



**Ciments Français**

Italcementi Group

**NOTICE OF COMBINED GENERAL MEETING  
Ordinary and Extraordinary**

Convened on

**April 16, 2007 at 11 a.m.**

at

**Centre de Conférences – Cœur Défense –  
110 Esplanade du Général de Gaulle  
La Défense 4  
92050 PARIS LA DEFENSE**

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## **ENTITLEMENT TO PARTICIPATE IN THE GENERAL MEETING OF SHAREHOLDERS**

Any shareholder, irrespective of the number of shares owned, is entitled to participate in the general meeting in person, or to be represented by a spouse or another shareholder or by postal vote.

Pursuant to article 136 of decree no. 67-236 of March 23, 1967 as amended by decree no. 2006-1566 of December 11, 2006, shareholders entitled to participate in the general meeting shall be those shareholders able to provide evidence of shares registered to their name or to the name of the financial intermediary holding such shares on their account, no later than three working days prior to the meeting, i.e. by midnight on April 11, 2007, Paris time ("D-3"), either in named share registers or in the bearer share accounts held on their behalf by their approved financial intermediaries.

For holders of registered shares, registration of such shares in the share register at D-3 is sufficient entitlement to attend the general meeting.

In the case of shareholders owning bearer shares, the approved financial intermediaries holding such shares on account shall justify their clients' status as shareholders directly to the meeting's centralizing office by producing a certificate of entitlement to be attached to the single postal vote/proxy vote/admission card application form made out in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. Any holders of bearer shares wishing to attend the meeting in person and who have not received an admission card by April 11, 2007 should apply to their financial intermediary for the issue of a certificate of entitlement evidencing their status as shareholders at D-3, in order to gain admission to the meeting.

Shareholders are informed that, in accordance with the law:

- shareholders may obtain the single postal vote/proxy vote/admission card application form by writing to Société Générale, Service des Assemblées, BP 81236, 32 rue du Champ de Tir, 44312 Nantes cedex 03. This request will only be met if the letter is received at this address no later than six days prior to the date of the meeting, i.e. April 10, 2007.
- postal or proxy votes will only be taken into account if the requisite forms, duly completed and signed, are received by the above department of Société Générale (or at the headquarters of the company) no later than three days prior to the date of the meeting, i.e. April 13, 2007.

## **AGENDA**

### **Ordinary business:**

- Report of the Board of Directors, report of the President on the functioning of the Board and on internal control procedures, and report of the auditors on the year to December 31, 2006 and on regulated agreements;
- Approval of the individual company financial statements for the year to December 31, 2006;
- Appropriation of profits and declaration of dividend;
- Approval of the consolidated financial statement for the year to December 31, 2006;
- Approval of the special report of the auditors on regulated agreements;
- Ratification of the co-opting of a director;
- Reappointment of two directors;
- Reappointment of a statutory auditor and a deputy statutory auditor;
- Authorization of a share buyback program;

### **Extraordinary business:**

- Report of the Board of Directors and auditors' reports;
- Authorization to the Board of Directors to reduce the share capital by cancellation of shares;
- Capital increase in cash of 100 million euros with preferential subscription rights;
- Authorization to increase the amount of the share issue under the legal conditions prevailing;
- Delegation of powers to the Board of Directors to proceed with a capital increase reserved for employees;
- Amendment to article 28 of the bylaws.

## **PRESENTATION OF THE RESOLUTIONS**

The resolutions proposed by the Board of Directors are within the competence of the General Ordinary Meeting as regards resolutions 1 to 10 and within the competence of the General Extraordinary Meeting for resolutions 11 to 15.

The Board of Directors supports all the resolutions, but for resolution 14, and encourages shareholders to vote likewise.

### **Annual accounts and related-party transactions (first, third and fourth resolutions)**

The General Shareholders Meeting will be asked to approve the statutory accounts and the consolidated financial statements for the year 2006.

The presentation of the accounts together with the description of the financial position and results of both the Group and the company during the year 2006 are detailed in the fourth, fifth and sixth parts of the annual report.

The General Meeting will also be asked to rule on the statutory auditors' special report on related-party transactions.

### **Earnings appropriation (second resolution)**

Net profit amounts to 337.2 million euros and distributable profits total 1,331.5 million euros.

It is proposed to the Meeting the payment of a net dividend of 2.28 euros per share.

Dividends will be payable in cash as of May 9, 2007 to each of the shares existing at the day of the General Meeting (with the exception of treasury shares). Those dividends are eligible for the 40% tax deduction as provided for in article 158 (2° of 3) of the French tax code (Code Général des Impôts) for natural persons with a French tax residence.

### **Ratification of the co-optation of a director and renewal of the term of office of two directors (fifth, sixth and seventh resolutions)**

The Board of Directors of September 4, 2006 has co-opted Mrs. Victoire de Margerie in replacement of Mr. Enrico Braggiotti, who has resigned from his term of office, for a period ending during the General Meeting held to approve the financial statements for the year 2009. It is proposed to ratify this co-optation and to renew for a four-year period the term of office of Mr. Yves René Nanot (director and Chairman and Chief Executive Officer since July 1993) and the term of office of Mr. Carlo Pesenti.

Mrs. Victoire de Margerie is a graduate from the “École des Hautes Études Commerciales” of Paris, the “Institut d'Études Politiques” of Paris, and a post-graduate in private law from Paris 1 University. She has attended the executive program of both the Stanford Graduate School of Business (San Francisco) and the Institute for Management and Technology (Berlin). After

several years in the industry at executive positions (Elf Atochem, Carnaud Metalbox et P echiney), Mrs. de Margerie is professor of strategy at Grenoble  cole de Management.

Mr. Nanot's biography can be found in part 8.9.

Mr. Carlo Pesenti is a graduate from Politecnico of Milano and a graduate in Economy and Management from Bocconi University in Milan. After several years abroad, he has held various positions within Italcementi Group to broaden his experience. He has been Managing Director of Italcementi S.p.A. since May 2004. Mr. Carlo Pesenti sits on the Board of several companies among which Mediobanca, UniCredito Italiano and RCS Mediagroup. He has been a member of Confindustria executive committee since 2003 and as representative of Italcementi is co-president of CSI (Cement Sustainability Initiative) as part of WBCSD (World Business Council for Sustainable Development) since 2006.

Further to the review of her personal situation, and pursuant to the principles elected by the company, the Board of Directors has recognized the quality of independence of Mrs. Victoire de Margerie. On the contrary, this quality has been denied to Mr. Carlo Pesenti who belongs to the family exercising control on the company, and to Mr. Yves Ren  Nanot for his position as CEO of the company.

#### **Renewal of the statutory auditors and substitute statutory auditors' term (eighth and ninth resolutions)**

It is proposed to renew the statutory auditor's term of KPMG Audit and the substitute statutory auditor's term of SCP Jean-Claude ANDRE for a six-year time period.

#### **Share buyback program and potential cancellation of bought shares (tenth resolution presented to the Ordinary Shareholders' Meeting and eleventh resolution presented to the Extraordinary Shareholders' Meeting)**

A new share buyback program is proposed up to 3% of the share capital as of December 31, 2006, i.e. 1,150,659 shares of 4 euros each.

The objectives of this buyback program are as follows, in order of importance:

- ⊙ cancel company shares,
- ⊙ grant shares to employees of the company or of its Group, as well as to directors and/or allocate complimentary shares,
- ⊙ monitor shares' price evolution through a liquidity contract in conformity with the AFEI deontologic charter,
- ⊙ buy shares, in a view to holding them and using them in exchange or as payment for external growth transactions.

Together with this program comes the authorization given by the Board to cancel all or part of the shares acquired within this program up to 3% of the share capital by 24-month period.

**Share capital increase either by the issue of shares or other types of securities with shareholders' pre-emptive right to subscribe, or by the capitalization of reserves, premiums, earnings (twelfth resolution) with the ability to increase the amount of the emission (thirteenth resolution)**

The authorizations granted for 26 months on April 19, 2005 are expiring shortly. These authorizations have not been used.

It is proposed to terminate them and to grant new powers to the Board of Directors for a 26-month time period, these new powers being strictly identical to the previous ones, i.e. one or several share capital increases up to a nominal amount of 100 million euros.

In case of excess demand, it is proposed to increase the number of shares to be issued up to 15% of the initial issuance.

**Capital increase reserved for employees (fourteenth resolution)**

Pursuant to legal provisions, the Meeting will also have to rule on a capital increase reserved for employees for an amount not exceeding 4,000,000 euros.

The Board of Directors recommends not to vote for this resolution.

**By-laws (fifteenth resolution)**

Lastly, article 28 of the By-laws "Attendance and representation at meetings" has to be amended, in order to be in conformity with the decree of 11 December 2006, which cancelled the recognition of shares as assets and replaced it by the registered share inscription by midnight, Paris time, three business days before the date of the Meeting in the registered-securities account kept by the company, or in the bearer-shares account held by the holder of the proxy.

## RESOLUTIONS

### RESOLUTIONS PRESENTED TO THE ORDINARY SHAREHOLDERS' MEETING

#### First resolution (Approval of the annual accounts of the company)

The General Meeting, upon due consideration of the Board of Directors' management report, the Chairman's report on the functioning of the Board and internal control procedures and the statutory auditors' report on the accounts for the year ended December 31, 2006, hereby approves the 2006 financial statements as presented. The General Meeting hereby discharges the Board of Directors from any liability that may have arisen from its management during the financial year just ended.

#### Second resolution (Earnings appropriation and dividend payable)

The General Meeting takes note of the retained earnings after payment of a dividend to all the shares existing at the date of the Meeting of April 11, 2006 and acknowledges that distributable profits read as follows:

(in euros)

Prior retained earnings	870,654,866.90
Net income as of December 31, 2005	227,925,906.66
Dividends paid in 2006 (38,163,506 shares entitled to dividends)	(72,510,661.40)
Cancellation of 245,314 treasury shares in 2006	(18,361,498.35)
Retained earnings as of December 31, 2006	1,007,708,613.81
Net income as of December 31, 2006	337,196,832.66
Cancellation of 111,244 treasury shares on February 1, 2007	(13,355,755.60)
Distributable profits	1,331,549,690.87

The General Meeting approves the payment of a net dividend of €2.28 per share.

Dividends for fiscal year 2006 will be payable in cash as of May 9, 2007.

It will be paid to all shares existing at the date of the General Meeting. However, in the event that the company has acquired some of its own shares, unpaid dividends corresponding to these shares shall be allocated, at payment date, to "retained earnings".

For natural persons with a French tax residence, dividends paid in 2007 are eligible for the 40% tax deduction as provided for in article 158 (2° of 3) of the French Tax Code (Code Général des Impôts).

Dividends paid during the last three fiscal years were as follows:

Fiscal year	Number of entitled shares	Global dividend	Tax credit		Net dividend
2003	37,955,523	€1.65	€0.15	(1)	€1.50
		€2.25	€0.75	(2)	€1.50
2004	38,075,510	€1.60	-		€1.60 (3)
2005	38,163,506	€1.90	-		€1.90 (4)

(1) 10% tax credit  
(2) 50% tax credit  
(3) eligible for 50% tax deduction  
(4) eligible for 40% tax deduction

**Third resolution** (Approval of the consolidated financial statements)

The General Meeting upon due consideration of the Board of Directors and the statutory auditors' reports on consolidated financial statements for the year ended December 31, 2006, approves the consolidated financial statements for this financial year, as presented.

**Fourth resolution** (Related-party transactions)

The General Meeting, upon due consideration of the statutory auditors' special report on related-party transactions referred to in Article L.225-38 of the Commercial Code, approves such report and the transactions to which it refers.

**Fifth resolution** (Ratification of a director's co-optation)

The General Meeting approves the provisional appointment as director of Mrs. Victoire de Margerie for the remaining term of office of Mr. Enrico Braggiotti, i.e. until the General Meeting called to approve the financial statements for the year 2009.

**Sixth resolution** (Renewal of a director's term of office)

The General Meeting renews the director's term of Mr. Yves René Nanot, for a four-year time period, i.e. until the General Meeting called to approve the financial statements for the year 2010.

**Seventh resolution** (Renewal of a director's term of office)

The General Meeting renews the director's term of office of Mr. Carlo Pesenti, for a four-year time period, i.e. until the General Meeting called to approve the financial statements for the year 2010.

**Eighth resolution** (Renewal of a statutory auditor's term)

The General Meeting renews the statutory auditor's term of KPMG AUDIT until the General Meeting called to approve the financial statements for the year 2012.

**Ninth resolution** (Renewal of a substitute statutory auditor's term)

The General Meeting renews the substitute statutory auditor's term of SCP Jean-Claude ANDRE until the General Meeting called to approve the financial statements for the year 2012.

**Tenth resolution** (Share buyback program)

In accordance with the terms and conditions set forth in Article L.225-209 of the Commercial Code, the General Meeting authorizes the Board of Directors to buy, in one or several transactions, by whatever means, company shares up to 3% of the share capital, i.e. 1,150,659 shares of 4 euros face value each.

The objectives of this buyback program are as follows, in order of importance:

- ⊙ cancel company shares,
- ⊙ grant shares to employees of the company or of its Group, as well as to directors and/or allocate complimentary shares,
- ⊙ monitor shares' price evolution through a liquidity contract in conformity with the AFEI deontologic charter,
- ⊙ buy shares, in a view to keeping them and using them in exchange or as payment for external growth transactions.

Purchase price per share may not exceed 210 euros and sale price per share may not be lower than 125 euros, subject to adjustments made necessary in case of transactions on the share capital, and with the exception of shares granted within the options purchase plan solely governed by its own rules.

The maximum amount of funds necessary for the realization of this program will be 241,638,390 euros.

The acquisition, sale or transfer of these shares can be made by whatever means, including by blocks of shares, under the conditions determined by market authorities and at times decided by the Board.

The Board of Directors is expressly authorized to delegate to the Chairman and Chief Executive Officer, with the authority to subdelegate, in order to execute all decisions taken within this authorization.

This authorization is granted for an 18-month period or until the date of its renewal by the General Ordinary Meeting.

## **RESOLUTIONS PRESENTED TO THE EXTRAORDINARY SHAREHOLDERS' MEETING**

### **Eleventh resolution** (Share capital reduction within the share buyback program)

The General Meeting having examined the Board of Directors' report and the statutory auditors' special report authorizes the Board of Directors, pursuant to Article L.225-209 of the Commercial Code, to cancel, in one or several transactions, all of or part of the shares acquired under the authorization granted by the General Meeting in the tenth resolution, up to a limit of 3% of the share capital by 24-month time period.

The present authorization is valid for a twenty-four month time period.

The General Meeting grants the Board of Directors all power to acknowledge the share capital reduction(s) resulting from the operations of cancellation authorized by this resolution and to amend the By-laws accordingly.

### **Twelfth resolution** (Share capital increase either by issuing shares or other types of securities with shareholders' pre-emptive right to subscribe, or by capitalizing reserves, premiums, earnings)

The General Meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with articles L.225-129-2 and L.228-92 of the Commercial Code:

1. Grants powers to the Board of Directors to increase the share capital on one or more occasions in France or abroad by the issuance, in euros, of ordinary shares of the company or any other type of securities giving entitlement immediately or at a future date to ordinary shares of the company, being clarified that securities other than shares may be also denominated in foreign currencies or any monetary unit based on several currencies;

The powers thus granted to the Board of Directors will be valid for a period of twenty-six months from the date of this Meeting.

2. Resolves that the total par value of the share capital increases to be carried out immediately or at a future date, may not exceed 100 million euros, to which shall be added, as the case may be, the par-value amount of additional ordinary shares to be issued, in order to preserve the interests of the holders of securities giving rights to company's shares, in accordance with applicable laws and regulations;
3. Resolves that:
  - a) Shareholders shall have a pre-emptive right to subscribe, in proportion to their interest, to securities issued by virtue of the present resolution;
  - b) If the offering of shares or securities as defined above is undersubscribed, on an irreducible and, as the case may be, reducible basis, the Board may offer to the public all or part of the unsubscribed shares or securities.

4. Grants to the Board of Directors, for the same 26-month period, full authority to increase the share capital on one or more occasions by capitalizing reserves, premiums, earnings and/or other means the capitalization of which is allowed by law and the articles of association and in the form of an allocation of free shares or an increase in the face value of existing shares.

Resolves that the total par value of the share capital increases to be carried out, to which shall be added the amounts needed to safeguard the rights of holders of securities in accordance with the law and independently of the limit defined in 2., shall not be greater than the amount of the reserve accounts, premiums or earnings described above as they exist at the time of the capital increase;

Resolves that, in accordance with article L.225-130 of the Commercial Code, should the Board of Directors make use of the power hereby granted, any rights to fractions of shares shall not be negotiable and the corresponding securities shall be sold; proceeds from any such sale will be allocated to the holders of rights within the applicable statutory period.

5. Notes that the power granted herein supersedes any prior power granted for the same purpose.

**Thirteenth resolution** (Ability to increase the issue amount)

The General Meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report, grants power to the Board of Directors, in the event of a capital increase such as that described in the twelfth resolution, the power to increase the number of securities to be issued in accordance with articles L.225-135-1 of the Commercial Code and 155-4 of the decree of March 23, 1967, provided however that the overall limit stipulated in the previous resolution is not exceeded.

The power hereby granted shall stand for twenty-six months.

**Fourteenth resolution** (Capital increase reserved for employees)

The General Meeting, upon due consideration of the Board of Directors' report and the statutory auditors' special report, and pursuant to Articles L-225-129-6 of the Commercial Code and L.433-5 of the Labor Code, grants the Board of Directors the necessary powers to proceed with the increase in cash of the share capital of the company, for a global maximum amount not exceeding 4,000,000 euros, in one or several transactions, by issuance of new shares reserved to employees of the company and of the subsidiaries legally related to it, participating in a company or Group's savings plan.

Beneficiaries will be able to subscribe, either directly, or through one or several mutual funds. The General Meeting decides to cancel the shareholders' preferential rights for the considered new shares to the benefit of the above-mentioned employees.

The power hereby granted shall stand for twenty-six months from the General Meeting date.

Subscription price for shares issued pursuant to this power will be determined by the Board in accordance with Article L.443-5 of the Labor Code.

The General Meeting grants the Board of Directors all power to implement this delegation and proceed to capital increases and to that effect to:

- ⊙ determine the conditions, particularly of seniority, required from the beneficiaries to subscribe for capital increase(s), within the limits defined by law, and if need be, determine the maximal number of shares available for subscription by any beneficiary;
- ⊙ determine the number of new shares to be issued and the date from which new shares will have rights to dividends;
- ⊙ determine, within the limits defined by law, the conditions of issuance of new shares as well as deadlines granted to employees to exercise their rights;
- ⊙ determine the time schedule and modalities for paying up the new shares knowing that the deadline could not exceed 26 months;
- ⊙ charge the fees relating to the capital increase(s) to the amount of paid-in capital thereof;
- ⊙ acknowledge the capital increase(s) up to the amount of subscribed shares and proceed with any necessary ensuing amendments to the By-laws;
- ⊙ proceed with all the operations and formalities made necessary by the realization of capital increase(s).

**Fifteenth resolution** (Modification of the By-laws)

The General Meeting having considered the report of the Board of Directors decides to amend article 28 of the By-laws “Attendance and representation at meetings” in order to put it in conformity with decree n° 2006-1566 of December 11, 2006.

The first paragraph of this article should now read as follows:

“All shareholders may participate personally or be represented at Annual General Meetings on presentation of legal justification of ownership of their shares, in the form of the registered share inscription in their name or the name of the representative duly registered by midnight, Paris time, three business days before the date of the meeting, or duly recorded in the registered-securities account kept by the company, or in the bearer-shares account held by the holder of the proxy.”

The rest of the article remains unchanged.

## ACCOUNT ACTIVITY

### Consolidated figures

M€	2006	2005	%
Revenues	4.380,9	3.595,4	21,8
Recurring Gross Operating profit	1.214,2	955,4	27,1
Gross Operating profit	1.187,8	916,6	29,6
Operating profit	871,3	644,3	35,2
Total net profit	589,8	472,7	24,8
<i>With net profit (group share)</i>	<i>502,3</i>	<i>421,6</i>	<i>19,1</i>

### Activity

The Group reported very satisfactory results in 2006, a year notable for favorable meteorological conditions and an upbeat mood on the construction market in almost all countries in which it operates. The positive trend in sales volumes and prices in all business segments and geographical areas was offset in part by higher operating expenses, notably energy, logistics and fixed costs.

Thanks to its diversified geographical presence, the Group benefited from the strong surge in operations in the emerging countries—in both the Mediterranean Rim and Asia, with the sole exception of Thailand—where growth in operating results was three times faster than in the mature countries. Among mature countries, positive performance in the European Union contrasted with a downturn in sales volumes in North America, especially toward the end of the year. Full-year sales improved in all business segments: 50.5 million tonnes (+4.8% on a comparable basis) in cement, 51.2 million tonnes (+8.2%) in aggregates and 12.7 million cubic meters (+4.3%) in ready-mixed concrete.

In this context, Ciments Français consolidated revenues increased to 4,381 million euros (+21.8% from 2005): the Group's improved business performance accounted for 3/4 of revenues growth, while the changes in the consolidation scope - the consolidation of Suez Cement and its subsidiaries in Egypt (over the full year for the first time) and of Zuari Cement in India, fully consolidated from June 1, 2006 - had an impact of 7%.

(in millions of euros)	Revenues		Recurring gross operating profit		Gross operating profit		Operating profit	
	2006	% change vs. 2005	2006	% change vs. 2005	2006	% change vs. 2005	2006	% change vs. 2005
European Union	2,047.9	12.1	501.5	11.5	505.5	17.5	387.5	22.8
North America	659.7	9.4	156.6	19.6	155.7	20.4	110.3	20.5
Med Rim	1,105.5	37.2	428.3	40.5	399.0	38.9	284.4	43.9
Asia	361.2	39.1	101.9	53.2	101.6	52.1	67.1	68.2
Trading and other <sup>(1)</sup>	562.4	65.8	26.0	ns	26.0	ns	22.0	ns
Eliminations	(355.8)	48.8	-	-	-	-	-	-
<b>Total</b>	<b>4,380.9</b>	<b>21.8</b>	<b>1,214.2</b>	<b>27.1</b>	<b>1,187.8</b>	<b>29.6</b>	<b>871.3</b>	<b>35.2</b>

**European Union:** France, Belgium, Spain, Greece

**North America:** USA, Canada, Puerto Rico

**Mediterranean Rim:** Egypt, Morocco, Turkey, Bulgaria

**Asia:** Thailand, India, Kazakhstan

ns: not significant (1) includes head office and holding

Recurring gross operating profit was 1,214.2 million euros (+27.1%), although growth slowed in the fourth quarter due to the increase in fixed and variable costs.

Operating profit, after a strong rise in amortization and depreciation charges compared with 2005 as a result of the enlargement of the consolidation scope, totaled 871.3 million euros (+35.2%).

Total net profit amounted to 589.8 million euros, i.e. a 24.8% increase, after recognition of finance costs and tax expense which both benefited from significant extraordinary items in 2005.

Net profit (Group share) reached 502.3 million euros, up by 19.1% from 2005, while the share attributable to minority interests increased as a result of consolidation of operations in Egypt over the full year.

Investments in financial and industrial fixed assets remained high in 2006 (540.5 million euros) as the Group strengthened its operations in emerging countries (notably India and Turkey) and in mature countries (improvement of production facilities in France, Spain and North America). Despite high expenditure and significant dividend payouts, net financial debt decreased by 63.5 million euros to 1,477.1 million euros, which, in respect of shareholders' equity (up by 272.3 million euros to 3,487.8 million euros), produced an improvement in the debt to equity ratio (gearing) to 42.4%, compared with 47.9% at the end of 2005.

With this solid financial structure, the Group will be able to consider development opportunities in the fastest growing areas and introduce internal measures to improve its production facilities.

**Prospect for 2007**

For the current year, forecasts indicate continued growth in the world economy, if at a slower rate than in 2006. Slowdowns are not expected in the construction industry as a whole, particularly in the emerging countries.

In this context, the Group expects moderate growth in sales volumes and further increases in sales prices, set against higher operating expenses and strong worldwide demand. All this, together with its plans to boost industrial efficiency, should enable the Group to keep operating results steady with the record figures posted in 2006.

## FINANCIAL RESULTS FOR THE LAST FIVE FINANCIAL YEARS

<i>(en milliers d'euros)</i>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
<b>I - SITUATION FINANCIÈRE EN FIN D'EXERCICE</b>					
a) Capital social	<b>153 421,2</b>	153 837,9	153 140,5	152 660,6	152 380,9
b) Nombre d'actions émises	<b>38 355 306</b>	38 459 469	38 285 124	38 165 137	38 095 227
<b>II - RÉSULTAT GLOBAL DES OPÉRATIONS</b>					
a) Chiffre d'affaires hors taxes	<b>12 147,1</b>	11 152,6	11 423,6	5 428,2	6 280,1
b) Bénéfice avant impôts, amortissements et provisions	<b>255 838,8</b>	46 146,6	42 499,1	85 621,9	42 530,5
c) Impôts sur les bénéfices (1)	<b>16 538,8</b>	6 323,2	33 160,9	33 532,0	27 034,3
d) Bénéfice (Perte) après impôts, amortissements et provisions	<b>337 196,8</b>	227 925,9	166 847,3	87 781,5	(35 542,5)
e) Montant du bénéfice distribué (2)	<b>86 598,1</b>	72 294,7	60 920,8	56 933,3	56 829,4
<b>III - RÉSULTAT DES OPÉRATIONS RÉDUIT À UNE SEULE ACTION <i>(en euros)</i></b>					
a) Bénéfice après impôts, mais avant amortissements et provisions	<b>7,08</b>	1,33	1,97	3,12	1,83
b) Bénéfice (Perte) après impôts, amortissements et provisions	<b>8,79</b>	5,92	4,36	2,30	(0,93)
c) Dividende versé	<b>2,28</b>	1,90	1,60	1,50	1,50
<b>IV - PERSONNEL</b>					
a) Nombre de salariés	<b>131</b>	127	134	140	151
b) Montant de la masse salariale	<b>12 369,0</b>	14 125,4	13 202,8	12 368,0	12 336,4
c) Montant des sommes versées au titre des avantages sociaux (Sécurité Sociale, oeuvres sociales, etc...)	<b>6 325,4</b>	6 123,1	6 218,8	6 381,0	6 125,1

(1) *Économie d'impôts*

(2) *Montant provisoire pour les actions émises au 28 février 2007 déduction faite des actions propres ; sera ajusté en fonction des actions existantes au jour de l'Assemblée Générale mixte du 16 avril 2007 après déduction des actions propres et sous réserve de la décision de la dite assemblée.*

## APPLICATION FOR DOCUMENTS

Pursuant to article 138 of the decree of March 23, 1967, with effect from the issue of the notice of meeting and up to the fifth day prior to the meeting, any shareholder owning registered shares or able to provide evidence of ownership of bearer shares may submit this application form to obtain the documents and information referred to in articles 133 and 135 of said decree.

**Applications should be submitted to Société Générale,  
Service des Assemblées - 32 rue du Champ de Tir - BP 81.236 - 44312 NANTES CEDEX 3.**

Mr/Mrs/Ms .....

Full address .....

.....

Holder of:

..... shares in the form of

- Registered shares, registered to account no. ....

- Bearer shares held on account at .....(\*)

(\* authorized financial intermediary managing your share account)

hereby requests that the documents or information referred to in articles 133 and 135 of the decree of March 23, 1967 on commercial companies, be sent to the above address.

Signed in ..... date .....

NOTE – By virtue of paragraph 3 of article 138 of the decree of March 23, 1967, holders of registered shares may make a single application to obtain the aforesaid documents from the company on the occasion of each subsequent General Meeting of Shareholders.

