ORCO
PROPERTY GROUP

The Safeguard Procedure

18 May 2010

1. Introduction

By judgment of the Tribunal de Commerce de Paris (the “Tribunal”) dated 25 March 2009 and pursuant to the European Regulation n°1346/2000 and articles L.620-1 *et seq.* of the French Commercial Code, the Company was placed under a Safeguard Procedure (*Procédure de Sauvegarde*) in Paris, where the Company’s center of main interests was found by the Court to be located, for an initial "observation period" of six months, which was later extended twice until 25 June 2010.

During the observation period, the Company is entitled to continue its activities without paying the liabilities it incurred prior to the judgment opening the procedure, but any liability incurred after the judgment opening the procedure (i.e. 25 March 2009) has to be paid by the Company as and when it falls due.

A judicial administrator has been appointed in order to oversee the running of the Company. Although the Company’s management must keep the administrator informed of the Company's ongoing business, the administrator has no legal power to act on behalf of the Company and only the management is empowered to act on behalf of the Company, subject to:

- settlement agreements, granting of security interests and more generally "acts which do not fall within the ordinary course of business", which must first be authorized by the supervisory judge (*juge commissaire*), and
- the prohibition to pay liabilities incurred prior to the opening of the Safeguard Procedure, which shall be repaid according to the draft Safeguard plan.

The Court also appointed a judicial receiver (*mandataire judiciaire*) in charge of collecting the declaration of claims from the Company's creditors. Claims declared by creditors to the judicial receiver may be challenged by the Company, in which case the admission or refusal of such claims to the Safeguard Procedure will be decided by the supervisory judge.

During the first six months of the observation period, the Company prepared a draft Safeguard plan. The draft Safeguard plan was submitted to the main suppliers' committee on 7 September 2009, and then to the Safeguard's general bondholders' meeting on 24 September 2009. For the bonds issued by the Company, which represent the majority of its liabilities, the draft Safeguard plan included the exchange of the existing bonds against new convertible bonds, new shares, and new warrants. The main suppliers' committee voted in favour of the plan, but the Safeguard's general bondholders' meeting rejected it despite amendments made to its proposal by the Company during the meeting.

In case of such rejection, Safeguard law provides that the Company shall, together with the judicial administrator, prepare a draft Safeguard plan providing for the repayment of the liabilities over a maximum period of ten years. The Company therefore prepared a draft Safeguard plan providing for the repayment of the liabilities over ten years, which main terms are the following:

- The draft Safeguard plan repayment schedule for bonds is detailed in section 2.3.3. “the debt rescheduling plan”.
- The Company granted security interests to banks financing its subsidiaries and may therefore be liable to banks should such security interests be enforced. Such liabilities towards banks are therefore subject to (i) a default of the relevant subsidiary in the repayment of a secured loan, and (ii) the due enforcement by a bank of the relevant security interest granted by the Company. Should a bank validly enforce such a security interest, the Company would have to pay the amounts due to the bank pursuant to the repayment schedule provided for in the Safeguard plan, it being specified that the Company would have to pay, on the first annuity after the bank has validly enforced its security interest, an amount corresponding to the amount that the Company should have paid in relation to the preceding annuities of the Safeguard plan had the security interest been enforced at the time of the judgment ruling on the Safeguard plan.
- Some of the Company’s subsidiaries have also declared liabilities on the basis of reverse shareholder loans. Such loans having a contractual repayment date that is later than the end of the Safeguard plan, they shall be repaid at such contractual repayment date.

The draft Safeguard plan was circulated to creditors on 30 March 2010 by the judicial receiver. Creditors had a 30-day period following the receipt of the draft Safeguard plan to either accept or reject it. Such expression of opinion by the creditors was relayed by the judicial receiver to the Tribunal. The Tribunal has the power to adopt the draft Safeguard plan, *i.e.* impose it on the Company and its creditors, regardless of the creditors' approval or rejection of the proposed plan.

The draft Safeguard plan was discussed with the Tribunal at a hearing which was held on 12 May 2010. On 19 May 2010, the judgment approving the Safeguard plan as proposed by the Company was pronnounced.

2. Ten year outlook

The 10 year outlook described in this document was established for the purpose of the draft Safeguard plan, it is in no way a prediction or forecast of the Group results, it is only an estimate of probable cash flow based on the strategies to be implemented by the Board of Directors to be able to face the obligations under the debt rescheduling plan to be approved by the Tribunal de Commerce de Paris.

The main guiding principle of the Company’s strategy over the coming ten years involves generating the short and medium-term investment capacity needed to create and realize the long-term value required for settlement of its liabilities.

2.1 Objectives

The Company's major objectives are:

- in the short term, to complete its profitable projects in order to generate rapid cash;
- in the short to medium term, to take advantage of the progressive recovery in the institutional property markets to sell non-strategic or mature assets, particularly in Germany, and to undertake the investments required for the plan's terminal value creation and realization;
- in the short to long term, to generate sufficient cash inflows to service the rescheduled debt; and
- in the long term, to position the Group for further growth, while providing superior shareholder returns.

Assuming the successful implementation of this business plan, the Company shall have:

- restructured its balance sheet through debt repayment and further capital increases;
- managed its risk profile through portfolio and geographical diversification;
- secured a strong revenue stream sustainable throughout various market cycles; and
- fully capitalized on its highly skilled and experienced team, excellent market exposure, significant landholdings and strong rental portfolio.

2.2 Business plan assumptions

The Company does not directly own any real estate assets, which are instead owned by dedicated subsidiaries. However, all the cash derived from the subsidiaries' transactions is centralized at the Company level, which also distributes it among its subsidiaries. This is why this business plan incorporates all cash flow forecasts of wholly owned subsidiaries. Financial flows between the Company and its not wholly owned subsidiaries or partnerships are recorded for intercompany cash outflows (the funding requirements) or for intercompany cash inflows (repayment of interest, dividends and disposal flows).

The business plan assumes:

- the extraction of value from existing assets and existing land plots as well as the development of new projects to create medium and long-term value, thus ensuring repayment in full of the bond debt;
- the implementation of a conservative strategy which stabilizes the Group on its landbank and generates recurring income; and
- the adjustment of the maturity of the Group's liabilities - primarily bond based - to the Group's income expectations, which have been postponed by the crisis.

The Company's business plan thus relies on maintaining investment capacity that generates cash flows - with a delay – that ensure the settlement of its liabilities. The required investment capacity can be fuelled by:

- the recurring net income derived from the Group's investment properties;
- the margin earned on residential and commercial property development;
- the sale of mature investment assets; and
- repayment of the funds granted by the Company to its joint ventures (AIG, GE, Molcom, etc.) and receipt of dividends (from ORCO Germany, Molcom, etc.).

The above investment capacity may eventually be reinforced by the followinng equity contributions not included in the present business plan:

- a share capital increase subscribed by one or more new investor(s) and/or by existing shareholders; and
- exercise of the existing warrants, whether spontaneously or under the Company's direction.

Raising additional capital would secure equity financing of existing developments, stabilize its Safeguard plan, avoid distressed asset sales and allow reinvestment into existing and "ready to go" projects.

2.3 Implementation

The business plan is based on two main pillars:

- Commercial and Investment Properties: acquisition of existing assets with value-added potential i.e. high vacancy ratios, structural works requirements, and/or lease engineering potential. A full investment cycle is divided into three parts (i) acquisition : 2-3 years, (ii) active asset management : 3-4 , and (iii) maturity when 10-15% of the portfolio is disposed of every year to redeploy capital in higher yielding and non-mature projects : 2-3 years.
- Development: acquisition of land, obtention all administrative documents needed, construction, letting and /or sale of residential or commercial properties.

The business plan will be implemented in three successive phases between 2010 and 2020.

Phase 1: 2010- 2013:

- finalization of current projects (both commercial and residential) and dynamic management of non-mature assets (reduction of vacancy, structural works, lease engineering);
- sale of mature assets of the rental portfolio;
- orderly sale of non-core activities;
- sale of existing residential backlog; and
- investment of free cash in the (i) development of the existing (mostly residential) land bank and (ii) creation of a new Commercial and Investment Properties portfolio.

Phase 2: 2014- 2016:

- Commercial and Investment Properties: reduction of the investment intensity to a lower long-term average in order to concentrate on asset management of assets acquired over the course of the previous phase. First sale opportunities (up to 10% of the portfolio) for assets acquired in 2010-2013;

- residential and commercial development: overlapping succession of investments and sale of stocks on short term cycles (3 years for residential, 3-4 years for commercial). Acquisition of new land bank as the existing reserve was developed in the previous cycle; and
- Bubny: investments in the planning authorization process as well as infrastructure works and first residential and office phases.

Phase 3: 2017-2020:

- Commercial and Investment Properties: maturity/arbitrage/sale phase for the portfolio of assets acquired in 2010-2015 (up to 15% for years 2018-2020). Selective re-investments of proceeds in new buildings to be managed with the Safeguard debt amortization;
- residential and commercial development : same succession of 3 to 4 year phase of investment-development-sale as the previous phase; and
- Bubny reaches its full potential with the combined effect of (i) the investments of the previous cycles that created the offer for 2017-2020 and (ii) continued investments in office, retail and residential, land development projects either directly or by the means of joint ventures.

2.4 Estimated cash flows

Consolidated Cash Flow In EUR Million	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Total
Commercial Investment Properties	**18,1**	**16,2**	**25,3**	**(38,6)**	**0,9**	**32,6**	**18,8**	**56,5**	**89,9**	**89,3**	**97,8**	**406,7**
Rental portfolio	**0,9**	**(16,7)**	**(16,1)**	**(38,6)**	**0,9**	**32,6**	**18,8**	**56,5**	**89,9**	**89,3**	**97,8**	**315,2**
Rental Revenues	66,8	102,6	107,0	121,4	139,4	147,7	155,6	162,0	162,2	158,8	154,1	1 477,5
Rental OPEX	(31,8)	(43,2)	(40,9)	(44,0)	(48,1)	(50,5)	(52,7)	(54,6)	(54,9)	(54,4)	(53,5)	(528,5)
Net Capex	(23,5)	(88,4)	(79,0)	(83,3)	(36,3)	(23,1)	(52,3)	(47,9)	(15,4)	(15,4)	(13,0)	(477,6)
Divestment and loan repayment flows	9,2	42,8	34,2	10,6	(5,6)	8,3	19,9	50,4	49,9	48,8	55,3	323,8
Interest paid	(19,8)	(30,5)	(37,5)	(43,4)	(48,5)	(49,8)	(51,7)	(53,4)	(51,8)	(48,5)	(45,1)	(480,0)
Hospitality & Russia	**17,2**	**32,9**	**41,4**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**0,0**	**91,5**
Development	**24,0**	**23,0**	**(1,8)**	**93,6**	**31,8**	**21,1**	**27,2**	**65,0**	**52,4**	**50,4**	**85,2**	**472,0**
Residential Development	**43,6**	**(9,5)**	**(3,4)**	**64,2**	**23,8**	**27,3**	**16,2**	**17,5**	**14,1**	**9,1**	**8,6**	**211,5**
Development Revenues	177,9	76,1	178,1	126,3	94,1	103,1	88,4	91,5	54,5	53,9	61,1	1 104,9
Development OPEX	(8,7)	(3,2)	(2,9)	(3,1)	(6,3)	(7,0)	(5,9)	(5,2)	(2,2)	(1,7)	(4,0)	(50,2)
Net Capex	(66,3)	(58,9)	(62,4)	(41,9)	(20,6)	(23,7)	(25,8)	(29,8)	(17,6)	(23,1)	(20,6)	(390,9)
Divestment and loan repayment flows	(53,7)	(16,6)	(112,5)	(16,5)	(43,4)	(44,5)	(39,8)	(38,4)	(20,6)	(19,3)	(27,2)	(432,6)
Interest paid	(9,6)	(9,3)	(3,7)	(0,5)	0,0	(0,5)	(0,7)	(0,7)	0,0	(0,7)	(0,7)	(26,3)
Kosik net CF	4,0	2,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	6,5
Commercial Development	**(19,6)**	**32,4**	**1,7**	**29,4**	**8,0**	**(6,2)**	**11,0**	**47,5**	**38,3**	**41,3**	**76,7**	**260,5**
Development Revenues	29,4	184,6	45,8	44,9	43,8	31,5	78,4	119,4	85,2	98,2	103,2	864,4
Development OPEX	(5,7)	(6,4)	(3,4)	(5,6)	(7,2)	(16,1)	(7,2)	(7,8)	(4,9)	(2,5)	(2,4)	(69,1)
Net Capex	(7,8)	(15,2)	(18,7)	(21,9)	(11,5)	(12,0)	(29,5)	(28,0)	(6,8)	(14,6)	0,0	(166,2)
Divestment and loan repayment flows	(29,4)	(126,4)	(18,7)	15,4	(17,1)	(5,3)	(28,5)	(34,0)	(31,7)	(37,6)	(24,2)	(337,4)
Interest paid	(6,0)	(4,3)	(3,3)	(3,4)	0,0	(4,3)	(2,2)	(2,2)	(3,5)	(2,2)	0,0	(31,3)
Service companies	**(27,6)**	**(16,0)**	**(16,8)**	**(17,6)**	**(18,5)**	**(19,4)**	**(20,4)**	**(21,4)**	**(22,5)**	**(23,6)**	**(24,8)**	**(228,9)**
Term out of Safeguard liabilities	**0,0**	**(9,5)**	**(24,5)**	**(25,3)**	**(37,4)**	**(29,9)**	**(30,5)**	**(60,4)**	**(85,0)**	**(121,5)**	**(216,3)**	**(640,2)**
Suppliers		(0,0)	(0,1)	(0,1)	(0,1)	(0,1)	(0,1)	(0,1)	(0,2)	(0,3)	(0,4)	(1,4)
Bonds		(9,0)	(23,2)	(24,0)	(36,1)	(28,6)	(29,2)	(57,8)	(81,3)	(116,4)	(208,8)	(614,2)
Guaranties		(0,5)	(1,2)	(1,2)	(1,2)	(1,2)	(1,2)	(2,5)	(3,4)	(4,9)	(7,1)	(24,6)
Net cash flow	**14,4**	**13,7**	**(17,8)**	**12,1**	**(23,2)**	**4,4**	**(4,8)**	**39,6**	**34,9**	**(5,5)**	**(58,1)**	**9,7**
Opening cash	**21,1**	**35,5**	**49,2**	**31,4**	**43,4**	**20,3**	**24,6**	**19,8**	**59,5**	**94,3**	**88,9**	
Net cash flow	14,4	13,7	(17,8)	12,1	(23,2)	4,4	(4,8)	39,6	34,9	(5,5)	(58,1)	
Closing cash available	**35,5**	**49,2**	**31,4**	**43,4**	**20,3**	**24,6**	**19,8**	**59,5**	**94,3**	**88,9**	**30,7**	

3. The debt rescheduling plan

The debt rescheduling plan is a key component of the Group's overall restructuring plan.

The draft Safeguard plan involves rescheduling the Company's liabilities – essentially the Company's bonds - so as to enable the Group to generate the investment capacity required to pursue – cycle by cycle – the value creation needed for it to repay its creditors in full.
The Company's debt structure has two major components: debt to bondholders and debt to other creditors. The sections below set forth the intended repayment schedule for both categories, including the conditions and timeline.

3.1 Debt to bondholders

Between 2005 and 2007, the Company issued several bonds listed on various markets (referred to as "Bonds"). The holders of these bonds ("bondholders") represent the most important creditors of the Company. The table below lists the principal amount at issuance of the Bonds.

Categories of Bonds	Aggregate principal amount
Bond issue 18 November 2005	EUR 50,272,605.30
Bond issue 3 February 2006	CZK300,000,000.00 (EUR 10,991,024.00)
Bond issue 30 June 2005	EUR 24,169,193.39
Bond issue 17 May 2006	EUR 149,999,928.00
Bond issue 22 March 2007	EUR 175,000,461.60

The bond issued by Orco Germany SA is not part of the Safeguard Procedure limited to liabilities of the Company.

Drafting the Safeguard plan, the Company calculated the maximum amount that could be due to bondholders, including all redemption premiums, 10 years of interest, no conversion or compensation through the Warrants. This maximum Bond liability that would be due over 10 years would amount to EUR 614,181,761.02.

The Bonds are divided into two categories: bonds without access to the Company's equity and bonds giving access to the Company's equity.

Bonds without access to the Company's equity

Bond issue: 6 January 2006 ("**2011 Bonds**")
Floating Rate Bonds
Issue date: 3 February 2006
Aggregate principal amount: CZK 300,000,000.00 (EUR 10,991,024.00 according to the EUR/CZK exchange rate applicable as of 25 March 2009)
Total recognized liability: EUR 16,385,454.16
Maturity date: 3 February 2011
Listed in bearer form on the secondary market of the Prague Stock Exchange (ISIN: CZ0000000195)
Representative : Ceska Sporitelna
Applicable jurisdiction : Czech Republic

Bond issue: 30 June 2005 ("**2012 Bonds**")
Convertible bonds into Suncani Hvar shares
Issue date: 30 June 2005
Aggregate principal amount: EUR 24,169,193.39
Total recognized liability: EUR 38,675,614.09
Maturity date: 30 June 2012
Listed in bearer form on Euro MTF, Luxembourg (ISIN : XS0223586420)
Representative: Maître Benoît E. Diouf
Applicable jurisdiction: Luxembourg

Bonds giving access to the Company's equity

Bond issue: 14 November 2005 ("**2010 Bonds**")
Bonds with warrants attached
Issue date: 18 November 2005
Aggregate principal amount: EUR 50,272,605.30
Total recognized liability: EUR 83,296,221.63
Maturity date: 18 November 2010
Listed in nominative form on Eurolist market of Euronext Paris SA (ISIN: FR0010249599)
Representative: Mr Luc Leroi, replacing Mrs. Bertrand-Leroi
Applicable jurisdiction: Luxembourg
Each bond was issued with 10 warrants attached; each warrant initially entitled its holder to subscribe to one share of the Company ("2012 Warrants")

Bond issue: 17 May 2006 ("**2013 Bonds**")
Convertible bonds into the Company's shares
Issue date: 1 June 2006
Aggregate principal amount: EUR 149,999,928.00
Total recognized liability: EUR 223,826,390.70
Maturity date: 31 May 2013
These warrants are listed on Euronext Paris (ISIN: FR0010333302)
Representative: Mr Luc Leroi, replacing Mrs. Bertrand-Leroi
Applicable jurisdiction: Luxembourg

Bond issue: 22 March 2007 ("**2014 Bonds**")
Bonds providing access to the Company's capital based on attached warrants
Issue date: 28 March 2007
Aggregate principal amount: EUR 175,000,461.60
Total recognized liability: EUR 251,998,080.34
Maturity date: 28 March 2014
Listed in nominative form on Euronext Bruxelles (ISIN : XS0291838992)
Warrants: each bond was issued with 15 warrants attached, each of them entitling its holder to subscribe to one share of the Company ("2014 Warrants").
2014 Warrants are listed on Euronext Bruxelles and Euronext Paris (ISIN: XS0290764728 and XS0291838992).
Instrument comprising one 2014 Bond and five 2014 Warrants are listed under ISIN XS0291840626.
Representative: Mr Luc Leroi, replacing Mrs. Bertrand-Leroi
Applicable jurisdiction: Luxembourg

3.2 Debt to other creditors

The Company's non-bond creditors have submitted their claims to the creditor representative appointed by the Tribunal (subject to verification and validation) for a total debt of EUR 862.6 Million, mainly comprising contingent liabilities in respect of certain commitments of subsidiaries guaranteed by the Company and (residually) contingent liabilities in respect of the 2014 Warrants, as well as intercompany liabilities.

Suppliers
Subject to verification and validation, suppliers represent total liabilities of EUR 0.6 Million.

Creditors under guarantees provided by the Company
The Company's property projects are undertaken by dedicated subsidiaries which have recourse to bank loans to finance the projects. The Company has guaranteed certain of its subsidiaries' commitments under such loans.

Creditors in respect of the 2014 Warrants
The 2014 Warrants issued by the Company on the basis of the prospectuses approved by the Commission de Surveillance du Secteur Financier on 22 March 2007 and 22 October 2007 (ISIN XS0290764728) could result in a liability for the Company in the event of any change in its control. Subject to verification, total liabilities of EUR 0.7 Million are involved.

Intercompany creditors
Subject to verification and validation, intercompany creditors represent total liabilities of EUR 151.7 Million. The maturity of these loans takes place after the Safeguard plan's end.

3.3 Debt rescheduling as part of the Company's business plan

It is proposed to repay 100% of the registered claims, subject to verification and validation, over ten years (based on the following schedule) with effect from the first anniversary of the judgment approving the draft Safeguard plan:

Year	1	2	3	4	5
% of the total liability	2%	5%	5%	5%	5%

Year	6	7	8	9	10
% of the total liability	5%	10%	14%	20%	29%

This repayment schedule is consistent with the timing of the Group's property investment and development projects which the economic crisis has delayed well beyond the Company's main bond maturities of 2013-2014.

The schedule is such as to cover the Company's maximum cash outflows based on the following elements:

- the Bonds' total recognized liability; and
- the maximum amount of the guarantees provided by the Company as surety for its subsidiaries' commitments estimated on the basis of the difference between the latest market value of each applicable property less a discount of 7%, plus 3% of

selling costs (brokers, lawyers) and the balance remaining due under the corresponding guaranteed loan.

Bonds without access to equity (repayable in 2011 and 2012)

The bonds repayable in 2011 and 2012 do not give access to the Company's equity. The amount repayable in respect of these bonds is thus not subject to any uncertainty and the annual amounts repayable under the Safeguard plan have been calculated on the basis of a recognized liabilities comprising the sum of the following items:

- the principal outstanding on the date of the judgment approving the Safeguard plan;
- the interest payable at the date of the judgment approving the Safeguard plan; and
- all interest accruing throughout the duration of the Safeguard plan (calculated each year after adjustment for the progressive amortization of principal under the Safeguard plan).

Repayment Schedule of 2011 Bonds

Term Out	10/05/2009	10/05/2010	10/05/2011	10/05/2012	10/05/2013	10/05/2014	10/05/2015	10/05/2016	10/05/2017	10/05/2018	10/05/2019	10/05/2020
Outstanding amount		10 991 024	10 991 024	10 991 024	10 991 024	10 991 024	10 723 355	10 424 165	9 291 192	7 447 851	4 531 981	0
Accrued interests at Judment date finalizing the Plan		671 808										
Annual interests to be due			533 065	533 065	533 065	533 065	533 065	520 083	505 572	450 623	361 221	219 801
Sum Annual interests to be due		4 722 623										
Unconditional recognized liabilities		16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454	16 385 454
Amortization			***2%***	***5%***	***5%***	***5%***	***5%***	***5%***	***10%***	***14%***	***20%***	***29%***
Maximum annuities applicable on Bonds 2011			327 709	819 273	819 273	819 273	819 273	819 273	1 638 545	2 293 964	3 277 091	4 751 782
Annuity per Bond 2011			**10 923,64**	**27 309,09**	**27 309,09**	**27 309,09**	**27 309,09**	**27 309,09**	**54 618,18**	**76 465,45**	**109 236,36**	**158 392,72**

Repayment Schedule of 2012 Bonds

Term Out	10/05/2010	10/05/2011	10/05/2012	10/05/2013	10/05/2014	10/05/2015	10/05/2016	10/05/2017	10/05/2018	10/05/2019	10/05/2020
Outstanding amount	24 169 193	24 169 193	24 169 193	24 169 193	24 169 193	24 169 193	24 169 193	21 633 586	17 408 848	10 631 211	0
Accrued interests at Judment date finalizing the Plan	2 469 231										
Annual interests to be due		1 329 306	1 329 306	1 329 306	1 329 306	1 329 306	1 329 306	1 329 306	1 189 847	957 487	584 717
Sum Annual interests to be due	12 037 190										
Unconditional recognized liabilities	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614	38 675 614
Amortization		***2%***	***5%***	***5%***	***5%***	***5%***	***5%***	***10%***	***14%***	***20%***	***29%***
Maximum annuities applicable on Bonds 2012		773 512	1 933 781	1 933 781	1 933 781	1 933 781	1 933 781	3 867 561	5 414 586	7 735 123	11 215 928
Annuity per Bond 2012		**0,83**	**2,08**	**2,08**	**2,08**	**2,08**	**2,08**	**4,17**	**5,83**	**8,33**	**12,08**

Bonds giving access to equity (repayable in 2010, 2013 and 2014)

The bonds issued together with warrants (repayable in 2010 and 2014)

The bonds repayable in 2010 and 2014 give access to the Company's equity via the option (provided for in the issue contract) of using the bonds to pay the share subscription price (by offset) in the event of exercise of the Company's warrants expiring in 2012 or 2014. The amount of interest accruing after the date of offset and of redemption premium will thus remain uncertain until the date of expiry of the warrants maturing in 2012 and 2014 (namely 31 December 2019). Further, the redemption premium for the bond issue maturing in 2010 will only be recognized as a liability if the Company's share price on 18 November 2010 proves to be lower than the exercise price for the warrants expiring in 2012.

Payments under the Safeguard plan have thus been calculated for the bonds maturing in 2010 and 2014 on the basis of the recognized and certain liabilities for each applicable year comprising the sum of the following items:

- the principal outstanding on the date of the judgment approving the Safeguard plan;
- the interest payable at the date of the judgment approving the Safeguard plan;

- all interest accruing from the date of the judgment approving the Safeguard plan and due at the end of each applicable year; and
- for the last year of the Safeguard plan, the redemption premium.

The amount of recognized and certain liabilities thus evolves each year for the bonds not subject to offset given the continuing accrual of interest in favour of bondholders whose bonds remain outstanding (i.e. have not been offset).
On the assumption that no such offset of the bonds maturing in 2010 and 2014 takes place throughout the duration of the Safeguard plan, the cash outflows for settlement of the applicable liabilities may be calculated as follows:

Repayment Schedule of 2010 Bonds

Term Out	10/05/2009	10/05/2010	10/05/2011	10/05/2012	10/05/2013	10/05/2014	10/05/2015	10/05/2016	10/05/2017	10/05/2018	10/05/2019	10/05/2020
Outstanding amount		50 272 605	50 272 605	50 272 605	50 272 605	50 272 605	50 186 798	48 618 331	43 336 616	34 661 829	20 966 481	0
Recognition of newly unconditional repayment premium												10 054 521
Recognition of newly unconditional interests		2 758 107	2 262 267	2 262 267	2 262 267	2 262 267	2 262 267	2 258 406	2 187 825	1 950 148	1 559 782	943 492
Unconditional recognized liabilities		53 030 712	55 292 979	57 555 246	59 817 514	62 079 781	64 342 048	66 600 454	68 788 279	70 738 427	72 298 209	**83 296 222**
Amortization			***2%***	***5%***	***5%***	***5%***	***5%***	***5%***	***10%***	***14%***	***20%***	***29%***
Annuities based on unconditional recognized liabilities			1 105 860	2 877 762	2 990 876	3 103 989	3 217 102	3 330 023	6 878 828	9 903 380	14 459 642	21 240 093
Follow up of previous annuities on the unconditional recognized liabilities				45 245	158 359	271 472	384 585	496 849	590 713	721 555	795 489	10 724 400
Maximum annuities applicable on Bonds 2010			1 105 860	2 923 008	3 149 234	3 375 461	3 601 688	3 826 872	7 469 541	10 624 934	15 255 131	31 964 493
Annuity per Bond 2010			**15,09**	**39,89**	**42,98**	**46,07**	**49,15**	**52,23**	**101,94**	**145,00**	**208,20**	**436,24**

Repayment Schedule of 2014 Bonds

Term Out	10/05/2010	10/05/2011	10/05/2012	10/05/2013	10/05/2014	10/05/2015	10/05/2016	10/05/2017	10/05/2018	10/05/2019	10/05/2020
Outstanding amount	175 000 462	175 000 462	175 000 462	173 693 472	167 428 664	160 607 459	153 243 195	134 664 557	106 388 741	63 736 083	0
Recognition of newly unconditional repayment premium											30 625 081
Recognition of newly unconditional interests	9 253 449	4 375 012	4 375 012	4 375 012	4 342 337	4 185 717	4 015 186	3 831 080	3 366 614	2 659 719	1 593 402
Unconditional recognized liabilities	184 253 911	188 628 922	193 003 934	197 378 945	201 721 282	205 906 999	209 922 185	213 753 265	217 119 879	219 779 597	251 998 080
Amortization		***2,00%***	***5,00%***	***5,00%***	***5,00%***	***5,00%***	***5,00%***	***10,00%***	***14,00%***	***20,00%***	***29,00%***
Annuities based on unconditional recognized liabilities		3 772 578	9 650 197	9 868 947	10 086 064	10 295 350	10 496 109	21 375 327	30 396 783	43 955 919	64 198 170
Follow up of previous annuities on the unconditional recognized liabilities			87 500	306 251	521 080	711 572	883 341	1 034 392	1 245 647	1 356 456	31 756 396
Maximum annuities applicable on Bonds 2014		3 772 578	9 737 697	10 175 198	10 607 145	11 006 922	11 379 450	22 409 718	31 642 430	45 312 376	95 954 566
Annuity per Bond 2014		**31,56**	**81,46**	**85,12**	**88,73**	**92,07**	**95,19**	**187,46**	**264,69**	**379,04**	**802,67**

The convertible bonds maturing in 2013

The bonds maturing in 2013 give access to the Company’s equity via a share conversion option provided for in the issue contract. The amount of interest accruing after the date of conversion and of redemption premium will thus remain uncertain until the date of expiry of the contractual conversion period (namely 15 May 2013).

Basis of determination of the liabilities payable until 15 May 2013 inclusive

For the bond issue maturing in 2013, payments under the Safeguard plan have thus been calculated until 15 May 2013 on the basis of the recognized and certain liabilities for each applicable year (with effect from the first year of the Safeguard plan) comprising the sum of the following items:

- the principal outstanding on the date of the judgment approving the Safeguard plan;
- after the first annuity, as foreseen in the Safeguard plan, the sum of interests accruing from the date of the judgment approving the Safeguard plan until and including the applicable year (when the relevant claims become certain); and
- after the first annuity, as foreseen in the Safeguard plan, the accrued and unpaid interests as of the date of the judgment approving the Safeguard plan.

The amount of recognized and certain liabilities thus evolves each year, until 15 May 2013, based on the number of bonds converted. Until 15 May 2013, the annuities paid to the outstanding bondholders will be adjusted each year in order to catch up the previous amortizations of the newly recognized and certain liabilities.

Basis of determination of the liabilities payable with effect from 15 May 2013

With effect from 15 May 2013, the amount of liabilities for the bonds maturing in 2013 will no longer be subject to uncertainty and therefore will reflect both the redemption premium and full amount of interest remaining to be accrued on the bonds that remain outstanding. From that date, the Safeguard plan annuities were calculated on the basis of a bond liability comprising the sum of the following items:

- the principal outstanding on the date of the judgment approving the Safeguard plan;
- the interest payable at the date of the judgment approving the Safeguard plan;
- the sum of interest accrued from the date of the judgment approving the Safeguard plan until 15 May 2013, and accruing until the final year of the Safeguard plan (calculated for each applicable year on the outstanding principal after taking account of prior annuities under the Safeguard plan); and
- the redemption premium.

On the assumption that no conversion of the bonds maturing in 2013 takes place throughout the duration of the Safeguard plan, the cash outflows for settlement of the applicable liability may be calculated as follows:

Repayment Schedule of 2013 Bonds

Term Out	10/05/2010	10/05/2011	10/05/2012	10/05/2013	10/05/2014	10/05/2015	10/05/2016	10/05/2017	10/05/2018	10/05/2019	10/05/2020
Outstanding amount	149 999 928	146 999 929	143 600 849	137 173 973	137 173 973	137 173 973	137 173 973	137 173 973	107 952 734	64 266 983	0
Recognition of newly unconditional repayment premium					57 929 972						
Accrued interests at Judment date finalizing the Plan	2 909 588										
Annual interests to be due		1 499 999	1 469 999	1 436 008	1 371 740	1 371 740	1 371 740	1 371 740	1 371 740	1 079 527	642 670
somme des intérêts à échoir annuellement					8 580 896						
Recognition of newly unconditional interests		0	4 409 587	1 469 999	10 016 904						
Unconditional recognized liabilities	149 999 928	149 999 928	154 409 515	155 879 514	223 826 391	223 826 391	223 826 391	223 826 391	223 826 391	223 826 391	223 826 391
Amortization		*2%*	*5%*	*5%*	*5%*	*5%*	*5%*	*10%*	*14%*	*20%*	*29%*
Annuities based on unconditional recognized liabilities		2 999 999	7 720 476	7 793 976	11 191 320	11 191 320	11 191 320	22 382 639	31 335 695	44 765 278	64 909 653
Follow up of previous annuities on the unconditional recognized liabilities			88 192	102 900	8 153 625						
Maximum annuities applicable on Bonds 2013		2 999 999	7 808 667	7 896 876	19 344 945	11 191 320	11 191 320	22 382 639	31 335 695	44 765 278	64 909 653
Annuity per Bond 2013		**2,76**	**7,18**	**7,27**	**17,80**	**10,30**	**10,30**	**20,59**	**28,83**	**41,18**	**59,72**

Modification of the basis of equity access

As provided for by section L. 228-106 of the French code of commercial law, the Safeguard plan requires modification of the bond issue agreements in order to adjust the offset or conversion ratios applicable to the bonds maturing in 2010, 2013 and 2014 in line with the progressive amortization of the nominal amount of the bonds scheduled under the Safeguard plan.

Special cases

Creditors under guarantees provided by the Company

The creditors benefiting from guarantees provided by the Company only have a conditional right to payment for so long as the debt of its subsidiaries towards them has not become due. In the event of such a creditor claiming payment, during the execution of the Safeguard plan, in execution of a Company's guarantee, the said creditor would be eligible to the Safeguard plan with effect from the applicable due date of payment.

Creditors in respect of the 2014 Warrants

Certain holders of 2014 Warrants have declared receivables based on compensation that might be due in the event of a change of control. Such compensation is not payable until any change of control materializes. In the event of any holder of 2014 Warrants claiming payment, during the execution of the Safeguard plan, of any sum made due upon occurrence of a change of control, the said creditor would be eligible for the benefit of the Safeguard plan with effect from the applicable due date of payment.