

Paris, 2 July 2007

PRESS RELEASE

Operational cost optimization consultancy : LowendalMasaï has accelerated its growth. The group's 2006-2007 turnover was up by 56%.

At the end of a year marked by the introduction of the new LowendalMasaï brand, the leading operational cost optimization consulting group posted a consolidated pro forma turnover of €56.5 million for the year ending 31 March 2007, an increase of 56% on the previous financial year. This was due to solid organic growth and a dynamic external growth policy.

In the 2006-2007 financial year, the group's growth was boosted by the high growth of its foreign subsidiaries (+35%) and by that of all of its consulting firms in France. At the end of the year the number of people employed by LowendalMasaï had also shown robust growth – it doubled during the year, going up from 263 to 435 consultants, 288 of whom are based in France.

FOUR KEY FACTORS IN A WATERSHED YEAR

Consulting groups growing strongly – substantial savings for clients. Each LowendalMasaï consulting group had a particularly promising year in 2006-2007, characterised by very significant projects for large accounts.

The growth of the **Cash Business Unit** is in particular illustrated by its “turnover maximisation” operations, which enabled it, for example, to identify and **recover €10 million in turnover which had not been billed, for one of the French economy's flagship companies.**

Within the **Fiscal & Accounting Business Unit**, the R&D Financing Department generated savings of over **€1.5 million for a major telecommunications player**, notably through the **R&D Tax Relief Optimization**, a method which is highly valued by businesses, which are not always aware of all the mechanisms. But the VAT Department was not to be outdone, as they enabled **a world leader in the field of manufacturing techniques to reclaim over €4.2 million in foreign VAT**. And here is another example of an achievement, this time within the **Local Taxes Department: one of the world leaders in document management was able to recover €1.5 million in overpaid business tax**. Finally, the Fixed Assets Management team identified and led the scrapping of over **€20 million worth of ghost assets** within a large French manufacturing group.

Within the **Purchasing and Strategic Costs Business Unit**, the staff in the Overheads Department analysed over €500 million worth of purchasing budgets for the 2006-2007 financial year, and **generated, to give one example, €1.1 million in cost-savings for one of the largest French retail banks**. The Purchasing and Strategic Costs Business Unit also **saved one of their clients in the hotel sector €4 million, during the course of a mammoth investment cost optimization project**.

Finally, the **Social Contributions Business Unit**, which is also growing strongly, enabled one of its clients, a coach transport company, **to make savings of over €1.4 million during the financial year, through the identification and correction of mistakes and anomalies with regard to several types of social welfare contributions**.

LowendalMasaï going forward – towards 100% profit orientated consulting

LowendalMasaï was created as a result of the merger between the Lowendal group, Masaï and Resulteam. It champions the cause of **100% profit orientated consulting**, based on:

- **A pragmatic and singular approach to consulting**, combining ideas, methods and operational implementation and also an educational approach involving the transfer of skills to clients' staff;
- A **“win-win” business relationship**, with fees depending on savings that were actually generated for clients (also known as success fees). By adopting this new positioning, LowendalMasaï is thus affirming its desire to always do more for the performance of businesses and wants to stand out from its competitors. Indeed, LowendalMasaï is currently the only operational consulting firm which is capable of fulfilling all of the needs of businesses on an international level regarding the optimization of social security contributions, taxes, receivables and purchasing.

A "one-stop shop", unique in the market place

Today LowendalMasaï provides a comprehensive range of services – it is a one-stop shop where businesses can access the most comprehensive range of solutions on the market to meet their cost optimization needs. LowendalMasaï's services are now provided by **four large complementary skills groups – Social Contributions, Fiscal, Purchasing and Strategic Costs and Cash**. A range of special Environment services was recently set up, enabling businesses to reconcile ecological imperatives and good management practices, which brings together the group's various skills, notably in the areas of energy spending reduction, water management and optimization, eco-taxes and environmentally-friendly packaging. This one-stop shop offer relies on the talents of the men and women who work for LowendalMasaï, who are experts in many fields since they are grouped by area of operations (and not by business sector as is the case in traditional consulting practices).

Consolidation of its presence in France and worldwide

The opening of LowendalMasaï Deutschland in Düsseldorf and **the purchase of BTW Partners** in the Netherlands have enabled LowendalMasaï to reinforce its market positions in Europe.

In the 2006-2007 financial year, the group's foreign subsidiaries performed robustly, as was the case for **LowendalMasai UK** which experienced growth this year of 62%.

LowendalMasai is now present – in the form of either sourcing or consulting offices – in seventeen countries, in Asia, North Africa, in the Middle East and in the United States. The internationalisation of LowendalMasai has enabled it to benefit from sales synergies between the different subsidiaries in the group abroad and the process centre located at the group's head office in Paris.

About LowendalMasai

LowendalMasai was created as a result of the merger of Lowendal group, Masai and Resulteam. It is currently the only operational consulting firm which is capable of fulfilling the full range of businesses' needs in the area of cost optimization on an international level. It is chaired by Pierre Lasry, the founding chairman of Lowendal group. Pierre became well known through successfully lobbying French government on various VAT matters. LowendalMasai provides a range of services through four specialised consulting business units – the Social Contributions Business Unit, the Fiscal & Accounting Business Unit (which deals with VAT, fixed assets, local taxes, R&D financing), the Purchasing and Strategic Costs Business Unit (sourcing, transport and logistics, environment, general expenses, investments) and the Cash Business Unit. LowendalMasai's fees are mainly paid based on savings made by businesses. Since September 2004 AXA Private Equity has been a shareholder in LowendalMasai. LowendalMasai's consolidated pro forma turnover for the year ending 31 March 2007 was €56.5 million and it employs 435 staff. It is present in seventeen countries including Germany, Spain, France, the United Kingdom, Italy, the United States, China, India and Japan.