



CORPORATE FINANCE

IT industry - Deal activity

ADVISORY



December 2009

KPMG Corporate Finance France provides a full suite of investment banking and strategic advisory services to its domestic and international clients, advising on mergers and acquisitions, divestitures, financings, and other strategic initiatives. If you are considering a transaction or would like our perspective on your industry, please contact one of our seasoned professionals (details on following page).

This Monthly letter highlights M&A transactions announced in December 2009 in the IT Industry in France:

- 31 December 2009 – French engineering group **Magellium** has bought the software business of French provider of viewing and image processing software solutions **GeoTexel**, which was placed under receivership in July 2009. The buyer retained 7 of the 11 GeoTexel employees. Magellium, which registered sales of €8m in 2009, expects to raise them to €10m in 2010, due to the takeover and by developing exports.
- 28 December 2009 – French international commodity trader **Louis Dreyfus Group** is planning to invest in the online betting and gambling specialist **Mangas Gaming**. Louis Dreyfus would acquire a 25% stake in Mangas by mid-January. Mangas Gaming is equally owned by holding company Lov Group, controlled by entrepreneur Stephane Courbit, and by Monaco's hotels and casinos group, Societe des Bains de Mer de Monaco (SBM). Mangas recently bought the majority stake in Everest Gaming (see below) and already holds 75% in gambling site BetClic. It also owns Austrian Bet at Home and Scandinavian Expekt.
- 24 December 2009 – **Temenos Group AG**, the listed Switzerland based provider of banking software systems, has agreed to acquire **Viveo Group SA** (sales of €46m and 410 employees), a French provider of banking software solutions, for a consideration of €7m. The consideration will be financed fully by existing funds and equates to around 3.8x of 2010 expected maintenance revenues. The transaction is in line with Temenos' strategy to grow its sales channel and client base and to access complementary intellectual property and domain expertise.
- 23 December 2009 – French editor of medical software **Enovacom** has completed an OBO with **Viveris Management**, which has acquired 30% of the company. With sales of €4m, a net profit of 20% and 30 employees, the company registered annual growth of 60% over the last five years.
- 21 December 2009 – US-based developer and publisher of PC-based strategy games **Paradox Interactive, Inc** has acquired **AGE Studio**, a France-based video game developer and parent company of French development studio AGEOD. The deal will enable both AGE Studio and Paradox Interactive to increase their catalogue of games as well as draw in larger audiences to their titles.
- 18 December 2009 – Giovanni Giusti, the Italy based private investor with interests in digital printing companies, has acquired **Compagnie Française d'Impression** (sales of €9m), a French digital printing company, from its founder Gilles Dementhon.
- 17 December 2009 – French public group **Groupe Open** announced the merger of two of its subsidiaries **Sylis** and **Teamlog**. The new entity will be called Open. This operation will strengthen the visibility of the Group on the market.
- 17 December 2009 – **DoubleDay Holdings**, a private equity firm based in Dayton, Ohio, USA, focused on emerging technology businesses, announced that it will acquire **Vision Objects** (sales of €4m, profitability of 19% and 38 employees), a privately-held firm specializing in handwriting recognition technology, backed by XAnge Private Equity since 2004. The acquisition of Vision Objects complements DoubleDay's previous investments in digital writing that include ownership of ExpeData, and significant share holdings in publicly-held Anoto Group.

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- 17 December 2009 – **Bisnode AB**, the listed Swedish publishing house providing digital business, marketing and product information, has agreed to acquire **Netcollections SAS** (15 employees), a French provider of online marketing services including data collection through consumer promotions on the Internet, and **Directinet SA** (sales of €14m and 100 employees), a French provider of online direct marketing agency specializing in consumer targeting and email campaign management, from **Interactive Prospect Targeting Holdings Plc**, the listed UK based direct marketing and online marketing group, for a consideration of €8m. The agreement includes a payment of a €1m earn out subject to fulfilment of the operating performance of Directinet and Netcollections in 2009.
- 16 December 2009 – French online gaming and sports betting company **Mangas Gaming SAS** has acquired a 60% stake in **Everest Gaming** (sales of €105m), a UK-based multilingual online gaming operator, from Taiwan-based online entertainment software and services provider GigaMedia Limited for €70m. This third acquisition of the year for Mangas will create an online gambling powerhouse in Europe with top poker, sports betting and casino offerings. Under the terms of the deal, Mangas will make payment in two parts - an up-front cash payment of \$100m at closing and a final earn-out payment after the 2012 valuation depending upon the fair market value of the business at that time.
- 16 December 2009 – Further to an agreement executed by the two companies after the close of the stock market, **SiegCo** announces increase of its bid to €0.44 for **Valtech**, which represents a 10% increase on the initial offer filed. The revised offer now represents a premium of 7.3% compared to the closing price of the shares on December 15, 2009 and of 43% increase compared to the average price over the last three months prior to the filing of the initial offer.
- 15 December 2009 – Private equity firm **Caravelle SA** acquired a minority stake in **Sopra Group SA**, a Paris-based provider of systems integration consulting and information technology services. Through this acquisition, Caravelle will own 14.9% of the shares and 10.3% of the voting rights in Sopra Group.
- 10 December 2009 – French leader in the protection of human life by robotics, simulation and control command & security systems **ECA Group** has acquired **Triton Imaging Inc**, a leading provider of software and integrated solutions for seafloor search and survey. Based in California, the target generates sales of about €2m and employs 15 people. With this acquisition ECA Group confirms its strategy of moving up the value chain and strengthening its offer and competitive edge in robotics for hydrography, oceanography and marine security.
- 10 December 2009 – In the continuity of their integration process initiated in July 2008, French human capital management software provider **meta4 France SAS** and its counterpart **Axys SA** announced they will merge on 1 January 2010. The new entity will be composed of 170 people, 40% of which coming from Axys.
- 8 December 2009 – **Wikio**, a Luxembourg-based provider of personalized page of news, including news search engine that searches media sites, blogs and member publications, has merged with **Ebuzzing**, a France-based provider of platforms to link brands and advertisers with bloggers. The new entity, with 50 employees should register sales of €4m for 2009.
- 8 December 2009 – **Happytime.com**, a French leisure portal that allows users to book tickets to various recreational events, has acquired **Happybox**, a French provider of gift marketing services (sales of €2.5m and 30-35 employees). The new entity, with 50 people is expected to generate sales of €50m in 2012.
- 7 December 2009 – French business voice and data service provider **Nerim** (sales of €15m) has acquired internet host and server outsourcing company **Sivit** (sales of €3.0m) for an undisclosed amount. This acquisition will widen its offer to hosting services. Nerim declared it will keep the Sivit brand for several months as it integrates the two companies.
- 4 December 2009 – French provider of management software and services for small and local councils **Segilog** (sales of €10m and 164 employees), which was owned by its management and by PE house Ciclad since 2007, has been acquired by **Berger-Levrault**, a holding company with interests in the development and distribution of software for local authorities and for the medical sector and in the processing of documents. This acquisition will widen Berger-Levrault's portfolio and geographical presence in France.
- 4 December 2009 – **Infotel SA**, a French Public company specialized in database management systems, archiving solutions, application management and consulting services announced it has signed an agreement for the acquisition of 100% of the capital of French provider of consultancy and software service company **Addax**. Based in Sophia Antipolis and employing 50 people, Addax generated sales of €5m in 2008 and had an operating margin of 14%. This operation is part of Infotel's development strategy that will complement its business and customers in terms of geographical coverage. Infotel will finance this acquisition with its own resources.
- 2 December 2009 – French editor of customized passenger information solution for public transport authorities and operators based on cartography, **Moviken** has announced the acquisition of its counterpart **SLE** which had been placed under bankruptcy protection. Integrator of technologies, SLE is specialized in intelligent transport systems and performs the design, development, commissioning and maintenance of automatic vehicle location and real time passenger information systems for public transport networks. The new entity with around 60 people, is expected to generate sales of €6m in 2010.
- 1 December 2009 – **WebMediaGroup**, owner of the commercial sites Badiliz and Siandso.com has acquired 51% of the shares of **Fideclit**, the editor of maison-facile.com, one of the leading internet websites in the decorating and DIY sector, from its founders. With sales of €3m in 2008, maison-facile.com has approximately 800 000 visitors each month.
- 1 December 2009 – **Proximanía**, French listed company that operates an Internet portal to provide information on and links to a variety of online services, has sold 61% of its shares in **Proxitec** (ex-Olitec) to Initiatives & Développements through the holding Strategic Corporate Finance (SCF) for approximately €4m. This disposal is in line with Proximanía strategy to focus on its core businesses: telecommunications, prepaid cards and media.

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Fund raising

- 21 December 2009 – **Nestadio Capital** and **Galia Gestion** have increased their investment in **OUAT Entertainment** by €1 million. OUAT creates and produces offline & online video games dedicated to casual gamers (PC and consoles gamers). This will help OUAT to develop a social games platform dedicated to social networking sites such as Facebook. Owned by Frédérique and Sébastien Doumic, the firm, which now employs 40 people, had a turnover of €2 million in 2008. Since 2004, the company has been producing license video games meant for children and family such as Kirikou, Totally Spies, Fort Boyard, C'est pas sorcier
- 18 December 2009 – French start-up **DarQroom.com**, which is specialised in the printing and sharing of photos on the web has raised €1m from **I Source**. Backed by business angels since its foundation in 2008, **DarQroom.com** is seeking to accelerate its commercial development through this new fund raising.
- 15 December 2009 – Paris-based provider of online reservation, distribution tools and payment solutions for the hospitality industry **Siriona**, has raised €2m from **CM-CIC Capital Privé**. Founded in 2001, the company has staff of about 30 people, 50% of which are dedicated to R&D.
- 15 December 2009 – **Alven Capital** and **business angels** have invested €2m into **MeilleursAgents**, an online provider of services in the residential property sales sector which employs 25 people.
- 14 December 2009 – **Your English Solution**, French specialist in delivering English language training to companies, raised €2m with from **CM-CIC Capital Privé**. This second fund-raising aims to reinforce YES's existing products and services as well as developing its sales and marketing departments. Created in 2007 by three managers, Your English Solution employs 40 people and generated over €1m sales in 2008.
- 14 December 2009 – French start-up company **Broceliand**, founded in June 2008, has raised €1.5m from business angels and family offices and launched Pearltrees, a French web site, which is developing a web service that is trying to bring a social networking element to bookmarking but with the connections based on content instead of people.
- 9 December 2009 – **NetGem SA**, the listed France based maker of set-top boxes for digital TV and internet access, has agreed to spin off its subsidiary, **VideoFutur Entertainment Group SA**, the French company that offers online DVD rental service, for an undisclosed consideration. Prior to the demerger Netgem will recapitalize VideoFutur, to bring its net cash to €10m. NetGem will also put its technology business-to-business IPTV business into VideoFutur. The transaction is expected to simplify the market and shareholder positioning of both companies. VideoFutur is valued at about €25m.
- 4 December 2009 – French real estate classifieds website dedicated to professionals **Immoprime** has raised €0.6m in equity from PE fund **Développement & Partenariat**. This is the second fund raising of the company since its creation in 2007.
- 2 December 2009 – French provider of desktop virtualization software solution **Neocoretech**, founded in 2006, announced it has raised €1.5m from **Banque de Vizille** and **NCI Gestion** in order to finance its commercial strategy and strengthen its R&D investment projects.
- 1 December 2009 – **Courtanet**, a software development company specialized in insurance and founded in 2005, has raised €2m from insurance brokers **Assor** and **Vespieren**. The funds will be used to develop and promote its new website Assurmieux.com, which offers insurance comparison services.



Sources: Company filings, Infiniti, MergerMarket and press releases

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Your local correspondents



Mark Wyatt
Corporate Finance
Partner
Paris
+33 1 55 68 93 00
+33 6 14 71 12 35
markwyatt@kpmg.fr



Helene de Cointet
Corporate Finance
Director
Paris
+33 1 55 68 93 05
+33 6 03 10 44 41
hdecointet@kpmg.fr



Frederic Quelin
Partner – Head of Information,
Communication & Entertainment
Paris
+33 1 55 68 70 99
+33 6 22 13 73 65
fquelin@kpmg.fr

Your international Corporate Finance correspondents

David Elms
Partner
London
+44 (0) 2073 11 1000
david.elms@kpmg.co.uk

Wouter Van de Bunt
Partner
Amsterdam
+31 20 656 7777
vandebunt.wouter@kpmg.nl

Florian Frei
Director
Frankfurt
+49 69 9587 2834
ffrei@kpmg.com

Peter Wilson
Managing Director
Baltimore
+1 410 949 8512
pwilson@kpmg.com

Jonathan Stankler
Partner
London
+44 (0) 2073 11 1000
jonathan.stankler@kpmg.co.uk

Sander Bickers
Partner
Amsterdam
+31 20 656 7777
bickers.sander@kpmg.nl

Fabio Virga
Manager
Munich
+49 89 9282 2000
fvirga@kpmg.de

Cyrus Lam
Director
New York
+1 212 872 5540
clam3@kpmg.com

Neil Conaghan
Director
London
+44 (0) 2073 11 1000
neil.conaghan@kpmg.co.uk

James Carter
Director
Geneva
+41 22 704 15 48
jcarter@kpmg.com

Peter Lauwers
Partner
Antwerp
+32 38 211 815
plauwers@kpmg.com

Thomas Eggermont
Senior Manager
Brussels
+32 38 211 815
thomaseggermont@kpmg.com

Produced by Annabelle Caudron, Executive
acaudron@kpmg.fr +33 1 55 68 93 01

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Companies	Market Cap. (€m)	EV (€m)	EV/Sales			EV/EBITDA			EV/EBIT			EBITDA margin (2010e)	EBIT margin (2010e)	
			2009e	2010e	2011e	2009e	2010e	2011e	2009e	2010e	2011e			
Generalists														
Cap Gemini SA	FRA	5 135	4 301	0,5x	0,5x	0,5x	5,6x	5,8x	5,2x	7,4x	8,0x	7,0x	9,2%	6,6%
Indra Sistemas SA	ESP	2 683	2 880	1,1x	1,1x	1,0x	8,8x	8,4x	7,8x	10,0x	9,6x	8,9x	13,0%	11,4%
Logica	GBR	2 116	2 625	0,6x	0,6x	0,6x	7,6x	7,2x	6,7x	9,6x	9,1x	8,5x	8,7%	7,0%
Atos Origin SA	FRA	2 340	2 654	0,5x	0,5x	0,5x	5,4x	5,1x	4,5x	9,6x	8,5x	7,7x	10,1%	6,1%
Tieto Oyj	FIN	1 073	1 186	0,7x	0,7x	0,7x	7,8x	6,2x	5,5x	13,6x	9,3x	7,9x	10,9%	7,3%
Steria (Groupe)	FRA	666	909	0,6x	0,6x	0,5x	6,3x	5,9x	5,5x	8,4x	8,0x	7,3x	9,4%	7,0%
Groupe Open SA	FRA	59	55	0,2x	0,2x	0,2x	12,1x	4,1x	3,5x	13,5x	4,7x	3,6x	4,4%	3,8%
Sopra Group	FRA	589	787	0,7x	0,7x	0,7x	8,4x	8,1x	7,1x	10,4x	9,7x	8,3x	8,8%	7,4%
Ordina Nv	NLD	250	333	0,6x	0,6x	0,6x	8,8x	7,6x	6,5x	24,8x	19,1x	10,7x	8,2%	3,2%
Average				0,6x	0,6x	0,6x	7,9x	6,5x	5,8x	11,9x	9,6x	7,8x	9,2%	6,6%
Median				0,6x	0,6x	0,6x	7,8x	6,2x	5,5x	10,0x	9,1x	7,9x	9,2%	7,0%

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Companies	Country	Market Cap. (€m)	EV (€m)	EV/Sales			EV/EBITDA			EV/EBIT			EBITDA margin (2010e)	EBIT margin (2010e)
				2009e	2010e	2011e	2009e	2010e	2011e	2009e	2010e	2011e		
R&D Services														
Altran Technologies SA	FRA	534	372	0,3x	0,3x	0,3x	9,1x	4,9x	3,6x	14,3x	6,8x	4,6x	5,3%	3,8%
Alten SA	FRA	625	643	0,8x	0,8x	0,7x	9,7x	8,2x	6,9x	10,7x	9,2x	7,6x	9,1%	8,2%
SII SA	FRA	92	82	0,4x	0,4x	na	8,1x	6,4x	na	9,4x	7,3x	na	6,0%	5,2%
Akka Technologies SA	FRA	126	136	0,4x	0,4x	0,4x	5,7x	4,8x	4,0x	8,5x	5,9x	5,3x	8,2%	6,5%
Average				0,5x	0,4x	0,4x	8,1x	6,1x	4,8x	10,7x	7,3x	5,8x	7,1%	5,9%
Median				0,4x	0,4x	0,4x	8,6x	5,7x	4,0x	10,1x	7,1x	5,3x	7,1%	5,9%
Applied technologies														
Gemalto N.V.	NLD	2 698	2 367	1,4x	1,4x	1,3x	10,2x	9,3x	8,2x	13,5x	11,8x	10,3x	14,7%	11,5%
Tom Tom	NLD	1 463	2 504	1,8x	1,7x	1,6x	8,5x	8,1x	7,8x	13,0x	12,4x	10,4x	20,8%	13,6%
Ingenico SA	FRA	828	751	1,1x	1,0x	0,9x	7,4x	6,1x	5,8x	10,4x	8,5x	8,0x	16,8%	12,1%
Average				1,4x	1,4x	1,3x	8,7x	7,8x	7,2x	12,3x	10,9x	9,5x	17,4%	12,4%
Median				1,4x	1,4x	1,3x	8,5x	8,1x	7,8x	13,0x	11,8x	10,3x	16,8%	12,1%
Internet														
SeLoger.com	FRA	383	410	5,6x	5,4x	5,0x	11,1x	10,6x	9,4x	13,5x	12,6x	10,6x	50,7%	42,6%
Meetic SA	FRA	438	418	2,5x	2,1x	2,0x	11,4x	8,4x	7,8x	12,6x	9,0x	8,4x	24,9%	23,1%
1000mercis	FRA	90	73	2,6x	2,3x	2,1x	8,0x	7,9x	7,1x	9,1x	8,2x	8,1x	29,6%	28,3%
Aufeminin.com SA	FRA	98	82	3,2x	na	na	9,0x	na	na	9,9x	8,1x	na	na	na
Adenclassifieds Sa	FRA	135	82	1,5x	1,4x	1,2x	10,3x	7,8x	6,8x	13,7x	10,1x	10,1x	17,7%	13,8%
Leguide.com	FRA	59	49	2,1x	1,8x	1,7x	6,9x	6,2x	5,5x	7,3x	6,5x	6,0x	29,3%	28,0%
Maximiles	FRA	33	20	1,3x	1,1x	1,0x	6,5x	5,6x	4,6x	10,7x	10,1x	7,8x	20,6%	11,4%
Weborama	FRA	28	26	2,4x	1,9x	na	na	na	na	12,9x	9,8x	na	na	19,6%
Entreparticuliers.Com	FRA	19	5	0,4x	0,4x	0,4x	2,4x	3,8x	na	2,4x	3,0x	2,1x	11,8%	14,7%
Auto Escape	FRA	15	3	na	0,1x	na	na	na	na	na	na	na	0,0%	0,0%
Average				2,4x	1,8x	1,9x	8,2x	7,2x	6,9x	10,2x	8,6x	7,6x	20,5%	20,2%
Median				2,4x	1,8x	1,7x	8,5x	7,8x	6,9x	10,7x	9,0x	8,1x	20,6%	19,6%
Software Publishers														
Sap AG	GER	38 868	39 818	3,8x	3,6x	3,3x	12,2x	10,5x	9,5x	14,1x	12,0x	10,8x	34,1%	30,0%
Sage Group	GBR	3 376	3 962	2,5x	2,5x	2,4x	10,5x	9,5x	9,1x	11,3x	10,2x	9,6x	26,0%	24,2%
Dassault Systemes	FRA	4 763	4 124	3,3x	3,2x	2,9x	12,7x	11,4x	9,7x	13,6x	12,4x	10,9x	27,7%	25,6%
Misys	GBR	1 375	1 623	1,8x	1,7x	1,6x	9,0x	7,6x	6,6x	10,1x	9,0x	7,9x	22,3%	19,0%
Cegid Group	FRA	145	229	0,9x	0,9x	0,9x	4,4x	4,3x	3,9x	10,6x	8,5x	7,2x	21,7%	11,0%
Pharmagest Interactive SA	FRA	123	124	1,6x	1,5x	1,4x	7,2x	6,7x	6,4x	7,9x	7,3x	7,1x	22,5%	20,5%
Linedata Services SA	FRA	101	121	0,8x	0,8x	0,8x	6,6x	5,4x	4,9x	11,3x	9,5x	7,8x	14,7%	8,3%
Microgen	GRB	89	76	2,2x	2,1x	1,8x	9,9x	9,2x	8,3x	11,1x	10,3x	9,1x	22,8%	20,3%
Esker SA	FRA	23	20	0,7x	0,7x	0,6x	39,3x	12,3x	16,4x	nm	12,3x	16,4x	5,5%	5,5%
Staff And Line	FRA	4	4	0,3x	0,3x	0,3x	nm	5,1x	4,0x	nm	6,6x	7,2x	6,0%	4,7%
Average				1,8x	1,7x	1,6x	12,4x	8,2x	7,9x	11,3x	9,8x	9,4x	20,3%	16,9%
Median				1,7x	1,6x	1,5x	9,9x	8,4x	7,4x	11,2x	9,9x	8,5x	22,4%	19,6%

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Companies	Country	Market Cap. (€m)	EV (€m)	EV/Sales			EV/EBITDA			EV/EBIT			EBITDA margin (2010e)	EBIT margin (2010e)
				2009e	2010e	2011e	2009e	2010e	2011e	2009e	2010e	2011e		
Systems Integration														
Computacenter	GBR	453	548	0,2x	0,2x	0,2x	6,5x	6,6x	6,0x	10,1x	9,1x	7,9x	3,0%	2,2%
GFI Informatique SA	FRA	163	258	0,4x	0,3x	0,3x	7,2x	6,1x	5,2x	10,3x	7,7x	6,4x	5,7%	4,5%
Novabase SGPS SA	PRT	131	124	0,5x	0,5x	0,5x	5,8x	5,6x	5,3x	7,4x	7,2x	6,7x	9,5%	7,4%
Econocom	BEL	243	219	0,3x	0,3x	0,3x	7,6x	6,9x	6,4x	8,4x	7,6x	7,0x	3,9%	3,6%
Average				0,3x	0,3x	0,3x	6,8x	6,3x	5,7x	9,1x	7,9x	7,0x	5,5%	4,4%
Median				0,3x	0,3x	0,3x	6,9x	6,3x	5,6x	9,3x	7,7x	6,8x	4,8%	4,0%
"Saas"														
Salesforce.Com	USA	6 527	6 052	6,7x	5,8x	4,9x	33,0x	27,1x	24,0x	40,1x	33,2x	30,6x	21,4%	17,5%
DealerTrack Holdings Inc.	USA	555	417	2,6x	2,4x	2,3x	15,3x	12,3x	10,7x	nm	nm	nm	19,6%	4,7%
Average				4,7x	4,1x	3,6x	24,2x	19,7x	17,4x	40,1x	33,2x	30,6x	20,5%	11,1%
Median				4,7x	4,1x	3,6x	24,2x	19,7x	17,4x	40,1x	33,2x	30,6x	20,5%	11,1%

Sources: Infiniti, KPMG Corporate Finance and company filings

Notes: Market Capitalization amounts are in millions, based on closing Share Prices as of December 31st, 2009 - Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents - EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization

KPMG Corporate Finance, France

Immeuble KPMG
1, Cours Valmy
F - 92923 Paris La Défense Cedex

Tel +33 1 55 68 68 68
Fax +33 1 55 68 92 92

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