



*Affine*

**TEXT OF THE RESOLUTIONS PRESENTED  
TO THE GENERAL ASSEMBLY ON APRIL 26, 2007**

**Ordinary decisions:**

**FIRST RESOLUTION (Approval of the financial statements for the financial year to December 31, 2006)**

The General Assembly, ruling under the conditions of quorum and majority required for ordinary General Assemblies, having acknowledged the reports of the Board of Directors, the Chairman and the Statutory Auditors, approves the company statements for the financial year to December 31, 2006, as they have been presented to it and showing a profit of €15,113,363,94.

The directors are therefore discharged of their management responsibilities for the aforementioned financial year.

**SECOND RESOLUTION (Approval of the consolidated financial statements for the financial year to December 31, 2006)**

The General Assembly, ruling under the conditions of quorum and majority required for ordinary General Assemblies, having acknowledged the reports of the Board of Directors, the Chairman and the Statutory Auditors, approves the consolidated statements for the financial year to December 31, 2006, as they have been presented to it and showing a net profit of €62,260,480.

**THIRD RESOLUTION (Allocation of profits)**

On the recommendation of the Board of Directors, the General Assembly, ruling under the conditions of quorum and majority required for ordinary General Assemblies, decides to allocate the profits from the financial year as follows:

Profits for the year	EUR 15,113,363.94
Allocation to legal reserves	-EUR 108,828.54
Balance	EUR 15,004,535.40

Plus retained earnings carried forward

EUR 31,605,493.03

Distributable income of

EUR 46,610,028.43

as follows:

Dividend

EUR 12,149,995.50

Retained earnings

EUR 34,460,032.93

As a consequence, taking into account the interim dividend approved by the Board of Directors on September 18, 2006 and paid in November in the amount of €1.20, a further

dividend of €3.30 will be allocated to each of the 2,699,999 shares comprising the share capital, to be paid from May 4, 2007 onwards.

Dividend payments to natural persons are eligible for an allowance of 40% as provided for in article 158, 3-2 of the French General Tax Code.

In accordance with article 243 bis of the French General Tax Code, the General Assembly takes formal note of the dividends distributed for the three previous financial years, as follows:

<b>Year</b>	<b>Dividend</b>
2003	EUR 3.66
2004	EUR 4.00
2005	EUR 4.10

If, at the time of the payment of the dividend, the company holds its own shares, the profit corresponding to the unpaid dividends will be allocated to the retained earnings account.

**FOURTH RESOLUTIONS (Option for the payment of the dividend in cash or in shares)**

The General Assembly, ruling under the conditions of quorum and majority required for ordinary General Assemblies, decides to offer each shareholder the option of receiving payment of the dividend either in cash or in new shares accruing from January 1, 2007 and of the same class as their existing shares.

This option applies to the whole of the dividend to be paid, subject to deduction of the interim dividend of €1.20, i.e. the sum of €3.30 per share.

In accordance with article L.232-19 of the French Code of Commerce, and taking into account the average share price quoted for the last twenty stock market trading sessions prior to the date of the present General Assembly as stated by the Chairman, the share price to be retained for the payment of the dividend will be [price determined at meeting] euros.

Shareholders who wish to opt for the payment of the dividend in shares will have the period between the payment date of the dividend, i.e. May 4, 2007, and May 22, 2007 inclusive, to submit their request to the financial intermediaries authorized to pay said dividend. As a consequence, any shareholder who has not exercised this option by May 22, 2007 at the latest will only be entitled to receive the dividend due to him or her in cash, from June 1, 2007 onwards.

All shareholders may opt for either method of dividend payment, but the option selected will apply to the total amount of the dividend for which the option is offered.

If the amount of the dividend to which the shareholder is entitled does not correspond to a whole number of shares, he or she may:

- be given the number of shares immediately above by paying the difference in cash;
- or be given the number of shares immediately below plus the balance in cash.

All powers are given to the Board of Directors with the option to delegate, to carry out all operations relating to the exercise of the option and the increase in capital that will result, and to modify the Articles of Association of the company accordingly.

#### **FIFTH RESOLUTION (Regulatory agreements)**

The General Assembly, ruling under the conditions of quorum and majority required for ordinary General Assemblies, having read the special report of the Statutory Auditors on the transactions covered in article L.225-38 of the French Code of Commerce, takes formal note of the conclusions of this report and approves the corresponding agreements.

#### **SIXTH RESOLUTION (Authorisation given to the Board of Directors to trade in the company's shares)**

The General Assembly, ruling under the conditions of quorum and majority required for ordinary General Assemblies, authorises the Board of Directors, for a period of 18 months, to purchase the company's shares in accordance with the provisions of L.225-209 et seq. of the French Code of Commerce.

Acquisitions may be made for the purpose of:

- stimulating the market through a liquidity agreement in accordance with the professional code of ethics recognised by the French Financial Markets Authority,
- the allocation of shares to employees insofar as this is permitted in law,
- purchase for retention and exchange or as payment, within the context of any external growth operations,
- the cancellation of shares, subject to the adoption by the General Assembly of the 10th resolution as listed below.

Purchases and sales of shares carried out under this authorization shall be performed within the following limits:

- the number of shares purchased shall not exceed 10% of the company's share capital, or 269,999 shares, it being stipulated that the number of shares purchased for retention and exchange or as payment within the context of merger, disposal or equity transactions shall not exceed 5% of the company's capital, or 134,999 shares; the purchase price shall not exceed €200 per share;
- the maximum amount of funds available for this share repurchase programme shall be €50,000,000;
- the maximum number of shares that may be purchased, as well as the maximum price, shall be adjusted in the event of an allocation of free shares or division of shares comprising the company's capital, depending on the number of shares in existence before and after these transactions.

Share purchases may be carried out by any means, including the purchase of blocks of shares, and at any time that the Board of Directors thinks fit, including during a public offer within the limits of stock exchange regulations.

The General Assembly gives all powers to the Board of Directors, with the option to delegate, to place any orders in the stock market, conclude any agreements, carry out all formalities and make all declarations and, more generally, do all that is necessary to carry out the transactions that are the subject of this resolution.

This resolution voids and replaces that approved by the General Assembly of April 21, 2006, subject to the implementation of the share repurchase programme by the Board of Directors.

#### **SEVENTH RESOLUTION (Renewal of the mandate of MAB-Finances as Director)**

The General Assembly, ruling under the conditions of quorum and majority required for ordinary General Assemblies, decides to renew the mandate of the company MAB-Finances, based at 4 square Edouard VII, 75009 PARIS, as Director for a period of three years, expiring at the end of the General Assembly called to approve the accounts for the 2009 financial year.

#### **EIGHTH RESOLUTION (Appointment of Statutory Auditors)**

The General Assembly, ruling under the conditions of quorum and majority required for ordinary General Assemblies, having acknowledged the end of the mandate of Deloitte & Associés in their capacity as principal Statutory Auditors and SARL BEAS in its capacity as deputy Statutory Auditors, decides to appoint:

- *[indicated at the meeting]* residing at .....

to the position of principal statutory auditor

- *[indicated at the meeting]* residing at ...

as alternate statutory auditor,

for a period of six years, expiring at the end of the General Assembly called to approve the accounts for the 2012 financial year.

#### **NINTH RESOLUTION (Fixing of Directors' fees)**

The General Assembly, ruling under the conditions of quorum and majority required for ordinary General Assemblies, decides to allocate to the Directors and Censors the sum of €100,000 by way of Directors' fees for the current financial year.

#### **Extraordinary decisions:**

#### **TENTH RESOLUTION (Authorisation to cancel shares acquired as part of the purchase of its own shares by the company)**

The General Assembly, ruling under the conditions of quorum and majority required for extraordinary General Assemblies, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, authorises the Board of Directors, with the option to delegate, in accordance with the provisions of the law and for a period of 24 months:

- to cancel, on a single or on several occasions, shares in the company acquired in implementing the authorisation granted in the 6th resolution above, up to a limit of 10% of its capital per 24-month period;

- to reduce the share capital accordingly.

### **ELEVENTH RESOLUTION (Division of shares by three)**

The General Assembly, ruling under the conditions of quorum and majority required for extraordinary General Assemblies, having acknowledged the report of the Board of Directors, decides to divide by three the par value of each of the shares comprising the company's share capital, which shall remain unchanged.

As a consequence, the General Assembly decides that:

- every shareholder will be allocated three new shares for one old share,
- the number of shares able to be obtained by the beneficiaries of Mandatory Convertible Bonds (MCBs) issued by delegation agreed by the Extraordinary General Assemblies of September 10, 2003 and June 13, 2005 will be multiplied by three,
- the number of shares able to be obtained by the beneficiaries of allocations of free shares under the terms of the authorisation granted by the Extraordinary General Assembly of November 9, 2005, will be multiplied by three.

The General Assembly gives all powers to the Board of Directors, with the option to delegate within the limits of the law, to set the effective date of said division of the par value of the shares by three, to proceed to any adjustments made necessary by said division and to take all actions, carry out all formalities and make all declarations arising from this decision, and in particular to determine the number of new shares to be issued in accordance with the number of shares in existence as at this date, to exchange old shares for new shares, to modify article 6 of the Articles of Association pertaining to share capital and to carry out all formalities and, more generally, do all that is necessary to implement this decision.

### **TWELFTH RESOLUTION (Delegation of authority to the Board of Directors for the purpose of increasing the share capital, maintaining a preferential right of subscription)**

The General Assembly, ruling under the conditions of quorum and majority required for extraordinary General Assemblies, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, and in accordance with the provisions of articles L.225-129-2, L.228-92 and L.228-93 of the French Code of Commerce:

1. Delegates to the Board of Director the authority to decide on one or more increases in capital through the issue, in France or abroad, in euros, of ordinary shares in the company or of any marketable securities giving access by all means, either immediately or in the future, to ordinary shares in the company or in a company of which it owns over half the share capital, either directly or indirectly, said marketable securities being entitled also to be denominated in foreign currencies or in any monetary unit whatsoever established by reference to several currencies.

The authority thus conferred on the Board of Directors is valid for a period of twenty-six months as from the present Assembly.

2. Decides that the total amount of increases in share capital liable to be realised in this way, either immediately or in the future, may not be in excess of €50,000,000 at face value, to which amount will be added, if necessary, the additional amount of shares to be issued to preserve, in accordance with the law, the rights of bearers of marketable securities conferring rights to shares.

3. Decides that shareholders have a preferential right to subscribe to the marketable securities issued under the terms of the present resolution, proportionate to the amount of their shares.
4. Decides that if subscriptions with rights and, if necessary, without rights, have not absorbed the whole of an issue of shares or marketable securities as defined above, the Board of Directors may offer all or part of the unsubscribed stocks to the public.
5. Delegates to the Board of Directors, during the same period of twenty-six months, the authority to decide on one or more increases in capital by the incorporation in the capital of bonuses, reserves, profits and other elements, the capitalisation of which is possible within the law and according to the Articles of Association, and in the form of allocations of freeshares or a rise in the face value of existing shares; decides that the total amount of increases in share capital liable to be realised in this way, plus the amount necessary to preserve, in accordance with the law, the rights of bearers of marketable securities conferring rights to shares and independently of the ceiling fixed in point 2, may not exceed the amount of the reserve, bonus or profits accounts referred to above, in existence at the time of the capital increase.
6. Takes formal note that this delegation removes the effect of the delegation agreed by the Extraordinary General Assembly of April 28, 2005.

**THIRTEENTH RESOLUTION (Delegation of authority to the Board of Directors for the purpose of increasing the share capital, removing a preferential right of subscription)**

The General Assembly, ruling under the conditions of quorum and majority required for extraordinary General Assemblies, having acknowledged the report of the Board of Directors and the special reports of the Statutory Auditors, and in accordance with the provisions of articles L.225-129-2, L.225-135 and L.228-92 and L.228-93 of the French Code of Commerce:

1° Delegates to the Board of Director the authority to decide on one or more increases in capital through the issue, in France or abroad, in euros, of ordinary shares in the company or of any marketable securities giving access by all means, either immediately or in the future, to ordinary shares in the company or in a company of which it owns over half the share capital, either directly or indirectly, said marketable securities being entitled also to be denominated in foreign currencies or in any monetary unit whatsoever established by reference to several currencies.

The authority thus conferred on the Board of Directors is valid for a period of twenty-six months as from the present Assembly.

2° Decides that the total amount of increases in share capital liable to be realised in this way, either immediately or in the future, may not be in excess of 50,000,000 euros at face value, this amount being set against the ceiling noted in the previous resolution.

3° Decides to remove shareholders' preferential right of subscription to these stocks, which will be issued in accordance with legislation, and to confer on the Board of Directors the power to institute, if necessary, a priority right in favour of shareholders to subscribe to these stocks pursuant to the provisions of article L.225-135 of the French Code of Commerce.

4° The issue price of shares will be at least equal to the minimum authorised by legislation.

5° Takes formal note that this delegation removes the effect of the delegation agreed by the Extraordinary General Assembly of April 28, 2005.

#### **FOURTEENTH RESOLUTION (Increase in capital reserved for employees)**

The General Assembly, ruling under the conditions of quorum and majority required for an extraordinary General Assembly, having acknowledged the report of the Board of Directors and the special report of the Statutory Auditors, and pursuant to articles L.225-129-6 and L.225-138-1 of the French Code of Commerce and L.443-5 of the French Labour Code:

1. Delegates to the Board of Directors the authority to increase the share capital on one or more occasions, within a period of a maximum of 26 months as from the present Assembly, up to a limit of 3% of the share capital in existence on the day the Board meeting is held, through an issue of reserved ordinary shares, either directly or through the intermediary of a company mutual fund, to the employees of the company and the companies associated with it as defined in article L.225-180 of the French Code of Commerce, who are members of the company savings plan.

2. Decides to remove, as a consequence, the preferential right of subscription allocated to shareholders by article L.225-132 of the French Code of Commerce and to reserve subscriptions to said shares to the employees of the group.

3. The maximum amount of share capital that can be issued by virtue of the present delegation will be set against the ceiling for increases in capital that the Board of Directors is authorised to carry out by virtue of the delegations set out in resolutions 12 and 13 above.

4. Decides that the issue price of a share shall be determined by the Board of Directors and may not be lower than the average share price quoted for the last twenty stock market trading sessions prior to the day of the Board of Directors decision setting the opening date for subscription, less the maximum discount provided for in law on the day of the decision of the Board of Directors decision.

#### **FIFTEENTH RESOLUTION (Harmonisation of article 25 of the company's Articles of Association with the provisions set out in decree no. 2006-1566 of December 11, 2006)**

The General Assembly, ruling under the conditions of quorum and majority required for an extraordinary General Assembly, decides to amend article 25 of the Articles of Association, in order to bring it in line with the provisions of decree no. 2006-1566 of Dec. 11, 2006 pertaining to rights of access to General Assemblies.

*"Article 25 – PRESENCE OR REPRESENTATION AT GENERAL ASSEMBLIES  
Any shareholder has the right to attend General Assemblies and to take part in the deliberations, either in person or via a proxy, whatever the number of shares it owns, if there is documentary evidence, in accordance with the law, of a record in the accounts of its shares in its own name or in the name of the intermediary registered on its behalf pursuant to paragraph 7 of article L. 228-1 of the French Code of Commerce, on the third business day preceding the assembly at 00:00, Paris time, either in the records of registered stocks held by the company, or in the records of bearer stocks held by an authorised intermediary."*

The rest of the article remains unchanged.

#### **SIXTEENTH RESOLUTION (Powers)**

All powers are given to the bearer of a copy or an excerpt of the minutes of the present General Assembly for the purpose of any registration or publication provided for under the legislation currently in force.