eurazeo

PRESS RELEASE

PARIS, MAY 10, 2012

1st Quarter 2012 financial information

- **EURAZEO COMPANIES CONTINUE DYNAMIC 2011 PERFORMANCE**
  - Q1 2012 revenues: **€ 988.2 m**, +14.0% on a reported basis and +2.4% on a reported basis, restated for Eurazeo PME and 3S Photonics acquisitions
  - Economic revenues[1]: **€ 1,957.4 m**, up 4.3% on a reported, restated basis, reflecting strong performance by equity affiliates
- **NAV GROWTH: € 58.2 PER SHARE AS OF MARCH 31, 2012 COMPARED WITH € 51.3 as of December 31, 2011[2], +13.5%**
- **PARTIAL DIVESTITURE OF REXEL SHARES** by Ray Investment on March 1: Eurazeo's share from divestiture **€ 140 m** with multiple of **2 times** the initial investment
- **SUCCESSFUL REFINANCING OPERATIONS BY EUROPCAR**
  - New Corporate debt maturities: 2017 and 2018
  - Corporate net debt reduced to € 508.5 m with leverage below 3.9x Corporate EBITDA[3]
  - Overall reduction in financial expenses of € 34 million[3]
- **CASH POSITION NEAR € 100 m AS OF MARCH 31, 2012** proforma of the additional investment of € 110 m in Europcar

In millions of euros **Consolidated revenues**	**2012** as reported	2011 as reported	Change as reported	2011 restated*	Change restated*
1st Quarter	**988.2**	**866.8**	**+ 14.0%**	**964.6**	**+ 2.4%**

* Integrates 2011 Eurazeo PME and 3S Photonics revenues.

[1] Consolidated revenues + proportionate share of revenues from equity affiliates per % held.

[2] Unlisted investments are held at their value as of 12/31/2011 in accordance with the methodology applied by Eurazeo.

[3] Proforma as if all refinancing operations between the end of 2011 until today had occurred as of January 1, 2011.

I- PERFORMANCE OF GROUP COMPANIES FOR 1st QUARTER 2012

Evolution of revenues

	Q1					% intégration
	2012	2011 reported	Change 2012/2011 reported	2011 restated*	Change 2012/2011 restated*	
Holding	**6.9**	**3.2**	**NS**	**3.2**	**NS**	
Eurazeo	2.3	3.0	-22.3%	3.0	-22.3%	100.00%
Autres	4.6	0.2	NS	0.2	NS	100.00%
Real Estate	**19.4**	**18.4**	**5.4%**	**18.4**	**5.4%**	
ANF Immobilier	19.4	18.4	5.4%	18.4	5.4%	100.00%
Industry - Services	**961.9**	**845.2**	**13.8%**	**943.0**	**2.0%**	
APCOA	172.7	174.8	-1.2%	174.8	-1.2%	100.00%
ELIS	280.5	268.0	4.7%	268.0	4.7%	100.00%
Europcar	393.6	402.4	-2.2%	402.4	-2.2%	100.00%
Eurazeo PME	105.3	-	N/A	84.3	24.9%	100.00%
3SP Group**	9.7	-	N/A	13.5	-27.7%	100.00%
Consolidated revenues	**988.2**	**866.8**	**14.0%**	**964.6**	**2.4%**	
Accor	139.2	137.4	1.3%	137.4	1.3%	10.15%
Edenred	26.3	25.5	3.4%	25.5	3.4%	10.21%
Foncia	55.0	-	N/A	56.0	-1.9%	40.06%
Fonroche	4.3	7.1	-39.5%	7.1	N/A	32.00%
Fraikin	26.2	26.4	-0.5%	26.4	-0.5%	15.65%
Intercos	27.9	23.5	18.5%	23.5	18.5%	39.63%
Moncler	74.0	-	N/A	63.1	17.2%	45.00%
Rexel	616.4	573.9	7.4%	573.9	7.4%	19.10%
Proportional revenues of equity affiliates	**969.3**	**793.8**	**22.1%**	**913.0**	**6.2%**	
Total economic revenues	**1,957.4**	**1,660.6**	**17.9%**	**1,877.6**	**4.3%**	

* Integrates 2011 Eurazeo PME and 3S Photonics revenues
** Ex 3S Photonics

Revenues for Eurazeo Group were 988.2 million euros at the end of March 2012, up 14.0% on a reported basis and 2.4% on a reported basis restated for the Eurazeo PME and 3S Photonics acquisitions.

Revenues for **Holding** were 6.9 million euros, including interest from the acquisition of Foncia for 4.4 million euros.

Revenues for **Real Estate** were 19.4 million euros (+ 5.4% on a reported basis), reflecting the continued steady rise in ANF Immobilier rents.

Revenues for **Industry and Services** for the 1st Quarter 2012 were 961.9 million euros, an increase of 13.8% on a reported basis and 2.0% if Eurazeo PME and 3S Photonics revenues are included for 1st Quarter 2011.

Proportional revenues from equity affiliates rose 6.2%, driven particularly by Rexel, Moncler and Intercos.

ANF Immobilier

Continued growth

Revenues for ANF Immobilier for the 1st Quarter 2012 amounted to 19.4 million euros, compared with 18.4 million euros in the 1st Quarter 2011, an increase of 8% at constant scope. City center rents grew 12% at constant scope. Increased rents from B&B Hotels of 3% reflect the effects of indexation.

For 2012, ANF Immobilier confirms its objective of strong growth in city center rents of 8% at constant scope. Total company rents are projected to surpass 78 million euros, at constant scope of assets, an increase of 6% at constant scope.

ANF Immobilier acted on the opportunity to partner with Eiffage Group during the 1st Quarter 2012 to acquire the headquarters of the Société Nationale Corse Méditerranée (SNCM) in Marseilles. The amount of the investment is 19 million euros, half of which is ANF Immobilier's share. Redevelopment plans for the site are being reviewed.

APCOA

Growth and further optimization of the contract portfolio

APCOA's revenue for 1st Quarter 2012 was 172.7 million euros, a slight decline of 1.2% on a reported basis. This decrease is related to the renegotiation in 2011 of certain unprofitable contracts in the UK and the recent transformation of the contract at Düsseldorf airport to a management contract. Excluding these items, the company recorded solid revenue growth of more than 3% compared to 1st Quarter 2011.

Excluding this impact from contracts in the UK and Germany, the main countries of APCOA posted solid revenue growth for the first three months of 2012, in line with the trends at the end of the year in 2011. Italy is the only major country to see a decline in revenues in the 1st Quarter, resulting mainly from lower traffic at Malpensa airport. Since then, the contract was successfully renegotiated and transformed into a management contract.

In addition, EBITDA increased significantly, reflecting the full effect of the renegotiation of contracts in 2011.

Elis

Continued growth in France

Elis continued to achieve solid growth with revenues of 280.5 million euros in the 1st Quarter 2012, up 4.7% as reported and + 2.7% on a comparable basis.

In France, the Rental and Cleaning business grew by 3.5% in the 1st Quarter 2012. "Hotels and Restaurants", and Healthcare continued to show a strong increase in revenues (+ 6.4% and + 6.7%, respectively), while Industry, Trade and Services recorded growth of 1.3%.

Internationally, the increase was 10.2% (-0.5% on a comparable basis), reflecting a mixed environment with strong growth in Germany and Italy and a decrease in both countries on the Iberian Peninsula, where the economic environment remains particularly unfavorable.

Europcar

Good operational management and successful refinancing operations

Revenues for Europcar for the 1st Quarter 2012 declined 2.2% to 393.6 million euros, reflecting both the ending of low profitability contracts and an unfavorable market environment, especially in southern Europe. In this zone, the initial success of the implementation of the "Value For Money" offer should be noted, without additional services but with lower prices.

In addition, Europcar continued to improve its fleet utilization rate with an increase of + 0.8 points compared to the same period last year and to reduce costs, enabling it to stabilize operating profit for the quarter.

Finally, Europcar reviewed a number of financing lines in order to optimize its balance sheet:
- Rating "A" by Standard & Poor's of the line of securitization financing part of its fleet of vehicles (Senior Asset Revolving Facility);
- Amendment to the revolving credit facility documentation (Senior Revolving Credit Facility), extending the maturity;
- Commitments on extending the maturity of the financing of vehicles in the UK;
- Adjustment of the main line of interest rate hedging;
- Placement of a new tranche bond of € 324 million euros on May 4, 2012, for which the final provision of funds should take place May 14, 2012, to refinance the line of 425 million euros maturing in 2013.

The new Corporate debt maturities are now 2017 and 2018. Overall, and following these transactions, full-year financial expense was reduced 34 million euros[4] and Corporate debt was reduced below 3.9x Corporate EBITDA, adjusted proforma.

All of these operations provide Europcar with the means for its medium-term development, and enable the acceleration of the implementation plan of the new management team that Roland Keppler became the head of in February 2012.

Eurazeo PME

Revenue growth of 24.9% for the quarter (5.2% on a comparable basis) related to acquisitions abroad

Eurazeo PME had sustained investment activity with the acquisition in January 2012, of AGS, a leading provider of sealing solutions to the Canadian market, by FDS Group and Fantastic Sams Group (a network of 1,200 showrooms in the U.S.) by Dessange International. The two acquisitions represent annual revenues of € 66 million for Eurazeo PME.

Consolidated revenue for Eurazeo PME in the 1st Quarter 2012 was € 105.3 million, compared with € 84.3 million in the 1st Quarter 2011, an increase of + 24.9% as reported. This increase is primarily linked to growth of FDS Group, Dessange, Leon de Bruxelles and Gault et Fremont.

FDS Group: revenue for the 1st Quarter rose 74% as reported, mainly due to the acquisitions of AGS in Canada and Sealex (UK) as well as strong activity on maintenance programs and further development in emerging countries. On a comparable basis, revenues rose 12%.

Dessange International: Revenues for the 1st Quarter increased 14% mainly due to the acquisition in January of Fantastic Sams in the United States. On a comparable basis, growth was 6.2%.

Leon de Bruxelles: the activity for the 1st Quarter was up 4.2%, a result of the opening of seven new restaurants over the past 12 months.

Gault & Frémont: 1st Quarter revenues increased 30% as reported, mainly as a result of two acquisitions made last year and growth over the quarter of 9.6%, at constant scope.

3SP Group (3S Photonics)

Good outlook despite the temporary impact of floods in Thailand

The revenues for 3SP Group were 9.7 million euros for the 1st Quarter 2012, down 27.7% compared to the 1st Quarter 2011. This decline is a result of the floods in Thailand in early November 2011 that temporarily affected the company's productive capacity. Steps have been taken to restart production, including the relocation of some production capacity to France through the creation of a new line in Nozay, near Paris, and the restarting of the line from Bangkok. Full use of the company's production capacity should return during the 2nd Half of 2012. In addition, continued growth from the order book should ensure that the company meets or exceeds the business plan defined at the time of acquisition.

In addition, integration of Manlight, manufacturer of amplifiers and fiber lasers, has been successfully completed and the company has built strong business synergies that will allow it to significantly accelerate its growth this year.

[4] Proforma as if all refinancing operations between the end of 2011 until today had occurred as of January 1, 2011

II- PERFORMANCE OF EQUITY AFFILIATES 1ST QUARTER 2012

Accor

Solid growth in quarterly revenues

Revenues for Accor in the 1st Quarter 2012 were 1,371 million euros, an increase of 4.5% on a comparable basis and 1.2% on a reported basis. This increase was mainly a result of average room rates rising in every segment and an increase in management and franchise fees. Accor opened 7,720 rooms in the 1st Quarter, a new record in terms of expansion.

Revenues for the Upscale and Midscale segments were up 1.4% on a reported basis and 3.6% on a comparable basis. Revenues for Economy Hotels outside the U.S. rose 6.1% on a reported basis and 5.4% on a comparable basis. These strong performances in these two segments are primarily related to the significant increase in management and franchise fees (+ 21.4% and + 26.3%, respectively). Economy Hotels in the U.S. had an excellent performance with an increase in revenues of 6.8% at constant scope and exchange rates (+ 6.5% as reported) for the quarter, driven both by improved occupancy rates and prices.

Revenues grew in France by + 1.4% on a comparable basis for the Upper and Midscale segments and + 2.1% for the Economy segment, reflecting higher prices in all segments while the volume comparison was affected by the high comparable levels for the 1st Quarter 2011. Activity in emerging countries remained highly dynamic in both Upscale and Midscale hotels (+ 8.3% in Asia Pacific and + 13.5% in Latin America) as well as in the Economy segment (+ 13.3 % in Asia Pacific and + 17.1% in Latin America).

Edenred

Sustained growth in issue volumes and revenues

Issue volume for the 1st Quarter 2012 totaled 3.9 billion euros, up 10.4% on a comparable basis and + 10.0% as reported. This increase mainly reflects an excellent sales performance in Latin America (+ 22.1%) benefiting from favorable macroeconomic conditions. Despite the situation in Hungary[5], issue volume was stable on a comparable basis in Europe during the period. Outside Hungary, issue volume growth was + 2.7% on a comparable basis.

Total revenue grew strongly, 8.0% on a comparable basis, reflecting good operational performance in activities by issue volume, especially in Latin America. Despite a difficult economic environment, Europe had slight growth, excluding the special case of Hungary. Finally, the increase in financial revenue contributed to the good performance for the quarter.

Foncia

Sustained activity in joint property and lease management

For the first three months of 2012, Foncia's revenues were 137.3 million euros, down 1.9% on a reported and comparable basis. Real Estate Services in France has held up well with revenues growing 0.7%, to 96.7 million euros, driven by the activities of joint-property management and lease management, while new rentals were low. Other activities generated revenues of 40.6 million euros, down 7.5% compared to 2011 due to the expected deterioration of the transaction and shutting down of the activities of Diversimmo and Foncia Entreprise.

Foncia's new management team has initiated a number of strategic transformation projects around three major themes: the evolution of the offer and customer relations, human resource management and efficiency of agency and central function operations. Among the 1st Quarter's highlights were a significant marketing effort through the launch of a television advertising campaign and a new website (myfoncia.fr) allowing Foncia customers to access and manage their real estate information independently.

[5] Introduction as of January 1, 2012 of a regulation giving favorable treatment to national companies on the Hungarian restaurant vouchers market

Fonroche

Continued development internationally and in other renewable energies

In the 1st Quarter, Fonroche Energy's activity in France remained strong with the construction of 20 MW, compared with 11 MW during the 1st Quarter 2011. Revenues for the development and construction activity was 63.2 million euros for the 1st Quarter 2012 compared to 40.7 million euros in the 1st Quarter 2011, an increase of 55%.
Consolidated revenue was 13.5 million euros compared with 22.3 million euros for the 1st Quarter 2011. This results mainly from the fact that 75% of installed MW in the 1st Quarter 2012 (compared with 40% in the 1st Quarter 2011) were for proprietary use (and therefore are restated from the consolidated revenue) and that revenues from the sale of electricity for power plants built for proprietary use are not yet generating their full potential. As such, the 45 MW held for proprietary use at the end of 2011 should generate full-year revenues of around € 20 million annually.
With regard to the order book for the photovoltaic business, Fonroche's good sales results abroad, including in Puerto Rico and India, will generate additional activity.

Fonroche also is continuing to develop in other renewable energies such as biogas and geothermal energy.

Moncler

Moncler confirms strong growth trend during 1st Quarter

At the end of March 2012, Moncler was continuing its rapid growth. Consolidated revenues for the first three months reached 164.5 million euros, compared with 140.3 million euros at the end of March 2011, an increase of 17%. Moncler brand sales were up 36% for the period, surpassing expectations: all zones are growing and sales outside Europe have almost doubled compared to last year.

The evolution of Moncler's model continues: in the 1st Quarter 2012, 45% of Moncler sales were made in directly operated stores compared with 31% for the 1st Quarter 2011. This growing proportion also reflects the increased weight of Asia, which accounted for 28% of total sales in the 1st Quarter 2012, compared to 18% over the same period of 2011.

Rexel

Continued growth in sales and improved profitability and financial structure

In the 1st Quarter 2012, Rexel's revenues were 3,227.0 million euros, an increase of 7.4% on a reported basis and 1.7% on a comparable basis and at a constant number of days. Sales continued to grow, driven by the Americas, northern Europe and China.

Profitability again improved in the quarter, reflecting growth in gross margin and strict cost control. Adjusted EBITA margin was 5.5% compared with 4.9% in the 1st Quarter 2011 and operating income increased 15.5% to 174.5 million euros, reflecting the strong rise of EBITA.

Net cash available before interest and taxes was positive at 62.5 million euros, despite seasonal effects (compared with 45.2 million euros in the 1st Quarter 2011), and the debt ratio was 2.48x as of March 31, 2012 (compared with 3.21x March 31, 2011). In recent weeks, Rexel successfully issued $ 500 million of senior notes repayable in 2019 at a favorable interest rate of 6.125%.

III- CASH

In millions of euros	March 31, 2012*	December 31, 2011
Cash immediately available	166.0	84.5
Accrued interest on bonds exchangeable for Danone shares	-35.4	-24.5
Other assets - liabilities	78.6	78.0
Cash	***209.2***	***138.0***
Unallocated debt	-110.3	-110.3
Net cash	**98.9**	***27.6***

* Unaudited.

The cash position stood at 209 million euros as of March 31, 2012 compared with 138 million euros as of December 31, 2011. Since December 31, 2011, the partial sale of Rexel securities by Ray Investment Sarl has generated proceeds of 140 million euros for Eurazeo and Eurazeo PME has made additional investments to finance acquisitions completed in early 2012 by Dessange International and FDS Group (20.9 and 12.2 million euros, respectively).

Proforma of subordinated shareholder loan of 110 million euros granted to Europcar as part of the refinancing of its debt, announced May 4, 2012, the cash position stood at 99 million euros as of March 31, 2012.

In addition, Eurazeo has a syndicated credit line of one billion euros maturing in July 2016. This line is undrawn and remains fully available.

IV- NET ASSET VALUE

Based on a valuation update of listed securities, cash and other assets / liabilities, **Eurazeo's Net Asset Value as of March 31, 2012 was 58.2 euros per share** compared with 51.3 euros per share as of December 31, 2011. If ANF Immobilier were valued at its Net Asset Value instead of its share price, NAV as of March 31, 2012 would be 60.2 euros per share compared with 54.0 euros per share as of December 31, 2011.

The valuation methodology conforms to the recommendations of the International Private Equity Valuation Board (ENPI). The valuation of non-listed investments are based primarily on multiples of comparables or transactions and was maintained at the value of December 31, 2011. For listed investments, the retained value is the average over a 20-day period of the volume-weighted share price. Listed assets, net cash and treasury shares have been updated as of March 31, 2012.

* * *

Conference Call

Eurazeo will hold a conference call today at 8:00 a.m. (French time) to comment on this announcement. To connect to the call, please dial +44 (0) 203 367 9457. A recording of the call will be available starting at 11 a.m. (French time) at +44 (0) 203 367 9460 (reference code 276750#).

About Eurazeo

With a diversified portfolio of nearly 4 billion euros in assets, Eurazeo is one of the leading listed investment companies in Europe. Its mission is to identify, accelerate and enhance the transformation potential 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, Moncler and Rexel.

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

Eurazeo financial calendar	May 11, 2012	Shareholders Meeting
	August 29, 2012	1st Half 2012 revenues and results
	November 9, 2012	3rd Quarter 2012 revenues

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

APPENDICES

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

	% held	Nb shares	price (€)	NAV as of March 31, 2012 (M€)	With ANF at its NAV @ 42.2 €
Private Equity				**1,770.2**	
Listed Private Equity				**1,257.9**	
Rexel	18.1%	48,790,605	16.16	788.5	
Accor	8.9%	20,101,821	26.39	530.4	
Edenred	8.9%	20,101,821	21.59	434.0	
Accor/Edenred net debt				-495.0	
Accor/Edenred net* [1]		20,101,821		469.4	
Real Estate				**532.0**	**688.3**
ANF Immobilier	51.6%	14,337,178	31.30	448.7	**605.0**
Colyzeo and Colyzeo 2 [1]				83.3	
Other listed assets					
Danone (pledged OEA)	2.6%	16,433,370	42.60	*700.0*	
Danone debt (OEA)				*-700.0*	
Danone net*				0.0	
Other assets				**18.2**	
Eurazeo Partners				1.3	
Others (SFGI ...)				16.9	
Cash				**209.2**	
Non-affected debt				**-110.3**	
Tax on unrealized capital gains and tax assets				**-80.7**	**-111.4**
Treasury shares	3.4%	2,137,131		**76.1**	
Total value of assets after tax				**3,672.6**	**3,798.3**
NAV per share				***58.2***	***60.2***
Number of shares				**63,145,348**	**63,145,348**

* Net of allocated debt
(1) Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for 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.