



THE GROUP STRENGTHENS ITS INTERNATIONAL DEVELOPMENT AS ITS TWO TRADE NAMES MOVE INTO SPAIN AND PORTUGAL

Monceau Fleurs expands into the Spanish market

Happy signs a master franchise agreement in Portugal

Paris, 27 May 2008: Groupe Monceau Fleurs (FR0010554113 – ALMFL) announces the continuation of its international development on the Iberian Peninsula via its two trade names: Monceau Fleurs is setting up in Spain and Happy has signed a master franchise agreement in Portugal.

FOOTHOLD IN THE SPANISH MARKET

After exporting its concept to Luxembourg, Portugal and Japan, Groupe Monceau Fleurs is pursuing its international development through the creation of branches and franchises in the Spanish market. Groupe Monceau Fleurs has joined forces with large-scale retailing partners to create a joint venture, in which it owns 31%, with ambitious development plans for both branches and franchises.

Monceau Fleurs is mainly targeting the Madrid administrative region, where it plans to open at least three branches in Madrid before the end of September 2009.

Valued at €1.6 billion, the Spanish market for cut flowers and indoor plants has enjoyed constant growth: up 15% over the past three years. Spanish consumption per capita per year is estimated at about €15 for flowers and €7 for plants.

FIRST INTERNATIONAL DEVELOPMENT FOR HAPPY

The Group is also pursuing international expansion through the development of its second trade name in Portugal. Happy has concluded a master franchise agreement for the concession of the Happy trade name in Portugal with a partner that has already developed the Monceau Fleurs trade name with two POS to date in Lisbon and Estoril, which opened in late November 2006 and October 2007, respectively.

Portugal is a promising market. In addition to the Portuguese economy, which has expanded constantly since the country joined the EU, foreign and domestic investments are high and the country has made considerable efforts to modernise infrastructure. Offering flowers is a long-standing tradition well anchored in Portuguese customs. The group has identified that in this very traditional market, Happy's original offer would compliment that of Monceau Fleurs, which breaks with traditions, and would attract a customer base with high demands.

Portugal's high quality, attractive shopping centres should also help the Happy trade name to develop rapidly.

These two moves on the Iberian Peninsula mark the Group's ongoing international development in Europe and illustrate the growth synergies that exist between the two trade names.

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