



ABC arbitrage Report on the Annual General Meeting of 1 June 2012

The ABC arbitrage Annual General Meeting was held on 1 June 2012. During the meeting, which was chaired by Dominique Ceolin, Chairman and Chief Executive Officer, the shareholders adopted all the ordinary and extraordinary resolutions put to the vote.

The Meeting provided an opportunity to present to shareholders the components of 2011 net income and to review business performance for the first five months of this year. In an unfavourable environment for the Group's activities, business momentum continued, albeit at a much slower pace than in the first half of 2011. ABC arbitrage is partly offsetting this situation by continuing to systematically develop arbitrage strategies in equity derivatives and currencies and by increasing the use of other asset classes. Over the period, the investment funds managed by ABC arbitrage Asset Management delivered performance that was interesting given the environment but below normal levels. The period saw further growth in new money and the net inflow of €389 million from investors was ahead of the target announced in 2011. A new investment fund named ABCA Inference was set up on 1 June to exploit new trading opportunities in the futures market, raising to six the number of funds offered to investors.

After approving the financial statements, the shareholders voted in favour of the Board of Directors' recommendation to pay a 2011 dividend of €0.55 per ordinary share. Taking into account the interim dividend of €0.20 per share paid in November 2011, the final dividend will amount to €0.35 per share. At the Board of Directors meeting held immediately after the Annual General Meeting, it was decided that the reinvestment price be fixed at €7 for shares issued to shareholders who choose to reinvest all or part of their dividends. The dividend timeline is as follows:

- Ex-dividend date: Friday, 8 June 2012
- Deadline for exercising the dividend reinvestment option: close of business on Monday, 18 June 2012
- Payment of cash dividends and delivery of stock dividends: Monday, 25 June 2012.

Shareholders also elected Didier Ribadeau Dumas as an independent director, for a four-year term. In addition, Aubepar Industries SE was elected as a new director, to replace Aubepar SE, for a four-year term.

Presenting the resolutions concerning performance share plans and employee rights issues, Dominique Ceolin reiterated that the compensation system that has been in place for many years is both a powerful incentive and an effective method of managing risks, for the benefit of shareholders and employees alike.

In closing, he reaffirmed the Group's commitment to *"continued development of its production environment and diversification of revenue sources in order to deliver substantial returns"*. Thanks to the confidence of its shareholders and the resolutions adopted during the Meeting, the ABC arbitrage Group has the necessary resources to pursue its ambitions and maintain the growth dynamic established since 1995.

Upcoming event: Friday, 8 June 2012 – ex-dividend date for the 2011 final dividend

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