

Flexos IPO - Summary

Notice to readers

This summary must be read as an introduction to the Prospectus. It contains selected information concerning FLEXOS and the Offering. It does not necessarily include all the information that may be important to investors. Any decision to invest in the Shares must be based on the full consideration of the prospectus by the investors. This summary should be read together with- and qualified by- the more detailed information and the financial statements (annexes included) that can be found in the Prospectus. It should also be read together with the information given in the section "Risk Factors". The Company assumes no liability with respect to this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent with other sections of the Prospectus. If a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the applicable legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.

1. Risk factors

FLEXOS is exposed to many risks; the main ones are summarized below. The main risk that the company is exposed to is related to a partnership contract with a British supplier "ScanSafe", the leader in web security and, through this contract, with "Postini", the world leader in electronic mail security, now owned by Google. This contract is not a simple distribution contract, but a close partnership and cooperation agreement for the covered territories. The contract is included for two years and is renewed automatically unless one of the parties ends it by giving a three months notice. The contract with Scan Safe requires a minimum sales turnover (500.000 € at 31/12/08). If this sum is not attained, FLEXOS has to refund the difference between the recorded sales and the targeted sales. Finally, in the event of litigation, the British courts will be competent.

The second important risk related to launch of its new activity (computer security). The market and market players that the company will meet, will be different from those of computer hardware sales. Furthermore, there are no guaranties concerning this new activity.

The others risks are not specific to the activity of FLEXOS itself. Amongst other things, there is the risk related to competition (affecting for the most part its first activity: hardware and software sales) and the risk related to dependence on a key person.

2. FLEXOS

Created in 1991, FLEXOS employs nine people and is divided into two departments:

1. FLEXOS - COMPUTING SOLUTIONS

This department constitutes the base of the company. It perpetuates the old activity of FLEXOS, namely the sale of hardware and software, the installation and maintenance of computer networks, the offer of services.

2. FLEXOS - SECURITY SaaS

This new department, created in January 2007¹, is active in the fields of externalized security or SaaS (Security-as-a -Service) and security consultancy. The main purpose of this department is to offer expert advice in the use of externalized security technologies, in order to face new threats, in a simple and effective way.

The principal objective of this funds raising is to develop the activity of the "Security SaaS" department. In order to do this, FLEXOS decided to market its own security platform with the

¹ This department is created in 2007 but the company commercializes the SaaS products since 2005.

assistance of two of the great names of the sector of Security Managed Services: ScanSafe and Postini-Google.

3. Summary of the Offering and admission to trading

The issuer:	FLEXOS S.A. is a <i>société anonyme</i> (public limited company) with its registered office at 4800 VERVIERS, Avenue André Ernst, 20.
Shares offered :	<p>The Company proposes to offer 162,500 new shares at € 4.10. All the shares offered have been/will be issued in accordance with Belgian law at the time of the capital increase on March 2008. They will enjoy the same rights as the Company's other shares.</p> <p>In total, the 162,500 shares offered represent 30 % of the share capital of FLEXOS after capital increase, assuming that all the shares within the framework of the Offering (before exercise of the warrants) are subscribed.</p> <p>The shares offered will grant entitlement to a share of the Company's profit as from January 1st 2008, and if approved by the General Meeting of Shareholders, to a dividend for the financial year ending on 31/12/2008.</p>
Request for admission	The request for admission on the Free Market of Euronext Brussels relates to all the shares representative of the capital of FLEXOS, that is a maximum of 556,250 shares. These shares come from 375,000 existing ordinary shares entirely released, from a maximum of 162,500 new ordinary shares resulting from a capital increase, and a maximum of 18,750 new ordinary shares resulting from the exercise of the warrants.
Structure of the Offering :	Priority Offering : 80% of the shares, i.e. 130,000 shares Non –Priority Offering : 20 % of the shares, i.e. 32,500 shares
Offering Price :	The Offering is made at a fixed price. The price at which the shares are offered has been set by FLEXOS in consultation with EUROPE FINANCE ET INDUSTRIE, and amounts to € 4.10 per share. This price values FLEXOS at € 2,203,750 (i.e. 537,000 shares of € 4.10) after the capital increase. Details in support of this valuation are provided in chapter 2 (section 2.3) of the Prospectus.
Objectives :	The operation will enable FLEXOS to finance the development and marketing of its online <i>On demand IT-security portal</i> for Belgium, Luxembourg, as well as certain EMEA ² zone countries, in the framework of its internationalization.
Offering period :	The Offering will extend from February the 20 th 2008 at March the 21 rd 2008 but will likely be closed earlier. It will be closed by EUROPE FINANCE ET INDUSTRIE in agreement with FLEXOS, as soon as the total shares for which orders will have been validly introduced, reaches the number of shares offered. In any event, the non-priority Offering will remain open at least during three working days.
Use of proceeds :	On the basis of a price Offering of € 4.10 per share, the gross proceed of the Offering will amount to maximum € 666,250, taking into account the complete subscription of the 162,500 shares offered. The Net proceed of the offer will amount to €

² Europe, the Middle East and Africa

516,250. This gross proceed will be allocated to the capital increase of FLEXOS. The funds will be put at the company's disposal by the notary in charge as soon as the capital increase of FLEXOS is executed.

Lock-up clause : The reference shareholder is committed to retain, directly or indirectly, a minimum 51 % controlling interest in the company for a period of two years from the date of initial listing.

Dividend policy : **FLEXOS** will consider the payment of dividends in future years only if its results and its investment program allow it. Indeed, it intends to use its future profits to finance research in new technologies and the further development of its activities.

Payment and delivery : The shares allocated within the framework of the Offering will be paid to **FLEXOS** by EUROPE FINANCE ET INDUSTRIE the third bank working day at the earliest after date of centralisation by Euronext Brussels and at the latest on 28/03/2008. The amounts transferred for requested shares that could not be attributed will be refunded in the 5 days following the date of payment. The shares acquired within the framework of the Offering are in book entry form, in accordance with the statutes of **FLEXOS**

Estimated timetable of the Offering:	Holding of the General Meeting	29/01/08
	Approval of the prospectus by the CBFA	13/02/08
	Publication of the initial notice by Euronext Brussels (+/-)	14/02/08
	Opening of the Public Offering	20/02/08
	Closure of the Public Offering (unless early closure)	21/03/08
	Date of centralisation by Euronext	25/03/08
	Publication of the results by Euronext Brussels (+/-)	26/03/08
	Settlement, delivery of shares	28/03/08
	First day of trading	31/03/08
	* To be confirmed by Euronext Brussels	

Financial advisor : Small Caps Finance, a *société anonyme* incorporated in accordance with Belgian law, has its registered office at 1640 Rhode-Saint-Genèse, Chaussée de Waterloo 50.
www.smallcapsfinance.com – Tel : 02/653 37 63 – Fax : 02/653 52 34.

Intermédiaire financier: EUROPE FINANCE ET INDUSTRIE a *société anonyme* incorporated in accordance with the French law, having its registered office at 75008 Paris, Avenue des Champs Elysées 37
www.efi.fr - Tel = +33 1 58 56 28 06 – Fax : +33 1 42 89 34 26

Costs and remuneration of intermediaries : The costs of the Offering include legal and administrative costs, the remuneration of the Banking, Financial and Insurance Commission, the fees of the mandatory announcements and of the advisors and subscription and sales fees. These expenses, estimated at approximately € 150,000, shall be covered entirely by FLEXOS.

Code des actions : ISIN : BE0003885051
Euronext symbol : FLEX
Code SVM : 3885.05

4. Basis information concerning selected financial and information

The financial information selected contains data for 2004-2005-2006 as registered with the National Bank of Belgium, and provisional figures for 2007, 2008 and 2009 as proposed by FLEXOS.

(in thousands of €)	2004	2005	2006	2007F	2008F	2009F
Turnover	1,190,240	1,127,597	1,162,688	1,420,000	2,550,000	4,200,000
% Gross margin	28%	33%	35%	38%	51%	50%
EBITDA	58,313	66,201	74,111	41,000	255,000	495,000
Operating result	53,798	-17,562	21,875	556	157,556	367,556
Net Profit (loss)	40,518	-41,826	-2,191	- 3,437	100,741	238,006
Fixed Assets	13,362	67,524	156,093	197,189	529,545	581,901
Equity capital	124,959	100,063	89,188	94,436	861,427	1,099,432
Net financial liabilities	118,453	167,162	139,062	42,977	/	/
Balance sheet total	434,474	499,631	518,454	607,179	1,515,511	2,035,420

Gross margin = (Turnover – Supplies and goods purchased for resale) / Turnover

EBITDA= Operating result + Amortisation and depreciation + Write downs + Provisions for liabilities and charges

Net financial liabilities = long term financial liabilities + long term liabilities, due within one year+ short term financial liabilities – cash and cash equivalents

F = Forecast

5. Publicly available information

The Prospectus is available in French. This Prospectus will be made available to investors free of charge at the registered office of FLEXOS (Avenue André Ernst 20 at 4800 Verviers) and may be obtained free of charge, upon request, from

EUROPE FINANCE ET INDUSTRIE
I N V E S T M E N T B A N K I N G

Tel : +33 1 58 56 28 06

Fax : +33 1 42 89 34 26

Email : efi@efi.fr

Subject to certain conditions, this Prospectus is also available from the following websites:
www.flexos.com or www.smallcapsfinance.com or www.efi.fr