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PRESS RELEASE

Cost reduction and operational consultancy: Lowendal group complements and completes its expertise internationally with the acquisition of BTW Partners

Lowendal group is expanding its international development. Following two recent mergers (with the companies Masai and Resulteam), and the opening of the Lowendal Deutschland subsidiary in January, Lowendal group has now taken a 60% stake in the company BTW Partners. Based in Haarlem, the Netherlands, BTW Partners is a specialist in VAT management. Already present in 16 countries¹, with this acquisition, Lowendal group complements and completes the range of services it can supply on the international stage. This dynamic growth bears witness to Lowendal group's ambition to position itself as the clear market leader.

Lowendal group announces today its 60% acquisition of BTW Partners in the Netherlands. Already present in 16 countries, with this acquisition, Lowendal group strengthens its presence in the Benelux. The acquisition of BTW Partners constitutes a natural part of Lowendal group's international business strategy. This is based upon an approach which is very much in line with companies' own legal and economic concerns and brings together the expertise of highly specialised companies with a strong presence in their local markets, with that of Lowendal group – a pioneer in the cost optimisation market.

BTW Partners was founded in 2005 by Paul Cramer (44) and Marc Huis (42), two tax experts specialising in VAT. BTW Partners employs a staff of 7 people that have developed BTW Partners' activity based in the Netherlands to include today a solid client base of large European and international companies. Due to its specialised expertise and in-depth knowledge of fiscal issues in the Netherlands, BTW Partners has a global vision of its market.

¹ Including Masai's offices.

Lowendal group, in partnership with our clients

Comprehensive VAT management (identification of non-recovered VAT, ensuring invoice conformity, submission of reclaims to the authorities, handling VAT returns, fiscal representation and securing VAT repayments) is a particularly complex and time-consuming process to put in place. As a result, the VAT management process is often neglected by companies.

In outsourcing their VAT management to Lowendal group – the pioneer who initiated the recovery of VAT on travel expenses in France - companies can anticipate any risks involving their international flow of invoices, as well as increase their profitability by transforming often hidden costs to real sources of profit.

Lowendal group offers a global solution to secure VAT optimisation worldwide:

- Make sure all documentation procedures and deadlines are respected,
- Optimise amounts of declared / recovered VAT,
- Minimise VAT refund times,
- Provide regular reporting and forecasting on amounts incurred,
- Advice and consultancy on VAT issues.

Lowendal group, an increasing international presence

With the acquisition of BTW Partners, Lowendal group is consolidating its presence in the European market, the Benelux market, and more specifically the Dutch market. The Dutch market offers significant development potential for Lowendal group, since VAT management issues are of strategic concern to many large Dutch companies with international activities.

“The acquisition of BTW Partners highlights and reflects the dynamics of our international business strategy. Lowendal group’s strength today resides in our capability to unite highly-specialised expertise with our international subsidiaries’ strong presence in the local reference markets. This synergy allows us to offer our clients and prospects personalised and tailor-made services, with performance being the core of our business.” stated Pierre Lasry, Founder and President of Lowendal group.

This new subsidiary of Lowendal group, reinforced with BTW Partners’ existing teams of experts, represents a true local hub (covering The Netherlands, Belgium and Luxembourg) and plays an important role in its European business development strategy.

« This acquisition by Lowendal group, pioneering international cost optimisation consultancy, is an opportunity for BTW Partners to accelerate its development in the Netherlands. Furthermore, we will be able to offer new sources of optimisation and services to our clients. We will equally be able to

build on existing commercial synergies with the other international subsidiaries and with the processing centre based at the head office in Paris.» stated Paul Cramer and Marc Huis, Co-founders of BTW Partners.

About Lowendal group www.lowendalgroup.com

Created in 1992, Lowendal group is one of the world's leading consultants in operational cost reduction. Pierre Lasry, president of Lowendal group, founded the company and initiated the recovery of VAT on travel expenses in France. Lowendal group has developed its range of services through six business units specialising in social charges, VAT, local taxes, Overhead Costs, Research & Development Tax Credits, Physical Inventories and Asset Management.

The recent acquisitions of Masaï and Resulteam have led to an expansion of its cost reduction services to include strategic purchasing, optimisation of industrial resources, supply chain optimisation, value analysis and identification of low cost suppliers, as well as client receivables optimisation. Lowendal group's incomes are mainly based on success fees. It has a forecasted turnover of 60 M€ as of March 31 2007 and has 430 employees working in 16 countries.

Press contacts

Lowendal group
Alexandra Tomassi
Communication Director
atomassi@lowendalgroup.com
Tel : 33 (0)1 55 65 18 19
www.lowendalgroup.com

TBWA\Corporate
Mathieu Cadot
Lowendal group Media Service
mathieu.cadot@tbwa-corporate.com
Tel : 33 (0)1 49 09 26 86