

LES NOUVEAUX CONSTRUCTEURS SA

A limited liability company with an Executive Board and a supervisory Board
and a share-capital of €14.802.169
Siège social : Tour Maine Montparnasse – 33 avenue du Maine - 75755 Paris cedex 15
722 032 778 R.C.S. Paris

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.

To be put to the Extraordinary Shareholders' 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 Period 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.