

VALTECH

A French joint stock company (“*société anonyme*”) with a share capital of EUR 1,301,086.72104

Registered office: Immeuble Lavoisier – 4 place des Vosges -
Quartier Gambetta - LA DEFENSE V - 92400 COURBEVOIE
Nanterre Trade and Companies’ Register: 389 665 167

**BOARD OF DIRECTORS’ SPECIAL REPORT
PURSUANT TO ARTICLE L 225-184
OF THE FRENCH COMMERCIAL CODE**

I. TABLE SUMMARISING THE ISSUES OF SHARE SUBSCRIPTION OR SHARE PURCHASE OPTIONS AS AT 31 DECEMBER 2006

I.1 Share Subscription Option Plans

Share subscription option plans

Authorisation of the general meeting	09/02/99	09/02/99	04/04/02
Date of the Board of Directors	16/02/99	16/02/99	25/10/02
Granted options	985,410	459,660	4,766,784
Potential shares (1)	53,490	173,092	911,221
Subscription price	€0.01524	€0.60949	€0.39
Expiry date	16/02/09	16/02/09	25/10/07
Cancelled options	247,490	0	1,068,516
Options exercised as at 31/12/2006	684,430	286,568	2,787,047

Authorisation of the general meeting	04/04/02	04/04/02	04/04/02
Date of the Board of Directors	24/09/03	31/12/03	26/01/04
Granted options	468,131	1,102,500	317,600
Potential shares (1)	157,645	565,000	207,000
Subscription price	€1.03	€0.90	€0.90
Expiry date	23/09/08	30/12/08	25/01/09
Cancelled options	310,486	537,500	110,600
Options exercised as at 31/12/2006	0	0	0

Authorisation of the general meeting	04/04/02	04/04/02	04/04/02
Date of the Board of Directors	09/04/04	29/06/04	07/09/04
Granted options	757,071	36,000	175,000
Potential shares (1)	501,071	0	118,000
Subscription price	€0.98	€0.89	€0.68
Expiry date	08/04/09	28/06/09	06/09/09
Cancelled options	256,000	0	57,000
Options exercised as at 31/12/2006	0	0	0

Authorisation of the general meeting	04/04/02	04/04/02
Date of the Board of Directors	13/12/04	30/05/05
Granted options	18,500	2,128,500
Potential shares (1)	4,000	1,620,000
Subscription price	€0.96	€0.87
Expiry date	12/12/09	29/05/10
Cancelled options	14,500	508,500
Options exercised as at 31/12/2006	0	0

(1) After deduction of options allocated to employees who left the Group and whose options have since become null and void

I.2 Share Purchase Option Plans

N/A

I.3 Details of grants made during FY 2006

No grant was made during FY 2006.

Please note that the Board of Directors does not have any authorisation from the General Meeting for the purpose of issuing share purchase or share subscription options since 2005.

II - INFORMATION TO BE GIVEN UNDER ARTICLE L 225-184 OF THE FRENCH COMMERCIAL CODE

II.1 Corporate Officers

II.1.1 Grant by Valtech of share subscription or share purchase options to its corporate officers during FY 2006

N/A

II.1.2 Grant of share subscription or share purchase options to the Valtech corporate officers by companies related to Valtech within the meaning of Article L.225-180 of the French Commercial Code or by companies controlled by Valtech within the meaning of Article L.233-16 of the French Commercial Code during FY 2006

N/A

II.1.3 Exercise by the Valtech corporate officers of Valtech share subscription or share purchase options during FY 2006

N/A

II.1.4 Exercise by the Valtech corporate officers of share subscription or share purchase options granted by companies related to Valtech within the meaning of Article L.225-180 of the French Commercial Code or by companies controlled by Valtech within the meaning of Article L.233-16 of the French Commercial Code during FY 2006

N/A

II.2 Group's Employees

II.2.1 Valtech share subscription or share purchase options granted to the Group's ten employees entitled to the largest grants during FY 2006

N/A

II.2.2 Grant of share subscription or share purchase options to the Group’s employees by companies related to Valtech within the meaning of Article L.225-180 of the French Commercial Code during FY 2006

N/A

II.2.3 Exercise of Valtech share subscription or share purchase options by the Group’s ten employees with the largest exercises of options during FY 2006

First name - Name	Type of options - options to subscribe for shares (OS) - options to purchase shares (OA)	Exercise price per share (In €)	Number of options	Expiry Date
Hite Curtis	OS	0.01524	108,220	16/02/09
Hite Curtis	OS	0.60949	153,200	16/02/09
Hite Curtis	OS	0.39	200,783	15/10/07
Rogers Barry	OS	0.60949	88,533	16/02/09
Rogers Barry	OS	0.39	93,650	25/10/07
Jayakaran David	OS	0.01524	91,220	16/02/09
Jayakaran David	OS	0.39	15,675	25/10/07
De Anda Ricardo	OS	0.01524	28,920	16/02/09
De Anda Ricardo	OS	0.39	53,100	25/10/07
Neuwirt Craig	OS	0.01524	28,910	16/02/09
Neuwirt Craig	OS	0.39	28,170	25/10/07
Fojtasek Suzan	OS	0.01524	15,180	16/02/09
Fojtasek Suzan	OS	0.39	30,413	25/10/07
Woodward John	OS	0.01524	7,590	16/02/09
Woodward John	OS	0.39	20,460	25/10/07
Wrigley Belinda	OS	0.39	25,000	25/10/07
Prince Kevin	OS	0.01524	12,450	16/02/09
Prince Kevin	OS	0.39	6,673	25/10/07
Ohlig Janett	OS	0.39	5,475	25/10/07

II.2.4 Exercise by the Group’s ten employees with the largest exercises of share subscription or share purchase options during FY 2006 regarding share subscription or share purchase options granted by companies related to Valtech within the meaning of Article L.225-180 of the French Commercial Code

N/A

Board of Directors