

Paris, May 24, 2010

## Proposed Simplified Exchange Offer for the redeemable share warrants issued by the Company in November 2007

Mersen has filed on May 21<sup>st</sup> 2010 a public Exchange Offer (the "Offer") with the Autorité des Marchés Financiers for the redeemable share warrants issued by the company on November 22, 2007 and held by some of its managers (the "2007 warrants"). The 2007 warrants may be exchanged for redeemable share warrants to be issued (the "2010 warrants").

Holders will be able to tender their 2007 warrants to one or both of the following options:

- Exchange Offer: five (5) 2007 warrants for two (2) 2010 warrants;
- Mixed Offer: one (1) 2007 warrant plus a cash balance of €1.50 for one (1) 2010 warrant.

Holders may combine the two above options and tender some of their 2007 warrants to the Exchange Offer and some to the Mixed Offer.

Depending on the number of share warrants tendered and the option selected (Mixed or Exchange Offer), the 2010 warrants will give rise to the issuance of no more than 114,000 shares representing 0.58% of the share capital.

The Offer is part of the Company's drive to optimize the incentive and loyalty package offered to its managers. The Company's share price has fallen sharply since October 2007 when the 2007 warrants were issued. The share price has been affected by the economic and financial crisis despite the Company's robust results, reflected notably in an Ebitda\* margin of 14% in 2009, equal to its 2007 level. As the current share price is well below the exercise price of the 2007 warrants, they are no longer fulfilling their role as an incentive for the managers to create value. The new Offer will enable 2007 warrant holders to obtain similar instruments – the 2010 warrants – at an exercise price of €40.50 and a maturity of 7 years, in exchange for an additional investment of €1.50 per warrant if they wish to retain the same number of warrants as before.

Associés en Finance, the independent firm appointed by the Company, has issued a fairness opinion on the Offer to the company, its shareholders and the 2007 warrant holders.

The Offer, which is still subject to review by the Autorité des Marchés Financiers, would last fifteen days of sessions. An indicative agenda is provided in the draft securities note filed on May 21<sup>st</sup> by Odco Corporate Finance on the Company's behalf.

This draft securities note is available on the websites of the Company ([www.mersen.com](http://www.mersen.com)) and the Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org)). A press release setting out the main terms and conditions of the Offer will be published in a national newspaper on May 25, 2010.

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\* Ebitda: earnings before interest, tax, depreciation and amortization.

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