



REQUEST TO TRANSFER THE LISTING OF GEVELOT SA SHARES FROM EURONEXT TO ALTERNEXT

Follow-on to the press release of April 30th 2010

The General Meeting of Gévelot S.A. Shareholders of June 24th 2010 approved the planned transfer of the listing of Gévelot S.A. shares from Euronext to Alternext, and authorised the Board of Directors to ask for said shares to be admitted for trading on Alternext and to be withdrawn from trading on Euronext-NYSE.

On April 14th 2011, the Board of Directors decided to avail itself of this authorisation and to file a request to transfer the listing of Gévelot S.A. shares from Euronext to Alternext.

Reason for and terms of the Transfer

The Company's Board of Directors is of the view that a transfer to Alternext is appropriate, as it would enable the company's shares to remain listed, while benefiting from a less restrictive regulatory environment, which is likely to enable the Group to reduce its costs. The Alternext regulatory framework is actually more appropriate for SMCs, primarily because its financial information and accounting requirements are not as full as those applicable to Euronext.

The planned transfer is in line with the provisions of Law no 2009-1255 of October 19th 2009, which sets out procedures for transferring shares listed on Euronext Paris to Alternext for companies listed on Euronext Compartments B and C, and that have a free float of at least €2.5 million and a market capitalisation of less than €1 billion.

Subject to the agreement of NYSE Euronext, the Company's shares will be listed on Alternext as part of an accelerated procedure for listing existing shares on the exchange, with no new shares being issued. In any event, the listing of the shares on the Alternext exchange and their withdrawal from the Euronext Paris exchange will not take place before a minimum period of two months have elapsed following the request for the shares to be admitted for trading on Alternext, which will be made in the next few days.

Consequences of the transfer for shareholders and the general public

Alternext is an exchange organised by Euronext Paris. It is not a regulated exchange but a multilateral exchange organised according to the meaning of Article 525-1 of the general guidelines issued by the French Financial Markets Authority, or AMF.

Pursuant to those rules, in the event that the shares of Gévelot S.A. are transferred to Alternext, the Company will publish:

- annual financial statements, a management report and the Group's consolidated financial statements and management report, together with the Statutory Auditors' report on those financial statements, within a period of four months following the end of the financial year;

- an interim report covering the first six months of the financial year and featuring the interim financial statements, and possibly the consolidated financial statements, in summary and not necessarily audited form, as well as a management report covering the period under consideration within a period of four months following the end of the second quarter;
- any specific information concerning the Company and likely to have a material impact on its share price;

Moreover, Gévelot S.A. will remain subject to the provisions of Book VI of the AMF General Rules regarding market abuse (which are primarily aimed at protecting investors against insider transactions). The Company's directors will remain bound by the obligation to inform the AMF and the issuer of any share transactions performed.

As previously mentioned, the Alternext legal and regulatory framework includes fewer information requirements. Among those requirements, and without any pretence of completeness, listed companies on Alternext:

- are not required to publish quarterly information in respect of the 1st and 3rd quarters;
- have four months to publish their interim financial statements (instead of two months on Euronext), and those statements do not have to be submitted to the Statutory Auditors for a limited audit;
- have a choice of accounting standards (CRC Rule 99-02 or IFRS) for preparing their consolidated financial statements. In this respect Gévelot S.A. is restating its intention to continue to prepare its consolidated financial statements in accordance with IFRS;
- are not necessarily required to issue a report on corporate governance and internal control prepared by the Chairman of the Board, or to be guided by a corporate governance code (AFEP-MEDEF Code, Middenext Code, etc.);
- are not required to produce a report prepared by the Board of Directors on compensation paid to company directors and on the social and environmental impact of the business.

Finally, in accordance with the law, current requirements to publish information on the crossing of one of the eleven legal thresholds (5%, 10%, 15%, 20%, 25%, 30%, 33.33%, 50%, 66.67%, 90% and 95% of the share capital or voting rights) and on declarations of intent, together with information on takeover and public exchange offers, will be maintained for a period of three years from the date the shares cease to be listed on Euronext, on a transitional basis.

At the end of that transition period, the guidelines applicable to Alternext will apply. Currently, those guidelines specify:

- the release of information on the crossing of either upper or lower thresholds by persons acting in an individual capacity or as concert parties and who hold either 50% or 95% of the share capital or voting rights, within a period of five trading days following the date on which the issuer became aware of those movements;
- the implementation of compulsory public tender procedures in the event that the 50% share capital or voting rights threshold is exceeded;
- the option to implement a share buyback programme;
- the option for the holder of over 95% of the share capital and voting rights to implement a compulsory buyback programme following a public tender offer or a share buyback programme.

Indicative timetable for the transfer:

- Before the end of April 2011: filing of the request to admit the shares for trading on Alternext and their withdrawal from trading on Euronext Paris with Euronext Paris
- From the end of June 2011 onwards x (subject to the decision taken by Euronext): admission of Gévelot S.A. shares for trading on Alternext and end of trading on Euronext Paris
- From the end of July 2011 onwards: appointment of a listing sponsor.