



Press release, 24 February 2009

Mandarine Holding's main shareholders sign a memorandum of understanding to transfer their shares to La Perla World

Subject to the AMF's approval, La Perla World plans to launch a public offer for Mandarine Holding shares in the near future, as stated in the press release issued today by La Perla World. La Perla World's press release is available on the www.lpil.com website.

Mandarine Holding's main shareholders, who own more than 80% of its capital, have undertaken to tender their shares to La Perla World's offer

To reflect the fact that La Perla World is about to take control, Mandarine Holding's Board of Directors decided substantial changes on 17 February 2009. Marc Deschamps, Hervé Rousseau and Henri Calef resigned, and Geert Duizendstraal, Ben de Jonge and Pieter Klapwijk joined the board. Following the resignation of Jean-Marie Santander as Chairman of the board and Omar Essakalli as CEO, Geert Duizendstraal was appointed Executive Chairman, and Ben De Jonge as CEO.

Jean-Marie Santander has been appointed as Chairman of the Audit Committee, Philippe Perret as Chairman of the Appointments and Compensation Committee and Omar Essakalli as Chairman of the Investment Committee. Mr Essakalli will remain Chairman and CEO of the Moroccan entities, and will head the international development of the Group.

Mandarine Holding is a property and hotel group, with most of its property activities in Morocco and most of its hotels business in Paris. Mandarine operates in a fast-growing market, and has five property development projects in Morocco comprising 1,737 apartments and villas. The Group has also created the Sublim Hôtels chain in Paris.

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