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**TEXT OF THE RESOLUTIONS ADOPTED BY THE COMBINED GENERAL  
MEETING OF SHAREHOLDERS ON 9 APRIL 2008**

**Ordinary Decisions:**

**FIRST RESOLUTION (Approval of the annual financial statements for the fiscal year ending on 31 December 2007)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, having reviewed the reports of the Board of Directors and the Chairman and the reports of the Statutory Auditors, approved the company financial statements for the fiscal year ending on 31 December 2007, as they were presented, showing net profit of €16,841,237.81.

It gave the directors full discharge of their management for this fiscal year.

**SECOND RESOLUTION (Approval of the consolidated financial statements for the fiscal year ending 31 December 2007)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, having reviewed the reports of the Board of Directors and the Chairman and the reports of the Statutory Auditors, approved the consolidated financial statements for the fiscal year ending on 31 December 2007, as they were presented, showing net profit of €91,607,045.

**THIRD RESOLUTION (Allocation of earnings)**

Based on the proposal of the Board of Directors, the General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, decided to allocate the fiscal year's earnings as follows:

Net profit for the fiscal year	€16,841,237.81
Appropriation to the legal reserve	-€46,418.71
Balance	€16,794,819.10
To which is added the amount carried forward from the preceding fiscal year	€34,518,606.13
	€51,313,425.23
For distributable profit as follows:	
Dividend	€13,379,181.75
Carried forward	€37,934,243.48

Consequently, due to the interim dividend of €0.45 per share approved by the Board of Directors on 31 August 2007 and paid in November, there remains payable a dividend balance of €1.20 on each of the 8,108,595 shares of registered capital, which will be paid after 5 May 2008.

For natural persons, the earnings distributed are eligible for the 40% tax allowance in application of Article 158, 3-2 of the French General Tax Code.

In application of Article 243 *bis* of the General Tax Code, the General Meeting took note that the dividends distributed for the three preceding fiscal years were as follows:

<b>Year</b>	<b>Dividends</b>	<b>Restated dividends (1)</b>
2004	€4.00	€1.33
2005	€4.10	€1.37
2006	€4.50	€1.50

(1) There was a three-for-one stock split on 2 July 2007

If the company holds treasury shares at the time the dividend is paid, the earnings related to those shares are not paid out and will be posted to the “carried forward” item.

**FOURTH RESOLUTION (Option to pay dividends in cash or in shares)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, has decided to offer each shareholder an option between receiving the dividend payment in cash or in new shares earning dividends from 1 January 2008, and all in the same class as existing shares.

This option is available for the entire dividend amount to be distributed, after deduction of the €0.45 interim payment, i.e. for the amount of €1.20 per share.

In accordance with Article L.232-19 of the Commercial Code, and taking into consideration the average share price quoted over the twenty stock exchange trading days preceding the date of the General Meeting, as communicated by the Chairman, the price per share used in calculating the dividend payment is €38.

Shareholders who elect to receive the dividend payment in the form of shares shall between the dividend payment date, 5 May 2008, and 23 May 2008 (inclusive) make their request to the financial intermediaries authorized to pay this dividend. Therefore, any shareholder who has not exercised this option by 23 May 2008 at the latest will only be able to receive the dividend due to him in cash, payable on or soon after 2 June 2008.

Each shareholder may select either dividend payment method, but this selection will apply to the total amount of the dividend for which the option is available.

If the amount of the dividend to which he is entitled does not correspond to a whole number of shares, the shareholder may:

- either obtain the number of shares immediately greater by paying the difference in cash;
- or receive the number of shares immediately less, plus a balancing cash adjustment.

All powers are given to the Board of Directors, with authority to subdelegate, to carry out all the transactions pertaining to the exercise of this option and any resulting capital increase, and, in particular, to modify the company’s articles of association accordingly.

**FIFTH RESOLUTION (Regulated agreements)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, having read the special report of the Statutory Auditors on the transactions addressed in Article L.225-38 of the Commercial Code took note of the conclusions of this report and approved the relevant agreements.

**SIXTH RESOLUTION (Authorization given to the Board of Directors to purchase company shares)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, authorized the Board of Directors to purchase shares of the company in accordance with the provisions of Articles L.225-209 *et seq.* of the Commercial Code for a period of 18 months.

These purchases may be carried out for the following purposes:

- facilitating market activity through a liquidity contract in accordance with the code of ethics recognized by the French Financial Markets Authority,
- grants of shares to employees subject to legal provisions,
- purchase for retention and exchange or as payment in connection with potential external growth transactions,
- cancellation of shares, subject to the general meeting's adoption of the Thirteenth Resolution presented below.

The purchases and sales of shares carried out under this authorization are to be executed within the following limits:

- the number of shares that may be purchased may not exceed 10% of the company's capital, i.e. 810,859 shares, it being stipulated that the number of shares purchased for the purpose of retention and exchange or as payment in connection with a merger, demerger or contribution transaction may not exceed 5% of the company's capital, i.e. 405,429 shares; the purchase price must not exceed €50 per share;
- the maximum amount of funds used to carry out this share repurchase program will be €40,000,000;
- the maximum number of shares that may be purchased, as well as the maximum purchase price, will be adjusted in the event of the allocation of bonus shares or division of the shares comprising the company's capital, based on the number of shares existing before and after these transactions.

These share purchases may be carried out by any means, including by acquisition of blocks of shares, and at the times that the Board of Directors deems appropriate, including during a public offering, subject to the limits of stock exchange regulations.

The General Meeting of Shareholders gave all powers to the Board of Directors, with authority to delegate them, to issue all stock exchange orders, enter into any agreements, perform all formalities and declarations, and, more generally, to do whatever is necessary to complete the transactions carried out in application of this resolution.

This authorization replaces the authorization given by the Combined General Meeting of Shareholders on 26 April 2007, subject to the initiation of a share repurchase program by the Board of Directors.

**SEVENTH RESOLUTION (Ratification of the cooption of Philippe Tannenbaum as director)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, decided to ratify the appointment of Philippe Tannenbaum, residing at 31 rue Claude Bernard, 75005 Paris, appointed on a provisional basis by the Board of Directors on 10 December 2007 to replace Alain Bonte, for the unexpired term of his predecessor, i.e. until the conclusion of the Meeting convened to approve the financial statements for the fiscal year ending in 2008.

**EIGHTH RESOLUTION (Ratification of the cooption of Arnaud de Bresson as director)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, decided to ratify the appointment of Arnaud de Bresson, residing at 40 rue des Blancs-Manteaux, 75004 Paris, appointed on a provisional basis by the Board of Directors on 5 February 2008 to replace the company Banimmo, for the unexpired term of his predecessor, i.e. until the conclusion of the Meeting convened to approve the financial statements for the fiscal year ending in 2008.

**NINTH RESOLUTION (Renewal of the term of Bertrand de Feydeau as advisory member)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, decided to renew the term of Bertrand de Feydeau, residing at 59 avenue Kléber, 75016 Paris, as advisory member for a period of three years, to expire at the conclusion of the Meeting convened to approve the financial statements for the fiscal year ending in 2010.

**TENTH RESOLUTION (Renewal of the term of Jean-Louis Charon as advisory member)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, decided to renew the term of Jean-Louis Charon, residing at 135 boulevard St. Germain, 75006 Paris, as advisory member for a period of three years, to expire at the conclusion of the Meeting convened to approve the financial statements for the fiscal year ending in 2010.

**ELEVENTH RESOLUTION (Renewal of the term of Michael Kasser as advisory member)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, decided to renew the term of Michael Kasser, residing at 1000 Park Avenue, New York, New York, 10021, United States of America, as advisory member for a period of three years, to expire at the conclusion of the Meeting convened to approve the financial statements for the fiscal year ending in 2010.

**TWELFTH RESOLUTION (Setting directors' fees)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for ordinary general meetings, decided to allocate to the directors and advisory members an amount of €102,500 as directors' fees for the current fiscal year.

**Extraordinary Decisions:**

**THIRTEENTH RESOLUTION (Authorization to cancel the shares purchased in connection with the company's purchase of its own shares)**

The General Meeting of Shareholders, ruling under conditions of a quorum with the majority required for extraordinary general meetings, having taken note of the report of the Board of Directors and the special report of the Statutory Auditors, authorized the Board of Directors (with authority to subdelegate subject to conditions set by the law) for a period of 24 months:

- to cancel, on one or more occasions, the company shares purchased in connection with the implementation of the authorization given in the Sixth Resolution voted above, within the limit of 10% of the capital per 24-month period;
- to correspondingly reduce the authorized share capital.

**FOURTEENTH RESOLUTION (Powers)**

All powers are given to the bearer of a copy or an abstract of the minutes of this General Meeting of Shareholders, to perform all filings and publications required by current legislation.