

GROUPE OPEN

H1 2009 RESULTS

Revenue: €154 million
Ordinary operating profit: €0.9 million

Paris, 15 September 2009 – Groupe Open (ISIN: FR 0004050300; NextEconomy segment – 972, IT Services), an IT Services company, issues its accounts for the first half of 2009.

Consolidated results compared

<i>In € million</i>	H1 2009	H1 2008
Revenue	153.6	95.2
Ordinary operating profit (% of revenue)	0.9 (0.6%)	4.6 (4.8%)
Other operating income and expenses	-2.3	-0.6
Operating profit	-1.4	3.9
Net borrowing cost	-0.9	-1.0
Other financial income and expense	-0.2	-0.2
Income tax	0.8	-0.9
Profit for period from continuing operations	-1.7	1.8
Profit for period from discontinued operations and assets sold or held for sale	-	91.3
Profit for period	-1.7	93.1

In a first half of 2009 marked by unfavourable market conditions, Groupe Open endeavoured to continue implementing its industrial strategy through an in-depth organisational transformation.

Highlights

H1 2009 revenue totalled €153.6 million, having advanced by 62%. On a comparable scope, Groupe Open's business declined by almost 3% in the period. International revenue came to 18% of the total.

Ordinary operating profit decreased significantly, to €0.9 million. Attributable Group earnings per share equalled -€0.18, compared with €0.18 in the first half of 2008 (excluding proceeds from the sale of Logix).

The Facilities Management business proved resilient in the period under review, while Engineering and Systems Integration contracted.

The first six months of the year saw the smooth operational integration of Syllis, even though this impacted negatively on results. In parallel, numerous commercial successes were achieved. Thanks to its new scale and the diversification of its offering, Groupe Open enjoys ever more significant listings that are affording it genuine visibility on its market.

Indicators

The productivity rate excluding vacations (Taux d'Activité Congés Exclus, or "TACE") was 85.3% for the first half of 2009. On a constant scope, it edged down by 1.1 percentage points, to 87.2%, against 88.3% in the first half of 2008. Daily billing was stable at €381.

Results by geographical segment

in € millions	H1 2009		H1 2008	
	Revenue	Ordinary operating profit	Revenue	Ordinary operating profit
France	126.3	1.4	132.6	6.4
International	27.3	0.0	33.4	1.3
<i>Spain</i>	7.2	0.1	8.3	-0.4
<i>Benelux</i>	18.8	0.0	23.7	1.5
<i>Other</i>	1.3	-0.1	1.3	0.1
Holding	0.0	-0.5	0.0	-0.4
Total	153.6	0.9	165.9	7.3

France

The productivity rate in France declined to 85.5% in the period. Groupe Open is employing 100 less staff in operations, which should improve its TACE as from the second half.

The company has set itself the goal of reducing its overheads by €3 million over all of 2009.

It should also be noted that the half-year was two business days shorter than in 2008, or a 1.6% reduction.

Spain

The six-month period was marked by a 92.3% productivity rate and average daily billing of €249. Madrid's results were not in line with our expectations and rationalisation work has been entered into at this organisation.

Benelux

The company's business suffered from the conditions on the Benelux market, with performance explained mostly by the 75% productivity rate in Belgium and the Netherlands. Here again, Groupe Open has implemented in-depth work to adapt the size of its personnel to business levels (-10%) and reduce overheads (-10%).

China

In a context of globalisation, Groupe Open's clients are developing their activities in emerging economies and the company has thus decided to accompany them. It has launched a first site in China at Shanghai, where a branch opened its doors in January 2009.

The organisation has already entered into its first agreements in the auto, retailing and banking sectors.

BALANCE SHEET AND CASH FLOW

<i>in € millions</i>	June 2009	Dec. 2008
Goodwill	118.1	118.0
Intangibles	4.0	4.3
Total non-current assets	133.1	131.9
Cash flow	70.3	81.2
Total current assets	171.5	193.1
Total assets	304.6	325.0

<i>in € millions</i>	June 2009	Dec. 2008
Shareholders' equity	110.9	116.7
Non-current financial liabilities	76.9	76.8
Total non-current liabilities	36.0	43.8
Total current liabilities	157.7	164.5
Factoring	19.7	27.5
Total equity and liabilities	304.6	325.0

<i>in € millions</i>	June 2009	June 2008	Dec 2008
Net cash flow from operating activities	4.0	-1.5	4.9
Cash flows from investing activities	-1.4	92.9	37.0
Cash flows from financing activities	-21.1	-14.6	-30.8
Change in cash flow	-18.5	76.8	11.1
Opening cash flow	72.9	61.8	61.8
Closing cash flow	54.4	138.6	72.9

In the first half of the year, Groupe Open set up a dedicated collection organisation, to reduce client payment times and improve its working capital requirement, despite the market difficulties being faced. These efforts fed through into what were satisfactory cash flows from operating activities for a first half-year.

Financing activities were characterised by the early buyback of the bonds with redeemable share subscription/purchase warrants, for €5.6 million, plus distribution of €3.4 million in dividends and a €7 million reduction in the use of factoring.

On 30 June 2009 the company had stabilised its net borrowings, including factoring, at €27 million.

Lastly, gearing equalled 24%, compared with 20% at end-2008.

Capital structure after balance sheet date

For the 2004 issue of bonds with redeemable share purchase warrants, the balance of these was repaid in August 2009, in the amount of €5.6 million, with 1,164,826 redeemable share purchase warrants at €14 each lapsing with zero dilutive effect.

In addition, in application of the asset disposal clause in the double issue of bonds with redeemable share subscription/purchase warrants of 25 September 2007 (prospectuses 07-328 and 07-329) the bondholders requested the early redemption of the bonds for:

market issue of bonds with redeemable share subscription/purchase warrants: 8,580 bonds for €4.3 million; and

shareholder issue of bonds with redeemable share subscription/purchase warrants: 23,004 bonds for €11.5 million.

These bonds shall be repaid on 10 October 2009.

Outlook

With market conditions shaping up as similar to the first half-year, in the second six months Groupe Open intends to continue the work of adapting its French and international operations to the circumstances. Meanwhile, Groupe Open does not foresee any significant improvement in its revenue or ordinary operating profit in the second half of the year.

With the work implemented on:

- its critical mass;
- the extent of industrialisation of its services;
- the increase in added value and
- adaptation of its cost structure

it can expect considerable improvements in ordinary operating profit in 2010.

Financial calendar

16 September 2009, 11.30 am: comment on 2009's half-year results by Guy Mamou-Mani and Frédéric Sebag at Palais Brongniart (small auditorium), in Paris, 2nd arrondissement.

29 October 2009 after the stock market close: release of third-quarter 2009 revenue.

CONTACTS:

Nicolas Hazout – Head of financial communications

Tel: +33 (0)1 40 53 34 45

nicolas.hazout@groupe-open.com

About Groupe Open

Groupe Open is an IT services company founded in 1989 and listed on the Paris stock market in 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 pro forma revenue of €330 million and 3,900 employees. Already firmly established in France and Spain, it now has branches in Belgium, the Netherlands, Luxembourg, Canada, the Ukraine and China.