



NOTICE
OF MEETING
COMBINED
GENERAL MEETING



**Tuesday, April 29, 2014
at 10:30 AM CET**

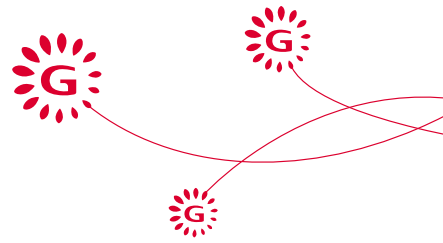
Hôtel Pershing Hall
49, rue Pierre Charron 75008 Paris





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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

NICOLAS SEYDOUX

From when motion pictures were invented almost 120 years ago, or at least, since the tough consequences of the two World Wars, movie industry professionals have succeeded in obtaining favorable rulings from the French public authorities in their unrivaled and complex battles against newcomers, namely broadcasters.

Those choices have enabled the French motion picture industry to become, and remain, against all odds, the second largest in the western world since the late 1970's, albeit situated far behind the American motion picture industry, but substantially ahead of the third largest producer, regardless of whether this third place has been occupied by the German, British, Spanish or Italian motion picture industry.

However, and despite what some observers would have you believe, the French motion picture industry does not survive on taxpayers' money; *it is not managed by a heavy-handed, corrupt administration that gives its friends subsidies that are never repaid, for movies that do not attract viewers, and by the way, stingy the television channels that are at its mercy.* These groundless articles in the media are followed by hateful emails considering artists and government officials alike, as overpaid and lazy.

Let's begin at the end - the French motion picture industry receives a few million euros every year from taxpayers through tax credits and Soficas. Soficas were created in 1985 when Laurent Fabius was Prime Minister. They made it possible to finance films, whose results were as unpredictable as ever, at less off-putting costs, at a time when interest rates were close on 20%. Today, no large, well-established French production company has access to Sofica funding and the overall amount of this incentive is €60 million.

The purpose of the production tax credit introduced in 2004 was to fill part of the gap between French production costs and those of certain foreign countries, whether due to differences in salaries or very incentivizing tax credits, such as in Belgium where the relevant legislation is much more generous. The system is no different in principle than others that exist for other economic sectors. It prevents French films from being made abroad and helps attract foreign productions to French soil. This tax break also amounts to about €60 million. I would simply like to underline the fact that, like last year, €90 million will be deducted from the "support account" by the state for the benefit of its budget.

Lastly, there is the subject of contract workers in the entertainment industry.

Currently, France considers that culture is an activity in itself and that those who take part in it help make their cities more attractive, thanks in particular to the numerous theater companies providing an extra source of entertainment for residents, and that deserve to benefit from a special unemployment insurance system. This notion has been supported by all governments, whatever their political affiliation. In 2005, it took the interruption of the Avignon Festival to show the residents of Avignon, small and large retailers, hotel and restaurant owners, taxi drivers and artists the exact value of the economic contribution made by the Festival.

It is a political choice for authorities to support artistic activities, which affects theaters and festivals above all else, and rejuvenates the cities in which they take place.

Aside from these three specific topics, with all due respect to the tabloid journalist who "notified" the general public (or to the journalist's source who wrongly informed him, through incompetence or malicious intent), the French motion picture industry does not live off of taxpayers' money.

The financing of French films over the last ten years breaks down as follows:

- selective grants, including regional grants, represented 4% of total financing;
- presales or coproduction investments from abroad accounted for 17%;
- private French financing came to 79%, a third of which is from French producers, 7% of which is from the support fund, whose percentage has fallen by half over the past ten years, and 31% from television channels. Canal+ contributes 55% of television channel funding, with 23% coming from public television, including Arte.

The people who are fortunate enough to be involved in other lines of business, regardless of the passion and affection they have for the industry, can only remain incredulous when they hear people talking about a total lack of transparency. Without pointing at anyone in particular, no industry is likely more transparent than the motion picture industry.

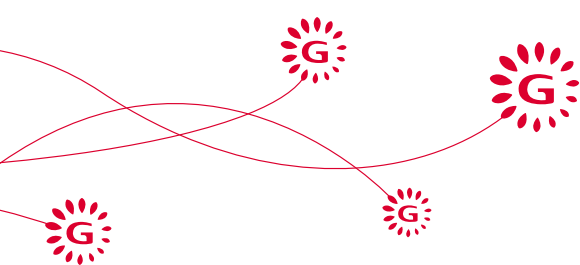
Which industry publishes its daily receipts, box office, and budget for every movie? What other industry is subjected to daily audits by inspectors who verify inaccurate statements? There is always room for improvement, but before crying wolf, a quick glance at other business sectors proves that the motion picture industry is certainly not the most questionable out there. What's more, for several years now, all reports mention the difference that exists between *the big names* leading the industry such as Gaumont, who provide periodic royalty statements, and the others. The public authorities would be well-advised to bear this in mind when looking to intervene.

Even though it could be improved upon, transparency is something that is embedded in the DNA of the motion picture industry for two reasons: firstly, due to the tax system concerned. The collection on one side and redistribution on the other help the public authorities to have a thorough understanding of the economics of the industry. It is up to them to make better use of it. Then, salaries are based on percentages for most of the stakeholders. The motion picture industry is one of the few occupations where the economic relations between different players are governed by a percentage of proceeds based on a price that is unknown in the beginning. Publishers set fixed book prices. Operators set the variable price of movies. Certain stakeholders, legally starting with authors, are compensated from this price, multiplied by the number of viewers, plus other proceeds, (video, television, foreign revenue). The idea, which has been applied to certain actors since the dawn of time, of extending incentive bonuses from proceeds to a larger number of talents, involves strict compliance with royalties transparency, if one wishes to offer it.

One year ago, Vincent Maraval complained about paying talented individuals too much, triggering a spontaneous, unexpected and unjustified media storm. Production figures for 2013 are now emerging. The number of movies with a considerable budget has fallen sharply, as have movies attracting over five million viewers – non-existent for the first time in ten years.

No one is forcing producers to make movies that cost too much. It is their decision, even if, when the film fails to find its audience, they regret having produced it (and rightly so). Professional antagonism is also as old as the motion picture industry. Of course, this also exists in other economic sectors –farmers have complained about intermediaries for as long as fruits and vegetables have existed, but in the motion picture industry they are more media-centered, since the stars and celebrities are well-known.





Despite this unpleasant fight, the motion picture industry did experience a few victories in 2013, which deserve mentioning:

Thanks to the French President, who personally fought for it, France succeeded in ensuring the “cultural exception” clause remained in the new free trade agreement during negotiations between Europe and the United States. I would like to draw the attention of those of you who are a little uncertain about the meaning of this word as people often think that it should be replaced by “diversity”. However, the right word is “exception”. It means that in a trade agreement, all topics are raised except for culture, as culture cannot be treated as a commodity. Thanks to this status as an exception, diversity is saved.

France also obtained consent from Brussels on the “territoriality” of grants and on the direct television services tax.

Parliament agreed to include advertising revenue from replay television and subscription revenue from subscribers outside France in the support fund, even though online video advertising is not yet included.

Lastly, starting from January 1, 2014, VAT on cinema tickets was reduced from 7% to 5.5%, avoiding the 10% intermediary rate, returning motion pictures in cultural activities, which, beyond its economic impact on the sector (estimated at €60 million), is considered fundamental under the negotiations with Brussels.

This series of positive developments, some of which occurred during the last few days of the year, does not entirely brighten up the horizon.

For over a decade, an exceptionally united industry joined forces to convince policy makers that illegal downloading is a cancer to creation, beginning with the most fragile. A major step was taken and the new measures were just beginning to have an effect.

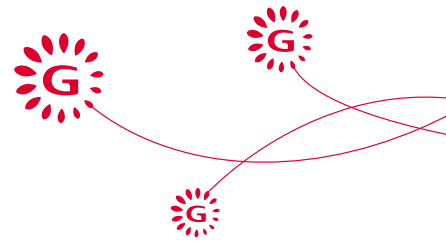
In early July, the Government eliminated the possibility for courts to suspend the subscriptions of *dishonest downloaders* without replacing this potential penalty with another. As it is now question of merging the Hadopi rights protection commission with the CSA (the French authority for media networks), the Chairman of this body declared that it was not designed to impose penalties.

Naive optimism, incomprehension or a refusal to grasp reality – or a combination of all three, have reappeared. Nobody, in any country, respects any law covering their actions if an appropriate penalty does not restrain offenders. The latest statements by Aurélie Filippetti, Minister of Culture and Communication, in the *Libération* newspaper dated January 22, 2014, are appalling in this respect.

Although the drop in attendance in 2013 cannot be solely associated with a resurgence in illegal downloading, the same cannot be said for physical video sales, where revenue has fallen by almost half in eight years, while video on demand, where growth was forecast at 10%, is seriously losing steam. Facts are facts.

2014 is set to be another year of fighting to convince the public authorities that if the French film industry, despite its internal strife and its faults, has become the second largest in the western world – it is not due to being built like a judoka such as Teddy Riner, but because, like him, the industry fought for it. Recently, and essentially due to the Forum d’Avignon, the contribution that culture can provide to the economy has been recognized. So we must keep on fighting for motion pictures, which, come what may, must remain a source of pride and, for want of garnering respect, are still capable of arousing emotion from viewers of all ages. The look of wonder on their faces when they watch a film proves that future still looks bright for the motion picture industry.

Nicolas SEYDOUX, March 31, 2014



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

SIDONIE DUMAS

Obviously years go by but no two are alike.

A changing audiovisual market – or more accurately, one that is experiencing a revolution. An abundance of screens. A demanding population. The mediocre reputation of French movies. Distrustful, cautious viewers. Actors that are said to be overpaid. Movies that cost too much, and that do not find their audience. International series competing in terms of creativity and innovation.

If motion pictures and television have virtues, and if this term can be attributed to them, then it is because they are catalysts of emotions, dreams and sincerity. In my opinion audiences are not fooled, or are no longer fooled! It is time to face facts – viewers know what they are looking for!

In the midst of this complex and ever-changing economic climate, Gaumont still managed to come out with the honors in 2013.

Gaumont's revenue totaled almost €170 million, versus €105 million in 2012. This increase in revenue is due to the delivery of two American series, *Hemlock Grove* and *Hannibal*, produced by Gaumont in the United States.

In a market that lost a little over 5% in attendance, Gaumont released 13 movies and ended the year in 6th place in the list of distributors, but was the leading French distributor, with more than 10 million viewers coming to see its films: *Paulette*, directed by Jérôme Enrico, *The Brats*, directed by Anthony Marciano, *Me Myself and Mum*, directed by Guillaume Gallienne, and *Belle and Sebastian*, directed by Nicolas Vanier, achieved great results. Revenue for theatrical distribution amounted to €25.5 million, versus €12.3 million in 2012.

The video market continued to fall, declining almost 17% in value in 2013. Video on demand dropped for the first time by 3% in value. Several factors can explain these trends: the closure of a firm like Virgin; digital piracy, which is not declining; less successful movies; and evolving forms of consumption such as replay television. However, Gaumont Vidéo succeeded in coming through this difficult year in good stead with sales of 1.5 million units edited throughout the year. In video on demand, *Porn in the Hood*, *Two Mothers* and *Paris or Perish* achieved splendid conversion rates (over 20%). Finally, revenue for video and video on demand was slightly down on last year, from €13.9 million to almost €12.8 million.

Revenue from sales of distribution rights to French television channels amounted to €23.5 million in 2013, compared with €26.3 million in 2012. Sales of catalog titles were satisfactory, with a net increase in sales to digital channels representing 45% of the total.

Internationally, despite a very tense environment, Gaumont and its sales teams managed to captivate. The catalog continued to perform well, and even in markets in which it is said to be difficult to export comedies, new movies exceeded expectations: *Paulette*, *Vive la France*, *Belle and Sebastian*, and even *My Summer in Provence*, *Diplomacy* or *Mea Culpa*. Revenue from international movie sales totaled €31.6 million in 2013, compared with €34.7 million in 2012.

Gaumont Pathé Archives' business was very promising notably thanks to the commemoration of World War I and to an agreement with France 3 to broadcast archive images on the war, and on different cities and regions in France. These archives continue to live on thanks to Gaumont Pathé Archives' constant efforts to continuously adapt to new and ever-changing technologies, and to provide increasing access to them.

Gaumont Animation, for its part, produced the new opus of *Santa's Apprentice*, which totaled more than 630,000 cinema ticket sales, 26 episodes of *Calimero* out of 104 episodes in the series and delivered 26 episodes of *Lanfeust Quest* to M6 and Canal J. For 2014, several projects will be released, including, among others, *the Adventures of Noddy*.

For Gaumont Télévision in France, 2013 was a year of intense production with 3 series: *Resistance!* for TF1, *Hôtel de la plage* for France 2 and *Interventions*, starring Anthony Delon for TF1.

In the United States, Gaumont International Television delivered two series: *Hannibal* and *Hemlock Groves* broadcast in 2013 and both renewed for a second season. They are currently in production, and the first episode of *Hannibal Season 2* was broadcast on NBC in late February 2014.

In 2013, revenue from animated series and drama production activities, in France and the United States, amounted to €65.5 million in 2013, versus €9 million in 2012.

In addition, Les Cinémas Gaumont Pathé continued their renovation and development policy making €668.2 million in 2013, versus €681.3 million in 2012.

2014 should not disappoint in comparison to 2013.

It is a year of many projects, on numerous levels, in various regions, countries and continents, both for television and for cinema.

13 new movies in 2014. 4 directorial debut movies: *The Grad Job*, directed by Antoine Blossier, *Takeaway Romance*, directed by Amelle Chahbi, *Coming In*, directed by Maxime Govare and Noémie Saglio, and *Nice and Easy*, directed by Benjamin Guedj. 5 female directors: Rose Bosch with *My Summer in Provence*, Anne Fontaine with *Gemma Boverly*, Mélanie Laurent with *Breathe*, Noémie Saglio and Amelle Chahbi. One historical film, *Diplomacy*, directed by Volker Schlöndorff, starring Niels Arestrup and André Dussollier, selected at the Berlin International Film Festival. One crime film, *La French*, directed by Cédric Jimenez and starring Jean Dujardin. One genre movie, *Love is the Perfect Crime*, directed by Jean-Marie and Arnaud Larrieu. The return of our magic duo from *Untouchable*, Eric Toledano and Olivier Nakache who just finished shooting *Samba* with Omar Sy and Charlotte Gainsbourg. Lastly, the opening of the Cannes Film Festival with *Grace of Monaco*, directed by Olivier Dahan and magnificently performed by Nicole Kidman and Tim Roth.

If television and cinema are truly buoyant, it is thanks to the expertise of our dedicated teams and the remarkable synergy found between all departments within Gaumont.

I would like to thank all of the shareholders for their support and loyalty, as well as all our staff for their contribution to the Company's various operations, and in particular those within the works council or professional delegations who have contributed to the proper operation of the legal institutions and employee benefit schemes.

Gaumont's strength lies in its ability to innovate in a sometimes voracious world where consumers are overwhelmed by so many offers, but are nevertheless always curious to try new things.

We must be demanding, bold and creative, as well as being able to adapt and change.

We are enriched by our history and by what we are building.

Sidonie DUMAS, March 31, 2014





AGENDA

Dear Shareholders,

We are pleased to inform you that the shareholders of our company are requested to attend THE COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING on April 29, 2014 at 10:30 AM CET at Hôtel Pershing Hall, located at 49, rue Pierre Charron in Paris (75008) to deliberate on the following agenda:

Ordinary items

- Reports of the Board of directors on the individual and consolidated financial statements for the year ended December 31, 2013
- Report of the Board of directors' Chairman as defined by article L. 225-37 of the French Commercial code
- Reports of the Statutory auditors on the individual and consolidated financial statements for the year ended December 31, 2013
- Special report of the Statutory auditors on regulated agreements referred to in article L. 225-38 of the French Commercial code
- Report of the Statutory auditors on the Board of directors' Chairman's report specified by article L. 225-37 of the French Commercial code
- Approval of the individual financial statements for the year ended December 31, 2013 and the granting of discharge to the Board members
- Approval of the consolidated financial statements for the year ended December 31, 2013
- Allocation of income for the year ended December 31, 2013
- Distribution of dividends
- Approval of regulated agreements referred to in article L. 225-38 of the French Commercial code
- Authorizing the Board of directors to arrange for the company to purchase treasury shares

Enclosed are the documents required under article R. 225-81 of the French Commercial code.

The notice provided for by article R. 225-73 of the French Commercial code was published in the March 24, 2014 edition of the *Bulletin des annonces légales obligatoires* (the French official bulletin of legal notices).

Sincerely,

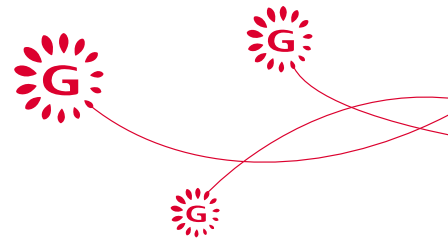
The Board of directors

Extraordinary items

- Authorizing the Board of directors to cancel the shares held by the company under the share purchase authorization
- Amendment of the bylaws concerning the duration of the Board members' terms of appointment
- Amendment of the bylaws concerning the rule pertaining to the age limit of Board members
- Amendment of the bylaws concerning the rule pertaining to the age limit of the Chairman of the Board of directors

Ordinary items

- Renewal of the Board members' terms of appointment
- Powers to carry out formalities



HOW DO I PARTICIPATE IN THE GENERAL MEETING?

Any shareholder, regardless of the number of shares that he/she holds, is entitled to attend this General meeting or be represented at it, in accordance with article L. 225-106 of the French Commercial code, or to vote by post.

Preliminary formalities

In accordance with article R. 225-85 of the French Commercial code, shareholders must prove that their shares are registered *via* the following method:

- **for registered shareholders:** registered shareholders must be listed in the registered share accounts kept by the agent of the company no later than three business days prior to the meeting at midnight, CET, *i.e.* by Thursday, April 24, 2014 at midnight, CET;

- **for owners of bearer shares:** owners of bearer shares must prove that their shares are listed in the registered share accounts kept by an approved intermediary through a shareholding certificate issued by the latter no later than three business days prior to the General meeting at midnight, CET, *i.e.* by Thursday April 24, 2014 at midnight, CET.

Only shareholders who prove their status by no later than Thursday, April 24, 2014 at midnight CET under the terms described above will be able to attend this General meeting.

Ways to participate in the General meeting

Shareholders who would like to personally attend the General meeting must:

- **for registered shareholders:** registered shareholders proceed directly to the desk provided for this purpose with their admission card or proof of identification;
- **for owners of bearer shares:** owners of bearer shares must request, from the approved intermediary who manages their securities account, an admission card that is addressed to him/her by Gaumont based on the shareholding certificate, that he/she will have transmitted. Owners of bearer shares who have not received their admission card may request that the shareholding certificate be issued to him/her in order to be permitted to attend the General meeting.

Shareholders who are not personally attending the General meeting, but who would like to vote by post, or authorize the Chairman to vote on his/her behalf, or assign a proxy under the provisions of article L. 225-106 of the French Commercial code can:

- **for registered shareholders:** registered shareholders must return the postal voting or proxy form, which is enclosed to the notice of meeting, to Gaumont – Legal Department – 30, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine;
- **for owners of bearer shares:** owners of bearer shares must request a postal voting or proxy form from the approved intermediary who manages his/her shares, starting from the date on which the General meeting is called. This form, accompanied by a shareholding certificate issued by the financial intermediary, must be sent to Gaumont – Legal department – 30, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine.

In order to be counted, postal voting or proxy forms must be received by the company no later than three days before the General meeting is held, *i.e.* by Friday, April 25, 2014 at midnight CET (article R. 225-77 of the French Commercial code).

With regard to proxies, pursuant to the provisions of articles L. 225-106 and R. 225-79 of the French Commercial code, the notification to appoint or revoke a proxy may also be made electronically by sending an email to: mandat.ag@gaumont.fr.

- **for registered shareholders,** the notification must be addressed and adorned with an electronic signature obtained from a third party certification company authorized under current legal and regulatory conditions in force. The notification must specify the shareholder's last name, first name and address as well as the last name and first name of the proxy appointed or revoked.
- **for owners of bearer shares,** the notification must be adorned with an electronic signature obtained by them from a third party certification company authorized under current legal and regulatory conditions in force. The notification must specify the shareholder's last name, first name and address as well as the last name and first name of the proxy appointed or revoked. The shareholders concerned must also request that their financial intermediary, who manages their securities account, send a written confirmation to Gaumont – Legal Department – 30, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine.

The revocation of a proxy is made under the same conditions as those used to create a proxy. Only notifications to appoint or revoke a proxy may be sent to the aforementioned email address – all other requests or notifications regarding another subject will not be taken into consideration and/or handled.

Postal voting or proxy form is valid for the potential successive meetings which could be called with the same agenda.

Shareholders who voted by post, sent a proxy or requested their admission card may not subsequently choose another way to participate in the General meeting.

Voting electronically is not permitted for this General meeting. As a result, no website as described in article R. 225-61 of the French Commercial code will be set up for this purpose.





DRAFT RESOLUTIONS SUBMITTED FOR VOTE TO THE GENERAL MEETING

A - Ordinary items

First resolution

Approval of the 2013 individual financial statements

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, after having read the Board of directors' reports and the Board of directors' Chairman's report on internal control procedures and the Statutory auditors' reports, as well as the individual financial statements, which have been presented to it, approves the 2013 financial statements as presented, as well as the transactions reflected in these accounts or summarized in these reports.

The General meeting fully and without reservation discharges the Board members for their management during said fiscal year.

Second resolution

Approval of the 2013 consolidated financial statements

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, after having read the Board of directors' reports and the Board of directors' Chairman's report on internal control procedures and the Statutory auditors' reports, as well as the consolidated financial statements, which have been presented to it, approves the 2013 consolidated financial statements as presented, which post a consolidated net profit of €12,690,176 (Group share), as well as the transactions reflected in these accounts and summarized in these reports.

Third resolution

Allocation of income for 2013 and distribution of dividends

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, after having noted that the individual financial statements show a net profit of €6,378,815.12, decides, upon the Board of director's proposal, to allocate this sum as follows:

- distribution of a dividend €4,272,530.00
- allocation to "Other reserves" €2,106,285.12 which will be increased from €161,568.61 to €2,267,853.73.

The dividend relating to each of the 4,272,530 shares is set at €1.00.

The dividends corresponding to shares that will be held by the company on the payment date will be allocated to the "Other reserves" account.

The General meeting delegates to the Board of directors full powers to set the date and terms of the dividend payment.

It is recalled that for individuals residing in France, the dividend is taxable as income at a progressive rate and is eligible for the 40% tax rebate as defined by article 158-3-2 of the French General tax code. Before payment, unless specifically exempt, the dividend is subject to a 21% compulsory levy (*prélèvement obligatoire non libératoire*), as set forth in article 117 *quater* of the French General tax code, as income tax prepayments. In any case, the dividend will be paid after deducting social security contributions and the generalized social security contribution (*contribution sociale généralisée* – CSG).

In accordance with the provisions of article 243 bis of the French General tax code, the General meeting notes that it has been reminded of the dividend distributions that have taken place over the last three years, which are as follows:

Fiscal year	Number of shares paid	Net dividend	Tax credit	Total income
2010	4,272,530 of €8	0.3	-	0.3
2011	4,272,530 of €8	1.3	-	1.3
2012	4,272,530 of €8	1.0	-	1.0

Fourth resolution

Approval of regulated agreements and commitments referred to in article L. 225-38 of the French Commercial code

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, after having heard the Statutory auditors' special report on regulated agreements and commitments referred to in article L. 225-38 of the French Commercial code, approves said agreements and commitments.

Fifth resolution

Authorizing the Board of directors, for a duration of 18 months, to arrange for the company to purchase treasury shares for a maximum price of €80 per share, or a maximum total price of €17,090,080

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, having read the Board of directors' report, authorizes the Board of directors, in accordance with the provisions of articles L. 225-209 *et seq.* of the French Commercial code and European regulation No. 2273/2003 dated December 22, 2003, to arrange for the company to purchase treasury stock.



This authorization has been given, if necessary, to:

- support the market or the liquidity of the share *via* an investment service provider through a liquidity contract in accordance with the AMAFI code of conduct of March 8, 2011, recognized by the AMF (*Autorité des marchés financiers*, the French financial market authority) by a decision dated March 21, 2011;
- acquire shares for conservation purposes and use them at a later date in payment or exchange for acquisitions as permitted by the AMF;
- grant shares to employees or corporate officers (under the conditions and according to the terms set forth by law), in particular, under a stock option plan, free share awards or a corporate savings plan;
- grant shares to holders of securities giving access to the company's capital when they exercise the rights attached to these securities, in accordance with regulations in effect;
- potentially cancel purchased shares, subject to the approval of the sixth extraordinary resolution listed on the agenda of this General meeting.

The acquisitions, disposals or transfers described above may be carried out by any means in accordance with laws and regulations in effect, including the use of derivatives and block purchases or sales.

These transactions may take place at all times, including during a bid to take over shares of the company, on the condition that this bid be made solely in cash and subject to abstention periods as defined by legal and regulatory provisions in force.

The General meeting sets the maximum number of shares that may be acquired in respect of this resolution at 5% of the company's capital on the date of this General meeting, which amounts to 213,626 shares with a par value of eight euros, it being specified that **1)** under this authorization, the number of treasury shares must be taken into consideration so that the company at no time owns more than 5% of its share capital and **2)** the number of treasury shares to be used in

payment or exchange under a merger, split or contribution may not exceed 5% of the capital.

The General meeting decides that the total amount dedicated to these acquisitions may not exceed €17,090,080 and decides that the maximum purchase price may not exceed €80 per share.

In the event of a capital increase resulting from the incorporation of premiums, reserves, profits or others into the capital under free share awards, during the valid period of this authorization, as well as in the event of a division or regrouping of shares, the maximum unit price listed above will be adjusted by applying a multiplication factor equal to the number of shares making up the capital before the transaction and what the number will be after the transaction.

The General meeting confers to the Board of directors, with the option to delegate under the conditions set forth by law, full powers necessary to:

- decide to implement this authorization;
- place any stock exchange orders, conclude any agreements, in particular to keep share purchase or sale registers in accordance with applicable (stock market) regulations;
- make any declarations and carry out any other formalities and generally take all requisite action.

The Board of directors will inform the shareholders at the annual ordinary general meeting of all transactions carried out pursuant to this resolution.

This authorization is granted for a duration of eighteen months, effective as of the date of this meeting. It cancels and replaces the authorization previously granted under the sixth resolution of the Combined general meeting on April 25, 2013.

B - Extraordinary items

Sixth resolution

Authorizing the Board of directors, for a duration of 18 months, to cancel shares held by the company under the share purchase authorization

The General meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, having read the Board of directors' report and the Statutory auditors' special report, authorizes the Board of directors, in accordance with the provisions of article L. 225-209 of the French Commercial code to cancel, at its sole discretion, one or more times, all or part of the company's shares that the latter holds or would hold within the context of the aforementioned article L. 225-209 and to reduce the share capital by the total nominal amount of shares thus canceled, within the limit defined by said article of the French Commercial code.

The General meeting gives full powers to the Board of directors to carry out a capital reduction(s), allocate the difference between the purchase price of the canceled shares and their par value to any reserves and premiums, amend the bylaws accordingly as well as make any declarations to the AMF, carry out any other formalities and generally take all requisite action.

This authorization is given for a duration of eighteen months, effective as of the date of this meeting. It cancels and replaces the authorization previously granted under the eighth resolution of the Combined general meeting on April 25, 2013.

Seventh resolution

Reduction of the duration of the term of appointment of members of the Board of directors to three years and amendment of article 9 of the bylaws

The General meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, having read the Board of directors' report, decides to reduce the duration of the positions of members of the Board of directors to three years and to consequently amend the second paragraph of article 9 of the bylaws:

"The members of the Board of directors, both individuals and corporations, are elected by the ordinary general shareholders' meeting. The duration of their term of appointment is three years. They are eligible for re-election, subject to provisions pertaining to age limit."



Eighth resolution

Revision of the rule pertaining to the age limit of members of the Board of directors and amendment of article 9 of the bylaws

The General meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, having read the Board of directors' report, decides

1) to provide from now on that:

- the number of members on the Board of directors aged over seventy-five may not exceed one third of the members in office;
- if this number is exceeded, the oldest member, excluding the Chairman, will be automatically dismissed at the end of the General meeting called to deliberate over the financial statements of the year during which the threshold was exceeded.

2) to subsequently revise the sixth paragraph of article 9 of the bylaws:

"The number of members on the Board of directors aged over seventy-five may not exceed one third of the members in office. If this number is exceeded, the oldest member, excluding the Chairman, will be automatically dismissed at the end of the General meeting called to deliberate over the financial statements of the year during which the threshold was exceeded."

Ninth resolution

Revision of the rule pertaining to the age limit of the Chairman of the Board of directors and amendment of article 10 of the bylaws

The General meeting, deliberating in accordance with the *quorum* and majority requirements for extraordinary general meetings, having read the Board of directors' report, decides to increase the age limit to perform the duties of Chairman of the Board of directors to eighty years old and to subsequently revise the second paragraph of article 10 of the bylaws:

"The age limit to perform the duties of Chairman of the Board of directors is set at eighty years of age. His/her duties will cease *ipso jure* at the end of the ordinary general meeting that follows his/her eightieth birthday. However, the Board may extend the duration of the Chairman's duties by one year periods after this age limit has been reached."

C - Ordinary items

Tenth resolution

Renewal of Mr. Thierry Dassault's term of appointment as a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews Mr. Thierry Dassault's term of appointment as a Board member.

Eleventh resolution

Renewal of Ms. Sidonie Dumas' term of appointment as a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews Ms. Sidonie Dumas' term of appointment as a Board member.

Twelfth resolution

Renewal of Mr. Antoine Gallimard's term of appointment as a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews Mr. Antoine Gallimard's term of appointment as a member.

Thirteenth resolution

Renewal of Ms. Marie Seydoux's term of appointment as a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews Ms. Marie Seydoux's term of appointment as a Board member.

Fourteenth resolution

Renewal of Mr. Michel Seydoux's term of appointment as a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews Mr. Michel Seydoux's term of appointment as a member.

Fifteenth resolution

Renewal of Mr. Nicolas Seydoux's term of appointment as a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews Mr. Nicolas Seydoux's term of appointment as a Board member.



Sixteenth resolution

Renewal of Ms. Pénélope Seydoux's term of appointment as a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews Ms. Pénélope Seydoux's term of appointment as a Board member.

Seventeenth resolution

Renewal of Mr. Bertrand Siguier's term of appointment as a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews Mr. Bertrand Siguier's term of appointment as a Board member.

Eighteenth resolution

Renewal of Mr. Marc Tessier's term of appointment as a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews Mr. Marc Tessier's term of appointment as a Board member.

Nineteenth resolution

Renewal of Mr. Jean Todt's term of appointment as a Board member

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, renews Mr. Jean Todt's term of appointment as a Board member.

Twentieth resolution

Powers to carry out formalities

The General meeting, deliberating in accordance with the *quorum* and majority requirements for ordinary general meetings, gives full powers to those holding an original, a copy or an extract of these minutes to carry out any filings and accomplish any formalities required by law.





OVERVIEW

OF THE FINANCIAL RESULTS IN 2013

Gaumont group consolidated financial statements

(in millions of euros)

	12.31.13	12.31.12	12.31.11
Significant figures from operations			
Revenue	169.1	105.1	119.5
Operating income from cinema and television production and distribution ⁽¹⁾	35.5	34.7	33.7
Operating income from movie theater operations ⁽¹⁾	17.8	21.1	22.2
Operating income after share of net income of associates	19.3	23.5	25.9
Consolidated net income	12.8	21.3	26.6
Significant figures of the financial position			
Equity ⁽²⁾	243.1	267.3	254.9
Net debt of French companies	129.2	95.7	97.0
Net debt of American companies	42.5	42.4	-
French companies' investments	78.1	40.7	36.7
American companies' investments	51.7	48.0	-

(1) After share of net income of associates, excluding overheads.

(2) Goodwill related to the buyout of minority shareholders of Pathé Holding BV by Les Cinémas Gaumont Pathé was recognized as a €30 million reduction in equity, in accordance with IFRS accounting standards.

Gaumont's consolidated revenue amounted to k€169,106 in 2013, compared with k€105,144 in 2012. The increase in revenue is due to the delivery of two American series, *Hemlock Grove* and *Hannibal*, produced by Gaumont in Los Angeles.

Revenue from the cinema production business amounted to k€99,741 in 2013, versus k€92,085 in 2012.

Revenue from the release of films in movie theaters in France totaled k€25,502 in 2013, compared to k€12,323 in 2012. With over 10 million ticket sales for the 11 films released during the year, Gaumont is the leading French film distributor. Five films generated over a million ticket sales each: *Paulette*, *Vive la France*, *The Brats*, *Belle and Sebastian* and *Me Myself and Mum*, which won five Césars including Best Film. Still showing in movie theaters in 2014, these last two films have generated 2.9 million and 2.6 million ticket sales respectively.

Revenue from video distribution and video on demand in France amounted to k€12,777 in 2013, compared with k€13,915 in 2012. Physical video sales in France came to k€9,362 in 2013, versus k€11,294 in 2012. Physical video sales have declined in line with the market, while sales of catalog titles have increased compared with the previous year. Video on demand sales grew significantly compared with 2012 to reach k€3,415 in 2013, compared with k€2,621 in 2012. New movie releases account for almost 70% of revenue.

Revenue from sales of distribution rights to French television channels amounted to k€23,510 in 2013, compared to k€26,253 in 2012. Sales of catalog titles are satisfactory, with a net increase in sales to digital channels, which represented 45% of revenue in 2013. More than 260 movies were sold throughout the year.

Revenue from international sales amounted to k€31,647 in 2013, against k€34,711 in 2012. 2013 continued, to a lesser extent than in previous years, to benefit from the international success of the film *Untouchable*, and saw the release of two English-language films: *Two Mothers* and *Only God Forgives*. Sales of catalog film rights are increasing year on year.

Revenue from other business activities amounted to k€6,305 in 2013, compared with k€4,883 in 2012. It primarily corresponds to the sale of archive images by Gaumont Pathé Archives, music publishing and sales of spin-off products.

Revenue from the production of television programs totaled k€65,522 in 2013, compared with k€9,010 in 2012.

Revenue from American series came to k€57,153 in 2013, thanks to the delivery of the American series *Hemlock Grove* and *Hannibal*.

Revenue from French dramas and animated series amounted to k€8,319 in 2013, versus k€9,010 in 2012 due to the delivery of the first 26 episodes of the animated series, *Calimero* to TF1 and *Lanfeust Quest* to M6.



Income from trademark royalties paid by Les Cinémas Gaumont Pathé totaled k€3,843 in 2013, against k€4,049 in 2012.

Operating income from cinema and television production and distribution after share of net income of associates consisted of income from feature films, animated series and television dramas, excluding overheads, and of share of associates. This amounted to k€35,537 in 2013, versus k€34,667 in 2012, and includes:

- the share of income attributed to feature films for k€22,968 in 2013, versus k€32,867 in 2012, including the share of net income of the company Légende;
- the share of income attributed to cartoon series and television dramas for k€12,569 in 2013, versus k€1,800 in 2012, mainly composed of income generated by American series in 2013.

Operating income from movie theater operations after share of net income of associates amounted to k€17,763 in 2013, versus k€21,070 in 2012, and includes:

- income from trademark royalties paid by Les Cinémas Gaumont Pathé for k€3,843 in 2013, against k€4,049 in 2012;
- the share of net income of associates for k€13,920 in 2013, against k€17,021 in 2012. This share mainly includes the income of the company Les Cinémas Gaumont Pathé, 34% owned, which amounted to k€13,813 in 2013 versus k€16,649 in 2012. Revenue from Les Cinémas Gaumont Pathé totaled k€668,216 with 64.2 million cinema tickets sold in 2013, compared to k€681,332 in revenue with 66.8 million ticket sales in 2012 for all three countries where the group operates: France, the Netherlands and Switzerland. This drop comes primarily from a decline in the French market.

After taking into consideration overheads from the various operations and functional services, including non-current income and expenses linked to asset disposals, which came to k€34,046 in 2013 versus k€32,227 in 2012, operating income after share of income of associates represented a profit of k€19,254 in 2013, versus k€23,510 in 2012.

In 2013, net income stood at k€12,776, compared with k€21,274 in 2012, and includes:

- operating income after share of net income of associates;
- the cost of net financial debt of k€6,215 in 2013, versus k€4,660 the previous year;
- other net financial income of k€1,055, which mainly includes financial expenses incorporated into the costs of films and series until the release date;
- a tax expense of k€1,318, mainly consisting of a deferred tax liability of k€1,362 and tax on distributions of k€128.

The share of net income attributable to the Group totaled k€12,690 in 2013, versus k€21,220 in 2012.

As of December 31, 2013, equity totaled k€243,061, compared with k€267,276 as of December 31, 2012, for a consolidated financial position of k€513,914, compared with k€494,671 the previous year. In December 2013, Les Cinémas Gaumont Pathé acquired a 49% stake in Pathé Holding BV from Pathé SAS and now owns the entire network of movie theatres in the Netherlands. The purchase was financed with external borrowings. Following an independent appraisal, this is valued at k€162,000. Considering a carrying amount of k€74,625, goodwill, including acquisition costs, amounted to k€87,462 and was recognized according to IFRS accounting standards as an offset to equity, resulting in a k€29,737 decrease in Gaumont's equity.

Net financial debt of the French companies increased by 35.1% to k€129,226 as of December 31, 2013, versus k€95,683 as of December 31, 2012. Net debt of French companies fell in the first quarter of 2014 after the collection of the majority of the proceeds from the movie theater release of the films *Me Myself and Mum* and *Belle and Sebastian*. At December 31, 2013, the net borrowing costs of the American companies amounted to k€42,484, versus k€42,412 at December 31, 2012.

Investments increased from k€88,709 in 2012 to k€129,791 in 2013. They include, in particular, investments in the production of the first two American series for k€50,893 compared to k€48,021 in 2012, and investments in French audiovisual and cinema productions, which amounted to k€75,337 in 2013, versus k€34,346 in 2012.



Individual financial statements of Gaumont

Gaumont's revenue totaled k€99,801 in 2013, compared with k€89,103 in 2012.

Revenue from the release of films in movie theaters in France totaled k€25,502 in 2013 compared to k€12,416 in 2012. Gaumont sold more than 10 million ticket sales for the 11 films released during the year, including five movies that surpassed 1 million cinema tickets. By comparison, six films were released in 2012, totaling 6 million ticket sales at the end of December, including 2.7 million for *Untouchable*, directed by Eric Toledano and Olivier Nakache.

Revenue from sales in video on demand and video publishing of films that Gaumont produced or coproduced amounted to k€5,512 in 2013, versus k€5,724 in 2012. The rise in video on demand sales has softened the blow caused by the drop in the physical video sales market.

Sales of television rights to French television channels reached k€23,510 in 2013, compared with k€26,253 in 2012. Sales of catalog titles remain satisfactory with more than 260 movies sold throughout 2013 to French television channels.

Revenue from international sales amounted to k€31,128 in 2013, against k€34,426 in 2012.

Revenue from other business amounted to k€14,149 in 2013, versus k€10,284 in 2012. It includes, in particular, k€3,843 in Gaumont trademark royalties from Les Cinémas Gaumont Pathé, k€706 in revenue from real estate lease agreements and k€2,303 in management fees from subsidiaries.

Operating income came to k€132 in 2013, compared to k€8,475 in 2012.

Gross borrowing costs totaled k€3,367 in 2013, versus k€2,804 in 2012.

Financial income resulted in a profit of k€4,682 in 2013, compared with k€10,638 in 2012. The drop in financial income was primarily related to k€5,500 in impairment losses on investments in subsidiaries.

Net income before tax came out to a profit of k€4,814 in 2013, versus k€19,113 in 2012.

Non-recurring income was a profit of k€1,452 in 2013, compared with a k€7,206 loss in 2012. This result includes a k€1,526 reversal in tax depreciation for movies in 2013, versus an endowment of k€6,801 in 2012.

Gaumont's net income amounted to k€6,379 in 2013, versus k€12,814 in 2012, after taking into account a tax benefit of k€113 in 2013. The tax benefit is mainly comprised of a tax credit for cinema production, called the "cinema tax credit", which totaled k€234 in 2013.

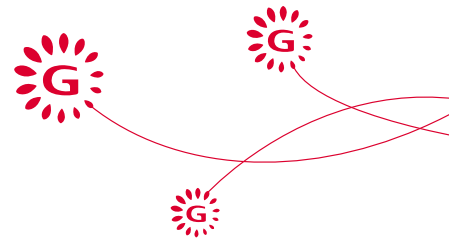
Allocation of income

The Board of directors proposes to allocate the company's net profit, which amounted to €6,378,815.12, as follows:

- €4,272,530.00 for a dividend distribution;
- €2,106,285.12 to be placed in "Other reserves", which will increase the account to €2,267,853.73.

The dividends corresponding to shares that will be held by the company on the payment date will be allocated to the "Other reserves" account.

The dividend relating to each of the 4,272,530 shares will be set at €1.00.



2014 OUTLOOK

Feature films

Thirteen feature films are due to be released in 2014:

- *Love is the Perfect Crime*, directed by Jean-Marie and Arnaud Larrieu, starring Karin Viard, Maïwenn, Sara Forestier, Mathieu Amalric and Denis Podalydès. Released on January 15, the film sold more than 370,000 tickets as of the end of February 2014;
- *Mea Culpa*, directed by Fred Cavayé, starring Gilles Lellouche, Vincent Lindon and Nadine Labaki. Released on February 5, the film totaled more than 455,000 ticket sales as of the end of February 2014;
- *Diplomacy*, directed by Volker Schlöndorff, starring Niels Arestrup and André Dussollier. Released on March 5, it generated 105,000 ticket sales during the first five days of its release;
- *My Summer in Provence*, directed by Rose Bosch, starring Jean Reno and Ana Galiena, will be released on April 2;
- *Nice and Easy*, directed by Benjamin Guedj, starring Baptiste Lecaplain, Charlotte Le Bon, Félix Moati and Denis Podalydès will be released on May 7;
- *Grace of Monaco*, directed by Olivier Dahan, starring Nicole Kidman and Tim Roth, will open the 67th Cannes Film Festival and will be released on the same day;
- *The Grad Job*, directed by Antoine Blossier, starring Marc Lavoine, Samy Seghir and Thomas Solivères;
- *Takeaway Romance*, directed by Amelle Chahbi, starring Amelle Chahbi and Noom Diawara;
- *Gemma Boverly*, directed by Anne Fontaine, starring Gemma Arterton and Fabrice Luchini;
- *Breathe*, directed by Mélanie Laurent, starring Isabelle Carré, Joséphine Japy and Lou de Laâge;
- *Coming In*, directed by Noémie Saglio and Maxime Govare, starring Pio Marmaï and Franck Gastambide;
- *Samba*, directed by Eric Toledano and Olivier Nakache, starring Omar Sy, Charlotte Gainsbourg and Tahar Rahim;
- *La French*, directed by Cédric Jimenez, starring Jean Dujardin, Gilles Lellouche, Benoit Magimel and Mélanie Doutey.

Television programs

Seven television series will be delivered in 2014:

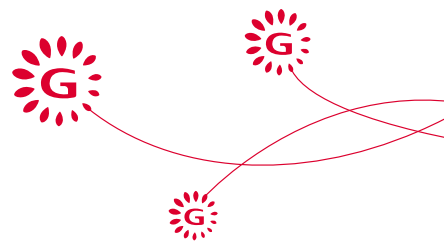
- *Hemlock Grove Season 2*, a 10-episode American drama directed by Eli Roth and starring Famke Janssen, Bill Skarsgard and Dougray Scott;
- *Hannibal Season 2*, a 13-episode American drama directed by Bryan Fuller and starring Mads Mikkelsen, Hugh Dancy and Laurence Fishburne. The first episode aired on NBC on February 28, 2014 and early audience viewing figures are satisfactory;
- *Interventions*, a 6-episode French drama starring Anthony Delon;
- *Résistance!*, a 6-episode French drama starring Fanny Ardant, Richard Berry and Valérie Karsenti;
- *Hôtel de la plage*, a 6-episode French drama starring Bruno Solo, Jonathan Zaccàï and Yvon Back;
- *Calimero*, a 78-episode animated series. The first episodes were aired in February 2014 on TF1, and viewing figures among the four to ten year-olds are extremely promising;
- *Welcome to Bric-à-Broc*, a 39-episode animated series.





GAUMONT'S INDIVIDUAL RESULTS OVER THE LAST FIVE YEARS

	2013	2012	2011	2010	2009
FINANCIAL POSITION AT YEAR-END					
Share capital	34,180,240	34,180,240	34,180,240	34,180,240	34,172,128
Number of shares issued	4,272,530	4,272,530	4,272,530	4,272,530	4,271,516
Number of bonds convertible into shares	-	-	-	-	-
TOTAL INCOME FROM OPERATIONS					
Revenue excluding tax	99,800,639	89,102,737	100,882,528	79,142,306	63,424,209
Profit before income tax, depreciation, amortization and provisions	54,023,122	43,218,641	44,043,413	51,889,484	38,679,605
Income tax (+ profit/- expenses)	113,035	907,147	2,707,828	851,349	1,472,277
Profit after income tax, depreciation, amortization and provisions	6,378,815	12,814,247	7,696,857	26,527,094	-15,618,049
Distributed profits	4,265,835	5,546,803	1,279,886	1,281,451	1,281,451
OPERATING INCOME REDUCED TO ONE SHARE					
Profit after income tax, but before depreciation, amortization and provisions	12.62	10.33	10.94	12.34	9.40
Profit after income tax, depreciation, amortization and provisions	1.49	3.00	1.80	6.21	-3.66
Net dividend paid to each share	1.00	1.30	0.30	0.30	0.30
EMPLOYEES					
Average number of salaried employees	126	122	117	115	113
Payroll	10,270,487	10,520,652	10,638,411	8,983,597	8,784,402
Amount paid for employee benefits (social security, employee benefit scheme, etc.)	4,022,764	3,865,743	3,901,711	3,296,253	2,863,232



REQUEST TO RECEIVE DOCUMENTS AND INFORMATION

Article R. 225-88 of the French Commercial code

Return to: Gaumont – Legal department – 30, avenue Charles de Gaulle 92200 Neuilly-sur-Seine

I, the undersigned: Mr. Ms

Last name: First name:

Address:

Zip code: City:

Owner of:

registered shares;

bearer shares, registered in an account with ⁽¹⁾:

requests documents and information referred to in article R. 225-83 of the French Commercial code pertaining to the **Combined ordinary and extraordinary general meeting to be held on April 29, 2014**, be sent to the address above ⁽²⁾.

Signed in, on 2014

N.B. Pursuant to article R. 225-88 of the French Commercial code, upon simple request, registered shareholders may obtain the documents and information referred to in articles R. 225-81 and R. 225-83 from the company at each subsequent General meeting.

(1) Indicate the authorized intermediary and attach a registration certificate to the accounts for bearer shares held by said intermediary.

(2) This request must be made to Gaumont before April 24, 2014.





A French company with share capital of €34,180,240
30, avenue Charles de Gaulle 92200 Neuilly-sur-Seine
Registered in Nanterre under Siren number 562 018 002





Gaumont

A French company with share capital of €34,180,240
30, avenue Charles de Gaulle 92200 Neuilly-sur-Seine
Registered in Nanterre under Siren number 562 018 002

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICH EVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM
A Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.
B J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.



**ASSEMBLEE GENERALE MIXTE
ORDINAIRE ET EXTRAORDINAIRE**

Mardi 29 avril 2014 à 10h30

Hôtel Pershing Hall, 49, rue Pierre Chartron 75008 Paris

**ORDINARY AND EXTRAORDINARY
GENERAL MEETING**

to be held on Tuesday, April 29, 2014, at 10:30 am

Société anonyme au capital de 34 180 240 €
Siège social : 30, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine
562 018 002 R.C.S. Nanterre

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST

cf. au verso renvoi (3) – See reverse (3)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'administration, **A L'EXCEPTION** de ceux que je signale en notifiant comme ceci la case correspondante et pour lesquels je vote **NON** ou je m'abstiens, ce qui équivaut à voter **NON**.

I vote FOR all the draft resolutions approved by the Board of directors EXCEPT those indicated by a shaded box - like this for which I vote AGAINST or I abstain, which is equivalent to voting AGAINST.

Sur les projets de résolutions non agréés par le Conseil d'administration, je vote en notifiant comme ceci la case correspondant à mon choix.

On the draft resolutions not approved by the Board of directors, I cast my vote by stating the box of my choice - like this

	Out/ Yes	Non/No Abst./Abs	Out/ Yes	Non/No Abst./Abs
1 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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17 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20 <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	A <input type="checkbox"/>	F <input type="checkbox"/>		
	B <input type="checkbox"/>	G <input type="checkbox"/>		
	C <input type="checkbox"/>	H <input type="checkbox"/>		
	D <input type="checkbox"/>	J <input type="checkbox"/>		
	E <input type="checkbox"/>	K <input type="checkbox"/>		

Si des amendements ou des résolutions étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'A.G. de voter en mon nom / I appoint the Chairman of the meeting to vote on my behalf
- Je m'abstiens (l'abstention équivaut à un vote contre) / I abstain from voting (is equivalent to a vote against)
- Je donne procuration (cf. au verso renvoi 2) à M. Mme ou Raison sociale pour voter en mon nom / I appoint (see reverse (2)) Mr. Mrs or Corporate Name to vote on my behalf

Pour être prise en compte, toute formule doit parvenir au plus tard à la société le 25 avril 2014 à minuit, heure de Paris.
In order to be considered, the completed form must be returned at the latest to the company on 25 April 2014 midnight, at the date of the calendar day.

CADRE RESERVE / For Company's use only

Identifiant / Account :
Nombre d'actions / Number of shares :
. Nominatif / Registered
Vote simple / Single vote :
. Porteur / Bearer :
Vote double / Double vote :
Nombre de voix / Number of voting rights :

**JE DONNE POUVOIR AU PRESIDENT
DE L'ASSEMBLEE GENERALE**

dater et signer au bas du formulaire,
sans rien remplir

I HEREBY GIVE MY PROXY

TO THE CHAIRMAN OF THE MEETING.
date and sign the bottom of the form without completing it

cf. au verso renvoi (2) – See reverse (2)

JE DONNE POUVOIR A : cf. au verso renvoi (2) pour me représenter à l'assemblée / I HEREBY APPOINT : see reverse (2) to represent me at the above mentioned meeting.
M. ou Mme / Mr or Mrs :
Adresse / Address :

ATTENTION : s'il s'agit de titres au porteur, les présentes instructions que vous avez données, ne seront valides que si une attestation de participation constatant l'inscription ou l'enregistrement comptable de vos actions au plus tard le 24 avril 2014 à zéro heure, heure de Paris, établie par l'établissement financier qui tient votre compte titres, est annexée au formulaire.
CAUTION : concerning bearer shares, your vote or proxy will not be counted unless a participation certificate issued by the financial intermediary confirming registration or book-entry of your shares in its account by and before 24 April 2014, is appended to the form.

Nom, Prénom, Adresse de l'actionnaire
Surname, First name, address of the shareholder
cf. au verso renvoi (1) – See reverse (1)

Date & Signature

UTILISATION DU DOCUMENT

A. L'actionnaire désire assister personnellement à l'assemblée. Dans ce cas, il doit, au recto du document, cocher la case A puis dater et signer au bas du formulaire.

B. A défaut, l'actionnaire peut utiliser le formulaire de vote *. Dans ce cas, il doit, au recto du document, cocher la case B et choisir l'une des trois possibilités :

- voter par correspondance (cocher la case appropriée, puis dater et signer au bas du formulaire),
- donner pouvoir au Président de l'Assemblée Générale (dater et signer au bas du formulaire sans rien remplir),
- donner pouvoir à une personne dénommée (cocher et compléter la case appropriée, puis dater et signer au bas du formulaire).

QUELLE QUE SOIT L'OPTION CHOISIE, la signature de l'actionnaire est indispensable

Le formulaire de vote est accompagné d'un formulaire de signature. Ce dernier doit être rempli et signé par l'actionnaire. La signature de l'actionnaire est indispensable. Elle doit être faite sur le formulaire de vote et sur le formulaire de signature.

Le formulaire de vote est accompagné d'un formulaire de signature. Ce dernier doit être rempli et signé par l'actionnaire. La signature de l'actionnaire est indispensable. Elle doit être faite sur le formulaire de vote et sur le formulaire de signature.

(1) Le signataire est prié d'inscrire très exactement, dans la zone réservée à cet effet, ses nom (en majuscules d'imprimerie), prénom usuel et adresse : si ces indications figurent déjà sur le formulaire, il est demandé au signataire de les vérifier et, éventuellement, de les rectifier.

Pour les personnes morales, indiquer les nom, prénom et qualité du signataire.

Si le signataire n'est pas lui-même un actionnaire (exemple : Administrateur légal, Tuteur, etc.), il doit mentionner ses nom, prénom et la qualité en laquelle il signe le formulaire de vote.

Le formulaire adresse, pour les Assemblées vult pour les autres Assemblées successives convoquées avec le même ordre du jour (Art. R.225-77 du Code de commerce).

VOTE PAR CORRESPONDANCE

(3) Art. L. 225-107 du Code de commerce :

"I. Tout actionnaire peut voter par correspondance, au moyen d'un formulaire dont les mentions sont fixées par décret en Conseil d'Etat. Les dispositions contraires des statuts sont réputées non écrites.

Pour le calcul du quorum, il n'est tenu compte que des formulaires qui ont été reçus par la société avant la réunion de l'assemblée, dans les conditions de délais fixées par décret en Conseil d'Etat. Les formulaires ne donnant aucun sens de vote ou exprimant une abstention sont considérés comme des votes négatifs.

II. Si les statuts le prévoient, sont réputés présents pour le calcul du quorum et de la majorité les actionnaires qui participent à l'assemblée par visioconférence ou par des moyens de télécommunication permettant leur identification et dont la nature et les conditions d'application sont déterminées par décret en Conseil d'Etat."

Si vous désirez voter par correspondance, vous devez obligatoirement cocher la case JE. VOTE PAR CORRESPONDANCE au recto.

Dans ce cas, il vous est demandé :

- Pour les projets de résolutions proposés ou agréés par le Conseil d'administration :
 - soit de voter "oui" pour l'ensemble des résolutions en ne notifiant aucune case,
 - soit de voter "non" ou de voter « abstention » ce qui équivaut, selon la réglementation, à voter "non" sur certaines résolutions (ou sur toutes les résolutions) en les notifiant individuellement.
- Pour les projets de résolutions non agréés par le Conseil d'administration :
 - de voter résolution par résolution en notifiant la case correspondante de votre choix.
- Pour le cas où des amendements aux résolutions présentées ou des résolutions nouvelles seraient déposées lors de l'assemblée :
 - d'opter entre trois solutions (pouvoir au président de l'assemblée générale, abstention ou pouvoir à une personne dénommée), en notifiant la case correspondante à votre choix.

*Le texte des résolutions figure dans l'avis de convocation joint au présent formulaire (Art. R.225-76 et R.225-81 du Code de commerce) ; ne pas utiliser à la fois "JE VOTE PAR CORRESPONDANCE" et "JE DONNE POUVOIR A" (Art. R.225-81-8° du Code de commerce). La langue française fait foi.

INSTRUCTIONS FOR COMPLETION

A. If the shareholder wishes to attend the meeting personally, tick box A on the front of the document. Please also date and sign at the bottom of the form.

B. Otherwise, the shareholder may use this form as a postal vote *. In this case, check box B and choose one of the three possibilities:

- give your proxy to the Chairman of the meeting (date and just sign at the bottom of the form without filling in).
- give your proxy to a representative (tick and fill in the appropriate box, date and sign below).

WHICHEVER OPTION IS USED, the shareholder's signature is necessary

The shareholder should write his exact name and address in capital letters in the space provided ; if the information is already supplied, please verify and correct it if necessary. If the shareholder is a legal entity, the signatory should indicate his full name and the capacity in which he is entitled to sign on the legal entity behalf. If the signatory is not the shareholder (e.g. a legal guardian, etc.), please specify your full name and the capacity in which you are signing the proxy.

The form sent for one meeting will be valid for all meetings subsequently convened with the same agenda (Art. R.225-77 of French Commercial code).

POSTAL VOTING FORM

(3) Art. L. 225-107 of French Commercial code:

"I. Any shareholder may vote by post, using a form the wording of which shall be fixed by an Order approved by the Conseil d'Etat. Any provisions to the contrary contained in the memorandum and articles of association shall be deemed non-existent.

When calculating the quorum, only forms received by the company before the meeting shall be taken into account, on conditions to be laid down by an Order approved by the Conseil d'Etat. Forms not indicating any vote or expressing an abstention shall be considered negative votes.

II. If the memorandum and articles of association so provide, shareholders participating in a meeting by video-conferencing or means of telecommunication that enable them to be identified, the nature and conditions of which shall be determined by an Order approved by the Conseil d'Etat, shall be deemed to be present at the said meeting for the purposes of calculating the quorum and majority."

If you wish to use the postal voting form, you must tick the box on the front of the document "I VOTE BY POST".

In such event, please comply with the following instructions :

- For the resolutions proposed or agreed by the Board, you can:
 - either vote "for" for all the resolutions by leaving the boxes blank,
 - or vote "against" or "abstention" (which is equivalent to voting against) by shading boxes of your choice.
- For the resolutions not agreed by the Board, you can:
 - vote resolution by resolution by shading the appropriate boxes.
- In case of amendments or new resolutions during the general meeting, you can:
 - choose between three possibilities (proxy to the chairman of the meeting, abstention or proxy to another shareholder) by shading the appropriate box.

*The text of the resolutions appears in the enclosed Meeting Notice which is sent with this proxy (Art. R.225-76 and R.225-81 of the French Commercial code) ; please do not use both "I VOTE BY POST" and "I HEREBY APPOINT" (Art. R.225-81-8° of the French Commercial code). The French version of this document governs. The English translation is for convenience only.

POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE OU POUVOIR A UNE PERSONNE DENOMMEE

(2) Art. L. 225-106 du Code de commerce (extrait) :

"Un actionnaire peut se faire représenter par un autre actionnaire, par son conjoint ou par le partenaire avec lequel il a conclu un pacte civil de solidarité. Il peut en outre se faire représenter par toute autre personne physique ou morale de son choix." "Le mandat ainsi que, le cas échéant, sa révocation sont et sont communiqués à la société." "Les clauses contraires aux dispositions des alinéas précédents sont réputées non écrites."

Pour toute procuration d'un actionnaire sans indication de mandataire, le président de l'assemblée générale émet un vote favorable à l'adoption des projets de résolution présentés ou agréés par le conseil d'administration ou le directeur, selon le cas, et un vote défavorable à l'adoption de tous les autres projets de résolution. Pour émettre tout autre vote, l'actionnaire doit faire choix d'un mandataire qui accepte de voter dans le sens indiqué par le mandant."

Art. L. 225-106-1 du Code de commerce (extrait) :

"Lorsque (...) l'actionnaire se fait représenter par une personne autre que son conjoint ou le partenaire avec lequel il a conclu un pacte civil de solidarité, il est informé par son mandataire de tout fait lui permettant de mesurer le risque que ce dernier poursuive un intérêt autre que le sien."

"Lorsqu'en cours de mandat, survient l'un des faits mentionnés aux alinéas précédents, le mandataire en informe sans délai son mandant. A défaut par ce dernier de confirmation expresse du mandat, celui-ci est caduc. La caducité du mandat est notifiée sans délai par le mandataire à la société."

Art. L. 225-106-2 du Code de commerce (extrait) :

"Toute personne qui procède à une sollicitation active de mandats, en proposant directement ou indirectement à un ou plusieurs actionnaires, sous quelque forme et par quelque moyen que ce soit, de recevoir procuration pour les représenter à l'assemblée (...) rend publique sa politique de vote. Elle peut également rendre publiques ses intentions de vote sur les projets de résolution présentés à l'assemblée. Elle exerce alors, pour toute procuration reçue sans instructions de vote, un vote conforme aux intentions de vote ainsi rendues publiques."

Art. L. 225-106-3 du Code de commerce (extrait) :

"Le tribunal de commerce (...) peut, à la demande du mandant et pour une durée qui ne saurait excéder trois ans, priver le mandataire du droit de participer en cette qualité à toute assemblée de la société concernée en cas de non-respect de l'obligation d'information prévue aux troisième à septième alinéas de l'article L. 225-106-1 ou des dispositions de l'article L. 225-106-2. Le tribunal peut décider la publication de cette décision aux frais du mandataire."

PROXY TO THE CHAIRMAN OF THE MEETING OR PROXY TO A REPRESENTATIVE

(2) Art. L. 225-106 of French Commercial code (extract):

"A shareholder may be represented by another shareholder or by his/her spouse or by his/her partner with whom he/she has entered into a civil union (pacte civil de solidarité). He/she can also be represented by an individual or legal entity of his/her choice." "The proxy as well as its dismissal, as the case may be, must be written and made known to the company." "Any clauses that conflict with the provisions of the preceding sub-paragraphs shall be deemed non-existent."

In the case of any power of representation given by a shareholder without naming a proxy, the chairman of the general meeting shall issue a vote in favor of adopting an draft resolutions submitted or approved by the Board of directors or the management, as the case may be, and a vote against adopting any other draft resolutions. To issue any other vote, the shareholder must appoint a proxy who agrees to vote in the manner indicated by his principal."

Art. L. 225-106-1 of French Commercial code (extract):

"When (...) the shareholder names a proxy which is not his/her spouse or his/her partner under a contract of civil union (pacte civil de solidarité), such proxy has to inform the shareholder of any fact enabling the latter to appreciate the risk that the former may follow an interest other than his/her own." "Should one of the situations described in the above paragraphs occur while the proxy is effective, the proxy has to inform shortly the shareholder of said occurrence. The proxy shall be void, unless expressly confirmed by the shareholder. The proxy has to inform shortly the company of the invalidity."

Art. L. 225-106-2 of French Commercial code (extract):

"Any person which actively solicits, by offering directly or indirectly to one or several shareholders, by any means or form available, to receive proxy to represent them at the general meeting (...) has to declare publicly its voting policy. This person may also declare publicly its voting intention for each of the draft resolutions to be debated during the general meeting. For each proxy received without voting instruction from the shareholder, the proxy has to vote in compliance with the voting intentions made public."

Art. L. 225-106-3 of French Commercial code (extract):

"The commercial court (...) may at the shareholder's request and for a duration not exceeding three years, prevent the proxy from the right to participate in this quality in any meeting held by the company in the event of non compliance with the provisions of article L. 225-106-2. The court may decide to make public its ruling at the proxy's cost." to 7 of article L. 225-106-1 or breach of the provisions of article L. 225-106-2. The court may decide to make public its ruling at the proxy's cost."