

CHAPTER I - LAW OF 2 MARCH 1989

Form A: initial declaration of interest held in a listed company

0. To be sent to:

- the listed company concerned
- Banking, Finance and Insurance Commission
Supervision of Financial Information and Markets
For the attention of Mr. G. Delaere
Rue du Congrès 12-14, 1000 BRUSSELS - BELGIUM
Fax: +32 2 220 59 03 – e-mail: fmi.fin@cbfa.be

1. Name of company concerned :HAMON SA

2. Details of the person making the declaration¹ in the capacity as declarant acting for own account / in the capacity as declarant acting on behalf of a third party² / in the capacity as agent³

a) natural person

surname + first name

address

.....

phone number (optional)

b) legal person

legal form + company name Ratio Asset Management LLP

registered office 5th Floor, 52 Cornhill, London, EC3V 3PD

.....

.....

phone number .+44 (0) 20 7220 6668

fax number .+44 (0) 20 7220 6661

name and capacity of the .Paul Brunsdon, Chief Financial Officer

signatory of the declaration

3. Items covered by the declaration

Preliminary remarks

Where the declaration is made by related persons or persons acting in concert, tables I and II shall be completed as many times as necessary:

- first for each of these persons *separately*, even where none of them reach a threshold as defined by law (see Article 8, § 1, 3°, of the Royal Decree of 10 May 1989)⁴;
- then for the *group* of related persons or persons acting in concert (see Article 2, §§ 1 and 2, of the Law of 2 March 1989).

¹ Cross out what is not appropriate.

² I.e. where a third party holds rights for the account of another person.

³ Each time a person who is subject to declaration entrusts this task to another person.

⁴ Except in the case of natural persons acting in concert none of whom possess a number of securities representing 5% or more of effective voting rights: these may make a joint declaration, without indicating the individual holders (Article 2, § 3, paragraph 2, of the Law of 2 March 1989).

Table I : general information

Name of the company concerned	Hamon SA
Rights held by / for the account of ¹ (cross out what is not appropriate)	The Ratio European Fund
Related to	The Fund is controlled by Ratio Asset Manager LLP (an Investment Manager who also controls The MAC Lochsong 19A Fund -see below)
Acting in concert with	See above
Date of completion of the situation giving rise to the declaration	20 March 2008
Sources relating to the denominator	Company Accounts

¹ Where a third party holds rights for the account of another person.

* For natural persons: surname and first name + address; for legal persons: legal form, company name and address of registered office.

Table II : calculation of the stake

	denominator (a)	numerator (b)	% (b/a)
1. Effective voting rights attaching to securities <ul style="list-style-type: none"> • representing the capital • not representing the capital 	7,191,472	176,600	2.46%
2. Future voting rights , potential or not, resulting from <ul style="list-style-type: none"> • rights and commitments for conversion into or subscription of securities to be issued, viz.: <ul style="list-style-type: none"> ◇ bond conversions ◇ loan conversions ◇ exercise of warrants ◇ others (give details as appropriate) • rights and commitments for acquisition of issued securities, viz.: <ul style="list-style-type: none"> ◇ options ◇ warrants relating to issued securities ◇ commitments arising from a contract ◇ others (give details as appropriate) 	n/a	n/a	n/a
Total	7,191,472	176,600	2.46%
<u>Mention</u> Rights and commitments for conversion into, subscription of or acquisition of securities, subject to conditional clauses: <ul style="list-style-type: none"> • bond conversion • exercise of warrants • others (give details as appropriate) 	n/a	n/a	n/a
For rights and commitments from which future voting rights may arise, please specify the waiting or exercise period			
(Type + waiting/exercise period)			

Table I : general information

Name of the company concerned	Hamon SA
Rights held by / for the account of ¹ (cross out what is not appropriate)	The MAC Lochsong 19A Limited Fund
Related to	The Fund is controlled by Ratio Asst Manager LLP (an Investment Manager who also controls The Ratio European Fund -see above)
Acting in concert with	See above
Date of completion of the situation giving rise to the declaration	20 March 2008
Sources relating to the denominator	Company Accounts

¹ Where a third party holds rights for the account of another person.

* For natural persons: surname and first name + address; for legal persons: legal form, company name and address of registered office.

Table II : calculation of the stake

	denominator (a)	numerator (b)	% (b/a)
3. Effective voting rights attaching to securities <ul style="list-style-type: none"> representing the capital not representing the capital 	7,191,472	70,807	0.98%
4. Future voting rights , potential or not, resulting from <ul style="list-style-type: none"> rights and commitments for conversion into or subscription of securities to be issued, viz.: <ul style="list-style-type: none"> ◇ bond conversions ◇ loan conversions ◇ exercise of warrants ◇ others (give details as appropriate) rights and commitments for acquisition of issued securities, viz.: <ul style="list-style-type: none"> ◇ options ◇ warrants relating to issued securities ◇ commitments arising from a contract ◇ others (give details as appropriate) 	n/a	n/a	n/a
Total	7,191,472	70807	0.98%
<u>Mention</u> Rights and commitments for conversion into, subscription of or acquisition of securities, subject to conditional clauses: <ul style="list-style-type: none"> bond conversion exercise of warrants others (give details as appropriate) 	n/a	n/a	n/a
For rights and commitments from which future voting rights may arise, please specify the waiting or exercise period (Type + waiting/exercise period)			

Table I : general information

Name of the company concerned	Hamon SA
Rights held by / for the account of ¹ (cross out what is not appropriate)	The MAC Lochsong 19A Limited Fund + The Ratio European Fund
Related to	The Funds are controlled by Ratio Asst Manager LLP (an Investment Manager)
Acting in concert with	See above
Date of completion of the situation giving rise to the declaration	20 March 2008
Sources relating to the denominator	Company Accounts

¹ Where a third party holds rights for the account of another person.

* For natural persons: surname and first name + address; for legal persons: legal form, company name and address of registered office.

Table II : calculation of the stake

	denominator (a)	numerator (b)	% (b/a)
5. Effective voting rights attaching to securities <ul style="list-style-type: none"> representing the capital not representing the capital 	7,191,472	247.407	3.44%
6. Future voting rights , potential or not, resulting from <ul style="list-style-type: none"> rights and commitments for conversion into or subscription of securities to be issued, viz.: <ul style="list-style-type: none"> ◇ bond conversions ◇ loan conversions ◇ exercise of warrants ◇ others (give details as appropriate) rights and commitments for acquisition of issued securities, viz.: <ul style="list-style-type: none"> ◇ options ◇ warrants relating to issued securities ◇ commitments arising from a contract ◇ others (give details as appropriate) 	n/a	n/a	n/a
Total	7,191,472	247.407	3.44%
<u>Mention</u> Rights and commitments for conversion into, subscription of or acquisition of securities, subject to conditional clauses: <ul style="list-style-type: none"> bond conversion exercise of warrants others (give details as appropriate) 	n/a	n/a	n/a
For rights and commitments from which future voting rights may arise, please specify the waiting or exercise period			
(Type + waiting/exercise period)			

4. **Additional information to be provided if the number of securities held is equal to or greater than 20 %** (see Article 8, paragraph 3 of the Royal Decree of 10 May 1989)

a. Description of the overall strategy in the course of which the acquisition is made:

b. Number of securities acquired during the 12 months preceding this declaration, and manner of acquisition:

	number	manner of acquisition
1. Effective voting rights attaching to securities <ul style="list-style-type: none"> • representing capital • not representing capital 		
2. Future voting rights , potential or not, resulting from <ul style="list-style-type: none"> • rights or commitments for conversion into or subscription of securities to be issued, viz.: <ul style="list-style-type: none"> ◇ bond conversions ◇ loan conversions ◇ exercise of warrants ◇ others (give details as appropriate) • rights and commitments for subscription or acquisition of issued securities, viz.: <ul style="list-style-type: none"> ◇ options ◇ warrants relating to issued securities ◇ commitments arising from a contract ◇ others (give details as appropriate) 		

5. **Description, possibly in the form of an organizational chart, of the structure of control of the company(ies) subject to declaration** (optional)

Done on 2nd April 2008 in London



Paul Brunsdon
Ratio Asset Management LLP
Chief Financial Officer

Annexes to be sent only to the Banking, Finance and Insurance Commission (mandatory by virtue of Article 4, § 1, paragraph 1, of the Law of 2 March 1989): the documents relating to the operation(s) giving rise to the declaration.