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coface 

United Nations Global Compact
United Nations
New York, NY 10017
USA

Paris, 2 July 2008

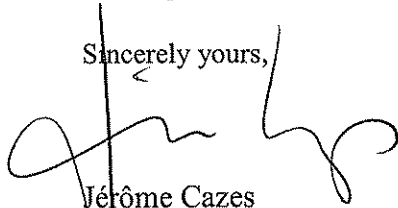
To whom it may concern:

We recognize that a key requirement for participation in the Global Compact is the annual submission of a Communication on Progress (COP) that comprises of a statement of continued support for the Global Compact, a description of practical actions that our company has taken since our last COP, and a measurement of outcomes or expected outcomes.

We are late in creating, sharing and posting our COP report due to the fact we are having an internal reorganization of department and staff. We have yet to name the person who will be responsible for this very important matter.

We hereby ask for an extension period in order to be able to submit a COP that describes our company's efforts and progress to implement the ten principles of the Global Compact. Our new COP report will be posted on the Global Compact website by 30 October 2008.

Sincerely yours,



Jérôme Cazes

Chief Executive Officer

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