The Company firmly believes that strong adherence to high standards of corporate governance is the surest foundation of long-term shareholder value. The Board of Directors in this regard plays an important role by ensuring the highest quality of its members and a strong adherence to applicable law and regulations.

THE MEMBERS OF THE BOARD OF DIRECTORS

Under Luxembourg law, our board of directors is vested with broad powers to manage our company. All powers not expressly reserved by law or by the articles of incorporation to the shareholders fall within the powers of the board of directors.

Our board of directors currently has twelve members. Members of the board are appointed by the shareholders to serve terms not to exceed three years and may be re-appointed for consecutive terms. They may resign at any time, and their functions as members of the board may be terminated at any time by a simple majority of the votes of the shareholders voting at a general meeting. Under Luxembourg law, a director may be an individual or a corporation.

As of January 1, 2004 our board of directors consisted of Mr. Dominique Vignon, Mr. David Bonderman, Mr. Alex Mandl, Mr. Randy Christofferson, Mr. Thierry Dassault, Mr. Geoffrey Fink, Dr. Johannes Fritz, Mr. Werner Koepl, Dr. Peter Kraljic, Mr. Daniel Le Gal, Mr. Ronald W. Mackintosh and Mr. William S. Price III

On April 27, 2004, Mr. Ron Mackintosh and Mr. Thierry Dassault ceased being members of our board of directors, and our shareholders elected Mr. Michael Akkermans and Mr. Kurt Hellström to our board of directors. As of May 31, 2004, Mr. Randy Christofferson resigned from our board of directors. On June 1, 2004, Mr. John Ormerod became a member of our board of directors.
Our board of directors conducts its activities in accordance with governance principles set forth in applicable regulations, exchange rules, and the company’s articles of incorporation, committee charters and other adopted practices.

As of April 25, 2005, the following individuals comprised our board of directors:

<table>
<thead>
<tr>
<th>Name</th>
<th>Age</th>
<th>Date of appointment</th>
<th>Expiration of Term</th>
<th>Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dominique Vignon</td>
<td>57</td>
<td>June 21, 2002</td>
<td>April 2007</td>
<td>Chairman of our board of directors</td>
</tr>
<tr>
<td>David Bonderman</td>
<td>62</td>
<td>December 19, 2001</td>
<td>April 2007</td>
<td>Vice-Chairman of our board of directors; Managing Partner, Texas Pacific Group</td>
</tr>
<tr>
<td>Alex Mandl</td>
<td>61</td>
<td>October 29, 2002</td>
<td>April 2007</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Michel Akkermans</td>
<td>45</td>
<td>April 27, 2004</td>
<td>April 2007</td>
<td>Founder and Chairman Clear2Pay</td>
</tr>
<tr>
<td>Geoffrey Fink</td>
<td>35</td>
<td>October 28, 2003</td>
<td>April 2007</td>
<td>Principal, Texas Pacific Group</td>
</tr>
<tr>
<td>Johannes Fritz</td>
<td>50</td>
<td>December 19, 2002</td>
<td>April 2007</td>
<td>Managing Partner, Quandt family office</td>
</tr>
<tr>
<td>Kurt Hellström</td>
<td>61</td>
<td>April 27, 2004</td>
<td>April 2007</td>
<td>Advisor, Investor AB</td>
</tr>
<tr>
<td>Werner Koepf</td>
<td>63</td>
<td>October 28, 2003</td>
<td>April 2007</td>
<td>Board member, Marconi Corporation plc</td>
</tr>
<tr>
<td>Peter Kraljic</td>
<td>65</td>
<td>April 17, 2002</td>
<td>April 2007</td>
<td>Member of the McKinsey Advisory Council</td>
</tr>
<tr>
<td>Daniel Le Gal</td>
<td>54</td>
<td>April 17, 2002</td>
<td>April 2007</td>
<td>Partner and Managing Director, Finadvance</td>
</tr>
<tr>
<td>John Ormerod</td>
<td>56</td>
<td>June 1, 2004</td>
<td>April 2007</td>
<td>Former Senior Partner, Deloitte &amp; Touch Tohmatsu</td>
</tr>
<tr>
<td>William S. Price III</td>
<td>49</td>
<td>February 1, 2000</td>
<td>April 2007</td>
<td>Managing Director, Texas Pacific Group</td>
</tr>
</tbody>
</table>

The Board held eight meetings in 2004. At one of these Board meetings, twelve directors were in attendance, i.e., 100% participation. At four of these Board meetings, there were eleven directors in attendance, with two directors represented at the meetings by proxy and with two directors excused. At two Board meetings, there were eight directors in attendance, with two directors represented by proxy and two directors excused. At the remaining Board meeting, there were six directors in attendance, with five directors represented at the meeting by proxy and one director excused.

The Board has conducted an evaluation of its own work and performance in the first half of 2005.
Our board of directors has three committees: an Audit Committee, a Compensation Committee and a Strategy Committee.

**Audit Committee**

In 2004 the Audit Committee consisted of Mr. William S. Price III (Chairman), Mr. Randy Christofferson, Mr. Werner Koepf, and Dr. Johannes Fritz. Mr Randy Christofferson resigned from the Audit Committee on May 31, 2004, and Mr. John Ormerod was elected in replacement of Mr. Christofferson as member of the Audit Committee, effective June 1, 2004. During the Audit Committee meeting of June 28, 2004, Mr. John Ormerod replaced Mr. William S. Price III as Chairman of the Audit Committee.

The Audit Committee held twelve meetings in 2004. At ten of these Audit Committee meetings, there were four members in attendance, i.e., 100% participation. At two Audit Committee meetings, there were three members in attendance, and the other one were excused.

The activities of the committee are governed by a specific committee charter. Among other things, this committee reviews our budgets and financial statements and any potential conflicts of interests with a director or any other related party as well as other activities as required by law and securities exchange rules. During 2004 the Audit Committee reviewed, among other items, our financial statements for 2003 and our quarterly statements for 2004, reviewed the quarterly accounting judgments material comments made by our auditors, as well as the status of our goodwill, and analysed related party transactions.

Main off-balance sheet liabilities (and particularly guarantees and foreign exchange operation) are regularly reviewed by our Audit Committee and our Chief Financial Officer.

The Audit Committee exercises all powers with respect to the recommendation, compensation, retention and oversight of the work of the Company’s independent auditors. The Audit Committee has not currently opted to establish any pre-approval procedures for permissible non-audit services proposed to be performed by our independent auditors, and requires each engagement for non-audit services to be approved in advance by the Audit Committee.

Luxembourg law requires our auditors to be appointed by the shareholders of the Company; therefore, the shareholders of the Company appoint the auditors upon recommendation of the Audit Committee after review of the auditors’ performance and fulfilment of certain specific criteria.

In connection with the new provisions introduced by Section 404 of the Sarbanes-Oxley Act of 2002, the Company is in the process of completing an evaluation of its internal control processes related to financial information of the Company. The Audit Committee takes an active part in the monitoring of this program.

**Compensation Committee**

In 2004, the Compensation Committee consisted of Mr. Dominique Vignon (Chairman), Mr. Thierry Dassault and Mr. David Bonderman. On April 27, 2004, Mr. Werner Koepf replaced Mr. Thierry Dassault on our Compensation Committee. On February 8, 2005 Mr. Bonderman resigned from the committee and was replaced by Mr. Geoffrey Fink. The Compensation Committee held five meetings in 2004. At all these meetings, there were three members in attendance, i.e., 100% participation. The activities of the committee are governed by a specific committee charter. Among other things, this committee reviews our Chief Executive Officer compensation and makes recommendations on the compensation of our executive officers and directors. The Compensation Committee follows guidelines that generally call for the adjustable
portion of executive compensation to vary between 50% and 100% of the applicable salary, depending on the executive’s position. Generally, half of this bonus depends on the operating income of the company, and the other half depends on achievement of individual objectives related to the executive’s performance. The committee also evaluates and recommends candidates for new directorships and for the selection of our Chairman and Chief Executive Officer.

In 2004 the Stock Administration Committee, acting as a subcommittee to the Compensation Committee, consisted of Mr. Alex Mandl, Mr. Philippe Duranton, Mr. Yves Guillaumot, and Mr. Stephen Juge. As of June 1, 2004, Mr. Frans Spaargaren replaced Mr. Yves Guillaumot as a member of the Stock Administration Committee. The activity of this committee is governed by a specific committee charter. The Stock Administration Committee’s role is to advise the Board concerning stock option issuances and related matters. Stock options are generally granted to executives and certain other personnel when they are hired, and potential additional grants are subject to annual review based on individual and collective company achievement criteria.

Strategy Committee

In 2004 the Strategy Committee consisted of Mr. Dominique Vignon (Chairman), Dr. Peter Kraljic, Mr. Daniel Le Gal, Mr. Alex Mandl and Mr. William S. Price III. The Strategy Committee met one time during 2004 with all members in attendance. The Strategy Committee’s role is to advise the Board concerning the Company’s overall strategy and three year plan.

THE INDEPENDENCE OF THE BOARD MEMBERS

The Board has determined that as of April 25, 2005, based on relevant law and securities exchange rules, that all Board members but two are independent.

Mr. Alex Mandl, current CEO, and Mr. Ronald W. Mackintosh, former CEO until August 31st, 2002 and a Board member until April 27, 2004, are not independent due to their current and former management and employment roles, respectively.

In accordance with the Company Corporate Governance Guidelines, the Board has determined that the following Directors are Shareholder Affiliated Directors:

Mr. David Bonderman is Founding Partner of Texas Pacific Group,
Mr. William S. Price III is Founding Partner of Texas Pacific Group,
Mr. Geoffrey Fink is Principal of Texas Pacific Group,
Mr. Johannes Fritz is Head of the Quandt family office.

CONFLICT OF INTEREST

The Board and its Audit Committee pay particular attention to the issue of conflicts of interest of directors. A copy of the report of the Board of Directors on conflicts of interest pursuant to article 57 of the Luxembourg Law of August 10, 1915 has been duly prepared and is be made available to the shareholders of the Company.

CORPORATE GOVERNANCE GUIDELINES

The Corporate Governance Guidelines were adopted by the Board in early 2004. These guidelines take into account various sources of advice and requirements on good corporate governance, including applicable legal requirements and rules of the AMF and Nasdaq securities exchanges.

The Corporate Governance Guidelines address a wide range of issues such as the Board composition, the selection of directors and their compensation as well as the convening and
attendance at Board meetings. In addition the Corporate Governance Guidelines set up some principles and operational rules applicable to the Committees of the Board such as the Audit Committee and the Compensation Committee. Finally the guidelines contain a set of rules related to rights and duties of Directors and put a heavy emphasis on the duty of care, loyalty and candour as well as on the restrictions and prohibitions related to conflict of interest and insider trading.

Article VII of the guidelines related to the Board meetings provide that the Board shall meet at least five times a year. In accordance with the articles of association of the Company, meetings are convened with a minimum of seven days notice except in case of justified urgency for which a shorter delay can apply. Documentation related to the agenda is sent in advance to the meeting. Directors may participate by conference call and the Board may unanimously pass written resolutions.

The Chairman presides at Board meetings. Board approval of minutes occurs during the following regularly scheduled meeting of the Board.

**CODE OF ETHICS**

In December 2003, the Board approved a comprehensive Code of Ethics applicable to all directors, officers and employees of the Company. Management of the Company communicated and implemented the Code of Ethics throughout the company and monitored its application.

The Code of Ethics sets standards and provides guidance for the conduct of every employee, officer and director and more precisely in relation to i) honest and ethical conduct including the handling of conflicts of interest; ii) the compliance with French and US market authorities regulations and in more general terms with applicable law and regulations; iii) the enforcement within the Company of these rules. This code provides for a number of key areas where guidance on ethical conduct is especially important. The Audit Committee reviews annually the application of the Code of Ethics.

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Dominique Vignon,  
Président du Conseil d’administration