
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO THE
FORM F-6
REGISTRATION STATEMENT
under
THE SECURITIES ACT OF 1933
For Depository Shares Evidenced by American Depositary Receipts
of

EDAP TMS S.A.
(Exact name of issuer of deposited securities as specified in its charter)
N/A
(Translation of issuer's name into English)

REPUBLIC OF FRANCE
(Jurisdiction of incorporation or organization of issuer)

THE BANK OF NEW YORK
(Exact name of depository as specified in its charter)
One Wall Street, New York, New York 10286
(212) 495-1784
(Address, including zip code, and telephone number, including area code, of depository's principal executive offices)

The Bank of New York
ADR Division
One Wall Street, 29th Floor
New York, New York 10286
(212) 495-1784
(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
Peter B. Tisne, Esq.
Emmet, Marvin & Martin, LLP
120 Broadway
New York, New York 10271
(212) 238-3010

It is proposed that this filing become effective under Rule 466
 immediately upon filing
 on (Date) at (Time)

If a separate registration statement has been filed to register the deposited shares, check the following box.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(c) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(c) may determine.

The prospectus consists of the proposed revised Form of American Depositary Receipt included as Exhibit A to the Form of Amended and Restated Deposit Agreement filed as Exhibit 1 to this Post-Effective Amendment No. 1 to the Registration Statement which is incorporated herein by reference.

PART I
INFORMATION REQUIRED IN PROSPECTUS

Item - 1. Description of Securities to be Registered

Cross Reference Sheet
Location in Form of Receipt

<u>Item Number and Caption</u>	<u>Filed Herewith as Prospectus</u>
1. Name and address of depositary	Introductory Article
2. Title of American Depositary Receipts and identity of deposited securities	Face of Receipt, top center
Terms of Deposit:	
(i) The amount of deposited securities represented by one unit of American Depositary Receipts	Face of Receipt, top center
(ii) The procedure for voting, if any, the deposited securities	Articles number 15, 16 and 18
(iii) The collection and distribution of dividends	Articles number 4, 12, 13, 15 and 18
(iv) The transmission of notices, reports and proxy soliciting material	Articles number 11, 15, 16, and 18
(v) The sale or exercise of rights	Articles number 13, 14, 15, and 18
(vi) The deposit or sale of securities resulting from dividends, splits or plans of reorganization	Articles number 12, 13, 15, 17 and 18
(vii) Amendment, extension or termination of the deposit agreement	Articles number 20 and 21
(viii) Rights of holders of Receipts to inspect the transfer books of the depositary and the list of holders of Receipts	Article number 11
(ix) Restrictions upon the right to deposit of withdraw the underlying securities	Articles number 2, 3, 4, 5, 6, 8 and 22
(x) Limitation upon the liability of the depositary	Articles number 14, 18 and 21
3. Fees and Charges	Articles number 7, 8, 12, 13 and 14
Item – 2.	<u>Available Information</u>
Public reports furnished by issuer	Article number 11

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item - 3.	<u>Exhibits</u>
a.	Form of Amended and Restated Deposit Agreement dated as of _____, 2008, among EDAP TMS S.A. The Bank of New York as Depositary, and all Owners and Beneficial Owners from time to time of American Depositary Shares issued thereunder. - Filed herewith as Exhibit 1.
b.	Form of Letter Agreement among EDAP TMS S.A. and The Bank of New York relating to pre-release activities. – Previously Filed.
c.	Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years. – See (a) and (b) above.
d.	Opinion of Emmet, Marvin & Martin, LLP, counsel for the Depositary, as to legality of the securities to be registered. - Previously Filed.
e.	Certification under Rule 466. – Not Applicable.
Item - 4.	<u>Undertakings</u>
	Previously Filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, March 27, 2008.

Legal entity created by the agreement for the issuance of American Depositary Receipts for Ordinary Shares of the nominal value of €0.13 each, of EDAP TMS S.A.

By: The Bank of New York,
As Depositary

By: /s/ Joanne F. DiGiovanni
Name: Joanne F. DiGiovanni
Title: Vice President

Pursuant to the requirements of the Securities Act of 1933, EDAP TMS S.A. has caused this Post-Effective Amendment No. 1 to the Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Vaulx-en-Velin, France on March 27, 2008.

EDAP TMS S.A.

By: /s/ Marc Oczachowski
Name: Marc Oczachowski
Title: Chief Executive Officer

By: /s/ Eric Soyer
Name: Eric Soyer
Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities indicated on March 27, 2008.

/s/ Philippe Chauveau
Philippe Chauveau
Chairman of the Board of Directors

/s/ Marc Oczachowski
Marc Oczachowski
Chief Executive Officer
(Principal Executive Officer)

/s/ Pierre Beysson
Pierre Beysson
Director

/s/ Eric Soyer
Eric Soyer
Chief Financial Officer
(Principal Accounting Officer)

/s/ Hugues de Bantel
Hugues de Bantel
Director

/s/ Lee Sanderson
Lee Sanderson
Authorized Representative in the
United States

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<u>Exhibit Number</u>	<u>Exhibit</u>
1	Form of Amended and Restated Deposit Agreement dated as of _____, 2008, among EDAP TMS S.A., The Bank of New York as Depositary, and all Owners and Beneficial Owners from time to time of American Depositary Shares issued thereunder.
2	Previously Filed.
4	Previously Filed.

EDAP TMS S.A.
AND
THE BANK OF NEW YORK

As Depositary

AND

OWNERS AND BENEFICIAL OWNERS OF AMERICAN
DEPOSITARY ~~RECEIPTS~~ SHARES

Amended and Restated Deposit Agreement

Dated as of July 31, 1997

as amended and restated as of _____, 2008

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DEPOSIT AGREEMENT

AMENDED AND RESTATED DEPOSIT AGREEMENT dated as of July 31, ~~1997~~ 1997 and amended and restated as of _____, 2008, among EDAP TMS S.A., a *société anonyme* organized under the laws of The Republic of France (herein called the "Company"), The Bank of New York, a New York banking corporation (the "Depository"), and all Owners and Beneficial Owners from time to time of American Depository ~~Receipts~~ Shares issued hereunder.

W I T N E S S E T H :

WHEREAS, the Company, the Depository and all Owners and Beneficial Owners from time to time of American Depository Shares issued thereunder entered into a deposit agreement dated as of July 31, 1997 (the "Prior Deposit Agreement"); and

WHEREAS, the Company and the Depository now wish to amend the Prior Deposit Agreement to, among other things, provide that American Depository Shares may be uncertificated securities or certificated securities evidenced by American Depository Receipts; and

WHEREAS, the Company desires to provide, as hereinafter set forth in this Deposit Agreement, for the deposit of Shares (as hereinafter defined) of the Company from time to time with the Depository or with the Custodian (as hereinafter defined) as agent of the Depository for the purposes set forth in this Deposit Agreement, for the creation and delivery of American Depository Shares representing the Shares so deposited and for the ~~execution and~~ delivery of uncertificated securities or certificated securities evidenced by American Depository Receipts ~~evidencing the American Depository Shares~~; and

WHEREAS, the American Depository Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Deposit Agreement;

NOW, THEREFORE, in consideration of the premises, it is agreed by and between the parties hereto that the Prior Deposit Agreement is hereby amended and restated in its entirety as follows:

Article 1. ~~4~~-DEFINITIONS

The following definitions shall for all purposes, unless otherwise clearly indicated, apply to the respective terms used in this Deposit Agreement:

Section 1.01 ~~1.1-~~ American Depositary Shares.

The term "~~“~~American Depositary Shares~~”~~" shall mean the securities representing ~~the rights with respect to and~~ interests in the Deposited Securities ~~and, American Depositary Shares may be certificated securities~~ evidenced by the Receipts ~~issued hereunder or uncertificated securities issued hereunder. The form of Receipt annexed as Exhibit A to this Deposit Agreement describes the terms and conditions of, and will be the prospectus required under the Securities Act of 1933 for sales of, both certificated and uncertificated American Depositary Shares. Except for those provisions of this Deposit Agreement that by their nature do not apply to uncertificated American Depositary Shares, all the provisions of this Deposit Agreement shall apply, mutatis mutandis, to both certificated and uncertificated American Depositary Shares, and to Owners and Beneficial Owners of uncertificated American Depositary Shares as well as to Owners and Beneficial Owners of Receipts.~~ Each American Depositary ~~Share shall represent one (1) Share~~ Shares shall represent the number of Shares specified in Exhibit A annexed hereto, until there shall occur a distribution upon Deposited Securities covered by Section 4.03 or a change in Deposited Securities covered by Section 4.08 ~~or otherwise~~ with respect to which additional Receipts ~~< U >~~ American Depositary Shares are not ~~executed and~~ delivered, and thereafter American Depositary Shares shall ~~represent evidence~~ the amount of Shares or ~~other~~ Deposited Securities specified in such Sections.

Section 1.02 ~~1.2-~~ Beneficial Owner.

The term "Beneficial Owner" shall mean each person owning from time to time any beneficial interest in the American Depositary Shares ~~evidenced by any Receipt~~ issued hereunder but who is not an Owner ~~of such Receipt~~, it being understood that the term "Beneficial Owner" shall not include any agent or financial intermediary holding an interest in ~~a Receipt~~ an American Depositary Share solely to the extent such interest is held for or on behalf of a Beneficial Owner.

Section 1.03 ~~1.3-~~ Commission.

The term "Commission" shall mean the Securities and Exchange Commission of the United States or any successor governmental agency in the United States.

Section 1.04 ~~1.4-~~ Company.

The term "Company" shall mean EDAP TMS S.A., a *société anonyme* organized under the laws of The Republic of France, and its successors.

Section 1.05 ~~1.5-~~ Custodian.

The term "Custodian" shall mean the principal Paris office of ~~Banque Paribas~~ Société Générale, as agent of the Depository for the purposes of this Deposit Agreement, and any other firm or corporation which may hereafter be appointed by the Depository pursuant to the terms of Section 5.05, as substitute or additional custodian or custodians hereunder, as the context shall require and shall also mean all of them collectively.

Section 1.06 Deliver.

(i) The term "deliver," or its noun form, when used with respect to Shares or other Deposited Securities, shall mean (A) a book-entry transfer of those Shares or other Deposited Securities to an account maintained with the Company or a depository institution authorized under applicable law to effect transfers of such securities designated by the person entitled to that delivery or (B) a physical transfer of certificates evidencing those Shares or other Deposited Securities registered in the name of, or duly endorsed or accompanied by proper instruments of transfer to, the person entitled to that delivery.

(ii) The term "deliver," or its noun form, when used with respect to American Depositary Shares, shall mean (A) book-entry transfer of American Depositary Shares to an account at DTC, designated by the person entitled to such delivery, evidencing American Depositary Shares registered in the name requested by that person, (B) registration of American Depositary Shares not evidenced by a Receipt on the books of the Depository in the name requested by the person entitled to such delivery and mailing to that person of a statement confirming that registration or (C) if requested by the person entitled to such delivery, delivery at the Corporate Trust Office of the Depository to the person entitled to such delivery of one or more Receipts.

Section 1.07 ~~1.6-~~ Deposit Agreement.

The term "Deposit Agreement" shall mean this Amended and Restated Deposit Agreement, including the Exhibits hereto, as the same may be amended from time to time in accordance with the provisions hereof.

Section 1.08 ~~1.7-~~ Depository; Corporate Trust Office.

The term "Depository" shall mean The Bank of New York, a New York banking corporation, and any successor as depository hereunder. The term "Corporate Trust Office", when used with respect to the Depository, shall mean the office of the Depository which at the date of this Deposit Agreement is 101 Barclay Street, New York, New York 10286.

Section 1.09 ~~1.8-~~ Deposited Securities.

The term "Deposited Securities" as of any time shall mean Shares at such time deposited or deemed to be deposited under this Deposit Agreement and any and all other securities, property and cash received by the Depository or the Custodian in respect thereof and at such time held hereunder, subject as to cash to the provisions of Section 4.05.

Section 1.10 ~~1.9-~~ Dollars; ~~FF; Francs.~~

The term "Dollars" shall mean United States dollars.

Section 1.11 DTC.

The term ~~"FF" and "Francs"~~ "DTC" shall mean The Depository Trust Company or its successor.

Section 1.12 Euro.

The terms "Euro" shall mean the lawful common currency of The Republic of France the participating member countries in the European Monetary Union.

Section 1.13 ~~1.10-~~ Foreign Currency.

The term "Foreign Currency" shall mean currency other than Dollars.

Section 1.14 ~~1.11-~~ Foreign Registrar.

The term "Foreign Registrar" shall mean the Registration Department of the Bank of Ireland, which is the entity that is appointed by the Company to carry out the duties of registrar for the Shares or any successor as registrar for the Shares, and any other appointed agent of the Company for the transfer and registration of Shares, including without limitation any securities depository for the Shares.

Section 1.15 Owner.

The term "Owner" shall mean the person in whose name ~~a Receipt~~ an American Depositary Share is registered on the books of the Depository maintained for such purpose.

Section 1.16 ~~1.12-~~ Pre-Release.

The term "Pre-Release" shall have the meaning set forth in Section 2.09.

Section 1.17 ~~1.13-~~ Receipts.

The term "Receipts" shall mean the ~~American Depositary~~ Receipts issued hereunder evidencing certificated American Depositary Shares, as the same may be amended from time to time in accordance with the provisions hereof, substantially in the form of Exhibit A hereto.

Section 1.18 ~~1.14-~~ Registrar.

The term "Registrar" shall mean any bank or trust company having an office in the Borough of Manhattan, The City of New York, which shall be appointed to register Receipts and transfers of Receipts as herein provided.

Section 1.19 ~~1.15-~~ Restricted Securities.

The term "Restricted Securities" shall mean Shares, or ~~Receipts~~ American Depositary Shares representing such Shares, which are acquired directly or indirectly from the Company or its affiliates (as defined in Rule 144 under the Securities Act of 1933) in a transaction or chain of transactions not involving any public offering or which are subject to resale limitations under Regulation D under the Securities Act of 1933 or both, or which are held by an officer, director (or persons performing similar functions) or other affiliate of the Company, or which would require registration under the Securities Act of 1933 in connection with the offer and sale thereof in the United States, or which are subject to other restrictions on sale or deposit under the laws of the United States or The Republic of France, the *statuts* of the Company or under any agreement.

Section 1.20 ~~1.16-~~ Securities Act of 1933.

The term "Securities Act of 1933" shall mean the United States Securities Act of 1933, as from time to time amended.

Section 1.21 ~~1.17-~~ Shares.

The term "Shares" shall mean ordinary shares of the Company, nominal value ~~FF 0.80~~ €0.13 each, heretofore validly issued and outstanding and fully paid and nonassessable or hereafter validly issued, subscribed and outstanding and fully paid and nonassessable. References to Shares shall include evidence of rights to receive Shares, whether or not stated in the particular instance. Shares may only be held hereunder in registered form (*titres nominatifs* - i.e., shares registered in a share account maintained by the Company or its agents). If there shall occur any change in nominal value, a split-up or consolidation or any other reclassification or, upon the occurrence of an event described in Section 4.08 an exchange or conversion in respect of the Shares of the Company, the term "Shares" shall thereafter also mean the successor securities resulting from such change in nominal value, split-up or consolidation or such other reclassification or such exchange or conversion.

Section 1.22 ~~1.18-~~ Surrender.

(i) The term "surrender," or its noun form, when used with respect to American Depositary Shares, shall mean (A) one or more book-entry transfers of American Depositary Shares to the DTC account of the Depository, (B) delivery to the Depository at its Corporate Trust Office of an instruction to surrender American Depositary Shares not evidenced by a Receipt or (C) surrender to the Depository at its Corporate Trust Office of one or more Receipts evidencing American Depositary Shares.

(ii) The term "surrender," or its noun form, when used with respect to Receipts, shall mean surrender to the Depository at its Corporate Trust Office of one or more Receipts evidencing American Depositary Shares.

Section 1.23 United States.

The term "United States" shall, except as otherwise provided in this Deposit Agreement or the Receipts, mean the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

Article 2. ~~2-~~ FORM OF RECEIPTS, DEPOSIT OF SHARES, EXECUTION AND DELIVERY, TRANSFER AND SURRENDER OF RECEIPTS AMERICAN DEPOSITARY SHARES

Section 2.01 ~~2.1-~~ Form and Transferability of Receipts.

Definitive Receipts shall be engraved, printed or lithographed and shall be substantially in the form set forth in Exhibit A annexed to this Deposit Agreement, with appropriate insertions, modifications and omissions, as hereinafter provided. No Receipt shall be entitled to any benefits under this Deposit Agreement, or be valid or obligatory for any purpose, unless such Receipt shall have been executed by the Depository by the manual signature of a duly authorized signatory of the Depository; provided, however, that such signature may be a facsimile if a Registrar for the Receipts shall have been appointed and such Receipts are countersigned by the manual signature of a duly authorized officer of the Registrar. The Depository shall maintain books on which each Receipt so executed and delivered as hereinafter provided and the transfer of each such Receipt shall be registered and on which all American Depositary Shares delivered as hereinafter provided and all transfers of American Depositary Shares shall be registered. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depository who was at any time a proper signatory of the Depository shall bind the Depository, notwithstanding that such signatory has ceased to hold such office prior to the execution and delivery of such Receipts by the Registrar or did not hold such office on the date of issuance of such Receipts.

The Receipts or Owner's confirmations with respect to uncertificated American Depositary Shares, as applicable, may be endorsed with or have incorporated in the text thereof such legends or recitals or modifications not inconsistent with the provisions of this Deposit Agreement or with any provision of the Company's *statuts* or French law as may be reasonably required by the Depository in order to comply with any applicable law or regulations thereunder or with the rules and regulations of any securities exchange upon which American Depositary Shares may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts or uncertificated American Depositary Shares, as applicable, are subject by reason of the date of issuance of the underlying Deposited Securities or otherwise.

Title to a Receipt (and to the American Depositary Shares evidenced thereby) by a Receipt, when properly endorsed or accompanied by proper instruments of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument in accordance with as a certificated security under the laws of the State of New York; ~~provided, however, that the~~ American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of the State of New York. The Depository and the Company, notwithstanding any notice to the contrary, may treat the Owner thereof as the absolute owner thereof for the purpose of determining the person entitled to any distribution of dividends or other distributions or to any notice provided for in this Deposit Agreement and for all other purposes and neither the Depository nor the Company shall have any obligation or be subject to any liability under this Deposit Agreement to any holder of ~~a Receipt~~ an American Depositary Share unless such holder is the Owner thereof.

Section 2.02 ~~2.2-~~ Deposit of Shares.

(a) Subject to the terms and conditions of this Deposit Agreement, Shares or evidence of rights to receive Shares to the extent permitted by Section 2.09 may be deposited by inscription in the name of the Depository in a share account maintained by the Company or its agent pursuant to appropriate instructions for transfer in a form satisfactory to the Company or its agent or the Custodian, as the case may be, together with all such certifications as may be required by the Depository, the Custodian or the Company in accordance with the provisions of this Deposit Agreement, and, if the Depository requires, together with a written order directing the Depository to ~~execute and~~ deliver to, or upon the written order of, the person or persons stated in such order, ~~a Receipt or Receipts for~~ the number of American Depositary Shares representing the number of Shares so deposited. No Shares shall be accepted for deposit unless accompanied by evidence satisfactory to the Depository that any necessary approval has been granted by the governmental body in The Republic of France, if any, which is then performing the function of the regulation of currency exchange or which has jurisdiction over foreign investment or regulates foreign ownership of French companies.

If required by the Depository, Shares presented for deposit at any time, whether or not the transfer books of the Company or its agent for the registration and transfer of Shares, if any, are closed, shall also be accompanied by an agreement or assignment, or other instrument satisfactory to the Depository, which will provide for the prompt

transfer to the Depository or the Custodian with respect to such Shares of any dividend, or right to subscribe for additional Shares or to receive other property which any person in whose name the Shares are or have been recorded may thereafter receive upon or in respect of such deposited Shares, or in lieu thereof, such agreement of indemnity or other agreement as shall be satisfactory to the Depository.

At the request and risk and expense of any person proposing to deposit Shares, and for the account of such person, the Depository may receive documents with respect to the Shares to be deposited, together with the other instruments herein specified, for the purpose of forwarding such documents to the Custodian for deposit hereunder.

Upon each delivery to a Custodian of documents with respect to the Shares to be deposited hereunder, together with the other documents above specified, such Custodian shall, as soon as practicable, present such evidence of ownership to the Company or its agent for the registration and transfer of Shares, if any, for transfer and recordation of the Shares being deposited in the name of the Depository or its nominee or such Custodian or its nominee at the cost and expense of the person making such deposit (or for whose benefit such deposit is made) and shall obtain evidence satisfactory to it of such registration. The Custodian will, upon request by the Depository, issue or cause to be issued written confirmations as to holdings of Shares, it being agreed and understood that such confirmations do not constitute documents of title.

As long as the Depository holds any Shares pursuant to this Deposit Agreement, the Depository shall ensure that at least one Share is owned in the name of the Depository and one Share is owned in the name of the Custodian, each in registered form.

(b) Copies of the instruments with respect to Deposited Securities shall be held by the Depository or by a Custodian for the account and to the order of the Depository or at such other place or places as the Depository shall determine.

Section 2.03 Delivery of American Depositary Shares.

~~(c) Notwithstanding anything contained herein to the contrary, the Depository shall not accept any Shares for deposit for a period of 180 days after the date hereof other than Shares that the Company shall instruct the Depository in writing to accept for deposit.~~

~~2.03. Execution and Delivery of Receipts.~~

Upon receipt by any Custodian of any deposit pursuant to Section 2.02 (and in addition, if the shareholders' accounts of the Company or its agent or the transfer books of the Custodian, if applicable, are open, the Depository may in its sole discretion require a proper acknowledgment or other evidence from the Company, its agent or the Custodian, as applicable, that any Deposited Securities have been recorded upon the books of the Custodian, in the name of the Depository or its nominee or such Custodian or its nominee), together with the other documents required as specified herein, such Custodian shall notify the Depository of such deposit and the person or persons to whom or upon whose written order ~~a Receipt or Receipts~~ American Depositary Shares are deliverable in respect thereof and the number of American Depositary Shares ~~to be evidenced thereby so delivered.~~ Such notification shall be made by letter or, at the request, risk and expense of the person making the deposit, by cable, telex or facsimile transmission. Upon receiving such notice from such Custodian, or upon the receipt of Shares by the Depository, the Depository, subject to the terms and conditions of this Deposit Agreement, shall ~~execute and deliver~~ at its Corporate Trust Office, to or upon the order of the person or persons entitled thereto, ~~a Receipt or Receipts,~~ registered in the name or names and evidencing any authorized the number of American Depositary Shares ~~requested by such person or persons~~ issuable in respect of that deposit, but only upon payment to the Depository of the fees of the Depository for the ~~execution and delivery of such Receipt or Receipts~~ American Depositary Shares as provided in Section 5.09 and of all taxes and governmental charges and fees, if any, payable in connection with such deposit and the transfer of the Deposited Securities. The Depository shall not issue Receipts except in accordance with this Section 2.03, 2.04, 2.09, 4.03, 4.04 and 4.08.

Section 2.04 ~~2.4-~~ Transfer of Receipts American Depositary Shares; Combination and Split-up of Receipts; Interchange of Certificated and Uncertificated Depositary Shares.

The Depository, subject to the terms and conditions of this Deposit Agreement, shall register transfers of Receipts American Depositary Shares on its transfer books from time to time (i) in the case of certificated American Depositary Shares, upon any surrender of a the Receipt evidencing those American Depositary Shares, by the Owner in person or by a duly authorized attorney, properly endorsed or accompanied by proper instruments of transfer and (ii) in the case of uncertificated American Depositary Shares, upon receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.11), and, in either case, with any endorsements appearing on such Receipt relating to compliance with the applicable restrictions on transfer thereof, and duly stamped as may be required by the laws of the State of New York and of the United States of America. Thereupon, the Depository shall ~~execute a new Receipt or Receipts and~~ deliver the same American Depositary Shares to or upon the order of the person entitled thereto, but only upon payment to the Depository of the fees of the Depository as provided in Section 5.09.

The Depository, subject to the terms and conditions of this Deposit Agreement, shall, upon surrender of a Receipt or Receipts for the purpose of effecting a split-up or combination of such Receipt or Receipts, execute and deliver a new Receipt or Receipts for any authorized number of American Depositary Shares requested, evidencing the same aggregate number of American Depositary Shares as were evidenced by the Receipt or Receipts surrendered.

The Depository, upon surrender of a Receipt for the purpose of exchanging the certificated American Depositary Shares evidenced by that Receipt for uncertificated American Depositary Shares, shall cancel that Receipt and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares that the surrendered Receipt evidenced. The Depository, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.11) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging those uncertificated American Depositary Shares for certificated American Depositary Shares, shall execute and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.

The Depository shall ensure that it has on hand at all times a sufficient supply of Receipts to meet the demands for transfer.

The Depository may appoint, upon at least twenty (20) days written notice to the Company, one or more ~~co-transfer agents~~ who are participants in DRS and reasonably acceptable to the Company, and will notify the Company of such appointment, for the purpose of effecting transfers; of American Depositary Shares and combinations and split-ups of Receipts at designated transfer offices on behalf of the Depository. In carrying out its functions, a co-transfer agent may require evidence of authority and compliance with applicable laws and other requirements by Owners or persons entitled to Receipts American Depositary Shares and will be entitled to protection and indemnity to the same extent as the Depository.

Section 2.05 ~~2.5-~~ Surrender of Receipts American Depositary Shares and Withdrawal of Shares Deposited Securities.

Upon surrender at the Corporate Trust Office of the Depository of ~~a Receipt~~ American Depositary Shares for the purpose of withdrawal of the Deposited Securities represented ~~by the American Depositary Shares evidenced by such Receipt~~ thereby, and upon payment of the fee of the Depository for the surrender of Receipts American Depositary Shares as provided in Section 5.09 and payment of all taxes and governmental charges, if any, payable in connection with such surrender and withdrawal of the Deposited Securities, and subject to the terms and conditions of this Deposit Agreement, the Company's *statuts* and the Deposited Securities, the Owner of such Receipt American Depositary Shares shall be entitled to the transfer of the Deposited Securities to an account in the name of such Owner or such name as shall be designated by such Owner maintained by the Company or its agent for registration and transfer of Shares of the amount of the Deposited Securities at the time represented by the American Depositary Shares ~~evidenced by such Receipt.~~ Such delivery shall be made, as hereinafter provided, without unreasonable delay.

A Receipt surrendered for such purposes may be required by the Depository to be properly endorsed in blank or accompanied by proper instruments of transfer in blank, and if the Depository requires, the Owner thereof shall execute and deliver to the Depository a written order directing the Depository to cause the Deposited Securities being withdrawn to be transferred to an account in the name of such Owner or such name as shall be designated by such Owner maintained by the Company or its agent. ~~Thereupon,~~ Following the surrender of American Depositary Shares in accordance with this Section 2.05, the Depository shall, as promptly as practicable, in its discretion, effect the transfer of, or direct the Custodian, subject to Sections 2.06, 3.01 and 3.02, and to the other terms and conditions of this Deposit Agreement and the Company's *statuts,* to effect such transfer of, the amount of Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, except that the Depository may make delivery to such person or persons at the Corporate Trust Office of the Depository of any dividends or distributions with respect to the Deposited Securities represented by the American Depositary Shares ~~evidenced by such Receipt,~~ or of any proceeds of sale of any such dividends, distributions or rights, which may at the time be held by the Depository.

At the request, risk and expense of any Owner so surrendering ~~a Receipt~~ American Depositary Shares, and for the account of such Owner, the Depository shall direct the Custodian to forward any cash or other property (other than rights) comprising, and forward a certificate or certificates and other proper documents of title, if any, for, or otherwise deliver the Deposited Securities represented by, the American Depositary Shares ~~evidenced by such Receipt~~ to the Depository for delivery at the Corporate Trust Office of the Depository. Such direction shall be given by letter or, at the request, risk and expense of such Owner, by cable, telex or facsimile transmission.

In the event that any delivery of Deposited Securities under this Section 2.05 would otherwise require delivery of fractional Deposited Securities, the Depository may sell the amount of Deposited Securities corresponding to the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions

described in Section 4.01.

Neither the Depository nor the Custodian shall deliver Shares, by physical delivery, book entry or otherwise (other than to the Company or its agent as contemplated by Section 4.08), or otherwise permit Shares to be withdrawn from the facility created hereby, except upon ~~the receipt and~~ cancellation of ~~Receipts~~[American Depository Shares](#).

~~Section 2.06 2.6-~~ ~~Limitations on Execution and Delivery, Transfer and Surrender of Receipts~~[American Depository Shares](#).

As a condition precedent to the ~~execution and~~ delivery, registration of transfer, ~~or surrender of any American Depository Shares or split-up, or combination or surrender of any Receipt, the delivery of any distribution thereon of any Receipt or instruction for registration of transfer or surrender of American Depository Shares not evidenced by a Receipt,~~ or the withdrawal of any Deposited Securities, the Company, Depository, Custodian or Registrar may require payment from the depositor of Shares or the presenter of the [American Depository Shares](#) or Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer, registration or conversion fee with respect thereto (including any such tax or charge and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees as herein provided, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with such regulations as the Depository may establish consistent with the provisions of this Deposit Agreement, including, without limitation, this Section 2.06.

The delivery of ~~Receipts~~[American Depository Shares](#) against deposits of Shares generally or against deposits of particular Shares may be suspended, or the transfer of ~~Receipts~~[American Depository Shares](#) in particular instances may be refused, or the registration of transfer of outstanding ~~Receipts~~[American Depository Shares](#) generally may be suspended, during any period when the transfer books of the Company, the Depository or any Registrar are closed, or if any such action is deemed necessary or advisable by the Depository or the Company at any time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of this Deposit Agreement, or the *statuts* of the Company or for any other reason, subject to the provisions of the following sentence. Notwithstanding anything to the contrary in this Deposit Agreement, the surrender of outstanding ~~Receipts~~[American Depository Shares](#) and withdrawal of Deposited Securities may not be suspended except as permitted in General Instruction I(A)(1) to Form F-6 (as may be amended from time to time) under the Securities Act of 1933, which currently permits suspension only in connection with (i) temporary delays caused by closing the transfer books of the Depository or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the ~~Receipts~~[American Depository Shares](#) or to the withdrawal of the Deposited Securities. Without limitation of the foregoing, the Depository shall not knowingly accept for deposit under this Deposit Agreement any Shares or rights required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such Shares. The Depository will comply with written instructions from the Company requesting that the Depository not accept for deposit hereunder any Shares or rights identified in such instructions in order to facilitate the Company's compliance with ~~U.S. and State~~[United States](#) securities laws or the laws of ~~the~~[The](#) Republic of France.

~~Section 2.07 2.7-~~ ~~Lost Receipts, etc.~~

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depository shall ~~deliver to the Owner of the American Depository Shares evidenced by that Receipt such American Depository Shares in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor, in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depository shall deliver American Depository Shares in uncertificated form or execute and deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Owner thereof shall have (a) filed with the Depository (i) a request for such execution and delivery before the Depository has notice that the Receipt has been acquired by a bona fide purchaser and (ii) a sufficient indemnity bond and (b) satisfied any other reasonable requirements imposed by the Depository.~~ [deliver to the Owner of the American Depository Shares evidenced by that Receipt such American Depository Shares in uncertificated form or, if requested by the Owner, execute and deliver a new Receipt of like tenor, in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt. Before the Depository shall deliver American Depository Shares in uncertificated form or execute and deliver a new Receipt in substitution for a destroyed, lost or stolen Receipt, the Owner thereof shall have \(a\) filed with the Depository \(i\) a request for such execution and delivery before the Depository has notice that the Receipt has been acquired by a bona fide purchaser and \(ii\) a sufficient indemnity bond and \(b\) satisfied any other reasonable requirements imposed by the Depository.](#)

~~Section 2.08 2.8-~~ ~~Cancellation and Destruction of Surrendered Receipts and American Depository Shares~~.

All Receipts ~~and American Depository Shares~~ surrendered to the Depository shall be cancelled by the Depository. The Depository is authorized to destroy Receipts so cancelled, subject to Section 2.10.

~~Section 2.09 2.9-~~ ~~Pre-Release of Receipts~~[American Depository Shares](#).

The Depository may issue ~~Receipts~~[American Depository Shares](#) against delivery by the Company (or any agent of the Company recording Share ownership) of rights to receive Shares from the Company (or any such agent of the Company). No such issue of ~~Receipts~~[American Depository Shares](#) will be deemed a "Pre-Release" that is subject to the restrictions of the following paragraph.

Unless requested in writing by the Company to cease doing so, the Depository may, notwithstanding Section 2.03 hereof, ~~execute and~~ deliver ~~Receipts~~[American Depository Shares](#) prior to the receipt of Shares pursuant to Section 2.02 ("Pre-Release"). The Depository may, pursuant to Section 2.05, deliver Shares upon the ~~receipt and cancellation of Receipts~~~~surrender of American Depository Shares~~ which have been Pre-Released, whether or not such ~~cancellations~~~~surrender~~ is prior to the termination of such Pre-Release or the Depository knows that such ~~Receipt~~ [American Depository Shares](#) has been Pre-Released. The Depository may receive ~~Receipts~~[American Depository Shares](#) in lieu of Shares in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation and agreement from the person to whom ~~Receipts~~[American Depository Shares or Shares](#) are to be delivered (the "Pre-Releasee") that the Pre-Releasee, or its customer, (i) owns the Shares or ~~Receipts~~[American Depository Shares](#) to be remitted, as the case may be, (ii) assigns all beneficial right, title and interest in such Shares or ~~Receipts~~[American Depository Shares](#), as the case may be, to the Depository in its capacity as such an d for the benefit of the Owners, and (iii) will not take any action with respect to such Shares or ~~Receipts~~[American Depository Shares](#), as the case may be, that is inconsistent with the transfer of beneficial ownership (including, without the consent of the Depository, disposing of such Shares or ~~Receipts~~[American Depository Shares](#), as the case may be, other than in satisfaction of such Pre-Release), (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depository determines, in good faith, will provide substantially similar liquidity and security, (c) terminable by the Depository on not more than five (5) business days' notice, and (d) subject to such further indemnities and credit regulations as the Depository deems appropriate. The number of Shares not deposited but represented by American Depository Shares outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the Shares deposited hereunder; ~~provided, however,~~ that the Depository reserves the right to disregard such limit from time to time as it deems reasonably appropriate, and may, with the prior written consent of the Company, change such limit for purposes of general application. The Depository will also set dollar limits with respect to Pre-Release transactions to be entered into hereunder with any particular Pre-Releasee on a case-by-case basis as the Depository deems appropriate. For purposes of enabling the Depository to fulfill its obligations to the Owners under the Deposit Agreement, the collateral referred to in clause (b) above shall be held by the Depository as security for the performance of the Pre-Releasee's obligations to the Depository in connection with a Pre-Release transaction, including the Pre-Releasee's obligation to deliver Shares or ~~Receipts~~[American Depository Shares](#) upon termination of a Pre-Release transaction (and shall not, for the avoidance of doubt, constitute Deposited Securities hereunder).

The Depository may retain for its own account any compensation received by it in connection with the foregoing.

~~Section 2.10 2.10-~~ ~~Maintenance of Records~~.

The Depository agrees to maintain or cause its agents to maintain records of all ~~Receipts~~[American Depository Shares](#) surrendered and Deposited Securities withdrawn under Section 2.05, substitute ~~Receipts~~[American Depository Shares](#) delivered under Section 2.07, and of cancelled or destroyed ~~Receipts~~[American Depository Shares](#), ~~as the case may be,~~ under Section 2.08, in keeping with procedures ordinarily followed by stock transfer agents located in The City of New York or as required by the laws or regulations governing the Depository. Prior to destroying any such records, the Depository will notify the Company and will turn such records over to the Company upon its request.

~~Section 2.11~~ ~~Direct Registration System and Profile Modification System~~.

~~(a) Notwithstanding Section 2.04, the parties acknowledge that the Direct Registration System ("DRS") and Profile Modification System ("Profile") shall apply to uncertificated American Depository Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depository may register the ownership of uncertificated American Depository Shares, which ownership shall be evidenced by periodic statements issued by the Depository to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner of American Depository Shares, to direct the Depository to register a transfer of those American Depository Shares to DTC or its nominee and to deliver those American Depository Shares to the DTC account of that DTC participant without receipt by the Depository of prior authorization from the Owner to register such transfer.~~

~~(b) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depository will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in paragraph (a) of this Section 2.11 has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code as in effect in the~~

State of New York). For the avoidance of doubt, the provisions of Sections 5.03 and 5.08 shall apply to the matters arising from the use of the DRS. The parties agree that the Depository's reliance on and compliance with instructions received by the Depository through the DRS/Profile System and in accordance with this Deposit Agreement shall not constitute negligence or bad faith on the part of the Depository.

Article 3. ~~3-~~CERTAIN OBLIGATIONS OF OWNERS OF ~~RECEIPTS~~AMERICAN DEPOSITARY SHARES

Section 3.01 ~~3.1-~~ Filing Proofs, Certificates and Other Information.

Any person presenting Shares for deposit or any Owner may be required from time to time to file with the Depository or the Custodian such proof of citizenship or residence, exchange control approval, legal or beneficial ownership of ~~Receipts~~American Depositary Shares, Deposited Securities or other securities, compliance with all applicable laws or regulations or terms of this Deposit Agreement or the ~~Receipts~~American Depositary Shares, or such information relating to the registration on the books of the Company (or the appointed agent of the Company for transfer and registration of Shares), if applicable, to execute such certificates and to make such representations and warranties, as the Depository may deem necessary or proper. The Depository may withhold the delivery or registration of transfer of any ~~Receipt~~American Depositary Shares or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties are made. The Depository shall upon the written request of the Company (i) advise the Company of the availability of any such proofs, certificates and other information and (ii) shall provide the Company as promptly as reasonably practicable with copies thereof unless such disclosure is prohibited by law.

Section 3.02 ~~3.2-~~ Liability of Owner for Taxes.

If any tax or other governmental charge shall become payable with respect to any ~~Receipt~~American Depositary Shares or any Deposited Securities represented by any ~~Receipt~~American Depositary Shares, such tax or other governmental charge shall be payable by the Owner of such ~~Receipt~~American Depositary Shares to the Depository. The Depository may refuse to effect any transfer of such ~~Receipt~~American Depositary Shares or any withdrawal of Deposited Securities represented by American Depositary Shares evidenced by such ~~Receipt~~ until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner thereof any part or all of the Deposited Securities represented by the American Depositary Shares evidenced by such Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge (and any taxes or expenses arising out of such sale), and the Owner of such ~~Receipt~~American Depositary Shares shall remain liable for any deficiency.

Section 3.03 ~~3.3-~~ Warranties on Deposit of Shares.

Every person depositing Shares under this Deposit Agreement shall be deemed thereby to represent and warrant that such Shares and each certificate therefor are validly issued, fully paid, nonassessable and free of any preemptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that (i) the Shares presented for deposit are not, and the ~~Receipts~~American Depositary Shares issuable upon such deposit will not be, restricted securities within the meaning of Rule 144(a)(3) under the Securities Act of 1933, and (ii) the deposit of such Shares and the sale of ~~Receipts evidencing~~American Depositary Shares representing such Shares by that person are not otherwise restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of Shares and ~~issuance of Receipts~~delivery of American Depositary Shares.

Article 4. ~~4-~~THE DEPOSITED SECURITIES

Section 4.01 ~~4.1-~~ Cash Distributions.

Whenever the Depository or the Custodian shall receive any cash dividend or other cash distribution on any Deposited Securities, the Depository shall, or shall cause its agent, within one business day or, as promptly as practicable after its receipt of such dividend or distribution (unless otherwise prohibited or prevented by law), subject to the provisions of Section 4.05, convert such dividend or distribution into Dollars and shall, as promptly as practicable, distribute the amount thus received (net of the fees and expenses of the Depository as provided in Section 5.09) to the Owners entitled thereto, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively; provided, however, that in the event that the Company (or an agent of the Company) or the Depository or the Custodian shall be required to withhold and does withhold from such cash dividend or such other cash distribution an amount on account of taxes or other governmental charges, the amount distributed to the Owner of the ~~Receipts evidencing~~American Depositary Shares representing such Deposited Securities shall be reduced accordingly. The Depository shall distribute only such amounts as can be distributed without distributing to any Owner a fraction of one cent. Any such fractional amounts shall be rounded to the nearest whole cent and so distributed to Owners entitled thereto.

Section 4.02 ~~4.2-~~ Distributions Other Than Cash or Shares.

Subject to the provisions of Section 4.11 and Section 5.09, whenever the Depository shall receive any distribution other than a distribution described in Sections 4.01, 4.03 or 4.04, the Depository shall cause the securities or property received by the Depository or the Custodian to be distributed to the Owners entitled thereto, as of the record date fixed pursuant to Section 4.06, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depository, after consultation with the Company (to the extent practicable), may reasonably deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depository such distribution cannot be made proportionally among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or the Depository withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Securities Act of 1933 in order to be distributed to Owners) the Depository deems such distribution not to be feasible, the Depository may, after consultation with the Company, adopt such method as it may reasonably deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees and expenses of the Depository as provided in Section 5.09) shall be distributed by the Depository to the Owners entitled thereto, as in the case of a distribution received in cash pursuant to Section 4.01; provided, however, no distribution to Owners pursuant to this Section 4.02 shall be unreasonably delayed by any action of the Depository or any of its agents.

Section 4.03 ~~4.3-~~ Distributions in Shares.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Depository may, upon prior consultation with and approval of the Company, and shall if the Company shall so request, distribute to ~~the Owners of outstanding Receipts entitled thereto~~, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, ~~additional Receipts evidencing~~ an aggregate number of American Depositary Shares representing the amount of Shares received as such dividend or free distribution, subject to the terms and conditions of this Deposit Agreement with respect to the deposit of Shares and the issuance of American Depositary Shares ~~evidenced by Receipts~~, including the withholding of any tax or other governmental charge as provided in Section 4.11 and the payment of fees of the Depository as provided in Section 5.09. In lieu of delivering ~~Receipts for~~fractional American Depositary Shares in any such case, the Depository shall sell the amount of Shares represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01. ~~If additional Receipts are not so distributed each~~Each American Depositary Share shall thenceforth also represent the additional Shares distributed upon the Deposited Securities represented thereby. In addition, the Depository may withhold any distribution of ~~Receipts~~American Depositary Shares under this Section 4.03 if it has not received satisfactory assurances from the Company that such distribution does not require registration under the Securities Act of 1933 or is exempt from registration under the provisions of such Act.

Section 4.04 ~~4.4-~~ Rights.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities any rights to subscribe for additional Shares or any rights of any other nature, the Depository, after consultation with the Company, shall have discretion as to the procedure to be followed in making such rights available to any Owners, or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason, the Depository shall not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depository shall allow the rights to lapse. If at the time of the offering of any rights the Depository determines that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depository may, and at the request of the Company shall, distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depositary Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depositary Shares representing the Shares ~~and evidenced by a Receipt or Receipts~~ of such Owner hereunder, the Depository will as promptly as

practicable make such rights available to such Owner upon written notice from the Company to the Depository that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depository has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depository from such Owner to exercise such rights, upon payment by such Owner to the Depository for the account of such Owner of an amount equal to the purchase price of the Shares to be received upon the exercise of the rights, and upon payment of the fees of the Depository and any other charges as set forth in such warrants or other instruments, the Depository shall, on behalf of such Owner, exercise the rights and purchase the Shares, and the Company shall cause the Shares so purchased to be delivered to the Depository on behalf of such Owner. As agent for such Owner, the Depository will cause the Shares so purchased to be deposited pursuant to Section 2.02 of this Deposit Agreement, and shall, pursuant to Section 2.03 of this Deposit Agreement, ~~execute and deliver Receipts~~ American Depository Shares to such Owner. In the case of a distribution pursuant to the second paragraph of this section, ~~such~~ Receipts, ~~evidencing such American Depository Shares or Owner's confirmations with respect to such uncertificated American Depository Shares, as applicable~~, shall be legended in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under such laws. In the event that any Shares deposited in accordance with this paragraph have rights in respect of any distribution of cash, securities, or other properties or Shares which are different from the rights of other Deposited Securities by reason of date of issuance or other wise, any ~~Receipts executed and American Depository Shares~~ delivered in respect of such Shares ("Rights Receipts") shall bear a CUSIP number that is different from any CUSIP number that is or may be assigned to any other ~~Receipts~~ American Depository Shares issued hereunder and may be endorsed with such legend as the Depository and the Company may agree. Rights Receipts shall be treated for all other purposes as identical to ~~Receipts~~ American Depository Shares and on such date as they become entitled to the same rights in respect of distributions, they shall become fungible with, and be converted automatically into, ~~Receipts~~ American Depository Shares. Until such date, the Depository will instruct the Custodian to place any Deposited Securities in respect of which such Rights Receipts are issued into a segregated account separate from any other Shares held by the Custodian under this Deposit Agreement or any other depository receipt facility relating to the Shares.

If the Depository determines in its reasonable judgment that it is not lawful and feasible to make such rights available to all or certain Owners, it may, and at the request of the Company shall, sell the rights, warrants or other instruments in proportion to the number of American Depository Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available. The Depository shall allocate the net proceeds of such sales (net of the fees of the Depository as provided in Section 5.09, any expenses in connection with such sale and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of this Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any ~~Receipt~~ American Depository Shares or otherwise. Such proceeds shall be distributed as promptly as practicable in accordance with Section 4.01 hereof.

The Depository will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from or not subject to the registration requirements of the Securities Act of 1933 with respect to a distribution to Owners or are registered under the provisions of such Act. If an Owner ~~of Receipts~~ requests distribution of warrants or other instruments, notwithstanding that there has been no such registration under the Securities Act of 1933, the Depository shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depository may rely that such distribution to such Owner is exempt from such registration requirements, it being understood that the Company shall have no obligation to furnish any such opinion.

The Depository shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

Notwithstanding any terms of this Deposit Agreement to the contrary, the Company shall have no obligation to prepare and file a registration statement for any purpose.

~~Section 4.05 4.5-~~ Conversion of Foreign Currency.

Whenever the Depository shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the Foreign Currency so received can, pursuant to applicable law, be converted on a reasonable basis into Dollars and transferred to the United States, the Depository shall convert or cause to be converted within one business day or, as promptly as practicable, by sale or in any other manner that it may determine in accordance with applicable law, such Foreign Currency into Dollars, and such Dollars shall be distributed as promptly as practicable to the Owners entitled thereto or, if the Depository shall have distributed any rights, warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such rights, warrants and/or instruments upon surrender thereof for cancellation. Such distribution or conversion may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any ~~Receipt~~ American Depository Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depository as provided in Section 5.09.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depository shall file as promptly as practicable such application for approval or license; provided, however, that the Depository shall be entitled to rely upon French local counsel in such matters, which counsel shall be instructed to act as promptly as possible; provided further, that the Company shall not be obligated to make any such filing.

If at any time Foreign Currency received by the Depository is not, pursuant to applicable law, convertible, in whole or in part, into Dollars transferable to the United States and/or to some or all Owners ~~of Receipts~~, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depository cannot be promptly obtained, the Depository shall, (a) as to that portion of the Foreign Currency that is convertible into Dollars, make such conversion and, if permitted by applicable law, transfer such Dollars to the United States for distribution to Owners in accordance with the first paragraph of this Section 4.05 and (b) as to the nonconvertible balance, if any, (i) if requested in writing by an Owner, distribute or cause the Custodian to distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) received by the Depository or Custodian to such Owner and (ii) the Depository shall hold or shall cause the Custodian to hold any amounts of nonconvertible Foreign Currency not distributed pursuant to the immediately preceding subclause (i) uninvested and without liability for interest thereon for the respective accounts of the Owners entitled to receive the same.

~~Section 4.06 4.6-~~ Fixing of Record Date.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities, or whenever for any reason the Depository gives effect to a change in the number of Shares that are represented by each American Depository Share, or whenever the Depository shall receive notice of any meeting of holders of Shares or other Deposited Securities, or whenever the Depository finds it necessary or convenient in respect of any matter, the Depository shall fix a record date, which shall be the same as the record date, if any, established by the Company or a date fixed after consultation with the Company in respect of the Shares, or as close thereto as practicable, (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights, or the net proceeds of the sale thereof, or (ii) entitled to give instructions for the exercise of voting rights at any such meeting, (b) for fixing the date on or after which each American Depository Share will represent the changed number of Shares, subject to the terms and conditions of this Deposit Agreement or (c) to facilitate any other matter for which the record date was set.

~~Section 4.07 4.7-~~ Voting of Shares.

The Company will use reasonable efforts to request that the Depository notify Owners of upcoming votes and ask for voting instructions from Owners. Upon receipt of notice of any meeting of holders of Shares or other Deposited Securities, the Depository shall, at the request of the Company, mail to the Owners (i) a copy or summary in English of the notice of such meeting sent by the Company to the Depository pursuant to Section 5.06, (ii) a statement that the Owners as of the close of business on a record date established by the Depository pursuant to Section 4.06 will be entitled, subject to any applicable provisions of French law, the *statuts* of the Company and the Deposited Securities (which provisions, if any, will be summarized in pertinent part in such statement), to instruct the Depository as to the exercise of the voting rights, if any, pertaining to the Shares or other Deposited Securities represented by such Owner's American Depository Shares, (iii) copies or summaries in English of any materials or other documents provided by the Company for the purpose of enabling such Owner to give instructions for the exercise of such voting rights and (iv) a voting instruction card to be prepared by the Depository and the Company (a "Voting Instruction Card") setting forth the date established by the Depository for the receipt of such Voting Instruction Card (the "Receipt Date") and including an express indication that such instructions may be given or deemed given in accordance with the last sentence of the second paragraph of this Section (a) if no Voting Instruction Card is received by the Depository on or before the Receipt Date, (b) if the Depository receives an improperly completed or blank Voting Instruction Card or (c) if the voting instructions included in the Voting Instruction Card are illegible or unclear. Voting instructions may be given only in respect of a number of American Depository Shares representing an integral number of Shares.

Upon receipt by the Depository from an Owner of American Depository Shares of a properly completed Voting Instruction Card on or before the Receipt Date, the Depository will either, in its discretion, (i) use reasonable efforts, insofar as practical and permitted under any applicable provisions of French law and the *statuts* of the Company,

to vote or cause to be voted the Shares represented by such American Depositary Shares in accordance with any non-discretionary instructions set forth in such Voting Instruction Card or (ii) forward such instructions to the Custodian and the Custodian will use reasonable efforts, insofar as practical and permitted under any applicable provisions of French law and the *statuts* of the Company, to vote or cause to be voted the Shares represented by such American Depositary Shares in accordance with any non-discretionary instructions set forth in such Voting Instruction Card. ~~The Depository will only vote, or cause to be voted, or attempt to exercise the right to vote that attaches to, Shares represented by American Depositary Shares in respect of which a properly completed Voting Instruction Card has been received. The Depository will not vote, or cause to be voted, or attempt to exercise the right to vote that attaches to, Shares represented by the Depository from an Owner with respect to any of the Shares represented by American Depositary Shares in respect of which on or before the Receipt Date, or if the Voting Instruction Card is improperly completed or in respect of which (and to the extent) blank, or if the voting instructions included in the Voting Instruction Card are illegible or unclear, such Owner shall be deemed to have instructed the Depository to vote such Shares and the Depository shall vote such Shares in favor of any resolution proposed or approved by the Board of Directors of the Company and against any resolution not so proposed or approved.~~

Notwithstanding anything in this Deposit Agreement to the contrary, the Depository and the Company may modify, amend or adopt additional voting procedures from time to time as they determine may be necessary or appropriate to comply with French or United States law or the *statuts* of the Company.

Section 4.08 ~~4.8-~~ Changes Affecting Deposited Securities.

In the circumstances where the provisions of Section 4.03 do not apply, upon any change in nominal or par value, split-up, consolidation or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depository or a Custodian in exchange for or in conversion of or in respect of Deposited Securities shall be treated as new Deposited Securities under this Deposit Agreement, and American Depositary Shares shall thenceforth represent in addition to the existing Deposited Securities, the right to receive the new Deposited Securities so received in exchange or conversion, unless additional ~~Receipts~~ American Depositary Shares are delivered pursuant to the following sentence. In any such case the Depository may with the Company's approval, and shall if the Company shall so request, ~~execute and deliver additional Receipts~~ American Depositary Shares as in the case of a distribution in Shares, ~~pursuant to the procedures set forth in Section 4.03~~, or call for the surrender of outstanding Receipts to be exchanged for new Receipts pursuant to the procedures set forth in Section 2.04, specifically describing such new Deposited Securities.

Immediately upon the occurrence of any such change, conversion or exchange covered by this Section in respect of the Deposited Securities, the Company shall notify the Depository in writing of such occurrence and, as soon as practicable after receipt of such notice from the Company, the Depository shall give notice thereof to all Owners ~~of Receipts~~.

Section 4.09 ~~4.9-~~ Documents Available at the Depository's Office.

The Depository shall make available for inspection by Owners at its Corporate Trust Office any reports, notices and other communications, including any proxy solicitation material, received from the Company which are both (a) received by the Depository, the Custodian, or a nominee of either as the holder of the Deposited Securities and (b) generally transmitted to the holders of such Deposited Securities by the Company. The Depository shall also, at the request of the Company, send to the Owners copies of reports, notices and communications furnished by the Company pursuant to Section 5.06. Such materials will be furnished in English when so required pursuant to any regulations of the Commission.

Section 4.10 ~~4.10-~~ Lists of Owners.

Promptly upon request by the Company, the Depository shall, at the expense of the Company (unless otherwise agreed in writing by the Company and the Depository), furnish to it a list, as of a recent date, of the names, addresses and holdings of American Depositary Shares by all persons in whose names ~~Receipts~~ American Depositary Shares are registered on the books of the Depository.

Section 4.11 ~~4.11-~~ Withholding.

In connection with any distribution to Owners, the Company or its agent will remit to the appropriate governmental authority or agency all amounts (if any) required under applicable law to be withheld and remitted by the Company or such agent and owing to such governmental authority or agency by the Company or such agent; and the Depository and the Custodian will remit to the appropriate governmental authority or agency all amounts (if any) required under applicable law to be withheld and remitted by the Depository or the Custodian and owing to such authority or agency by the Depository or the Custodian. The Depository shall forward to the Company or its agent such information from its records as the Company may reasonably request to enable the Company or its agent to file necessary reports with governmental authorities or agencies. In the event that the Depository determines that any distribution in property other than cash (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depository is obligated to withhold, the Depository may by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depository deems necessary and practicable to withhold any such taxes or charges and the Depository shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners entitled thereto in proportion to the number of American Depositary Shares held by them respectively, all in accordance with applicable provisions of this Deposit Agreement.

The Depository agrees to use reasonable efforts to follow the procedures established by the French Treasury to enable U.S. resident Beneficial Owners eligible to recover any excess French withholding taxes initially withheld or deducted with respect to dividends and other distributions of the Company to such Beneficial Owners, and to receive any payment in respect of the "*avoir fiscal*" for which such beneficial owners may be eligible from the French Treasury.

Upon request of any U.S. resident Beneficial Owner who certifies to the Depository that it has not already applied for or received a tax refund from the French Treasury or that such U.S. resident Beneficial Owner's application for such a refund has been rejected, the Depository will provide a copy of French Treasury Form ~~RF-1A-EU~~-No. 5052 ("~~Application for Refund~~"); RFI-EN or No. 5053 RFI-EN or such other form as may be promulgated from time to time by the French tax authorities for such purpose, together with instructions to such Beneficial Owners and will arrange for the filing with the French tax authorities of all such forms completed by U.S. resident Beneficial Owners and returned in sufficient time so they may be filed with the French tax authorities by December 31 of the year following the calendar year in which the related dividend is paid. Upon receipt of any resulting remittance, the Depository shall distribute to the Owners entitled thereto, as soon as practicable, the proceeds thereof in Dollars in accordance with Section 4.05.

In addition, the Depository will use reasonable efforts to follow any procedures that may be established by the French Treasury for eligible U.S. resident Owners to be subject to a reduced withholding tax rate of 15%, if available, at the time dividends are paid. In connection therewith, the Depository shall take reasonable steps to provide eligible U.S. resident Owners with such forms as may be prescribed by the French Treasury and to take such other reasonable steps as may be required to file such forms with the appropriate French tax authorities.

Section 4.12 ~~4.12-~~ Receipts for Taxes Paid.

The Company shall as soon as practical after the due date for any payment of any tax or other governmental charge to the government of ~~the~~ The Republic of France with respect to any distribution with respect to Deposited Securities provide the Depository with an official receipt from ~~the~~ The Republic of France (or certified copies thereof) setting forth the amounts, if any, of tax or other government charge so paid to the government of ~~the~~ The Republic of France. The Depository shall for a period of five years after the date of any such payment of tax, or other government charge, maintain such receipt, or other documentation, in its files and shall provide a copy of such receipt, or other documentation, to the Beneficial Owner of the American Depositary Shares representing such Deposited Securities evidenced by Receipts at the time of such distribution upon the request made by such Beneficial Owner or its agent to the Depository.

Section 4.13 ~~4.13-~~ Dividends in Cash or Shares.

Whenever the Depository shall receive notice from the Company of the declaration of a dividend or other distribution without payment of any subscription price on Deposited Securities payable in Shares or cash at the election of each holder of Shares or, if no such election is made, payable in Shares or in cash as provided in the instruments governing such dividend or other distribution, the Depository shall mail to the Owners a notice, the form of which shall be in the sole discretion of the Depository, which shall contain (a) such information as is contained in the notice received by the Depository from the Company and (b) a statement that each of the Owners as of the close of business on a specified date will be entitled, subject to any applicable provisions of French law, the *statuts* of the Company or the instruments governing such dividend or distribution, to instruct the Depository as to the manner in which such Owner elects to receive such dividend or distribution. Upon the written request of an Owner on such record date, received on or before the date established by the Depository for such purpose, the Depository shall endeavor, in so far as practicable to make the election in accordance with the instructions set forth in such request, and to distribute cash or Shares, as the case may be, in accordance with the terms of Section 4.01 or Section 4.03, respectively, to the Owners entitled thereto.

If the Depository does not receive timely instructions from any Owner as to such Owner's election, the Depository shall make no election with respect to the Deposited Securities represented by such Owner's American Depositary Shares and shall distribute such Shares or cash as it receives, if any, in respect of such Deposited Securities in accordance with the preceding sentence.

Article 5. ~~5-~~THE DEPOSITORY, THE CUSTODIANS AND THE COMPANY

Section 5.01 ~~5-1-~~ Maintenance of Office and Transfer Books by the Depository.

Until termination of this Deposit Agreement in accordance with its terms, the Depository shall maintain in the Borough of Manhattan, The City of New York, facilities for the ~~execution and~~ delivery, registration, registration of transfers, combinations and split-ups and surrender of ~~Receipts~~American Depositary Shares in accordance with the provisions of this Deposit Agreement.

The Depository shall keep books for the registration of ~~Receipts~~American Depositary Shares and transfers of ~~Receipts~~American Depositary Shares which at all reasonable times shall be open for inspection by the Owners and the Company; provided, however, that such inspection shall not be for the purpose of communicating with Owners in the interest of a business or object other than the business of the Company or a matter related to this Deposit Agreement or the ~~Receipts~~American Depositary Shares.

The Depository may close the transfer books (when other than in the ordinary course of business, after consultation with the Company, to the extent practicable), at any time or from time to time, when it deems expedient in connection with the performance of its duties hereunder or at the request of the Company.

If any ~~Receipts or the~~ American Depositary Shares ~~evidenced thereby~~ are listed on one or more stock exchanges in the United States, the Depository shall act as Registrar or, with the approval of the Company, appoint a Registrar or one or more co-registrars for registry of such ~~Receipts~~American Depositary Shares in accordance with any requirements of such exchange or exchanges. Such Registrar or co-registrars may be removed and a substitute or substitutes appointed by the Depository upon the request or with the approval of the Company.

The Company shall have the right, upon reasonable request, to inspect the transfer and registration records of the Depository relating to the ~~Receipts~~American Depositary Shares, to take copies thereof and to require the Depository and any co-registrars to supply copies of such portions of such records as the Company may reasonably request.

Section 5.02 ~~5-2-~~ Prevention or Delay in Performance by the Depository or the Company.

Neither the Depository nor the Company nor any of their respective directors, employees, agents or controlling persons (as defined under the Securities Act of 1933) shall incur any liability to any Owner or Beneficial Owner, if by reason of any provision of any present or future law or regulation of the United States, The Republic of France or any other country, or of any other governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the *statuts* of the Company or the Deposited Securities, or by reason of any act of God or war or other circumstances beyond their control, the Depository or the Company shall be prevented or forbidden from, or delayed in, or be subject to any civil or criminal penalty on account of, doing or performing any act or thing which by the terms of this Deposit Agreement it is provided shall be done or performed; ~~nor shall.~~ Neither the Depository or the Company (~~nor~~ any of their respective directors, employees, agents or controlling persons (as defined under the Securities Act of 1933)) shall incur any liability to any Owner or Beneficial Owner by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of this Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in this Deposit Agreement or the *statuts* of the Company. Where, by the terms of a distribution pursuant to Sections 4.01, 4.02 or 4.03 of this Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of this Deposit Agreement, or for any other reason, the Depository is prevented or prohibited from making such distribution or offering available to Owners, and the Depository is prevented or prohibited from disposing of such distribution or offering on behalf of such Owners and making the net proceeds available to such Owners, then the Depository shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse.

Section 5.03 ~~5-3-~~ Obligations of the Depository, the Custodian and the Company.

The Company and its directors, employees, agents and controlling persons (as defined under the Securities Act of 1933) assume no obligation nor shall they be subject to any liability under this Deposit Agreement to Owners or Beneficial Owners, except that the Company agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

The Depository and its directors, employees, agents and controlling persons (as defined under the Securities Act of 1933) assume no obligation nor shall they be subject to any liability under this Deposit Agreement to any Owners or Beneficial Owners (including, without limitation, liability with respect to the validity or worth of the Deposited Securities), except that the Depository agrees to perform its obligations specifically set forth in this Deposit Agreement without negligence or bad faith.

Neither the Depository nor the Company nor any of their respective directors, employees agents and controlling persons (as defined under the Securities Act of 1933) shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of any Deposited Securities or in respect of the ~~Receipts~~American Depositary Shares, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability shall be furnished as often as may be required, and the Custodians shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodians being solely to the Depository.

Neither the Depository nor the Company nor any of their directors, employees agents and controlling persons (as defined under the Securities Act of 1933) shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or other person believed by it in good faith to be competent to give such advice or information.

The Depository shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, for the manner in which any such vote is cast or for the effect of any such vote, provided that any such action or nonaction is without negligence and in good faith.

The Depository shall not be liable for any acts or omissions made by a successor depository whether in connection with a previous act or omission of the Depository or in connection with any matter arising wholly after the removal or resignation of the Depository; provided, however, that in connection with the issue out of which such potential liability arises the Depository performed its obligations without negligence or bad faith while it acted as Depository.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of this Deposit Agreement.

Section 5.04 ~~5-4-~~ Resignation and Removal of the Depository; Appointment of Successor Depository.

The Depository may at any time resign as Depository hereunder by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depository and its acceptance of such appointment as hereinafter provided.

The Depository may at any time be removed by the Company by written notice of such removal effective upon the appointment of a successor depository and its acceptance of such appointment as hereinafter provided.

In case at any time the Depository acting hereunder shall resign or be removed, the Company shall use its best efforts that are reasonable under the circumstances to appoint a successor depository, which shall be a bank or trust company having an office in the Borough of Manhattan, The City of New York. Every successor depository shall execute and deliver to its predecessor and to the Company an instrument in writing accepting its appointment hereunder, and thereupon such successor depository, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor; ~~however, Nevertheless,~~ such predecessor, ~~nevertheless,~~ upon payment of all sums due to it and on the written request of the Company, (i) shall execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, (ii) shall duly assign, transfer and deliver all right, title and interest in the Deposited Securities to such successor, and (iii) shall deliver to such successor a list of the Owners of all outstanding ~~Receipts~~American Depositary Shares. Any such successor depository shall promptly mail notice of its appointment to the Owners.

Any corporation into or with which the Depository may be merged or consolidated shall be the successor of the Depository without the execution or filing of any document or any further act.

Section 5.05 ~~5.5-~~ The Custodians.

The Custodian shall be subject at all times and in all respects to the directions of the Depository and shall be responsible solely to it. Any Custodian may resign from its duties hereunder by notice of such resignation delivered to the Depository at least 30 days prior to the date on which such resignation is to become effective. If upon such resignation there shall be no Custodian acting hereunder, the Depository shall, promptly after receiving such notice, appoint a substitute custodian or custodians each of which shall thereafter be a Custodian hereunder. The Depository may discharge any Custodian at any time upon notice to the Custodian being discharged and to the Company. Whenever the Depository in its discretion determines that it is in the best interest of the Owners to do so, it may, with the prior written consent of the Company, appoint substitute or additional custodian or custodians, which shall thereafter be one of the Custodians hereunder. The Depository shall notify the Company of the appointment of a substitute or additional Custodian as soon as practicable before the date on which such appointment is to become effective. Upon demand of the Depository, any Custodian shall deliver such of the Deposited Securities held by it as are requested of it to any other Custodian or such substitute or additional custodian or custodians. Each such substitute or additional Custodian shall deliver to the Depository, forthwith upon its appointment, an acceptance of such appointment satisfactory in form and substance to the Depository. Immediately upon any such change, the Depository shall give notice thereof in writing to all Owners ~~of Receipts~~.

Upon the appointment of any successor depository hereunder, each Custodian then acting hereunder shall forthwith become, without any further act or writing, the agent hereunder of such successor depository and the appointment of such successor depository shall in no way impair the authority of any Custodian hereunder, but the successor depository so appointed shall, nevertheless, on the written request of any Custodian or as required by French law, execute and deliver to such Custodian all such instruments as may be proper to give to such Custodian full and complete power and authority as agent hereunder of such successor depository.

Section 5.06 ~~5.6-~~ Reports, Notices and Other Communications.

On or before the first date on which the Company gives notice, by publication or otherwise, of any meeting of holders of Shares or other Deposited Securities, or of any adjourned meeting of such holders, or of the taking of any action in respect of any cash or other distributions (other than an offering of rights), the Company agrees to transmit to the Depository or Custodians a copy of the notice thereof in the form given or to be given to holders of Shares or other Deposited Securities and a summary in English thereof.

The Company will promptly transmit to the Depository (i) summaries in English or English-language versions, as applicable, of any reports, notices and other communications that are ~~generally~~(i) transmitted by the Company to holders of its Shares or other Deposited Securities, (ii) ~~annual reports in English (including a description of operations and annual audited consolidated financial statements prepared in conformity with United States generally accepted accounting principles ("U.S. GAAP")) and (iii) starting in the second quarter of 1997, interim reports in English which will include unaudited quarterly interim reports in English which will include unaudited interim summary consolidated financial information prepared in conformity with U.S. GAAP filed with or furnished to the Commission by the Company and (iii) transmitted by the Company to the principal stock exchange on which the American Depositary Shares are traded.~~ The Depository will, at the Company's expense (unless otherwise agreed in writing by the Company and the Depository), promptly arrange for the mailing of copies of such notices, reports and other communications to all Owners and make such notices, reports and other communications available on such other basis as the Company may advise the Depository may be required by any applicable law, regulation or stock exchange requirement. The Company will timely provide the Depository with the quantity of such notices, reports, and communications, as requested by the Depository from time to time (after verification from the Depository of such quantity), in order for the Depository to effect such mailings.

Section 5.07 ~~5.7-~~ Distribution.

The Company agrees that in the event of any issuance or distribution of ~~(4i)~~ additional Shares, ~~(2ii)~~ rights to subscribe for Shares, ~~(3iii)~~ securities convertible into or exchangeable for Shares, or ~~(4iv)~~ rights to subscribe for such securities, the Company will take all steps reasonably necessary to ensure that no violation by the Company or the Depository of the Securities Act of 1933 will result from such issuance or distribution.

The Company agrees with the Depository that neither the Company nor any company controlled by the Company will at any time deposit any Shares, either originally issued or previously issued and reacquired by the Company or any such affiliate, unless a Registration Statement is in effect as to such Shares under the Securities Act of 1933 or the Company furnishes to the Depository a written opinion from U.S. counsel for the Company, which counsel shall be reasonably satisfactory to the Depository, stating that the offer and sale of the ~~Receipts evidencing the~~ American Depositary Shares representing such Shares are exempt from registration under that Act. The Company will advise each person who, to the best knowledge of the Company, controls, or is under common control with, the Company that such person is subject to the same restrictions on the deposit of Shares as the Company and persons controlled by the Company. Nothing in this Section 5.07 or elsewhere in this Deposit Agreement shall create any obligation on the part of the Company to file a registration statement in respect of any such securities or rights.

Section 5.08 ~~5.8-~~ Indemnification.

The Company agrees to indemnify the Depository, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to, the reasonable fees and expenses of counsel) which may arise out of any registration with the Commission of ~~Receipts~~; American Depositary Shares or Deposited Securities (including, but not limited to, Shares) or the offer or sale thereof in the United States or out of acts performed or omitted, in accordance with the provisions of this Deposit Agreement and of the ~~Receipts~~American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depository or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of any of them, and except to the extent that such liability or expense arises out of information relating to the Depository or the Custodian, as applicable, furnished in writing to the Company by the Depository or the Custodian, as applicable, expressly for use in any registration statement, proxy statement, prospectus (or placement memorandum) or preliminary prospectus (or preliminary placement memorandum) relating to the Shares, or omissions from such information; or (ii) by the Company or any of its directors, employees, agents and affiliates.

The indemnities contained in the preceding paragraph shall not extend to any liability or expense which may arise out of any Pre-Release (as defined in Section 2.09) but only to the extent that any such liability or expense arises in connection with (a) any United States Federal, state or local income tax laws, or (b) the failure of the Depository to deliver Deposited Securities when required under the terms of Section 2.05 hereof. However, the indemnities contained in the preceding paragraph shall apply to any liability or expense which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or placement memorandum), or preliminary prospectus (or preliminary placement memorandum) relating to the offer or sale of American Depositary Shares, except to the extent any such liability or expense arises out of (i) information relating to the Depository or any Custodian (other than the ~~Issuer~~Company), as applicable, furnished in writing and not materially changed or altered by the Company expressly for use in any of the foregoing documents, or, (ii) if such information is provided, the failure to state a material fact necessary to make the information provided not misleading.

The Depository agrees to indemnify the Company, its directors, employees, agents and affiliates and hold them harmless from any liability or expense incurred by them as a result of the negligence or bad faith of the Depository, the Custodian or their respective directors, employees, agents and affiliates in connection with acts performed or omitted by the Depository, the Custodian or their respective directors, employees, agents and affiliates pursuant to this Deposit Agreement or the ~~Receipts~~American Depositary Shares.

Any person seeking indemnification hereunder (an "Indemnified Person") shall notify the person from whom it is seeking indemnification (the "Indemnifying Person") of the commencement of any indemnifiable action or claim promptly after such Indemnified Person becomes aware of such commencement and shall consult in good faith with the Indemnifying Person as to the conduct of the defense of such action or claim, which defense shall be reasonable under the circumstances. No Indemnified Person shall compromise or settle any such action or claim without the consent in writing of the Indemnifying Person.

The obligations set forth in this Section 5.08 shall survive the termination of this Deposit Agreement and the succession or substitution of any indemnified person.

Section 5.09 ~~5.9-~~ Charges of Depository.

The Company agrees to pay the fees and reasonable expenses of the Depository and those of any Registrar only in accordance with agreements in writing entered into between the Depository and the Company from time to time. The Depository shall present detailed statements for such expenses to the Company at least once every three months. The charges and expenses of the Custodian are for the sole account of the Depository.

The following charges (to the extent permitted by applicable law or the rules of any securities exchange on which the American Depositary Shares are admitted for trading) shall be incurred by any party depositing or withdrawing Shares or by any party surrendering ~~Receipts~~American Depositary Shares or to whom ~~Receipts~~American

~~Receipts~~ American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the ~~Receipts~~ American Depositary Shares or Deposited Securities or a distribution of ~~Receipts~~ American Depositary Shares pursuant to Section 4.03), whichever applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the share register of the Company (or (if applicable) the appointed agent of the Company for transfer and registration of Shares) and applicable to transfers of Shares to the name of the Depository or its nominee or the Custodian or its nominee on the making of deposits or withdrawals hereunder, (3) such cable, telex and facsimile transmission expenses as are expressly provided in this Deposit Agreement, (4) such expenses as are incurred by the Depository in the conversion of Foreign Currency pursuant to Section 4.05, (5) a fee of \$5.00 or less per 100 American Depositary Shares (or portion thereof) for the ~~execution and~~ delivery of ~~Receipts~~ American Depositary Shares pursuant to Section 2.03, 4.03 or 4.04 and the surrender of Receipts pursuant to Section 2.05 or 6.02, (6) a fee of \$.02 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to ~~the~~ this Deposit Agreement, including, but not limited to Sections 4.01 through 4.04 hereof and (7) a fee for the distribution of securities pursuant to Section 4.02, such fee being in an amount equal to the fee for the ~~execution and~~ delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were Shares) but which securities are instead distributed by the Depository to Owners.

The Depository, subject to the Company's *statuts* and Section 2.09 hereof, may own and deal in any class of securities of the Company and its affiliates and in ~~Receipts~~ American Depositary Shares.

Section 5.10 ~~5.10-~~ Retention of Depository Documents.

The Depository is authorized to destroy those documents, records, bills and other data compiled during the term of this Deposit Agreement at the times permitted by the laws or regulations governing the Depository unless the Company requests that such papers be retained for a longer period or turned over to the Company or to a successor depository.

Section 5.11 ~~5.11-~~ List of Restricted Securities Owners.

From time to time, the Company shall provide to the Depository a list setting forth, to the actual knowledge of the Company, those persons or entities who beneficially own Restricted Securities, and the Company shall update such list on a regular basis. The Company agrees to advise in writing each of the persons or entities so listed that such Restricted Securities are ineligible for deposit hereunder. The Depository may rely on such list or update of such list, and shall not be liable for any action or omission made in reliance thereon.

Section 5.12 ~~5.12-~~ Exclusivity.

Subject to the provisions of Section 5.04, the Company agrees not to appoint any other depository for issuance of ~~Receipts~~ American Depositary Shares so long as The Bank of New York is acting as Depository hereunder.

Article 6. ~~6-~~ AMENDMENT AND TERMINATION

Section 6.01 ~~6.1-~~ Amendment.

The form of the ~~Receipts~~ American Depositary Shares and any provisions of this Deposit Agreement may at any time and from time to time be amended by agreement in writing between the Company and the Depository without the consent of the Owners in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees, cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners, shall, however, not become effective as to outstanding ~~Receipts~~ American Depositary Shares until the expiration of 30 days after notice of such amendment shall have been mailed to the Owners ~~of outstanding Receipts~~. Every Owner at the time any amendment so becomes effective shall be deemed, by continuing to hold such ~~Receipt~~ American Depositary Shares, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of any ~~Receipt~~ American Depositary Shares to surrender such ~~Receipt~~ American Depositary Shares and receive therefor the Deposited Securities represented thereby, except in order to comply with mandatory provisions of applicable law.

Section 6.02 ~~6.2-~~ Termination.

The Depository shall at any time at the direction of the Company terminate this Deposit Agreement by mailing notice of such termination to the Owners of all Receipts then outstanding at least 30 days prior to the date fixed in such notice for such termination. The Depository may likewise terminate this Deposit Agreement by mailing notice of such termination to the Company and the Owners ~~of all Receipts then outstanding~~, if at any time 60 days shall have expired after the Depository shall have delivered to the Company a written notice of its election to resign and a successor depository shall not have been appointed and accepted its appointment as provided in Section 5.04. On and after the date of termination, the Owner ~~of a Receipt~~ will, upon (a) surrender of such ~~Receipt~~ American Depositary Shares at the Corporate Trust Office of the Depository, (b) payment of the fee of the Depository for the surrender of ~~Receipts~~ American Depositary Shares referred to in Section 2.05, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to the Owner or upon the Owner's order, of the amount of Deposited Securities represented by the American Depositary Shares ~~evidenced by such Receipt~~. If any ~~Receipts~~ American Depositary Shares shall remain outstanding after the date of termination, the Depository thereafter shall discontinue the registration of transfers of ~~Receipts~~ American Depositary Shares, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under this Deposit Agreement, except that the Depository shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in this Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, ~~in exchange for Receipts surrendered to the~~ upon surrender of American ~~Depositary Shares~~ (after deducting, in each case, the fee of the Depository for the surrender of ~~a Receipt~~ American Depositary Shares, any expenses for the account of the Owner of such ~~Receipt~~ American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges). At any time after the expiration of one year from the date of termination, the Depository may sell the Deposited Securities then held hereunder and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it hereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of ~~Receipts~~ American Depositary Shares which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depository with respect to such net proceeds. After making such sale, the Depository shall be discharged from all obligations under this Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depository for the surrender of ~~a Receipt~~ American Depositary Shares, any expenses for the account of the Owner of such ~~Receipt~~ American Depositary Shares in accordance with the terms and conditions of this Deposit Agreement, and any applicable taxes or governmental charges) and except as provided in Section 5.08. Upon the termination of this Deposit Agreement, the Company shall be discharged from all obligations under this Deposit Agreement except for its obligations to the Depository under Sections 5.08 and 5.09 hereof.

Article 7. ~~7-~~ MISCELLANEOUS

Section 7.01 ~~7.1-~~ Counterparts.

This Deposit Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of such counterparts shall constitute one and the same instrument. Copies of this Deposit Agreement shall be filed with the Depository and the Custodian and shall be open to inspection by any Owner during business hours.

Section 7.02 ~~7.2-~~ No Third Party Beneficiaries.

This Deposit Agreement is for the exclusive benefit of the parties hereto and shall not be deemed to give any legal or equitable right, remedy or claim whatsoever to any other person.

Section 7.03 ~~7.3-~~ Severability.

In case any one or more of the provisions contained in this Deposit Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.04 ~~7.4-~~ Binding Effect on Owners and Beneficial Owners.

The Owners and Beneficial Owners shall be bound by the terms and conditions hereof and of the ~~Receipts~~[American Depositary Shares](#) by acceptance thereof.

~~Section 7.05 7.5. Notices.~~

~~Any and all notices to be given to the Company shall be deemed to have been duly given if personally delivered or sent by mail or cable, telex or facsimile transmission confirmed by letter, addressed to EDAP TMS S.A., [Parc d'Activités La Poudrette-Lamartine, 4/6, 4, rue du Dauphiné, 69120 Vaulx-en-Velin, France, Attention: Chief Financial Officer](#) or any other place to which the Company may have transferred its principal office.~~

~~Any and all notices to be given to the Depository shall be deemed to have been duly given if personally delivered or sent by mail or by cable, telex or facsimile transmission confirmed by letter, addressed to the Depository at 101 Barclay Street, New York, New York 10286, Attention: American Depositary Receipt Administration, or any other place to which the Depository may have transferred its Corporate Trust Office.~~

~~Any and all notices to be given to any Owner shall be deemed to have been duly given if personally delivered or sent by mail or by cable, telex or facsimile transmission confirmed by letter, addressed to such Owner at the address of such Owner as it appears on the transfer books for [Receipts](#)[American Depositary Shares](#) of the Depository, or, if such Owner shall have filed with the Depository a written request that notices intended for such Owner be mailed to some other address, at the address designated in such request.~~

~~Delivery of a notice sent by mail or cable, telex or facsimile transmission shall be deemed to be effective at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a cable, telex or facsimile transmission) is deposited, postage prepaid, in a post office letter box; ~~provided, however,~~ that delivery of a notice to the Company or the Depository shall be deemed to be effective when actually received by the Company or the Depository, as the case may be. The Depository or the Company may, however, act upon any cable, telex or facsimile transmission received by it, notwithstanding that such cable, telex or facsimile transmission shall not subsequently be confirmed by letter as aforesaid.~~

~~Section 7.06 7.6. Submission to Jurisdiction; Appointment of Agent for Service of Process.~~

~~The Company hereby (i) irrevocably designates and appoints CT Corporation System in the City of New York as its authorized agent (the "Agent") upon which any legal suit, action or proceeding against the Company brought by the Depository arising out of or related to this Agreement or the transactions contemplated hereby, (ii) consents and submits to the jurisdiction of any state or federal court in the State of New York in which any such suit or proceeding may be instituted, and (iii) agrees that service of process upon said Agent shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company agrees to deliver, upon the execution and delivery of this Deposit Agreement, a written acceptance by such Agent of its appointment as such Agent. The Company further agrees to take any and all action, including the filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment in full force and effect for so long as any American Depositary Shares or Receipts remain outstanding or this Agreement remains in force. In the event the Company fails to continue such designation and appointment in full force and effect, the Company hereby waives personal service of process upon it and consents that any such service of process may be made by certified or registered mail, return receipt requested, directed to the Company at its address last specified for notices hereunder, and service so made shall be deemed completed five (5) days after the same shall have been so mailed.~~

~~Section 7.07 7.7. Governing Law.~~

~~This Deposit Agreement and the [Receipts](#)[American Depositary Shares](#) shall be interpreted and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by the laws of the State of New York.~~

~~Section 7.08 7.8. Headings.~~

~~Headings contained herein are included for convenience only and are not to be used in construing or interpreting any provision hereof.~~

IN WITNESS WHEREOF, EDAP TMS S.A. and THE BANK OF NEW YORK have duly executed this Agreement as of the day and year first set forth above and all Owners and Beneficial Owners shall become parties hereto upon acceptance by them of [Receipts](#)[American Depositary Shares](#) issued in accordance with the terms hereof.

EDAP TMS S.A.

By: _____
—Name:
—Title:

THE BANK OF NEW YORK

By: _____
—Name:
—Title:

EXHIBIT A

AMERICAN DEPOSITARY SHARES
(Each American Depositary Share represents one (1) deposited Share)

THE BANK OF NEW YORK
AMERICAN DEPOSITARY RECEIPT
FOR ORDINARY SHARES OF
THE NOMINAL VALUE OF ~~FF 0.80~~ € 0.13 EACH OF
EDAP TMS S.A.
(INCORPORATED UNDER THE LAWS OF THE REPUBLIC OF FRANCE)

The Bank of New York, as depositary (hereinafter called the "Depositary"), hereby certifies that _____
or registered assigns IS THE OWNER OF _____

AMERICAN DEPOSITARY SHARES

representing deposited Ordinary shares (herein called "Shares") of ~~Edap~~ EDAP TMS S.A., a *société anonyme* organized under the laws of the Republic of France (herein called the "Company"). At the date hereof, each American Depositary Share represents one (1) Share deposited or subject to deposit under the Deposit Agreement (as such term is hereinafter defined) at the Paris, France office of ~~Banque Paribas~~ Société Générale (herein called the "Custodian"). The Depositary's Corporate Trust Office is located at a different address than its principal executive office. Its Corporate Trust Office is located at 101 Barclay Street, New York, N.Y. 10286, and its principal executive office is located at ~~48 One~~ One Wall Street, New York, N.Y. 10286.

THE DEPOSITARY'S CORPORATE TRUST OFFICE ADDRESS IS
101 BARCLAY STREET, NEW YORK, N.Y. 10286

~~1. THE DEPOSIT AGREEMENT.~~

This ~~receipt representing~~ receipt representing American Depositary ~~Receipt~~ Shares is one of an issue (herein called "Receipts"), all issued and to be issued upon the terms and conditions set forth in the deposit agreement, dated as of July 31, ~~1997~~ 1997, as amended and restated as of _____, 2008 (herein called the "Deposit Agreement"), by and among the Company, the Depositary, and all Owners and Beneficial Owners from time to time of ~~Receipts~~ American Depositary Shares issued thereunder, each of whom by accepting ~~a Receipt~~ an American Depositary Share agrees to become a party thereto and become bound by all the terms and conditions thereof. ~~The Deposit Agreement sets forth the rights of Owners and Beneficial Owners of the Receipts~~ American Depositary Shares and the rights and duties of the Depositary in respect of the Shares deposited thereunder and any and all other securities, property and cash from time to time received in respect of such Shares and held thereunder (such Shares, securities, property, and cash are herein called "Deposited Securities"). Copies of the Deposit Agreement are on file at the Depositary's Corporate Trust Office in New York City and at the office of the Custodian.

~~The statements made on the face and reverse of this Receipt are summaries of certain provisions of the Deposit Agreement and are qualified by and subject to the detailed provisions of the Deposit Agreement, to which reference is hereby made. Capitalized terms defined in the Deposit Agreement and not defined herein shall have the meanings set forth in the Deposit Agreement.~~

~~2. SURRENDER OF RECEIPTS AMERICAN DEPOSITARY SHARES AND WITHDRAWAL OF SHARES.~~

Upon surrender at the Corporate Trust Office of the Depositary of ~~this Receipt for the purpose of withdrawal of the Deposited Securities represented by the American Depositary Shares evidenced by this Receipt, and upon payment of the fee of the Depositary for the surrender of Receipts as provided in this Receipt and payment of all taxes, duties and other governmental charges, if any, payable in connection with delivery of Deposited Securities against surrender of Receipts, and subject to the terms and conditions of the Deposit Agreement, the Owner hereof is entitled to the transfer of the Deposited Securities to an account in the name of such Owner, or such name as shall be designated by such Owner, maintained by the Company or its agent for registration and transfer of Shares~~ Company's statutes and the Deposited Securities the Owner of those American Depositary Shares is entitled to deliver, to him as instructed, of the amount of Deposited Securities at the time represented by the those American Depositary Shares for which this Receipt is issued. Delivery of such Deposited Securities may be made by the delivery of (a) certificates or account transfer in the name of the Owner hereof or as ordered by him, with proper endorsement or accompanied by proper instruments or instructions of transfer to such Owner or pursuant to proper delivery instructions and (b) any other securities, property and cash to which such Owner is then entitled together with any transfer or assignment related thereto given pursuant to Section 2.05 of the Deposit Agreement in respect of such American Depositary Shares. Such delivery will be made at the option of the Owner hereof, either at the office of the Custodian or at the Corporate Trust Office of the Depositary, provided that the forwarding of certificates for Shares or other Deposited Securities for such delivery at the Corporate Trust Office of the Depositary shall be at the risk and expense of the Owner hereof. In the event that any delivery of Deposited Securities under Section 2.05 of the Deposit Agreement would otherwise require delivery of fractional Deposited Securities, the Depositary may sell the amount of Deposited Securities corresponding to the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01 of the Deposit Agreement. Neither the Depositary nor the Custodian shall deliver Shares, by physical delivery, book entry or otherwise (other than to the Company or its agent as contemplated by Section 4.08 of the Deposit Agreement), or otherwise permit Shares to be withdrawn from the facility created hereby, except upon the receipt and cancellation of Receipts American Depositary Shares.

~~3. TRANSFERS OF AMERICAN DEPOSITARY SHARES, SPLIT UPS, AND COMBINATIONS OF RECEIPTS, INTERCHANGE OF CERTIFICATED AND UNCERTIFICATED AMERICAN DEPOSITARY SHARES, LIMITATIONS ON DELIVERY, TRANSFER AND SURRENDER.~~

The transfer of this Receipt is registrable on the books of the Depositary at its Corporate Trust Office upon surrender of this Receipt, by the Owner hereof in person or by a duly authorized attorney, upon surrender of this Receipt properly endorsed for transfer or accompanied by proper instruments of transfer, and duly stamped as may be required by the laws of the State of New York and of the United States of America and accompanied by and funds sufficient to pay any applicable transfer taxes and the fees and expenses of the Depositary and upon compliance with such regulations, if any, as the Depositary may establish for such purpose. This Receipt may be split into other such Receipts, or may be combined with other such Receipts into one Receipt, evidencing representing the same aggregate number of American Depositary Shares as the Receipt or Receipts surrendered. ~~As a condition precedent to the execution and delivery, registration, registration of transfer, or surrender of any American Depositary Shares or split up, or combination, or surrender of any Receipt, the delivery of any distribution thereon, or withdrawal of any Deposited Securities, the Company, Depositary, the Custodian, or Registrar may require payment from the depositor of the Shares or the presenter/presenter of the Receipt of a sum sufficient to reimburse it for any tax or other governmental charge and any stock transfer, or registration, or conversion fee with respect thereto (including any such tax, or charge, or and fee with respect to Shares being deposited or withdrawn) and payment of any applicable fees of the Depositary as provided in this Receipt, may require the production of proof satisfactory to it as to the identity and genuineness of any signature and may also require compliance with any regulations as the Depositary may establish consistent with the provisions of the Deposit Agreement or this Receipt, including, without limitation, paragraph (22) of this Article 3, Receipt.~~

~~The Depository shall have a duty to register a transfer, in the case of uncertificated American Depositary Shares, upon receipt from the Owner of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in paragraph (22) below). The Depository, upon surrender of a Receipt for the purpose of exchanging the certificated American Depositary Shares evidenced by that Receipt for uncertificated American Depositary Shares, shall cancel that Receipt and send the Owner a statement confirming that the Owner is the owner of the same number of uncertificated American Depositary Shares that the surrendered Receipt evidenced. The Depository, upon receipt of a proper instruction (including, for the avoidance of doubt, instructions through DRS and Profile as provided in Section 2.11 of the Deposit Agreement) from the Owner of uncertificated American Depositary Shares for the purpose of exchanging those uncertificated American Depositary Shares for certificated American Depositary Shares, shall execute and deliver to the Owner a Receipt evidencing the same number of certificated American Depositary Shares.~~

~~The delivery of Receipts American Depositary Shares against deposit/deposits of Shares generally or against deposits of particular Shares may be suspended, or the transfer of Receipts American Depositary Shares in particular instances may be refused, or the registration of transfer of outstanding Receipts American Depositary Shares generally, may be suspended, during any period when the transfer books of the Company, the Depository or any Registrar are closed, or if any such action is deemed necessary or advisable by the Depository or the Company at a ny time or from time to time because of any requirement of law or of any government or governmental body or commission, or under any provision of the Deposit Agreement or this Receipt, or the status of the Company or for any other reason, subject to the provisions of the following sentence. Notwithstanding anything to the contrary in the Deposit Agreement or this Receipt, the surrender of outstanding Receipts American Depositary Shares and withdrawal of Deposited Securities may not be suspended except as permitted in General Instruction I(A)(1) to Form F-6 (as may be amended from time to time) under the Securities Act of 1933, which currently permits suspension only in connection with (i) temporary delays caused by closing the transfer books of the Depository or the Company or the deposit of Shares in connection with voting at a shareholders' meeting or the payment of dividends, (ii) the payment of fees, taxes and similar charges and (iii) compliance with any U.S. or foreign laws or governmental regulations relating to the Receipts American Depositary Shares or to the withdrawal of the Deposited Securities. Without limitation of the foregoing, the Depository shall not knowingly accept for deposit under the Deposit Agreement any Shares or rights required to be registered under the provisions of the Securities Act of 1933, unless a registration statement is in effect as to such Shares. The Depository will comply with written instructions from the Company requesting that the Depository not accept for deposit under the Deposit Agreement any Shares or rights identified in such instructions in order to facilitate the Company's compliance with U.S. and State United States securities laws or the laws of the Republic of France.~~

~~4. LIABILITY OF OWNER FOR TAXES.~~

~~If any tax or other governmental charge shall become payable with respect to any Receipt American Depositary Shares or any Deposited Securities represented hereby, such tax or other governmental charge shall be payable by the Owner hereof to the Depository. The Depository may refuse to effect any transfer of this Receipt American Depositary Shares or any withdrawal of Deposited Securities represented by American Depositary Shares evidenced by such Receipt until such payment is made, and may withhold any dividends or other distributions, or may sell for the account of the Owner hereof any part or all of the Deposited Securities represented by the American Depositary Shares evidenced by this Receipt, and may apply such dividends or other distributions or the proceeds of any such sale in payment of such tax or other governmental charge (and any taxes or expenses arising out of such sale), and the Owner hereof shall remain liable for any deficiency.~~

~~5. WARRANTIES ON DEPOSIT OF SHARES.~~

~~Every person depositing Shares under the Deposit Agreement shall be deemed thereby to represent and warrant, that such Shares and each certificate therefor are validly issued, fully paid, nonassessable and free of any pre-emptive rights of the holders of outstanding Shares and that the person making such deposit is duly authorized so to do. Every such person shall also be deemed to represent that (i) the Shares presented for deposit are not, and the Receipts American Depositary Shares issuable upon such deposit will not be, restricted securities within the meaning of Rule 144(a)(2) under the Securities Act of 1933 and (ii) the deposit of such Shares and the sale of Receipts evidencing American Depositary Shares representing such Shares by that person are not otherwise restricted under the Securities Act of 1933. Such representations and warranties shall survive the deposit of Shares and issuance of Receipts American Depositary Shares.~~

~~6. FILING PROOFS, CERTIFICATES, AND OTHER INFORMATION.~~

~~Any person presenting Shares for deposit or any Owner or Beneficial Owner of a Receipt may be required from time to time to file with the Depository or the Custodian such proof of citizenship or residence, exchange control approval, legal or beneficial ownership of Receipts American Depositary Shares, Deposited Securities or other securities, compliance with all applicable laws or regulations, or such information relating to the registration on the books of the Company (or the appointed agent of the Company for transfer and registration of Shares), if applicable, to execute such certificates and to make such representations and warranties, as the Depository may deem necessary or proper. The Depository may withhold the delivery or registration of transfer of any Receipt American Depositary Shares or the distribution of any dividend or sale or distribution of rights or of the proceeds thereof or the delivery of any Deposited Securities until such proof or other information is filed or such certificates are executed or such representations and warranties made. No Share shall be accepted for deposit unless accompanied by evidence satisfactory to the Depository that any necessary approval has been granted by any governmental body in The Republic of France which is then performing the function of the regulation of currency exchange.~~

~~7. CHARGES OF DEPOSITARY.~~

~~The Company agrees to pay the fees and reasonable expenses of the Depository and those of any Registrar only in accordance with agreements in writing entered into between the Depository and the Company from time to time. The Depository shall present detailed statements for such expenses to the Company at least once every three months. The charges and expenses of the Custodian are for the sole account of the Depository.~~

~~The following charges (to the extent permitted by applicable law or the rules of any securities exchange on which the American Depositary Shares are admitted for trading) shall be incurred by any party depositing or withdrawing Shares or by any party surrendering Receipts American Depositary Shares or to whom Receipts American Depositary Shares are issued (including, without limitation, issuance pursuant to a stock dividend or stock split declared by the Company or an exchange of stock regarding the Receipts American Depositary Shares or Deposited Securities or a distribution of Receipts American Depositary Shares pursuant to Section 4.03 of the Deposit Agreement), whichever applicable: (1) taxes and other governmental charges, (2) such registration fees as may from time to time be in effect for the registration of transfers of Shares generally on the share register of the Company (or (if applicable) the appointed agent of the Company for transfer and registration of Shares) and applicable to transfers of Shares to the name of the Depository or its nominee or the Custodian or its nominee on the making of deposits or withdrawals under the terms of the Deposit Agreement, (3) such cable, telex and facsimile transmission expenses as are expressly provided in the Deposit Agreement, (4) such expenses as are incurred by the Depository in the conversion of Foreign Currency pursuant to Section 4.05 of the Deposit Agreement, (5) a fee not in excess of \$5.00 or less per 100 American Depositary Shares (or portion thereof) for the execution and delivery of Receipts American Depositary Shares pursuant to Section 2.03, 4.03 or 4.04 of the Deposit Agreement and the surrender of Receipts American Depositary Shares pursuant to Section 2.05 or 6.02 of the Deposit Agreement, provided, however, that no such fee will be charged in connection with the registration or re-registration of Shares and Receipts as contemplated in Section 4.07 of the Deposit Agreement, (6) a fee of \$.02 or less per American Depositary Share (or portion thereof) for any cash distribution made pursuant to the Deposit Agreement, including, but not limited to Sections 4.01 through 4.04 of the Deposit Agreement thereof and (7) a fee for the distribution of securities pursuant to Section 4.02 of the Deposit Agreement, such fee being in an amount equal to the fee for the execution and delivery of American Depositary Shares referred to above which would have been charged as a result of the deposit of such securities (for purposes of this clause 7 treating all such securities as if they were Shares), but which securities are instead distributed by the Depository to Owners.~~

~~The Depository, subject to Article paragraph (8) hereof, may own and deal in any class of securities of the Company and its affiliates and in Receipts American Depositary Shares.~~

~~8. PRE-RELEASE OF RECEIPTS AMERICAN DEPOSITARY SHARES.~~

~~The Depository may issue Receipts American Depositary Shares against delivery by the Company (or any agent of the Company recording Share ownership) of rights to receive Shares from the Company (or any such agent of the Company). No such issue of Receipts American Depositary Shares will be deemed a "Pre-Release" that is subject to the restrictions of the following paragraph:~~

~~Unless requested in writing by the Company to cease doing so, the Depository may, notwithstanding Section 2.03 of the Deposit Agreement, execute and deliver Receipts American Depositary Shares prior to the receipt of Shares pursuant to Section 2.02 of the Deposit Agreement ("Pre-Release"). The Depository may, pursuant to Section 2.05 of the Deposit Agreement, deliver Shares upon the receipt and cancellation of Receipts which surrender of American Depositary Shares that have been Pre-Released, whether or not such cancellation is prior to the termination of such Pre-Release or the Depository knows that such Receipt has American Depositary Shares have been Pre-Released. The Depository may receive Receipts American Depositary Shares in lieu of Shares in satisfaction of a Pre-Release. Each Pre-Release will be (a) preceded or accompanied by a written representation and agreement from the person to whom Receipts American Depositary Shares or Shares are to be delivered (the "Pre-Releasee") that the Pre-Releasee, or its customer, (i) owns the Shares or Receipts American Depositary Shares to be remitted, as the case may be, (ii) assigns all beneficial right, title and interest in such Shares or Receipts American Depositary Shares, as the case may be, to the Depository in its capacity as such and for the benefit of the Owners, and (iii) will not take any action with respect to such Shares or Receipts American Depositary Shares, as the case may be, that is inconsistent with the transfer of beneficial ownership (including, without the consent of the~~

Depository, disposing of such Shares or Receipts American Depositary Shares, as the case may be, other than in satisfaction of such Pre-Release); (b) at all times fully collateralized with cash, U.S. government securities or such other collateral as the Depository determines, in good faith, will provide substantially similar liquidity and security; (c) terminable by the Depository on not more than five (5) business days' notice; and (d) subject to such further indemnities and credit regulations as the Depository deems appropriate. The number of Shares not deposited but represented by American Depositary Shares outstanding at any time as a result of Pre-Releases will not normally exceed thirty percent (30%) of the Shares deposited under the Deposit Agreement; provided, however, that the Depository reserves the right to disregard such limit from time to time as it deems reasonably appropriate, and may, with the prior written consent of the Company, change such limit for purposes of general application. The Depository will also set dollar limits with respect to Pre-Release transactions to be entered into under the Deposit Agreement with any particular Pre-Releasee on a case-by-case basis as the Depository deems appropriate. For purposes of enabling the Depository to fulfill its obligations to the Owners under the Deposit Agreement, the collateral referred to in clause (b) above shall be held by the Depository as security for the performance of the Pre-Releasee's obligations to the Depository in connection with a Pre-Release transaction, including the Pre-Releasee's obligation to deliver Shares or Receipts American Depositary Shares upon termination of a Pre-Release transaction (and shall not, for the avoidance of doubt, constitute Deposited Securities under the Deposit Agreement).

The Depository may retain for its own account any compensation received by it in connection with the foregoing.

9. TITLE TO AMERICAN DEPOSITARY SHARES EVIDENCED BY RECEIPTS.

It is a condition of this Receipt and every successive Owner and Beneficial Owner of this Receipt by accepting or holding the same consents and agrees, that title to this Receipt when properly endorsed or accompanied by proper instruments of transfer and transferred in accordance with the terms of the Deposit Agreement, including without limitation Sections 2.04 and 2.06 thereof, is transferable ~~by delivery with the same effect as in the case of a negotiable instrument as a certificated security under the laws of the State of New York~~; provided, however, that the Depository and the Company, notwithstanding any notice to the contrary, may treat the person in whose name this Receipt is registered on the books of the Depository as the absolute owner hereof for the purpose of determining the person entitled to distribution of dividends or other distributions or to any notice provided for in the Deposit Agreement or for all other purposes and neither the Depository nor the Company shall have any obligation or be subject to any liability under the Deposit Agreement to any holder of this Receipt unless such holder is the Owner hereof.

10. VALIDITY OF RECEIPT.

This Receipt shall not be entitled to any benefits under the Deposit Agreement or be valid or obligatory for any purpose, unless this Receipt shall have been executed by the Depository by the manual signature of a duly authorized signatory of the Depository; provided, however that such signature may be a facsimile if a Registrar for the Receipts shall have been appointed and such Receipts are countersigned by the manual or facsimile signature of a duly authorized officer of the Registrar.

11. REPORTS; INSPECTION OF TRANSFER BOOKS.

The Company is subject to the periodic reporting requirements of the Securities Exchange Act of 1934 and, accordingly, files certain reports with the Commission. Such reports and communications will be available for inspection and copying at the public reference facilities maintained by the Commission located at 450 Fifth Street, N.W., Washington, D.C. 20549.

The Depository will make available for inspection by Owners at its Corporate Trust Office any reports, notices and other communications, including any proxy soliciting material, received from the Company which are both (a) received by the Depository, the Custodian, or a nominee of either as the holder of the Deposited Securities and (b) generally transmitted to the holders of such Deposited Securities by the Company. The Depository will also, at the request of the Company, send to Owners of Receipts copies of reports, notices and communications furnished by the Company pursuant to the Deposit Agreement.

The Company will promptly transmit to the Depository (i) summaries in English or English language versions, as applicable, of any reports, notices and other communications that are generally (i) transmitted by the Company to holders of its Shares or other Deposited Securities, (ii) annual reports in English (including a description of operations and annual audited consolidated financial statements prepared in conformity with United States generally accepted accounting principles ("U.S. GAAP")) and (iii) starting in the second quarter of 1997, interim reports in English which will include unaudited quarterly interim reports in English which will include unaudited interim summary consolidated financial information prepared in conformity with U.S. GAAP, filed with or furnished to the Commission by the Company or (iii) transmitted by the Company to the principal stock exchange on which the American Depositary Shares are traded. The Depository will, at the Company's expense (unless otherwise agreed in writing by the Company and the Depository), promptly arrange for the mailing of copies of such notices, reports and other communications to all Owners and make such notices, reports and other communications available on such other basis as the Company may advise the Depository may be required by any applicable law, regulation or stock exchange requirement. The Company will timely provide the Depository with the quantity of such notices, reports, and communications, as requested by the Depository from time to time (after verification from the Depository of such quantity), in order for the Depository to effect such mailings.

The Depository will keep books, at its Corporate Trust Office, for the registration of Receipts American Depositary Shares and transfers of Receipts American Depositary Shares which at all reasonable times shall be open for inspection by the Owners of Receipts and the Company; provided that such inspection shall not be for the purpose of communicating with Owners of Receipts in the interest of a business or object other than the business of the Company or a matter related to the Deposit Agreement or the Receipts American Depositary Shares.

12. DIVIDENDS AND DISTRIBUTIONS.

Whenever the Depository or the Custodian receives any cash dividend or other cash distribution on any Deposited Securities, the Depository will, or will cause its agent, within one business day or, as promptly as practicable after its receipt of such dividend or distribution (unless otherwise prohibited or prevented by law), if at the time of receipt thereof any amounts received in a foreign currency Foreign Currency can in the judgment of the Depository be converted on a reasonable basis into United States dollars transferable to the United States, and subject to the Deposit Agreement, convert such dividend or distribution into Dollars and will distribute the amount thus received (net of the fees and expenses of the Depository as provided in Article paragraph (7) hereof and Section 5.09 of the Deposit Agreement) to the Owners of Receipts entitled thereto; provided, however, that in the event that the Company (or an agent of the Company) or the Depository or the Custodian is required to withhold and does withhold from any cash dividend or other cash distribution in respect of any Deposited Securities an amount on account of taxes or other governmental charges, the amount distributed to the Owners of the Receipts evidencing American Depositary Shares representing such Deposited Securities shall be reduced accordingly. The Depository agrees to use reasonable efforts to follow the procedures established by the French Treasury to enable U.S. resident Beneficial Owners eligible to recover any excess French withholding taxes initially withheld or deducted with respect to dividends and other distributions of the Company to such Beneficial Owners, and to receive any payment in respect of the "avoir fiscal" for which such beneficial owners may be eligible from the French Treasury. Upon request of any U.S. resident Beneficial Owner who certifies to the Depository that it has not already applied for or received a tax refund from the French Treasury or that such Beneficial Owner's application for such a refund has been rejected, the Depository will provide a copy of French Treasury Form RE 1A EU-No. 5052 ("Application for Refund") RFI-EN or No. 5053 RFI-EN, or such other form as may be promulgated from time to time by the French tax authorities for such purpose, together with instructions to such Beneficial Owners and will arrange for the filing with the French tax authorities of all such forms completed by U.S. resident Beneficial Owners and returned in sufficient time so they may be filed with the French tax authorities by December 31 of the year following the calendar year in which the related dividend is paid. Upon receipt of any resulting remittance, the Depository shall distribute to the Owners entitled thereto, as soon as practicable, the proceeds thereof in Dollars in accordance with Section 4.05 of the Deposit Agreement.

In addition, the Depository will use reasonable efforts to follow any procedures that may be established by the French Treasury for eligible U.S. resident Owners to be subject to a reduced withholding tax rate of 15%, if available, at the time dividends are paid. In connection therewith, the Depository shall take reasonable steps to provide eligible U.S. resident Owners with such forms as may be prescribed by the French Treasury and to take such other reasonable steps as may be required to file such forms with the appropriate French tax authorities.

Subject to the provisions of Sections 4.11 and 5.09 of the Deposit Agreement, whenever the Depository receives any distribution other than a distribution described in Section 4.01, 4.03 or 4.04 of the Deposit Agreement, the Depository will cause the securities or property received by the Depository or the Custodian to be distributed to the Owners entitled thereto, as of the record date fixed pursuant to Section 4.06 of the Deposit Agreement, in proportion to the number of American Depositary Shares representing such Deposited Securities held by them respectively, in any manner that the Depository, after consultation with the Company (to the extent practicable), may reasonably deem equitable and practicable for accomplishing such distribution; provided, however, that if in the opinion of the Depository such distribution cannot be made proportionately among the Owners entitled thereto, or if for any other reason (including, but not limited to, any requirement that the Company or an agent of the Company or the Depository withhold an amount on account of taxes or other governmental charges or that such securities must be registered under the Securities Act of 1933 in order to be distributed to Owners) the Depository deems such distribution not to be feasible, the Depository may, after consultation with the Company, adopt such method as it may reasonably deem equitable and practicable for the purpose of effecting such distribution, including, but not limited to, the public or private sale of the securities or property thus received, or any part thereof, and the net proceeds of any such sale (net of the fees and expenses of the Depository as provided in Article paragraph (7) hereof and Section 5.09 of the Deposit Agreement and any expenses in connection with such sale) will be distributed by the Depository to the Owners entitled thereto as in the case of a distribution in cash pursuant to Section 4.01 of the

Deposit Agreement; provided, however, no distribution to Owners pursuant to Section 4.02 of the Deposit Agreement shall be unreasonably delayed by any action of the Depository or any of its agents.

If any distribution upon any Deposited Securities consists of a dividend in, or free distribution of, Shares, the Depository may, upon prior consultation with and approval of the Company, and shall if the Company shall so request, distribute to the Owners of outstanding ~~Receipts~~American Depository Shares entitled thereto, in proportion to the number of American Depository Shares representing such Deposited Securities held by them respectively, additional ~~Receipts evidencing an aggregate number of American Depository Shares representing the amount of Shares received as such dividend or free distribution, subject to the terms and conditions of the Deposit Agreement with respect to the deposit of Shares and the issuance of American Depository Shares evidenced by Receipts,~~ including the withholding of any tax or other governmental charge as provided in Section 4.11 of the Deposit Agreement and the payment of the fees of the Depository as provided in Article 7 hereof and Section 5.09 of the Deposit Agreement. In lieu of delivering ~~Receipts for fractional American Depository Shares in any such case, the Depository will sell the amount of Shares represented by the aggregate of such fractions and distribute the net proceeds, all in the manner and subject to the conditions described in Section 4.01 of the Deposit Agreement. If additional Receipts are not so distributed,~~ each American Depository Share shall thenceforth also represent the additional Shares distributed upon the Deposited Securities represented thereby. In addition, the Depository may withhold any distribution of ~~Receipts~~American Depository Shares under this ~~Article paragraph (12)~~ or Section 4.03 of the Deposit Agreement if it has not received satisfactory assurances from the Company that such distribution does not require registration under the Securities Act of 1933 or is exempt from registration under the provisions of such Act.

Whenever the Depository shall receive notice from the Company of the declaration of a dividend or other distribution without payment of any subscription price on Deposited Securities payable in Shares or cash at the election of each holder of Shares or, if no such election is made, payable in Shares or in cash as provided in the instruments governing such dividend or other distribution, the Depository shall mail to the Owners a notice, the form of which shall be in the sole discretion of the Depository, which shall contain (a) such information as is contained in the notice received by the Depository from the Company and (b) a statement that each of the Owners as of the close of business on a specified date will be entitled, subject to any applicable provisions of French law, the *statuts* of the Company or the instruments governing such dividend or distribution, to instruct the Depository as to the manner in which such Owner elects to receive such dividend or distribution. Upon the written request of an Owner on such record date, received on or before the date established by the Depository for such purpose, the Depository shall endeavor, in so far as practicable, to make the election in accordance with the instructions set forth in such request, and to distribute cash or Shares, as the case may be, in accordance with the terms of Section 4.01 or Section 4.03 of the Deposit Agreement, respectively, to the Owners entitled thereto. If the Depository does not receive timely instructions from any Owner as to such Owner's election, the Depository shall make no election with respect to the Deposited Securities represented by such Owner's American Depository Shares and shall distribute such Shares or cash as it receives, if any, in respect of such Deposited Securities in accordance with the preceding sentence.

In the event that the Depository determines that any distribution in property (including Shares and rights to subscribe therefor) is subject to any tax or other governmental charge which the Depository is obligated to withhold, the Depository may by public or private sale dispose of all or a portion of such property (including Shares and rights to subscribe therefor) in such amounts and in such manner as the Depository deems necessary and practicable to pay any such taxes or charges, and the Depository shall distribute the net proceeds of any such sale after deduction of such taxes or charges to the Owners ~~of Receipts~~ entitled thereto.

13. RIGHTS.

In the event that the Company shall offer or cause to be offered to the holders of any Deposited Securities any rights to subscribe for additional Shares or any rights of any other nature, the Depository, after consultation with the Company, shall have discretion as to the procedure to be followed in making such rights available to any Owners or in disposing of such rights on behalf of any Owners and making the net proceeds available to such Owners or, if by the terms of such rights offering or for any other reason the Depository shall not either make such rights available to any Owners or dispose of such rights and make the net proceeds available to such Owners, then the Depository shall allow the rights to lapse. If at the time of the offering of any rights the Depository determines that it is lawful and feasible to make such rights available to all or certain Owners but not to other Owners, the Depository may, and at the request of the Company shall, distribute to any Owner to whom it determines the distribution to be lawful and feasible, in proportion to the number of American Depository Shares held by such Owner, warrants or other instruments therefor in such form as it deems appropriate.

In circumstances in which rights would otherwise not be distributed, if an Owner requests the distribution of warrants or other instruments in order to exercise the rights allocable to the American Depository Shares ~~representing the Shares and evidenced by this Receipt~~ of such Owner under the Deposit Agreement, the Depository will as promptly as practicable make such rights available to such Owner upon written notice from the Company to the Depository that (a) the Company has elected in its sole discretion to permit such rights to be exercised and (b) such Owner has executed such documents as the Company has determined in its sole discretion are reasonably required under applicable law.

If the Depository has distributed warrants or other instruments for rights to all or certain Owners, then upon instruction from such an Owner pursuant to such warrants or other instruments to the Depository from such Owner to exercise such rights, upon payment by such Owner to the Depository for the account of such Owner of an amount equal to the purchase price of the Shares to be received upon the exercise of the rights, and upon payment of the fees of the Depository and any other charges as set forth in such warrants or other instruments, the Depository shall, on behalf of such Owner, unless otherwise agreed by the Company and the Depository, exercise the rights and purchase the Shares, and the Company shall cause the Shares so purchased to be delivered to the Depository on behalf of such Owner. As agent for such Owner, the Depository will cause the Shares so purchased to be deposited pursuant to Section 2.02 of the Deposit Agreement, and shall, pursuant to Section 2.03 of the Deposit Agreement, ~~execute and deliver Receipts~~American Depository Shares to such Owner. In the case of a distribution pursuant to the second paragraph of this ~~Article 13, such Receipts~~ paragraph (13), American Depository Shares evidenced by Receipts or confirmations with respect to such uncertificated American Depository Shares, as applicable, shall be legended in accordance with applicable U.S. laws, and shall be subject to the appropriate restrictions on sale, deposit, cancellation, and transfer under such laws.

If the Depository determines in its reasonable judgement that it is not lawful or feasible to make such rights available to all or certain Owners, it may, and at the request of the Company will, sell the rights, warrants or other instruments in proportion to the number of American Depository Shares held by the Owners to whom it has determined it may not lawfully or feasibly make such rights available; the Depository will allocate the net proceeds of such sales (net of the fees and expenses of the Depository as provided in Section 5.09 of the Deposit Agreement, any expenses in connection with such sale and all taxes and governmental charges payable in connection with such rights and subject to the terms and conditions of the Deposit Agreement) for the account of such Owners otherwise entitled to such rights, warrants or other instruments, upon an averaged or other practical basis without regard to any distinctions among such Owners because of exchange restrictions or the date of delivery of any ~~Receipt~~American Depository Shares or otherwise such proceeds shall be distributed as promptly as practicable in accordance with Section 4.01 of the Deposit Agreement.

The Depository will not offer rights to Owners unless both the rights and the securities to which such rights relate are either exempt from or not subject to the registration requirements of the Securities Act of 1933 with respect to a distribution to Owners or are registered under the provisions of such Act. If an Owner ~~of Receipts~~ requests distribution of warrants or other instruments, notwithstanding that there has been no such registration under the Securities Act of 1933, the Depository shall not effect such distribution unless it has received an opinion from recognized counsel in the United States for the Company upon which the Depository may rely that such distribution to such Owner is exempt from such registration requirements, it being understood that the Company shall have no obligation to furnish any such opinion.

The Depository shall not be responsible for any failure to determine that it may be lawful or feasible to make such rights available to Owners in general or any Owner in particular.

14. CONVERSION OF FOREIGN CURRENCY.

Whenever the Depository shall receive Foreign Currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, and if at the time of the receipt thereof the Foreign Currency so received can, pursuant to applicable law, be converted on a reasonable basis into Dollars and the resulting Dollars transferred to the United States, the Depository shall convert or cause to be converted within one business day or, as promptly as practicable, by sale or in any other manner that it may determine, in accordance with applicable law, such Foreign Currency into Dollars, and such Dollars shall be distributed as promptly as practicable to the Owners entitled thereto or, if the Depository shall have distributed any rights, warrants or other instruments which entitle the holders thereof to such Dollars, then to the holders of such rights, warrants and/or instruments upon surrender thereof for cancellation. Such distribution or conversion may be made upon an averaged or other practicable basis without regard to any distinctions among Owners on account of exchange restrictions, the date of delivery of any ~~Receipt~~American Depository Shares or otherwise and shall be net of any expenses of conversion into Dollars incurred by the Depository as provided in Section 5.09 of the Deposit Agreement.

If such conversion or distribution can be effected only with the approval or license of any government or agency thereof, the Depository shall file as promptly as practicable such application for approval or license; provided, however, that the Depository will be entitled to rely upon French local counsel in such matters, which counsel will be instructed to act as promptly as possible; provided further, that the Company shall not be obligated to make any such filing.

If at any time Foreign Currency received by the Depository is not, pursuant to applicable law, convertible, in whole or in part, into Dollars transferable to the United States and/or to some or all Owners of Receipts, or if any approval or license of any government or agency thereof which is required for such conversion is denied or in the opinion of the Depository cannot be promptly obtained, the Depository will, (a) as to that portion of the Foreign Currency that is convertible into Dollars, make such conversion and, if permitted by applicable law, transfer such Dollars to the United States for distribution to Owners in accordance with the first paragraph of Section 4.05 of the Deposit Agreement and (b) as to the nonconvertible balance, if any, (i) if requested in writing by an Owner, distribute or cause the Custodian to distribute the Foreign Currency (or an appropriate document evidencing the right to receive such Foreign Currency) received by the Depository or Custodian to such Owner and (ii) the Depository will hold or will cause the Custodian to hold any amounts of nonconvertible Foreign Currency not distributed pursuant to the immediately preceding subclause (i) uninvested and without liability for interest thereon for the respective accounts of the Owners entitled to receive the same.

15. RECORD DATES.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or whenever rights shall be issued with respect to the Deposited Securities, or whenever for any reason the Depository gives effect to a change in the number of Shares that are represented by each American Depository Share, or whenever the Depository shall receive notice of any meeting of holders of Shares or other Deposited Securities, or whenever the Depository finds it necessary or convenient in respect of any matter, the Depository shall fix a record date, which shall be the same as the record date, if any, established by the Company or a date fixed after consultation with the Company in respect of the Shares, or as close thereto as practicable, (a) for the determination of the Owners who shall be (i) entitled to receive such dividend, distribution or rights, or the net proceeds of the sale thereof, or (ii) entitled to give instructions for the exercise of voting rights at any such meeting, (b) for fixing the date on or after which each American Depository Share will represent the changed number of Shares, subject to the terms and conditions of the Deposit Agreement or (c) to facilitate any other matter for which the record date was set.

16. VOTING OF DEPOSITED SECURITIES.

The Company will use reasonable efforts to request that the Depository notify Owners of upcoming votes and ask for voting instructions from Owners. Upon receipt of notice of any meeting of holders of Shares or other Deposited Securities, the Depository shall, at the request of the Company, mail to the Owners (i) a copy or summary in English of the notice of such meeting sent by the Company to the Depository pursuant to Section 5.06 of the Deposit Agreement, (ii) a statement that the Owners as of the close of business on a record date established by the Depository pursuant to Section 4.06 of the Deposit Agreement will be entitled, subject to any applicable provisions of French law, the *statuts* of the Company and the Deposited Securities (which provisions, if any, will be summarized in pertinent part in such statement), to instruct the Depository as to the exercise of the voting rights, if any, pertaining to the Shares or other Deposited Securities represented by such Owner's American Depository Shares, (iii) copies or summaries in English of any materials or other documents provided by the Company for the purpose of enabling such Owner to give instructions for the exercise of such voting rights and (iv) a voting instruction card to be prepared by the Depository and the Company (a "Voting Instruction Card") and setting forth the date established by the Depository for the receipt of such Voting Instruction Card (the "Receipt Date") and including an express indication that such instructions may be given or deemed given in accordance with the last sentence of the second paragraph of this Section (a) if no Voting Instruction Card is received by the Depository on or before the Receipt Date, (b) if the Depository receives an improperly completed or blank Voting Instruction Card or (c) if the voting instructions included in the Voting Instruction Card are illegible or unclear. Voting instructions may be given only in respect of a number of American Depository Shares representing an integral number of Shares.

Upon receipt by the Depository from an Owner of American Depository Shares of a properly completed Voting Instruction Card on or before the Receipt Date, the Depository will either, in its discretion, (i) use reasonable efforts, insofar as practical and permitted under any applicable provisions of French law and the *statuts* of the Company, to vote or cause to be voted the Shares represented by such American Depository Shares in accordance with any non-discretionary instructions set forth in such Voting Instruction Card or (ii) forward such instructions to the Custodian and the Custodian will use reasonable efforts, insofar as practical and permitted under any applicable provisions of French law and the *statuts* of the Company, to vote or cause to be voted the Shares represented by such American Depository Shares in accordance with any non-discretionary instructions set forth in such Voting Instruction Card. ~~The Depository will only vote, or cause to be voted, or attempt to exercise the right to vote that attaches to, Shares represented by American Depository Shares in respect of which a properly completed Voting Instruction Card has been received. If no Voting Instruction Card has been received, the Depository will not vote, or cause to be voted, or attempt to exercise the right to vote that attaches to, Shares represented by the Depository from an Owner with respect to any of the Shares represented by such Owner's American Depository Shares in respect of which on or before the Receipt Date, or if the Voting Instruction Card is improperly completed or in respect of which (and to the extent) blank, or if the voting instructions included in the Voting Instruction Card are illegible or unclear, such Owner shall be deemed to have instructed the Depository to vote such Shares and the Depository shall vote such Shares in favor of any resolution proposed or approved by the Board of Directors of the Company and against any resolution not so proposed or approved.~~

Notwithstanding anything in the Deposit Agreement or this Receipt to the contrary, the Depository and the Company may modify, amend or adopt additional voting procedures from time to time as they determine may be necessary or appropriate to comply with French or United States law or the *statuts* of the Company.

17. CHANGES AFFECTING DEPOSITED SECURITIES.

In circumstances where the provisions of Section 4.03 of the Deposit Agreement do not apply, upon any change in nominal or par value, split-up, consolidation, or any other reclassification of Deposited Securities, or upon any recapitalization, reorganization, merger or consolidation, or sale of assets affecting the Company or to which it is a party, any securities which shall be received by the Depository or a Custodian in exchange for or in conversion of or in respect of Deposited Securities shall be treated as new Deposited Securities under the Deposit Agreement, and American Depository Shares shall thenceforth represent in addition to the existing Deposited Securities, the right to receive the new Deposited Securities so received in exchange or conversion, unless additional Receipts American Depository Shares are delivered pursuant to the following sentence. In any such case the Depository may with the Company's approval, and will if the Company so requests, execute and deliver additional Receipts American Depository Shares as in the case of a distribution in Shares, or call for the surrender of outstanding Receipts to be exchanged for new Receipts specifically describing such new Deposited Securities. Immediately upon the occurrence of any such change, conversion or exchange covered by this Article paragraph (17) in respect of the Deposited Securities, the Company shall notify the Depository in writing of such occurrence and, as soon as practicable after receipt of such notice from the Company, the Depository shall give notice thereof to all Owners of Receipts.

18. LIABILITY OF THE COMPANY AND DEPOSITORY.

Neither the Depository nor the Company nor any of their respective directors, employees, agents or controlling persons (as defined under the Securities Act of 1933) shall incur any liability to any Owner or Beneficial Owner, if by reason of any provision of any present or future law or regulation of the United States, The Republic of France or any other country, or of any other governmental or regulatory authority or stock exchange, or by reason of any provision, present or future, of the *statuts* of the Company, or by reason of any act of God or war or other circumstance beyond its control, the Depository or the Company (or any of their directors, employees, agents or controlling persons (as defined under the Securities Act of 1933)) shall be prevented or forbidden from or delayed in or be subject to any civil or criminal penalty on account of doing or performing any act or thing which by the terms of the Deposit Agreement it is provided shall be done or performed; nor shall the Depository or the Company (or any of their directors, employees, agents or controlling persons (as defined under the Securities Act of 1933)) incur any liability to any Owner or Beneficial Owner by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which by the terms of the Deposit Agreement it is provided shall or may be done or performed, or by reason of any exercise of, or failure to exercise, any discretion provided for in the Deposit Agreement or the *statuts* of the Company. Where, by the terms of a distribution pursuant to Sections 4.01, 4.02 or 4.03 of the Deposit Agreement, or an offering or distribution pursuant to Section 4.04 of the Deposit Agreement, or for any other reason, the Depository is prevented or prohibited from making such distribution or offering available to Owners, and the Depository is prevented or prohibited from disposing of such distribution or offering on behalf of such Owners and making the net proceeds available to such Owners, then the Depository shall not make such distribution or offering, and shall allow any rights, if applicable, to lapse. Neither the Company nor the Depository nor any of their directors, employees agents and controlling persons (as defined under the Securities Act of 1933) assumes any obligation or shall be subject to any liability under the Deposit Agreement to Owners or Beneficial Owners of Receipts, except that they agree to perform their obligations specifically set forth in the Deposit Agreement without negligence or bad faith. The Depository shall not be subject to any liability with respect to the validity or worth of the Deposited Securities. Neither the Depository nor the Company nor any of their directors, employees agents and controlling persons (as defined under the Securities Act of 1933) shall be under any obligation to appear in, prosecute or defend any action, suit, or other proceeding in respect of any Deposited Securities or in respect of the Receipts American Depository Shares, which in its opinion may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability shall be furnished as often as may be required, and the Custodian shall not be under any obligation whatsoever with respect to such proceedings, the responsibility of the Custodian being solely to the Depository. Neither the Depository nor the Company nor any of their directors, employees agents and controlling persons (as defined under the Securities Act of 1933) shall be liable for any action or nonaction by it in reliance upon the advice of or information from legal counsel, accountants, any person presenting Shares for deposit, any Owner or Beneficial Owner of a Receipt, or any other person believed by it in good faith to be competent to give such advice or information. The Depository shall not be responsible for any failure to carry out any instructions to vote any of the Deposited Securities, or for the manner in which any such vote is cast or the effect of any such vote, provided that any such action or nonaction is without negligence and in good faith. The Depository shall not be liable for any acts or omissions made by a successor depository whether in connection with a previous act or omission of the Depository or in connection with a matter arising wholly after the removal or resignation of the Depository, provided that in connection with the issue out of which such potential liability arises, the Depository performed its obligations without negligence or bad faith while it acted as Depository.

The Company agrees to indemnify the Depository, its directors, employees, agents and affiliates and any Custodian against, and hold each of them harmless from, any liability or expense (including, but not limited to, the reasonable fees and expenses of counsel) which may arise out of any registration with the Commission of ~~Receipts~~-American Depositary Shares or Deposited Securities (including, but not limited to, Shares) or the offer or sale thereof in the United States or out of acts performed or omitted, in accordance with the provisions of the Deposit Agreement and of the ~~Receipts~~American Depositary Shares, as the same may be amended, modified or supplemented from time to time, (i) by either the Depository or a Custodian or their respective directors, employees, agents and affiliates, except for any liability or expense arising out of the negligence or bad faith of any of them, and except to the extent that such liability or expense arises out of information relating to the Depository or the Custodian, as applicable, furnished in writing to the Company by the Depository or the Custodian, as applicable, expressly for use in any registration statement, proxy statement, prospectus (or placement memorandum) or preliminary prospectus (or preliminary placement memorandum) relating to the Shares, or omissions from such information; or (ii) by the Company or any of its directors, employees, agents and affiliates.

The indemnities contained in the preceding paragraph shall not extend to any liability or expense which may arise out of any Pre-Release (as defined in Section 2.09 of the Deposit Agreement) but only to the extent that any such liability or expense arises in connection with (a) any United States Federal, state or local income tax laws, or (b) the failure of the Depository to deliver Deposited Securities when required under the terms of Section 2.05 of the Deposit Agreement. However, the indemnities contained in the preceding paragraph shall apply to any liability or expense which may arise out of any misstatement or alleged misstatement or omission or alleged omission in any registration statement, proxy statement, prospectus (or placement memorandum), or preliminary prospectus (or preliminary placement memorandum) relating to the offer or sale of American Depositary Shares, except to the extent any such liability or expense arises out of (i) information relating to the Depository or any Custodian (other than the Company), as applicable, furnished in writing and not materially changed or altered by the Company expressly for use in any of the foregoing documents, or, (ii) if such information is provided, the failure to state a material fact necessary to make the information provided not misleading.

No disclaimer of liability under the Securities Act of 1933 is intended by any provision of the Deposit Agreement.

19. RESIGNATION AND REMOVAL OF THE DEPOSITORY; APPOINTMENT OF SUCCESSOR CUSTODIAN.

The Depository may at any time resign as Depository under the Deposit Agreement by written notice of its election so to do delivered to the Company, such resignation to take effect upon the appointment of a successor depository and its acceptance of such appointment as provided in the Deposit Agreement. The Depository may at any time be removed by the Company by written notice of such removal, effective upon the appointment of a successor depository and its acceptance of such appointment as provided in the Deposit Agreement. Whenever the Depository in its discretion determines that it is in the best interest of the Owners of ~~Receipts~~ to do so, it may appoint a substitute or additional custodian or custodians.

20. AMENDMENT.

The form of the ~~American Depositary Shares~~, the ~~Receipts~~ and any provisions of the Deposit Agreement may at any time and from time to time be amended by agreement between the Company and the Depository without the consent of the Owners of ~~ADRs~~ in any respect which they may deem necessary or desirable. Any amendment which shall impose or increase any fees or charges (other than taxes and other governmental charges, registration fees and cable, telex or facsimile transmission costs, delivery costs or other such expenses), or which shall otherwise prejudice any substantial existing right of Owners of ~~Receipts~~, shall, however, not become effective as to outstanding ~~Receipts~~American Depositary Shares until the expiration of 30 days after notice of such amendment shall have been given to the Owners of outstanding ~~Receipts~~. Every Owner of a ~~Receipt~~ at the time any amendment so becomes effective shall be deemed, by continuing to hold such ~~Receipt~~American Depositary Shares, to consent and agree to such amendment and to be bound by the Deposit Agreement as amended thereby. In no event shall any amendment impair the right of the Owner of any ~~Receipt~~ to surrender such ~~Receipt~~American Depositary Shares and receive therefor the Deposited Securities ~~represented thereby~~ except in order to comply with mandatory provisions of applicable law.

21. TERMINATION OF DEPOSIT AGREEMENT.

The Depository at any time at the direction of the Company, shall terminate the Deposit Agreement by mailing notice of such termination to the Owners of all ~~Receipts~~American Depositary Shares then outstanding at least 30 days prior to the date fixed in such notice for such termination. The Depository may likewise terminate the Deposit Agreement by mailing notice of such termination to the Company and the Owners of all ~~Receipts~~American Depositary Shares then outstanding, if at any time 60 days shall have expired after the Depository shall have delivered to the Company a written notice of its election to resign and a successor depository shall not have been appointed and accepted its appointment as provided in the Deposit Agreement. On and after the date of termination, the Owner of a Receipt will, upon (a) surrender of such ~~Receipt~~American Depositary Shares at the Corporate Trust Office of the Depository, (b) payment of the fee of the Depository for the surrender of ~~Receipts~~American Depositary Shares referred to in Section 2.05 of the Deposit Agreement, and (c) payment of any applicable taxes or governmental charges, be entitled to delivery, to the Owner or upon the Owner's order, of the amount of Deposited Securities represented by the American Depositary Shares ~~evidenced by such Receipt~~. If any ~~Receipts~~American Depositary Shares shall remain outstanding after the date of termination, the Depository thereafter shall discontinue the registration of transfers of ~~Receipts~~American Depositary Shares, shall suspend the distribution of dividends to the Owners thereof, and shall not give any further notices or perform any further acts under the Deposit Agreement, except that the Depository shall continue to collect dividends and other distributions pertaining to Deposited Securities, shall sell rights and other property as provided in the Deposit Agreement, and shall continue to deliver Deposited Securities, together with any dividends or other distributions received with respect thereto and the net proceeds of the sale of any rights or other property, in exchange for ~~Receipts~~American Depositary Shares surrendered to the Depository (after deducting, in each case, the fee of the Depository for the surrender of a ~~Receipt~~American Depositary Share, any expenses for the account of the Owner of such ~~Receipt~~ in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges). At any time after the expiration of one year from the date of termination, the Depository may sell the Deposited Securities then held under the Deposit Agreement and may thereafter hold uninvested the net proceeds of any such sale, together with any other cash then held by it thereunder, unsegregated and without liability for interest, for the pro rata benefit of the Owners of ~~Receipts~~ which have not theretofore been surrendered, such Owners thereupon becoming general creditors of the Depository with respect to such net proceeds. After making such sale, the Depository shall be discharged from all obligations under the Deposit Agreement, except to account for such net proceeds and other cash (after deducting, in each case, the fee of the Depository for the surrender of a ~~Receipt~~American Depositary Share, any expenses for the account of the Owner of such ~~Receipt~~American Depositary Shares in accordance with the terms and conditions of the Deposit Agreement, and any applicable taxes or governmental charges) and except as provided in Section 5.08 of the Deposit Agreement. Upon the termination of the Deposit Agreement, the Company shall be discharged from all obligations under the Deposit Agreement except for its obligations to the Depository with respect to indemnification, charges, and expenses.

22. UNCERTIFICATED AMERICAN DEPOSITORY SHARES; DIRECT REGISTRATION SYSTEM AND PROFILE MODIFICATION SYSTEM.

(a) American Depositary Shares may be (i) certificated securities evidenced by Receipts or (ii) uncertificated securities. The form of Receipt annexed as Exhibit A to the Deposit Agreement summarizes the terms and conditions of, and will be the prospectus required under the Securities Act of 1933 for, both certificated and uncertificated American Depositary Shares. Except for those provisions of the Deposit Agreement that by their nature do not apply to uncertificated American Depositary Shares, all the provisions of the Deposit Agreement shall apply, mutatis mutandis, to both certificated and uncertificated American Depositary Shares.

(b) American Depositary Shares not evidenced by Receipts shall be transferable as uncertificated registered securities under the laws of New York.

(c) Notwithstanding Section 2.04 of the Deposit Agreement, the parties acknowledge that the Direct Registration System ("DRS") and Profile Modification System ("Profile") shall apply to uncertificated American Depositary Shares upon acceptance thereof to DRS by DTC. DRS is the system administered by DTC pursuant to which the Depository may register the ownership of uncertificated American Depositary Shares, which ownership shall be evidenced by periodic statements issued by the Depository to the Owners entitled thereto. Profile is a required feature of DRS which allows a DTC participant, claiming to act on behalf of an Owner of American Depositary Shares, to direct the Depository to register a transfer of those American Depositary Shares to DTC or its nominee and to deliver those American Depositary Shares to the DTC account of that DTC participant without receipt by the Depository of prior authorization from the Owner to register such transfer.

(d) In connection with and in accordance with the arrangements and procedures relating to DRS/Profile, the parties understand that the Depository will not verify, determine or otherwise ascertain that the DTC participant which is claiming to be acting on behalf of an Owner in requesting a registration of transfer and delivery as described in sub-paragraph (c) above, has the actual authority to act on behalf of the Owner (notwithstanding any requirements under the Uniform Commercial Code as in effect in the State of New York). For the avoidance of doubt, the provisions of Sections 5.03 and 5.08 of the Deposit Agreement shall apply to the matters arising from the use of the DRS. The parties agree that the Depository's reliance on and compliance with instructions received by the Depository through the DRS/Profile System and in accordance with the Deposit Agreement shall not constitute negligence or bad faith on the part of the Depository.

