



**TEXT OF THE PROPOSED RESOLUTIONS TO THE
SHAREHOLDERS' MEETING ON 1ST JUNE 2011**

Ordinary items:

First resolution (*Approval of the company accounts for the financial year ending 31 December 2010*)

The General Meeting, ruling under the quorum and majority conditions required for ordinary General Meetings, after having familiarised itself with the report of the Board of Directors and the reports of the auditors on the financial year ending 31 December 2010, approves the financial statements for the financial year ending 31 December 2010, including the balance sheet, income statement and annex, as these were presented to it, as well as the operations expressed in these accounts and summarised in these reports. It determines the net income for this financial year as 69,674,371.40 euros.

Second resolution (*Approval of the consolidated accounts for the financial year ending 31 December 2010*)

The General Meeting, ruling under the quorum and majority conditions required for ordinary General Meetings, after having familiarised itself with the report of the Board of Directors and the reports of the auditors on the consolidated accounts, approves the consolidated accounts for the financial year ending 31 December 2010, including the consolidated balance sheet, income statement and annex, as these were presented to it, as well as the operations expressed in these accounts and summarised in these reports.

Third resolution (*Assignment of the net income for the financial year*)

The General Meeting, ruling under the quorum and majority conditions required for ordinary General Meetings, after having familiarised itself with the report of the Board of Directors and the reports of the auditors on the financial year ending 31 December 2010:

(i) hereby decides, on the net income for the financial year of 69,674,371.40 Euros, to assign an amount of 19,361.70 euros to the legal reserve, which is raised to an amount of 6,991,407.70 Euros;

(ii) considering the previous item brought forward of 260,408,901.60 euros, acknowledges that the distributable income for the financial year after allocation to the legal reserve is equal to 69,655,009.70 euros;

(iii) the General Meeting decides to distribute this amount as follows:

- | | |
|------------------------|-------------------|
| ▪ To dividend | EUR 34,988,300.50 |
| ▪ To retained earnings | EUR 34,666,709.20 |

A dividend of 0.50 Euro per share (before withholding of social charges if applicable) will be paid for all shares of the Company having right to dividend, resulting in a total dividend of 34,988,300.50 Euros, on the basis of the number of shares as of 1st April 2011, i.e. 69,976,601 shares.

However, this amount may be increased (and accordingly, the amount remaining on retained earnings decreased) by a total maximum number of 6,338,874 Euros, in order to take into account the total maximum number of 6,338,874 additional shares which may be created through the exercise of stock subscription options, between 1st April 2011 and the date of dividend payment.

The dividend will be paid in cash at the earliest 15 days and the latest 30 days after the shareholders' meeting. In application of article L. 232-13 of the French Commercial Code, the Board of Directors shall determine the detachment date and payment date of the dividend. It shall inform the shareholders and the market by way of a press release.

If upon dividend payment, the Company owns some of its own shares, the amounts corresponding to unpaid dividend for these shares shall be allocated to retained earnings.

In application of article 243 bis of the French General Tax Code, this dividend can benefit, when paid to physical persons who are tax residents in France from a 40% tax deduction provided by article 158-3-2° of the French General Tax Code. In application of article 117 quarter of the French Tax Code, shareholders can decide to opt, subject to conditions, for the 19% withholding tax (excluding social contributions), instead of the normal income tax. The dividend would then be excluded from the benefit of the 40% tax deduction.

As required by law, the General Meeting acknowledges that the following dividend has been paid during the last three financial years.

Financial year	Dividend per share (in euros)
2007	0.40
2008	-
2009	-

Fourth resolution (*Authorisation granted to the Board of Directors for the purpose of purchasing, conserving or transferring shares in the Company*)

The General Meeting, ruling under the quorum and majority conditions required for ordinary General Meetings, after having familiarised itself with the report of the Board of Directors, approves, pursuant to the provisions of articles L. 225-209 and seq. of the French Commercial

Code, with the right of subdelegation under the conditions established for the applicable legal and regulatory provisions, and in observance of the conditions defined in the General Regulations of the Financial Markets Authority (“AMF”), of European Regulation No. 2273/2003 of 22 December 2003, taken by way of application of the directive 2003/6/CE of 28 January 2003 and the market practices accepted by the AMF, to purchase shares of the Company within the context of the implementation of a share repurchase programme.

These purchases could be carried out by virtue of any allocation permitted by law, with the aims of this share repurchase programme being:

- to maintain them or subsequently use them for payment or exchange within the context of possible external growth operations, in observance of the market practices accepted by the AMF, it being specified that the maximum amount of shares acquired by the Company to this end shall not exceed 5% of the share capital.
- to ensure liquidity and lead the market of the Company’s shares within the context of a liquidity contract concluded with an investment service provider in complete independence, in observance of the professional conduct charter accepted by the AMF,
- to attribute or sell these to the representatives or employees of the Company and/or companies which are affiliated to the Company, under the conditions and according to the procedures established by the legal and regulatory provisions applicable notably within the context (i) of the participation in the benefits of expansion of the company, (ii) of the share option regime established by articles L. 225-179 and seq. of the Commercial Code, (iii) of the free share issuance regime established by articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code and (iv) of a company savings plan, as well as to carry out all hedging operations relating to these operations, under the conditions established by market authorities and during periods when the Board of Directors or person acting as its representative so decides,
- to tender these at the time of exercise of the rights attached to securities giving the right, whether immediate or deferred, by reimbursement, conversion, exchange, presentation of a warrant or any other form of attribution of the shares of the Company, as well as to carry out all hedging operations with regard to the issuance of such securities, under the conditions established by market authorities and during periods when the Board of Directors or person acting as its representative so decides, or
- to cancel them as a whole or in part through a reduction of the share capital by way of application of the eighth resolution hereafter.

This authorisation also permits the Company to operate on its own shares for any other purpose authorised or which could be authorised by the applicable legal and regulatory provisions or which could be recognised as a market practice by the AMF. In such an event, the Company will inform its shareholders through a notice.

This authorisation shall however not be used by the Board of Directors during a public bid, except where the purpose of the purchase of shares is to comply with a commitment to deliver shares (exercise of stock options, conversion and/or exchange of bonds for new or existing shares (OCEANE)), or where it allows to remunerate the acquisition of an asset by exchange

of shares within a strategic operation announced to the market prior to the launch of the public bid, and in the conditions set out in the applicable regulations.

The purchase of shares shall concern a maximum number of shares representing 10% of the share capital of the Company, at any moment in time, such percentage applying to a capital adjusted in accordance with the operations which shall have an effect on the share capital subsequently to this General Meeting. In the particular case of shares purchased within a liquidity contract, the number of shares taken into account to determine the 10% limit shall correspond to the number of shares purchased from which shall be deducted the number of shares resold during the length of the duration of the authorisation.

Acquisitions, assignments, transfers or exchanges of shares may be carried out by any means, according to the regulations in effect, on one or several occasions, on a regulated market, a multilateral negotiation system, with a systematic internaliser or by private contract, notably by public bid or transactions of blocks of shares (which may amount to the whole of the programme), and as per the case, by the use of derivative financial instruments (traded on a regulated market, on a multilateral negotiation system, with a systematic internaliser, or by private contract) or of warrants or securities giving entitlement to shares of the Company, or by the implementation of optional strategies such as purchases or sales of purchase or sale options, or by the issuance of securities giving the right by conversion, exchange, reimbursement, exercise of a warrant or in any other manner, to shares of the Company held by this latter party, and this at times when the Board of Directors or the person acting as the representative of the Board of Directors, as prescribed by law, sees fit, all of which in observance of the applicable legal and regulatory provisions.

The maximum purchase price may not exceed 62.07 Euros (net of fees) per share.

The Board of Directors may nevertheless adjust the aforementioned purchase price in the event of incorporation of premiums, reserves or profits, giving rise either to an increase in the nominal value of the shares or to the creation and attribution of free shares, as well as in the event of division of the nominal value of the share or regrouping of the shares to take account of the effect of these operations on the value of the share.

The maximum amount of the funds assigned to the repurchase programme shall thus be 434,344,762.40 Euros, as calculated on the basis of the share capital on 1st April 2011, with its maximum amount adjustable to take account of the share capital on the date of the General Meeting.

The General Meeting also grants all powers to the Board of Directors, with the right of subdelegation as prescribed by law, to submit orders on the stock exchange or outside it, to allocate or reallocate the shares acquired to the various objectives pursued under the applicable legal or regulatory conditions, to draw up all agreements, notably in view of the maintenance of registers of purchases and sales of shares, to draw up all documents, carry out all formalities, effect all declarations and notices to all bodies, and in particular to the AMF, for operations carried out by way of application of this resolution, to set the conditions and procedures according to which the preservation of the rights of bearers of securities giving access to the share capital of the Company are guaranteed, if necessary, of subscription or purchase options of shares of the Company pursuant to the applicable legal and regulatory provisions and, where applicable, pursuant to the contractual provisions allowing for other types of adjustments, and in general, to take all necessary measures. The General Meeting

also grants all powers to the Board of Directors, if the law or the AMF extends or completes the objectives authorised by the share repurchase programmes, for the purpose of publicising any changes in the programme regarding the modified objectives, under the applicable legal and regulatory conditions.

This authorisation is given for a duration of eighteen (18) months, starting from the day of the General Meeting, and shall revoke, with immediate effect, for the unused part, the authorisation given to the Board of Directors by the seventh resolution of the Ordinary and Extraordinary General Meeting of 27 May 2010.

The Board of Directors shall indicate to the shareholders in its report established pursuant to article L. 225-100 of the French Commercial Code, the number of shares purchased and sold during the financial year, the average purchase and sale prices, the amounts of the transaction fees, the number of shares registered in the name of the Company at the close of the financial year and their value evaluated at the purchase price, as well as their nominal value for each of the purposes, the number of shares used, any reallocations of which they may have formed the object and the fractions which they represent.

Fifth resolution (*Approval of an overall amount of director's fees*)

The General Meeting, ruling under the quorum and majority conditions required for ordinary General Meetings, after having acknowledged the report from the Board of Directors, approves, for the financial year 2011, an overall amount of director's fees of 500,000 Euros remunerating the general activity of the Board of Directors. The General Meeting authorizes the Board of Directors to distribute such director's fees among the members of the Board of Directors according to the terms which it shall present in its management report.

Sixth resolution (*Renewal of Ms. Colette Neuville's office as a censor*)

The General Meeting, ruling under the quorum and majority conditions required for ordinary General Meetings, after having acknowledged the report from the Board of Directors, decides to renew Ms. Colette Neuville's office as a censor for a duration of one (1) year ending at the end of the Ordinary General Meeting called to rule on the financial statements of the past fiscal year and which is held in the year during which the censor's term expires.

Seventh resolution (*Ratification of transfer of registered seat*)

The General Meeting, ruling under the quorum and majority conditions required for ordinary General Meetings, after having acknowledged the report from the Board of Directors, decides to ratify the transfer of registered seat of the Company which was decided, pursuant to article L.225-36 of the French Commercial Code by the Board of Directors meeting of 27 July 2010. The General Meeting also ratifies the modification of the first paragraph of article 4 of the articles of association which shall be drafted as such:

“Article 4 – REGISTERED OFFICE

The Company's Registered Office is located at River Ouest, 80 Quai Voltaire – 95870 Bezons”.

The rest of the article remains unchanged.

Extraordinary items:

Eighth resolution (*Authorisation to the Board of Directors to reduce the share capital by cancelling self-owned shares*)

The General Meeting, ruling under the quorum and majority conditions required for extraordinary General Meetings, after having familiarised itself with the report of the Board of Directors and the special report of the auditors, authorises the Board of Directors, with the right of sub delegation under the conditions established for the applicable legal and regulatory provisions, pursuant to article L. 225-209 and seq. of the French Commercial Code, to cancel, in one or more occurrences, in the terms, proportions and at the times that it will have decided, all or part of the shares which the Company owns or could own through purchases pursuant to article L.225-209 of the French Commercial Code, within a limit of 10% of the share capital recorded at the time of the cancellation decision (this limit shall apply to an amount of share capital which shall be, if applicable, adjusted in accordance with the operations which shall have an effect on the share capital subsequently to this General Meeting) in twenty-four (24) month periods, and to reduce the share capital by attributing, according to the present authorisation, the difference between the accounting purchase value of the cancelled shares and the nominal value on the premiums and available reserves, as well as to undertake the corresponding amendment of the articles of association, and necessary formalities.

This authorisation is given for a duration of eighteen (18) months, starting from the day of the General Meeting, and shall revoke, with immediate effect, for the unused part, the authorisation given to the Board of Directors by the ninth resolution of the Ordinary and Extraordinary General Meeting of 27 May 2010.

Ordinary items:

Ninth resolution (*Powers*)

The General Meeting, ruling under the quorum and majority conditions required for ordinary General Meetings, grants all powers to the holder of an original, copy or excerpt from the minutes of this meeting to make any submissions, publications and formalities which may be necessary.