

LowendalMasai

Key figures

- A consulting firm specialising in cost optimisation, established in 1992
- Turnover of €61 million for FY ending 31 March 2010
- 425 employees
- 1,650 active clients from all business sectors
- Many clients from FTSE 100 or Fortune 500
- Development partner: Axa Private Equity

An international presence

- 14 offices in 9 countries
- Specialist sourcing contacts in China, India, Israel, Tunisia and Turkey
- A network of tax partners in all European Union countries, Switzerland and Australia

A EUROPEAN GROUP



AN INTERNATIONAL PRESENCE



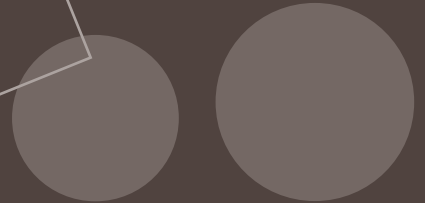
- Consulting offices
- Sourcing contacts



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100% PROFIT ORIENTATED CONSULTING



Cost optimisation: a necessity

Effective cost management is now essential for all companies, whatever the economic climate. More than simply a reaction to market conditions, cost optimisation is a strategic lever to boost a company's performance in the long term. This approach can be clearly differentiated from cost killing: the results can be rapid and lasting benefits, including fundamental changes within a company.

A pioneer in cost optimisation for 17 years, LowendalMasai helps senior management to boost corporate performance. Our results go far beyond simple recommendations: creating specific, tangible and measurable added value.

A response tailored to each business sector

Since each sector requires very specific knowledge and varying expert profiles, our consultants are organised according to specialist areas in each business sector. This gives us a better understanding of our clients' issues and allows us to manage their specific, tax, technical and human risks. The industry sectors we cover include:

- Healthcare and pharmaceuticals
- Business services
- Aerospace and transportation
- Industrial goods
- Automotive
- Distribution
- Banking and insurance
- Hotels and catering
- Luxury goods
- Food
- Energy and the environment
- Telecoms, media and electronics

In each of these sectors, we address a comprehensive set of issues involving the most significant expenditure items:

Payroll costs

- Social security contributions
- Occupational hazards and illnesses (prevention and optimisation)
- Absenteeism
- HR policies

Tax and financial costs

- Direct and indirect taxation (local taxes, R&D tax relief, environmental taxes)
- International taxation (VAT, Customs, transfer pricing)
- Working capital requirements, turnover maximisation
- Fixed asset management

Purchasing

- Global sourcing
- Supply chain
- Direct and indirect purchases
- Investments
- Purchasing strategy and organisation
- Energy costs

100% profit orientated consulting, the LowendalMasai way

A "win-win" approach

We work in partnership with our clients, who are involved with all the major decisions made during the course of our projects. This close cooperation allows us the confidence to offer fees based upon the results we achieve. This guarantees comprehensive analysis of all the issues concerned and maximum commitment from our teams. Our philosophy can be summed up in three points: shared savings, a responsible approach and aligning our interests with those of our clients.

Ongoing support

According to their individual needs, we support our clients during the whole knowledge transfer process and until the savings have been actually delivered. The results of our actions must last much longer than the specific project itself. How do we achieve lasting results? Our approach involves addressing today's costs while optimising the processes that will bring additional savings tomorrow.

Customised advice

Each company faces its own specific issues. We therefore customise our solutions to suit our clients' needs and tailor our support to their individual objectives and business sector.

Multidisciplinary expertise

LowendalMasai's teams include tax and accounting experts, former tax inspectors, legal experts, engineers, surveyors, buyers, financial controllers, cash and credit managers, specialists in logistics and even in ergonomics. These experts all share LowendalMasai's founding values: a pioneering spirit, humility, expertise, commitment and team spirit.

Monitoring and innovation

Continuous monitoring of regulations and practices in different business sectors and close attention to companies' needs allow our consultants to identify new areas for cost optimisation. This approach enables them to provide their clients with a precise view of trends in their sector, allowing them to quickly grasp any new opportunities to boost their performance.