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PRESS RELEASE

Gennevilliers, 15 February 2007



Share capital increase of Delachaux through free allotment of equity warrants

Sale price of the shares offered as part of the private placement: €60 per share

Repurchase price of the equity warrants not exercised: €3.05 per equity warrant

On 14 February 2007, Delachaux S.A (“Delachaux”) announced the launching of a private placement on 15 February 2007, in and outside of France (with the exception of certain countries, including the United States, Canada, Australia, and Japan), of 32,207 new shares issued following the exercise of the repurchased equity warrants together with 790,000 existing shares, that is a total of 822,207 shares.

This private placement closed on 15 February 2007 in advance and was over-subscribed more than 3 times. The unit price of the shares offered as part of the placement was 60 euros.

Thus, the repurchase price by Delachaux on behalf of Société Générale of the non exercised equity warrants amounts to €3.05 per equity warrant. Such repurchase price will be paid to financial intermediaries on behalf of the holders of such equity warrants on 21 February 2007.

The settlement / delivery of Delachaux shares shall take place on 21 February 2007.

After the completion of this transaction, the distribution of share capital and voting rights shall be as follows:

Shareholder	Before the transaction			After the transaction		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
SOGREPAR ¹	7,168,170	66.56%	79.67%	7,485,204	57.9%	71.59%
Delachaux family	45,230	0.42%	0.50%	45,230	0.4%	0.46%
Public	3,555,400	33.02%	19.83%	5,392,126	41.7%	27.95%

¹ Holding company owned by the Delachaux family

The French prospectus consisting of a reference document (*document de référence*) filed with the *Autorité des marchés financiers* on 18 January 2007 under number R.07-004 and a securities note (*note d'opération*), received on 29 January 2007 visa n°07-031 from the *Autorité des marchés financiers*. Copies of the prospectus are available free of charge from Delachaux (119, avenue Louis Roche, 92231 Gennevilliers) and from financial intermediaries. The French prospectus may be consulted on the AMF website (www.amf-france.org) and Delachaux's website (www.delachaux.fr).

Delachaux draws the attention of the public to the “Risk Factors” described in (i) Chapter 4 of the *document de référence* and (ii) paragraph 2 of the *note d'opération*.

INVESTOR CONTACT

Jean-Pierre COLLIAUT – Chief Executive Officer and
Olivier JOANNET – Chief Financial Officer

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