



DESCRIPTION OF SHARE BUYBACK PROGRAM ADOPTED BY THE ORDINARY GENERAL MEETING OF MARCH 31, 2011

➤ Legal framework

Pursuant to the provisions of Article 241-2 of the General Regulation of the Autorité des Marchés Financiers as well as the European Regulation n° 2273/2003 of December 22, 2003, the purpose of the present description is to disclose the final terms and conditions of the share buyback program operated by the company. This program has been submitted for approval by the General Meeting of March 31, 2011. The notice of the meeting was published in the Bulletin des Annonces Légales Obligatoires (BALO) of February 21, 2011.

The present description is available to the public on the Group's website (www.rodriquezgroup.com) and the AMF website (www.amf-france.org). A copy may be obtained free of charge on request from RODRIGUEZ GROUP General and Financial Management – Palais Napoléon – 105, avenue des Frères Roustan – 06220 GOLFE JUAN, France.

➤ Number of securities and share capital held by the Group

At March 31, 2011, the company's share capital comprised 12,500,000 shares.

At that date, the Group held 115,317 treasury shares, being 0.923% of the share capital.

➤ Shares held by the company, analyzed by objective

At March 31, 2011, the 115,317 treasury shares held by the Group were analyzed as follows by objective:

- liquidity contract: 1,425 shares
- share repurchase: 113,892 shares

➤ **Objectives of buyback program**

Shares purchased may be used, in descending order of priority, to:

- Stimulate the market within the framework of a liquidity contract concluded with an Investment Services Provider,
- Encourage the completion of Group financial transactions or acquisitions, the shares acquired being used to all ends and notably being, in full or part, retained, sold, transferred or exchanged,
- Allocate them to employees and senior executives in accordance with the legal terms and conditions, notably as part of a profit sharing plan, share purchase option plan, free shares allocation plan of existing shares or a business savings plan,
- Cancel them in full or part by way of a reduction in capital decided or approved by an Extraordinary General Meeting of Shareholders.

➤ **Maximum part of capital, maximum number and features of capital securities**

- *Maximum part of share capital that may be repurchased – Features of the capital securities*

This program relates to a maximum of 10% of the share capital, which is 1,250,000 shares.

The securities are RODRIGUEZ GROUP shares, listed on Compartment C of Euronext (ISIN code FR0000062994).

- *Maximum purchase price and maximum amount of funds to be used*

The maximum price is set at € 20 per share. The maximum amount of funds that the Group may use in this transaction is thus € 25 million.

➤ **Duration of the buyback program**

The program will last for 18 months with effect from the Ordinary General Meeting of March 31, 2011, which is until September 30, 2012.

➤ **Summary of previous program - Declaration**

The Combined General Meeting of July 21, 2010 authorized the Management Board, with the facility to subdelegate, to implement a share buyback program for a period of 18 months. The terms and conditions of this program were disclosed in the detailed description of the previous share buyback program.

The previous program was implemented with effect from July 22, 2010, which was the day after the date of this General Meeting.

The tables below summarize the transactions carried out in respect of the previous buyback program.

Position at March 31, 2011

Percentage of capital held directly or indirectly	0.923%
Number of shares cancelled during the last 24 months	0
Number of securities held in portfolio:	115,317
- under a liquidity contract	1,425
- shares repurchased	113,892
Gross carrying value of portfolio in euro	2,389,892
Market value of portfolio	589,270

Summary of program transactions between July 22, 2010 and March 31, 2011

	Cumulative gross flows	
	Purchases	Sales / Transfers
Number of securities	8,965	9,198
Average transaction price (in euro)	4.97	5.03
Total value (in euro)	44,531	46,312