



**Registered office: 60 avenue du Capitaine Resplandy – 64100 Bayonne - France
Bayonne trade and company register: 780 130 118**

Bayonne, December 30th, 2008

AFEP MEDEF RECOMMENDATIONS

At its meeting on November 5th, 2008, the Supervisory Board acknowledged the AFEP MEDEF recommendations from October 6th, 2008 on compensation for corporate officers in companies whose securities are admitted for trading on a regulated market.

The Supervisory Board expressed its support in principle for these recommendations. However, it also expressed a reservation concerning retirement benefits for Management Board members, which it would be desirable to maintain and which are consistent with the policy of transparency and moderation that has always prevailed for compensation within GUYENNE ET GASCOGNE.

The Chairman of the Supervisory Board's next report will specify the rules applied by the company.