



**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 22<sup>nd</sup>, 2003, this description sets out to describe the aims and conditions of the program for the company to buy back its own shares. This program was submitted for approval at the general meeting on May 20<sup>th</sup>, 2011.

#### **1/ - Breakdown of capital securities held by objective at July 15<sup>th</sup>, 2011:**

Number of securities held directly and indirectly: NA.

Number of securities held, with a breakdown for each objective:

- External growth operations: NA
- Cancellation: NA

The company does not use derivative products.

#### **2/- New share buyback program**

- **Program authorized:** General meeting on May 20<sup>th</sup>, 2011
- **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. Since no shares are currently held, the maximum number of shares that may be purchased will be 332,452.
- **Maximum purchase price:** 120 euros
- **Maximum program amount:** 39,894,240 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:**
  - Cancelling any shares acquired as authorized by the general shareholders' meeting on May 20<sup>th</sup>, 2011 in its sixth extraordinary resolution.
  - 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,

- **Program term:** 18 months as of the general meeting on May 20<sup>th</sup>, 2011, i.e. through to October 19<sup>th</sup>, 2012.

The present publication is available on the company site ([www.guyenneetgascogne.com](http://www.guyenneetgascogne.com)).

The Guyenne et Gascogne Group's financial information is available on the company's site at:  
**[www.guyenneetgascogne.com](http://www.guyenneetgascogne.com)**

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