

*TERMS OF THE SHARE BUY-BACK PROGRAM  
AUTHORIZED BY THE GENERAL MEETING OF SHAREHOLDERS  
ON JUNE 30, 2014*

The authorization given to the Board of Directors relating to the implementation of a share buy-back program has been voted by the general meeting of shareholders on June 30, 2014.

This authorization is valid for a period of 18 months.

The maximum number of shares eligible to the share buy-back program is limited to 10% of the share capital and the maximum amount is 1,000,000 Euros, unchanged compared to previous years. The maximum purchase price per share amounts to 20 Euros.

In previous years, this program has been used exclusively for the liquidity contract entered into by the company with an investment services provider, which aims at fostering the liquidity of trades and at enabling regular quotations. The amount allocated to date to the liquidity contract is 400,000 Euros.