



ABC arbitrage Report on the Annual General Meeting of 31 May 2013

The ABC arbitrage Annual General Meeting was held on 31 May 2013. 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 2012 net income and to review business performance for the first five months of this year. In a still unfavourable environment for the Group's business, activity levels remained high, albeit 20% to 30% down on 2012. In response to the changed market structure, the Group has decided to deploy new quantitative strategies that draw on its historical expertise in order to drive growth. At the same time, work on existing strategies will be pursued so that the Group is ready to take advantage of an upturn in financial market activity whenever it occurs. At 1 May 2013 the Group had €410 million worth of assets under management. The objective is to keep managed assets stable at around €500 million over the year and to launch a new investment fund in 2014.

After approving the financial statements, the shareholders voted in favour of the Board of Directors' recommendation to pay a 2012 dividend of €0.47 per ordinary share, an amount equivalent to earnings per share for the year. Taking into account the interim dividend of €0.20 per share paid in November 2012, the final dividend will amount to €0.27 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 €5.5 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, 7 June 2013
- Deadline for exercising the dividend reinvestment option: close of business on Monday, 17 June 2013
- Payment of cash dividends and delivery of stock dividends: Monday, 24 June 2013.

Reflecting their confidence in ABC arbitrage's ability to continue to grow and taking into account the fact that the Company has reserves in excess of the needs of the business, the shareholders approved a distribution of €0.20 per share to be paid before the end of 2013. It will be deducted, in order of priority, from retained earnings, other reserves and additional paid-in capital.

Shareholders also elected Marie-Ange Verdickt as an independent director, for a four-year term. Ms. Verdickt has been participating in meetings of the ABC arbitrage Board of Directors since 24 January 2013 in a non-voting capacity.

In his closing speech, Dominique Ceolin stated that in 2013 *"the Group is concentrating on renewing its arbitrage strategies and motivating its best talents, while moving ahead with the programme to align operating structures with the new environment"*.

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