

VALEO
French *société anonyme* with a Board of Directors
with registered capital of €234,628,851
Registered office: 43 rue Bayen, 75017 Paris
552 030 967 RCS Paris
Siret no.: 552 030 967 00152

PRELIMINARY NOTICE OF MEETING (AVIS DE REUNION)

Shareholders are informed that they will be invited to attend an Ordinary and Extraordinary General Meeting on June 9, 2009 at 2:30 p.m. at the Eurosites George V center, 28, avenue Georges V, 75008 Paris. The meeting will deliberate on the following agenda:

Agenda for the Annual Ordinary General Meeting:

- Board of Directors' report on operations and financial statements (unconsolidated and consolidated) for 2008 fiscal year;
- Statutory auditors' general reports;
- Chairman's report on the Board's work and on corporate governance;
- Statutory auditors' special report on agreements and undertakings governed by the provisions of Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code;
- Statutory auditors' special report and supplementary special report on certain agreements and undertakings governed by the provisions of Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code in accordance with Article L. 225-42-1 of said Code ;
- Review and approval of the 2008 fiscal year unconsolidated financial statements;
- Review and approval of the 2008 fiscal year consolidated financial statements;
- Approval of the co-opting of Mr. Jacques Aschenbroich as Director;
- Approval of agreements including undertakings made for the benefit of Mr. Thierry Morin in accordance with the provisions of article L. 225-42-1 of the French Commercial Code;
- Approval of the agreements and undertakings governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code;
- Allocation of profits for the fiscal year;
- Authorization to be granted to the Board of Directors to carry out transactions in shares issued by the Company.

Agenda for the Extraordinary General Meeting:

- Delegation to the Board of Directors of authority to decide a capital increase through the issuance – with preferential subscription rights – of shares and/or securities giving access to the capital of the Company and/or the issuance of securities entitling holders to the allotment of debt securities;
- Delegation to the Board of Directors of authority to decide a capital increase through the issuance – without preferential subscription rights - of debt securities giving access to the capital of the Company and/or entitling holders to the allotment of debt securities;
- Delegation to the Board of Directors of authority to decide a capital increase by incorporation of premiums, reserves, profits or other items;

- Delegation to the Board of Directors of authority to increase the number of securities to be issued in case of a capital increase with or without preferential subscription rights;
- Delegation to the Board of Directors of authority to decide a capital increase, through the issuance of shares or securities giving access to the capital reserved for members of company savings plans, with waiver of preferential subscription rights in favor of such members;
- Authorization to be granted to the Board of Directors to reduce the share capital through cancellation of treasury shares;
- Delegation of powers to carry out corporate formalities.

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Annual Ordinary Meeting

First resolution (Review and approval of the 2008 fiscal year unconsolidated financial statements) – The Shareholders’ Meeting, having satisfied the quorum and majority conditions of ordinary meetings, and having considered the report of the Chairman of the Board of Directors on the Board’s work and on corporate governance and the report prepared by the Board of Directors and the statutory auditors’ reports, approves the unconsolidated financial statements for the fiscal year ended December 31, 2008, as presented, and all the transactions that they reflect.

Second resolution (Review and approval of the 2008 fiscal year consolidated financial statements) – The Shareholders’ Meeting, having satisfied the quorum and majority conditions of ordinary meetings, and having considered the report of the Chairman of the Board of Directors on the Board’s work and on corporate governance, and the report prepared by the Board of Directors and the statutory auditors’ reports, approves the consolidated accounts for the fiscal year ended December 31, 2008, as presented, and all the transactions that they reflect.

Third resolution (Approval of the co-opting of Mr. Jacques Aschenbroich as Director) – The Shareholders’ Meeting, having satisfied the quorum and majority conditions of ordinary shareholders’ meetings, approves the co-opting by the Board of Directors on March 20, 2009 of Mr. Jacques Aschenbroich to replace the resigning Mr. Pierre-Alain De Smedt as Director, for the remainder of Mr. De Smedt’s term of office, i.e. until the closing of the Shareholders’ Meeting called to approve the financial statements for the fiscal year ending on December 31, 2010.

Fourth resolution (Approval of agreements including undertakings made for the benefit of Mr. Thierry Morin in accordance with the provisions of article L. 225-42-1 of the French Commercial Code) – The Shareholders’ Meeting, having satisfied the quorum and majority conditions of ordinary shareholders’ meetings, and having considered the report prepared by the Board of Directors and the statutory auditors’ special report and supplementary special report on agreements and undertakings governed by Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves, in accordance with the provisions of Articles L. 225-42-1 of the French Commercial Code, the agreements described in these reports, which were entered into between the Company and Mr. Thierry Morin dealing with Mr. Morin’s severance payment and the benefits that were granted to him upon the termination of his duties as Chairman and Chief Executive Officer (*Président-Directeur Général*).

Fifth resolution (Approval of the agreements and undertakings governed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code) – The Shareholders’ Meeting, having satisfied the quorum and majority conditions of ordinary shareholders’ meetings, and having considered the statutory auditors’ special report on the agreements and undertakings governed

by the provisions of Articles L. 225-38 and L. 225-40 to L. 225-42 of the French Commercial Code, approves this report in all its provisions as well as the agreements described herein.

Sixth resolution (Allocation of profits for the fiscal year)

1) The Shareholders' Meeting, having satisfied the quorum and majority conditions of ordinary shareholders' meetings, notes that the financial statements for the period ended December 31, 2008 and approved by this Shareholders' Meeting show €39,678,015 in profits for the fiscal year and that distributable profits amount to €1,280,969,500, the allocation of which is submitted today for approval by the Shareholders' Meeting.

2) The Shareholders' Meeting decides to allocate the distributable profits as follows:

Allocation to retained earnings: €1,280,969,500.

The Shareholders' Meeting notes that the amount of the dividend distributed and the total income per share over the past three fiscal years were as follows:

| Fiscal Year | Number of shares paid | Dividend per share (in euros) | Total (in million euros) |
|-------------|-----------------------|-------------------------------|--------------------------|
| 2005 | 76,719,479 | 1.10 | 84 |
| 2006 | 76,937,913 | 1.10 | 85 |
| 2007 | 76,618,927 | 1.20 | 91.9 |

All of the sums set forth in the table above are eligible for the 40% abatement provided for in Article 158-3-2 of the French General Tax Code.

Moreover, during the 2005 fiscal year, the Company repurchased Valeo shares from its shareholders. The portion of the transaction falling within the scope of a share repurchase tender offer (*offre publique de rachat d'actions*), relating to 2,322,397 shares, gave rise to the recognition (*constatation*) of distributed income (eligible for the 50% allowance provided for in Article 158-3-2 of the French General Tax Code) of €30.02 per repurchased share, limited to the amount of the gain realized by the shareholder.

Seventh resolution (Authorization to be granted to the Board of Directors to carry out transactions in shares issued by the Company)

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Directors' Report, authorizes the Board of Directors, with powers to subdelegate in accordance with article L.225-209 *et seq* of the French Commercial Code, to purchase or arrange for the purchase of shares in the Company, with a view to:

- the implementation of any Company stock option plan under the terms of article L.225-177 *et seq* of the French Commercial Code; or
- the allotment or sale of shares to employees under the French statutory profit-sharing scheme or the implementation of any employee savings plan on the conditions stipulated by law, in particular article L.3332-1 *et seq* of the French Labor Code; or

- the allotment of free shares under the terms of article L.225-197-1 *et seq* of the French Commercial Code; or
- the delivery of shares on the exercise of rights attached to securities giving access to the capital by redemption, conversion, exchange, presentation of a warrant or any other means; or
- the cancellation of some or all of the shares purchased, subject to approval by the Extraordinary General Meeting of the thirteenth resolution below and on the terms indicated in said resolution; or
- the delivery of shares (in exchange, as payment, or otherwise) in connection with acquisitions, mergers, spin-offs or contributions; or
- market-making in the secondary market or maintenance of the liquidity of Valeo shares by an investment services provider under a liquidity contract that complies with the ethical code recognized by the French stock market regulator (the “*Autorité des marchés financiers*”).

Purchases of the Company’s own shares may be made such that:

- the number of shares acquired by the Company during the repurchase program may not exceed 10% of the shares which constitute the share capital, at any time, this percentage being applied to a share capital figure adjusted to reflect transactions affecting the share capital subsequent to the present General Meeting, i.e., 7,820,961 shares at December 31, 2008, it being stipulated that the number of shares acquired with a view to their retention or future delivery in connection with a merger, spin-off or contribution may not exceed 5% of the Company’s share capital;
- the number of own shares held by the Company at any time may not exceed 10% of the shares which constitute the share capital of the Company at that time.

The aggregate amount to be allocated to the share repurchase program authorized above may not exceed €350 million.

Acquisitions, sales and transfers of shares may be made at any time subject to the limits authorized by the applicable laws and regulations (except during the period of a public tender offer) and by any means, on a regulated market, via a multilateral trading facility, a systematic internalizer or over the counter, including by block purchases or sales (with no limit on the portion of the share repurchase program that can be carried out by this means), by public tender offer or public exchange offer or by the use of options, forwards or futures traded on a regulated market or a multilateral trading facility, via a systematic internalizer or over the counter or by delivery of shares arising from the issuance of securities giving access to the capital of the Company by conversion, exchange, redemption, presentation of a warrant or any other means, either directly or through an investment services provider.

The maximum share purchase price under this resolution will be €45 per share. This ceiling will apply only to acquisitions decided as of the date of the present meeting and not to transactions concluded in the future pursuant to an authorization granted by a prior General Meeting and providing for the acquisition of shares subsequent to the date of the present meeting.

This authorization cancels with immediate effect any unused portion of any previous delegation to the Board of Directors of authority to carry out transactions in the Company’s own shares. It is granted for a period of eighteen months from this day.

The General Meeting delegates to the Board of Directors powers to adjust the aforementioned purchase price in the event of a change in the par value of the share, increase in share capital by incorporation of reserves, allotment of free shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting shareholders' equity, so as to take account of the impact of such transactions on the value of the shares.

The General Meeting grants full power to the Board of Directors, with powers to subdelegate as permitted by law, to decide on and implement the present authorization and if necessary to specify the conditions and determine the terms thereof, to implement the share repurchase program, and in particular to place stock market orders, enter into agreements for the keeping of registers of purchases and sales of shares, make declarations to the *Autorité des marchés financiers* or any other successor authority, accomplish all formalities and generally do all that is necessary.

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Extraordinary business

Eighth resolution (Delegation to the Board of Directors of authority to decide a capital increase, through issuance – with preferential subscription rights maintained – of shares and/or securities giving access to the capital of the Company and/or issuance of securities entitling holders to the allotment of debt securities)

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Directors' Report and the Statutory Auditors' Special Report, and in accordance with article L.225-129 *et seq* of the French Commercial Code, and in particular article L.225-129-2 of said Code, and with article L.228-91 *et seq* of said Code:

1) delegates to the Board of Directors, with powers to subdelegate as permitted by law, its authority to decide to carry out increases in the share capital, on one or more occasions, in France or abroad, in the proportions and at the times it sees fit, by issuing, in euros or in any other currency or currency unit established by reference to more than one currency, shares (other than preferred shares) or securities giving access to the capital of the Company (whether in the form of new or existing shares), issued for valuable consideration or free of consideration, governed by article L.228-91 *et seq* of the French Commercial Code, it being stipulated that subscription for such shares or other securities may be in cash, or by offset of debt, or by incorporation of reserves, profits or share premium, or on the same terms to decide to issue securities giving right to the allotment of debt instruments governed by article L.228-91 *et seq* of the French Commercial Code;

2) delegates to the Board of Directors, with powers to subdelegate as permitted by law, its authority to decide upon issuances of securities giving access to the capital of companies of which the Company directly or indirectly owns more than half of the share capital;

3) resolves to set the following limits to capital increases in the event of use by the Board of Directors of the present delegation of authority:

- the maximum aggregate par value of the capital increases made immediately or in the future under the present delegation is set at €40 million, it being stipulated that the maximum aggregate par value of capital increases carried out under this

resolution and the ninth, tenth, eleventh, and twelfth resolutions of the present meeting is set at €32 million;

- the aggregate par value of any additional shares that may be issued in the event of new capital transactions in order to preserve the rights of holders of securities giving access to the capital will be added to these ceilings;
- 4) sets the period of validity of the delegation of authority granted by the present resolution at twenty-six months from the date of the present meeting;
- 5) in the event the Board of Directors makes use of the present delegation:
- resolves that the issuance(s) will be reserved in priority for the shareholders, who may make irreducible subscriptions in proportion to the number of shares owned by them at the time;
 - formally notes the fact that the Board of Directors has the option of introducing a reducible subscription right ;
 - formally notes that the present delegation entails an unconditional waiver, in favor of the holders of the securities to be issued giving access to the capital of the Company, of the shareholders' preferential subscription rights in respect of the shares to which the said securities will entitle their holders immediately or in the future;
 - formally notes the fact that if irreducible subscriptions and any reducible subscriptions do not absorb the entire capital increase, the Board of Directors may use, on the conditions stipulated by law and in the order it sees fit, any or all of the options listed below:
 - limit the capital increase to the amount of subscriptions actually received, provided that this amount reaches at least three-quarters of the capital increase decided upon;
 - allot at its discretion some or all of the shares or, in the case of securities giving access to the capital, securities the issuance of which has been decided but which have not been subscribed;
 - offer some or all of said unsubscribed shares or, in the case of securities giving access to the capital, securities, to the public, on the French and/or foreign markets;
 - resolves that issuances of warrants entitling their holders to subscribe for the Company's shares may be made by a subscription offer but also by a free allotment to holders of existing shares, it being stipulated that the Board of Directors may thus decide that fractional allotment rights will not be negotiable and that the corresponding securities will be sold;
- 6) resolves that the Board of Directors will have full powers, with powers to subdelegate as permitted by law, to implement the present delegation of authority, and in particular to:
- decide upon a capital increase and determine the securities to be issued;
 - decide upon the amount of the capital increase, the issuance price, and the amount of any premium that may be required on issuance;

- determine the dates and terms of the capital increase and the nature and characteristics of the securities to be issued and, in the case of bonds or other debt instruments (including securities entitling their holders to the allotment of debt securities covered by article L.228-91 of the French Commercial Code), determine whether they are subordinated or not (and where relevant their subordination ranking, in accordance with article L.228-97 of the French Commercial Code), set their rate of interest (which may be fixed or variable rate of interest, or zero coupon or indexed), specify, if applicable, any circumstances in which payment of interest will or may be suspended or passed, stipulate their term (fixed or perpetual), the possibility of a reduction or increase in their nominal value, and set the other terms of issuance (including the granting of security or collateral) and of redemption (including the possibility of redemption by delivery of Company assets); if applicable, such securities may be accompanied by warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments or include an option for the Company to issue debt instruments (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments in the sense understood by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the relevant securities, the above terms, in compliance with applicable formalities;
- determine the method of payment for shares or securities giving access to the capital to be issued immediately or in the future;
- set, if needed, the terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as securities already issued by the Company) attached to the shares or securities giving access to the capital to be issued, and in particular set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase;
- set the terms on which the Company may have the option of purchasing or exchanging on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future, whether or not such purchase or exchange be made with a view to cancellation thereof in accordance with the law;
- allow for the option of suspending the exercise of the rights attached to such securities in conformity with the relevant laws and regulations;
- at its sole discretion, charge the cost of capital increases against the premium arising thereon, and deduct from this premium the sums necessary to fund the legal reserve;
- determine and make all adjustments to take into account the impact of transactions involving the capital of the Company, in particular in the event of a change in the par value of the share, increase in share capital by incorporation of reserves, a free allotment of shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting shareholders' equity or the share capital (including by a public tender offer and/or in the event of a change of control), and set the terms on which any rights of holders of securities giving access to the capital are to be preserved;

- duly record completion of each capital increase and make the necessary amendments to the bylaws;
- generally, enter into all agreements, in particular to ensure completion of the proposed issuances, take all measures and accomplish all formalities required for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;

7) formally notes the fact that the present delegation cancels with effect from this day any unused portion of any prior delegation having the same purpose, namely any delegation of authority relating to increases in the share capital, with preferential subscription rights maintained, covering the securities and transactions mentioned in the present resolution;

8) formally notes the fact that, in the event of the use by the Board of Directors of the powers that are delegated to it in the present resolution, the Board of Directors will report to the following Ordinary General Meeting, in accordance with applicable laws and regulations, on the use made of the powers conferred in the present resolution.

Ninth resolution (Delegation to the Board of Directors of authority to decide a capital increase through the issuance – without preferential subscription rights – of debt securities giving access to the capital of the Company and/or entitling holders to the allotment of debt securities)

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Directors' Report and the Statutory Auditors' Special Report, and in accordance with article L. 225-129 *et seq* of the French Commercial Code, in particular articles L. 225-129-2, L. 225-135, L. 225-136 and L. 225-148 of said Code, and with article L. 228-91 *et seq* of said Code:

1) delegates to the Board of Directors, with powers to subdelegate within the law, its authority to decide to increase the share capital, on one or more occasions, in the proportions and at the times it sees fit, subject to the provisions of article L. 233-32 of the French Commercial Code, in France or abroad, through public offering, either in euros or in any other currency or currency unit established by reference to more than one currency, by issuing debt securities giving access to the capital of the Company (whether in the form of new or existing shares) issued for valuable consideration or free of consideration, governed by article L. 228-91 *et seq* of the French Commercial Code, it being stipulated that subscription for such securities may be in cash or by offset of debt, or on the same terms to decide to issue debt securities entitling holders to the allotment of debt securities governed by article L. 228-91 *et seq* of the French Commercial Code;

2) delegates to the Board of Directors, with powers to subdelegate as permitted by law, its authority to decide upon issuances of debt securities giving access to the capital of the Company to be issued further to the issuance, by companies of which the Company directly or indirectly owns more than half of the capital, of securities giving access to the capital of the Company;

The present delegation entails an unconditional waiver, in favor of the holders of securities that may be issued by companies belonging to the Group's companies, of the preferential rights of the Company's shareholders in respect of shares or of securities giving access to the capital of the Company to which said securities will give entitlement;

3) delegates to the Board of Directors, with powers to subdelegate as permitted by law, its authority to decide upon issuances of debt securities giving access to the capital of companies of which the Company directly or indirectly owns more than half of the capital;

4) resolves to set the following limits to capital increases authorized in the event of use by the Board of Directors of the present delegation:

- the aggregate par value of capital increases made immediately or in the future under the present delegation is set at €47 million, it being stipulated that this amount will count towards the overall ceiling stipulated in section 3 of the eighth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of the present delegation; and
- the aggregate par value of any additional shares that may be issued to preserve the rights of holders of securities giving access to the capital in the event of new capital transactions will be added to those ceilings;

5) sets the period of validity of the delegation of authority granted by the present resolution at twenty-six months from the date of the present meeting;

6) resolves to cancel shareholders' preferential subscription rights to the securities covered by the present resolution, while allowing the Board of Directors discretion, under the terms of article L. 225-135, paragraph 2 of the French Commercial Code, to grant to the shareholders, for a period and on terms to be set by the Board of Directors in compliance with the applicable laws and regulations and for some or all of any issuance, a priority subscription period which does not constitute a negotiable right and which must be exercised in proportion to the quantity of shares owned by each shareholder and may be supplemented by a reducible application to subscribe for shares, it being stipulated that securities not subscribed for in this way will be the subject of a public placing in France or abroad;

7) formally notes that if subscriptions, including any subscriptions by existing shareholders, do not absorb the entire capital increase, the Board of Directors may limit the capital increase to the amount of subscriptions received, provided that this amount reaches at least three-quarters of the capital increase decided upon;

8) formally notes that the present delegation entails an unconditional and express waiver, in favor of the holders of the securities to be issued giving access to the capital of the Company, of the shareholders' preferential subscription rights in respect of the shares to which said securities will give entitlement;

9) formally notes the fact that, in accordance with article L.225-136 1°, paragraph 1 of the French Commercial Code, the issuance price to be paid in cash of the debt securities giving access to the capital and the number of shares to which conversion, redemption or more generally transformation of each debt security giving access to the capital could give entitlement will be such that the amount received immediately by the Company plus any amount to be received subsequently by the Company will, for each share issued as a consequence of the issuance of such securities, be at least equal to the minimum stipulated by the regulations in force on the date of the issuance (as of the date hereof, the weighted average of the prices quoted on the regulated market of Euronext Paris during the three trading days preceding the determination of the subscription price for the capital increase minus 5%);

10) resolves that the Board of Directors will have full powers within the law to implement the present delegation of authority, and in particular to:

- decide the capital increase and the securities to be issued;
- decide upon the amount of the capital increase, the issuance price, and the amount of any premium that may be required on issuance;

- determine the dates and terms of the capital increase and the nature and characteristics of the debt securities to be issued and, in the case of bonds or other debt instruments (including securities entitling their holders to the allotment of debt securities covered by article L.228-91 of the French Commercial Code), determine whether they are subordinated or not (and where relevant their subordination ranking, in accordance with article L.228-97 of the French Commercial Code), set their rate of interest (which may be fixed or variable rate of interest, or zero coupon or indexed), specify, if applicable, any circumstances in which payment of interest will or may be suspended or passed, stipulate their term (fixed or perpetual), the possibility of a reduction or increase in their nominal value, and set the other terms of issuance (including the granting of security or collateral) and of redemption (including the possibility of redemption by delivery of Company assets); if applicable, such securities may be accompanied by warrants entitling their holders to the allotment, acquisition or subscription of bonds or other debt instruments or include an option for the Company to issue debt instruments (whether fungible or not) in lieu of interest payments suspended by the Company, or take the form of complex debt instruments in the sense understood by the stock market authorities (for example, due to their redemption or remuneration terms or other rights such as indexation or option rights); amend, during the life of the relevant securities, the above terms, in compliance with applicable formalities;
- determine the method of payment for shares or securities giving access to the capital to be issued immediately or in the future;
- set terms for the exercise of rights (rights to conversion, exchange or redemption as the case may be, including by delivery of Company assets such as treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital, and in particular set the date, which may be retrospective, from which the new shares will rank for dividend, and all other terms and conditions for the completion of the capital increase;
- set the terms on which the Company may have the option of purchasing or exchanging on the stock market, at any time or during specified periods, the securities issued or to be issued immediately or in the future, whether or not such purchase or exchange be made with a view to cancellation thereof in accordance with the law;
- allow for the option of suspending the exercise of the rights attached to such securities in conformity with the relevant laws and regulations;
- in the case of an issuance of securities as compensation for securities contributed within the framework of a public offer with an exchange component (*OPE*), establish the list of securities to be contributed to the exchange, set the issuance terms, the exchange ratio as well as, if applicable, the amount of the cash balance to be paid and set the issuance terms within the framework of either an *OPE*, an alternative purchase or exchange offer, or a single offer proposing the purchase or exchange of selected securities in exchange for a payment in cash and securities, or a public tender offer (*OPA*) or an exchange offer followed by a subsidiary *OPE* or *OPA*, or any other form of public offer that complies with applicable laws and regulations;
- at its sole discretion, charge the cost of capital increases against the premium arising thereon, and deduct from this premium the sums necessary to fund the legal reserve;

- determine and make all adjustments to take account of the impact of transactions involving the capital of the Company, in particular a change in the par value of the share, increase in share capital by incorporation of reserves, issuance of free shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting shareholders' equity or the share capital (including by a public tender offer and/or in the event of a change of control), and set the terms on which any rights of holders of securities giving access to the capital are to be preserved;
- duly record completion of each capital increase and make the necessary amendments to the bylaws;
- generally, enter into all agreements, in particular to ensure completion of the proposed issuances, take all measures and accomplish all formalities required for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;

11) formally notes that the present delegation cancels with effect from this day any unused portion of any prior delegation having the same purpose, namely any delegation of authority relating to increases in the share capital without preferential subscription rights covering the securities and transactions mentioned in the present resolution;

12) formally notes the fact that, in the event of the use by the Board of Directors of the powers that are delegated to in the present resolution, the Board of Directors will report to the following Ordinary General Meeting, in accordance with applicable laws and regulations, on the use made of the powers conferred in the present resolution.

Tenth resolution (Delegation to the Board of Directors of authority to decide a capital increase by incorporation of premiums, reserves, profits or other items)

The General Meeting, voting on the quorum and majority conditions for Ordinary Meetings, having reviewed the Directors' Report and in accordance with article L.225-130 of the French Commercial Code:

1) delegates to the Board of Directors, with powers to subdelegate as permitted by law, its authority to decide to carry out increases in the share capital on one or more occasions in the proportions and at the times it sees fit by the incorporation of share premium, reserves, profits or other sums that may be converted into capital under the terms of the law and the Company's bylaws, in the form of a free allotment of shares or an increase in the par value of existing shares or by a combination of these two methods. The aggregate par value of capital increases thus effected may not exceed €40 million, it being stipulated that this amount will count towards the overall ceiling specified in section 3 of the eighth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of the present delegation;

2) in the event the Board of Directors makes use of the present delegation of authority, delegates to the Board full powers, with powers to subdelegate as permitted by law, to implement the present delegation, and in particular to:

- determine the amount and nature of sums to be incorporated into the capital, set the number of new shares to be issued and/or the amount by which the par value of the existing shares constituting the share capital is to be increased and decide the date, which may be retrospective, from which the new shares will rank for dividend or the increase in the par value of the existing shares which constitute the share capital will take effect;

- decide, in the event of an issuance of free shares:
 - that fractional rights will not be negotiable and that the corresponding shares will be sold, the proceeds of such sale being allocated to the holders of the rights on terms specified in the law and regulations;
 - that those of the shares allotted by virtue of the present delegation in respect of existing shares enjoying double voting rights will enjoy this same right from the time of issuance;
- make all adjustments to take account of the impact of transactions involving the capital of the Company, in particular in the event of a change in the par value of the share, increase in share capital by incorporation of reserves, issuance of free shares, stock split or reverse stock split, distribution of reserves or of any other assets, redemption of capital or any other transaction affecting shareholders' equity or the share capital (including by a public tender offer and/or in the event of a change of control), and set the terms on which any rights of holders of securities giving access to the capital are to be preserved;
- duly record completion of each capital increase and make the necessary amendments to the bylaws;
- generally, enter into all agreements, take all measures and accomplish all formalities required for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto;

3) formally notes that the present delegation cancels with effect from this day any unused portion of any prior delegation having the same purpose, namely any delegation of authority relating to increases in the share capital by incorporation of share premium, reserves, profits or other items. It is granted for a period of twenty-six months from this day.

Eleventh resolution (Delegation to the Board of Directors of authority to increase the number of securities to be issued in case of a capital increase with or without preferential subscription rights)

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Directors' Report and the Statutory Auditors' Special Report, and in accordance with article L.225-135-1 of the French Commercial Code:

1) delegates to the Board of Directors, with powers to subdelegate as permitted by law, its authority to decide to increase the number of shares to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, at the same price as that used for the initial issuance, within the limits as to time and quantity specified in the applicable regulations as of the date of the issuance (as of this day, within the thirty days following the closure of subscriptions and up to a maximum of 15% of the initial issuance), in particular with a view to granting an oversubscription option in accordance with market practices;

2) resolves that the aggregate par value of capital increases decided upon by virtue of the present resolution will count towards the ceiling applicable to the initial issuance and towards the overall ceiling stipulated in section 3 of the eighth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of the present delegation.

The present authorization is granted for a period of twenty-six months from the date of the present meeting.

Twelfth resolution (Delegation to the Board of Directors of authority to decide a capital increase, through the issuance of shares or securities giving access to the capital reserved for members of company savings plans, with waiver of preferential subscription rights in favor of such members)

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Directors' Report and the Statutory Auditors' Special Report, and in accordance with articles L.225-129-2, L.225-129-6 and L.225-138-1 of the French Commercial Code and with article L.3332-18 to L. 3332-24 of the French Labor Code:

1) delegates to the Board of Directors, with powers to subdelegate as permitted by law, its authority to decide to carry out increases in the share capital, on one or more occasions, up to a maximum aggregate par value of €5 million, by issuing shares or securities giving access to the capital of the Company reserved for members of one or more company savings plans (or any other plan for whose members a capital increase may be reserved on equivalent terms under article L.3332-1 *et seq* of the French Labor Code or any analogous law or regulation) instituted within a French or foreign entity or group of entities falling within the scope of the Company's consolidated or combined financial statements pursuant to article L.3344-1 of the French Labor Code, it being stipulated that the maximum aggregate par value of capital increases made immediately or in the future under the present delegation will count towards the overall ceiling specified in section 3 of the eighth resolution of the present meeting or, as the case may be, towards any overall ceiling stipulated by any similar resolution that may supersede said resolution during the period of validity of the present delegation;

2) sets the period of validity of the present delegation at twenty-six months from the date of the present meeting;

3) resolves that the issuance price of the new shares or securities giving access to the capital will be determined on the terms stipulated in article L.3332-18 of the French Labor Code and will be equal to at least 80% of the Reference Price (as defined below) or 70% of the Reference Price where the lock-up period stipulated by the plan in application of articles L.3332-25 and L.3332-26 of the French Labor Code is ten years or more; however, the General Meeting expressly authorizes the Board of Directors to reduce or eliminate the aforementioned discounts (within the legal and regulatory limits) as it sees fit, in particular to take account *inter alia* of locally applicable legal, accounting, tax and social security regimes; for the purposes of the present section, the Reference Price refers to the average of the first quoted market prices of the Company's shares on the regulated market of Euronext Paris for the twenty stock exchange trading sessions preceding the date of the decision setting the opening date of the subscription period for members of a company savings plan;

4) authorizes the Board of Directors to allot to the beneficiaries indicated above, in addition to the shares or securities giving access to the capital subscribed for in cash, free shares or securities giving access to the capital, to be issued or already issued, in full or partial substitution for the discount to the Reference Price and/or by way of top-up employer's contribution, it being stipulated that the benefit resulting from such allotment may not exceed the legal or regulatory limits applicable under article L.3332-10 *et seq* of the French Labor Code;

5) resolves to waive in favor of the aforesaid beneficiaries the preferential subscription rights of shareholders in respect of the shares and securities giving access to the capital covered by the present delegation, said shareholders also waiving, in the event of an allotment to such beneficiaries of free shares or securities giving access to the capital, any rights to such shares or securities giving access to the capital, including the portion of reserves, profits, or share premium

incorporated into the share capital to the extent of the free allotment of said securities on the basis of the present resolution;

6) authorizes the Board of Directors, on the terms specified in the present delegation of authority, to make sales of shares as permitted under article L.3332-24 of the French Labor Code to members of an employee savings plan, it being stipulated that the aggregate par value of shares sold at a discount to members of one or more of the company savings plans covered by the present resolution will count towards the ceilings mentioned in section 1 above;

7) resolves that the Board of Directors will have full powers to implement the present delegation, with powers to subdelegate as permitted by law subject to the aforementioned limits and terms, and in particular to:

- establish in accordance with the law a list of those companies for which the beneficiaries indicated above may subscribe for the shares or securities giving access to the capital thereby issued and who may be allotted free shares or securities giving access to the capital;
- decide that subscriptions may be made directly by beneficiaries belonging to a company savings plan, or via dedicated mutual funds or other vehicles or entities permitted under the applicable laws and regulations;
- determine the conditions, in particular as regards length of service, that must be met by the beneficiaries of the capital increases;
- set the opening and closing dates for subscriptions;
- set the amounts of issuances to be made under the present authorization and in particular determine the issuance prices, dates, time limits, terms and conditions of subscription, payment, delivery and date of ranking for dividend of the securities (which may be retrospective), rules for scaling down in the event of oversubscription and any other terms and conditions of the issuances, subject to applicable legal and regulatory limits;
- in the case of an issuance of free shares or of securities giving access to the capital, determine the nature, characteristics and quantity of shares or securities giving access to the capital to be issued, the quantity to be allotted to each beneficiary, and determine the dates, time limits, and terms and conditions of allotment of such shares or securities giving access to the capital subject to applicable legal and regulatory limits, and in particular choose to either wholly or partially substitute the allotment of such shares or securities giving access to the capital for the discount to the Reference Price specified above or offset the equivalent value of such shares or securities against the total amount of the employer's contribution or a combination of these two options;
- in the case of an issuance of new shares, charge any amounts required to pay up said shares against reserves, profits, or share premium;
- duly record the completion of a capital increase equal to the amount of shares actually subscribed;
- where appropriate, charge the costs of the capital increases against the premium arising thereon, and deduct from this premium the sums necessary to increase the legal reserve to one-tenth of the new share capital after each capital increase;

- enter into all agreements and accomplish directly or indirectly via an agent all transactions and formalities, including the formalities required as a result of capital increases and the necessary amendments to the bylaws;
- generally, enter into all agreements, in particular to ensure completion of the proposed issuances, take all measures and decisions and accomplish all formalities required for the issuance, listing and financial administration of securities issued by virtue of the present delegation and for the exercise of the rights attached thereto or required as a result of capital increases;

8) resolves that this authorization cancels with effect from this day any unused portion of any prior delegation to the Board of Directors of authority to increase the Company's share capital by issuing shares or securities giving access to the capital of the Company reserved for members of employee savings plans, with preferential subscription rights waived in their favor.

Thirteenth resolution (Authorization to be granted to the Board of Directors to reduce the share capital through cancellation of treasury shares)

The General Meeting, voting on the quorum and majority conditions for Extraordinary Meetings, having reviewed the Directors' Report and the Statutory Auditors' Special Report, authorizes the Board of Directors to reduce the share capital, on one or more occasions, in the proportions and at the times it sees fit, by cancellation of any quantity of treasury shares it sees fit up to the limits authorized by law, in accordance with article L.225-209 *et seq* of the French Commercial Code.

The maximum number of shares that may be canceled by the Company by virtue of the present authorization during a period of twenty-four months is 10% of the shares constituting the share capital of the Company, it being understood that this limit applies to an amount for the capital of the Company that may if necessary be adjusted to take account the transactions affecting it subsequent to the present General Meeting (the share capital of the Company being constituted, i.e., of 7,820,961 shares at December 31, 2008).

This authorization cancels with effect from this day any unused portion of any previous delegation to the Board of Directors of authority to reduce the share capital by cancellation of treasury shares. It is granted for a period of twenty-six months from this day.

The General Meeting gives full powers to the Board of Directors, with authority to delegate, to carry out such cancellation(s) and reduction(s) of share capital as may be carried out by virtue of the present authorization, amend the bylaws accordingly and accomplish all formalities.

Fourteenth resolution (Delegation of powers to carry out corporate formalities)

The General Meeting gives full powers to the bearer of an original, copy or extract of the minutes of its deliberations to carry out any formalities including the filing, publication, and others required of it.

Any shareholder, regardless of the number of shares that he or she owns, may participate at this Meeting. If the shareholder does not attend the Meeting in person, he or she may vote by mail, by granting a proxy to his or her spouse or to another shareholder to vote on his or her behalf, or submit a blank proxy.

However, in accordance with article R. 225-85 of the French Commercial Code, the right to participate in General Meetings is subject to the registration of the shares in the name of the

shareholder or the intermediary registered on his or her behalf by 00:00 am (Paris time) on the third business day preceding the Meeting (i.e., Thursday, June 4, 2009) (hereafter, “D-3”), either in the registered share accounts held by the Company, or for those shares held in bearer form, in the accounts held by the accredited financial intermediary. The account registration of the shares held in bearer form by the accredited financial intermediary will be proved by a shareholding certificate (*attestation de participation*) delivered by such intermediary and attached as a schedule to the mail-in voting ballot or the proxy ballot or the request for an admission card issued in the shareholder’s name or on behalf of the shareholder in the name of the registered intermediary representing him or her. A certificate will also be provided to any shareholder who wishes to attend the Meeting in person and who has not received his or her admission card by D-3.

A final notice of meeting (*avis de convocation*) including a mail-in or proxy voting ballot along with all of the documents attached to such ballot will automatically be sent to all of the holders of registered shares. The holders of shares in bearer form may contact the accredited financial intermediary holding his or her share account or the Société Général, Securities Department, Meeting Service, 32 rue du Champ-de-Tir, BP 81236, 44312 Nantes Cedex 3 in order to obtain the necessary mail-in or proxy voting ballot as well as the attached documents up to five days prior to the date of the Meeting.

The mail-in or proxy ballots, duly completed, will only be counted if they are received by the Company, directly or through an accredited financial intermediary, at least three days prior to the Shareholders’ Meeting.

Any shareholder who has already voted by mail, sent a proxy authorization or requested his or her admission card may not subsequently choose another means of participating in the Shareholders’ Meeting, but may nevertheless transfer all or part of his or her shares at any time. However, if this transfer occurs prior to D-3, the Company will make the corresponding cancellation or modification, as applicable, of the vote cast by mail, by proxy, the admission card or the participation certificate. To this end, the authorized intermediary holding the account will notify the Company or the proxy of the transfer and will transmit any necessary information. After D-3, no transfer or any other transaction, regardless of the means by which it is carried out, will be notified by the accredited financial intermediary or accepted by the Company, notwithstanding any agreement to the contrary.

Attendance and voting by video-conferencing or by any other means of electronic telecommunication will not be used at this Meeting. Accordingly, no specific website mentioned by article R. 225-61 of the French Commercial Code will be dedicated to this end.

In order to be added to the agenda, shareholders’ proposed resolutions that satisfy the conditions set forth in article R. 225-71 of the French Commercial Code must, under applicable law, be sent to the Company’s registered office by registered mail with return receipt requested between the date of publication of this notice and twenty-five days prior to the Shareholders’ Meeting, i.e. by May 15, 2009 at the latest. These requests must include a certificate of account registration proving the ownership or the representation by the requesting parties of the share of the capital as required by article R. 225-71 mentioned above. Moreover, the review by the Shareholders’ Meeting of proposed resolutions submitted by a shareholder is subject to the transmission, by the parties making the request, of a new certificate proving the account registration of the shares in the same accounts on D-3.