

GROUPE OPEN

2008 RESULTS

**New look:
€330 million (pro forma) revenue, 4,000
staff**

Ordinary operating profit: €8.9 million (€12 million pro forma)
Dividend proposed: €0.35 per share

Paris, 31 March 2009 – Groupe Open (ISIN: FR 0004050300; segment NextEconomy – 972, IT services), an IT service company, releases its accounts for 2008.

Comparative consolidated result

<i>in € million</i>	2008	2007
Revenue	227.0	183.0
Ordinary operating profit (as % of revenue)	8.9 (3.9%)	13.7 (7.3%)
Non-recurrent income and expenses	-1.7	-1.4
Write-down of the Teamlog brand	-18.8	
Operating profit	-11.6	12.3
Net finance expenses	-1.0	-3.6
<i>Net borrowing costs</i>	-1.0	-3.3
<i>Other finance income and expense</i>	0.0	-0.3
Ordinary profit before income tax	-12.6	8.7
Income tax	3.4	-3.3
Profit for period of companies in consolidation	-9.2	5.4
Profit for period from discontinued operations and assets held for sale	90.8	2.1
Consolidated profit for period	81.6	7.4
Minority interests	0.0	3.6
Profit for period attributable to equity holders of parent	81.6	3.4

Annual revenue for 2008 totalled €227 million, against €183 million in 2007, so equalling 24.2% growth of which 3.3% was organic.

Ordinary operating profit for the period was €8.9 million, against 2007's €13.7 million. This therefore gave around a 4% ordinary operating margin, impacted by a reduction in billed time rates (to 88.3% for 2008 compared with 90% in 2007), stable prices, a 22% turnover rate and investments in industrial transformation.

2008 pro-forma revenue was €330 million and ordinary operating profit was €12 million.

With respect to the new dimension of the company, Groupe Open has been contemplating the renewal of its brand. It has written down the Teamlog brand, capitalised in intangible assets upon acquisition of this company, for a sum of €18.8 million. Taking into account a deferred tax liability in the amount of €6.3 million recognised upon acquisition, the impact on 2008 earnings was a €12.5 million charge.

The year's net finance expenses came to minus €1 million. They comprise €3.7 million in finance expenses on borrowings €3.6 million in profit on the repurchase of obligations at yearend and the €1.4 million cost incurred for the fair value of the hedging instruments purchased to cover the 2007 OBSAAR (bond) issue.

After tax, profit for the period attributable to equity holders of the parent totalled €81.6 million.

Profit for the period attributable to equity holders of the parent, restated to reflect the disposal of Logix and the write-down of the brand, expanded to €2.9 million, compared with €1.6 million in 2007.

Business

In 2008, Groupe Open carried out a radical transformation of its business model by becoming a pure IT service player and positioning itself among the top ten IT service companies in France. This was via the acquisition of Sylis and all the capital in Teamlog, thus achieving combined revenue of €330 million and 4,000 staff.

In parallel, customers' preferences evolved towards a rationalisation in the number of service providers, with demand for less time-and-materials contracts and the setting up of new facilities-management and service agreements.

This transformation prompted Groupe Open to invest significantly in the industrial organisation of its services — setting up an industrial department and a Ukrainian offshore subsidiary — and thus improving its processes and organisation.

The rollout of this offer, combined with achievement of critical mass, enabled it to win new contracts and obtain listings with big accounts offering strong potential.

With respect to the merger of Teamlog and Sylis, their operations were integrated into the appropriate departments.

Structure

As announced, the year also saw a clear simplification of business structures. Groupe Open is now therefore the only listed vehicle, with Teamlog and Sylis having been de-listed at year-end. Furthermore, Teamlog and Open IT recently merged. Also, the Company strengthened its governance with the arrival of two new members of the Board of Directors, one of whom is independent.

In addition, on 16 March 2009 the company cancelled 1,074,444 treasury shares, representing 10% of the capital. The number of shares after this operation is now therefore 9,843,173.

BALANCE SHEET AND CASH FLOWS

<i>€ million</i>	Dec 2008	Dec 2007
Goodwill	118	30
Intangible assets	4	23
Total non-current assets	132	62
Total current assets	193	401
Cash	81	62
Assets held for sale	0	267
Total	325	464

<i>€ million</i>	Dec 2008	Dec 2007
Equity	117	52
Financial debt	77	78
Total non-current liabilities	44	84
Total current liabilities	164	327
Factoring	27	24
Liabilities held for sale	0	240
Total	325	464

<i>€ million</i>	Dec 2008	Dec 2007
Net cash flow from operating activities	4.9	5.1
Net cash flow from investing activities	37.0	-12.0
Net cash flow from financing activities	-30.8	48.4
Businesses being or having been divested	0.0	-18.3
Change in cash	11.1	23.2
Cash at beginning of period	61.8	38.7
Cash at end of period	72.9	61.8

Gross cash was €81 million. Financial debt was €77 million, comprising €62 million in OBSAAR's and €4 million in medium-term borrowings and €8 million in overdrafts, as well as €3 million in other short-term financial liabilities.

€37 million in cash flow from investing activities is mainly the result of the disposal of Logix and acquisitions of Teamlog and Syllis securities.

Cash flow from financing activities is mainly the result of the acquisition of €10 million in treasury shares and the redemption of bonds in the amount of €16 million.

Summary and outlook

In the last 12 months, Groupe Open has carried out an extensive transformation. This has enabled it to evolve from the status of a holding company with two insufficiently-sized businesses, €50 million in equity and 100% gearing, to now a pure IT service player among the top ten in France with €130 million in equity and 0.2 gearing (including factoring).

Dividend: given the results generated by the Logix disposal and confidence in the Company's outlook, the Board of Directors — in its meeting of 30 March 2009 — resolved to submit a proposal to the annual Ordinary General Shareholder's Meeting of 27 May 2009 to distribute a cash dividend of €0.35 per share.

For the 2009-2010 period, in a market expected to contract, the Company intends to continue with the industrial plan on which it has embarked. The synergies obtained between the companies are estimated to be worth around €2 million and shall enable it to optimise overheads. Moreover, the creation of a task force for client settlements is set to ensure significant cash generation.

In accordance with its acquisition integration policy, Teamlog and Syllis are intended to be merged during the period. This should result in the creation of a new brand image on the IT service market.

Simultaneously, we expect to see international development, accompanying clients in emerging markets like China and Eastern Europe where Groupe Open now has operations.

Lastly, Groupe Open shall carry out targeted external growth operations (consulting and facilities management) in the aim of re-balancing its businesses.

All these factors together should allow it to establish its new position firmly while respecting financial variables.

Agenda

1st quarter revenue: 30 April 2009 after market close

General Shareholders Meeting: 27 May 2009 at 10.00 a.m. at Groupe Open's headquarters (97 boulevard Pereire, Paris 17th)

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Comments by Guy Mamou-mani and Frédéric Sebag on 2008 earnings are available on the Groupe Open website at www.groupe-open.com

About Groupe Open

Groupe Open is an IT services company founded in 1989 and listed on the Paris stock exchange since 1998. Groupe Open operates in three markets (systems integration, facilities management and consultancy) and works for major accounts and mid-sized companies. Following the acquisition of Syllis in October 2008, Groupe Open began a new chapter in its development by becoming one of the top 10 French IT companies, with combined 2008 revenue of €330 million and over 4,000 employees. Already firmly established in France and Spain, it now has branches in Belgium, the Netherlands, Luxembourg, Canada and Ukraine.