



Société anonyme au capital de 12.000.000 euros
Siège social : 8, rue de la Ville l'Evêque – 75008 Paris
342 376 332 R.C.S. PARIS

Notice is hereby given to all shareholders that the combined shareholders meeting of the Company will be held on May 29th, 2007 at 8.30 a.m., in Hotel Saint James & Albany located in Paris (1er) 211, rue Saint-Honoré, on the following agenda :

Ordinary Shareholders' Meeting agenda:

- Approval of the company financial statements and final discharge to directors
- Appropriation of net income and approval of the recommended dividend
- Approval of the consolidated financial statements and final discharge to directors
- Approval of the report on agreements governed by Article L225-38 of the French Commercial Code
- Determination of Directors' attendance fees
- Ratification of the appointment of Antoinette Willard as an independent director
- Appointment of a new director
- Authorization granted to the Board of Directors to buy back the Company's shares

Extraordinary Shareholders' Meeting agenda:

- Authorization granted to the Board of Directors to issue – with pre-emptive subscription rights for existing shareholders – shares and/or securities convertible, exchangeable, redeemable or otherwise exercisable for shares in Iliad or any company controlled by Iliad or which controls Iliad, or for debt securities
- Authorization granted to the Board of Directors to issue – without pre-emptive subscription rights for existing shareholders and through a public offer – shares or securities convertible, exchangeable, redeemable or otherwise exercisable for shares in Iliad or any company controlled by Iliad or which controls Iliad, or for debt securities
- Authorization granted to the Board of Directors to increase the number of shares to issue in case of increase of share capital whether decided with or without pre-emptive subscription rights for existing shareholders
- Authorization given to the Board of Directors to increase the Company's capital by issuing shares to employees who are members of an employee stock ownership plan
- Authorization given to the Board of Directors to increase the Company's share capital by incorporating premiums, reserves, profits or by other means
- Authorization given to the Board of Directors to reduce the share capital through the cancellation of own shares acquired
- Amendment of section 26 of the Company's by-laws « Access to the Shareholders meetings – Proxies »
- Powers to carry out formalities

This English language version of the agenda is a free translation of the official *Avis de réunion valant avis de convocation*. While all possible care has been taken to ensure that this translation is an accurate representation of the original, the original language version of the document in French takes precedence over this translation, solely drafted for the convenience of English-speaking readers.