

5.5.4.b) Special Report of the Managing Partners

The Annual Shareholders Meeting of May 15, 2009 authorized the grant of stock options to employees of the Company (except Managing Partners) and of related companies within the meaning of article L.225-180 of the French Commercial Code, with the number of new shares that may be issued upon exercise limited to 3,000,000 or around 2% of current issued capital.

This authorization was used to grant 260,138 options to purchase new shares of common stock to 67 grantees, exercisable from May 12, 2014 at a price of €52.13.

None of the Managing Partners were granted any stock options in 2010.

Clermont-Ferrand – February 7, 2011

MICHEL ROLLIER

DIDIER MIRATON

JEAN-DOMINIQUE SENARD

Managing Partners

5.5.5. EMPLOYEE SHARE OWNERSHIP

Following the three Employee Shareholder Plans, nearly 70,000 employees and former employees in 67 countries and five continents are now shareholders. At December 31, 2010, employees owned 1.8% of issued capital.

5.5.6. INFORMATION CONCERNING A SHARE BUYBACK PROGRAM CURRENTLY IN EFFECT

In 2010 and until the date of filing in 2011, the Company did not hold any of its own shares, either directly or indirectly, nor did it purchase, sell or transfer any of its shares. Likewise, no liquidity contract was in force with an investment service provider during the period.

The ten employees other than Managing Partners who were granted or exercised the greatest number of options:

- Received 86,499 options (three grantees received 11,913, four received 8,805 and three received 5,180).
- Exercised 9,446 options at a unit price of € 31.13 or € 42.47 (options granted respectively on May 19, 2002 and May 19, 2003).

In compliance with stock-option plan rules and prevailing legislation (notably articles L.225-181 and R.225-140 of the French Commercial Code), the number of shares to be issued on exercise of these options and the option exercise price have been adjusted to maintain grantee rights following the share issue with pre-emptive subscription rights placed on record on October 25, 2010.

5.5.7. DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ANNUAL MEETING OF MAY 13, 2011

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 13, 2011.

Purposes of the new share buyback program, in declining order of priority

- 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*.
- To sell or grant shares to employees of the Company and its subsidiaries in accordance with the law, notably through stock option or performance share plans or employee share issues with or without a matching contribution from the Company.
- 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.* 17,660,000 shares at the date of this report. Based on the maximum purchase price of € 100 per share and the absence of any shares currently held in treasury, this would correspond to a maximum theoretical investment of € 1,766,000,000.

In accordance with the law, when shares are bought back for the first 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 L.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, 2010.

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 13, 2011 Shareholders Meeting, *i.e.* until the close of trading on November 12, 2012.