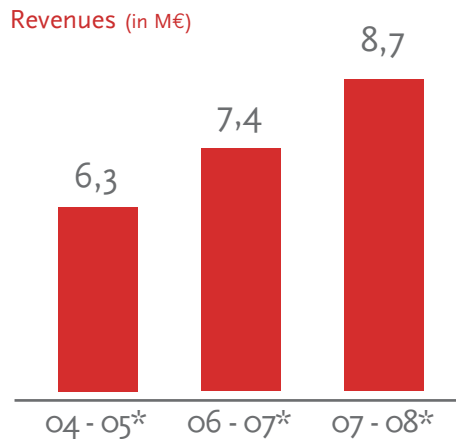


Dear Friend of AEC Partners,

We are pleased to report another year of growth, continued client satisfaction and expansion of our customer base

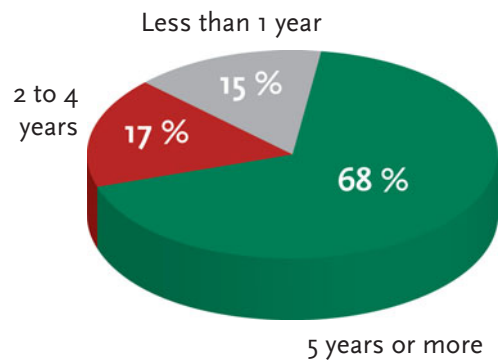
- ▶ 2007/08 was another year of growth for AEC Partners, with revenues of € 8.7 millions (+18% versus 2006/07)
- ▶ Assignments in Healthcare and Life Sciences contributed to 97% of fees in 2007/08, reflecting our sustained commitment to serve clients in this sector
- ▶ We enjoyed a strong multinational customer base: 50% of our assignments had an international scope; 30% in multiple countries, and 20% in one country (outside of France)



*Fiscal year: September 1st to August 31st

- ▶ 68% of 2007/08 consulting fees were generated with clients who have trusted us for 5 years or more

Client Satisfaction
(Number of years as AEC Partners Client)



- ▶ Developing new customer relationships around the world is also key to our success, contributing to 15% of consulting fees. All new customers are still in the healthcare industry, including biotechnology and health system management

New customers in 2007/08

Abbott	Mutabilis
Alcon	Novartis
CLL	Roszdravnadzor
CNRS	(Russian Health Ministry)
EFPIA	Lundbeck
Implanet	Solvay
Millenium	



The Specialist in Healthcare Industry,
Life Sciences and Health System Management

- ▶ A team of 28 professionals, primarily composed of experienced Consultants recruited from industry, banking and consulting firms with diverse backgrounds, cultures and nationalities (American, Canadian, French, Irish, Spanish)
- ▶ A Mergers & Acquisitions and Business Development advisory practice, as a logical extension of our core business
- ▶ Serving clients located across 15 countries on international assignments from two offices, Paris and New York

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