

Report 17/2008

Proposals of Resolutions - AGSM June 17th, 2008

Boar of Directors herby informs about proposals of resolutions to be taken by the annual general meeting of shareholders of the Company which will be held at the registered office of the Company, 82, route d'Arlon, L-1150 Luxembourg, Grand-Duchy of Luxembourg, on June 17, 2008 at 12pm Central European time upon the following agenda:

1. Opening;
2. Election of the chairman of the Meeting;
3. Election of the scrutineer(s) of the Meeting;
4. Approval of (i) the report of the board of directors of the Company on the annual accounts and the consolidated accounts for the 2007 financial year; (ii) the report of the independent auditor on the annual accounts and the consolidated accounts for the 2007 financial year and (iii) the report of the statutory auditor on the annual accounts for the 2007 financial year;
5. Approval of the annual accounts for the 2007 financial year;
6. Approval of the consolidated financial statements for the 2007 financial year;
7. Allocation of results;
8. Approval of the discharge of the directors of the Company;
9. Approval of the discharge of the statutory auditor of the Company;
10. Approval of the discharge of the independent auditor of the Company;
11. Approval of the distribution of dividends against share premium;
12. Approval of the appointment of Deloitte SA as independent auditor of the Company to audit the consolidated and stand alone accounts of the Company, its mandate to expire at the annual general meeting of shareholders to approve the accounts of the Company for the year ended December 31, 2008;
13. Authorisation to the board of directors of the Company and the corporate bodies of any subsidiaries of the Company, for a maximum period of twelve months, to purchase shares of the Company at any time and as many times as it deems appropriate by any means permitted by law.
14. Closing.

Proposals of the Meeting resolutions are as follows:

Ref. point 4 of the Agenda:

The Meeting accepts (i) the report of the board of directors of the Company on the annual accounts and the consolidated accounts for the 2007 financial year; (ii) the report of the independent auditor on the annual accounts and the consolidated accounts for the 2007 financial year and (iii) the report of the statutory auditor on the annual accounts for the 2007 financial year.

Ref. point 5 of the Agenda:

The Meeting, after having reviewed the management report of the board of directors of the Company and the statement by the independent auditor, approves the annual accounts for the 2007 financial year in their entirety, with a resulting loss of 154,213.

Ref. point 6 of the Agenda:

The Meeting, after having reviewed the management report of the board of directors of the Company and the statement by the independent auditor, approves the consolidated financial statements for the 2007 financial year in their entirety.

Ref. point 7 of the Agenda:

The Meeting, upon proposal of the board of directors of the Company in its report, decides to allocate the results of the 2007 financial year (loss of 154,213) to accumulated results.

Ref. point 8 of the Agenda:

The Meeting decides to grant discharge to the directors of the Company for the 2007 financial year.

Ref. point 9 of the Agenda:

The Meeting decides to grant discharge to the statutory auditor of the Company for the 2007 financial year.

Ref. point 10 of the Agenda:

The Meeting decides to grant discharge to the independent auditor of the Company for the 2007 financial year.

Ref. point 11 of the Agenda:

The Meeting approves the payment of a dividend in the global amount of EUR 2,432,678.60 amounting to EUR 0.11 per share to be paid from the share premium account at a time and place to be fixed by the board of directors of the Company.

Ref. point 12 of the Agenda:

The Meeting approves the appointment of Deloitte SA as independent auditor of the Company to audit the consolidated and stand alone accounts of the Company, its mandate to expire at the annual general shareholders meeting to approve the accounts of the year ended December 31, 2008

Ref. point 13 of the Agenda:

The Meeting authorises the board of directors of the Company and the corporate bodies of any of the subsidiaries of the Company, as referred to in articles 49-2 and 49-3 of the law of August 10, 1915 on commercial companies as amended, for a maximum period of twelve (12) months as of the date of this Meeting, to purchase shares of the Company at any time and as many times as it deems appropriate, by any means permitted by law.

The maximum number of shares that may be acquired by the Company shall not exceed in total the maximum of two millions euros (EUR 2,000,000). The purchase may be charged to the year's earnings and/or to unrestricted reserves or share premium. The shares may be sold or, subject to a decision of the shareholders taken at an extraordinary general meeting cancelled at a later date subject to the provisions of any applicable law or regulation.

The maximum purchase price per share to be paid in cash shall not represent more than 5.37, and no less than 0.15.

Such purchases and sales may be carried out for any purpose authorised or which would come to be authorised by the laws and regulations in force.

All powers are granted to the board of directors of the Company, with delegation powers, in view of ensuring the performance of this authorization.