



Hubwoo announces agreements to acquire AchatPro, and raise €5.5M from BRED Group

- **Acquisition of AchatPro: Procure-to-Invoice solutions in France**
- **Private Placement of €5.5M with COFIBRED, a subsidiary of BRED Banque Populaire**
- **BFBP & BRED Banque Populaire to hold a combined 18% stake in Hubwoo equity**

Paris – May 14, 2008: Hubwoo, the world's leading provider of SaaS electronic procurement solutions today announces that it has signed a share purchase agreement relating to the acquisition of AchatPro, and an investment agreement relating to a €5.5M private placement with COFIBRED.

With the acquisition of AchatPro, Hubwoo will consolidate its position as the leading global procurement solutions provider.

Commenting on the transactions, Mark Williams, Hubwoo CEO, declared: *“The acquisition of AchatPro and private placement with BRED are logical steps in our development plan, and will consolidate our position in France, our domestic market, whilst considerably strengthening our capital structure. Banques Populaires and BRED, one of the France’s largest banking groups, will become our anchor shareholders with a combined stake of around 18% of our capital. We are delighted that a tier-one institutional investor has demonstrated such confidence in our strategy.”*

He added: *“The principle motivations for acquiring AchatPro were the excellent customer base, especially in the retail, industrial, and public sectors, and the strong team that Djamel Agaoua, CEO and founder of AchatPro, has built. We look forward to welcoming Djamel and his team to Hubwoo”.*

AchatPro: Procure-to-Invoice Solutions

AchatPro develops and operates, in France, private online e-procurement solutions for large companies and government entities. In cooperation with the purchasing and IT teams, experts ensure the implementation and administration of solutions enabling customers to access their suppliers and personalized electronic catalogues.

AchatPro deals with leading groups in the industrial, retail, hotel and government entities. Key customers include top tier companies such as Faurecia, Alstom, Auchan, Casino, Monoprix, Louvre Hôtels, and Lagardère. AchatPro also operates the e-procurement platform for 17 Public Hospitals. With 40 staff in France and Bulgaria, AchatPro achieved revenues of €2.9M in 2007.



"Founded in 2000, AchatPro has developed a strong presence in France; top tier customers have deployed their e-procurement solutions with the company. The combination of our businesses will offer us an opportunity to enrich our offering to include full Source-to-pay solutions and to expand our capabilities to roll out e-procurement solution worldwide. In addition, the very similar enterprise cultures and the perfect fit in management teams allow us to anticipate an easy and low cost integration." said Djamel Agaoua, CEO and founder of AchatPro.

The consideration for the acquisition of AchatPro's entire share capital will amount to €2.9M. It will be paid in cash at closing by Hubwoo.

The closing of the acquisition is subject to customary closing conditions and the completion of the €5.5M private placement with COFIBRED.

Private Placement of €5.5M

Hubwoo will propose to its annual shareholders' meeting to be held on June 26, 2008 to issue 8,333,334 shares at €0.66 per share, representing €5.5M in total, to COFIBRED.

The proceeds of the private placement will enable Hubwoo to finance the acquisition and integration of AchatPro, and its general corporate development.

COFIBRED will acquire 13.7% of Hubwoo's share capital as a result of the placement. A prospectus, which will include Hubwoo's *document de reference* to be filed with the AMF by mid-May 2008, a *note d'opération* and a summary, will be prepared by Hubwoo and submitted to the AMF.

Copies of the prospectus (which shall include a risk factor section) approved by the Autorité des marchés financiers will be available free of charge from Hubwoo and on the websites of the Autorité des marchés financiers (<http://www.amf-france.org>) and Hubwoo (<http://www.hubwoo.com>).

COFIBRED has agreed not to sell or otherwise transfer the new shares proposed to be issued to it for a 2-year period as from their issuance without Hubwoo's prior written consent, subject to several exceptions (e.g., as part of a merger of Hubwoo into another company, in response to a public tender offer on Hubwoo's shares or after a shareholder gets more than 20% of the share capital or voting rights of Hubwoo as a result of a share capital increase reserved for that shareholder).

Banques Populaires & BRED Banque Populaire: The Reference Shareholders

Following the private placement, BRED Banque Populaire will own, through COFIBRED, approximately 13.7% of Hubwoo's equity. La Banque Fédérale des Banques Populaires (BFBP) participated in the initial public offering of Hubwoo and today holds approximately 5% of the capital.

BRED Banque Populaire is a major shareholder in BFBP, and the two combined will thus hold approximately 18% of Hubwoo's equity.

Mr Yves Jacquot, BRED Deputy Managing Director declared: *"BRED Banque Populaire has long been an investor in electronic solutions for enterprises. The merger of Hubwoo and AchatPro is a step forward in this strategy. We believe that Hubwoo has significantly transformed and will become the leading global actor in its market in the years to come."*



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About Hubwoo (www.hubwoo.com)

Hubwoo is the world's leading provider for SaaS electronic purchasing solutions. The company manages the largest Business to Business Community with more than 100 worldwide buying corporations (50 of them among Fortune 1000) and over 13,000 connected suppliers. Clients include Total, BASF, EDF, Gaz de France, Michelin, Shell, Bayer, Henkel, Evonik, Alcatel, Safran, ConocoPhillips, The Dow Chemical Company, ENI, Repsol YPF, Solvay and Statoil. Hubwoo's trading hub annually processes 4,5 million transactions representing € 7 billion in customer spend value. The company operates internationally, and has a strategic partnership with SAP AG.

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About AchatPro (www.achatpro.com)

AchatPro implements and operates outsourced electronic procurement solutions for top tier private and public customers. AchatPro solutions considerably reduce the time and costs linked to the procurement of goods and services and offer a return on investment in less than 6 months.

The expertise and methods used by the AchatPro teams brought strong results: About ten thousand suppliers listed throughout France, over 600 electronic supplier catalogues on-line and major buying Corporations using AchatPro solutions such as Alstom, Faurecia, Nexans, Auchan, Casino, Monoprix, Norauto, Louvre Hôtels, Lagardere or 17 Public Hospitals.

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