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Only the French version shall be deemed authentic.

**Joint Extraordinary and Ordinary  
Annual Shareholders' Meeting  
May 21, 2008**

**Text of resolutions  
Proposed by the Board of Directors**

**I. Resolutions of the competence of the Ordinary Meeting of Shareholders**

Resolution One (Approval of the Statutory Accounts for Fiscal Year 2007)

The Shareholders' Meeting, after having been advised by the reports of the Board of Directors, of the Chairman of the Board of Directors and of the statutory Auditors and having heard the additional explanations given at the General Meeting, approves the annual financial statements for fiscal year ending December 31, 2007. It also approves all the operations reflected in the accounts or summarized in the documents provided.

Resolution Two (Approval of the Consolidated Financial Statements for Fiscal Year 2007)

The Shareholders' Meeting, after having been advised by the reports of the Board of Directors, of the Chairman of the Board of Directors and of the statutory Auditors and having heard the additional explanations given at the General Meeting, approves the consolidated financial statements for fiscal year ending December 31, 2007. It also approves all the operations reflected in the accounts or summarized in the documents provided.

Resolution Three (Appropriation of Earnings – Dividends)

The Shareholders' Meeting sets total net income after tax for the financial year ending December 31, 2007 at 71,839,854.82 euros and decides to allocate this amount in the following manner:

Net Income after Tax 2007	71,839,854.82 euros
<u>To add:</u>	
- Retained earnings before appropriation of earnings	<u>373,253,325.44 euros</u>
<i>Total of distributable income</i>	
	<u>445,093,180.26 euros</u>
<u>Appropriation of earnings :</u>	
- Dividends paid to shareholders (except the shares held by the Company)	65,955,483.90 euros
- Retained earnings after appropriation of earnings	<u>379,137,696.36 euros</u>

*Total equal to distributable profits*

*445,093,180.26 euros.*

The amount of dividends for the financial year ending December 31, 2007 will be 65,955,483.90 euros corresponding to a dividend per share of 1.35 euro and will be paid as from June 2<sup>nd</sup>, 2008. If the number of shares carrying rights to the dividend exceeds 48,855,914, the total amount of the aforementioned dividend will be adjusted consequently and the amount allocated to retained earnings will be adjusted on the basis of the amount of the dividends actually paid.

In accordance with article 243 bis of the French Tax Code (CGI), it is hereby specified that the total dividend will be eligible for the 40% tax allowance granted, according to article 158-3 of this Code, to the French tax resident individuals as far as they do not choose the final levy provided by article 117 quater of this Code.

The following is a table showing dividends distributed during the last three years:

Fiscal Year	Number of shares	Dividend per share	Tax credit per share (a)	Total earnings per share	<i>Dividend entitled to the tax allowance defined in art. 158-3 of the CGI</i>
2004	51,696,651	1.90 € (c)	0.20 € (b)	2.10 €	1.50 €
2005	50,192,326	1.15 €	-	1.15 €	1.15
2006	49,317,247	1.30 €	-	1.30 €	1.30

- (a) On the basis of a tax credit calculated at the rate of 50 %. It is reminded that the dividends paid from 1 January 2005 no longer carry a tax credit.  
(b) Tax credit attached to the interim dividend paid in November 2004.  
(c) including 1€ of exceptional dividend

#### Resolution Four (Approval of Agreements involving directors of the Company)

The Shareholders' Meeting, after having been advised by the Auditors' special report concerning the agreements pursuant to articles L 225-38 and following of the French Commercial Code, approves the agreements mentioned in the said report.

#### Resolution Five (Determination of the Directors' Fees)

The Shareholders' Meeting decides to fix the total annual amount of the directors' fees to be allocated to the Board of Directors at 245,000 euros, for the financial year 2008.

#### Resolution Six (Authorization given to the Board of Directors to undertake operations with regards to the shares of the Company)

The Ordinary General Meeting, deliberating in compliance with the provisions of article L 225-209 of the Commercial Code, of the General Regulations of the French Securities

Regulator (Autorité des Marchés Financiers) and of the European Commission regulation 2273/2003 of December 22<sup>nd</sup>, 2003, and after having been advised by the report of the Board of Directors, authorises the Board of Directors to acquire by any means, once or several times, the shares of the Company:

1. - within the limit of the number of shares representing a maximum of 10% of its share capital on the date of the acquisition decision of the Board of Directors,
  - for a maximum amount of 370 million euros, under the conditions and limits provided by the rules and regulations in force,
  - for a maximum purchase price fixed at 75 euros, exclusive of costs.

This authorisation shall be used by the Board of Directors in order to:

- \* provide the liquidity and volume to the securities market of the Company through an independent investment service provider in the name and on behalf of the Company, within the scope of a liquidity contract, in compliance with professional ethics recognized by the French Securities Regulator (Autorité des Marchés Financiers);
- \* hold them in order to subsequently remit them as payment, as an exchange or other form, within the scope of eventual external growth operations (with the exception of mergers, demergers or contribution operation referred to in paragraph 2 below) in accordance with the market practices accepted by the French Securities Regulator;
- \* remit them at the time of the use of rights attached to the securities giving access to the Company's share capital by reimbursement, conversion, presentation of a bond or by any other means;
- \* allocate them to employees and managers under the conditions and according to the methods prescribed by the law, notably within the scope of employees profit sharing scheme, the stock option program, free allocation of shares or through an employees saving scheme;
- \* cancel them entirely or partly, according to the conditions provided by the texts in force, by reducing, accordingly, the share capital, within the limit of 10 % of the capital existing on the cancellation date, by periods of 24 months, subject to the adoption at the Extraordinary General Meeting of resolution seven;
- \* implement all market practices which may be accepted by the French Securities Regulator;

2. - within the limit of a number of shares representing a maximum of 5 % of its share capital on the date of acquisition decision of the Board of Directors,
  - for a maximum amount of 185 million euros,
  - for a maximum purchase price fixed at 75 euros, exclusive of costs,
  - and this, in order to hold them and to subsequently remit them as payment or exchange within the scope of a merger, demerger or contribution operation.

The limits provided in paragraphs 1 and 2 above are not cumulative and the Company cannot at any time, directly or indirectly, own more than 10 % of the total number of its own shares forming the share capital.

The acquisition, assignment, transfer or exchange of shares may be carried out by the Board of Directors by any means, once or several times, notably on the market, by mutual agreement or in block and if necessary, by recourse to derivative financial instruments negotiated on a regulated market or by mutual agreement, such as purchase options or sale options or any combination of these, or by recourse to bonds and this, according to conditions authorised by the French Securities Regulator, and at the time when the Board of Directors or the proxy of the latter shall deem appropriate, and eventually by a third party acting on behalf of the Company in compliance with the provisions of the last paragraph of article L 225-206 of the Commercial Code. It is specified that the section of the program concerning purchases of shares realised by acquisition or transfer of blocks of shares may concern the entire program.

The Ordinary General Meeting decides that the maximum purchase price per share, excluding cost, should not exceed that of the last isolated operation or, if it is higher, that of the highest current isolated offer on the market where the purchase is made.

In the case where the options provided in the fifth paragraph of article L 225-209 of the Commercial Code were used, the sale price (in case such a sale price would be necessary) shall thus be determined according to the legal provisions in force.

The acquisitions of shares of the Company realised in virtue of this authorisation shall also comply with the rules enacted by the French Securities Regulator as regards the conditions and the periods of intervention on the market. The Company shall abstain from buying more than 25 % of the daily average quantity of shares negotiated on the regulated market where the purchase is made.

This authorisation invalidates voids and replaces the previous authorization given by the General Meeting held on May 23<sup>rd</sup>, 2007. This authorization is given to the Board of Directors for a period of 18 months starting from the date of this General Meeting. This authorisation may not be used during public offers of the Company's shares, except with prior and express authorization given by the General Meeting of Shareholders.

In compliance with the provision of article L 225-210 of the Commercial Code, the shares of the Company acquired by virtue of this authorisation must be registered shares and must be entirely paid up upon their acquisition. These acquisitions must not have, as consequence, to reduce the net equity to an amount lower than that of the capital increased by non distributable reserves. Finally, the Company must have reserves, other than the legal reserve, which amount is equal to at least the value of all the shares it owns directly or indirectly.

Within the scope of its global financial management, the Company reserves itself the possibility of using part of the available financial resources to finance the purchase of the shares and to resort to debt to finance the additional needs that may exceed its internal financing.

The Board of Directors shall inform the shareholders, in its Management Report to the annual Ordinary General Meeting, of the acquisitions and assignments realised in application of this authorisation.

The General Meeting confers all powers to the Board of Directors to implement this share purchase program and notably to:

- \* appreciate the timeliness and proceed with the share purchase authorised by this resolution ;
- \* prepare and publish before the realisation of a share purchase program, a description of the share purchase program, according to the conditions and methods set by the general rules and regulations of the French Securities Regulator;
- \* place all orders, conclude all agreements regarding, notably the up keeping of the purchases and sales register;
- \* inform, if necessary, the market and the French Securities Regulator of operations carried out in compliance with the general rules and regulations of the French Securities Regulator;
- \* delegate to the General Manager or, in accord with the latter, to one or several Deputy General Managers, powers necessary for the realisation of the share purchase program ;
- \* make all declarations and carry out any other formalities and in a general manner do all that is necessary.

## **II. Resolutions of the competence of the Extraordinary Meeting of Shareholders**

Resolution Seven (Delegation given to the Board of Directors to reduce the share capital by cancellation of shares acquired within the scope of art. L 225-209 of the Commercial Code)

The Extraordinary General Meeting, after having been advised by the Board of Directors' report and the statutory Auditor's report, deliberating in compliance with the provisions of article L 225-209 of the Commercial Code authorises the Board of Directors:

- \* on its sole deliberations, at the time it deems it necessary, to cancel once or in several times, by a reduction of said share capital accordingly, all or part of the shares of the Company that this Company holds or may hold within the scope of the repurchase of shares authorised by previous General Meetings or by the sixth resolution above, within the limit of 10 % of the share capital existing on the day of the cancellation, by periods of 24 months;
- \* to charge the difference between the purchase price of the cancelled shares and their nominal value on available premiums and reserves.

The Extraordinary General Meeting delegates to the Board of Directors all powers to proceed with the cancellation of these shares, to take note of the reduction(s) of share capital, to charge the difference between the book value of cancelled shares and their nominal value on all reserve accounts or others, to proceed with the modification of the by-laws accordingly, to carry out all formalities, make all declarations with all authorities or administrative bodies and in a general manner, do the necessary.

Resolution Eight (Delegation of competence to the Board of Directors to increase the share capital by issuing new ordinary shares and/or securities giving access to the capital, with preservation of shareholders' preferential rights of subscription)

The Extraordinary General Meeting, after having noted that the share capital of the Company is entirely paid up and after having been advised by the Board of Directors' report and the statutory Auditor's special report, deliberating in compliance with articles L 225-129 and subsequent, L 228-91 and L 228-92 of the Commercial Code, delegates competence to the Board of Directors to decide immediately or when due, with preservation of shareholders' preferential rights of subscription, in France and/or abroad, either in euros, in foreign currency or in any unit of account established by reference to a set of currencies:

- \* one or several increases of share capital, by cash contribution and issuing of new ordinary shares of the Company,
- \* and/or, one or several issues of securities (hereinafter the "Compound Investment Securities" "Valeurs Mobilières Composées") giving access by any means to the Company's share capital.

The Extraordinary General Meeting decides that the total nominal amount of issuance likely to be realised shall not exceed:

- \* 50 million euros for issuance of ordinary shares;
- \* 650 million euros for issuance of Compound Investment Securities, such amount including the nominal value of shares to which these Investment Securities will give right,

having specified that:

- \* to these amounts, shall be added, if necessary, the extra/surplus nominal amount of shares to be issued to preserve, in compliance with the law, the rights of the bearers of already issued investment securities giving right to shares;
- \* the nominal amount of the shares and the nominal amount of the Compound Investment Securities already issued as per resolution nine below, shall be charged to these amounts.

Consequently, the Extraordinary General Meeting delegates authority to the Board of Directors to, notably and without this list being considered as restrictive:

- \* appreciate the timeliness of deciding or not one or several increase(s) of share capital by issuing new ordinary shares of the Company and/or one or several issuance of Compound Investment Securities;
- \* decide the nature and characteristics of the Compound Investment Securities;
- \* fix the amount of the increase(s) in share capital by issuing new ordinary shares and/or issuance of Compound Investment Securities;

- \* determine the conditions and methods of realisation of the increase(s) in share capital and/or the issuance of Compound Investment Securities, notably to set the issuance price of the new ordinary shares and/or of the Compound Investment Securities (and the shares to which the latter shall give right), with or without premium, in compliance with the rules and regulations in force;
- \* set the opening dates and closing dates of subscriptions, extend these dates if necessary, organise receipt of funds and more generally acknowledge the final realisation of the increase(s) of share capital and/or the issuance of Compound Investment Securities, and/or the increases of capital resulting from the exercising of Compound Investment Securities, proceed with the modification of the by-laws accordingly, do all that is necessary, carry out all legal formalities;
- \* conclude with any investment service provider of its choice, any guaranty agreement of the realization of the issuing;
- \* determine the conditions and methods of exercising rights attached to the issued Compound Investment Securities;
- \* take all necessary measures for the proper management of the issuing of Compound Investment Securities and draft an issuance contract for each category and issuance of Compound Investment Securities ;
- \* decide the issuance of shares to which the Compound Investment Securities shall give right and set the date of possession of said shares;
- \* prepare all the documents necessary to inform the public, shareholders and holders of initially issued compound investment securities;
- \* take all measures to ensure, if necessary, the preservation of the rights of holders of already issued Compound Investment Securities giving right to the allocation of share capital, in compliance with the rules and regulations in force and notably the provisions of articles L 228-98 to L 228-102 of the Commercial Code;
- \* take all measures to proceed with the appointment of a representative of stock owners for each category of Compound Investment Securities issued;
- \* delegate to the General Manager or, in accordance with the latter, to one or several Deputy General Managers, the power to decide on the realisation of the increase(s) of capital and/or the issuance of Compound Investment Securities, as well as that which is suspended, under the conditions and according to the methods set by the Board of Directors.

The Extraordinary General Meeting takes note that, in compliance with the provisions of article L 225-132 of the Commercial Code, the decision to issue securities giving right to the capital also prevails over renunciation by the shareholders of their preferential rights of subscription to the share capital to which the securities issued give right.

The Extraordinary General Meeting decides that if the subscriptions on an irreducible basis and, if applicable, on a reducible basis, did not absorb the entire ordinary shares and/or securities issued, the Board may make an offer to the public of all or part of the unsubscribed shares.

This delegation of competence is given for a period of 26 months starting from the date of the General Meeting.

The General Meeting takes note that this delegation annuls any previous delegation having the same purpose, and notably, delegation of powers given to the Board of Directors in

accordance with the terms of resolution fourteen adopted by the Ordinary and Extraordinary General Meeting of May 24, 2006.

The other modalities of the operation shall require a complementary report, in compliance with the provisions of article L 225-129-5 of the Commercial Code, which the Board of Directors shall prepare when using the delegation of competence given by this General Meeting, under the conditions set by decree.

The Board of Directors shall, each year, inform the Ordinary General Meeting of operations realised within the scope of this resolution.

**Resolution Nine (Delegation of competence to the Board of Directors in order to increase the share capital by issuing new ordinary shares and/or securities giving access to the capital, with waiver of preferential right of subscription of shareholders)**

The Extraordinary General Meeting, after having noted that the share capital of the Company is entirely paid up and after having been advised by the Board of Directors' report and the reading of the statutory Auditor's special reports, deliberating in compliance with articles L 225-129 and subsequent, L 225-135, L 228-91 and L 228-92 of the Commercial Code, delegates competence to the Board of Directors, to decide to realise in France and/or abroad, that is in euros, in foreign currency or any unit of account established by reference to a set of currencies:

- \* one or several increase(s) of share capital, by cash contribution and issuing of new ordinary shares of the Company,
- \* and/or one or several issues of securities (hereinafter the Compound Investment Securities) giving right to the Company's share capital by any means.

The Extraordinary General Meeting decides that the nominal amount of issuances likely to be realised shall not exceed:

- \* 50 million euros for the issuance of ordinary shares;
- \* 650 million euros for the issuance of Compound Investment Securities, this amount including the nominal value of shares to which these Compound Investment Securities shall give right,

having specified that:

- \* to these amounts, shall be added, if necessary, the extra/surplus nominal amount of shares to be issued to preserve, in compliance with the law, the rights of the bearers of already issued investment securities giving right to shares;
- \* the nominal amount of the shares and the nominal amount of the Compound Investment Securities already issued as per resolution eight, shall be charged to these amounts.

The Extraordinary General Meeting decides, in compliance with the provisions of article L 225-135 of the Commercial Code, to waive the shareholders' preferential right of subscription to ordinary shares and/or Compound Investment Securities which shall be issued as per the provisions of this resolution, by making public offering.

Consequently, the Extraordinary General Meeting delegates to the Board of Directors competence, notably, and without this list being considered as restrictive, to:

- \* appreciate the timeliness of deciding or not one or several increase(s) of share capital by issuing new ordinary shares of the Company and/or one or several issuance of Compound Investment Securities;
- \* decide the nature and characteristics of the Compound Investment Securities to be issued and determine their characteristics;
- \* fix the amount of the increase(s) in share capital by issuing new ordinary shares and/or issuance of Compound Investment Securities;
- \* determine the conditions and methods of realisation of the increase(s) in share capital and/or the issuance of Compound Investment Securities, notably to set the issuance price of the new ordinary shares and/or the Compound Investment Securities (and the shares to which the latter shall give right), with or without premium, being specified that said price shall be at least equal to the minimum required by the rules and regulations in force, that is the weighted average exchange of the last three sessions of the stock market preceding the setting of the price, eventually reduced by a maximum reduction of 5%;
- \* set the opening dates and closing dates of subscriptions, extend these dates if necessary, organise the receipt of funds and more generally acknowledge the final realisation of the increase(s) of share capital and/or the issuance of Compound Investment Securities, and/or the increases of capital resulting from the exercising of Compound Investment Securities, proceed with the modification of the by-laws accordingly, do all that is necessary, carry out all legal formalities;
- \* appreciate the possibility of setting a priority deadline for subscription in favour of shareholders, set the duration of this deadline in compliance with the rules and regulations in force, being specified that this duration shall concern the entire relevant issues. This subscription priority shall not lead to the creation of negotiable rights, but, if the Board of Directors deems it necessary, shall be exercised on an irreducible basis, and if applicable on a reducible basis;
- \* conclude with any investment service provider of its choice, any guaranty agreement of the realization of the issuing;
- \* determine the conditions and methods of exercising rights attached to the issued Compound Investment Securities;
- \* take all necessary measures for the proper management of the issuing of Compound Investment Securities and draft an issuance contract for each category and issuance of Compound Investment Securities;
- \* decide the issuance of shares to which the Compound Investment Securities shall give right and set the date of possession of said shares;
- \* prepare all the documents necessary to inform the public, shareholders and holders of previously issued Compound Investment Securities;
- \* take all measures to proceed with the appointment of a representative of stock owners for each category of Compound Investment Securities issued;

- \* delegate to the General Manager or, in accordance with the latter, to one or several Deputy General Managers, the power to decide on the realisation of the increase(s) of capital and/or the issuance of Compound Investment Securities, as well as that which is suspended, under the conditions and according to the methods set by the Board of Directors.

The Extraordinary General Meeting takes note that, in accordance with the provisions of article L 225-132 of the Commercial Code, the decision to issue securities giving right to the share capital shall also prevail over the cancellation of the preferential rights of subscription to which the issued securities give right.

This delegation of competence is given for a period of 26 months starting from the date of this General Meeting.

The Extraordinary General Meeting decides that the Compound Investment Securities issued by virtue of this delegation may be destined to:

- \* remunerate the shares that shall be contributed to the Company according to the tender offer/take-over bid carried out in compliance with the provisions of article L 225-148 of the Commercial Code;
- \* on the appraiser's report, and within the limit of 10 % of the share capital, remunerate the contributions in kind made to the Company or the compound investment securities giving access to the share capital, when the provisions of article L 225-148 of the Commercial Code are not applicable.

In all cases, the amount of the increases of share capital made in accordance with the previous paragraph shall be charged to the entire amounts indicated here above in this resolution.

The General Meeting takes note that this delegation annuls any previous delegation having the same purpose, and notably, delegation of powers given to the Board of Directors in accordance with the terms of resolution fifteen adopted by the Ordinary and Extraordinary General Meeting of May 24, 2006.

The other modalities of the operation shall require a complementary report, in compliance with the provisions of article L 225-129-5 of the Commercial Code, which the Board of Directors shall prepare when using the delegation of competence given by this General Meeting, under the conditions set by decree as well as by a complementary report of the statutory auditor.

The Board of Directors shall, each year, inform the Ordinary General Meeting of operations realised within the scope of this resolution.

Resolution Ten (Authorization given to the Board to increase the amount of issued shares, in the event of a capital increase, with or without pre-emptive rights, authorized according to resolutions 8 and 9)

The Extraordinary General Meeting, deliberating under the conditions of quorum and majority required by the extraordinary general meetings, after having been advised by the

Board of Directors report and by the statutory Auditor's special report, in accordance with article L 225-135-1 of the Commercial Code:

- \* delegates competence to the Board of Directors to decide, for each issue of shares decided in accordance with resolutions eight and nine above, to increase the number of securities to be emitted under the limits and conditions provided by article R 225-138 of the Commercial code, that is to say within thirty days of the close of the subscription period, within the limit of 15% of the original issue amount and at the same price than the price provided for the initial issue. This delegation of competence is subject to compliance with the global upper limits of amount set forth in resolutions eight and nine below.
- \* gives this delegation of competence for a period of 26 months.

Resolution Eleven (Delegation of competence to the Board of Directors in order to decide to increase the share capital once or several times by incorporation of reserves, profits or premiums or other sums of money which capitalisation shall be accepted)

The Extraordinary General Meeting, deliberating under the conditions of quorum and majority required by the ordinary general meetings, and after having been advised by the Board of Directors report, making use of the option referred to in article L 225-129 of the Commercial Code, decides:

- \* to delegate to the Board of Directors, for a period of 26 months, the competence to decide the increase of the share capital, in once or several times, in the proportion and at the period/time the Board will deem necessary, by incorporation of all or part of the reserves, profits and/or premium or other sums which capitalisation shall be legally or statutorily possible, and by attribution of new free shares of the Company and/or by increase of the nominal value of the existing shares of the Company;
- \* that the maximum nominal amount of the increase(s) of share capital likely to be decided by the Board of Directors or by the General Manager (or Deputy General Manager) and realised by virtue of this delegation, cannot be higher than the entire amount of reserves, profits and/or premium or other sums that may likely be incorporated into the share capital and which will exist at the moment of the decision to increase the share capital of the Company, not taking into account the amount that may eventually be necessary to preserve, in compliance with the law, the rights of bearers of already issued securities giving right to the shares of the Company.

Consequently, the Extraordinary General Meeting delegates to the Board of Directors the competence, notably, and without this list being considered as restrictive to:

- \* determine the amount and nature of sums incorporated in the Company's share capital;
- \* set the number of the Company's new shares to be issued and which shall be freely allocated or the amount of existing shares which nominal value shall be increased.
- \* determine the date, eventually retroactively, as from which the Company's new shares shall be available for use or that at which the increase of the nominal value of the Company's existing shares shall be effective;
- \* decide, if necessary, that the rights resulting in fractions of shares are not negotiable and that the corresponding shares shall be sold, the proceeds from such sale being allocated to

- owners of rights at the latest thirty (30) calendar days after the registration date on their account of the entire number of shares reallocated back to them;
- \* deduct from one or several items of the available reserves sums necessary to bring the legal reserve's amount to one tenth of the share capital after each increase in share capital;
- \* take all measures to ensure good implementation of each share capital increase and to acknowledge the realisation of each share capital increase, proceed to the modification of the by-laws accordingly and to carry out all relevant legal formalities;
- \* take all measures as to permit holders of securities giving right to the capital, to obtain new shares of the Company;
- \* delegate to the General Manager or in accordance with the latter, to one or several Deputy General Managers the power to decide on the realisation of the increase(s) in capital, as well as that which is suspended, under the conditions and according to the methods set by the Board of Directors.

The Extraordinary General Meeting takes note that this delegation shall cancel any other previous delegation having the same purpose, and notably the delegation of powers given to the Board of Directors as per resolution sixteen adopted by the Ordinary and Extraordinary General Meeting of May 24, 2006.

**Resolution Twelve (Authorisation to be given to the Board of Directors in order to proceed to one or several increases in share capital reserved to employees)**

The Extraordinary General Meeting, after having been advised by the Board of Directors' report and the statutory Auditor's special reports, decides, following the adoption of the resolutions which precede, and in compliance with the provisions of articles L 225-129-6 paragraph 1 and L 225-138-1 of the Commercial Code:

- \* to delegate for a period of 26 months to the Board of Directors competence to increase the share capital, in once or several times, to the benefit of employees of the Company and/or of companies which are bound to it in accordance with article L 233-16 of the Commercial Code (represented eventually by a mutual fund (FCPE) to be created and/or subscribing to an employees savings scheme, at the Board of Directors' choice), under the conditions referred to in article L 225-138-1 of the Commercial Code and article L 443-5 of the Labour Law code, of an amount representing, at the maximum, 3% of the share capital on this day, by issuing of new shares of the company, giving to their owners the same rights as those of the old shares;
- \* that the issue price of shares to be issued shall be determined by the Board of Directors, in compliance with the provisions of article L 443-5 of the Labour Law Code;
- \* to give all rights to the Board of Directors in order:
  - to implement this delegation, decide and eventually realise the increase in share capital in compliance with this resolution, set the final amount of said share capital increases, determine their dates and modalities, set the issue price of the new shares, determine the opening dates and closing date of the subscription period, determine the date of possession of the new shares, determine the method of payment of their subscriptions, close the list of beneficiaries and the number of shares to be attributed to each of them;

- prepare the complementary report describing the final conditions of the operation as provided in articles L 225-129-5 and L 225-138 of the Commercial Code ;
- eventually to put in place, if it deems it necessary, an employees saving scheme to be created, which shall be financed voluntarily by employees and eventually by contributions made by Company, if it so decides;
- more generally, set the modalities and conditions which shall be realised by virtue of this authorisation, take note of the final realisation of the increase(s) in share capital, proceed with the modification of the by-laws accordingly, take all measures and execute acts and carry out all necessary formalities.

The General Meeting takes note of the fact that this delegation of powers cancels any other previous delegation having the same purpose and notably, the delegation of powers given to the Board of Directors in accordance with resolution seventeen adopted by the Ordinary and Extraordinary General Meeting of May 26, 2006.

Resolution Thirteen (Cancellation of preferential rights of subscription regarding the increase(s) of share capital reserved to employees)

The Extraordinary General Meeting, after having been advised by the Board of Directors' report, decides to cancel, in accordance with the provisions of article L 225-138 of the Commercial Code, the shareholders' preferential rights of subscription to shares which shall be issued within the scope of the increase(s) of share capital which shall be decided in compliance with the previous resolution and to reserve the issuing to employees of the company and/or of companies which are bound to it, having, on the date of the opening of the subscription, a seniority of at least three months (and who are not on a prior notice period), represented eventually by a mutual fund (FCPE) to be created and/or subscribing to an employees savings scheme to be created, which shall be financed voluntarily by employees and eventually by contribution by the Company should the Board of Directors so decides.

Resolution Fourteen (Authorization given to the Board of Directors to provide options of subscription and/or purchase of shares of the Company to officers and employees of the Company and its subsidiaries)

The Extraordinary Shareholders' Meeting after having been advised of the Board of Directors' report and the Auditors' special report:

- authorizes the Board of Directors, in accordance with articles L 225-177 to L 225-186 of the Commercial Code, to provide, on one or more occasions, to officers and employees, or only to some of them, of the Company and of companies which are bound to it in accordance with Article L.225-180 of the Commercial Code, options giving right to the subscription of shares of the Company to issue or to the purchase of existing shares of the Company coming from repurchases carried out under the conditions defined by the law. This authorization is given to the Board of Directors for a duration of 24 months starting from this day;

- decides that the total number of the options which will be opened will not give right to subscribe or buy a number of options higher than 4% of the share capital on 24 months and 10% of the share capital at any time;
- decides, in the event options of subscription are granted, that the price of subscription of the shares by the recipients will be determined on the day the options are authorized by the Board of Directors, and can not be lower than the Paris Stock Exchange average share price, on the market with monthly payment, during the twenty sessions of the Paris Stock Exchange preceding the day the options of subscription are granted;
- decides, in the event options of purchase are granted, that the purchase price of the shares by the recipients will be determined on the day the options are authorized by the Board of Directors, and could be neither lower than the Paris Stock Exchange average share price, on the market with monthly payment, during the twenty sessions of the Paris Stock Exchange preceding the day the options of subscription are granted, nor lower than the average purchase price of the shares held by the Company in accordance with articles L 225-208 and/or L 225-209 of the Commercial Code;
- decides that no option of subscription or purchase could be granted:
  - . less than twenty sessions of the Paris Stock Exchange after the shares are torn of a coupon giving right to a dividend or to a capital increase;
  - . within ten sessions of the Paris Stock Exchange preceding and following the date on which the consolidated accounts or, failing this, the annual statements are made public;
  - . within the frame ranging between, on the one hand, the date on which the social bodies of the Company are informed of information which, if it were made public, could have a significant incidence on the price of the shares of the Company and, on the other hand, the later date of ten sessions of the Paris Stock Exchange from when this information is made public.
- acknowledges that the present authorization involves, for the recipients of the options of subscription, express renunciation of the shareholders of their preferential right of subscription for the shares which will progressively be emitted as the options are exercised;
- delegates all power to the Board of Directors to determine other conditions and details of attribution of the options and of their exercise, and, in particular, for:
  - . determining the conditions under which the options will be authorized and determining the list or the categories of recipients; determining the conditions of seniority these recipients will have to meet; deciding conditions under which the price and the number of shares could be adjusted, in particular in the cases provided in articles R 225-137 to R 225-142 of the Commercial Code;
  - . determining the period(s) of exercise of the options granted, being specified that the duration of the options could not exceed a ten year period, as from their date of attribution;

- . providing ability to temporarily suspend the exercising of options, during a three month period at the most, in case of realization of financial transactions implying the exercise of a right attached to the shares;
- . performing or making perform all acts and formalities resulting from the implementation of this authorization, amending the Articles of Association and, in general, doing what is necessary;
- . on its sole decision and if it considers it convenient, charging the expenses of the capital increases to the amount of the premiums related with these increases and taking on this amount the sums necessary to carry the statutory reserve to the tenth of the new capital after each increase.

**Resolution Fifteen (Proxies for carrying out legal formalities)**

The Shareholders' Meeting gives proxy to the bearer of a copy or relevant portion of the present document to carry out any and all required legal formalities.