



Clichy, 22 January 2008

**Chairman of the Supervisory Board of ETAM Développement**

Following the resignation of Philippe Geslin for personal reasons, Hervé de Carmoy has been appointed Chairman of the Supervisory Board of ETAM Développement. Having held executive-level positions at Chase Manhattan Bank and then at Midland Bank in Paris and London, Mr de Carmoy was notably Chairman and Chief Executive Officer of the Thomas Cook Group.

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Limited partnership with share capital of €18,123,075 - R.C.S. PARIS 308 382 035  
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