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Only the French version shall be deemed authentic.

**Joint Extraordinary and Ordinary  
Annual Shareholders' Meeting  
May 14, 2009**

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

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<b>Resolutions of the competence of the Ordinary Meeting of Shareholders</b>
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Resolution One (Approval of the Statutory Accounts for Fiscal Year 2008)

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, 2008. 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 2008)

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, 2008. 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, 2008 at 61,194,106.04 euros and decides to allocate this amount in the following manner:

Net Income after Tax 2008	61,194,106.04 euros
<u>To add:</u>	
- Retained earnings before appropriation of earnings	<u>346,853,762.11 euros</u>
<i>Total of distributable income</i>	<i>408,047,868.15 euros</i>
<u>Appropriation of earnings :</u>	
- Dividends paid to shareholders (except the shares held by the Company)	65,065,473.45 euros
- Retained earnings after appropriation of earnings	<u>342,982,394.70 euros</u>
<i>Total equal to distributable profits</i>	<i>408,047,868.15 euros.</i>

The amount of dividends for the financial year ending December 31, 2008 will be 65,065,473.45 euros corresponding to a dividend per share of 1.35 euro and will be paid as from May 25<sup>th</sup>, 2009. If the number of shares carrying rights to the dividend exceeds 48,196,647, 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	Dividend entitled to the tax allowance defined in art. 158-3 of the CGI
2005	50,192,326	1.15 €	1.15 €
2006	49,317,247	1.30 €	1.30 €
2007	48,514,987	1.35 €	1.35 €

#### 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 new agreement mentioned in the said report and takes note of the continuation, during the present financial year, of another agreement duly authorized previously.

#### 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 2009.

#### 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.

In compliance with the regulations mentioned above and with practices authorised by the French Securities Regulator (Autorité des Marchés Financiers), 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 sixteen ;
  - \* 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 resolution six of the General Meeting held on May 21<sup>st</sup>, 2008. 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.

#### Resolution Seven (Ratification of Mr John GLEN's cooptation)

The Shareholders' Meeting decides to ratify Mr John GLEN's cooptation as Director of the Board, until the end of the mandate of Mr Olivier POUPART-LAFARGE, resigner.

<b>Resolution of the competence of the Extraordinary Meeting of Shareholders</b>
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#### Resolution Eighth (Modification of Article 10 – Administration)

The Shareholders' Meeting decides to modify the 4<sup>th</sup> alinea of article 10 – Administration of the Status, as follows :

“The shareholders will be appointed for a period of three years and reappointable, subject to the regulations on age limitation.

By exception to the alinea above, the Shareholders' Meeting can decide to set a duration for the Directors of the Board mandate of one or two years, to allow a more spread renewal”.

<b>Resolutions of the competence of the Ordinary Meeting of Shareholders</b>
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Resolution Nine (Reappointment of Mr. François BICH as Director of the Board)

The Shareholders' Meeting decides to renew, for a period of two fiscal years, the mandate of Mr François BICH as Director of the Board.

The term of the mandate of Mr François BICH will thus expire at the end of the Shareholders' Meeting called to vote in 2011 upon the approval of the accounts for the financial year ending December 31, 2010.

Resolution Ten (Reappointment of Mrs. Marie-Pauline CHANDON-MOET as Director of the Board)

The Shareholders' Meeting decides to renew, for a period of two fiscal years, the mandate of Mrs Marie-Pauline CHANDON-MOET as Director of the Board.

The term of the mandate of Mrs Marie-Pauline CHANDON-MOET will thus expire at the end of the Shareholders' Meeting called to vote in 2011 upon the approval of the accounts for the financial year ending December 31, 2010.

Resolution Eleven (Reappointment of Mr. Frédéric ROSTAND as Director of the Board)

The Shareholders' Meeting decides to renew, for a period of two fiscal years, the mandate of Mr Frédéric ROSTAND as Director of the Board.

The term of the mandate of Mr Frédéric ROSTAND will thus expire at the end of the Shareholders' Meeting called to vote in 2011 upon the approval of the accounts for the financial year ending December 31, 2010.

Resolution Twelve (Reappointment of Mr. John GLEN as Director of the Board)

The Shareholders' Meeting decides to renew, for a period of three fiscal years, the mandate of Mr John GLEN as Director of the Board.

The term of the mandate of Mr John GLEN will thus expire at the end of the Shareholders' Meeting called to vote in 2012 upon the approval of the accounts for the financial year ending December 31, 2011.

Resolution Thirteen (Reappointment of Mrs Marie-Henriette POINSOT as Director of the Board)

The Shareholders' Meeting decides to renew, for a period of three fiscal years, the mandate of Mrs Marie-Henriette POINSOT as Director of the Board.

The term of the mandate of Mrs Marie-Henriette POINSOT will thus expire at the end of the Shareholders' Meeting called to vote in 2012 upon the approval of the accounts for the financial year ending December 31, 2011.

Resolution Fourteen (Reappointment of SOCIETE M.B.D. as Director of the Board)

The Shareholders' Meeting decides to renew, for a period of three fiscal years, the mandate of SOCIETE M.B.D., limited partnership registered under n° 389 818 832 at the Register of Commerce of NANTERRE and located at 1 place Paul Verlaine – 92100 BOULOGNE, represented by Mr. Edouard BICH, as Director of the Board.

The term of the mandate of SOCIETE M.B.D. will thus expire at the end of the Shareholders' Meeting called to vote in 2012 upon the approval of the accounts for the financial year ending December 31, 2011.

Resolution Fifteen (Appointment of Mr Pierre VAREILLE as Director of the Board)

The Shareholders' Meeting decides to appoint Mr Pierre VAREILLE as Director of the Board, for a period of three fiscal years.

The term of the mandate of Mr Pierre VAREILLE will thus expire at the end of the Shareholders' Meeting called to vote in 2012 upon the approval of the accounts for the financial year ending December 31, 2011.

<b>Resolutions of the competence of the Extraordinary Meeting of Shareholders</b>
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Resolution Sixteen (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 Seventeen (Delegation given to the Board of Directors to reduce the share capital by cancellation of shares acquired within the scope of art. L 225-208 of the Commercial Code)

The Extraordinary General Meeting, after having been advised of the Board of Directors' report and of the statutory auditor's report, deliberating in compliance with the provisions of articles L225-204 and L225-205 of the Commercial Code, authorises the Board of Directors, on its sole resolutions, at the time it deems it necessary and for a period of 18 months :

- \* to cancel once or in several times, by a reduction of said share capital accordingly, all or part of the 75 000 shares held by the company on the basis of article L 225-208 within the scope of the repurchase of shares and corresponding to options that are not / will no longer be available ;
- \* 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 account 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 Eighteen (Modification of Article 15 – Shareholders' Meetings)

The Shareholders' Meeting decides to modify the 3<sup>rd</sup> alinea of article 15 – Shareholders' Meetings of the Status, as follows :

“The shareholder can attend, personally or through a representative, the shareholders' meetings based on due evidence of identity and title of shares, in accordance with the Law”.

Resolution Nineteen (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.

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