ANNUAL REPORT
2012

SALVEPAR
Groupe TIKEHAU

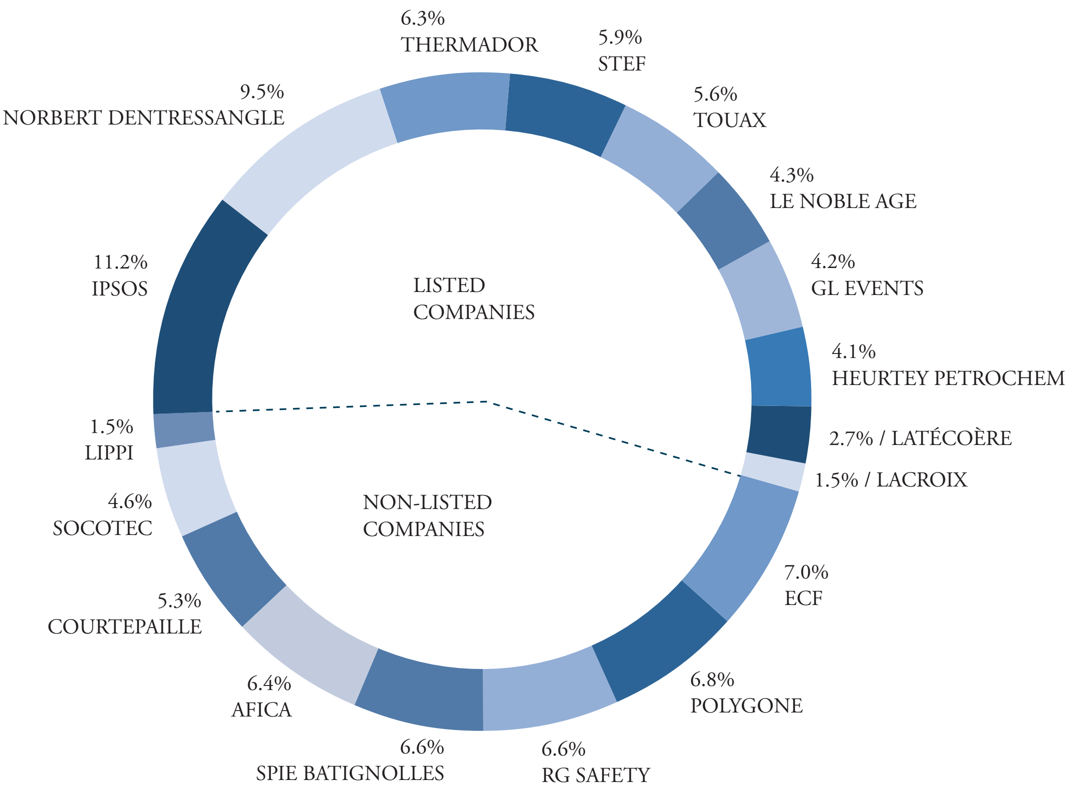
INDEX

HISTORY

2012	Takeover of SALVEPAR by the TIKEHAU Group Investments: GL EVENTS (addition), HEURTEY PETROCHEM (addition) Reduction: LATECOERE, THERMADOR
2011	Disposals: ACTIA Group, LOHR Investments: COURTEPAILLE, ECOTEL CHOMETTE FAVOR, HEURTEY PETROCHEM, IPSOS
2010 2009	Disposals: FACEO (via FACEAX VCF), FAIVELEY Transport (balance) Investments: HEURTEY PETROCHEM, LE NOBLE AGE, SOCOTEC (bonds with equity warrants), SPIE BATIGNOLLES,
2008 2007	Disposals: FAIVELEY Transport, GEODIS Investments: FACEO (via FACEAX VCF), GL EVENTS, NORBERT DENTRESSANGLE, STEF, THERMADOR
Since 1990	Diversification of investments through equity interests in sectors other than transportation followed by enhanced portfolio turnover
1969	SOCIÉTÉ GÉNÉRALE becomes an equity partner of SALVE, through its subsidiary SOGENAL which takes a majority interest in 1986 via SG CAPITAL DÉVELOPPEMENT
1953	Listing on Stock Exchange of Nancy; development of equity investments in companies specialising in road transportation
1929	Creation of SALVE (*Société Alsacienne de Véhicules Électriques,* Alsatian Electric Vehicle Company) by engineers specialised in electrification works on the Rhine: in 1972 the company changes its name to SALVEPAR

PORTFOLIO OF HOLDINGS

NET BOOK VALUE AS AT 31/12/12



TOTAL : €136,120,591

OVERVIEW

In Europe, 2012 was marked by significant institutional progress and a strong commitment from the ECB, which allowed the pressure on the debt of peripheral countries to be reduced. Against this backdrop, following a difficult first half, the equity markets staged a strong recovery in the second half of the year.

Events during the year

The first part of the year closely mirrored the trends of 2011, with market volatility and investors closely focused on the news from Europe. Thus, after S&P's downgrade of nine eurozone countries in January, the Eurogroup approved a rescue plan for Greece in late February which included private sector involvement (PSI) in the restructuring of its debt.
Meanwhile, the ECB continued to inject liquidity via a second LTRO plan (three-year loan granted by the ECB to banks to eliminate liquidity risk). Investor reaction to these measures proved positive, triggering good performance by the equity and bond markets in the first three months of the year. However, political tensions in Greece, coupled with the double downward revision of the Spanish budget deficit target for 2012, undermined the financial markets between March and July. As the single currency reached a low point of $1.206 in late July and Spanish 10-year bond yields soared to more than 7.6%, the ECB President, Mario Draghi, announced that the ECB was "ready to do whatever it takes to save the euro."
Investors then felt that the risk of an immediate collapse of the euro zone was greatly reduced and the market ended the year up sharply, driven by renewed optimism from this announcement and the implementation of the first steps towards a banking union in the euro zone.

Finally, although financial tensions eased significantly in the second half of the year thanks to this boost of confidence triggered by the ECB, the level of activity was not sufficient to prevent the euro zone from falling back into recession in 2012. GDP contracted in Q2 and Q3, after stagnating in Q1, and it is likely that the decline in activity has continued in Q4. Meanwhile, the unemployment rate in France rose again and reached a record high of 11.8% in November, vs. 10.7% in December 2011.

Financial market performance

Although the year proved ultimately very positive for the European equity markets, with a rise of 13.8% over the year in the Eurostoxx 50, 13.0% in the CAC 40 and 14.3% in the SBF 250, this performance occurred mainly in the second half of the year as shown by the sequence of events described above. The bond market was much more consistent, as it was supported by investors' search for yield.

Management of Salvepar's portfolio

In this context, Salvepar saw moderate activity during 2012. The company raised its holding in Heurtey Petrochem to 6.0% of the capital, and participated in the capital increase of GL Events for approximately €1m. The equity interests of Salvepar overall recorded a good year in 2012 thanks to strong resistance in their domestic French market as well as continued international growth for those with exposure outside France. The valuation of the company portfolio suffered from the challenging environment in the equity markets during the first half of the year, but enjoyed a sharp turnaround in its restated Net Asset Value in the second half.

KEY DATA

FINANCIAL FIXED ASSETS €136.5 m

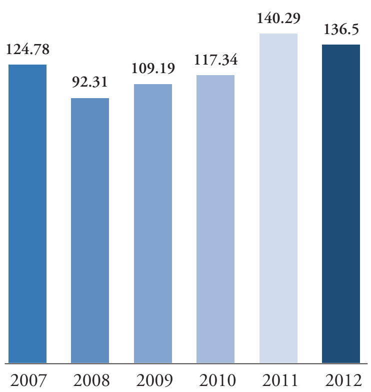
SHAREHOLDERS' EQUITY €59.96 m

NET DIVIDEND PER SHARE €55.5

NET INCOME AFTER TAX €-2.18 m

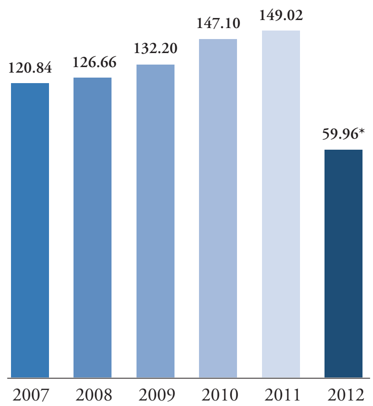
VARIATION IN FINANCIAL FIXED ASSETS

(in €m)



VARIATION IN SHAREHOLDERS' EQUITY AFTER DISTRIBUTION

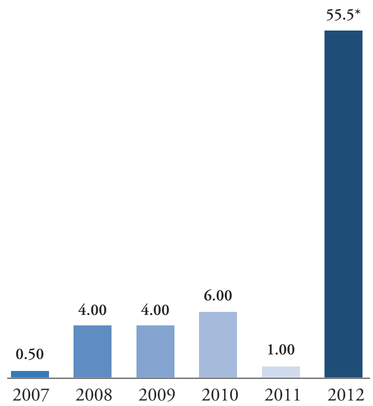
(in €m)



** Based on dividends proposed to the General Meeting dated 8 April 2013*

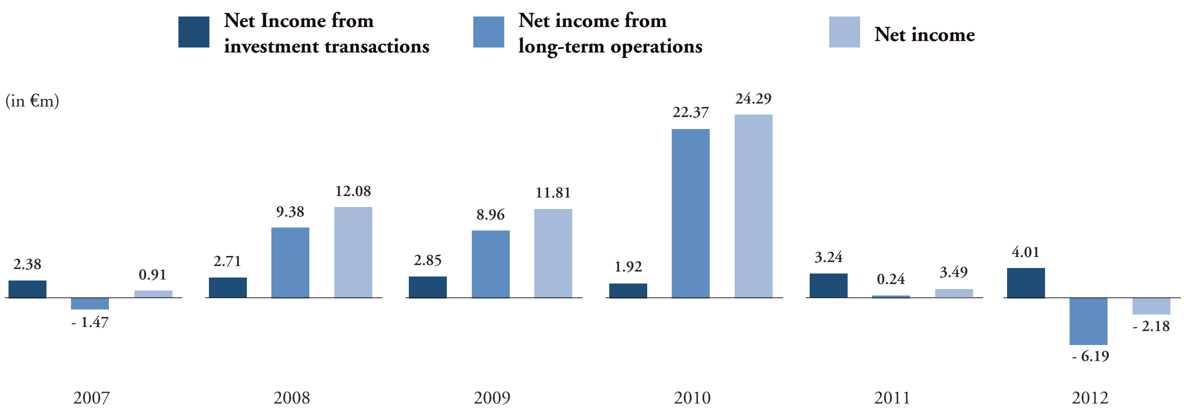
NET DIVIDENDS PAID PER SHARE

(in €)

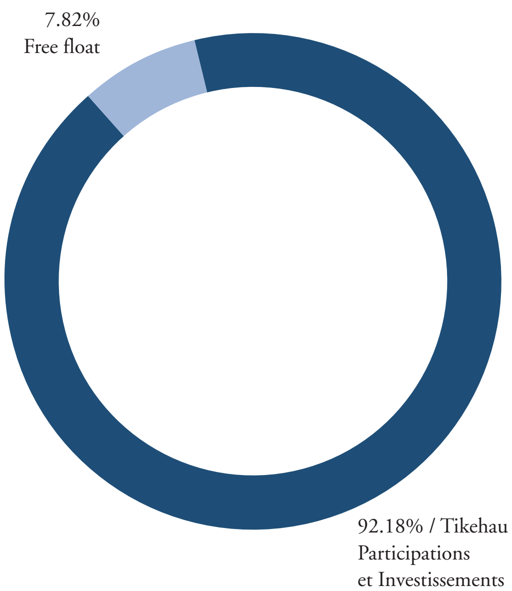


** Based on dividends proposed to the General Meeting dated 8 April 2013*

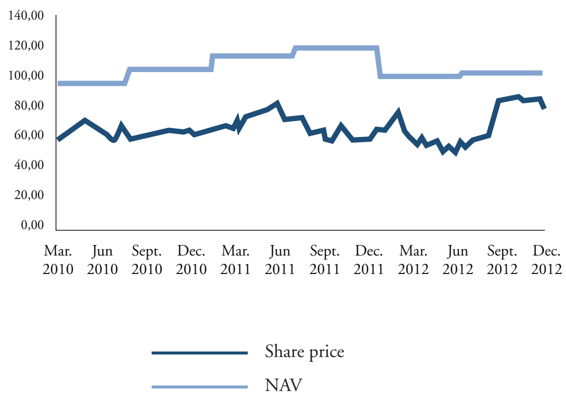
VARIATION IN INCOME AFTER TAX



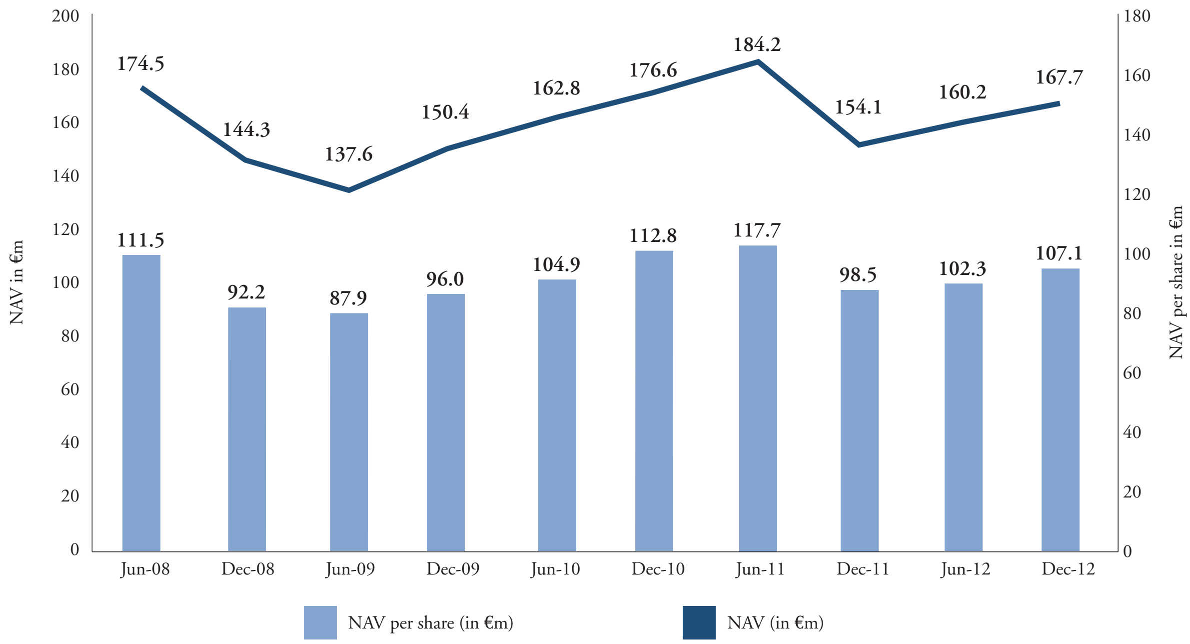
SHAREHOLDERS



SHARE PRICE



NET ASSET VALUE



BUSINESS REVIEW

CORPORATE GOVERNANCE

AS AT 18 FEBRUARY 2013

1. Board of Directors

Antoine FLAMARION, Chairman
Christian BEHAGHEL, non-executive director
Olivier DECELLE, non-executive director
Gérard HIGUINEN, non-executive director
TIKEHAU CAPITAL ADVISORS, represented by Mathieu CHABRAN
TIKEHAU CAPITAL PARTNERS, represented by Benoît FLOUTIER
TIKEHAU PARTICIPATIONS & INVESTISSEMENTS, represented by Christian PARENTE

2. Management

Antoine FLAMARION, Chairman and CEO

3. Accounts' Committee

Christian PARENTE, Chairman
Olivier DECELLE
Gérard HIGUINEN

4. Statutory Auditors

Statutory auditors:
ERNST & YOUNG et AUTRES
EXPERTISE et AUDIT S.A.

Alternate auditors:
PICARLE ET ASSOCIES
COREVISE

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

FINANCIAL YEAR 2012

Dear Shareholders,

Today, 8 April 2013, we have convened this General Meeting to (i) present the report on the activities and results of SALVEPAR (hereinafter the "Company") for the year 2012 and (ii) submit for your approval the draft resolutions concerning:

- Approval of the annual accounts for the year ended 31 December 2012 and the allocation of the income for that year,
- Distribution of a special dividend,
- Approval of regulated agreements,
- Validation of the appointment of six directors and the renewal of the appointment of a director,
- Authorisations for transactions in the Company securities,
- Authorisations granted to the Board of Directors to increase Company share capital,
- Authorisations granted to the Board of Directors to issue marketable securities not giving access to capital,
- A possible capital increase reserved for employees
- Authorisations for the cancellation of shares,
- Powers of attorney to execute formalities.

The draft resolutions submitted for your vote are presented in a separate report.

This General Meeting shall accordingly act under the quorum and majority requirements for Annual and Extraordinary Meetings.

1 - SALVEPAR Management Strategy

51.42% controlled by the Tikehau Group from 26 October 2012, then 92.18% since 28 December 2012, SALVEPAR is an investment holding company listed on the Paris Stock Exchange (Compartment C).
SALVEPAR has an active policy of taking minority medium-term interests in listed and unlisted companies.

As at 31 December 2012, SALVEPAR held eighteen minority interests in listed and unlisted companies:

In thousands of €	Net book value	Proportion of the portfolio
Stakes in listed companies	75.365	51.7%
Stakes in non-listed companies	60.756	41.7%
Cash	9.699	6.6%
GENERAL TOTAL	**145.820**	**100.0%**

2 - Description of the portfolio

LISTED PORTFOLIO

POLYGONE

Controlling holding company of GL EVENTS

Investment date	Sept-06
Amount invested	€11.4m
Percentage held	4.8%

GL EVENTS

Advertising space and event management

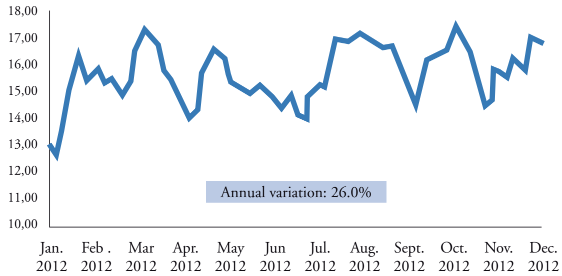
Company listed on Eurolist Compartment B of Euronext Paris
ISIN code: FR0000066672 - GLO

Investment date	Nov-07
Amount invested	€5.8m
Percentage held	1.4%

FINANCIAL DATA OF GL EVENTS (in €m)	
Income statement as at 31 December 2012	
Sales revenue	824.2
Operating income	50.6
Net income (Group's share)	28.2
Balance sheet information as at 31 December 2012	
Shareholders' equity	382.3
Net debt	227.3
Total balance sheet	1,189.9

VARIATION IN SHARE PRICE OF GL EVENTS

in €



Company profile

The Company is an integrated international group in the events industry. Through its various units, it is active in the three main segments of the events business:

- Live: Supporting businesses in the definition and implementation of their strategies for events communication (53.4% of sales revenue in 2012),
- Exhibitions: Managing a portfolio of over 250 trade or general public fairs (16.5% of sales revenue in 2012),
- Venues: Organisation for companies and public institutions of congresses, conventions, and conferences, etc. (30.1% of sales revenue in 2012).

The company operates in over 18 countries and business has enjoyed sustained growth in emerging countries (Brazil, Turkey, Qatar, Africa, etc.).
Polygone is the controlling holding company of GL Events. Salvepar sold all of its shares in GL Events and Polygone in early 2013.

Highlights

- 2012 was marked by a reinforcement of the shareholders' equity of GL Events via a capital increase of €71.6m to which Salvepar contributed for €0.9 million.
- Sales revenue in 2012 grew by 5.3% to € 824m and sales revenue abroad increased by 21%.

Breakdown of shareholders

GL EVENTS

- Polygone 52.3%
- CM CIC 4.6%
- **SALVEPAR** 1.4%
- Free float 33%
- Sofina 8.7%

POLYGONE

- Founders 68.6%
- **SALVEPAR** 4.8%
- Sofina 8.4%
- Other shareholders 18.2%

HEURTEY PETROCHEM

Company listed on Alternext of Euronext Paris
ISIN code: FR0010343186 - ALHPC

Investment date	Dec-11
Amount invested	€5.9m
Percentage held	6.0%

HEURTEY PETROCHEM

Engineering, technical consulting

Company profile

Heurtey Petrochem is an international engineering group in the oil sector. The Group's activities are divided into two areas:

- Construction and installation of hydrocarbon furnaces (82% of sales revenue in 2012),
- Processing of natural gas (18% of sales revenue in 2012). This activity is carried out through Prosernat, 60% owned by Heurtey Petrochem.

The company employs 875 staff of whom 75% work abroad.

Highlights

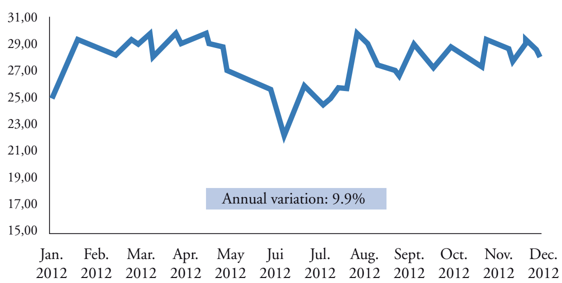
2012 sales revenue amounted to €348m, up 1%. The company announced an increase in its order book of 32% to €425m.

Breakdown of shareholders

- Free float 50.7%
- **SALVEPAR........6.0%**
- IFP Investissements........37.4%
- Management and Employees 5.9%

FINANCIAL DATA (in €m)	
Income statement 2012	
Sales revenue	347.6
Operating income	11.8
Net income (Group's share)	1.4
Balance sheet information as at 31 December 2012	
Shareholders' equity	35.2
Net debt	- 3.0

VARIATION IN SHARE PRICE OF HEURTEY PETROCHEM
in €



IPSOS

Company listed on Eurolist Compartment B of Euronext Paris
ISIN code: FR0000073298 - IPS

Investment date	Nov-05
Amount invested	€15.3m
Percentage held	1.5%

Company profile

Ipsos ranks third, on a worldwide basis, in the development and communication of survey studies.
The company's activities are divided into five areas:

- Marketing research (53.0% of sales revenue in 2012)
- Advertising research (15.9% of sales revenue in 2012)
- Quality studies (12.9% of sales revenue in 2012)
- Media research (9.4% of sales revenue in 2012)
- Opinion and social research (8.8% of sales revenue in 2012)

The Group employs 16,569 people across five continents.

Highlights

Ipsos acquired Synovate in 2011, ranked 6th in the sector, enabling it to reach the third highest ranking worldwide. 2012 has therefore been largely devoted to the integration of Synovate as regards to organisation of personnel, commercial operations and structure. With this in mind, sales revenue in 2012 was stable compared to 2011 and operating margin increased to 10% of sales.

Breakdown of shareholders

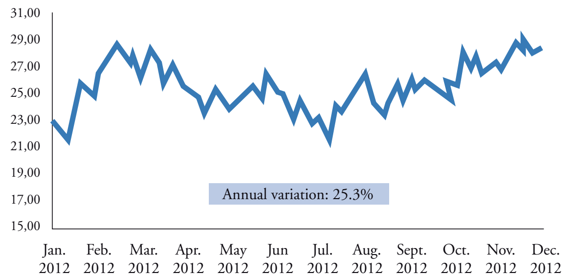
- LT Participations 26.2%
- Fidelity International Limited....................4.9%
- **SALVEPAR**....................1.5%
- Employees 1.4%
- Free float/Other shareholders 66.0%

Engineering, technical consulting

FINANCIAL DATA (in €m)	
Income statement 2012	
Sales revenue	1 789.5
Operating income	178.5
Net income (Group's share)	74.1
Balance sheet information as at 31 December 2012	
Shareholders' equity	916.0
Net debt	623.5
Total balance sheet	2.349.9

VARIATION IN SHARE PRICE OF IPSOS

in €



LACROIX

Company listed on Eurolist Compartment C of Euronext Paris
ISIN code: FR0000066607 - LACR

Investment Date	June-05
Amount invested	€4.2m
Percentage held	5.0%

Road signs, remote administration, small series electronic contracting services

Company profile

Lacroix specialises in road signs, electronics, and remote administration. Its activity is divided into 3 areas:

- Electronic contracting services (51.8% of sales revenue in 2012)
- Road signs and street equipment (39.1% of sales revenue in 2012)
- Remote control and administration equipment (9.2% of sales revenue in 2012)

The Group employs 2,846 people including 1,522 in France.
Salvepar sold all of its shares in Lacroix at the beginning of 2013.

Highlights

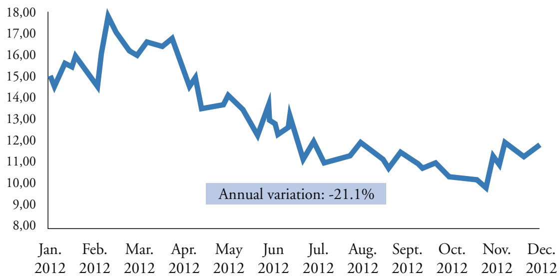
In 2012, the company saw an increase in sales revenue (+7.1%) but a decrease in profitability, due to the difficulties in its Electronics division.

Breakdown of shareholders

- Family Group 69.0%
- **SALVEPAR**........**5.0%**
- Treasury shares 5.3%
- Free float/Other shareholders 20.7%

FINANCIAL DATA (in €m)	
Income Statement 2011	
Sales revenue	325.0
Operating income	9.8
Net income (Group's share)	5.9
Balance sheet information as at 30 September 2012	
Shareholders' equity	93.0
Net debt	33.5
Total balance sheet	220.4

VARIATION IN SHARE PRICE OF LACROIX
in €



LATECOERE

Company listed on Eurolist Compartment C of Euronext Paris
ISIN code: FR0000032278 - LAT

Investment Date	June-05
Amount invested	€14.0m
Percentage held	4.5%

Production and marketing of aerostructures (fuselage, doors, etc.) and on-board wiring and systems

Company profile

Latécoère specialises in the manufacturing, sale and marketing of structures for the aerospace industry. Its activity is divided into three areas:

- Aerostructures (60.4% of sales revenue in 2012)
- Interconnect systems (26.7% of sales revenue in 2012)
- Engineering and services (12.9% of sales revenue in 2012)

The greatest part of sales revenue was achieved in civil aviation (97%) and the rest in the military sector (3%).

Highlights

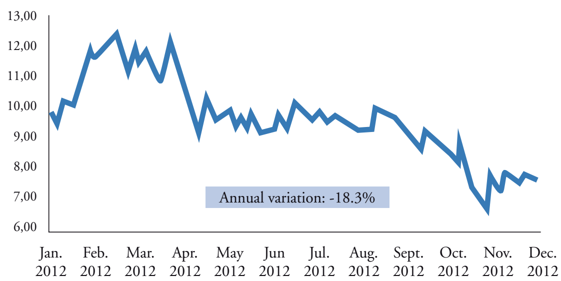
Having restructured its debt in December 2011, the group focused on growth in 2012 with the accelerated rate of production on the A380 and the development of the A350.
Sales revenue in 2012 rose sharply (11%) to €643.6m.

Breakdown of shareholders

- Free float/Other Shareholders 82.6%
- Employees 12.9%
- **SALVEPAR**..4.5%

FINANCIAL DATA (in €m)	
H1 Income Statement 2012 (6 months)	
Sales revenue	352.8
Operating income	24.7
Net income (Group's share)	3.5
Balance sheet information as at 30 June 2012	
Shareholders' equity	177.3
Net debt	331.2
Total balance sheet	803.7

VARIATION IN SHARE PRICE OF LATECOERE
in €



LE NOBLE AGE

Company listed on Eurolist Compartment C of Euronext Paris
ISIN code: FR0004170017 – LNA

Investment date	Dec-09
Amount invested	€8.5m
Percentage held	5.9%

Le Noble Age
Votre confiance nous engage

Nursing homes, After-Care and Rehabilitation Facilities

Company profile

Le Noble Age specialises in the operation and management of total care facilities for the dependent elderly. Its activity is divided into two areas:

- Operation of facilities (83.6% of sales revenue in 2012)
- Property development (16.4% of sales revenue in 2012)

Total extent of operations consists of 4525 beds in 47 facilities. The sales revenue is achieved mostly in France (92.2%), and the rest in Belgium.

Highlights

- Sales revenue in 2012 grew by 16.8% to €258.9m
- The total number of licensed beds stood at 5388 units spread over 53 facilities as at 31 December 2012
- Le Noble Age pursues its current strategy focused on the acquisition and restructuring of facilities and is active in the consolidation of the industry.

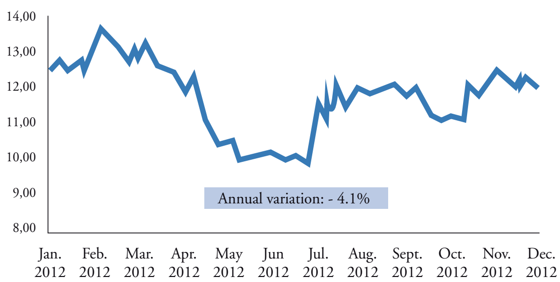
Breakdown of shareholders

- Family Group....40.7%
- Other shareholders 11.3%
- **SALVEPAR**....5.9%
- Free float....42.1%

FINANCIAL DATA (in €m)	
H1 Income Statement 2012 (6 months)	
Sales revenue	118.4
Operating income	8.0
Net income (Group's share)	2.8
Balance sheet information as at 30 June 2012	
Shareholders' equity	82.1
Net debt	106.3
Total balance sheet	360.4

VARIATION IN SHARE PRICE OF LE NOBLE AGE

in €



NORBERT DENTRESSANGLE

Company listed on Eurolist Compartment B of Euronext Paris
ISIN code: FR0000052870 - GND

Investment Date	June-08
Amount invested	€14.5m
Percentage held	2.6%

Company profile

Norbert Dentressangle is one of Europe's leading transport, logistics and freight forwarding companies. Its activity is divided into three areas:

- Transport (51.4% of sales revenue in 2012)
- Logistics (45.0% of sales revenue in 2012)
- Freight Forwarding (3.6% of sales revenue in 2012)

The company employs 33,000 staff and operates in 23 countries, with 59% of its sales generated outside France.

In recent years, the company has focused its development internationally, notably with the acquisition of the UK logistics company TDG. Britain now represents 32% of sales.

Highlights

- The company has increased its sales revenue (8.5%) while maintaining its level of profitability
- The Group also continued to strengthen its international profile with the acquisition of the freight forwarding business of the John Keells Group in India and Sri Lanka and the logistics and freight forwarding business of Nova in Belgium

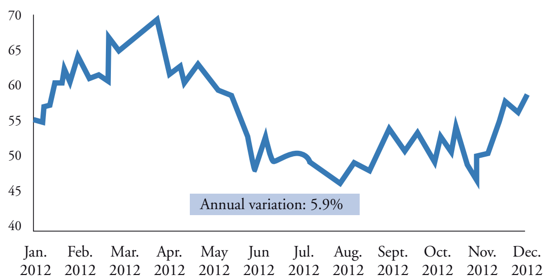
Breakdown of shareholders

- Dentressangle Family 5.6%
- Financière Norbert Dentressangle 61.6%
- **SALVEPAR** 2.6%
- Free float/Other shareholders...........................30.2%

Transport and logistics

FINANCIAL DATA (in €m)	
Income Statement 2012 (6 months)	
Sales revenue	118.4
Operating income	8.0
Net income (Group's share)	2.8
Balance sheet information as at 31 December 2012	
Shareholders' equity	82.1
Net debt	106.3

VARIATION IN SHARE PRICE OF NORBERT DENTRESSANGLE
in €



STEF

Company listed on Eurolist Compartment B of Euronext Paris
ISIN code: FR0000064291 - STF

Investment Date	June-08
Amount invested	€8.7m
Percentage held	1.5%

Transport and logistics of products under controlled temperature

Company profile

STEF specialises in the provision of transport and logistics services under controlled temperatures.
Its activity is divided into three areas:

- Transport
- Logistics
- Maritime transport

The Group provides services to four categories of customers: producers, retailers, wholesalers and caterers.
Sales revenue is achieved mainly in France (74.9%).
Salvepar sold its entire stake in STEF in early 2013.

Highlights

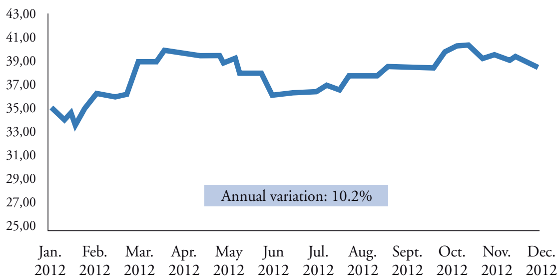
- The Group achieved sales revenue of €2,502 m, up 8.8% in 2012
- The acquisition of KL Services in October is allowing the group to strengthen logistics to serve the hotel and restaurant sector

Breakdown of shareholders

- Atlantic Management....29.3%
- **SALVEPAR**....1.5%
- Company mutual fund 16.0%
- Bestinver....11.9%
- Other shareholders....41.3%

FINANCIAL DATA (in €m)	
H1 Income Statement 2012 (6 months)	
Sales revenue	1,213.3
Operating income	32.9
Net income (Group's share)	17.9
Balance sheet information as at 30 June 2012	
Shareholders' equity	353.4
Net debt	515.8
Total balance sheet	1 654.7

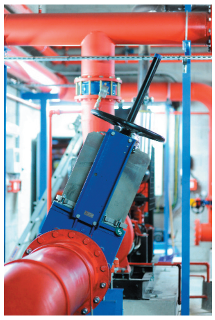
VARIATION IN SHARE PRICE OF STEF
in €



THERMADOR GROUPE

Company listed on Eurolist Compartment B of Euronext Paris
ISIN code: FR0000061111 - THEP

Investment date	May-08
Amount invested	€8.5m
Percentage held	5.1%



Specialised distribution of heating equipment, pumps and valves for wholesale

Company profile

The Thermador Group is a leading specialist distributor of valves for construction and industry, domestic pumps, plumbing, central heating and domestic hot water.

Its activity is divided into three areas:

- Fluid circuits for buildings (56% of sales revenue 2012)
- Fluid circuits for industry (16% of sales revenue in 2012)
- Domestic pumps (28% of sales revenue in 2012)

The Group works with over 200 partner factories and markets more than 20,000 products in 15 European countries.

Sales revenue is achieved mainly in France (92.2%).

Highlights

- The company's active sales effort and the high quality of the service it offers its customers have led to an 8.5% increase in sales revenue to €210.5 m.
- Sales revenue for Thermador International amounted to €12.2 m, up 29%.
- The company maintains its distribution policy by proposing a dividend of €3.15 per share for 2012 (+3.3% increase yoy and 5.6% yield based on the average price during the year).

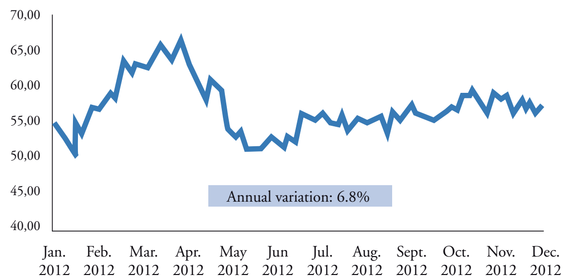
Breakdown of shareholders

- Management, directors and staff......................16.2%
- Individual shareholders.......................................41.2%
- **SALVEPAR**..**5.1%**
- Other investors...37.5%

FINANCIAL DATA (in €m)	
H1 Income Statement 2012 (6 months)	
Sales revenue	210.5
Operating income	33.0
Net income (Group's share)	21.2
Balance sheet information as at 31 December 2012	
Shareholders' equity	128.9
Net debt	(22.9)
Total balance sheet	171.1

VARIATION IN SHARE PRICE OF THERMADOR

in €



TOUAX

Company listed on Eurolist Compartment B of Euronext Paris
ISIN code: FR0000033003 - TOUP

Investment date	May-08
Amount invested	€7.8m
Percentage held	6.3%

Operational rental of containers, modular buildings, river barges and freight railcars

Company profile

Touax specialises in the rental and sale of transportation equipment and modular buildings.
Its activity is divided into four areas:

- Rental and sale of shipping containers (48.5% of sales revenue in 2012)
- Rental and sale of modular buildings (32.6% of sales revenue in 2012)
- Rental and sale of freight railcars (11.7% of sales revenue in 2012)
- Rental of river barges and lighters (7.2% of sales revenue in 2012)

The Group operates on four continents. It generates 60% of its sales in Europe.
Salvepar sold its stake in Touax in February 2013.

Highlights

- Sales in 2012 increased by 7% to €358 m, supported by the shipping container and river barge divisions, while the modular building and freight railcar divisions suffered due to the economic environment in Europe.

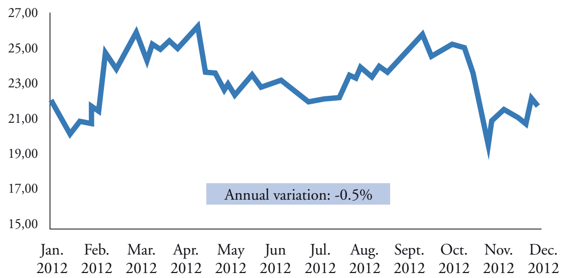
Breakdown of shareholders

- Family group 31.1%
- **SALVEPAR 6.3%**
- Sofina 16.8%
- Free float/Other shareholders......................45.8%

FINANCIAL DATA (in €m)	
H1 Income Statement 2012 (6 months)	
Sales revenue	187.2
Operating income	19.2
Net income (Group's share)	8.6
Balance sheet information as at 30 June 2012	
Shareholders' equity	173.3
Net debt	384.7
Total balance sheet	729.3

VARIATION IN SHARE PRICE OF TOUAX

in €



AFICA

Investment Date	Oct-97
Amount invested	€8.7m
Percentage held	20%

Company profile

The AFICA/FAVI Group is specialised in the production and manufacture of brass castings, including gear shift forks.

The Group consists of two subsidiaries:

- AFICA is the leading refiner of copper alloys in Europe and a key supplier of FAVI
- FAVI specialises in the design, high-pressure injection, machining, assembly and the sale and marketing of any parts that can be made from injection-mould copper alloys.

FAVI's expertise has applications in the automotive market (gear shift forks), die-cast copper rotors for industry, transport and technical parts made from high-pressure cast copper alloys.

The company currently employs 460 people and continues under the management of the founder's family. The activity is divided equally between France and foreign operations.

Highlights

- In 2012 AFICA/FAVI suffered from lower demand largely due to its exposure to the automotive industry.
- However the group continues to win new contracts and to diversify outside the automobile sector.

Breakdown of shareholders

- Family group..80.0%
- **SALVEPAR..20.0%**

Note on this holding

Salvepar invested in 1997 alongside the founder's family in order to speed up the development of the company and enable it to expand into new markets.

Salvepar is a member of the company's Board of Directors and has signed a shareholders' agreement.

Production and manufacturing of brass castings including gear shift forks

COURTEPAILLE

Investment Date	Mar-11
Amount invested	€12.0m
Percentage held	12%

Commercial restaurant brand in France, specialising in grilled dishes

Company profile

Courtepaille is a leading name in the French restaurant sector. Created in 1961, it offers traditional, low-cost restaurant dining.
The chain has 235 restaurants spread throughout France, including 178 owned outright.
The COURTEPAILLE brand enjoys high visibility and a homely image among the French population.

Highlights

- The Group opened 12 new restaurants, 6 new branches and 6 new franchises, and now has 235 restaurants.
- Despite a challenging environment, COURTEPAILLE continued to implement its strategy of organic growth and new restaurant openings.

Breakdown of shareholders

- Management 15.3%
- Financial investors 72.7%
- **SALVEPAR 12.0%**

Note on this holding

The investment was made as part of the LBO initiated by Fondations Capital.
Salvepar is a member of the company's Supervisory Board and has signed a shareholders' agreement.

ECOTEL CHOMETTE FAVOR (ECF)

Investment Date	June - 11
Amount invested	€10.0m
Percentage held	14%
The investment is divided between equity and convertible bonds	

Leading French company in the distribution of small items of equipment and non-food supplies for the hotel and restaurant sector

Company profile

The Ecotel Chomette Favor Group is a European leader in the distribution of small items of equipment and non-food supplies for the hotel and restaurant sector.
With a catalogue of 35,000 products, a network of 47 outlets and 249 salesmen making daily visits to 2,500 customers, the ECF Group maintains a strong presence among both hotel, restaurant and catering professionals.
Achieving nearly 15% of its sales revenue from exports, the ECF Group desires to support the development of its customers in Europe and around the world either through the presence of export sales teams (Benelux, Switzerland, Morocco, the Island of Réunion, the Caribbean, Guadeloupe, etc.) or through its online ordering websites in French or English.

Highlights

- ECF acquired Kreis, a major player in the distribution of small items of equipment for hotels and restaurants in Switzerland, to speed up the development of the company in Switzerland.
- During 2012 the company continued to carry out its growth strategy, both organically and externally.

Breakdown of shareholders

- Weinberg C.P. 57.5%
- **SALVEPAR 14.0%**
- Management 6.5%
- Franchisees 10.6%
- Olivier Bertrand Distribution 0.7%
- Initiatives et Finances et Paris Orléans 10.7%

Note on this holding

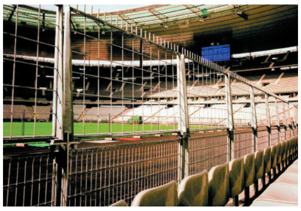
Salvepar invested alongside Weinberg Capital Partners in a secondary LBO on ECF in June 2011.
Salvepar is a member of the Strategic Committee and has signed a shareholders' agreement

LIPPI

Investment Date	April-01
Amount invested	€3.4m
Percentage held	28%

LIPPI
SOLUTIONS DE CLÔTURE

Manufacturing and distribution of traditional and custom-made fencing



Company profile

The company specialises in the production and distribution of traditional and custom-made fencing. Production is spread out in six factories in France and 25% of sales are made abroad.

Highlights

- In 2012, Lippi sold two businesses (VERN and RIVE), both losing money, which allowed it to return to profitability in 2012.
- However the difficult competitive environment continues to weigh on the outlook for the company.

Breakdown of shareholders

- Family group....67.0%
- Financial investors 5.0%
- **SALVEPAR....28.0%**

Note on this holding

Salvepar invested in 2001 alongside the founder's family.
Salvepar is a member of the company's Supervisory Board and has signed a shareholders' agreement

RG SAFETY

Investment date	May-00
Amount invested	€8.9m
Percentage held	20%

Professional personal protective equipment business

Company profile

The RG Group is one of the leading companies in the field of personal protective equipment (PPE) in France and Europe.
Business strategy is focused on customer proximity: the company has 28 branches, 20 located in France and 8 abroad.

Highlights

- RG increased its sales revenue while maintaining profitability in 2012 despite a challenging environment, demonstrating the resilient nature of the PPE market.

Breakdown of shareholders

- Family group 71.7%
- **SALVEPAR 19.8%**
- Other financial investors......................................8.5%

Breakdown of shareholders

Salvepar invested in 2000 alongside the founder's family to support the development of the company in France and abroad.
Salvepar has signed a shareholders' agreement.

SOCOTEC

Investment Date	Mar-09
Amount invested	€5.0m
Investment in bonds with equity warrants	

Inspection, technical assistance and consultancy in the building, construction and real estate sectors

Company profile

The Socotec Group is a worldwide provider of services to businesses and local authorities, helping to optimise their performance by controlling the risks inherent in their activities.
In France, Socotec is the leader in the construction market with over 30% market share.
The group has developed its expertise and activities in the real-estate, industrial, services, and local authority sectors.
The company now operates in over 40 countries and employs 4,700 staff.
Salvepar sold all of its Socotec convertible bonds in early 2013.

Highlights

Socotec pursued its development with the acquisition of four companies in 2012:

- in the field of quality control, in the areas of oil & gas and energy: SICA, Belleme and KMIL
- in the field of management systems certification: Certification International Ltd.

Breakdown of shareholders

- Qualium 70.4%
- Management 14.3%
- Employees 15.3%

Note on the transaction

Salvepar invested in bonds with equity warrants during the takeover of the company by Qualium Investissement alongside management and employees.

SPIE BATIGNOLLES

Investment Date	June-10
Amount invested	€8.9m
Percentage held	6.7%

spie batignolles

Construction, energy and development, concessions and real estate, civil engineering and special foundations, and public works

Company profile

Spie Batignolles operates worldwide in the construction and public works sectors. The company is currently one of the leading players in the construction industry in France in five key segments:

- Construction
- Energy and Development
- Concessions and real estate
- Civil engineering and special foundations
- Public works

Spie Batignolles is the fourth largest construction group in France. With 160 offices in France and five other European countries, the Group has a strong regional footprint.

Highlights

- The group benefited from stable business in 2012 and increased its order book in a challenging environment for construction
- The growth in the order book was supported by numerous government contracts, thus demonstrating the relevance of Spie Batignolles' diversified model

Breakdown of shareholders*

- Management 73.3%
- Equistone 20.0%
- **SALVEPAR 6.7%**

Note on the transaction

Since 2003 the company has been under an MBO sponsored by Equistone. In 2010 Salvepar bought the shares of executives wishing to sell their equity.
Salvepar is a member of the company's Supervisory Board and has signed a shareholders' agreement.

** The breakdown of shareholders refers to Financière Spie Batignolles which owns 90.52% of Spie Batignolles, the remaining shares are held by a Spie employees' savings plan.*

3 - Changes in fixed assets

At the Combined General Meeting dated 30 May 2012, SALVEPAR's Management team confirmed its strategy for changes in the portfolio and diversification of business sectors through disposals and new investments.

During financial year 2012, SALVEPAR adopted a prudent stance in the management of its portfolio and transactions remained limited given the high volatility of the financial markets and the thinner flows in unlisted trading:

- HEURTEY PETROCHEM: the holding was increased by €0.7 million in the first half of 2012, bringing the total Salvepar stake to 6.02% of the capital;
- LATECOERE: disposal of €0.1 million of shares in April 2012, reducing the total Salvepar stake to 4.9% of the capital;
- THERMADOR: disposal of €0.6 million, reducing the total stake to 5.1% of capital;
- GL EVENTS: participating for €0.9 million in the capital increase that took place in November 2012, through its Preferential Subscription Rights, as well as through subscription for the excess, bringing the total Salvepar stake to 1.39% of capital;
- IPSOS: disposal of 1,000 shares for an amount of €27,500.

Total investments in 2012 amounted to €2.2 million, with disposals in 2012 representing €1.4 million. The impact of these transactions will be discussed in the review of the accounts.

The compulsory liquidation of the company CONFLANDEY S.A. on 31 January 2006, whose shares have been fully depreciated in our accounts, has not progressed.

4 - Shareholders and Stock Exchange Security

4.1. – Shareholders:

As at 31 December 2012, the breakdown of the shareholders of SALVEPAR was as follows:

- 92.18% owned by Tikehau Capital Partners (through Tikehau Participations et Investissements)
- 7.82% free float

As at 1 February 2013, date on which Euroclear established the breakdown of shareholding, it appears that out of the 7.82% free float of shares, 6.10% is held by legal entities and 93.90% by individuals. In total, shareholders of the Company amount to 1,314 vs. 3,598 as at 21 February 2012.

The Company does not hold any treasury shares. In addition, its shares carry only a single voting right in accordance with Article 9 of the Articles of Association.

Ownership of Salvepar shares by its employees: not applicable, as the company no longer has any employees as at 31 December 2012.

4.2. – Crossing of threshold

On 22 March 2012, SALVEPAR was informed that the capital and voting rights of the company GST INVESTMENTS had crossed above the legal and statutory threshold by 10%.

On 23 March 2012, SALVEPAR was informed that the capital and voting rights of the Company TOCQUEVILLE FINANCE had crossed below the statutory thresholds by 2.5%.

On 29 October 2012, SALVEPAR was also informed that the capital and voting rights of Société Générale had crossed below the legal and statutory thresholds for certain holdings by 50%, 33%, 30%, 25%, 20%, 15%, 10% and 5%.

On the same day, SALVEPAR was informed that the capital and voting rights of Tikehau Participations & Investissements had crossed above the legal and statutory thresholds for certain holdings by 5%, 10%, 15%, 20%, 25%, 30%, 33% and 50%.

On 17 December 2012, SALVEPAR was informed that the capital and voting rights of the company SA 2RB-i had crossed below the legal and statutory threshold by 5%.

On 17 December 2012, SALVEPAR was informed that the capital and voting rights of the company GST Investissements had crossed below the legal and statutory thresholds by 10% and 5%.

On 19 December 2012, SALVEPAR was informed that the capital and voting rights of Tikehau Participations & Investissements had crossed above the legal and statutory thresholds by two thirds.

On 28 December 2012, SALVEPAR was informed that the capital and voting rights of Tikehau Participations & Investissements had crossed above the legal and statutory thresholds by 90%.

4.3. – Stock Exchange security

ICB classification - SALVEPAR - Financial Companies sector - Subsection: 8775 - Specialty Finance - Compartment C.

ISIN code (International Securities Identification Numbers): FR0000124356 - Name: SALVEPAR Code SY.

The stock market indices performed as follows:

PERFORMANCE OF FRENCH INDICES IN 2011 AND 2012

Index	12-month variation in 2012	12-month variation in 2011
CAC 40	13.00%	- 19.00%
SBF 120	14.31%	- 18.16%

Source : Euronext

Quoted at €61.10 at the opening on 2 January 2012, the SALVEPAR share price closed on 31 December 2012 at €78.61, an increase of 28.66% in 2012 vs. a decline of 6.81% in 2011. The share price reached a peak of €86.25 towards the end of December 2012 and a trough of €53.5 in July.

With regard to the shareholders' equity of €146.8 million as at the end of 2012, the value of the share stood at €93.80 vs. €96.19 at the end of 2011.

The restated Net Asset Value[1] at the end of 2012 valued the share at €107.11 vs.€99.46 at the end of 2011, reflecting both the increase in the price of listed shareholdings in the second half of 2012 and the revaluation of certain non-listed shareholdings.

The table below shows the stock information for the last five years:

SALVEPAR STOCK INFORMATION OVER THE LAST 5 YEARS

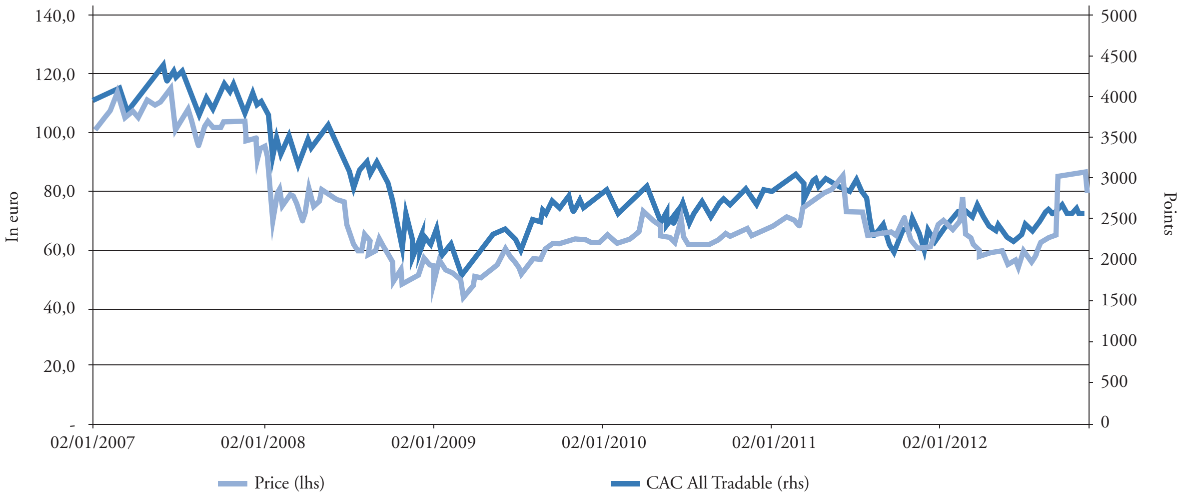
	2012	2011	2010	2009	2008
Last price at 31/12/N	78.61	60.90	65.89	62.00	53.90
+ year high (closing price)	86.25	85.00	73.00	64.00	94.98
+ year low (closing price)	53.50	59.90	60.49	43.00	48.00
Annual average of share price	66.22	70.17	64.45	55.79	67.09
Change in share price over the year	28.7%	- 6.8%	6.3%	29.1%	- 43.0%
Average daily volume	654[2]	322	291	320	813
Capitalisation as at 31/12/N (in €m)	123.06	95.33	103.15	97.06	84.38

Source : Euronext

[1] The NAV calculation method was changed between 2011 and 2012. In 2012, the NAV of listed investments was calculated on the basis of the average price over 20 trading days, whereas in 2011 it was calculated on the basis of the last price of the year. On a comparable basis, the NAV for 2012 using the method for 2011 would be €168.9 m or €107.9 per share, i.e., an increase of 9.6%.

[2] Not including the Simplified Takeover Bid of Tikehau Participations & Investissements

CHANGE IN THE SHARE PRICE OF SALVEPAR OVER 5 YEARS [1]



Source : Euronext

[1] *Prices are ex-dividend.*

5 - The financial statements for 2012

As in previous years, because the Company does not exercise significant influence over its shareholdings, it does not prepare consolidated financial statements and is therefore not required to apply IFRS standards. The application of these standards would essentially entail setting a fair value for the securities in the investment portfolio. As at 31 December 2012, the fair value of the investment portfolio would have amounted to €167.7 million, an increase of €20.8 million net of tax in relation to the net book value at that date.

The principles, rules and accounting methods applied are detailed in the notes to the accounts. The financial statements are presented in a manner identical to those of the previous year.

The Company has not conducted transactions using financial instruments. It has no debt other than the tax and Social Security debt relating to the business of the Company.

5.1 – Income statement

Net income from investment transactions for the year 2012 amounted to €4.0 million vs. € 3.2 million as at 31 December 2011, thus a rise of 23.7%. This change reflected an increase in dividends and interest income received and capitalised on both old and new investments. Current expenses decreased by €0.2 million. Net income from transactions on long-term investments amounted to -€6.2 million as at 31 December 2012, compared with €0.2 million as at 31 December 2011.

Impairment on the listed portfolio, net of reversals of provisions, amounted to €3.5 million.
Impairment on the unlisted portfolio, net of reversals of provisions, amounted to €3.1 million. The company's net profit for the year 2012 stood at €2.2 million vs. €3.5 million for 2011.

5.2 – Balance Sheet

Assets
The main changes relate to the items:
- "Financial fixed assets" which reflect the investment and disinvestment transactions performed as described in Heading 3 of this report.
- "Marketable securities, Cash and cash equivalents," which amounted to €9.7 million at end-December 2012, and are broken down as follows:

In € thousands	2012	2011
Term deposits	9226	11 125
Money market funds (SICAV)	-	282
SG TMO 85 bonds	-	18
VM MATERIAUX shares	-	8
Cash and cash equivalents	466	28
TOTAL	**9692**	**11461**

Liabilities
As at 31 December 2012, the reserves consisted of:

- "Legal Reserve" of 10% of capital, i.e. €1.3 million,
- "Other Reserves" amounting to €119.4 million before distribution of income for 2012
- "Retained earnings" that were balanced after the distribution of income for 2011
- "Profit/loss for the year" for an amount before allocation of -€2.2 million.

Debts are made up 70% of suppliers trade payables and 30% of tax and Social Security payable on Company activity.

Pursuant to Article L.441-6-1 of the French Commercial Code, we inform you that the suppliers trade payables as at 31 December 2011 amounted to €262,531 and to €262,090 as at 31 December 2012.

The average settlement period for suppliers is less than thirty (30) days. In December 2012, no invoice exceeded the settlement period.

The breakdown of suppliers trade payables as at 31/12/2012 is shown below:

In € thousands	2012	2011
Suppliers trade payables	262	262
Suppliers	54	
Suppliers – invoices not yet received	208	262

Total assets decreased from €152.4 million at end-2011 to €147.2 million at end-2012.

5.3 – Restated Net Asset Value ("NAV")

The NAV[2] takes into account listed securities based on the average of the last 20 trading days prior to closing and unlisted securities at fair value. The NAV is thus calculated by taking the net book value of equity plus possible revaluations net of any contingent tax liabilities. As at 31 December 2012, the NAV stood at €167.7 million (€107.11 per share), an appreciation of €20.8 million net of contingent tax liabilities against book equity and compared to the NAV of €154.1 million at 31 December 2011 (€98.46 per share).

6 - Significant events occurring since year-end

At the end of January 2013, SALVEPAR disposed of its interest in the company STEF for an amount of €8.0 million.

On 22 January 2013, SALVEPAR subscribed to the issue of NATUREX convertible bond at an annual rate of 4.40% with a June 2019 maturity, for an amount of €6.0 million.

At the beginning of February 2013, as part of the sale by Qualium Investissement of its shares in Socotec to Cobepa (a Belgian investment company) and to funds managed by Five Arrows Managers, as well as to employees and management, SALVEPAR was reimbursed for the bonds with equity warrants attached (OBSAs) that it held for a total of €6.7 million.

On 7 February 2013, SALVEPAR accepted a firm and irrevocable offer from Mr. Olivier Ginon, co-founder of Polygone S.A., for all its shares and for a total amount of €9.2 million.

SALVEPAR disposed all of its shares in GL EVENTS on 14 February 2013 for an amount of €5.7 million. On the same date, SALVEPAR sold all its shares in TOUAX for an amount of €7.7 million.

[2] *The NAV calculation method was changed between 2011 and 2012. In 2012, the NAV of listed investments was calculated on the basis of the average price over 20 trading days, whereas in 2011 it was calculated on the basis of the last price of the year. On a comparable basis, the NAV for 2012 using the 2011 method would be €168.9 m, an increase of 9.6%.*

7 - Outlook

During the year 2013, SALVEPAR will continue to take advantage of investment opportunities as a minority shareholder, in both listed and unlisted companies, in a macro-economic environment that remains challenging in Europe.

8 - Proposed distribution of income for the year

The financial year generated a net accounting loss of €2,175,554.58.
No allocation is to be made to the "Legal Reserve", which has reached 10% of capital.
The "Retained earnings" were balanced after the distribution of income for 2011.
We propose an allocation in full of the net income for the year to "Other reserves".
We remind you below of the amount of net dividends paid out, for the last three years:

FINANCIAL YEAR (In €)	2009	2010	2011
Number of shares subject to dividend distribution	1,565,426	1,565,426	1,565,426
Total net distribution	6,261,704	9,392,556	1,565,426
Net coupon[1]	4.00	6.00	1.00

[1] *Income eligible for the 40% deduction*

Pursuant to Article 243 bis of the French General Tax Code, it is specified that all dividends received by individuals resident for tax purposes in France are eligible for the 40% deduction provided for in Article 158-3 2 of the General Tax Code.

9 - Distribution of a special dividend

From the "Other reserves" account amounting to €119,390,811.14 (before allocation of income for 2012), we propose a distribution of the sum of €55.50 per share, or a total of €86,881,143.00 charged to the "Other reserves" account.

The payment would be made based on the actual number of shares (excluding treasury shares) outstanding on ex-dividend date. If, at the time when the dividend is paid out, the Company were to hold SALVEPAR shares, such shares would be excluded from the distribution in accordance with the law, and the corresponding dividend would be added to retained earnings.

This special dividend will be paid on the decision of the Board of Directors which would convene after the General Meeting on the understanding that the company Tikehau Participations et Investissements has already indicated its acceptance of a payment by entry in a non-interest bearing current account.

Pursuant to Article 243 bis of the General Tax Code, it is stated that all of the proposed dividend is eligible for the deduction that can be claimed by natural persons resident for tax purposes in France under section 158-3 2 of the General Tax Code.

10 - Regulated agreements - Article 225-38 of the French Commercial Code

You are requested to kindly approve the regulated agreements that were entered into during financial year 2012.
All these agreements were authorised by your Board of Directors on 26 October 2012, the Board endorsing the takeover of SALVEPAR by Tikehau Participations & Investissements, and relate either to the termination of agreements with the former controlling shareholder, namely Société Générale, or the conclusion of transitional agreements to ensure the normal operation of the Company following the takeover.

These agreements are detailed in the statutory auditors' special report.

The statutory auditors' special report also covers the so-called "regulated" agreements and commitments authorised previously and which remained effective during the year.

11 - Board of Directors

11.1. – Validation of the appointment of six directors:

The Board of Directors proposes validation of the appointment as Directors of:

- Tikehau Capital Partners, appointed by the Board of Directors at its meeting of 26 October 2012, replacing Mr Michel Douzou for the rest of his term of office, that is, until the after the General Meeting to be held in 2016 to approve the accounts for the year ended 31 December 2015,

- Tikehau Capital Advisors, appointed by the Board of Directors at its meeting of 26 October 2012, replacing Ms Aline Fragnet d'Hausen for the rest of her term of office, until after the General Meeting to be held in 2015 to approve the accounts for the year ended 31 December 2014,

- Tikehau Participations & Investissements, appointed by the Board of Directors at its meeting of 26 October 2012, replacing Société Générale for the rest of its term of office, until after the General Meeting to be held in 2014 to approve the accounts for the year ended 31 December 2013,

- Mr Antoine Flamarion, appointed by the Board of Directors at its meeting of 26 October 2012, replacing Mr Yves-Claude Abescat for the rest of his term of office, that is, until the end of the present General Meeting,

- Mr Christian Behaghel, appointed by the Board of Directors at its meeting of 6 February 2013, replacing the company 2RB-i for the rest of its term of office, until after the General Meeting to be held in 2014 to approve the accounts for the year ended 31 December 2013,

- Mr Olivier Decelle, appointed by the Board of Directors at its meeting of 6 February 2013, replacing the company G.S.T. Investissements for the rest of its term of office, until the end of the General Meeting to be held in 2014 to approve the accounts for the year ended 31 December 2013.

11.2. – Renewal of term(s) of office of Director(s):

It is also proposed to renew the appointment as Director of Mr Antoine Flamarion, as his term of office expires at the end of this General Meeting. His term of office would thus be renewed for a period of four years to expire at the end of the General Meeting to be held in 2017 to approve the accounts for the year ended 31 December 2016.

11.3. – Individual compensation of the executive officers of the Company:

Pursuant to Article L. 225-102-1 of the French Commercial Code, we report below the remuneration and benefits of all kinds paid during 2012 to every executive officer of SALVEPAR.

For the period running from 1 January 2012 to 26 October 2012, we do not include the remuneration and benefits of executive officers of SALVEPAR with salaried positions within the Société Générale Group, whose compensation, paid by Société Générale, was re-invoiced to SALVEPAR until 26 October 2012; only the remuneration and benefits paid to executive officers of SALVEPAR supported directly by SALVEPAR are listed below.

For the period running from 26 October 2012 to 31 December 2012, we inform you that the Chairman-CEO of SALVEPAR did not receive any director's fees. He does not receive compensation, either fixed or variable and has no golden handshake or benefits received after his term of office. In addition, he received no remuneration or benefits from companies controlled by SALVEPAR or companies that control it.

The Combined General Meeting of 13 June 2007 set the annual overall amount of directors' fees at €50,000 for the year 2007 and each year thereafter, unless otherwise decided. At its meeting of 5 November 2009, the Board of Directors decided to apportion the directors' fees equally between outside and non-employee Directors of Société Générale.

The amount apportioned in 2012 was distributed in October 2012, including €46,000 for members of the Board of Directors and €4,000 for members of the Accounts Committee.

EXECUTIVE OFFICERS In euro	Directors' fees paid in 2011	Directors' fees paid in 2012
Gilles VIENOT [2]	9,200	2,300
Yves-Claude ABESCAT [4]	9,200	9,200
Michel DOUZOU [4]	9,200	9,200
Aline FRAGNET d'HAUSEN [4]	0	0
Gérard HIGUINEN [3]	0	6,900
GST INVESTISSEMENTS [1]	11,200	11,200
SA 2RBI [1]	11,200	11,200
SOCIETE GENERALE [4]	0	0
Antoine FLAMARION [5]	0	0
TIKEHAU CAPITAL PARTNERS [5]	0	0
TIKEHAU CAPITAL ADVISORS [5]	0	0
TIKEHAU PARTICIPATIONS & INVESTISSEMENTS [5]	0	0
TOTAL	**50,000**	**50,000**

[1] *Directors who are also members of the Accounts Committee*

[2] *No reappointment at the General Meeting of 30 May 2012*

[3] *Director appointed at the General Meeting of 30 May 2012*

[4] *Director who resigned at Board Meeting of 26 October 2012*

[5] *Director appointed at Board Meeting of 26 October 2012*

11.4. – Transactions made by executive officers in SALVEPAR shares (under Article 223-26 of *AMF* General Regulations):

GST INVESTISSEMENTS, Director, effected one transaction to acquire shares on 19 March 2012 and one transaction of total disposal of its shares on 14 December 2012.

2RB-I SA, Director, effected one transaction of total disposal of its shares on 13 December 2012.

Tikehau Participations & Investissements, Director, effected several transactions to acquire shares: 804,873 shares on 26 October 2012; 224,663 shares on 13 December 2012; 210,892 shares on 14 December 2012 and 202,524 shares between 17 December 2012 and 28 December 2012.

TCP, Director, effected one transaction to acquire one share, on 24 October 2012.

TCA, Director, effected one transaction to acquire one share, on 24 October 2012.

Antoine Flamarion, Director, effected one transaction to acquire one share, on 5 February 2013.

11.5. – List of offices held by executive officers during the year 2012:

The list of offices held by executive officers during 2012 is attached to this report.

12 - Statutory auditors

The appointments of the statutory and alternate auditors were renewed at the Combined General Meeting held on 30 May 2012 for a period of six years until the General Meeting called in 2018 to approve the accounts for the year 2017.

Statutory auditors' fees:

For financial year 2012, the fees paid to the statutory auditors amounted to a total of €50,308.00.

13 - Authorisations to be granted to the Board of Directors:

The Board of Directors requests the General Meeting to grant a number of delegations of authority to empower it to carry out the following transactions:

- increase of share capital by incorporation of reserves, profits or premiums,
- increase of share capital by issuing shares and/or transferable securities giving access to equity, with preferential subscription rights maintained,
- increase of share capital by issuing shares and/or transferable securities giving access to equity through public offerings, with cancellation of preferential subscription rights,
- increase of share capital by issuing shares and/or transferable securities giving access to equity through private placement as governed by Article L.411-2 II of the French Monetary and Financial Code, with cancellation of preferential subscription rights,
- setting the issue price in the manner determined by the General Meeting, within a limit of 10% of the capital, if issued without preferential subscription rights through public offerings or private placements,
- increase of share capital by issuing shares and/or transferable securities giving access to equity in the case of a public exchange offer initiated by the Company,

- increase of share capital by issuing shares and/or transferable securities giving access to equity, in return for contributions in kind up to of 10% of share capital, excluding the case of a public exchange offer initiated by the Company,
- issue of transferable securities giving entitlement to an allotment of debt securities and not giving rise to an increase of Company share capital,
- possible capital increase, reserved for employees,
- reduction of share capital by cancelling ordinary shares.

The terms and conditions of these authorisations will be detailed with the submission of the draft resolutions.

The reports required by applicable laws and the terms for setting the price determined in accordance with the regulations in force (Article L.225-136 and R. 225-119) will be made available in case of an issue made on the basis of the delegations of authority requested of you.

In addition, the table summarising the enforceable delegations of authority granted to the Board of Directors by the General Meeting of Shareholders is attached to this report.

14 - Social and Environmental Information (Decree No. 2012-557 of 24 April 2012 - Articles L.225-102-1 and R.225-104 et seqq. of the French Code of Commerce)

14.1. – Social Information

As at 31 December 2012, SALVEPAR no longer employs any salaried staff. Accordingly, the Company is not required to produce the social information mentioned in Article R. 225-105-1 – 1.

The Board of Directors takes note of the Law of 16 June 2011 on immigration, integration and nationality, as well as that of 27 January 2011 on equal employment and pay. Nevertheless, SALVEPAR endeavours to ensure that human resources remain a key focus of its own strategy and of that of the companies in which it invests.

SALVEPAR regularly uses the inclusion of non-financial criteria, including social considerations, as part of its investment activity.

In particular, it has managed directly or indirectly to undertake analyses of social issues in a number of studies prior to the purchase of the equity interests when the activity of the relevant company so requires.

14.2. – Environmental impacts of the activity

SALVEPAR regularly uses the inclusion of non-financial criteria, including environmental considerations, as part of its investment activity. It includes a review of respect for environmental impact in studies prior to the purchase of the equity interests when the activity of the relevant company so requires.

However, given the nature of SALVEPAR's activity, which consists of taking minority medium-term interests in listed and unlisted companies, SALVEPAR has no control over the environmental impact of its investments, with the exception of the investigations undertaken at the time of purchase of the interests as stated in the paragraph above.

If this information and these proposals are deemed acceptable, we submit for your approval the resolutions for this General Meeting which we will set out for you.

THE BOARD OF DIRECTORS

FINANCIAL AND LEGAL INFORMATION

CHAIRMAN'S MANAGEMENT REPORT 2012

Under the provisions of Article L.225-37 paragraph 6 of the French Commercial Code, the purpose of this report is to render account to the shareholders of the composition, conditions of preparation and organisation of the work carried out by the Board of Directors of SALVEPAR (hereinafter the "Company"), as well as the internal control and risk management procedures implemented. This report was approved by the Board of Directors at its meeting of 18 February 2013.

Pursuant to Article L.225-37 paragraph 7 of the French Commercial Code, it is stated that the Board of Directors desires to hold a code of corporate governance as reference, while adapting it on a case-by-case basis when defining its own practices, due to the specific organisation of the Company. Thus SALVEPAR applies the principles and recommendations of the *AFEP-MEDEF* Code of Corporate Governance in its latest version as published in April 2010, provided that they are compatible with the size and organisation of the Company.

This code of corporate governance can be found on the MEDEF website: www.medef.com.

The main points on which the Company deviates from the recommendations of the Code are set out below, and it must be reminded that the Company no longer employs any salaried staff as at 31 December 2012:

- No Remuneration Committee,
- No Appointments Committee.

1 - Preparation and organisation of the work carried out by the Board

1.1. - Composition of the Board of Directors

The Articles of Association lay down that the Board of Directors should be made up of between three and eighteen members. At the beginning of financial year 2012, the Board of Directors was composed of seven directors: two Directors of the SOCIETE GENERALE Group and five outside directors. At the end of the year, the Board of Directors consisted of seven Directors including four belonging to the Tikehau Group. The composition of the Board was amended during financial year 2012 following the acquisition of SOCIETE GENERALE's majority stake in the equity of SALVEPAR by the Group Tikehau.

Until 26 October 2012, the Board consisted of one woman and six men, that is, 14% women and 86% men. This composition complies with applicable regulations, the provisions on gender contained in the *AFEP-MEDEF* Code and the Copé-Zimmermann Law no. 2011-103 of 27 January 2011. Following the resignation of Ms Aline Fragnet d'Hausen, Director since 2004, the Board will make best efforts to seek the appointment of new women Directors by the time of the General Meeting of 2014 to observe the rules of balanced representation of women and men on the Board of Directors.

■ *NON-EXECUTIVE DIRECTORS*

Article 8.2 of the *AFEP-MEDEF* Code of Corporate Governance as published in April 2010 recommends that the proportion of non-executive directors should be at least one third in companies exercising control and half in other companies. The Board of Directors applies the independence criteria set out in Article 8.4 of the *AFEP-MEDEF* Code of Corporate Governance.

To date, of a total of seven Directors, the Board has three non-executive Directors within the meaning of Article 8.4 of the Code.

■ *TERM OF OFFICE*

Article 12 of the *AFEP-MEDEF* Code of Corporate Governance recommends that the term of office of Board members should not exceed four years. Since the General Meeting of 16 June 2010, the Company Articles of Association have established that the term of office is four years.

Thus, in accordance with Article 10 of the Articles of Association as amended, each Director is appointed for four years and may be re-elected.

If a Director is older than sixty-five, the term is reduced to two years, which may be renewed.

Each Director must own at least one share during his or her term of office in accordance with the Company Articles of Association.

The list of Directors of the Company, including the duties and offices they hold in other companies, their age and the dates of commencement and expiry of their terms of office, is detailed in the annual report.

1.2. – Organisation of the work carried out by the Board

The way in which the Board of Directors is organised and operates is governed by the Company Articles of Association and the Internal Policy of the Board of Directors approved by the Board of Directors on 11 October 2006 and successively amended at meetings of the Board of Directors on 11 April 2007, 13 November 2007, 5 November 2009 and 18 February 2013.

Attached to this Internal Policy is a Director's Charter which forms an integral part of the Policy.

The Internal Policy and the Director's Charter take into account the recommendations of the *AFEP-MEDEF* Code of Corporate Governance.

1.3. – Meetings of the Board of Directors

The Board is convened whenever it is necessary to formalise decisions and, in any event, to comply with legal obligations: preparing the annual accounts and review of projected accounts and also financial statements for the first half of the year. The statutory auditors are also invited to each meeting to examine or approve the annual or interim financial statements.

The dates of the Board meetings are generally subject to prior consultation by telephone before the date is decided and once it is agreed by a majority of members, notices to attend are sent out by postal mail. The file contains the points included on the agenda of the meeting and the draft minutes of the previous meeting even if these have been sent out separately, as well as all the documents that require special examination and forethought.

During financial year 2012, the Board was called to meet five times, on 14 March, 3 July, 25 July, 26 October and 26 November 2012. The attendance rate recorded at these meetings was 100%.

Matters falling within its jurisdiction were regularly referred to the Board of Directors and all necessary information, documents and analyses were communicated to its members with complete transparency.

The Board of Directors annually reviews the way that it operates but does not abide by the provisions of *AFEP-MEDEF* (Art 9.3) in regard to the three-year assessment process carried out by an external consultant, as being unsuited to the size of the Company.

1.4. – Consultation with the Board of Directors

In the context of investment and disinvestment transactions in 2012, the members of the Board were regularly consulted and kept informed. Transactions that were effected out are discussed in full in the management report.

1.5. – Committees

■ *ACCOUNTS COMMITTEE*

The Internal Policy in its most recent update made at the Board meeting of 18 February 2013 defines the roles, responsibilities and procedures of the Accounts Committee.

The *AFEP-MEDEF* Code (Art. 14.1) recommends that Committees should include a proportion of independent members of at least two-thirds in our case.

The Accounts Committee is made up of three members.
In line with the recommendations of the *AFEP-MEDEF* Code of Corporate Governance, the Committee includes two independent members.

It should be noted that, in accordance with *AFEP-MEDEF* recommendations, no executive officer is a member of the Committee.

The Committee members are Mr. Christian PARENTE, Mr Olivier DECELLE and Mr Gérard HIGUINEN. The Committee is chaired by Mr Christian PARENTE. Because of their professional duties, all members of the Accounts Committee have appropriate financial and accounting expertise.

As recommended by the *AMF*, the Accounts Committee is tasked with monitoring:

- The process of preparing financial information,
- The effectiveness of internal control and risk management systems
- The statutory audits of annual accounts by the statutory auditors,
- The independence of the statutory auditors.

This Committee is responsible for providing assistance to the Board in its role of reviewing and approving the annual and interim financial statements, as well as during any transaction or event that could have a significant impact on the position of the Company in terms of commitment or risk. The statutory auditors attend this Committee to which they present the conclusions of their work.

During financial year 2012, the Committee met on 12 March and 24 July 2012 with an attendance rate of 100%, to examine the annual accounts for 2011 and interim accounts for 2012. The Board took note of the reports of the Committee.

This information was submitted and approved at the Board of Directors meetings convened to approve the annual and interim financial statements. The Committee met on 18 February 2013 to discuss the 2012 annual accounts.

- *OTHER COMMITTEES*

There is no Compensation Committee or Appointments Committee, as recommended in the *AFEP-MEDEF* Code (Article 13), as it would not be possible to apply these recommendations in an appropriate and relevant way to the Company.

During its meeting of 14 March 2012, the Board assessed the way it operates, holds its meetings, is organised, as well as its discussions and the quality of information that has been submitted to it.

1.6. – Directors' fees and compensation policy

By decision of the General Meeting of 13 June 2007, the total amount allocated to the Board of Directors in respect of directors' fees was set at €50,000 for 2007 and subsequent years.

At its meeting of 5 November 2009, the Board of Directors decided to apportion the amount of directors' fees equally between outside and non-employee Directors of Société Générale, for 2009 and subsequent years. The Internal Policy was amended accordingly in Article 4.

The amount of €50,000 paid out in October 2012 was distributed at the amount of €46,000 for meetings of the Board of Directors and at the amount of €4,000 for meetings of the Accounts Committee (see table "individual compensation of executive officers" in the management report for 2012).

At its meeting of 18 February 2013, the Board of Directors decided, as of the financial year beginning 1 January 2013, to change the rules for apportioning the amount of directors' fees in respect of the total budget of €50,000 allocated by the General Meeting in order to take account of the acquisition of the majority interest of SOCIETE GENERALE. The Internal Policy was amended accordingly in Article 4.

The Chairman-CEO does not receive any director's fees. He does not receive remuneration, either fixed or variable, and has not received any golden handshake or benefits after his term of office.

This was therefore decided at its 13 November 2008 meeting, the Board expressing its full support for the *AFEP-MEDEF* recommendations on the remuneration of executive officers of companies whose securities are traded on a regulated market, and was made public in a press release dated 14 November 2008.

1.7. – Status of effective delegations of authority granted to the Board of Directors

Date of Meeting	Purpose	Amount	Duration	Expiry	Use
EGM 30/05/2012 Eleventh resolution	Share capital increase ■ By issuing transferable securities with preferential subscription rights ■ By incorporation of reserves ■ By issuing representative transferable securities	€5m + €15m + €30m	26 months	30/07/2014	None

2 - Control of the Company

2.1. – Participation in General Meetings

The participation of shareholders in the General Meeting of the Company takes place under the conditions provided for by law and the provisions of Article 17 of the Company's Articles of Association: "Any shareholder whose shares, regardless of the number, are recorded under the conditions and on a date fixed by decree, has the right to participate in meetings on proof of title and identity. They may, as provided by the laws and regulations in force, personally attend the meeting or vote by absentee ballot or appoint a proxy."

In accordance with Article R. 225-85 of the French Commercial Code, those shareholders shall be permitted to attend the meeting who prove their title by the registration of the shares in their own name or in the name of the intermediary duly registered on their behalf by the third business day preceding the meeting, either in the registered securities accounts, or in the bearer securities accounts kept by an intermediary referred to in Article L. 2113 of the French Monetary and Financial Code.

For registered shareholders, this accounting registration at D-3 in the registered share accounts is sufficient to enable them to attend the meeting.

For holders of bearer shares, it is for the intermediaries referred to in Article L. 211-3 of the French Monetary and Financial Code, which keep the bearer securities accounts who must certify the shareholder title of their clients directly to the organiser of the meeting by issuing a certificate of participation attached to the single form for absentee or proxy ballot or request for an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. However, if a holder of bearer shares wishes to attend the meeting and has not received an admission card, they must ask their financial intermediary to issue a certificate of participation that will allow them to prove their shareholder title on D-3 in order to be admitted to the meeting.

Meetings are held at the registered office or any other place specified in the notice to attend.

2.2. – Anti-takeover measures

There are no anti-takeover measure in place.

3 - Internal control and risk management procedures

For the preparation of this report, SALVEPAR has used the internal control frame of reference published by the *AMF* in January 2007 and updated on 22 July 2010, as well as the guide for the implementation of this recommendation by SMEs published in December 2009.

The system of internal control and risk management is appropriate for the size and particular characteristics of SALVEPAR.

SALVEPAR has conducted a review of the risks that could have a material adverse effect on its business, financial position or income (or its ability to achieve its objectives) and considers that there are no significant risks other than those detailed below.

3.1. – Risk Factors

■ ***Business and ethical risks***

SALVEPAR performs the usual analysis (strategy, competition, valuation, financial analysis, exit conditions, etc.) at the time of acquisition of each equity interest and then at regular intervals in the monitoring and disposal of its stakes as the situation requires. SALVEPAR uses the internal resources of Tikehau Capital Advisors (hereinafter "TCA") for legal and financial matters under service agreements entered into between SALVEPAR and TCA and avails itself of plentiful external advice whenever necessary. Following the acquisition of a majority interest by the Tikehau Group, a code of ethics laying down guidelines, in particular for the rules of governance and rules of investment allocation, is currently being implemented. An Investment Committee will also be created within SALVEPAR.

Regarding the valuation of assets, other than for an exceptional event requiring more frequent analysis, each holding in the portfolio is reviewed twice a year at the time of the statement of accounts as at 30 June and 31 December. These valuations are based on the market price if the stock is listed or on a fair value approach in the case of an unlisted company (multiple, DCF or specific method (e.g., shareholders' agreement)). Regular contact is also maintained with the management of the companies concerned to monitor the underlying business and the value of the investments.

Proposals for updating the value of the portfolio are sent by SALVEPAR to the statutory auditors before being presented to the Accounts Committee, the Chairman and the Board of Directors.

However the implementation of these assessment methods does not ensure that each interest owned by SALVEPAR can be valued in line with its full realizable value in the event of a disposal.

Apart from the valuation of investments carried out twice a year, there are no specific characteristics in SALVEPAR's accounting.

■ ***Supplier/client and social risks***

Because SALVEPAR does not have any an industrial or commercial activity, it is not significantly exposed to these risks.

■ ***Geographical risks***

SALVEPAR invests primarily in French companies most of whose sales are in France; and the balance is achieved, in any case, in non-sensitive countries or geographical areas. As such, SALVEPAR considers that it is not exposed to any other specific geographical risk. However, it should be noted that some Salvepar holdings have a significant geographic footprint outside France and even Europe (e.g., Ipsos) and therefore may indirectly suffer the consequences of an adverse event in some regions.

■ ***Financial risks***

– Interest rate and currency risk

At present SALVEPAR is not exposed to such risks through its operations.

– Risk of debt

SALVEPAR had no borrowings as at 31 December 2012 and had none throughout 2012.

– Investment risk

Surplus cash is generally invested almost exclusively in term deposit accounts in euros, without capital risk, and the remainder in money market funds.

– Banque de France rating risk

SALVEPAR is a financial holding company, and is therefore not concerned with this type of risk.

– Liquidity risk

At year-end, 55% of the net book value of SALVEPAR holdings was in listed securities that are liquid enough to ensure that SALVEPAR has no liquidity risk. Cash investments are 100% liquid.

– Solvency risk

Besides the fact that SALVEPAR had a level of shareholders' equity before income distribution as at 31 December 2012 of €146,842,912.06 million for investments amounting to €136,152,069.35 million, the Company also has no short- or medium-term debt that could pose a risk to its solvency.

– Risk related to off-balance sheet liabilities

As part of the process of investment in COURTEPAILLE, an autonomous first demand guarantee for the amount of €18.8 million restricted

to the value of the securities furnished as collateral was given by SALVEPAR on 3 March 2011. This amount will be revised on each anniversary date as provided for in the contract.
Commitments for retirement are also marginal.

– Concentration risk

SALVEPAR has a diversified portfolio of investments in terms of both number of holdings and sector allocation.
As at 31 December 2012, the most important financial asset represented 11.2% of the total net book value of the SALVEPAR portfolio consisting of 18 holdings.

– Risk of loss of assets

The activity of private equity investment bears a financial risk of loss of the investment made in a shareholding. No guarantee may therefore be given that SALVEPAR will be able to achieve its disposal targets or even recover the capital invested.

– Risks related to the economic environment

In keeping with its investment strategy, the portfolio of SALVEPAR is composed primarily of securities of French companies.

However, changes in the economic environment in France may firstly, affect the ability of SALVEPAR to sell its holdings on satisfactory terms, and secondly, depreciate the value of its investments, as, depending on their business sector, the companies concerned could be particularly sensitive to changes in a specific economic indicator.

In general, SALVEPAR aims to reduce its sensitivity to this risk factor through diversification of its assets.

■ *Legal, tax and accounting risks*

SALVEPAR pursues its activity in a regulated environment. Legislative and regulatory changes are likely to have an effect on the business, results and financial position of the Company, portfolio companies and its shareholders.

The tax legislation and its interpretation as well as accounting practices (rules for the measurement and recognition of capital gains, for example) may also change while a particular equity interest is held.

No guarantee may therefore be given as to whether the structure of each investment will be optimised in regard to tax for a particular investor or that the expected tax results will be achieved.

In addition, the activity of private equity investment may involve a number of legal risks, the financial consequences of which are not immediately quantifiable.

Moreover, SALVEPAR relies on a specific procedure to list all legal and regulatory deadlines that must be met by a listed company.

■ *Risks related to the departure of managers of portfolio companies*

Companies in which SALVEPAR holds a stake may be dependent on the presence of one or more key individuals whose departure or unavailability could have adverse consequences for that company.

■ *Industrial and environmental risks*

SALVEPAR regularly uses the inclusion of non-financial criteria, including environmental considerations, as part of its investment activity. It focuses on the respect for environmental impact in studies prior to the purchase of equity interests when the activity of the relevant company so requires.

However, given the nature of SALVEPAR's activity, which consists of taking minority medium-term shareholdings in listed and unlisted companies, SALVEPAR has no control over the environmental impact of its investments, with the exception of the investigations undertaken at the time of the purchase of equity interests as stated in the paragraph above.

■ *Insurance and risk hedging*

To the knowledge of SALVEPAR, there is no significant risk that has not been hedged.

■ *Disputes and litigation*

Given the activity of SALVEPAR and the increasing litigiousness prevalent in the capital investment sector, the Company is exposed to the risk of litigation as defendant and may also be obliged to enforce its rights as plaintiff.

However, to the knowledge of SALVEPAR, there are no facts of an exceptional nature, any litigation, governmental, legal or arbitration proceedings either pending or threatened, and that would have been or would be likely to have a significant impact on the business, earnings, financial position of the Company or its assets.

3.2.- Recent Events

No significant change in the financial structure of the Company has occurred since the end of the last financial year.

3.3.- SALVEPAR operational procedures

Operations are subject to partial or extensive controls, debate sessions, discussions from first level stakeholders up to statutory auditors, legal and tax experts if necessary who may submit their comments to the Management of the Company who takes appropriate measures, before being presented to the CEO, the Accounts Committee and the Board of Directors depending on the matter in hand.

■ ***Production of accounting and financial information***

Legal, tax and corporate matters are subject to validation by the specialist departments of TCA under service agreements entered into with SALVEPAR.

PROCEDURES RELATING TO THE PREPARATION OF THE FINANCIAL STATEMENTS

For the preparation of its accounts SALVEPAR uses an external accounting firm in cooperation with the staff of TCA.

Its role is to produce annual and interim reports and financial statements, the elements necessary for the communication of results to the Accounts Committee for discussion, and subsequently to the Board of Directors for the latter to approve the accounts.

The annual accounts as at 31 December 2012 were prepared in accordance with accounting principles arising from the regulations in force (Recommendation No. 99-01 of the Conseil National de la Comptabilité, the French National Accounting Council).

BUDGET PROCESS

In September the Company undertakes the preparation of the budget based on the projections in terms of income and expenses, disposals and investments made by the management of the Company. These data are presented to the Board of Directors.

MONITORING OF CASH MANAGEMENT

Cash management is monitored weekly and according to the Company's investment policy.

FINANCIAL DISCLOSURE

Disclosure is the responsibility of the Management of the Company which checks the information before publication. Communication relating to the annual and interim financial statements is subject to the approval of the Board prior to release. A schedule summarising these periodic obligations of the Company has been determined.

3.4.- The scope of control

From a practical point of view, the internal control procedures in place are intended to ensure the quality of accounting and financial information, and in particular:

- to ensure the validity and completeness of transactions entered in the Group's accounts;
- to validate the valuation methods pertaining to certain transactions;
- to ensure that transactions, including those off-balance sheet, are properly recorded in the relevant year and recorded in the accounts, in accordance with current accounting standards, and that the accounting measures used for the presentation of financial statements comply with applicable regulations.

Internal first-level control is performed at each stage of operations under the responsibility of TCA as part of the service agreement entered into with SALVEPAR. A second-level control is performed by the Accounts Committee established in 2007.

However, internal control cannot provide absolute assurance that the objectives of the Company will be achieved.

4 - Powers of the Chief Executive Officer

At its meeting on 13 June 2007, the Board of Directors proceeded to select one of the two ways of exercising the office of Chief Executive Officer and decided to opt for combining the functions of Chairman of the Board of Directors and Chief Executive Officer in order to simplify decision-making given the organisation and the size of the Company. The Board conferred on him the powers vested in his office and the authority to issue sureties, endorsements and guarantees on behalf of the Company. This option for the non-separation of the roles of Chairman of the Board and Chief Executive Officer was confirmed by the Board at its meeting on 26 October 2012. The authorisation to issue sureties, endorsements and guarantees on behalf of the Company was renewed at the Board meeting of 14 March 2012 for a period of twelve months, the legal limit, and up to a maximum of €2 million.

FINANCIAL RESULTS OF THE COMPANY

FOR THE LAST FIVE YEARS

ITEMS	2008	2009	2010	2011	2012
I - FINANCIAL SITUATION AT YEAR END					
a) Share capital	12,523,408	12,523,408	12,523,408	12,523,408	12,523,408
b) Number of shares	1,565 426	1,565 426	1,565 426	1,565 426	1,565 426
II - OVERALL RESULT OF OPERATIONS FOR THE YEAR					
a) Sales revenue excl. VAT	4,289,098	4,582,716	3,955,125	5,353,877	5,847,163
b) Earnings before tax, depreciation and amortisation	54,620,562	7,377,053	16,041,694	-8,178,307	4,766,968
c) Income tax	6,344,861	1,857,388	544,544	1,894,172	334,689
d) Earnings after tax, depreciation and amortisation					
– Net income from management operations	2,707,213	2,850,171	1,916,459	3,242,331	4,009,860
– Net income from transactions on investment securities	9,377,020	8,957,897	22,368,639	244,129	-6,185,414
– Total	12,084,233	11,808,068	24,285,098	3,486,461	-2,175,555
e) Amount of income distributed	6,261,704	6,261,704	9,392,556	1,565,426	86,881,143[1]
f) Number of shares subject to dividend distribution	1,565,426	1,565,426	1,565,426	1,565,426	1,565,426
III - INCOME FROM OPERATIONS PER SHARE					
a) Earnings after tax but before depreciation and amortisation	30.84	3.53	9.90	-6.43	2.83
b) Earnings after tax, depreciation and amortisation					
– Net income from management operations	1.73	1.82	1.22	2.07	2.56
– Net income from transactions on investment securities	5.99	5.72	14.29	0.16	-3.95
– Total	7.72	7.54	15.51	2.23	-1.39
c) Net dividend per share	4.00	4.00	6.00	1.00	55.50[1]
IV - STAFF					
a) Number of employees	4	4	4	3	3
b) Payroll	230,284	217,522	192,096	161,942	61,102
c) Sums paid in employee benefits	83,700	75,935	80,053	81,494	56,649

[1] *Based on dividends proposed to the General Meeting dated 8 April 2013*

SOMMAIRE

COMPARATIVE BALANCE SHEETS

As at 31 December 2012

ASSETS (in €)		Year ended 31/12/2012 (12 months)			Year ended 31/12/2011 (12 months)
	Notes	Gross	Amort. & Depr.	Net	Net
FIXED ASSETS					
Intangible fixed assets					
Other intangible fixed assets		20,055.80	20,055.80		
Tangible fixed assets					
Land					
Buildings					
Other tangible fixed assets		12,991.73	11,743.14	1,248.59	2,715.95
Financial fixed assets*					
Equity interests	1	146,922,800.40	30,436,936.74	116,485,863.66	120,940,698.69
Loans to undertakings with which the company is linked by virtue of equity interests	1	7,705,879.64	500,184.07	7,205,695.57	7,200,000.00
Other investment securities	1	13,345,377.53	886,116.00	12,459,261.53	12,146,337.45
Other financial fixed assets		994,779.00	994,779.00		596,690.19
Subtotal of fixed assets		**169,001,884.10**	**32,849,814.75**	**136,152,069.35**	**140,886,442.28**
CURRENT ASSETS					
Receivables**					
Client receivables and related accounts		5,434.25		5,434.25	
Other receivables	2	1,371,485.00		1,371,485.00	6,191.06
Marketable securities / Term deposits	3				
Marketable securities				308,967.41	
Term deposits		9,226,155.56		9,226,155.56	11,124,892.79
Cash and cash equivalents		466,058.63		466,058.63	27,257.24
DEFERRED ACCOUNTS					
Prepaid expenses					
Subtotal current assets		**11,069,133.44**		**11,069,133.44**	**11,467,308.50**
TOTAL ASSETS		**180,071,017.54**	**32,849,814.75**	**147,221,202.79**	**152,353,750.78**
** Of which less than one year*		*1,378,225.50*		*383,446.50*	*596,690.19*
*** Of which more than one year*				*5,695.57*	

LIABILITIES (in €)	Notes	Year ended 31/12/2012 (12 months)		Year ended 31/12/2011 (12 months)	
		Before allocation	After allocation*	Before allocation	After allocation
EQUITY CAPITAL	4				
Share capital		12,523,408.00	12,523,408.00	12,523,408.00	12,523,408.00
Issuance, merger, in-kind and other premiums		15,851,906.50	15,851,906.50	15,851,906.50	15,851,906.50
RESERVES					
Legal reserve		1,252,341.00	1,252,341.00	1,252,341.00	1,252,341.00
Regulated reserves					
Other reserves		119,390,811.14	30,334,113.56	117,469,776.62	119,390,811.14
PROFIT/LOSS CARRIED FORWARD					
PROFIT/LOSS FOR THE FINANCIAL YEAR		- 2,175,554.58		3,486,460.52	
Subtotal shareholders' equity		**146,842,912.06**	**59,961,769.06**	**150,583,892.64**	**149,018,466.64**
PROVISIONS FOR RISKS AND CONTINGENCIES					
Provisions for risks					
PAYABLES **	5				
Debts on fixed assets					
Financial borrowings and long-term debts					
Supplier payables and related accounts		262,090.43	262,090.43	262,531.91	262,531.91
Tax and social security liabilities		116,200.30	116,200.30	1,507,326.23	1,507,326.23
Dividends payables			86,881,143.00		1,565,426.00
Subtotal payables		**378,290.73**	**87,259,433.73**	**1,769,858.14**	**3,335,284.14**
TOTAL LIABILITIES		**147,221,202.79**	**147,221,202.79**	**152,353,750.78**	**152,353,750.78**

** Based on the allocation proposed to the General Meeting dated 08/04/2013*
*** Of which more than one year*

COMPARATIVE INCOME STATEMENTS

(in €)	Notes	31/12/2012	31/12/2011
INVESTMENT TRANSACTIONS			
Incomes from equity interests		4,202,254.21	3,679,530.25
Incomes from other investment securities		1,184,205.34	
Incomes from marketable securities		11,539.45	
Marketable securities		7,401.13	
Interest incomes on loans and other receivables		422,273.71	
Other current incomes		19,489.25	
Exceptional revenues from investment transactions		3.41	
Current revenues	6	**5,847,163.09**	**5,353,876.82**
Wages and payroll taxes		117,750.54	243,436.63
Taxes and levies		19,146.66	28,284.06
Other purchases and external charges		837,459.68	925,434.33
Net charges on disposals of marketable securities		20,758.87	
Interests and similar charges			
Other current expenses		50,028.71	50,000.00
Exceptional expenses on investment transactions		45.00	
Current expenses	7	**1,045,189.46**	**1,247,155.02**
INCOME FROM CURRENT OPERATIONS		**4,801,973.63**	**4,106,721.80**
Reversals of amortisations and provisions			52,669.56
Amortisations and provisions		- 2,359.36	- 15,369.25
GROSS INCOME FROM INVESTMENT TRANSACTIONS		**4,799,614.27**	**4,144,022.11**
Taxes on income from investment transactions	8	- 789,754.55	- 901,691.00
NET INCOME FROM INVESTMENT TRANSACTIONS		**4,009,859.72**	**3,242,331.11**
TRANSACTIONS ON INVESTMENT SECURITIES			
Tangible fixed assets			
Income from disposals	9	900.00	
Book value of assets sold	9		
Financial fixed assets			
Income from disposals	9	1,362,547.59	10,360,690.20
Book value of assets sold	9	- 1,398,452.85	- 22,645,719.15
Exceptional income			
Exceptional expenses			
Reversals of impairment	10	4,579,935.68	19,930,418.36
Allowance to impairment	10	- 11,185,410.27	- 6,408,779.00
Tax on income from transactions on investment securities		455,065.55	- 992,481.00
NET INCOME FROM TRANSACTIONS ON INVESTMENT SECURITIES		**- 6,185,414.30**	**244,129.41**
NET PROFIT/LOSS		**- 2,175,554.58**	**3,486,460.52**

NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

AS AT 31 DECEMBER 2012

1. ACTIVITY AND SIGNIFICANT EVENTS

Investments in 2012 amounted to a total of €2.2 million and were made in the following companies:

- THERMADOR: After a two-for-one stock split of the THERMADOR securities, SALVEPAR acquired 10,000 shares in September 2012 for the amount of €552,000.
- GL EVENTS: SALVEPAR acquired 91,315 preferential subscription rights in November 2012, bringing the number of rights to 341,316. In the exercise of these rights on 30 November 2012, the Company acquired 65,244 shares for a total amount of €931,000 in the GL EVENTS capital increase.
- HEURTEY PETROCHEM: shares were acquired on the stock market for € 699,000, a total investment of €5.9 million since December 2010, representing 6.02% of the capital.

Disposals in 2012 represented a cash inflow of €1.4 million, realised on the following companies:

- THERMADOR: before the two-for-one stock split, 10,000 shares were sold generating a capital gain on the sale of €225,000.
- LATECOERE: 11,312 shares were sold in April 2012, generating a capital loss on the sale of €265,000. Given a reversal in the provision of €273,000, net gain on the disposal amounted to €8,000.
- IPSOS: 1,000 shares in IPSOS were sold, generating a gain of €4.5 million.

1.1. New Investments

(in thousands of €)	Final amounts invested
THERMADOR (Additional invest.)	552
GL Events (acq. and exercise pref. rights)	931
HEURTEY PETROCHEM (Additional investment)	699
TOTAL	**2 183**

1.2. Divestments

(in thousands of €)	Amount sold	Sale price	Capital gain or loss
THERMADOR	985	1,210	225
LATECOERE	390	125	- 265
IPSOS	23	28	5
TOTAL	**1,398**	**1,363**	**- 36**

1.3. Dividends

For financial year 2012, SALVEPAR made a dividend distribution in June 2012 of €1,565,426, amounting to €1.00 per share

2. ACCOUNTING RULES AND PRINCIPLES

The annual accounts as at 31 December 2012 were prepared in accordance with accounting principles arising from the regulations in force (Recommendation No. 99-01 of the *Conseil National de la Comptabilité,* the French National Accounting Council). The accounting methods were the same as those used for the end of the previous year.

The activity of SALVEPAR is that of a holding company of financial interests which acquires securities based on criteria identified at the time of investment, but which does not exercise significant influence while such securities are held. In this context, the Company does not prepare consolidated financial statements.

2.1. Tangible and intangible fixed assets

This item primarily includes software and hardware almost fully depreciated.

2.2. Financial fixed assets

Financial fixed assets are recorded at acquisition price and acquisition costs are recognised in the accounts as expenses. They are subsequently measured at their value in use determined after review of the economic and financial performance of each company, in particular taking into account, in addition to any transaction values:

a) for unlisted companies, the usual valuation methods, namely:

- the transaction value: transactions over the last 12 months or over the last months of activity if the company has not completed a full financial year of 12 months since the interest was acquired, unless SALVEPAR is aware of a valuation considered more relevant.
- the discounted cash flow method (DCF): this method determines the present value of cash flows a company will generate in the future. Cash flow projections prepared in connection with the management of the relevant company include a critical analysis of the business plan of these companies. The discount rate used is the weighted average cost of capital, which represents the cost of debt of the company and the notional cost of estimated equity, weighted by the proportion of each of these two components in the financing of the company. This rate is set next to that used by analysts for listed companies in the same sector.
- The stock market comparables method: valuation multiples of the company under assessment are compared with those of a sample of companies in the same industry or similar. The average of the sample then establishes a valuation benchmark applicable to the assessed company.
- The sector transaction method: valuation multiples of the company under assessment are compared with those of a sample of companies sold in the same industry or similar. The average of the sample then establishes a valuation benchmark applicable to the assessed company.
- the method of valuation used under the terms of shareholder agreements.

This multi-criteria analysis takes into account SALVEPAR's particular intrinsic knowledge of its investments and SALVEPAR's medium-term investment approach.

An impairment is recognised when the utility value thus determined, considered the most relevant value, is less than the carrying value of the securities in the SALVEPAR accounts. The impairment recognised represents the difference between the two values.

b) for listed companies, their share price or changes in that price, after correction of erratic fluctuations in the case of illiquid securities.

The principle used is the recognition of an impairment if the average share price quoted over the last six months is less than the carrying value of the securities in the SALVEPAR accounts.

However, in the case of GL EVENTS, STEF and TOUAX shares, given the fact that they were sold in their entirety at the beginning of 2013, it was considered that transaction prices reflected more their value in use at year-end than the average price over the last six months.

2.3. Marketable securities

These are recorded at acquisition cost and are written down if the cost is lower than the carrying value.

2.4. Income statement

The presentation adopted in the income statement is based on that recommended by the French National Accounting Council on portfolio companies. It distinguishes the income from "transactions on investment securities" (profit or loss on disposal, impairment loss and corresponding tax) from the income on other activities classified under "investment transactions."

3. NOTES TO THE BALANCE SHEET AND INCOME STATEMENT

3.1. Notes to the balance sheet

Note 1. Financial fixed assets

a) Equity interests and other long-term investments

	Number of securities held	Net book value (in thousands of €)	As % of total
Conflandey	88,000		
Afica	15,200	8,690	6.38%
RG Safety	53,127	8,998	6.61%
Thermador	217,784	8,519	6.26%
Latecoere	421,599	3,651	2.68%
BSA Latecoere	216,455		
Lacroix	189,000	2,086	1.53%
Ipsos	655,520	15,278	11.22%
Touax	358,705	7,676	5.64%
Polygone	46,051	9,210	6.76%
GL Events	315,245	5,756	4.23%
GL Events Pref. right			
STEF	208,307	8,071	5.93%
BSA STEF	6,466		
Norbert Dentressangle	254,052	12,943	9.51%
SPIE Batignolles	4,715,475	8,959	6.58%
Le Noble Age	500,000	5,806	4.26%
Heurtey Petrochem	203,949	5,601	4.11%
Courtepaille	480,000		
Lippi Management	1,062	2,000	1.47%
Financière Cook (ECF)	3,702,584	3,241	2.38%
Total equity interests		**116,486**	**85.56%**
Courtepaille		7,200	5.29%
Financière Cook (ECF)		6	0.00%
Total Receivables on equity interests		**7,206**	**5.29%**
Equity ECF (OCS) interest included		6,216	4.57%
Socotec interest included		6,236	4.58%
Total Long-term Bond Investments		**12,452**	**9.15%**
Miscellaneous		7	0.01%
Total Other Long-term Investments		7	**0.01%**
GENERAL TOTAL		**136,151**	**100,00%**

During 2012, the change in net financial assets represented a decrease of €4.1 million, the breakdown of which is detailed below:

(in thousands of €)	Net Book Value
Situation as at 31 December 2011	**140,287**
Purchase of securities	2,183
Sale of securities [1]	- 1,398
Increase in receivables on securities [2]	506
Decrease in receivables on securities	
Interest capitalised on long-term Bond inv. [2]	1,199
Impairment	- 11,185
Reversals of impairment	4,560
Subtotal Change over FY	**- 4,136**
Situation as at 31 December 2012	**136,151**

[1] *represents the net book value of assets sold*
[2] *including capitalised interest*

b) Table of impairments on securities

PROVISIONS ON LONG-TERM INVESTMENTS (in thousands of €)	At start of year	Appropriations	Reversals	At year-end
Conflandey	3,662			3,662
Afica				
RG Safety				
Thermador				
Latecoere	10,442	173	273	10,342
BSA Latecoere				
Lacroix	897	1,175		2,072
Ipsos				
Touax		137		
Polygone	6,288		4,077	2,210
GL Events	69		19	50
GL Events Pref. right				
STEF	837		151	686
BSA STEF	27			27
Norbert Dentressangle		1,578		1,578
SPIE Batignolles				
Le Noble Age	1,768	926		2,694
Heurtey Petrochem	359		40	319
Courtepaille		4,800		4,800
Lippi Management	850	548		1,398
Financière Cook (ECF)		462		462
Subtotal provisions for equity interests	**25,198**	**9,799**	**4,560**	**30,437**
Receivable COURTEPAILLE		500		500
Subtotal provisions related receivables		**500**		**500**
Equity ECF (OCS) interest included		886		886
Socotec interest included				
Subtotal provisions for bonds		**886**		**886**
Subtotal Provisions for long-term investments	**25,198**	**11,185**	**4,560**	**31,823**
Provisions for S/T Bonds	20		20	
Subtotal provisions for other securities	**20**		**20**	
Total Provisions for securities	**25,218**	**11,185**	**4,580**	**31,823**

c) Other long-term investments and other fixed financial assets

Accrued interests on long-term bond investments recorded under "Other" have been reclassified as "Other long-term investments".
The COURTEPAILLE receivable was reclassified under "Debt related to equity holdings."

Therefore, in "Other long-term investments" there remained a receivable of €994,000, for which full provision was made in 2011.

Note 2. Clients and other receivables

"Other receivables" related to a corporate receivable of €1,371,000 for corporation tax.

Note 3. Marketable securities and term deposits

(in thousands of €)	Book value (acquisition cost)	Net book value
Term deposits	9,000	9,000
Accrued interest on term deposits	226	226
TOTAL	**9,226**	**9,226**

Note 4. Equity capital

The fully paid up share capital is composed of 1,565,426 ordinary shares each representing a par value of €8.

(in thousands of €)	Share capital	Merger and acquisition premiums	Reserves		Profit/loss for the financial year	Total equity capital
			Legal reserve	Other reserves		
Situation as at 01/01/2011	12,523	15,852	1,252	102,577	24,285	156,490
AGM of 08/06/2011 [1]				14,893	- 24,285	- 9,393
Profit/loss for the year					3,486	3,486
Situation as at 31/12/2011	12,523	15,852	1,252	117,470	3,486	150,584
Combined GM of 30/05/2012 [2]				1,921	- 3,486	- 1,565
Profit/loss for the year					- 2,176	- 2,176
Situation as at 31/12/2012	12,523	15,852	1,252	119,391	- 2,176	146,843

[1] *Dividend paid 16 June 2011*
[2] *Dividend paid 14 June 2012*

Note 5. Statement of payables

(in thousands of €)	Maturity		Affiliates
	< 1 year	1 to 5 years	
Supplier payables	262		
Duties and payroll taxes	116		
TOTAL	**378**		

3.2. Notes on the income statement

Note 6. Current income

Income from investments and marketable securities amounted to €5,847,000 vs. €5,354,000 in 2011.

Note 7. Current expenses

Current expenses amounted to €1,045,000 vs. €1,247,000 in 2011.

The company employed no staff as at 31 December. In the previous year the staff numbered 3.

The compensation of the Chief Executive Officer, invoiced by Société Générale up until the date of sale of SALVEPAR to the TIKEHAU Group is shown in "External expenses" and in the statutory auditors' report.

Services invoiced by TIKEHAU CAPITAL ADVISORS, "TCA", under contracts for "Investment" and "Support" services for a total of €123,802, are included in "External expenses" and in the statutory auditor's report.

Note 8. Corporation tax

TAX CHARGES (in thousands of €)	31/12/12	31/12/11
Tax charges on income from current activities	790	902
Tax charges on income from long-term investments- 455	992	
Deferred tax charge		
TOTAL	**335**	**1 894**

Note 9. Capital gains and losses on disposals of equity interests

See 1.2 Divestments

Note 10. Allocation to provisions and impairment reversals on long-term investments

See Note 1

4. OTHER INFORMATION

4.1. Financial commitments

At the end of 2012, the company no longer employed any staff. Therefore no retirement allowance is payable.

As part of the process of investment in COURTEPAILLE, an autonomous first demand guarantee for the amount of €18.8 million restricted to the value of the securities furnished as collateral was given by SALVEPAR on 3 March 2011. This guarantee is reviewed annually on the anniversary date.
At year-end, it amounted to €19.7 million. In any event, SALVEPAR could discharge its payment obligations under this first demand guarantee, by disposing of its shares in COURTEPAILLE and with them the debt.

4.2. Consolidation

Because the Company does not exercise significant influence over its equity interests, it does not present consolidated financial statements.

4.3. Executive officers' compensation

The Chairman-CEO only received director's fees until the end of October, that is, the date of acquisition of the company by TIKEHAU Group. He does not receive any compensation, either fixed or variable, and has no golden handshake or benefits received after his term of office.

The current Chairman-CEO does not receive director's fees.

4.4. Statutory auditor's fees

The statutory auditors' fees are recorded as an expense for the year amounting to €50,308 including taxes.

4.5. Post balance sheet events

At the end of January 2013, SALVEPAR disposed of its stake in the company STEF for an amount of €8 million.

On 22 January 2013, SALVEPAR subscribed to the issue of NATUREX convertible bond at an annual rate of 4.40% with a June 2019 maturity, for an amount of €6.0 million.

At the beginning of February 2013, as part of the sale by Qualium Investissement of its shares in Socotec to Cobepa (a Belgian investment company) and funds managed by Five Arrows Managers as well as to employees and management, SALVEPAR was reimbursed for the bonds with equity warrants attached (OBSAs) that it held for a total of €6.7 million.

On 7 February 2013, SALVEPAR accepted a firm and irrevocable offer from Mr. Olivier Ginon, co-founder of Polygone S.A., for all its shares and for a total amount of €9.2 million.

SALVEPAR sold all of its shares in GL EVENTS on 14 February 2013 for an amount of €5.7 million.

On the same date, SALVEPAR sold all its shares in TOUAX for an amount of €7.7 million.

4.6. Related parties

SALVEPAR has not undertaken significant transactions under conditions other than those considered normal market conditions with related parties.

4.7. Cash flow statement

(in thousands of €)	2012	2011
Cash flows from operating activities:		
Net profit/loss	**- 2,176**	**3,486**
Elimination of expenses and income not affecting cash or not related to operating activities:		
Depreciation and provisions	6 628	-13,565
Capitalised interests and accrued non-due interests variation	- 1,103	
Gains/losses on disposal, net of tax	44	12,769
Net cash flow	**3,394**	**2,690**
Variation in working capital requirement related to operating activities	- 2,768	1,127
Net cash flow generated from operating activities	**626**	**3,817**
Cash flows from investment activities:		
Acquisitions of fixed assets	- 2,184	- 30,079
Disposals of fixed assets, net of tax	1,354	8,877
Net cash flows from investment activities	**- 830**	**- 21,202**
Cash flows from financing activities:		
■ Dividends paid to shareholders	- 1,565	- 9,393
■ Issuance of borrowings		
■ Repayment of borrowings		
Net cash flows from financing activities	**- 1,565**	**- 9,393**
Theoretical variation in cash and cash equivalents	- 1,769	- 26,778
Cash and cash equivalents at beginning of year	11,461	38,238
Cash and cash equivalents at end of year	9,692	11,460
Variation in cash and cash equivalents	**- 1,769**	**- 26,778**

4.8. Table of subsidiaries and equity interests

COMPANIES OR GROUPS OF COMPANIES (in thousands of €)	Capital	Other equity capital (including profit/loss for the year)	Percentage of equity capital owned at year-end
A. Detailed information on investments whose net asset value exceeds 1% of the capital of the Company under requirement of disclosure			
1) SUBSIDIARIES owned +50%			
2) EQUITY INTERESTS (10 to 50% of the capital held by the Company)			
AFICA * 19, route de Bazancourt ISLES SUR SUIPPE (51)	1,216	23,700	20.00
GPA COURTEPAILLE * 101, rue du Pelvoux COURCOURONNES (91)	40,115	- 6,728	11.67
Financière COOK 20 rue Quentin Bauchart PARIS 8 (75)	NA	NA	17.23
LIPPI MANAGEMENT * La Fouillouse MOUTHIERS (16)	1,897	5,536	27.99
RG SAFETY ** 74, rue du Docteur Lemoine REIMS (51)	16,343	27,402	19.83
B. Overall information relating to other subsidiaries or equity interests			
1. French subsidiaries (total)			
2. Equity interests in French companies (total)			

* *Informations sourced from 2011 financial statements*
** *Informations sourced from 2011 consolidated financial statements*

Net asset value of shares held at 31/12/2012		Loans and advances	Guarantees and sureties	Revenues for last year	Profit (or loss) for last year	Dividends received by the Company during the year
Gross value	Net value					
8,690	8,690			59,984		304
4,800	0	7,487	19,720	7,410	- 7,341	
3,703	3,241			NA	NA	
3,398	2,000			3,457	814	64
8,998	8,998			156,583	7,414	1,063
117,333	93,557	6				2,772

STATUTORY AUDITOR'S REPORT

(Free translation of a French-language original)

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 31 December 2012

Shareholders,

In execution of the task entrusted to us by your articles of association, we present to you our report pertaining to the financial year ended 31 December 2012, on:

- the audit of the annual financial statements of the company Salvepar, as attached to the present report;
- substantiation of our assessments;
- specific checks and reporting provided for by law.

The annual financial statements were prepared by the Chairman. On the basis of our audit, it is incumbent upon us to express an opinion on these financial statements.

I. Opinion on the annual financial statements

We have performed our audit in accordance with professional standards applicable in France. These standards require the implementation of measures allowing us to obtain reasonable assurance that the annual financial statements contain no significant irregularity. An audit consists of examining, by sampling or other methods of selection, the items substantiating the amounts and information contained in the annual financial statements. It also consists of assessing the accounting standards adopted, material estimates applied, and the overall presentation of the financial statements. We believe that the evidence that we have gathered is sufficient and appropriate to form a basis for our opinion.

Considering French accounting rules and standards, we certify the regularity and truthfulness of the annual financial statements and that they give a faithful representation of the operating results of the past financial year, as well as of the company's financial and asset position as of the end of that financial year.

II. Substantiation of assessments

In application of the provisions of Article L.823-9 of the French Commercial Code (Code de Commerce) regarding the justification of our evaluations, we wish to highlight the following points:

In preparing the financial statements, the Company carries out significant accounting estimates, particularly estimates of the valuation of equity securities. We have reviewed the statements made and verified that the accounting estimates are supported by documented methods that comply with the principles described in the notes to the financial statements.

The assessments thus made fall within the framework of our approach to the audit of the annual financial statements as a whole, and have therefore contributed to forming our opinion as expressed in the first part of this report.

III. Specific verifications and information

We have also performed the specific verifications required by law in accordance with professional auditing standards in France.

We have no comment as to the fair presentation and conformity with the annual accounts of the information given in the management report of the Board of Directors and in the documents to shareholders with respect to the financial position and the annual accounts.

As regards the information provided in accordance with the provisions of Article L. 225-102-1 of the French Commercial Code on the compensation and benefits paid to executive officers as well as commitments made on their behalf, we have verified its consistency with the financial statements or with the data used to prepare these financial statements and, as the case may be, with the information collected by the Company from companies controlling it or controlled by it. In light of this work, the accuracy and faithfulness of this information encourages us to make the following observation: this information does not include the compensation and benefits paid by the company controlling the Company, to the executive officers concerned.

As required by law, we are satisfied that the various disclosures on the identity of the holders of equity interests have been made in the management report.

Paris and Paris-La Défense, 11 March 2013
The Statutory Auditors

EXPERTISE ET AUDIT S.A.
Pascal Fleury

ERNST & YOUNG et Autres
Bernard Heller

SPECIAL AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

General meeting to approve the accounts for the year ended 31 December, 2012

(Free translation of a French-language original)

To the Shareholders of:

SALVEPAR

Limited company with share capital of €12,523,408 - 134 boulevard Haussmann

75008 PARIS

In our capacity as statutory auditors of the Company, we hereby present our report on regulated agreements and commitments.

It is our duty to inform you, on the basis of the information we were given, of the essential characteristics and conditions of the agreements and commitments that have been disclosed to us or that we have discovered during our engagement. It is not, however, for us to comment on their usefulness and appropriateness nor to ascertain the existence of other agreements.

It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to assess the interest attached to the conclusion of these agreements and commitments prior to their approval.

Moreover, it is our duty, if necessary, to provide you with the information specified in Article R. 225-31 of the French Commercial Code relating to the performance during the year of agreements and commitments already approved by the General Meeting.

We have carried out our audit in a manner that we deem appropriate, in consideration of the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* with respect to this engagement. Our audit entailed verifying the consistency of the information with which we were provided with the documents on which it is based.

Agreements and commitments submitted for approval to the General Meeting

Agreements and commitments authorised during the year

In accordance with Article L. 225-40 of the French Commercial Code, we have been advised of the following agreements and commitments that have been subject to prior authorisation by the Board of Directors.

Board of Directors meeting of 26 October 2012

■ With the company GENEGIS I:

– Rider for the amicable termination of the commercial sublease dated 17 March 2011, signed on 26 October 2012.

Conditions: the main tenant and sub-tenant agree to the early and amicable termination of the sublease with effect from 26 November 2012, with full exemption from rents, fees, and taxes due under the sublease, as of 26 October 2012.

The termination is agreed without compensation to either party.

– Rider for the amicable termination of the contract of service dated 10 July 2006 (services related to fitting-out of premises and provision of furniture), signed on 26 October 2012.

Conditions: the service provider and the recipient agree to the early and amicable termination of the sublease with effect from 26 November 2012, with full exemption of the fee payable under the contract, as of 26 October 2012.

The termination is agreed without compensation to either party and notwithstanding, in particular, Article 5 of the contract.

Director concerned: Société Générale.

■ With SOCIETE GENERALE (Director until 26 October 2012):

– Rider for the amicable termination of the service agreement dated 10 July 2006 (services related to the Tour Pacific Building - "Services to Subsidiaries" on logistics, building operations and special services), signed on 26 October 2012.

Conditions: the service provider and the recipient agree to the early and amicable termination of the contract with effect from 26 November 2012, with full exemption from payment under the contract as at 26 October 2012. The termination is agreed without compensation to either party.

– Rider for the amicable termination of the contract of service dated 20 October 2011 (accounting services), signed on 26 October 2012.

Conditions: the provider and the recipient agree to the early and amicable termination of the contract with effect from 26 November 2012. The termination is agreed without compensation to either party.

– Agreement for the transfer of the employment contract of Ms Christine Hillion to SOCIETE GENERALE, signed on 26 October 2012.

– Agreement for the transfer of the employment contract of Ms Laurence Cachera to SOCIETE GENERALE, signed on 26 October 2012.

– Rider to the agreement on the non-profit secondment of Mr. Jacques Pedrero for the maintenance of the aforementioned agreement as of 26 October 2012 for a maximum period of three months at the rate of two days per week, invoiced euro for euro at the current cost of his remuneration on a 2/5 basis (excluding variable remuneration elements), signed on 26 October 2012.

The expense recognised in 2012 for this item amounts to €17,093 inclusive of taxes.

– Agreement on the non-profit secondment of Ms Christine Hillion as of 27 October 2012 for a period of three months, renewable once, at one hundred per cent of Ms Hillion's working hours, invoiced euro for euro, signed on 26 October 2012.

The expense recognised in 2012 for this item amounts to €13,860 inclusive of taxes.

■ With TIKEHAU CAPITAL ADVISORS (Director since 26 October 2012):

– Contract for the provision of support services signed on 26 October 2012 (services related to material support necessary to achieve SALVEPAR's purpose: premises, furnished workstations, computer hardware, IT services, shared hosting services, bookkeeping, cash management and financial flows, etc.).

Conditions: in return for services rendered under the agreement, the provider will receive a full lump-sum payment of one hundred thousand euros inclusive of taxes per quarter, payable by the Company at the beginning of each calendar quarter.

However, during the transition period during which Ms Christine Hillion will remain on secondment to Salvepar, the amount invoiced by Tikehau Capital Advisors will be reduced by the cost of that secondment.

It is expressly agreed between the parties that this remuneration does not include the fees of directly appointed external collaborators, such as consultants and lawyers in particular, whose fees will remain payable solely by Salvepar.

The agreement is for a period of twelve months with effect from 26 October 2012 and will be automatically renewed.

The expense recognised in 2012 for this item amounts to €58,966 inclusive of tax.

– Regulated agreement on a contract to provide consultancy services on investment decisions and on the management of its investment portfolio, signed on 26 October 2012.

Conditions: in return for services rendered under the agreement, the provider will receive a full lump-sum payment of one hundred and twelve thousand five hundred euros inclusive of taxes per quarter, payable by the Company at the beginning of each calendar quarter.

However, during the transition period during which Mr Jacques Pedrero will remain on secondment to Salvepar, the amount invoiced by Tikehau Capital Advisors will be reduced by the cost of that secondment.

It is expressly agreed between the parties that this remuneration does not include the fees of directly appointed external collaborators, such as consultants and lawyers in particular, whose fees will remain payable solely by Salvepar.

The agreement is for a period of twelve months with effect from 26 October 2012 and will be automatically renewed.

The expense recognised in 2012 for this item amounts to €64,837 inclusive of tax.

Agreements and commitments already approved by the General Meeting

Agreements and commitments approved in prior years which remained effective during the year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed that the performance of the following agreements and commitments, approved by the General Meeting in previous years, continued during the year.

■ With the company GENEGIS I:

– commercial sub-lease for the premises located at Tour Pacific Est - Mezzanine. The expense recognised in 2012 for this item amounts to €124,769 inclusive of taxes.

This agreement was terminated on 26 October 2012.

– agreement on the services of renting the premises and provision of furniture. The expense recognised in 2012 for this item amounts to €30,223 inclusive of taxes.

This agreement was terminated on 26 October 2012.

■ With SOCIETE GENERALE:

– agreement on a service agreement relating to SALVEPAR's bookkeeping. The expense recognised in 2012 for this item amounts to €27,200 inclusive of taxes.

This agreement was terminated on 26 October 2012.

– agreement on the provision of staff on non-profit secondment. The expense recognised in 2012 for this item amounts to €166,519 inclusive of taxes.

This agreement was amended on 26 October 2012.

– agreement on a service agreement related to the Tour Pacific Building - "Services to Subsidiaries" on logistics, building operations and special services. The expense recognised in 2012 for this item amounts to €18,503 inclusive of taxes.

This agreement was terminated on 26 October 2012.

– With Mr Jacques Piguet: payment of a supplementary pension in respect of the period beginning on 1 January 2012 and ending on 26 October 2012. Since that date, the agreement no longer falls within the scope of the regulated agreements due to the change of the reference shareholder.

The pension supplement paid to Mr Piguet for 2012 amounted to €19,668, including €16,132 covering the period from 1 January 2012 to 26 October 2012.

Paris and Paris-La Défense, 11 March 2013
The Statutory auditors

EXPERTISE ET AUDIT S.A. Pascal Fleury	ERNST & YOUNG et Autres Bernard Heller

AUDITORS' REPORT, PREPARED UNDER ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE, ON THE REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS OF THE COMPANY SALVEPAR

Financial year ended 31 December 2012

(Free translation of a French-language original)

To the Shareholders,

In our capacity as statutory auditors of the company Salvepar and in accordance with Article L. 225-235 of the French Commercial Code, we hereby present our report on the report prepared by the Chairman of the Company in accordance with the provisions of Article L. 225-37 of the French Commercial Code for the year ended 31 December 2012.

It is the responsibility of the Chairman to prepare and submit for the approval of the Board a report on internal control and risk management procedures in place within the Company and providing the other information required under Article L. 225-37 of the French Commercial Code relating in particular to matters of corporate governance.

It is our responsibility:

- to convey to you our observations on the information contained in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of accounting and financial information, and
- to attest that this report contains the other information required under Article L. 225-37 of the French Commercial Code, it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our audit in accordance with professional auditing standards in France.

Information concerning the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

Professional auditing standards require that we perform investigations to assess the fairness of the information concerning the internal control procedures and risk management procedures relating to the preparation and processing of accounting and financial information contained in the Chairman's report. These investigations include:

- obtaining an understanding of internal control and risk management procedures relating to the preparation and processing of accounting and financial information underlying the information presented in the Chairman's report, as well as existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- determining if any material weaknesses in internal control relating to the preparation and processing of accounting and financial information that we have identified in the course of our engagement are properly disclosed in the Chairman's report.

In the light of this work, we have no comment to make on the information concerning the internal control procedures and risk management procedures relating to the preparation and processing of accounting and financial information in the report of the Chairman of the Board, presented in accordance with the provisions of Article L. 225-37 of the French Commercial Code.

Other information

We confirm that the report of the Chairman of the Board of Directors includes the other information required by Article L. 225-37 of the French Commercial Code.

Paris and Paris-La Défense, 11 March 2013
The Statutory auditors

EXPERTISE ET AUDIT S.A.	ERNST & YOUNG et Autres
Pascal Fleury	Bernard Heller

AUDITORS' REPORT ON THE ISSUANCE OF SHARES AND OTHER TRANSFERABLE SECURITIES WITH AND/ OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHT

General Meeting of April 8 2013

Fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions

(Free translation of a French-language original)

To the Shareholders,

In our capacity as Auditors of your Company and in accordance with the terms of the engagement provided for in Articles L. 228-92 and L. 225-135 et seqq. of the French Commercial Code, we hereby report on the proposed delegation of authority to the Board of Directors for various issues of shares and transferable securities, transactions on which you are called to vote.

On the basis of its report, the Board of Directors proposes:

- that for a period of twenty-six months it should be delegated the authority to decide on the following transactions and set the final terms of these issues and further proposes, if necessary, to remove your preferential subscription right:
- issue of ordinary shares and/or transferable securities giving access to ordinary shares of the Company with preferential subscription right maintained (fourteenth resolution),
- issue of ordinary shares and/or transferable securities giving access to ordinary shares of the Company without preferential subscription rights through public offerings (fifteenth resolution),
- issue of ordinary shares and/or transferable securities giving access to ordinary shares of the Company without preferential subscription rights through the types of offers referred to in part II of Article L. 411-2 of the French Monetary and Financial Code and up to a limit of 20% of share capital per year (sixteenth resolution),
- issue of ordinary shares and/or transferable securities giving access to ordinary shares, in the case of a public exchange offer initiated by the Company (nineteenth resolution),
- to authorise, under the seventeenth resolution and in the implementation of the delegation of authority referred to in the fifteenth and sixteenth resolutions, the fixing of the issue price within the annual legal limit of 10% of share capital (Article L. 225-136-1 paragraph 2),
- to delegate to the Board, if necessary, for a period of twenty-six months, the authority to set the terms of issue of ordinary shares or transferable securities giving access to ordinary shares, in compensation for contributions in kind made to the Company in the form of shares or transferable securities giving access to the capital (twentieth resolution), up to a limit of 10% of the capital.

The total nominal amount of capital increases that may be carried out immediately or in the future may not exceed €50M under the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions, provided that the total nominal amount of capital increases that may be carried shall not exceed €10M in respect of the twentieth resolution.

The total nominal amount of debt securities that may be issued may not exceed €100M under the fourteenth, fifteenth, sixteenth, seventeenth, eighteenth, nineteenth and twentieth resolutions.

These limits reflect the additional number of transferable securities to be created as part of the implementation of the delegations of authority referred to in the fourteenth, fifteenth, sixteenth and seventeenth resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code, if the eighteenth resolution is adopted.

It is for the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seqq. of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the financial information from the financial statements, the proposed cancellation of preferential subscription rights and on certain other information regarding these transactions that is provided in this report.

We have carried out our audit in a manner that we deem appropriate, in consideration of the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* with respect to this engagement. This audit has consisted of verifying the contents of the report of the Board of Directors relating to these transactions and the conditions for determining the issue price of shares to be issued.

Subject to further review of the conditions of the proposed issues, we have no observation to make on the methods for determining the issue price of the securities to be issued as mentioned in the report of the Board under the fifteenth, sixteenth and seventeenth resolutions.

Furthermore, as this report does not specify the methods for determining the issue price of the shares to be issued in connection with the implementation of the fourteenth, nineteenth and twentieth resolutions, we are unable to comment on the choice of factors in the calculation of the issue price.

Because the final conditions under which issues would be made are not fixed, we do not express an opinion on the latter and, consequently, on the proposed cancellation of preferential subscription rights made in the fifteenth, sixteenth, nineteenth and twentieth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, if necessary, when these delegations of authority are used by the Board of Directors in the case of issues of transferable securities giving access to equity and in the case of issues cancelling preferential subscription rights.

Paris and Paris-La Défense, 11 March 2013
The Statutory auditors

EXPERTISE ET AUDIT S.A. Pascal Fleury	ERNST & YOUNG et Autres Bernard Heller

AUDITORS' REPORT ON THE ISSUANCE OF TRANSFERABLE SECURITIES COMPOSED SOLELY OF DEBT SECURITIES

General Meeting of 8 April 2013

Twenty-first resolution

(Free translation of a French-language original)

Shareholders,

In our capacity as Auditors of your Company and in accordance with the terms of the engagement provided for in Article L. 228-92 of the French Commercial Code, we hereby report on the proposed delegation of authority to the Board of Directors to decide an issue of transferable securities other than shares giving entitlement to the allotment of debt securities for a maximum nominal amount of €50 M, upon which you are called to vote.

On the basis of its report, the Board of Directors proposes that for a period of twenty-six months it should have delegated to it the authority to decide on this transaction. If necessary, it will be responsible for determining the final issue conditions.

It is for the Board of Directors to prepare a report in accordance with Articles R. 225-113 et seqq. of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the financial information from the accounts and other information relating to the issue, provided in this report.

We have carried out our audit in a manner that we deem appropriate, in consideration of the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* with respect to this engagement. This audit has consisted of verifying the contents of the report of the Board regarding this transaction.

As the final conditions under which the issue would be made are not determined, we do not express an opinion on them.

In accordance with Article R. 225-116 of the French Commercial Code, we shall issue a supplementary report, if necessary, when this delegation of authority is used by the Board of Directors.

Paris and Paris-La Défense, 11 March 2013

The Statutory auditors

EXPERTISE ET AUDIT S.A.
Pascal Fleury

ERNST & YOUNG et Autres
Bernard Heller

AUDITORS' REPORT ON THE CAPITAL REDUCTION

General Meeting of 8 April 2013
Twenty-third resolution
(Free translation of a French-language original)

To the Shareholders,

In our capacity as statutory auditors of the Company and in accordance with the terms laid down in Article L. 225-209 of the French Commercial Code, in the case of a capital reduction by retiring bought back shares, we hereby report to you on our assessment of the causes and conditions of the proposed capital reduction.

The Board of Directors proposes that for a period of eighteen months it should be delegated full authority to cancel, for a period of twenty-four months and up to a limit of 10% of its capital, shares reacquired under the implementation of an authorisation for the Company to buy back its own shares pursuant to the provisions of the aforementioned Article.

We have carried out our audit in a manner that we deem appropriate, in consideration of the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* with respect to this engagement. This audit has consisted of verifying whether the causes and conditions of the proposed capital reduction, which is not likely to undermine the equality of Shareholders, are legitimate.

We have no comments to make on the causes and conditions of the proposed capital reduction.

Paris and Paris-La Défense, 11 March 2013
The Statutory auditors

EXPERTISE ET AUDIT S.A.
Pascal Fleury

ERNST & YOUNG et Autres
Bernard Heller

AUDITORS' REPORT ON THE CAPITAL INCREASE RESERVED FOR EMPLOYEES PARTICIPATING IN A COMPANY SAVINGS PLAN

General Meeting of 8 April 2013

Twenty-second resolution

(Free translation of a French-language original)

To the Shareholders of:

SALVEPAR

Limited company with capital of €12,523,408 - 134 boulevard Haussmann
75008 PARIS

In our capacity as statutory auditors of the Company and in accordance with the terms of the engagement provided for in Articles L. 225-135 et seqq. of the French Commercial Code, we hereby report on the proposal for a delegation of authority to the Board of Directors to decide on a capital increase through the issue of ordinary shares with preferential subscription rights reserved for employees participating in a company savings plan for your Company, for a maximum amount of €125,234, on which transaction you are called to vote.

This capital increase is subject to your approval pursuant to the provisions of Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 et seqq. of the French Labour Code.

On the basis of its report, the Board of Directors proposes that for a period of 26 months it be delegated the authority to decide on a capital increase and the cancellation of your preferential subscription rights to the shares to be issued. If necessary, it will be responsible for determining the final issue conditions for this transaction.

It falls to the Board of Directors to prepare a report in accordance with R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the financial information from the financial statements, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, provided in this report.

We have carried out our audit in a manner that we deem appropriate, in consideration of the professional standards of the *Compagnie Nationale des Commissaires aux Comptes* with respect to this engagement. This audit has consisted of verifying the contents of the report of the Board of Directors on this transaction and the methods for determining the issue price of the shares.

Subject to further review of the terms of the proposed capital increase, we have no observation to make on the methods for determining the issue price of the ordinary shares to be issued given in the Board of Directors' report.

As the final terms of the capital increase have not been fixed, we do not express an opinion on them and, consequently, on the proposal for the cancellation of preferential subscription rights that has been submitted to you.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when this delegation of authority is used by the Board of Directors.

Paris and Paris-La Défense, 11 March 2013
The Statutory auditors

EXPERTISE ET AUDIT S.A.
Pascal Fleury

ERNST & YOUNG et Autres
Bernard Heller

RESOLUTIONS OF THE COMBINED GENERAL MEETING

DATED 8 APRIL 2013

Resolutions within the remit of the Annual General Meeting

First resolution – *(Approval of the financial statements for the year ended 31 December 2012 - Management Report)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors and the statutory auditors' report the on financial statements, approves the financial statements of the Company for the year ended 31 December 2012 as they have been presented as well as the transactions reflected in these statements or summarised in these reports.

Accordingly, the General Meeting approves the results of financial year 2012 showing a net loss of €2,175,554.58.

Second resolution – *(Allocation of income for the year ended 31 December 2012)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors and the statutory auditors' report on the financial statements, resolves in accordance with the proposal of the Board of Directors, to allocate the result for the financial year as follows:

The financial year produces a net loss of	€2,175,554.58
No allocation is made to the legal reserve, as this reached 10% of capital	-
Retained earnings were balanced with the allocation of income for 2011 -	
The loss for the year, i.e. Is allocated in full to the item "Other reserves"	€2,175,554.58

Below you are reminded of the amount of net dividends paid out for the last three years:

FINANCIAL YEAR (in €)	2009	2010	2011
Number of shares subject to dividend distribution	1,565,426	1,565,426	1,565,426
Total net distribution	6,261,704	9,392,556	1,565,426
Net coupon [1]	4.00	6.00	1.00

[1] *Income eligible for the 40% deduction*

Third resolution – *(Distribution of a special dividend)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors and the annual accounts of the Company for the year ended 31 December 2012, resolves on the payment of a special dividend of €55.50 per share, or a total of €86,881,143, which will be deducted from "Other reserves".

The General Meeting authorises the Board of Directors, with the power to delegate in turn to the Chairman and Chief Executive Officer, to:

- Determine the date of payment of the special dividend, which shall be no later than 30 June 2013;
- Adjust the final amount of the distribution from the item "Other reserves" to take into account, if applicable, of the shares held by the Company at the date of the payment of this distribution, as these actions are not subject to said distribution;

- Take any necessary or appropriate steps to achieve the distribution forming the purpose of this resolution; and
- More generally, to make any registrations, communications, or additional confirmatory acts and formalities that may be required.

Pursuant to Article 243 bis of the General Tax Code, it is stated that all of the proposed dividend is eligible for the deduction that can be claimed by natural persons resident for tax purposes in France under section 158-3 2 of the General Tax Code.

Fourth resolution – *(Approval of new regulated agreements)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report on the regulated agreements covered in Article L. 225-38 of the French Commercial Code, approves the new agreements entered into during financial year 2012 mentioned therein.

Fifth resolution – *(Ratification of the appointment of Tikehau Capital Partners as a Director of the Company)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors, resolves to ratify the co-optation of Tikehau Capital Partners as a Director appointed by the Board of Directors on 26 October 2012 to replace Mr Michel Douzou, who has resigned.

This appointment is granted for the term of office remaining to Mr Michel Douzou, until the end of the General Meeting to be held in 2016 to approve the accounts for the year ended 31 December 2015.

Sixth resolution – *(Ratification of the appointment of Tikehau Capital Advisors as a Director of the Company)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors, resolves to ratify the co-optation of Tikehau Capital Advisors as a Director appointed by the Board of Directors on 26 October 2012 replacing Ms Aline Fragnet d'Hausen, who has resigned.

This appointment is granted for the term of office remaining to Ms Aline Fragnet d'Hausen, until the end of the General Meeting to be held in 2015 to approve the accounts for the year ended 31 December 2014.

Seventh resolution – *(Ratification of the appointment of Tikehau Participations & Investissements as a Director of the Company)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors, resolves to ratify the co-optation of Tikehau Participations & Investissements as a Director appointed by the Board of Directors on 26 October 2012 to replace Société Générale, which has resigned.

This appointment is granted for the term of office remaining to Société Générale, until the end of the General Meeting to be held in 2014 to approve the accounts for the year ended 31 December 2013.

Eighth resolution – *(Ratification of the appointment of Mr Antoine Flamarion as Director of the Company)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors, resolves to ratify the co-optation of Mr. Antoine Flamarion as a Director appointed by the Board of Directors on 26 October 2012 to replace Mr. Yves-Claude Abescat, who has resigned.

This appointment is granted for the term of office remaining to Mr Yves-Claude Abescat, until the end of this General Meeting.

Ninth resolution – *(Renewal of Mr Antoine Flamarion as Director of the Company)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors, resolves to renew the term of office of Mr Antoine Flamarion for a period of four years, expiring at the end of the General Meeting to be held in 2017 to approve the accounts for the year ended 31 December 2016.

Tenth resolution – *(Ratification of the appointment of Mr Christian Behaghel as Director of the Company)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors, resolves to ratify the co-optation of Mr Christian Behaghel as a Director appointed by the Board of Directors on 6 February 2013, replacing the company 2RB-i, which has resigned.

This appointment is granted for the of the term of office remaining to 2RB-i until the end of the General Meeting to be held in 2014 to approve the accounts for the year ended 31 December 2013.

Eleventh resolution – *(Ratification of the appointment of Mr Olivier Decelle as Director of the Company)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors, resolves to ratify the co-optation of Mr Olivier Decelle as a Director appointed by the Board of Directors on 6 February 2013, replacing the company G.S.T. Investissements, which has resigned.

This appointment is granted for the term of office remaining to G.S.T. Investissements until the end of the General Meeting to be held in 2014 to approve the accounts for the year ended 31 December 2013.

Twelfth resolution – *(Authorisation granted to the Board of Directors to carry out transactions on the securities of the Company)*

The General Meeting, acting under the quorum and majority requirements for annual general meetings, having reviewed the report of the Board of Directors:

1) Authorises the Board of Directors, with power to delegate as provided by law, in accordance with Articles L.225-209 et seqq. of the French Commercial Code, Articles 241-1 to 241-6 of the General Regulation of the Financial Markets Authority (*AMF*) and Regulation (EC) No. 2273/2003 of the European Commission of 22 December 2003, and market practices accepted by the *AMF*, to purchase, on one or more occasions and on dates that it shall determine, a number of common shares that may not exceed:

- 10% of the total number of shares comprising the share capital at any time whatsoever;
- or 5% of the total number of shares comprising the share capital in the case of shares acquired by the Company to be held by it and subsequently to be delivered in payment or exchange as part of a merger, demerger or contribution.

These percentages apply to a number of shares adjusted, if necessary, depending on the transactions that may affect the share capital subsequent to this Meeting.

The acquisitions made by the Company shall in no case cause the Company to hold at any time more than 10% of the common shares making up its share capital.

2) Resolves that the acquisition of these shares may be made in order to:

a) Improve the liquidity of Salvepar ordinary shares under a liquidity contract that would, pursuant to the Code of Ethics of the French Financial Markets Association (AMAFI) recognised by the *AMF*, concluded with a provider of investment services, in accordance with market practices accepted by the *AMF*, given that the number of shares bought back shall, for the calculation of the limit of 10% laid down in 1) of this resolution, be the number of shares purchased less the number of shares sold during the term of the authorisation;

b) Hold them and subsequently deliver them in payment or exchange in acquisition transactions, in accordance with market practices accepted by the *AMF*;

c) Deliver them on exercise of rights attached to transferable securities representing debt securities giving access to equity by redemption, conversion, exchange, presentation of a warrant or in any other manner;

d) Cancel them, wholly or partially, subject to this General Meeting, acting under the requirements pertaining to Extraordinary Meetings, approving the twenty-third resolution which has been submitted to it, permitting the Board of Directors to reduce the share capital by cancellation of shares acquired as part of a share buyback programme; or

e) More generally, to perform any transaction related to hedging and any other transactions permitted, or that might be permitted by the regulations in force, including any market practice that might be accepted by the *AMF* subsequent to this meeting.

3) Resolves that the maximum unit purchase price may not exceed, excluding expenses, €107.10 (cum coupon), or €51.60 after the distribution provided for under the third resolution submitted to this Meeting. However, in the case of transactions on the capital of the Company, including modification of the nominal value of the ordinary share, capital increase by incorporation of reserves followed by the creation and allotment of bonus shares, stock split or reverse stock split, the Board of Directors may adjust the above-mentioned maximum purchase price to reflect the impact of these transactions on the value of the share.

4) Resolves that the acquisition, sale or transfer of these shares may be made and paid for by any means authorised by the regulations, on a regulated market, a Multilateral Trading Facility, with a systematic internalizer or OTC, including through the acquisition or sale of blocks, the use of options or other derivative financial instruments or warrants or, more generally, transferable securities giving an entitlement to Company shares at such times as the Board deems appropriate, with the exception of public offering periods for the shares of the Company.

5) The General Meeting grants full powers to the Board of Directors, with authority to delegate, so that, in compliance with legal and regulatory provisions, it may make any permitted reallocation of shares repurchased for the purpose of one of the programme objectives to one or more of its other objectives, or else sell them on the open market or off-market, provided that such reallocations and disposals relate to the shares repurchased under the authorisations of earlier programmes.

Full authority is accordingly granted to the Board of Directors, with power to delegate, to implement this authorisation, to clarify, if necessary, the terms and define the conditions in accordance with the law and this resolution and in particular to place all stock exchange orders, conclude all agreements, including keeping records of purchases and sales of shares, file any declarations with the *AMF* or any other authority, prepare any document including reports, complete all formalities, and generally do whatever may be deemed necessary.

The Board of Directors shall inform the Annual General Meeting, as required by law, of the transactions carried out under this authorisation.

This delegation of authority is granted for a period of 18 months from the date of this Meeting.

Resolutions within the remit of the Extraordinary General Meeting

Thirteenth resolution – *(Delegation of authority granted to the Board of Directors to increase the share capital by incorporation of reserves, profits or premiums)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and in accordance with Articles L.225-129, L.225-129-2 and L.225-130 of the French Commercial Code,

1) Delegates to the Board of Directors, with the power to delegate as provided by law, the authority to decide on one or more capital increases in the proportions and at such times as it may determine, by successive or simultaneous capitalisation of reserves, profits, premiums or other sums which may be capitalised, to be achieved by increasing the par value of existing shares and/or a bonus issue of new ordinary shares.

The total nominal amount of capital increases that may be carried under this authorisation may not exceed €50 million. The maximum limit of this delegation of authority is independent and separate from the maximum limits for capital increases resulting from issues of ordinary shares or transferable securities giving access to equity authorised by the other resolutions that follow, subject to the approval of this General Meeting. Where appropriate, the par value of ordinary shares to be issued shall be added to this limit in order to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other adjustments, the rights of securities holders or other rights giving access to the Company's equity.

2) Resolves that the Board of Directors shall have full powers, with authority to delegate as provided by law, to implement this resolution, and in particular:

a) To determine the amount and nature of the sums to be capitalised;

b) To determine the number of new shares and/or the amount by which the par value of existing shares comprising the share capital will be increased;

c) To set the date, which may be retroactive, from which the new shares will bear rights or the date on which the increase in the par value of existing shares will be effective;

d) To determine, if necessary, that fractional rights shall not be negotiable or transferable and that the corresponding shares will be sold, the proceeds of the sale being allocated to the holders of the rights within the term laid down in the regulations;

e) To take all necessary measures to protect the rights of holders of transferable securities or other rights giving access to equity, in accordance with the laws and regulations and, where applicable, contractual stipulations providing for other cases of adjustment;

f) To charge, where appropriate, to one or more available reserves the costs relating to the corresponding capital increase and if deemed appropriate, to deduct all sums necessary to bring the legal reserve to one tenth of the new capital after each issue;

g) And to record the completion of the capital increases resulting from this resolution and make the relevant amendment to the Articles of Association, as well as to undertake all formalities and declarations and require all authorisations that may be necessary to effect these issues.

This authorisation terminates and replaces the unused portion of the authorisation granted by the General Meeting of 30 May 2012, in its tenth resolution, and is granted for a period of 26 months from the date of this Meeting.

Fourteenth resolution – *(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or transferable securities giving access to equity, maintaining preferential subscription rights.)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report and having noted that the share capital has been paid up in full and in accordance with Articles L.225-129-2, L.228-92 and L.228-93 of the French Commercial Code,

1) Delegates to the Board of Directors, with power to delegate as provided by law, the authority to decide on one or more capital increases, in France or abroad, by the issuance with the maintenance of shareholders' preferential subscription rights, of ordinary shares of the Company and/or transferable securities giving immediate and/or future access by any means, to the capital of the Company, in the amounts and at such times as it deems appropriate, subscription to which may be made either in cash or by offsetting against receivables.

The total nominal amount of capital increases that may be carried out under this authorisation may not exceed €50 million, provided that the nominal amount of capital increases that may result from this resolution and the fifteenth to twentieth resolutions submitted to this General Meeting are deducted from this maximum limit. Where appropriate, the par value of ordinary shares to be issued shall be added to this limit in order to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other adjustments, the rights of securities holders or other rights giving access to the Company's equity.

2) Resolves that the transferable securities giving access to the Company's equity so issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities. They may take the form of subordinated or non-subordinated securities with a fixed or indefinite duration, and may be issued in euros or any other currency or in any monetary unit established by reference to several currencies.

The nominal amount of debt securities thus issued may not exceed €100 million. This ceiling applies to all debt securities the issue of which may result from this resolution, as well as from the fifteenth to twentieth resolutions submitted to this General Meeting; it is independent of the amount of transferable securities entitling the allotment of debt securities that might be issued on the basis of the twenty-first resolution hereafter and is likewise independent of the amount of debt securities whose issue may be decided or authorised by the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

3) Duly notes that this resolution entails the waiver by shareholders of their preferential subscription rights to ordinary shares of the Company to which the transferable securities that would be issued on the basis of this authorisation may give entitlement.

4) Duly notes that the shareholders have, in proportion to their shares, a preferential right to subscribe for the ordinary shares and securities to be issued under this resolution. The Board of Directors shall determine the conditions and limitations under which shareholders may exercise their subscription right by irrevocable entitlement in accordance with legal provisions and may grant shareholders a preferential right to subscribe for the excess that they will be able to exercise in proportion to the subscription rights they hold and, in any event, up to the limit of their applications.

If subscriptions have not absorbed the entire issue of shares or transferable securities giving access to equity as defined above, the Board of Directors may, in the order it shall determine, make use of the options provided by Article L.225-134 of the French Commercial Code, or only some of them, notably that of a public offering of all or part of the unsubscribed shares.

The General Meeting has decided that the issue of warrants to subscribe for shares in the Company may be made by subscription offer, but also by free allocation to holders of existing shares, and in the case of free allocation of share warrants, the Board of Directors may decide that the fractional rights shall not be negotiable and that the corresponding shares will be sold.

5) Resolves that the Board of Directors shall have full powers, with the authority to delegate, as provided by law, to implement this resolution, including:

a) To determine the characteristics, amount and terms of any issue as well as of the securities issued, in particular the category of securities issued and fix their subscription price, with or without premium, the terms of payment, the date on which rights become effective, which may be retroactive, the manner in which the transferable securities issued pursuant to this resolution shall give access to ordinary shares of the Company, if applicable, the terms of bonus issues of transferable securities giving access to equity, the conditions of their buyback and possible cancellation and the possibility of cancellation of the exercise of the allotment rights for ordinary shares attached to the securities to be issued;

b) When the securities issued consist of or will be associated with debt securities, to determine their duration, whether fixed or indefinite, and the interest payable;

c) To take all necessary measures to protect the rights of holders of securities or other rights giving access to equity, in accordance with the laws and regulations and, where applicable, contractual stipulations providing for other cases of adjustment;

d) If necessary, to amend the terms of the securities issued pursuant to this resolution during the life of the securities concerned and in compliance with legal and regulatory provisions;

e) Where applicable, to charge the costs of capital increases to the premiums relating to these increases, and if deemed appropriate, to deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each issue;

f) To enter into any agreement, especially with a view to the successful completion of all issues, to effect on one or more occasions, in the proportions and at the times it deems appropriate, in France and/or abroad, if applicable, the aforementioned issues, as well as to postpone them, where necessary;

g) To record the completion of the capital increases arising from this resolution and to make the relevant amendment to the Articles of Association, as well as to undertake all formalities and declarations and request all authorisations as may be necessary for the achievement and the successful completion of these issues.

This authorisation cancels and replaces the unused portion of the authorisation granted by the General Meeting of 30 May 2012, in its tenth resolution, and is granted for a period of 26 months from the date of this Meeting.

Fifteenth resolution – *(Delegation of authority to the Board of Directors, with cancellation of preferential subscription rights, to increase the share capital by issuing shares and/or transferable securities giving access to equity, through public offerings)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report and having noted that the share capital has been paid up in full and in accordance with Articles L.225-129-2, L.225-135, L.225-136, L.228-92 and L.228-93 of the French Commercial Code,

1) Delegates to the Board of Directors, with power to delegate as provided by law, the authority to decide on one or more capital increases as public offerings, in France or abroad, by the issue, without shareholders' preferential subscription rights, of ordinary shares and/or transferable securities giving immediate and/or future access by any means, to the capital of the Company in the proportion and at the times it deems appropriate, which may be subscribed for in cash or by offsetting against receivables.

Public offerings, decided on under this resolution may be associated within a single issue or several issues made simultaneously, to offers as referred to in Section II of Article L.411-2 of the French Monetary and Financial Code, decided pursuant to the sixteenth resolution submitted to this General Meeting. The total nominal amount of capital increases that may be carried out under this authorisation may not exceed €50 million, provided that the total nominal amount of capital increases that may result from this resolution, from the fourteenth and the sixteenth to the twentieth resolutions submitted to this General Meeting, shall not exceed the overall maximum limit of €50 million established in Point 1) of the fourteenth resolution above. Where appropriate, the par value of ordinary shares to be issued shall be added to these maximum limits in order to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other adjustments, the rights of securities holders or other rights giving access to the Company's equity.

2) Resolves that the transferable securities giving access to the Company's equity so issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities.

The nominal amount of debt securities that may be issued under this authorisation may not exceed the sum of €100 million, this amount being deducted from the limit established in Point 2) of the fourteenth resolution above . These securities may take the same form and characteristics as those provided for in the fourteenth resolution above.

3) Duly notes that this delegation of authority entails the waiver by shareholders of their preferential subscription rights to ordinary shares and those to which the transferable securities to be issued under this authorisation may give entitlement.

4) Resolves that the Board of Directors may grant shareholders a priority entitlement to subscribe as of right and/or for the excess, during the period and under the conditions that it may set, for all or part of an issue made under this resolution and which must be exercised in proportion to the number of shares owned by each shareholder in accordance with the laws and regulations.

5) Resolves that if the subscriptions have not taken up the entire issue of ordinary shares or transferable securities giving access to equity, the Board of Directors may, according to the order that it shall determine, have recourse to the options provided for under Article L. 225-134 of the French Commercial Code, or only some of them, in particular the option to limit the capital increase to the amount of subscriptions received, provided that it reaches at least three-quarters of the increase decided.

6) Resolves that:
a) the issue price of the shares shall be at least equal to the minimum amount provided for in the applicable laws and regulations at the time when this delegation of authority is used, after adjustment, if any, of this amount to take account of the difference in the date on which rights become effective;

b) the issue price of the transferable securities shall be such that the sum received immediately by the Company, plus, if applicable, the sum that may subsequently be received by the Company, for each ordinary share issued as a result of the issuance of these securities should be at least equal to the amount referred to in paragraph "a." above.

7) Resolves that the Board of Directors shall have full powers, with authority to delegate as provided by law, to implement this resolution, and in particular:

a) To determine the characteristics, amount and terms of any issue as well as of the securities issued, in particular the category of securities issued and fix their subscription price, with or without premium, the terms of payment, the date on which rights become effective, which may be retroactive, the manner in which the transferable securities issued pursuant to this resolution will give access to ordinary shares of the Company, the conditions of their buyback and possible cancellation and the possibility of cancellation of the exercise of the allotment rights for ordinary shares attached to the securities to be issued;

b) When the securities issued consist of or will be associated with debt securities, to determine their duration, whether fixed or indefinite, and the interest payable;

c) To take all necessary measures to protect the rights of holders of securities or other rights giving access to equity, in accordance with the laws and regulations and, where applicable, contractual stipulations providing for other cases of adjustment;

d) If necessary, to amend the terms of the securities issued pursuant to this resolution during the life of the securities concerned and in compliance with legal and regulatory provisions;

e) Where applicable, to charge the costs of capital increases to the premiums relating to these increases, and if deemed appropriate, to deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each issue;

f) To enter into any agreement, especially with a view to the successful completion of all issues, to effect on one or more occasions, in the proportions and at the times it deems appropriate, in France and/or abroad, if applicable, the aforementioned issues, as well as to postpone them, where necessary;

g) To record the completion of the capital increases arising from this resolution and to make the relevant amendment to the Articles of Association, as well as to undertake all formalities and declarations and request all authorisations as may be necessary for the achievement and the successful completion of these issues.

This authorisation is granted for a period of 26 months from the date of this Meeting.

Sixteenth resolution – *(Delegation of authority to the Board of Directors, with cancellation of preferential subscription rights, to increase the share capital by issuing shares and/or transferable securities giving access to equity through private placements as referred to in Section II of Article L.411-2 of the French Monetary and Financial Code)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report and having noted that the share capital has been paid up in full and in accordance with Articles L.225-129-2, L.225-135, L.225-136, L.228-92 and L.228-93 of the French Commercial Code,

1) Delegates to the Board of Directors, with power to delegate as provided by law, the authority to decide on one or more capital increases, in France or abroad, as part of the offers referred to in Section II of Article L.411-2 of the French Monetary and Financial Code, in observance of the conditions and maximum limits prescribed by the laws and regulations, by the issue, without shareholders' preferential subscription rights, of ordinary shares and/or transferable securities giving immediate and/or future access by any means, to the capital of the Company in the amounts and at such times as it deems appropriate, which may be subscribed for in cash or by offsetting against receivables.

The offers referred to in Section II of Article L.411-2 of the French Monetary and Financial Code, decided under this resolution may be associated within a single issue or several issues made simultaneously, to public offerings, decided on in application of the fifteenth resolution above.

The total nominal amount of capital increases that may be carried out under this authorisation may not exceed €50 million, it being specified, firstly, that this amount may nevertheless not exceed the maximum set by current regulations; secondly, that the corresponding limit is common to the maximum set in Point 1) of the fifteenth resolution above and deducted from the latter; and thirdly, that the total nominal amount of the capital increases likely result from this resolution, the fourteenth and fifteenth resolutions and the seventeenth to twentieth resolutions submitted to this General Meeting shall not exceed the overall limit of €50 million euros set in Point 1) of the fourteenth resolution above. Where appropriate, the par value of ordinary shares to be issued shall be added to these limits in order to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other adjustments, the rights of securities holders or other rights giving access to the Company's equity.

2) Resolves that the transferable securities giving access to the Company's equity so issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities.

The nominal amount of debt securities that may be issued under this authorisation may not exceed the sum of €100 million, this amount being deducted from the limit established in Point 2) of the fourteenth resolution above . These securities may take the same form and characteristics as those provided for in the fourteenth resolution above.

3) Duly notes that this delegation of authority entails the waiver by shareholders of their preferential subscription rights to ordinary shares and those to which the transferable securities to be issued under this authorisation may give entitlement.

4) Resolves that the Board of Directors may grant shareholders a priority entitlement to subscribe as of right and/or for the excess, during the period and under the conditions that it may set, for all or part of an issue made under this resolution and which must be exercised in proportion to the number of shares owned by each shareholder in accordance with the laws and regulations.

5) Resolves that if the subscriptions have not taken up the entire issue of ordinary shares or transferable securities giving access to equity, the Board of Directors may, according to the order that it shall determine, have recourse to either of the following options:

a) To limit the capital increase to the amount of subscriptions received, provided that it reaches at least three-quarters of the increase decided;

b) To undertake a free distribution of all or part of the unsubscribed shares.

6) Resolves that:
a) The issue price of the shares shall be at least equal to the minimum amount provided for in applicable laws and regulations at the time when this delegation of authority is used, after adjustment, if any, of this amount to take into account the difference in the date on which rights become effective;

b) The issue price of the transferable securities shall be such that the sum received immediately by the Company, plus, if applicable, the sum that may subsequently be received by the Company, for each ordinary share issued as a result of the issue of these securities should be at least equal to the amount referred to in paragraph "a." above.

7) Resolves that the Board of Directors shall have full powers, with authority to delegate as provided by law, to implement this resolution, and in particular:

a) To determine the characteristics, amount and terms of any issue as well as of the securities issued, in particular the category of securities issued and determine their subscription price, with or without premium, the terms of payment, the date on which rights become effective, which may be retroactive, the manner in which the transferable securities issued pursuant to this resolution will give access to ordinary shares of the Company, the conditions of their buyback and possible cancellation and the possibility of cancellation of the exercise of the allotment rights for ordinary shares attached to the securities to be issued;

b) When the securities issued consist of or will be associated with debt securities, to determine their duration, whether fixed or indefinite, and the interest payable;

c) To take all necessary measures to protect the rights of holders of securities or other rights giving access to equity, in accordance with the laws and regulations and, where applicable, contractual stipulations providing for other cases of adjustment;

d) If necessary, to amend the terms of the securities issued pursuant to this resolution during the life of the securities concerned and in compliance with legal and regulatory provisions;

e) Where applicable, to charge the costs of capital increases to the premiums relating to these increases, and if deemed appropriate, to deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase;

f) To enter into any agreement, especially with a view to the successful completion of all issues, to effect on one or more occasions, in the proportions and at the times it deems appropriate, in France and/or abroad, if applicable, the aforementioned issues, as well as to postpone them, where necessary;

g) To record the completion of the capital increases arising from this resolution and to make the relevant amendment to the Articles of Association, as well as to undertake all formalities and declarations and request all authorisations as may be necessary for the achievement and the successful completion of these issues.

This authorisation is granted for a period of 26 months from the date of this Meeting.

Seventeenth resolution – *(Authorisation granted to the Board of Directors in the case of an issue without preferential subscription rights through public offerings or private placements, to determine the issue price in the manner established by the General Meeting, up to the limit of 10% of capital)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with the provisions of Article L.225-136 of the French Commercial Code,

1) Authorises the Board of Directors, with power to delegate as provided in law, in the case of an issue of ordinary shares and/or transferable securities giving immediate or future access by any means to the capital of the Company without preferential subscription rights, under the terms, in particular regarding amount, provided for in the fifteenth and sixteenth resolutions, to depart from the conditions on fixing prices laid down in those resolutions and to determine the issue price in accordance with the following conditions:

a) The issue price may not be lower, at the choice of the Board of Directors, (a) than the average share price on the NYSE Euronext Paris regulated market, weighted by the volume on the last trading day preceding the pricing of the issue; or (b) than the average share price on the NYSE Euronext Paris regulated market, weighted by the volume recorded during the session when the issue price is set, which in both cases, may be reduced by a maximum discount of 10%;

b) The issue price of transferable securities other than ordinary shares will be such that the sum received immediately by the Company plus, if applicable, the sum that may subsequently be received by the Company, for each ordinary share issued as a result of the issuance of these securities should at least equal the amount referred to in the paragraph above;

c) The total nominal amount of capital increases that may be effected under this resolution may not exceed 10% of the share capital in any 12-month period and the overall limit established in Point 1) of the fourteenth resolution from which it is deducted.

2) Duly notes that the Board must prepare an additional report, certified by the statutory auditors, describing the final terms of the transaction and providing some assessment of the actual impact on the situation of shareholders.

This authorisation is granted for a period of 26 months from the date of this Meeting.

Eighteenth resolution – *(Authorisation granted to the Board of Directors to increase the amount of the initial issue, in cases of an issue, with or without preferential subscription rights, decided in application of the fourteenth to seventeenth resolutions respectively)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with the provisions of Articles L.225-135-1 and R.225-118 of the French Commercial Code,
Authorises the Board of Directors, with power to delegate as provided by law, to decide, for each of the issues effected under the fourteenth to seventeenth resolutions, that the number of ordinary shares and/or transferable securities to be issued may be increased by the Board of Directors, at the same price as the initial issue in accordance with the legal and regulatory conditions, if it finds an excess subscription demand, in particular to grant an over-allotment option in accordance with market practice and within the maximum limits set by the sixteenth and seventeenth resolutions respectively.

This authorisation is granted for a period of 26 months from the date of this Meeting.

Nineteenth resolution – *(Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities giving access to equity in the event of a public exchange offer initiated by the Company)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.225-148, L.228-91 and L.228-92 of the French Commercial Code,

1) Delegates to the Board of Directors, with the power to delegate as provided by law, the authority to decide, on one or more occasions, the issue of ordinary shares and/or transferable securities giving immediate and/or future access by any means to the capital of the Company in compensation for securities tendered in a public exchange offer initiated by the Company, in France or abroad, according to local rules on securities of another company admitted to trading on one of the regulated markets referred to in Article L.225-148 of the French Commercial Code, and to decide, as necessary, to cancel, in benefit of the holders of these securities, shareholders' preferential subscription right to these ordinary shares and/or transferable securities to be issued.

The total nominal amount of capital increases that may be carried out under this authorisation may not exceed €50 million, it being specified, firstly, that this maximum limit is deducted from the limit set in Point 1) of the fifteenth resolution; and secondly, that the total nominal amount of capital increases that may result from this resolution, from the fourteenth to the eighteenth resolutions and from the twentieth resolution may not exceed the overall limit of €50 million set in Point 1) of the fourteenth resolution above. Where appropriate, the par value of ordinary shares to be issued shall be added to these limits in order to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other adjustments, the rights of securities holders or other rights giving access to the Company's equity.

2) Resolves that the transferable securities giving access to the Company's equity so issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities.

The nominal amount of debt securities that may be issued under this authorisation may not exceed the sum of €100 million, this amount being deducted from the maximum limit established in Point 2) of the fourteenth resolution above. These securities may take the same form and characteristics as those provided for in the fourteenth resolution above.

3) Duly notes that this delegation of authority entails the waiver by shareholders of their preferential subscription rights to ordinary shares and those to which the securities to be issued under this authorisation may give entitlement.

4) Resolves that the Board of Directors shall have full power, with the authority to delegate, as provided by law, to implement this resolution and in particular:

a) To set the exchange ratio and, where applicable, the cash balance to be paid;

b) To determine the terms of issue and the characteristics of the transferable securities that may be issued under this resolution;

c) To establish the number of shares tendered in the exchange;

d) To determine the dates and terms of issue, including the price and the date on which rights become effective, which may be retroactive, for the new shares, and/or, where applicable, of the securities giving immediate and/or future access to the shares of the Company;

e) To take all necessary measures to protect the rights of holders of transferable securities or other rights giving access to equity, in accordance with the laws and regulations and, where applicable, contractual stipulations providing for other cases of adjustment;

f) To register the difference between the issue price of new shares and their par value in the liabilities of the balance sheet in an "acquisition premium" account, to which the rights of all shareholders shall apply;

g) Where appropriate, to charge the costs of capital increases to the amount of acquisition premiums relating to these contributions, and if deemed appropriate, to deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each issue;

h) To record the completion of the capital increases resulting from this resolution and to make the relevant amendment to the Articles of Association, as well as to undertake all formalities and declarations and require all authorisations that may be necessary to effect these issues.

This authorisation is granted for a period of 26 months from the date of this Meeting.

Twentieth resolution – *(Delegation of authority granted to the Board of Directors to increase the share capital by issuing shares and/or transferable securities giving access to equity, in return for contributions in kind up to the limit of 10% of share capital except in the case of a public exchange offer initiated by the Company)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with the provisions of Articles L.225-129 to L.225-129-6, and L.225-147 of the French Commercial Code,

1) Delegates to the Board of Directors, with the power to delegate as provided by law, the authority to decide on the basis of the auditor's report, on one or more occasions, the issue of ordinary shares and/or transferable securities giving immediate and/or future access by any means to the capital of the Company, in order to compensate contributions in kind made to the Company in the form of shares or securities giving access to equity when the provisions of Article L.225-148 of the Commercial Code are not applicable.

The total nominal amount of capital increases that may be carried out under this authorisation may not exceed, apart from the legal limit of 10% of the share capital, €10 million, it being specified, firstly, that this maximum limit may be deducted from the limit established in Point 1) of the fifteenth resolution; and, secondly, that the total nominal amount of capital increases that may result from this resolution and from the fourteenth to the twentieth resolutions may not exceed the total limit of €50 million established in Point 1) of the fourteenth resolution above. Where appropriate, the par value of ordinary shares to be issued shall be added to these limits in order to preserve, in accordance with the law and, where applicable, contractual stipulations providing for other adjustments, the rights of securities holders or other rights giving access to the Company's equity.

2) Resolves that the transferable securities giving access to the Company's equity so issued may consist of debt securities or be associated with the issue of such securities, or allow the issue thereof as intermediate securities.

The nominal amount of debt securities that may be issued under this authorisation may not exceed the sum of €100 million, this amount being deducted from the limit established in Point 2) of the fourteenth resolution above. These securities may take the same form and characteristics as those provided for in the fourteenth resolution above.

3) Resolves to withdraw in benefit of the holders of the shares or securities forming the object of contributions in kind, the preferential subscription rights of the ordinary shares or transferable securities thus issued and duly notes that this delegation of authority entails the waiver by shareholders of their preferential right to subscribe for ordinary shares of the Company to which the securities to be issued under to this authorisation may give entitlement.

4) Resolves that the Board of Directors shall have full powers, with the authority to delegate, as provided by law, to implement this resolution, including:

a) Based on the statutory auditors ' report on contributions referred to in the first and second paragraphs of Article L.225-147 of the French Commercial Code, to rule on the valuation of the contributions and the granting of any special benefits;

b) To determine the dates and terms of issue, in particular the price and the date on which rights become effective, which may be retroactive, of the new shares and/or, where applicable, of securities giving immediate and/or future access to the shares of the Company;

c) Where appropriate, to charge the costs of capital increases to the amount of acquisition premiums relating to these contributions, and if deemed appropriate, to deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each issue;

d) To take all necessary measures to protect the rights of holders of securities or other rights giving access to equity, in accordance with the laws and regulations and, where applicable, contractual stipulations providing for other cases of adjustment;

e) To record the completion of the capital increases resulting from this resolution and to make the relevant amendment to the Articles of Association, as well as to undertake all formalities and declarations and require all authorisations that may be necessary to effect these contributions.

This authorisation is granted for a period of 26 months from the date of this Meeting.

Twenty-first resolution – *(Delegation of authority granted to the Board of Directors to issue transferable securities giving the right to the allotment of debt securities and not giving rise to a capital increase for the Company)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with the provisions of Articles L.225-129 to L.225-129-6, L.228-91 and L.228-92 of the French Commercial Code,

1) Delegates to the Board of Directors, with power to delegate as provided by law, the authority to decide the issuance, on one or more occasions, in the proportions and at times it so decides, in France or abroad, of bonds with bond warrants, and more generally of transferable securities giving the right to immediate or future allotment of debt securities, whether fixed or variable rate, of fixed or indefinite term, subordinated or non-subordinated, such as bonds, similar securities or any other securities conferring in the same issue the same credit right against the Company.

The nominal amount of all the above-mentioned transferable securities to be issued shall not exceed €50 million, it being specified that this maximum nominal amount is independent of the amount of debt securities that may be issued on the basis of the fourteenth to twentieth resolutions, and that this amount will be increased by any redemption premium above par.

2) Resolves that the Board of Directors shall have full powers, with authority to delegate as provided by law, to implement this resolution, and in particular:

a) To undertake the aforementioned issues within the limits established above, and to determine the issue date, nature, amount and currency thereof;

b) To determine the characteristics of the transferable securities to be issued and the debt securities that would confer the right to allotment, in particular their par value and date on which rights become effective, which may even be retroactive, their issue price, if necessary with premium, the fixed and/or variable interest rate, and payment date, or in the case of floating rate notes, the methods for determining the interest rate, or the terms for capitalisation of interest;

c) Based on market conditions, to determine the terms of repayment and/or early redemption of the transferable securities to be issued and the debt securities to which these transferable securities would give right to allotment, if any, with a fixed or variable premium or even for repurchase by the Company;

d) Where appropriate, to decide to grant a guarantee or collateral on the transferable securities to be issued, as well as on the debt securities to which these transferable securities would give right of allotment, to and determine their nature and characteristics;

e) Generally, to decide on all the terms of each issue, negotiate all agreements, enter into all contracts with any banks or institutions, take all measures and complete all formalities required, and in general, undertake any steps which may be deemed.

This authorisation is granted for a period of 26 months from the date of this Meeting.

Twenty-second resolution – *(Capital increase in principle, reserved for employees)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' special report, resolves, in application of the provisions of Articles L.225-129-6 of the French Commercial Code, to reserve a capital increase in cash for Company employees in accordance with the conditions provided for in Articles L.3332- 18 to L.3332-24 of the French Labour Code.

Should this resolution be adopted, the General Meeting resolves:

- that the Board of Directors shall have a maximum period of twenty-six months to set up a company savings plan in accordance with Articles L.3332-1 to L.3332-8 of the French Labour Code;

- to authorise the Board of Directors to undertake, within a maximum period of twenty-six months from today's date, a capital increase for a maximum of 1% of the capital which will be reserved for employees participating in the aforementioned company savings plan and conducted in accordance with the provisions of Articles L.3332-18 to L.3332-24 of the French Labour Code. Consequently, this authorisation will result in the automatic waiver by shareholders of their preferential subscription rights.

Twenty-third resolution – *(Authorisation granted to the Board of Directors to reduce the share capital by cancellation of shares)*

The General Meeting, acting under the quorum and majority requirements for extraordinary general meetings, having reviewed the report of the Board of Directors and the statutory auditors' report and in accordance with the provisions of Article L.225-209 of the French Commercial Code,

1) Authorises the Board of Directors to cancel, on one or more occasions, all or part of the shares acquired by the Company and/or that it might subsequently acquire under any authorisation granted by the Annual General Meeting of shareholders in accordance with Article L.225-209 of the French Commercial Code, up to a limit of 10% of the Company's share capital for a period of 24 months, bearing in mind that this 10% limit applies to a number of shares adjusted if applicable depending on transactions that may affect the share capital subsequent to this meeting, and to reduce the share capital in correlation.

2) Resolves that the Board of Directors shall have all powers, with the authority to delegate as provided by law, to implement this resolution, and in particular:

a) To determine the final amount of such capital reductions, determine the terms and record the completion thereof;

b) To charge the difference between the carrying amount of the cancelled shares and their nominal amount to any reserves and premium accounts available;

c) To make the corresponding amendment to the Articles of Association;

d) To undertake all formalities, procedures and declarations to all organisations and, more generally, engage in any measures which may be deemed necessary.

This authorisation is granted for a period of 18 months from the date of this Meeting.

Twenty-fourth resolution – *(Powers of attorney to execute formalities)*

The General Meeting grants full powers of attorney to the bearer of an original, copy or extract of these minutes to make all filings, publications, declarations and other formalities.

DUTIES
OF THE EXECUTIVE OFFICERS

AS AT 31 DECEMBER 2012

Antoine FLAMARION :

Born on 11/03/1973
Director - Chairman and CEO
Number of SALVEPAR shares held as at 31 December 2012: 0
Purchases on 05/02/2013: 1 share
First appointment: 26 October 2012
Expiry of term of office: 2013
Term of office: 4 years

Other offices held or duties exercised:
Director
- Groupe Flo
- Financière Flo

Chairman
- Tikehau Capital

Representative of Tikehau Capital:
- Chairman of the Supervisory Board of Tikehau Investment Management
- Chairman of Tikehau Capital Advisors
- Director of Tikehau Capital Advisors
- Director of Sofidy
- Chairman of Triptyque
- Chairman of Makemo Capital
- Chairman of Fakarava Capital
- Member of the Supervisory Board of Selectirente

Manager
- Takume
- F2

Member of the Investment Committee
- TR Advisors
- TEF2008

Member of the Steering Committee
- HEEURICAP

Representative of Triptyque:
- -Member of the Supervisory Board of Alma Property

Gérard HIGUINEN :

Born on 25/06/1948
Director
Number of SALVEPAR shares held as at 31 December 2012: 100
First appointment: 30 May 2012
Expiry of term of office: 2016
Term of office: 4 years

Other offices held or duties exercised:
Director
- GASCOGNE
- ODEADOM (SACP)

Chairman
- France Filière Pêche

Member of the Supervisory Board – Vice Chairman
- POMONA :

Joint Manager
- FIHABI

TIKEHAU CAPITAL PARTNERS :

Director represented by Benoît Floutier
Number of SALVEPAR shares held as at 31 December 2012: 1
First appointment: 26 October 2012
Expiry of term of office: 2015
Term of office: 4 years

Benoît Floutier
Born on 03/04/1973

Other offices held or duties exercised:
None

TIKEHAU PARTICIPATIONS & INVESTISSEMENTS :

Director represented by Christian Parente
Number of SALVEPAR shares held as at 31 December 2012: 1,442,952
First appointment: 26 October 2012
Expiry of term of office: 2015
Term of office: 4 years

Christian Parente
Born on 17/08/1944

Other offices held or duties exercised:
Vice-Chairman of the Supervisory Board – Non-executive Director
- IMS

Member of the Board of Directors – Non-executive Director
- Altrad

Member of the Board of Directors – Non-executive Director
- Avenir Télécom

Member of the Supervisory Board – Non-executive Director
- Tikehau Investment Management

TIKEHAU CAPITAL ADVISORS :

Director represented by Mathieu Chabran
Number of SALVEPAR shares held as at 31 December 2012: 1
First appointment: 26 October 2012
Expiry of term of office: 2015
Term of office: 4 years

Mathieu Chabran
Born on 11/12/1975

Other offices held or duties exercised:
Director
- Groupe Flo
- Financière Flo
- Orage

Chairman
- MCH
- MC3

Chief Executive Officer
- Tikehau Investment Management

Member of the Investment Committee
- TR Advisors
- TEF2008

Representative of MCH:
- CEO of Tikehau Capital Advisors
- Director of Tikehau Capital Advisors
- CEO of Makemo Capital
- CEO of Fakarava Capital

Member of the Steering Committee
- HEEURICAP

Manager
- Le Kiosque
- De Bel Air

GST INVESTISSEMENTS S.A. :

Director until 8 January 2013, represented by Georges TRAMIER
Number of SALVEPAR shares held as at 31 December 2012: 0

2 RB-I S.A. :

Non-executive Director until 7 January 2013, represented by Robert BIANCO
Number of SALVEPAR shares held as at 31 December 2012: 0

SALVEPAR
Groupe TIKEHAU

134, boulevard Haussmann - 75008 Paris - France
Tél : +33 1 40 06 26 26 - Fax : +33 1 40 06 09 37