



Paris, 23<sup>rd</sup> January 2008

### **Share Buyback Programme Description**

Shares in Paris Orléans are permitted in negotiations on the compartment B of the Eurolist by Euronext Paris. On 28th January 2008, Paris Orléans directly holds 3,150,000 of its own shares.

#### **Date of the general shareholders' meeting that authorised the buyback programme**

Combined ordinary and extraordinary shareholder's meeting held on 21<sup>st</sup> January 2008 in its eighth resolution

#### **Objectives of the share purchase program authorised by the Combined General Meeting held on 21<sup>st</sup> January 2008**

The sole aim of the buyback programme approved by the Paris Orléans General Assembly of shareholders is to administer the share as part of a liquidity contract agreed with an independent provider of investment services in compliance with an ethics charter recognised by the AMF (French Financial Markets Authority).

The company has therefore agreed a liquidity contract today with Rothschild & Cie Banque.

The conditions and details of this liquidity contract will be published today.

#### **Share concerned by the buyback programme:**

**ISIN:** FR0000031684

**Euronext code:** FR0000031684

**Type:** Share - Ordinary share - Fixing

**Market:** Euronext Paris - Eurolist - Compartment B

#### **Maximum number of shares authorised at the date of the present description:**

In application of the law and on the basis of the authorisation given to the Management Board by the Shareholders' meeting and after split of the nominal by 10 implemented this day by the Management Board, the maximum number of its own shares that Paris Orléans may hold directly or indirectly is 3,000,163 2008 representing 10% of its equity.

#### **Maximum purchase price:**

The maximum purchase price has been set at 70 euros. However, in the event of a transaction affecting the company's capital, including capitalisation of reserves and free share allocation, stock split or stock consolidation, said price shall be modified in consequence.

#### **Duration of buyback program:**

This program may last 18 months starting from the date of the combined general meeting to be held on the 21st of January 2008.

The present report is available free of charge at the head offices of Paris Orléans (23 bis, Avenue de Messine, 75008, Paris) or on the company's web site ([www.paris-orleans.com](http://www.paris-orleans.com)).