Annual shareholder’s meeting

6 June 2007
Disclaimer

This presentation includes only summary information and does not purport to be comprehensive. Forward-looking statements, targets and estimates contained herein are for illustrative purposes only and are based on management’s current views and assumptions. Such statements involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those anticipated in the summary information. The Company expressly disclaims any obligation or undertaking to update or revise any forward-looking statements, targets or estimates contained in this presentation to reflect any change in events, conditions, assumptions or circumstances on which any such statements are based unless so required by applicable law.

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Agenda

Mr Jean-Luc Bélingard
Chairman & Chief Executive Officer
Agenda

- Board Composition
  - Jean-Luc Bélingard
  - Chief Executive Officer
- Profile & Strategy
  - Jean-Luc Bélingard
  - Chief Executive Officer
- Major developments in 2005
  - Jean-Luc Bélingard
  - Chief Executive Officer
- Financials
  - Claire Giraut
  - Chief Financial Officer
- Presentation of Ipsen’s S.A net income and its appropriation
  - Claire Giraut
  - Chief Financial Officer
- Outlook
  - Jean-Luc Bélingard
  - Chief Executive Officer
- Chairman’s report on corporate governance and internal control
  - Jean-Luc Bélingard
  - Chief Executive Officer
- Statutory Auditors’ report
- Q&A session
- Presentation of the Resolutions and vote
  - Philippe D’Hoir - Fidal

Catherine Porta - KPMG
Christophe Perrau – Deloitte & Associés
Board Composition

Jean-Luc Bélingard
Chairman & Chief Executive Officer
An innovation driven International Specialty Pharma Group

A world-class Group

- > 100 countries. c.4,000 employees, founded in 1929.
- 2006 Sales: €862 m. 2006 operating income: €187 m
- Market capitalisation (as of June 1, 2007): ~ €3.3 bn

A diversified and balanced portfolio of products with more than 20 field proven products

- 47% of 2005 Group sales, 45% in 2006
- Gastroenterology, cognitive disorders and cardiovascular.

A longstanding presence in primary care in France

- 49% of 2005 Group sales, 52% in 2006
- Oncology, neuromuscular disorders and endocrinology

A clear strategic focus on fast-growing specialist care worldwide

- Focused on (i) hormone-dependent diseases, (ii) peptide and protein engineering and (iii) innovative delivery systems.
- 700 staff, 2006 R&D expense: 20.7% of sales.

A differentiating R&D capability

- Alliances with international industry leaders in US, Europe and Japan and best-in-class universities around the world.

A recognised strategic partner

Note: Figures are IFRS
A market leader in our Targeted Therapeutic Areas

- **Decapeptyl®**
  - GnRH analogue - 3 months formulation – longer Sustained Release Formulations (“SRF”) under development
  - **n°1 or n°2 in most Ipsen markets**
  - Long lasting relationships with target audiences and EU urology organisations
  - Main competitors: Enantone (Takeda), Zoladex (Astra-Zeneca)

- **Somatuline®**
  - Somatostatin analogue
  - Specific know-how of Ipsen in innovative SRF with the Autogel presentation: 28-days and over SRFs
  - **n°1 or n°2 in most Ipsen markets**
  - Main competitors: Sandostatin (Novartis)

- **Dysport®**
  - Botulinum Toxin of Type A
  - Efficient and field proven product (launched in 1991), an attractive alternative to the market leader
  - **n°1 or n°2 in most Ipsen markets**
  - Challenger of Botox® (Allergan)
A rigorously executed strategy

Mission Statement
To be a worldwide best-in-class provider of innovative drugs, addressing unmet medical needs in its targeted therapeutic areas

Strategic Priorities

1. **GROW** top-line and profits in the Targeted Therapeutic Areas by providing innovative drug therapy

2. **OPTIMISE** returns of primary care through selected product life cycle management, partnerships and focused investments

3. **GLOBALISE** through active geographical expansion policy

- **Partnership with Tercica for Increlex™ in Europe**
- **Partnership with GTx Inc for Acapodene® in Europe**
- **Partnership with MSD for Adrovance™ in France**
- **Partnership with Tercica in endocrinology in North America**
- **Partnership with Medicis for Reloxin® in North America**
Major developments in 2006

Jean-Luc Bélingard
Chairman & Chief Executive Officer
Financial objectives exceeded

<table>
<thead>
<tr>
<th></th>
<th>2006 objectives</th>
<th>2006 actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>6.5 to 7.5% growth</td>
<td>+6.8% In line</td>
</tr>
<tr>
<td><strong>Reported operating margin</strong></td>
<td>21.5 to 22.0% (1) (in % of sales)</td>
<td>21.7% In line</td>
</tr>
<tr>
<td><strong>Recurring operating margin</strong></td>
<td>23.7% (excluding the negative impact of a non-recurring payment of €8.4 m to Inamed and a €7.3 m impairment charge relating to Testim®)</td>
<td>Exceeded</td>
</tr>
</tbody>
</table>

NOTE 1: Including the negative impact of a non-recurring expense of €8.4 million paid in the first half of 2006 to Inamed and excluding any loss from associates from Tercica
A solid performance despite a challenging environment

<table>
<thead>
<tr>
<th>Drug sales</th>
<th>Volumes of drugs sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7.6%</td>
<td>+10.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Specialist care product sales</th>
<th>Sales outside major Western European countries</th>
</tr>
</thead>
<tbody>
<tr>
<td>+13.4%</td>
<td>+19.3%</td>
</tr>
</tbody>
</table>

2006/2005 growth rates
Annual Shareholder Meeting – 6 June 2007

An active partnership policy

- Agreement with Medicis for Reloxin® in North America
- Partnership with GTx Inc. for the European rights of Acapodene®
  - GLP-1 clinical results presented at the ADA
  - Medicis decides to focus on North America for Reloxin®
  - Roche opts-in for Ipsen’s GLP-1
- February 2007: partnership with Galderma
- Ipsen and Tercica partnership

Q1 06  Q2 06  Q3 06  Q4 06

Driving Ipsen’s expansion geographically and product-wise
2006 R&D highlights

GLP-1 phase II results
Roche opts-in

Somatuline® Autogel®
Phase II initiation in Japan (Teijin)

OBI-1
Phase II initiation

Dysport®
Phase III pivotal recruitment complete
(Cervical dystonia)

Decapeptyl®
4 month formulation
Phase III initiation
(Prostate cancer)

Somatuline® Autogel®
Filing with the FDA
(Acromegaly)

Febuxostat
Filing with EMEA
(Hyperuricaemia)

NutropinAq®
Filing with EMEA
(Idiopathic short stature)

Dysport®
(aesthetic medicine)
Market approval in Germany
(Glabellar lines)

Somatuline® Autogel®
Market approval in Canada (Acromegaly)

Phase II
Phase III
Filing
Market approval

3 filings and 2 market approvals in 2006
A demanding environment

- Negative impact of price reductions on Ipsen’s sales in 2006: €(19.4) million

- Examples of Government measures to be taken in 2006:
  - France
    - The sales tax on pharmaceutical laboratories was increased to 1.76% (vs 0.6% en 2005).
    - Bedelix®: withdrawn from the list of reimbursable drugs.
    - Ginkor Fort®: price down 15% and reimbursement rate of veinotonic class drugs cut to 15% (starting from 1/02/06).
  - Italy
    - 4.4% price reduction for all pharmaceutical products reimbursable under the national healthcare plan along with an additional 1% discount on sales to wholesalers.
  - Espagne
    - 2% price reduction has been applied since 1 February 2006, following the 4.2% reduction applied since 1 February 2005.

- In France, on October 26, 2006, the Minister of Health and Solidarities decided to maintain the class of vasodilators, among which Tanakan® on the list of reimbursable drugs and to keep their reimbursement rate by the French Social Security at 35%.
- The Minister asked the Comité Économique des Produits de Santé to implement a price cut of up to 20% to these drugs by the end of January 2007. As of June 6, 2007 this price reduction had still not been applied.
Share price evolution since January 2, 2006

**Fact sheet and performances**

**Listed:**
« Compartiment A »
Eurolist by Euronext™ market

**IPO Price**
(6 December 2005):
€22.20

**Share price as of 2 January 2006:**
€23.89

**Share price as of 1st June 2007:**
€38.83

**Performance:**
+62.5%
from 2 January 2006 to 1st June 2007

**Number of outstanding shares:**
84 024 683

**Share price evolution vs. major indices**

Source: Bloomberg

- Admission to the “Système à Règlement Différé”
- Admission to the SBF 250 index
Eléments Financiers

Claire Giraut
Directeur Administratif et Financier
### 2006 P&L

<table>
<thead>
<tr>
<th>in million euros</th>
<th>2005 Pro forma</th>
<th>2006</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>807.1</td>
<td>861.7</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Other revenue</td>
<td>80.7</td>
<td>83.6</td>
<td>+3.5%</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>887.9</td>
<td>945.3</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>(171.0)</td>
<td>(181.4)</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Research and Development expenses</td>
<td>(169.0)</td>
<td>(178.3)</td>
<td>+5.5%</td>
</tr>
<tr>
<td>Selling, General and administrative expenses</td>
<td>(364.1)</td>
<td>(383.0)</td>
<td>+5.2%</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>1.2</td>
<td>(8.2)</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>0.5</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Impairment losses</td>
<td>(7.3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>185.3</td>
<td>187.2</td>
<td>+1.0%</td>
</tr>
<tr>
<td>in % of sales</td>
<td>23.0%</td>
<td>21.7%</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring operating income</strong></td>
<td>177.8</td>
<td>204.1</td>
<td>+14.8%</td>
</tr>
<tr>
<td>in % of sales</td>
<td>22.0%</td>
<td>23.7%</td>
<td></td>
</tr>
<tr>
<td>Net finance cost and others</td>
<td>(6.6)</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td><strong>Income tax</strong></td>
<td>(34.2)</td>
<td>(40.9)</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate of continuing operations</td>
<td>19.1%</td>
<td>21.8%</td>
<td></td>
</tr>
<tr>
<td>Loss from associate</td>
<td>(1.7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Profit from continuing operations</strong></td>
<td>144.6</td>
<td>144.8</td>
<td>+0.1%</td>
</tr>
<tr>
<td>Profit / (loss) from discontinued operations</td>
<td>4.4</td>
<td>(0.3)</td>
<td></td>
</tr>
<tr>
<td><strong>Consolidated profit</strong></td>
<td>149.0</td>
<td>144.5</td>
<td>-3.0%</td>
</tr>
<tr>
<td>in % of sales</td>
<td>18.5%</td>
<td>16.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring consolidated profit</strong></td>
<td>128.9</td>
<td>148.9</td>
<td>15.6%</td>
</tr>
<tr>
<td><strong>Earnings per share (fully diluted)</strong></td>
<td>2.2</td>
<td>1.71</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring earnings per share (fully diluted)</strong></td>
<td>1.91</td>
<td>1.77</td>
<td></td>
</tr>
</tbody>
</table>
Sales evolution

2005 and 2006 sales by therapeutic area

<table>
<thead>
<tr>
<th>Therapeutic Area</th>
<th>2005 (in million euros)</th>
<th>2006 (in million euros)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Targeted Therapeutic Areas</td>
<td>391.2</td>
<td>443.8</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Primary care</td>
<td>377.6</td>
<td>386.6</td>
<td>+2.4%</td>
</tr>
<tr>
<td>Others</td>
<td>38.3</td>
<td>31.3</td>
<td>-18.2%</td>
</tr>
</tbody>
</table>

2005 sales: 807.1 million euros, 2006 sales: 861.7 million euros, +6.8%

2005 and 2006 sales by geographical area

<table>
<thead>
<tr>
<th>Geographical Area</th>
<th>2005 (in million euros)</th>
<th>2006 (in million euros)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major European Countries</td>
<td>547.3</td>
<td>551.7</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Other European Countries</td>
<td>155.9</td>
<td>184.8</td>
<td>+18.5%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>103.9</td>
<td>125.2</td>
<td>+20.5%</td>
</tr>
</tbody>
</table>

2005 sales: 807.1 million euros, 2006 sales: 861.7 million euros, +6.8%

Targeted Therapeutic Areas and International markets drive our expansion
Published and recurring operating income evolution

Operating income (in million euros)
Operating margin (in % of sales)

Non-recurring items

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Income (in million euros)</th>
<th>Operating Margin (in % of sales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>185.3</td>
<td>23.0%</td>
</tr>
<tr>
<td>2006</td>
<td>187.2</td>
<td>23.7%</td>
</tr>
</tbody>
</table>

Strong increase in recurring operating profit despite a challenging environment for the pharmaceutical industry
# Balance sheet evolution

## In million euros

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-05</th>
<th>31-Dec-06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>188.8</td>
<td>188.8</td>
</tr>
<tr>
<td>Property, plans &amp; equipments</td>
<td>187.8</td>
<td>198.2</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>39.8</td>
<td>68.2</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>18.4</td>
<td>147.3</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>434.8</strong></td>
<td><strong>602.5</strong></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>495.0</strong></td>
<td><strong>603.4</strong></td>
</tr>
<tr>
<td><strong>Incl. cash and cash equivalents</strong></td>
<td><strong>202.0</strong></td>
<td><strong>285.5</strong></td>
</tr>
<tr>
<td>Non-current assets classified as discontinued operations</td>
<td>12.7</td>
<td>8.4</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>942.5</strong></td>
<td><strong>1214.3</strong></td>
</tr>
<tr>
<td><strong>Net (Debt) / Cash</strong></td>
<td><strong>138.5</strong></td>
<td><strong>252.9</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-05</th>
<th>31-Dec-06</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>619.8</td>
<td>726.5</td>
</tr>
<tr>
<td>Minority interests</td>
<td>1.3</td>
<td>1.4</td>
</tr>
<tr>
<td>Long-term financial debts</td>
<td>53.3</td>
<td>21.6</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>17.6</td>
<td>195.4</td>
</tr>
<tr>
<td>Short-term debts</td>
<td>10.3</td>
<td>10.9</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>226.1</td>
<td>247.7</td>
</tr>
<tr>
<td>Liabilities directly associated with non-current assets classified as discontinued operations</td>
<td>14.1</td>
<td>10.8</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>942.5</strong></td>
<td><strong>1214.3</strong></td>
</tr>
</tbody>
</table>

**A recurring cash flow generation and an increased financial flexibility**
### Cash flow generation evolution

<table>
<thead>
<tr>
<th>In million euros</th>
<th>2005</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow before change in working capital</td>
<td>173.0</td>
<td>167.6</td>
</tr>
<tr>
<td>Decrease in working capital</td>
<td>3.9</td>
<td>160.0</td>
</tr>
<tr>
<td><strong>Net cash flow generated by operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of property, plant &amp; equipment and intangible assets</td>
<td>(44.4)</td>
<td>(81.8)</td>
</tr>
<tr>
<td>Investments in associates</td>
<td></td>
<td>(63.1)</td>
</tr>
<tr>
<td>Others</td>
<td>(8.3)</td>
<td>(18.7)</td>
</tr>
<tr>
<td><strong>Net cash flow used in investing activities</strong></td>
<td>(52.7)</td>
<td>(163.6)</td>
</tr>
<tr>
<td>Net change in borrowings</td>
<td>(180.0)</td>
<td>(31.8)</td>
</tr>
<tr>
<td><strong>Dividends paid</strong></td>
<td>(29.3)</td>
<td>(50.4)</td>
</tr>
<tr>
<td>Capital increase</td>
<td>191.8</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>(1.5)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash flow used in financing activities</strong></td>
<td>(19.0)</td>
<td>(82.2)</td>
</tr>
<tr>
<td>Impact of operations due to be sold or discontinued</td>
<td>12.0</td>
<td>0.6</td>
</tr>
<tr>
<td>Impact of pro forma restatements</td>
<td>(10.2)</td>
<td></td>
</tr>
<tr>
<td>Change in cash and cash equivalent</td>
<td>107.0</td>
<td>82.5</td>
</tr>
<tr>
<td><strong>Net cash position</strong></td>
<td>138.5</td>
<td>252.9</td>
</tr>
</tbody>
</table>

- **Tax effect on milestones cashed in but not yet recognised**
- **Milestones from Medicis and Roche not yet recognised as other revenues.**
- Of which ~€ 41 millions for tangible assets
- Of which €41 millions for intangible assets (Increlex™ and Acapodene®)
- **Acquisition of 25% of the capital of Tercica**
- **Including Tercica convertible bond**
Update: First quarter 2007 sales

Sales by therapeutic area

Sales by region

- Major European Countries
- Other European countries
- Rest of the world

Sales by region

- Specialist care
- Primary care
- Others
Presentation of Ipsen S.A.’s net income and its appropriation

Claire Giraut
Chief Financial Officer
Annual Shareholder Meeting – 6 June 2007

Net Income Appropriation

Net profit: 20,446,632.92 euros

Other reserves: (29,968,176.88 euros)

Dividend: 50,414,809.80 euros
i.e. €0.60 per share

Payable: this day after this meeting
Outlook

Jean-Luc Bélingard
Chairman & Chief Executive Officer
A rich newsflow expected in the future…

Mission Statement
To be a worldwide best-in-class provider of innovative drugs, addressing unmet medical needs in its targeted therapeutic areas

Strategic Priorities

1. **GROW** top-line and profits in the Targeted Therapeutic Areas by providing innovative drug therapy
2. **OPTIMISE** returns of primary care through selected product life cycle management, partnerships and focused investments
3. **GLOBALISE** through active geographical expansion policy

- 5 dossiers under regulatory review
- Specialist care products licensing-in opportunities will be examined
- Choice of a partnership options for Ginkor Fort®
- Rationalisation of certain non strategic activities
- Somatuline Autogel®: the first global product for Ipsen
- Choice of a partnership option for the commercialisation of Dysport® in North America

2 NDA (Reloxin® and Dysport®) to file with the FDA

OBI-1

Ipsen
Innovation for patient care
### Financial objectives

<table>
<thead>
<tr>
<th></th>
<th>2007 objectives (1)</th>
<th>2006 actuals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>6.5 to 7.5% growth</td>
<td>€861.7 millions</td>
</tr>
<tr>
<td>Total revenues</td>
<td>4.0 to 5.0% Growth</td>
<td>€945.3 millions</td>
</tr>
<tr>
<td>Reported operating margin</td>
<td>22.0 to 23.0% (in % of sales)</td>
<td>21.7%</td>
</tr>
</tbody>
</table>

**NOTE 1:** before taking into account any price decrease on Tanakan® in France and before taking into account any change in situation unknown to this date
Chairman’s report on corporate governance and internal control

Jean-Luc Bélingard
Chairman & Chief Executive Officer
Auditors’ Reports

Catherine Porta – KPMG
Christophe Perrau – Deloitte & Associés
Questions
Presentation of the Resolutions

Philippe d’Hoir

Lawyer, Fidal
First resolution (Ordinary)

Financial Statement of the parent company’s approval

- Board of Directors report
- Report of the Chairman of the Board
- Statutory Auditors’ report

- Approval of the Financial Statements for the year ended 31 December, 2006 showing a profit of €20,446,632.92
Second resolution (Ordinary)

Consolidated financial statements’ approval

- Board of Directors report
- Statutory Auditors’ report

- Approval of the Financial Statement for the year ended 31 December 2006 showing a profit of €144,497,153
Third resolution (Ordinary)

Approval of the Regulated agreements

- *Special Statutory Auditors’ report*

- *No new agreement during the period*
Fourth resolution (ordinary)

Net income appropriation

- Year profit: 20,446,632.92 euros

- Other reserves: (29,968,176.88 euros)

- Dividend: 50,414,809.80 euros
  i.e. €0.60 per share

- Payable: this day after this meeting
Fifth resolution (Ordinary)

Share buy-back programme

- **Objectives:**
  - Liquidity contract
  - External growth
  - Cover for employee shareholding
  - Cover for securities granting entitlement to the attribution of company shares
  - Cancellation of shares acquired

- **Limit:** 10% of share capital i.e 8,402,468 shares
- **Maximum purchase price:** €50
- **Maximum amount:** €420,123,400
- **Period:** 18 months
Sixth resolution (Extraordinary)

Delegation of authority to the Board of Directors to increase the capital with preferential right of shareholders to subscribe for securities

- Board of Directors report
- Statutory Auditors’ report

Through the issuance of ordinary shares and/or securities granting immediate or future access to the ordinary shares or the company through incorporation in the capital of premiums, reserves, profits or other in the form of the allotment of free shares or through raising the nominal value of existing shares

- Maximum nominal amount of shares to be issued: € 15,000,000
- Period of validity of this delegation: 26 months
Seventh Resolution (Extraordinary)

Delegation of authority to the Board of Directors to increase the capital without preferential right of shareholders to subscribe for securities

- Board of Directors report
- Statutory Auditors’ report.

- Through the issuance of shares, warrants and/or securities giving immediate or future access to ordinary shares of the company by subscription, conversion, exchange, redemption, presentation of a warrant or in any other way.
- Maximum nominal amount of shares to be issued: €15,000,000
- Period of validity of this delegation: 26 months
Heigth Resolution (Extraordinary)

Authorisation to increase the number of securities to be issued

- For each of the issues decided through application of the sixth and seventh resolutions, the number of securities to be issued could be increased under the conditions stated in article L 225-135-1 of the Code of Commerce and within the limits set by the Meeting when the Board of Directors notes an excess demand.
Ninth resolution (Extraordinary)

Authorisation to increase the share capital in order to remunerate contributions in kind made to the company

- Share capital in order to remunerate contributions in kind made to the company which consist of capital shares or securities granting access to the capital

- Maximum nominal amount of ordinary shares to be issued: 10% of registered capital.

- Period of validity of this delegation: 26 months
Tenth Resolution (Extraordinary)

Authorisation to increase the capital reserved for employees and directors of the company

- Board of Directors report
- Statutory Auditors’ report

- Increase capital through the issue of ordinary shares in cash
- Maximum nominal amount of shares to be issued €15,000,000
- Period of validity of this delegation: 26 months
Eleventh Resolution (Extraordinary)

Authorisation to allot bonus shares

- Board of Directors report
- Statutory Auditors’ report

- Allotment of existing / newly issued shares
- To employees and to the corporate officers of the Company and its subsidiaries
- Limit: 1 % of share capital
- Period of validity of this delegation: 38 months
Twelfth resolution (Extraordinary)

Modification of the company’s articles of incorporation

- Compliance with the provisions of the decree of December 11, 2006, modifying the decree of March 23, 1967
- Modifications of the company’s articles 10 and 24
Thirteenth resolution (Extraordinary)

Grant of full powers to the bearer of a copy of or extract from these minutes to accomplish all the registration and advertising formalities required by law
Annual shareholder’s meeting

6 June 2007