

RESULTS 2006

Current Operating Income: 18.5 €m, increase 71 %

Paris, April 4th, 2007 – Groupe OPEN (ISIN :FR 0004050300 ; NextEconomy segment – 972, IT systems) specialist in conception, carrying-out and implementation of the information system of companies, informs of the year 2006 results

Comparative consolidated result

<i>in €m</i>	2006	2005*	Increase
Revenue	581	459	+27%
Current Operating Income	18.5	10.9	+71%
Operating Income	14.8	8.5	+75%
Net income of the continuing activities	6.3	3.0	+105%
Net income (Group share)	3.9	1.5	+168%
Normalized net income (Group share) **	5.1	1.5	+248%

* IFRS 5 reprocessed data (activities stopped in 2006)

**reprocessed from the expense in relation with the TEAMLOG share agreement termination and the not normative tax.

Half Year Consolidated result and revenue

<i>in €m</i>	Revenue			Current Operating Income		
	S2	S1	total	S2	S1	total
2006	328	253	581	13.3	5.2	18.5
2005	271	188	459	9.4	1.4	10.8
Increase	+21%	+34%	+27%	+41%	+371%	+71%

During the year 2006, Groupe OPEN revenue amounts to 581 €m, with an increase of 27% (+18% of organic growth). It has been readjusted from 585 to 581 €m further to the transferred activity reprocessing.

For this period, the Current Operating Income increases of 71%, up to 18.5 €m, against 10.8 €m in 2005 (reprocessed from the transferred activities in 2006), with a positive contribution of each one of the activities. For the only second half of the year, the Current Operating Income amounts to 13.3 €m (+41%).

This performance is in accordance with the estimated objectives, revalued during last September.

Besides, Groupe OPEN maintains its internationalization with a turnover, France excluded, representing 44% of the total turnover.

The extra costs and products of the fiscal years 2006, which amounts to 3.7 €m, are more particularly due to the extra cost impacts in relation with the TEAMLOG share agreement termination.

The financial result amounts to -0.77% of the turnover against -0,9% for the year 2005, in spite the high increasing of the financial interest rates.

After having considered the tax, the net income of the continuing activities amounts to 6.3 €m.

In final, the net income normalized Group share amounts to 5.1 €m (reprocessed from the expense in relation with the TEAMLOG share agreement termination and the not normative tax.).

Details by activity

Revenues and Consolidated result of the activities

<i>In €m</i>	Revenue			Current Operating Income		
	2006	2005	Increase	2006	2005	Increase
Value Added Distribution	427	342	22%	7.4	3.9	82%
IT services	155	117	33%	11.6	7.4	56%
Central fees	-	-	-	-0.4	-0.5	-

Value Added Distribution

On the continuation of the first half year 2006, LOGIX turnover amounts to 252 €m for the second half year 2006, thanks to a sustained organic growth (+ 24%). Considering the fiscal year, it grows up to 427 €m, with an organic growth of 24% with regard to the fiscal year 2005. At present, more than half of the turnover is realized by the International (55%).

The Current Operating Income, which was 0.5 €m in the first half of the year 2006, amounts to 6.8 €m during the second half year. It increases of about 30% with regard of the one obtained during the second half year 2005. In final, it amounts to 7.4 €m during 2006, with an increase of 82%.

The year 2006 of the activity has been characterized by:

The offer deployment:

LOGIX has deployed its Security activities at the European level, strengthened its Software activity and developed its Services activities thanks to the investments realized during the previous years. Nevertheless, this position on these markets came along with concessions on the margin.

The acquisition integrations:

At the beginning of the year 2006, LOGIX has integrated successfully REL (Israël). Besides, the year was marked by the structural Scandinavian subsidiary. LOGIX attempted to put in the standards its activities resulting of the external growth.

The European industrialization:

It has been characterized by the implementation of a European Support Center and the contractual process reconfiguration concerning the supplier relations (purchases, marketing...). LOGIX has started its industrialization phase by investing on tools and processes.

The year 2007 will allow LOGIX:

- To improve its productivity
- To deploy its European Support Center
- To maintain the market share earning of the Security activity
- To reinforce the evolution of the mix product to the Software and Services segments.

IT Services

The IT Services turnover amounts to 76 €m during the second half of the year 2006, it was 69 €m on the same period during 2005. In final, it reaches 155 €m, with an increase of 33%. The fiscal year has confirmed the good behaviour of TEAMLOG growth (+10%), which, according to announcements, is superior to that of the market. INNETIS realizes a remarkable performance, with a Current Operating Income of about 9%.

During the second half year 2006, the activity Current Operating Income reaches 6,6 €m (4,5 €m during the second half year 2005), and, considering the fiscal year, 11,6 €m (with an increase of 56%). The selling prices and activity rates improvements had a very positive impact on the results.

The year 2006 of the activity is characterized by:

A progress of the activity:

The activity has benefited of contract approvals and significant referencing and has led a dynamic recruitment politics (more than 600 recruitments in 2006).

A strengthened organization:

A strategic plan for three years (2007-2010) has been finalized in 2006. The year was also marked by increasing synergies between TEAMLOG and INNETIS and a legal structure and organization rationalization.

In 2007, the IT Services activity starts the strategic plan application elaborated in 2006. This model is reinforced by a new organization, made easier by the acquisition of INNETIS by TEAMLOG, around three activities: Consulting, System Integration, and Outsourcing.

At the beginning of the year 2007, Groupe OPEN acquired HAYS IT (renamed OPEN IT), an IT Services Company of 300 co-workers, for 5 €m. In 2006, its realized turnover was 29 €m.

Balance sheet and cash Flow

Balance sheet			Balance sheet		
<i>in €m</i>	Dec 2006	Dec 2005	<i>in €m</i>	Dec 2006	Dec 2005
Immaterial	57	51	Own capitals	44	27
Not current assets Total	73	65	Financial debt	41	46
Finance	40	40	Not current assets total	43	52
Current assets total	322	256	Current assets total	308	242
total	395	321	Total	395	321

Cash flow		
<i>In m€</i>	Dec 2006	Dec 2005
Net cash flow in relation with the activity	-15,6	15,7
Net cash flow in relation with the investments	-9,6	-31,6
Net cash flow in relation with the financing	23,0	27,5
Cash Variation	-1,7	11,7
Operating cash	40,3	28,6
Closing cash	38,7	40,3

- The issue of a free BSA plan attributed to the shareholders in 2003 with a term October 2006 allowed the taking-up of 11,5 €m (subscribed program at 94%).
- The market share investment of the Value Added Distribution activity had, as a consequence, an increase of the need in working capital

Outlook

Year 2006 was the year of the confirmation, with a significant increase of the turnover and the Current Operating Profit Result.

The managers confirm the **strategic plan 2007-2010**, which foresees:

- IT Services: an annual organic growth higher or equal to 10%, an annual Current Operating Income higher or equal to 8% and targeted acquisitions (such as Hays IT), in order to integrate the Top 10 of the French IT Services Companies.
- Value Added Distribution: an annual organic growth higher or equal to 10%, an average annual Current Operating Income higher or equal to 25% for each year of the considered period, the deployment and the optimization of the model, as well as acquisitions at the European level with the aim of becoming a Leader on its Market.

Groupe OPEN should reach a turnover superior to 1 billion Euros en 2010, by respecting the activity balances, reinforced by a regular and significant progress of the results.

Objectives 2007

- **An organic growth of 10%**
- **A significant increase of the Current Operating Income**
- **A special care to the high growth of the Net income**

Financial diary:

04-25-2007: Turnover 1st quarter 2007

05-24-2007: Shareholders General Meeting (Head Office)

07-25-2007: First half 2006 turnover

09-25-2007: Results 1st half of the year 2006

10-17-2007: Turnover 3rd quarter

About Groupe OPEN

In 2006, Groupe OPEN (*ISIN: FR 0004050300; NextEconomy segment – 972, Software services*), specialist in conception, carrying-out and implementation of the information system of companies, realized a turnover of 581 €m with an increase of 27 % with regard to 2005. The network company is distributed between Paris, its 17 regional branches and through 14 countries. On March 2007 the staff is composed of more than 2700 co-workers. Groupe OPEN is a part of the IT CAC and SBF 250 index.

Analysts / investors relations:

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