



AForge

Acquisition Opportunity

Codename: **PYTHAGORE**

Leading French group of After-Sales Support Engineering for industrial products

The Company in its market

- Pythagore is the third largest French group specialized in Support Engineering and Customer Services.
- The group proposes a wide range of services from Design to Operation and Maintenance:
 - Performance and risk management,
 - Integrated logistic support and maintenance tooling engineering,
 - Technical documentation and data management
 - Training and user services.
- The group is sustained by a strong organic growth (+14% of revenues in 2008) thanks to a loyal and developing customer portfolio and emerging positions on leading market sectors.
- A significant presence throughout France and also in Spain, Germany and Romania.
- A major and increasing part of the activity corresponds to turnkey projects (over 60% of turnover).

Key Financial Data

<i>In thousand Euros,</i>	2007pf <i>12 months</i>	2008 <i>12 months</i>	2009 <i>12 months</i>	2010 <i>12 months</i>
Turnover	25 557	29 263	31 062	32 318
<i>Evolution in %</i>	8,8%	14,5%	6,1%	4,0%
Adjusted EBIT (stand-alone)	691	1 850	2 174	2 342
<i>in % of turnover</i>	2,7%	6,3%	7,0%	7,2%
Pythagore's potential build-up normalised EBIT*	373	500	500	500
Adjusted EBIT (build up)	1 064	2 350	2 674	2 842
<i>in % of turnover</i>	4,2%	8,0%	8,6%	8,8%

Key investment considerations

- A strong and successfully diversified customer portfolio in Aeronautics, Railway, Automotive, Space, Industry, Defense and Naval, and Energy, generating recurring revenues,
- A position of prime supplier for the leading companies in each sector,
- A solid business positioning with value-added services thanks to very highly skilled people and an excellent market knowledge,
- A presence throughout the whole life cycle of industrial systems,
- A quality-driven organization with industrialized processes thanks to proprietary production systems and a subsidiary dedicated to off-shoring operations,
- A close proximity to customers with an extensive geographical network and a presence on international projects,
- A strong commercial dynamism based on existing customer portfolio and new customers in developing market sectors.

For further information, kindly contact: Aforge Finance – 25, avenue de Messine 75008 Paris - France
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To copy on your headed note paper

Elisabeth Amiel
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FRANCE

Confidentiality Agreement

Madam,

In connection with our possible investment (referred to hereinafter as the "Transaction") in a French group that offers writing of technical publications for industry, systems and logistic studies, mechanical design work, integration of support systems for operation and documentation system use (production management, consulting, distribution), management of technical data, translation of technical documents, software localization, and more generally all the services related to the technical information processing, through the complete life cycle of industrial projects, from Design to Operations (referred to hereinafter as the "Company"), we have requested that Aforge Finance provide us with specific information about the Company.

Within the course of this matter, we will receive either written or oral confidential information or documents (referred to hereinafter as "Information") concerning the Company, either from the Company itself, its shareholders or its advisers. In particular, we shall receive a copy of the Selling Memorandum of the Company.

Our company, or any person or entity directly or indirectly controlled by us, or any of our direct or indirect shareholders, shall be bound to the terms and conditions of this agreement towards the Company and its shareholders as set forth below:

- (i) We shall keep all Information that has been and will be given to us concerning the Company strictly confidential.
- (ii) We shall not disclose or otherwise reveal directly or indirectly to any third party including the Company's customers, without the prior written approval of Aforge Finance :
 - the fact that discussions or negotiations are taking place concerning the Transaction;
 - the existence of negotiations about the potential sale of the Company ;
 - the nature or contents of the Information that we received about the Company.
- (iii) We agree that during the process of the Transaction we shall not initiate or maintain contact directly or indirectly with any officer, director, agent or employee of the Company, unless prior consent provided in writing by Aforge Finance.
- (iv) We shall use the Information for the sole purpose of our examination and not with a competitive aim.
- (v) With the exception of recruitments arising from general advertising or announcements, within a period of two years as from the signature of the confidentiality agreement, we agree not to contact, directly or indirectly, any employee, agent or director of the Company for purposes of recruiting such individuals or requesting or suggesting that such individuals leave the Company, unless prior consent is provided in writing by the Company's



shareholders. This clause will apply if the transaction is rejected or if the offer is decided not to be pursued.

We agree to inform our officers, directors, employees, any person or entity directly or indirectly controlled by us, and any of our direct or indirect shareholders of our obligations in this agreement and we shall direct and cause them to keep the Information confidential in accordance with this agreement. We will be held responsible for any breach of the present agreement from their action.

All agents, financial partners (in equity, debt and mezzanine) and advisors will prior to receiving the Information, sign a copy of this letter and will be directly bound by its undertakings and will be responsible for the consequences of any breach resulting from their action.

We further understand that the Information does not include any of the foregoing items which has become publicly known and made generally available.

In the event that we do not proceed with the Transaction, then at the Company's request, we shall :

- return all documents containing or reflecting any Information and not retain any copies, extracts or other reproductions of such written materials ; and,
- destroy all documents, memoranda and notes prepared by us or by our advisors based on the Information and certify the destruction thereof in writing;
- to the exception of the documents that we are compelled to keep in order to comply to any legal and regulatory duty.

The Information remains the property of the Company which shall continue to dispose of it in a free manner. Under no circumstance this agreement or the Information could be considered as conferring us any right, title or interest upon the Information.

We understand and agree that the Company's shareholders have the right, at their sole discretion and at any time to terminate all negotiations and we acknowledge that we agree to hold harmless the Company's shareholders and their advisers for this matter.

Finally, we understand and acknowledge that any and all information provided by the Company, its shareholders and its advisers is without any representation or warranty, expressed or implied, as to its accuracy or completeness.

This agreement shall be governed and construed in accordance with French law and subject to the competence of the "Tribunal de Commerce de Paris" (Paris Trade Tribunal). The term of this agreement shall be two years from the date set forth below.

Date :

Place:

Name:

On behalf of:

Signature: