



Election programme for the List “International” presented to the Commission

with regard to the FCPE elections 2011

- ① **We favour employee shareholding creating involvement and loyalty of the employees vis-à-vis their company**
 - *Staff shareholders, as co-proprietors, are directly concerned by the performance of Thales (promotion of the convergence of interests);*
 - *They are able to judge the value of their company via their experience as employees and their internal knowledge of its fundamental assets: they are not short-term stock market shareholders;*
 - *Their understanding of the issues of competitiveness and cost control is increased by the fact that they are better able to analyse the financial objectives;*
 - *They know the importance of the “human capital”, of which they are part, and contribute to the involvement of the personnel, to the appropriate orientations, to the development of their company.*

- ② **As elected FCPE list we will promote the strategy of Thales and enhance its company culture**
 - *to explain and promote Group strategy;*
 - *to support and disseminate its culture and values;*
 - *to reinforce its unity and social cohesion, around common issues, beyond national and category-based frontiers.*

- ③ **We will take care that the company’s shareholders are supported**
 - *The participation of staff shareholders is long-term and contributes to the stability of the shareholder structure of the company;*
 - *It represents a segment of strong identity within the anonymity of the “floating” capital;*
 - *It is considered a “plus” for the stock market valuation of the Group*

- ④ **We will favour dialogue between management and employees if we are part of the FCPE board for the 6 years to come**
 - *Staff shareholders are a supplementary link between the employee and Thales; they thus contribute to the attractiveness of the Group;*
 - *They support the implementation of efficient and humane management styles, conciliating the performance of the company and the development of the individual;*
 - *They are a direct, non-hierarchical and structured line of communication with the employees as a whole, including at international level.*

Moreover, we will support a durable shareholder policy so that Thales can benefit in the long term from the positive contribution of the staff shareholders. Above all this requires AN INTERNATIONAL PERIMETER FOR ALL EMPLOYEES IN THE GROUP, and TAKING INTO ACCOUNT THE LOCAL NEEDS AND IMPLICATIONS, and the ADAPTION TO THE LOCAL TAX REGULATIONS.