

2008 REPORT ON CORPORATE GOVERNANCE AND INTERNAL CONTROL PROCEDURES

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14 - Administrative and Management Bodies

14.1 Name, business address and offices of the corporate officers

14.1.1 Members of the Board of Directors

The Board of Directors during the 2008 fiscal year was made up of the following members:

Jean-Claude Labrune, Chairman & CEO and Founder of Cegedim S.A.
FCB (ex Financière Cegedim) S.A.S., lead holding company represented by Pierre Marucchi, also CEO of Cegedim S.A.
GERS, an economic interest grouping (EIG) of pharmaceutical companies operating in France, represented by François Blanot
Alliance Healthcare France, a company held by the pharmaceuticals distributor Alliance Boots (ex Alliance Unichem), represented by Jean-Louis Mery
Laurent Labrune, Chairman and CEO of Cegedim SRH, a subsidiary of Cegedim S.A.
Aude Labrune-Marysse, Chairman and CEO of Rosenwald, a subsidiary of Cegedim S.A.

Jean-Claude Labrune is the father of Aude Labrune-Marysse and Laurent Labrune.

The business address of the Directors is the Company's corporate headquarters.

List of offices occupied during the last 5 years excluding the subsidiaries of the Cegedim Group

Director	Company	Office	Start	End	
Jean-Claude Labrune	Cegedim	Director	04/12/1989		
		CEO	12/20/1989		
		Chairman and CEO	08/18/1994		
	FCB (ex Financière Cegedim)	Chairman of the Board of Director President (SAS)	07/21/1997 06/24/2005	06/24/2005	
	JCL	Managing Director	11/30/1994		
Pierre Marucchi	Cegedim	Representative of FCB (ex Financière Cegedim) on the Board of Directors General Manager	04/12/1989 04/23/2002		
		IRIS		1997	
		Laboratoire Biodim	President (SAS)	06/30/2003	06/23/2006
Laurent Labrune	Cegedim	Director	04/18/2001		
		Brun	co-Managing Director	03/11/2002	12/29/2006
		FCB (ex Financière Cegedim)	Director and Executive General Manager	11/21/2005	
Aude Labrune-Marysse	Cegedim	Director	04/27/2007		
		Brun	co-Managing Director	03/11/2002	12/29/2006
		FCB (ex Financière Cegedim)	Director and Executive General Manager	11/21/2005	
François Blanot	Cegedim	Representative of GERS on the Board of Directors	02/2005		
		GIE GERS	Director President	03/2001 01/2003	12/11/2008

Director	Company	Office	Start	End
Jean-Louis Mery	Alliance Santé France	President (SAS)	06/13/2003	
	Alliance Healthcare France	Director Chairman and CEO	04/30/1997 04/29/2003	04/29/2003
	Alliance Healthcare Répartition	Président (SAS)	1999	
	Alphega Representative of Alliance Healthcare France on the Board of Directors		2001	
	Ouest Répartition Representative of Alliance Healthcare France on the Board of Directors and Director		07/2003	01/31/2008
	Cegedim Representative of Alliance Healthcare France on the Board of Directors		05/2003	
	Sedley Participations France	Président (SAS)	12/12/2007	
	Depolabo Member of the Supervisory Board		12/01/2007	

CEO : Chief Executive Officer
SAS : “public company”

Jean-Claude Labrune and Pierre Marucchi also hold various other offices in the Cegedim Group’s French and foreign subsidiaries.

14.1.2 Experience

Jean-Claude Labrune graduated from the Ecole Nationale Supérieure des Arts et Métiers. During his years of experience with IBM as a sales engineer, he became very familiar with the pharmaceutical industry. He was among the promoters of business focus groups bringing together IT directors from pharmaceutical companies like Cedhys. Concerned with providing responses to the problems raised by the profession, he founded Cegedim in 1969.

Pierre Marucchi graduated from the Ecole Nationale Supérieure des Télécommunications, Stanford University (USA) and the Centre d’Etudes Supérieures Bancaires. He was also Member of the Institute of French Actuaries. Pierre Marucchi began his career in 1977 at Crédit Lyonnais where he held various technical and commercial positions. He joined the Cegedim Group in 1984.

Laurent Labrune graduated from the Ecole Nationale Supérieure des Arts et Métiers. He joined Cegedim in 1995, where he was coordinator of IT development for the Group, before taking over as manager of the subsidiary Cegedim SRH.

Aude Labrune-Marysse has a Master’s in Commercial Law and a DESS in International Taxation. She joined Cegedim in 1999 before assuming the direction of Rosenwald, a Cegedim subsidiary and holding the position of Executive General Manager in charge of legal matters for the lead holding company, FCB (ex Financière Cegedim).

GERS EIG, a grouping of pharmaceutical companies operating in France, is very familiar with the expectations of the industry. It exercises special vigilance concerning the nature and quality of the services supplied by Cegedim, and is a particularly informed source of proposals.

Alliance Santé Distribution, a subsidiary of one of the main European pharmaceutical distributors Alliance Boots – ex Alliance Unichem, also offers Cegedim the advantage of its excellent knowledge of the pharmaceutical market.

It contributes to fruitful exchanges of viewpoints concerning the opportunities, challenges and strategies specific to the Cegedim environment.

14.1.3 Declaration

During the last five years and to the Company's knowledge:

- no member of the administrative and management bodies has been convicted of fraud
- no member of the administrative and management bodies has been involved in bankruptcy, placed under sequestration undergone liquidation proceedings
- no indictments and/or official public sanctions have been handed down against these persons by the statutory or regulatory authorities and the designated professional agencies
- no member of the administrative and management bodies has been prevented by a court from acting in his capacity as member of an administrative, management or supervisory body of an issuer or from taking part in the management and conduct of the issuer's business dealings.

14.2 Conflicts of interest in the administrative and management bodies

To the Company's knowledge, there are no conflicts of interest in the administrative and management bodies of Cegedim.

Each Director must hold at least one share of Cegedim S.A. There are no particular restrictions concerning any potential sale of this share.

Commercial ties exist with the GIE GERS (grouping of pharmaceutical companies) and Alliance Healthcare France with regard to its pharmaceutical distribution business activities.

CEGERS is owned by both Cegedim SA (50%) and the GIE GERS (50%).

26.2.6 Report from the Chairman of the Board of Directors concerning the conditions for preparing and organizing the Board’s work, as well as the internal control procedures set up by the Company
 (Article L. 225-37 of the Code of Commerce)

■ **Introduction**

In accordance with the provisions of Article L. 225-37 of the Code of Commerce, as amended by financial security law no. 2003-706 of August 1, 2003, the purpose of this report is to detail:

- Conditions for preparing and organizing the work of the Board of Directors;
- Any limitations made by the Board of Directors to the powers of the Managing Director and the Deputy Managing Director;
- The internal control procedures established within the Cegedim Group.

This report was prepared on the basis of reports and meetings led by the General Management with all of the bodies involved in the Group’s internal control mentioned in the remainder of this document.

■ **Corporate governance and operation of the Board of Directors**

Composition of the Board of Directors

We remind you that your Board of Directors is composed of six members.
 The list of Directors of Cegedim S.A., including their positions held in other companies, is appended to the Corporate Management Report.

Frequency of meetings

Article 13 of the bylaws of Cegedim S.A. states that the Board of Directors meets as often as the Company’s interests dictate.

Thus, during the past fiscal year, your board of directors met seven times.

The schedule of meetings of the Board of Directors was as follows:

January 11, 2008	Preparation for and calling of the General Meeting to approve a proposed plan for free allocation of the company’s shares to directors and/or employees of the Cegedim Group
February 1, 2008	The increase of the capital of Cegedim Belgium, a subsidiary of the Group, by a maximum sum of 275 million euros
March 21, 2008	<ul style="list-style-type: none"> • Approval of the statutory financial statements for the fiscal year ended December 31, 2007 • Approval of the consolidated financial statements for the consolidation fiscal year ended December 31, 2007, • Proposed capital increase in cash, • Authorization for a capital increase reserved for employees, • Allocation of free shares as part of the authorization given by the extraordinary shareholders’ meeting of February 22, 2008: <ul style="list-style-type: none"> ✓ Determining the identity of the beneficiaries of the share allocations among the corporate officers and the employees of the Company or the companies of the Cegedim Group, ✓ Establishing the terms and conditions and, where applicable, the criteria for allocation of shares, ✓ Establishing regulations for the free share allocation plan, ✓ Modifying the methods for free share allocation for foreign residents, • Share buyback program, • Decisions to be made to prepare for and call the annual General Meeting to

	<p>approve the financial statements for said fiscal year,</p> <ul style="list-style-type: none"> • Approval of the provisional financial statements, • Miscellaneous business.
April 28, 2008	<ul style="list-style-type: none"> • Closing of a sales office in Mexico, • Signing of the conciliation act with TESSI.
June 23, 2008	<ul style="list-style-type: none"> • Examination and authorization to sign a proposed amendment drafted in English entitled "Second Supplemental Agreement (the "Second Supplemental Agreement") to the credit contract drafted in English entitled "Credit Facilities Agreement" entered into by the Company on May 3, 2007, as amended by successive amendments dated June 29, August 8, and December 17, 2007; • Examination and authorization to sign a proposed accession agreement drafted in English entitled "Accession Agreement" by Cegedim Deutschland GmbH in the credit contract drafted in English entitled "Credit Facilities Agreement" entered into by the Company on May 3, 2007, as amended by successive amendments, including the Second Supplemental Agreement; • Examination and authorization to sign a proposed accession agreement drafted in English entitled "Accession Agreement" by Cegedim Dendrite Limited in the credit contract drafted in English entitled "Credit Facilities Agreement" entered into by the Company on May 3, 2007, as amended by amendments, including the Second Supplemental Agreement; • Examination and authorization to sign a proposed financial instruments account master pledge agreement drafted in English entitled "Financial Instruments Account Master Pledge Agreement" (the "Master Pledge Agreement") pertaining to the financial instrument accounts opened in the name of the Company in the books of the following companies: (i) Medexact SAS, (ii) Alliadis SAS, (iii) Alliance Software SAS, (iv) Cegedim Activ SAS, (v) Cegelease SAS, (vi) Hospitalis SAS, (vii) PCO Cegedim SAS, and (viii) Pharmapost SAS, to whose credit appear the shares held by the Company in the capital of these companies; • Examination and authorization of a draft contract of hypothecation pertaining to the corporate shares of Icomed EURL held by the Company; • Examination and authorization of a draft contract of hypothecation pertaining to the corporate shares of RNP EURL held by the Company; • Examination and authorization of a draft contract of hypothecation pertaining to the corporate shares of Sofiloca EURL held by the Company; • Examination and authorization of a draft contract of hypothecation pertaining to the corporate shares of Resip EURL held by the Company; • Examination and authorization of a draft contract of hypothecation pertaining to the corporate shares of Pharmastock EURL held by the Company; • Examination and authorization of a draft contract of hypothecation pertaining to the shares of Cegedim Belgium N.V. held by the Company; • Examination and authorization of a draft contract of hypothecation pertaining to the shares of Cegedim Italia S.r.l. held by the Company; • Powers to carry out formalities; • Miscellaneous business.
September 17, 2008	<ul style="list-style-type: none"> • Capital increase – implementation of the delegation of authorization decided by the General Meeting of May 7, 2008, • Approval of the financial statements for the first six months of 2008, • Examination of the budgeted financial statements for the second half of 2008, • Decisions for the Group's foreign subsidiaries, • Decisions related to the free share allocations decided by the General Meeting of February 22, 2008, • Miscellaneous business.
October 15, 2008	<ul style="list-style-type: none"> • Payment of an equity investment supplement.

Convening of Directors

The Directors were convened by fax and e-mail in compliance with article 13 of the Cegedim S.A. bylaws.

In accordance with Article L. 225-238 of the Code of Commerce, the Auditors were convened to the Board of Directors meeting during which the annual and interim financial statements were examined and approved.

Information provided to Directors

All documents and information necessary for the Directors to perform their duties are sent to them prior to each meeting of the Board of Directors.

At any time of the year, the Board of Directors may perform the checks and audits it deems advisable. At that time, each Director may request the documents necessary to perform his or her duties from the Chairman of the Board of Directors.

Meeting location

Meetings of the Board of Directors are held at the Company's corporate headquarters.

Meeting minutes

Minutes of the meetings of the Board of Directors are drawn up at the end of each meeting and sent to the Directors.

Directors' compensation

The compensation paid to Directors is stipulated in the list of Directors of Cegedim S.A. appended to the Corporate Management Report.

Limitation of the powers of the Chairman and Managing Director and of the Deputy Managing Director

We would like to inform you that the Board of Directors has not imposed any limitations on the powers of Jean-Claude Labrune, your Chairman and Managing Director, or on those of Pierre Marucchi, Deputy Managing Director.

- **Internal control procedures**

Purpose of the internal control procedures within the Cegedim Group

The purpose of internal control is to provide a reasonable assurance that the Company's priorities will be adhered to and that the published figures are reliable. Its effectiveness relies on the behavior of the responsible employees, without any systematic guarantee that these objectives will be met. On the one hand, it makes sure that the management actions or the performance of operations as well as employee behaviors are consistent with the framework defined by the applicable laws and regulations as well as the Company's values, standards, and internal rules. On the other hand, it ensures that the accounting and financial information complies with the standards in force.

The internal control procedures in force within the Cegedim Group have the following purposes:

Coordination of its activities

Cegedim's growth relies particularly on its ability to anticipate its clients' needs and to satisfy them by combining a large number of "industry" skills.

From the standpoint of internal control, the success of this model requires the harmonization of management actions and employee behavior. It means that these actions and this behavior must be consistent with the directions given to the Group's activities by its corporate bodies, by the law and regulations in force, and by the Group's internal standards.

Control and transparency of its accounting and financial information

The internal control procedures govern the development and communication of the Group's accounting and financial information. This information is established in order to guarantee its availability, integrity, conformity, and auditability.

Support for its growth

The Cegedim Group's international expansion, particularly through external growth, relies on its ability to identify the external growth relays. Here, the measures taken by Cegedim seek to accelerate the incorporation of new activities, control the risks inherent in growth operations, and track their performance.

The acquisition of Dendrite International Inc. in May 2007 enabled Cegedim to double its size in its core business activities. This major step in the Group's development requires the spending of considerable effort to make the consolidation of the new activities successful. Conscious of what was at stake, in early 2008, the Group's Executive Management created an "Operational Excellence" unit (Opex) in charge of optimizing the organization and information circuits as well as reinforcing the Group's customer-oriented culture in order to generate savings through synergy, rationalization of procedures, and optimization of team productivity. Chaired by an employee with more than 10 years of experience within the Group, particularly in the role of Director of Human Resources, then Director of international CRM activities, Opex is able to propose improvements to internal control and financial control by systematically looking at each business unit individually.

The security of its information processing operations

A leader in the sector of technologies and services tied to medical information, the Cegedim Group's priority is to provide its clients and partners with complete satisfaction concerning data security. The Cegedim Group applies the data and private life protection law in all of the countries where it operates.

The acquisition of cutting edge skills

The Cegedim Group considers the training of its teams to be a key factor of success, making it possible to ensure client satisfaction and employee motivation. In 2004, Cegedim was one of the first companies to implement the individual right to training.

The general training policy at Cegedim consists primarily of:

- Continuously adapting the skills of its research and development teams, and
- Assisting its employees in acquiring new skills necessary for their jobs.

Organization of the Management bodies that play a role in internal control

Cegedim's internal control system is characterized by a high level of interaction between the Board of Directors, the General Management, and the Activity Divisions, thus encouraging the transparency of the strategies, risks, and actions implemented within the Group.

Cegedim's General Management has central management and control bodies that include the Financial Division, the Accounting Division, the Management Control Division, the Human Resources Division, the Legal Division, the General Secretariat, the IT Division, and the Communication Division.

Consistently since 2006, the Group has desired to strengthen its teams dedicated to controlling and coordinating international operations. Reporting to the General Management, their main duty is to formalize then establish procedures that are common to the Group's subsidiaries, guaranteeing the uniformity of work methods.

The network of financial controllers, by country or region, continues to be reinforced, particularly in 2007 with the consolidation of the Dendrite teams. They are responsible for applying Headquarter policies at the local level and ensuring local financial control of operations as part of routine management or during the operational revamping processes decided on by Headquarters.

In their respective fields, the mission of these management and control bodies is to regulate the Group's operation and, at the same time, put their specialized skills to use in carrying out operations.

Key elements of internal control related to developing financial and accounting information

In 2008, the Group continued its work to harmonize and optimize its information and internal control procedures in compliance with the financial security law.

Development of the Group's financial statements

Centralized accounting of the companies of the Cegedim Group

The Cegedim Accounting Division prepares the statutory financial statements for the subsidiaries in the Group's French scope and oversees the process for the preparation of the consolidated financial statements. For the newly acquired companies and foreign subsidiaries, the Accounting Department established a standard procedure for providing consolidation documents. At the same time, the Management Control Division sends up their key financial and operational data on a monthly basis. The two Divisions routinely check the consistency of their data jointly.

The creation in 2005 of a department dedicated specifically to international consolidation allowed the Company to help make the financial information coming from foreign subsidiaries reliable while at the same time adapting to the new accounting regulations. Furthermore, this centralized consolidation process made it possible to considerably reduce the time necessary to pass up international information.

Control and enhancement of financial and accounting information by Management Control

The data supplied by the Accounting Department is systematically reconciled with the work done by the Management Control Department, whether this involves regular analytical monitoring of the activities, budgetary control, or inspection reports.

This information forms the basis for the operating reports developed by Management Control, allowing for regular tracking of key indicators.

IT tools used to develop financial and accounting information

Cegedim implements a policy aimed at upgrading its IT tools to ensure optimum availability, integrity, conformity, and auditability of its financial and accounting data.

In order to ensure the necessary internal consistency and meet the Group's steering needs, new tools were implemented in 2008 under the direct responsibility of the Deputy Managing Director, assisted by a project manager ensuring the interface with the Accounting Department and the Management Control Department.

Key elements of the legal and operational control exercised by the parent company over the subsidiaries

Control of commitments

The General Secretariat of the Group's Legal Department handles the central supervision of authorizations and delegations and makes sure, when they are created, that they are limited in accordance with the Group's internal rules regarding commitments.

Control of the Group's legal activity

The Cegedim Group's procedures require that the Legal Department be consulted prior to entering into contracts with third parties, depending on their purpose, the declarations and commitments that they contain, and, where applicable, the transnational nature of the operations that they govern. The Legal Department also centralizes information related to certain key contracts.

Control of internal security

Two specialized coordinators, both of whom report to the General Management, implement the internal security policy of the Cegedim Group: the Head of IT Security and the Head of Physical Security; both rely on a network of local correspondents.

The internal security policy involves the Department of Human Resources through awareness-raising and the commitments of all the Group's employees when hired and then at regular intervals.

Concerning the internal security of the information systems, Cegedim has pooled the IT resources available to its subsidiaries and their clients. The Group has also established a centralized internal security policy for its information system and for those of all its departments and subsidiaries.

The internal security policy for the information system covers, in particular:

- Employee security (reducing the risks of human error, theft, fraud, or abusive use of the infrastructures);
- Physical security (controlling access, damage, and disruptions associated with the Group's assets);
- IT access security (controlling access to information);
- Information security (ensuring an appropriate level of information protection);
- Systems administration security (ensuring that the information processing infrastructures operate correctly and reliably);
- The security of IT developments (incorporating security in the developments and ensuring the secured execution of support activities);
- Crisis prevention, detection, and management.

This policy is actively facilitated by the General Management, which, since 2005, has strengthened the team dedicated to security in the Information Systems Department. This team performs security audits of the Group's subsidiaries, particularly the foreign subsidiaries.

The Cegedim Group's main pharmaceutical company clients have adopted the PDA (Parenteral Drug Association) standards, which incorporate strict requirements concerning the auditing and control of corporate

information systems, (purpose of the COBIT standards, established by the Information Systems Audit and Control Association, and the recommendations of the COSO, Committee Of Sponsoring Organizations).

The PDA audit guide was therefore naturally adopted by the Cegedim Group.

With the integration of Dendrite in 2007, the Group again reinforced the security of its IT system, benefiting from a worldwide infrastructure, with hosting and production capabilities on five continents.

Control of operations management

Control of the Group's operations management covers four areas:

- The annual budget development process;
- Monthly "management" reporting and presentation of annual forecasts;
- Quarterly "business" reporting;
- The ad hoc inspection mandates performed for the Group's departments and subsidiaries.

These procedures concern all of the Group's departments and subsidiaries. Furthermore, when new acquisitions are made, a standardized consolidation process ensures that the information necessary for management and management control in accordance with the standards in force is passed back up the line as quickly as possible.

The annual budget development process

Each year, the Activity Directors present the annual budget for the activities placed under their responsibility to the General Management. To prepare these budgets, Management Control is responsible for providing all assistance necessary to the operational managers and for guiding their work in order to ensure overall consistency and to record the key assumptions in order to track them during the year.

Monthly "management" reporting and presentation of annual forecasts

Management Control is responsible for preparing the monthly reporting for all of the Group's subsidiaries, including their annual forecasts and their budget tracking. Routinely presented to the Group's General Management, this reporting makes it possible to identify the basic performance trends for each entity and to chart any corrective measures to be taken.

Quarterly "business" reporting

Every quarter, each Activities Director is responsible for providing the General Management with information concerning the management activities relative to the scope of activities for which he or she is responsible. This reporting concerns the commercial activity, products and services, personnel, organization, and capital expenditure. Its essential purpose is to identify the risks that could affect the Group's earnings in each of these areas. The cross-company nature of this "business" reporting helps identify market risks and the status of competition, identify growth opportunities (external growth, strategic growth axes), and strengthen the Group's synergies.

Ad hoc inspections

Inspections decided by the General Management are conducted routinely. Other control bodies help to determine the selection and content of these inspections and are generally involved in facilitating their execution. The scope of these inspections covers all areas relating to internal control.

2009 Objectives

- Continue the optimization of internal procedures by acting on the conclusions of the Operational Excellence Unit;
- Optimize reporting after having implemented new integrated and homogenous financial management tools within the Group, ensuring a secure, systematic, and consistent flow of information to simultaneously serve the management and statutory or consolidated needs;
- Restructuring of the research and development department.

Drawn up in Boulogne-Billancourt on April 22 2009

Jean-Claude Labrune
Chairman and Managing Director
Cegedim S.A.

**26.3.4 Auditors' report prepared pursuant to article L. 225-235 of the Code of Commerce, on the report from the Chairman of the Cegedim's Board of Directors concerning the internal control procedures related to developing and handling accounting and financial information
Fiscal year ended December 31, 2008**

To the shareholders,

As Auditors of Cegedim and pursuant to the provisions of article L. 225-235 of the Code of Commerce, we present to you our report on the report prepared by the Chairman of your Board of Directors in accordance with the provisions of article L. 225-37 of the Code of Commerce for the fiscal year ended December 31, 2008.

It is the chairman's responsibility to prepare and submit for approval from the Board of Directors a report on the internal control and risk management procedures put into place within the company, also providing the other information required by Article L. 225-37 of the Code of Commerce, particularly with regard to the legislation on corporate governance.

It is our responsibility to:

- x Inform you of any comments that we may have concerning the information contained in the chairman's report concerning the internal control procedures related to developing and handling accounting and financial information, and
- x Certify that the report includes the other information required by Article L. 225-37 of the Code of Commerce, with the understanding that it is not our responsibility to verify the truthfulness of this other information.

We performed our work in accordance with professional standards applicable in France.

Information regarding the internal control procedures related to developing and handling accounting and financial information:

The professional standards require us to take all appropriate measures to assess the reliability of the information concerning the internal control procedures related to developing and handling accounting and financial information contained in the chairman's report. In particular, these measures involve:

- x Examining the internal control procedures related to developing and handling the accounting and financial information underlying the information presented in the chairman's report as well as the existing documentation;
- x Examining the work done to prepare this information and the existing documentation;
- x Determining whether any major deficiencies in the internal controls related to developing and handling accounting and financial information that we noted during the course of our audit are appropriately disclosed in the chairman's report.

Based on this work, we have no comments to make about information pertaining to the Company's internal control procedures related to developing and handling the accounting and financial information contained in the report by the chairman of the Board of Directors prepared pursuant to the provisions of article L. 225-37 of the Code of Commerce.

Other information:

We certify that the report by the chairman of the Board of Directors includes the other information required in Article L. 225-37 of the Code of Commerce.

Draw up in Paris and Courbevoie, on April 24, 2009

The Auditors

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