾				94.4	
Other listed assets					
Danone (pledged EB)	2.53%	16,433,370	42.60	700.0	
Danone debt (EB)				-700.0	
Danone net*					
Other asset				23.8	
Eurazeo Partners				8.3	
Others (SFGI, ...)				15.4	
Cash				769.4	
Non-affected debt				-110.3	
Tax on unrealized capital gains and tax assets				-104.9	-124.2
Treasury shares	3.42%	2,145,140		94.0	
Total value of assets after tax				4,398.0	4,477.0
NAV per share				70.1	71.4
Number of shares				62,743,286	62,743,286

* Net of allocated debt

(1) OFI PEC shares are valued on the value at their acquisition price. The NAV presented here includes OFI PEC's holdings of 76.4%.

(2) Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for these funds.

-PME shares are

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 - Net Asset Value as of August 29, 2011 (unaudited)

	% held	Nb shares	Price (€)	NAV as of August 29, 2011 (€m)	With ANF at its NAV@ €39.6
Non listed investments				1,732.7	
Eurazeo PME (OFI PEC Group) ⁽¹⁾				157.6	
Listed investments				1,101.7	
Rexel	21.55%	57,923,503	12.71	735.9	
Accor	8.85%	20,101,821	24.81	498.7	
Edenred	8.90%	20,101,821	17.88	359.4	
Accor/Edenred net debt				-492.2	
Accor/Edenred net ^{*(1)}		20,101,821		365.8	
Real Estate				541.8	669.9
ANF net	51.63%	14,337,178	30.61	438.9	567.0
Colyzeo and Colyzeo 2 ⁽¹⁾				102.9	
Other listed assets				0	
Danone (pledged EB)	2.53%	16,433,370	42.60	700	
Danone debt (EB)				-700	
Danone net*				-	
Other assets				21.4	
Eurazeo Partners				7.0	
Others (SFGI, ...)				14.4	
Cash				557.1	
Non-affected debt				-110.3	
Tax on unrealized capital gains and tax assets				-85.0	-110.2
Treasury shares	3.58%	2,259,617		81.0	
Total value of assets after tax				3,997.9	4,100.9
NAV per share				63.3	64.9
Number of shares				63,141,655	63,141,655

* Net of allocated debt

valued at their acquisition price. The NAV presented here includes OFI PEC's holdings of 95.3%.

(2) Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for these funds.

-PME shares are



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

In €m	Group companies' results Holding	Group companies' results Real Estate	Group companies' results Industry&Services	Total 06/2011	Total 06/2010	Total 06/2009
Revenues from continuing operations	34.4	45.2	1 828.1	1 907.7	1 892.9	1 811.6
Realized capital gains	-	-	-	-	217.2	44.9
Change in fair value of the buildings	-	18.1	-	18.1	6.3	(61.0)
Current expenses	(24.4)	(10.9)	(1 576.5)	(1 611.8)	(1 631.7)	(1 543.8)
Additions/reversals	(0.6)	4.0	(128.6)	(125.2)	(119.8)	(139.2)
Other operating items	0.4	(7.1)	10.6	3.9	2.5	(9.7)
Operating income before other income and expenses	9.7	49.4	133.6	192.7	367.5	102.7
Income from companies accounted for under the equity method	-	-	35.2	35.2	9.5	(27.5)
Depreciation from shares available for sale	-	8.6	-	8.6	11.8	3.0
Other operating items	(2.6)	(0.7)	(1.9)	(5.2)	(3.0)	(2.7)
Operating income*	7.1	57.4	167.0	231.5	386.0	75.5
Net debt servicing cost	(39.1)	(11.2)	(214.9)	(265.2)	(268.9)	(240.1)
Other financial income and expenses	(26.0)	(1.1)	(15.9)	(43.0)	(6.1)	(20.6)
Taxes	14.9	(1.1)	(6.4)	7.5	(0.6)	54.0
Income before depreciations and amortizations*	(43.1)	44.1	(70.3)	(69.2)	110.4	(131.2)
Group share	(41.0)	20.7	(59.7)	(80.0)	118.4	(86.9)
Minority interests	(2.1)	23.5	(10.6)	10.8	(8.0)	(44.2)
Amortization of APCOA commercial contracts	-	-	(3.3)	(3.3)	(4.5)	(4.4)
Amortization of Elis commercial contracts	-	-	(29.6)	(29.6)	(29.0)	(28.9)
Depreciation on Sirti	-	-	-	-	-	(21.8)
Depreciation on Station Casinos	-	-	-	-	-	(0.6)
Depreciation on Colyzeo and Colyzeo 2	-	(8.6)	-	(8.6)	(11.8)	(2.4)
Tax on restatements	-	-	11.4	11.4	11.5	11.5
Total restatements	-	(8.6)	(21.6)	(30.3)	(33.8)	(46.6)
IFRS consolidated net income	(43.1)	35.5	(91.9)	(99.5)	76.6	(177.8)
Group share	(41.0)	12.0	(77.3)	(106.3)	88.5	(120.9)
Minority interests	(2.1)	23.5	(14.6)	6.8	(11.9)	(56.9)

* 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)

In €m	Holding	Industry and Services					Real Estate				Total 06/2011	Total 06/2010
		Elis	Europcar	APCOA	Others	Total	ANF	EREL (1)	Others (2)	Total		
Revenues	63.3	559.0	909.6	359.5	1.0	1 829.0	45.2	-	25.1	70.3	1 962.6	1 969.7
Intracompany eliminations and other restatements	-28.9	-	-	-	-1.0	-1.0	-	-	-25.1	-25.1	-54.9	-76.8
Total consolidated revenues	34.4	559.0	909.6	359.5	0.0	1 828.1	45.2	-	-	45.2	1 907.7	1 892.9
Operating income before other income & expenses	9.7	86.7	38.7	17.8	-9.6	133.6	58.2	-8.7	-0.1	49.4	192.7	367.5
Intracompany transactions	0.8	0.0			-0.1	-0.1	-0.7	0.0		-0.7	0.0	0.0
Consolidation restatements	0.1						-0.8			-0.8	-0.7	3.5
Adjusted operating income before other inc.&exp.	10.6	86.7	38.7	17.8	-9.7	133.5	56.7	-8.7	-0.1	47.9	192.0	371.0
Interest exp. included in the rents of the operating rental expenses			18.8									
Restructuring charges			2.1	-4.6								
Intangibles amortization			2.6									
Other non-recurring items			-0.9									
Other		0.5	0.1	0.7			-0.4					
Change in fair value properties							-18.1					
Adjusted EBIT		87.2	61.4	13.8			38.1					
% Adjusted EBIT margin			6.7%									
Additions to/reversal of amortizations and provisions		86.4		9.8			0.2					
Adjusted EBITDA		173.6		23.6			38.3					
% Adjusted EBITDA margin		31.0%		6.6%			84.8%					

(1) Company holding the investments in Colyzeo I and II

(2) Mainly Immobilière Bingen (Holding company of d'ANF). Revenues include ANF dividends for 25.0 million euros



Appendix 5 – Balance sheet analysis

In €m	Activity Holding	Activity Real Estate	Activity Industry & Services	06/2011	12/2010	06/2010
Goodwill	2.2	2.6	2,561.2	2,566.1	2,578.1	2,989.0
Intangible and tangible assets	2.5	3.4	2,270.6	2,276.5	2,298.2	2,705.5
Investment properties	-	1,604.1	-	1,604.1	1,572.0	1,039.8
Available-for-sale financial assets	1,187.5	94.5	6.6	1,288.7	1,141.2	1,197.3
Other assets	68.0	9.2	59.2	136.4	170.6	281.8
Shares under equity method	-	-	1,905.0	1,905.0	1,903.5	1,945.5
Non-current assets	1,260.2	1,713.9	6,802.6	9,776.7	9,663.7	10,158.9
Other assets (1)	138.2	19.8	3,439.5	3,597.5	3,107.1	3,914.3
Cash	691.2	34.5	354.0	1,079.7	1,402.4	958.9
Current assets	829.4	54.3	3,793.5	4,677.2	4,509.4	4,873.1
Total assets	2,089.6	1,768.2	10,596.0	14,453.8	14,173.1	15,032.0
Capital and reserves	3,902.7	413.2	(588.4)	3,727.5	3,565.7	3,482.9
Tresury shares	(80.3)	-	-	(80.3)	(73.5)	(73.9)
Fiscal year earnings	(41.0)	12.0	(77.3)	(106.4)	115.0	88.5
Shareholders' equity	3,781.4	425.2	(665.7)	3,540.9	3,607.2	3,497.5
Minority interests (2)	341.7	528.4	(130.7)	739.4	664.8	687.6
Provisions (incl. deferred taxes)	35.7	61.0	835.3	932.0	916.8	937.4
Borrowings	790.4	523.6	5,718.8	7,032.8	7,001.1	7,292.7
Other liabilities	252.4	53.6	1,902.7	2,208.7	1,983.2	2,616.9
Other liabilities	1,420.2	1,166.6	8,326.2	10,913.0	10,565.9	11,534.5
Liabilities	5,201.6	1,591.8	7,660.5	14,453.9	14,173.1	15,032.0

(1) Essentially Europcar's vehicle fleet

(2) Including interests related to "LP" funds



Appendix 6 - IFRS and IFRS adjusted borrowings

	Holding (1)	Industry & Services						Real Estate	Total	
In €m	Total	Elis	Europcar	APCOA	LH19 ⁽²⁾	Others	Total	Total	06/2011	12/2010
Financial debt	790.4	2,022.6	2,462.8	665.0	568.4	-	5,718.8	523.6	7,032.8	7,001.1
Cash assets	-691.2	-61.5	-261.5	-29.2	0.0	-1.7	-354.0	-34.5	-1,079.7	-1,402.4
Non-liquid cash assets	-	-	-	-	-	-	-	-	-	-
Net debt IFRS	99.2	1,961.1	2,201.3	635.7	568.3	-1.7	5,364.8	489.1	5,953.1	5,598.7
Intercompany eliminations			-0.9	-1.8						
Employee profit sharing		-39.9								
Operating lease debts			1,328.7							
Other adjustments		1.9	-1.5	-0.1						
Adjusted net debt IFRS		1,923.1	3,527.7	633.9	568.3					
Financing costs		16.8								
Adjusted net debt exl. Financing costs		1,939.9								

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

(2) Associated debt from Accor/Edenred shares