GLOBAL GRAPHICS

Transfer of head office to the United Kingdom

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INDEPENDENT VALUATION REPORT

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The present report is not a fairness opinion as defined under article 262-1.I of the General Regulations of the Financial Markets Authority (AMF)

In light of the transfer of the French head office to the United Kingdom (hereinafter referred to as the "**Operation**") of GLOBAL GRAPHICS SE (hereinafter referred to as the "**Target**" or the "**Company**"), regarding which the shareholders of the Company will be called to vote in a General Meeting on 18 October 2013, Ledouble SA was commissioned, in its capacity as an independent expert appointed by GLOBAL GRAPHICS SE's Board of Directors on the 24th of June 2013, and pursuant to the provisions set forth under article R.229-7(5) [1] of the Commercial Code, to value the Company's share, pursuant to the provisions set forth under article L.433-4 II[2] of the Monetary and Financial Code.

This valuation shall be used by the Board of Directors of the Company to set the price at which the shareholders who express objection to the planned transfer of the head office to the United Kingdom, will be able to sell their shares, in the form and timeframe for which provision is made under article R. 229-6[3] of the Commercial Code ; in order to preserve the financial capabilities of the Company and the Group which it constitutes along with its subsidiaries, it shall be proposed at the General Meeting of 18 October 2013 to apply a condition that the maximum number of shares permitted to be purchased by the Company without affecting the transfer of the head office to the United Kingdom will be 103,000[4].

[1] Excerpt from article R. 229-7 of the Commercial Code: «Where *the shares of a European Company (SE) are admitted into negotiations in a regulated market, the valuation thereof shall be performed pursuant to section II of article L.433-4 of the Monetary and Financial Code.*". [Online], http://www.legifrance.gouv.fr/affichCodeArticle.do?cidTexte=LEGITEXT000005634379&idArticle=LEGIARTI000006263359&dateTexte=&categorieLien=cid

[2] Article L. 433-4 II of the Monetary and Financial Code: " *The general regulations of the Financial Market Authority additionally outline the conditions in line with which, following a tender process or a withdrawal request, shares not presented by minority shareholders, insofar as they do not exceed 5% of the share capital or voting rights, are transferred to majority shareholders at their request, and the holders are compensated ; valuation of shares, undertaken in line with objective methods practiced in the event of a transfer of assets shall take due consideration, in line with a weighting appropriate to each case, of the value of assets, of profits recorded, of the share market value, of the existence of subsidiaries and perspectives of commercial activities. Compensation shall be equal, per share, to the result of the aforementioned valuation or, if greater, to the price proposed in the offer or the withdrawal request. The total amount of compensation due to unidentified holders is deposited*". [Online], http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000022963064&cidTexte=LEGITEXT000006072026

[3] Article R. 229-6 of the Commercial Code : " *Objection by shareholders and their takeover request, for which provision is made under article L. 229-2 (3), are lodged within one month following the latest publication for which provision is made under article R. 229-5.*
These are informed to the Company by recorded delivery letter with acknowledgement of receipt ". [Online], http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000006263318&cidTexte=LEGITEXT000005634379&dateTexte=20130908&oldAction=rechCodeArticle

[4] Notice of meeting appearing on the BALO of 13 September 2013

Independence

Ledouble SA is independent from GLOBAL GRAPHICS SE and from its primary shareholder:

- Ledouble SA has no legal or financial ties with GLOBAL GRAPHICS SE and its primary shareholder, Stichting Andlinger & Co. Euro-Foundation (the « **Stichting** »);

- We are unable to locate any conflicts of interests as defined under articles 261-4 of the General Regulations of the Financial Market Authority (AMF)[5] and article 1 of the AMF instruction n° 2006-08 of 25 July 2006; by way of information, **Appendix** 6 lists the most recent independent financial valuation reports and analysis performed by Ledouble SA, with a list of advisors having undertaken operations in question[6].

Pursuant to article 261-4 of the General Regulations of the AMF, we hereby certify that there exists no known past, present or future link between the people concerned by the Operation as indicated below (§ 1), and which may be likely to affect our independence and objectivity during performance of our valuation; we have, therefore, been able to perform this valuation in an entirely independent manner.

The skills and competences of the team performing the valuation are outlined under **Appendix 5**.

Due diligence

We respected all due diligence by following, insofar as they are applicable to the present valuation, all provisions set forth under articles 262-1 et seq. of the General Regulations of the AMF, of its implementing instruction no. 2006-08 of 25 July 2006 pertaining to independent expert reports and AMF recommendations of 28 September 2006[7].

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[5] General Regulations of the AMF, book II " Financial Information Issuers", section VI " Independent Expert's Report ". [Online], http://www.amf-france.org/Reglementation/Reglement-general-et-instructions/Reglement-general-en-vigueur/Reglement-general.html?category=Livre+II+-+%C3%89metteurs+et+information+financi%C3%A8re&summaryItem=Titre+VI+-+Expertise+ind%C3%A9pendante&currentLivreRG=2

[6] This declaration of independence is valid for associates and employees of Ledouble SA involved in the mission, and whose profiles are detailed under **Appendix 5**.

[7] AMF recommendation n°2006-15 " Independent Expert's Report in the framework of financial operations". Document published on 28 September 2006, amended on 19 October 2006 and 27 July 2010. [Online], http://www.apei-experts.org/attachments/File/recommandations_AMF_-_MAJ_-27juillet2010.pdf

However, the present report is not a fairness opinion as defined under article 262-1.I of the General Regulations of the AMF ; in particular, it is not within our remit to assess the acquisition price of GLOBAL GRAPHICS shares by the Company, which shall be determined by the Board of Directors of the Company on the basis of our valuation.

The working model implemented and the total amount of fees received in the framework of our mission are outlined under **Appendix 1** and the schedule is detailed under **Appendix 2.**

The documentation that served as a basis for our work is included under **Appendix 4**.

For the most part, our diligences consisted of understanding the commercial activities and environment of the Company and its subsidiaries, and following a diagnosis undertaken on the basis of this information in order to undertake a multi-criteria valuation of GLOBAL GRAPHICS Group (hereinafter referred to as the "**Group**") and its shares.

Those diligences notably included the following:

- analysis of the terms and conditions in which the Operation is to be undertaken, on the basis of meetings conducted with GLOBAL GRAPHICS's representatives (hereinafter referred to as "**Management**") ; the full list of our points of contact is indicated under **Appendix 3 ;**

- consultation of recent market surveys and information about the market sector concerned ;

- assessment of GLOBAL GRAPHICS SE's public information, regulations and press releases as available on the Company website ;

- observation of recent events that have affected GLOBAL GRAPHICS SE over the course of the previous three financial years ;

- awareness of accounting, financial, legal and fiscal information of GLOBAL GRAPHICS Group as published by the Company and its subsidiaries, notably for the previous financial year ending on 31 December 2012 and the interim consolidated financial statements as at 30 June 2013 ;

- studying multiple valuations undertaken within the Company's sector ;

- consulting other information taken from our own databases, and notably a selective sample of listed companies deemed similar to GLOBAL GRAPHICS due to their activities and / or their economic model, as presented under **Appendix 7** and **Appendix 8 ;**

- integration into our valuation models of budget and forecasted budget information for 2013 through 2015 as published by management of GLOBAL GRAPHICS ;

- cross-check between the various valuation methods used so as to estimate the value of the shares of GLOBAL GRAPHICS SE and an analysis of the sensitivity of results to variation in the primary valuation criteria.

Declarations issued and remit of our mission

We received confirmation from management, notably regarding the following:

- the absence of any information or events likely to considerably affect the value of shares subject of the Operation ;
- the hypotheses set forth in the business plan underpinning valuation and the best estimate to date of planned activities and profitability, which have been drafted in light of contracts in progress and under negotiation, following an incremental approach[8].

Pursuant to usual practices in independent valuation reporting, our valuation did not focus on inspecting and approving background information and the forecasting methods used, which we simply checked for suitability and consistency. In this regard, we considered that all information sent to us by our stakeholders in the framework of our duties was reliable and was provided in good faith, particularly concerning forecasts.

The present report is not intended to serve as a recommendation for shareholders to accept the Operation and does not include any indication of the price likely to be proposed to shareholders objecting to the Operation; the calculation of this price falls within the sole and exclusive remit of the Board of Directors of the Company.

[8] The business plan to which we had reference excluded any projects being studied and for which the conclusion of solid contracts, without being doubted, was uncertain.

Report outline

We shall outline as follows:

- the objectives and remit of the Operation (§ 1) ;
- commercial activities and environment within GLOBAL GRAPHICS (§ 2) ;
- our multi-criteria valuation of GLOBAL GRAPHICS shares (§ 3) and a summary of the project (§ 4).

Presentation guidelines

The total amounts indicated herein shall be expressed as follows:

- Euros (€) ;
- Thousands of Euros (K€) ;
- Millions of Euros (M€).

1 PRESENTATION OF THE OPERATION

1.1 Company whose shares are concerned by the Operation

GLOBAL GRAPHICS SE[9], whose shares are subject to the Operation, is a European Company (SE) with a capital of € 4,115,912.40[10], located at 146 Boulevard de Finlande, Z.I. Pompey Industries, at Pompey (54340) and entered on the Nancy Trade and Companies Register[11].

The Company is chaired by Mr. Johan Volckaerts, Chair of the Board of Directors, and managed by Mr. Gary Fry, *Chief Executive Officer* (CEO).

The shares which make up the capital of GLOBAL GRAPHICS SE, currently numbering 10,289,781 (§ 1.3), form part of the negotiations on the regulated NYSE Euronext Brussels marketplace[12].

1.2 Outline and objectives of the Operation

Owing to a decision made on the 26 March 2013, the Board of Directors of the Company decided to implement a reorganisation and legal development plan for the Group aimed at streamlining the organisation and reducing operating costs, notably with the transfer of the head office of the Company from France to the United Kingdom[13] ; this project, announced by the Company in a press release published on 15 April 2013, shall be subject to a vote by shareholders of the Company on 18 October 2013[14].

In the framework of this planned transfer of the head office from France to the United Kingdom, those shareholders who object to this planned operation will be offered the chance to sell their shares to the Company pursuant to the provisions set forth under article L. 229-2 (3)[15] of the Commercial Code, insofar as they may solicit a

[9] GLOBAL GRAPHICS SE, for historical reasons, has the legal form a European Company with a Board of Directors incorporated in France, listed on the NYSE Euronext Brussels since April 2001 ; however, the majority of Group activities are performed in and from abroad, with the main subsidiary of the Group being located in the United Kingdom, at Cambourne, close to Cambridge.

[10] 10,289,781 shares * nominal value of € 0.40

[11] Under number 409 983 897.

[12] Under ISIN code FR0004152221 GLOG.

[13] For information, annual expected gains from the Operation are 0.3 M€.

[14] The transformation stage of the company into a European Company (SE) was undertaken on 7 June 2013 following a decision by the mixed general meeting.

[15] Excerpt from article L. 229-2 of the Commercial Code : " *In the event of objection to the operation, shareholders may have their shares bought in line with the conditions for which provision is made by a decree of the Council of State.*". [Online], http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000019121683&cidTexte=LEGITEXT000005634379&dateTexte=20130908&oldAction=rechCodeArticle

request with the Company pursuant to the provisions set forth under article R. 229-6[16] of the Commercial Code. The Company should issue these shareholders a purchase price which includes a price per share based on a valuation of the GLOBAL GRAPHICS value of ownership, pursuant to article R. 229-7[17] of the Commercial Code and section II of article L. 433-3[18] of the Monetary and Financial Code.

As indicated in the preamble to this report, our work as an independent expert consists of valuing the shares of GLOBAL GRAPHICS in line with a multi-criteria approach, pursuant to the provisions set forth under article L.433-4 II of the Monetary and Financial Code[19] ; this valuation will allow the Board of Directors of the Company to fix the price which will be proposed to shareholders who have expressed their objection to the planned transfer of the head office to the United Kingdom for buying their shares.

1.3 Remit of the Operation

Most recently[20], distribution of the capital and theoretical voting rights[21] of the Company are as follows:

Shareholders	Number of shares	% capital	Voting rights	% voting rights
Stichting Andlinger & Co. Euro-Foundation	2 883 001	28,02%	2 883 021	27,99%
Self-controlled shares	155 767	1,51%	155 767	1,51%
Free-float	7 251 013	70,47%	7 259 712	70,49%
Total	**10 289 781**	**100,00%**	**10 298 500**	**100,00%**

The Operation covers all shares distributed within the floating capital[22], to which there are 8,699[23] double-weighted voting rights; as a reminder, the primary

[16] *Cf. above* introduction.
[17] *Cf. above* introduction.
[18] Excerpt from article L. 433-3 of the Monetary and Financial Code : *" II.- In line with the terms and conditions for which provision is made under section I by the General Regulations of the Financial Market Authority, an initial public offering should also be submitted when any physical person or legal entity acting alone or in collaboration as defined under article L. 233-10 of the Commercial Code should hold, whether directly or indirectly, over five tenths of the capital or voting rights in a company having its head office in France and whose shares are up for negotiation in a market dealing in financial instruments not constituting a regulated market of an EU Member State or any other State party to the European Economic Area Agreement, where the person managing this market makes a request with the Financial Market Authority".* [Online], http://www.legifrance.gouv.fr/affichCodeArticle.do?idArticle=LEGIARTI000025559884&cidTexte=LEGITEXT000006072026&dateTexte=20130908&oldAction=rechCodeArticle
[19] *Cf. above* introduction.
[20] As of 31 August 2013.
[21] The total number of theoretical voting rights is used as a reference in calculation of the thresholds. Pursuant to article 223-11 of the General Regulations of the AMF, this number of "gross" voting rights is determined on the basis of all shares accompanied by voting rights, including private shares with voting rights, namely self-controlled shares.
[22] Not including *stock options* and free-issue shares likely to be issued subsequently (§ 2.3.3).

shareholder, which holds 20 double voting rights[24], indicated during the mixed general assembly of 7 June 2013 that it would not provide its shares into the framework of the Operation.

Given the low number of shares accompanied by double-weighted voting rights and the complexity of implementing two categories of shares, one category with a simple voting right, the other with a double-weighted voting right, the Board of Directors of the Company will propose to shareholders, during the special assembly of shareholders with double-weighted voting rights convened on 18 October 2013, the removal of double-weighted voting rights[25] ; this shall be subject, on the one hand, to approval of the removal of the double-weighted voting right for which provision is made under article 17 of the articles of association of the Company by shareholders of the Company during the ordinary and extraordinary general assembly convened on 18 October 2013 (1st extraordinary resolution) and on the other hand, the carrying out of the transfer of the head office to the United Kingdom (2nd extraordinary resolution).

2 PRESENTATION OF COMMERCIAL ACTIVITIES AND THE COMMERCIAL ENVIRONMENT OF GLOBAL GRAPHICS

We focused, prior to the multi-criteria valuation of GLOBAL GRAPHICS and its shares (§ 3), on producing a diagnostic overview on the basis of commercial sector-related information, market and financial data concerning meetings with our points of contact and consultation of our database resources, so as to outline the primary strengths and weaknesses of GLOBAL GRAPHICS and the opportunities and threats faced by the Group in its market[26].

2.1 Characteristics of the markets in which GLOBAL GRAPHICS operates

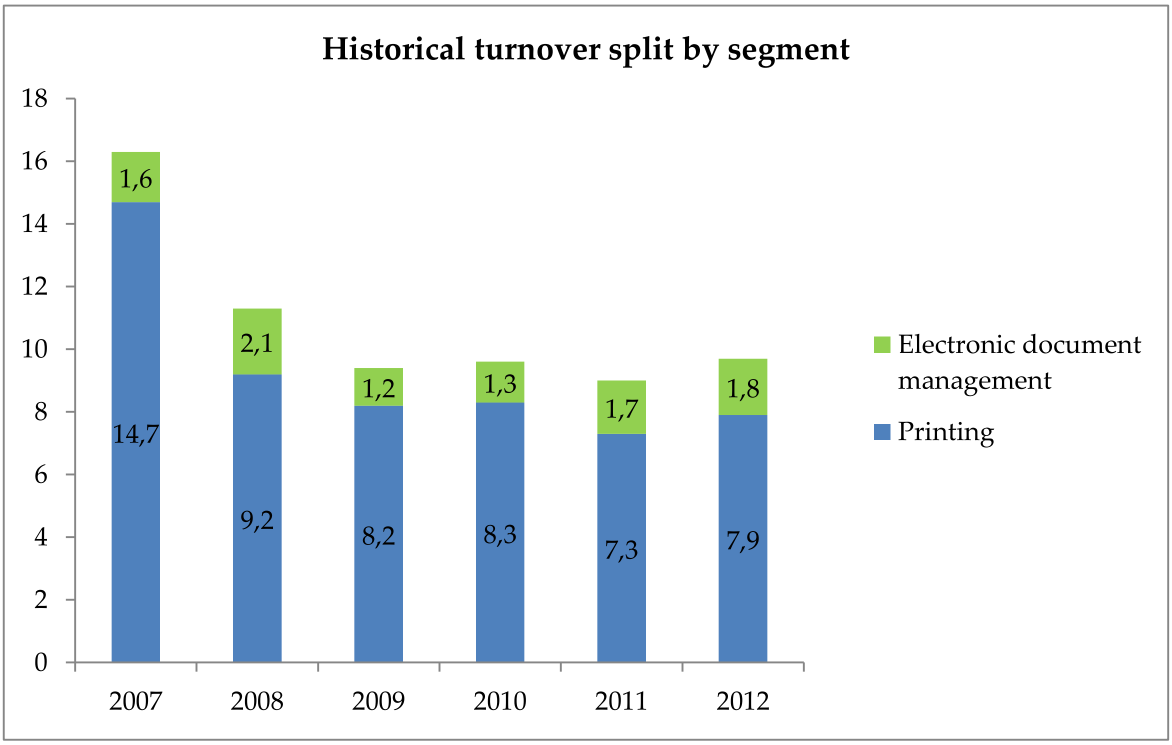
GLOBAL GRAPHICS has well-recognised expertise in terms of software solutions for production printing and management of electronic documents, and is a key player in the continuation of developing standards in its sector. GLOBAL GRAPHICS offers solutions for the vectorisation of data used in creating digital images (RIP software[27]), in the creation, management, and printing of PDF documents, of workflow management and colour management for a wide range of

[23] Number of "gross " voting rights: 10,298,500 – number of shares : 10,289,781.
[24] The total number of shares with double voting rights stands at 8,719 shares.
[25] The double-weighted right of vote is currently outlined under article 17 of the articles of association of the Company.
[26] *Cf. Swot* analysis (§ 2.2.4).
[27] *Raster Image Processor*.

equipment manufacturers, software development companies, system integrators and retailers.

The Group has, amongst its client base, some of the largest global manufacturers of digital pre-press systems, large format colour printers, colour sampling systems, digital copiers and printers and a wide range of software development firms. By way of example, the Group's client base includes Agfa and Hewlett-Packard for printing activities, and Corel, Fuji Xerox and Quark in the management of electronic documents.

Historically, turnover can be broken down as follows:



The Company's annual financial report for the financial year ending 31 December 2012 gives a detailed overview of the Group's activities the guideline of which we shall reproduce here for the purposes of our diagnosis prior to valuation.

We shall successively outline the print production market, in which the Group through its "Print" segment records a large part of its turnover, and that of electronic document management, where operations in the "e-doc" and "Applications" sector complete its income revenue[28].

[28] From a technical point of view, products sold in the " Print " segment are inseparable from machines in which they are integrated (technology "bricks"), unlike products sold in the "Applications " segment which can be more easily replaced and which have fewer "entry obstacles" for market competitors.

2.1.1 *Software print segment*

2.1.1.1 *The commercial printing market*

GLOBAL GRAPHICS develops software solutions enabling the printing of newspapers and magazines, commercial brochures, or information sent through postal advertising, and more widely, printing large quantities of documentation.

(i) Traditional production printing

GLOBAL GRAPHICS designs and sells computer software for the recognition and transformation of text and images which will constitute a finished page and file to be used by the selected printing device, called a RIP. In this segment, GLOBAL GRAPHICS sells Harlequin RIP®.

The "traditional" printing sector is very sensitive to the high level of competition caused by online advertising, which is further accentuated by the 9.1% drop in turnover witnessed by GLOBAL GRAPHICS in this sector during the period between 2010 and 2012.

(ii) Digital production printing

This is a market sector undergoing a high level of growth in which GLOBAL GRAPHICS develops applications that allow series printing, often at reduced sizes, of advertising documentation, photo albums, customised marketing documents, and also large format printing, such as posters.

In August 2000, the Company bought out Jaws RIP® so as to further consolidate its position in the digital printing sector.

After a drop in sales in 2011, the turnover of GLOBAL GRAPHICS in this segment improved in 2012, returning to a level comparable to that of 2010.

2.1.1.2 *The office printing market sector*

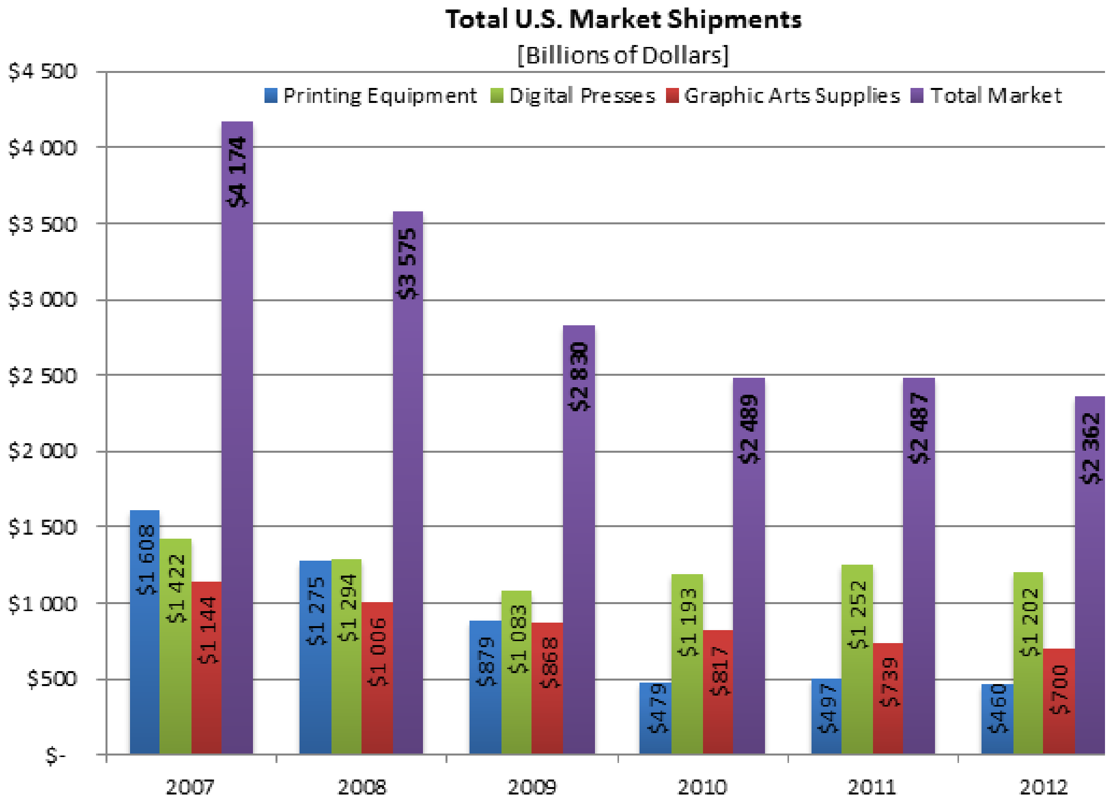
This is a market sector[29] in which GLOBAL GRAPHICS holds a challenger’s position, having only operated in this sector for a few years.

This market can be characterised by the printing of small volumes via professional digital printing systems, for instance copiers and printers.

[29] This market requires specific expertise in file reading in PCL format.

2.1.1.3 Overview of the printing market

We shall outline hereunder the historical breakdown of the American printing market in line with the various segments in which GLOBAL GRAPHICS operates, so as to illustrate the scale of this market in comparison to the size of the Group, which should face the full-on competition from major companies, such as Adobe Systems Inc. or Electronics for Imaging Inc. (EFI), in particular in the digital printing sector which is gradually replacing the traditional sector; the "Print " segment is represented in this sector with its "Graphic Arts" and "Digital Presses" components:



Source : Company, on the basis of external information

2.1.2 The market for electronic applications

The market for electronic applications is in full growth, even if the share of turnover recorded by GLOBAL GRAPHICS does not exceed 20%; the Group develops technological applications for viewing, creation, storage and handling of electronic documents on digital media (virtual indexing for instance).

Electronic data management applications have the advantage of being available across numerous platforms (iOS, Android, etc.) and being accessible on tablets and smartphones.

2.1.3 *Market stakeholders and strategies*

Faced with the domination of Adobe Systems Inc. as one of the key players in the market, which we underline below, in the "Print", "e-doc" and "Applications" segments, GLOBAL GRAPHICS is attempting to stand out with the flexibility of its offers and its price options.

2.1.3.1 *Print software market*

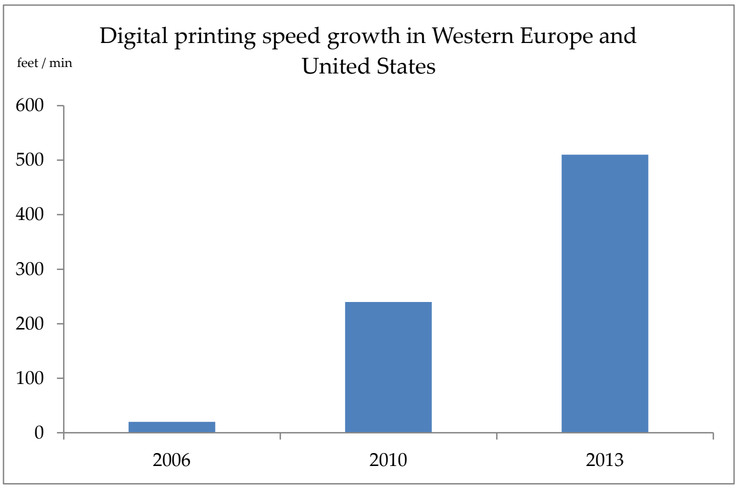
The main competitor after the takeover in 2011 of Zoran Corporation by CSR Plc is Adobe Systems Inc., who specialise in the development of software used for creation, publication and visual content distribution.

In emerging countries, Ghostscript or Studio RIP are considered to be competitors of GLOBAL GRAPHICS.

2.1.3.2 *Electronic document management Applications*

The main competitor in the market is once again Adobe Systems, the creator of the PDF format; however, companies which offer similar products to Adobe Acrobat such as Nuance, Foxit and Nitro PDF can also be considered competitors.

The stakes are high in the printing sector, in particular the speed of printing which has rapidly increased in recent years:



Source: *Info Trends High-Speed Continuous Feed Color Inkjet Opportunity, 2011*[30].

[30] *In* Infotrends. " GLOBAL GRAPHICS Demonstrates Power with Latest Harlequin RIP ", May 2012.

2.2 Market sector position of GLOBAL GRAPHICS

The following information is taken from the annual reports between 2007 and 2012.

2.2.1 Internal organisation and Group structure

Research and development activities represent a significant portion of human resources of the Group, and this also leads to considerable dependency on key people such as engineers and developers.

The R&D centre is located in Cambourne in the United Kingdom, one development engineer is located in the USA, as well as a commercial team, and the Group also has a support team in Japan.

The sale of software solutions developed by GLOBAL GRAPHICS is undertaken through contracts which are concluded in the form of technology partnerships with a duration typically between 3 to 5 years. Clients of GLOBAL GRAPHICS manufacture equipment:

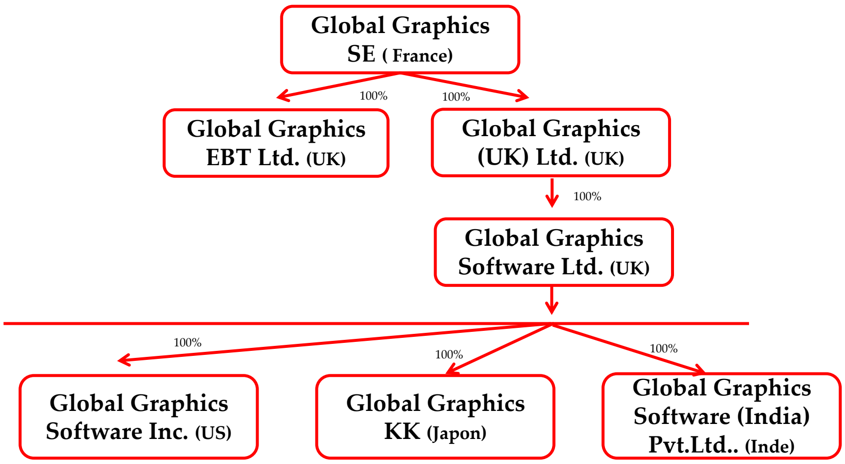
- on behalf of third parties (*Independent Hardware Vendors* : IHV),
- on their own behalf (*Original Equipment Manufacturers* : OEM),

and also:

- companies developing software (*Independent Software Vendors* : ISV) ;
- value-added resellers (*Value-Added Resellers* : VAR).

Sales are undertaken in the framework of multi-annual licence agreements which make provision for the periodical payment of royalties in line with the quantity or volume of product sales in which the licensed technology is integrated, which explains the high portion of royalties in the Group turnover (§ 2.2.2).

The group structure of GLOBAL GRAPHICS SE can be schematically represented as follows[31]:



2.2.2 *Development of profitability*

Profitability of the Group, expressed as gross operating profit (EBITDA[32]), operating profit (EBIT[33]) and net profit in relation to turnover (CA) has witnessed some contrasting developments in recent years:

in k€	2008	2009	2010	2011	2012
Turnover	11 168	9 362	9 608	8 951	9 713
% growth		*-16,2%*	*2,6%*	*-6,8%*	*8,5%*
EBITDA	(87)	(1 343)	(1 915)	43	(319)
EBITDA in % of turnover	*-0,8%*	*-14,3%*	*-19,9%*	*0,5%*	*-3,3%*
EBIT	(87)	(1 343)	(1 915)	43	(319)
EBIT in % of turnover	*-0,8%*	*-14,3%*	*-19,9%*	*0,5%*	*-3,3%*
Consolidated Net Profit	(565)	(1 606)	(2 597)	153	(42)
in % of turnover	*-5,1%*	*-17,2%*	*-27,0%*	*1,7%*	*-0,4%*

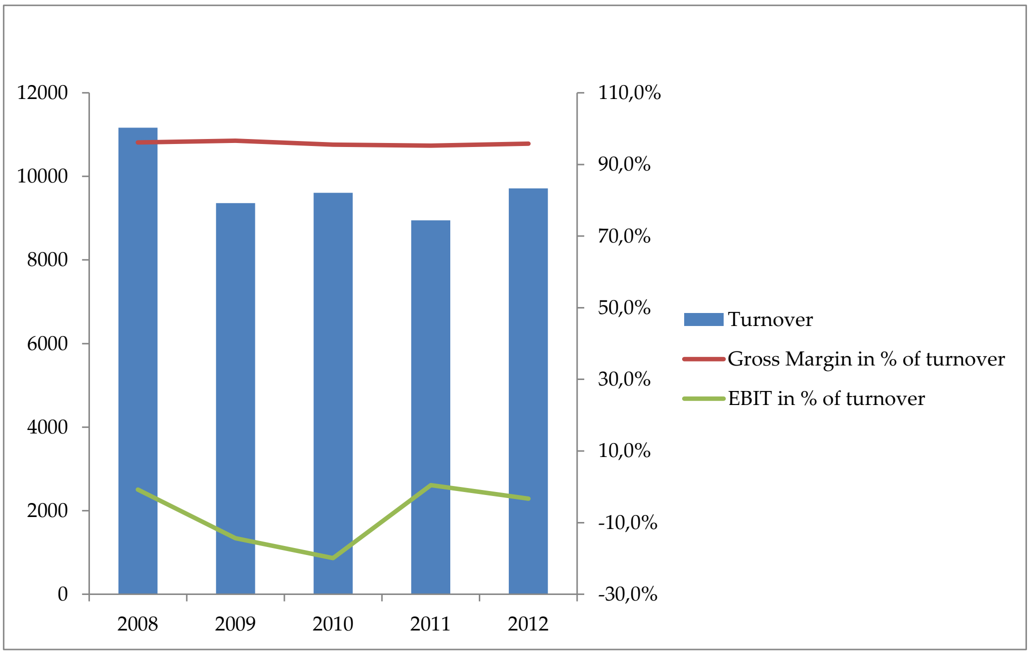
Two thirds of gross turnover for the last financial year ending 31 December 2012, which stands at 9,713 k€, was recorded in North America[34]; with circa one quarter being recorded in Asia[35].

[31] The Indian subsidiary GLOBAL GRAPHICS Software (India) Pvt. Ltd is under administration.
[32] Gross operating surplus or *Earnings Before Interests, Taxes, Depreciation & Amortisation* (EBITDA).
[33] Operating profit or *Earnings Before Interests & Taxes* (EBIT).
[34] USA and Canada.
[35] Including Japan.

In 2012, Group turnover was comprised of royalties of circa 87%, support and maintenance services of circa 12% and other ancillary services of circa 1% ; the " Print " and " Applications " segments respectively represent circa 80% and 20% of commercial activities (§ 2.1.2).

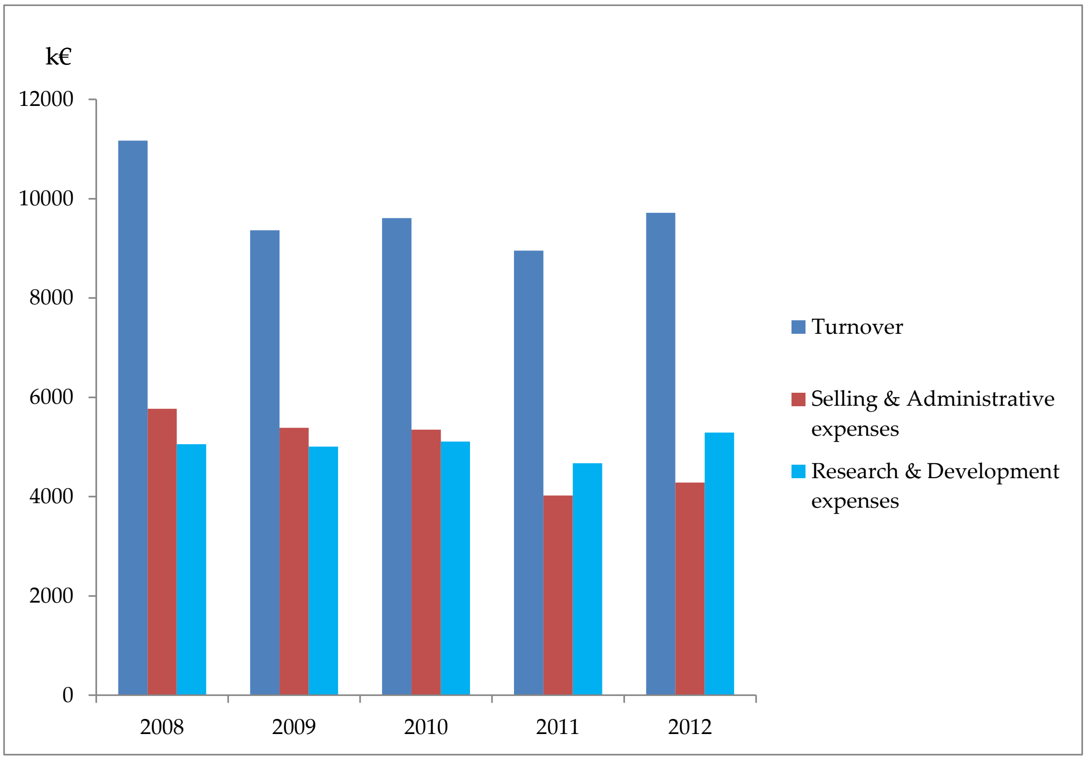
The Group has around 70 members of staff.

In light of the consolidated figures and information shown in graph format, the profitability of GLOBAL GRAPHICS, expressed in line with the gross operating profit and Operating Profit (EBIT) witnessed the following development since 2008, as a relative value related to turnover:



Gross margin, which includes sales costs and excludes staffing costs (included in the distribution and administration fees), is up and remains stable at around 95% of turnover.

GLOBAL GRAPHICS is struggling to record the volumes of sales it had achieved prior to the first wave of the financial downturn in 2008, whilst operating profits have contracted heavily, primarily due to the slowdown in turnover and the fixed costs of the establishment; operating costs are relatively stable, with the exception of sales representation costs, which are following the trend of sales volumes:



The economic model of GLOBAL GRAPHICS, based on contractual relations between 3 to 5 years with clients (§ 2.2.1), involves the receipt of commission for licences upon signature of agreements (or renewals) and invoices for maintenance/support during the contractual period, which explains the relatively stable level of operating costs, excluding research and development.

2.2.3 *Balance sheet*

The consolidated balance sheet has developed as follows since 2008, with fixed assets, Working Capital Requirements (WCR) and cash being the most distinctive points:

	2 008	2 009	2 010	2 011	2 012
M€					
Goodwill	5 871	6 351	6 673	6 822	6 984
Intangible Assets	4 014	4 754	5 005	5 330	5 225
Property, Plant & Equipment	640	560	504	441	369
Financial Assets	113	130	107	108	110
Non Current Assets	**10 638**	**11 795**	**12 289**	**12 701**	**12 688**
Working Capital	**714**	**620**	**755**	**398**	**844**
Cash	4 482	3 144	1 869	2 315	2 252
Deferred tax assets	936	807	51	52	44
Provisions	-	-	(184)	-	-
Net Assets	**16 770**	**16 366**	**14 780**	**15 466**	**15 828**

2.2.3.1 Fixed assets

GLOBAL GRAPHICS activities are focused around research and development of printing software solutions and electronic data management, which are shown through the large amount of intangible fixed assets (notably comprising development costs of active computer software) and goodwill which are all allotted to the "Print" segment and exclusively pertain to purchase of Harlequin[36].

2.2.3.2 Working Capital Requirements (WCR)

in k€	2008	2009	2010	2011	2012
Inventories	54	45	38	23	17
Trade receivables	2 951	2 242	1 906	1 752	1 984
Other current receivables	161	140	96	73	126
Prepaid expenses	508	579	471	481	484
Trade and other payables	(1 341)	(1 032)	(1 186)	(1 185)	(1 114)
Customer advances and deferred revenue	(1 619)	(1 354)	(570)	(746)	(653)
Working Capital (WC)	**714**	**620**	**755**	**398**	**844**
Turnover	11 168	9 362	9 608	8 951	9 713
WC in days of turnover	23,3	24,2	28,7	16,2	31,7
WC in % of turnover	**6,4%**	**6,6%**	**7,9%**	**4,4%**	**8,7%**

Working Capital requirements represent, on average, 7% (less than one month) of turnover in the period considered.

2.2.3.3 Cash position

GLOBAL GRAPHICS is not in debt and has a positive net cash position, which fluctuates in relatively limited amounts from one month to the next.

The rather low capital-heavy position of activities explains the lack of debt of the Group.

2.2.4 Swot Analysis

As an overview, the analysis below shows the strengths and weaknesses of the Group, in addition to the opportunities and threats which it faces within its market:

[36] Purchased in July 1999 (§ 2.1.1.1.i).

Strengths	Weaknesses
Long terms partnerships are concluded with large industrial. The Group is leader with its technology HARLEQUIN. The economic model of Global Graphics enables the company to keep a recurrence of its income without increasing expenses on the same contract. The electronic data management (segment "e-doc" or "Apps") is available on several platforms (Android, IOS...).	The traditional printing market is in decline. The long cycles of investment in the printing market prevent the company from inovating quickly (machines are little renewed). Strong dependence on a limited number of customers. Strong dependence on key personel (development engineers).
Opportunities	**Threats**
The new versions of the applications generate income because of captive customers. The Group historic customers of the commercial printing sector turn to the digital printing which is a sector where the Group contractualized its business connections with new OEM.	Strong competition of new RIP. The traditional printing is threatened by digital printing. Strong competition with Adobe Systems and EFI on digital printing.

2.3 Account, financial and fiscal characteristics

In this section, we will refer to the characteristics of the Company analysed on the basis of the annual financial report for the financial year ending 31 December 2012 and the interim consolidated financial statements for the period from 1 January 2013 through 30 June 2013.

2.3.1. Observations concerning accounting references

GLOBAL GRAPHICS publishes its consolidated accounts following international accounting standards (IFRS) which are required pursuant to European Regulation no. 1606/2002 for listed companies.

Annual consolidated accounts for the last financial year ending 31 December 2012 were approved without qualification by the Company auditors.

The interim consolidated financial statements up to 30 June 2013 were assessed in a restricted manner by auditors[37].

2.3.2. *Observations on the cash position*

Our relative and intrinsic valuation was undertaken on the basis of the cash position of GLOBAL GRAPHICS as of 30 June 2013.

Moreover, we differentiated the calculation of net cash to be added to enterprise values obtained, following the intrinsic valuation method by discounting forecasted cash flow values or the relative valuation method with market multiples so as to then reach the equity value. This difference can be explained for the following technical reasons:

- EV / EBITDA multiples (enterprise value / EBITDA) and EV / EBIT multiples (enterprise value / EBIT) of the peers which we have used as a reference for relative valuation of GLOBAL GRAPHICS are calculated on the basis of information drawn from our databases, by subtracting, so as to obtain the enterprise value, net cash from equity; in the case at hand, net cash represents available cash[38], and excludes any provisions "to be paid out". Alongside peers, we will use the cash position of **1,659 K€** as of 30 June 2013 as a reference for the relative valuation of GLOBAL GRAPHICS.

- The net cash value which will be used for intrinsic valuation of GLOBAL GRAPHICS comprises the aforementioned cash (1,659 K€), minus any amounts to be paid out for dismissal of any Group management team member and to be paid after 30 June 2013 (148 K€[39]) and pertaining company costs (46 K€), equating to net cash of **1,465 K€** for the intrinsic valuation.

2.3.3. *Observations on the number of shares*

We have deducted the shares which are self-controlled by GLOBAL GRAPHICS from the number of shares to be used for valuation; although from a legal perspective self-controlled shares may be considered in calculating the threshold

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[37] On the basis of this restricted examination, auditors did not " *notice any significant anomalies which would call into question the compliance of consolidated half-yearly accounts following the IAS 34 standard - an IFRS standard as adopted in the EU for intermediary financial information"*

[38] In the absence of loans and debts.

[39] Dismissal allowances including a provision for agreed termination of 123 K€ and a provision by way of a bonus for 2013 of 25 K€ (source: report drafted by the Board of Directors on management of the Company and the Group for 2012, annual financial report 2012, p.110).

values of shareholder shares, from the general economic perspective of the Operation, the Company is not likely to use its own shares in the Operation.

The Company has issued instruments providing access to capital and which may be diluted: stock option subscription programmes and free issue of shares, which we will succinctly outline below to justify the exclusion thereof from the number of shares used in the unit valuation of GLOBAL GRAPHICS shares.

2.3.3.1. *Stock options*

The allocation of *stock options* is outlined below:

Stock Options distribution date	Stock Options maturity date	Number of options attributed	Strike price in €	Characteristics
06/08/2008	06/08/2016	200 000	2,08	SO strike possible until maturity as soon as the last 120 day-stock market average price is higher than 4 € for the first quarter of stock options, 8 € for the second quarter, 12 € for the third quarter and 16 € for the last quarter.
18/09/2008	06/08/2016	20 000	1,94	
17/12/2008	06/08/2016	75 000	2,08	
28/07/2010	06/08/2016	10 000	1,65	
02/11/2011	06/08/2016	275 000	1,06	SO strike possible until maturity as soon as the last 60 day-stock market average price is at least equal to, during 20 follwing or not quotation days, to 2 € for the the first half of the attributed stock options and to 3 € for the second half.
21/05/2013	06/08/2016	25 000	1,06	

We consider the conditions for definitive attribution of these options as restrictive, and consequently have not integrated their diluting impact into the number of shares used for our task.

2.3.3.2. *Free allocation of shares*

The characteristics of the free allocation of shares by the Board of Directors are as follows:

Attribution date by the Board of Directors	29/07/2009	10/03/2011	02/11/2011	25/10/2012	Share Incentive Plan
Number of shares attributed by the Board	24 750	96 000	24 000	3 000	40 035
Number of shares already attributed to beneficiaries	3 750	4 000	0	0	
Number of shares that will not be attributed	0	12 000	0	0	
Number of shares that may be attributed as of 30 june 2013	21 000	80 000	24 000	3 000	
End of vesting period	29/07/2013	10/03/2015	02/11/2015	25/10/2016	
Existing shares attribution	yes	yes	yes	yes	yes
New shares attribution	no	no	**yes**	no	no
Self-controlled shares hedging	yes	yes	**no**	yes	

It would appear that only the allocation having been undertaken on 2 November 2011 is likely to lead to the issue of new shares (or to the allocation of existing shares, at the choice of the Board of Directors of the Company), with other allocations being undertaken on already existing shares; however, as the end of the acquisition period is 2 November 2015, we have considered that these free shares did not lead to any dilution to date.

2.3.3.3. Number of shares underpinning the unit valuation of GLOBAL GRAPHICS shares

We have definitively used a basis of 10,134,014[40] shares in our unit value calculation for GLOBAL GRAPHICS shares.

2.3.4. Observations on Cash Generating Units (CGU)

The two operating segments covering Group activities constitute the two Cash Generating Units (CGU):

- development of software solutions for digital printing : CGU " Print " (§ 2.1.1) ;
- management of electronic documents : CGU " eDoc " or " Applications " (§ 2.1.2).

Accumulation of these two CGUs covers all Group assets.

2.3.5. Observations on assets depreciation tests (impairment)

Assets that were not subject to depreciation tests on 30 June 2013 are included in the Print CGU:

- goodwill[41] pertaining primarily to Harlequin assets (§ 2.1.1.1 and § 2.2.3.1) ;

- costs for development of intangible fixed asset activities[42], notably pertaining to Harlequin RIP and Jaws RIP[43] (§ 2.2.3.1).

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[40] Total number of shares: 10,289,781 – number of self-controlled shares : 155,767 (§ 1.3).

[41] Net total of 6,684 K€ as at 30 June 2013 *versus* 6,984 K€ as at 31 December 2012; development of goodwill, with a constant perimeter, is a result of exchange rate fluctuations.

[42] Net total of 4,735 K€ as at 30 June 2013 *versus* 5,225 K€ as at 31 December 2012; computer programmes represent almost all intangible fixed assets.

[43] Pursuant to the IAS 38 standard.

2.3.6. *Observations on carrying-over losses and deferred taxes*

Deferred taxes pertaining to tax losses to be carried over for British subsidiaries which are not entered in to accounts following a given financial year comprise fiscal amortisation amounts which can be carried over without any time limitation and which can be offset against future tax profits recorded by the British Group, of which there is no provision for use in the four year period from the date of closure of the accounts[44].

We did, however, believe that the business plan sent to us, reflecting the return to profitability in 2015, will enable these deficits to be settled. Consequently, we increased the company value of GLOBAL GRAPHICS by the adjusted value[45] of the tax saving related to use of deficits carried over, amounting to 1,219 k€.

2.3.7. *Observations on exchange rate risks*

GLOBAL GRAPHICS is exposed to exchange rate risks[46], and it is hereby indicated that the currency in which its primary subsidiary operates - GLOBAL GRAPHICS Software Limited - is pounds sterling (GBP) and that invoices are issued in various currencies; given the international dimension of the Group and the fact that it operates in North America and Asia, the main currencies used are US Dollars (USD) and Japanese Yen (JPY).

The business plan was drafted in line with the following exchange rate parities[47]:

	For 1 EUR
GBP	0,8
JPY	100
USD	1,3

Our valuation was undertaken on the basis of these same exchange rates.

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[44] Source: annual financial report for 2012, p. 46.
[45] At the cost of share equity of 10.50% (§ 3.4.2.5).
[46] In the current context, the Group does not use coverage instruments.
[47] As a reminder, the following exchange rate values were used for closing the 2012 accounts (source: annual financial report for 2012, p.36; exchange rate values indicated in the number of Euros required to obtain the currency value):

- GBP : 0.8110
- JPY : 102.0408
- USD : 1.2852

2.3.8. Observations on staff benefits

Staff benefits exclusively comprise retirement agreements with defined contributions; payments, of a fixed amounts, are made to external companies of the Group, such as insurers.

The Group has no obligation to make additional payments; the amounts corresponding to these contracts are entered as staffing costs when payable. No provision is therefore entered on accounts for retirement commitments**.**

3. VALUATION OF GLOBAL GRAPHICS SHARES

We have implemented a multi-criteria valuation method, and will outline below the valuation methods which we ruled out (§ 3.1), and subsequently those which appeared to be the most pertinent in valuating GLOBAL GRAPHICS shares (§ 3.2 et seq.).

The three dates which we used as a reference for the stock exchange listing of GLOBAL GRAPHICS shares were primarily 25 September 2013 and 25 June 2013[48], as well as 15 April 2013 (§ 1.2) given the sequence of announcements made to the public concerning the planned head office transfer.

The financial parameters, such as stock market listing of peers (§ 3.3) and the business plan adjustment rate (§ 3.4) were agreed on 25 September 2013.

The number of GLOBAL GRAPHICS shares used for our value calculations stood at 10,134,014[49].

3.1. Excluded valuation methods

Below we shall justify why we did not consider, the net book value (§ 3.1.1) or the dividend discount model (§ 3.1.2) as a valuation methods; it has been indicated that we do not have any price targets as GLOBAL GRAPHICS shares have no longer been followed by financial analysts for a number of years.

[48] Source: press release of 25 June 2013. [Online], http://www.GLOBAL GRAPHICS.com/fr/investisseurs/communiqu%C3%A9s-de-presse/2013/06/25/nomination-de-ledouble-comme-expert-financier-independant/

[49] Total number of shares : 10,289,781 – number of self-controlled shares : 155,767 = 10,134,014 (§ 1.3).

3.1.1. Net book value

The Net Asset Value (NAV) method involves correcting the Net Book Value (NBV) of the unrealized gains or losses identified to date under assets, liabilities or off-balance sheet; we have not been notified of any significant operating or non-operating element that has not been included in the financial statements. However, as a final valuation approach, we present a goodwill income by highlighting the positive variance of GLOBAL GRAPHICS's return on investment, compared with the return expected by an investor or a shareholder (§ 3.5).

The NBV as of June 30, 2013 amounted to approximately € 1.38 per share[50]. This is higher than the stock price on the same date which stood at € 1.16, revealing a Price-to-Book of 0.85x, lower than the various indices of the NYSE, Euronext Brussels, as shown in the table below:

	2012	
	Average	Median
BEL 20 Index	1,1x	1,1x
BEL All Shares Index	1,5x	1,1x
BEL Small Index	1,4x	1,1x

3.1.2. Dividend Discount Model

Given the absence of regular dividend distributions, we do not feel this method is relevant for valuing GLOBAL GRAPHICS's equity.

3.1.3. Transactions multiples method

The transactions multiples method did not seem pertinent given that very few companies have been sold in the digital printing software sector, or any information that has emerged is incomplete:

- The acquisition of Zoran Corporation by CSR Plc in 2011 did not produce any multiples because of the operational losses recorded at the time of acquisition[51];

[50] Consolidated equity as of June 30, 2013: € 13,982,000 / 10,134,014 shares = €1.38
[51] Source: Glass Lewis & Co, March 8, 2011. [Online], http://www.glasslewis.com/assets/uploads/2012/03/2011_usa_egm_zran.pdf

- The acquisition of Xeikon by Bencis Capital Partners Belgium should be finalized by the September 17, 2013. We are therefore currently not in a position to evaluate a price multiple for this transaction[52].

For a simple cross-check with the values obtained mainly through our multi-criteria evaluation, we identified the acquisition of the Danish company Contex A/S by the Swedish investment fund Procuritas AB in January 2013, which generated a 8.46 x[53] EV / EBITDA multiple. Since it is for a majority stake, we have reduced the equity value of GLOBAL GRAPHICS obtained by applying the 2015 EV / EBITDA multiple of a control premium of 27%[54]; this produces a unit value for GLOBAL GRAPHICS's shares of **€ 1.64.**

3.2. Reference to the stock price

GLOBAL GRAPHICS's shares have been listed on the NYSE Euronext Brussels since 17 April 2001 (§ 1.1), it is to be noted that the Company's shares were listed on EASDAQ (which later became NASDAQ Europe) from 23 June 1998 to September 16, 2003.

Despite the importance of the free float which represents 70.44 % of the share capital (§ 1.2), the volume of GLOBAL GRAPHICS shares traded is relatively low (average traded volume relative to the number of shares in the float):

Equity market turnover ratio	25-sept.-13
1 mois	0,0414%
3 mois	0,0716%
6 mois	0,0750%
12 mois	0,0887%
24 mois	0,0872%

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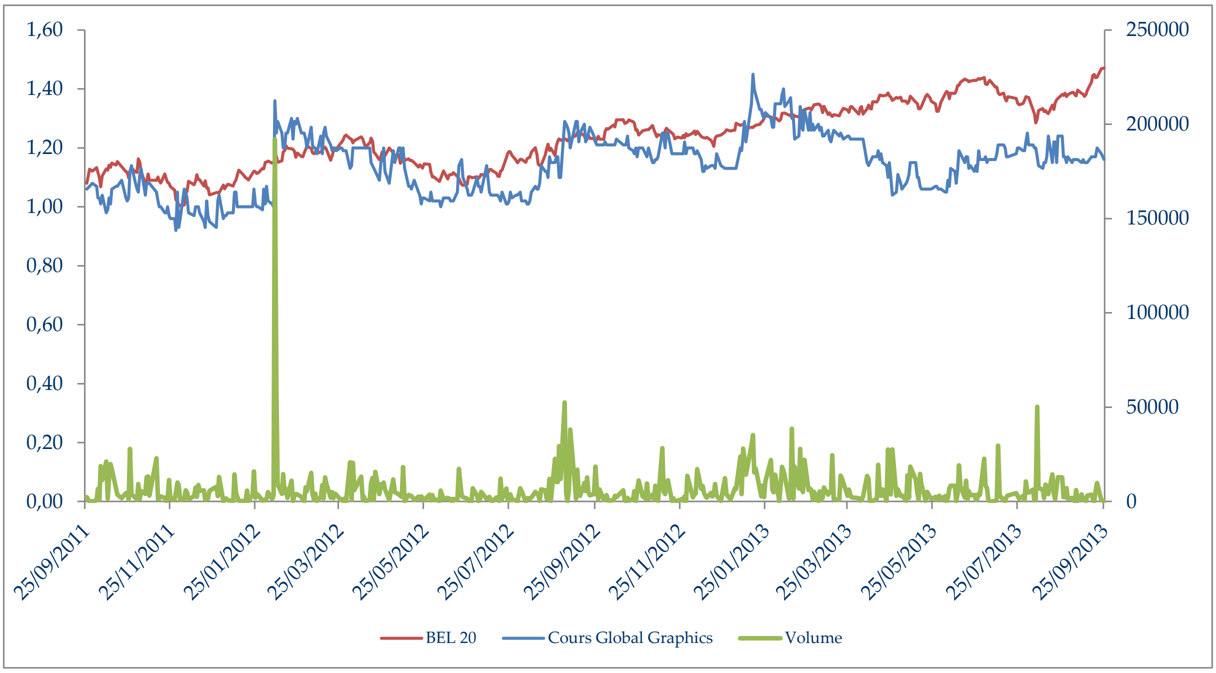
52 Source: Maître Imprimeur, 16 August 2013. Online http://www.maitreimprimeur.com/610-nouvelle/punch-conclut-un-accord-avec-bencis-sur-la-cession-de-sa-participation-dans-xeikon-le-fonds-gimv-xl-prend-une-participation-minoritaire-dans-xeikon.html

53 Source: "Ratos Press Release 30 November 2012: Contex A/S sold to Procuritas ". [On-line], http://hugin.info/1180/R/1661586/538345.pdf
Enterprise Value: US$ 41.5 Million / EBITDA: US$ 4.9 MILLION = 8.46.

54 Sources:

- PWC (2011). "Control premiums". [Online], http://www.pwc.fr//assets/files/pdf/2011/07/pwc_etude_primes_de_controle_150711.pdf
- SFEV (2008). "Premiums and discounts in the framework of the financial assessments". [Online], http://www.vernimmen.net/ftp/SFEV_Primes%20etdecotes_Septembre%202008.pdf
- GRENADES, Eric (2002). "Financial Analysis ", 4th quarter.

In the graph below, we also show the change in GLOBAL GRAPHICS's share price since September 2011 compared to the BEL 20 index; it appears that the GLOBAL GRAPHICS share price has grown linearly with the reference Belgian index BEL 20 until the publication of the 2012 profits in February 2013, when it began outperforming this index:



192,011 shares were traded on February 8, 2012, the date the 2011 consolidated statements were published. The average daily trading volume since September 2011 was 6,317 shares. Since 25 June 2013, when the market announcement of the proposed transfer of the head office was made, 5,189 GLOBAL GRAPHICS shares were traded daily on average.

The following table summarizes the average market prices weighted by the volumes on the following three dates:

Weighted average price	15 april 2013	25 june 2013	25 september 2013
Spot	1,17 €	1,14 €	1,16 €
1 month-average	1,21 €	1,14 €	1,18 €
3 month-average	1,31 €	1,29 €	1,18 €
6 month-average	1,26 €	1,18 €	1,15 €
12 month-average	1,22 €	1,21 €	1,22 €
Max 12 months	1,45 €	1,45 €	1,45 €
Min 12 months	1,00 €	1,01 €	1,04 €
24 month-average	1,20 €	1,20 €	1,19 €
Max 24 months	1,45 €	1,45 €	1,45 €
Min 24 months	0,92 €	0,92 €	0,92 €

This comparison shows that GLOBAL GRAPHICS's share price changed in a stable range of values since the announcement on April 15, 2013 of GLOBAL GRAPHICS SE's legal restructuring and transfer of the head office, in volumes which correspond to the average historical daily volumes.

3.3. Multiples method

In this section, we discuss the valuation of GLOBAL GRAPHICS's shares using a multiples method to valuation with reference to the EV / EBITDA and EV / EBIT multiples of a panel of listed company peers; the EBITDA and EBIT multiples are most commonly used in the valuing companies in this sector. Indeed, despite the limited number of listed company peers (§ 3.3.1), the EV / EBITDA and EV / EBIT multiples in the sector are linearly correlated with cumulative annual growth rates[55], and are statistically robust.

3.3.1. Composition of peer group

To our knowledge, there are no listed companies who are directly comparable to GLOBAL GRAPHICS in terms of business, size, EBITDA ratio or geographical operating area. Many competitors are Groups of a significantly larger size, particularly in North America (§ 2.1.1.3).

Despite differences in integration, diversification and profitability when compared to GLOBAL GRAPHICS, we have nevertheless isolated a panel of American groups, involved in developing software solutions for digital printing markets and the management of electronic documents, and are among the market players listed in the typology (§2.1.3):

Company	Country	Market capitalization 1 month (M€)	Net debt (M€)	EV (M€)
Nuance Communications Inc.	USA	4 416	1 646	6 061
Adobe Systems Inc	USA	17 766	1 162	18 928
Electronics for Imaging Inc.	USA	1 040	0	1 040
Monotype Imaging Holdings Inc.	USA	758	17	775
Global Graphics	France	10	-2	8

[55] *Compound Annual Growth Rate* (CAGR).

3.3.2. *Methods for calculation the EBITDA and EBIT multiples with reference to the Enterprise Value (EV)*

As stated in the introduction to this section, the valuation multiples commonly used in the sector are the EV / EBITDA and EV / EBIT multiples.

We rejected the following multiples:

- Price-to-sales, because we don't believe it to be relevant in valuing GLOBAL GRAPHICS on the sole criterion of business volume without taking into account the margins and profitability for the Group's operating forecasts;

- Price Earnings Ratio (PER), since the PE ratio leads to biased estimates of the differences in financial structure and tax rates between GLOBAL GRAPHICS and the foreign companies in the comparison panel.

We used the 2015 EV / EBITDA[56] and 2015 EV / EBIT multiples along with the net cash recorded as of June 30, 2013 (§ 2.3.2). Indeed, the business plan provided by the management (§ 3.4.3.1) does not anticipate a return to operating profitability before 2015, as the 2013 and 2014 operating profit is negative[57]. However, the outlook to end-2015 is based on current on-going contracts reaching maturity, which backs up the comparative valuation based on 2015 EBITDA and 2015 EBIT projections.

In order to determine the EV / EBITDA and EV / EBIT ratios for each of the peer companies, we used the following procedure:

- The market capitalization of each entity in the sample was observed for an average of 1 month[58]; the net debt is inserted between the market capitalization and the enterprise value from which the multiples are determined;

- The EBITDA and EBIT estimates for all the panel members are taken from a consensus of analysts[59].

[56] No EBITDA consensus is observable for Electronics for Imaging (EFI).

[57] After depreciation of capitalised development costs as of June 30, 2013 and assuming no new capitalisation of these expenses over the period from 1 July 2013 to 31 December 2015.

[58] As of 25 September 2013

[59] Source: Infinancials.

The operating profit forecasts of the peers, in contrast to those of GLOBAL GRAPHICS, are positive from 2013-2015:

% EBIT	2011a	2012a	2013e	2014e	2015e
Nuance Communications Inc.	4,8%	9,0%	28,1%	28,7%	29,5%
Adobe Systems Inc	26,3%	27,0%	23,1%	25,3%	27,5%
Electronics for Imaging Inc.	4,6%	5,2%	13,2%	12,9%	14,2%
Monotype Imaging Holdings Inc.	30,7%	31,0%	34,3%	39,4%	44,3%

3.3.3. *Summary of multiples method*

Below we present the multiples obtained, compared to the EBITDA and EBIT, based on the 1 month average market price as at September 25, 2013 for the peer companies in our panel (§ 3.3.1); we should make it clear at this stage that in order to account for the differences in liquidity and size between the target and the peers, we decided it would be more consistent to apply a discount of 30% [60] to reflect the differences in size and liquidity between GLOBAL GRAPHICS and the companies in the sample:

Company	EV / EBITDA	EV / EBIT
	2015e	2015e
Nuance Communications Inc.	11,6x	11,1x
Adobe Systems Inc	14,9x	16,0x
Electronics for Imaging Inc.		8,8x
Monotype Imaging Holdings Inc.	11,4x	10,5x
Global Graphics		
Average	**12,7x**	**11,6x**
Median	**11,6x**	**10,8x**
Average after 30% discount	**8,9x**	**8,1x**
Median after 30% discount	**8,1x**	**7,6x**
Unit value of Global Graphics share according to median (€)	**2,01**	**0,85**
Unit value of Global Graphics share according to average (€)	**2,17**	**0,91**

The relative method described above and leads to a range of values per share from **€ 0.85** to **€ 2.17,** that we restricted to a range of **€ 0.85 to € 2.01** in reference to the median results. The valuation difference observed between the two EBITDA and EBIT aggregates comes from the weight of expected depreciation in 2015 on development expenditure that gave rise to a capitalization on June 30, 2013 and on

[60] Sources:

- SFEV (2008). "Premiums and discounts in the framework of the financial assessments". [Online], http://www.vernimmen.net/ftp/SFEV_Primes%20etdecotes_Septembre%202008.pdf
- GRENADES, Eric (2002). "Financial Analysis ", 4th quarter.

the assumption that there will be no new capitalization for these expenses between 1 July 2013 and 31 December 2013.

3.4. Intrinsic valuation using *Discounted Cash-Flows* (DCF)

In parallel to the relative valuation work, we also calculated an intrinsic value for GLOBAL GRAPHICS and its shares by discounting the cash-flow projections from 1 July 2013 in the 2013 - 2015 business plan presented to us by the management.

3.4.1. Overview of the principles of the DCF method

The value of a company is the net forecasted cash flows to investors, discounted at a rate that takes account of risk and the value of money over time.

In practice, this valuation is estimated using future free cash-flows, which are discounted at a rate which corresponds to the weighted average cost of capital (equity and external funds). The future free cash-flows schematically correspond to EBITDA less tax exempt investments ("Capex") and adjusted for the changes in Working Capital Requirements (WCR).

The calculation of the residual value is based on the capitalization of the sustainable free cash-flow at the cost of capital; it makes an assumption of future business continuity and takes into account a perpetual growth in line with expected long-term growth (known as the Gordon Shapiro method). The discount rate applicable to the capitalization of free cash flow is the weighted average cost of capital (or "WACC") combining, if necessary, the cost of equity and debt after tax.

To obtain the market value of equity, non-operating assets are added to the enterprise value of business operations, if applicable [61], and net debt is deducted.

3.4.2. Discount Rate

The cost of equity was estimated directly from the Capital Asset Pricing Model (CAPM), which comprises:

3.4.2.1. Risk-free Rate

We used the 1 year average of the *10 year British Government Securities* as the risk-free rate, i.e. **2.18%**[62]**,** since the majority of GLOBAL GRAPHICS's business (research and development teams in particular) is located in the United Kingdom.

[61] In this case, we are not aware of any non-operating assets.

[62] This index is consistent with that used by the Company for its *impairment* tests (§ 2.3.5). Source: *Bank of England* . [Online], http://www.bankofengland.co.uk.

3.4.2.2. *Equity Risk Premium*

The equity risk premium of shares on EuroStoxx for GLOBAL GRAPHICS is observed to be **6%**[63]; we must emphasize the difficulty of assessing the market premium during a financial downturn that is likely to persist, and is especially affecting GLOBAL GRAPHICS's business sector, as evidenced by the multi-year market data pointing to a downward trend (§ 2.1.1.3).

3.4.2.3. *Beta*

For each of the peer companies we looked for the unlevered beta for the shares, compared to its benchmark index, to temper the stock market fluctuations[64]. Our database returned a value of **0.88** for the median unlevered beta**;** by using the median, we can neutralize the high beta for Electronics for Imaging (EFI):

	2-year unlevered beta
Nuance Communications Inc.	0,64
Adobe Systems Inc	0,84
Electronics for Imaging Inc.	2,74
Monotype Imaging Holdings Inc.	0,92
Median	**0,88**

We chose a historical beta over a two-year period due to the better statistical reliability observed for this period.

3.4.2.4. *Specific risk premium*

We have included a specific risk premium of **3.10%**[65] in the cost of equity calculation, in order to take account of the risk of size ("small Cap ") inherent to GLOBAL GRAPHICS's structure.

3.4.2.5. *Summary of the discount rate*

Since the Group is not in debt, the WACC is equal to the cost of equity; in the end, this amounts to **10.60%**[66]:

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63 Source: "*Special Report* / economic research ", Natixis, July 3, 2013, No. 123. [Online], http://cib.natixis.com/flushdoc.aspx?id=70898

64 The comparable companies included in the panel have satisfactory market correlation coefficients; we retained a historical beta over a 2 year period due to better statistical quality observed for this period.

65 Sources: Ibbotson (2012). *Small Cap Premium* (longitudinal analysis conducted over several decades).

66 For the record, the discount rate used to determine the recoverable value of the "Print" CGU for the *impairment* tests on December 31, 2012 was 10.3%.

WACC	
Risk Free -*10 Year British Government Securities*	2,18%
Unlevered beta	0,88
Equity Risk Premium	6,00%
Small Capitalization Premium	3,10%
Cost of Equity	**10,57%**
Rounded up WACC	**10,60%**

3.4.3. GLOBAL GRAPHICS's Business Plan

We have thoroughly analyzed the management business plan by discussing with the core team the envisaged assumptions and those finally selected throughout our work[67], particularly given the expected level of contracts and business prospects in the medium-term for each business segment. We performed sensitivity analysis for the Company's share valuation using these assumptions.

3.4.3.1. Management business plan 2013-2015

The business plan prepared by GLOBAL GRAPHICS's management covers the period 2013-2015; the length of the explicit forecast period is therefore three years. This business plan presents the turnover broken down according to GLOBAL GRAPHICS's two businesses, along with the consolidated operating costs.

The whole of the scope of consolidation for the GLOBAL GRAPHICS group is reflected in the business plan, which is underpinned by the following assumptions:

- A strong growth in turnover between 2014 and 2015 justified by the on-going contracts reaching maturity;
- The EBIT margin highlights the return to operating profitability in 2015 (§ 3.3.2);
- A declining tax rate from 23% in 2013, to 21% in 2014 and 20% in 2015 following the downward trend in corporation tax in the United Kingdom ;
- No change in Working Capital Requirements (WCR), in line with the low historical level of WCR (§ 2.2.3);
- Low capital investments, which can be explained by the fact that GLOBAL GRAPHICS's businesses are not capital intensive. Nevertheless, they still require heavy intangible investments in research and development (§ 2.2.3.1);
- An annual sum of 300 K€[68] for the Research Tax Credit reimbursed each year to GLOBAL GRAPHICS's British subsidiary.

[67] The business plan to which we refer was approved during the board meeting on September 5, 2013.
[68] In line with the sums collected in 2012 and 2013 for the years 2011 and 2012.

Ultimately, the positive EBIT which kicks in 2015, is the result of existing signed contracts, whose effects are delayed because of the product integration process by GLOBAL GRAPHICS's customers.

In the context of the uncertain economic environment affecting GLOBAL GRAPHICS's business, we believe however that the assumptions in the business plan as presented by the management, which point to improved profitability, yet to be confirmed by the results for the first half of 2013[69], reflect a reasonable growth expectation over next two years.

For 2013, we used the flows for the second half-year by subtracting the achievements of the first half-year from the expected flows for the full year.

3.4.3.2. Extension of the business plan until 2019

We extended the 2013-2015 business plan up to 2019 in order to take account of GLOBAL GRAPHICS's economic model, which requires a long research and development time horizon before products and services can be sold.

The business plan was extended over the transition period of 2016-2019 using the following assumptions:

- annual turnover growth of 2% and 1% [70] in the terminal year, reflecting the decline of the market (§ 2.1.1.3);
- payroll growth of 3%;
- 2% growth in other charges;
- depreciation of research and development expenditure evaluated by management for the period 2015-2019;
- corporate tax rate of 20%;
- no change in working capital, in line with management forecasts;
- annual investment from 2016 to 2019 equal to those expected for 2015 (94 K€);
- an annual sum of 300 K€ for the Research Tax Credit reimbursed each year to GLOBAL GRAPHICS's British subsidiary for the period considered.

We refined the business plan provided by the management by separating the two businesses "Print" and "Applications" (§ 2.3.4), based on a principle of "sum of the parts," and the lack of synergy between them:

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69 For the record, the first half of 2013 ended with an operating loss of € 1,574,000 (*versus* an operating loss of 410 K€ in the first half of 2012).

70 This rate of perpetual growth of 1% is consistent with that used in the *impairment* tests adopted by the Company (§ 2.3.5).

- software solution development for digital printing markets (segment "Print");
- electronic document management (segment "Applications").

We can therefore highlight the difference in operating profitability between the "Print" and "Applications" operating segments. Indeed, the EBIT margin in the "Applications" business at the end of 2019 is higher than the "Print" business over the same period[71].

The projected operating expenses provided by the management in the business plan are aggregated, we used payroll costs as the criteria for allocating expenses across the two different business segments[72].

Two thirds of the cash recovered under the Tax Credit Research and reimbursed each year of the period under review to GLOBAL GRAPHICS's British subsidiary is allocated to the "Print" segment, with the balance going to the "Applications" segment.

The aforementioned terminal value is a result of:

- capitalization at the discount rate less the perpetuity growth rate for an operating profit before tax (EBIT) that is deemed to be recurrent[73], determined from the 2019 turnover, to which is added the perpetuity growth rate and compared to the operating rate of return for the average operating revenues from 2015 to 2019;
- the resulting discounted value.

3.4.3.3. Summary of DCF valuation

The sensitivity analysis of GLOBAL GRAPHICS's equity value of GLOBAL GRAPHICS using both the discount rate / perpetuity rate, gives the following results after adding the sum of the enterprise values obtained for the "Print" and "Applications" business segments, cash-flow and the present value of the tax savings related to the settlement of tax losses carried forward:

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71 38% for the "Applications" segment *versus* 14% for the "Print" segment. We therefore retained a normative EBIT margin of 11.0% for the "Print" segment and 33.9% for the "Applications" segment, these normative margins are equal to the average EBIT ratio for the two operating segments in 2015 - 2019.

72 Over the period 2013-2015, payroll expenses for the "Print" accounted for 80.9% of the total payroll costs *versus* 19.1% for the "Applications" segment.

73 At the end of the explicit period, the depreciation charges are deemed equal to investment. In addition, the research tax credit was extended beyond the explicit period and integrated with these recurring flows.

in K€		Discount rate				
		9,60%	**10,10%**	**10,60%**	**11,10%**	**11,60%**
Terminal growth rate	**0,0%**	20 311	19 430	18 630	17 898	17 226
	0,5%	20 859	19 912	19 055	18 275	17 562
	1,0%	21 472	20 446	**19 524**	18 689	17 930
	1,5%	22 159	21 043	20 045	19 147	18 334
	2,0%	22 938	21 713	20 626	19 654	18 780

The following sensitivity table is expressed in GLOBAL GRAPHICS share unit values:

in €		Discount rate				
		9,60%	**10,10%**	**10,60%**	**11,10%**	**11,60%**
Terminal growth rate	**0,0%**	2,00	1,92	1,84	1,77	1,70
	0,5%	2,06	1,96	1,88	1,80	1,73
	1,0%	2,12	2,02	**1,93**	1,84	1,77
	1,5%	2,19	2,08	1,98	1,89	1,81
	2,0%	2,26	2,14	2,04	1,94	1,85

At the end of these sensitivity analysis, we find a small range for GLOBAL GRAPHICS's unit share values of between **€ 1.84** and **€ 2.02,** with a central value of **€ 1.93**.

This is understood to be a *standalone intrinsic valuation, i.e.* it does not factor in the expected benefits of the Operation, estimated by management to be approximately 0,3 M€ per year (§ 1.2); for the record, the central DCF share value including expected operational cost savings from transferring the head office is expected to amount to **€ 2.19:**

en €		Taux d'actualisation				
		9,60%	**10,10%**	**10,60%**	**11,10%**	**11,60%**
Taux de croissance à l'infini	**0,0%**	2,28	2,18	2,09	2,00	1,93
	0,5%	2,34	2,24	2,14	2,05	1,97
	1,0%	2,41	2,30	**2,19**	2,10	2,01
	1,5%	2,49	2,37	2,25	2,15	2,06
	2,0%	2,58	2,44	2,32	2,21	2,11

3.5. *Goodwill Premium*

We applied the Net Asset Value (NAV) method by increasing the amount of consolidated equity as of 30 June 2013 by the value of the goodwill premium.

By referring to management's 2013-2015 business plan and our calculations for the cost of equity, we calculated the goodwill premium from the point of view of investors / shareholders by comparing the net normative profitability (net profit / normative consolidated equity) from 2013 to 2015 with the profitability expected by investors / shareholders (cost of equity) and capitalized this profitability gap over perpetuity.

The return on invested capital is calculated as the quotient of normative net profit (assimilated to 2015 net profit[74], the last year of the management's business plan) on average equity (2013 to 2015)[75]. The result came to 17.88%.

The capitalization[76] of the profitability gap in this NAV approach is as follows:

Expected profitability	
Cost of equity	**10,60%**
Goodwill value	
Normative profitability	*17,88%*
Expected profitability	*10,60%*
Profitability spread	**7,28%**
Average invested capital	**13 788**
Goodwill premium	**1 004**
Discount rate	10,60%
Discount period (years)	2,5
Discount coefficient	2,10x
Goodwill	**2 110**
NAV	16 092
Number of shares	10 134 014
NAV / share	**1,59**

74 Due to the difficulties in determining a normal level of R&D expenditure, the 2015 net income includes only R&D related payroll costs recognised as a charge *i.e.* R&D costs in the strictest sense as opposed to depreciation related to the capitalization of development costs.

75 Future equity was determined by assuming that the entire net profit was allocated to the reserve and no dividends were distributed before 2015.

76 The duration of the goodwill premium is 2.5 years, corresponding to the period between the second half of 2013 and end of 2015.

By adding this goodwill premium of 2,110 K€ to consolidated equity, which amounts to 13,982 K€ at the end of June 2013, GLOBAL GRAPHICS’s NAV value becomes 16,092 K€ giving a unit value of GLOBAL GRAPHICS's shares of **€ 1.59**.

By factoring in a growth in net profit in 2019 in comparable proportions to operating profit[77] and without affecting the variation in the associated exchange and hedging rates, the valuation using the goodwill income converges with the DCF valuation in the 2019 extended business plan (§3.4.3.2 and § 3.4.3.3).

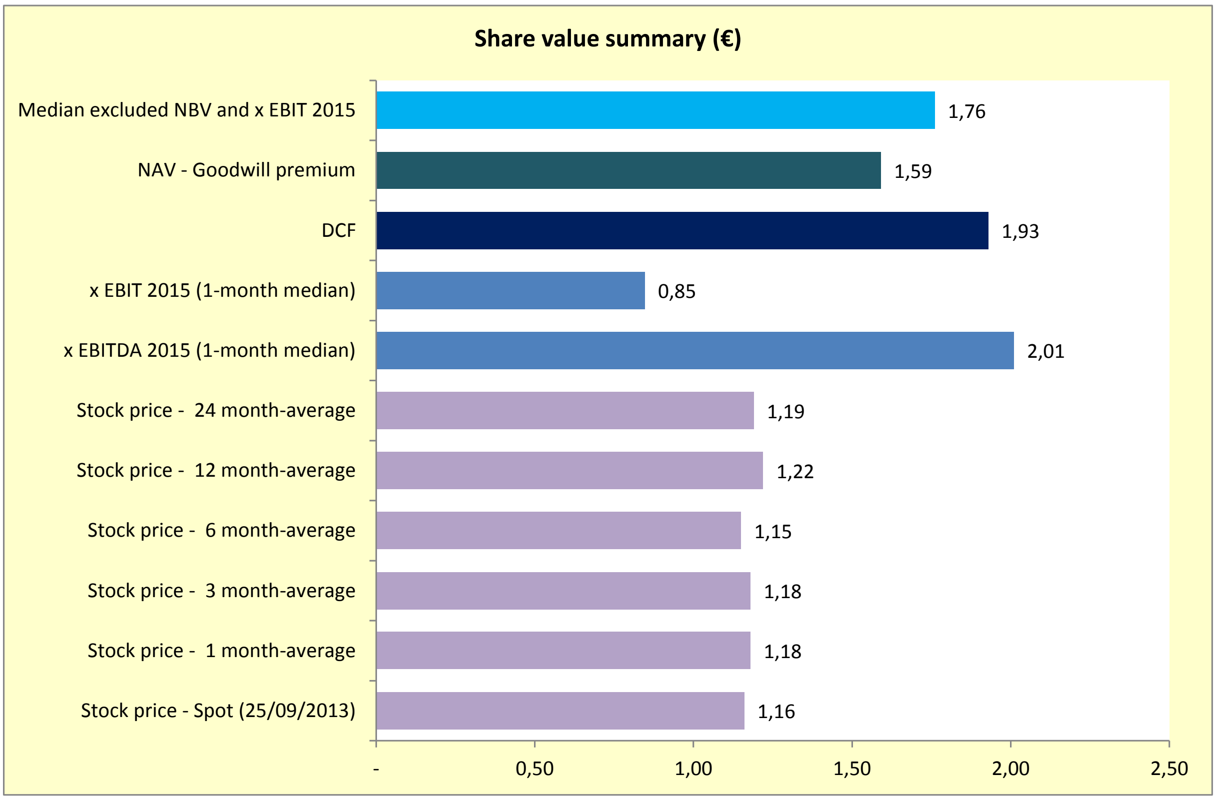
[77] The lack of friction between net profit and operating profit is theoretically justified by the financial profit being encumbered with interest on loans due to the positive net cash position.

4. MULTI-CRITERIA VALUATION SUMMARY

The values obtained at the end of our multi-criteria valuation are summarised in the table and the graph below; the Net Book Value (NBV) is mentioned only for information:

Summary	Share Value (€)
Stock price - Spot (25/09/2013)	**1,16**
Stock price - 1 month-average	**1,18**
Stock price - 3 month-average	**1,18**
Stock price - 6 month-average	**1,15**
Stock price - 12 month-average	**1,22**
Stock price - 24 month-average	**1,19**
x EBITDA 2015 (1-month median)	**2,01**
x EBIT 2015 (1-month median)	**0,85**
DCF	**1,93**
NAV - Goodwill premium	**1,59**
NBV	***1,38***
Median excluded NBV and x EBIT 2015	**1,76**

For the record, by excluding the value obtained from the 2015 EBIT comparative valuation and the NBV, the median emerging from the various valuation approaches amounts to € 1.76:



Completed in Paris, 30 September 2013

Olivier CRETTÉ

APPENDICES

Appendix 1 Detailed work program and remuneration of the expert

1. **Preliminary work and research**

- Press review and desk research
- Analysis of the Transaction and its legal framework
- Study of the historical development of the Company's shares
- Discussions with the management

2. **Valuation work**

- Review of historical results, financial structure and key events in the Company and Group over the last three years
- Creation of a panel of "peers"
- Multi-criteria valuation (stock market and projected references)
- Sensitivity analysis on the *business plan* assumption and the valuation parameters

3. **Independent expert's report**

- Meetings and telephone conversations
- Drafting an engagement letter and a proposal for a letter of representation for management
- Drafting the valuation report
- Management and supervision of the assignment

4. **Remuneration**

The fees of Ledouble SA under the engagement letter dated 15 July 2013 is € 50,000 (excluding VAT).

<u>Appendix 2</u> Main phases of the expert assignment

- **June**

⇨ 10 June to 16 June:

  - Initial Contacts
  - Operation presentation in Paris with the Chief Financial Officer as part of the tender process to appoint an independent expert

⇨ 17 June to 23 June:

  - Submission of bid
  - Use of publicly available information
  - Evaluation of the development of the Company's stock price
  - Discussions with the management

⇨ 24 June to 30 June:

  - Board of Directors appoint the independent expert
  - Formation of a panel of peers companies and research on comparable transactions
  - Use of publicly available information

- **July/August**

⇨ 1 July to 7 July:

  - Document Requests
  - Evaluation of legal documents

⇨ 8 July to 14 July:

- Proposal for an engagement letter
- Meeting in Paris with the Group's Chief Financial Officer
- Evaluation of the basic data in the business plan
- Assessment of standard sales agreements
- Meeting in Cambourne with management and presentation of the business plan
- Visit to the Cambourne facilities
- Request for additional information
- Meeting in Paris with the Group's Chief Financial Officer

⇨ 15 July to 21 July:

- Evaluation of the business plan
- Sensitivity analysis of the DCF model assumptions to contractual assumptions and valuation parameters
- Evaluation of market data and sectoral data
- Study of the forecasts for the second half of 2013
- Examination registered trademarks and patents
- Review of the rules for capitalization and depreciation of research and development expenditure

⇨ 22 July to 28 July:

- Evaluation of the business plan
- Analysis of the tax rate for the Group perimeter and the effective tax rate at the consolidated level
- Start of the multi-criteria valuation
- Summary phase in Paris with the Chief Financial Officer and his counterpart in the United Kingdom

⇨ 29 July to 4 August:

- Continuation of the multi-criteria valuation
- Meeting in Nancy with the auditors in the presence of the Group's Chief Financial Officer
- Group CFO informed of discussion items concerning the valuation work progress for the board meeting on 7 August

⇨ 5 August to 11 August:

- Evaluation of the 2013 interim financial statements and the auditors report on the interim data
- Discussions with the management of business forecasts and contracts likely to be signed in the short to medium term
- Drafting of the framework for the independent expert's report
- Discussions with the management

- **September**

⇨ 2 September to 8 September:

- Discussions with the Chief Financial Officer on the schedule and next phases of the Transaction
- Attendance at the Board Meeting on 5 September in Brussels
- Review of invitation letter and draft resolutions of the Special General Meeting and the Annual General Meeting on 18 October
- Review of board meeting reports at the special General Assembly and to the ordinary and extraordinary general meeting of 18 October

⇨ 9 September to 15 September:

- Removal of outstanding issues
- Consideration of the minutes of the board meeting of 5 September
- Completion and submission of the text for the representation letter
- Submission of the independent expert's draft report
- Telephone meeting with the Group CFO on 11 September 2013
- Meeting in Paris with the Group's Chief Financial Officer on 16 September 2013
- Completion of the independent expert's report
- Submission of the independent expert's report in its final version before the AMF examines the dossier

- 16 September to 28 September:
  - AMF examination
  - Translation of the valuation report in English for the purposes of the Board and the Special General Meeting on 18 October

<u>Appendix 3</u>: List of people met and/or contacted by the expert

1) GLOBAL GRAPHICS

Johan VOLCKAERTS	Chairman of the board of directors
Gary FRY	*CEO*
Alain PRONOST	*CFO*
Pierre VAN BENEDEN	Board Director
Graeme HUTTLEY	*Finance Director*
Martin BAILEY	*Chief Technology Officer*
Kendall MADSEN	*VP Harlequin Division*
Neil WYLIE	*Operations Director*
Jill TAYLOR	*Corporate Communications Director*

2) STATUTORY AUDITORS

<u>SECEF SARL</u>

Philippe GIBELLO	Partner
Alain MIGOT	*Senior manager*

<u>KPMG AUDIT</u>

Christophe BERNARD	Partner
Bertrand ROUSSEL	*Senior manager*

Appendix 4: Main sources of information used

Draft legal restructuring of the Group[78]

- Press releases of April 15, 2013, April 22, 2013 and June 25, 2013.
- Project of transformation into a European company.
- Board of directors' report on the project of transformation into a European company.
- Minutes of the combined general meeting of June 7, 2013 within the context of the transformation project into a European company.
- Auditors' report on the transformation.
- Minutes of the combined general meeting of June 7, 2013.
- Plan to transfer headquarters to the United Kingdom.
- Draft of new articles of association
- Period allowed for creditors to file objections to the proposed transfer of the headquarters to the United Kingdom.

Legal Documentation

- The Kbis (incorporation certificates) as of July 11, 2013.
- Articles of association updated on June 7, 2013.
- Statement of registrations at the Clerk's office at the Court of Nancy on July 10, 2013.
- Board meeting minutes from 2010 to 2013.
- AGM minutes from 2010 to 2013.
- Board of directors' report to the ordinary and extraordinary general meeting of the October 18, 2013.
- Board of directors' report at the special meeting of the shareholders owning double voting rights on October 18, 2013.

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[78] Draft legal restructuring of the Group [Online], http://www.GLOBAL GRAPHICS.com/fr/investisseurs/r%C3%A9organisation-juridique/

- Meeting notice and draft resolutions of the ordinary and extraordinary general meeting of the October 18, 2013.

- Meeting notice and draft resolutions of the special meeting of the shareholders owning double voting rights on October 18, 2013.

Accounting, financial and tax documents

- Management *Business plan for 2013* - 2015.

- Forecasts for the second half of 2013 per segment ("Print" and "Applications").

- Identification of deficits carried forward as of June 30, 2013 for each company in the Group.

- Reconciliation of 2012 income between the consolidated financial statements and the 2012 historical year in the business plan.

- GLOBAL GRAPHICS's consolidated accounts,

    - As of 30 June 2013
    - As of 31 December 2012
    - As of 31 December 2011
    - As of 31 December 2010

- "Analyst Presentation", 7 June 2013.

- Auditors' report on the 2013 interim financial data.

- Auditors' report on the consolidated accounts for the period ending 31 December 2012.

- *Impairment tests* on 31 December 2012.

- List of patents owned by GLOBAL GRAPHICS.

- List of registered trademarks.

- Sales contracts signed with Fuji Xerox and Hewlett-Packard.

Sectoral Documentation

- NPES. "Marketing Information 1st quarter 2013 ".
- NPES. "Marketing Information 4th quarter 2012 Year End".
- InfoTrends. "InfoTrends Briefing at Graph Expo ", October 8, 2012.
- InfoTrends. "Color Digital Packaging and Labels Market Slides for GLOBAL GRAPHICS", 30 May 30, 2013.
- InfoTrends. "GLOBAL GRAPHICS Demonstrates Power with Latest Harlequin RIP", May 2012.

Databases

- Thomson One
- InFinancials

Online Information (references of 25 September 2013)

- http://www.GLOBAL GRAPHICS.com/[79]
- http://www.amf-france.org/[80]
- http://www.apei-experts.org/ [81]
- http://www.bankofengland.co.uk. [82]
- http://cib.natixis.com/[83]
- http://www.legifrance.gouv.fr[84]
- http://www.glasslewis.com[85]
- http://www.maitreimprimeur.com[86]
- http://www.pwc.fr[87]
- http://www.vernimmen.net[88]

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[79] Company Website.
[80] AMF website.
[81] APEI website.
[82] British Central Bank website.
[83] Natixis website.
[84] Legifrance website.
[85] Glass Lewis & Co. website
[86] Maître Imprimeur website
[87] PWC website.
[88] Vernimmen website.

Appendix 5: Composition Ledouble SA team

Ledouble SA specialises in financial consulting. In this capacity, it has many projects as an independent expert, particularly for public offerings. The principal projects completed over the past four years for independent financial expertise and analyses in this area are listed in **appendix 6**. Ledouble SA is a founding member of the Professional Association of Independent Experts (APEI), the professional association approved by the AMF persuant to article 263-1 of its general regulations and follows the ethical rules described on its Internet site: http://www.ledouble.fr.

Olivier CRETTÉ (49), Partner

- EM Lyon, accountant and auditor, a PhD in Management Sciences
- Member of the APEI Steering Committee
- Member of the Société Française des Evaluateurs (SFEV)
- Member of the Professional Standards Committee of the Compagnie Nationale des Commissaires aux Comptes
- Regularly carries out fairness opinion and valuation projects for public or private transactions
- Lecturer at the CNAM, the IAE of Paris and the University of Paris IX - Dauphine

Nicolas POUPET (30), Project Manager

- Masters in management science (finance) from the University of Paris Dauphine
- Masters II of Finance, IAE Paris
- Trainee Chartered Accountant
- Regularly works on fairness opinion and valuation projects

Charles DEGRASSAT (26), Analyst

- Masters in professional financial engineering and tax strategy at the Sorbonne
- Masters in finance from the University of Paris IX-Dauphine
- Regularly works on fairness opinion and valuation projects

Sébastien SANCHO (35), Partner in charge of the independent review

Sebastien Sancho has not been directly involved in the due diligence work for this expert assessment; his role was that of the internal quality controller within Ledouble SA in compliance with Article 2 of AMF's directive of 2006-08 of July 25, 2006.

- Chartered accountant and external auditor
- Holds a Masters 225 in corporate finance and financial engineering of the University of Paris IX - Dauphine and the Islamic Finance Qualification
- Member of the French Society of Appraisers (SFEV)
- Regularly works on fairness opinion and evaluation projects

- -

Appendix 6: List of recent expert assessments and financial analysis carried out by Ledouble SA

Année	Target company	Advisor
2013	Tesfran	Oddo Corporate Finance
2013	Etam Développement	Natixis
2013	Groupe Monceau Fleurs	Banque Degroof
2013	Sical	Arkeon Finance
2013	Auto Escape	Portzamparc
2013	Klémurs	Morgan Stanley
2013	Foncière Sépric	Crédit Agricole CIB
2013	Elixens	Banque Palatine
2012	Orchestra Kazibao	Arkeon Finance
2012	Leguide.com	Natixis
2011	Xiring	Oddo Corporate Finance
2011	Maurel et Prom Nigéria	-
2011	Eurosic	Natixis, CM-CIC Securities, Crédit Agricole CIB, BNP Paribas
2011	Metrologic	HSBC
2011	Merci Plus	Oddo Corporate Finance
2010	Stallergenes	Deutsche Bank
2010	Initiative et Finance	Rothschild
2010	Sperian Protection	BNP Paribas
2010	Sodifrance	Portzamparc
2010	Radiall	Oddo Corporate Finance
2009	Foncière Développement Logement	Société Générale et Calyon
2009	L'Inventoriste	Dexia Securities France
2009	GiFi	Société Générale
2009	Homair Vacances	Arkeon Finance
2008	Keyrus	Calyon
2008	Réponse SA	Rothschild Transaction R
2008	SASA	Oddo Corporate Finance
2008	Sodexo	Lazard
2008	Alain Afflelou	Lazard
2008	CEDIP	Oddo Corporate Finance

<u>Appendix 7</u> : Historic profitability of GLOBAL GRAPHICS and peers[89]

	Return on Equity (ROE)				EBITDA margin				EBIT margin			
	2009	2010	2011	2012	2009	2010	2011	2012	2009	2010	2011	2012
Nuance Communications Inc.	-0,7%	-0,9%	1,6%	7,9%	20,9%	17,5%	16,9%	20,3%	6,8%	3,5%	4,8%	9,0%
Adobe Systems Inc	8,3%	15,4%	15,2%	13,4%	33,0%	33,9%	32,7%	33,8%	22,9%	26,1%	26,3%	27,0%
Electronics for Imaging Inc.	-0,4%	1,4%	4,9%	13,7%	-8,6%	4,2%	7,8%	9,3%	3,2%	-0,1%	4,6%	5,2%
Monotype Imaging Holdings Inc.	10,3%	12,0%	12,7%	13,4%	43,2%	39,7%	42,7%	41,9%	26,6%	31,0%	30,7%	31,0%
Average	**4,4%**	**7,0%**	**8,6%**	**12,1%**	**22,1%**	**23,9%**	**25,0%**	**26,3%**	**14,9%**	**15,1%**	**16,6%**	**18,1%**
Median	**4,0%**	**6,7%**	**8,8%**	**13,4%**	**27,0%**	**25,7%**	**24,8%**	**27,0%**	**14,8%**	**14,8%**	**15,5%**	**18,0%**
Global Graphics	-9,7%	-16,7%	1,0%	-0,3%	-14,3%	-19,9%	0,5%	-3,3%	-14,3%	-19,9%	0,5%	-3,3%

[89] Those figures coming from Infinancials database are provided for information only.

Appendix 8: Presentation of peers[90]

Nuance Communications Inc.

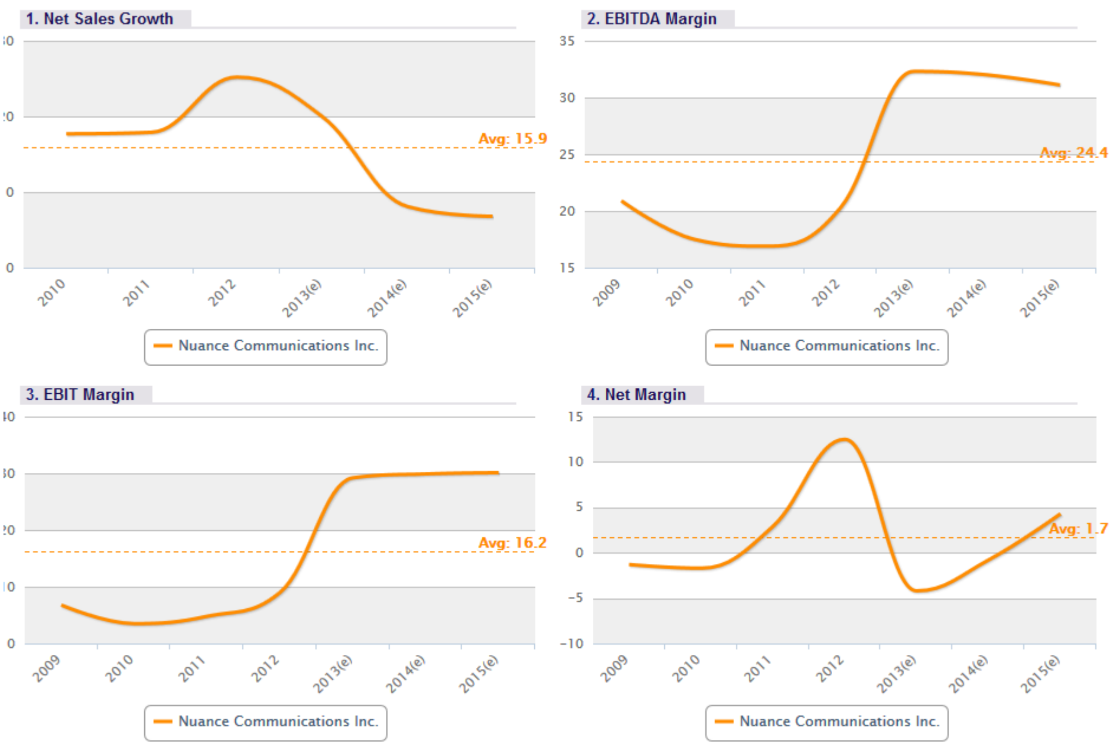
⇨ *Presentation:*

Nuance Communications is a provider of imaging, recognition and voice synthesis solutions and is leader in its market. Its technologies, applications and services optimises the productivity of users by changing the way they interact with information and create, share and use their documents.

The turnover by activity is divided as follows:
- Sale of products and licenses (44.9%): software for voice recognition, data entry, transcription, scanning and document conversion, marketed to individuals, companies and health professionals;
- Provision of professional services (40.8%), including hosting services;
- Maintenance and support services (14.3 %)

71.2% of turnover is generated in the United States.

⇨ *Financial Profile:*



90 The presentations and data are from Xerfi, Reuters and Infinancials.

Adobe Systems Inc

➩ *Presentation:*

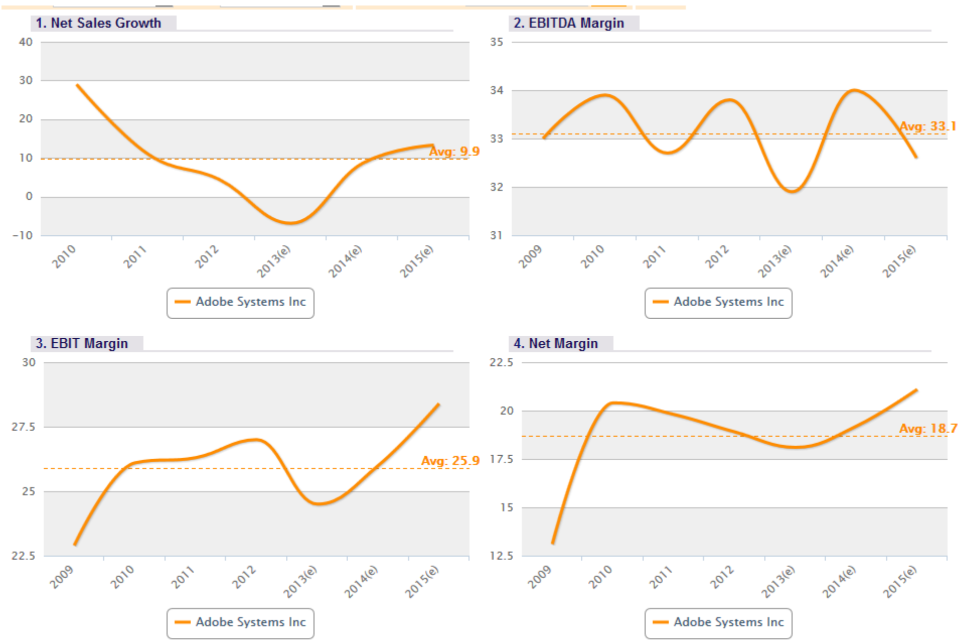
Adobe Systems is specialised in the development of software for the creation, publication and visual dissemination of content.

The turnover by product family is divided as follows:
- Digital media software (71%): including software for creating, illustrating, visualising, converting and distributing digital content;
- Software for online sales and business process management (24%): software for web publishing, data security, company resource planning, managing document production, automating applications, etc.;
- Other (5 %): print software high definition, online training, etc.

The turnover by income source is broken down between sales of products (75.9%) and services (24.1%; consulting, training, maintenance and technical support services).

The geographical distribution of turnover is as follows: United States (44.7%), EMEA (29.4%), Japan (12.1%), Asia (8.7%) and Americas (5.1%).

➩ *Financial Profile:*



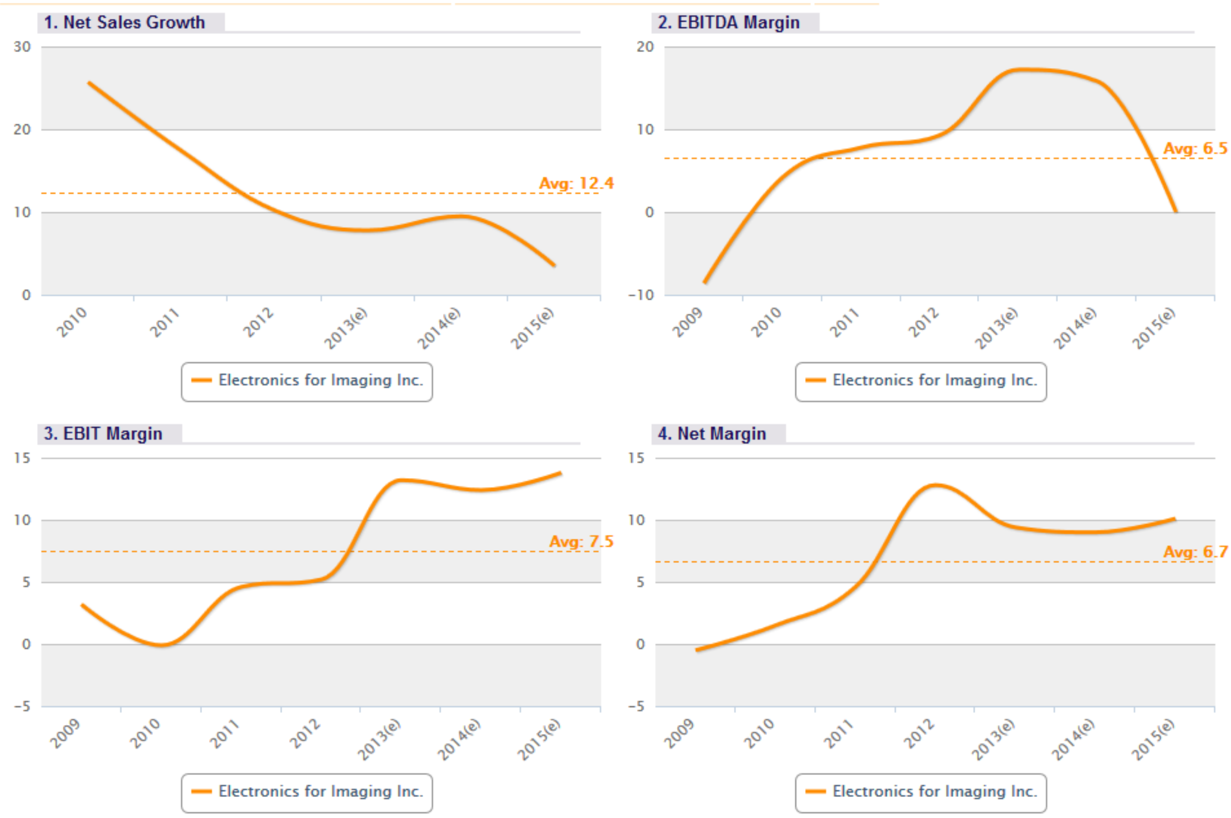
Electronics for Imaging Inc. (EFI)

⇨ *Presentation:*

EFI is a digital printing company. It specialises in the transformation printing, including for packaging and decorative industries.

EFI meets the industry's needs by selling large and very large size printing equipment for printing labels, packaging and decoration of ceramic tiles.

⇨ *Financial Profile:*



Monotype Imaging Holdings Inc.

⇨ <u>*Presentation*</u>:

Monotype Imaging Holdings is an American company specialised in producing fonts for writing and digital imaging for the general public. The technology developed by Monotype Imaging Holdings is sold in growing and diverse markets such as that of lasers printers, mobile phones, e-book, tablets, digital cameras,...

In October 2012, the company acquired Design By Front Limited.

⇨ <u>*Financial Profile*</u>: