

# **SOGECLAIR**

**Joint Stock Company with capital of €2,900,000**

**Headquarters: 7, avenue Albert Durand**

**31700 Blagnac**

**335 218 269 R.C.S. Toulouse**

## **DESCRIPTION OF THE SHARE BUYBACK PROGRAMME**

Pursuant to the provisions of article 241-2 of the AMF's general regulations and to European regulation No. 2273/2003 dated 22 December 2003, the purpose of this description is to describe the goals and conditions of the company's own-share buyback programme. This programme shall be subject to the authorisation of the Annual General Meeting held on 28 May 2010. The notification of the meeting representing the convocation was published in the BALO (Gazette of Obligatory Legal Announcements) dated 19 April 2010.

### **1) Distribution by objective of the shares held on 25 May 2010**

Number of shares held directly and indirectly: 64,078 representing 8.84% of the company's capital.

Number of shares held, distributed by objective:

- Market making by means of an AMAFI market-making contract: 4,904
- Growth through acquisition operations: 16,077
- Coverage of share purchase options or other employee shareholding system: none
- Coverage of securities giving the right to the allocation of shares: none
- Cancellation: none

### **New share buy-back programme**

- **Authorisation for the programme:** General Meeting held on 28 May 2010
- **Shares concerned:** ordinary shares
- **Maximum proportion of the capital whose buy-back is authorised:** 10 % (that is to say 72,500 shares at the present time), it being stated that this limit shall be determined on the date of the buybacks so as to take into account any capital increase or reduction operations that may take place during the term of the programme. The number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased, less the number of shares sold during the term of the programme in the framework of the liquidity objective.  
As the company cannot hold more than 10% of its own capital, given the number of shares already held amounting to 64,078 (that is 8.84% of its capital), the maximum number of shares that may be bought will be 8,422 shares (that is 1.16% of its capital) unless it sells or cancels shares that it already holds.
- **Maximum purchase price:** €35
- **Maximum amount concerned by the programme:** €2,537,500
- **Buyback conditions:** the purchases, sales and transfers may be accomplished by any means on the market or by private contract, including by the purchase of blocks of shares, it being stated that the resolution submitted to

the vote of the shareholders does not limit the part of the programme that can be accomplished by purchasing blocks of shares.

These operations may in particular be carried out at the times of public offerings in accordance with article 232-15 of the AMF general regulations if, on the one hand, the offering is fully settled in cash and, on the other hand, the buyback operations are accomplished in the framework of pursued execution of the current programme and are not of a nature to make the offering fail.

- **Objectives:**

- ensuring market making on the alternative investment market or the liquidity of the SOGECLAIR share through the intermediary of an investment service provider via a liquidity contract that is conform to the AMAFI code of ethics recognised by the AMF,
- keeping the purchased shares and putting them at a later time up for exchange or in payment in the framework of external growth through acquisition operations, it being stated that the shares purchased for this purpose may not exceed 5 % of the company's capital,
- ensuring the coverage of share option purchase plans and other forms of share allocation to the group's employees and/or directors under the conditions and according to the procedures stipulated by law, in particular in respect of participation in the company's results, of the company savings plan or the free allocation of shares,
- ensuring the coverage of the securities giving the right to the allocation of the company's shares in the framework of the regulations in force,
- proceeding with the possible cancellation of the shares purchased, in accordance with the authorisation granted by the General Meeting of the shareholders on 28 May 2009 in its ninth extraordinary resolution.

- **Term of the programme:** 18 months to run from the General Meeting held on 28 May 2010, that is until 27 November 2011.

This publication is available on the company's website: [www.sogeclair.fr](http://www.sogeclair.fr).

For any further information:

Philippe ROBARDEY

President & CEO

[philippe.robarday@sogeclair.fr](mailto:philippe.robarday@sogeclair.fr)

Tel. 33 (0)5.61.71.71.71

[www.sogeclair.fr](http://www.sogeclair.fr)