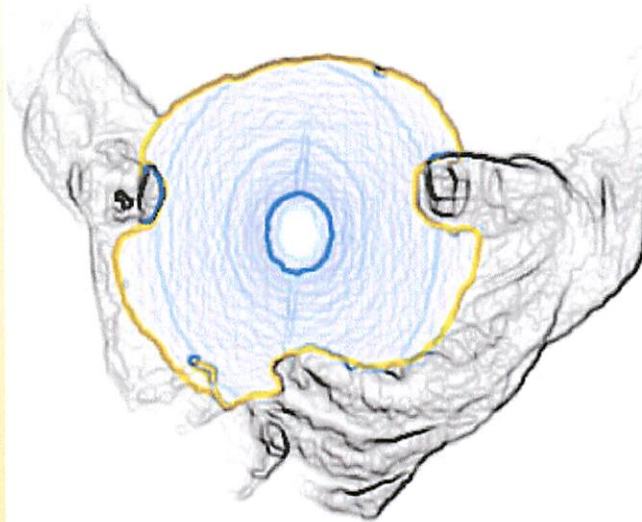


SED-R

Science and Evolution in Dentistry and Research



«Since our ability has been attested, you should make your choice».

SUMMARY

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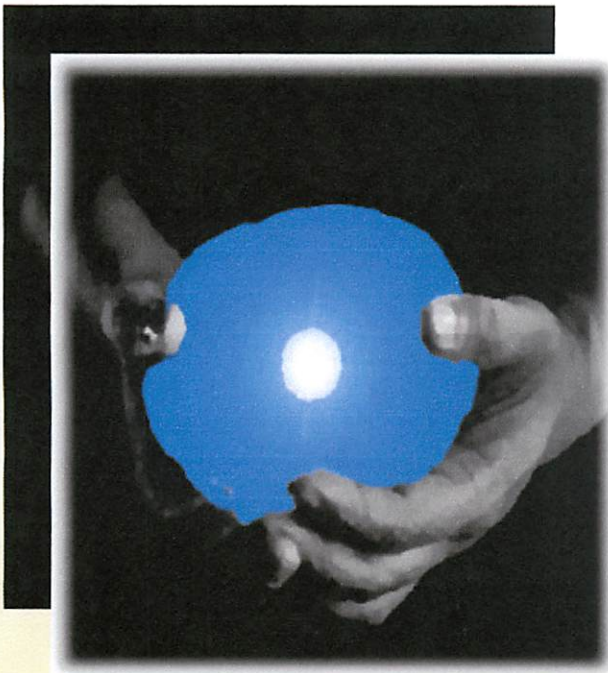
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Our Implantation, page 16

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Our History

SED-R



1. Our History

SED was the first company founded in 1994 by professor François Duret with Mr Hervé Noui as Technical Manager.

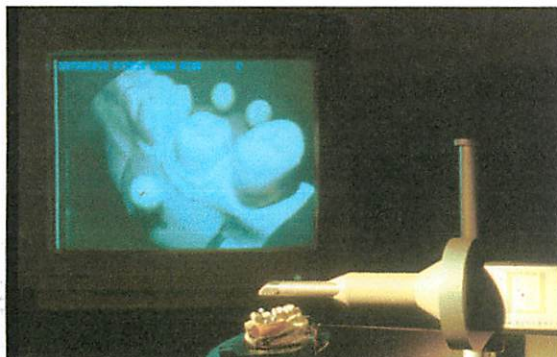
The origin of SED followed the buy up of part of the assets of Sopha Bioconcept, a company for which Hervé Noui played an active part in New Projects and Production.

The official constitution of the company was finalized the 7th December 1993 in Vienne and was recorded at the Chamber of Commerce under the n° 429 873 25, administration n° 94 B 17.

In view of the quality of research developed, a large American dental group, DMD Systems Incorporated, listed at the Nasdaq, took over the assets of SED and created DMDS France for which Dr. François Duret became the Managing Director.

Two years and several inventions later, Dr Duret in association with Hervé Noui and Guy Dalmières, chartered accountant, decide to create a new public company, SED-R which was implanted at Chateau de Tarailhan, between Béziers and Narbonne in the South of France.

The official registration of this company was made on 17th February 2000 at the Chamber of Commerce in Narbonne under the registration n° 429 873 250, administration n° 200B with a capital of 38.120 Euros.



2. Company Evolution

SED when created was a limited company with a capital of 50 000 FF or 7.600 Euros. The first three years of its existence were used to boost the industrial development of an innovating product, the BIOTRON or thermal treatment based on a patent owned by the Descartes University in Paris. The quality of this product led to a research grant awarded by the French Research and Industry Ministry in 1996.

The importance of this project that transformed dental and common dermatological treatment techniques rapidly incited Dr Duret to form a research team to study a new endodontic treatment based on plasma. The Biotron SED-5 was born!

In 1996, a first meeting was held with the DRIRE, a governmental organization linked to the Research and Industry Ministry. A convention was written PUCE the aim of which was to miniaturize the Biotron SED-5 and reorganize the plasma energy in order to create a device for trustworthy endocanal treatments..

This convention not only helped the realization of the Biotron SED-6 but also the Biotron SED-7, a device that could be integrated into the dental block, and SED acquired a high mastering ability of plasma energy and all its possibilities.

This important enrichment led to the first industrial success of the company: the Apollo Light and its industrial know how. The second capital step was therefore achieved thanks to the recognition by a major French governmental organization: the DRIRE.

The accession to an Industrial and Clinical savoir faire in the field of plasma during 1997 enabled the company to create in less than three months a new generation of photo-polymerising lights baptized the Apollo 95E. This product was based on the plasma technology, not for its thermal properties but more so for its potential photonic emission.

In view of the success of the Apollo 95E, DMD Systems Incorporated offered to take over the commercialisation of this product on a worldwide scale.

The DMD Systems Incorporated has its head office based in Los Angeles (USA) and units the directors, administration and commercial offices. In Europe the commercial office is based in Deurle (Belgium) and directed by Mr Guy de Vreese, the financial branch is based in London with the production facilities in Fleury d'Aude (France) implanted in the office previously occupied by SED.

Henceforward, SED's innovating activity for research and development has grown a production and marketing branch.

The cost and mastering of this new activity prove to be highly rewarding, and in August 1998, Sed inherits the production and customer service activities representing the majority of DMD Inc products for the whole of Europe.

Sed's success is reflected in the increase in turnover. In 1994 to 1997, this represented one million French francs, in 1998 33 million French francs and in 1999 46 million French francs.

SED-R replaces SED in 2000 and took over the development of two new inventions, a new light based on LED technology – the Apollo e. Light and an auricular implant.

SED-R's entire activity was oriented towards research for the first ten months of its existence the result of which was a new product in November 2000; the turnover was 10 million French francs.

However, new contracts signed with DMD on one hand, and GC Corporation on the other anticipate a minimum turnover of 60 million French francs in 2001.



M. François Duret
Managing Director and
Chairman

Mr. Hervé Noui
Electro-Technician
Technical Manager

Mr. Nicolas de Souffron
Engineer Mines (Alès)
Quality Control Engineer

Masters in science and chemistry, dental surgeon, titular of numerous doctorate degrees; medicine, human biology... the brilliant university and professional cursus of Dr Duret has been recognised by both the French and American government. Assistant professor at the university in France during 4 years he then left for America where he became associate professor and Chairman at USC (University of Southern California) in Los Angeles for 10 years. At present, Dr Duret has the honour to be named associate professor at NDU (Niigata Dental University - Japan), an exceptional position for an occidental. Amongst others, Dr Duret is also the inventor of the dental CadCam, the rapid cure light Apollo, digital x-ray, composipost... Author of over more than one hundred articles for several international journals; The Journal of Dental Computing... he has also made more than 400 conferences throughout the world. Dr. Duret is recognised as the "Father of CadCam"

Company registration, SIR 21:

N° SIREN: 429.873.250

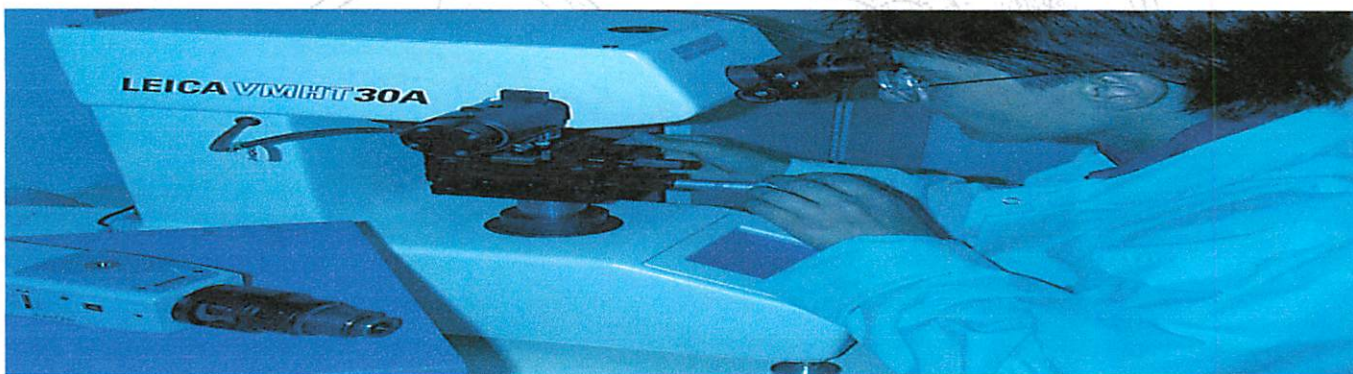
N° SIRET: 429.873.250.00014

Code APE: 331B Pharmaceutical Products wholesale

Company Activities

SED-R

Although a major part of the company's activity is orientated in the direction of medical research, it is not solely confined. It's opening towards other fields of activity offers a potential for expansion towards new technologies with the company's competence.



1.1. Research

The company's research activity can be summarised as follows:

- Innovation, the spearhead of the company and represented by numerous publications and patents
- A conjunction between innovation and the company partners: industrial (GC, DMD, Light Technologies), Universities (Ecole des Mines, French, Japanese and American universities), and institutions (DRIRE, French Pole Santé.)
- Projects studied and validated within the company

- A constant technology surveillance:
 - within the company with a market and academic follow-up (SED attends numerous congress'),
 - with its partners and with regards to the companies requirement
- the creation and drawing up of several patents, which are in their majority exploited in industry or are about to be so.

SED-R leaves behind other companies and is recognised by its constant revalorisation in the domain of research.

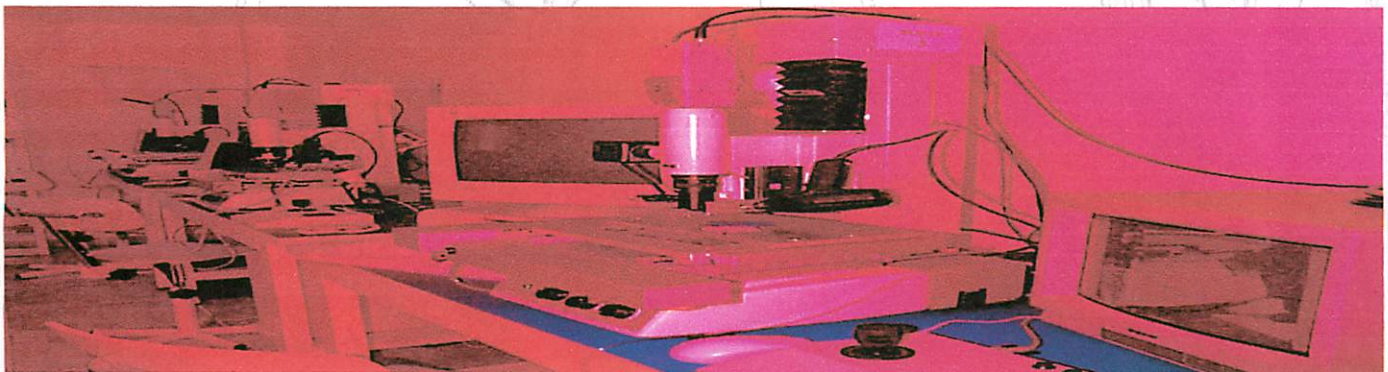
1.2. Company Development

Every recorded patent has led to working prototypes realised by the development team.

This team has a minimum number of technicians in order to ensure a permanent understanding and a maximum efficiency. In addition to this, the team leans upon the companies industrial and research partners to facilitate the success of each product.

Two words can be used to describe the company: dynamic and reactivity. As an example, in less than three months SED conceived and put on the market the **Apollo 95E**.

20 000 lights were sold and 1000 e. Lights were sold in 2000.



Optical laboratory

1.3. Industrialisation

Industrialisation began at the period of the association with DMD. A team was installed in the premises in 1000sq metres.

This specialised team manufactured the majority of prototypes elaborated by the research and development teams and ensured their production.

The manufacturing unit can be described as follows:

- An optical laboratory specially conceived for the production with 10 employees whose mission is to carry out the optical assembly with a precision of a few microns.
- Two assembly areas ensuring the integration of the elements supplied by our suppliers and based on the studies carried out within the company.
- A large quantity of stocked products and managed with and without computers.

1.4. The Quality Control Team

The SED-R quality control team keeps a very permanent watchful eye on all the products. A special room has been set-aside for the Burn In tests on each unit. This test carried out without interruption for a period of time, which represents the equivalent of 3 months intensive use of the product by a practitioner.

This team also ensures a rigorous and total tracking on production.

The ISO 9000 certification procedure was initialised in 1999 by naming a Quality Manager and the company's adhesion to a company quality programme in the region. The ISO 9000 is going to allow the SED-R Company to improve communication with clients and suppliers, facilitate the tracking process of products, master manufacturing procedures and control equipment.

SED-R gained the confidence of foreign financial groups when production was enlarged to the European market due to the competitive manufacturing costs, the important market occupied and recognition of European Quality Standards.

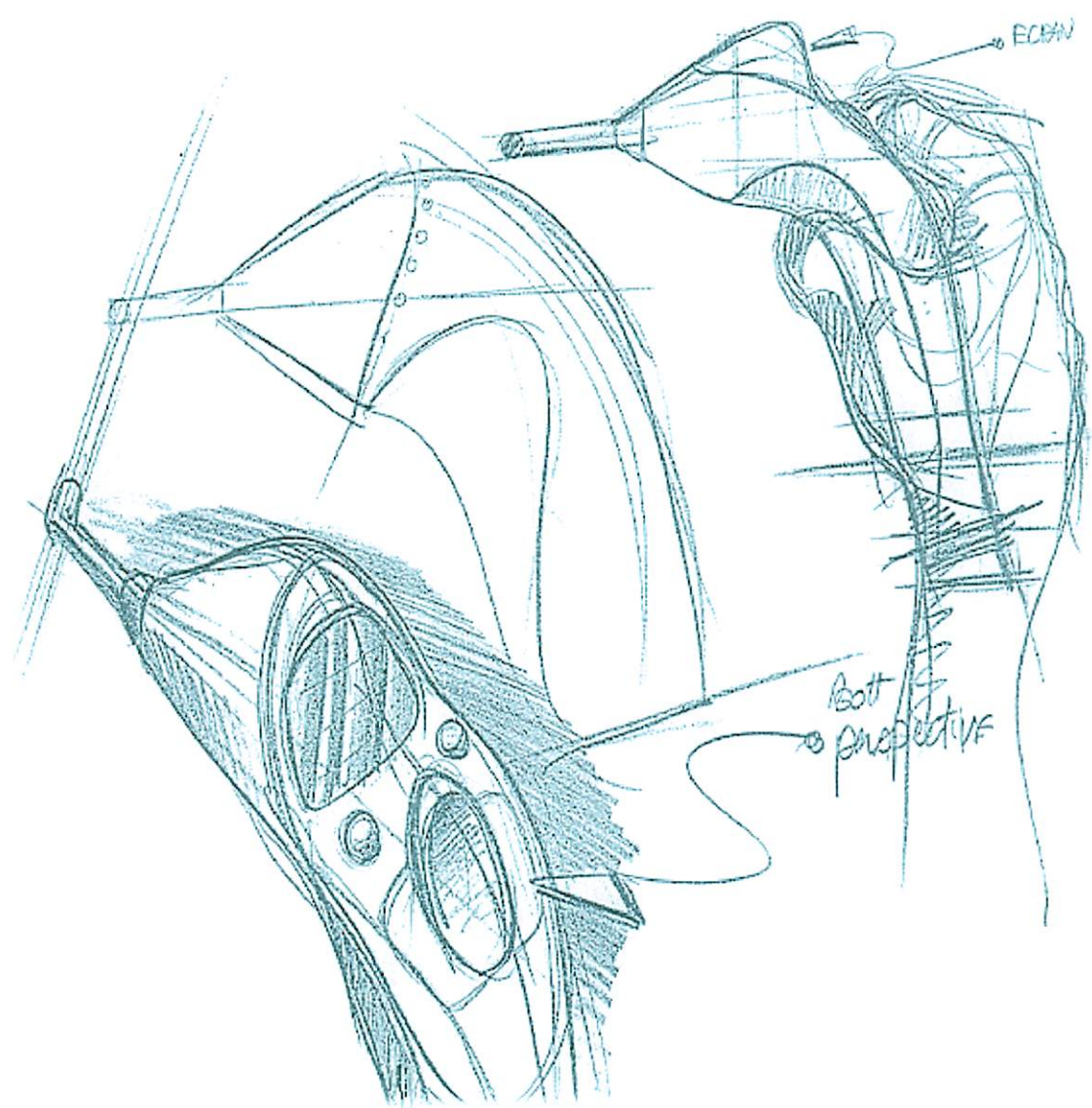
The exponential development of SED-R is also linked to the international renown of its Managing Director François DURET and the teams experience.

SED-R is ever optimising the quality of its products by adopting a methodology of rigorous work; specifications defining the requirements of the user, conception of its products according to homologation criteria (EMITECH LCIE) validation of the product by world known laboratories and practitioners, and quality control of the product at every stage in manufacture.

1.5. Efficient Administration Service

Essential, this service manages the accounts and traditional secretary work and is totally computerised.

It also ensures the tracking of the products internally (stock) and externally (customs procedures) and the employees are capable of working in French, English, Spanish and Arab.

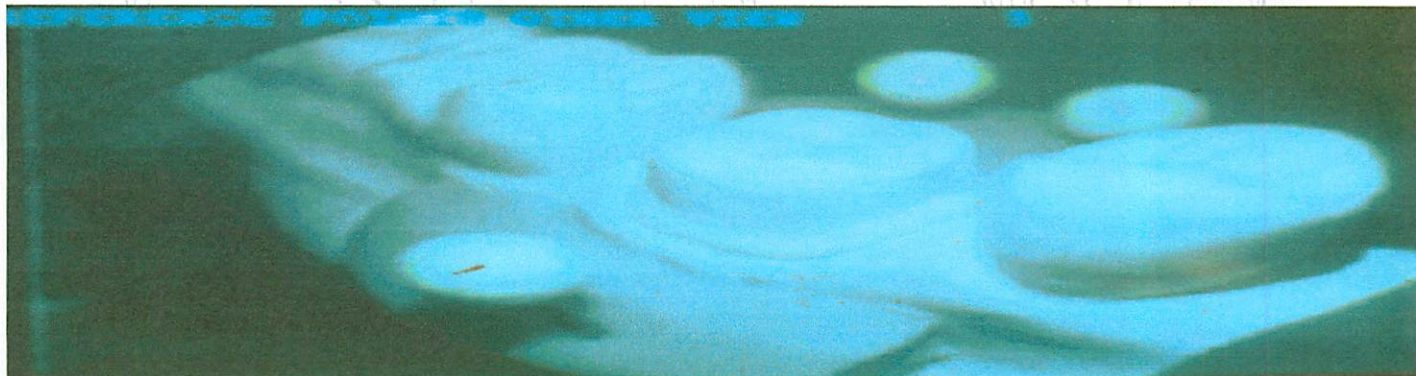


Company Products

SED-R

In addition to its diverse activities, SED-R has created a whole range of highly performant products.

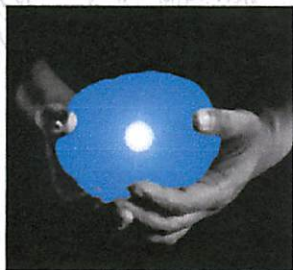
Dental CadCam



II.1. In the Dental Field

- The Biotron or plasma scalpel is an instrument for surgical treatment, manufactured by SED-R and commercialised by DMDS.

Plasma is the fourth state of matter and is as ancient as the universe; it is in this way that, the sun produces its enormous energy in plasma form. It is only recently that scientists have managed to master this energy.

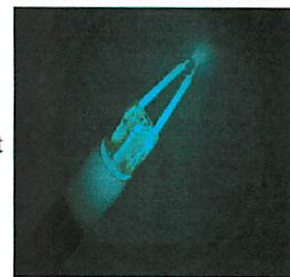


Stemming from the research work of Dr. Bouchier and Dr. Lhuisset at the Montrouge University (Paris V), this product is an innovating technology in the field of thermal treatments.

Modified and improved by SED-R to become the Biotron SED-5, it has found its place amongst other instruments in the dental surgery and more exactly amongst the instruments classified as "surgical and endodontic"

The Biotron emits during a very short time a localised thermal wave, which is controlled and created the plasma effect.

The pulsed or continuous actions permit the volatilisation of soft tissue or the fusion of hard tissue, under very simple conditions and above all at a far reduced cost compared to lasers.



Specific programmes are available for each clinical application. The system can be pre-programmed and has multiple applications:

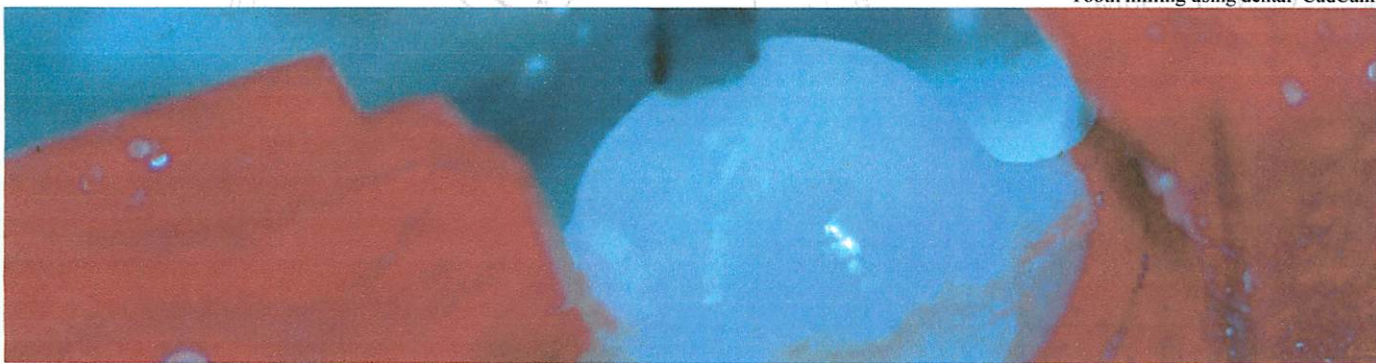
- For operations on hard tissue, the dentine is removed as usual with mechanical tools. The Biotron then fusions the remaining dentine superficially creating a mineral barrier which is resistant to infection.
- For operations on soft tissue, the plasma volatilises the mucous or skin without bleeding and sterilises the treated area for rapid healing.

- The trans-illuminate tenon has a perfect light conduction. This tenon developed in collaboration with the Ecole des Mines is about to be finished after three years of study. It shall be commercialised by RTD, a long time partner for Dr Duret.

- A revolutionary impression paste initially introduced the company into the consumable market.

Other innovating products have also contributed to the company's renown.

Tooth milling using dental CadCam



There are four different models of the Biotron:

The Biotron SED-4 developed by SOPHA Bioconcept

The Biotron SED-5 that consists of a hand instrument in the form of a scalpel linked by a light cable to a precise and user-friendly control box. Besides treatment of hard and soft tissue, this instrument enables treatment of the endocanal.



The Biotron SED-6 consists of the same elements as the Biotron SED-5 but has the advantage of being much smaller.

The Biotron SED-7 is integrated into the dental block.

- The Apollo 95 E and its variations (Easy Cure and Polyflash)



Apollo 95E : Totally conceived by SED following the knowledge acquired during the PUCE project with the DRIRE and financed by DMDS. This product is based on the plasma technology, not for its thermal properties but for its potential of photonic emission which enables to cure resin composites used at present in dental acts, 10 times faster than traditional lights. The plasma whose larger spectral band develops more intense energy than that of a laser has generated this positive result.

The total absence of ultra-violet rays and less than 3 % of infrared rays makes the plasma ideal for dental applications; the exposure time is completely reduced and electronically adjusted avoiding any risk of error. This system has become one of the leaders on the market for dental cure.

- The Apollo 95E improves the quality of obturations. Indeed, not only does the Apollo 95E accelerate the setting of the composite but also improves the quality of the restoration. Plasma energy obtains a degree of polymerisation identical to laser or traditional halogen lights in a very short time.

The Apollo 85E has been tested and approved by numerous independent laboratories and different Universities throughout the world:

Bertin Laboratory – Paris
Ecole de Mines – Alès
SICN – Grenoble
University of Southern California – (USC – USA)

The Apollo e. Light: The next generation to the Apollo 95E and more than just a new model of the former light. It's revolutionary appearance and unique and innovating technical qualities make this system a highly promising product. Actually being produced, it has been conceived and developed by SED-R in partnership with Light Technologies, DMDS and above all GC Corporation..



For certain scientists, the composite presents a structure with reduced retraction, which is more homogeneous, more resistant and has a higher elasticity limit compared to a composite cure using traditional energy sources.

The Apollo 95E replaces advantageously the laser or halogen light in every branch of application: composites, glassomers, brackets, compomers....

The Apollo 95E whitens the dentition in less than 45 minutes. The specially adapted whitening kit used with the system whitens teeth 7 to 10 times quicker.

The Apollo 95E is approved by the European Union and has CE, American (FDA) and Japanese standards. Finally, it is recognised through out the world as medical equipment.

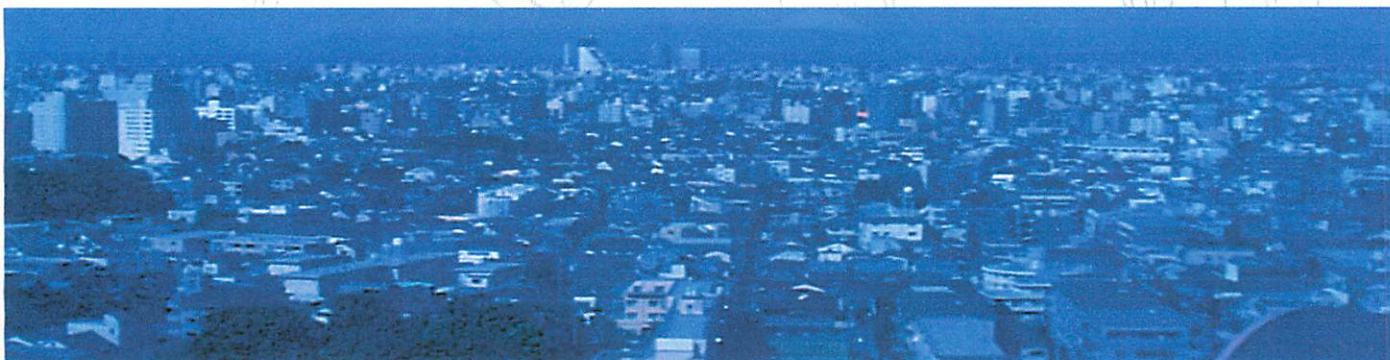
II.2. In the Medical Field

A new auricular implant is the object of a patent unique in the world. The prosthesis is implanted immediately without going through the impression stages and the long dangerous and fastidious laboratory stages. This is a large opening for SED-R in the medical world.

Prototypes are actually being made with the Ecole des Mines

II.3. In the Industrial Field

- Collaboration with Light Technologies on the Apollo e. Light project has introduced SED-R into the industrial field of high tech oil production. The development of a new generation of products should lead to a new production activity in this field this year.
- In addition to SED-R traditional activities in production, it is necessary to mention that its knowledge of the dental market has enabled it to develop a new sector of import/export.

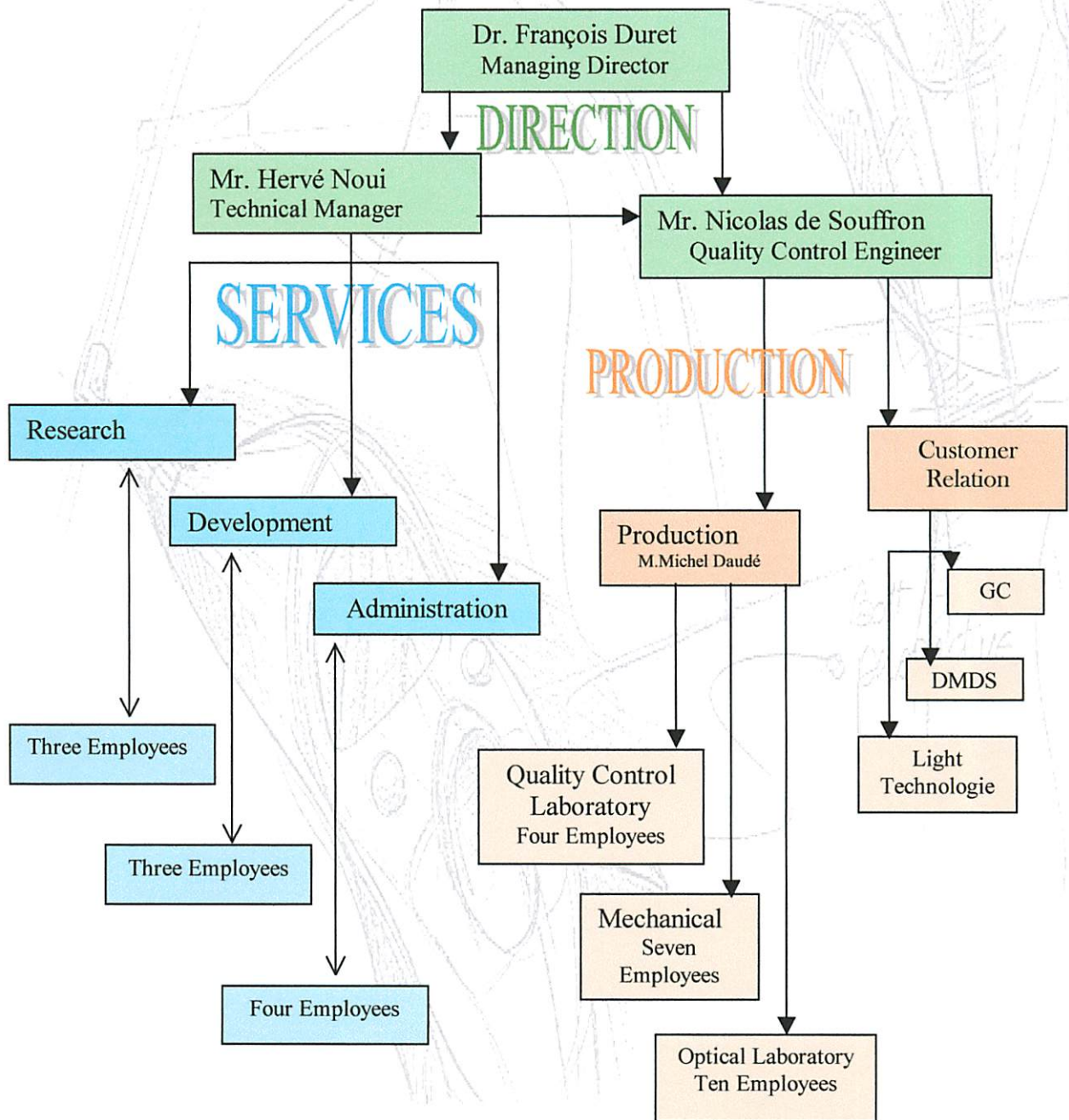


Its industrial expansion has led to a geographical expansion. In 1997, SED introduced its products and those of its partners in to the Middle East, Japan, Australia and the United States. This activity has been reinforced this year with the projects of dental surgery equipment (over one hundred surgeries have been totally equipped).

Finally, without divulging any private information, SED-R is preparing three new highly performant products in top secret....

Company Structure

SEDER



SED-R actually employs 25 people, which will increase to 30 in August 2001. The employees work for the Research, Development, Administration and Production Departments.

Research and Development :

R&D is the key department within the company. Its innovating capacity and sense of technical adaptation are the poles that maintain its present day and future activities. The three engineers working for the R&D department have several missions to accomplish:

- the creation of new products
- the structure of clinical tests
- the registration of new patents
- technical surveillance

The mission of the two employees in development is to elaborate the prototypes.

The quality of the work carried out to present day illustrates the seriousness and competence of this department, promising a highly successful future in terms of innovation.

Administration :

Essential, this service has four employees and deals with the accounts and traditional secretarial work.

Production:

This department has 20 employees:

- an industrial engineer responsible for the production of SED-R products
- A quality control engineer, responsible for the quality control of supplies, choice of supplier and final verification of SED-R products.
- A manager for the structure and planification of production
- 8 assembly operators

The key words for the production department are:

Quality products, adhere to manufacture delays, adaptation to new products.

Implantation of the Company

SED-R

SED-R is implanted in the South of France in the region of Langued'Oc Roussillon.

Local Presentation

SED-R has built its premises in the heart of a 13th century Chateau built on the ruins of a roman villa. The postal address is:

Château de Taraillhan
11560 Fleury d'Aude (France)

Tel: ++33 (0) 4 68 33 83 99
Fax: ++33 (0) 4 68 33 54 98
Email: sedr@wanadoo.fr

Situated at 4 kilometres from the Mediterranean Sea, it is at equal distance between Béziers and Narbonne. The company offers its employees and visitors a unique site in the middle of the Clape creating an atmosphere for hardy work far from the stress of city life.

Fleury d'Aude and Vinassan, two communities which SED-R is part of, are situated at only one hour from Montpellier, one and a half hours from Toulouse and two and a half hours from Barcelona.

It is possible to arrive by air (airports at Béziers, Perpignan, Carcassonne, Toulouse, Montpellier, Barcelona).

By car, the exits on the A9 motorway are either Narbonne Est or Béziers Ouest, both exists are 15km from the company facilities.

Regional Presentation

The company's localisation is essential strategically.

The Langued'Oc Roussillon region is situated in the middle of the Mediterranean crossroads.

The efficient communication network connects SED-R to the large European Cities, (Paris, Brussels, Berlin, London, Milan, Barcelona...)

The demographic development of the region over the last twenty-five years strengthens incredible the work force. Numerous universities rejuvenate the population and increase the intellectual potential, which is an enormous advantage for the company.

Finally, this region constitutes a stronghold for medicine in the occidental world and groups important scientists and doctors.

The region being deprived of electronic industry, SED-R benefits from particular attention from local politicians who wish to develop this sector.

National Presentation

SED-R is a French company.

Today, France has largely caught up with their technological, medical and industrial deficiency following the Second World War only 50 years ago.

This innovating country with a very strong value is behind the creation of the European Union and the Euro, unique currency in Europe in less than six months time, with an equal value to the US dollar and simplifying the calculation of currency conversion.



Château de Tarailhan

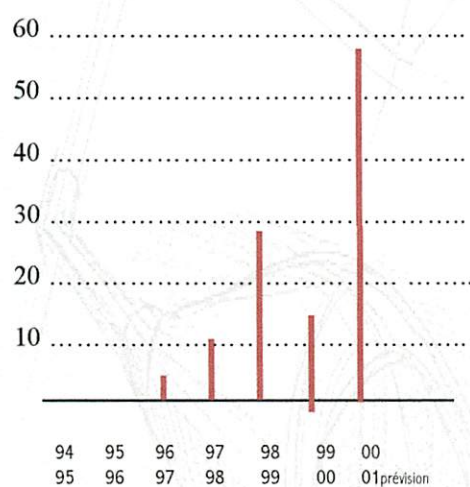


The Clape

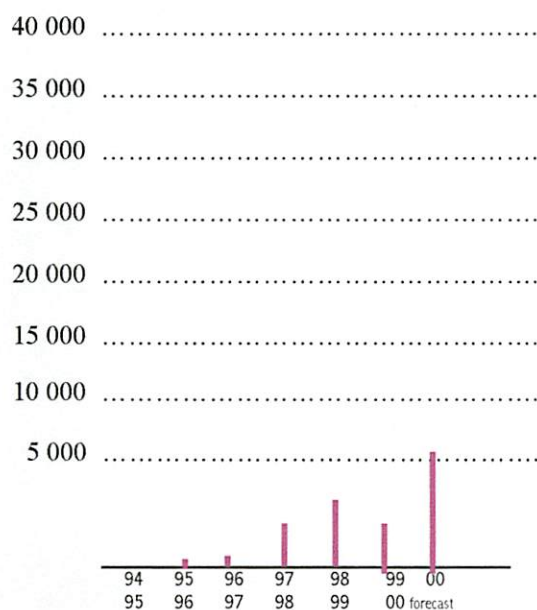
Company Figures

SEDER

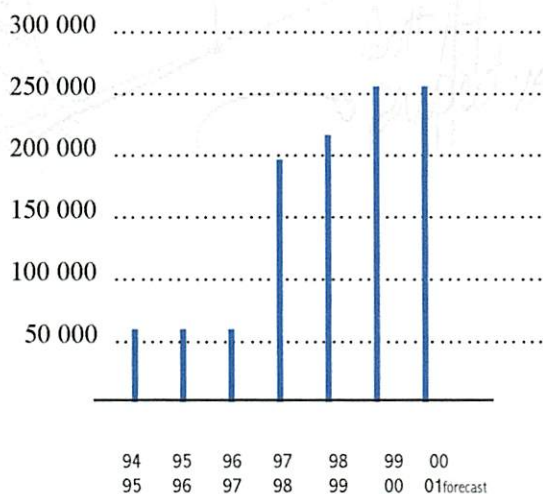
Turn Over (MF)



Production



Capital



Production

SED started its activity with the development of the Biotron, or plasma scalpel and more than sixty were sold in 1997.

After this date Professor Duret concentrated the whole of the company activity to the production of the Apollo 95E. More than 7000 rapid polymerisation lights have been produced in less than 18 months.

The success of this product is easily understandable. A dentist who uses this light during 18 hours in one year to cure composites would have taken 146 hours with a traditional halogen light. This is the equivalent to a time gain of 128 hours in one year, or one month's work counting four days a week, four weeks a month. He therefore increases his profit and turn over. (This calculation was made based on twenty cavities in one day involving 3 interventions of 40 seconds each for a traditional light and 5 interventions of 3 seconds using the Apollo 95E).

After the constitution of a large stock, production of the Apollo stopped at the beginning of 1999 in order for the technicians to concentrate on the new rapid cure light for GC and the Apollo e. Light. At present, this new light is in production and a large number of companies have already placed orders. The production prevision for SED-R during the period 2001 to 2002 is 25 000.

The company's activity is not limited to dentistry and directs towards the medical field with a new range of auricular implant. The production of these implants is planned in the very near future including production for the high-tech oil industry.

Turn Over

The success of the Apollo 95E has had a large impact on the company turnover. In 1994, the company turnover was 50 000 FF and was increased to 1 million FF in 1997, 23 million FF in 1998 and 40 million in 1999. The anticipated success of the e. Light forecasts for 2001, a turnover of 60 million FF following 2000, which was dedicated to the development and set-up of the new product

Company Capital

At the start SED was a limited company with a capital of 50 000 FF, until 1997 when the capital was increased to 200 000FF.

The company form was changed after François Duret decided in 2000 to buy back the company's assets sold to DMD. SED-R has now become a public company with a capital of 250 000FF.

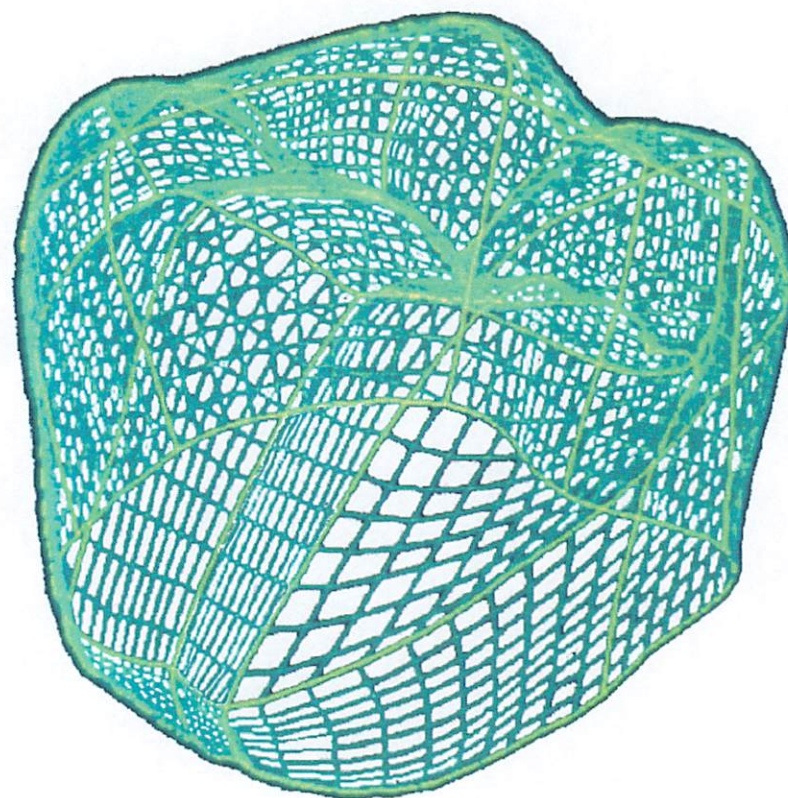
Investment has been around 2.5 million francs.

Employment

Employment has progressed from one person in 1994 to 35 by the end of 2001, and around 50 for 2002.

SED-R
Château de Tarailhan
11560 Fleury d'Aude, France

tel : 04.68.33.83.99
fax : 04.68.33.54.98
@mail : sedr@wanadoo.fr



GREFFE
DU
TRIBUNAL DE COMMERCE
DE NARBONNE (11-04)

27/09/2000 - FOLIO No 1

Modele K BIS



EXTRAIT DU REGISTRE
DU COMMERCE ET DES SOCIETES

IMMATRICULATION PRINCIPALE AU R.C.S EN DATE DU 27/03/2000

No DE REGISTRE DU COMMERCE

R.C.S : NARBONNE 429 873 250. No de GESTION : 2000 B 82.

RAISON SOCIALE OU DENOMINATION

SED-R

SIGLE

NEANT

NOM COMMERCIAL

NEANT

FORME ET CAPITAL

SOCIETE PAR ACTIONS SIMPLIFIEE

AU CAPITAL DE 38 120 EUROS (FIXE)

ADRESSE DU SIEGE SOCIAL

CHATEAU DE TARAILHAN - VINASSAN - 11110 COURSAN

ADMINISTRATION DE LA SOCIETE

----- PRESIDENT

NOM PATRONYMIQUE : MR DURET

PRENOM(S) : FRANCOIS

CHATEAU DE TARAILHAN - VINASSAN - 11110 COURSAN

NE(E) LE 08/12/1947 A CHALON SUR SAONE

NATIONALITE FRANCAISE

----- COMMISSAIRE AUX COMPTES TITULAIRE

NOM PATRONYMIQUE : MR DEWINTRE

PRENOM(S) : THIERRY

3 RUE DES BRUYERES - 34070 MONTPELLIER

NATIONALITE FRANCAISE

----- COMMISSAIRE AUX COMPTES SUPPLEANT

NOM PATRONYMIQUE : MR MENON

PRENOM(S) : ALBERT

248 RUE MICHEL TEULE - 34000 MONTPELLIER

NATIONALITE FRANCAISE

ORIGINE DU FONDS

CREATION

ACTIVITE EXERCEE

CONCEPTION, FABRICATION ET DIFFUSION DE MATERIEL ET PRODUITS

A USAGE MEDICAL.

ENSEIGNE

NEANT

ADRESSE DU PRINCIPAL ETABLISSEMENT

CHATEAU DE TARAILHAN - VINASSAN - 11110 COURSAN

L'ORIGINAL DELIVRE PAR LE GREFFE DU TRIBUNAL DE COMMERCE EST ETABLI SUR PAPIER TRAME

CHATEAU DE L'AVANTURE - ALMAVIVA - 11110 CORDON
VILLE DE L'AVANTURE

CHATEAU DE L'AVANTURE - ALMAVIVA

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CHATEAU DE L'AVANTURE - ALMAVIVA - 11110 CORDON

EXTRAIT (SUITE)

27/09/2000 - FOLIO No 2

R.C.S : NARBONNE 429 873 250. No de GESTION : 2000 B 82.



DATE DU COMMENCEMENT DE L'EXPLOITATION 07/02/2000

PREMIER AVIS PUBLIE AU B.O.D.A.C.C. NEANT

PROPRIETAIRE - EXPLOITANT PRECEDENT NEANT

TITRE ET DATE DU JOURNAL D'ANNONCES LEGALES NEANT

ELECTION DE DOMICILE POUR LES OPPOSITIONS NEANT

OBJET SOCIAL

L'OBJET SOCIAL N'A PLUS A ETRE DECLARE DANS LA DEMANDE D'IMMATRICULATION ET EST REMPLACE PAR LES ACTIVITES PRINCIPALES DE L'ENTREPRISE.
DECRET No 87-970 DU 03/12/1987.

DUREE DE LA SOCIETE

50 ANS, DU 27/03/2000 AU 26/03/2050

DATE DE CLOTURE DE L'EXERCICE SOCIAL 31/12

DATE ET No DE DEPOT DE L'ACTE AU GREFFE

LE 27/03/2000. No A 381

TITRE ET DATE DU JOURNAL D'ANNONCES LEGALES

L'AUDE ET LES CORBIERES, LE 17/02/2000

MODE D'EXPLOITATION DU FONDS

EXPLOITATION DIRECTE

ANNEXES NEANT

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Dr. François DURET
Président Directeur Général

SED-R, Château de Tarailhan - 11560 FLEURY D'AUDE
Tél: 33 (0) 4 68 33 83 99 - Fax: 33 (0) 4 68 33 54 98
sedr@wanadoo.fr

Pr. François DURET *B.S.H., DDS, DSO, Ph.D., MD, Phd., MS*
Ex Research Professor and Chairman (USC) - California
Ex Visiting Professor (NDU) - Japan
Chargé de cours à l'Université (Montpellier)

PO Box : 641.489
Los Angeles, CA, 90064
USA

francois@duret.as