



## GROUP COMMUNIQUÉ

Paris Orléans announced on 17 July its plan to take 100% control of Concordia BV through the transfer and addition of holdings, as part of a closer association between the French and UK arms of the Rothschild family. On 25 September 2007 Paris Orléans announced the signature of the final agreements.

These operations are described in detail in the appendix to the report by the Executive Board (Directoire) registered on 20 December 2007 by the AMF (French Financial Markets Authority) under the reference E.07-174.

On 21 January 2008 the General Meeting of Paris Orléans adopted all the draft resolutions, notably the transfer of shares in Concordia BV and Integritas BV, raising its direct and indirect shareholding in Concordia BV to 100%.

These transfers were put into effect by the Management Board of Paris Orléans on 22 January 2008 and have therefore been definitively completed.

As a result of the transfer of Paris Orléans shares to the family holding company 'Rothschild Concordia SAS', control of Paris Orléans is henceforth held by this company with 46.3% of the capital and 51.4% of the voting rights (on the basis of total of 3,163,208 voting rights, excluding the 315,000 non-voting shares held by Rothschild Continuation Holdings AG).

The same General Meeting also ratified the nomination of Mr Martin Bouygues and Mr Philippe de Nicolay as members of the Paris Orléans Supervisory Board.

Finally, the company informs shareholders that it will carry out a 10-for-1 split in the nominal value of its shares and move to all-day trading from Monday 28 January 2008.

As of 31 December 2007 the net asset value of Paris Orléans amounted to 347.3 euros per share compared to 282.2 euros on 31 December 2006.

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