



Management Compensation

Charenton-le-Pont, France (March 31, 2011) – At its meeting on March 1, 2011, the Board of Directors determined the 2010 bonus to be paid to Hubert Sagnières, Chief Executive Officer, in line with the recommendations of the Remunerations Committee.

2010 Bonus

- The Chief Executive Officer's target bonus for the year would be equal to 100% of his gross annual salary if all of the objectives were met. Depending on the extent to which the objectives were met, the bonus may vary from 0 to 1.5 times the Chief Executive Officer's gross annual salary.
- The 2010 bonus was based 40% on a target for adjusted earnings per share, 30% on an organic growth target, 15% on a target for acquisitions-led growth and, lastly, 15% on a personal factor concerning three corporate strategy objectives.

After reviewing the performance in meeting all of these objectives, the Board determined that the Chief Executive Officer's bonus would amount to 134% of his gross annual salary, or €817,000 for the year. This compares with 118% in respect of 2009 and 65% in respect of 2008.

The following table summarizes total 2010 compensation for the two executive directors:

	Xavier Fontanet Chairman of the Board of Directors	Hubert Sagnières Chief Executive Officer
Bonus due in respect of 2010	€500,000	€650,000
Bonus due in respect of 2010	-	€871,000

Mr. Sagnières will also receive €250,000 in an exceptional, temporary annual bonus for dual residence.

Mr. Fontanet received a length-of-service award in an amount of €338,169, payable on retirement as provided for in his employment contract.

2011 Compensation

At its meeting on March 1, 2011, the Board of Directors decided to apply the same rules in 2011 as in 2010 in determining the Chief Executive Officer's bonus.

Note that at its meeting on November 25, 2010, the Board decided to maintain the executive directors' salary and bonus compensation at the same level as in 2010, i.e. at:

- A salary of €500,000 for Mr. Fontanet.
- A salary of €650,000 for Mr. Sagnières, plus a target bonus of €650,000 and an exceptional, temporary annual bonus for dual residence of €250,000.

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