

NEXANS
Société anonyme au capital de 23.189.947 euros
Siège social : 16, rue de Monceau 75008 Paris
393 525 852 RCS Paris

AGENDA

- Report of the Board of Directors on the activity of the company during the financial year ended December 31, 2004 and on the management of the group,
- Auditors' reports on (i) the company accounts and the consolidated accounts for the year ended December 31st 2004, (ii) agreements governed by articles L.225-38 and following of the French Commercial Code, (iii) the authorizations to be given by the shareholders to the Board of Directors to enable the company to reduce the share capital by cancellation of shares pursuant to a share buy-back program, (iv) the delegations and authorizations to be given to the Board of Directors to increase the share capital and to grant free shares to the group's employees.

Resolutions to be voted on by the Ordinary Shareholders' Meeting

1. Approval of the company accounts for the financial year ended December 31st 2004; the Board of Director's report, ratification of the directors' supervision.
2. Approval of the consolidated accounts for the financial year ended December 31st 2004.
3. Allocation of income and dividend payment.
4. Approval of agreements governed by articles L.225-38 and following of the French Commercial Code.
5. Determination of the amount of fees to be paid to the Board of Directors.
6. Authorization to be given to the Board of Directors to enable the company to purchase or sell its own shares.

Resolutions to be voted on by the Extraordinary Shareholders' Meeting

7. Authorization to be given to the Board of Directors to reduce the company's share capital by cancellation of shares.
8. Authorization to be given to the Board of Directors to increase the share capital by issuance of shares subject to preferential subscription rights.
9. Authorization to be given to the Board of Directors to increase the share capital not subject to preferential subscription rights by issuance of securities, other than ordinary shares, which give the right to acquire shares in the company (excluding securities represented by shares giving the right to acquire shares) and/or the issuance of securities entitling their holder to receive debt securities (other than securities represented by shares).

10. Power given to the Board of Directors to increase the number of ordinary shares or securities to be issued pursuant to an increase in the share capital, whether or not subject to preferential subscription rights, up to the amounts fixed in the eighth and ninth resolutions.
11. Authorization to be given to the Board of Directors to issue ordinary shares or securities giving the right to acquire shares in the company for the purposes of increasing the share capital by up to 10%, as consideration for contributions in-kind of shares in another company or securities giving the right to acquire shares in another company.
12. Authorization to be given to the Board of Directors to increase the share capital through incorporation of premiums, retained earnings, profits or other reserves.
13. Authorization to be given to the Board of Directors to increase the share capital through the issuance, not subject to preferential subscription rights, of shares or securities giving the right to acquire shares in the company reserved to members of employee share savings plans.
14. Authorization to be given to the Board of Directors to allocate free shares, whether existing or to be issued, to certain employees of the group.
15. Amendment of article 7 of the Articles of Association to remove the obligation to hold shares in registered form if certain statutory thresholds are crossed.
16. Amendment of article 12 of the Articles of Association relating to the age of directors to provide that no more than one-third of the directors in office should be above the age of 70.
17. Amendment of article 21 of the Articles of Association relating to voting rights of shareholders to reduce from 3 years to 2 years the period of time during which shares must be held in registered form before a double voting right is attributed to such shares.

Resolutions to be voted on by the Ordinary Shareholders' Meeting

18. Power to accomplish legal formalities.

TEXT OF RESOLUTIONS

THE ORDINARY SHAREHOLDERS' MEETING

First Resolution - Approval of the company accounts for the financial year ended December 31st 2004, report of the Board of Directors, ratification of the Directors' supervision

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to ordinary Shareholders' Meetings, and having considered the annual accounts for the year ended December 31, 2004 which comprise the balance sheet, the income statement and the annexes and the report of the Board of Directors and the Auditors' report, approves the accounts of the company for the year ended December 31st 2004, as prepared and presented by the Board of Directors, showing a loss of 12,231,434.62 euros, together with the transactions reflected in these accounts and summarized in the Reports.

In accordance with article 39-4 of the General Tax Code, the Shareholders' Meeting acknowledges that there were no expenses or charges that were not tax-deductible in the 2004 financial year.

The Shareholders' Meeting ratifies definitively all acts of supervision of the members of the Board for the financial year ended on December 31st 2004.

Second Resolution - Approval of the consolidated accounts for the financial year ended December 31st 2004

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to ordinary Shareholders' Meetings, and having considered the Report of the Board of Directors and the Auditors' report concerning the consolidated accounts, approves in their entirety the consolidated accounts for the year ended December 31st 2004, as presented by the Board of Directors, showing a net profit of 57,000,000 euros, together with the transactions reflected in these accounts and summarized in the Reports.

Third Resolution - Allocation of income and dividend payment

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to ordinary Shareholders' Meetings, and having considered the Report of the Board of Directors and the Auditors' report, decides to allocate the loss for the financial year in an amount of 12,231,434.62 euros as follows:

- Retained earnings from previous year	85,672,524.73 euros
- Loss for the current accounting period	(12,231,434.62) euros
- Allocation to the legal reserve	0.00 euros

Total distributable income	73,441,090.11 euros

Allocation of income

- 0.50 euros per share i.e. a maximum dividend distribution equal to	11,913,673.50 euros
- Minimum retained earnings after distribution	61,527,416.61 euros

Total	73,441,090.11 euros

The dividend payable on each share of the company carrying the right to receive a dividend will be 0.50 euros per share. The maximum total amount of dividends payable is 11,913,673.50 euros based on the maximum number of shares making up the share capital on the date of this Shareholders' Meeting being 23,827,347, taking into account the options to subscribe to new shares which may have been exercised by this date. If the number of shares making up the share capital at the date of this Shareholders' Meeting is less than 23,827,347, then the amounts corresponding to dividends not paid based on the number of shares effectively making up the share capital at this date (excluding treasury stock), if any, shall be allocated to retained earnings.

If at the date of payment of the dividend Nexans still holds treasury stock, the amounts corresponding to dividends not paid on these shares will be allocated to retained earnings.

The dividends will be paid as from June 7th 2005.

Pursuant to article 243bis of the French Code Général des Impôts (CGI), the total amount of dividends paid, i.e. a maximum sum of 11,913,673.50 euros, will qualify for the 50% relief provided for in Article 158, paragraphs 2 to 3, of the French Code Général des Impôts.

The amount of dividends and the corresponding tax credit distributed over the last three financial years is as follows:

	Net dividend	Tax credit	Gross dividend
2001	0.43 euro	0.215 euro	0.645 euro
2002	0.20 euro	0.10 euro	0.30 euro
2003	0.20 euro	0.10 euro	0.30 euro

Fourth Resolution - Approval of agreements governed by articles L.225-38 and following of the French Commercial Code

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to ordinary Shareholders' Meetings, and having considered the auditors' report with respect to agreements governed by articles L.225-38 and following of the French Commercial Code, approves the agreements entered into during the course of the 2004 financial year and the transactions referred to in the report.

The Shareholders' Meeting acknowledges the list and description of ordinary agreements entered into at arm's length conditions in relation with the financial year 2004, which has been communicated to the auditors by the Chairman and Chief Executive Officer.

Fifth Resolution – Determination of the amount of fees to be paid to the Board of Directors

The Shareholders' Meeting, voting in accordance with rules on quorum and majority applicable to ordinary Shareholders' Meetings, and having considered the Report of the Board of Directors, decides to increase the amount of fees allocated to the Board of Directors to 340,000 euros per financial year, until such time as a new decision is taken, starting with the financial year beginning on January 1st, 2005.

The Shareholders' Meeting decides that the distribution and the date of payment of the said fees shall be determined by the Board.

Sixth Resolution - Authorization to be given to the Board of Directors to enable the company to purchase or sell its own shares

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to ordinary Shareholders' Meetings, and having considered the Board of Directors' report and the information notice concerning the company's share buy-back programme as approved by the French Autorité des Marchés Financiers, authorizes the Board of Directors in accordance with articles L.225-209 and following of the French Commercial Code, with the power to sub-delegate, to purchase and sell the company's shares on the stock exchange or otherwise, subject to the conditions described below:

- maximum purchase price per share: 50 euros;
- minimum sale price per share: 20 euros;
- the total number of shares that the company may acquire during the share buy-back programme may not exceed 10% of the total number of shares making up the share capital at the date of this Shareholders' Meeting, being understood that the number of shares held by the company at any time may not exceed 10% of the shares making up the company's share capital;
- the maximum amount that may be spent by the Company to buy-back its own shares is 70,000,000 euros.

All sales and purchases of shares shall comply with the rules laid down by articles 241-1 to 241-7 of the general regulations of the Autorité des Marchés Financiers relating to the conditions and time-periods on which shares may be traded on the stock exchange.

The authorization is intended to allow the Company to use the possibility of dealing in its own shares for the purposes of:

1. making acquisitions, by way of exchange, payment or otherwise, in particular in the case of a public offer or otherwise;
2. satisfying the exercise of rights attached to securities giving rise to the delivery of shares, whether by reimbursement, conversion, exchange, presentation of a voucher or any other means; buying and selling its own shares depending on market conditions;
3. stabilising the share price through an investment services provider operating totally independently pursuant to a liquidity contract which complies with the deontological rules of the AFEI, and which is signed prior to any trading;
4. delivery of shares pursuant to stock options granted to company officers and employees;

5. allocating shares to employees in recognition of their participation in the performance of the company or pursuant to employee share savings plans in accordance with applicable law and in particular articles L.443-1 and following of the French Labor Code;
6. cancelling all or part of shares so acquired, subject to the approval of the seventh resolution set forth below by the Extraordinary Shareholders' Meeting.

The Shareholders' Meeting decides that:

- shares may be bought, sold, exchanged or transferred on one or more occasions at any time, including during a public offer, either on the stock exchange or by private agreement, by any method including by purchase or sale of blocks of shares, or by use of derivatives subject to compliance with applicable regulations, or by allocation of shares further to the issue of securities giving the right to acquire shares in the company, by conversion, exchange, reimbursement, presentation of a voucher or any other means;
- in the event of increase of the share capital by incorporation of retained earnings and allocation of free shares as well as in the case of a share split or consolidation of shares and all other transactions affecting shareholders' equity, the prices indicated above will be adjusted by reference to the ratio of the number of shares making up the share capital before the transaction to the number of shares making up the share capital after the transaction.

The Shareholders' Meeting decides to delegate to the Board of Directors the necessary powers, with the power to sub-delegate, for the purposes of:

- undertaking by any method the purchase, sale and transfer of shares, including through optional transactions and derivatives;
- entering into any and all agreements in particular for the keeping of a registry of share purchases and sales, to ensure the successful completion of the contemplated issuances, taking all measures and accomplishing all formalities required for the issuance, listing and financing of the securities issued pursuant to this authorization and the exercising all rights attached thereto;

This authorization shall expire on the holding of the Shareholders' Meeting which will be convened to consider the accounts for the financial year ending on December 31st 2005 and at the latest eighteen months from the date of this Shareholders' Meeting.

This authorization will cancel, when it is approved by the Shareholders' Meeting, the remaining unused balances under any prior authorization given to the Board of Directors for the purposes of allowing the company to deal in its own shares.

THE EXTRAORDINARY SHAREHOLDERS' MEETING

Seventh Resolution – Authorization to be given to the Board of Directors to reduce the company's share capital by cancellation of shares

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to Extraordinary Shareholders' Meetings and having considered the Board of Directors' and Auditors' reports, authorizes the Board of Directors, in accordance with article L.225-209 and the following articles of the French Commercial Code, to:

- cancel at its sole discretion, in one or several stages, all categories of the company's shares held by the company pursuant to share buy-back programmes authorised by the Shareholders' Meeting, subject to a maximum of 10% of the total number of shares making up the company's share capital over a 24 month period, and reduce the share capital by a corresponding amount. The difference between the purchase price of the cancelled shares and their nominal value will be charged to available premiums and reserves;
- acknowledge the share capital reduction(s), amend the Articles of Association accordingly and undertake all the necessary formalities;
- delegate, with the power to sub-delegate, all necessary powers for the purpose of implementing its decisions, in accordance with applicable statutory regulations in force at the time the authorization is used.

This authorization will cancel, when it is approved by the Shareholders' Meeting, the remaining unused balances under any previous authorization granted to the Board of Directors for the purpose of reducing the share capital by cancellation of treasury stock.

Eighth Resolution - Authorization to be given to the Board of Directors to increase the share capital by issuance of shares subject to preferential subscription rights

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary Shareholders' Meetings, and having considered the report prepared by the Board of Directors and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129 and L.225-129-2 of the French Commercial Code:

1. delegates to the Board of Directors the necessary powers in order to increase the share capital, on one or more occasions, in France or abroad, in such proportion and at such periods as it may deem appropriate in euros, in foreign currency or in any other monetary unit set by reference to several currencies, by issuance of shares, which shares may be subscribed to either in cash, or by compensation of claims, or by incorporation of retained earnings, income or premiums;
2. decides to set the following limits on the amounts of authorized issuances in case of exercise of these powers by the Board of Directors:
 - the overall maximum nominal amount of capital increases that may be carried out pursuant to this resolution is fixed at 15 million euros; provided however that (i) such maximum amount will be reduced by the nominal amount of any capital increases that may result from any issuances made pursuant to the ninth, tenth and eleventh resolutions of this meeting; and (ii) the overall nominal amount of capital increases which may be made pursuant to this resolution and the ninth, tenth, eleventh, twelfth, thirteenth and fourteenth resolutions of this meeting, is fixed at 30.5 million euros;
 - the above limit shall be increased by the nominal amount of any shares that may be issued as part of any new financial transactions, in order to protect the rights of holders of securities giving the right to acquire shares in the company;

3. decides that the authorization granted by the present resolution shall expire upon the holding of the Shareholders' Meeting convened to consider the accounts for the financial year ending on December 31, 2005;
4. in case of the use of this authorization by the Board of Directors:
 - decides that the issuance or issuances will be reserved in priority to existing shareholders who have the right to subscribe pro rata the number of shares held by them in the company;
 - acknowledges that the Board of Directors has the right to grant to shareholders an additional right to subscribe to any unsubscribed shares remaining in the issuance in addition to the shares they may subscribe, pro rata the number of shares held by them in the company;
 - acknowledges that, if any unsubscribed shares remain in the issuance after the exercise by the shareholders of their preferential subscription rights and, as the case may be, of their additional right to subscribe shares, the Board of Directors shall, subject to compliance with applicable law and in such order as it determines, have the following options:
 - to limit the issuance to the amount of the subscriptions received, provided that subscriptions have been made for at least three-quarters of the issuance;
 - to allocate at its discretion all or part of any unsubscribed shares remaining in the issuance;
 - to make a public offering of all or part of any unsubscribed shares on the French market and/or abroad and/or on the international market;
5. decides that the Board of Directors shall have full authority, with the power to sub-delegate, subject to applicable law, to implement this authorization, in particular for the purposes of:
 - deciding the date of each issuance and the amount to be issued, the issue price, the method of payment for shares issued and the amount of the premium which may be requested upon issuance, as the case may be;
 - determining the dates and the conditions on which the capital may be increased;
 - determining, where necessary, the terms and conditions of exercise of the rights attached to the shares to be issued and, in particular, the period, including retroactively, from which dividends will be payable on the new shares, as well as all other terms and conditions of the issuance;
 - suspending the exercise of rights attached to the shares to be issued, subject to applicable law and regulations;
 - at its sole initiative, charging of costs incurred due to the increase of capital to the proceeds thereof and deducting from such proceeds any amount necessary to increase the legal reserve to one-tenth of the new share capital after each capital increase;
 - confirming the completion of each capital increase and amending the Articles of Association accordingly;

- generally, entering into any and all agreements to ensure the successful completion of the contemplated issuances, taking all measures and accomplishing all formalities required for the issuance, listing and financing of the securities issued pursuant to this authorization and the exercising all rights attached thereto;
6. acknowledges that this authorization cancels, as of today, any remaining unused balance under any authorization given previously for the same purpose, with the exception of the authorization given on June 5, 2003 to issue shares up to a maximum amount of 900,000 euros pursuant to the exercise of stock options given to certain employees and managers.
 7. acknowledges that, in the event that the Board of Directors uses the authorization given to it under this resolution, the Board of Directors will report on the use made of the authorizations given in this resolution to the next ordinary Shareholders' Meeting, in accordance with Article 155-2 of the Decree of March 23, 1967.

Ninth Resolution – Authorization to be given to the Board of Directors to increase the share capital not subject to preferential subscription rights by issuance of securities, other than ordinary shares, which give the right to acquire shares in the company (excluding securities represented by shares giving the right to acquire shares) and/or the issuance of securities entitling their holder to receive debt securities (other than securities represented by shares)

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary Shareholders' Meetings, and having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with Articles L.225-129, L.225-129-2, L.225-135, L.228-91 and L.228-92 of the French Commercial Code:

1. delegates to the Board of Directors the necessary powers in order to increase the share capital, on one or more occasions, in France or abroad, in such proportion and at such periods as it may deem appropriate in euros, in foreign currency or in any other monetary unit set by reference to several currencies, by issuance of securities which give the right to acquire shares in the company, which may be issued with or without consideration, and are governed by Articles L. 228-91 *et seq.* of the French Commercial Code; it being specified that:
 - this authorization does not apply to ordinary shares and other securities which give the right to acquire shares in the company (or which give their holder the right to receive debt securities) which are represented by a share giving a right to acquire a share;
 - securities issued pursuant to this authorization may be subscribed to either in cash, or by compensation of claims, or by incorporation of retained earnings, income or premiums.
2. delegates to the Board of Directors the necessary powers in order to issue securities which give the right to acquire shares in companies in which the company directly or indirectly holds more than half the share capital;
3. decides to set the following limits on the amounts of authorized issuances in case of exercise of these powers by the Board of Directors:

- the overall maximum nominal amount of capital increases which may be carried out whether immediately or in the future pursuant to this resolution is fixed at 6 million euros; the maximum amount of 15 million euros as well as the maximum global amount of 30.5 million euros fixed in paragraph 2 of the 8th resolution of this meeting will be reduced by the nominal amount of any capital increases that may result from any issuances made pursuant to this resolution;
 - the above limit shall be increased by the nominal amount of any shares that may be issued as part of any new financial transactions, in order to protect the rights of holders of securities giving the right to acquire shares in the company;
 - the maximum nominal amount of debt securities which may be issued giving the right to acquire shares in the company is fixed at 250 million euros or the equivalent on the date of issuance of such amount in any other currency or any other monetary unit set by reference to several currencies;
4. decides that the authorization granted by the present resolution shall expire upon the holding of the Shareholders' Meeting convened to consider the accounts for the financial year ending December 31, 2005;
 5. decides to eliminate the preferential subscription rights of shareholders to the securities issued pursuant to this resolution. However, the Board of Directors shall have the right for all or part of any issuance, in accordance with Article L.225-135 of the French Commercial Code, to grant shareholders, for a period and in accordance with the terms and conditions that it shall determine subject to compliance with applicable laws and regulations, a preferential but non-negotiable subscription right pro rata the number of shares held by each shareholder with the possibility also to allocate any remaining unsubscribed securities on a non pro rata basis;
 6. acknowledges that if any unsubscribed shares remain in the issuance, including, as the case may be, after the shareholders have been granted the right to subscribe, the Board of Directors may limit the issuance to the amount of the subscriptions received, provided that at least three-quarters of the issuance is subscribed to;
 7. acknowledges that this authorization operates as a waiver, in favour of the holders of securities giving the right to acquire shares in the company, of the preferential subscription rights of existing shareholders to subscribe to the shares issued pursuant to such securities;
 8. acknowledges that, in accordance with Article L.225-136 1°, 1st paragraph of the French Commercial Code:
 - any consideration received by the company, together with any consideration to be received subsequently in respect of each share issued pursuant to securities giving the right to acquire shares in the company, shall be equal to at least the minimum amount fixed by applicable law in force at the time of issuance (currently the minimum is the weighted average of market prices for the last three trading days on the Eurolist by Euronext prior to the determination of the subscription price of the capital increase, less 5%);
 - securities giving the right to acquire shares in the company will be converted, redeemed or transformed such that taking into account their nominal value, the consideration received by the company in respect of each share shall at least be equal to the minimum subscription price defined in this paragraph 8;
 9. decides that the Board of Directors will determine the terms and conditions of all issuances and of the securities issued. The Board of Directors may in particular:

- determine the issue price based on any reports provided to the Board of Directors, whether or not a premium will be payable, the period, including retroactively, from which dividends will be payable on new shares, as well as the term and conditions, if any, on which rights to acquire shares pursuant to securities issued subject to this resolution may be exercised, subject to applicable law;
- determine the dates and the conditions on which the capital may be increased;
- decide, in the case of issue of bonds or other debt securities (including securities giving the right to receive debt securities pursuant to Article L.228-91 of the French Commercial Code), whether or not such bonds or securities shall be subordinated (and the priority in which they will rank, if any, pursuant to Article L.228-97 of the French Commercial Code), fix the interest rate (which may be fixed or variable, zero coupon or index-linked), the term (fixed or indefinite) and any other conditions of issuance (including the granting of security or liens therefor) and conditions of repayment (including repayment by delivery of assets of the company). These securities may be coupled with warrants giving the right to receive, acquire or subscribe to bonds or other debt securities or issued as complex bonds as defined by the stock exchange authorities (for example, due to the terms on which they may be repaid or their payment terms or other rights such as indexation or option rights). The above conditions may be amended during the term of such securities, subject to compliance with applicable formalities;
- determine the method of payment for shares or securities giving the right to acquire shares immediately or in the future;
- fix, where necessary, the terms and conditions of exercise of the rights attached to the shares or securities to be issued which give the right to acquire shares, and determine the terms and conditions of exercise of the rights to conversion, exchange or redemption, including by delivery of assets of the company such as securities already issued by the company, as well as all other conditions on which the capital may be increased;
- fix the terms and conditions on which the company may, if applicable, at any time or during predefined periods, purchase or exchange on the stock exchange securities issued or to be issued whether immediately or in the future, whether for cancellation or otherwise, as permitted by applicable law;
- suspend the exercise of rights attached to the issued securities subject to applicable law and regulations;
- at its sole initiative, charge the costs incurred due to the increase of capital to the proceeds thereof and deduct from such proceeds any amount necessary to increase the legal reserve to one-tenth of the new share capital after each capital increase;
- proceed with any adjustments required to take into account the consequences of transactions on the company's share capital, in particular in the event of amendment of the nominal value of shares, of the increase in share capital through incorporation of retained earnings, allocation of free shares, shares splits or consolidation of shares, distribution of retained earnings or of any other asset, repayment of share capital or any other transactions affecting shareholders' equity, and determine the terms and conditions on which the rights of holders of securities giving the right to acquire shares in the company will be protected, if necessary;

10. decides that the Board of Directors shall have full authority to implement this authorization, including by entering into any and all agreements to ensure the successful completion of the contemplated issuances, proceeding with such issuances on one or more occasions, in such proportion and at such periods as it may deem appropriate, in France or abroad, and/or on international markets, or postponing such issuances if necessary, confirming the completion of each capital increase and amending the Articles of Association accordingly, taking all measures and accomplishing all formalities required for the issuance, listing and financing of the securities issued pursuant to this authorization and exercising all rights attached thereto and making all declarations and obtaining all authorizations which may be required for the successful completion of the contemplated issuances;
11. acknowledges that this authorization cancels, as of today, any remaining unused balance under any authorization given previously for the same purpose, with the exception of the authorization given on June 5, 2003 to issue shares up to a maximum amount of 900,000 euros pursuant to the exercise of stock options given to certain employees and managers;
12. acknowledges that, in the event that the Board of Directors uses the authorization given to it under this resolution, the Board of Directors will report on the use made of the authorizations given in this resolution to the next ordinary Shareholders' Meeting, in accordance with Article 155-2 of the Decree of March 23, 1967.

Tenth Resolution – Power to be given to the Board of Directors to increase the number of ordinary shares or securities to be issued pursuant to an increase in the share capital, whether or not subject to preferential subscription rights, up to the amounts fixed in the eighth and ninth resolutions

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary Shareholders' Meetings and having considered the Board of Directors' report, in accordance with Articles L.225-135-1 of the French Commercial Code and Article 155-4 of the Decree of March 23, 1967, authorizes the Board of Directors, at its sole discretion and subject to (i) the maximum amount of 15 million euros fixed in paragraph 2 (i) of the eighth resolution for issuances subject to preferential subscription rights, and the maximum amount of 6 million euros fixed in paragraph 3 of the ninth resolution for issuances not subject to preferential subscription rights, and (ii) the maximum global amount of 30.5 million euros fixed in paragraph 2 (ii) of the eighth resolution, to increase the number of ordinary shares or securities to be issued pursuant to an increase in the share capital whether subject or not subject to preferential subscription rights, decided in accordance with the eighth and ninth resolutions and the regulations applicable at the date of issuance (which currently provides that such increase must occur within 30 days of the end of the subscription period for the initial issuance, must be limited to 15% of the initial issuance and be at the same price as the price fixed for the initial issuance).

The Shareholders' Meeting acknowledges that the limit provided for in the first paragraph of Article L.225-134 (I) of the French Commercial Code will be increased proportionately as a result thereof.

Eleventh resolution – Authorization to be given to the Board of Directors to issue ordinary shares or securities giving the right to acquire shares in the company for the purposes of increasing the share capital by up to 10%, as consideration for contributions in-kind of shares in another company or securities giving the right to acquire shares in another company

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary Shareholders' Meetings and having considered the Board of Directors' report, and in accordance with the provisions of Article L.225-147 of the French Commercial Code:

1. delegates to the Board of Directors, with the power to sub-delegate to any person as permitted by law, the necessary powers to issue ordinary shares or securities giving the right to acquire shares in the company immediately and/or in the future, based on the report of auditors specially appointed for the purposes of evaluating the contributions (*commissaires aux apports*) in accordance with the first and second paragraphs of Article L.225-147, in consideration for in-kind contributions of shares of another company or securities giving the right to acquire shares in such other company, provided Article L.225-148 of the French Commercial Code does not apply;
2. decides that the maximum amount of any capital increases which may be carried out whether immediately or in the future pursuant to this resolution is fixed at 10% of the share capital at the date of this Shareholders' Meeting; provided however that any increases in capital made pursuant to this resolution will be deducted from the overall limit fixed in paragraph 2(i) of the 8th resolution of this meeting;
3. acknowledges that this authorization operates as a waiver, in favor of the holders of securities giving the right to acquire shares in the company, of the preferential subscription rights of existing shareholders to subscribe to the shares issued pursuant to such securities;
4. decides that the Board of Directors shall have full authority to implement this authorization, in particular to determine the value of contributions and the granting of any specific benefits, based on the report of the special auditor(s) (*commissaires aux apports*) appointed in accordance with the first and second paragraphs of Article L.225-147, confirm the completion of each capital increase pursuant to this resolution and amend the Articles of Association accordingly, make all declarations, accomplish all formalities and obtain all authorizations which may be required for the contributions to be completed, as well as to decide on what conditions the right to acquire shares of holders of securities may be temporarily suspended in accordance with applicable law;
5. decides that the authorization granted by the present resolution shall expire upon the holding of the Shareholders' Meeting convened to consider the accounts for the financial year ending December 31, 2005.

Twelfth resolution - Authorization to be given to the Board of Directors to increase the share capital through incorporation of premiums, retained earnings, profits or other reserves

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary Shareholders' Meetings and having considered the Board of Directors' report, and in accordance with the provisions of Article L.225-130 of the French Commercial Code:

1. delegates to the Board of Directors the necessary powers to increase the share capital, on one or more occasions, in such proportion and at such periods as it may deem appropriate, by incorporation of premiums, retained earnings, profits or others as permitted by law and the Articles of Association, through allocation of free shares or the increase in the nominal value of existing shares or a combination of these methods;
2. the maximum amount of any capital increases which may be made pursuant to this resolution is fixed at 15 million euros; provided however that any increases in capital made pursuant to this resolution will be deducted from the overall maximum limit of 30.5 million euros fixed in paragraph 2(ii) of the 8th resolution of this meeting;
3. decides that the authorization granted by the present resolution shall expire upon the holding of the Shareholders' Meeting convened to consider the accounts for the financial year ending December 31, 2005;
4. decides that the Board of Directors shall have full authority, with the power to sub-delegate as permitted by law, to implement this authorization, in particular for the purposes of:
 - deciding the amount and the nature of sums to be incorporated into the share capital, the number of new shares to be issued and/or the amount by which the nominal amount of existing shares shall be increased and the period, including retroactively, from which dividends will be payable on the new shares or from which the nominal value of shares will be increased;
 - deciding in the event that free shares are allocated:
 - that, in accordance with Article L.225-130 of the French Commercial Code, the rights to fractions of shares may not be traded and that the shares corresponding thereto will be sold and the proceeds of the sale allocated to the holders of such rights within the time periods provided for by applicable regulations;
 - that shares allocated in respect of existing shares with double voting rights will benefit from double voting rights immediately upon issuance;
 - proceeding with any adjustments required to take into account the consequences of transactions on the company's share capital or to protect the rights of holders of securities giving the right to acquire shares in the company;
 - confirming the completion of each capital increase and amending the Articles of Association accordingly;
 - generally, entering into any and all agreements to ensure the successful completion of the contemplated issuances, taking all measures and accomplishing all formalities required for the issuance, listing and financing of the securities issued pursuant to this authorization and the exercising all rights attached thereto;
5. acknowledges that this authorization cancels, as of today, any remaining unused balance under any authorization given previously for the same purpose.

Thirteenth Resolution – Authorization to be given to the Board of Directors to increase the share capital through the issuance, not subject to preferential subscription rights, of shares or securities giving the right to acquire shares in the company reserved to members of employee share savings plans

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary Shareholders' Meetings and having considered the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L.225-129-6 and L.225-138-1 of the French Commercial Code and of Articles L.443-1 et seq. of the French Labor Code:

1. delegates to the Board of Directors the necessary powers to increase the share capital, on one or more occasions, up to a global maximum nominal amount of 500,000 euros, by issuance of shares or securities giving the right to acquire shares in the company reserved to members of employee share savings plans (or members of any other plan to whom a share capital increase may be reserved on similar conditions pursuant to Article L.443-5 of the French Labor Code) which may be put in place by the group comprising the company and all foreign and French companies within the scope of consolidation of the company in accordance with Article L.444-3 of the French Labor Code; provided that the maximum nominal amount of any capital increases which may be made pursuant to this resolution shall be deducted from the overall maximum limit of 30.5 million euros fixed in paragraph 2(ii) of the 8th resolution of this meeting;
2. decides that the issue price for the new shares shall not be greater than the average of the opening price of the shares quoted on the twenty stock market trading days preceding the day on which the decision is taken by the Board of Directors for the opening of subscriptions and shall not be 20% less than this average for members of employee share savings plans or 30% less when the lock up period contained in the plan is for a period of ten years or more in accordance with Article L.443-6 of the French Labor Code; and further decides that the issue price for securities giving rights to acquire shares in the company issued pursuant to this resolution should be such that the amount received by the company (increased as the case may be for any deferred payment received by the company) for shares issued pursuant to such securities shall be in accordance with the above principles relating to the issue price for shares;
3. authorizes the Board of Directors to allocate, in addition to shares or securities giving the right to acquire shares in the capital of the company subscribed to in cash, free shares and securities giving the right to acquire shares in the company to the above-mentioned beneficiaries, in place of the discount of 20% or 30% on the average share price referred to in paragraph 2 and/or in substitution for the employer's contribution; provided however that the benefit procured by the grant of free shares and securities complies with all legal and regulatory limits laid down by Articles L.443-5 and L.443-7 of the French Labor Code;
4. decides that this authorization operates as a waiver, in favor of the above-mentioned beneficiaries, of the preferential subscription rights of existing shareholders to subscribe to the shares issued pursuant to this resolution as well as of the right to receive free shares or securities giving the right to acquire shares in the company issued pursuant to this resolution;

5. decides that the Board of Directors shall have full authority, with the power to sub-delegate as permitted by law and subject to the limits and conditions defined above, in particular for the purposes of:
 - determining in accordance with applicable law, the list of companies whose employees, early retirees and/or retirees may subscribe to shares or securities issued pursuant to this resolution and, as the case may be, be allocated free shares or securities giving the right to acquire shares in the company, if any;
 - deciding that the issuance may be subscribed to either directly or through employee share funds or through any other structures or entities permitted by applicable law and regulations;
 - determining the conditions, in particular in terms of length of service, which the beneficiaries of the capital increases must satisfy;
 - fixing the opening and closing dates for the subscriptions;
 - determining the amount of any issuances made pursuant to this resolution and deciding in particular, the issue price, dates, time-periods, terms and conditions of subscription, method of payment and delivery and the date from which dividends will be payable on new shares which date may be retroactive, as well as the other terms and conditions of the issuances in accordance with applicable law and regulations;
 - when free shares or securities giving the right to acquire shares in the capital are allocated, determining the number of shares or securities to be issued and the number to be allocated to each beneficiary, deciding the dates, time-periods and terms and conditions on which free shares and securities will be allocated, in compliance with applicable law and regulations, and in particular deciding whether to allocate free shares or securities in place of the discount on the average share price referred to in paragraph 2 of this resolution or in substitution for the employer's contribution up to the value of the free shares or securities, or a combination of these 2 methods;
 - confirming the completion, by the amount of capital subscribed (after reduction in the event of over-subscription), of each capital increase and amending the Articles of Association accordingly;
 - charging of costs incurred due to the increase of capital, as the case may be, to the proceeds thereof and deducting from such proceeds any amount necessary to increase the legal reserve to one-tenth of the new share capital after each capital increase;
 - generally, entering into any and all agreements to ensure the successful completion of the contemplated issuances, taking all measures and accomplishing all formalities required for the issuance, listing and financing of the securities issued pursuant to this authorization and the exercising all rights attached thereto or which arise as a result of the increases in share capital;
6. decides that the authorization granted by the present resolution shall expire upon the holding of the Shareholders' Meeting convened to consider the accounts for the financial year ending December 31, 2005;
7. decides that this authorization cancels, as of today, any remaining unused balance under any authorization given previously for the same purpose.

Fourteenth resolution - Authorization to be given to the Board of Directors to allocate free shares, whether existing or to be issued, to certain employees of the group

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary Shareholders' Meetings and having considered the Board of Directors' report and the Statutory Auditors' special report:

1. authorizes the Board of Directors to allocate free shares, whether already issued or to be issued, (excluding preferred shares), on one or more occasions, in accordance with the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, to such of those employees of the company or of related companies or groupings as provided in Article L.225-197-2 of said Code, or to corporate officers referred to in Article L.225-197-1, II, as it determines, on the conditions defined below;
2. decides that the free shares to be allocated pursuant to this resolution, whether already issued or to be issued, shall not represent more than 1% of the share capital of the company on the day that the decision of the Board of Directors is taken; provided however that any increases in capital made pursuant to this resolution will be deducted from the overall maximum limit of 30.5 million euros fixed in paragraph 2(ii) of the 8th resolution of this meeting;
3. decides that the free shares allocated will vest in and be acquired by the beneficiaries thereof after a period of at least two years and that the beneficiaries shall be required to retain such shares for a period of at least 2 years after they have vested;
4. decides that the Board of Directors shall have full authority to implement this authorization, in particular for the purposes of:
 - determining which employees of the company and its related companies or groupings will receive the allocation of shares;
 - determining the conditions and any specific criteria for the allocation of shares;
 - if new shares are issued, charging the issue price of the new shares as the case may be, to retained earnings, profits or premiums;
5. acknowledges that, in the event that the Board of Directors uses the authorization given to it under this resolution, the Board of Directors will report annually on the use made of this authorization to the ordinary Shareholders' Meeting in accordance with Articles L.225-197-1 to L.225-197-3 of the French Commercial Code and subject to the conditions laid down by Article L.225-197-4 of said Code;
6. decides that the authorization granted by the present resolution shall expire upon the holding of the Shareholders' Meeting convened to consider the accounts for the financial year ending December 31, 2005.

Fifteenth resolution - Amendment of article 7 of the Articles of Association to remove the obligation to hold shares in registered form if certain statutory thresholds are crossed

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary Shareholders' Meetings, and having considered the Board of Directors' report, decides to amend article 7 of the Articles of Association relating to the crossing of thresholds of 2% of the share capital and voting rights by deleting the obligation to register shares.

Article 7 of the Articles of Association is accordingly amended as follows.

In the second paragraph, the words "subject to the provisions of paragraph (2) below" are deleted.

The numbering of sub-section 1 is deleted but the content of this sub-section is maintained in its entirety.

Subsection 2) is deleted in its entirety.

All references to paragraphs (1) and (2) are deleted in the fifth, seventh and eighth paragraphs.

The rest of the article remains unchanged.

Sixteenth resolution - Amendment of article 12 of the Articles of Association relating to the age of directors to provide that no more than one-third of the directors in office should be above the age of 70

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary Shareholders' Meetings, and having considered the Board of Directors' report, decides to amend article 12 of the Articles of Association relating to the age limit of directors to provide that no more than one-third of the directors in office should be above the age of 70.

Article 12 of the Articles of Association is accordingly amended as follows.

In the third paragraph, the words "The age limit for carrying out the duties of a director is 70 years" are deleted and replaced by the following sentence:

"No more than one-third of the directors in office should be above the age of 70".

Seventeenth resolution - Amendment of article 21 of the Articles of Association relating to voting rights of shareholders to reduce from 3 years to 2 years the period of time during which shares must be held in registered form before a double voting right is attributed to such shares

The Shareholders' Meeting, voting in accordance with the rules on quorum and majority applicable to extraordinary Shareholders' Meetings, and having considered the Board of Directors' report, decides to amend article 21 of the Articles of Association relating to voting rights of shareholders to reduce from 3 years to 2 years the period of time during which registered shares must be held before a double voting right is attributed to such shares.

The second paragraph of Article 21 of the Articles of Association is accordingly amended as follows:

"However, a double voting right is attributed to all registered, fully paid up shares which have been held in registered form in the name of the same holder for at least two years".

THE ORDINARY SHAREHOLDERS' MEETING

Eighteenth Resolution – Powers to accomplish legal formalities

The Shareholders' Meeting, voting in accordance with rules on quorum and majority applicable to ordinary Shareholders' Meetings, confers all necessary powers on a bearer of a copy or extract of this minutes, for the purposes of fulfilling all formalities concerning the resolutions adopted by this Shareholders' Meeting.

