

- **Early redemption of bonds with redeemable share subscription warrants (OBSAR) at 100% of par value of the outstanding bonds**
- **Delisting of bonds**

LISI Group (ISIN : FR0000050353) informs their intention to fully reimburse the bonds issued on May 5th, 2004 under the denomination "Obligations à Bon de Souscription d'Action Remboursable" (ISIN : FR 0010075648), maturing in May 2009 and in May 2010, as described in the bond contract issued on April 26th, 2004 with the reference number 04-0317 delivered by the French *Autorité des Marchés Financiers*.

1- Pursuant to the issue contract for the 2004/2010 bonds with redeemable share subscription warrants, published in the BALO on 28 April 2004, LISI will redeem early all of the bonds of so-called non-qualified holders still in circulation, at the next Interest Payment Date, namely 6 November 2006.

As indicated in the press release published by LISI on 17 July 2006, this redemption follows the early redemption on 7 August 2006 of 1,056,112 bonds held by qualified holders at the price of 95.38% of the par value, namely €44.8682 per bond, plus interest for the corresponding interest period of €0.30865 per bond.

Pursuant to the issue contract, this early redemption will be carried out at par, namely €47.00 per bond, plus the corresponding interest of €0.33681 per bond. The repayment will be made on the basis of the accounts of the Euroclear France affiliates on 3 November 2006 evening.

This early redemption of outstanding bonds does not apply to the BSARs (ISIN code FR0010075663) associated with the OBSARs.

2- Delisting of the bonds

The LISI 2004/2010 bonds will be delisted from Eurolist on 3 November 2006 at the end of the trading session.

The operation has strictly no impact on the potential dilution provided by the OBSAR, since it has strictly no impact on the BSAR.