

Income Results – First Half 2008

A successful transformation

Paris – 18 September 2008 – Groupe OPEN (*ISIN : FR 0004050300* ; listed on the NextEconomy segment of Euronext Paris ; FTSE code :972- IT Services), IT services company, has issued its accounts for the first half of 2008.

Consolidated Income Account – comparative chart

<i>In € million</i>	First-half 2008	First-half 2007
Revenue	95.2	90.7
Ordinary operating profit (% of revenue)	4.6 (4.9%)	6.0 (6.6%)
Non-current income and expenses	-0.7	-0.9
Operating profit	3.9	5.1
Financial results	-1.2	-1.6
<i>Net borrowing cost</i>	-1.0	-1.3
<i>Other financial income and expense</i>	-0.2	-0.2
Profit Before Taxes	2.7	3.5
Taxes	-0.9	-1.3
Profit for period of companies in consolidation	1.8	2.3
Profit for period from discontinued operations and assets held for sale	91.2	-1.5
Profit for period of the consolidated group	93.1	0.8
Minority interests	0.1	1.4
Earnings Group Share	93.0	-0.6

Groupe OPEN reported revenue of €95.2 million in H1 2008, compared to 90.7 million in the year-ago first half, up 5%. Growth at comparable scope of consolidation totaled 4%. Ordinary operating profit for the period totaled €4.6 million, compared to €6.0 million in the year-ago first half. Ordinary operating profit thus accounts for almost 5% of revenue.

Financial results for H1 (- €1.2 million) is expected to go up during the second half. Cash flow resulting from the sale of LOGIX, which became effective only at the beginning of June 2008, will have a positive impact on financial incomes.

After tax, net consolidated income reached €1.8 million.

Following the sale of LOGIX for €120 million, total net income amounted to €93 million.

Groupe OPEN's increased stake in TEAMLOG's capital (reaching 93% on 30 April 2008, compared to 60% on 31 December 2007), accounts for the increase in Net Income, Group Share, readjusted after the sale of LOGIX.

In a growth market, customers' demand shifts toward more performance-based and services contracts. That is why for the past year, Groupe OPEN has made significant investments in improving its processes and organization, in line with its 2010 strategic plan.

This choice, which was essential to adapt to the new size of the company, has had a provisional impact on billed time rates during the first half (Productivity Rates Excluding Vacations were down to 88% from 90% last year). The 25% employee turnover rate together with flat prices have also weighed on performance during this first half.

Looking ahead to the second half of 2008, significant improvement is expected, owing to the industrial work done, combined with the following indicators:

- Numerous commercial achievements and significant listings;
- Improvement of productivity rate excluding vacations during the second quarter of 2008;
- Increase in average number of billable employees by 5.6% between June 2007 and June 2008. In the last half, the group had a recruitment balance of 151.

Over the last half, Groupe OPEN started the merger between TEAMLOG (98.2% of which belongs to Groupe OPEN to date) and OPEN IT, and simplifying structures, with a view to keep a single listed entity. Those operations should be completed by the end of the year.

Ordinary operating profit is thus expected to increase sharply during the second half. All in all, a strong increase from H1 2008 in Net Income Group Share, readjusted after the sale of LOGIX, can be anticipated, as a result of the improvement above mentioned, of financial income and reduced TEAMLOG's minority interests.

BALANCE SHEET AND CASH FLOW

<i>In € million</i>	June 2008	Dec 2007
Goodwill	51	30
Intangibles	23	23
Total non-current assets	83	62
Total current assets	224	401
Cash-flow	140	62
Assets held for sale	0	267
Total	308	464

<i>In € million</i>	June 2008	Dec 2007
Shareholder's equity	131	52
Financial debt	81	78
Total non-current liabilities	84	84
Total current liabilities	93	327
Factoring	20	24
Liabilities held for sale	0	240
Total	307	464

<i>In € million</i>	June 2008	December 2007
Net cash Flow from operating activities	-1.3	5.1
Net cash flow from investing activities	92.4	-12.0
Net cash flow from financing activities	-14.5	48.4
Activities sold or held for sale	0.1	-18.3
Change in cash flow	76.8	23.2
Opening cash flow	61.8	38.7
Closing cash flow	138.6	61.8

Cash flow is characterized by:

-Cash flow from investing activities represents €92 million resulting, among others, from the LOGIX sale income, and acquisitions of TEAMLOG shares.

-Cash flow from the financing activities resulting, among others, from the acquisitions of treasury shares for €8 million and €4 million profit from decreased factoring.

Public Offer on SYLIS

Groupe OPEN has launched a takeover bid for SYLIS, which will last until 3 October 2008. This transaction has already obtained the support of SYLIS's four majority shareholders, who have undertaken to bring their shares to the offer. This will secure control of 60% of the company's capital.

In addition to the bid, Groupe OPEN has been buying SYLIS's shares to facilitate transfers and owns 6.6% of SYLIS's capital to date.

This transaction would lead to the creation of one of the ten largest French IT services companies, with a combined revenue of around €325 million (based on 2007 data) and over 4,200 employees.

Relying on SYLIS's management team, Groupe OPEN would constitute a particularly complementary entity, in terms of both regions and industries served.

Over the last few months, Groupe OPEN has carried out large-scale transformations that have allowed it to:

- **Become an IT services "pure player"**
- **Reinforce its industrial complex**
- **Simplify its structures**
- **Be able to be among the top 10 French IT services companies (should the takeover bid on SYLIS be successful)**

In addition, in a growth market, Groupe OPEN enjoys a financial situation (shareholder's equity totalling €130 million and cash flow totalling €130 million, including €40 million of net cash flow), a decisive asset in a consolidating market.

Owing to Groupe OPEN's latest news (public offer on SYLIS, deployment of the 2010 strategic plan...), the SFAF meeting, to take place on Friday 19 September 2008, is cancelled.

The strategy and outlook of Groupe OPEN, whose ambition is to become one of the leaders in the French IT services market, will be developed during an event to take place in mid-October.

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About Groupe OPEN

In 2007, Groupe OPEN (ISIN : FR 0004050300 ; listed on the NextEconomy segment–972,IT services), an IT services company, reported revenue of €187 million, up 30% over 2006. The business has a solid network in France and Spain, as well as offices in Canada and Ukraine. In March 2008, it had 2,500 employees. Groupe OPEN is included in the CAC IT and SBF 250 indices.