

This translation is for information purposes only. The official document is the French version of this Notice of Meeting (Avis préalable de réunion).

CFAO

A French *société anonyme* (joint-stock corporation)
with a Management Board and a Supervisory Board
With capital of €10,254,310
Registered office: 18 Rue Troyon, 92316 Sèvres
Registered in Nanterre under number 552 056 152
SIRET : 552 056 152 00218

Preliminary Notice of Meeting (Avis préalable de réunion)

The shareholders of CFAO (the "Company") are invited to attend the Ordinary Shareholders' Meeting to be held at 2:30 pm on Friday, May 20, 2011 at the Dapper Museum, 35 bis rue Paul Valéry, 75 116 Paris, France, in order to decide on the agenda and draft resolutions below:

Agenda

1. Approval of the parent company annual financial statements for 2010,
2. Approval of the consolidated annual financial statements for 2010,
3. Appropriation of net income for 2010 and setting of the dividend,
4. Approval of regulated agreements (*conventions réglementées*),
5. Approval of the regulated agreement between CFAO and Richard Bielle regarding indemnities which may be due upon the termination of his functions,
6. Renewal of the mandate of Pierre Guénant as member of the Supervisory Board,
7. Approval of the cooptation of Jean-Charles Pauze as member of the Supervisory Board,
8. Authorization for the Management Board to trade in the Company's shares,
9. Powers to carry out formalities.

Draft resolutions

1st resolution (Approval of the parent company annual financial statements for 2010) – After having read the Management Board's management report, the Supervisory Board's observations on that report, the report of the Chairman of the Supervisory Board on corporate governance and internal control, and the reports of the Statutory Auditors, the General Meeting approves the parent company annual financial statements for 2010, as presented to it.

As a result, it approves the transactions entered in said financial statements or summarized in said reports, and records the absence of expenses that may not be deducted from taxable profit within the meaning of article 223 *quater* of the French Tax Code (*Code général des impôts*).

2nd resolution (Approval of the consolidated financial statements for 2010) – After having read the Management Board's report on the management of the CFAO Group for 2010, as included in the management report, and the Statutory Auditors' report on the consolidated financial statements, the General Meeting approves the consolidated financial statements for 2010, as presented to it, as well as the transactions entered in said financial statements or summarized in said reports.

3rd resolution (Appropriation of net income for fiscal year 2010 and setting of the dividend) – The General Meeting decides to appropriate the net income of €95 138 472,95¹ for the year ended December 31, 2010 as follows:

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Allocation to the legal reserve (to bring the balance of the reserve to the minimum 10% of capital required by law)	€0
Distribution of a dividend of €0.82 in respect of each of the 61,525,860 shares that make up the capital as of December 31, 2010	€50,451,205.20
Retained earnings	€44,687,267.75
Bringing the balance of retained earnings (considering the amount of €28,631,688.74 carried forward from previous years) to	€73,318,956.49

(1) added to the amount of €28,631,688.74 carried forward from previous years, this gives distributable net income of €123,770,161.69.

Individuals who are domiciled for tax purposes in France are eligible for the 40% reduction provided for in article 158-3-2° of the French Tax Code or payment of the 18% levy at source (*prélèvement libératoire*) (excluding social security contributions) provided for in article 117 *quater* of the French Tax Code on the full amount distributed to them.

In accordance with article 243 *bis* of the French Tax Code, the following dividends were distributed per share in respect of the past three years:

In €	Year of distribution		
	2008	2009	2010
Net dividend per share	17.62	7.52*	0.78
Fully eligible for the tax reduction of	40%	40%	40%

*Since the number of shares in circulation increased six-fold in 2009, the dividend distributed in 2009 based on the current number of shares would be €1.25.

4th resolution (Approval of regulated agreements – Conventions réglementées) – The Statutory Auditors' special report on the agreements referred to in articles L.225-38 *et seq.* of the French Commercial Code (*Code de commerce*) is read to the General Meeting, which subsequently approves the agreements authorized by the Supervisory Board and set out in said report.

5th resolution (Approval of the regulated agreement between CFAO and Richard Bielle regarding indemnities which may be due upon the termination of his functions) – After having read the Management Board's report and the Statutory Auditors' special report on the agreements referred to in article L.225-90-1 of the French Commercial Code (*Code de commerce*), the General Meeting, deciding in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, approves the commitment undertaken in case of termination of the functions of Richard Bielle authorized by the Supervisory Board in its meeting held on August 30, 2010 and subject to performance conditions.

6th resolution (Renewal of the mandate of Pierre Guénant as member of the Supervisory Board) – The General Meeting, deciding in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, and after having read the Management Board's report, decides to renew the mandate as member of the Supervisory Board of Pierre Guénant for a period of four (4) years, that is, until the close of the General Meeting to be called in 2015 to approve the financial statements for the year ending December 31, 2014.

7th resolution (Approval of the cooptation of Jean-Charles Pauze as member of the Supervisory Board) – In accordance with a proposal by the Supervisory Board, the General Meeting approves the Supervisory Board's cooptation, on February 8, 2011, of Jean-Charles Pauze as member of the

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Supervisory Board, to replace Alexandre Vilgrain who resigned; Mr. Pauze will remain in office for the remainder of his predecessor's term of office, that is, until the General Meeting called in 2012 to approve the financial statements for the year ending December 31, 2011.

8th resolution (Authorization for the Management Board to trade in the Company's shares) – After having read the Management Board's report, the General Meeting, deciding in accordance with the quorum and majority conditions required for Ordinary Shareholders' Meetings, authorizes the Management Board (which may subdelegate this authorization in accordance with the law), to purchase or have purchased shares in the Company in accordance with article L.225-209 *et seq.* of the French Commercial Code, notably in order to:

- Implement a Company stock purchase plan in accordance with article L.225-177 *et seq.* of the French Commercial Code, or other similar plan;
- Allot or sell shares to employees with a profit-sharing purpose or implement a company or group savings plan (or similar plan) in accordance with the law, notably article L.3332-1 *et seq.* of the French Labor Code (*Code du travail*);
- Grant free shares in accordance with article L.225-197-1 *et seq.* of the French Commercial Code;
- Deliver shares in connection with the exercise of rights attached to securities that give access to the Company's capital by reimbursement, conversion, exchange, presentation of a warrant or by any other means;
- Cancel all or some of the securities thus repurchased, in the framework and according to the terms of the 12th resolution adopted by the General Meeting of Shareholders held on May 17, 2010;
- Deliver shares (in connection with an exchange, payment or otherwise) in connection with an acquisition, merger, demerger or contribution; or
- Animate the market or the liquidity of CFAO shares through the intermediary of an investment services provider within the scope of a liquidity agreement, in accordance with an ethics charter recognized by the French financial markets authority (*Autorité des marchés financiers* – AMF).

This program is also intended to enable the implementation of all market practices authorized by the AMF in future and, generally, to enable the completion of any other transaction in accordance with applicable regulations. In such event, the Company will inform its shareholders by an official statement.

Purchases of shares in the Company are subject to the following limits:

- The number of shares purchased by the Company during the buy-back program must not exceed 10% of the shares that make up the Company's capital at any given time; this percentage applies to the capital that is adjusted based on transactions carried out after this General Meeting (61,525,860 shares as of the date of this meeting), it being specified that the number of shares acquired with a view to being held and subsequently remitted within the scope of a merger, demerger or contribution must not exceed 5% of the Company's capital;
- The number of shares held by the Company at any time must not exceed 10% of the shares that make up the Company's capital on the date in question.

Shares may be acquired, sold or transferred at any time subject to the limits authorized by the statutory and regulatory provisions in force, except during a takeover bid or public exchange offer on the shares of the Company, and by any means, on a regulated market, through a multilateral trading system, systematic internalizers or over the counter, including through the acquisition or sale of blocks of shares (without limiting the part of the buy-back program that may be carried out in this way), by way of a takeover bid or public exchange offer, or by the use of options or other futures traded on a regulated market, through a multilateral trading system, systematic internalizers or over

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the counter or by the remittance of shares in connection with the issue of securities that give access to the Company's capital by way of conversion, exchange, redemption, exercise of a warrant or by any other means, either directly or indirectly through an investment services provider.

The share purchase price must not exceed €42. The total amount allocated to the share buy-back program must not exceed €230 million.

This authorization is granted for a period of eighteen (18) months from the date of this meeting.

In the event of the modification of the par value of shares, a capital increase through the capitalization of reserves, the free allotment of shares, a stock split or regrouping, the distribution of reserves or other assets, the redemption of capital or any other transaction involving equity, the General Meeting delegates to the Management Board the authority to adjust the above maximum purchase price in order to factor in the impact of the foregoing transactions on the share value.

The General Meeting gives full powers to the Management Board (which may subdelegate these powers in accordance with the law) in order to decide on and implement this authorization, to specify (if necessary) the terms and determine the relevant procedures, to carry out the buy-back program and, in particular, to place orders on the Stock Exchange or over the counter, enter into agreements, use the shares acquired for specified targets in accordance with applicable law and regulations, set the terms and conditions for safeguarding (where appropriate) the rights of holders of securities or options in accordance with applicable law, regulations and agreements, make declarations to the AMF and other competent authorities, carry out all other formalities and, generally, do all that will be necessary.

The General Meeting gives also full powers to the Management Board (which may subdelegate these powers) in order to decide, in accordance with the applicable legal and regulatory provisions, of the re-allocation of the shares acquired for a specific target, to one or several of the other specified targets of the Company, or the sale, on the market or over the counter, it being specified that these re-allocations or sales may concern shares repurchased pursuant to prior buy-back authorizations.

This authorization renders ineffective the part of the authorization granted for the same purpose by the Shareholders' General Meeting of May 17, 2010 that has not been used.

9th resolution (Powers to carry out formalities) – The General Meeting gives full powers to the bearer of an original or a copy of, or an excerpt from, the minutes of these decisions in order to carry out all the publicity formalities required by law.

A. Participation in the Shareholders' General Meeting

All shareholders may attend the meeting, regardless of how many shares they hold. They may :

- Attend the meeting in person,
- Vote by post,
- Be represented by granting a proxy to their spouse or partner with whom they have entered into a civil solidarity pact under French law, to another shareholder, to the chairman of the General Meeting, or to any other person (individual or legal entity) of their choice, under the conditions set out in Article L.225-106 of the French Commercial Code.

It is specified that for any proxy granted by a shareholder without specifying an agent, the Chairman of the General Meeting will cast a vote for the adoption of the draft resolutions

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submitted or approved by the Management Board and a vote against the adoption of all other draft resolutions.

However, in order to attend the General Meeting, to be represented at the General Meeting or to vote by post, shareholders must show evidence that they are shareholders by the registration in an account of the shares entered in their name or in the name of the agent listed on their behalf (pursuant to article L.228-1 of the French Commercial Code, paragraph 7), by 00:00 Paris time three working days prior to the meeting, that is, by 00:00 on May 17, 2011 :

- Either in the share register for registered shares maintained for the Company by its agent CACEIS Corporate Trust, for holders of registered shares (*actions nominatives*),
- Or in the accounts of bearer shares held by an authorized banking or financial intermediary, for the holders of bearer shares (*actions au porteur*).

The registration of shares in the accounts of bearer shares held by an authorized intermediary must be evidenced by a certificate of participation (or certification of registration in an account) issued by the latter. This certificate shall be attached to the vote by post or proxy form or to the admission card application, drawn up in the shareholder's name.

To attend the Shareholders' General Meeting :

Shareholders are advised to obtain an admission card prior to the General Meeting in either of the following ways:

- Registered shareholders must send their request to CACEIS Corporate Trust – Service Assemblée Générale – 14, rue Rouget de Lisle, 92 862 Issy-les Moulineaux cedex 9, France,
- Bearer shareholders must request a certification of participation from their financial intermediary at least three (3) working days prior to the date of the Shareholders' General Meeting. The intermediary will then be responsible for sending this certificate to CACEIS which will send an admission card to the shareholder.

This certification will also be sent to shareholders who wish to participate in the meeting in person and have not received their admission card three (3) working days prior to the General Meeting.

On the day of the Shareholders' General Meeting, all shareholders must show evidence that they are shareholders at the time of registration for access to the Meeting.

To vote by post or by proxy:

A unique voting form/proxy form will be sent to the registered shareholders.

Bearer shareholders may obtain, as from the date of the Notice of Meeting, a unique voting form/proxy form upon request sent by mail to CACEIS Corporate Trust (Service Assemblée Générale, 14 Rue Rouget de Lisle, 92862 Issy-les-Moulineaux cedex 9, France), or to CFAO (Direction juridique, 18 rue Troyon, 92 316 Sèvres cedex, France). Such requests must reach the Company or CACEIS at least six days prior to the meeting date, i.e. Saturday, May 14, 2011 at the latest.

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Voting forms and proxy forms (in hard copy, duly completed and signed) will only be counted if they reach the Company or CACEIS Corporate Trust at least three days prior to the General Meeting, i.e. on Tuesday May 17, 2011 at the latest.

In the case of bearer shareholders, the form will be valid only if the above mentioned certificate of participation is attached to it.

Pursuant to the provisions of article R.225-79 of the French Commercial Code, the Company may be notified electronically of an agent designation or of the cancellation of an agent designation, as follows:

- For the registered shareholders (directly registered with CACEIS Corporate Trust or through an intermediary “*nominatif pur ou administré*”) : by sending an e-mail with an electronic signature, obtained by the shareholders via a certifying third party duly authorized to issue electronic signatures pursuant to French applicable legal rules, to the following e-mail address : AG2011.mandataires@cfao.com, specifying their names, first names and address, as well as the name, first name and address of the designated or revoked agent;
- For the bearer shareholders : by sending an e-mail with an electronic signature, obtained by the shareholders via a certifying third party duly authorized to issue electronic signatures pursuant to French applicable legal rules, to the following e-mail address : AG2011.mandataires@cfao.com, specifying their names, first names, address and complete bank details, as well as the name, first name and address of the designated or revoked agent; the shareholders shall request from the intermediaries holding their shares accounts to send a confirmation (by mail or fax) to CACEIS Corporate Trust – Service Assemblée Générale – 14 rue Rouget de Lisle, 92 862 Issy-les-Moulineaux cedex 9, France.

In order to take into account the designations or cancellations of agents, the confirmations shall be received at the latest of Tuesday May 17, 2011. The above mentioned e-mail address at CFAO shall be used only to receive notifications of designations and cancellations of designations of agents; any other request or notification relating to another subject matter will not be taken into account or dealt with.

Shareholders who sent in a voting form or proxy form or who request an admission card or certificate of participation in order to attend the meeting may not choose to take part in the meeting by any other means.

B. Request to add items or draft resolutions to the agenda and written questions

One or several shareholders under the conditions provided for in articles L.225-105 and R.225-71 of the French Commercial Code, or shareholders’ associations under the conditions provided for in article L.225-120 of the French Commercial Code, may request to have draft resolutions or items included on the meeting agenda. Such requests must be sent by registered letter with acknowledgment of receipt to the Company (to the following address: 18 rue Troyon, 92 316 Sèvres, France, to the attention of the Legal Department / Direction juridique) up to 25 days prior to the meeting.

These requests must be accompanied by a certificate showing that the shares are listed in a share register or account, and that the persons making the requests own or represent the percentage of capital required by the above mentioned article R.225-71 of the French Commercial Code. A request to add an item to the agenda must include the reasons for the request. A request to add draft

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resolutions must be accompanied by the text of the draft resolutions, which may include a brief explanation of the reasons. When a draft resolution concerns the presentation of a candidate for membership to the Supervisory Board, it shall be accompanied by the information required by paragraph 5 of article R.552-83 of the French Commercial Code. Moreover, in order for the meeting to review the draft resolutions presented by shareholders, the persons making the request must send a new certificate showing that the shares are listed in the share register or account under the same conditions by 00:00 Paris time three working days prior to the meeting.

Shareholders may also ask written questions to the Management Board; they must be sent to the Chairman of the Management Board ("*Président du Directoire*") at the head office of the Company (to the following address: 18, rue Troyon, 92 316 Sèvres, France), by registered letter with acknowledgment of receipt, by no later than the 4th business day preceding the date of the Shareholders' General Meeting. These questions must be accompanied by a shareholder registration certificate.

C. Documents made available to shareholders

In accordance with the law, all documents that must be provided to the General Meeting, and in particular documents mentioned by articles R.225-89 *et seq.* of the French Commercial Code, included, as the case may be, the draft resolutions and the items included on the agenda upon request of shareholders, will be made available to shareholders at CFAO's registered office at 18 Rue Troyon, 92316 Sèvres cedex, France, or dispatched upon a request sent to CACEIS Corporate Trust, as from the publication of the notice of meeting ("*avis de convocation*") or on the 15th day preceding the General Meeting, depending on the concerned document.

Moreover, the documents mentioned by article R.225-73-1 of the French Commercial Code, and in particular the documents to be presented to the General Meeting, will be made available on the website of the Company, www.cfaogroup.com, under "2011 Shareholders' Meeting", at least 21 days prior to the meeting date, pursuant to the applicable legal and regulatory provisions.

The Management Board