

PRESS RELEASE

Cost Optimisation Consulting: International Development and the Identification of New Economic Sources Have Consolidated LowendalMasai's Growth

LowendalMasai: Proven Effectiveness in Cost Optimisation Consulting

Created from the merger between the Lowendal group, Masai and Resulteam, LowendalMasai is now **the only operational consulting company capable of meeting companies' needs when it comes to cost optimisation** at an international level. LowendalMasai offers services in five areas of specialised expertise: Social, Tax (VAT, Fixed Assets, Local Taxes, and Innovation Funding), Strategic Purchases and Costs (Sourcing, Transportation and Logistics, General Expenses, and Investments), Environment and Cash Position.

Having a consolidated turnover of **€59 million on March 31, 2008, with 20% from activities in foreign countries**, this year LowendalMasai has consolidated its rapid growth and strengthened its position in the international market.

After recording a 56% growth over the previous fiscal year, the group displays an **organic growth of 4.5%** in 2008. This increment relies on the strong growth of foreign subsidiaries, whose turnover reached **€13 million in 2008**, a **50%** increase over the previous fiscal year.

Three New International Offices in 2008

Since **the creation of its first foreign subsidiary in the UK in 1996**, the LowendalMasai group has not stopped pursuing its international development with strategic resolve: combining the expertise of a French group that is pioneer in the cost optimisation market with the highest sensitivity to companies' concerns.

Already present in Germany, Spain, Italy, Holland, the UK, and the US, LowendalMasai is pursuing its international expansion in 2008 by **opening three new offices in Asia**: in China (Shanghai), Japan (Tokyo) and India (Mumbai).

Officially opened during the 2007-2008 fiscal year, **LowendalMasai China** is located in the heart of the Shanghai business district. In full pursuit of its sourcing activities, accompanying clients in identifying and positioning new Chinese suppliers, the team is advancing with a range of innovative offers for large groups operating in China.

In 2008, the group also established itself in Japan by acquiring a majority ownership interest in a local company that had already partnered with LowendalMasai in strategic purchasing optimisation consulting. Faithful to its strategy, the company has developed new

local services. This new subsidiary has achieved a **€1.4 million turnover over the past year, with a forecasted recruitment of 10 new people in 2008-2009.**

Through its **eight foreign subsidiaries** (Germany, China, Spain, US, Italy, Japan, Holland, and UK), LowendMasai has intensified the development of commercial synergies between its different country teams.

New Services for a More Diverse Offering

Thanks to the **creation of the International Product Leader position**, responsible for monitoring exports from France, the savoir-faire of the group and the adaptation of the offering to the local market, this year each of the eight subsidiaries has implemented **at least two new offerings in its local market.** Case in point, LowendMasai España, with offices in Madrid and Barcelona, now offers its clients the possibility of increasing their performance with four new offerings: a research & development tax credit, management of fixed assets, supervision of their client station, and the optimisation of their strategic purchases.

Given the difficulty that companies have in reconciling competitiveness and environmentally-friendly practices, LowendMasai has also developed an innovative set of offerings linked with environmental fiscal concerns in 2008, like the reduction in energy expenses, water expense management and optimisation or the optimisation of eco-taxes and eco-packaging.

This new offering **already allows several large French industrial groups to realize substantial savings.** Case in point, a giant in the food processing industry has cut €150,000 from its water bill at just one of its production sites.

Bolstered by its performance and always attentive to the needs of companies to increase their performance through research and by optimising their hidden costs, LowendMasai **forecasts a €73 million increase in turnover in 2008-2009.**

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