

5.5.7 d) Market value of treasury shares at December 31, 2013

The 30,000 shares held in treasury had a market value of €2,317,500 at December 31, 2013, based on the closing share price of €77.25.

	Treasury shares bought back and sold during the year	
	Buybacks	Sales/transfers ⁽¹⁾
Number of shares	2,685,194	845,934
Average transaction price per share (in €)	76.815 ⁽²⁾	64.347
Average exercise price	n/a	n/a
Total cost of transactions (in €)	202,262,828 ⁽²⁾	54,433,091

(1) Sales of shares to employees of the Company and its subsidiaries as part of the Employee Shareholder Plan.

(2) Before transaction costs.

Derivative instruments were not used to buy back shares. The Company did not have any open buy or open sell positions in its own stock at December 31, 2013.

5.5.8 DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ANNUAL MEETING OF MAY 16, 2014

The following description has been prepared in accordance with Articles 241-1 *et seq.* of the General Regulations of the Autorité des marchés financiers and European Commission regulation No. 2273/2003/EC of December 22, 2003.

Date of the Shareholders Meeting at which the share buyback program is submitted for approval

May 16, 2014.

Purposes of the new share buyback program

- ▶ To sell or grant shares to employees of the Company and its subsidiaries in accordance with the law, notably through performance share or stock option plans or employee share issues with or without a matching contribution from the Company.
- ▶ To maintain a liquid market for the Company's shares under a liquidity contract that complies with a Code of Ethics recognized by the Autorité des marchés financiers.
- ▶ For allotment upon exercise of rights attached to securities convertible, exchangeable, redeemable or otherwise exercisable for shares.
- ▶ To purchase shares to be held and subsequently delivered (as consideration, in exchange or otherwise) in connection with external growth transactions.
- ▶ To implement any and all market practices that may be authorized in the future by legislation or the AMF.
- ▶ To cancel all or some of the bought back shares, subject to shareholder approval to reduce the Company's capital.

Maximum percentage of issued capital, maximum number and characteristics of the shares the Company proposes to buy back and maximum purchase price

The Company would be authorized to buy back up to 10% of the total shares outstanding, *i.e.* 18,578,960 shares at the date of this report. Based on the maximum purchase price of €140 per share and the absence of any shares currently held in treasury, this would correspond to a maximum theoretical investment of €2,601,054,400.

In accordance with the law, when shares are bought back for the second purpose listed above, the number of shares used to calculate the 10% limit is the number bought back less the number sold during the course of the program.

Pursuant to Article 225-210 of the French Commercial Code, the total value of shares held in treasury may not exceed the amount of available reserves (other than the legal reserve) recorded in the Company's balance sheet at December 31, 2013.

Duration of the share buyback program

Subject to shareholder approval, the shares may be bought back at any time during the 18 months from the May 16, 2014 Annual Meeting, *i.e.* until the close of trading on November 17, 2015. Effective as from the Annual Meeting of May 16, 2014, this authorization would replace the similar authorization granted by shareholders at the Annual Meeting of May 17, 2013.