

Anglet,
December the 5th, 2010

Strengthening of **PRICE INDUCTION** Management Organization

Price Induction SA, based in Anglet (Aquitaine, France), is pleased to announce the hire of **Olivier Chéret** as **Deputy Manager**.

Before joining Price Induction management organization, Mr. **Olivier Chéret** (HEC₂₀₀₃) has been working as advisor in the cabinet of the French Minister for Higher Education and Research, **Valérie Pécresse**. He was previously advisor on industry in the cabinet of the Secretary of State for Industry and Consumer Affairs, **Luc Chatel**, and Engagement Manager at McKinsey & Company.



The strengthening of Price Induction management organization is motivated by a necessity to consolidate management, control and strategic resources on global topics, in a context of an international organization setup and the launch of a new product line designed for research centers, engineering schools and universities.

Price Induction employs nearly 40 people including more than 30 engineers established in Anglet (40) and Tarnos (40). Two subsidiaries have recently been opened: **Price Induction Inc.** in **Atlanta** (Georgia, USA) and **Price Induction Brasil** in **Sao José dos Campos** (SP, Brasil).

DGEN Program

Price Induction SA is a French company established in Anglet (main office) and its test bench is located in Tarnos. It employs nearly 40 people (including about 30 engineers) who work on the **DGEN** turbofan engines, designed to equip general aviation aircrafts. This new aircraft category is called **PLJ (Personal Light Jet)**.

The **DGEN 380** represents the first member in the line of high bypass ratio engines with a thrust varying from 2.5 kN to 4 kN, specifically designed for the general aviation flight envelope (<25 000 ft, ISA+/- 30, <Mn 0.5). The **DGEN 390**, developing 3 kN of thrust (flat rating ISA+10), is the natural evolution of the DGEN 380 and will be developed concurrently.

The DGEN 380 has been designed with inherent robustness, easy integration and maintainability, low fuel consumption and low levels of nuisance (55 dBA). Its potential development is significant.



The WESTT family (Whole Engine Simulator Turbine Technology)

In January 2010, **Price Induction SA** launched a new product line called **WESTT**, designed for education. These “adjacent products” come from an accumulation of knowledge gained from years of developing the **DGEN 380** and its evolutions. They offer Price Induction’s know-how to universities and engineering schools, and more generally to all technical, mechanical or aeronautical, training centers.

This product line offers various solutions to education and/or research issues faced by universities, colleges or engineering schools. They approach a broad line of complex subjects, such as thermodynamic, aerodynamic, structural, dynamic, thermal and vibration analysis, control system, etc., all linked to the real example of a modern engine. This family includes real test benches **WESTT BR**, virtual benches **WESTT CS/BV**, and tools specifically designed to help train how to maintain modern jet engines **WESTT SE**.



Those products are successful in France with highly renowned schools such as ISAE (Institut Supérieur de l'Aéronautique et de l'Espace) in Toulouse, and the AEROfan platform (Arts et Métiers Paris Tech/Centre de Bordeaux-Talence, IPB/Enseirb-Matmeca, Université de Bordeaux 1/CR-IMA) in Bordeaux. Several other "Grandes Ecoles" have expressed their interests, in France and abroad.

The setup of Price Induction Inc. took place in this context. The American Universities that have been contacted also understood all they could get from this Price Induction equipment, through its new **WESTT** applications. There is real hope that an order will be placed in the short-term.

The effects of the economic crisis can be felt by everyone, and they encourage industrialized countries to increase efforts concerning education and training. Price Induction products arrive just in time and can be the answer, in their specific fields, to those expectations.

The global market for this line has been estimated at **120 million €** for the next **ten years**.

It is a great opportunity for Price Induction, both from a development point of view and for economic return.



Context

The economic crisis has greatly reduced activity in the general aviation industry, and deliveries have been cut in half (2000 aircrafts in 2009 against 3800 in 2008). This situation pushes aircraft manufacturers to be doubly careful. Nonetheless, the desire for new products can still be felt, and it is more and more likely to soon see a major aircraft manufacturer launch a program based on DGEN 380/390.

To anticipate and meet future needs, Price Induction will expand its structure during the coming months. The main focus is on a global commercial platform, as well as the preparation of the industrial process. The company hopes to establish its main organization in Anglet, in a modern and well adapted facility.

Price Induction SA is highly supported by the **Aquitaine region**, the **ERDF (FEDER)** and **OSEO**.

The financial company ACE Management is **Price Induction SA**'s main shareholder through its own funds, as well as funds from **Financière de Brienne**, **Aerofund I** and **Aerofund II**.



The development of **Price Induction** is in line with the activities of the “**Aerospace Valley**” cluster framework initiated by the **Aquitaine** and **Midi Pyrénées** regions.

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