



French public limited company (Société anonyme) with a Management Board and a Supervisory Board
and share capital of 63 264 160 €
Registered office : 23 bis, avenue de Messine 75008 PARIS
Paris Registry of Companies (RCS) no. 302 519 228

Paris Orléans's supervisory board position towards AFEP-MEDEF recommendations on the remuneration of Executive Officers

During the meeting held on December 9, 2008, the Supervisory Board of Paris Orléans has examined the AFEP-MEDEF recommendations on the compensation of executive corporate officers of listed companies, as published on October 6, 2008.

The Board considers that those recommendations are in line with the corporate governance approach of Paris Orléans and has decided to entrust its Audit Committee with preparing the recommendations. Two out of three of the Audit Committee members are independent members.

In accordance with Article L. 225-68 of the Commercial Code, the Chairman's report on Corporate Governance and internal control will include the measures taken by Paris Orléans, following the AFEP/MEDEF recommendations, as from the current financial year.

For all inquiries: www.paris-orleans.com

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Paris Orléans is listed on the Eurolist of Euronext Paris - Compartment B

ISIN Code : FR0000031684 - MNEMO : PAOR