

VALTECH

A French joint stock company ("*société anonyme*") with a share capital of EUR 1,351,534.90056
Registered office: 80, avenue Marceau – 75008 Paris

Paris Trade and Companies' Register No. 389 665 167

BOARD OF DIRECTORS' REPORT

ON THE ORDINARY RESOLUTIONS SUBMITTED TO

THE COMBINED GENERAL MEETING OF 17 JUNE 2008

Dear Shareholders,

We have called this ordinary general meeting in order to submit the propositions below to you:

- 1/ Acknowledgement of the expiry of Mr. Jean-Claude Turri's term of office as a director and proposed renewal,
- 2/ Approval of Mr. Lars Bladt's temporary appointment as a director,
- 3/ Approval of Mr. Jonathan Poole's temporary appointment as a director,
- 4/ Proposed removal of Mr. Douglas Land from office as a director,
- 5/ Approval of the transfer of the registered office and of the related changes in the Articles of Incorporation.

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1/ Acknowledgement of the expiry of Mr. Jean-Claude Turri's term of office as a director and proposed renewal

Since Mr. Jean Claude Turri's term of office will expire at the end of this general meeting, we propose renewing his term of office for six years, which will expire at the end of the ordinary General Meeting called to decide on the financial statements for the fiscal year ended 31 December 2013.

2/ Approval of Mr. Lars Bladt's temporary appointment as a director

In its deliberation of 11 December 2007, the Board of Directors decided to appoint Mr. Lars Bladt as a temporary director, in substitution for Mr. Jens Heimburger, resigning. Therefore, Mr. Lars Bladt will hold office for the remainder of his predecessor's term of office, i.e., until the end of the ordinary general meeting called to decide on the financial statements for the year ending 31 December 2011.

In accordance with the law and statutory provisions, we propose that you approve this appointment.

3/ Approval of Mr. Jonathan Poole's temporary appointment as a director

At the ordinary General Meeting of 28 June 2007, you decided to appoint Mr. Jonathan Poole as a director for a term of six years, i.e. until the end of the ordinary General Meeting called to decide on the financial statements for the fiscal year ended 31 December 2012.

At the time, Mr. Poole did not have any share in the Company and was expected to change this situation within three months of his appointment. As he was not able to acquire shares within such time limit, Mr. Jonathan Poole automatically resigned from office as a director.

Now that his situation as a shareholder is cleared, the Board of Directors, in its deliberation of 19 May 2008, took note of Mr. Jonathan Poole's resignation with effect from 28 September 2007, and decided to appoint him as a director for the remainder of his previous term of office, i.e. until the end of the ordinary General Meeting called to decide on the financial statements for the fiscal year ended 31 December 2012.

In accordance with the law and the Articles of Incorporation, we propose that you approve this appointment.

4/ Proposed removal of Mr. Douglas Land from office as a director

In its deliberation of 11 December 2007, the Board of Directors decided to propose that this general meeting remove Mr. Douglas Land from office as a director.

The reasons for which we submit this decision to your approval are as follows:

The company has focused a lot of attention in the past 6 years in building a long-term presence in India.

In 2001 the Group decided to invest in India to build a credible solution to serve its customers with offshore services. In order to do so, the Board recognized the need to form a strategic partnership through a joint venture and acquisition of existing Indian players. Having a limited knowledge of the Indian market, the company decided to appoint Douglas Land as a director of the Board to increase the expertise of the board on that strategic topic.

In 2008 the Company has now finalized its position in India through the acquisition of Majoris, this organization has now fully merged with the exiting Valtech India with an optimized organisation. There is no more plan to grow through acquisition in India, which is the area of expertise of Douglas Land and his organisation.

The Company now wishes to be driven by a lean and agile Board, in line with its future strategy. The Chairman of the Board has proposed that the directors include the removal of Douglas land from the Board in the agenda of the next Shareholders' General Meeting. This position will be open for a new member that will be in line with the new challenge of the company.

For the above reasons, we propose that you approve this removal, after Douglas Land has first been able to present his observations.

His removal from office would then take effect from the day of the general meeting.

5/ Approval of the transfer of the registered office and of the related changes in the Articles of Incorporation

In its deliberation of 28 June 2007, the Board of Directors decided to transfer the Company's registered office from Immeuble Lavoisier, 4 place des Vosges, Quartier Gambetta, La Défense V, 92400 Courbevoie to 80, avenue Marceau – 75008 Paris and to amend Article 4 of the Articles of Incorporation accordingly.

In accordance with the law and the Articles of Incorporation, we propose that you approve these decisions.

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We remain available to provide you with any further clarification you may wish.

Should you agree, we invite you to approve the resolutions with which you have been presented.

BOARD OF DIRECTORS