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**REPORT OF THE BOARD OF DIRECTORS  
ON ISSUES OF BONUS SHARES  
TO EMPLOYEES AND EXECUTIVES  
(article L225-197-4 of the Commercial Code)**

The Combined General Meeting of Shareholders of November 9, 2005 authorised the Board of Directors to issue either existing or future bonus shares of the company of a quantity of up to 1% of the number of shares in existence on the date of the meeting, on one or more occasions, to company employees or to certain categories of employees, or to executives specified under article L225-197-1 II of the Commercial Code, or to economic interest groups linked to the company under the terms of article L225-197-2 of the Commercial Code.

The General Meeting set the minimum length of the acquisition period at three years, with effect from the date on which the allocation rights are granted by the Board of Directors, and at the end of which these rights will be definitively acquired by their beneficiaries; two years with effect from the date of their final allocation, was established as the minimum period of retention of the shares by their beneficiaries.

The General Meeting gave full powers to the Board of Directors for the purpose of determining the identity of the beneficiaries, the category or categories of share allocation beneficiaries, at the instigation of General Management as approved by the Remunerations Committee, to distribute the share allocation rights on one or more occasions and at the times it deems opportune, and to set, as required, the conditions and criteria governing the share allocations, including but not limited to, the conditions of seniority, the conditions relative to the maintenance of the employment contract or of the corporate appointment during the acquisition period.

The Board of Directors meeting of December 19, 2005, on recommendations made by the Remunerations Committee, proceeded to allocate 8,400 bonus shares, of which 5,300 were allotted to company executives.

The Board of Directors meeting of December 18, 2006, on recommendations made by the Remunerations Committee, proceeded to allocate 8,700 bonus shares, of which 5,300 were allotted to company executives.

The Board of Directors meeting of December 10, 2007, on recommendations made by the Remunerations Committee, proceeded to allocate 25,200 bonus shares, of which 17,550 were allotted to company executives (a share split of one existing share into three new shares was made on July 2, 2007).

Company executives	Number and value of the shares issued free of charge, by the company and by those companies which are linked to it	Number and value of the shares issued free of charge, by controlled companies as defined by article L233-16
Alain Chaussard	- 9,900 shares * allocated by the Board of Directors on December 19, 2005 - 9,900 shares * allocated by the Board of Directors on December 18, 2006 - 10,050 shares * allocated by the Board of Directors on December 10, 2007	nil



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Ariel Lahmi	-6,000 shares * allocated by the Board of Directors on December 19, 2005 -6,000 shares * allocated by the Board of Directors on December 18, 2006 -7,500 shares * allocated by the Board of Directors on December 10, 2007	nil
Total	49,350 shares	

\* after effecting a share split of one existing share into three new shares on July 2, 2007

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