

PARIS, APRIL 25, 2013

Early redemption of Danone exchangeable bonds

Having been a Danone shareholder for over 25 years, and with Mr. Michel David-Weill serving as Danone's Vice-President from July 1987 to February 2011¹, Eurazeo supported the company's development and the strategy implemented by Antoine Riboud and subsequently Franck Riboud throughout all these years. During this period, Danone's revenue thus increased from 5.7 billion euros to close to 20.0 billion euros. Eurazeo recently participated in Danone's last capital increase, thus contributing to the transaction's success.

As part of its gradual withdrawal, Eurazeo issued 15,469,613 bonds exchangeable for Danone shares in June 2009, for an amount of €700 million. The bonds mature in June 2014.

Over the last few days, Eurazeo has received early conversion requests from bondholders due to the higher Danone share price covering 12,334,655 bonds. Given the recent share price trend, Eurazeo will exercise its early redemption option for those bonds whose conversion has not been requested.

This transaction will have several positive consequences for Eurazeo:

- The full elimination of the debt relating to this bond in the amount of 700 million euros;
- The reversal over 2013 of the financial expenses provided for on a time-apportioned basis in 2012, for 24 million euros;
- The elimination of the corresponding interest expense for 2013 and 2014 (until June 10, 2014), for 43.8 million euros on a full-year basis;
- Eurazeo will receive Danone dividends in 2013 in respect of fiscal year 2012, in the amount of 4.8 million euros;
- The positive impact of this early redemption on Eurazeo's consolidated net income is estimated at 131 million euros before tax, including the reversal of the 24 million euro provision for 2012.

According to Philippe Audouin, CFO and Executive Board member of Eurazeo: *"The exchangeable bond issue made it possible for Eurazeo, a responsible Danone shareholder for over 25 years, to make an orderly and optimized exit from this company at conditions that were attractive in the sagging markets of early 2009. Following the redemption of these bonds, the Eurazeo group, no longer has any company debt, its net cash position exceeds 600 million euros and its pro forma net consolidated debt stands at 3.3 billion euros² as at December 31, 2012."*

¹ Mr. Michel David-Weill has been honorary Vice-Chairman of the Danone Board of Directors since April 2011.

² Pro forma for sales of Rexel and Edenred shares in Q1 2013 and excluding the debt of the Europcar fleet (1,157 million euros) and restated for the bonds exchangeable for Danone shares.

About Eurazeo

- > With nearly 4 billion euros in diversified 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. Through its four business divisions - Eurazeo Capital, Eurazeo Patrimoine, Eurazeo Croissance and Eurazeo PME - the company covers all segments of private equity. 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, Elis, Europcar, Foncia, Fonroche Énergie, Moncler, Rexel, 3SPGroup, Léon de Bruxelles and Dessange International.
- > Eurazeo's shares are listed on the Paris Euronext Eurolist.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo financial calendar

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| May 6, 2013 | 1 st Quarter 2013 revenue |
| May 7, 2013 | Shareholders' Meeting |
| August 28, 2013 | 1 st Half 2013 results |
| November 7, 2013 | 3 rd Quarter revenue |

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