



ACQUISITION OF RAPID'FLORE

MONCEAU FLEURS BECOMES WORLD LEADER IN THE RETAIL DISTRIBUTION OF FLOWERS

Paris, 1st September 2008:

Groupe Monceau Fleurs (FR0010554113 – ALMFL), which develops the MONCEAU FLEURS and HAPPY brands, today announces the acquisition of Rapid'Flore, which now gives the Group 7% of the French flower market.

Monceau Fleurs: World Leader

The acquisition of Rapid'Flore will enable Groupe Monceau Fleurs to become the world leader in the retail distribution of flowers, with close to 400 stores worldwide, income under the three brand names of €150 million, operating income of close to €50 million and over 8 million customers.

Founded in 1995 by Patrick Hautot and Benoît Rault, Rapid'Flore rapidly developed and now has 197 franchised stores, 10 of them abroad, and its own purchasing centre.

Essentially located in regions other than Paris, Rapid'Flore stores have a surface area of between 60 and 90 m² and record average revenue of €350,000.

Franchises at the centre of the Group's strategy

This acquisition will enable Groupe Monceau Fleurs to generate substantial synergies. Indeed, the Group's franchises will benefit from considerable leverage thanks to the pooling of means at purchasing and logistics level, as well as at IT, communication and training level.

Three brands, one global offer for customers

The three Monceau Fleurs brands will develop autonomously, with the aim of optimising the offer's complementarity.

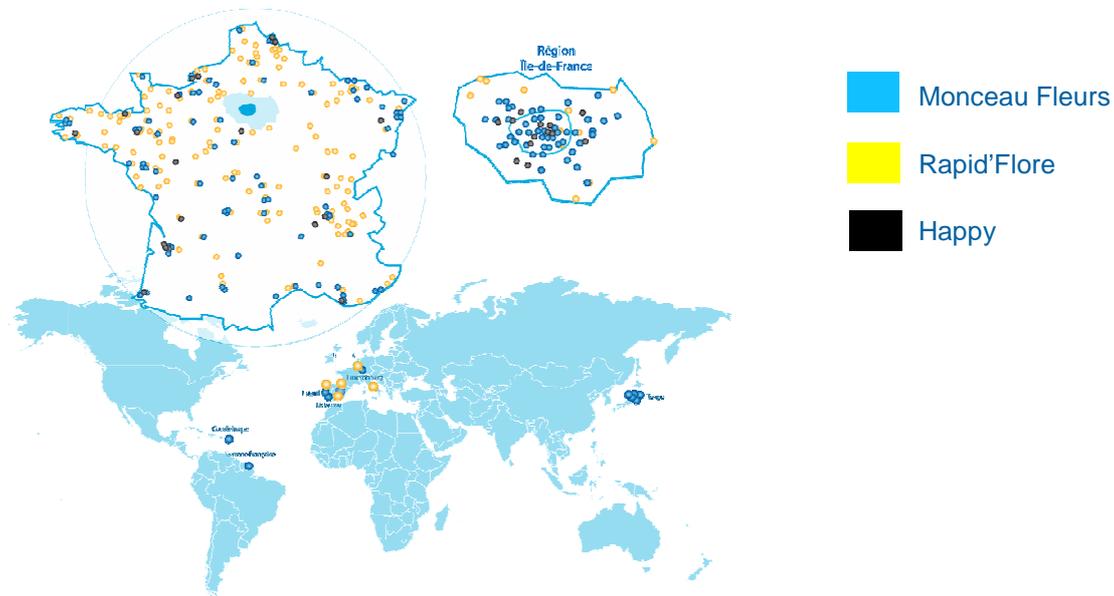
- Monceau Fleurs; urban concept with an extensive choice and attractive prices;
- Happy; low cost and contemporary in urban areas with substantial traffic;
- Rapid'Flore; local concept with discount prices.

This strategy, based on three strong brands, meets all the consumption means of cut flowers.

A reality: a presence throughout France

Possessing substantial geographical complementarity, the three networks will enable Groupe Monceau Fleurs to have close to 400 stores throughout France.

Abroad, Groupe Monceau Fleurs is now present in 7 countries: Spain, Andorra, Portugal, Belgium, Luxembourg, Italy and Japan.



Positioning and strategy of the new entity

Groupe Monceau Fleurs' strategy is based on five key lines:

- develop each of the three brands,
- continue to improve Group profitability,
- unify the French cut-flower market,
- accelerate the three brands' international presence,
- deploy a profitable Internet strategy.

Terms of the operation

Groupe Monceau Fleurs has acquired 100% of the Groupe Rapid'Flore holding company for an undisclosed sum.

This operation was carried out 75% in cash and 25% by the exchanging of shares. Two thirds of the financing of this acquisition is via shareholders equity, the remainder (just under a third) via a loan.

Regarding the swapping of shares, Groupe Rapid'Flore's managers, who hold 27% of Rapid'Flore's capital, will exchange a large portion of their shares for Groupe Monceau Fleurs shares. After this exchange, Rapid'Flore's managers will hold around 5% of Groupe Monceau Fleurs.

Following the operation, the entity's various managers will thus hold close to 9% of Groupe Monceau Fleurs.

Laurent Amar, CEO of Groupe Monceau Fleurs, says: *"We are very pleased to welcome Rapid'Flore's franchises into Groupe Monceau Fleurs. This acquisition will give us the means to reach a new milestone in the implementation of our growth strategy and will enable us to take our number of sales outlets to beyond 400. This operation will also enable us to be the world leader in the distribution of cut flowers, a very fragmented market that is currently undergoing consolidation. It will also open up profitable growth prospects to us thanks to economies of scale in terms of logistics and procurement."*

Thanks to this accretive and value-creating operation, Groupe Monceau Fleurs is thus reinforcing its ability to meet our customers' increasingly exacting demands."

A benchmark Group

Groupe Monceau Fleurs, which develops the MONCEAU FLEURS and HAPPY brands, is the retail leader in flower sales, with close to 170 sales outlets in France and abroad. Animated by a strong culture of innovation, the Group's two brands have a total over 4 million customers a year.

Control of the entire offer chain

Thanks to the strength of its two brands and the force of its upstream subsidiary, which allows the Group to control the supply chain, Groupe Monceau Fleurs has become a key player on a very fragmented market.

Buoyant growth momentum and substantial value-creating potential

Backed by its success in France and abroad, the Group's ambition is to deploy a proactive strategy to reproduce its model abroad.

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