

TOLL COLLECTION SYSTEMS

CEEA

**ANNUAL REPORT
2001-2002**

GRENOBLOISE D'ELECTRONIQUE ET D'AUTOMATISMES



BOARD OF DIRECTORS

Mr. Serge ZASLAVOGLU, Président
Mr. Henri CYNA
Mr. Louis-Michel ANGUE
Mr. Serge-Alexis ZASLAVOGLU
Mr. Pierre GUILLERAND
Mr. Grigori ZASLAVOGLU
Mrs. Jeannine ZASLAVOGLU
Mrs. Marie-Paule ROC
Mr. Daniel GOUREVITCH
Mr. Eric VANDEL

AUDITORS

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GEA WORLD WIDE



More than 7,000 toll collection terminals in 20 countries.

GEA IN FRANCE



■ Highways equipped by GEA (60% of existing equipment user base)

Eight of the nine highway operators in France, accounting for 90% of the country's concession highway network, are using systems designed by GEA.

P Car Parks equipped by GEA.

MESSAGE FROM THE PRESIDENT

Despite the slowdown recorded in the second half of the year, GEA booked an increase in output of over 13% for the entire 2001/2002 financial year.

Although gross margins generated over the financial year increased from €13.9 million to €15 million, operating results were impacted by our business drive to penetrate the Indian market and by our program to strengthen structures to ensure the future organic growth of GEA.

Net results amounted to €0.88 million as a result primarily of the difference in tax credits.

GEA's financial structure continued to boast a complete lack of debt, net cash assets of €5.5 million and shareholder equity of €19.3 million

The 2001/2002 financial year witnessed many business successes. In France, GEA consolidated its position in signing contracts with SAPRR (Société des Autoroutes Paris Rhin Rhône) and ESCOTA (Société Esterel – Côte d'Azur).

On the export market, GEA confirmed its leading position in Morocco and Tunisia and scored further successes in the Netherlands, China and South Korea.

In the new field of car park systems, GEA deployed equipment in 2001/2002 as part of its contract with the Vinci group and implemented maintenance infrastructures. GEA also signed a contract with a new customer, Eiffage group.

As part of our exclusive partnership agreement in remote payment systems with the Thales-e-Transactions group, two initial orders were signed totalling €5.3 million to supply 200,000 microwave tags in France and 50,000 tags in Spain.

The implementation of an automatic tag production line was completed in September 2002.

As of 30 September 2002, the company's order book amounted to €38 million, of which 53% was accounted for by exports. This is a 30% increase over the previous year.

To continue its expansion, GEA will involve all its staff members, to whom I wish to extend my thanks for the excellent work done in 2002.

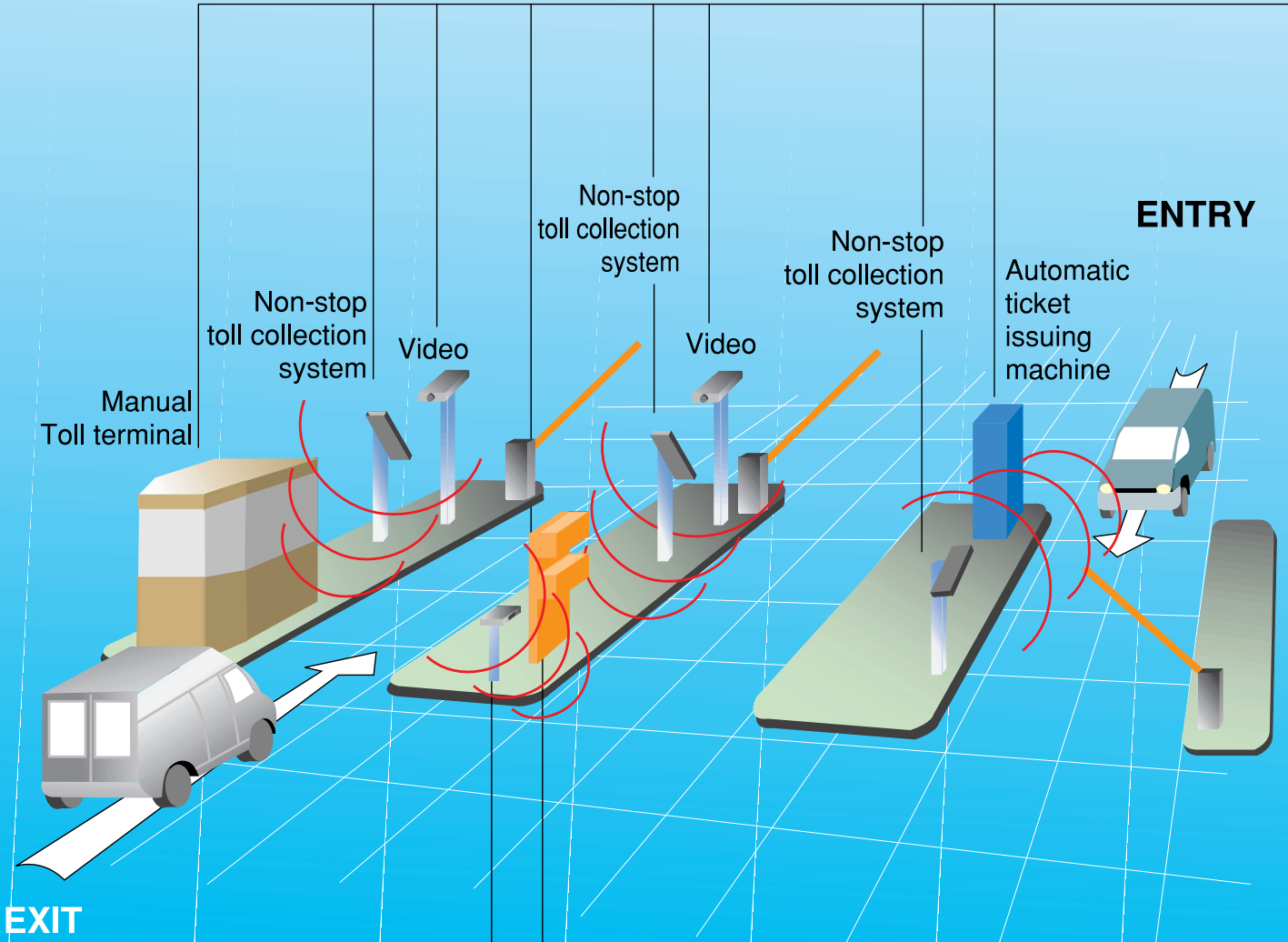


Serge ZASLAVOGLOU, Président of GEA.

Serge ZASLAVOGLOU
President

ORGANIZATION OF DATA COLLECTION AND TRANSMISSION NETWORKS

Local network ETHERNET, FDDI or ATM



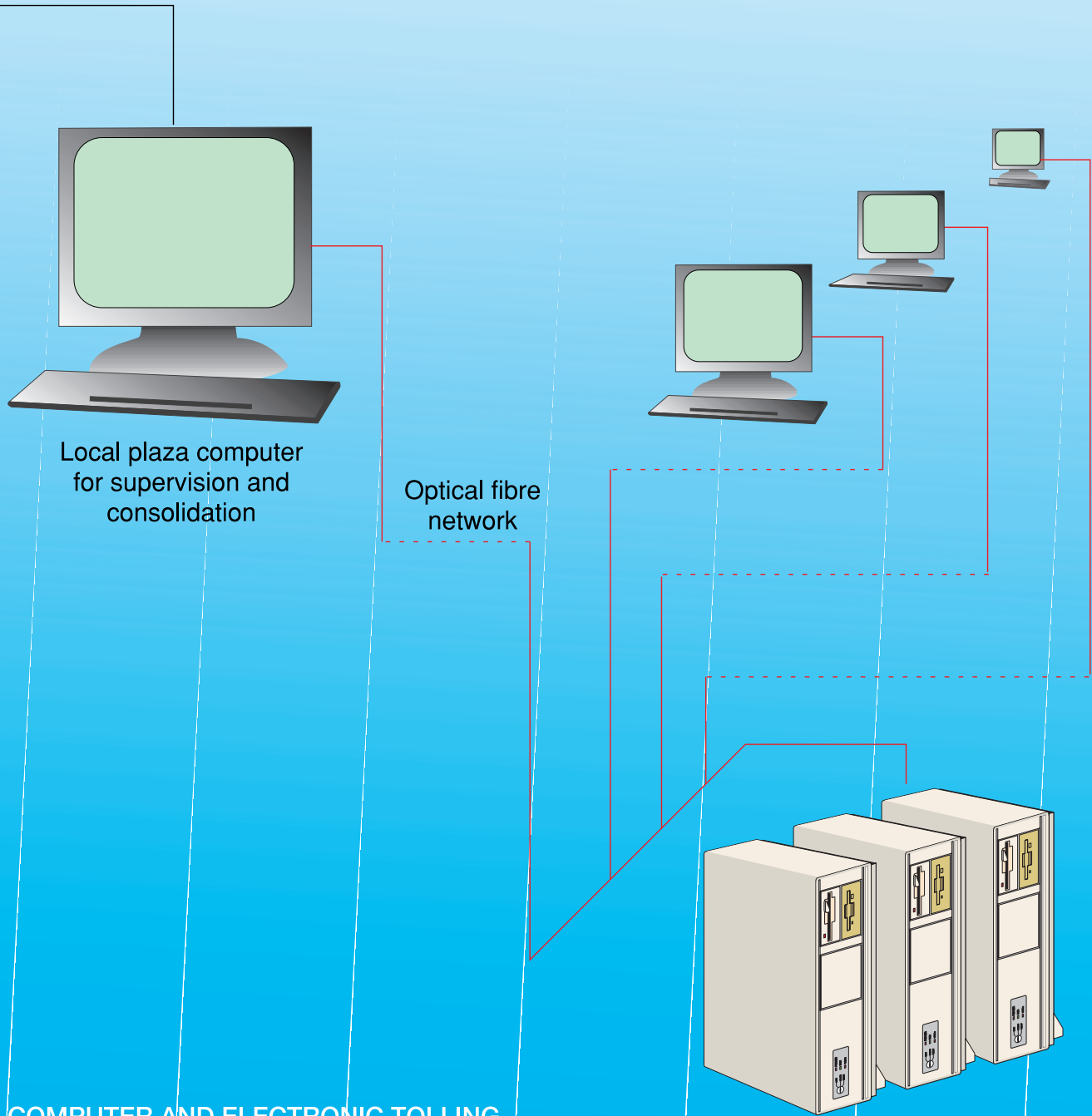
Dynamic contactless smart card terminal

Automatic magnetic card payment terminal

Fitted with a central processing unit, the toll terminals at the users level manage the various lane peripherals (automatic vehicle classification systems, traffic signals, barriers, non-stop toll collection systems...)

Transaction data and traffic information are collected in real time and stored before being centralised and consolidated at the local plaza computer through local networks such as Ethernet, FDDI or ATM.

These local plaza computers communicate with a central computer via optical fibre networks.



Local plaza computer
for supervision and
consolidation

Optical fibre
network

Central
computer
system

**COMPUTER AND ELECTRONIC TOLLING
CONTROL SYSTEMS :**

At the financial level to :

- prevent fraud,
- control the flow of money
(More than Euro 5 billion of revenues in France in 2002).

At the technical level to :

- process all types of payment methods,
- generate traffic statistics,
- automate toll collection,
- More than 1 billion transactions in 2002.

GEA HAS SUCCESSFULLY POSITIONED ITSELF ON PROMISING NEW SECTORS

● **The total automation toll Plazas.**

GEA completely masters all the technology it uses to enable its customer to entirely automate their toll plazas.

- toll lanes for all means of payment,
- electronic and computer systems for automatically classify the vehicle,
- audio-video real time remote assistance systems for users (transmission of data and digital images on high-speed networks).

GEA now possesses extensive expertise in the fully automatic toll Plaza sector, with numerous references, especially from the Société des Autoroutes du Sud de la France (ASF) and the Société des Autoroutes du Nord et de l'Est de la France (SANEF).

In addition, our automatic classification systems of vehicles have been exported (Storebaelt Bridge in Denmark, Oresund infrastructure in Sweden). This technology which has specifically been developed by GEA is used in all automatic lanes and in particular in non-stop toll collection lanes.

Several customers have selected GEA for all or part of their facilities both in France (Société des Autoroutes du Sud de la France, Société des Autoroutes du Nord et de l'Est de la France) and abroad (Storebaelt bridge, Denmark and the Oresund Link in Sweden).

● **GEA, a major player in remote payment systems, complies with the CEN TC 278 European standard.**

- In France, GEA provided and implemented over 700 ground-based microwave systems for the TIS (Télépéage Inter Société) program.

GEA also implemented a fast (50 km/h) remote payment system using TIS technology with automatic incident detection using video imaging analysis.

In addition, eight out of nine motorway companies selected GEA for the TIS software integration phase.

More recently, as part of the exclusive partnership agreement with the Thales-e-Transactions group, GEA secured an order for 200,000 on-board tags with two French motorway companies.

- Abroad, GEA installed several remote payment systems in Sweden, Denmark, Brazil and in Asia.

In particular, GEA developed and installed remote payment systems for all categories of vehicle (cars and lorries) for the Storebaelt Bridge in Denmark and the Anhanguera-Bandeirantes motorway in Brazil.

GEA was also selected in 2002 as part of the CESARE II project to supply 50,000 on-board tags in Spain.

In 2001/2002, GEA developed a new and comprehensive range of facilities for car parks as part of its contract with the Vinci group.

A contract with a new customer, the Eiffage group, was signed during the past financial year.



all categories non-stop toll collection



Tag production line



On board tag

OPERATIONAL STRUCTURE AND HUMAN RESSOURCES



Serge ZASLAVOGLU
President



Hassane TANOUKHI
Project Director



Michel RINALDI
Manufacturing Director



Jean-Luc AUGUSTE
Technical Director



Alexis ZASLAVOGLU
Research and development
Manager



Olivier MANNECHEZ
Software Development Manager



Jean LARRANG
Commercial Director

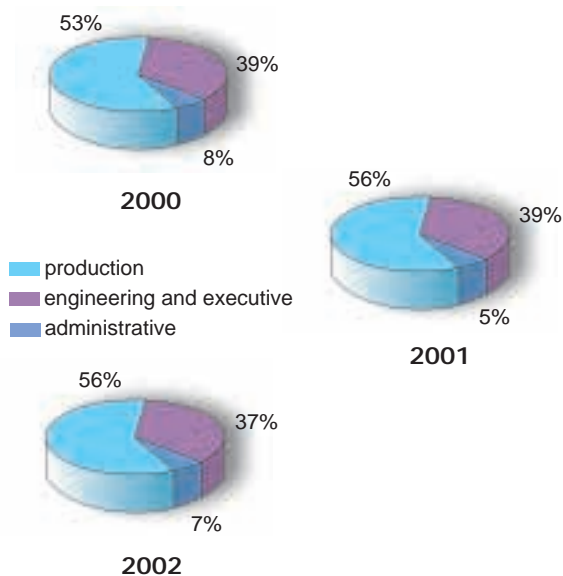


Jean-Claude BALDO
Commercial Director for Asia

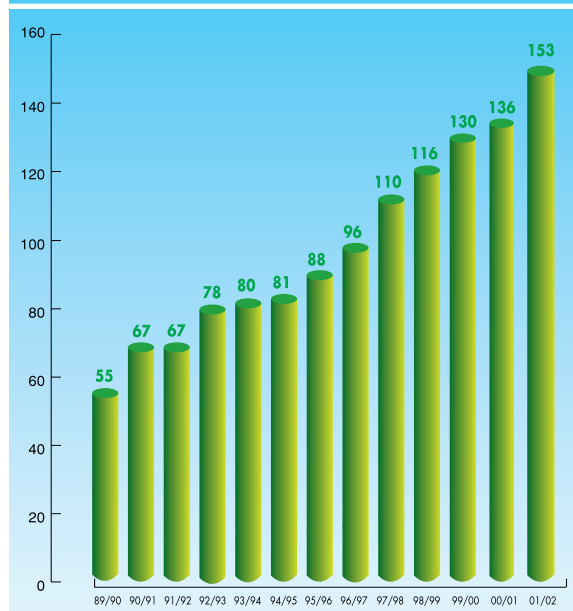
On 30 September 2002 GEA total staff number amounted 153 (144 one year earlier), distributed as follows :

- engineering and executive :	56
- administrative :	11
- production :	86
	153

ÉVOLUTION EN POURCENTAGE DE L'EFFECTIF

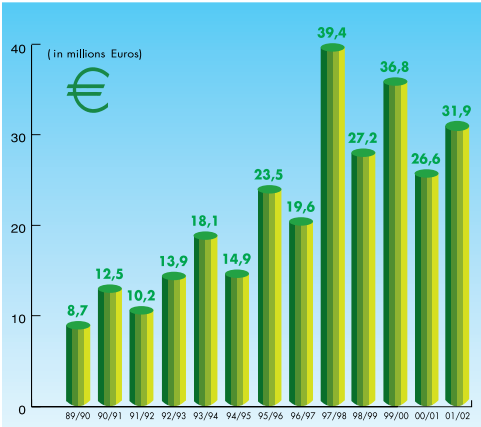


EVOLUTION OF AVERAGE STAFF NUMBERS

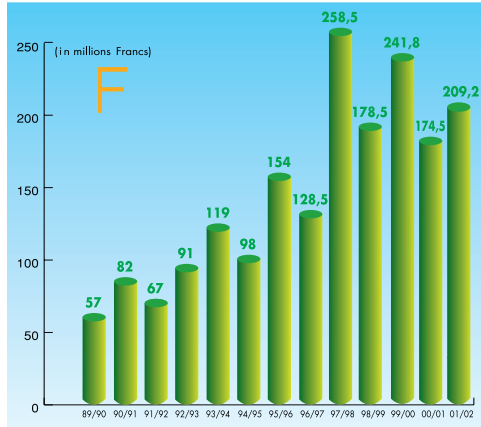


KEY FIGURES

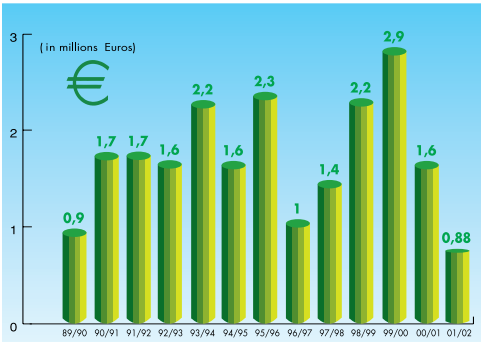
EVOLUTION OF TURNOVER



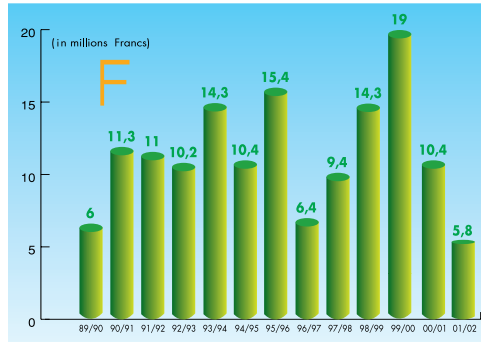
EVOLUTION OF TURNOVER



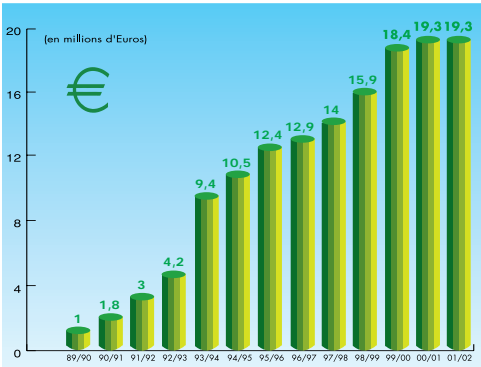
EVOLUTION OF NET RESULT



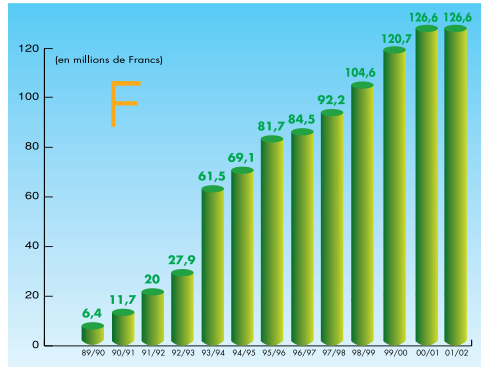
EVOLUTION OF NET RESULT



EVOLUTION OF SHAREHOLDER'S EQUITY

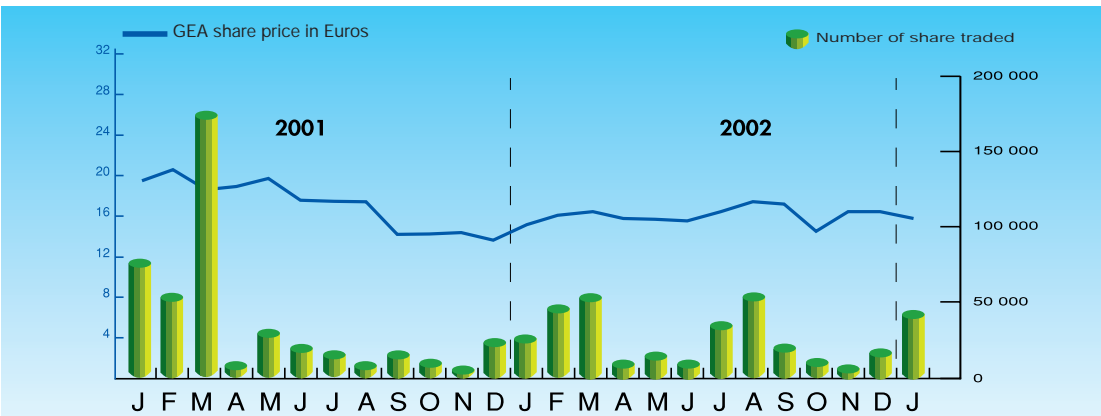


EVOLUTION OF SHAREHOLDER'S EQUITY



THE STOCK MARKET

Since 2 February 1998, GEA securities (sicovam code 5303) are quoted on the continuous market (continuous B).



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MANAGEMENT REPORT ON OPERATIONS FOR THE FINANCIAL YEAR ENDING 30th SEPTEMBER 2002

Ladies and Gentlemen,

We have asked you to come to this annual ordinary general meeting to detail our company's activity for the financial year ending 30th September 2002, and to submit the annual accounts of the said financial year for your approval.

We would like to begin by specifying that the financial data that is presented to you has in no way been modified, neither in the way that the accounts are presented nor in the evaluation methods used.

This report contains a table in appendix, which shows the company's financial results during the last five financial years.

We will now present the different items of information stipulated by the regulations.

I. - ACTIVITY AND RESULTS

1) Situation and Activity during the Financial Year

The sales revenue to September 30, 2002 totalled 31,918,917 euros compared to 26,602,592 euros during the previous fiscal year (+20%).

Further business and operational success was achieved both in France and internationally to consolidate GEA's position on its respective markets.

In France, GEA signed a contract as part of the extension of the Péage 2000 program by the Société des Autoroutes Paris Rhin Rhône (SAPRR). The company also won a contract to refurbish toll lanes for ESCOTA (Esterel – Côte d'Azur).

Abroad two contracts were signed in Morocco for the new toll system for the Casablanca by-pass and the extension of the Kenitra-Larache motorway to Tangiers. GEA also won a supply contract for the Tunis-Bizerte motorway.

New contracts were signed in the past year in the Netherlands, China and South Korea.

A 99.6% owned subsidiary, CIE, was established in Belgium.

Exports accounted for 39% of overall turnover.

In non stop toll collection business, the on board tag production line was completed at the end of September.

Two orders worth a total of €5.3 million were placed to manufacture 200,000 tags in France (for ASF and SANEF) and 50,000 tags in Spain.

Among the main features of the car park business were the deployment of facilities as part of the contract with the Vinci group and the signature of a major contract with a new customer, Eiffage group.

Operating results amounted to €1.35 million compared to €1.79 million the previous year, which may be attributed to several factors:

- the calculated investment policy to enter the Indian market
- a major contract managed as a group with assumption of all invoicing
- high level of work in progress.

Financial income and expenses totalled 430,322 euros and 347,029 euros respectively compared to 546,788 euros and 565,456 million euros the previous fiscal year.

The ordinary pre-tax income was 1.43 million euros compared to 1.77 million euros the previous year. The net income for the fiscal year was 879,545 euros compared to 1.59 million euros the previous fiscal year after taking corporation tax and associated levies for the sum of 368,325 euros and employees profit sharing for the sum of 40,728 euros into account.

2) Foreseeable developments and prospects for the future

GEA intends to continue its development in the highway toll collection sector by relying on its technological advance in the total automatization of highway toll collection sector.

The order book which is 53 % export oriented, totalled 38 millions euros at 30th September 2002.

3) Research and Development Activities

The company, has continued its research programme over the past financial year. No costs incurred in this context have been converted to fixed assets.

4) Share buy Back

On 21 March 2001 the company was authorized to buy or sell its own shares on the Stock Market with a view to establishing the price.

By virtue of this authorization, the company held 2218 shares worth 36,840 Euros on 30 September 2002.

On 30 september 2001, GEA held 1910 shares worth 28,249 Euros.

On 30 september 2000, GEA held 2122 shares worth 41,921 Euros.

5) Miscellaneous

The company's accounts have been kept in euros since October 1, 2001.

6) Major events occurring since the financial year closed

No event has been indicated. We would like to inform you, however, that the board of directors met on 15 November 2002 as per the provisions of French law No. 2001-420 dated 15 May 2001 ("NRE" law) and decided that the chairman of the board should also serve as general manager of the company.

II - SUBSIDIARIES, SHARE HOLDING SELF CONTROL ACTIONS (Articles 356, 356-1 and 356-2 L)

1) Subsidiaries (+50 % of the capital)

We are informing you within the scope of the legal provisions that our company held 100 % interests in GEA International Inc., a company under American law with no capital (at the close of the fiscal year).

GEA held also at the close of the fiscal year 99,96% interests in CIE-Company d'Investissement Europe, a company under Belgium law.

2) Share Holdings (5 %, 10 %, 20 %, 33.3 % and 50 %)

At the end of the financial year, our company possessed the following holdings :
BEIJING GEA TRANSPORTATION SYSTEM Co limited : 20 %

3) Subsidiaries and share holdings' activity

All information regarding our subsidiaries and share holdings' activities are attached to our balance sheet.

Please note the following additional information:

- 1- There is no activity to report for "GEA International Inc"
- 2- During past exercise, "Beijing GEA Transportation systems Co. limited" had a turnover of 201,242 CNY with a net loss of 2,208,430 CNY (exchange rate of 1 CNY=0,12225 euros as of 30/09/02)
- 3- The on going first exercise of CIE will be closed on 30/09/03

III - RECIPROCAL SHARE HOLDING

No transfer of shares, as described by article 251, paragraph 2 of the decree dated 23 March 1967, has been carried out during the financial year in question.

IV) DEGREE OF EXPOSURE TO RISK FACTORS

Technological risk factors

New product launches

A thorough grasp over all equipment design, manufacturing and deployment phases ensures a high safety margin for GEA in terms of deadlines. Similarly, this grasp in conjunction with the quality policy developed within the company reduces any breakdown risks to a minimum.

Sub-contractor skills

For reasons of economic effectiveness, the company sub-contracts a fairly small and highly target proportion of its production and installation work. The company also strives to ensure at least two sub-contracting sources for the same type of service.

Staff skills

The company is staking its expansion on on-going product innovation, quality and continued peripheral services, all of which require highly qualified and stable staff. Staff stability has been clearly asserted since the company was established.

Business risk factors

Advent of new competitors

To the best of our knowledge, there has been no new competitor in GEA's field of business this year.

Falling prices

GEA is changing on a competitive market, which may lead to price pressure. Furthermore, GEA may be compelled to offer occasional strategic business gestures, in particular to enter new export markets.

Counterfeiting

There is a marginal risk of counterfeiting given the on-going technological developments and level of service associated with the sale of this type of product.

Customer risks

The customer risk is low given the quality of contracting parties, in particular in France where customers are public or private sector companies and operators of art works.

Abroad, GEA strives to obtain payment by means of firm letters of credit confirmed by a French bank. Furthermore, when significant credit is granted to a customer, GEA usually requests a bank pledge to guarantee payment.

Financial risk factors

Exchange risks

As in previous years, wherever possible, coverage of exchange risk factors has been ensured through forward contracts.

The company's position as of 30 September 2002 was as follows:

Forward sales: USD 6,657,910 (€7,374,000).

Interest rate risks

None.

Fluctuation in company share prices

Since it was floated in 1994, GEA has made use of legal provisions to intervene on the market to adjust its share price without exception against the trend, although such interventions have been carefully measured. They took the form of a liquidity contract signed with a specialist broking company which acts according to the code of practice laid down by the French equivalent of the SEC, the Commission des Opérations de Bourse.

In the 2001/2002 financial year, the GEA share varied between €12.10 (on 18/12/01) and €18.27 (on 12/07/02).

Legal and tax risk factors

Disputes

The company has no disputes in progress which could impact its results. However, given its business both in France and abroad, it may be the subject of various disputes. To cover such risks, the company has taken out liability, worksite comprehensive and transported goods insurance policies tailored to its activity.

Tax and company risk factors

The company underwent a tax audit in 2002 for the 1997, 1998 and 1999 financial years. Prior years were covered by the statute of limitations.

Similarly, an employment (URSSAF) audit conducted in 2002 resulted in an adjustment of €1,898.

Intellectual property

Not applicable.

Human resource risk factors

Dependence on key staff members:

The company is sufficiently well structured not to be significantly exposed to this type of risk.

Environmental risk factors

The entire company's output does not incur any risk of pollution from either manufacture or storage.

V - SHARE HOLDING

1) Identity of the Shareholders Possessing more than a Twentieth, Tenth, Fifth, Third, Half or Two-thirds of the Registered Capital :

Shareholders	Number of share threshold		Voting rights threshold	
	N	N-1	N	N-1
Mr. Serge ZASLAVOGLOU	+ third	+ third	+ half	+ half
SICAV SG Opportunités	+ twentieth	+ twentieth		+ twentieth

2) Subscription, Purchase or Placing in Security by the Company of its Own Shares for the Employee Company Profit-sharing Scheme.

We hereby inform you that in compliance with the clauses in article L.225-211 of the Commercial code, no purchase or sale of company shares was made as per articles L.225-208 and L.225-209 of the Commercial code in the past financial year.

3) Options for Subscription or Purchase of Shares Granted to the Company Employees.

No operation as described in the articles L.225-184 of the Commercial code and 174-20 of the decree was made during the last financial year.

4) *Proportion of capital held by the employees at the end of the financial year*

No employee participation in share capital enters into the frame work of the clauses in article L.225-109 of the commercial code.

VI - THE STOCK MARKET BOND

GEA shares were floated on the secondary market of the Paris Stock exchange on 21 June 1994, at the offer price of 120 French Francs (18,29 euros).

On 15 January 2003, the shares were quoted at 15,8 Euros and on this basis, the stock market value of the "GEA" capital was 18.96 million Euros.

VII - PROPOSAL FOR ALLOCATION OF THE PROFIT

As the legal reserve now attains one-tenth of the share capital we propose to attribute the

- profit for the year ended September 30, 2002 of 879,545.00 Euros
- along with the retained earning of 1,082.00 Euros
- giving a total of 880,627.00 Euros

as follows:

- The sum of 840,000.00 Euros

will be distributed to the shareholders as dividends

- And the surplus, i.e. 40,627.00 Euros

will be transferred to the ordinary reserve.

The dividend paid per share will thus be fixed at Euros 0.70
 representing, taking into account a tax credit of Euros 0.35
 a real return of Euros 1.05

This dividend will be paid, after the end of the meeting, at the N.S.M.D. bank, 3 Avenue Hoche, 75008 Paris.

Reminder of the dividends that have been previously paid

In conformity with the stipulations of article 243 a of the general tax code, we remind you that the sums distributed as dividends for the three previous financial years are as follows :

FINANCIAL YEARS	NUMBER OF SHARES	DIVIDENDS (Euros)	TAX CREDIT (Euros)	REAL RETURN (Euros)
1998/1999	1 200 000	0.37	0.18	0.55
1999/2000	1 200 000	0.60	0.30	0.90
2000/2001	1 200 000	0.70	0.35	1.05

VIII - SPENDING WHICH IS NOT TAX DEDUCTIBLE

In conformity with article 223 of the general tax code, we advise you that the accounts for the previous financial year include the sum of 15,264 Euros, which corresponds to the non tax deductible expenditure (article 39-4 of the CGI).

IX - ASSESSMENT OF THE DIRECTORS' FEES THAT ARE TO BE ALLOCATED TO THE BOARD MEMBERS

We hereby ask you to decide the Directors' fees that have to be paid to the Board members for the current financial year, for which we propose that an overall sum of 20,000 Euros be allocated.

X - AUTHORIZATION TO ALLOW THE COMPANY TO MAKE STOCK MARKET EXCHANGES FOR ITS OWN SHARES

In accordance with the provisions of article L.225-209 of the Commerce Code, we request that you decide whether to grant the Board of Directors the authority to purchase shares in the Company, subject to a limit of 10 % of the share capital, with a view to regularise the market price of the Company's shares on the stock exchange.

Within the scope of this authorisation, it is established that the purchased shares cannot be cancelled except following a contrary decision taken at an extraordinary General Meeting held after the date of the present General Meeting.

We propose to limit the maximum amount of funds which can be used for the purchase of Company shares to 1,800,000 Euros.

Article L.225-209 of the Commerce Code requires that the terms and conditions including the maximum limit be defined by means of a Shareholders General Meeting.

We propose to limit the maximum price, at which the shares may be purchased, at 50 Euros and the minimum price, at which the stated shares may be sold, at 7 Euros and to authorize the following :

- that the purchase or sale of the shares may be performed in any way or by any means, subject to regulations.
- and that the maximum proportion of share capital which can be purchased at one time can exceed one third of the total share purchase programme.

We propose that the maximum legal period to complete the share purchases be limited to eighteen months with effect from the present General Meeting.

Finally, we request that you authorize the Board of Directors to delegate to its Chairman, the powers hereby conferred and to appoint him to advise the Workers Council of the decisions which have been taken.

XI) INFORMATION ON COMPANY PARTNERS AND EXECUTIVES

List of company partners and executives

1) Mr Serge Zaslavoglou, chairman

Other positions:

manager of the SCI de Canastel real estate partnership

manager of the SCI Kaliste real estate partnership

manager of the SCI Epsilon real estate partnership

member of the board of the Citilog company

manager of the DEA limited liability company (SARL)

2) Mr Serge Alexis Zaslavoglou, member of the board

Other positions:

member of the board and chairman of the CIE company

3) Mr Henri Cyna, member of the board

Other positions:

member of the board of the Citilog company

4) Mr Louis-Michel Angue, member of the board

Other positions:

none

5) Mrs Jeanine Zaslavoglou, member of the board

Other positions:

none

6) Mr Grigori Zaslavoglou, member of the board

Other positions:

member of the board of the company Beijing GEA Transportation System Co. Ltd.

member of the board of the CIE company (deputy member of the board)

7) Mr Daniel Gourevitch, member of the board

Other positions:

none

8) Mr Eric Vandel, member of the board

Other positions:

none

9) Mrs Marie-Paule Roc, member of the board

Other positions:

none

10) Mr Pierre Guillerand, member of the board

Other positions:

none

Compensation of company executives

As per the provisions of article L225-102.1 of the French Commercial Code, below is an account of the complete compensation and benefits system paid to each company executive in the past financial year:

Mr Serge Zaslavoglou: €310,986

Mr Serge Alexis Zaslavoglou: €131,417

Mr Henri Cyna: €4,000

Mr Louis-Michel Angue: €4,000

Mr Grigori Zaslavoglou: €34,049

Mr Pierre Guillerand: €4,000

XII) REVIEW OF THE APPOINTMENTS OF THE COMPANY BOARD MEMBERS AND STATUTORY AUDITORS

We hereby state that none of the appointments as statutory auditors (titular and substitute auditors) expired in the past financial year.

The appointments as members of the board of Messrs Daniel Gourevitch and Eric Vandel and of Mrs Marie-Paule Roc shall expire at this annual general meeting of shareholders.

Mrs Marie-Paule Roc has expressed her wish not to have her appointment renewed. We therefore propose:

- to renew for a term of six years expiring at the end of the annual general meeting of shareholders to be held in 2009 to consider the accounts for that year the appointments as members of the board of Messrs Daniel Gourevitch and Eric Vandel
- to appoint for the same term to replace Mrs Marie-Paule Roc, her spouse

Mr Roland Roc, residing at La Combe de Lancey (38), Mas La rue, born on 29 November 1939 in Aurillac (15000), having been approached on the said appointment, has informed us of his acceptance.

We would also like to submit to your approval, given the change in the board of directors of our company, a resolution stipulating a delegation of authority to carry out the legal formalities.

XIII) OBSERVATIONS FROM THE EMPLOYEES' REPRESENTATIVE COUNCIL

We hereby state that the employees' representative council, convened on 12 February 2003, had no observations to make concerning the accounts of the past financial year, as authorised by the provisions of article L.432-4 of the French Labour Code.

XIV) CONVENTIONS STIPULATED BY ARTICLE L225-38 OF THE FRENCH COMMERCIAL CODE

We hereby request that you approve the conventions stipulated by article L.225-38 of the French Commercial code, as regularly authorised by your board of directors over the past financial year.

Your statutory auditor has been informed of these conventions and refers to them in his special report.

We hope that the above proposals meet with your approval and that you will adopt the resolutions submitted to you.

The Board of Directors

RESULTS (AND OTHER TYPICAL ELEMENTS) OF THE COMPANY DURING THE PAST FIVE FINANCIAL YEARS

NATURE OF THE ITEMS	Financial year 1997/1998	Financial year 1998/1999	Financial year 1999/2000	Financial year 2000/2001	Financial year 2001/2002
	FF	Euros	Euros	Euros	Euros
I - CAPITAL AT THE END OF THE FINANCIAL YEARS					
Registered capital	12,000,000	2,400,000	2,400,000	2,400,000	2,400,000
Nb of ordinary shares	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Nb of shares with priority dividend (with voting right)	0	0	0	0	0
Max. Number of shares to be created in future	0	0	0	0	0
II - OPERATIONS AND RESULTS OF THE FINANCIAL YEAR					
Turnover	258 595 579	27 211 095	36 864 438	26 602 592	31,918,917
The result before tax, employee profit sharing and depreciation allowances and provisions	21 904 595	4 430 685	4 847 316	2 060 177	1,893,450
Tax on profits	8 645 759	1 568 769	1 250 621	155 909	368,325
Sum due for the profit sharing scheme for the financial year	1 807 283	349 916	445 351	27 846	40,728
Result after taxes, profit sharing and depreciation allowances and provisions	9 412 727	2 182 128	2 898 260	1 595 392	879,545
Profit distributed	1 920 000	439 053	720 000	840 000	840,000
III - PROFITS PER SHARE					
Result after taxes, profit sharing but before depreciation allowances and provisions	9.54	2.09	2.63	1.56	1.24
Result after taxes, profit sharing and depreciation allowances and provisions	7.84	1.82	2.42	1.32	0.73
Dividend allocated per share	1.60	0.37	0.60	0.70	0.70
IV - PERSONNEL					
Average workforce employed during the financial year	101	116	130	136	153
Total amount of salaries paid	28,908,284	4,340,325	5,062,136	5,250,151	6,095,759
Amount of sums paid for fringe benefits during the financial year (social security, social works, etc.)	12,466,398	1,899,889	2,298,208	2,322,101	2,623,411

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS
GEA - GRENOBLOISE D'ELECTRONIQUE ET D'AUTOMATISME
FOR THE YEAR ENDED AS AT SEPTEMBER 30th, 2002
(Translated from French into English)

Dear Sir or Madam,

In compliance with the assignment entrusted to us by your Shareholder's Annual Meeting, we hereby report to you, for the year ended as at september 30th, 2002 on :
the audit of the accompanying financial statements of the company GEA,
the specific verifications and information required by law.
These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1. Opinion on the financial statements

We conducted our audit in accordance with the professional standards applied in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
In our opinion, the financial statements give a true and fair view of the company financial statement and of its assets and liabilities as at September 30th, 2002 and of the results of its transactions for the year then ended, in accordance with the accounting principles generally applied in France.

2. Specific verifications and information

We also performed the specific verifications required by law in accordance with the professional standards applied in France.

We have no comments to the fair presentation and conformity with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

As required :

In accordance with the law, we verified that the management report contained the appropriate disclosures as to the percentage interests and votes held by shareholders.

Lyon, january 28th 2003

The Statutory Auditor
Fidulor Grant Thornton
Member of Grant Thornton International



Thierry Chautant
Partner

BALANCE SHEET

For the years ended 30 September 2002 and 2001

(Currency : Euros)

ASSETS			
	30/09/02	30/09/01	Note
CURRENT ASSETS			
Liquid assets	5,580,706	7,236,546	9-10
Accounts Receivable	13,234,577	15,248,179	8
Advance Payments to suppliers	0	0	
Inventory	8,222,378	7,985,313	7
Prepaid expenses	167,380	80,386	
TOTAL CURRENT ASSETS	27,205,041	30,550,424	
FIXED ASSETS			
Long term investments	285,970	33,396	5
Property, Plant and Equipment	1,823,764	1,553,018	4
Intangible assets	35,435	19,843	3
TOTAL FIXED ASSETS	2,145,169	1,606,257	
TOTAL ASSETS	29,350,210	32,156,681	
LIABILITIES AND SHAREHOLDERS EQUITY (GEA)			
	30/09/02	30/09/01	Note
CURRENT LIABILITIES			
Accounts payable	6,886,048	8,646,410	14
Advanced from customers	738	331,426	13
Taxes and social security payable	2,650,015	3,043,605	14
Short-Term loans	126,497	1,349	13
Deferred revenue	35,935	605,903	
TOTAL CURRENT LIABILITIES	9,699,233	16,628,693	
LONG-TERM LIABILITIES			
Long-term loans	0	0	13
Estimated liabilities	326,113	243,751	12
TOTAL LONG-TERM LIABILITIES	326,113	243,751	
SHAREHOLDERS' EQUITY			
Share Capital	2,400,000	2,400,000	11
Share Premium	2,927,021	2,927,021	11
Legal reserve	215,224	215,224	11
Other reserve	24,776	24,776	11
Retained earning	12,877,215	12,120,916	11
Amount carried forward	1,082	908	11
Net income	879,545	1,595,392	11
TOTAL SHAREHOLDERS' EQUITY	19,324,864	19,284,237	
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	29,350,210	32,156,681	

INCOME STATEMENT

For the years ended September 30th, 2002 and 2001
(Currency : Euros)

	09/02	09/01	Note
SALES AND OTHER OPERATING REVENUE	32,572,938	28,746,347	16
OPERATING EXPENSES	-30,619,909	-26,512,385	19
Depreciation	-602,060	-436,725	20
OPERATING INCOME	1,350,969	1,797,237	4,929,693
Net Financial Items	83,293	-18,668	
Net Extraordinary Items	-145,663	578	
Profit sharing	-40,728	-27,846	
Taxation	-368,325	-155,909	18
NET INCOME	879,545	1,595,392	

The accompanying notes are an integral part of these balance sheets and statements of income.

CASH FLOW STATEMENT

For the years ended September 30th, 2002 and 2001
(In thousand Euros)

	Sept-02	Sept-01
OPERATING ACTIVITIES		
Net income	880	1,595
Depreciation, amortization and provision	605	281
Profit or loss on disposal of assets	1	-19
CASH FLOW FROM OPERATING ACTIVITIES	1,486	1,857
Change in accounts receivable	1,927	-4,899
Change in inventories and work in progress	-237	-3,461
Change in account payable	-2,932	4,910
NET CASH PROVIDED BY OPERATING ACTIVITIES	-1,242	-3,450
INVESTING ACTIVITIES		
Acquisitions of fixed assets	-809	-444
Disposal of fixed assets	2	19
Net investments	-807	-425
Net financial investments	-253	7
NET CASH FLOW USED IN INVESTING ACTIVITIES	-1,060	-418
FINANCING ACTIVITIES		
Capital increase	0	0
Dividends paid	-840	-720
New short-term loans	0	0
Reduction in long-term debt	0	-11
Change in current account	1	-2
NET CASH FLOW PROVIDED BY FINANCING ACTIVITIES	-839	-733
NET CHANGE IN BANK DEPOSITS	-1,655	-2,744
BANK DEPOSITS AT OCTOBER 1ST	7,235	9,979
BANK DEPOSITS AT SEPTEMBER 30TH	5,580	7,235

NOTES TO THE FINANCIAL STATEMENTS

(Amounts given in Euros)

SEPTEMBER, 30th, 2002

GEA is a French manufacturer of toll collection equipment.

Note n° 1 : Significant events of the year

No significant event occurred during the year.

Note n° 2 : Accounting principles

The financial statements have been prepared in accordance with the following principles generally accepted in France:

- Going concern
- Consistency principle
- Accrual basis of accounting

All accounting values have been assessed according to the historical cost principle.

No exception to generally accepted accounting principles has been made.

a) *Intangible assets*

Depreciation is provided on the straight-line method for the estimated useful life :

- software: 12 months

Research and development expenditures are charged to profit and loss account

b) *Tangible assets*

Tangible assets are valued at their historical cost.

Depreciation is provided on the straight-line and declining balance methods for financial accounting purposes over the following estimated useful lives :

- machinery and equipment : 3 to 10 years

- fixtures : 5 to 15 years

- transportation equipment : 3 to 7 years

- office equipment: 3 to 10 years

c) *Investments*

Investments are valued at acquisition cost. A depreciation is provided for the difference between acquisition cost and the fair value.

The fair value is assessed on the owners' equity, the expected profitability and business prospects.

d) Payable and receivable trade accounts

They are valued at historical cost. If necessary, a depreciation is provided for doubtful accounts.

e) Inventories

Raw materials are valued on a FIFO basis. Goods in progress are valued at the lower cost between production cost and liquidation price. It includes raw materials and direct labour costs together with general expenses related to production, except for financial expenses.

f) Short-term investment

Financial investments concern mutual funds as well as quoted shares. Mutual funds are valued on a FIFO basis. If necessary, a depreciation is provided for the difference between acquisition and the fair value. Quoted shares are valued at the financial year-end price.

g) Foreign currency operations

Payable and receivable accounts are valued according to the corresponding foreign currency value on closing day. The difference generated by this conversion is seen on the balance sheet as unrealised exchange gains and losses. A depreciation is provided for possible loss. Covered accounts are valued at coverage cost.

H) Turnover

The turnover is constituted with the amounts invoiceable to clients according to contractual agreements (specifications).

The invoicing is completed according to the work in progress, via succeeding situations.

Other works are recognised as goods in progress.

I) Profit margin

The profit margin on long-term contracts is recognised when works are completed.

J) Commitments

The pension obligations are calculated for the whole of the employees in the company at the end of the financial year, taking into account the possibility of a retirement at the age of 65 and the probability of the all benefits to be paid related to the employees turnover rate and of the mortality rate.

The amount of the benefits owed at the end of the financial year is based on the retirement indemnity as defined in the Labour Agreement, accrued by the employer's contribution.

Note n° 3 : Intangible Assets

	sept-02	Sept-01
Intangible assets	35,435	19,843

Intangible assets include softwares.

Note n° 4 : Tangible Assets

The company owns the following property and equipment.

	Sept-02	Sept-01
Machinery and equipment	502,581	54,185
Fixtures	432,849	420,238
Transportation equipment	625,270	828,819
Other assets	263,064	249,776
Assets in progress (1)	0	0
TOTAL	1,823,764	1,553,018

(1) manufacturing place rearrangement.

Note n° 5 : Shares and Investments

	Sept-02	Sept-01
Shares (1)	(2) 249,900	(1) 0
Other investments	36,070	33,396
TOTAL	285,970	33,396
Depreciation	0	0
TOTAL	285,970	33,396

(1) Interest and investments as at 30/09/01 were as follows :

- 20% interest in the limited company under Chinese law «Beijing GEA Transportation System Co. Ltd.» GEA contribution lies in a technical know-how.
- 100 % interest in the limited company under american law without capital. This subsidiary was created during the 2000/2001 financial year and has no activity.

Both hereabove interests remain unchanged as at September 30th,2002.

(2) Investment up to 99.6% in the Compagnie d'Investissements-Europe (CIE), registered in Belgium.

Note n° 6 : Related Company Disclosures

No share in a related company appears in the assets.

Note n° 7 : Inventory and Goods in Progress

	Sept-02	Sept-01
Raw materials and spare parts	3,159,882	3,415,044
Raw materials depreciation provision	0	0
Goods in progress	5,062,496	4,570,269
TOTAL	8,222,378	7,985,313

Note n° 8 : Trade and Other Debtors

	Sept-02	Sept-01
Trade debtors	12,783,814	13,143,741
Unrealised exchange gains	0	112
Other debtors	535,759	2,189,322
	13,319,573	15,333,175
Less : allowance for doubtful accounts:	<84,996>	<84,996>
	13,234,577	15,248,179
Prepaid expenses	167,380	80,386
TOTAL	13,401,957	15,328,565

Note n° 9 : Investment Companies Shares

Investment companies shares are composed of 2 218 G.E.A. shares. The selling value as at September 30th 2002 is € 33,935 for an accounting value of € 36,840.

Note n° 10 : Liquid Assets

Liquid assets are composed of securities as well as cash and bank deposits :

	Sept-02	Sept-01
Securities	33,935	28,249
Cash and bank deposits	5,546,771	7,208,297
TOTAL	5,580,706	7,236,546

Note n° 11 : Shareholder's Equity

The share capital is divided into 1,200,000 shares, worth € 2 each.
Shares held for over 4 years become double-voting.

Note n° 12 : Estimated Liability

	Sept-02	Sept-01
Provisions for guarantee on domestic and export works	326,113	243,639
Provisions for foreign exchange risk	0	112
TOTAL	326,113	243,751

Note n° 13 : Trade and Other Creditors due within one year

	Sept-02	Sept-01
Trade creditors	6,827,683	8,400,240
Other liabilities	53,851	244,831
Unrealised exchange losses	126,497	1,339
Other creditors including taxation and social security	2,650,015	3,043,065
TOTAL	9,658,046	11,690,015
Prepaid receivables	35,935	605,903

Note n° 14 : Accrued Liabilities

	Sept-02	Sept-01
Trade creditors	1,802,089	1,258,652
Tax and payroll	1,388,244	1,431,058
Other creditors	52,872	78,892
TOTAL	3,243,205	2,786,602

Note n° 15 : Commitments

- Forward exchange coverage : U.S Dollars : 6,657,210 7,374 K€
- Off-balance sheet assets : Bank guarantee : 8,264 K€
- Pension obligations worth : 460,026 K€

Note n° 16: Information by Business Activity and Area

	France	Export	Turnover
Production	19,184,581	12,694,392	31,878,973
Services	39,944		39,944
TOTAL	19,224,525	12,694,392	31,918,917

Note n° 17 : Information on Staff

	Sept-02	Sept-01
Wages and salaries	6,095,759	5,250,151
Social security	2,623,411	2,322,101
TOTAL	8,719,170	7,572,252

Number of employees:

	Sept-02	Sept-01
Management	57	56
Employees	96	88
TOTAL	153	144

Note n° 18 : Income Tax

	Income	Income Tax
Operating income	1,434,261	418,336 (1)
Profit sharing	40,728	
Extraordinary items	-145,663	-50,011
Net income	1,247,870	368,325

(1) after tax credit deduction

The tax expense includes the additional 3 % contribution tax on corporate tax

Note n° 19 : Operating Expenses

Operating expenses include the following:

	Sept-02	Sept-01
Cost of sales	17,399,584	14,623,062
Payroll	8,719,170	7,572,252
Tax expenses	642,259	707,706
Other operating expenses	3,858,896	3,609,365
TOTAL	30,619,909	26,512,385

Note n° 20 : Depreciation Expenses

	Sept-02	Sept-01
Depreciation on tangible assets	82,271	63,484
Depreciation on tangible assets	437,315	373,241
TOTAL	602,060	436,725

Note n° 21 : Extraordinary Items

Extraordinary items (profit)	27,196
Extraordinary items (loss)	-171,724
Net loss on tangible assets sale	-1,135
TOTAL	-145,663

Note n° 22 : Subsidiaries and investments

	Beijing GEA (*)	GEA International Inc.	CIE
Shares gross value	0	0	249 900 €
Shares net value	0	0	249 900 €
Capital	10 000 000 CNY	0	250 000 €
Reserves and carry forward	- 2 343 208 CNY	0	1st financial year
Interest percentage	20 %	100 %	99,96 %
Loans and advances	0	0	0
Guaranties and backings	0	0	0
Turnover	201 242 CNY	Unknown	No object
Net income	- 2 208 430 CNY	Unknown	No object
Cashed in dividends	0	0	No object

(*) Rate as September 30th, 2002 : 1 CNY = 0,12225 €.

Note n° 23 : Cash flow charts

Cash is defined by the company as the total of :

Inflows values,

Demand deposits in the banks,

Cash accounts,

Short term securities, net with valuation allowance if necessary.

Short term securities are very liquid investments, the value of which is not supposed to change in a significant manner.

The cash flow chart is shown according to the indirect method, from the net benefit.

AUDITOR'S SPECIAL REPORT ON TRANSACTIONS WITH CONNECTED PERSONS

(Financial year ended as at September 30th, 2002)

Dear Sir or Madam,

As auditor of your Company, we hereby report to you on the authorised transactions.

1 - Transactions concluded during the financial year

In accordance with the law (article L. 225-40 of the Code de commerce), we have been informed of the transactions which were formerly approved by your Board of Directors.

It is not of our work to search for other possible transactions, but we have to report, on the basis of the information given to us, on the characteristics and terms of the transactions we were informed with, without having to comment on their use and their validity. It is of your responsibility, in accordance with article 92 of the décret as of 23 march 1967, to assess the relevance related to the conclusion of such transactions in order to approve them.

These transactions are presented in Chart 2 of this report.

We conducted our work in accordance with professional standards applicable in France ; those standards require that we plan the audit to control the consistency of information which was given to us with the basic documents from which it comes from.

2 - Transactions concluded during previous financial years and which continued during this financial year

Moreover, and in accordance with the décret as of 23 march 1967, we were informed of the following transactions, approved during previous financial years and which continued during this financial year.

These transactions are presented in Charts 1 and 2 of this report

The persons concerned by these transactions are shown in Chart 3 of this report

Lyon, january 28th 2003

The Statutory Auditor
Fidulor Grant Thornton
Member of Grant Thornton International



Thierry Chautant
Partner

CHART I : ADVANCES AND LOANS

Transactions concluded during previous financial years.

Advances or loans		Amount at 30/09/2002 in €	Conditions	Revenue or (expenses) in €
Extended by	to			
Serge ZASLAVOGLOU	GEA	1602	Current account paid at the maximum tax deductible rate .	<102>

CHART II : TRANSACTIONS OTHER THAN ADVANCES AND LOANS

Transactions concluded during the financial year.

Concerned companies	Nature, matter, forms of the transactions	Revenue or (expenses) in €
SCI EPSILON	<p>Renewal of the commercial lease concerning the premises located in Meylan, on :</p> <ul style="list-style-type: none"> - Annual lease of 31 490 euros duty free with the undertaking of the property tax. <p>Amount recognised:</p> <ul style="list-style-type: none"> - Lease reappraisal : restatement on the building cost index. - Security deposit : it is fixed to 7 872 euros corresponding to 3 months' lease. - Length : 9 years from 15/06/2002. <p>(Board of Directors of March 22nd, 2002)</p>	<31 490>
Compagnie d'Investissement Europe (CIE) Manille Installation Company (MIC) (company being established a CIE subsidiary)	<p>Bank guarantee of an amount of 3 millions euros agreed by your company in order to guaranty the good completion of the contractual agreements for the company MIC. This transaction did not have any impact on the financial year.</p> <p>(Board of Directors of March 22nd, 2002)</p>	
SCI Kaliste	<p>Within the context of its activity development, the company GEA asked for the extension of the building belonging to the société civile immobilière Kaliste of which the company already rents the premise.</p> <p>The company GEA, as project manager must assume : the supervision and financing of all the building works up until they are completed, the payment of the total amount of the works to the firms and a re-invoicing to the SCI Kaliste, after completion of the building, and the cost of all works other than specific equipments which will be borne by the company.</p> <p>The re-invoiced amount is of 152.388 €.</p> <p>GEA will invoice the company SCI Kaliste with a financial cost with a rate equal to that of banks :</p>	<4 103>

**CHART II : TRANSACTIONS OTHER THAN ADVANTAGES OR LOANS
(continue)**

Concerned companies	Nature, matter, forms of the transactions	Revenue or (expenses) in Euros
SCI Kaliste (continue)	Commercial lease concerning the premises located in Meylan, on : annual lease : 18 646 euros duty free with the undertaking of the property tax. Amount recognised : Security deposit : it is fixed to 4 662 euros corresponding to a 3 months' lease, Lease reappraisal : Length : 9 years from 01/06/1999.	<19 827>
	Commercial lease concerning the premises located in Meylan, on : Annual lease : 54 882 euros duty free with the undertaking of the property tax. Amount recognised : Security deposit : It is fixed to 13 720 euros corresponding to a 3 months' lease, Lease reappraisal : restatement on the building cost index, Length : 9 years from 01/12/1996.	<60 317>
SCI de Canastel	Commercial lease concerning the premises located in Meylan, on : Annual lease : 60 370 euros duty free with the undertaking of the property tax. Amount recognised : Lease reappraisal : restatement on the building cost index, Length : 9 years from 01/10/1996.	<66 348>
SARL DEA	Transactions performed between your company and the company DIOISE D'ELECTRONIQUE ET D'AUTOMATISME: Invoices sent to the company DEA for technical and administrative assistance : Invoices received by the company DEA for its cabling and assembly works :	37 502 <338 354>

CHART III : PERSONS CONCERNED BY THE TRANSACTIONS

	GEA	DEA	SCI KALISTE	SCI DE CANASTEL	SCI EPSILON	CIE
Serge ZASLAVOGLU	Chairman of the Board	General partner	Partner	Partner	Partner	
Serge Alexis ZASLAVOGLU	Director		Partner		Partner	Director
Grigori ZASLAVOGLU	Director		Partner		Partner	Director
Jeannine ZASLAVOGLU	Director			Partner		

TEXT OF THE RESOLUTIONS PUT FORWARD TO THE ANNUAL ORDINARY GENERAL MEETING held on 25 March 2003

FIRST RESOLUTION

The General Meeting, after listening to the reading of the board's and auditors' reports, approve the annual accounts closed on 30 September 2002, as they were presented, as well as the operations mentioned in these accounts or summarised in these reports.

It also approves of the spending made in the financial year, concerning the operations detailed in article 39-4 of the general tax code, for a total sum of 15,264 Euros.

Consequently, it gives the directors complete and unreserved final discharge for the execution of their mission for the said financial year.

SECOND RESOLUTION

The General Meeting approves the nature and composition of the agreements, in application of articles L.225-38 and followings, as they figured in the reading out of the special report of the auditor.

THIRD RESOLUTION

At the proposal of the Board of Directors, the shareholders resolve to attribute the profit for the year of 879,545.00 Euros
and the retained earnings of 1,082.00 Euros
giving a total of 880,627.00 Euros
as follows :

- Distributable income 840,000.00 Euros
to be paid in the form of dividends, with the proviso that, in the event where the company holds any of its own shares at the date for payment of dividends, the unpaid dividend payments corresponding to these shares will be allocated to "retained earnings"
- And the surplus, i.e. 40,627.00 Euros
will be transferred to the ordinary reserve.

The dividend paid per share will thus be fixed at 0.70 Euros
representing, taking into account a tax credit of 0.35 Euros
a real return of 1.05 Euros

This dividend will be paid at N.S.M.D. Bank in PARIS, after the end of the meeting.

The General Meeting acknowledges that a reminder has been made that the dividend distributed for each share and the corresponding tax credit for the three previous financial years have been as follows:

FINANCIAL YEARS	NUMBER OF SHARES	DIVIDENDS (Euros)	TAX CREDIT (Euros)	REAL RETURN (Euros)
1998/1999	1 200 000	0.37	0.18	0.55
1999/2000	1 200 000	0.60	0.30	0.90
2000/2001	1 200 000	0.70	0.35	1.05

FOURTH RESOLUTION

The General Meeting fixes the sum of twenty thousand Euros (20,000 €) as the annual overall sum allocated for the Directors' fees for the Board of Directors.

This decision, which is applicable for the financial year that is running, will be maintained until there is a decision to the contrary.

FIFTH RESOLUTION

The General Meeting after listening to the Board of Directors' reports decides to renew the term of office as director of Mr. Daniel GOUREVITCH for a periode of 6 years which will end at the close of the Ordinary Meeting of shareholders held in 2009.

SIXTH RESOLUTION

The General Meeting after listening to the Board of Directors' reports decides to renew the term of office as director of Mr. Eric VANDEL for a periode of 6 years which will end at the close of the Ordinary Meeting of shareholders held in 2009.

SEVEN RESOLUTION

The General Meeting after listening to the Board of Directors' reports decides to nominate as director Mr. Roland ROC for a periode of 6 years which will end at the close of the Ordinary Meeting of shareholders held in 2009.

HEIGHT RESOLUTION

After due consideration of the report of the Board of Directors, and the information note prescribed by regulation number 98-02 of the Stock Exchange Commission, by reason of the visa prescribed by this regulation, and taking advantage of the rights conferred by article L.225-209 of the Commerce Code, the General Meeting authorises the Board of Directors to purchase shares in the Company, subject to a limit of 10 % of the share capital, with a view to regularise the market price of the Company's share on the stock exchange.

The General Meeting decides that the shares purchased under the present authorisation cannot be cancelled except following a contrary decision taken at an extraordinary General Meeting held after the date of the present General Meeting.

The General Meeting limits:

- the maximum amount of funds which can be used for the purchase of Company shares to 1,800,000 Euros
- the maximum price, at which the shares may be purchased, to 50 Euros and the minimum price, at which the stated shares may be sold, to 7 Euros.

The General Meeting decides that the purchase or sale of the shares may be performed in any way or by any means, subject to regulations and that the maximum proportion of share capital which can be purchased at one time cannot exceed one third of the total share purchase programme.

The present authorisation is granted to the Board of Directors for a period of eighteen months with effect from the date of the present General Meeting ; it cancels and replaces the authorisation which was granted by the Ordinary General Meeting dated 22 March 2002.

The General Meeting authorises the Board of Directors to delegate to its Chairman, the powers which have been conferred within the scope of the present resolution.

The General Meeting confers to the Board of Directors, among other matters, all powers relating to informing the Workers Council of the present decision.