

VALTECH

A French joint stock company ("*société anonyme*") with a share capital of EUR 1,351,534.90
Registered office: 80, avenue Marceau — 75008 Paris
Paris Trade and Companies' Register No. 389 665 167

BOARD OF DIRECTORS' SPECIAL REPORT IN ACCORDANCE WITH ARTICLE L 225-184 OF THE FRENCH COMMERCIAL CODE

I. SUMMARY TABLE OF OPTIONS ISSUED TO SUBSCRIBE FOR OR PURCHASE SHARES AS AT 31 DECEMBER 2008

CLOSING PRICE ON DECEMBER 31, 2008

I. I. Share subscription plans

Option to subscribe for shares

General Meeting's Authorisation	09/02/99	09/02/99	05/ 11/99
Board meeting date	16/02/99	16/02/99	19/04/01
Options granted	985,410	459,660	2,440,169
Potential capital shares (1)	25,300	0	0
Subscription price	€ 0.02	€ 0.61	€ 5.5
Expiry date	16/02/09	16/02/09	19/04/06
Cancelled options	247,498	173,092	2,317,045
Options exercised as at 31/12/2008	0	0	0

General Meeting's Authorisation	05/11/99	04/04/02	04/04/02
Board meeting date	03/10/01	25/10/02	24/09/03
Options granted	3,680,379	4,766,784	468,131
Potential capital shares (1)	0	0	0
Subscription price	€ 1.43	€ 0.39	€ 1.03
Expiry date	03/10/06	25/10/07	23/09/08
Cancelled options	3,414,478	1,232,622	468,131
Options exercised as at 31/12/2008	0	0	0

General Meeting's Authorisation	04/04/02	04/04/02	04/04/02
Board meeting date	31/12/03	26/01/04	09/04/04
Options granted	1,102,500	317,600	757,071
Potential capital shares (1)	0	42,500	10,000
Subscription price	€ 0.90	€ 0.90	€ 0.98
Expiry date	30/12/08	25/01/09	08/04/09
Cancelled options	1,102,500	275,100	747,071
Options exercised as at 31/12/2008	0	0	0

General Meeting's Authorisation	04/04/02	04/04/02	04/04/02
Board meeting date	29/06/04	07/09/04	13/12/04
Options granted	36,000	175,000	18,500
Potential capital shares (1)	0	30,000	1,500
Subscription price	€ 0.89	€ 0.68	€ 0.96
Expiry date	28/06/09	06/09/09	12/12/09
Cancelled options	0	145,000	17,500
Options exercised as at 31/12/2008	0	0	0

General Meeting's Authorisation	04/04/02
Board meeting date	30/05/05
Options granted	2,128,500
Potential capital shares (1)	1,422,000
Subscription price	€ 0.87
Expiry date	29/05/10
Cancelled options	761,500
Options exercised as at 31/12/2008	0

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

Share warrants for entrepreneurs

General Meeting's Authorisation	04/04/02	27/06/03	27/06/03
Board meeting date	25/10/02	26/01/04	09/04/04
Warrants allocated	5,844,675	162,000	1,311,426
Potential capital shares (1)	0	10,000	404,642
Subscription price	€ 0.39	€ 0.97	€ 0.98
Expiry date	25/10/07	25/01/09	08/04/09
Cancelled warrants	604,329	152,000	906,764
Warrants exercised as at 31/12/2008	0	0	0

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

I. II. Plans for options to purchase shares

N/A

I. III. Detail of allocations made in the fiscal year 2008

No allocation was made in the fiscal year 2008.

Please note that, since 2005, the Board of Directors has no authorisation from the general meeting to issue options to purchase or to subscribe for shares.

II. INFORMATION TO BE PROVIDED IN ACCORDANCE WITH ARTICLE L 225-184 OF THE FRENCH COMMERCIAL CODE

II. I. Corporate Officers

II.1.1 Allocation of options to subscribe for or purchase shares by VALTECH to its corporate officers in 2008

N/A

II.1.2 Allocation in 2008 to VALTECH's corporate officers of options to subscribe for or purchase shares 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,

N/A

II.1.3 Exercise of options to subscribe for or purchase VALTECH shares by its corporate officers in 2008

N/A

II.1.4 Exercise by the corporate officers of VALTECH in 2008 of options to subscribe for or purchase shares allocated 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

N/A

II . II . Group's employees

II.2.1 Options to subscribe for or purchase VALTECH shares allocated in 2008 to the Group's ten employees with the largest allocations

N/A

II.2.2 Allocation during 2008 of options to subscribe for or purchase shares to the Group's employees by companies related to VALTECH within the meaning of Article L.225-180 of the French Commercial Code in 2008

N/A

II.2.3 Exercise of options to subscribe for or purchase VALTECH shares by the Group's ten employees whose exercise was the largest in 2008

N/A

II.2.4 Exercise by the Group's ten employees whose exercise of options to subscribe for or purchase shares was the largest in 2008 in connection with options to subscribe for or purchase shares allocated by companies related to VALTECH within the meaning of Article L.225-180 of the French Commercial Code

N/A

Board of Directors