

## **CONVENING BROCHURE**

Ordinary and Extraordinary General Meeting

**Friday June 17, 2011 at 10 AM**

at Moulin de la Récense  
CD 19  
13122 Ventabren - France

## **SUMMARY AND AGENDA**

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## **AGENDA FOR THE ORDINARY AND EXTRAORDINARY GENERAL MEETING**

### ***Resolutions for the Ordinary General Meeting***

1. Review and approval of the parent company financial statements for the financial year ending December 31, 2010;
2. Review and approval of the consolidated financial statements for the financial year ending December 31, 2010;
3. Allocation of the 2010 net income;
4. Approval of the regulated agreements;
5. Authorization to be granted to the Board of Directors to buy, hold or transfer the Company's shares.

### ***Resolutions for the Extraordinary General Meeting***

6. Delegation of competence to the Board of Directors for the purpose of deciding on the issue of shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities, maintaining the shareholders' preferential subscription right;
7. Delegation of competence to the Board of Directors for the purpose of deciding on the issue of shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities within the scope of public offers, eliminating the shareholders' preferential subscription right;
8. Delegation of competence to the Board of Directors for the purpose of deciding on the issue of shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities for private placement, eliminating the shareholders' preferential subscription right, according to article L. 411-2, II of the French Monetary and Financial Code;
9. Delegation of competence to the Board of Directors, in the case of an issue of shares and securities granting a right to hold a stake in the share capital, without a preferential subscription right, to freely determine the issue price up to the limit of 10% of the share capital;
10. Delegation of competence to the Board of Directors for the purpose of increasing the number of securities to be issued in the case of a capital increase, with or without application of the shareholders' preferential subscription right, by applying resolutions six, seven, eight and nine;
11. Delegation of competence to the Board of Directors for the purpose of authorizing the issue of securities by one or more subsidiaries of the Company granting a right to hold a stake in the company's share capital and therefore the company's shares;
12. Delegation of competence to the Board of Directors for the purpose of adopting a decision to increase the share capital by providing reserves, profits or premiums or other sums with which the capitalization may be allowed;
13. Delegation of competence to the Board of Directors for the purpose of adopting a decision to issue shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities within the scope of a public swap offer launched by the company;
14. Delegation of powers to the Board of Directors for the purpose of issuing shares and/or securities granting a right to hold a stake in the Company's share capital in order to remunerate the contributions in kind for up to 10% of the share capital;
15. Delegation of competence to the Board of Directors to grant stock-options/free shares in favor of employees and/or of corporate officers of the Company and/or of companies in the group;
16. Delegation of competence to the Board of Directors for the purpose of free allocation shares in favor of employees and/or of corporate officers of the Company and/or of companies in the group;
17. Delegation of competence to the Board of Directors to increase the share capital in favor of the employees of the Company and/or of companies of the group, according to article L. 225-129-6 of the French Commercial Code;
18. Delegation of competence to the Board of Directors to reduce the share capital through redemption of shares;
19. The overall ceiling of the capital increases;
20. Amending the company's by-laws so that the company's registered office is the same as the company's mailing address; and
21. Powers of attorney to carry out formalities.

## **MESSAGE TO SHAREHOLDERS**

Dear Shareholder,

We are delighted to invite you to the Ordinary and Extraordinary General Meeting of THEOLIA shareholders that will take place on Friday June 17, 2011 at 10am at the Moulin de la Récense in Ventabren, France.

This Meeting will provide the opportunity to review this particularly important year for THEOLIA and to present the Group's perspectives.

During the first half of 2010, THEOLIA successfully carried out a financial restructuring including the renegotiation of its convertible bond and a capital increase. Since then, the Group has been focused on re-energizing its development thanks to the reduction in its pace of wind farm disposals and the continuation of its investments.

The Group's development pipeline has seen several significant improvements over the past few months, including:

- the commissioning of the Group's first wind farm in Italy with a net capacity of 15 MW,
- the financing and beginning of construction of a 18.4 MW wind farm in France,
- the securing of a construction permit free of third party claims for a 12 MW wind farm in France,
- the confirmation of the validity of a construction permit for 24 MW in Italy,
- the beginning of the turbine selection process for a 15 MW wind farm in France.

Overall, as of March 31, 2011, the Group has 18 MW under construction and 126 MW having obtained construction permits free of third party claims for a total pipeline of 841 MW in development.

By focusing on the completion of its projects that have secured construction permits and have attractive rates of return, the Group is doing its utmost to accelerate future commissioning in order to reinforce its operational positions in its four main countries: France, Germany, Italy and Morocco.

At the same time, the Group is pursuing the implementation of its co-investment strategy based on the establishment of an investment vehicle that will provide the Group additional financial means to allow for even faster future growth.

As such, the Group is focused on its growth. The goal is to improve its operational performance and to attain the size necessary to ensure its profitability. As a player in an attractive market experiencing rapid growth, the Group is positioned in key markets, disposes of a significant pipeline of projects and benefits from operational expertise over the entire wind sector value chain. We are confident in the future of the Group.

On behalf of the Board of Directors, we would like to thank you for your confidence and loyalty, and look forward to seeing you on June 17<sup>th</sup>.

Michel Meeus  
Chairman of the Board of Directors

Fady Khallouf  
Chief Executive Officer

## HOW TO PARTICIPATE IN THE GENERAL MEETING?

All shareholders have the right to attend this General Meeting regardless of the number of shares held or their way of custody (registered or bearer shares). The right to participate in the Meeting is subject to the accounting registration of the shares no later than the third business day prior to the General Meeting, namely on June 14, 2011 at zero hour, Paris local time.

### Participation options

To participate in this General Meeting, you may:

- attend the General Meeting in person;
- vote by post;
- give your proxy to the Chairman of the Meeting ;
- give your proxy to any individual or legal entity of their choosing;
- send your proxy to the Company with no indication of a representative.

### Evidence of the shareholder status

To be approved to attend this Meeting, to vote by post or to be represented at the Meeting

<b>You hold registered shares</b>	Your shares must be registered in your name in the registered share accounts held for the Company by CACEIS Corporate Trust, no later than the third business day prior to the General Meeting, namely on June 14, 2011 at zero hour, Paris local time.
<b>You hold bearer shares</b>	Your shares must be registered no later than the third business day prior to the General Meeting, namely on June 14, 2011 at zero hour (Paris local time) in the accounts of the institution that is custodian of your shares. A shareholding certificate will be issued by the custodian institution in accordance with the provisions of Article R. 225-85 of the French Commercial Code. The shareholding certificate shall be attached to the voting form, or to the proxy or to the request of an entrance card in the name of the shareholder.

On the day of the Meeting, all shareholders shall provide proof of their status during the registration formalities.

### How to exercise your voting right

<p><b>You wish to attend the General Meeting in person</b></p> <p><u>Holders of registered shares:</u></p> <ul style="list-style-type: none"> <li>• Tick the <b>box A</b> of the form sent with the convening notice. Date and sign in the box “<i>Date &amp; Signature</i>”. Return it using the prepaid reply envelop sent with the convening notice.</li> <li>• You shall receive your entrance card by post*.</li> </ul> <p><u>Holders of bearer shares:</u></p> <ul style="list-style-type: none"> <li>• Contact the institution that is the custodian of your shares and indicate that you wish to attend the General Meeting and ask for a certificate proving your shareholder status at the date of the request.</li> <li>• The custodian institution shall transmit it to CACEIS Corporate Trust.</li> <li>• You shall receive your entrance card by post*.</li> </ul>	<p><b>You do not wish to attend the General Meeting in person</b></p> <p><u>For holders of both registered and bearer shares :</u></p> <p>If you are not personally attending the meeting, you can choose one of the three following possibilities : tick the <b>box B</b> of the voting form**:</p> <ul style="list-style-type: none"> <li>• vote by post: tick the box “<b><i>I vote by post</i></b>”. Tick any resolutions you are not in favor.</li> <li>• give proxy to the Chairman of the Meeting: tick the box “<b><i>I hereby give proxy to the Chairman of the Meeting</i></b>”. In that case, a vote in your name shall be identical to that of the Chairman of the Meeting on the draft resolutions.</li> <li>• give your proxy to someone else: tick the box “<b><i>I hereby appoint</i></b>” and give the name of the person appointed as your proxy who will be present at the Meeting***.</li> </ul>
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\* Should you have not received your entrance card by the third working day prior to the Meeting, you may (i) be able to attend to the Meeting if you hold registered shares (without a shareholding certificate), (ii) ask the institution that is custodian of your shares for a shareholding certificate if you hold bearer shares.

\*\* For holders of registered shares, the voting form is sent automatically with the convening notice. For holders of bearer shares, all requests are to be addressed to the institution that is custodian of your shares who will then transmit both the shareholding certificate and the postal voting form to CACEIS Corporate Trust. Should you have not received the voting form requested to the institution that is custodian of your shares, you may contact CACEIS Corporate Trust, 14, rue Rouget de Lisle – F-92862 Issy les Moulineaux Cedex 9, Fax +33(0)1.49.08.05.82 or 83, [ct-assemblies@caceis.com](mailto:ct-assemblies@caceis.com), no later than 6 business days prior to the General Meeting, if you can provide evidence of your shareholder status (shareholding certificate).

\*\*\* In accordance with the dispositions of Article R.225-79 of the French Commercial Code, it is now possible to revoke a proxy who has previously been appointed. Please see page 31 of the present convening notice.

**UNDER NO CIRCUMSTANCES SHOULD THIS VOTING FORM BE RETURNED TO THEOLIA**

In order for this voting form to be considered, whatever option you have chosen, it has to be:

- duly completed, dated and signed in the box « *Date et signature* » and with the shareholding certificate (for the holders of bearer shares) attached hereto,
- be received by the « Service des assemblées générales centralisées » - CACEIS Corporate Trust - 14, rue Rouget de Lisle, F-92862 Issy les Moulineaux Cedex 9 (with the prepaid reply envelop), by June 14, 2011.

**You wish to attend the General Meeting in person:** Tick **box A** to receive your entrance card

**You do not wish to attend the General Meeting in person:** Tick **box B** and choose among the three below possibilities

**You hold bearer shares:** Attach hereto the shareholding certificate provided by the institution that is custodian of your shares

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting please see instructions on reverse side**

**QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM**

**A.** Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

**B.** J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

**THEOLIA**  
Société anonyme au capital social de 112 755 309 €  
Siège social : 75 rue Denis Papin  
13100 Aix-en-Provence  
423 127 281 R.C.S. AIX-EN-PROVENCE

**Assemblée Générale Ordinaire et Extraordinaire du 17 juin 2011 à 10 heures**  
Au Moulin de la Récluse CD19  
Ventabren (13122)

**CADRE RESERVE / For Company's use only**

Identifiant / Account: \_\_\_\_\_  
Nominal / Registered: \_\_\_\_\_  
Porteur / Bearer: \_\_\_\_\_  
Nombre d'actions / Number of shares: \_\_\_\_\_  
Nombre de voix / Number of voting rights: \_\_\_\_\_  
VIS / single vote  
VDS / double vote

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (rev. 02) - See reverse (2)

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance, à l'EXCEPTION de ceux que je signale en notifiant comme ceci le case correspondante et pour lesquels je vote **NON** ou je m'abstiens.  
I vote **FOR** all the draft resolutions approved by the Board of Directors **EXCEPT** those indicated by a shaded box - like this ☐, for which I vote against or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en notifiant comme ceci le case correspondant à mon choix.  
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ☐.

1	2	3	4	5	6	7	8	9	Oui/Yes	Non/No	Oui/Yes	Non/No
10	11	12	13	14	15	16	17	18	A	☐	F	☐
19	20	21	22	23	24	25	26	27	B	☐	G	☐
28	29	30	31	32	33	34	35	36	C	☐	H	☐
37	38	39	40	41	42	43	44	45	D	☐	J	☐
									E	☐	K	☐

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'AG de voter en mon nom. / I approve the Chairman of the meeting to vote on my behalf.

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (its equivalent to vote against)

- Je donne procuration (cf. au verso (rev. 02) à M. Mlle ou M. Mlle, Raison Sociale pour voter en mon nom. / I appoint (see reverse (2)) M. Mlle or M. Mlle, Corporate Name to vote (on my behalf)

Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, the completed form must be returned at the latest

sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notification  
14/06/2011  
sur 2<sup>ème</sup> convocation / on 2<sup>nd</sup> notification

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Dater et signer au bas du formulaire, sans rien remplir  
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING  
Date and sign at the bottom of this form without filling it  
Cf. au verso (rev. 01) - See reverse (1)

**JE DONNE POUVOIR A :** cf. au verso (rev. 03)  
I HEREBY APPOINT See reverse (3)  
M. Mlle ou M. Mlle, Raison Sociale / M. Mlle or M. Mlle, Corporate Name  
Adresse / Address

**ATTENTION :** s'il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre teneur de compte.  
**CAUTION :** if it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-holders.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)  
Cf. au verso (rev. 01) - See reverse (1)

Date et signature

**You wish to vote by post:** Tick here and follow the instructions

**You wish to give your proxy to the Chairman of the Meeting:** Tick here.

**You wish to give your proxy to someone else:** Tick here and indicate the name of the person appointed as your proxy who will be present at the Meeting.

**In all cases, date and sign the form here.**

**Write your name and address here or verify them if they are already.**

## SUMMARY OVERVIEW OF THEOLIA'S SITUATION

### 1 Key figures

(in million euros)	12/31/2010	12/31/2009 restated <sup>(3)</sup>	12/31/2009 reported
Revenue <sup>(1)</sup>	154.5	294.4	328.6
EBITDA <sup>(2)</sup>	3.4	45.5	49.6
Current operating income	(19.7)	23.4	27.8
Operating income	(34.5)	26.0	32.2
Financial income	45.6	(30.8)	(30.8)
Net income	5.0	(25.2)	(21.1)

(1) Following the application of the IAS 8 standard, restatement of revenue generated from the sale of electricity from wind farms owned by third parties who have contracts offering no guaranteed margins (see Note 2.1 of the notes to the consolidated financial statements).

(2) EBITDA = current operating income + amortization + non operational risk provisions.

(3) Following the application of the IAS 8 standard, restatement following the correction of an error (see Note 1 of this press release).

### 2 Financial restructuring of the Company

During the year THEOLIA completed a significant financial restructuring including the renegotiation of its convertible bond and a capital increase of 60.5 million euros.

This transaction has enabled THEOLIA:

- to reduce its financial debt by 142.4 million euros between December 31, 2009 and December 31, 2010, and
- to increase its cash position by 16.1 million euros between December 31, 2009 and December 31, 2010.

The bondholders' ability to request an early redemption of their bonds has been extended from January 1, 2012 to January 1, 2015.

The bonds that have been converted since the adoption of the new terms of the convertible bond (1,384,105 OCEANes to date) have enabled a reduction by 21.2 million euros of the maximum amount to be reimbursed in case of redemption requests from all the bondholders on January 1, 2015. To date, the maximum amount to be reimbursed would be 155.3 million euros.

The Group's overall financial position has improved significantly and the financial debt will continue to decrease in line with future bond conversions.

### 3 Financial review

The Board of Directors, having met on April 18, 2011, approved the 2010 consolidated financial statements, prepared in accordance with the internationally accepted IFRS standards. The Statutory Auditors's approval certificate has been issued on April 28, 2011.

## CONSOLIDATED INCOME STATEMENT

The **consolidated revenue** amounts to 154.5 million euros for 2010, representing a decrease of 48%. This decrease reflects the change in the Group's situation. The significant plan of disposals of 234 MW of wind farms and projects, carried out in 2009 to reestablish the Group's cash position, had contributed greatly to the revenue of the Development, construction, sale activity. In 2010, the Group sold only 72 MW.

The breakdown of revenue by activity is as follows:

(in million euros)	WIND ACTIVITIES			Non-wind activity	Consolidated total <sup>(1)</sup>
	Sale of electricity for own account	Development, construction, sale	Operation		
<b>2010</b>	37.5	110.6	5.0	1.4	154.5
<b>2009</b>	51.9	236.5	4.3	1.7	294.4
<b>Change</b>	- 28%	- 53%	+ 16%	- 18%	- 48%

(1) The Corporate sector does not generate revenue and is thus not illustrated in this table.

The **Group's consolidated EBITDA** amounts to 3.4 million euros in 2010, versus 45.5 million euros in 2009. The breakdown by activity is listed below:

(in million euros)	WIND ACTIVITIES			Non-wind activities <sup>(1)</sup>	Corporate	Consolidated total
	Sale of electricity for own account	Development, construction, sale	Operation			
<b>2010</b>	24.7	(5.8)	(12.9)	1.5	(4.1)	3.4
<b>2009</b>	35.2	(6.7)	(1.0)	0.9	17.1	45.5
<b>Change</b>	- 30 %	+ 13 %	- 1 190 %	+ 88 %	- 124 %	- 93 %

As a reminder, the consolidated EBITDA recorded in 2009 benefitted from the positive effect of the reversal of two significant provisions in the Corporate activity for a cumulative amount of 25 million euros.

The Group's EBITDA in 2010 was led by the Sale of electricity for own account activity, that registered a margin of 66% of revenue.

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This indicator was nonetheless impacted by four negative factors:

- the drop in EBITDA from the Sale of electricity for own account activity, mainly due to the disposals of wind farms carried out in 2009 and the beginning of 2010 that reduced the Group's installed capacity for own account;
- the absence of sufficient margins in the Development, construction, sale activity to absorb the structure costs;
- the provision for old debts related to the Operation activity for an amount of 9 million euros, the Group taking into consideration a risk of non collection; and
- the negative impact from the sale of a 39% stake of the Italian wind farm Giunchetto for an amount of 3.1 million euros, notably due to the partial derecognition of the goodwill related to this wind farm.

The **Group's operational income** establishes a loss of 34.5 million euros in 2010, versus a positive income of 26 million euros in 2009.

The depreciations recorded by geographic zone in 2010 break down as follows (in million euros):

● Germany	(12.9)
● France	(0.6)
● rest of the world	(3.4)

The Group also provisioned the future losses related to the older contracts for the management of wind farms for third parties, offering revenue guarantees, for an amount of 4.7 million euros and recorded in "Other income and non-current expenses" an expense related to the transactional agreement executed with the former management for an amount of 1.4 million euros.

Lastly, the Group accounted for the following provisions for a cumulative amount of 13 million euros (in million euros):

● goodwill impairment in Germany	(11.0)
● goodwill impairment in Italy	(0.6)
● impairment on projects included in the pipeline in France	(1.8)
● asset impairments in Germany	(0.7)
● various reversals	1.1

The Group's **financial income** is 45.6 million euros in 2010, made up essentially of (in million euros):

● a profit from the derecognition of the convertible bond	80.7
● fees related to the restructuring of the convertible bond	(5.7)
● the annual interest expense of the convertible bond	(13.9)
● an interest expense related to operating wind farm loans	(8.2)
● the change in the fair value of the SWAPs	(2.5)

In all, the **net income** of the consolidated entity for the full year 2010 is a profit of 5 million euros, versus a loss of 25.2 million euros in 2009.

## DEBT AND CASH POSITION

The net debt, declining by 158.5 million euros, went from 396.1 million euros as of December 31, 2009 to 237.6 million euros as of December 31, 2010, mainly due to the financial restructuring completed in July 2010.

<i>(in million euros)</i>	12/31/2010	2/31/2009
Financial debt	(222.1)	(267.2)
<i>Of which project financing</i>	(210.5)	(238.7)
Convertible bond <sup>(1)</sup>	(117.5)	(218.7)
Other financial liabilities	(8.4)	(4.5)
<i>Of which financial instruments or SWAPs</i>	(6.0)	(4.5)
Current financial assets	0.1	0.2
Cash and cash equivalents	110.4	9.2
<hr/>		
<b>debt</b>	<b>(237.5)</b>	<b>(396.1)</b>

(1) *The stated amounts correspond to the debt component of the convertible bond.*

The Group's net cash position increased by 16.1 million euros over the year, notably following the capital increase completed in July 2010.

The cash position breaks down as follows:

<i>(in million euros)</i>	12/31/2010	12/31/2009
Pledged cash	23.6	24.9
Reserved cash for SPV <sup>(1)</sup>	17.7	16.5
Free cash	69.2	52.8
<hr/>		
<b>Total net cash and cash equivalents</b>	<b>110.4</b>	<b>94.2</b>

(2) *SPV: special purpose vehicle.*

## FINANCIAL RESULTS FOR LAST FIVE YEARS

THEOLIA SA, parent company, without its subsidiaries

<b>French standards (in €)</b>	<b>12/31/2006</b>	<b>12/31/2007</b>	<b>12/31/2008</b>	<b>12/31/2009</b>	<b>12/31/2010</b>
	<b>18 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>	<b>12 months</b>
<b>Total shareholders' equity</b>	<b>168,349,952</b>	<b>350,035,018</b>	<b>189,106,745</b>	<b>226,249,000</b>	<b>214,198,711</b>
<b>Balance sheet total</b>	<b>214,304,936</b>	<b>604,525,432</b>	<b>454,935,459</b>	<b>490,940,000</b>	<b>425,942,835</b>
<b>Capital at the end of the period</b>					
Share capital	25,403,531	38,681,671	39,746,992	39,895,207	110,292,782
Number of ordinary shares	25,403,531	38,681,671	39,746,992	39,895,207	110,292,782
Preferred shares without voting right	-	-	-	-	-
<b>Maximum number of shares to be created</b>					
By share allocation	423,500	575,715	561,715	2,070,611	1,777,111
By conversion of bonds	-	11,538,462	11,538,462	11,538,462	90,170,427
By subscription rights	2,955,277	4,917,447	4,415,450	3,997,450	4,053,504
<b>Operations and results</b>					
Turnover, net of tax	4,859,762	5,968,734	7,414,503	6,118,146	24,918,915
Result before tax, participation, depreciation and provision net allowances	-1,678,550	3,235,425	828,527	20,224,750	-6,003,856
Income tax	-2,737,985	-608,719	-240,050	-422,000	296,945
Employee participation	-	-	-	-	-
Result after tax, participation, depreciation and provision net allowances	413,710	-1,151,491	-163,010,876	36,668,169	-89,828,723
Distributed result	-	-	-	-	-
<b>Result per share (non diluted)</b>					
Result before tax, participation but before depreciation and provision allowances	-0,07	0,08	0,02	0,51	-0,05
Result after tax, participation, depreciation and provision allowances	0,02	-0,03	-4,1	0,92	-0,81
Distributed dividends	-	-	-	-	-
<b>Result per share (diluted)</b>					
Result before tax, participation but before depreciation and provision allowances	-0,06	0,06	0,01	0,36	-0,03
Result after tax, participation, depreciation and provision allowances	0,01	-0,02	-2,9	0,64	-0,44
Distributed dividends	-	-	-	-	-
<b>Staff</b>					
Average number of employees	16	20	38	30	23
Amount of salaried body	2,514,329	3,575,161	3,081,088	3,147,000	4,030,393
Amounts paid in social benefits	920,103	1,236,154	1,979,021	1,607,000	1,291,694

## **DRAFT RESOLUTIONS AND REPORTS OF THE BOARD OF DIRECTORS**

### **Ordinary section**

#### ***First resolution – Review and approval of the parent company financial statements for the financial year ending December 31, 2010***

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after having taken knowledge of the reports of the Board of Directors and the Statutory Auditors, as well as the parent company financial statements that were presented to it by the Board of Directors,

- approves the Company's financial statements for the financial year ending December 31, 2010 such as they have been presented by the Board of Directors as well as the results effected by these statements and summarized in these reports, and
- as a result, give the members of the Board of Directors without reserve a full release as to the performance of their missions during the past financial year.

#### ***Second resolution – Review and approval of the consolidated financial statements for the financial year ending December 31, 2010***

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after having taken knowledge of the reports of the Board of Directors and the Statutory Auditors, as well as the Company's consolidated financial statements that were presented to it by the Board of Directors, approves the Company's consolidated financial statements for the financial year ending December 31, 2010 such as they have been presented by the Board of Directors as well as the operations resulting from these statements and summarized in these reports.

#### ***Third resolution – Allocation of net income***

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after having taken knowledge of the report of the Board of Directors and upon its proposal, resolves to allocate the net loss for the financial year ending December 31, 2010 amounting to -€89,828,723 on the negative amount of the "Carry Forward" account that thus equals -€219,303,290.

In accordance with the law, the General Meeting acknowledges that no distribution of dividends has been made over the last three years.

#### ***Fourth resolution – Approval of the regulated agreements***

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after having taken knowledge of the Statutory Auditors' special report on the agreements referenced in articles L.225-38 and in accordance with the French Commercial Code, takes note of the terms in said report and approves the agreements to which it makes reference.

#### ***Fifth resolution – Authorization to grant the Board of Directors the ability to buy, hold, or to transfer shares of the Company***

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after having taken knowledge of the report of the Board of Directors, and pursuant to the terms of articles L.225-209 and following of the French Code of Commerce,

- authorizes the Board of Directors, with authority to delegate, to proceed with the purchase by the Company of its own shares in order to, by descending order of priority:
  - a. trade the Company's share on the market through a liquidity contract,

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- b. attribute in favor of Company employees and/or managers or those of its subsidiaries, under the conditions and terms set by the law, and more precisely within the framework of sharing the benefits of the Company's growth, stock options, free shares or corporate savings plan,
  - c. retain them and hand them over a set period as payment or as an exchange in the context of external growth transactions,
  - d. hand them over during the exercise of the rights related to securities representative of debt obligations, reimbursement, exercise or exchange that give immediate or future rights to the allocation of Company shares,
  - e. cancel them entirely or partially with the goal of optimizing the cash management, the return on equity and net income, in the context of a reduction of share capital approved or authorized by the General Meeting, and
  - f. more generally, conduct any other transaction allowed by the regulations in effect.
- resolves that the purchase of Company shares by virtue of the present authorization will only involve a number of shares representing a maximum of 10% of the number of shares that constitute the Company's share capital at any given time,
  - resolves that the maximum unit purchase price cannot exceed €7 and that the maximum amount of funds the Company can spend on these acquisitions cannot exceed €200,000,000
  - delegates to the Board of Directors the authority to adjust these prices and amount in order to take into consideration the impact of potential transactions on the share value; in particular in a case of a transaction related to the share capital and a case of a share split or consolidation, an increase by capitalization of reserves, premiums or profits and the allocation of free shares, this unit price and this maximum amount will be adjusted by a multiplier equal to the ratio between the number of shares that constitute the share capital before the transaction and the number after the transaction,
  - resolves that the acquisition, sale and transfer of these shares may be effected and paid by all means on and off the market by private contract and in particular by way of an acquisition or sale in blocks, the use of derivative financial instruments or warrants and, more generally, securities giving right to Company shares, or in the context of an offer to the public, at the times the Board of Directors will decide,
  - resolves that in the case of a public offer of Company shares, the Company may pursue the execution of its buyback program in the conditions provided by the applicable laws and regulations,
  - as a result, grants all powers to the Board of Directors, with the authority to delegate to any person legally authorized, to conduct this buyback program and, in particular, to make all stock market orders, enter into all agreements for the registration of share purchases and sales, fulfill all formalities, and in general, do all that is required.

The present authorization, which immediately terminates and replaces that approved by the seventh resolution of the General Meeting of June 1<sup>st</sup>, 2010 and is valid for a period of eighteen (18) months from the date of the present meeting.

### **Extraordinary part**

***Sixth resolution*** – *Delegation of competence to the Board of Directors for the purpose of deciding on the issue of shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities, maintaining the shareholders' preferential subscription right*

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of Articles L.225-129 and following, L.225-132, L.225-134, L.228-91 to L. 228-97 of the French Code of Commerce:

- To delegate competence to the Board of Directors, with the right to sub-delegate, for the purpose of deciding, at its own discretion, in one or several stages, in the proportion and at the times it may deem fit,

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both in France and abroad and/or in the international market, in euros, in foreign currency or any monetary unit determined by reference to several currencies, to issue the company's shares or securities, issued at a price or free of charge (i) to assign a stake by any means, immediately and/or over a set period, in the company's share capital or (ii) to grant the right for the assignment of debt securities, the subscription of which may be carried out either in cash or by offsetting debts, but this delegation may not grant a right to issue preferential shares and securities that grant a right, by any means, immediately and/or over a set period, to preferential shares.

- To delegate competence to the Board of Directors, with the right to sub-delegate, for the purpose of adopting a decision to issue securities that grant a right to hold a stake in a company when the Company directly or indirectly owns or will own more than half the share capital thereof or a company that directly or indirectly owns or will own more than half the Company's share capital, being understood that these issues of securities must have been authorized by the company in which the rights will be exercised,
- To decide that the maximum nominal amount of the capital increases that may be agreed, immediately and/or over a set period, by virtue of the delegation hereby may not exceed €100 million or its counter-value in any other authorized currency, being specified that (i) this ceiling will be increased, if need be, by the amount of the capital increases resulting from the adjustments that may be made, pursuant to the law and, if need be, the applicable contractual clauses, to protect the rights of the holders of securities or other rights granted to hold a stake in the Company's share capital, and (ii) it is charged to the overall ceiling as this is determined according to the terms and conditions specified in resolution nineteen,
- To decide that the nominal amount of the debt securities granting a right to hold a stake in the Company's share capital (or in a company when the Company directly or indirectly owns or will own more than half the share capital thereof or a company that directly or indirectly owns or will own more than half the Company's share capital), that could be issued by virtue of the delegation hereby may not exceed €200 million or its counter-value in any other authorized currency,
- To decide that the shareholders may exercise their preferential subscription right by absolute title, according to the terms and conditions set forth by law. In addition, the Board of Directors shall be authorized to grant the shareholders the right to subscribe to a number of securities, by non-absolute title, higher than that they could subscribe to by absolute title, in proportion to the subscription rights they hold and up to the limit of their request,
- To decide that if the subscriptions by absolute title, and, if need be, by non-absolute title, do not cover the whole of an issue of ordinary shares or securities granting a right to hold a stake in a company, the Board of Directors may, in the order it deems fit, exercise the rights included in article L.225-134 of the French Commercial Code, or only some of them, and, in particular, to offer the public all or part of the unsubscribed shares,
- To take record that this delegation fully lawfully implies, to the benefit of the holders of the securities issued granting a right to hold a stake in the Company, the shareholders must waive their preferential subscription rights to the shares such securities could entitle them to acquire,
- To decide that the issue price of the shares or securities to be issued within the scope of the resolution hereby will at least be equivalent to the minimum amount authorized by the law in force at the time of the issue,
- To decide (i) that the securities issued in this manner may consist of debt securities and, in particular, bonds or similar or related securities, or even allow the issues as interim securities and (ii) that they may be specifically issued in the form of subordinated securities or not, for a fixed term or not,
- To decide that the Board of Directors shall be delegated competence, with a right to sub-delegate, to enforce the resolution hereby and in particular:
  - a. to determine the dates and terms for any issue and the methods and features for the securities to be created, approve the prices, with or without a premium, and the terms and conditions for the issues, to determine the amount to be issued, decide on the date the securities to be issued benefit from dividend rights even retroactively, determine the way to release the ordinary shares or other securities issued and, if need be, the methods for the securities granting a right to free allocation of a stake in a company, the terms and conditions in which these securities will grant a stake in the Company's share

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capital and, if need be, to stipulate the terms and conditions for their purchase on the stock market and their possible redemption and the possibility of suspending the rights being exercised related to the securities to be issued,

- b. to decide, when the securities issued consist of or will be associated with debt securities, whether they are subordinated or not, determine their interest rate and the terms for paying the interest, their term, the fixed or variable reimbursement price, with or without premium, the systems for redemption and the terms and conditions in which these securities will grant a right to obtain the shares of the Company or a company when the Company directly or indirectly owns or will own more than half the share capital thereof or a company that directly or indirectly owns or will own more than half the Company's share capital,
- c. If need be, not to take into account the treasury shares to determine the preferential rights related to the other shares,
- d. If need be, to freely decide on the assignment of the fractions in the case of an odd number,
- e. To make any charges to the share premium or premiums and, in particular, for the expenses incurred to carry out the issues, charging the capital increase expenses to the amount of the premiums that are related thereto and to withdraw the required amount from this sum to set up the legal reserve,
- f. In more general terms, to take all steps, conclude any agreements and carry out all the formalities in order to achieve that the securities are duly issued and admitted for trading and brokerage service, record the capital increase or increases and therefore amend the Company's By-laws.

This delegation shall be valid for a term of 26 months from the date this General Meeting is held.

***Seventh resolution – Delegation of competence to the Board of Directors for the purpose of deciding on the issue of shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities within the scope of public offers, eliminating the shareholders' preferential subscription right***

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of Articles L.225-129 and following, L.225-135, L.225-136, L.228-91 to L. 228-97 of the French Code of Commerce:

- To delegate competence to the Board of Directors, with the right to sub-delegate, for the purpose of deciding, at its own discretion, in one or several stages, in the proportion and at the times it may deem fit, both in France and abroad and/or in the international market, in euros, in foreign currency or any monetary unit determined by reference to several currencies, to issue the company's shares or securities by means of public offers, with no preferential subscription right, issued at a price or free of charge (i) to assign a stake by any means, immediately and/or over a set period, in the Company's share capital or (ii) to grant the right for the assignment of debt securities, the subscription of which may be carried out either in cash or by offsetting debts, but this delegation may not grant a right to issue preferential shares and securities that grant a right, by any means, immediately and/or over a set period, to preferential shares.
- To delegate competence to the Board of Directors, with the right to sub-delegate, for the purpose of adopting a decision to issue securities that, by means of public offers, grant a right to hold a stake in a company when the Company directly or indirectly owns or will own more than half the share capital thereof or a company that directly or indirectly owns or will own more than half the Company's share capital, being understood that these issues of securities must have been authorized by the company in which the rights will be exercised,
- To decide that the maximum nominal amount of the capital increases that may be agreed, immediately and/or over a set period, by virtue of the delegation hereby may not exceed €100 million or its counter-value in any other authorized currency, being specified that (i) this ceiling will be increased, if need be, by the amount of the capital increases resulting from the adjustments that may be made, pursuant to the law and, if need be, the applicable contractual clauses, to protect the rights of the holders of securities or other rights granting a stake in the Company's share capital, and (ii) it is charged to the overall ceiling as this is

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determined according to the terms and conditions specified in resolution nineteen,

- To decide that the nominal amount of the debt securities granting a right to hold a stake in the Company's share capital (or in a company when the Company directly or indirectly owns or will own more than half the share capital thereof or a company that directly or indirectly owns or will own more than half the Company's share capital), that could be issued by virtue of the delegation hereby may not exceed €200 million or its counter-value in any other authorized currency,
- To decide to eliminate the shareholders' preferential subscription right for the securities, subject to the resolution hereby, to be issued by means of a public offer and to delegate competence to the Board of Directors to determine if a term of priority must be granted to the shareholders by absolute or non-absolute title, during the term and according to the conditions determined thereby, for all or part of the issue within the scope of the resolution hereby, which must be exercised in proportion to the number of shares each shareholder owns by applying the legal and regulatory provisions,
- To decide that if the subscriptions do not cover the whole of an issue, the Board of Directors may, in the order it deems fit, exercise the rights included in article L.225-134 of the French Commercial Code, or only some of them, and, in particular, to offer the public all or part of the unsubscribed shares,
- To take record that this delegation fully lawfully implies, to the benefit of the holders of the securities granting a right to hold a stake in the Company, the shareholders must waive their preferential subscription rights to the shares such securities could entitle them to acquire,
- To decide that the issue price of the shares or securities to be issued within the scope of the resolution hereby will at least be equivalent to the minimum amount authorized by the law in force at the time of the issue,
- To decide (i) that the securities issued in this manner may consist of debt securities and, in particular, bonds or similar or related securities, or even allow the issues as interim securities and (ii) that they may be specifically issued in the form of subordinated securities or not, for a fixed term or not,
- To decide that the Board of Directors shall be delegated all the competence, with a right to sub-delegate, to enforce the resolution hereby and in particular:
  - a. to determine the dates and terms for any issue and the methods and features for the securities to be created, approve the prices, with or without a premium, and the terms and conditions for the issues, to determine the amount to be issued, decide on the date the securities to be issued benefit from dividend rights even retroactively, determine the way to release the ordinary shares or other securities issued and, if need be, the methods for the securities granting a right to free allocation of a stake in a company, the terms and conditions in which these securities will grant a stake in the Company's share capital and, if need be, to stipulate the terms and conditions for their purchase on the stock market and their possible redemption and the possibility of suspending the rights being exercised related to the securities to be issued,
  - b. to decide, when the securities issued consist of or will be associated with debt securities, whether they are subordinated or not, determine their interest rate and the terms for paying the interest, their term, the fixed or variable reimbursement price, with or without premium, the systems for redemption and the terms and conditions in which these securities will grant a right to the shares of the Company (or a company when the Company directly or indirectly owns or will own more than half the share capital thereof or a company that directly or indirectly owns or will own more than half the Company's share capital),
  - c. to make any charges to the share premium or premiums and, in particular, the expenses incurred to carry out the issues and to withdraw the required amounts from this sum to set up the legal reserve,
  - d. in more general terms, to take all steps, conclude any agreements and carry out all the formalities in order to achieve that the securities are duly issued and admitted for trading and brokerage service, record the capital increase or increases and therefore amend the Company's By-laws.

This delegation shall be valid for a term of 26 months from the date this General Meeting is held.

***Eighth resolution*** – *Delegation of competence to the Board of Directors for the purpose of deciding on the issue of shares and securities granting a right to hold a stake in the share capital or granting the right to assignment of debt securities for private placement, eliminating the shareholders' preferential subscription right, according to article L. 411-2, II of the French Monetary and Financial Code*

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of Articles L.225-129 and following, L.225-135, L.225-136, L.228-91 to L. 228-97 of the French Code of Commerce:

- To delegate competence to the Board of Directors, with the right to sub-delegate, for the purpose of deciding, at its own discretion, in one or several stages, in the proportion and at the times it may deem fit, both in France and abroad and/or in the international market, in euros, in foreign currency or any monetary unit determined by reference to several currencies, by means of private placement of the Company's shares or securities, according to article L. 411-2, II of the French Monetary and Financial Code, issued at a price or free of charge (i) to assign a stake by any means, immediately and/or over a set period, in the Company's share capital or (ii) to grant the right for the assignment of debt securities, the subscription of which may be carried out either in cash or by offsetting debts, but this delegation may not grant a right to issue preferential shares and securities that grant a right, by any means, immediately and/or over a set period, to preferential shares.
- To delegate competence to the Board of Directors for the purpose of adopting a decision that the issue will be by private placement, according to article L. 411-2, II of the French Monetary and Financial Code, of securities granting a right to a stake in a company when the Company directly or indirectly owns or will own more than half the share capital thereof or a company that directly or indirectly owns or will own more than half the Company's share capital, being understood that these issues of securities must have been authorized by the company in which the rights will be exercised,
- To determine 20% of the share capital (as may exist on the date that the decision is adopted by the Board of Directors) for a 12-month period as the maximum nominal amount of the capital increases that may be agreed by virtue of the delegation hereby, being specified (i) that this ceiling will be increased, if need be, by the amount of the capital increases resulting from the adjustments that may be made, pursuant to the law and, if need be, the applicable contractual clauses, to protect the rights of the holders of securities or other rights granting a right to hold a stake in the Company's share capital, (ii) that it will be charged to the ceiling of the capital increase with elimination of the shareholders' preferential subscription right set forth and determined according to the terms and conditions in section three of resolution seven (applicable to issues carried out based on resolutions seven, eight, nine, eleven, thirteen and fourteen of this General Meeting) and (iii) it is charged to the overall ceiling amount according to resolution nineteen,
- To decide to eliminate the shareholders' preferential subscription right referred to in the resolution hereby,
- To take record of the fact that if the subscriptions of the whole issue are not covered, the Board of Directors may limit the amount of the transaction to the amount of the subscriptions received providing this reaches at least three quarters of the issue,
- To take record that this delegation fully lawfully implies, to the benefit of the holder of the securities issued granting a right to a stake in the Company, the shareholders must waive their preferential subscription rights to the shares such securities could entitle them to acquire,
- To decide that the issue price of the shares or securities to be issued within the scope of the resolution hereby will at least be equivalent to the minimum amount authorized by the law in force at the time of the issue,
- To decide (i) that the securities issued in this manner may consist of debt securities and, in particular, bonds or similar or related securities, or even allow the issues as interim securities and (ii) that they may be specifically issued in the form of subordinated securities or not, for a fixed term or not,
- To decide that the Board of Directors shall be delegated competence, with a right to sub-delegate, to enforce the resolution hereby and in particular:
  - a. to determine the dates and terms for any issue and the methods and features for the securities to be

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created, approve the prices, with or without a premium, and the terms and conditions for the issues, to determine the amount to be issued, decide on the date the securities to be issued benefit from dividend rights even retroactively, determine the way to release the ordinary shares or other securities issued and, if need be, the methods for the securities granting a right to free allocation of a stake in a company, the terms and conditions in which these securities will grant a stake in the Company's share capital and, if need be, stipulate the terms and conditions for their purchase on the stock market and their possible redemption and the possibility of suspending the rights being exercised related to the securities to be issued,

- b. to decide, when the securities issued consist of or will be associated with debt securities, whether they are subordinated or not, determine their interest rate and the terms for paying the interest, their term, the fixed or variable reimbursement price, with or without premium, the systems for redemption and the terms and conditions in which these securities will grant a right to the shares of the Company (or a company when the Company directly or indirectly owns or will own more than half the share capital thereof or a company that directly or indirectly owns or will own more than half the Company's share capital),
- c. To make any charges to the share premium or premiums and, in particular, for the expenses incurred to carry out the issues, and to withdraw the required amounts from this sum to set up the legal reserve,
- d. In more general terms, to take all steps, conclude any agreements and carry out all the formalities in order to achieve that the securities are duly issued and admitted for trading and brokerage service, record the capital increase or increases and therefore amend the Company's By-laws.

This delegation shall be valid for a term of 26 months from the date this General Meeting is held. The General Meeting duly records that this delegation does not have the same object as the previous resolution, being limited to capital increases with no preferential subscription right by an offer specified in article L. 411-2, II of the French Monetary and Financial Code.

***Ninth resolution – Delegation of competence to the Board of Directors, in the case of an issue of shares and securities granting a right to hold a stake in the share capital, without a preferential subscription right, to freely determine the issue price up to the limit of 10% of the share capital***

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of Article L.225-136-1 of the French Code of Commerce:

- To delegate competence to the Board of Directors, with the right to sub-delegate, up to the limit of 10% of the share capital (as this exists on the date the decision is adopted by the Board of Directors) for a 12-month period, according to the terms and conditions for determining the price set forth in resolutions seven and eight and to freely determine the issue price, in the case of a public offer or by an offer defined in section II of article L.411-2 of the French Monetary and Financial Code, of shares and/or securities granting a stake by any means, immediately and/or over a set period, in the Company's share capital, which must not be lower than the average market price, weighted by the number of the shares, in the last three stock market sessions prior to the date when the issue price is determined, possibly deducting a maximum discount of 20%, providing the amounts to be received for each share are at least equivalent to their par value,
- To decide that the total nominal amount of the Company's share capital resulting from the issues made by virtue of the delegation hereby is charged to the overall ceiling according to resolution nineteen.

This delegation shall be valid for a term of 26 months from the date this General Meeting is held.

***Tenth resolution – Delegation of competence to the Board of Directors for the purpose of increasing the number of securities to be issued in the case of a capital increase, with or without application of the shareholders' preferential subscription right, by applying resolutions six, seven, eight and nine***

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the reports of the Board of Directors and the Statutory

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Auditors, and pursuant to the provisions in article L.225-135-1 of the French Commercial Code and within the limit of the positions and recommendations of the Financial Market Authorities:

- To delegate competence to the Board of Directors, with the right to sub-delegate, for the purpose of deciding, in the case of a surplus demand, to increase the number of shares or securities to be issued in the case of a capital increase of the Company, with no preferential subscription right, with the terms and limits stated in the regulations applicable on the date of the issue (or, on such date, within thirty days after the subscription has been closed and up to a limit of 15% of the initial issue) and at the same price as the one determined for the initial issue, and
- To decide that the nominal amount of the capital increases of the Company resulting from the issues made by virtue of this delegation shall be charged to the ceiling set forth in the resolution applicable to the one in which the issue is decided and to the amount of the overall ceiling according to resolution nineteen,

This delegation shall be valid for a term of 26 months from the date this General Meeting is held.

***Eleventh resolution – Delegation of competence to the Board of Directors for the purpose of authorizing the issue of securities by one or more subsidiaries of the Company granting a right to hold a stake in the company's share capital and therefore the company's shares***

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of Articles L.225-129 and following and L. 228-91 to L.228-97 of the French Code of Commerce:

- To delegate competence to the Board of Directors, with the right to sub-delegate, for the purpose of deciding, at its sole discretion, (i) pursuant to article L.228-93 of the French Commercial Code, to authorize the possible issue, in one or several stages, in the proportion and at the times it may deem fit, both in France and abroad and/or in the international market, by one or several companies in which the Company directly or indirectly holds more than half the share capital (the "**Subsidiary**" or "**Subsidiaries**" ), of any securities granting the right to the Company's shares existing or to be issued, by any means, immediately or over a set period, (the "**Securities of the Subsidiaries**") and (ii) therefore decide on the issue, both in France and abroad, in one or several stages, in euros, in foreign currency or any monetary unit determined by reference to several currencies, with or without premiums, of new shares of the Company, that the Securities of the Subsidiaries could be entitled to,
- To take record that this decision fully lawfully implies, to the benefit of the holders of the Securities of the Subsidiaries, the shareholders waiving their preferential subscription rights to the Company's shares that such securities could entitle them to acquire,
- To take record that the Company's shareholders are not granted a preferential subscription right for the Securities of the Subsidiaries,
- To decide that the maximum nominal amount of the capital increases that may be agreed immediately and/or over a set period by virtue of the delegation hereby may not exceed €25 million or its counter-value in any other authorized currency, being specified that this ceiling will be increased, if need be, by the amount of the capital increases resulting from the adjustments that may be made, pursuant to the law and, if need be, the applicable contractual clauses, to protect the rights of the holders of securities of other rights granting a right to a stake in the company's share capital, and (ii) is charged to the ceiling of the capital increases eliminating the shareholders' preferential subscription right stated and determined in the terms and conditions in section three of resolution seven (applicable to issues based on resolutions seven, eight, nine, eleven, thirteen and fourteen of this General Meeting) and (iii) is charged to the overall ceiling as this is determined in the terms and conditions specified in resolution nineteen
- To decide that, in the case of the Board of Directors exercising this authority, the amount paid at the time of the issue or that could later be paid to the Company must be, for each ordinary share issued due to the issue of the Securities of the Subsidiaries, at least equivalent to the average weighted market value of the Company's ordinary shares in the three stock market sessions prior to the issue price being determined for the Securities of the Subsidiaries, possibly deducting a maximum discount of 5% after, if need be, adjusting

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such average taking into account the difference between the dates of the dividend rights,

- To decide that the Board of Directors shall be delegated competence, with the right to sub-delegate, to enforce the resolution hereby, according to the boards of directors or other administrative or management bodies of the issuing subsidiaries, pursuant to applicable French laws and regulations, and, if need be, foreign laws and regulations, and, in particular:
  - a. to determine the methods for any issue (including the methods for releasing the Company's shares), approve the prices, with or without premium, determine the number to be issued, determine the date the securities to be issued benefit from dividend rights even retroactively, determine the terms and conditions in which the Company will, if need be, authorize it to buy or swap the securities issued or to be issued, whether with the aim of redeeming them or not on the stock market, at any time or during certain periods, bearing in mind the legal obligations,
  - b. to charge the expenses incurred for the capital increase to the amount of the possible premiums related thereto and withdraw the required amounts from this sum to set up the legal reserve for one tenth of the new share capital after each increase,
  - c. In more general terms, to carry out all the actions that may be useful or necessary, conclude any agreements and carry out all the procedures and formalities for the purpose of recording that one or more increases of capital have been carried out, therefore amend the Company's Bylaws and carry out all the formalities required for the securities issued to be admitted for trading.

This delegation shall be valid for a term of 26 months from the date this General Meeting is held.

***Twelfth resolution*** – *Delegation of competence to the Board of Directors to decide on a capital increase by providing reserves, profits, premiums or other sums eligible for capitalization.*

The General Meeting, held in accordance with the conditions of quorum and majority required for ordinary general meetings, after having taken knowledge of the report of the Board of Directors and pursuant to the terms of Articles L.225-129 and following and in particular Article L. 225-130 of the French Code of Commerce:

- confers on the Board of Directors, with the option of subdelegation, power to decide on a capital increase, via its decisions alone, on one or more occasions, in the proportions and whenever it determines, by capitalization of reserves, profits, premiums or other sums eligible for capitalization, subject to an increase in the nominal value of the existing shares or a free allotment of shares or a combination of these two practices,
- decides that the maximum nominal amount of the capital increases liable to arise from all of the issues performed under this resolution will be equal to the total amount of the sums that may be incorporated into the capital in accordance with the current legislation, it having been specified that (i) this amount will be increased if required by the amount of the capital increases resulting from the adjustments liable to be made, in accordance with the law and, were necessary, the applicable contractual provisions, to preserve the rights of the holders of stocks and shares or other rights granting access to the Company's capital, and (ii) it will be charged to the overall ceiling covered by resolution nineteen,
- decides that the Board of Directors will have all powers, with the option of subdelegation, to implement this resolution and in particular, to:
  - a. set the amount and nature of the sums to be incorporated into the capital, to set the number of new share issues and/or the amount by which the nominal value of the existing shares will be increased, decide on the date, even if retroactive, from which the new shares will confer the right to a dividend and/or that on which the increased nominal value of the existing shares will take effect,
  - b. in the event of the allotment of free shares, decide that the rights to fractional shares will not be negotiable and that the corresponding shares will be sold with the sums arising from the sale being allocated to the right holders within the deadline provided for in the applicable legislation,
  - c. charge the amount of the costs pertaining to the corresponding capital increase to one or more reserve funds and if deemed appropriate, deduct the sums required to bring the legal reserve up to one tenth of the new capital following each issue,

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- d. and, more generally, take all measures, conclude all agreements and carry out every formality required to successfully complete each capital increase and, where necessary for admission to trading and to the financial service of the newly issued shares, record each capital increase and make the alterations correlative to the Company Bylaws.

This delegation shall be valid for a period of 26 months from this Meeting.

***Thirteenth resolution*** – *Delegation of competence to the Board of Directors to decide on an issue of shares and securities granting access to the capital or granting entitlement to the allotment of debt instruments as part of a public exchange offer issued by the Company.*

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of Articles L.225-129 and following and L. 225-148 and L. 228-92 of the French Code of Commerce:

- delegates to the Board of Directors, with the option of subdelegation, the authority to decide, via its own decisions, on the issue of Company shares or securities granting access, by any means, immediately or within a certain period of time, to the Company capital or granting entitlement to the allotment of debt instruments, in consideration for the securities contributed to a public offer comprising a principal or alternative exchange element issued by the Company, in France or abroad, in accordance with the local rules, on the securities of another company admitted to trade on one of the regulated markets covered by article L.225-148 of the Commercial Code, and decide to withdraw the shareholders' preferential subscription right to these shares and/or securities to be issued,
- formally records that this delegation implies the waiver by the shareholders of their preferential right to the shares to which these securities may grant entitlement,
- decides that the total nominal value of the immediate or future capital increases liable to be made pursuant to the delegation conferred on the Board of Directors may be no greater than €100 million or its exchange value in all other authorized currencies, it being specified that (i) this ceiling will be increased if required by the amount of the capital increases resulting from adjustments liable to be made, in accordance with the law and, where necessary, the applicable contractual provisions, to preserve the rights of the holders of stocks and shares or other rights granting access to the capital, (ii) it shall be charged to the capital increase ceiling withdrawing the shareholders' allotment right provided for and laid down in accordance with item three of resolution seven (applicable to issues based on resolutions seven, eight, nine, eleven, thirteen and fourteen of this Meeting) and (iii) it be charged to the amount of the overall ceiling covered by resolution nineteen,
- decides that the issue price of the shares or securities to be issued under this resolution will be at least equal to the minimum authorized by the legislation in force,
- decides that the Board of Directors will have every authority, with the option of subdelegation, to implement this resolution and in particular to:
  - a. set the exchange rate and, where required, the amount of the cash element to be paid,
  - b. record the number of securities contributed to the exchange,
  - c. determine the dates, the issuance terms and conditions, in particular, the price and date on which there will be a right to a dividend, the new ordinary shares and/or, where required, the securities granting access to the Company capital immediately and/or within a certain period of time,
  - d. if deemed appropriate, deduct all of the costs pertaining to the authorized operation from the goodwill and deduct therefrom the sums required for allocation to the legal reserve,
  - e. and, more generally, take every measure, conclude all agreements and carry out all the necessary formalities to successfully complete the issue and for admission to trade and the financial service of the issued securities, record the capital increase or increases and similarly, alter the Company's Bylaws.

This delegation shall be valid for a period of 26 months from this Meeting.

***Fourteenth resolution*** – *Delegation of powers to the Board of Directors to issue shares and/or securities granting access to the Company's capital in payment for the contributions in kind within the limit of 10% of the capital.*

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of Articles L.255-147 paragraph 6 of the French Code of Commerce:

- delegates to the Board of Directors the powers to issue shares, equity securities, stocks or securities granting access, by any means, immediately or within a certain period, to the Company's capital, in payment for the contributions in kind made to the Company and composed of equity securities or securities granting access to the capital when the provisions of article L.225-148 of the Commercial Code do not apply,
- sets the maximum nominal value of the capital increase liable to result from the issues authorized by this resolution at 10% of the share capital on the date of the Board of Directors' decision, it being specified that (i) this amount shall be deducted from the capital increase ceiling withdrawing the shareholders' preferential right provided for and laid down in accordance with item three of resolution seven (applicable to issues made on the basis of resolutions seven, eight, nine, thirteen and fourteen of this Meeting) and (ii) it be deducted from the amount of the global ceiling covered by resolution nineteen,
- decides to withdraw, to the benefit of the equity shareholders or security holders, the objects of the contributions in kind, the shareholders' preferential right to the shares and/or securities thus issued and formally records that this delegation implies the waiver by the shareholders of their preferential right to the shares to which the securities that would be issued in conformity with this delegation may grant entitlement,
- decides that the price of the shares or securities to be issued under this resolution will be at least equal to the minimum authorized by the current legislation,
- decides that the Board of Directors will have every authority, with the option of subdelegation, to implement this resolution and in particular, to:
  - a. decide on the Auditors' report on the contributions mentioned in article L.225-147 of the Commercial Code on the appraisal of the contributions,
  - b. decide on the date on which the right to a dividend will be conferred, even if retroactive, by the new shares issued under this authorization,
  - c. charge all costs pertaining to the capital increase to the goodwill, if required, and deduct therefrom, if deemed appropriate, the sums required for allocation to the legal reserve up to one tenth of the new capital following each issue,
  - d. and, more generally, take every measure, conclude all agreements and carry out all formalities to achieve the successful completion of the issue and the admission to trade and the financial service of the issued securities, record the increase or increases in capital and, similarly, alter the Company's Bylaws.

This delegation shall be valid for a period of 26 months from this Meeting.

***Fifteenth resolution*** – *Authorization to grant share subscription and/or purchase options in favor of staff members and/or Company or Group company officers*

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors:

- in accordance with articles L. 225-177 and following of the Commercial Code, authorizes the Board of Directors to grant new Company share subscription options and/or existing Company share purchase options on one or more occasions, for salaried workers as well as the eligible officers or some of them, from the Company or groups or associated companies in accordance with article L.225-180 of the Commercial

Code,

- decides that the total number of options thus made pursuant to this resolution may represent no more than 4% of the Company's share capital as recorded on the day of their allocation by the Board of Directors, it being specified that (i) the total nominal amount of the capital increases liable to be made in accordance with this resolution will be increased, if required, by the amount of the capital increases resulting from the adjustments liable to be made in accordance with the law and, where necessary, the applicable contractual provisions, to preserve the security holders' rights granting access to the capital, (ii) this ceiling shall be equally different from and independent of the ceiling provided for and laid down in accordance with section three of resolution seven, (iii) it is consistent with the ceilings set in resolutions sixteen and seventeen below, (iv) and it will be charged to the global ceiling covered by resolution nineteen,
- decides that the Board may impose one or more performance conditions to be determined by the Board of Directors on granting all or part of the options,
- decides that the number of options granted to the managing officers of the Company may represent no more than 10% of the total of the allocations made on the basis of this authorization or the authorization granted by resolution twenty-one of the General Meeting of 30 May 2008,
- decides that the Board of Directors will decide on the day on which it will grant the options, the share subscription or purchase price within the limits of and in accordance with the legislation,
- decides that the options may be exercised within a period of 10 years from the day on which they were granted,
- decides that this authorization shall imply the express waiver by the shareholders of their preferential right to the shares that will be issued according to the options exercised to the benefit of the beneficiaries of the subscription option,
- decides that the Board of Directors, with the option of subdelegation, will have every authority to implement this authorization in accordance with the law, in particular:
  - a. to determine the nature of the options granted, set the price and terms of conditions under which the options will be granted, decide on the list of beneficiaries and the number of options allocated to each of them,
  - b. to make the adjustments required to protect the interests of the beneficiaries under the assumptions and conditions provided for by the current legislation and, particularly, to decide on the conditions under which the price and the number of shares to be subscribed to or acquired will be adjusted,
  - c. to lay down the terms and conditions of the options, and particularly: (i) the term of validity of the options, (ii) the date or dates or periods in which to exercise the options, (iii) the date on which dividends will become payable, even retroactively, on the new shares resulting from the exercise of the subscription options,
  - d. provide for the authority to temporarily suspend the exercise of the options during the maximum period provided for by the applicable legislative provisions in the event of financial operations taking place involving the exercise of a right attached to the shares,
  - e. where required, to limit, suspend, restrict or prohibit the exercise of the options or to transfer or to issue to the bearer the shares obtained from exercising the options during certain periods or from some events, and its decision may apply to all or part of the options or shares or all or part of the beneficiaries,
  - f. via its decision alone and if deemed appropriate, deduct the capital increase costs from the amount of the premiums pertaining to these increases and deduct from this amount the sums required for allocation to the legal reserve up to one tenth of the new capital following each increase,
  - g. to record the capital increases arising from the exercise of the options and alter the articles, and
  - h. more generally, to conclude all agreements, draw up all documents, carry out all formalities and generally do all that is required to implement this authorization.

In accordance with the law, the Board of Directors will inform the shareholders of the operations carried out under

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this operation each year at the general meeting.

This authorization shall be valid for a period of 38 months from this Meeting and shall rescind and replace that previously granted by resolution twenty-one of the General Meeting of 30 May 2008.

***Sixteenth resolution*** – *Authorization to the Board of Directors to proceed with the grant of free shares to the employees and/or the corporate officers of the Company and/or companies in its group*

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of Articles L.225-197-1 and following of the French Code of Commerce:

- authorizes the Board of Directors, at its discretion, to proceed one or more times with free grants of outstanding shares and/or shares to be issued to beneficiaries to be determined by it among the members and/or some members of the salaried workforce and/or eligible corporate officers of the Company who meet the conditions set by law and/or among companies or groups affiliated with it pursuant to Article L. 225-197-2 of the Code of Commerce,
- resolves that the total number of free shares granted under this resolution may not represent more than four percent of the Company's share capital as certified on the date granted by the Board of Directors, provided that (i) the total nominal amount of any capital increases likely to be completed pursuant to this resolution are increased by the amount of any capital increases resulting from adjustments likely to be made, as required by law and any applicable stipulations under the contract, in order to preserve the rights of the beneficiaries of free shares, (ii) that this ceiling is also separate and autonomous from the ceiling originally stipulated and that it is calculated under the conditions set under section three of resolution seven, (iii) that it is consistent with the ceilings set in resolutions fifteen and seventeen, and (iv) that it is not charged to the overall ceiling referred to in resolution nineteen,
- resolves that the grant of free shares to their beneficiaries shall be final after an acquisition period of no less than two years,
- resolves that those shares granted free of charge shall in all cases entail a holding period of at least two years, unless, however, the minimum holding period is reduced or eliminated by the Board of Directors for shares with an acquisition period set at more than two years,
- resolves that the final grant of shares shall be made immediately before the end of the acquisition period in the event the beneficiary corresponding to the second or third class of shares pursuant to Article L.341-4 of the Social Security Code proves ineligible, or in the event of the death of the beneficiary before the end of the holding period, as the shares then become transferable immediately,
- resolves that with regard to any outstanding shares that can be granted under this resolution, they must be acquired by the Company, either under Article L.225-208 of the Code of Commerce or, as the case may be, under the share buyback program authorized by resolution five submitted to this Meeting or any other stock purchase plan applicable subsequently,
- acknowledges that, with regard to any shares to be issued, this delegation (i) shall require, after the acquisition period, a capital increase by capitalization of reserves, income or issue premiums to the beneficiaries of the said shares, and a correlative waiver by the shareholders in favor of the beneficiaries of any grants to that portion of the reserves, income and premiums thus capitalized, and (ii) shall require automatically the grant of free shares to the beneficiaries and a waiver by the shareholders of their preferential subscription right,
- acknowledges the fact that the corresponding capital increase shall be completed definitively solely because of the final grant of shares to the beneficiaries,
- resolves that the Board of Directors, with the option of sub-delegation, shall have full authority to implement this resolution, particularly for purposes of the following:
  - a. preparing the lists of beneficiaries, setting the dates and terms for granting the shares, particularly the period after which such grants are final, and, as the case may be, the holding period required for each

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- beneficiary as well as the number of shares granted to each of them,
- b. determining the interest bearing date, even retroactive, of the new shares issued under this authorization,
  - c. if deemed appropriate, determining conditions affecting the final grant of free shares, particularly any conditions of presence and/or performance,
  - d. as the case may be, providing for the option of temporarily suspending the rights to be granted,
  - e. determining whether or not the shares granted free of charge are outstanding shares or shares to be issued, and, in the case of new share issues, to increase the capital by capitalizing reserves, profits or premiums, determining the nature and the amount of the reserves to be capitalized for payment in full of the said shares, recognizing any capital increases, amending the articles of incorporation accordingly and more generally seeing to it that transactions are conducted successfully,
  - f. as the case may be, during the acquisition period, providing for the option of adjusting the number of free shares granted based on any capital transactions by the Company in such a way as to preserve the rights of the beneficiaries, and making the said adjustments, provided that the shares granted under such adjustments are considered granted on the same day as the shares initially granted,
  - g. and more generally recognizing the final grant of shares, concluding any and all agreements, preparing any and all documents, performing any and all formalities and in general doing everything useful or necessary to implement this authorization.

This authorization is valid for a period of 38 months from this Meeting.

***Seventeenth resolution – Delegation of authority to the Board of Directors to increase the share capital in favor of the employees of the group - Article L.225-129-6 of the Code of Commerce***

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of Articles L.3332-18 and following of the French Labor Code and following and L.225-129-2, L.225-129-6 and L.225-138-1 of the French Code of Commerce:

- delegates its authority to the Board of Directors to increase the share capital one or more times, solely at its discretion, by issuing shares in the Company reserved for employees and former employees in the Company and any affiliated companies or economic interest groups as defined in Article L.225-180 of the Code of Commerce who are members of a Company Savings Plan [PEE] to be set up pursuant to Article L.3332-18 of the Labor Code,
- resolves that the capital increase under this resolution may not exceed four percent of the share capital on the date of the decision by the Board of Directors, provided (i) that this amount is consistent with the ceilings set in resolutions fifteen and sixteen above, and (ii) that it is charged to the overall ceiling described in resolution nineteen,
- resolves to eliminate the shareholders' preferential subscription right in favor of the members of a Company Savings Plan applied to the shares to be issued under this resolution,
- resolves that the Board of Directors shall set the subscription price of the shares in accordance with Article L.3332-19 of the Labor Code given that the maximum discount in relation to the average share price on Euronext Paris during the twenty trading sessions preceding the decision by the Board of Directors setting the date for opening subscriptions cannot exceed 20%, provided (i) that the Board of Directors is expressly authorized to reduce or eliminate this discount if deemed appropriate, including for the purpose of taking into account international accounting provisions or legal, accounting, tax or social systems applicable locally, and (ii) that the Board of Directors will also be able to decide to grant free shares to the subscribers to new shares as a substitute for the discount and/or as the employer's contribution.
- resolves that the Board of Directors, with the option of sub-delegation, shall have full powers to implement this resolution, and in particular to:
  - a. determine the companies or groups whose employees will be able to subscribe to the new shares,

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- b. set the conditions and terms for the issues to be completed under this authorization, particularly the interest bearing date and the terms for payment in full and the subscription price of the new shares, and to decide on the subscription opening and closing dates,
- c. solely at its discretion and if deemed appropriate, to charge the costs of the capital increases to the amount of the premiums associated with such increases, and to withhold from that amount the sums necessary to raise to the legal reserve to one tenth of the new equity capital after each increase,
- d. certify the completion of the capital increases resulting from this resolution, to amend the bylaws accordingly, to carry out any and all formalities and in general to do everything useful or necessary to implement this authorization.

This delegation is valid for a period of 26 months from this Meeting.

***Eighteenth resolution – Authorization given to the Board of Directors to reduce the capital through cancellation of shares***

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of articles L.225-209 and following of the French Code of Commerce:

- authorizes the Board of Directors to cancel, all at once or at several times, up to 10% of the share capital as of the date of the Board of Directors' decision, per period of 24 months, all or portion of the shares acquired or that would be acquired by the Company itself in accordance with the authorization of the Ordinary General Meeting, and to correspondingly reduce the share capital,
- resolves that the Board of Directors will have all powers, with right to sub-delegate, to implement this resolution and notably for:
  - a. completing one or several share cancellations and capital reductions as result of this delegation, setting the terms and noting its completion,
  - b. imputing the difference between the book value of the canceled shares and their nominal value on all the items of available reserves and bonuses, and
  - c. undertaking the corresponding amendment of the articles of incorporation, carrying out all the formalities and as a general rule doing everything that is deemed necessary.

This authorization terminates immediately and replaces that which was granted by the eighth resolution of the General Meeting of June 1<sup>st</sup>, 2010 and is valid for a period of 18 months from the date of this General Meeting.

***Nineteenth resolution – Overall ceiling for capital increases***

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors and the special report from the Statutory Auditors, and pursuant to the terms of Articles L. 129-2 of the French Code of Commerce:

- resolves to set the immediate overall ceiling for capital increases that could result from all the issues of shares and/or various securities under the delegations of authority granted to the Board of Directors under resolutions six, seven, eight, nine, ten, eleven, twelve, thirteen, fourteen, fifteen, sixteen and seventeen resolutions at an overall nominal amount of €300 million plus the amount of any capital increases resulting from adjustments liable to be made in accordance with the law and, as the case may be, with any applicable stipulations in the contract, in order to preserve the rights of the holders of securities or other rights giving access eventually to the Company's capital,
- provided that up to the limit of this ceiling:
  - a. issues retaining the preferential subscription right covered by resolution six may not result in a capital increase in a nominal amount above €100 million,
  - b. issues eliminating the preferential subscription right covered by resolution seven, after the increase in

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- the number of shares or securities issued under resolution ten is taken into account, may not result in a capital increase in a nominal amount above €100 million,
- c. issues eliminating the preferential subscription right by private placement covered by resolution eight, after the increase in the number of shares or securities issued under resolution ten is taken into account, may not exceed 20% of the share capital (as it existed on the day of the decision by the Board of Directors) per 12-month period.,
  - d. issues eliminating the preferential subscription rights resulting from the issue by subsidiaries of the Company of securities giving access to the capital of the Company, which are covered by resolution eleven, may not result in a capital increase in a nominal amount above €25 million,
  - e. the maximum nominal amount of any capital increases liable to be completed under resolution twelve shall be equal to the overall amount of the sums that can be capitalized in accordance with the regulations in effect,
  - f. capital increases in cases of public exchange offers, which are covered in resolution thirteen, may not result in increasing the capital in an amount above €100 million,
  - g. capital increases completed in order to pay for in-kind contributions, which are covered in resolution fourteen, may not exceed 10% of the share capital (as it existed on the day of the decision by the Board of Directors),
  - h. all the capital increases with elimination of the preferential subscription right based on resolutions seven, eight, nine, eleven, thirteen and fourteen, after the increase in the number of shares or securities issued under resolution ten is taken into account, may not result in increasing the capital in an amount above €100 million,
  - i. issues of new shares for stock subscription or stock purchase options, which are covered in resolution fifteen, may not result in increasing the capital in an amount above four percent of the Company's capital as certified on the day they are granted by the Board of Directors; this amount must be consistent with the amount set in resolutions sixteen and seventeen,
  - j. issues of new shares for grants of free shares, which are covered by resolution sixteen, may not result in increasing the capital in an amount above four percent of the Company's capital as certified on the day they are granted by the Board of Directors; this amount must be consistent with the amount set in the resolutions fifteen and seventeen,
  - k. issues of shares to the group's employees, which are covered by resolution seventeen, may not exceed four percent of the share capital on the date of the decision by the Board of Directors; this amount must be consistent with the amount set in resolutions the fifteen and sixteen;
- with the understanding that all these ceilings are set without taking into account the consequences on the amount of capital of any adjustments liable to be made in accordance with the law and with any applicable contractual stipulations, to preserve the rights of the holders of securities or other rights giving eventual access to the Company's capital.

***Twentieth resolution – Amendment of the Company's Articles of Incorporation to put in coherence the address of the registered head office with the mailing address of the Company***

The General Meeting, held in accordance with the conditions of quorum and majority required for extraordinary general meetings, after having taken knowledge of the report of the Board of Directors, resolves to put in coherence the address of the registered head office with the mailing address of the Company and as a result modifies the first clause of Article 4 of the Company's Articles of Incorporation as follows:

*Former wording*

«The registered office is situated at 75, rue Denis Papin – 13100 Aix-en-Provence. »

*New wording*

«The registered office is situated at 75, rue Denis Papin – BP 80199 – 13795 Aix-en-Provence Cedex 3. »

***Twenty-first resolution – Powers to complete formalities***

The General Meeting grants all powers to the bearer of an original, a copy or an extract of the minutes of this Meeting for the purpose of carrying out all legal or administrative formalities and to comply with all the filings and publicity foreseen by the applicable laws related to all of the preceding resolutions.

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The reports of the Board of Directors to the Extraordinary and Ordinary General Meeting are available on the Company's web site ([www.theolia.com](http://www.theolia.com)) under the heading "Finance/General Meetings"

## **COMPOSITION OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

### **Michel Meeus, Chairman of the Board of Directors and Chairman of the Nomination and Remuneration Committee**

58 years old, Belgian national

1, Escalier de l'Inzernia - 98000 Monaco – Monaco

Michel Meeus is, since 2007, director of Alcogroup, a company specialized in the production, distribution and trading of a large variety of ethanols. Since 2007, he also sits on the Board of Directors of the holding of the company Alcogroup, as well as on the Board of some of its subsidiaries Alcodis SA and SAD. Before 2007, Michel Meeus was Commercial Manager of Alcodis SA, Alcogroup's subsidiary for distribution. Before joining Alcodis, Michel Meeus carried out a career in the financial sector, at Chase Manhattan Bank in Brussels and London, then at Security Pacific Bank in London, then finally at ElectraKingsway Private Equity in London.

THEOLIA's Board of Directors granted him the duties of Chairman of the Board of Directors on July 26, 2010.

### **Jean-Pierre Mattéi, Vice-Chairman of the Board of Directors and member of the Audit Committee**

61 years old, French national

34, avenue Montaigne - 75008 Paris – France

Jean-Pierre Mattéi is Chairman of SAS FIMOPAR, an investment advisory firm, since 2003. He specializes in judicial and arbitration expertise implemented in various positions, such as director of companies, magistrate, Chairman of the Paris Commercial Court from 1996 to 2000, Honorary Chairman of the Collège européen de *resolution des conflits* (Conflict resolution institute, Paris), founding member and Chairman of a French association to promote alternative means of conflict resolution. Jean-Pierre Mattéi is a board member of Eurotunnel SA, Floirat, Gazette du Palais and Petites Affiches (French legal publications). He teaches at HEC School of Management (Paris) and at the Political Studies Institute (Paris).

### **Philippe Dominati, member of the Audit Committee**

57 years old, French national

1 rue du Pont Louis-Philippe - 75004 Paris – France

Philippe Dominati is Senator of Paris (UMP party) since 2004. He is a member of the Commission of economic affairs and President of the Reformers Circle of Paris (*Cercle des Réformateurs*). He is also Deputy Vice-Chairman of the Supervisory Board of Téléperformance, of which he is also member of the Remuneration Committee, and Chairman of the Supervisory Board of Téléperformance France.

### **David Fitoussi, Chairman of the Audit Committee**

29 years old, French national

2 Cranley Place - SW7 3AB - Londres – United Kingdom

David Fitoussi has a master's degree in bank and finance from the University Paris 1 Sorbonne, is graduated from the *Ecole Supérieure de Gestion* and is currently Director of Christofferson Robb & Company LLP and Portfolio Manager of the CRC Active Value Fund. In the context of his duties, he notably took part in the development of 736 MW of onshore and offshore wind farm projects.

**Fady Khallouf, Chief Executive Officer**

50 years old, French national

75 rue Denis Papin – 13100 Aix en Provence - France

Fady Khallouf is THEOLIA's Chief Executive Officer. He has previously worked as a consultant in strategy and restructuring. He has held the positions of Managing Director and CEO of Tecnimont Group where he led the industrial and financial restructuring of the group. Prior to that, he contributed to the restructuring of Edison, transforming the holding company into an operational company, improving the profitability of the company and assuring the monitoring of investments. Fady Khallouf had beforehand held leadership positions, notably specialized in the field of investments and commercial development, in the companies EDF, Suez, SITA/Novergie and Lyonnaise des Eaux-Dumez.

Fady Khallouf, THEOLIA's Board member since March 19, 2010, was granted the duties of Chief Executive Officer of THEOLIA on May 20, 2010.

**Georgius J.M. Hersbach, member of the Nomination and Remuneration Committee**

58 years old, Dutch national

Nieuw Loosdrechtseweg 227 - 1231 KV Loosdrecht – Netherlands

Georgius Hersbach is founder and Chairman and CEO of Heartstream Group, a company specialized in the financing of innovative companies. He was previously Chairman and CEO of Pharming Group, where he signed partnership agreements with major companies and raised more than 200 million euros. Georgius Hersbach holds a Master of Science in chemical technology from the University of technology of Delft (Netherlands) and an engineering diploma from FEANI in Paris.

## **APPOINTMENT OR REMOVAL OF ANY PROXY FOR THE GENERAL MEETING**

Pursuant to Article R.225-79 of the Code of Commerce, notice to the Company of the appointment or removal of any proxy may be done electronically and forwarded to the address [ct-mandataires-assemblees-theolia@caceis.com](mailto:ct-mandataires-assemblees-theolia@caceis.com), at least three days before the Meeting date, or June 14, 2011, at the latest, in accordance with the following procedures:

- for pure registered shareholders: by indicating their last name, first name and address and registration ID (information available in the top left-hand part of your account statement) as well as the last name, first name of the officer appointed or removed. If the proxy designated is a holder of bearer shares, they must attach their participation certificate issued by their financial intermediary, and
- for the holders of bearer shares or administrated registered shares, by indicating their last name, first name, and address as well as the last name and first name of the proxy being appointed or removed. This request must be accompanied by the participation certificate issued by the authorized financial intermediary. The proxy given by a shareholder must be signed by him or her using an electronic signature procedure, in accordance with the provisions of Article R.225-79.

The e-mail address [ct-mandataires-assemblees-theolia@caceis.com](mailto:ct-mandataires-assemblees-theolia@caceis.com) can process only applications to appoint or remove a proxy; no other requests can be processed at this address.

Shareholders who have sent in their single vote by mail or by proxy form or who have applied for an admission card may no longer choose another method of participation. However, they may assign all or part of their shares. No notification shall be given by the authorized intermediary or taken into consideration by the Company of any sale or other operation conducted after the third day preceding the Meeting, or June 14, 2011, at midnight Paris time, regardless of the method used, notwithstanding any agreement to the contrary.

If a form is returned by a registered intermediary, then the Company reserves the right to question the said intermediary to find out the identity of the voters.

## **REQUEST FOR DOCUMENTS AND INFORMATION**

As provided in Article R. 225-83 of the French Commercial Code



French *Société Anonyme* (public limited company with Board of Directors) with share capital of €112,755,309  
Registered office: 75 rue Denis Papin  
13100 Aix en Provence  
423 127 281 R.C.S. AIX-EN-PROVENCE  
INSEE 423 127 281 00057

### **ORDINARY AND EXTRAORDINARY GENERAL MEETING ON JUNE 17, 2011**

I undersigned Mrs., Miss, Mr.

Last name (or company name) .....

First name.....

Address.....

District (if different from postal area).....

Zip Code ..... Post office .....

Owner of .....THEOLIA shares

**requests that documents and information concerning the Ordinary and Extraordinary General Meeting be sent as foreseen in Articles R. 228-81 and R. 225-83 of the French Commercial Code, with the exception of those which have been attached to the original proxy form and form to vote by post.**

Signed in .....on .....2011

Signature

NB: According to Article R. 225-88 of the French Commercial Code, registered shareholders may, via one request only, obtain from the Company the documents and information as provided by Articles R. 225-81 and R. 225-83 of the French Commercial Code for each future General Meeting. In case that a shareholder wishes to benefit from this provision, it should be mentioned in the present request.

**This request is to be sent to :**  
**THEOLIA**  
**Legal Department**  
**75 rue Denis Papin - BP 80199**  
**F-13795 Aix-en-Provence Cedex 3 - France**



French *Société Anonyme* (public limited company with Board of Directors) with share capital of €112,755,309  
Registered office: 75 rue Denis Papin  
13100 Aix en Provence  
423 127 281 R.C.S. AIX-EN-PROVENCE  
INSEE 423 127 281 00057