



MANDARINE HOLDING

(formerly IMECOM Group)

A public limited company (société anonyme) with share capital of €45,029,810.76.

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31857 Aix en Provence Cedex, France

Trade and Companies Registry (Registre de Commerce et des Sociétés) Aix 404 942 872

Aix en Provence, 15 May 2009

First-quarter 2009 Consolidated Revenue

(In thousands of euros)	Q1 2009 (Balance sheet date 31 March 2009)
Real-estate sector	759
Hotel sector	154
Total Revenue	913

The figures given for the first quarter of 2009 are unaudited.

The Mandarin Group owned the Mandarin Holding group real-estate assets and projects until 7 November 2008. Since the Mandarin Group was not required to issue quarterly financial information, the revenue figure for the first quarter of 2008 cannot be given for comparison purposes.

The real-estate area's revenue relates to the Moroccan businesses, which cover five property projects of which three are currently under construction. We can recall briefly that the Ksour Jenna project near Marrakech covers 33 high-prestige residences, each built on a hectare of planted land in sight of the peaks of the Atlas mountains. The Domaine Azrak project offers 136 villas of excellent standing and a hotel structure with a spa in a closed area planted with trees and flowers in the Palmeraie area of Marrakech. Lastly there is the Bab Asfi project, of a more urban nature, consisting of high-quality apartments and Riads divided into plots in a medina type layout at Tamansourt near Marrakech. Overall, Mandarin Holding is seeing sales of products to foreigners in Morocco decelerate. On the other hand, products sold to Moroccans (such as Tamesna and Bab Asfi) are less affected by the crisis.

On the Domaine Azrak in Marrakech, the 84 villas forming the first phase have been completed and the formalities for allocating the ownership rights are in progress. 51 of the 84 villas have been sold. The revenue shall be recognised at the time of the definitive deed, which shall be signed once ownership is allocated and the lending bank has given approval.

At the Bab Asfi project at Tamansourt, work is progressing in line with the plans.

The Tamesna project work is proceeding behind schedule, awaiting the closing of the financing.

It was decided that the building works for the Roses et Jasmines d'Orient project shall begin once the Azrak project is almost finished, since these real-estate products are intended for the same type of customer. It should be recalled that the land for the project has been financed entirely from the group's own funds.

Turning to the Ksour Jenna 1 project, sales have decelerated sharply due to the current financial crisis, which tends to affect mainly the luxury real-estate projects intended for non-Moroccan buyers.

Hotel sector revenues correspond to the business of the Sublim Eiffel hotel in Paris, which opened its doors on 1 December 2008. The feedback received from the guests and the press was very satisfactory and the occupancy rate averaged 74% in the first quarter, in the midst of the financial crisis.

Key Transactions and Events in First Quarter 2009

On 23 February 2009, the company La Perla World announced its intention to launch a public exchange offer on the Mandarin Holding shares soon, subject to approval from France's Financial Market Authority (Autorité des Marchés Financiers). Agreement protocols concerning the securities exchanged by the main shareholders in Mandarin Holding with La Perla World company were signed on 24 February 2009, in which the main shareholders in Mandarin Holding, representing over 80% of its capital, committed to exchange their securities in the public offer by La Perla World.

In this respect, the Board of Directors of Mandarin Holding was extensively reorganised on 17 February 2009 in order to provide for the handover of control to La Perla World: the resignation of Marc Deschamps, Hervé Rousseau and Henri Calef and co-option of Geert Duizendstraal, Ben de Jonge and Pieter Klapwijk.

Following these changes, Geert Duizendstraal was appointed Chief Executive Officer and Ben De Jonge Executive Director.

Jean-Marie Santander was appointed Chairman of the Audit Committee, Philippe Perret Chairman of the Salaries & Appointments Committee and Omar Essakalli Chairman of the Investment Committee. Mr Essakalli shall retain his role as Chief Executive Officer of the Moroccan entities and shall take over the position of International Development Director.

The recent agreements concluded with La Perla World and the reorganisation of the group's governance shall strengthen the careful strategy of the group and improve results, thanks in particular to the marketing policy that has been adopted, one of La Perla World's strong points.

MANDARINE Holding is currently focusing its activity on real estate in Morocco, and on the hotel industry in Paris. Working in a high-growth market, the MANDARINE Group is developing five real estate programmes in Morocco which in total represent 1,737 apartments and villas. A hotel chain, SUBLIM Hotels was created in Paris. The first hotel, Sublim Eiffel, was opened on 1 December 2008.

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