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SINCE IT OPERATES IN MOROCCO, THE MANDARINE GROUP HAS BEEN LARGELY SHELTERED FROM THE EFFECTS OF THE CRISIS

MANDARINE GROUP has succeeded in being a major actor of the real estate in Morocco, listed on an European regulated stockmarket and preserved from the current crisis.

Having anticipated the effects of the current situation, the founders succeeded in building a real estate and hotel group on a growing and quite disconnected market from the current difficulties. Their concept of rigorous management bears its fruits since **MANDARINE GROUP** does not have any debt. Only financings of projects at fixed rates were set up.

From now on listed on NYSE Euronext Paris (section C), **MANDARINE GROUP** fully benefits from its organic growth in Morocco which is reinforced by its external growth operations.

MANDARINE Group, listed on NYSE Euronext Paris ...

Board meetings have proposed to the general meetings of Mandarine Group & Mandarine Holding of November 7th, 2008 to adopt a resolution concerning the merger between the two entities. This resolution has been adopted by more than 99% of the shareholders. **MANDARINE GROUP** is now named "MANDARINE HOLDING" and is listed on NYSE Euronext Paris (Section C) under ISIN code FR0000064917,(IME).

MANDARINE Holding and the Moroccan real estate...

Morocco succeeds in preserving its economy from the current crisis. Indeed and thanks to the foreign exchange control, the Moroccan economy is not integrated directly in the worldwide economy. The various banks and financial actors cannot invest in the worldwide markets. Consequently, the banks, which have credits in Moroccan Dirham with more than 97% of their assessments, do not undergo the crisis of confidence which prevails elsewhere. Moreover, the local demand is very keen there because of the requirements in housing.

MANDARINE Holding invested in several segments of the real estate in Morocco, in order to diversify its production:

The segment of the "main home" represents an activity privileged by the Group. The operations of 'Bab Asfi' in Marrakech and the 'Hills of Tamesna' in Rabat represent 1400 apartments. For this

segment, there is a demand which is directly linked to the incomes rise of the people leaving in Morocco. It's a non-cyclic activity and the demand for apartments dwell on more than ten years. The fundamental of this activity will allow the Group to make durable its incomes. The demand is higher than the offer, which makes this investment segment quite secured.

The segment of the "second home" is also a very carrying market. MANDARINE Holding decided to invest in projects consisting in building small villas intended as well for local customers as for foreigners. Of Moroccan architectural design, implementing the European techniques and comforts, this segment knows a strong demand. There are the operations of 'Roses and Jardins d'Orient' and 'Azrak – Vacances Bleues Maroc' in Marrakech which represent 241 villas.

The segment "of luxury resorts", primarily in second home for Europeans. There is the operation of 'Ksour Jenna' in Marrakech (31 villas of great luxury). More than half of the villas are either inhabited, or in the course of construction. To remove all risks, MANDARINE Holding decided to build only the villas which are sold.

Acquisition of « Azrak – Vacances Bleues Maroc » at Marrakech...

After long negotiations, the Moroccan subsidiary of MANDARINE Holding acquired from the European group 'Vacances Bleues', the real estate program in course of construction and of delivery in Marrakech, 'DOMAINE AZRAK'. Wishing to concentrate on its original know how of hotel and residential management, 'Vacances Bleues' found in MANDARINE Holding a great partner in order to forge a sustainable and perennial collaboration based on a complementary knowledge.

The first section of 84 villas is practically finished and is in the course of delivery. The second section, made up of 52 villas, is carried out with more than 60% and will be delivered next year, based on sales evolution.

A hotel, a splendid SPA, two restaurants, tennis courts and the swimming pools will constitute the heart of the activity of this operation. The startup is planned for 2009.

A partnership with 'Vacances Bleues' Group should make possible to entrust the management of this unique site in Marrakech, to an uncontested European specialist in this type of operations.

MANDARINE Holding decided to create a hotel chain in Paris, Sublim Hôtels ...

MANDARINE Group decided to create a hotel chain, exclusively in Paris. The objective is to acquire 1 or 2 stars hotels and to transform them into 3 or 4 stars. The current crisis allows MANDARINE Group to negotiate Parisian sites very favorably.

The first hotel of the Group will be brought into service the next December 1st, 2008. Genuine window of the Group, this hotel shows competences and knowledge of the management. Starting from an uncomfortable 2* hotel of 21 rooms, the first hotel of the Group has become a model of design, comfort and functionality. Composed of 19 rooms, a Suite and a SPA, 'Sublim Eiffel', embodies the will of the Group and the knowledge of the founders.

This activity is managed by a recognized specialist in this branch of industry, M.Pierre MARTIN-ROUX. Starting from this site, the Management wishes to develop other operations on the same "boutique-hotel" in Paris exclusively.

Strategic bringing with the Ducth group La Perla International Living

During the general meeting of November 7, 2008, the shareholders of MANDARINE Holding approved with a strong majority of more than 99% the whole resolutions suggested by the Board of directors except the resolutions relating to the deal with 'La Perla International Living NV' (LPIL).

While considering that the strategic bringing of the two groups remains creator of value for MANDARINE Holding, the shareholders indeed estimated that the methods of the merger project were not, in the state, sufficiently protective of the interests of the shareholders of the company, taking into account the harsh environment with which the financial markets are confronted.

The discussions with LPIL Group are thus always in hand in order to manage a satisfactory agreement for MANDARINE Holding. Within this framework, the board of directors of MANDARINE Holding indicated to the shareholders of the company that they should be invited to come to a conclusion about the bringing together with LPIL in a forthcoming assembly which could, according to the state of the negotiations, and subject to possible complementary approvals of the market authorities, to be held as soon as possible.

MANDARINE Holding is a real estate and hotel group intervening primarily in Morocco for the real estate and Paris for hotel business. Intervening on a market with strong growth, MANDARINE Group intervenes in Morocco on five real estate programs representing in all 1737 apartments and villas. A hotel chain, 'SUBLIM Hotels' was created in Paris. The first hotel, 'SUBLIM Eiffel', will be brought into service starting from the December 1st, 2008.

For more information:

In France, Mrs Aurélie Gebhardt, CFO; Tel:+33 442 24 50 13.

In Morocco, Mrs Sophia Lahlou Director of communications, Tel: +212 22 23 77 77