

Press Release

CADES STUDEC To Form Strategic Partnership

Bangalore, 7th February 2013

CADES Digitech Private Ltd (CADES), subsidiary of Axis IT&T and a leading Indian Engineering Design Services and Technology provider, announced the signing of a strategic partnership agreement with STUDEC France, one of the global leaders in Customers Services, and Documentation Engineering for the aerospace and defence industry.

In terms of the strategic partnership agreement, CADES proposes to acquire a 76% stake in STUDEC France's wholly owned Indian subsidiary namely STUDEC Technologies India (STI). It is proposed to rename the resulting entity as CADES STUDEC India Pvt Limited. The transaction is expected to close by end of the current financial year. This structure will enable CADES and STUDEC to offer to customers, the dual advantages of European Standards Quality & Delivery at Indian costs as well as compliance with the Indian Defence Offset requirements.

Speaking on the occasion, Mr. Sudhakar Gande, Vice Chairman Axis Aerospace & Technologies (AAT), stated that "CADES is continuously looking for ways to increase its competencies and enhance service offerings to Aerospace to provide a complete suite of offerings to the end customer. In STUDEC we have found the right partner to address the huge business opportunity in customer services and documentation engineering."

Speaking on the occasion, Mr. Philippe Chabaliere, Chairman & CEO STUDEC said "STUDEC has focused on increasing its footprint in the aerospace field and creating a reliable and efficient Indian development center. In CADES we have found the right partner to take advantage of our skills and infrastructure to offer reliable and efficient offset capabilities.

About CADES:

CADES is a leading product design and engineering services company catering to aerospace, defense, automotive & industrial product sectors. With its core competency and domain expertise, CADES is the ideal technology partner for a wide range of engineering solutions. As a global engineering partner, CADES works in collaboration with its clients across the product development lifecycle addressing the growing demands of the industry.

CADES is a subsidiary of AAT), one of India's leading company offering services to Aerospace, Defense, Automotive and Heavy Engineering industries. AAT and its subsidiaries Axis IT&T and CADES, offer solutions in the areas of Engineering Services, Embedded Systems/Avionics, Testing, Systems Integration, Manufacturing and Lifecycle Support. These solutions are strategically aligned to each other to provide enduring value for all stake holders. AAT is the principal Indian Offset Partner for various offset programs for global OEMs and aims to become the first choice partner of global OEM's around the world in their product design and development activities.

AAT also has a 75 acre Aerospace Park, near the Bangalore International Airport, in which it is planning to establish a supply chain cluster to provide manufacturing and allied support facilities for Global Aerospace & Defence companies.

About STUDEC

STUDEC is a French engineering company which is specialized in customer services, technical documentation and all services related to the improvement of the lifecycle of complex systems. The customer base of STUDEC is composed of the most important companies in the Aerospace and Defence sectors. In the past years, STUDEC has grown its activities both in Europe and in India where its subsidiary, located in Bangalore which commenced operations in 2008, now employs more than 250 engineers working on various aerospace projects. The focus put on the realization processes, continuous quality improvement and project management have enabled the company to reach the highest quality levels. All the tools created and implemented to deliver the projects, combined with a highly skilled front office enable STUDEC to be a reference partner for delivery of high value projects for aerospace and defence customer services.