




CHAPTER 6



Draft resolutions

FIRST RESOLUTION***Approval of the Parent Company's financial statements for the year ended 31 December 2008***

The Ordinary General Meeting, being informed of reports of the Managing Partners, the Supervisory Board and the Statutory Auditors on their control and verification role, hereby approves such reports in their entirety and the Parent Company's financial statements for the financial year ended 31 December 2008 as prepared and presented, which show corporate earnings of €491,335,219.23.

Consequently, it approves all actions undertaken by the Managing Partners as reflected in these financial statements and described in these reports, and gives discharge to the Managing Partners for their management in the financial year.

SECOND RESOLUTION***Approval of the consolidated financial statements***

The Ordinary General Meeting, being informed of the reports of the Managing Partners, Supervisory Board and the Statutory Auditors on the consolidated financial statements for the financial year ended 31 December 2008, hereby approves the consolidated financial statements as prepared and presented, which show net profit attributable to equity holders of the parent of €593 million.

THIRD RESOLUTION***Allocation of profit, setting of the ordinary dividend at €1.30 per share****(in euros)*

The Ordinary General Meeting hereby notes that the company earnings for the financial year are equal to	€491,335,219.23
taking into account retained earnings carried forward from prior years of	€749,598,810.17
resulting in distributable profit equal to	€1,240,934,029.40

From this amount, pursuant to the provisions of the Articles of Association, it resolves to pay €5,933,060 (equal to 1% of allocable income) to the general partners by preferential right, such dividend being eligible for the 40% reduction under article 158.3.2 of the General Tax Code available to individual shareholders who are subject to income tax in France.

On the recommendation of the Managing Partners, it resolves to:

- pay an annual dividend of €1.30 per share, it being specified that treasury shares on the coupon detachment date shall not have the right to such dividends;
- carry the balance forward to retained earnings once it is established by the Managing Partners.

The dividend shall be payable by check or bank transfer as of 7 May 2009 to holders of registered shares or their authorized representatives.

This dividend will be eligible for the 40% reduction available only to individual shareholders who are subject to income tax in France, pursuant to article 158.3.2 of the General Tax Code.

The general meeting notes that dividends were paid over the past three financial years as follows:

<i>(in euros)</i>	2005	2006	2007
Dividends paid to shareholders			
<i>Per-share dividend</i>	<i>1.10</i>	<i>1.20</i>	<i>1.30</i>
<i>Total dividend</i>	<i>153,613,313.70</i>	<i>160,422,984.00</i>	<i>169,167,116.30</i>
Dividend paid to general partners	6,697,620.00	2,913,680.00	5,341,290.00
Total	160,310,933.70	163,336,664.00	174,508,406.30

FOURTH RESOLUTION

Approval of regulated agreements

The Ordinary General Meeting, having heard the special report of the Statutory Auditors on agreements covered by article L.226-10 of the Commercial Code, approves this report in its entirety and notes that no such agreements were entered into in the financial year just ended.

FIFTH RESOLUTION

Voting of powers to the Managing Partners for a period of 18 months to handle shares in the company

The Ordinary General Meeting, having knowledge of the Managing Partners report and pursuant to legal provisions, authorizes the Managing Partners to purchase a number of Lagardère SCA shares representing up to 10% of the current share capital for a maximum amount of five hundred million (500,000,000) euros under the terms and conditions set forth below.

The maximum purchase price shall not exceed 60 euros per share. If applicable, this amount will be adjusted to take account of equity transactions, in particular capitalization of reserves, profits or premiums and allocations of free shares or stock or reverse stock splits.

The Managing Partners may use this authorization for the following purposes in particular:

- to reduce capital stock by cancelling all or part of the shares purchased, as authorized by this general meeting;
- to allocate shares to holders of options exercising their right to purchase shares;
- to allocate free shares to employees of the Company and its related companies;
- to allocate shares to employees of the Company as part of the profit-sharing scheme;
- any other allocation of shares to employees of the Company and its related companies in compliance with applicable laws and regulations.
- to ensure liquidity and regulation of the market in Company shares through market maker agreements with an independent investment services provider, whereby the terms and conditions of such agreements comply with a code of professional conduct recognized by the Autorité des Marchés Financiers;
- to retain treasury shares for subsequent exchange or use as payment in future expansion through acquisition (up to a limit of 5% of the capital stock for exchanges conducted in the scope of a merger, spin-off or contribution of assets);
- to transfer or exchange shares in response to the exercise of the rights attached to securities which grant, in any manner whatsoever, a right to the allocation of shares in the Company;
- and, more generally, to effect transactions in accordance with current regulations and in particular with the market practices accepted by the Autorité des Marchés Financiers.

The above shares may be purchased, sold or otherwise transferred at any time, in compliance with current laws and regulations, by any means, including private transactions, the purchase or sale of blocs of shares or the use of derivative products or option strategies.

The General Meeting grants the Managing Partners all powers to decide, under the terms and conditions set by law, to implement this authorization, enter into any agreements, carry out all formalities and, generally, do whatever may be appropriate or necessary to execute this resolution.

This authorization is given to the Managing Partners for a period of 18 months as of this Meeting. It terminates and replaces the authorization given on 27 April 2007.

SIXTH RESOLUTION

Voting of powers for a period of twenty-six months to issue securities which only give or will only give access, immediately or in the future, to debt instruments and/or to a fraction of the capital stock to be issued of companies other than lagardère, up to a limit of 2.5 Billion euros for the resulting borrowings.

The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners and the special report of the Statutory Auditors and pursuant to the provisions of articles L.225-129-2 and L.228-91 et seq. of the Commercial Code:

- authorizes the Managing Partners to carry out, on one or more occasions, in the proportions and at the times it considers appropriate, whether in France or abroad, the issue of any securities which only give and/or shall only give the right to the allocation of debt securities and/or shares to be issued of companies other than Lagardère SCA, whether immediately or in the future, through conversion, exchange, redemption, presentation of a warrant or by any other means;

- resolves that the nominal amount of debt securities likely to be issued under this authorization shall not exceed [two billion five hundred million (2,500,000,000) euros or the equivalent amount in the case of issue in foreign currency or units of account established in reference to several currencies;
- resolves that the Managing Partners shall have full powers to implement this delegation of authority, in particular:
 - to determine the price and terms of issues, set the amounts to be issued, set the dates and procedures for issue, the form and features of the securities to be issued and the shares to which they shall or may give right and, in particular, their category, their date of entitlement to dividend rights even if retroactive, the terms of their exercise, the method of paying up, the terms and conditions of their repayment or their expected redemption;
 - when necessary, to anticipate the conditions for buying back shares on the stock exchange, with the possibility of suspending exercise of the allocation rights which may be attached to them for a period not to exceed three months;
 - to perform all required formalities necessary for the shares to be listed on the stock market;
 - and generally speaking, to enter into any agreements, make all commitments and do everything appropriate or necessary to ensure the success of the planned issues.
- resolves, for the debt securities issued or to be issued, that the Managing Partners shall have full authority to determine, in particular, whether they will be subordinated or non-subordinated, to set their interest rates, their term, their repayment price, whether fixed and/or variable, with or without premium, their redemption methods based on market conditions, and the terms by which will give or may give the right to allocation of debt securities held with regard to the issuing company and/or shares of companies other than the issuing company.

This authorization is given to the Managing Partners for a period of 26 months as of this Meeting. It terminates and replaces the authorization given on 27 April 2007.

SEVENTH RESOLUTION

Voting of powers to the Managing Partners for a period of twenty-six months to issue securities with pre-emptive subscription rights giving access to the company's capital stock up to the limit of 37.5% Of current stock capital (around 300 million euros) for increases in capital stock and 2.5 Billion euros for debt securities.

The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors and pursuant to the provisions of articles L.225-129-2 and L.228-92 of the Commercial Code:

- authorizes the Managing Partners to increase the capital stock, on one or more occasions, in the proportions and at the times it considers appropriate, whether in France or abroad, of the Company's common stock or any other securities which give or may give access to the Company's capital stock by any means, particularly through debt securities, immediately or in the future.
- resolves that the total amount of increases in capital stock likely to be made immediately or in the future shall not exceed a nominal value of 37.5% of current capital stock (around 300,000,000 euros);
- further resolves that the nominal amount of debt securities likely to be issued under this delegation of authority shall not exceed two billion five hundred million - 2,500,000,000 - euros or the equivalent amount in the case of issue in foreign currency or units of account established in reference to several currencies;
- resolves that, in accordance with law, the shareholders shall have pre-emptive subscription rights to the securities issued under this delegation of authority.
- resolves that, if subscriptions as of right and, if applicable, subscriptions on a contingent basis do not cover all of the shares to be issued, the Managing Partners may, in addition to the possibilities provided for by law, offer the public all or part of the securities not subscribed for.

Pursuant to the aforementioned legal provisions, the Managing Partners shall have full authority to set the terms and conditions for the issues, to record the resulting increases in capital stock and amend the by-laws accordingly.

This authorization is given to the Managing Partners for a period of twenty-six months as of this Meeting. It terminates and replaces the authorization given on 27 April 2007.

EIGHTH RESOLUTION

Voting of powers to the Managing Partners for a period of twenty-six months to issue securities without pre-emptive subscription rights giving access to the company's capital stock up to the limit of 25% of current capital stock (around 200 million euros) for increases in capital stock and 2.5 Billion euros for debt securities.

The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors and pursuant to the provisions of articles L.225-129-2, L.225-135, L.225-136 and L.228-92 of the Commercial Code:

- authorizes the Managing Partners to increase the capital stock, on one or more occasions, in the proportions and at the times it considers appropriate, whether in France or abroad, of the Company's common stock or any other securities which give or may give access to the Company's share capital by any means, particularly through debt securities, immediately or in the future;
- resolves that the total amount of increases in capital stock likely to be made immediately or in the future shall not exceed a nominal value of 25% of current capital stock (around two hundred million - 200,000,000 – euros), or 18.75% (around one hundred and fifty million – 150,000,000 – euros) in issues made without priority rights;
- further resolves that the nominal amount of debt securities likely to be issued under this delegation of authority shall not exceed two billion five hundred million - 2,500,000,000 - euros or the equivalent amount in the case of issue in foreign currency or units of account established in reference to several currencies;
- resolves to abolish the shareholders' pre-emptive subscription rights to the securities issued under this delegation of authority, it being understood that the Managing Partners may set a subscription priority period in favor of the shareholders for all or part of the issue to be set in accordance with the legal provisions;
- resolves that the issue price of shares to be issued shall not be less than the price provided for by regulatory provisions, i.e. the weighted average of the listed prices for Lagardère SCA shares during the three trading sessions prior to setting the price, possibly reduced by a maximum 5% discount; in the case of issues of securities giving immediate or future access to Company shares, their issue price shall be calculated so that the amount immediately received by the Company, increased if applicable by amounts it receives subsequently is, for each share issued in the scope of the applicable issue, at least equal to the minimum price provided for under legal provisions and as set forth above.

Pursuant to the aforementioned legal provisions, the Managing Partners shall have full authority to set the terms and conditions for the issues, to record the increases in capital stock which result and to amend the by-laws accordingly.

This authorization is given to the Managing Partners for a period of twenty-six months from this Meeting. It terminates and replaces the authorization given on 27 April 2007.

NINTH RESOLUTION

Voting of powers to the Managing Partners to increase the amount of issues decided upon in case of surplus demand

The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors and pursuant to the provisions of article L.225-135-1 of the Commercial Code, authorizes the Managing Partners, upon noting surplus demand for an issue decided upon under the preceding resolution, to increase within 30 days of the close of the subscription period the number of shares by up to 15% of the initial issue and within the limit of the maximum amounts provided under such resolutions, with the issue price of the securities in question remaining unchanged.

TENTH RESOLUTION

Voting of powers to the Managing Partners for a period of twenty-six months to issue shares and securities giving access to the company's capital stock in consideration of shares tendered within the scope of a public exchange offer or a contribution in kind up to the limit of 37.5% Of current capital stock (around 300 million euros) for increases in capital stock and 2.5 Billion euros for debt securities.

- The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors:
- authorizes the Managing Partners, pursuant to the provisions of articles L.225-129-2, L.228-92 and L.225-148 of the Commercial Code, to increase the share capital on one or more occasions, in a maximum nominal amount of 37.5% of current capital stock (three hundred million - 300,000,000 - euros), through the issue of shares or securities which give or may give access to the Company's share capital in consideration for shares tendered in a public exchange offer or a mixed offer of stock in another company whose shares are admitted for trading on a regulated market of a

State which is either party to the European Economic Area agreement or a member of the Organization for Economic Co-operation and Development;

- authorizes the Managing Partners, pursuant to the provisions of articles L.225-129-2, L.228-92 and L.225-147 of the Commercial Code, to increase the share capital on one or more occasions, in a maximum nominal amount of 10% of current capital stock (eighty million - 80,000,000 - euros), through the issue of shares or securities which give or may give access to the Company's share capital in consideration for shares tendered in a contribution in kind of capital stock or securities giving access to the capital stock of another company, the aforementioned provisions of article L.225-148 not being applicable;
- resolves to abolish the shareholders' pre-emptive subscription rights to the aforementioned securities;
- further resolves that the nominal amount of debt securities issued, if applicable, under this authorization shall not exceed two billion five hundred million - 2,500,000,000 - euros or the equivalent amount in the case of issue in foreign currency or units of account established in reference to several currencies.

Pursuant to the aforementioned legal provisions, the Managing Partners shall have full authority to set the terms and conditions for the issues, to record the resulting increases in capital stock and to amend the by-laws accordingly.

This authorization is given to the Managing Partners for a period of twenty-six months as of this Meeting. It terminates and replaces the authorization given on 27 April 2007.

ELEVENTH RESOLUTION

Overall limit of 37.5% Of current capital stock (around 300 million euros - premiums not included) for increases in capital stock and 2.5 Billion euros for debt securities of issues authorized under the preceding resolutions.

The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners and the Supervisory Board, and as a consequence the adoption of Resolutions 7, 8, 9 and 10, resolves:

- to set at 37.5% of current capital stock (around three hundred million - 300,000,000 – euros) the maximum nominal amount of increases in share capital, immediate and/or in the future, likely to arise under the authority granted by the above resolutions, it being specified that this nominal amount may be increased by the nominal amount of additional shares to be issued to preserve the rights of existing holders of securities which give the right to Company shares in accordance with law;

and

- resolves that the maximum nominal amount of debt securities likely to be issued under the authorization granted by the above resolutions shall be capped at two billion five hundred million - 2,500,000,000 - euros or the equivalent amount in the case of issue in foreign currency or units of account established in reference to several currencies.

TWELFTH RESOLUTION

Voting of powers to the Managing Partners for a period of twenty-six months to increase share capital through capitalization of reserves or premiums and allocation of free shares to shareholders or through an increase in nominal value of existing shares, such amount not to exceed 300 million euros.

The General Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, having knowledge of the reports of the Managing Partners and the Supervisory Board and pursuant to the provisions of articles L.225-129-2, L.225-98 and L.225-130 of the Commercial Code:

- authorizes the Managing Partners to increase the share capital, on one or more occasions, up to a maximum nominal amount of 37.5% of current capital stock (around three hundred million - 300,000,000 – euros), such amount to be independent of the cap set in Resolution 11, through capitalization of reserves, profits and/or premiums, and through the creation and allocation of free capital stock to the shareholders or an increase in the par value of existing capital stock or by using a combination of these two methods;
- resolves that the rights to fractional shares shall be neither negotiable nor transferable and that corresponding shares of capital stock shall be sold; the amounts from the sale shall be allocated to the rights holder no later than 30 days after the date the whole number of allocated shares is entered into the rights holder's account.

Pursuant to the aforementioned legal provisions, the Managing Partners shall have full authority to set the terms and conditions for the transactions, to record the resulting increases in capital stock which result and to amend the by-laws accordingly.

This authorization is given to the Managing Partners for a period of twenty-six months as of this Meeting. It terminates and replaces the authorization given on 27 April 2007.

THIRTEENTH RESOLUTION

Voting of powers to the Managing Partners for a period of thirty-eight months to issue stock reserved for Lagardère group shareholders within the scope of the group savings plan, up to a limit of 3% of current capital stock.

The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors and pursuant to the provisions of articles L.225-129-2, L.225-138 and L.225-138-1 of the Commercial Code and article L.3332-1 et seq. of the Labour Code:

- authorizes the Managing Partners to increase the capital stock, on one or more occasions, in the proportions and at the times it considers appropriate, whether in France or abroad, of the Company's common stock;
- resolves that the total number of shares which may be issued hereunder shall not be greater than 3% of the number of shares making up the current share capital;
- resolves to abolish the shareholders' pre-emptive subscription rights to shares to be issued for the benefit of employees of the Company and its related companies or partnerships within the meaning of article L.225-180 of the Commercial Code who subscribe for a company savings plan and/or a voluntary contributory employee savings plan for retirement;
- resolves that the subscription price of the shares to be issued shall not exceed the average of the prices quoted in the last twenty stock exchange sessions prior to the date the Managing Partners set to open the subscription period, and shall not be over 20% lower than this average or 30% lower in the event the holding period set forth in the plan pursuant to articles L.3332-25 and 26 of the Labour Code is greater than or equal to ten years; the Managing Partners may reduce the amount of the discount on a case-by-case basis, particularly for certain foreign employees in order to comply with legal and regulatory constraints, especially tax, accounting or social constraints applicable in any country where Lagardère Group companies are located which participate in the applicable capital stock increase;
- authorizes the Managing Partners to make free allocations to employees of Lagardère SCA shares or other securities giving access to shares, issued or to be issued, pursuant to paragraph 2 of article L.3332-22 of the Labour Code;

The General Meeting gives full authority to the Managing Partners, within the limits set forth above, to set the terms and conditions for implementing the increase (s) in share capital and/or allocations which will be decided upon under this delegation of authority, especially to:

- establish criteria which must be met by companies within Lagardère Group's scope of consolidation so that their employees can benefit from the increases in capital stock authorized above;
- set the terms, particularly concerning seniority, which the holders of shares issued or to be issued must fulfill, especially to decide if the shares shall be individually subscribed for by employees who are members of a company savings plan or a voluntary contributory employee savings plan, or through a company investment fund or other structure or entity recognized by applicable legal or regulatory provisions;
- set the terms and conditions of issues and allocations and, in particular, set the number of shares to be issued or allocated, the issue price within the limits established above and the beginning and ending dates of the subscription periods;
- in the case of allocation of free shares or securities giving access to capital, elect to either substitute, in whole or in part, the allocation of these shares to the maximum discounts provided for above for determining the issue price, or to either write off the equivalent value of these securities against the employer's contribution, or to combine the two possibilities;
- record the completion of the increases in the share capital for the amount of the shares actually subscribed for and/or issued, and amend the by-laws accordingly;
- where applicable, write off the corresponding costs of such increase (s) in capital stock against the related premiums and deduct from this amount the sums required to raise the legal reserve to one-tenth of the new capital resulting from such increase in capital stock;
- and in general, do whatever may be appropriate or necessary for the successful execution of the capital increase (s), issues and allocations of securities.

This delegation of authority is given to the Managing Partners for a period of 26 months as of this Meeting. It terminates and replaces the authorization given on 27 April 2007.

FOURTEENTH RESOLUTION

Voting of powers to the Managing Partners for a period of thirty-eight months to allocate free shares of the company to employees and senior managers of the company and its related companies.

The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners and the Supervisory Board and the special report of the Statutory Auditors and pursuant to the provisions of articles L.225-129-2 and L.225-197-1 et seq. of the Commercial Code:

- authorizes the Managing Partners to carry out allocations of free existing or new shares, on one or more occasions, for the benefit of some or all senior managers and employees of the Company and its related companies or partnerships within the meaning of article L.225-197-2 of such code;
- resolves that the total number of shares which may be freely allocated shall not be greater than 0.5% per year of the number of shares making up the current share capital;
- resolves that the total number of shares which may allocated each year to each of Lagardère SCA's executive officers [pursuant to the AFEP-MEDEF recommendations] shall not exceed 0.025% of the number of shares making up the current share capital;
- resolves that the allocation of shares to their beneficiaries shall only vest at the end of a vesting period which shall not be less than two years, except in the event of the beneficiary's death or disability which meets the legal requirements, in which case the shares will be fully vested and freely transferable pursuant to applicable legal provisions;
- resolves that the shares thus allocated shall be held for a period not less than two years from their vesting date, except for beneficiaries who are not French tax residents for whom the vesting period will be set at a minimum four-year period and for which the holding period will be reduced or abolished;
- notes that this authorization automatically entails a waiver by the shareholders of their right to the reserves, profits and premiums that would be incorporated into the capital stock at the end of the vesting period in the case of issues of newly allocated free shares under this resolution;
- gives the Managing Partners the broadest possible authority within the limits set forth above and within the legal limits in force to:
 - determine the beneficiaries;
 - set the terms and, if applicable, the criteria for allocating the shares;
 - if applicable, during the vesting period, make adjustments to the number of shares allocated in the event of equity transactions to preserve the rights of beneficiaries;
 - carry out necessary increases of capital stock through capitalization of reserves, profits and/or premiums;
 - amend the Company's by-laws accordingly;
 - and in general, do whatever may be appropriate or necessary for the implementation of this authorization and, in particular, carry out all filing and registration formalities, to record the resulting increases in capital stock and to update the by-laws accordingly.

This delegation of authority is given to the Managing Partners for a period of thirty-eight months from this Meeting. It terminates and replaces the authorization given on 27 April 2007.

FIFTEENTH RESOLUTION

Voting of powers to the Managing Partners for a period of thirty-eight months to allocate share subscription or purchase options of the company to employees and senior managers of the company and its related companies within the meaning of article L.225-180 Of the commercial code.

The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners, the Supervisory Board and the Statutory Auditors:

- authorizes the Managing Partners, pursuant to the provisions of articles L.225-177 et seq. of the Commercial Code, to grant, on one or more occasions, for the benefit of some or all senior managers and employees of the Company and its related companies within the meaning of article L.225-180 of such code, options giving the right to purchase existing shares and/or subscribe for new Company shares;
- resolves that the total number of options granted each year under this authorization shall not give the right to purchase and/or subscribe for a number of shares greater than 1.5% of the number of shares making up the current share capital;
- resolves that the total number of options which may be granted each year to each of Lagardère SCA's executive officers pursuant to AFEP-MEDEF recommendations shall not give the right to purchase and/or subscribe for a number of shares greater than 0.075% of the number of shares making up the current share capital;

- resolves that the expiry dates for the options shall not exceed 10 years from the date the options are allocated by the Managing Partners;
- resolves, in accordance with law, that for the benefit of the holders of subscription options this authorization entails an express waiver by the shareholders, in favor of the option holders of their preferential right to subscribe the shares that are issued as and when the options are exercised.;
- gives the Managing Partners the broadest possible authority within the limits set forth above and within the legal limits in force to:
 - set the subscription and/or purchase price of shares under option in accordance with the terms and conditions set forth by the Managing Partners in its report and pursuant to legal provision in force, it being specified that this price shall not include any discount;
 - determine the terms and conditions of transactions, set the terms in which options will be granted, designate the beneficiaries, set the period in which they can be exercised, the maximum number of options offered to each of them, and establish any prohibition on immediate disposal;
 - establish the terms in which the price and/or number of shares to be subscribed for and/or purchased shall be adjusted to take into account financing activities carried out by the Company;
 - and in general, do whatever may be appropriate or necessary and, in particular, carry out all filing and registration formalities, to record the resulting definitive increases in capital stock and to update the by-laws accordingly.

This authorization is given to the Managing Partners for a period of thirty-eight months as of this meeting. It terminates and replaces the authorization given on 27 April 2007.

SIXTEENTH RESOLUTION

Overall limit of 3% per year of the number of shares making up the current share capital that can be allocated to, subscribed for, and/or acquired by employees and senior managers of the company and its related companies under resolutions 13, 14 and 15.

The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners and the Supervisory Board, and as a consequence of the adoption of Resolutions 13, 14 and 15, resolves to limit, to a maximum 3% of the number of shares making up the current share capital, the number of shares that can be allocated to, subscribed for, and/or acquired per year by employees and senior managers of the Company and its related companies under the above resolutions.

SEVENTEENTH RESOLUTION

Voting of powers to the Managing Partners for a period of four years to reduce share capital by cancelling all or part of the company shares purchased by the company within the scope of share buyback plans.

The Extraordinary General Meeting, having knowledge of the reports of the Managing Partners and the special report of the Statutory Auditors, authorizes it to reduce share capital by cancelling all or part of the Company shares, on one or more occasions, which were purchased pursuant to the provisions of article L.225-209 of the Commercial Code and the authorizations given by the Company's annual general meetings.

The General Meeting resolves that in accordance with law, such reduction can not involve more than 10% of the current share capital per 24-month period.

The Managing Partners shall write off the difference between the book value of the cancelled shares and the nominal value of the capital reduction thus effected against premiums, reserves or available profit as they see fit.

The General Meeting therefore gives full powers to the Managing Partners to proceed with the capital reduction and, as necessary, to settle all objections, make appropriate amendments to the Company's Articles of Association and generally to do everything appropriate or necessary to ensure the success of the capital reduction.

This authorization is given to the Managing Partners for a period of four years from this Meeting. It terminates and replaces the authorization given on 10 May 2005.

EIGHTEENTH RESOLUTION

Authorization to carry out formalities

The General Meeting, under the conditions required for ordinary meetings, grants all powers to the bearer of an original, a certified copy or a certified extract of the minutes of this meeting to carry out all legal or regulatory formalities that may be required.

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