

Resolutions

adopted to the Annual General Meeting of June 17th 2011

First Resolution

After reviewing the Board of Directors' Management Report and the Statutory Auditors' Report, the Annual General Meeting approves those reports in full, together with the 2010 Parent Company Financial Statements, which show a net profit of €1,798,442.08

Second Resolution

After reviewing the Board of Directors' and Statutory Auditors' Reports, the Annual General Meeting approves the Consolidated Financial Statements for the year as presented. Those statements show a net consolidated profit, group share, of €8.9m for the 2010 financial year.

Third Resolution

The Annual General Meeting reviews the Statutory Auditors' Special Report on the Regulated Agreements and Commitments, pursuant to Article L. 225-38 of the French Commercial Code.

Fourth Resolution

The Annual General Meeting allocates the year's profit of:

.....€1,798,442.08
plus the previous retained earnings of:.....€2,917,625.38

representing a distributable profit of€4,716,067.46

as follows:

- Legal reserve €89,922.10
(5% of 2010 net income)
 - Dividend of..... €1,641,898.80
- €1,731,820.90

Allocation to retained earnings€2,984,246.56

The dividend of €1.8 per share, which is eligible for 40% tax allowance for individuals who are beneficiaries of a capped tax credit, will be paid out after July 1, 2011. It will be paid out on the 912,166 shares making up the new share capital base since April 14, 2011.

In accordance with current legal provisions, the Annual General Meeting is reminded that the following dividends have been paid out over the past three financial years:

Financial year	Net	Tax credit	Number of shares	
			Paid a dividend	Total
2007	2.20	ns	957,543	957,543
2008	2.00	ns	957,543	957,543
2009	1.80	ns	953,710	957,543

Fifth Resolution

As Mr Mario Martignoni's Director's term has expired, the Annual General Meeting renews it for a period of three years, up until the June 2014 Annual General Meeting that will review the financial statements of the 2013 financial year.

Sixth Resolution

As Mrs. Roselyne Martignoni's Director's term has expired, the Annual General Meeting renews it for a period of three years, up until the June 2014 Annual General Meeting that will review the financial statements of the 2013 financial year.

Seventh Resolution

As Mr Philippe Destours' Director's term has expired, the Annual General Meeting appoints Mr. Jacques Fay as Director for a period of three years, up until the June 2014 Annual General Meeting that will review the financial statements of the 2013 financial year.

Eighth Resolution

As the appointment of PricewaterhouseCoopers as Acting Statutory Auditor has expired, the Annual General Meeting reappoints it for a terms of six financial years, up until the June 2017 Annual General Meeting that will review the financial statements of the 2016 financial year.

Ninth Resolution

As the appointment of CREA as Acting Statutory Auditor has expired, the Annual General Meeting reappoints it for a terms of six financial years, up until the June 2017 Annual General Meeting that will review the financial statements of the 2016 financial year.

Tenth Resolution

As the appointment of FIDEAC as Alternate Statutory Auditor has expired, the Annual General Meeting reappoints it for a terms of six financial years, up until the June 2017 Annual General Meeting that will review the financial statements of the 2016 financial year.

Eleventh Resolution

As the appointment of Mr. Philippe Baillin as Alternate Statutory Auditor has expired, the Annual General Meeting reappoints him for a terms of six financial years, up until the June 2017 Annual General Meeting that will review the financial statements of the 2016 financial year.

Twelfth Resolution

The Annual General Meeting discharges the Directors of the execution of their mandate for the 2010 financial year.

Thirteenth Resolution

In order to issue all publications and make all submissions prescribed in Law, and generally to perform all the legal formalities, all powers are granted to the holders of original documents, copies, or excerpts from the present documents.