

NR21

Société Anonyme
Share capital: 2,682,608 euros
Registered office: 176 - 178 rue d'Estienne d'Orves,
92700 COLOMBES

Nanterre Companies Register no. B 389 065 152

REPORT BY THE BOARD OF DIRECTORS **TO THE EXTRAORDINARY GENERAL MEETING** **OF 31st DECEMBER 2013**

Dear shareholders,

We have convened this Extraordinary General Meeting to:

- 1) change the Company financial year closing date;
- 2) therefore change article 24 of the Articles of Association;
- 3) proceed with the legal formalities.

The notifications prescribed by law have been regularly sent to you and all the documents and items provided for by the regulations in force have been kept at your disposal within the periods prescribed.

CHANGE IN THE FINANCIAL YEAR CLOSING DATE

We propose changing the financial year closing date currently fixed at 31st December to fix it at 31st March of each year.

This decision is linked to the seasonal nature of our business.

CHANGE TO ARTICLE 24 OF THE ARTICLES OF ASSOCIATION

If you came to approve the decision to change the name, it would therefore be appropriate to change Article 24 – FINANCIAL STATEMENTS. APPROVAL – APPROPRIATION OF PROFIT/TREATMENT OF LOSS of the Articles of Association.

LEGAL FORMALITIES

Lastly, in case of adopting the new closing date, it would be appropriate to proceed with the legal formalities.

We ask you to kindly approve the proposed text of the resolutions.

The Board of Directors