



STENTYS launches a €36 million rights issue

Subscription ratio: 3 new shares for 8 existing shares

Subscription price: €12 per new share

Subscription period: from October 25, 2012 to November 6, 2012 inclusive

Commitments of €28.9 million, representing nearly 80% of the capital increase, from the Fonds Stratégique d'Investissement ("FSI") and other investors

PARIS – October 23, 2012, STENTYS (FR0010949404 – STNT), (the "Company") announces today the terms of its capital increase with preemptive rights ("Rights") for a gross amount of approximately €36 million.

This transaction is launched following STENTYS' announcement on October 22, 2012 of the Investigational Device Exemption (IDE) approval by the FDA, and aims at providing the Company with additional resources to finance:

- the APPOSITION V clinical study in the United States which, upon successful completion, will enable the Company to file for market approval of the STENTYS bare metal stent; the study is anticipated to start in the first quarter of 2013; and
- its commercial deployment, by increasing its direct sales force in Europe and recruiting a network of distributors in countries in which the Company already has market authorization for its products.

The aggregate subscription commitments received by the Company represent 2,409,738 new shares (€28.9 million), which is nearly 80% of the total of the proposed capital increase.

Entry of the FSI

The FSI, has decided to support STENTYS' development by participating in this capital increase with the intention to become long-term shareholder of the group.

Pursuant to an agreement signed by the Company, CEO Gonzague Issenmann, Medical Device Investment (the holding company of Chairman Jacques Seguin), the funds managed by OMNES Capital and a fund managed by Sofinnova Partners (together the "Rights Selling Shareholders"), the FSI has committed to acquire the Rights that will be sold to it by the Rights Selling Shareholders for the price of €1, regardless of the number of Rights purchased, and to exercise them to acquire newly issued shares in the Company.

The FSI has thus committed to:

- subscribe on an irreducible basis (*à titre irréductible*) through the exercise of the purchased Rights for 833,325 new shares, i.e. for an amount of €9,999,900;
- place an order on a reducible basis (*à titre réductible*), for an amount of €4,453,920, which would allow it to subscribe for an additional maximum of 371,160 new shares; and
- commit to a 2-year lock-up.

In the event that the capital increase is not fully subscribed at the end of the subscription period, the FSI will subscribe, in addition to its initial investment, additional shares that the Board of Directors of the Company may decide to allocate to it up to a maximum subscription amount of €546,180 (including issue premium), provided that this additional investment does not result in it subscribing more than 50% of the new shares issued in the capital increase.

In addition, the shareholders' agreement that was signed between the Rights Selling Shareholders and the FSI provides for a seat for the FSI on the board of directors of the Company.

Commitments from other investors

In addition to the commitment by the FSI, other investors, some of whom are shareholders, have committed to acquire and exercise all the Rights that will be sold to them by the Rights Selling Shareholders.



These investors have thus committed severally and not jointly to:

- subscribe on an irreducible basis (*à titre irréductible*) through the exercise of the purchased and/or previously held Rights, 891,402 new shares, i.e. €10,696,824, and
- place an additional order on a reducible basis (*à titre réductible*) for an amount of €3,766,212, which would allow the investors to subscribe a maximum of 313,851 new shares.

Other investors will purchase all of their Rights for the price of €1, regardless of the number of Rights purchased.

Main terms of the share capital increase

The share capital increase will be carried out with Rights by the issuance of 3,030,414 new shares at a price of €12 per new share, representing gross proceeds, including issue premium, of €36,364,968. The number of new shares may be increased to a maximum of 3,400,410 new shares, representing maximum gross proceeds, including issue premium, of €40,804,920, in the event that all the outstanding exercisable stock options and warrants (the "Dilutive Instruments") were exercised prior to November 2, 2012 and that Rights allocated to the holders of the Dilutive Instruments were also exercised.

Each STENTYS shareholder will receive one Right for each share held as of the close of trading on October 24, 2012. 8 Rights will entitle the holder to subscribe on an irreducible basis (*à titre irréductible*) to 3 new shares.

On the basis of the closing price of STENTYS' shares on October 22, 2012 (i.e. €16.87) the theoretical value of each Right is €1.33.

The subscription price represents a 28.87% discount to the closing price of the Company's shares on October 22, 2012 and a 22.78% discount to the theoretical ex-right price.

Additional subscriptions on a reducible basis (*titre réductible*) are allowed.

The offer will be open to the public only in France.

Kempen & Co and Société Générale Corporate & Investment Banking are acting as Joint Lead Managers and Joint Bookrunners of the transaction.

Indicative timetable

The subscription period for the new shares will run from October 25, 2012 to the close of trading on November 6, 2012. During this period, the Rights will be listed and traded on the regulated market of NYSE Euronext in Paris under ISIN code FR011349430. Any Rights not exercised before the end of the subscription period, i.e., the close of business on November 6, 2012, will be void.

The settlement-delivery and the listing of the new shares are expected to occur on November 15, 2012. The new shares will carry full rights (*jouissance courante*). They will be immediately fungible with the Company's existing shares and will be traded on the same listing line under the same ISIN code FR0010949404.

Recent events and outlook

The Company announced on October 22, 2012 several significant events.

First, the Food and Drug Administration gave its approval on the initiation of the APPOSITION V study in the United States. Upon successful completion, the results of this study will support the evaluation of the STENTYS bare metal stent in its application for approval from the FDA for marketing in the United States.

Secondly, the interim one year results on the first 600 patients of the APPOSITION III study showed a continued very low mortality rate of 1.7% and a 5.8% rate of re-intervention (TLR).

Finally, the Company's revenues for the nine months ended September 30, 2012 reached €1,823 thousand, representing a growth of 88% over the same period last year.

"We are very grateful to our shareholders who have been supporting our development so far. We are now offering them the opportunity to participate in this transaction at preferential conditions and to continue to accompany us in our exciting



expansion plans" said Gonzague Issenmann, Chief Executive Officer of STENTYS. "We are also very pleased to welcome a prestigious and long term investor such as FSI among our shareholders."

Information available to the public

The prospectus, filed with the Autorité des marchés financiers ("AMF") under number 12-508 dated October 22, 2012 consists of the registration document (document de référence) (the "Registration Document") of STENTYS registered with the AMF on June 25, 2012 under number R.12-033, the update to the Registration Document (actualisation du document de référence) (the "2011 Registration Document Update") of STENTYS filed with the AMF on October 22, 2012 under number D.12-0531-A01, a securities note (the "Securities Note") and a summary of the prospectus (included in the securities note).

Copies of the prospectus filed with the AMF may be obtained free of charge from STENTYS's administrative office (25, rue de Choiseul, 75002 Paris) and are also available on STENTYS's website (www.stentys.com) and the AMF's website (www.amf-france.org), and from the Joint Lead Managers and Joint Bookrunners.

STENTYS draws investors' attention to the risk factors described in section 4 of the Registration Document as updated by the 2011 Registration Document Update, as well as in section 2 of the Securities Note.

About STENTYS

STENTYS is developing and commercializing innovative solutions for the treatment of patients with acute myocardial infarction (AMI, or heart attack) and complex coronary artery disease. STENTYS Self-Apposing® Stents are designed to adapt to vessels with ambiguous or fluctuating diameters, particularly in the post-infarction phase, in order to prevent the malapposition problems associated with conventional stents. In the APPOSITION III clinical trial, STENTYS stents demonstrated a very low 30-day mortality rate among 1,000 high-risk AMI patients when compared to recent studies with conventional stents. **More information is available at www.stentys.com.**

STENTYS

Stanislas Piot

CFO

Tél. : +33 (0)1 44 53 99 42

investors@stentys.com

NewCap.

Axelle Vuillermet / Pierre Laurent

Tél. : +33 (0)1 44 71 94 94

stentys@newcap.fr

STENTYS is listed on Compartment C of the NYSE Euronext Paris
ISIN : FR0010949404 – Mnémonique : STNT

Disclaimer

This press release contains forward-looking statements including about the Company's business and prospects and the proposed offering of shares of the Company. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future and which may not be accurate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with development and commercialization of the Company's products, uncertainties related to the U.S. FDA approval process, including with respect to a pre-market approval for the Company's BMS, slower than expected rates of patient recruitment for clinical trials, including the APPOSITION V clinical trial, the outcome of the APPOSITION III and other clinical trials, market acceptance of the Company's products, its ability to manage growth, the competitive environment in relation to its business area and markets, its ability to enforce and protect its patents and proprietary rights, changes in market conditions and the price of the Company's shares, success of the proposed offering, and other factors, including those described in the Section 4 of our 2011 Registration Document Update and Section 2 of the Securities Note as referred to herein.



No communication and no information in respect of this transaction or of STENTYS may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction (other than France) where such steps would be required. The issue, the subscription for or the purchase of STENTYS's preemptive rights and shares may be subject to specific legal or regulatory restrictions in certain jurisdictions. STENTYS assumes no responsibility for any violation of any such restrictions by any person.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities of the Company in the United States or in any other jurisdiction. The preemptive rights and shares of STENTYS may not be offered or sold in the United States unless they are registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or exempt from registration. The preemptive rights and shares of STENTYS have not been and will not be registered under the U.S. Securities Act and STENTYS does not intend to make any public offer of its securities in the United States.

The distribution of this press release in certain countries may be subject to specific regulations. The persons in possession of this press release must inform themselves of any local restrictions and comply therewith.

This press release is solely an advertisement and does not constitute a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended, to the extent such Directive has been transposed in the relevant member State of the European Economic Area (the "Prospectus Directive").

With respect to the Member States of the European Economic Area which have implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any Relevant Member State, other than France. As a result, the preemptive rights or shares of the Company may only be offered and will only be offered in any Relevant Member State other than France, (i) to any legal entity which is a qualified investor as defined under the Prospectus Directive; (ii) to fewer than 100, or, if the Relevant Member State has implemented the relevant provisions of Directive 2010/73/EU, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Joint Lead Managers and Joint Bookrunners for any such offer; or (iii) in any other circumstances not requiring the Company to publish a prospectus as provided under Article 3(2) of the Prospectus Directive and/or regulations applicable in this Relevant Member State, provided that no such offer in (i) to (iii) shall result in a requirement for the Company to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer to the public" in relation to the preemptive rights and the shares of the Company in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the preemptive rights or the shares of the Company to be offered so as to enable an investor to decide to purchase the preemptive rights or the shares of the Company, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

In the United Kingdom, this press release does not constitute an approved prospectus for the purpose of and as defined in section 85 of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") and is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth bodies corporate, unincorporated associations etc") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons."



PROSPECTUS SUMMARY

Section A – Introduction and Warning		
A.1	Warning to the Reader	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the securities issued in connection with this transaction should be based on a thorough review of this Prospectus.</p> <p>If an action is brought before a court with respect to information contained in this Prospectus, the plaintiff investor may be required to bear the cost of translating the Prospectus prior to the commencement of legal proceedings pursuant to the national legislation of the Member States of the European Community or of the parties to the Agreement on the European Economic Area.</p> <p>The individuals who prepared this summary, including its translation, are only liable if its contents are misleading, inaccurate or contradict the other sections of the Prospectus, or if they do not provide, when read with other parts of the Prospectus, key information to help investors who are contemplating an investment in these securities.</p>
Section B – Information on the Issuer		
B.1	Company Name and Trade Name	<ul style="list-style-type: none"> - Company name: STENTYS S.A. (the “Company”); - Trade name: “STENTYS”.
B.2	Registered Office/ Legal Form/ Applicable Law/ Country of Origin	<ul style="list-style-type: none"> - Registered office: 25, rue de Choiseul, 75002 Paris, France; - Legal form: French <i>société anonyme</i>; - Applicable law: French Law; - Country of origin: France.
B.3	Nature of Operations and Main Business	<p>Founded in July 2006, STENTYS designs, develops and markets innovative self-expanding stents. The Company’s primary aim is to develop medical devices that offer effective alternatives to the ones offered by market leaders for the treatment of acute myocardial infarction and vascular stenoses at bifurcations.</p> <p>STENTYS has developed a self-expanding stent technology that offers a significant advantage by following the contours of the artery and accommodates the coronary artery system by allowing for lateral openings (bifurcations).</p> <p>The STENTYS stent is the only “self-expanding” stent successfully tested in clinical studies of acute myocardial infarction (MI) (APPOSITION I , II and III) and the only one to have received the CE mark for this indication.</p> <p>Competitors offer conventional balloon-expanding stents to treat the acute</p>



		<p>myocardial infarction, but these stents do not address the specific problems that have been identified in clinical studies, such as malapposition in the case of heart attacks.</p> <p>The Company's technology is protected by a very broad patent portfolio that covers all of the main innovations of STENTYS's stents. The Company has filed several patents in its own name, and has obtained several exclusive licenses to broaden the scope of its own patents.</p>
B.4a	Main Recent Trends Having Affected the Issuer and its Business Sectors	<p>On 22 September 2012, the Food & Drug Administration ("FDA") granted the Company an Investigational Device Exemption ("IDE") authorization that allows it to conduct a clinical study regarding its Bare Metal Stents (BMS) in order to collect the necessary data for the Pre-Market Approval (PMA) required for the sale of the BMS stents in the United States</p> <p>APPOSITION III interim results at one year covering the first 600 patients were announced on 22 October 2012. They showed a MACE (major adverse cardiac events) rate of 8.9% compared with the 11.1% obtained on average with a conventional stent. Mortality was 1.7% with the STENTYS stent, while mortality in conventional stent studies is approximately 3.9%. Moreover, the revascularization rate (TLR) is 5.6% for the first 600 patients, corresponding to 6.0% for the BMS and 3.8% for the DES.</p> <p>Consolidated revenues (unaudited) for the third quarter and for the first 9 months of fiscal year 2012 respectively amount to €673.6 thousand and €1,823.2 thousand.</p>
B.5	Group to Which the Issuer Belongs	<p>The Company is the sole shareholder of STENTYS Inc.</p> <p>STENTYS Inc created on 30 May 2008 and located in Princeton (New Jersey, United States) focuses on research and development activities. As of 31 December 2011, STENTYS Inc. had 5 employees.</p>



B.6	Main Shareholders	Share Ownership																														
		Share ownership (on a undiluted basis) as of the date of this Prospectus:																														
		<table border="1"> <thead> <tr> <th></th> <th>Number of shares</th> <th>% of capital and voting rights</th> </tr> </thead> <tbody> <tr> <td>Medical Device Investment (MDI)</td> <td>829,998</td> <td>10.27%</td> </tr> <tr> <td>Sofinnova</td> <td>1,953,032</td> <td>24.17%</td> </tr> <tr> <td>OMNES Capital (ex-Crédit Agricole Private Equity)</td> <td>924,361</td> <td>11.44%</td> </tr> <tr> <td>Gonzague Issenmann</td> <td>148,000</td> <td>1.83%</td> </tr> <tr> <td>Subtotal "Board of Directors"</td> <td>3,855,391</td> <td>47.71%</td> </tr> <tr> <td>Scottish Equity Partner</td> <td>725,688*</td> <td>8.98%</td> </tr> <tr> <td>Capital Ventures International (Heights Capital)</td> <td>302,894</td> <td>3.75%</td> </tr> <tr> <td>Public - Miscellaneous</td> <td>3,197,136</td> <td>39.56%</td> </tr> <tr> <td>TOTAL</td> <td>8,081,109</td> <td>100.00%</td> </tr> </tbody> </table> <p>*As of July 12, 2012, 600,000 of the shares held by Scottish Equity Partner are subject to a purchase option in favor of Capital Ventures International, described in the paragraph entitled "Disclosure Statements".</p> <p>No shareholder controls the Company.</p> <p>To the Company's knowledge, no agreement or understanding amongst shareholders exists other than the "not acting in concert" (<i>non concertant</i>) shareholders' agreement entered into on 22 October 2012 between the <i>Fonds Stratégique d'Investissement</i> ("FSI") and Jacques Séguin, Medical Device Investment (MDI), Gonzague Issenmann, Sofinnova Partners and OMNES Capital (see also Section E.3 of this summary).</p>		Number of shares	% of capital and voting rights	Medical Device Investment (MDI)	829,998	10.27%	Sofinnova	1,953,032	24.17%	OMNES Capital (ex-Crédit Agricole Private Equity)	924,361	11.44%	Gonzague Issenmann	148,000	1.83%	Subtotal "Board of Directors"	3,855,391	47.71%	Scottish Equity Partner	725,688*	8.98%	Capital Ventures International (Heights Capital)	302,894	3.75%	Public - Miscellaneous	3,197,136	39.56%	TOTAL	8,081,109	100.00%
	Number of shares	% of capital and voting rights																														
Medical Device Investment (MDI)	829,998	10.27%																														
Sofinnova	1,953,032	24.17%																														
OMNES Capital (ex-Crédit Agricole Private Equity)	924,361	11.44%																														
Gonzague Issenmann	148,000	1.83%																														
Subtotal "Board of Directors"	3,855,391	47.71%																														
Scottish Equity Partner	725,688*	8.98%																														
Capital Ventures International (Heights Capital)	302,894	3.75%																														
Public - Miscellaneous	3,197,136	39.56%																														
TOTAL	8,081,109	100.00%																														

B.7 Selected Key Historical Financial Information

(IFRS in €)	First six months of 2012 Consolidated*	First six months of 2011 Consolidated*	Fiscal year 2011 12 months Consolidated (audited)	Fiscal year 2010 12 months Consolidated (audited)	Fiscal year 2009 12 months Consolidated (audited)
Total operating revenue	1,149,606	598,967	1,431,578	305,591	0
Manufacturing costs	-627,402	-312,978	-730,138	-162,650	0
Research and development costs	-1,614,409	-1,208,644	-2,814,777	-2,222,144	-2,388,054
Sales and marketing costs	-3,057,504	-2,130,918	-4,549,796	-3,912,130	-1,205,698
Administrative costs	-977,305	-979,329	-2,106,446	-1,339,396	-428,048
Operating profit before payments in shares	-5,127,015	-4,032,903	-8,769,579	-7,330,728	-4,021,800
Payments in shares	-536,876	-355,972	-947,511	-504,690	-550,786
Operating profit	-5,663,889	-4,388,875	-9,717,090	-7,835,418	-4,572,586
Net income	-5,598,857	-4,311,511	-9,503,315	-7,767,619	-4,584,618



Shareholders' equity	16,968,621	18,095,793	13,668,632	21,956,225	8,520,282
Total non-current liabilities	1,726,062	1,353,045	1,702,275	1,486,296	583,691
Total current liabilities	3,003,738	1,991,664	2,961,844	2,089,495	1,272,090
Total current assets	19,633,442	19,763,290	16,728,098	23,613,027	8,255,252
Total non-current assets	2,064,979	1,677,212	1,604,653	1,918,990	2,120,811
Cash and cash equivalents	16,736,402	18,542,283	14,711,972	22,176,426	7,633,531
Total equity and liabilities	21,698,421	21,440,502	18,332,752	25,532,017	10,376,064
Net cash flows related to operating activities	-5,692,012	-3,760,631	-8,090,561	-6,803,880	-3,430,667
Net cash flows related to investment activities	-598,841	129,657	-90,232	-263,540	-1,202,959
Net cash flows related to financing activities	8,360,666	-3,366	691,860	21,638,368	9,157,749
Cash flow decrease/increase	2,024,430	-3,634,143	-7,464,454	14,542,895	4,542,757

*The interim financial accounts were the subject of a limited review by the statutory auditors.

B.8	Pro Forma Financial Statements	Not applicable
B.9	Profit Forecast or Estimate	Not applicable
B.10	Reservations as to Historical Financial Statements	Not applicable
B.11	Net Working Capital	The net working capital of the group, prior to the capital increase contemplated in this Securities Note, is sufficient to fulfill its obligations over the next 12 months as from the date of approval on this Prospectus.
Section C – Securities		
C.1	Type, Category and Identification Number of the Shares Offered and Admitted to Trading	Ordinary shares of the same category as the Company's existing shares. ISIN code: FR0010949404
C.2	Issue Currency	Euro
C.3	Number of Shares Issued,	- The share capital is divided into 8,081,109 shares, fully subscribed and paid up, and all of the same category



	Nominal Value of the Shares	- Nominal value per share: €0.03.
C.4	Rights Attached to the Securities	In light of current French law and the Company's Bylaws, the main rights attached to the new shares issued in the capital increase are as follows: <ul style="list-style-type: none"> - Dividend right; - Voting right; - Preemptive rights for securities of the same category; - Right to share the profits of the issuer and any excess in the event of liquidation.
C.5	Restriction on the Free Trading of the Securities	Not applicable.
C.6	Existence of an Application for Admission to Trading on a Regulated Market	The new shares will be admitted to trading on the regulated market of NYSE Euronext in Paris once issued, which is expected to take place on 15 November 2012, on the same trading line as the Company's existing shares (ISIN code: FR0010949404).
C.7	Dividend Policy	No dividend has been distributed over the past three fiscal years. The Company does not expect to distribute dividends.
Section D – Risks		
D.1	Main Risks Specific to the Issuer or its Business Sector	Before making their decision to invest, investors are invited to review, in particular, the following risks: <ul style="list-style-type: none"> • Risks related to intellectual property: the two main patents on which the Company's business is based belong to third parties; there are limits to the protection by patents and other intellectual property rights, which may give rise to costly litigation; • Risks related to the market in which the Company operates: potential decrease in the size of the market, competition from multinationals, the potential development of an alternate solution; • Risks related to the Company's business: the uncertainty of the future results of clinical studies and user acceptance of STENTYS's products, risks related to the outsourcing of manufacturing and dependence on a limited number of products and the distribution network; product liability;



		<ul style="list-style-type: none"> • Legal risks: potential changes in regulations and/or reimbursement policies for medical devices; • Financial and liquidity risks: to date the Company’s operations have only generated negative operating cash flows and it expects that its operating losses will continue over the next several years. To become profitable, the Company will have to continue the commercialization of its existing products and develop, obtain regulatory approval for, and commercialize its new products. It will require substantial additional funds to finance its development and fund its daily operations and increasing working capital needs as it ramps up its business. Finally, the level of its financing requirements and their timing is dependent upon elements that are largely outside the Company’s control; • Risks related to the organization of the Company: dependence on key persons. • Risk of dilution of the shareholders related to the issue by the Company of securities or rights giving access to the Company’s capital.
<p>D.3</p>	<p>Main Risks Specific to the Shares Offered</p>	<p>The risks related to the offering, in particular the fact that:</p> <ul style="list-style-type: none"> (i) The market for preemptive rights may offer limited liquidity and be highly volatile. (ii) Shareholders who do not exercise their preemptive rights may be diluted. (iii) The market price for the Company’s shares could fluctuate and fall below the subscription price for the shares issued upon exercise of the preemptive rights. (iv) The volatility and liquidity of the Company’s shares could fluctuate significantly. (v) The Company’s shares or preemptive rights could be sold on the market, during the subscription period with regard to the preemptive rights, or during or after the subscription period with regard to the shares, which may have an adverse effect on the market price of the Company’s share or the value of the preemptive rights. (vi) If the market price for the Company’s shares decreases, the preemptive rights could lose value. (vii) The offering is not subject to an underwriting agreement. As a result, investors who acquired preemptive rights could incur a loss equal to the purchase price of these rights. viii) The contemplated clinical study in the United States being long, costly and subject to change in order to comply with the requirements of the Food & Drug Administration, the proceeds of the offering may not be sufficient to fund all additional clinical studies that may be required to



		<p>receive a Pre-Market Approval (PMA) in the United States and to fund its commercial roll out plans.</p> <p>(ix) Should the Company raise additional funds through the issue of new shares, its shareholders may be diluted.</p>
Section E – Offering		
E.1	Total Net Amount of the Proceeds from the Offering and Estimated Total Expenses Related to the Issue	<p><u>Gross proceeds from the offering</u></p> <p>Approximately €36,364,968 (which could be increased to a maximum of €40,804,920 in the event of the exercise of all rights giving access to the Company’s capital).</p> <p><u>Net proceeds from the offering</u></p> <p>Approximately €34.2 million (which could be increased to a maximum of €38.5 million in the event of the exercise of all rights giving access to the Company’s capital).</p> <p>The Company’s expenses related to the offering are estimated at approximately €2.2 million (which may be increased to a maximum of €2.3 million upon exercise of all rights giving access to the Company’s capital).</p>
E.2a	Reasons for the Offering and Expected Use of the Offering Proceeds	<p>The proceeds from the offering are intended to provide the Company with additional resources to finance:</p> <ul style="list-style-type: none"> - the contemplated clinical study in the United States (Apposition V) to obtain the approval to market its BMS stent and which is expected to begin the first quarter of 2013 and - its commercial roll out, by increasing its direct sales force in Europe and recruiting a network of distributors in countries in which the Company already has market authorization for its products. <p>As of the date of this Prospectus, the Company intends to use more than half of the proceeds from the offering to fund the launch of the Apposition V study.</p> <p>Should this issue be only carried out in part, the Company may begin its American clinical trial (Apposition V) and continue to develop its activities in Europe. In the event where the offering would not be carried out, the Company will continue to develop its activities in Europe but will have to defer the launch of its American trials which would postpone the date on which the Company could obtain the PMA relating to its BMS stents</p>



E.3	Terms and Conditions of the Offering	<p><u>Number of shares offered</u></p> <p>3,030,414 shares (the “Number of New Shares”) (which may be increased to a maximum of 3,400,410 shares upon exercise of all rights giving access to the Company’s capital prior to 2 November 2012).</p> <p><u>Subscription price for the new shares</u></p> <p>€12 per share, including €0.03 for the nominal value per share and €1.97 for the issue premium, to be fully paid up upon subscription, representing a discount of 28.87% in relation to the closing price of STENTYS’ shares on the day of the AMF’s approval on the Prospectus (€16.87) on 22 October 2012.</p> <p><u>The subscription for new shares will be reserved, by preference, for:</u></p> <ul style="list-style-type: none">• existing shareholders holding shares by book entry in their securities account at the end of the business day on 24 October 2012,• holders of shares resulting from the exercise before 2 November 2012 of exercisable stock options,• holders of shares resulting from the exercise before 2 November 2012 of their exercisable founders’ warrants and warrants, <p>who will be allocated preemptive rights, and</p> <ul style="list-style-type: none">• sellers of preemptive rights. <p>Holders of preemptive rights may:</p> <ul style="list-style-type: none">– subscribe on an irreducible basis for 3 new shares for 8 existing shares held. 8 preemptive rights will give right to subscribe for 3 new shares at the price of €12 per share;– and, subscribe on a reducible basis for the number of new shares they wish, in addition to the number of new shares they are entitled to irreducibly (<i>à titre irréductible</i>). <p><u>Theoretical value of the preemptive right</u></p> <p>€1.33 (on the basis of the closing price of STENTYS’ shares on 22 October 2012, i.e. €16.87). The subscription price for new shares shows a discount off the face value of 22.78% compared to the theoretical value of the share ex-right.</p> <p><u>Subscription intentions of the Company’s main shareholders, members of its administrative, executive and oversight bodies, and third party investors</u></p> <p>The FSI undertook, pursuant to the terms of the memorandum of understanding it has entered into with the Company, Mr Issenmann, Medical Device</p>
------------	---	--



		<p>Investment (holding company of Mr Seguin), the investment funds managed by OMNES Capital which are shareholders of the Company and the investment fund managed by Sofinnova Partners which is a shareholder of the Company (collectively referred to as, the “Shareholders Selling Rights”) dated 22 October 2012, to subscribe on an irreducible basis the new shares through the exercise of the preemptive rights it has purchased from the Shareholders Selling Rights for €9,999,900 and to place an order on a reducible basis in the amount of €4,453,920, resulting in an aggregate amount of €14,453,820, provided that, in any event, given the commitments that were made by other investors to the Company, this investment (i) shall not result in the FSI subscribing more than 50% of the new shares to be issued in the offering and (ii) shall allow it to hold more than 5% of the capital of the Company following the offering; provided that, in the event where the offering would not be fully subscribed at the end of the subscription period, the FSI shall subscribe the additional shares that the Board of Directors of the Company would decide to grant it, up to a maximum subscription amount of €546,180 (issue premium included) as long as the conditions (i) and (ii) above are met.</p> <p>Nine qualified investors, some of whom are shareholders of the Company, (the “Investors”), have undertaken to:</p> <ul style="list-style-type: none">(i) purchase and exercise all the preemptive rights sold to them by the Shareholders Selling Rights, and(ii) subscribe on an irreducible basis, by exercising the preemptive rights purchased, a total of 891,402 new shares, representing a subscription in the amount of €10,696,824, and(iii) subscribe on a reducible basis, a total of 313,851 new shares, representing an additional subscription in the amount of €3,766,212. <p>The subscription commitments on an irreducible and reducible basis of the FSI and the Investors therefore represent a maximum aggregate of 79.52% of the Number of New Shares, i.e. a maximum amount of €28,916,856.</p> <p>The preemptive rights will be sold for €1 per block, regardless of the number of preemptive rights sold.</p> <p>The Company is not aware of the intentions of other shareholders, including Scottish Equity Partners, or officers regarding their participation in the capital increase.</p> <p>None of these subscription commitments constitutes a hard underwriting (“<i>garantie de bonne fin</i>”) within the meaning of Article L. 225-145 of the French Commercial Code.</p> <p>The subscription commitments of the Investors and the FSI are summarized below:</p>
--	--	---



Scenario 1 : none of the shareholders of the Company, except those having undertaken to do so and which appear in the table below, exercise its preemptive rights.

	Share ownership before offering		Sale / purchase / exercise of preemptive rights			On an irreducible basis		On a reducible basis		Total subscription (on an irreducible and reducible basis)	
	Number of shares or preemptive rights held	% of capital	Number of preemptive rights sold	Number of preemptive rights purchased from selling shareholders	Number of preemptive rights exercised	Number of shares subscribed	Subscription on an irreducible basis (€)	Maximum number of shares subscribed	Maximum subscription on a reducible basis (€)	Number of shares	Amount in €
Sofinnova	1,953,032.00	24.2%	1,953,032	0	0	0	0	0	0	0	0
Capital Ventures International	302,894.00	3.7%	0	146,928	449,816	168,681	2,024,172	28,236	338,832	196,917	2,363,004
Omnes	924,361.00	11.4%	924,361	0	0	0	0	0	0	0	0
Omnes - Fund 2	0.00	0.0%	0	293,856	293,856	110,196	1,322,352	56,471	677,652	166,667	2,000,004
MDI (J. Séguin)	829,998.00	10.3%	829,998	0	0	0	0	0	0	0	0
G.Issenmann	148,000.00	1.8%	148,000	0	0	0	0	0	0	0	0
Pohjola	150,000.00	1.9%	0	47,752	197,752	74,157	889,884	9,177	110,124	83,334	1,000,008
Millenium	241,000.00	3.0%	0	281,440	522,440	195,915	2,350,980	54,085	649,020	250,000	3,000,000
Innocap	50,000.00	0.6%	0	290,184	340,184	127,569	1,530,828	55,765	669,180	183,334	2,200,008
FSI	0.00	0.0%	0	2,222,200	2,222,200	833,325	9,999,900	371,160	4,453,920	1,204,485	14,453,820
Dafna	0.00	0.0%	0	58,776	58,776	22,041	264,492	11,293	135,516	33,334	400,008
Nyenburgh	0.00	0.0%	0	220,392	220,392	82,647	991,764	42,353	508,236	125,000	1,500,000
Webb Traders	0.00	0.0%	0	176,312	176,312	66,117	793,404	33,883	406,596	100,000	1,200,000
UFG	0.00	0.0%	0	117,544	117,544	44,079	528,948	22,588	271,056	66,667	800,004
Total of commitments	4,599,285.00	56.9%	3,855,391	3,855,384	4,599,272	1,724,727	20,696,724	685,011	8,220,132	2,409,738	28,916,856
<i>%over 100% of the offering</i>										79.5%	
Public	3,481,824	43.1%	0	0	0	0	0	0	0	0	0
Total	8,081,109	100.0%	3,855,391	3,855,384	4,599,272	1,724,727	20,696,724	685,011	8,220,132	2,409,738	28,916,856



Scenario 2 : each shareholder of the Company exercise its preemptive rights, except those having undertaken to sell them and which appear in the table below:

	Share ownership before offering		Sale / purchase/ exercise of preemptive rights			On an irreducible basis		On a reducible basis		Total subscription (on an irreducible and reducible basis)	
	Number of shares or preemptive rights held	% of capital	Number of preemptive rights sold	Number of preemptive rights purchased from selling shareholders	Number of preemptive rights exercised	Number of shares subscribed	Subscription on an irreducible basis (€)	Maximum number of shares subscribed	Maximum subscription on a reducible basis (€)	Number of shares	Amount in euros
Sofinnova	1,953,032.00	24.2%	1,953,032	0	0	0	0	0	0	0	0
Capital Ventures International	302,894.00	3.7%	0	146,928	449,816	168,681	2,024,172	0	0	168,681	2,024,172
Omnes	924,361.00	11.4%	924,361	0	0	0	0	0	0	0	0
Omnes - Fund 2	0.00	0.0%	0	293,856	293,856	110,196	1,322,352	0	0	110,196	1,322,352
MDI (J. Séguin)	829,998.00	10.3%	829,998	0	0	0	0	0	0	0	0
G.Issenmann	148,000.00	1.8%	148,000	0	0	0	0	0	0	0	0
Pohjola	150,000.00	1.9%	0	47,752	197,752	74,157	889,884	0	0	74,157	889,884
Millenium	241,000.00	3.0%	0	281,440	522,440	195,915	2,350,980	0	0	195,915	2,350,980
Innocap	50,000.00	0.6%	0	290,184	340,184	127,569	1,530,828	0	0	127,569	1,530,828
FSI	0.00	0.0%	0	2,222,200	2,222,200	833,325	9,999,900	0	0	833,325	9,999,900
Dafna	0.00	0.0%	0	58,776	58,776	22,041	264,492	0	0	22,041	264,492
Nyenburgh	0.00	0.0%	0	220,392	220,392	82,647	991,764	0	0	82,647	991,764
Webb Traders	0.00	0.0%	0	176,312	176,312	66,117	793,404	0	0	66,117	793,404
UFG	0.00	0.0%	0	117,544	117,544	44,079	528,948	0	0	44,079	528,948
Total of commitments	4,599,285.00	56.9%	3,855,391	3,855,384	4,599,272	1,724,727	20,696,724	0	0	1,724,727	20,696,724
% over 100% of the offering										56.9%	
Public	3,481,824	43.1%	0	0	3,481,832	1,305,687	15,668,244	0	0	1,305,687	15,668,244
Total	8,081,109	100.0%	3,855,391	3,855,384	8,081,104	3,030,414	36,364,968	0	0	3,030,414	36,364,968



	<p>Tentative timetable for the capital increase</p> <p>22 October AMF approval (“visa”) on the Prospectus.</p> <p> Signature of the placement agreement.</p> <p>23 October Press release issued by the Company describing the main characteristics of the capital increase and the availability of the Prospectus</p> <p> Publication by NYSE Euronext of the issue notice.</p> <p>25 October Commencement of the subscription period – First day of trading shares ex preemptive rights and trading of preemptive rights on Euronext Paris.</p> <p>2 November Beginning of the suspension period related to the exercise of stock options, founders’ warrants and warrants issued by the Company.</p> <p>6 November Close of the subscription period – End of trading of the preemptive rights.</p> <p>13 November Press release issued by the Company announcing the result of the subscriptions.</p> <p> Publication by NYSE Euronext of the admission notice for the new shares, indicating the final amount of the capital increase and the allotment ratio for the subscriptions on a reducible basis.</p> <p>15 November Issue of new shares – Settlement-delivery.</p> <p> Admission of the new shares to trading on Euronext Paris.</p> <p>16 November Resumption of the right to exercise stock options, founders’ warrants and warrants issued by the Company.</p> <p>Countries in which the offering will be available</p> <p>A public offering will only be made in France.</p> <p>Procedure for the exercise of the preemptive rights</p> <p>To exercise their preemptive rights, holders must provide exercise instructions to their authorized financial intermediary at any time between 25 October 2012 and 6 November 2012, inclusive, and pay the corresponding subscription price. The preemptive rights that have not been exercised will lapse automatically at the end of the subscription period, i.e. 6 November 2012 at the close of trading.</p>
--	--



		<p>Restrictions applicable to the offering</p> <p>The distribution of the Prospectus, the sale of shares and preemptive rights, and the subscription for new shares may be restricted by specific regulations in certain countries, including in the United States.</p> <p>Financial intermediaries</p> <p>Holders of registered shares held in an administered account (<i>nominatif administré</i>) or in bearer form: subscriptions will be received until 6 November 2012 by the financial intermediaries who are securities account-holders.</p> <p>Holders of registered shares (<i>nominatif pur</i>): subscriptions will be received by Société Générale Securities Services (32 rue du Champ de Tir, BP8126, 44312 Nantes) until 6 November 2012, inclusive.</p> <p>Centralizing institution preparing the fund deposit certificate confirming the completion of the capital increase: Société Générale Securities Services (32 rue du Champ de Tir, BP8126, 44312 Nantes).</p>
<p>E.4</p>	<p>Interest that May Have a Significant Impact on the Issue/Offering</p>	<p>The Joint Lead Managers and Joint Bookrunners and/or certain of their affiliates have provided and/or may provide various banking, financial, investment, commercial and other services to the Company, its affiliates, shareholders or its corporate officers in which they received or could receive compensation.</p>
<p>E.5</p>	<p>Individual or Entity Offering to Sell Shares Lock-Up Undertakings</p>	<p>Person or entity offering to sell shares</p> <p>The preemptive rights detached from the 3,787 Company's treasury shares, i.e., 0.047% of the share capital as of 19 October 2012, will be sold on the market before the end of the subscription period pursuant to the terms of Article L. 225-210 of the French Commercial Code.</p> <p><u>Abstention and lock-up undertakings:</u></p> <p><i>The Company made an abstention undertaking effective until the expiry of a six-month period following the date of settlement-delivery of the new shares in favor of Société Générale and Kempen & Co.</i></p> <p><i>Pursuant to the terms of the "not acting in concert" ("non concertant") shareholders' agreement entered on 22 October 2012 between the Fonds Stratégique d'Investissement ("FSI"), Mr Jacques Séguin, Medical Device Investment (MDI), Mr Gonzague Issenmann, Sofinnova Partners and OMNES Capital, the following undertakings were made:</i></p> <p>Unless otherwise agreed in writing by the FSI, Mr Gonzague Issenmann undertook to hold at least 80%: (i) of the STENTYS' shares he directly holds as of 22 October 2012 and (ii) STENTYS' shares he would hold upon exercise of the founders' warrants issued by STENTYS which he holds at the same date, i.e. a total of at least 457,874 STENTYS' shares, as from the date of settlement-delivery and until 31 October 2016.</p>



		<p>Unless otherwise agreed in writing by the FSI, Mr Jacques Seguin undertook to hold at least 50%: (i) of the STENTYS' shares he holds, directly or indirectly, through MDI as of 22 October 2012 and (ii) STENTYS' shares he would hold upon exercise of the founders' warrants issued by STENTYS which he holds at the same date, i.e. a total of at least 691,744 STENTYS' shares, as from the date of settlement-delivery and until December 31, 2015.</p> <p>Unless otherwise agreed in writing by the FSI, Sofinnova Partners undertook to hold at least 50% of the shares (the "Locked-Up Shares") it holds, directly or indirectly, as of 22 October 2012, i.e. a total of 976,516 STENTYS' shares, for a period of 24 months as from the date of settlement-delivery (the "Lock-Up Period"), provided that Sofinnova will be entitled to sell Locked-Up Shares during the Lock-Up Period up to 1/24th of the Locked-Up Shares for each month that has elapsed since the date of settlement-delivery.</p> <p>Finally, the FSI has entered into a lock-up undertaking related to 100% of its shares for a period of two years from the date of settlement-delivery of the new shares.</p>
--	--	--



E.6	Amount and Percentage of the Dilution Immediately Resulting from the Offering	<u>Impact of the offering on the shareholding and voting rights</u>																																																									
		<p>Scenario 1: Shareholding post-capital increase presented in accordance with the following assumptions: (i) none of the shareholders of the Company exercise its preemptive rights, except those having undertaken to do so (see Section E3 of this summary), (ii) the Investors subscribe the capital increase up to their commitments as described in Section E3 of this summary; provided that their subscription orders on a reducible basis are fully filled and (iii) the capital increase is limited to 79.52% of its initially planned amount.</p>																																																									
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Shareholders / Investors</th> <th colspan="2" style="text-align: center;">Share ownership following offering</th> </tr> <tr> <th style="text-align: center;">Number of shares</th> <th style="text-align: center;">% of capital and voting rights</th> </tr> </thead> <tbody> <tr> <td>Sofinnova*</td> <td style="text-align: right;">1,953,032</td> <td style="text-align: right;">18.6%</td> </tr> <tr> <td>Capital Ventures International*</td> <td style="text-align: right;">499,811</td> <td style="text-align: right;">4.8%</td> </tr> <tr> <td>Omnes*</td> <td style="text-align: right;">924,361</td> <td style="text-align: right;">8.8%</td> </tr> <tr> <td>Omnes - Fund 2*</td> <td style="text-align: right;">166,667</td> <td style="text-align: right;">1.6%</td> </tr> <tr> <td>MDI (J. Séguin)*</td> <td style="text-align: right;">829,998</td> <td style="text-align: right;">7.9%</td> </tr> <tr> <td>G.Issenmann*</td> <td style="text-align: right;">148,000</td> <td style="text-align: right;">1.4%</td> </tr> <tr> <td>Pohjola*</td> <td style="text-align: right;">233,334</td> <td style="text-align: right;">2.2%</td> </tr> <tr> <td>Millenium*</td> <td style="text-align: right;">491,000</td> <td style="text-align: right;">4.7%</td> </tr> <tr> <td>Innocap*</td> <td style="text-align: right;">233,334</td> <td style="text-align: right;">2.2%</td> </tr> <tr> <td>FSI*</td> <td style="text-align: right;">1,204,485</td> <td style="text-align: right;">11.5%</td> </tr> <tr> <td>Dafna*</td> <td style="text-align: right;">33,334</td> <td style="text-align: right;">0.3%</td> </tr> <tr> <td>Nyenburgh*</td> <td style="text-align: right;">125,000</td> <td style="text-align: right;">1.2%</td> </tr> <tr> <td>Webb Traders*</td> <td style="text-align: right;">100,000</td> <td style="text-align: right;">1.0%</td> </tr> <tr> <td>UFG*</td> <td style="text-align: right;">66,667</td> <td style="text-align: right;">0.6%</td> </tr> <tr> <td>Total shareholders / Investors</td> <td style="text-align: right;">7,009,023</td> <td style="text-align: right;">66.8%</td> </tr> <tr> <td>Public</td> <td style="text-align: right;">3,481,824</td> <td style="text-align: right;">33.2%</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">10,490,847</td> <td style="text-align: right;">100.0%</td> </tr> </tbody> </table> <p><i>* Maximum subscription on the basis of the subscription commitments as described in E3 of this summary</i></p> <p>Scenario 2: Shareholding post-capital increase presented in accordance with the following assumptions: (i) each shareholder of the Company exercises its preemptive rights, except those having undertaken to sell them (see Section E3 of this summary), (ii) the Investors subscribe the capital increase up to their commitments on an irreducible basis as described in Section E3 of this summary, provided that their subscription orders on a reducible basis will not be filled, and (iii) the capital increase is carried out for its initially planned amount.</p>		Shareholders / Investors	Share ownership following offering		Number of shares	% of capital and voting rights	Sofinnova*	1,953,032	18.6%	Capital Ventures International*	499,811	4.8%	Omnes*	924,361	8.8%	Omnes - Fund 2*	166,667	1.6%	MDI (J. Séguin)*	829,998	7.9%	G.Issenmann*	148,000	1.4%	Pohjola*	233,334	2.2%	Millenium*	491,000	4.7%	Innocap*	233,334	2.2%	FSI*	1,204,485	11.5%	Dafna*	33,334	0.3%	Nyenburgh*	125,000	1.2%	Webb Traders*	100,000	1.0%	UFG*	66,667	0.6%	Total shareholders / Investors	7,009,023	66.8%	Public	3,481,824	33.2%	Total	10,490,847	100.0%
Shareholders / Investors	Share ownership following offering																																																										
	Number of shares	% of capital and voting rights																																																									
Sofinnova*	1,953,032	18.6%																																																									
Capital Ventures International*	499,811	4.8%																																																									
Omnes*	924,361	8.8%																																																									
Omnes - Fund 2*	166,667	1.6%																																																									
MDI (J. Séguin)*	829,998	7.9%																																																									
G.Issenmann*	148,000	1.4%																																																									
Pohjola*	233,334	2.2%																																																									
Millenium*	491,000	4.7%																																																									
Innocap*	233,334	2.2%																																																									
FSI*	1,204,485	11.5%																																																									
Dafna*	33,334	0.3%																																																									
Nyenburgh*	125,000	1.2%																																																									
Webb Traders*	100,000	1.0%																																																									
UFG*	66,667	0.6%																																																									
Total shareholders / Investors	7,009,023	66.8%																																																									
Public	3,481,824	33.2%																																																									
Total	10,490,847	100.0%																																																									
		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Shareholders / Investors</th> <th colspan="2" style="text-align: center;">Share ownership following offering</th> </tr> <tr> <th style="text-align: center;">Number of shares</th> <th style="text-align: center;">% of capital and voting rights</th> </tr> </thead> <tbody> <tr> <td>Sofinnova*</td> <td style="text-align: right;">1,953,032</td> <td style="text-align: right;">17.6%</td> </tr> <tr> <td>Capital Ventures International*</td> <td style="text-align: right;">471,575</td> <td style="text-align: right;">4.2%</td> </tr> </tbody> </table>		Shareholders / Investors	Share ownership following offering		Number of shares	% of capital and voting rights	Sofinnova*	1,953,032	17.6%	Capital Ventures International*	471,575	4.2%																																													
Shareholders / Investors	Share ownership following offering																																																										
	Number of shares	% of capital and voting rights																																																									
Sofinnova*	1,953,032	17.6%																																																									
Capital Ventures International*	471,575	4.2%																																																									



	Omnes*	924,361	8.3%
	Omnes - Fund 2*	110,196	1.0%
	MDI (J. Séguin)*	829,998	7.5%
	G.Issenmann*	148,000	1.3%
	Pohjola*	224,157	2.0%
	Millenium*	436,915	3.9%
	Innocap*	177,569	1.6%
	FSI*	833,325	7.5%
	Dafna*	22,041	0.2%
	Nyenburgh*	82,647	0.7%
	Webb Traders*	66,117	0.6%
	UFG*	44,079	0.4%
	Total shareholders / investors	6,324,012	56.9%
	Public	4,787,511	43.1%
	Total	11,111,523	100.0%

* Maximum subscription on the basis of the subscription commitments as described in E3 of this summary, provided that, in this scenario, the orders on a reducible basis are not filled

Impact of the offering on the shareholders' equity of the Company as of 30 June 2012

For information purposes, the impact of the issue on the share of the group's consolidated shareholders' equity per share (calculated on the basis of the group's share of the consolidated shareholders' equity as at 30 June 2012 – as indicated in the consolidated financial statements for the period ended 30 June 2012 – and the number of shares that constitute the Company's share capital as of such date after deducting treasury shares), would be as follows:

	Share of the shareholders' equity (€)	
	Undiluted basis	Diluted basis (1)
Prior to the issue of new shares pursuant to the capital increase	2.10	2.84
After the issue of 3 030 414 new shares pursuant to the capital increase	4.61	4.88
After the issue of 3 400 410 new shares pursuant to the capital increase (2)	4.83	5.07
After the issue of 2 272 811 new shares pursuant to the capital increase (3)	4.09	4.44

(1) Calculations are made with the assumption that all rights giving access to the capital are exercised

(2) Assuming all exercisable rights giving access to the capital are exercised prior to 2 November 2012 and all preemptive rights attached to the shares issued as the result of such exercise are themselves exercised

(3) In the event where the capital increase carried out would only represent three-quarters of the capital increase decided

Impact of the offering on the shareholding of a shareholder who did not exercise his preemptive rights

For information purposes, the impact of the issue on a shareholder that holds 1% of the Company's share capital prior to the issue and does not take part in the issue (calculated based on the number of shares constituting the Company's share capital as at 30 September 2012), is as follows:

	Shareholder's interest in %	
	Undiluted basis	Diluted basis (1)
Prior to the issue of new shares pursuant to the capital increase	1.00%	0.85%
After the issue of 3 030 414 new shares pursuant to the capital increase	0.73%	0.64%
After the issue of 3 400 410 new shares pursuant to the capital increase (2)	0.65%	0.62%
After the issue of 2 272 811 new shares pursuant to the capital increase (3)	0.78%	0.68%

(1) Calculations are made with the assumption that all rights giving access to the capital are exercised

(2) Assuming all exercisable rights giving access to the capital are exercised prior to 2 November 2012 and all preemptive rights attached to the shares issued as the result of such exercise are themselves exercised

(3) In the event where the capital increase carried out would only represent three-quarters of the capital increase decided



E.7	Expenses Invoiced to the Investor by the Issuer	Not applicable.
------------	--	-----------------