

Text of the Resolutions

ORDINARY RESOLUTIONS

FIRST RESOLUTION

(Approval of the financial statements of the parent company)

The Shareholders' Meeting, after examining the report of the Board of Directors, the report of the Chairman of the Board and the report of the Statutory Auditors, hereby approves the financial statements of the parent company for the fiscal year ended December 31, 2008, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

SECOND RESOLUTION

(Approval of the consolidated financial statements)

The Shareholders' Meeting, after examining the report of the Board of Directors and the report of the Statutory Auditors, hereby approves the consolidated financial statements for the fiscal year ended December 31, 2008, including the balance sheet, income statement and notes, as presented to the Meeting, as well as the transactions reflected in these statements and summarized in these reports.

THIRD RESOLUTION

(Approval of related party agreements)

The Shareholders' Meeting, after examining the special report of the Statutory Auditors on the related party agreements described in Article L. 225-38 of the French Commercial Code, hereby declares that it approves said agreements.

FOURTH RESOLUTION

(Allocation of net profit – Determination of dividend)

The Shareholders' Meeting, on the recommendation of the Board of Directors, decides to allocate and appropriate the distributable profit for the fiscal year ended December 31, 2008 as follows:

Amount available for distribution	<i>(EUR)</i>
• Net profit	309,976,093.49
• Retained earnings before appropriation	28,183,337.41
Amount available for distribution	338,159,430.90
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Proposed appropriation	
• Gross dividend distribution of 1.61 euro per share	292,580,547.28
• Retained earnings	45,578,883.62
Total	338,159,430.90

The total gross dividend amounts to 1.61 euro per share. Taking into account the interim dividend of 0.44 euro per share paid on December 2, 2008, the balance of 1.17 euro will be paid out on May 25, 2009.

With respect to this dividend distribution, individuals whose tax residence is in France will be entitled to the 40% deduction provided under Article 158 of the French Tax Code.

Finally, should the Company hold any treasury shares at the time of payment of this balance, the corresponding amount of unpaid dividends shall be allocated to retained earnings.

As required by law, the Shareholders' Meeting observes that the gross dividends per share paid out in respect of the past three fiscal years were as follows:

<i>(EUR)</i>	Gross dividend ⁽¹⁾	Allowance ⁽²⁾
2007	1.61	0.644
2006	1.41	0.564
2005	1.16	0.496

(1) Excludes the impact of tax regulations applicable to the beneficiaries.

(2) For individuals with tax residence in France.

FIFTH RESOLUTION

(Ratification of the co-optation of Mr. Renaud Donnedieu de Vabres as Director)

The Shareholders' Meeting hereby decides to ratify the co-optation of Mr. Renaud Donnedieu de Vabres as director, to replace Mr. Raymond Wibaux, deceased. Mr. Renaud Donnedieu de Vabres shall serve as Director for the remaining term of office of his predecessor, thus until the end of the Ordinary Shareholders' Meeting convened in 2010 to approve the financial statements for the previous fiscal year.

SIXTH RESOLUTION

(Renewal of the term of office of Mr. Eric Guerlain as Director)

The Shareholders' Meeting, noting that Mr. Eric Guerlain's term of office expires on this date, hereby reappoints him as a Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2012 to approve the financial statements for the previous fiscal year.

SEVENTH RESOLUTION

(Renewal of the term of office of Mr. Antoine Bernheim as Director)

The Shareholders' Meeting, noting that Mr. Antoine Bernheim's term of office expires on this date, hereby reappoints him as a Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2012 to approve the financial statements for the previous fiscal year.

EIGHTH RESOLUTION

(Renewal of the term of office of Mr. Denis Dalibot as Director)

The Shareholders' Meeting, noting that Mr. Denis Dalibot's term of office expires on this date, hereby reappoints him as a Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2012 to approve the financial statements for the previous fiscal year.

NINTH RESOLUTION

(Renewal of the term of office of Mr. Christian de Labriffe as Director)

The Shareholders' Meeting, noting that Mr. Christian de Labriffe's term of office expires on this date, hereby reappoints him as a Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2012 to approve the financial statements for the previous fiscal year.

TENTH RESOLUTION

(Renewal of the term of office of Mr. Jaime de Marichalar y Sáenz de Tejada as Director)

The Shareholders' Meeting, noting that Mr. Jaime de Marichalar y Sáenz de Tejada's term of office expires on this date, hereby reappoints him as a Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2012 to approve the financial statements for the previous fiscal year.

ELEVENTH RESOLUTION

(Renewal of the term of office of Mr. Alessandro Vallarino Gancia as Director)

The Shareholders' Meeting, noting that Mr. Alessandro Vallarino Gancia's term of office expires on this date, hereby reappoints him as a Director for a three-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2012 to approve the financial statements for the previous fiscal year.

TWELFTH RESOLUTION

(Appointment of a principal Statutory Auditor)

The Shareholders' Meeting, noting that the term of office of Ernst & Young Audit as a principal Statutory Auditor expires at the end of this Shareholders' Meeting, hereby decides to appoint Ernst & Young et Autres as a principal Statutory auditor, for a six-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2015 to approve the financial statements for the previous fiscal year.

THIRTEENTH RESOLUTION

(Appointment of an alternate Statutory Auditor)

The Shareholders' Meeting, noting that the term of office of Mr. Dominique Thouvenin as an alternate Statutory Auditor expires at the end of this Shareholders' Meeting, hereby decides to appoint Auditex as an alternate Statutory Auditor, for a six-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2015 to approve the financial statements for the previous fiscal year.

FOURTEENTH RESOLUTION

(Reappointment of a principal Statutory Auditor)

The Shareholders' Meeting, noting that the term of office of Mazars as a principal statutory auditor expires at the end of this Shareholders' Meeting, hereby decides to renew this appointment, for a six-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2015 to approve the financial statements for the previous fiscal year.

FIFTEENTH RESOLUTION

(Reappointment of an alternate Statutory Auditor)

The Shareholders' Meeting, noting that the term of office of Mr. Guillaume Potel as an alternate Statutory Auditor expires at the end of this Shareholders' Meeting, hereby decides to renew this appointment, for a six-year term that shall expire at the end of the Ordinary Shareholders' Meeting convened in 2015 to approve the financial statements for the previous fiscal year.

SIXTEENTH RESOLUTION

(Share repurchase)

The Shareholders' Meeting, having examined the report of the Board of Directors, authorizes the latter to acquire Company shares, pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code. It thus authorizes the implementation of a share repurchase program.

In particular, the shares may be acquired in order (i) to provide market liquidity services (purchases/sales) under a liquidity contract set up by the Company; (ii) to cover stock option plans, the granting of bonus shares or any other form of share allocation or share-based payment, in favor of employees or officers either of the Company or of an affiliated undertaking as defined under Article L. 225-180 of the French Commercial Code; (iii) to cover securities giving access to the Company's shares, notably by way of conversion, tendering of a coupon, reimbursement or exchange or (iv) to be retired or (v) held so as to be exchanged or presented as consideration at a later date for external growth operations.

The purchase price per share may not exceed 130 euros. In the event of a capital increase through the capitalization of reserves and the granting of bonus shares as well as in cases of either a stock split or a reverse stock split, the purchase price indicated above shall be adjusted by a multiplying coefficient equal to the ratio of the number of shares making up the Company's share capital before and after the operation.

The maximum number of securities that may be issued shall not exceed 10% of the share capital, with the understanding that this limit shall apply to the amount of the share capital that shall be adjusted, where applicable, in order to take into account any transactions having an impact on the share capital subsequent to the date of this Meeting. As of December 31, 2008, this limit corresponds to 18,172,704 shares. The maximum total amount dedicated to these purchases may not exceed 2.4 billion euros. The shares may be acquired by any appropriate method on the market or over the counter, including the use of derivatives, as well as through block purchases or as part of an exchange. Pursuant to the provisions of Articles L. 225-209 et seq. of the French Commercial Code, the shares thus acquired may be resold by the Company by any means, including block sales.

All powers are granted to the Board of Directors to implement this authorization. The Board may delegate such powers in order to place any and all buy and sell orders, enter into any and all agreements, sign any document, file all declarations, carry out all formalities and generally take any and all other actions required in the implementation of this authorization.

This authorization, which replaces the authorization granted by the Combined Shareholders' Meeting of May 15, 2008, is hereby granted for a term of eighteen months as of this date.

EXTRAORDINARY RESOLUTIONS

SEVENTEENTH RESOLUTION

(Authorization to reduce the share capital)

The Shareholders' Meeting, having examined the report prepared by the Board of Directors and the special report prepared by the Statutory Auditors,

1. authorizes the Board of Directors to reduce the share capital of the Company, on one or more occasions, by cancelling the shares acquired pursuant to the provisions of Article L. 225-209 of the French Commercial Code;
2. sets the maximum amount of the capital reduction that may be performed under this authorization over a twenty-four month period to 10% of the Company's current capital;
3. grants all powers to the Board of Directors to perform and record the capital reduction transactions, carry out all required acts and formalities, amend the Bylaws accordingly, and generally take any and all other actions required in the implementation of this authorization;
4. grants this authorization for a period of eighteen months as of the date of this Meeting;
5. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of May 15, 2008.

EIGHTEENTH RESOLUTION

(Delegation of authority to increase the share capital with preferential subscription rights)

The Shareholders' Meeting, having examined the report presented by the Board of Directors and the special report of the Statutory Auditors and pursuant to the provisions of the French Commercial Code, in particular Articles L. 225-129, L. 225-129-2 and L. 228-92, hereby,

1. delegates to the Board of Directors the authority to increase the Company's share capital, on one or more occasions, in such amounts and at such times as it may deem fit:
 - a) either by way of a public offering, on the French and/or international market, whether denominated in euros or in any other currency or accounting unit based on a basket of currencies, with preferential subscription rights for existing shareholders, of ordinary shares and/or any other investment securities, including subscription or acquisition warrants issued on a standalone basis, giving either immediate or future access, at any time or on a predetermined date, to the Company's share capital or conferring entitlement to debt securities, by subscription, whether in cash or by

offsetting receivables, through conversion, exchange, repayment, tendering of a coupon or in any other manner, with the understanding that debt securities may be issued with or without guarantees, in forms, at such rates and under such terms and conditions as the Board of Directors shall deem appropriate,

- b) or through the incorporation into share capital of all or a portion of unappropriated retained earnings, reserves, or additional paid-in capital, whose capitalization is permitted by law and by the Company's Bylaws, and through the allotment of ordinary bonus shares or through an increase in the par value of existing shares,

with the understanding that the issuance of preference shares is excluded from the scope of this delegation;

2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;
3. decides, should the Board of Directors make use of this delegation of authority, that:
 - a) the maximum nominal amount of capital increases that may be effected, whether immediately or over time, on the basis of the issuance of the shares or investment securities described under item 1.a) above shall be equal to eighty (80) million euros, with the understanding that against such amount there shall be applied the nominal amount of any capital increase resulting or likely to result over time from issues decided under the 19th, 21st and/or 22nd resolutions submitted for the approval of shareholders at this Meeting,

with the understanding that the abovementioned ceiling shall be supplemented, where applicable, by the nominal amount of shares that may be issued in the event of further financial transactions, in order to protect the rights of holders of investment securities giving access to the Company's share capital, as provided by law,
 - b) the maximum nominal amount of capital increases referred to under item 1.) above that may be effected shall not exceed eighty (80) million euros, it being indicated that the amount of such capital increases shall be added to the amount of the ceiling referred to under item 3.a) above;
4. decides, should the Board of Directors make use of this delegation of authority, that if subscriptions in respect of pro rata entitlements and, where applicable, subscriptions in respect of applications by qualifying shareholders that may be reduced by decision of the Board, do not absorb the entirety of an issue of securities, the Board of Directors may have recourse, subject to the terms set forth by law and in the order it shall determine, to any of the options provided pursuant to Article L. 225-134 of the French Commercial Code, and in particular may offer to the general public all or a portion of the unsubscribed shares and/or investment securities;
5. takes note that in the event of the exercise of this delegation of authority, the decision to issue investment securities giving access to the Company's share capital shall entail, in favor of the holders of the issued securities, the express waiver by shareholders of their preferential right to subscribe to the shares to which the investment securities so issued shall give access;
6. takes note that this delegation of authority entails the granting to the Board of Directors of all necessary powers, including the option to delegate such powers to the Chief Executive Officer, in order to implement this delegation of authority, in accordance with the terms set forth by law, and in particular in order to:
 - in the event of the incorporation into share capital of unappropriated retained earnings, reserves, or additional paid-in capital:
 - determine the amount and nature of the reserves to be incorporated into the capital, determine the number of new shares to be issued and/or the amount in which the existing par value of the

shares comprising the share capital shall be increased, set the date, even with retroactive effect, from which the new shares shall have dividend rights or the date on which the increase in the par value shall take effect,

- decide that fractional rights may not be traded, that the corresponding shares shall be sold and that the proceeds of the sale shall be allotted to the holders of the rights;
 - in the event of issuance of shares and/or other investment securities giving access to the capital or conferring entitlement to debt securities:
 - decide upon the amount to be issued, the issue price, as well as the amount of the premium that may, where applicable, be charged upon issuance,
 - determine the dates and terms of the issuance, the nature, form and features of the securities to be issued, which may be subordinated or unsubordinated, perpetual or redeemable, bear interest at a fixed and/or variable rate, or produce capitalized interest and may be repaid with or without a premium, or be amortized,
 - determine the mode of payment of the shares and/or securities issued or to be issued,
 - determine, where applicable, the terms of exercise of the rights attaching to the securities issued or to be issued and, in particular, determine the date, even with retroactive effect, from which the new shares shall have dividend rights, as well as any and all other terms and conditions of completion of the issuance,
 - determine the terms under which the Company may, where applicable, have the right to acquire or exchange on the stock market, at any time or during specific periods, the securities issued or to be issued, whether or not these securities are to be retired, in accordance with applicable laws,
 - provide for the option to suspend, where applicable, the exercise of the rights attaching to such securities for a period not to exceed three months,
 - at its sole discretion, apply the expenses of the share capital increases against the amount of the corresponding premiums and deduct from that amount any sums necessary in order to increase the legal reserve to one-tenth of the new capital following each increase,
 - make all adjustments required in accordance with applicable laws and regulations and determine the terms ensuring, where applicable, the protection of the rights of holders of investment securities giving future access to the Company's share capital,
 - record the completion of each capital increase and amend the Bylaws accordingly;
 - execute any agreement, take any action, and complete any and all formalities required for the issuance and financial service of any securities issued under this delegation of authority and for the exercise of any rights attaching thereto;
7. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of May 10, 2007.

NINETEENTH RESOLUTION

(Delegation of authority to increase the share capital without preferential subscription rights)

The Shareholders' Meeting, having examined the report presented by the Board of Directors as well as the special report of the Statutory Auditors and pursuant to the provisions of the French Commercial Code, in particular Articles L. 225-129-2, L. 225-135 et seq. and L. 228-92, hereby,

1. delegates to the Board of Directors the authority to issue, on one or more occasions, in such amounts and at such times as it may deem fit, by way of a public offering or an offering provided for under item II of Article L. 411-2 of the Monetary and Financial Code, on the French market and/or international market, of ordinary shares and/or investment securities, whether denominated in euros or in any other currency or accounting unit based on a basket of currencies, including any subscription or acquisition warrants issued on a standalone basis, giving access to the Company's share capital, whether immediately or over time, at any time or at a fixed date, or conferring entitlement to debt securities, whether by subscription in cash or by offsetting receivables, through conversion, exchange, repayment, tendering of a coupon or in any other manner, with the understanding that debt securities may be issued with or without guarantees, in forms, at rates, and under terms and conditions that the Board of Directors shall deem appropriate, and that the issuance of preference shares is excluded from the scope of this delegation;
2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;
3. decides that in the event of the exercise of this delegation of authority by the Board of Directors:
 - a) the maximum nominal amount of capital increases that may be effected, directly or indirectly, on the basis of the issuance of the shares or investment securities addressed under item 1. above shall be equal to eighty (80) million euros, with the understanding that against such amount there shall be applied the nominal amount of any capital increase resulting or likely to result over time from issues decided under the 18th, 21st and/or 22nd resolutions submitted for the approval of shareholders at this Meeting,
 - b) to the above ceiling, there shall be added, where applicable, the nominal amount of the shares to be issued, if any, in the event of further financial transactions, in order to protect, in accordance with provisions of law, the rights of holders of investment securities giving access to the share capital,
 - c) furthermore, in the event of an offering provided for under item II of Article L. 411-2 of the Monetary and Financial Code, the number of securities that may be issued per year shall not exceed 20% of the Company's share capital;
4. decides to exclude the preferential right of shareholders to subscribe to any shares or other investment securities that may be issued under this resolution, while leaving the Board of Directors free to grant to shareholders, for such period and under such terms as it shall determine in accordance with the provisions of Article L. 225-135 of the French Commercial Code and for all or part of any issuance made, a non-negotiable priority subscription right that shall be exercised in proportion to the number of shares held by each shareholder, and that may be supplemented by subscriptions in respect of applications by qualifying shareholders that may be reduced by decision of the Board, with the understanding that, at the end of the priority period, any unsubscribed securities shall be offered for subscription by the general public;
5. takes note that in the event of the exercise of this delegation of authority, the decision to issue investment securities giving access to the Company's share capital shall entail, in favor of the holders of the issued securities, the express waiver by shareholders of their preferential right to subscribe to capital securities to which the investment securities so issued shall give access;
6. decides that the amount of the consideration, accruing and/or to accrue at a later date to the Company, for each of the shares issued or to be issued under this delegation of authority, taking into account, in the event of the issue of standalone share subscription warrants, the issue price of such warrants, shall be at least equal to the minimum price set forth in legislative and regulatory provisions in force at the time of the issuance;
7. takes note that this delegation of authority entails the grant to the Board of Directors of the powers attributed under item 6 of the 18th resolution with the right to delegate the same to the Chief Executive Officer;

8. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of May 10, 2007.

TWENTIETH RESOLUTION

(Delegation of authority to increase the amount of an issue where demand for securities is in excess of the original amount offered)

The Shareholders' Meeting, having examined the report presented by the Board of Directors and the special report prepared by the Statutory Auditors, hereby decides that in the event of an issue approved under the delegation granted to the Board of Directors by virtue of the 18th and 19th resolutions presented above, the number of shares to be issued may, if demand for securities is in excess of the original amount offered, be increased under the conditions and within the limits provided under Articles L. 225-135-1 and R. 225-118 of the French Commercial Code, in accordance with the ceilings indicated in the abovementioned resolutions.

TWENTY-FIRST RESOLUTION

(Delegation of authority to increase the share capital in connection with a public exchange offer)

The Shareholders' Meeting, having examined the report presented by the Board of Directors as well as the special report of the Statutory Auditors and pursuant to the provisions of the French Commercial Code, in particular Articles L. 225-129, L. 225-148 and L. 228-92, hereby,

1. delegates to the Board of Directors the authority to increase the Company's share capital, on one or several occasions, at such times as it may deem fit, through the issue of shares or of any investment securities giving access to the share capital or conferring entitlement to debt securities provided the underlying securities are shares, as consideration for shares contributed to a public exchange offer for the shares of another company that are admitted to trading on a regulated market, as defined under Article L. 225-148 of the French Commercial Code;
2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;
3. decides that the maximum nominal amount of capital increases that may be decided under this resolution shall be equal to eighty (80) million euros, with the understanding that against such ceiling there shall be applied the nominal amount of any capital increase resulting, or likely to result over time, from issues decided under the 18th, 19th and/or 22nd resolutions submitted for the approval of shareholders at this Meeting, and that to this ceiling shall be added, where applicable, the nominal amount of the shares to be issued in the event of further financial transactions, in order to protect the rights of holders of investment securities giving access to the Company's share capital, as provided by law;
4. decides, should the Board of Directors make use of this delegation of authority, including the option to sub-delegate this authority within the limits set forth by law, that the Board or its sub-delegatee shall have full powers to carry out all necessary measures, particularly in order to:
 - approve the list of securities tendered in the exchange, approve the terms of the issuance, the exchange ratio and where applicable the amount of the residual cash balance to be paid as well as to determine the terms and conditions of the issuance, whether in connection with a public exchange offer, an alternative takeover bid or tender offer, a public offering covering the acquisition or exchange of the relevant securities against settlement in securities and cash, or a principal takeover bid (OPA) or exchange offer (OPE) combined with a subsidiary OPE or OPA,
 - determine the date from which the new shares shall carry dividend rights,
 - apply where applicable any expenses arising in connection with capital increases against the amount of the contribution premiums and deduct from such amount the sum required in order to bring the legal reserve to one-tenth of the new capital after each increase,
 - amend the Bylaws accordingly;
5. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of May 10, 2007.

TWENTY-SECOND RESOLUTION**(Delegation of authority to increase the share capital in connection with contributions in kind)**

The Shareholders' Meeting, having examined the report presented by the Board of Directors as well as the special report of the Statutory Auditors and pursuant to the provisions of the French Commercial Code, in particular Articles L. 225-129, L. 225-147 and L. 228-92, hereby,

1. delegates to the Board of Directors such powers as are necessary in order to increase the share capital, on one or more occasions, at such times as it may deem fit, through the issue of shares or investment securities giving access to the Company's share capital or conferring entitlement to debt securities provided that the underlying securities are shares, as consideration for contributions in kind granted to the Company and consisting of shares or investment securities giving access to the Company's share capital, in cases where the provisions of Article L. 225-148 of the French Commercial Code do not apply;
2. grants this delegation of authority for a period of twenty-six months as of the date of this Meeting;
3. decides that the total number of shares that may be issued in connection with capital increases decided under this resolution shall not exceed 10% of the Company's share capital, with the understanding that the ceiling for the nominal amount of any capital increase decided under this resolution shall be set such that the cumulative total of the nominal amount of this capital increase together with those of any capital increases already decided under this resolution as well as under the 18th, 19th and/or 21st resolutions submitted for the approval of shareholders at this Meeting, shall not exceed eighty (80) million euros, and that this ceiling of eighty (80) million euros shall not include the nominal amount of the shares to be issued, if any, in the event of further financial transactions, in order to protect the rights of holders of investment securities giving access to the Company's share capital, as provided by law;
4. decides, should the Board of Directors make use of this delegation of authority, including the option to sub-delegate this authority within the limits set forth by law, that the Board or its sub-delegatee shall have full powers to carry out all necessary measures, particularly in order to:
 - approve the Contribution Auditor's report and the valuation of the contribution,
 - determine the date from which the new shares shall carry dividend rights,
 - apply where applicable any expenses arising in connection with capital increases against the amount of the contribution premiums and deduct from such amount the sum required in order to bring the legal reserve to one-tenth of the new capital after each increase,
 - amend the Bylaws accordingly;
5. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of May 10, 2007.

TWENTY-THIRD RESOLUTION**(Authorization to grant options to purchase or subscribe to shares to executive officers and employees of the Group)**

The Shareholders' Meeting, having examined the report presented by the Board of Directors as well as the special report of the Statutory Auditors, hereby,

1. authorizes the Board of Directors, pursuant to the provisions of Articles L. 225-177 et seq. of the French Commercial Code, to grant, in one or more operations, to employees or executive officers of the Company and of any affiliated undertakings, as defined under Article L. 225-180 of the French Commercial Code, options conferring the right either to subscribe to new shares in the Company, to be issued as part of a capital increase, or to purchase existing shares repurchased by the Company, in particular with the aim of stabilizing the share price, it being understood that the total amount of options granted under this authorization may not confer entitlement to a number of shares representing more than 3% of the Company's share capital as of this date;

2. takes note that this authorization comprises an express waiver by shareholders, in favor of the beneficiaries of options, of their preferential right to subscribe to the shares that shall be issued as the options are exercised and that it will be implemented under the terms and conditions laid down by applicable laws and regulations in force on the commencement of the granting of options;
3. decides that the subscription or purchase price of shares shall be determined by the Board of Directors on the date when the option is granted within limits authorized by the provisions in force on such date and that, in any event, this price may not be lower than the average share price during the twenty trading days prior to this date, with the understanding that, in the case of options to purchase shares, this price may not be lower than the average purchase price of the shares to be granted upon the exercise of these options;

The subscription or purchase price of shares under option may not be modified except under the circumstances set forth by law, on the occasion of securities transactions or other financial operations, in which case the Board of Directors shall apply an adjustment, pursuant to regulations, to the number and price of shares under option in order to take into account the impact of these operations;

4. decides that the exercise period of options shall be determined in accordance with provisions in force on the grant date and shall last a maximum of ten years;
5. grants full powers to the Board of Directors under the limits set forth above in order to:
 - determine the terms of the plan(s) and the conditions under which options shall be granted, conditions which may include clauses prohibiting the immediate resale of all or a portion of the shares, although the compulsory holding period may not exceed three years from the exercise of an option,
 - decide upon the grant date or dates,
 - draw up the list of beneficiaries of options,
 - complete, either directly or through an intermediary, all acts and formalities serving to finalize the capital increase or increases that may be carried out under the authorization that may be decided under this resolution,
 - amend the Bylaws accordingly and generally take any and all necessary steps in the implementation of this authorization;
6. takes note that the Board of Directors shall inform the Ordinary Shareholders' Meeting of any operations carried out under this resolution, indicating the number and price of options granted and their beneficiaries, as well as the number of shares subscribed or purchased;
7. grants this authorization for a period of thirty-eight months as of the date of this Meeting;
8. decides that this authorization shall replace that granted by the Combined Shareholders' Meeting of May 11, 2006.

TWENTY-FOURTH RESOLUTION (Amendment of Bylaws)

The Shareholders' Meeting, having examined the report presented by the Board of Directors, hereby decides to amend the Company's Bylaws to ensure compliance with the new requirements enacted by Law 2008-776 on the Modernization of the Economy (LME) of August 4, 2008, specifically by amending Articles 10 and 17 to read as follows:

"Article 10

...

Second subparagraph:

If, at the time of its appointment, a member of the Board of Directors does not own the required number of shares or if, during its term of office, it ceases to be the owner thereof, it shall dispose of a period of six months to purchase such a number of shares, in default of which it shall be automatically deemed to have resigned.”

“Article 17

...

Shareholder participation

Subparagraphs 1 through 12 remain unchanged

Subparagraph 13:

Shareholders have as many votes as they hold shares. However, a voting right equal to twice the voting right attached to other shares with respect to the portion of the share capital that they represent, is granted to:

- all fully paid-up registered shares for which evidence of registration under the name of the same shareholder, over a period of least three years, may be demonstrated,
- registered shares allocated to a shareholder in the event of a capital increase through the capitalization of reserves, unappropriated retained earnings, or issue premiums, by virtue of this shareholder’s entitlement to benefit from this right in respect of existing shares.

This double voting right shall automatically lapse in the case of registered shares being converted into bearer shares or conveyed in property. However, any transfer by right of inheritance, by way of liquidation of community property between spouses or deed of gift inter vivos to the benefit of a spouse or an heir shall neither cause the acquired right to be lost nor interrupt the abovementioned three-year qualifying period. This is also the case for any transfer due to a merger or spin-off of a shareholding company.”

Last subparagraph: unchanged