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PRESS RELEASE

LowendalMasai : a new name for the pioneer in cost optimisation committed to 100% profit oriented consulting

Entering a new phase in its development, Lowendal Group, pioneering consultants in cost optimisation, has become LowendalMasai. A new name which symbolises the new strategic positioning of the group – 100% profit oriented consulting – and is the result of the recent mergers with Masai and Resulteam. This will enable the company to expand its unique portfolio of services and maintain its focus on meeting its clients' needs on a daily basis.

The creation of LowendalMasai, unrivalled in its marketplace, is the result of the mergers of Lowendal group, Masai and Resulteam.

For Pierre Lasry, Chief Executive, *“LowendalMasai is today the only consulting company which can truly claim to be 100% profit oriented. After 15 years of success, we are entering a new phase in our company's history. It is also the experience of our group, a pioneer in our marketplace, which allows LowendalMasai to position ourselves as a market leader capable of combining innovation and practicality, excellence and humility, and encourages us to listen to our clients' needs and act accordingly. We are very proud of this new stage in our history which, like the last 15 years, will be built on our relationship with our clients.”*

LowendalMasai : a unique portfolio of services available on a global basis

With provisional annual revenues of 60 million euros and the specialist expertise of over 400 employees in 16 countries in Europe, Asia and the USA, LowendalMasai boasts :

- A fully integrated range of products and services **without rival, either in France or on the international stage,**
- A **visionary and pioneering** spirit, which encourages a pursuit of excellence,
- A **“win-win” method of fee generation** based on the real savings made by its clients, which fills them with confidence in the services offered,
- A **strong ethical base,** a core factor in the success of the group.

Operating from now on under the brand LowendalMasai, the company has reorganised its range of services into four areas of expertise:

- A **Social business unit,** responsible for reducing clients' social charges;

- A **Tax and Accounting business unit**, to make VAT, fixed assets, R&D tax credits, and local taxes a real source of profit;
- A **Cash business unit**, for real and long-term savings in the client balance;
- A **Purchasing business unit**, including both strategic purchases and overhead cost control.

Supporting this unique product range, LowendalMasai intend to develop the policy of “**cross-selling**” between the different business units and subsidiary companies, in order to offer tailor-made solutions to its clients’ cost optimisation requirements.

LowendalMasai: unique and innovative solutions from 100% profit oriented consulting

For LowendalMasai, cost optimisation only works if it is applied in companies’ day-to-day management and, more precisely, to their overall strategy for development.

The unique and practical approach to consulting developed by LowendalMasai is based on a combination of specialist methods and an operational focus, linked with a policy of training and education to enable its clients to manage their costs more efficiently in the long term. **Intelligence, methodology and operations**: it is these three things which make LowendalMasai unique.

Thanks to its pioneering spirit (Lowendal group having been the force behind VAT reclaims on French travel expenses since 1992) and its commitment to constant innovation to serve its clients’ needs, LowendalMasai was the first company in France to employ “success fees” calculated on the basis of the savings made by its clients. This policy enables LowendalMasai to partner with its clients in a “**win-win**” relationship, encouraging confidence, efficiency and professionalism.

Long-term savings, a practical approach and a “win-win” relationship with its clients. LowendalMasai offers **100% profit oriented consulting**.

About LowendalMasai

Created by the merger of Lowendal group, Masai and Resulteam, LowendalMasai is today the only operational consultancy capable of answering all the cost optimisation needs of companies on a global basis. Led by Pierre Lasry, founding President of Lowendal group and pioneer in the recovery of VAT on travelling expenses in France, LowendalMasai presents a portfolio of services based around four areas of expertise : Social, Tax and Accounting (VAT, fixed asset management, local taxes, R&D tax credits), Cash and Purchasing (strategic costs and overheads). The fees charged by LowendalMasai are based principally on the savings made by its clients. Since September 2004, LowendalMasai has been supported by AXA Private Equity. With provisional consolidated revenues at 31st March 2007 of 60 M€ and over 400 employees, LowendalMasai is present in 16 countries, including Germany, Spain, France, Great Britain, Italy, the USA, China, India and Japan.

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