



French limited company (société anonyme) with a capital of 106,384,752 euros
Registered office: 60, avenue du Capitaine Resplandy - 64100 Bayonne - France
Bayonne trade and company register: 780 130 118

DESCRIPTION OF THE SHARE BUYBACK PROGRAM

As provided for under Article 241-2 of the AMF's general regulations and European Regulation 2273/2003 of December 22nd, 2003, this description sets out to describe the aims and conditions of the program for the company to buy back its own shares.

1/ - Breakdown of capital securities held by objective at December 31st, 2009:

Number of securities held directly and indirectly: 0, representing 0% of the company's capital.

Under the authority granted to it at the combined general meeting on May 20th, 2009 in its ninth extraordinary resolution, further to its deliberations the management board decided on August 2nd, 2009 to cancel 119,288 treasury shares held by the company on this date and allocated for the cancellation objective.

The company does not use derivative products.

2/- New share buyback program

- **Program authorized:**
 - General meeting on May 20th, 2009
- **Securities concerned:**
 - Ordinary shares
- **Maximum percentage of the capital that may be bought back:**
 - 5% of the capital (i.e. 332,452 shares on this date), it being understood that this cap is assessed on the date of the buybacks in order to take into consideration any operations to increase or reduce the capital that may occur during the term of the program.
- **Maximum purchase price:** 90 euros
- **Maximum program amount:** 29,920,680 euros
- **Buyback conditions:**
 - Purchases, sales and transfers may be carried out by any means on the market or on an over-the-counter basis, including operations on blocks of securities, it being understood that the resolution submitted for approval by the shareholders does not limit the percentage of the program that may be carried out by buying blocks of securities.
 - These operations may notably be carried out during a public offering period, in accordance with the regulations in force.

- **Objectives:**
 - Canceling any shares acquired,
 - Keeping the shares acquired and issuing them again subsequently in exchange or as payment for external growth operations, it being understood that shares acquired in this way may not exceed 5% of the company's capital, as authorized at the general shareholders' meeting on May 20th, 2009 in its eighth extraordinary resolution.
- **Program term:**
 - 18 months as of the general meeting on May 20th, 2009, i.e. through to November 19th, 2010.

The present publication is available on request from the registered office.

The Guyenne et Gascogne Group's financial information is available on the company's site at:

www.guyenneetgascogne.com

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