

Press Release

YVES-RENÉ NANOT AND JEAN-PIERRE CLAMADIEU CLEARED OF ANY TRANSGRESSION RELATING TO THE DEPARTURE OF FORMER CEO, JEAN-PIERRE TIROUFLET, BY THE APPEAL COURT

In a judgement reached today, the Versailles Appeal Court has overturned the decision made by the Nanterre Commercial Court in December 2008 relating to the severance benefits made to former CEO, Jean-Pierre Tirouflet, when he left the company in October 2003. The Appeal Court ruled that Yves-René Nanot and Jean-Pierre Clamadieu did not commit any fault by paying severance benefits to Mr Tirouflet as part of his employment contract.

The Appeal Court has moreover ruled that the proceedings had been detrimental to Mr Nanot and Mr Clamadieu, having called into question their integrity. This justifies the awarding of damages to both of them.

Finally, the Appeal Court ruled that Valauret must pay the legal costs incurred by Mr Nanot and Mr Clamadieu as well as Rhodia.

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