



CHARGEURS

Société Anonyme. Share capital: €166,033,552
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Description of the Share Buyback Program authorized by the Combined Annual and Extraordinary Shareholders' Meeting of May 6, 2008 Published May 7, 2008

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 combined Annual and Extraordinary Shareholders' Meeting of May 6, 2008, for which the notice of meeting was published in France in the Bulletin des Annonces Légales Obligatoires no. 38 dated March 28, 2008.

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 May 6, 2008

As of May 6, 2008, the Company's share capital was made up of 10,377,097 shares.
As of that date, 64 314 shares were held in treasury, representing 0.62 % of the capital.

3. Allocation of treasury stock

The 64,314 shares held in treasury as of May 6, 2008 are allocated to the following purposes:

- Liquidity contract: 50,980 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 acting independently under a liquidity contract that complies with the AMF-approved AFEI code of ethics.
- 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 €24 per share.
The maximum amount invested in the program may not exceed €2,490,480.
- **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 Combined Annual and Extraordinary Shareholders' Meeting, i.e. until November 5, 2009.

7. Overview of the previous program – Transaction disclosures

The previous share buyback program was authorized by the Combined Annual and Extraordinary Shareholders' Meeting of May 15, 2007. The authorization was given for a period of 18 months, ending on November 14, 2008. The program terms and conditions were described in an information memorandum disclosed on the website of the Autorité des Marchés Financiers (n° 2007-044.64901).

The program was launched immediately after the Shareholders' Meeting, on May 16, 2007.

Summary information about the transactions carried out under this program in the period until May 6, 2008.

Transaction Disclosures

Percentage of capital held in treasury (directly and through subsidiaries)	0.62 %
Number of shares canceled in the last 24 months	0
Number of shares held in treasury	64,314
▪ Shares allocated to the liquidity contract	50,980
▪ Shares allocated to cover stock options	0
Book value of treasury stock (in €)	1,492,085
Market value of treasury stock (in €, based on the Chargeurs closing share price on May 6, 2008 of €13.35)	858,592

Transactions under the share buyback program between May 16, 2007 and May 6, 2008

No shares were bought back during this period and the following information only concerns transactions under the liquidity contract.

	Cumulative gross transactions		Open positions at May 6, 2008
	Purchases	Sales/transfers	N/R
Number of shares	65,413	33,016	
Average transaction price (in €)	17.4	19.7	
Amount (In € thousands)	1,141	651	