

Corporate Governance

Annual report 2008

Introduction

In 2006, Foyer Assurance S.A. participated within a working group set up by the Luxembourg Stock Exchange which drew up the "The ten principle of corporate governance of the Luxembourg Stock Exchange". These principles address Luxembourg companies that are quoted on the Exchange. Their aim is to contribute to build added value in the long term:

"A sound regime of corporate governance should promote a strategy based on performance on one side and should favour adherence to viable management control systems and internal audit systems on the other. The latter implies responsibility, integrity and transparency; a performing strategy implies an entrepreneurial leadership." (Quotation from the preamble of the Ten Principles)

By decision of 6. March 2007, the Board of Directors of FOYER S.A. adhered to the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange by adopting a set of rules which constitute the Corporate Governance Charter of the FOYER S.A. Group. (Hereafter "the Charter") Following the adherence to these rules, the articles of incorporation of FOYER S.A. were brought in line and agreed with by the

Extraordinary Shareholders Meeting of 3. April 2007. The charter was applicable immediately thereafter.

The Charter describes the principal aspects of Corporate Governance of the FOYER S.A. Group by outlining precisely the manner in which FOYER S.A. is managed and controlled. The Charter is made up of different parts:

- a description of the structure and the organisation of the Group;
- the components of issued share capital of FOYER S.A.;
- the role and functioning mode of Shareholder's Meetings;
- the composition, attributions and functioning mode of the Board of Directors and Standing committees which are assisting the Board of Directors as advisory bodies;
- a description and the functioning mode of the Executive Management in charge of daily management.
- An overview of the external controlling bodies which supervise Group activities and audit annual accounts.

The Charter is completed by a coordinated version of the statutes of FOYER S.A.

The Charter sticks to all the principles of Corporate Governance as enacted by the Luxembourg Stock Exchange. However, in as far as the independence criteria of the board members is concerned, the Board of Directors believes that, to the contrary of the recommendation of 3.5 (see annexe D paragraph h) of the Ten Principles, that a long term mandate will probably constitute an advantage, given the fact that it allows the board member to acquire over the years a thorough knowledge

of FOYER S.A. Group, without any incidence on his ability for critical examination and/or his independence.

Whenever the Board of Directors adopts a change in the wording of the Charter, it is immediately updated.

An updated version of the Charter can be consulted on the e-mail site www.foyer.lu.

Shareholder's structure

The shareholder's structure on 31. December 2008 was the following :

Participation held in the share capital	31.12.2008
Foyer Finance S.A.	78.62 %
Luxempart	4.67 %
Public and institutional investors	16.67 %
Foyer S.A.	0.04 %
Total	100.00 %

On 31. December 2008, Foyer S.A. held 0.042% of its own shares. Since the end 2008, this percentage of shares under internal control has remained unchanged.

To the knowledge of the company, no individual shareholder, with the exception of Foyer Finance S.A., held on 31. December 2008 more than 5% of the share capital of FOYER S.A.

The Board of Directors

Mission

The Board of Directors is the body that is responsible for the management of FOYER S.A.. It has the authority to take all decisions and to enact all measures necessary and useful to reach the object set out by the articles of incorporation of the company, with the exception of all rights which either by law or by the articles of incorporation are specifically reserved for the Shareholder' meeting. It is its duty to insure the success of the company in the long term and of its current activities, in the interest of its shareholders and other concerned parties such as its clients, its employees and in general the social environment in which it is active. Above all the Board of Directors is responsible for the strategic lines followed by the company and the control of current affairs.

Membership

The Board' membership is of at least 3 and maximum 12 members, where the majority are to be non-executive members. A large enough number, (at least one third) are independent members. The president of the board and, if possible, the vice-president(s) will be non-executive Board members.

Important events during 2008 regarding the composition of the Board were the following:

- As proposed by the Board of Directors to the Annual General Meeting of the shareholders on 1. April 2008, following mandates were confirmed for one year: MM. Romain BECKER, Dominique LAVAL, Henri MARX, Jacquot SCHWERTZER, François TESCH, Lucien THIEL, Théo WORRE and Patrick ZURSTRASSEN whose mandate ended on the day of the AGM;
- By decision of the Board of Directors of 1. April 2008, Mr. Lucien THIEL was confirmed as president of the Board;
- Mr. François TESCH was confirmed as Chief Executive Officer (CEO)

On 31. December 2008, the Board of Directors of FOYER S.A. was made up by 8 members:

- 1 Chief Executive Officer
- 7 non-executive members, of which 3 independent members.

Mr. Lucien THIEL

President of the Board of Directors

Born in 1943

L. THIEL is a graduate from the "Ecole Supérieure de Journalisme" from Paris, as well as graduate of "Hautes Etudes Internationales" (Paris). During 20 years Mr. Thiel worked as journalist assuming successively the function of editor for two in Luxembourg well known weekly news-papers. In 1990 he became member of the executive body of the ABBL (Association des Banques et Banquiers, Luxembourg). Mr. Thiel held this post until 2004, year during which he became a member of "Chambre des Députés du Grand-Duché de Luxembourg. Mr. Thiel holds mandates as board member in non-quoted Luxembourg companies "Editions D'Letzeburger Land S.A." and Otto Finance S.A.. Since ...2009, Mr. Thiel is also a member of the board of "Compagnie Luxembourgeoise CLE S.A.". By decision of 19. October 2007, the Board of Directors of FOYER S.A. co-opted Mr. Thiel with effect of 1. November 2007 as board member and at the same time voted him as the new president of the Board of Directors. The Annual General Meeting of share-holders confirmed his election on 1. April 2008.

Mr. François TESCH

Executive Member of the Board

Chief Executive Officer Foyer S.A. Group

Born in 1951

Mr. Tesch holds a Bachelors degree in Economics and a Masters Degree from INSEAD. After having worked as financial analyst with W.R. Grace in New-York and finance manager with W.R. Grace in Paris, Mr. Tesch joined the Group in 1983 as secretary general. Since 1985 he holds the responsibility of Chief Executive Officer and assumed the presidency of the Board of Directors of FOYER S.A.. In line with the rules laid out in the Corporate Governance Charter, Mr. Tesch withdrew from the latter post on 1. November 2007 and handed it over a non-executive Board member. Mr. Tesch holds the post of executive board member of Foyer Finance S.A. and Chief Executive Officer of FOYER S.A. and Luxempart S.A. He is also a member of the Board of Directors of the following companies: SES S.A. Luxembourg and Atenor Group S.A.

Mr. Romain BECKER

Independent non-executive member of the Board

Born in 1954.

Mr. R. Becker is a member of the Board of Directors of FOYER S.A. since 6. April 2000. He is a graduated electromechanical engineer from EPF in Zurich in 1977. In 1978 he joined the Ministry of Economics and Energy where he held the important office of Government Counsel and Commissioner of the Government for Energy. He took office with CEGEDEL S.A. in 1996 where he became President of the Executive Committee in 1997. He is a member of the Board of various unquoted companies amongst which Cegedel Net, Luxenergie, SOTEG, Luxgaz distribution and SEO. He is also a member of the Board of FEDIL.

Mr. Dominique LAVAL

Non-executive Member of the Board

Born in 1948.

Mr. D. Laval is a member of the Board of Directors of FOYER S.A. since 2000. He holds a degree in Business Administration from E.C.A.D.E.(E.C.L. of Lausanne), as well as a post graduate diploma in management and International Commerce from "Ecole de Commerce Solvay (U.L.B.) Mr. Laval is a board member of different non-quoted companies such as Foyer Finance S.A., Alltec Solution Providers S.A., Alltec Participations S.A., Poudrerie de Luxembourg S.A., Teco N.V. and Foyer Patrimonium S.A..

Mr. Henri MARX

Non-executive member of the Board

Born in 1944.

Following his secondary studies, Mr. H. Marx started working for the company in 1967. From 1988 to 2006 he was a member of the management of the Foyer Group, and Assistant General Manager as of 2000. Mr. Marx left professional life in 2006, but continues to assume, just as in past years, the responsibility as president of the board of directors of Foyer Assurances S.A. and Foyer Vie S.A.. He is a member of the Board of Directors of FOYER S.A. since 2000.

Mr. Jacquot SCHWERTZER

Independent non-executive member of the Board

Born in 1956.

Mr. J. Schwertzer holds a masters degree in economics, company management section, of the Louis Pasteur University in Strasbourg.

Mr. Schwertzer was initially nominated to the Board of directors of Foyer S.A. in 2000. Since that date he is also a member of the Audit and Compliance Committee of the FOYER S.A. Group. He is Chief Executive Officer of the Group SOCIPAR S.A. and is a member of the management committee of the Luxempart S.A. Group. As such he is a member of the Board of Directors of Utopia S.A. and in Indufin S.A. a non-quoted company.

Mr. Théo WORRE

Non-executive member of the Board

Born in 1940.

Mr. Th. Worré graduated as architect at the Institute Saint-Luc of Saint-Gilles-lez-Bruxelles. He founded, more than 30 years ago, an architect design office in Luxembourg and acquired a solid reputation by participating in numerous large building projects. He became a member of the Board of Directors of Foyer Finance S.A. in 1990 and a member of the Board of FOYER S.A. in 2000. He is also a member of the board of directors of non-quoted public companies Sogeva Participations S.A., Alltec Solutions Providers S.A., Alltec Participations S.A.

Mr. Patrick ZURSTRASSEN

Independent non-executive member of the Board

Born in 1945.

Mr. Patrick Zurstrassen is a member of the Board of Directors of FOYER S.A. since 2002. He holds degrees of different faculties: Civil Engineering from the Liège University, Masters degree in Physics from Leeds University, Masters degree from the University of California of Los Angeles as well as a graduate diploma in Banking Techniques from the Centre de Formation Bancaires of Brussels. From 1974 till 2001, Mr. Zurstrassen held various high ranking responsibilities within the Crédit Agricole Group, amongst others as Chief Executive Officer and as member of the Management Committee of Crédit Agricole Indosuez Luxembourg S.A.. (1987-2001). Since 1988 he is a professor at the faculty for economic sciences at the Université Catholique de Louvain. Mr. Zurstrassen holds numerous mandates as independent board member in OPCVM companies.

Mr. Marcel MAJERUS, Legal manager of the Group acts as **Secretary of the Board of Directors**.

Functioning mode

The Board meets upon notice of meeting from the President.

The Board of Directors can not validly deliberate and ordain if not at least a majority of members is present or represented. Members may not represent more than one of his colleagues.

Decisions are taken at the majority of votes expressed by present or represented members, abstentions or abstention votes are not being considered. In case of an undecided vote, the vote of the president decides.

In practice, almost most decisions are taken with unanimous consensus.

Resolutions by the Board of Directors may be taken by circular vote when they are being signed and approved by all the Board members.

Activity report

Subjects for deliberation

The main subject of discussion and/or deliberation for Board meetings of 2008 were the following:

- Analysis of the annual accounts and annual consolidated accounts for the financial year 2007, as well the interim 6 month financial report of 2008, and approval of press releases.
- Publication of the Embedded Value as of 31. December 2007 of Foyer Vie S.A. and Foyer International S.A.
- Preparation of the Annual General Meeting of shareholders of 1. April 2008.
- Proposal for an adjustment of the remuneration for Board members as recommended by the Compensation and Benefits Committee; this proposal was approved by the Annual General Meeting of 1. April 2008.
- Nomination of the non-executive president of the Board of directors as prescribed by the Corporate Governance Charter of the company.
- Updating of the Corporate Governance Charter
- Updating of the internal operating rules in connection with transactions on financial assets and the prevention of insider operations.
- Exam of the conclusions and recommendations of proposed the various standing committees.
- Development strategy of the FOYER S.A. Group and the forecasts for the years 2009 - 2010.
- Follow-up of the economic and financial crisis and its impact on the Foyer Group.

- Opportunity analysis for a further development of "Bancassurance" and "Assurfinance".
- Analysis of an investment opportunity in the private banking sector which led to an acquisition offer for the CapitalatWork Group.
- Follow-up on the restructuring of the affiliate Foyer Patrimonium following the absorption of Foyer Asset Management S.A. effective per 1. January 2008.
- Sale of its 49% share in the capital of Europ Assistance, Société d'Assistance S.A. (Luxembourg) to Europ Assistance Belgium S.A. by Foyer Assurances S.A..
- Restructuring of the participation in the share capital of Société de la Bourse de Luxembourg S.A. following the constitution jointly with Banque de Luxembourg S.A. of a joint venture Tradhold S.A. having as sole purpose to hold a 10.54% share in the capital of Société de la Bourse de Luxembourg S.A.
- Purchase by Foyer Vie S.A. of the life insurance portfolio of Generali Luxembourg S.A.
- Real estate project for an extension of Leudelange location.

Periodicity of meetings and attendance

The Board met 9 times during the last year. The average rate of attendance of board members at the meetings was 87.5% during the last year.

Remuneration

General guidelines in matters of remuneration of Board members are laid down in annex 5 of the Corporate Governance Charter.

In compliance with the principles and in compliance with the decision taken by Annual General Meeting of the shareholders of 1. April 2008:

- The delegated board member, acting as Chief Executive Officer, did not receive any remuneration as Board member in 2008;
- The mandate held by non-executive Board members were remunerated as follow in 2008:
 - a gross yearly indemnity; total gross yearly indemnities allocated to all non-executive Board members was € 130 000.00
 - An attendance fee per attended meeting for every non-executive Board member; the total gross amount of attendance fees allocated to non-executive Board members was € 47 000.-
 - Amounts mentioned above take into account that one non-executive Board member waived the remuneration he was entitled to.

Standing Committees of the Board of Directors

For specific fields of activity, the Board of Directors may require the assistance, as a counsel, of specialised committees of which it determines the role, the responsibilities, the structure and the operating mode. In compliance with article 18 of the articles of incorporation, the Board of Directors needs to require assistance from at least the following committees:

- the Audit and Compliance committee,
- the Nomination and Benefits committee.

Authority of these committees extends to all the companies which are part of the FOYER S.A. Group.

The Board of Directors created the Audit Committee as early as 18. September 2000. At the time of enactment of the Charter and the adaptation of the articles of incorporation on 3. April 2007 rendering compulsory the constitution of this committee, the Board of Directors decided to adapt the composition of the Audit and Compliance Committee such as to comply with the terms of the Charter allowing only for non-executive Board members to sit on this Committee. The Committee in its new form, started work as of 3. April 2007.

Besides, the Board of Directors institutionalized the Nomination and Benefits Committee on 3. April 2007.

Audit and Compliance Committee

Objective

The Audit and Compliance Committee assists the Board of Directors of FOYER S.A. as well as the Board of Directors of other companies member of the FOYER S.A. Group with their responsibility of supervision of the financial reporting system, the internal and external reporting procedure, control procedures verifying the compliance of activities with laws and regulations, as well as internal rules and codes of conduct applicable to the FOYER S.A. Group.

Membership

Mr. Jacques SCHWERTZER, President of the Committee, non-executive and independent Board member,

Mr. Dominique LAVAL, non-executive Board member,

Mr. Henri MARX, non-executive Board member.

The members of the Audit and Compliance Committee were nominated on 3. April 2007 for a three year period until the shareholders Annual General Meeting of 2010.

Mr. Franck TOUSCH who is responsible for Internal Audit acts as secretary of the Committee.

Mrs. Sylvie BERTHOLET, who is responsible for Compliance on Group level, also assists at the Committee meetings.

Activity report

Subjects for deliberation

- examination of financial and accounting information of the Group Foyer S.A. on 31. December 2007 and the relating comments of the external auditor, examination of semi-annual consolidated accounts and the limited review by the independent auditor on 30. June 2008;
- analysis of the management letter prepared by the independent auditor following the audit of the 2007 accounts of Group companies;
- report with the principal conclusions of internal audit concerning the valuation of internal control systems
- activity review of internal Audit and Compliance during 2008 planning of activities and missions for 2009;
- follow-up of the enacting of recommendations made by the Audit and Compliance Committee;
- first self-evaluation by the Committee in particular in connection with its composition, its organisation and its efficiency;
- proposal of an audit budget for the years 2009-2011;
- following the start of operation of the Olympic software, the modification of evaluation rules on 1. July 2008 and write down of agios and disagios on bonds, the replacement of the effective interest rate method by the amortised cost method.

Periodicity of meetings and attendance

The Audit and Compliance Committee met three times in 2008. The attendance rate of its members at these meetings was 88.9%.

Remuneration

In accordance with the remuneration policy of the FOYER S.A. Group, such as outlined in annex 5 of the Corporate Governance Charter, non-executive members of the Audit and Compliance Committee are entitled to an attendance fee for each meeting at which they assist.

In compliance with the principle and in line with the decision taken by Annual Shareholders Meeting of 1. April 2008, the gross amount of attendance fees paid to the members of the Audit and Compliance Committee was € 6 000.00. One member of the Committee waived the fee he was entitled to.

Nomination and Benefits Committee

Objective

The Nomination and Benefits Committee assists the Board of Directors in all matters pertaining to the nomination (or dismissal) of Board members and members of the top Management (CEO and COO), as well all other matter pertaining to Board members and members of the Executive Management.

Membership

Mr. Patrick ZURSTRASSEN, President of the Committee, independent and non-executive Board member,

Mr. Romain BECKER, independent and non-executive Board member,

Mr. André ELVINGER external non-executive member (1),

Mr. François TESCH Executive Board member, CEO (2).

The members of the Nomination and Benefits Committee were nominated on 3. April 2007 for a three year period until the shareholders annual General Meeting of 2010.

Mr. Benoît DURTE, Director of Human Resources acts as secretary of the Committee.

(1) Mr. A. Elvinger is a member of the Nomination and Benefits Committee as President of the Board of Directors of the parent company FOYER FINANCE S.A., in order to guarantee a coherent nomination and benefits policy between the two poles of activity of the FOYER FINANCE S.A. Group, FOYER S.A. Group on one side and the LUXEMPART S.A. Group on the other.

(2) Mr. F. TESCH is a member of the Nomination and Benefits Committee only for matters concerning the nomination or dismissal of Board members or the COO.

Activity report

Subjects for deliberation

- advice on the renewal of Board membership for outgoing Board members in view of the Annual General Meeting of 1. April 2008;
- revision of the principles applicable to the remuneration of the Executive Management in particular the computation of the ear end bonus.;
- analysis of the benefits package of the members of the Executive Management of Foyer Group compared to the Luxembourg financial sector;
- proposal for the setting up of a stock option plan for members of the Group Management Committee as well as certain other beneficiaries to be selected by the Executive Committee together with the Nomination and Benefits Committee.
- Prospection for the recruitment of an executive "Private Banking" for Foyer Patrimonium and proposals for his remuneration package;
- Opinion concerning the remuneration package to be allocated to CRM's ("Client Relation Managers") and a stock option plan to be allocated to "Key People", in case of a possible merger of Foyer Patrimonium S.A. and the CapitalatWork Group.

Periodicity of meetings and attendance

In 2008 the Nomination and Benefits Committee met 3 times. Average attendance rate was 91.7%.

Remuneration

In accordance with the remuneration policy of the FOYER S.A. Group, such as outlined in annex 5 of the Corporate Governance Charter, non-executive members of the Audit and Compliance Committee are entitled to an attendance fee for each meeting at which they assist.

In compliance with the principle and in line with the decision taken by Annual Shareholders Meeting of 1. April 2008, the gross amount of attendance fees paid to the members of the Audit and Compliance Committee was € 9 500.00 for 2008.

Executive Management

Objective

The objective of the Executive Management is the management and the development of the FOYER S.A. Group while respecting the values, the strategies, the policies and the plans and budgets as approved by the Board of Directors. While exercising this function, the Executive Management is responsible for complying with all legislation and rules in existence, and in particular the respect of the judicial and rules framework applicable to every company of the FOYER S.A. Group.

The Board of Directors has entrusted day by day management as well the mission to represent the company as an executive Board member acting as Chief Executive Officer (CEO), authorising him to substitute all responsibility regarding day by day management and representation in as far as this management is concerned.

Membership

The Chief Executive Officer (CEO)

The CEO is the highest ranking executive of the FOYER S.A. Group. He is responsible for daily management of Foyer S.A. and FOYER S.A. Group.

François TESCH, Executive Board member of FOYER S.A.

Mr. Tesch had his mandate as Executive Board member renewed in accordance with a decision by the Board of Directors of 1. April 2008.

The Chief Operating Officer (COO)

The CEO is being assisted by the Chief Operating Officer in the management of the FOYER S.A. Group in accordance with the authority that the CEO delegated to him.

Marc LAUER holds a degree in economics and actuarial sciences.

The Executive Committee

The Executive Committee is not a standing Committee as provided for by article 18 of the articles of incorporation. The Executive Committee is a consulting body being composed by the CEO, the COO and the Executive Board member of Foyer Patrimonium, Mr. Vincent DECALF, were they consult, agree their actions and exchange information.

The Group Management

In connection with the objectives that are theirs, and which are accurately described in the Charter, the CEO and the COO are assisted by the Group Management, which comprises the operational management and the functional management of the FOYER S.A. group.

Group Management either meets plenary (“**CD Group**”), or in limited composition such as the “**CD Local**” for the life and non-life sectors and the “**CD International**” for the financial and the international life sectors.

The Operational Management

Non-life insurance

Paul FOHL

Permanent member of the Group Management Committee and the Local Management Committee

Resident Life insurance

Philippe BONTE

Permanent member of the Group Management Committee and the Local Management Committee

International Life insurance

Jean-Louis COURANGE

Permanent member of the Group Management Committee and the International Management Committee

Asset Management

Vincent DECALF

Permanent member of the Group Management Committee and the International Management Committee

Functional Management

Sales and Marketing

Gilbert WOLTER

Permanent member of the Group Management Committee and the Local Management Committee

Accounting and Reporting

Marc LAUER

Permanent member of the Group Management Committee and the Local Management Committee and the International Management Committee

Surveys and product development

Philippe BONTE

Permanent member of the Group Management Committee and the Local Management Committee

Finance

André BIRGET

Permanent member of the Group Management Committee, the Local Management Committee and the International Management Committee

Human Resources management and Administration

Benoît DOURTE

Permanent member of the Group Management Committee, the Local Management Committee and the International Management Committee

Legal

Marcel MAJERUS

Permanent member of the Group Management Committee

Information technology

Daniel ALBERT

Permanent member of the Group Management Committee and the Local Management Committee

Activity Report

Subjects for deliberation

During 2008, Executive Management paid particular attention to the following points:

- result monitoring in comparison with the business plan;
- drafting and publishing of interim comments of management in relation with the financial situation of the Foyer Group and important events and transactions having an incidence on the financial situation of the Group;
- drawing up of the Business Plan 2009 – 2011;
- study and carrying out of projects concerning the development of the Group, such as the acquisition project of the CapitalatWork Group;
- analysis of the competitive environment;
- Renewal of business lines and marketing of new lines and services;
- IT management projects;
- Updating of the internet site www.foyer.lu in order to comply with the law in matters of transparency regarding issuers of financial assets and more specifically the publishing of compulsory information;
- Operational and organisational follow-up of Group company's;
- Follow-up of the elaboration process of a project for a EU directive in matters of solvency margins of insurance companies, called "Solvency II"

Periodicity of meetings

The **CD Group** meets in principle once every three months, the **CD International** once a month and **CD Local** every week.

Retribution

Total gross retribution allocated to the members of the Executive Management for the year 2008 amounted to € 3 724 240.58, of which € 2 076 949.50 were fixed salary and € 1.647.291.08 variable retribution. Members of the Executive Management benefit, just like company personnel from a pension benefit plan covering the pension, death and invalidity risks. Premium paid in this respect for 2008 for the entire Executive Management team amounted to € 219 086.26.

Two members of the Executive Management benefit from a loan for a total amount of € 309 866.90 (as per 31. December 2008). Other retributions (payments in kind, representation expense) amounted to € 50 258.00.

Other Information

In accordance with the law of 16. May 2006 concerning market abuse transposing EU directive 2003/6/CE in matters of insider transactions and market manipulation, the Board of Directors adopted a set of internal code of conduct aiming at defining measures to avoid such insider transactions. This code of conduct, which was updated on 1. April 2008, following the coming into effect of the law of 11. January 2008 in relation with transparency obligations of issuers of financial instruments, are published in annex 4 of the Charter.

In application of article 16 of the law of 16. May 2006, a list of insiders has been computed and is continually being updated and concerned persons have been informed of their being mentioned in the list.

Compulsory information, such as the one prescribed by the law of 11. January 2008, is published on the web site **www.foyer.lu** and is made public through the news papers. The information is also deposited with the CSSF, and, since 1. January 2009, archived with the Société de la Bourse de Luxembourg acting as the Luxembourg OAM ("Officially Appointed Mechanism") responsible for centralised archiving of compulsory information.

Furthermore the company publishes on its web site **www.foyer.lu**, under the heading Investors relations", transactions with FOYER S.A. shares made by people exercising executive responsibility within FOYER S.A. Group, by people having regular or occasional access of privileged information, as well as members of the "Comité Mixte d'Entreprise."

In 2008, 16 such declarations were published, of which one in connection of the sale of 52 shares, and 15 in connection with the purchase of a total of 6 710 shares.