

5.5.5. PERFORMANCE SHARE GRANTS

Since the Annual Shareholders Meeting of May 16, 2008, the Managing Partners have been authorized to grant shares of common stock to employees on a conservative and selective basis. These grants, which may not be made to CGEM's Managing Partners, are primarily intended for employees of Group companies other than senior management, to motivate them and give them a personal stake in meeting our business objectives.

Performance shares may be granted by the Managing Partners only if consolidated operating margin for the preceding year exceeds the trigger point for the payment of the portion of management bonuses based on Group performance, namely:

- for a grant in 2010, operating margin of at least 3% in 2009;
- for a grant in 2011, a minimum margin to be determined.

No performance shares were granted in 2009 as 2008 margin was below the 7.8% trigger point.

5.5.6. EMPLOYEE SHARE OWNERSHIP

Following the three Employee Shareholder Plans, nearly 74,000 employees and former employees in 67 countries and five continents are now shareholders. At December 31, 2009, employees owned 2.2% of issued capital.

5.5.7. INFORMATION CONCERNING A SHARE BUYBACK PROGRAM CURRENTLY IN EFFECT

In 2009 and until the date of filing in 2010, 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.

5.5.8. DESCRIPTION OF THE SHARE BUYBACK PROGRAM SUBMITTED FOR SHAREHOLDER APPROVAL AT THE ANNUAL MEETING OF MAY 7, 2010

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 7, 2010.

● 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. 14,737,073 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 €1,473,707,300.

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, 2009.

● 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 7, 2010 Shareholders Meeting, i.e. until the close of trading on November 6, 2011.

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