



EXPLANATORY LEAFLET OF ITESOFT SA'S SHARE BUY-BACK PROGRAMME



In application of the General Regulations of the AMF and the Monetary and Financial Code, the goal of this buy-back programme explanatory leaflet is to describe the objectives and the methods and means of ITESOFT SA's share buy-back programme.



Date of the General Shareholders Meeting that authorised the buy-back programme

17 June 2009.



Number of shares and percentage of the capital held by the issuer directly or indirectly

Today, ITESOFT holds 156,055 of its own shares, i.e., 2.74% of the capital.



Distribution by objective of the shares held on the date of publication of this explanatory leaflet

The 156,055 shares held on the date this document was drafted are intended to be used for employee stock options or bonus shares.



Programme objectives

The objectives of this programme are as follows:

- the conservation and subsequent transfer or exchange within the framework of external growth operations, merging operations, spin-offs, or capital investment
- The transfer or exchange of shares when new shares are issued or rights attached to share or equity are exercised that provide immediate or short-term access to the capital
- within the framework of employee profit-sharing to reward them for the growth or in accordance with any other formula of attribution or transfer of shares to the employees or their corporate representatives in the Company or the Group in particular for the service of stock option purchases, pursuant to the Group's saving plan or free attribution plan
- to cancel the shares acquired in this way, as well as if needed within the framework of any prior share buy-back authorisations: this solution implies an authorisation given by the General Meeting ruling during an extraordinary session
- for any other authorised goal or one that may become authorised by law or by the regulations in effect; in such a case, the Company will inform its shareholders with a press release or any other means allowed for by the current regulations.

Maximum percentage of capital, maximum number and characteristics of the capital stock

The maximum purchase price is set at €10 per ordinary share (ISIN code FR0004026151). The maximum percentage of capital that can be repurchased is 10%, that is -- for informational purposes only -- 568,539 ordinary shares at the present time. Consequently, on the basis of the number of ordinary shares making up the capital at the present time (5,685,390 shares), taking account of the 156,055 treasury shares held by the Company, the maximum number of shares that can be bought back amounts to 412,484, that is 7.26% of the capital.

Duration of the buy-back programme

18 months as of the Mixed General Assembly on 17 June 2009, i.e., until 16 December 2010.

Operations carried out within the framework of the previous buy-back programme

Period from 17 May 2008 to 16 June 2009	Gross flows cumulated		Open positions as at 16 June 2009	
	Purchases	Sales/transfers	purchasing positions	selling positions
Number of shares	160,313	24,000		
Average price	1.93	1.20	None	None
Amount in €	309,172	28,800		

This explanatory document has been sent to the AMF. You can obtain it for free at the company head office: ITESOFT, Parc d'Andron Le Séquoia, 30470 Aimargues, France, and on the sites of ITESOFT (www.itesoft.com) and the AMF (www.amf-france.org) Simply contact us to receive a free copy of this document.

Aimargues,
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