



Paris, 23<sup>rd</sup> December 2011

**AMENDMENT TO THE LIQUIDITY CONTRACT**

HERMES INTERNATIONAL has decided to reduce the contribution to the liquidity contract by €5,000,000, bringing to €2,818,226.30 the cash amount allocated to the HERMES INTERNATIONAL liquidity contract implemented on 6 June 2005 with Oddo Corporate Finance, which was amended by a first amendment on 8 December 2005.