



CHARGEURS

Société Anonyme. Share capital: €166,033,552
Head office: 29-31 rue Washington - 75008 Paris - France
390 474 898 RCS Paris

**Description of the Share Buyback Program authorized by
the Shareholders' Meeting of February 8, 2010
Published February 9, 2010**

1. Legal framework

In application of Article 241-2 of the Autorité des Marchés Financiers' general rules and European Commission Regulation 2273/2003/EC dated December 22, 2003, this document has been prepared to describe the purpose and terms of the Chargeurs SA share buyback program. This program was authorized by the Shareholders' Meeting of February 8, 2010, for which the notice of meeting was published in France in the Bulletin des Annonces Légales Obligatoires no. 156 dated December 30, 2009.

This document can be downloaded from the Company's website (www.chargeurs.fr) and from the website of Autorité des Marchés Financiers (www.amf-france.org).

2. Number of shares and percentage of capital held in treasury as of February 8, 2010

As of February 8, 2010, the Company's share capital was made up of 10,377,097 shares. As of that date, 116,334 shares were held in treasury, representing 1.12% of the capital.

3. Allocation of treasury stock

The 116,334 shares held in treasury as of February 9, 2010 are allocated to the following purposes:

- Liquidity contract: 103,000 shares
- Shares held for subsequent cancellation: 13,334 shares

4. Objectives of the new share buyback program

The program's objectives are as follows:

- To ensure the liquidity of the Company's shares through an investment service provider under a liquidity contract that complies with the AMF-approved AFEI code of ethics.
- To allocate shares on redemption, conversion, exchange or exercise of share equivalents
- To acquire shares for cancellation through a capital reduction.

5. Program limits

- **Maximum percentage of capital that may be bought back –
Type of equity securities**
1% of the current issued capital, representing 103,770 ordinary shares.
- **Maximum buyback price and maximum investment**
The maximum price at which the shares may be bought back is €12.50 per share.
The maximum amount invested in the program may not exceed €1.25 million.
- **Program terms and conditions**
The shares may be purchased, sold or transferred under the program by any appropriate method, through on- or off-market transactions, including block trades. The resolution voted by shareholders does not set any limit on the proportion of the program that may be executed through a block trade. The transactions may be carried out at any time, except during the closed periods stipulated in the General Regulations of the Autorité des Marchés Financiers.

6. Program duration

The duration of the program is 18 months from the date of its approval at the Shareholders' Meeting, i.e. until August 7, 2011.