

PARROT

A *société anonyme* (corporation) with €1,961,863.21 in capital
174-178, quai de Jemmapes
75010 Paris
Paris Companies and Commercial Registry no. 394 149 496

VARIOPTIC

A *société anonyme* with €5,775,471 in capital
Registered office: 24A/24B, rue Jean Baldassini - 69007 LYON
Lyon Companies and Commercial Registry no. 441 594 603

Drew up, on November 10, 2011, the draft terms of a merger of VARIOPTIC (Absorbed Company) into PARROT (Absorbing Company). The planned transaction is subject to the legal regime for mergers provided for by Articles L. 236-1 *et seq.* and R. 236-1 *et seq.* of the French Commercial Code.

The terms are as follows:

As at Dec. 31, 2010:

- the total assets contributed amount to €2,847,891
- the total liabilities assumed amount to €3,763,435
- the net assets contributed thus amount to €(915,544).

Exchange ratio and capital increase:

As the Absorbing Company undertakes to continuously hold all the shares in the Absorbed Company until the date of implementation of the merger, the provisions of Article L. 236.11 of the Commercial Code are especially applicable to the transaction, subject to compliance with said commitment. The merger will not involve any exchange of shares or, consequently, any increase in the capital of the Absorbing Company, as the latter currently holds all the shares composing the Absorbed Company's capital and has undertaken to retain that shareholding continuously until final implementation of the merger.

Merger deficit:

The negative differential between the value of the net assets contributed and the book value of the Absorbed Company shares in the Absorbing Company's balance sheet constitutes a merger deficit (*mali de fusion*) amounting to €(1,850,655.30), after adjustment for the amount of €4,000,000 corresponding to the capital increase that took place during the interim period.

Effect of the merger:

From an accounting and tax standpoint, the merger will have a retroactive effect from January 1, 2011, and all operations carried out by the Absorbed Company since that date will be deemed to have been carried out by the Absorbing Company.

From a legal standpoint, the merger will be deemed to be carried out on December 31, 2011, subject to the absence (i) of any objections from creditors and (ii) of any holding of a Shareholders' Meeting of the Absorbing Company requested by shareholders representing at least 5% of said company's capital. On that same date, the Absorbed Company will be dissolved without liquidation.

The draft terms of merger were filed with the Clerk of the Paris Commercial Court in the name of PARROT on November 23, 2011, and with the Clerk of the Lyon Commercial Court in the name of VARIOPTIC on November 23, 2011.

This notice is published on this website pursuant to article R-236-2-1 of the French Commercial Code (*Code de commerce*).