



Nous concevons votre espace de vie

ANNUAL SHAREHOLDERS' MEETING
MAY 20, 2008

NOTICE OF MEETING



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The 2007 reference document can be accessed on the Company's website (www.les-nouveaux-constructeurs.fr) or can be requested from our head office (LNC SA – Direction Juridique – Tour Montparnasse, 33 avenue du Maine - BP 18 - 75755 Paris Cedex 15)

Tel.: +33 (0)1 45 38 45 45
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Dear Shareholder,

I would be very pleased if you could participate in the :

ANNUAL GENERAL SHAREHOLDERS' MEETING

which will be held on :

Tuesday May 20, 2008 at 10:00 a.m. precisely

at

**Espace Etoile Saint Honoré
21-25 rue Balzac
75008 Paris**

You will find attached hereto information relating to the holding and the agenda of this Shareholders' Meeting as well as to the conditions for participation and methods of participation.

If you are unable to attend, you can :

- vote by post ; or
- appoint either your spouse or another shareholder as your proxy to attend and vote on your behalf ; or
- authorize the Chairman of the Meeting to vote on your behalf.

Yours faithfully,



The Chairman of the Management Board
Olivier Mitterrand

Nous concevons votre espace de vie

HOW YOU CAN ATTEND THE MEETING

GENERAL CONDITIONS

Shareholders' Meeting

LES NOUVEAUX CONSTRUCTEURS shareholders are invited to attend General Meetings of LES NOUVEAUX CONSTRUCTEURS and vote at those Meetings.

Double voting rights

Fully paid-up registered shares held by the same shareholder for over four years carry double voting rights at all General Meetings of Shareholders of LES NOUVEAUX CONSTRUCTEURS.

ATTENDANCE OF THE MEETING

All LES NOUVEAUX CONSTRUCTEURS SA shareholders may attend the Company's Annual General Shareholders' Meeting.

INITIAL FORMALITIES

In order to attend the Meeting in person or by proxy or to be able to vote by post, shareholders must identify themselves as such:

- Holders of registered shares must, by 00:00 Paris time on the third working day before the Meeting, be registered with SOCIETE GENERALE– Service des Assemblées – BP 81236, 32 rue du champ de Tir – 44312 Nantes Cedex 03, which maintains the share register of LES NOUVEAUX CONSTRUCTEURS,
- Holders of bearer shares must by the same date and time be registered with an authorized intermediary and send SOCIÉTÉ GÉNÉRALE, by the third working day before the Meeting, a declaration of attendance delivered by the intermediary. This will be sent as an attachment to applications for postal or proxy votes or to applications for admission card made in the name of the shareholder or on his account.

Declarations must also be made by shareholders wishing to attend the Meeting in person and who have not received their admission card by 00:00, Paris time, on the third working day before the Meeting.

Recommandations for shareholders that will attend the Shareholders' Meeting

The meeting of May 20 will start at 10:00 a.m. precisely. To allow the meeting to start on time, please :

- make sure you have your admission card with you and go to the welcome desk before the meeting is due to start to sign the attendance register. You are advised to arrive one hour before the start to leave you time to complete all the necessary formalities ;
- follow the instructions given during the meeting for voting.

HOW TO ATTEND

LES NOUVEAUX CONSTRUCTEURS hopes that as a shareholder you will be able to attend this Meeting, for which you will need to obtain an admission card.

Even if you do not attend the Meeting you will still be able to vote, either by proxy or by post.

The following information explains each of these two methods of taking part in the Meeting.

1. Attending personally

You must have an admission card before you will be allowed into the Meeting or to vote. Please request one by crossing box A at the top of the form (attendance form attached to this invitation), dating and signing the box at the bottom of the form and then returning the form as quickly as possible so as to receive your admission pass in sufficient time.

▪ if you hold registered shares

Send your request in the pre-paid envelope enclosed to SOCIÉTÉ GENERALE – Service des Assemblées – BP 81236, 32 rue du champ de Tir – 44312 Nantes Cedex 03.

▪ if you hold bearer shares

Make your request through the financial intermediary who manages your share account (bank, La Poste, stock broker etc.).

2. By proxy

If you cannot attend the Meeting yourself, you can either :

- be represented by the Chairman of the Meeting. Cross box B at the top of the form (attendance form attached to this notice), date and sign the box at the bottom of the form and then return the form either to your financial intermediary (bearer shares) or put it into the pre-paid envelope enclosed and send it to SOCIÉTÉ GENERALE (registered shares) ; or
- you can be represented by a proxy (your spouse or another shareholder). In this case cross box B at the top of the form (attendance form attached to this notice), giving full identification details on your proxy in the box created for these details, which you should cross : date and sign the box at the bottom of the form and then give it to your proxy or, if appropriate, return it either to your financial intermediary (bearer shares) or put it into the pre-paid envelope enclosed and send it to SOCIÉTÉ GENERALE (registered shares).

Shareholders may send written questions to : Les Nouveaux Constructeurs – Service Juridique – Tour Maine Montparnasse – 33 avenue du Maine – BP 18 – 75755 Paris Cedex 15, France, by the fourth working day before the Meeting. Questions should be accompanied by a statement of share deposit.

3. By postal vote

You can vote by post using the form (attendance form attached to this notice) and returning it in the pre-paid envelope enclosed.

If you wish to vote by post you must first cross box B at the top of the form, then cross the box marked *Je vote par correspondance* ("I am voting by post") and then, if necessary, cross the boxes of resolutions you wish to vote against. Do not forget to complete the section entitled *amendements ou résolutions nouvelles présentés en séance* ("amendments/new resolutions presented at the Meeting") by crossing the boxes of resolutions for which you want to vote. Finally, date and sign the box at the bottom of the form.

Please note that the law requires postal vote forms to be returned to the financial intermediary managing your shares (bearer shares), to SOCIÉTÉ GENERALE (registered shares) or to the Company's head office at least three days before the date of the Meeting. Forms received after that date will be invalid.

Once you have returned a postal vote form you will be unable to attend the Meeting personally or by proxy.

Shareholders completing any of the above formalities may nevertheless sell all or any of their shares. However, if the sale takes place more than three working days before 00:00 Paris time on the Meeting day, the Company will invalidate or amend, as appropriate, postal votes, proxies, admission pass and attendance declarations. The authorized intermediary holding the account will inform the Company or its proxy of the sale, providing all necessary information. No sale or other transaction completed by whatever method after 00:00 Paris time on the third working day before the Meeting will be notified by authorized intermediaries or taken into account by the Company, agreements to the contrary notwithstanding.

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OVERVIEW OF BUSINESS OVER THE LAST FINANCIAL YEAR

(Drawn up at March 28, 2008)

1 - BUSINESS OPERATIONS AND RESULTS

1.1. LNC SA business and results

LNC was listed on the Paris Bourse on November 16, 2006, and is quoted on Euronext B. It directs, coordinates and supervises all its subsidiaries in France and abroad. Service provision agreements describe in detail the nature of the services supplied: administrative, accounting, taxation and legal monitoring and management of all subsidiary activity, and project management for performance and marketing of property transactions.

At the beginning of the fourth quarter of 2007, LNC SA purchased the Dôme Industries/CFH Group (hereinafter CFH), a real estate promotions company selling detached dwellings in the Paris area.

A new subsidiary, PREMIER LNC SINGAPOUR, was created in SINGAPORE within the framework of the partnership with QUVAT Capital Partners in Indonesia. It has a 51% Group shareholding in PREMIER QUALITAS INDONESIA, an Indonesian company in JAKARTA.

A new legal entity, PREMIER DEUTSCHLAND GmbH, an LNC subsidiary, was also created in FRANKFURT to carry out new operations in and around the city.

In 2007 LNC SA produced revenue of €34.47 million. Revenue was €26.7 million in 2006. This was mainly from turnover on provisions of services at its subsidiaries in France and abroad.

Dividends by LNC from its subsidiaries over 2007 were €9.67 million. This was €6.2 million in 2006.

Net income for the year was €9.9 million, as against €9.5 million in 2006.

Dividends distributed in 2007 from 2006 were €8.7 million.

Shareholders' equity was €123.4 million at December 31, 2007.

1.2. Activity and income of the LNC Group

Revenue earned by the LNC Group grew by 17% with respect to 2006. This substantial increase was produced during the latter half of 2007 (+34% with respect to the second half of 2006). Analysis by countries points to the considerable German contribution in 2007.

This was performed in markets where, paradoxically, activity slowed during the second half of the year, particularly in Spain. Occupancy remained steady, but a wait-and-see attitude persisted over this period of restricted bank credit.

Most of the decrease on reservations in 2007 was due to the Spanish market, where business was quite slow after the summer.

The LNC order book was stable in 2007, representing 15 months of activity on the basis of revenue over the last twelve months, with respect to the end of 2006.

The LNC property portfolio therefore represents 3.3 years of operations. Within a context of a slow-down, LNC put its property purchases on hold, particularly in Spain. A substantial amount of work, on the other hand, was carried out in Poland, where there seems to be more potential for market growth.

Main performance indicators

<i>in millions of euros</i>	2007	2006	Change
Revenue (excluding taxes)	535.6	457.9	+17%
Reservations (all taxes included) *	490	520	-6%
Order book (excluding taxes)	668	572	+17%
Property portfolio (excluding taxes)	1,733	1,366	+27%

* excluding the NETZABERG program, €96 million in 2006

a) 17% growth in revenue with respect to 2006

LNC produced 48% of its 2007 revenue in France, 35% in Germany and 15% in Spain. France continues to represent around half of all operations by LNC and its subsidiaries. Substantial growth in Germany coupled with a slow-down in Spain modified the contributions by these two countries with respect to 2006, when Germany accounted for 28% and Spain 18%.

Distribution of revenue by countries

<i>in millions of euros excluding taxes</i>	2007	2006	Change
France	258.1	237.7	+9%
Spain	78.8	82.9	-5%
Germany *	185.7	126.0	+47%
Other	12.9	11.3	+14%
Total	535.6	457.9	+17%

* this includes 50% of ZAPF consolidated since April 1, 2006, accounting for €140.6 million in 2007, and €89.8 million in 2006

In France the commercial property market, which LNC intends to continue developing, contributed €32.3 million in 2007, as against €27.8 million in 2006. Integration of the Ile-de-France promoter CFH, purchased during the fourth quarter of 2007, contributed \$12.8 million.

In Spain Premier España produced most of its annual revenue over the last quarter, as envisaged. The withdrawal rate on private contracts was contained at around 10%.

In Germany increased revenue was mainly due to successful sales of the NETZABERG program by ZAPF, where 553 houses, out of 832, were sold in 2007. LNC's operations in Munich and Berlin also grew by 25% in 2007.

b) Decrease in reservations only 6%

Most of the decrease in reservations in 2007 was located on the Spanish market, where there was a considerable slow-down after the summer.

Reservations (residential)			
<i>in millions of euros, all taxes included</i>	2007	2006	Change
France	293	307	-5%
Spain	76	114*	-33%
Germany **	98	86	+14%
Other	23	13	+82%
Total	490	520	-6%

* including the dation-in-payment on the SENTMENAT program (BARCELONA), €8 million

** this includes 50% of ZAPF consolidated since April 1, 2006, accounting for €46 million in 2007 and €56 million in 2006, excluding the NETZABERG program - €96 million

In France, in a banking environment which was less favorable during the latter half of the year, the property market remained dynamic, as shown by the 11% increase in private reservations in 2007, \$263 million as against €236 million the previous year. LNC private reservations continued to progress over the last quarter of 2007, with a 10% increase on the last quarter of 2006. The overall 5% drop in reservations for the year was therefore due to leaner contributions from institutional sales, which accounted for only 11% of reservations in 2007, as against 23% in 2006.

Spanish reservations, as reprocessed in 2006 following the exceptional dation on the SENTMENAT program, decreased 29% over the year. Although there had been a high level of reservations during the first quarter, the market slowed down after the summer, and this trend increased during the last quarter. Premier España, however, experienced an occupancy increase in 2007, with 14.4 contacts per program per week, as against 12.6 contacts in 2006, showing a substantial need for accommodation. The wait-and-see attitude of customers in their decision to buy is mainly due to curtailment of the increase in property prices and tightening of credit by banks.

In Germany, the 14% increase was due to significant progress by LNC reservations in Berlin and Munich, with €52 million in 2007, as against €29 million in 2006.

Increased reservations in other countries were due to the contribution by the Indonesian subsidiary – at \$19 million in reservations in 2007, it practically doubled the figures with respect to 2006 (10 million euros). This was mainly the result of successful commercial launches in 2007 in a conducive economic environment.

c) 17% increase in order book value

Order book at December 31			
<i>in millions of euros excluding taxes</i>	2007	2006	Change
France	433	276	+57%
Spain	121	129	-6%
Germany *	101	156	-35%
Other	13	11	+18%
Total	668	572	+17%

* this includes 50% of ZAPF consolidated since April 1, 2006, accounting for €69 million in 2007, and €128 million in 2006

The LNC order book was stable in 2007 (in number of months of activity). It represents 15 months of activity on the basis of revenue over the last twelve months, with respect to the end of 2006.

In France LNC grew substantially by 57% due to the following:

- the addition of CFH in Ile-de-France, accounting for €80 million at year-end 2007,
- order book increases in the provinces, from €118 million at the end of 2006 to €144 million at the end of 2007 (+22%),
- development of the commercial property market, where the order book increased from €26 million to €79 million

The Spanish order book was practically stable at €121 million, following the major transformation of the order book into revenue after sales in the last quarter of 2007.

In Germany the decrease was due to continued sales on the NETZABERG program. This accounted for €32 million as the LNC portion at the end of 2007, as against \$96 million the previous year.

d) Property portfolio up by 27%

Property portfolio at December 31			
<i>in millions of euros excluding taxes</i>	2007	2006	Change
France	825	729	+13%
Spain	377	366	+3%
Germany *	259	181	+43%
Other	272	90	+201%
Total	1,733	1,366	+27%

* this includes 50% of ZAPF consolidated since April 1, 2006, accounting for €60 million in 2007, and €32 million in 2006

The LNC property portfolio therefore represents 3.3 years of operations.

In France the increase reflects the addition of CFH, accounting for €109 million at year-end 2007.

As announced, LNC called a halt to its property purchases in Spain and focused on Poland, one of its main development areas. Poland now accounts for €168 million, almost 10% of the portfolio.

e) Income

Simplified Income Statement			
(in millions of euros excluding taxes)	2007**	2006*	Change
Revenue	535.6	457.9	17%
Gross margin	155.2	140.9	10.1%
% of revenue	28.9%	30.8%	
Current operating income	62.6	52.1	20.2%
% of revenue	11.7%	11.4%	
Non-recurrent items	-0.2	8.3	-102.4%
Operating income	62.4	60.4	3.3%
% of revenue	11.76	13.2%	
Net cost of debt	-17.4	-9.9	75.8%
Income before tax	45.0	50.5	-10.9%
Profit tax	-13.9	-13.6	2.2%
Net income	30.9	36.9	-16.3%
% of revenue	5.8%	8.1%	
Minority interest	-4.8	-2.2	- 118.2%
Net current income, Group portion**	26.5	26.5	- 0.8%
% of revenue	5.0%	5.8%	
Net income, Group portion	26.4	34.7	- 24.6
% of revenue	4.9%	7.6%	

* ZAPF was added to LNC accounts as of April 1, 2006 in proportion (50%). Revenue for the first quarter of 2006 was €5.3 million.

** CFH was added as of October 1, 2007. Revenue in the accounts was €12.6 million at December 31, 2007. The SOLIM contribution to revenue in 2007 was €5.7 million. ZAPF also purchased KESTING. The company entered Group consolidation on April 1, 2007. Revenue for the LNC portion was €3.5 million.

Gross margin in terms of value increased 10.1% between 2006 and 2007, and stood at €155.2 million at December 31, 2007.

Germany, where the contribution to consolidated revenue showed a substantial increase over the year, was solely responsible for this increase.

The margin on revenue experienced a slight downturn. It fell from 30.8% in 2006 to 28.9% in 2007. Performances in Spain and improved performances of Concept Bau in Germany could not offset the margin decrease in France and at ZAPF, mainly due to the product mix sold throughout the year.

In France the Copernic and NOISY Centre programs retained French gross margin in the main, while CFH made an additional contribution of €2.7 million after partial attribution of goodwill to the cost price of program stocks.

In Spain the increased margin on revenue from 37.7% in 2006 to 41.8% in 2007 and the slight value increase was due to some excellent profitability on the PAU VALLECAS VPT programs in Madrid, accounting for 38% of revenue in 2007.

In Germany (excluding ZAPF), performances in 2006 were modest, and so the improved gross margin in terms of both value and rate in 2007 enhances the performances observed in the course of the year.

ZAPF's margin on revenue decreased from 2006 to 2007, due to erosion of the margin in the Wohnen and Bau branches, and by the impact of NETZABERG in 2007, where average margin on revenue was below the usual ZAPF average.

Distribution of current operating income by countries

(in millions of euros)	2007	Contribution	2006	Contribution	Change
France	34.7	50.2%	30.3	44.5%	14.5%
% of revenue	13.4%		12.7%		
Spain	21.5	36.1%	18.7	31.9%	14.9%
% of revenue	27.3%		22.6%		
Germany	8.0	16.35%	4.3	10.43%	86.0%
% of revenue	4.3%		3.4%		
Other	-1.6	NS	-1.2	NS	NA%
% of revenue	NA		NA		
Current operating income	62.6	99.9%	52.1	86.3%	20.2%
% of revenue	11.7%		11.4%		

In France, where expenditure was well under control, the increase in current operating income was due to good performances by Noisy Centre and the Copernic operation. Current operating margin was 12.1% in 2007, as against 11.3 % in 2006.

The situation of the Spanish subsidiary was due to sound profitability on the PAU VALLECAS programs, with significant contributions to revenue and gross margin in 2007. Current operating income was 28.6% for the period.

Current operating income in Germany increased by €3.9 million in 2007, mainly due to increased sales, especially in Munich, but also due to the NETZABERG contract, where 553 units were sold in the course of the year. In addition to current items, there were €1.4 million in capital transfer gains on ZAPF buildings and land.

Contributions in other countries were offset by the commencement of operations in Poland. During the development phase, in fact, the LNC accounting rules penalize income in that variable charges are booked directly on the income statement, when no revenue has been taken into consideration.

Non-recurrent items in 2006 included €8 million negative goodwill on the initial consolidation of ZAPF in the LNC accounts. This was insignificant in 2007.

Financial income was -€9.9 million in 2006, and -€17.4 million in 2007. Increased net debt in relation to development of LNC and its subsidiaries, increased rates and a slow-down during the latter half of the year explain the trend at December 31, 2007.

Taxes increased from €13.6 million in 2006 to €14 million in 2007, with a resultant change in the effective tax rate from 32.23% to 30.97%.

Minority interests were €4.5 million at December 31, 2007, as against €2.2 million in 2006. Most of this was from French programs, where the progression rate showed a steady increase during the year (e.g. Mandelieu, Lyon Bachut and Noisy Centre ...).

Net income, Group portion was €26.1 million in 2007. This was €34.7 million in 2006 after negative goodwill of €8 million. Reprocessed with non-recurrent items, current net income fell from €26.5 million in 2006 to €26.3 million in 2007.

f) Working Capital Requirement

(in millions of euros)	2007	2006	Changes
Stock	536.7	386.2	150.5
Clients and other receivables	132.2	98.8	33.4
Traders and other debt	-258.7	-222.1	-36.6
TOTAL WCR	410.3	262.9	147.4

The WCR increase (+€147.4 million) is in close correlation with increased stock (+€150.6 million). Most of the increase was attributable to France (+€75.3 million) and Spain (+€40.8 million). In France the main reasons behind the increase were the consolidation addition of CFH, purchase of new property and an increase of ongoing programs. In Spain the increase was linked to purchase of land during the first half of 2007.

Some mention must also be made of the fact that development of operations in Poland showed a WCR of €8.4 million at December 31, 2007.

g) Financial structure at December 31, 2007

(In millions of euros)	2007	2006	Change
Non-current financial debt	144.0	130.9	+10%
Current financial debt	161.7	60.3	+168%
TOTAL	305.7	191.2	+60%
Share of contributions from minority partners	-9.4	-8.2	+15%
Gross debt	296.3	182.9	+62%
Cash *	113.9	91.5	+24%
Net debt	182.4	91.4	+100%
Net debt over shareholders' equity	81%	44%	+84%

* The cash includes €46 million of available funds which are made available to the SCI (operational companies) during the period of construction.

LNC SA's consolidated net debt at December 31, 2007 was €182.4 million. This accounts for 81% of consolidated equity. It may also be expressed as 2.89 in terms of EBITDA.

The increase in 2007 with respect to 2006 is linked to financing of growth and, more specifically, certain programs (cf. stock increase) and purchase of CFH and SOLIM programs.

h) Cash flow

(In millions of euros)	2007	2006	Change
Opening cash position	91.5	83.3	8.2
Self-financing capacity after cost of financing and tax	30.3	34.2	-3.9
Change in WCR*	-81.8	-129.4	47.6
Cash flow on operations	-51.4	-95.2	43.8
Capital increase net of issue expenses	-	81.3	-81.3
Change in debt (inc. contributions by promoters)	91.1	32.7	58.4
Dividend paid out to parent company shareholders	-8.4	-5.9	-2.5
Other flows	-10.9	-4.7	-6.2
Closing cash position **	111.9	91.5	20.4
Cash variation	20.4	8.1	12.3

* WCR in the cash flow table does not include reporting entity changes.

** Excluding bank accounts with a credit balance included in the liabilities for €2 million

Cash increased by €20.4 million in 2007, in response to the WCR increase (€81.8 million) mainly due to growth in activity, financing of stock increases, payment of a dividend to parent company shareholders (-€8.4 million) and to purchases / transfers of companies and other long-term assets. LNC implemented program financing (€91.1 million) in addition to the resources generated by operations (€32.7 million) to cover finance requirements.

1.3. Results of LNC SA, its subsidiaries and controlled companies

Companies	Activity	% interest at December 31, 2007	Currency	Capital	Equity at December 31, 2007 (*)	Book value of stake at December 31, 2007	Provision for shareholdings at December 31, 2007	Dividends received in 2007	Revenue excluding taxes during last period	Net income after tax during last period	Year-end date	Loans / advances permitted
A/ France												
LNC Investissement SA	Holding company with stakes in French property concerns	99.24	EUR	16,072,245	43,952,891	52,801,278	none	3,987,695	None	13,165,510	December 31, 2007	none
CFHI	Holding company with stakes in French property concerns	100	EUR	10,653,600	4,691,181	34,149,563	none	none	46,288	8,381,950	December 31, 2007	none
B/ Foreign												
Germany												
Concept Bau Premier GmbH (Munich)	Residential property development promotion	99.24	EUR	51,129	2,421,384	48,000	none	none	40,180,628	-549,731	December 31, 2007	1,554,577
Concept Bau 2 GmbH (Berlin)	Promotion, construction and sale of homes	99.32	EUR	1,000,000	-967,549	993,160	none	none	5,013,367	1,061,920	December 31, 2007	none
ZAPF GmbH (Bayreuth)	Manufacture, construction and promotion of prefabricated buildings (detached houses and garages)	50.00	EUR	732,100	34,723,611	291,300	none	none	281,116,870	2,765,680	December 31, 2007	14,258,710
Premier Deutschland GmbH (Frankfurt)	Promotion, construction and sale of homes	100	EUR	25,000	0	54,801	27,000	none	None	-152,709	December 31, 2007	125,024
Spain												
Premier España (Barcelona)	Promotion, construction and sale of homes	99.99	EUR	5,312,994	22,927,000	6,407,678	none	5,681,982	78,838,000	11,219,000	December 31, 2007	none
Portugal												
LNC Premier Portugal Lda (Lisbon)	Promotion, construction and sale of homes	99.99	EUR	1,000,000	-2,590,973	1,037,130	1,037,130	none	5,292,500	1,590,973	December 31, 2007	4,471,713
Indonesia												
PT Les Nouveaux Constructeurs Premier Real Property Indonesia (Jakarta)	Co-promotion property development of villages and detached houses	99.00	EUR	199,534	-960,889	353,721	353,721	none	7,493,005	-16,534	December 31, 2007	6,332,681
Poland												
Premier Polska (Warsaw)	Promotion, construction and sale of homes	99.99	EUR	1,113,121	-14,783	1,053,691	927,340	none	None	-923,694	December 31, 2007	6,567,483
Singapore												
Premier LNC Singapour	Holding	100	EUR	NS	none	NS	none	none	None	-2,214	December 31, 2007	1,068,751

(*) excludes share capital and income for the period.

2 - PROGRESS AND PROBLEMS ENCOUNTERED

This issue has been dealt with in the paragraph above.

3 - R&D

Group activities are not dependent on trade marks, patents or licenses since the Group uses the LES NOUVEAUX CONSTRUCTEURS and PREMIER brands owned by LNC, and also the CONCEPT BAU München brand in Munich owned by its subsidiary, CONCEPT BAU GmbH. ZAPF GmbH owns the brand of the same name.

All LNC subsidiaries except CONCEPT BAU and ZAPF are authorized to use LNC brands in their business. The Group has no significant R&D expenses.

Since its foundation the Company has developed a strong, well-known brand. LES NOUVEAUX CONSTRUCTEURS is a brand associated with its logo and the slogan "We design spaces for living", both of which are registered as part of the brand name.

The Company has also created the PREMIER brand for innovative top-of-the-range property development programs and for its international developments.

The purchase of CONCEPT BAU and ZAPF in Germany has contributed two new brands to the Group.

Following its purchase of the CFH Group on October 18, 2007, the Company is the owner of the CFH brand associated with its logo.

The Group owns all its brands, and renewal and protection of these copyrights is managed by the Legal Department with the assistance of specialist consultants.

4 - OUTLOOK

The beginning of 2008 was marked by several significant successes in business development, including:

- two real estate contracts signed with a fund managed by CBRE Investors for two corporate office buildings of 26,000m² in Montévrain (Seine-et-Marne),
- land tender for 69 social housing units in Madrid won in an open bid,
- land potential signed for 38 apartments in Mitte, a district located in the center of Berlin.

LNC incurred a strong rebound in reservations in the first quarter of 2008, compared to the fourth quarter of 2007. This was driven by the significant progress in the sales performance in France

Thanks to the increase in its backlog and land potential, LNC can confirm its outlook for revenue growth of around 20% in 2008. In a less favourable environment, LNC is updating its objective for current operating margin to approximately 10% in 2008.

Based on current market conditions, LNC is announcing medium term objectives for 2009 - 2010 :

- double-digit average revenue growth
- recurring operating margin around 10%

Lastly, LNC is confirming the following objectives:

- net debt to equity ratio of 1
- pay out ratio maintained at 30%

The objectives assume that current market conditions will continue and/or improve.

5 – MAJOR POST-BALANCE SHEET EVENTS

There were no major post-balance sheet events.

FINANCIAL RESULTS OVER THE LAST FIVE FINANCIAL YEARS

Articles R 225-81, R 225-83 and R 225-102 of the French Commercial Code

NATURE OF INDICATIONS	2002	2003	2004	2005	2006	2007
<u>I- FINANCIAL POSITION AT YEAR-END (in euros)</u>						
a) Share capital	10,340,880	10,340,880	7,816,842	10,659,330	14,802,169	14,802,169
b) Number of shares issued	1,880,160	1,880,160	1,421,244	1,421,244	14,802,169	14,802,169
c) Sum of convertible bonds	0	0	0	0	0	0
d) Number of convertible bonds	0.00	0.00	0.00	0.00	0.00	0.00
<u>II- OVERALL RESULT OF OPERATIONS CARRIED OUT (in euros)</u>						
Revenue excluding						
a) taxes	15,553,739	16,967,918	23,398,263	27,951,223	26,725,615	34,474,766
b) Income before tax, amortizations and provision	1,845,160	3,251,197	4,420,632	11,875,005	5,391,771	9,182,671
c) Profit tax	21,342	(1,788,835)	0	913,772	(771,208)	(1,213,841)
d) Income after tax, amortizations and provision	5,497,019	10,724,404	5,575,818	12,193,376	9,555,763	9,866,448
e) Sum of profit distributed	1,401,870	1,412,244	5,540,976	6,215,598	8,699,978	
<u>III- RESULT OF OPERATIONS REDUCED TO A SINGLE SHARE (in euros)</u>						
a) Income after tax and before amortizations and provision	0.97	2.68	3.11	7.71	0.42	0.77
b) Income after tax, amortizations and provision	2.92	5.70	3.92	8.58	0.65	0.67
c) Dividend paid out on each share for the year	0.75	1.00	4.00	4.50	0.60	0.60 forecast
<u>IV- STAFF</u>						
a) Number of staff (average workforce)	127	130	142	148	163	183
b) Total payroll	7,496,974	7,830,054	10,518,855	10,324,219	11,366,767	13,406,339
c) Total amounts paid out as social benefits (social security, social work etc.)	3,263,239	3,490,838	4,179,114	4,395,465	5,237,175	5,614,891

MEETING AGENDA

- Report of the Management Board on the results and activity of the Company and the Group during the financial year ending December 31, 2007.
- Statutory auditors' report on (i) the company's accounts for the financial year ending December 31, 2007 and the report of the Chairman of the Supervisory Board pursuant to article L. 225-68 (7) of the French Commercial Code (ii) the consolidated financial statements for the financial year ending December 31, 2007, (iii) agreements pursuant to article L. 225-86 of the French Commercial Code, (iv) authorizations to be issued to the Management Board to allow it to perform the following tasks: reducing share capital by canceling purchased shares; increasing share capital with or without pre-emptive rights; increasing share capital with no pre-emptive subscription rights reserved for employees on a company savings plan; allocating share subscription or purchase options; free allocation of shares either existing or to be issued to the benefit of employees and Company agents.

Resolutions to be put to the Ordinary Shareholders' Meeting

1. Approval of the company's accounts for the financial year ending December 31, 2007; Management Board's report; grant discharge to the Management Board and the Supervisory Board.
2. Approval of the consolidated financial statements for the financial year ending December 31, 2007.
3. Allocation of income for the financial year and distribution of dividend.
4. Approval of an agreement drawn up with PREMIER INVESTISSEMENT.
5. Approval of agreements governed by article L. 225-86 of the French Commercial Code.
6. Determination of the amount of attendance fees to be paid to the Supervisory Board.
7. Appointment of a new member to the Supervisory Board.
8. Renewing the mandates of the Statutory Auditors and the Deputy Statutory Auditors.
9. Authorization for the Management Board to allow the Company to operate on its own shares.

Resolutions to be put to the Extraordinary Shareholders' Meeting

10. Authorization for the Management Board to reduce share capital by canceling shares.
11. Delegating powers to the Management Board to decide to increase share capital, maintaining pre-emptive rights.
12. Delegating powers to the Management Board to decide to increase share capital, removing pre-emptive rights.
13. Delegating powers to the Management Board to increase the number of shares to be issued in the event of a capital increase with or without pre-emptive rights, to the ceilings set in the eleventh and twelfth resolutions.

14. Delegating powers to the Management Board to issue ordinary Company shares and securities giving access to ordinary Company shares in the event of a security-exchange takeover bid by the Company;
15. Delegating powers to the Management Board to increase share capital by issuing ordinary Company shares or securities giving access to capital, to a ceiling of 10% of share capital, for remuneration via contributions in kind in relation to shares or securities giving access to capital;
16. Authorization for the Management Board to decide to increase share capital through capitalization of premiums, reserves, gains and other items;
17. Delegating powers to the Management Board to decide to increase share capital in favor of employees on a company savings plan and foreign employees, removing pre-emptive subscription rights in favor of the latter;
18. Delegating powers to the Management Board to allow Company share purchase or subscription options;
19. Delegating powers to the Management Board to proceed with allocation of free shares;
20. Setting an overall delegation ceiling.

Resolution to be put to the Ordinary Shareholders' Meeting

21. Powers to accmplly legal formalities.

TEXT OF RESOLUTIONS

To be put to the Ordinary Shareholders' Meeting

First Resolution – Approval of the Company accounts for the financial year ended December 31, 2007 ; Management Board's report ; grant discharge to the Management Board and the Supervisory Board

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the annual accounts for the year ended December 31, 2007 which comprise the balance sheet, the income statement and the notes to the financial statements, the reports of the Management Board, the Supervisory Board and the statutory auditors, approves the accounts of the company for the year ending December 31, 2007 as prepared and presented by the Management Board, showing a profit of €9,866,447.72, together with the transactions described in the financial statements and summarized in the reports.

The sum of €47,732, being a proportion of company car leases, has been included in the tax return pursuant to article 39-4 of the General Tax Code.

The Shareholders' Meeting grants discharge to the Management and Supervisory Boards for their management over the financial year ending December 31, 2007.

Second Resolution – Approval of the consolidated financial statements for the financial year ended December 31, 2007

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the reports of the Management Board, the Supervisory Board and the statutory auditors, approves all parts and all consequences of the consolidated financial statements as at December 31, 2007 as presented by the Management Board, showing a net profit of €30.9 million, together with the operations described in these accounts and summarized in these reports.

Third Resolution – Allocation of income for the financial year and distribution of dividend

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board and the report of the statutory auditors, decides to allocate the results for the financial year, i.e. a profit of €9,866,447.72, as follows :

- Retained earnings brought forward	€6,135,491.47
- Profit for the current accounting period	€9,866,447.72
- Allocation to the legal reserve	€ 0
Total distributable income	€16,001,939.19

Allocation of income

- Distribution of €0.60 per share i.e. a maximum dividend distribution equal to	€8,881,301.40
- Minimum retained earnings after distribution	€7,120,637.79
Total	€16,001,939.19

The dividend will be paid the week after the Shareholders' Meeting that approves the financial statements for the financial year ending December 31, 2007.

In the event that upon payment of the dividend LNC still holds a number of own shares, the dividend amounts not paid in respect of own shares will be allocated to retained earnings.

Pursuant to article 243 *bis* of the General Tax Code (CGI), the amount of dividend distributed and the corresponding tax credits for the last three financial years were as follows (figures before division of the nominal value of the shares by 7.5):

	Amount	Tax credit	Eligibility for allowance	Sum to be declared
2004	€4	€2	no	€6
2005	€4.50	none	yes	€4.50
2006	€0.60	none	yes	€0.60

All dividend paid to natural persons resident in France for tax purposes should be eligible for the 40% allowance stipulated in the second of three sections of article 158 of the CGI General Tax Code.

Fourth Resolution – Approval of an agreement drawn up with PREMIER INVESTISSEMENT

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the special report of the statutory auditors on agreements governed by article L. 225-86 of the French Commercial Code, approves the following agreement with PREMIER INVESTISSEMENT :

- Purchase by LNCSA of shares held by PREMIER INVESTISSEMENT in LNC INVESTISSEMENT.

Fifth Resolution – Approval of agreements pursuant to articles L. 225-86 and following of the French Commercial Code, excluding the agreement concerning the purchase by LNC SA of shares held by PREMIER INVESTISSEMENT in LNC INVESTISSEMENT

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the special report of the statutory auditors on agreements governed by article L. 225-86 of the French Commercial Code, approves the agreements made or maintained during the financial year 2007 and the operations therein mentioned.

The Shareholders' Meeting also acknowledges the list and description of current agreements entered into at arm's length conditions in relation with the financial year 2007, which has been communicated to the statutory auditors by the Chairman of the Supervisory Board.

Sixth Resolution – Determination of the amount of attendance fees to be paid to the Supervisory Board

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board, decides :

- to set the maximum total amount in attendance fees that the Supervisory Board may allocate to its members at €200,000, as of the year commencing January 1, 2008 and for each year following until a new decision is taken by the General Meeting of Shareholders.

The Meeting resolves that the Supervisory Board will be responsible for determining the allocation and payment date of the attendance fees.

Seventh Resolution – Appointment of a new Member to the Supervisory Board

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board, decides to appoint :

- **Mr Patrick Bertin**, born on March 4, 1950 in Le Raincy (93), and resident at 163 rue de Sèvres, 75015 Paris

as a Member of the Supervisory Board for a period of three years expiring following the ordinary Shareholders' Meeting in 2011 called to approve the accounts for the year ended December 31, 2010.

Eighth Resolution – Renewal of the mandates of the Statutory Auditors and Deputy Statutory Auditors

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board, decides to renew the mandates of the Statutory Auditors and Deputy Statutory Auditors for six financial years, i.e. until the Shareholders' Meeting approving the accounts for the year ended December 31, 2013, as follows :

- **As Statutory Auditors:**

AGM Audit Legal SARL

Le Quirinal – 15 quai du Général-De-Gaulle
BP 205 – 71305 Montceau-les-Mines Cedex

And

Ernst & Young et Autres

41 rue Ybry
92200 Neuilly-sur-Seine

- **As Deputy Statutory Auditors:**

Mr André Martin

Le Quirinal – 15 quai du Général-De-Gaulle
BP 205 – 71305 Montceau-les-Mines Cedex

And

AUDITEX

11 allée de l'Arche, Faubourg de l'Arche
92400 Courbevoie

Ninth Resolution - Authorisation for the Management Board to allow the Company to operate on its own shares

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Ordinary Shareholders' Meetings and having considered the report of the Management Board, authorizes the Management Board, with powers to subdelegate as laid down in law, to operate with Company shares on the stock market or on other facilities, as per the stipulations of articles L 225-209 and following of the French Commercial Code and articles 241-1 and following of general AMF regulations, with the following specific objectives :

- make a market for the shares as required by the liquidity contract signed in accordance with the AFEI code of ethics with an independent investment service provider ;
- issue shares or share purchase options to Company and/or Group employees and executives in compliance with the law ;
- set aside shares so that they can be given in exchange or payment for external growth ;
- provide them for exercise of rights attached to securities with immediate or future entitlement to Company shares ;
- implement any Company share purchase option plans within the scope of the stipulations of articles L. 225-177 and following of the French Commercial Code ;
- grant free shares within the scope of the stipulations of articles L. 225-197-1 and following of the French Commercial Code ;
- cancel all or part of the shares to improve cash flow management or the yield on equity and income per share, subject to the General Meeting of Shareholders specifically voting in favor of such action ;
- more generally, carry out any other operation allowed under current regulations.

This program would also allow the Company to operate to any other authorized objective, or objectives that are authorized by the law or current regulations. Under this hypothesis, the Company will make an announcement to inform its shareholders.

Such operations will be carried out in the following conditions :

- The number of shares that the Company may acquire may not exceed 10% of the number of shares making up share capital at the date of purchase, and the number of shares that the Company may acquire may not exceed 5% of share capital if the shares have been acquired by the Company to be set aside and subsequently issued as payment or exchange in relation to a merger, a demerger or a contribution operation. The maximum purchase price is fixed at €21.75. The maximum amount allocated to this program has a ceiling of €35 million.

Shares may be bought, assigned, exchanged or transferred as laid down in law, by any means, inside or outside the market, over the counter, and with derivative financial instruments including use of options or warrants, or in a more general sense securities providing entitlement to Company shares, or as part of takeover bids, with no particular share block restrictions, at the times deemed appropriate by the Management Board or the person acting on the authorization of the Management Board.

In the event of subsequent operations on Company capital, the amounts mentioned above will be adjusted by applying a multiplier coefficient equal to the ratio between the number of shares making up share capital prior to the operation and the number of shares making up share capital after the operation.

The Shareholders' Meeting confers all powers on the Management Board, with the power to delegate in the conditions laid down in law, to decide and implement this authorization in order to establish the methods and terms of same, to carry out purchase programs, and draw up any stock market orders, draw up any agreement in relation to holding share purchase and sale registers, make any statements to the AMF market authority, make any other arrangements and, in general, do all that is required to implement this resolution.

This authorization will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Tenth Resolution – Authorization to be given to the Management Board to reduce share capital by cancellation of shares

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board and the special report by the Statutory Auditors, ruling in accordance with articles L.225-209 and following of the French Commercial Code :

1 - Authorizes the Management Board, subject to condition precedent of adoption of the ninth Resolution of this General Meeting ruling on ordinary business, to reduce share capital by cancellation, on a single occasion or more than once, to a limit of 10% of share capital as authorized by law, and in periods of 24 months, of all or part of the shares held by the Company in relation to authorization for a buy-back of own shares issued by the ninth Resolution of this Shareholders' Meeting ruling on ordinary business.

2 - Decides that the surplus on the purchase price of the shares cancelled over their nominal value will be booked to any available reserve, including the legal reserve, and in this case to a limit of 10% on the capital reduction performed.

3 - Delegates to the Management Board, with the power to subdelegate under the conditions laid down in law, all powers to carry out, on its own decisions, cancellation or cancellations of the shares acquired, proceed with share capital reduction or reductions and booking to reserves. The Management Board, with the power to subdelegate in the conditions laid down in law, receives all powers to record such operations and modify the statutes as a result, make all arrangements and carry out all processes with all bodies and, in a general sense, do all that is required.

This delegation of powers will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Eleventh Resolution – Delegation of powers to the Management Board to decide to increase share capital, maintaining pre-emptive rights

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board and the special report by the Statutory Auditors, and in accordance with articles L.225-129 to L.225-129-6, L.228-92 and L.228-93 of the French Commercial Code :

1 - Delegates powers to the Management Board, with the power to subdelegate to any person thus authorized by law, on a single occasion or more than once, in France or abroad, in the proportions and at the times it deems appropriate, to issue, maintaining shareholders' pre-emptive subscription rights, Company shares and any securities of any kind providing access by all means, immediately and/or in the future, to Company share capital or providing entitlement to debt securities. Subscription may be carried out in cash or by compensation, issue of preferred shares is excluded, and these delegated powers may permit an issue or issues, pursuant to article L.228-93 of the French Commercial Code.

2 - Decides that the maximum nominal amount of share capital increases to be carried out immediately and/or in the future by virtue of these delegated powers may not exceed fifteen (15) million euros plus, as the case may be, the nominal amount of additional shares to be issued, in order to preserve, as per current laws and regulations, the rights of holders of securities giving access to share capital – this amount will be attributed to the global ceiling mentioned in the twentieth Resolution.

3 - Decides that securities giving access to Company share capital can consist of debt securities or be associated with their issue, or permit issue as intermediary securities. They may take the form of subordinated or unsubordinated securities, fixed-term or open-ended, be issued in euros or in foreign currencies, or in any monetary units established with reference to several currencies.

The nominal amount of the debt securities thus issued may not exceed seventy five (75) million euros or the exchange value in euros at the date of the decision to issue. This amount is common to all debt securities the issue of which is delegated to the Management Board in accordance with this document.

4 - Decides that shareholders may exercise, under the conditions laid down in current laws and regulations, their pre-emptive subscription right without trading rights. The Management Board will also be empowered to confer on shareholders the right to subscribe with trading rights to a greater number of securities than they could subscribe to without trading rights, in proportion to their rights, and in any case within the scope of demand.

If subscriptions without trading rights and, if applicable, subscriptions with trading rights have not absorbed the entire issue of securities as defined above, the Management Board may avail itself, in accordance with article L.225-134 of the Commercial Code, in the order decided by it, of one and/or more of the powers set out below :

- limit issue to the number of subscriptions on the condition that issue attains at least three quarters of the issue as decided,
- freely share out all or part of the unsubscribed shares,
- offer all or part of the unsubscribed shares to the public.

5 - States that, if applicable, the above powers automatically entail in favor of the bearers of securities giving access to Company shares that could be issued a waiver by shareholders of their pre-emptive subscription rights to shares to which the securities may give the right.

6 - The Management Board, with the power to subdelegate to any authorized person as laid down in law, will determine the category of the shares issued, and in due accordance with the indications of its report will set their subscription price, with or without premium, paying-up conditions, the ex date, which may be retrospective, and the ways in which securities issued in accordance with this resolution will provide access to ordinary Company shares.

In a more general sense, the Management Board will determine all the characteristics, the amount and procedures in relation to any share issue and the shares issued and, when the securities are debt securities or are associated with debt securities, whether they are fixed-term or open-ended, and their remuneration.

The Management Board will have the broadest possible powers to implement this resolution, including the power to draw up any agreements to this effect, particularly with the aim of ensuring the successful completion of any issue, and the power to carry out one or more issues as described above, in any proportion and at any time it sees fit, in France and/or, if applicable, abroad and/or on the international market, as well as the power to stay such issues. It will be authorized to record completion of such issues and proceed with correlative amendment to the statutes, allocation of the expenses involved in increasing share capital to premiums, and deduction of the required sums from this amount to bring the legal reserve to one tenth of share capital, as well as undertake any formalities, make any statements and call for any authorizations that may be required for the successful completion of such issues.

This delegation of powers will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Twelfth Resolution - Delegation of powers to the Management Board to decide to increase share capital, removing pre-emptive rights

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board and the special report by the Statutory Auditors, and in accordance with articles L.225-129 to L.225-129-6, L.225-135, L.225-136, L.228-92 and L.228-93 of the French Commercial Code :

1 - Delegates powers to the Management Board, with the power to subdelegate to any person thus authorized by law, on a single occasion or more than once, in the proportions and at the times it deems appropriate, in France or abroad, via a public offering, in euros or in any other currency, to issue, with removal of shareholders' pre-emptive subscription rights, Company shares and securities of any kind providing access by all means, immediately and/or in the future, to Company share capital or giving the right to debt securities. Subscription may be carried out in cash or by compensation, and issue of preferred shares is excluded.

2 - Delegates powers to the Management Board, with the power to subdelegate to any person thus authorized by law, to decide, in addition to any issues that may be carried out through these powers, to issue shares or securities giving access to Company capital following the issue of securities giving access to Company capital by the company or companies in which it holds, directly or indirectly, more than half the share capital.

The decision by the Management Board automatically entails, if applicable, in favour of the bearers of securities that may be issued by Company subsidiaries, a waiver by shareholders of their pre-emptive subscription rights on shares or securities giving access to Company capital to which the securities may give the right.

3- Decides that securities giving access to Company share capital may consist of debt securities or be associated with their issue, or permit their issue as intermediary securities.

The nominal amount of debt securities that may be issued within the context of these powers may not exceed seventy five (75) million euros or the exchange value in euros at the date of the decision to issue. The securities may have the same format and characteristics as those envisaged in the eleventh Resolution.

4- Decides that the maximum nominal amount of share capital increases to be carried out immediately and/or in the future by virtue of these delegated powers may not exceed fifteen (15) million euros plus, if applicable, the nominal amount of additional shares to be issued, in order to preserve, as per current laws and regulations, the rights of holders of securities giving access to share capital – this amount will be attributed to the global ceiling mentioned in the twentieth Resolution.

5- Decides to remove shareholders' pre-emptive subscription rights to securities to be issued by virtue of these delegated powers, on the understanding that the Management Board may, pursuant to the stipulations of article L.225-135 of the Commercial Code, confer on shareholders priority subscription rights over all or part of the issue, over a period of minimum duration set by decree, and in the conditions it will establish. Subscription priority will not give rise to the creation of negotiable rights, but may, should the Management Board deem this appropriate, be exercised with and also without trading rights.

If the subscriptions have not absorbed the entire issue of securities in relation to these delegated powers, the Management Board may avail itself, in the order decided by it, of one and/or more of the powers set out below :

- limit issue to the number of subscriptions on the condition that issue attains at least three quarters of the issue as decided,
- freely share out all or part of the unsubscribed shares,
- offer all or part of the unsubscribed shares to the public.

6 - States that, if applicable, the above delegated powers automatically entail in favor of the bearers of securities giving access to Company share capital that could be issued by virtue of these delegated powers a waiver by shareholders of their pre-emptive subscription rights on shares to which the securities may give the right.

7 - Decides that the portion returning, or which ought to return to the Company, for each of the shares issued in relation to the above delegated powers, after consideration, in the case of an issue of securities giving access to share capital, of the issue price of these securities, will be determined by the Management Board.

The share issue price must be at least equal to the weighted average of the rates over the last three trading days before prices are set, subject to a possible maximum discount of 5%. However, to a limit of 10% of share capital at the date of issue and per year, the issue price will be set by the Management Board and will be at least equal to the average price weighted by the share quote on the trading day preceding announcement of the launch of the operation, subject to a maximum discount of 10%.

8 - Decides that the Management Board will establish the characteristics, amounts and procedures for any issues, and the shares issued. In particular it will determine the category of the shares issued, and in due accordance with the indications of its report will set their subscription price, with or without premium, paying-up conditions, the ex date, which may be retrospective, and the ways in which securities issued in accordance with this resolution will give access to ordinary Company shares.

In a more general sense, the Management Board will determine all the characteristics, the amount and procedures in relation to any share issue and the shares issued and, when the securities are debt securities or are associated with debt securities, whether they are fixed-term or open-ended, and their remuneration.

The Management Board will have the broadest possible powers to implement this resolution, including the power to draw up any agreements to this effect, particularly with the aim of ensuring the successful completion of any issue, and the power to carry out one or more issues, in any proportion and at any time it sees fit, in France and/or, if applicable, abroad and/or on the international market, as well as the power to stay such issues, if applicable. It will be authorized to record completion of such issues and proceed with correlative amendment to the statutes, allocation of the expenses involved in increasing share capital to premiums, and deduction of the required sums from this amount to bring the legal reserve to one tenth of share capital.

The Management Board may subdelegate the powers conferred on it in this resolution.

This delegation of powers will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Thirteenth Resolution – Delegation of powers to allow the Management Board to increase the number of shares to be issued in the event of a share capital increase with or without pre-emptive subscription rights to the limit of the ceilings established in the eleventh and twelfth Resolutions

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board and the special report by the Statutory Auditors, ruling in accordance with article L.225-135-1 of the French Commercial Code :

Delegates powers to the Management Board, with the possibility of substitution in the conditions laid down in law, to decide to increase the number of shares to be issued in the event of an increase in Company share capital with or without pre-emptive subscription rights, decided pursuant to the eleventh and/or twelfth Resolutions within 30 days of closure of the initial issue, at the same price as for the initial issue, to a limit of 15% of the initial issue, subject to the ceiling envisaged for the initial issue in the eleventh and twelfth Resolutions.

This authorization will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Fourteenth Resolution – Delegation of powers to the Management Board to allow it to issue ordinary Company shares and securities giving access to ordinary Company shares, in the event of an exchange takeover bid enacted by the Company

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board and the special report by the Statutory Auditors, and in accordance with current legal provisions, particularly those in articles L.225-129 to L.225-129-6, L.225-148 and L.228-92 of the French Commercial Code :

1 - Delegates powers to the Management Board, with the power to subdelegate as laid down in law, to decide, in the conditions set by this Resolution and in accordance with and in the conditions set out in the thirteenth Resolution above, the issue of ordinary Company shares or securities giving access by all means, immediately and/or in the future, to Company share capital or giving the right to allocation of debt securities as remuneration for shares used in an exchange takeover bid enacted in France or abroad, in accordance with local regulations, by the Company on the shares of a company traded on one of the official markets mentioned in article L.225-148 of the French Commercial Code, and decides, if need be, to remove in favor of the bearers of such shares the shareholders' pre-emptive subscription rights concerning these shares and securities.

2 - Decides that the maximum nominal amount of share capital increases to be carried out immediately or in the future by virtue of these delegated powers is set at eight (8) million euros plus, if applicable, the nominal amount of additional shares to be issued, in order to preserve, as per current laws and regulations, the rights of holders of securities giving access to share capital – this amount will be attributed to the global ceiling mentioned in the twentieth Resolution.

3 - States that these delegated powers entail waiver by shareholders of their pre-emptive subscription rights on shares to which securities to be issued in accordance with these delegated powers may give the right.

4 - Decides that the Management Board will have the broadest powers to implement takeover bids covered by this Resolution, particularly in order to :

- fix the exchange parity and, if applicable, the amount of the cash payment to be made;
- state the number of shares for exchange;
- determine the dates, conditions of issue, particularly the price and the ex date, which may be retrospective, of the new shares or, if applicable, of securities giving access immediately or in the future to Company shares;
- post an "acquisition premium" account to balance sheet liabilities, which will hold the rights of all shareholders, the difference between the issue price of the new shares, and their nominal value;
- post, if applicable, all expenses and rights arising from the operation as authorized to the "acquisition premium" account;
- in a general sense, take up all relevant stipulations and draw up any agreements to bring the operation as authorized to a successful conclusion, record the capital share increase(s) arising, and correlatively amend the statutes.

This delegation of powers will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Fifteenth Resolution – Delegation of powers for the Management Board to increase share capital by issue of ordinary shares or securities giving access to share capital, to a limit of 10% of share capital, in remuneration for contributions in kind in relation to shares or securities giving access to share capital

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board, ruling in accordance with article L.225-147 of the French Commercial Code :

1 - Delegates power to the Management Board, with powers to subdelegate as laid down in law, to receive the report by the Contribution Auditor covered by sections 1 and 2 of the abovementioned article L. 225-147 to issue ordinary Company shares or securities giving access by all means, immediately and/or in the future, to existing Company shares or Company shares to be issued, to remunerate contributions in kind permitted to the Company and consisting of shares or securities giving access to share capital, when the stipulations of article L. 225-148 concerning exchange takeover bids are not applicable.

The ceiling on the nominal amount of the capital increase, immediately or in the future, arising from all issues carried out by virtue of this delegation of powers is set at 10% of Company share capital at the date of issue, and the maximum nominal amount of this share capital increase may not exceed the ceiling envisaged by the twentieth Resolution to which it is attributed, which is set with no consideration given to the nominal amount of ordinary shares to be issued, if applicable, as adjustments performed to preserve, as laid down in law, the rights of bearers of securities giving access to Company share capital.

2- Decides that the Management Board will have the broadest powers to implement this delegation of authority, particularly to receive the report by the Contribution Auditor(s) covered by sections 1 and 2 of the abovementioned article L. 225-147, on assessment of contributions and remuneration of any non-cash contributions, record the final performance of share capital increases carried out by virtue of this delegation of authority, and proceed with all arrangements and statements, and call for any authorization required for these contributions to be made.

This delegation of powers will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Sixteenth Resolution – Delegation of powers to the Management Board to decide to increase share capital by capitalisation of premiums, reserves, gains and other items

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board, ruling in accordance with articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code :

1- Delegates authority to the Management Board, on a single occasion or more than once, in the proportions and at the times it deems appropriate, to increase share capital by capitalization of premiums, reserves, gains or any other items that may be capitalized legally and in accordance with the statutes, as an allocation of free shares or an increase in the nominal value of existing shares, or by a combination of both procedures.

2- Decides that the maximum nominal amount of share capital increases performed by virtue of this delegation of authority may not exceed five (5) million euros, and this amount will be attributed to the global ceiling mentioned in the twentieth Resolution.

3 - Decides that, should the Management Board decide to avail itself of this delegation of authority, the Management Board will have the broadest powers, with the power to subdelegate in the conditions laid down in law, to implement the delegation of authority to carry out the following tasks in particular :

- set the amount and the nature of the sums to be added to share capital, set the number of new shares to be issued and/or the amount by which the nominal value of existing shares making up share capital will be increased, set the ex date, which may be retrospective, as of which the new shares will take effect, or at which uplift of the nominal value will take effect ;
- decide, if free shares are allocated :
 - that rights forming odd lots will not be negotiable or assignable, and that the corresponding shares will be sold; sums arising from the sale will be allocated to the holders of rights in the conditions laid down in current regulations and in law ;
 - that allocations of these shares to be allocated in proportion with old shares holding double voting rights will benefit from this right as of their issue.
- to proceed with any adjustments to take account of the incidence of operations on Company share capital, particularly in relation to modification of the share's nominal value, share capital increase by addition of reserves, allocation of free shares, share splitting or consolidation, distribution of reserves or any other assets, amortizations on capital, or any other operations in connection with shareholders' equity, and to establish procedures, if applicable, to preserve the rights of bearers of securities giving access to share capital ;
- to record performance of each capital increase, and proceed with correlative modifications to the statutes ;
- in a general sense, to draw up any agreement, take any measures and make any arrangements to assist with the issue, share listing and financial services for shares issued by virtue of this delegation of authority, and exercise of the rights attached thereto ;

This delegation of powers will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Seventeenth Resolution – Delegation of powers to allow the Management Board to decide a share capital increase in favor of employees on a company savings plan and foreign employees, removing pre-emptive subscription rights in favor of the latter

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board and the special report by the Statutory Auditors, ruling in accordance with article L.225-129-2, L.225-129-6 and L. 225-138-1 of the French Commercial Code and articles L.443-1 and following of the French Employment Code :

1 - Delegates powers to the Management Board to allow it, on a single occasion or more than once, in the proportions and at the times it deems appropriate, to increase share capital by issue of shares or securities giving access to Company share capital reserved for employees and former employees on a Company or Group savings plan or plans, or by capitalization of reserves, gains or premiums and free allocation of shares or other securities giving employees access to share capital.

2 - Decides that the maximum nominal amount of share capital increases to be carried out immediately and/or in the future by virtue of these delegated powers may not exceed one million five hundred thousand (1,500,000) euros plus, if applicable, the nominal amount of additional shares to be issued, in order to preserve, as laid down in law, the rights of holders of securities giving access to share capital – this amount will be attributed to the global ceiling mentioned in the twentieth Resolution.

3 - Decides that this delegation of powers entails the removal of shareholders' pre-emptive subscription rights in favour of the persons on a company savings plan, in relation to shares and securities to be issued, if applicable by free allocation, within the framework of this Resolution, and waiver of their pre-emptive subscription rights to ordinary shares to which securities issued by virtue of this delegation of powers could give the right.

4 - Decides that the Management Board will set the share subscription price in accordance with the stipulations of article L.443-5 of the French Employment Code.

5 - Decides that the characteristics of the other securities giving access to Company share capital will be set by the Management Board, in the conditions established by current regulations and the law.

6. Gives the Management Board, within the limits and in the conditions stipulated above, the broadest powers to determine all conditions and procedures for operations, particularly the following :

- to decide that issues may take place directly in favor of the beneficiaries or via collective security investment entities ;
- to establish the conditions and procedures for issues to be carried out by virtue of this delegation of powers, and in particular those relating to the ex date, paying-up conditions, and subscription price of shares or securities giving access to share capital in conditions currently set out in law and regulations ;
- to establish the subscription opening and closing dates ;
- to set the period assigned to subscribers to pay up their shares or securities giving access to share capital ;
- record performance of the share capital increase in relation to the amount of shares or securities giving access to share capital that will actually be subscribed ;
- at its own discretion and should it deem this appropriate, to allocate the cost of capital share increases to the premiums in connection with the increases, and deduct from this amount the sums required to bring the legal reserve to one tenth of the new share capital after each increase ;
- take all measures to carry out share capital increases proceed with all arrangements to this end, in particular in connection with the listing of the shares created, and make modifications to the statutes concerning the share capital increases.

This delegation of powers will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Eighteenth Resolution – Delegation of powers for the Management Board to allow Company share subscription/purchase options

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board and the special report by the Statutory Auditors, ruling in accordance with articles L.225-177 and following of the French Commercial Code :

1- Authorizes the Management Board to permit, on a single occasion or more than once, Company share subscription and/or purchase options, in the following conditions :

- Each option will grant the right to subscription or purchase of a new or existing ordinary share, as applicable. The total number of options that may be permitted by virtue of this Resolution cannot grant the right to subscribe or purchase over 400,000 shares. The number will be attributed to the global ceiling envisaged in the twentieth Resolution, and this is set with no consideration given to the nominal amount of ordinary shares to be issued, if applicable, as adjustments performed to preserve, as laid down in law, the rights of bearers of subscription options.
- The beneficiaries will be eligible employees or Company agents, or certain individuals at the Company or companies or groupings thereto linked in the sense of article L. 225-180 of the French Commercial Code.
- Shares that may be obtained by exercise of share purchase options permitted by virtue of this Resolution must be acquired by the Company within the framework of article L. 225-208 of the French Commercial Code or article L. 225-209 of the French Commercial Code.
- Options will not be permitted to persons individually holding a portion of share capital in excess of the maximum envisaged by current laws and regulations.

No subscription or purchase option may be permitted more than twenty stock market trading days following the detachment from shares of a coupon giving the right to a dividend or a share capital increase, and during the period of ten stock market trading days preceding and following the date on which either the consolidated accounts or the annual accounts are made public.

The Management Board will establish the subscription or purchase price for the shares within the limitations and to the procedures set by current regulations and laws.

The share subscription price, in the case of subscription options, may not be less than 80% of the average price listed over the twenty trading days preceding the day on which the Management Board decides to permit the options.

The share purchase price, in the case of purchase options, will be set on the day when the options are permitted by the Management Board, and may not be less than 80% of the average purchase price of shares held by the Company, as per articles L.225-208 and L.225-209 of the French Commercial Code.

The price may not be modified over the period during which the options may be exercised, unless the Company carries out a financial operation or operations or on shares as envisaged by the provisions of current regulations and laws. Under this hypothesis, the Management Board, in the conditions set out in current regulations and the law, will take the required measures to protect the interests of beneficiaries of the options permitted, to take account of the incidence of the operation carried out, and may decide, if applicable, to temporarily suspend the right to take up the options in the event of a financial operation giving rise to an adjustment in accordance with section 2 of article L.225-181 of the French Commercial Code, or any other financial operation in relation to which it may deem it necessary to suspend this right.

- Subscription or purchase options must be exercised within a period set by the Management Board prior to the expiry of a maximum period of five years from their date of allocation.

2 - Notes, if need be, that this delegation of powers entails, in favor of the beneficiaries of subscription options, shareholders' express waiver of their pre-emptive subscription rights to shares that will be issued during exercise of these options.

3 - Gives the Management Board the broadest powers to implement this authorization, particularly for the following tasks :

- to set, in the conditions and limitations of the stipulations of current regulations and laws, the dates on which the options will be permitted ;

- to determine the list of option beneficiaries, the number of options allocated to each, and the procedures for allocation and exercise of the options ;
- to set the conditions for exercise of the options, and in particular to limit, restrict or prohibit (a) exercise of options or (b) transfer of shares obtained through exercise of the options, over certain periods or as of certain events, and its decision may (i) cover all or part of the options and (ii) concern all or some of the beneficiaries;
- establish the ex date, which may be retrospective, of the new shares arising from exercise of the subscription options ;
- to take, in cases envisaged by the stipulations of current regulations and the law, the necessary measures to protect the interests of the beneficiaries of the options in the conditions set out in articles L. 225-181 and L. 228-99 of the French Commercial Code ;
- in a more general sense, to draw up any agreements or documents, record share capital increases after options have been taken up, modify, if need be, the statutes as a result, make all arrangements required to list the shares thus issued, make any statements to any bodies, and do all that may be required in addition.

This delegation of powers will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Nineteenth Resolution – Delegation of powers to the Management Board to proceed with allocation of free shares

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board and the special report by the Statutory Auditors, ruling in accordance with articles L.225-197-1 and following of the French Commercial Code :

- 1 - Authorizes the Management Board, on a single occasion or more than once, in relation to free allocations of existing shares or shares to be issued, in favor of employees at the Company or certain individuals, or employees at companies and/or groupings linked to the Company in the conditions defined in article L. 225-197-2 of the French Commercial Code and agents at the Company and agents at companies linked to the Company in the conditions defined in article L. 225-197-2 of the French Commercial Code.
- 2 - Decides that the Management Board will determine the identity of the beneficiaries of attributions, the number of shares that may be allocated to each beneficiary, and the dates and conditions and, if applicable, the criteria for allocation of the shares, and will have the power to subject allocation of shares to certain individual or collective performance criteria.
- 3 - Decides that the total number of shares that may be allocated free by virtue of this authorization may not exceed 10% of share capital, and this number will be attributed to the global ceiling envisaged in the twentieth Resolution, and authorizes the Management Board to carry out, if applicable, over the acquisition period defined below, adjustments of the number of free shares allocated in accordance with any operation on Company share capital, in order to preserve the rights of beneficiaries.
- 4 - Notes that allocation of shares to the beneficiaries will be final after a minimum acquisition period of two years. Moreover, beneficiaries may only transfer the shares allocated to them by virtue of this authorization after a conservation period of minimum duration of two years from final allocation of the shares.
- 5 - Decides that the Management Board will have the power to set the minimum durations of the acquisition period and the obligatory conservation period, subject to the minimum durations set out above.

6 - Notes that the free shares allocated may be existing shares or new shares. In the latter case, share capital will be duly increased by capitalization of reserves, gains or premiums in favor of the beneficiaries of these shares, with correlative waiver by shareholders in favor of the recipients to the portion of reserves, gains or premiums thus added.

7 - Decides that the Management Board will have the broadest powers, in particular in the event of allocation of shares to be issued, to set the amount and the nature of the reserves, gains and premiums to be added to share capital, to constitute, in the event of allocation of shares to be issued, the unavailable reserve by a deduction from premiums or reserves, record the dates of final allocations, and the dates as of which the shares may be freely transferred, record any share capital increase carried out pursuant to this authorization, modify the statutes as a result and, in a general sense, do all that is required.

This delegation of powers will expire after the Shareholders' Meeting that will approve the accounts for the year ended December 31, 2008, and at the latest eighteen (18) months after this Meeting.

Twentieth Resolution - Setting an overall delegation ceiling

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the report of the Management Board, and as a result of adoption of the above Resolutions, decides to set at fifteen million (15,000,000) euros the maximum nominal amount of share capital increases, immediate and/or in the future, likely to be carried out by virtue of the delegations of power and authorizations conferred by the Resolutions above, plus, as the case may be, the nominal amount of additional shares to be issued, in order to preserve, as per current laws and regulations, the rights of holders of securities giving access to share capital.

Twenty-first Resolution – Powers to accomplish legal formalities

The bearer of a copy of or extract from this agenda shall be empowered to comply with any formality.

REQUEST FOR DOCUMENTS AND INFORMATION

As per article R. 225-83 of the French Commercial Code

Annual Shareholders' Meeting on May 20, 2008

I, the undersigned _____

Surname or company name _____

Forename _____

Address _____

Locality, if different from that of the
distribution office _____

Postcode/Distribution office _____

Holding _____ registered shares

And/or _____ bearer shares

hereby request you to send documents and information relating to the Annual Shareholders' Meeting as listed in article R. 225-83 of the French Commercial Code.

Signed in _____ on _____ 2008

Signature

NOTE: In accordance with article R. 225-88 of the French Commercial Code, registered shareholders may obtain on request from the Company the documents and information set out in articles R. 225-81 and R. 225-83 of the Code during all subsequent Shareholders' Meetings. If shareholders wish to avail themselves of their entitlement, they must specify this on the present application.

This application must be returned to the bank or financial intermediary who manages your shares

Nous concevons votre espace de vie