

<p style="text-align: center;">HALF YEARLY REVIEW OF THE LIQUIDITY CONTRACT SIGNED WITH ODDO CORPORATE FINANCE</p>

Regarding liquidity contract signed by Manutan International with Oddo Corporate Finance, the liquidity account held the following assets on 30 June 2011 :

- **2 738 Shares**
- **227 717,96 Euros**

It is recalled that on 31st December 2010, Manutan International had the following assets on his account:

- **3 125 Shares**
- **205 591,50 Euros**