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GROUPE OPEN

2005 BUSINESS REPORT

Rapport annuel 2005

GROUPE OPEN



GROUPE OPEN

2005 BUSINESS REPORT

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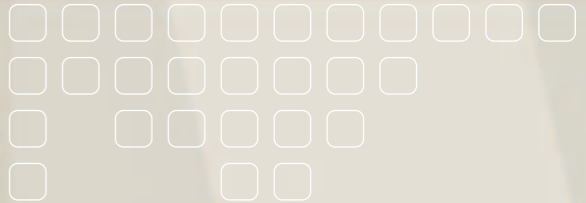
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BUSINESS REPORT



C O N T E N T S

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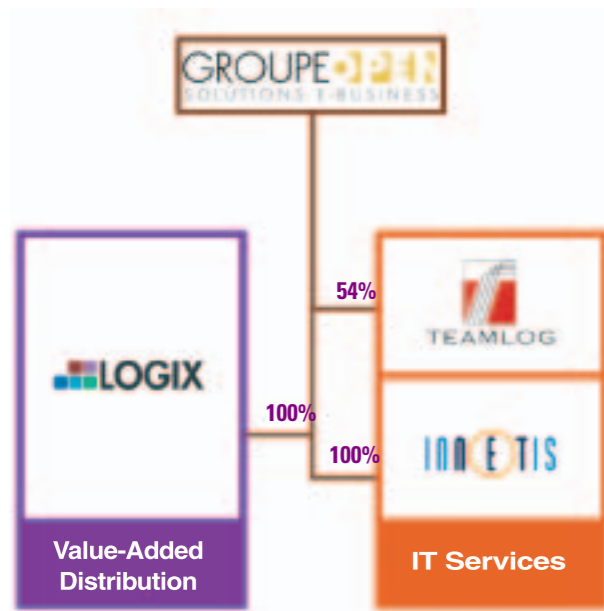
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H I S T O R Y

<p>1989 Founding of OPEN Technologie</p>	<p>1991 Founding of OPEN Finances</p>	<p>1992 Founding of Logix LOGIX France Acquisition of OPEN Solutions</p>	<p>1996 Legal restructuring through a parent company called Groupe OPEN and three subsidiaries: LOGIX, OPEN Technologie and OPEN Solutions Founding of OPENWAY, a subsidiary of LOGIX</p>
<p>1998 IPO of Groupe OPEN Founding of LOGIX Benelux, a subsidiary of LOGIX</p>	<p>1999 Acquisition of SQL Tech by Groupe OPEN Founding of LOGIX Polska, a subsidiary of LOGIX Founding of LOGIX Iberica, a subsidiary of LOGIX</p>	<p>2000 Acquisition of Value Add Consulting by Groupe OPEN. Merger of the IT-services units (OPEN Technologie, OPEN Solutions, Value Add Consulting, SQL Tech) to form INNETIS. Acquisition of ACTINFO by INNETIS Founding of ASplenium, a subsidiary of Groupe OPEN</p>	<p>2002 Founding of IPVISTA, a subsidiary of LOGIX (specialized in security and networks) Acquisition of ACTINFO by INNETIS Acquisition of the goodwill of OWENDO by INNETIS</p>
<p>2003 Founding of LOGIX Nederland, a subsidiary of LOGIX</p>	<p>2004 Founding of LOGIX Maroc, a subsidiary of LOGIX Founding of FINOVIA, a subsidiary of LOGIX (financing services) Founding of HIGH TECH SOURCES, a subsidiary of LOGIX (market place IT-services providers) Acquisition of FOUR LEAF Technologies and its subsidiaries (Denmark, Sweden, Norway, Finland) by LOGIX Acquisition of Commentor</p>	<p>(Denmark), a subsidiary of LOGIX Acquisition of the goodwill of OBBISOFT (specialized in supply chain management) by INNETIS Acquisition of an 11%-stake in TEAMLOG by Groupe OPEN</p>	<p>2005 Acquisition of CCG Europe (Netherlands), a subsidiary of LOGIX Nederland Take-over of TEAMLOG (54%) by Groupe OPEN Founding of INNETIS Consulting</p>
			<p>2006 Acquisition of REL (Israel) by LOGIX</p>

COMPANY PROFILE

Founded in 1989 and listed in May 1998 on the Second Marché of EURO-NEXT Paris, GROUPE OPEN has become France's tenth-largest IT-services company. Its development and strategy are based on two businesses: Value-Added Distribution (LOGIX) and IT Services (TEAMLOG-INNETIS).



With the acquisition of TEAMLOG, the IT-services unit of GROUPE OPEN has grown fourfold. TEAMLOG-INNETIS is now a referenced supplier for most of CAC-40 companies and has strongly developed its range of expertise.

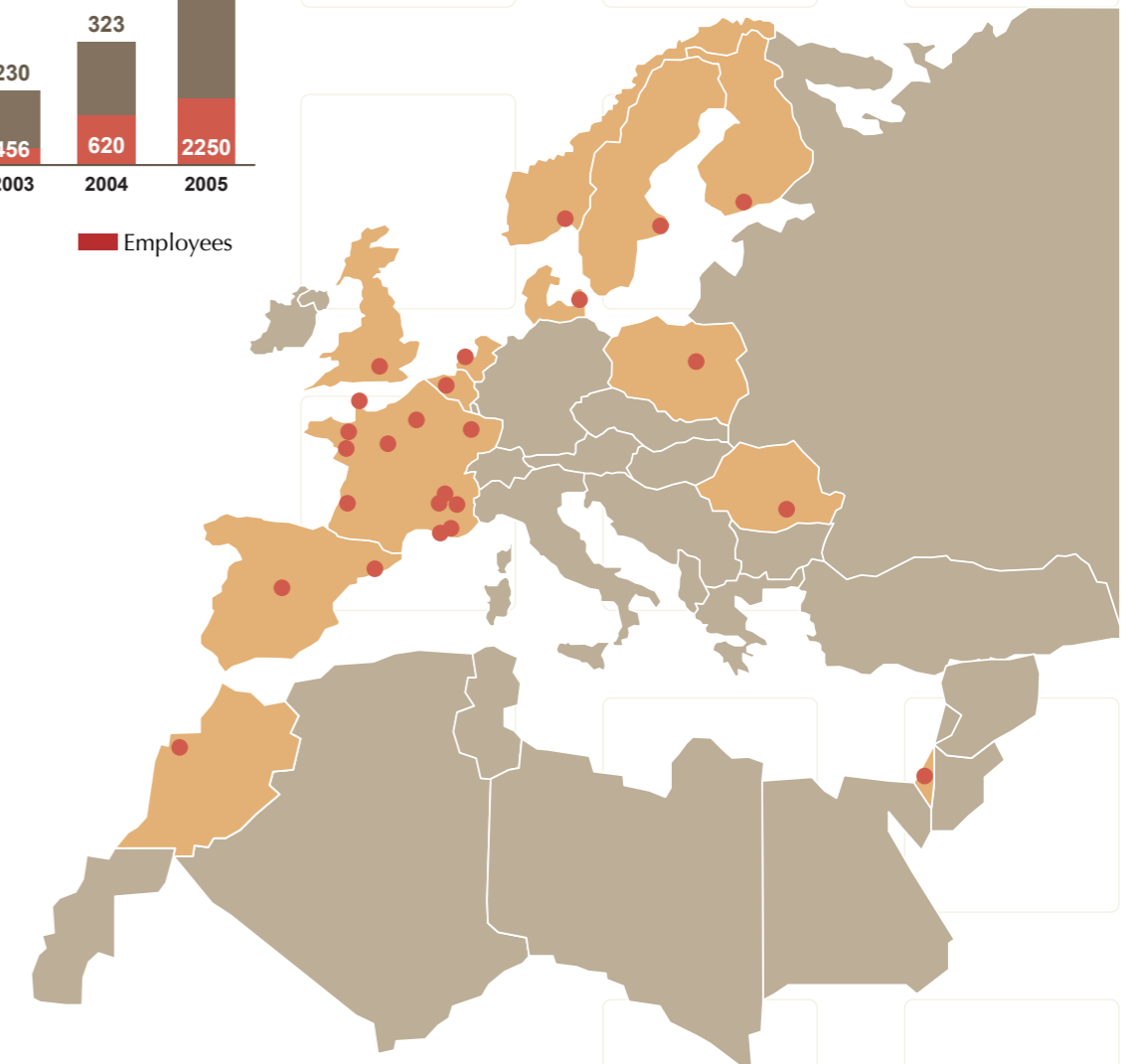
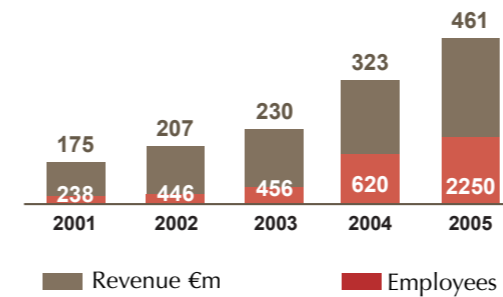
Since it was founded, GROUPE OPEN has benefited from a stable management team that includes the largest shareholders and complementary skills. This community of spirit has made it possible to build up a strong strategic vision and to achieve its goals.

Its Business Model is based on the complementarity of its two divisions. As a matter of fact, while the Value-Added Distribution provides a strong and steady growth to the Group, its IT-services division ensures a significant profit level. In 2005, this performance has been encouraged by a very favourable market environment.

To support its growth, GROUPE OPEN controls its financial position rigorously. A substantial cash flow has enabled the Company to withstand the market ups and downs while its debt capacity has made external growth operations possible during favorable periods, thus leading the Company to grow considerably.

LOGIX distributes complex products for IT professionals: servers, e-business software, storage solutions, security software ... These products request strong support in consulting and technology expertise. Through a series of targeted acquisitions including FOUR LEAF TECHNOLOGIES, LOGIX has established a presence in 12 countries and is now one of Europe's three largest value-added distribution companies. This critical size enables it to play a major role on its market.

INNETIS is an IT-services provider which offers to large and mid-sized corporations a complete range of services, from consulting to systems integration.



Today, GROUPE OPEN represents:

- > A team of expert engineers specialized by activity.
- > A 2005 Revenue of EUR 461 million, up 43% compared to the previous year and 123% over three years.
- > A 2005 Current Operating Income of EUR 10.5 million.
- > A presence across 15 countries
- > Strong technological partnerships with the world's largest hardware manufacturers and software editors: IBM, Oracle, Citrix, Business Objects...

MANAGEMENT BOARD'S STATEMENT

Comments regarding the year 2005 for GROUPE OPEN

The year 2005 has been for GROUPE OPEN one of a real change in size. Our revenue has grown from EUR 323 million to EUR 488 million. The part of IT Services which used to represent only 10 % of this figure has grown to 30 %. Concerning our employee number, it has almost grown fourfold, from 620 to 2,250 persons. This evolution has taken place by maintaining the announced financial targets and our Current Operating Income has reached EUR 10.5 million versus EUR 9.1 million in 2004. Based on our growth in 2005, particularly during the second half of the year, we feel we can comfortably overperform the market and achieve a very strong growth in our results.

GROUPE OPEN's latest acquisitions and their impact on 2005 performances

Two major acquisitions have been achieved in excellent conditions. The first in Scandinavia, FOUR LEAF TECHNOLOGIES. The other one in France, TEAMLOG. The acquisition of FOUR LEAF TECHNOLOGIES has

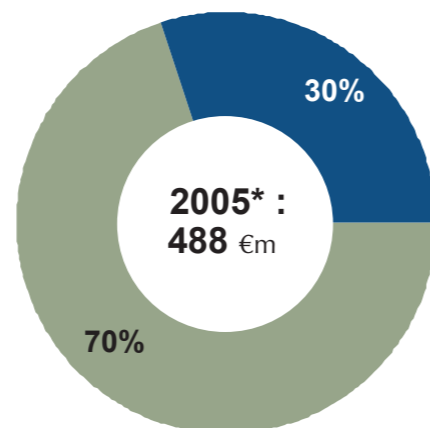
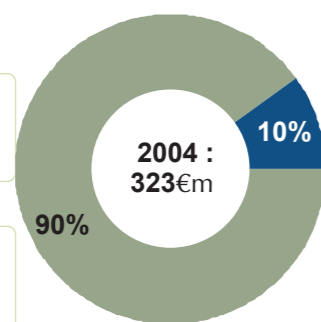
strengthened our position in the segment of storage solutions and has enabled us to establish ourselves in 4 additional countries (Denmark, Norway, Sweden and Finland).

In a slowing market environment, the acquisition of FOUR LEAF TECHNOLOGIES has required restructuring measures and significant investments which have impacted our first half 2005 results. However, these measures combined with a recovering market have enabled this business unit to reach profit levels significantly superior to our expectations during the second half of the year.

The acquisition of TEAMLOG has been a real boost for the IT-services division of GROUPE OPEN, which has grown fourfold revenue-wise throughout 2005, enabling this new structure to rank among France's ten largest companies in this market.

Thus, thanks to a steady organic growth and targeted acquisitions, GROUPE OPEN confirms its growth goals and its ambition to continue this strategy in order to quickly rank among France's five largest companies in this segment.

Revenue Breakdown



Revenue Breakdown
IT Services

(*) proforma



Trends and evolutions of GROUPE OPEN's two markets

The IT-services market has experienced a significant recovery (with a growth in the 7%-range in 2005) that should continue in coming years. Regarding Value-Added Distribution, the market should experience a strong growth at least equal to the one of IT services in Europe in years to come.

The outlook for GROUPE OPEN is therefore extremely favourable, considering its reaching of a critical size and its unique and efficient business model that combines a strong profitability in IT services with a high growth in distribution. In this environment, GROUPE OPEN is ready and willing to pursue its expansion strategy and its policy of conquest of new markets with determination.

GROUPE OPEN stock in 2005

The share price has grown by 100 % in 2003, 20% in 2004 and 20% in 2005. This is therefore a good investment vehicle and its potential is far from being exhausted considering the ratios of enterprise value/revenue and expected PER. Regarding our debt levels, GROUPE OPEN has always been very concerned about a healthy cash position and a solid balance sheet. Our financing choices for the acquisition of TEAMLOG have been carried out based on our strong debt capacity and in a very favourable context of interest rates. We are rapidly going to get out of debt thanks to cash flow generating and exercising of current warrants in order to return to a 0-debt level as early as 2007.

Ambitious targets for the coming years

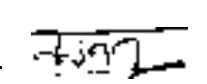
We first would like to thank all of our Company employees as the success of this change in size is primarily based on the quality of their work and their performance. The training, career-planning and staff profit-sharing policy will be pursued and improved in the coming years.

This development is also the result of our commitment and our striving to meet our clients' needs and the quality of services we offer. Our development will clearly enable us to achieve significant progress in terms of product and services offering. Our new size is also for our clients a guarantee they work with a credible partner as well as an encouragement to invest. Finally, our shareholders and more generally the financial community that have accompanied us during the last years have seen their trust rewarded and should experience a further rise in the value of their investment.

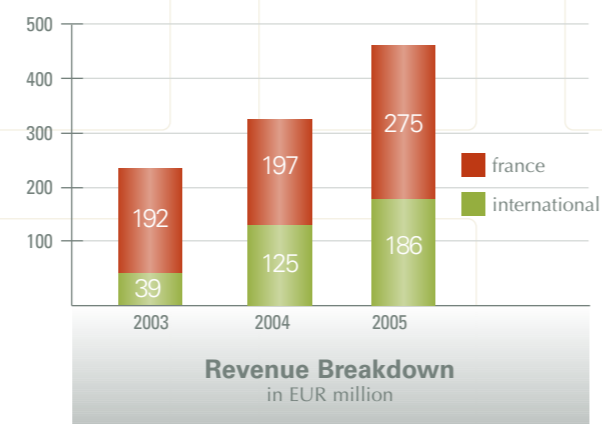
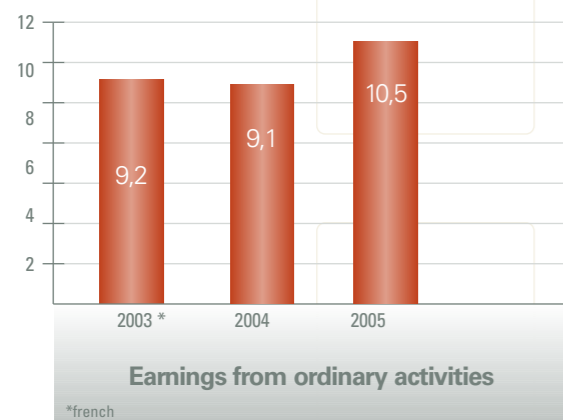
We are today confident as regards the future of our company and its adaptation and development capabilities. Our message is thus a message of confidence in the future and of satisfaction when we see our strategic choices confirmed by the results. GROUPE OPEN today has a new face, it has become a first-rank operator for IT services with broader objectives and challenges. Continuing the trend initiated in 2005, the year 2006 should enable us to post a growing revenue and to see our earnings grow with a Current Operating Income above EUR 16 million. While respecting the announced ratios, we aim to achieve on a mid-term basis a revenue of EUR 1 billion and to rank among Europe's top IT companies.


Frédéric SEBAG


Laurent SADOIN


Guy MAMOU-MANI

KEY FIGURES



2001/2005 Financials in EUR millio

	2001	2002	2003	2004*	2005*
REVENUE	175,6	207,0	230,9	323,4	460,9
OPERATING INCOME	6,6	8,5	9,2	9,1	10,5
FINANCIAL RESULT	-2,6	-1,9	-1,0	-1,3	-4,3
NET RESULT	2,1	4,2	4,5	5,1	2,0
NET RESULT (GROUP)	2,1	4,1	4,2	4,5	1,5
SHAREHOLDERS' EQUITY	3,4	18,0	21,7	25,1	27,0
CASH FLOW	5,8	18,9	23,9	28,9	40,3
FINANCIAL DEBTS	4,1	4,2	3,2	18,2	46,4
* IFRS					
REVENUE GROWTH	36%	18%	11%	40%	43%
OPERATING INCOME / REVENUE	3,7%	4,1%	4,0%	2,8%	2,3%
NET RESULT/ REVENUE	1,2%	2,0%	2,0%	1,6%	0,4%
DEBT/ SHAREHOLDERS' EQUITY	119,5%	23,6%	14,6%	72,6%	171,6%
NET DEBT / SHAREHOLDERS' EQUITY	-50,8%	-81,6%	-95,4%	-42,8%	22,4%

BUSINESS UNITS

LOGIX

Presentation and positioning

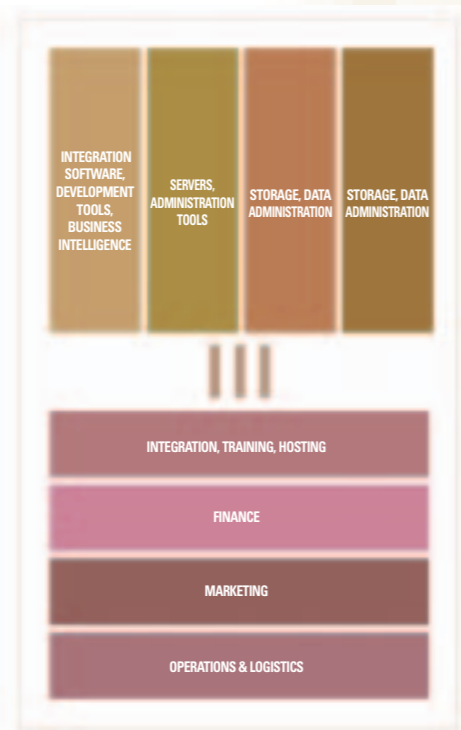
LOGIX is a European specialist in e-business infrastructure solutions (e-infrastructure) for IT professionals. LOGIX provides the hardware and software infrastructure (physically or in hosted mode) which is necessary to IT systems implemented by LOGIX customers.

LOGIX accompanies its clients during the whole sales cycle (pre-sale support, marketing, sale and post-sale) by delivering expertise and value-added with a global offering, unique in the market, supported by leading partnerships.

LOGIX has organized its offering around four market segments :

- Network and Security, which combines all aspects of network and communications including all related security issues;
- Data Storage Solutions and Data Administration, which are designed to respond to data storage, data access and data management issues;
- Complex Servers and System Administration, which pertain to both hardware and operating systems;
- Software infrastructure (middleware), which includes all development and implementation tools for e-business applications, extended to Business Intelligence.

With a presence in 12 countries including 10 in Europe, LOGIX has become the European leader for e-business infrastructures.



The LOGIX business model has the triple characteristic of being selective, stable and using powerful marketing levers:

- Selective in its partnerships because its offering is exclusively based on technological components provided by major leaders in e-business infrastructure (for instance: IBM, Oracle, Citrix, Business Objects). This selectivity is accompanied by strong requirements in terms of certifications, technical means and competencies.
- Sustainable because the delivered expertise level and the solution approach adopted by LOGIX come with high-level consulting services allowing the supply of products which are personalized, integrated and unique to the market. Taking the high level of complexity into account, it is worth noting that the infrastructure solutions supplied by LOGIX are characterized by a high median price.
- Using powerful marketing levers because the originality of LOGIX consists in using solely IT professionals as market access for its offerings, therefore benefiting from an optimum gearing capacity.

Strengthened by its customer network of over 6,000 IT professionals (IT-services providers, integrators...), LOGIX has been able to help more than 20,000 large or mid-sized companies with their IT-system infrastructure implementation.

The total of these characteristics coupled with the complexity of the management and e-marketing platforms developed by LOGIX represent an entry barrier which provides the company with an extremely solid positioning and, above all, very strong development capabilities.

Prestigious partnerships

The selection of partnerships is one of the key factors of the company success.

LOGIX thoroughly selects its partners among major players such as IBM, ORACLE, Veritas, Checkpoint, Business Objects, and challengers with true technology assets such as Red hat, VMWare, Watchguard, Enterasys, Avaya, etc.

The main selection criteria are:

- High-level technology corresponding to market demand;
- Sales growth potential;
- LOGIX added-value level;
- Offer complementarity;
- Deployment capabilities in several European countries.

The investment costs incurred for each new partnership are of a technical, marketing, administrative and structural nature. We will have:

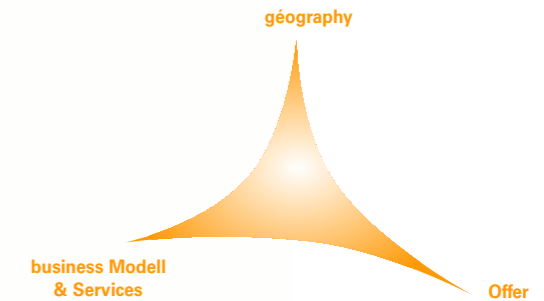
- To train experts to the highest level of competency ;
- To set up a range of services corresponding to the offering: training, integration, support;
- To train the sales and marketing forces ;
- To implement a suitable promotion plan for several quarters ;
- To structure the marketing processes between LOGIX and its partner as well as between LOGIX and its customers.

Strategy

LOGIX development is based on the balance between the three dimensions of its business model

- The offering, thanks to its (current and future) partnerships with the major market players and on its management and marketing platform for its four market segments,

- Geographic expansion across Europe by being present in other countries or focusing on an external growth based on one of its four market segments, subsequently extending to the others
- The business model, by creating a new value for its clients for each development cycle



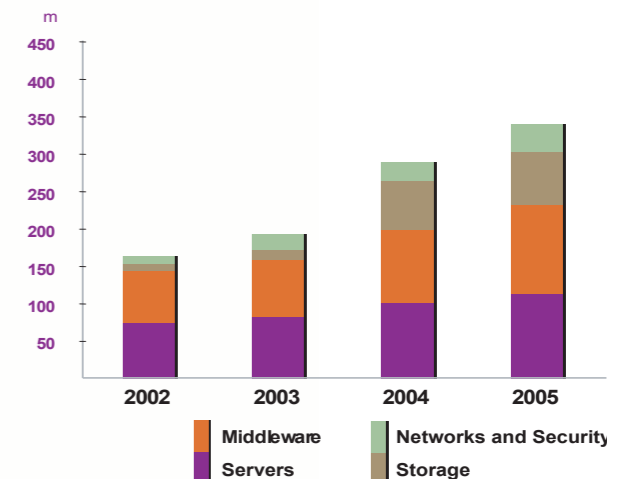
An acceleration of its strategic deployment

Progress is noticeable in these 3 areas.

Product Offering, LOGIX has maintained a strong growth of its product offering of its traditional pillars (servers and storage) and a sustained growth on the e-business integration software and network/security segments.

The whole of its product offering has therefore posted a growth significantly superior to that of the market, thereby strengthening LOGIX in its positioning as a major player on the European market.

LOGIX growth has been accompanied by a significant rebalancing of the various segments in favour of those with a stronger value added.



BUSINESS UNITS

This visibility enables LOGIX to attract and enter into partnership with larger players in the field of infrastructure.



In 2005, LOGIX has thus implemented new European agreements with worldwide leaders such as NetApp (storage solutions), Avaya (IP telephony) or 3Com (network solutions).

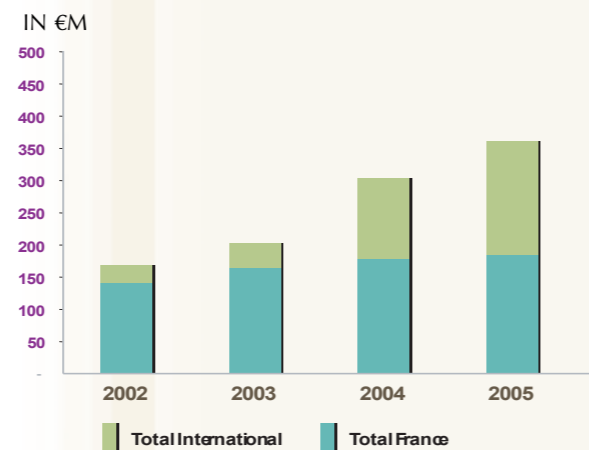
In parallel with the implementation of these new agreements, LOGIX has pursued the deployment of its matrix offering/country. It has extended partnerships such as Novell, McAfee, VMWare, Business Objects or IBM to new countries in order to enable local subsidiaries to deploy the LOGIX strategy locally, namely an offering on the 4 infrastructure segments (Servers, Software, Storage and Network/Security) supported by a service offering to IT professionals.

Geography: LOGIX has consolidated its European platform through the acquisition of CCG, a Dutch leader in data storage. Its team, which has joined LOGIX Netherlands that was founded in 2004, has made it possible the set up of a new major player in storage and middleware.

LOGIX has also restructured the Scandinavian subsidiaries, whose first mid-year results had required the implementation of back-to-growth and profit plans. Restructuring existing teams, new offerings and

strengthening control processes have permitted a return to growth and a positive Current Operating Income (EUR 1 million for the second half of the year) as soon as the end of 2005.

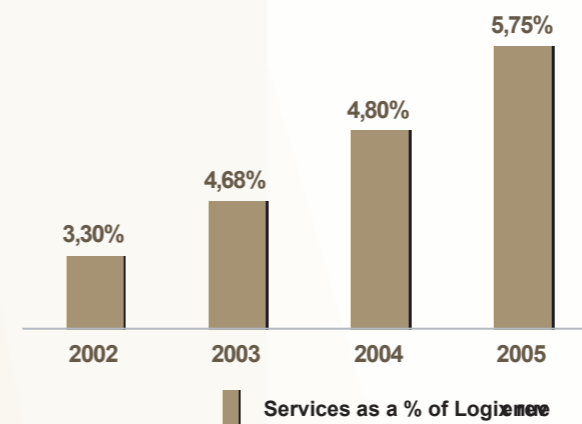
Finally, the year 2005 has definitely confirmed the international positioning of LOGIX with over 50% of the revenue achieved outside France.



Services : LOGIX has proved the relevance of its business model and its unique ability to combine the distribution of infrastructure solutions and a services

offering that is very successful with IT professionals. The year 2005 has seen a growth in services with the doubling of provided services, the launch of new initiatives such as SourcesIT (intermediation and services platform for IT-services providers which has attracted 700 companies as soon as it was launched), an exponential growth of Finovia (a subsidiary dealing with financial engineering) or new Supply Chain activities with the implementation of the IBM AAP program (tailored construction of servers).

Finally, new offerings have been put in place in 2005 such as Network Management Consulting with the signature of an agreement with IFS, a worldwide ERP editor, Outsourcing of the purchase and technical department of SHS and a contract of Europe-wide reissue with the editor Axemble.



A much more favourable context

A totally new context appeared at the start of the year 2005 to LOGIX, that went from a revenue of EUR 200 million in 2003 mainly achieved in 2 countries (France and Belgium) to EUR 342 million achieved in 12 countries.

The company has implemented important means in order to efficiently manage its new dimension by strengthening the management, the processes and work tools.

Numerous investments have been carried out from the first quarter in order:

> to develop new tools and IT bridges for interconnecting heterogenous IT systems (DataWareHousing)

> to set up a systems management and a management team of European divisions

> to set up transversal work groups, a European communications and human resources department

> to strengthen the Group financial controlling, set up an audit team and implement Internal Rules Of Procedures

> to organise the business in three geographical regions

> to strengthen the management by region

Apart from the rapidity with which these new teams, tools and working methods were set up, everything has been carried out in order to be easily reproduced, thus enabling LOGIX to digest future external and internal growth since LOGIX has become a very appealing consolidation platform on a European basis.

These investments, even though they impacted its 2005 operating income, enable LOGIX to forecast a secured growth future.

Outlook for 2006

A very strong growth for the segments of e-business integration software and network/security with, for the latter, the set up of an innovative positioning: IP convergence for data, voice and video and the launching of IPVista EMEA on the whole of the countries covered by LOGIX.

A firm determination to complete the geographical coverage, in particular in countries like Germany, Italy or UK.

The continuation of our breakthrough in services to IT professionals with the extension of SourcesIT in Belgium, the acceleration of the network management offering for editors or marketing departments.

The further deployment of our leading partnerships (McAfee, IBM, Avaya...) across the countries where we are already present.

A progressive return to a normative profitability with, in particular, the implementation of extensive plans for interest expenses and client payment times.

BUSINESS UNITS

TEAMLOG AND INNETIS : IT SERVICES

The market

2005

After 2004, which was a year when we recovered from a still difficult business environment in France, the Software and IT Services sector has benefited from the rebound in corporate investments. This recovery is moderate, but all activities, Consulting, Engineering, Outsourcing and Software Package, have contributed to the 7% average growth of the sector.

The new technologies and the competitive challenges are now at the core of any evolution of IT systems, which appears as a factor of value creation rather than as a cost center. The market growth from 2006 through 2008 is forecast as similar to the 2005 trend.



2006 growth outlook for the IT services sector : +6 à +8%

source : PAC, Syntec Informatique

2006 outlook by IT services activity
Growth outlook 2006/2005 in %

Activities

During 2005, TEAMLOG and INNETIS have implemented a number of synergies (geography, consulting,...). This approach, on a short-term basis, should lead to the merging of INNETIS and TEAMLOG. We have therefore chosen a common presentation for this business unit.

TEAMLOG and INNETIS combine a position as a multi-specialist group, with the capability to manage and develop the various constitutive elements of corporate IT systems, with expertise in a number of advanced technologies that enable the development of innovative systems. By combining these two fields of expertise, both companies have positioned themselves as partners able to help their clients from the consulting stage to the maintenance and outsourcing stages, including the development of program solutions and industrialization. The TEAMLOG - INNETIS services offering is thus based on three main fields of expertise.

Consulting

Consulting enables a better consideration of strategic orientations in order to subsequently implement them on the tactical and operating levels. The Consulting unit is composed of pluridisciplinary teams that develop both a competency approach and a technical expertise. This activity provides methodological support, in particular when it comes to CMMI and ITIL recommendations.

Distributed Infrastructure Management

This offering certifies for clients the availability, versatility, security, service quality improvement and control of hardware and software infrastructure costs. It enables to build up outsourcing solutions, either on internal or external mode according to clients' needs. TEAMLOG-INNETIS also carries out the bureautics, system/networks and applicative support.

In order to increase the efficiency of these missions, this business unit has set up two hosting centers in Saint- Etienne et Tours as well as a « nearshore » production centre in Barcelona. These centers are combined through a service desk aimed at providing clients with a single entry point.

Regarding software, service centers specialized in Third-Party Application Maintenance enable to concentrate in a single location the services that require to carry out investments or to protect specific competencies. Every centre service has a specific focus: technological, client business or industrialization. This organisation enables a strong optimisation of production cost thanks to these specific competencies and a gathering of the small operations.

Development Engineering and Systems Integration

Focusing on the core business of clients, this activity is based on the most appropriate technologies of the market, in particular thanks to strategic partnerships and R&D. The consultants master the complexity of the projects and implement the best-suited solutions for the clients' needs. These interventions may consist either of a complete handling of the system, of solution engineering or of temporary duty of consultants to corporate clients' teams. The experience acquired by TEAMLOG-INNETIS within the framework of its projects led it to develop flexible and reactive competencies. When this is appropriate, part or all of the services are carried out from the nearshore production centre in Bucharest.

Production Organisation

An efficient production organisation has been developed and combines specialization and industrialization. It is based on the following components:

- A group of common services and resources: methodology, audit capabilities, hardware and software tools, whose utilization and maintenance are provided by the Large Projects Department,

- A country-wide Help Desk center that provides a single entry point for the whole of support services,

- Hosting centers that make it possible to respond to infrastructure outsourcing and application requests from our clients,

- A nearshore software production centre based in Bucharest, Romania,

- A nearshore support centre based in Barcelona, Spain for the management of distributed infrastructures,

- Local business units for the whole of our missions,

- Specialized services centers: specific information systems, business-tailored IT systems, services industrialisation, and systems that make it possible to group and organize our resources efficiently. They represent significant elements of our Third-Party Application Maintenance offering.

Kinds of Contracts

Three main types of contracts are used by TEAMLOG-INNETIS in dealing with its clients : contracts of technical assistance (resources providing contracts), time-and-materials contracts (resources commitment contracts) and turnkey contracts (commitment to results). Deals carried out in technical assistance are billed on the basis of worked time, whereas turnkey deals include a commitment to results, on price, on completion time, as well as a commitment from clients on certain resources. Time-and-material contracts correspond to a commitment to provide a certain amount of resources in compensation for a certain business volume, with the obligation for TEAMLOG-INNETIS to manage the necessary resources to provide these services effectively.

Each consultant who is part of the productive staff fills out a monthly time report that make it possible to allocate her/his work time to her/his various missions and/or activities. The chargeable rate of the consultants has further improved in 2005.

BUSINESS UNITS

Revenue Breakdown

Thanks to its positioning on large accounts, TEAMLOG-INNETIS with its five main customers (parent company and its subsidiaries) achieves 37 % of its revenue which breakdown as follows:

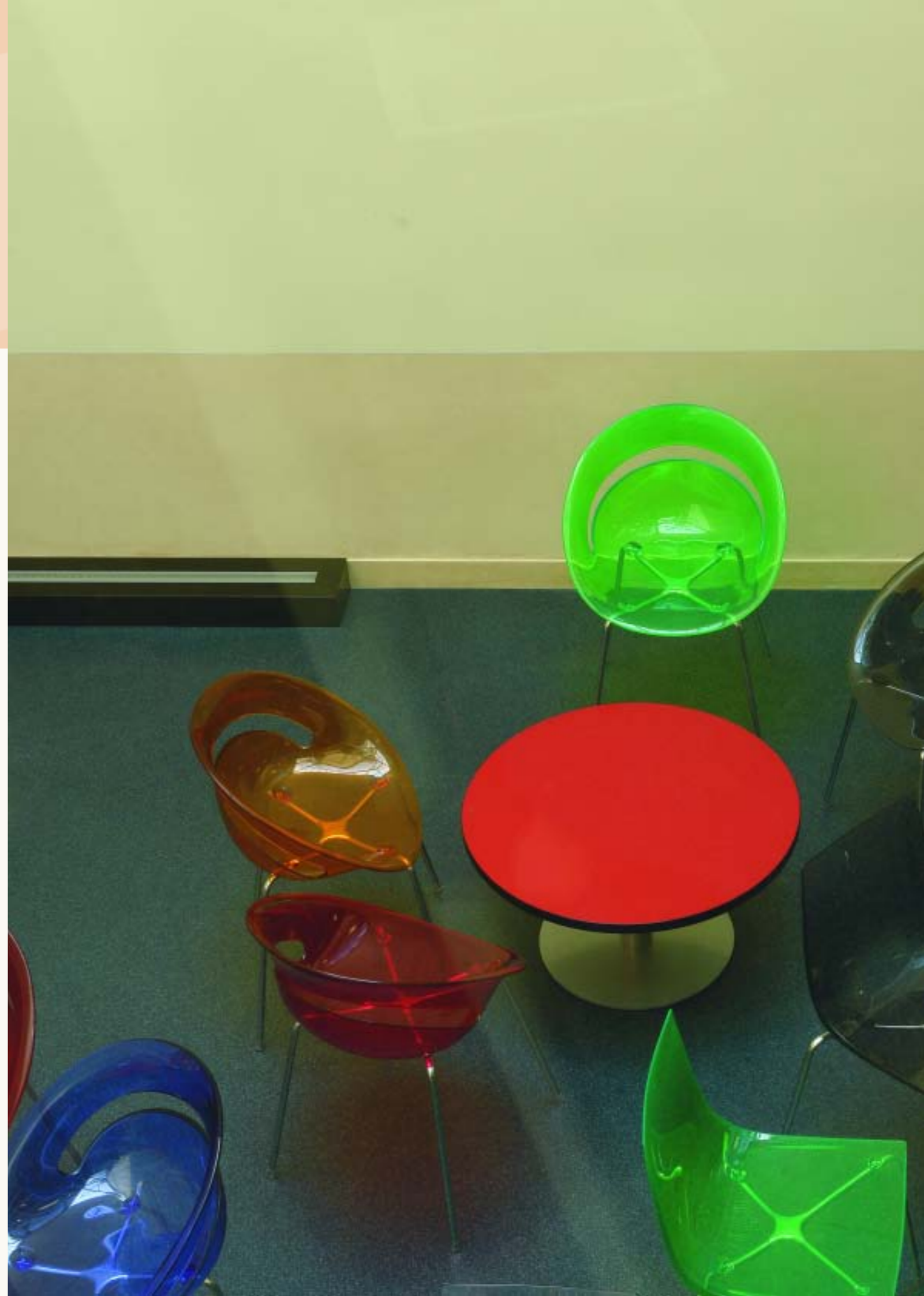
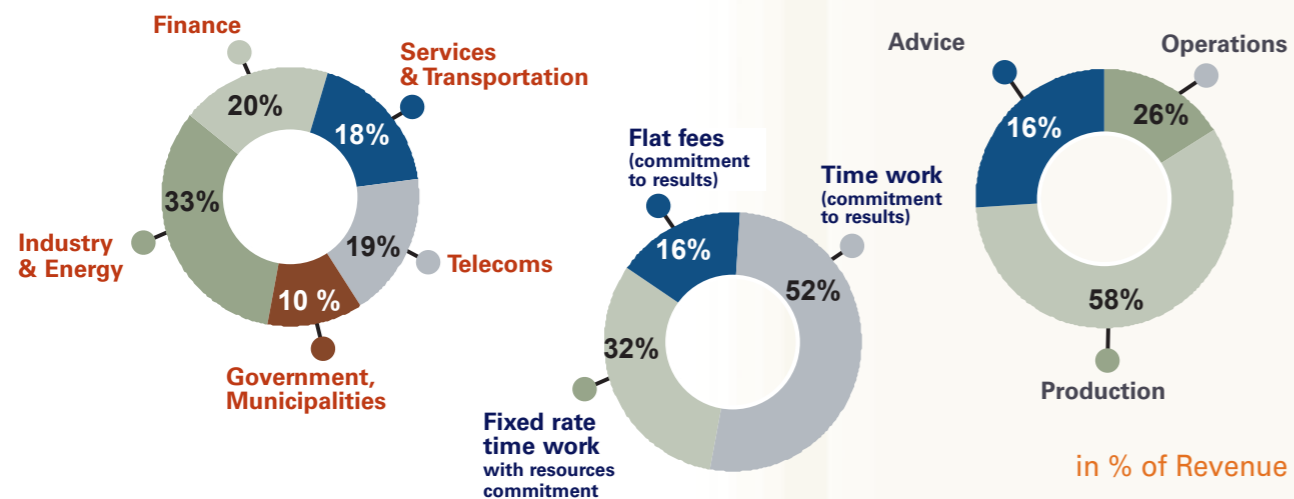
- 12 % with the first one,
- 8 % with the second one,
- 7 % with the third one,
- 6 % with the fourth one,
- 4 % with the fifth one.

Moreover, this business benefits from a good diversifi-

cation of its sector risk. The ten largest clients belong to four large sectors: industry, telecom, banking and transportation.

Revenue Breakdown by Sector and Kind of Contract

The merger of TEAMLOG and INNETIS enables Groupe OPEN to become a major player on the IT services market with over 1,850 employees and 2005 proforma revenue of EUR 145 million.



HIGHLIGHTS

First Quarter 2005

Takeover of Teamlog SA

GROUPE OPEN and the founders of TEAMLOG SA signed an agreement with the banking pool of the latter as regards the in-depth restructuring of its mid- and long-term debt, which amounted to EUR 44.2 million as of December 31, 2004. TEAMLOG agreed to a payment of EUR 16.5 million as a debt settlement towards the banking pool (i.e. the banking pool agreed to grant a debt withdrawal of EUR 27.7 million).

Teamlog SA has proceeded with the following rights offering for the sole benefit of Groupe OPEN:

- A cash capital increase for an amount of € 8.5M at a price of 1 euro per share;
- The issuing of a loan in the form of a convertible bond for an amount of €4.5M at a unit price of 1.50 euros per bond, with a maturity of 5 years and convertible at any time after the end of the third year;
- The issuing of a loan in the form of a bond redeemable in shares for an amount of €3.0M at a unit price of 1.20 euros per bond, with a maturity of 5 years, and reimbursable at any time after the end of the third year.

Moreover, GROUPE OPEN agreed to provide TEAMLOG SA with a shareholders' loan of EUR 10.5 million, while concomitantly issuing these rights offerings.

Upon completion of these offerings, GROUPE OPEN owns a 54%-stake (part that may be raised

to 65% through conversion of the owned bonds) and 44% of the voting rights of Teamlog SA.

Acquisition of CCG Europ, Netherlands, by LOGIX through LOGIX Nederland B.V.

A Value-added distributor in the field of data storage software, Dutch partner of the editors Veritas Software and Legato, CCG Europe has a staff of 12 employees and 2004 revenue of EUR 6 million.

Second Quarter 2005

Founding of INNETIS Consulting.

The « TROPHEE INTERNATIONALE DES TECHNOLOGIES » award was presented to GROUPE OPEN by Mr Thierry Breton, French Minister of Economy and Finance.

Second half-year 2005

Recovery of the LOGIX Scandinavian subsidiary. A proforma revenue of EUR 488 million is achieved, including one third in IT services.

First Quarter 2006

Acquisition of Renaissance, Israel's security market leader.

Q1 2006 revenue : 123 M€ + 67% (including 22% organic growth)



STRATEGY

The relevance of a unique business model

The results achieved in 2005 confirm the relevance of the GROUPE OPEN business model based on its two activities. Value-Added Distribution today represents two-thirds of the revenue and Services one third. GROUPE OPEN thus combines the performance of services with the growth of Value-Added Distribution.

A strong organic growth and an efficient integration

The period which has just ended confirms the internal and external dynamism of GROUPE OPEN as well as its growth outlook. Organic growth reached 8% with a strong acceleration during the second half of the year. GROUPE OPEN also proved its strong integration capabilities through the success and the performance of TEAMLOG as well as the spectacular turnaround of FOUR LEAF TECHNOLOGIES during the last six months of 2005.

The efficiency of the accomplished work reflects the strong ability to generate industrial value. Based on a dynamic growth policy and targeted acquisitions that enable the Company to reach critical size on its various markets, GROUPE OPEN was able to establish efficient and profitable structures in a strategically consistent entity.

We strive for market leadership on a mid-term basis

On a market for which most observers foresee a significant growth, the critical size in our two activities remains an important selection criterion. For LOGIX, whose business horizon is at least European, geographical dimension as well as multiplicity and completeness of expertises become entry barriers for new market players. For TEAMLOG-INNETIS, our clients' selection criteria and their purchasing policy make size a crucial issue for company growth.

The year 2005 confirmed the repositioning of the two business units on their respective markets. The achieved performances, in particular during the second half of the year, strengthened the market leaderships of LOGIX in Europe and TEAMLOG-INNETIS in France.

In 2006, while reinforcing its financial structure, GROUPE OPEN aims at achieving an organic growth outperforming the market (estimated at 7%) with a Current Operating Income above EUR 16 million.

On a mid-term basis, GROUPE OPEN will further rely on its unique and efficient business model to reach revenue around EUR 1 billion. It will achieve this performance by sticking to the balance between its two businesses, steadily improving its profitability and strengthening the structure of its balance sheet.

STOCK EXCHANGE

Listing Market

Eurolist C segment of Euronext Paris.
 Code ISIN : FR 0004050300
 NextEconomy Segment 972, « Software and Services »
 Indexes : Groupe OPEN belongs to the following indexes:
 IT CAC 50, CAC Small 90 and SBF 250.

Stock Market Data - Liquidity Contract

GROUPE OPEN has entrusted to CM-CIC Securities the implementation of a liquidity contract in conformity with deontology chart of AFEI and approved by AMF (French SEC) on March 22, 2005.

AS OF 31 DECEMBER	2005	2004	2003	2002
SHARE PRICE	12.24	9.36	5.86	4.90
NUMBER OF SHARES (IN €M)	9.84	9.74	9.70	9.66
MARKET CAPITALIZATION (IN €)	120.5	91.20	56.80	47.30

Share Capital

As of December 31, 2005, the number of shares was 9,844,176.

WARRANTS: Groupe OPEN offered equity warrants to all its shareholders. One equity warrant was offered for one share owned as of October 20, 2003, and ten equity warrants give the right to subscribe to three new Groupe OPEN shares at the price of €12.67 during a period of three years. Overall, Groupe OPEN will issue a maximum of 966,987 new shares, resulting in a maximum capital increase of €12.25 million.

BOND WITH REDEEMABLE STOCK WARRANT:
 Groupe OPEN issued a bond with redeemable stock warrant for an amount of €11.3 million. 1,165,680 bonds with redeemable stock warrant were issued, which give the right to subscribe to 1,165,680 shares at the price of €14.00 during a period of five years from July 12, 2004. Overall, Groupe OPEN will be led to issue a maximum of 1,165,680 shares, resulting in a maximum capital increase of €16.3 million.

STOCK OPTIONS :
 No stock options were offered in 2005.

FREE FLOAT : As of May 1, 2006, the free float amounts to 56% of the share capital, with the rest owned by the management team.

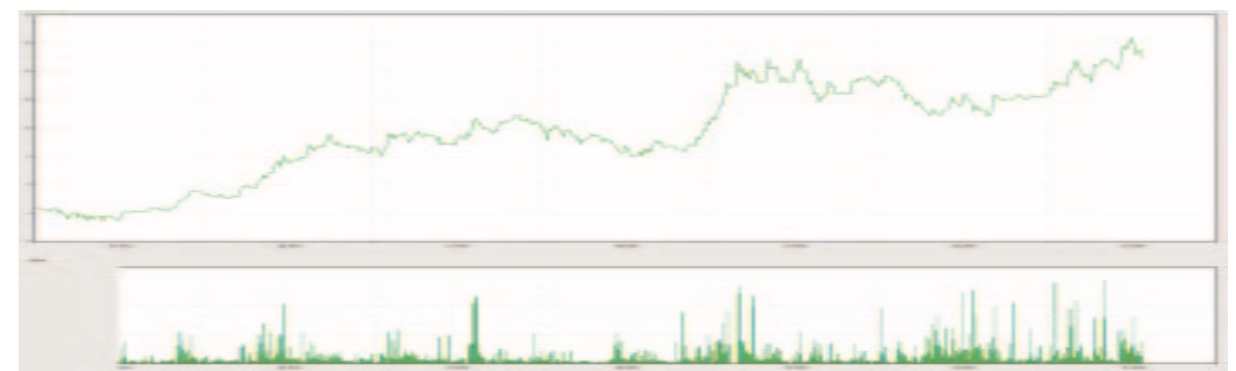
Information to Shareholders - Communications Policy

GROUPE OPEN continuously informs its shareholders about its activities and latest developments through press releases published in the financial press and financial web sites. A reference document is published before the Annual Shareholder Meeting and is distributed to all shareholders and to any investor upon request.

The Web site, www.groupe-open.com, provides a detailed description of GROUPE OPEN and its activities in both English and French. Investors and shareholders have complete financial information, which is simultaneously updated with information provided to the press and financial Web sites, and may look at or download all releases (communiqués, annual report, equity analyst research, etc.)

Finally, GROUPE OPEN takes part in numerous road shows and investor/analyst events in France, Belgium, Switzerland and the U.K.

SHARE PRICE AND TRADED AMOUNT FOR GROUPE OPEN SA IN EUROS AS OF 31/12/2005



FINANCIAL REPORT



C O N T E N T S

2005 FINANCIAL REPORT

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XVI. FINANCIAL INFORMATION CONCERNING THE ASSETS, FINANCIAL SITUATION AND RESULTS OF ISSUER

XVI.1. CONSOLIDATED ACCOUNTS

CONSOLIDATED BALANCE SHEET

(IN M€)	2005 IFRS	2004 IFRS
ASSETS		
NON-CURRENT ASSETS	65,3	18,9
GOODWILL	27,7	10,5
INTANGIBLE ASSETS	24,4	0,8
TANGIBLE ASSETS	4,8	3,2
ASSETS AVAILABLE FOR SALE	0,5	0
OTHER FINANCIAL ASSETS	1,7	3,4
DEFERRED TAX ASSETS	6,0	1,0
PARTICIPATION IN ASSOCIATED COMPANIES	0,2	0,0
CURRENT ASSETS	256,0	186,8
INVENTORIES AND WORK IN PROGRESS	14,7	20,7
TRADE RECEIVABLES	85,8	56,7
OTHER RECEIVABLES AND CURRENT ASSETS	113,2	80,3
TAX ASSETS	1,9	0,1
SECURITIES	1,3	9,2
CASH AND CASH EQUIVALENT	39,0	19,7
ASSETS DETAINED IN ORDER TO BE SOLD OUT	0,1	0,0
TOTAL ASSETS	321,3	205,7
LIABILITIES AND SHAREHOLDERS' EQUITY		
CAPITAL STOCK	1,6	1,6
SHARE PREMIUM	12,6	11,9
RESERVES	10,5	6,0
CONSOLIDATED RESULT	1,5	4,5
SHAREHOLDERS' EQUITY (GROUP'S SHARE)	26,2	24,1
MINORITY INTERESTS	0,9	1,0
SHAREHOLDERS' EQUITY	27,0	25,1
NON-CURRENT LIABILITIES	51,9	17,0
PROVISIONS FOR COSTS AND CONTINGENCIES	4,7	0,5
LONG-TERM FINANCIAL LIABILITIES	38,3	16,1
DEFERRED TAXES	8,2	0,4
OTHER LONG TERM LIABILITIES	0,7	0,0
SHORT-TERM FINANCIAL LIABILITIES	242,3	163,7
SHORT-TERM FINANCIAL DEBTS	8,0	2,1
SHORT-TERM PROVISIONS	0,0	0,0
TRADE LIABILITIES	146,7	125,5
TAX LIABILITIES	1,5	1,6
OTHER LIABILITIES	86,1	34,5
LIABILITIES RELATED TO ASSETS DETAINED IN ORDER TO BE SOLD OUT	0,0	0,0
LIABILITIES AND SHAREHOLDERS' EQUITY	321,3	205,7

CONSOLIDATED INCOME STATEMENT

(IN M€)	2005 IFRS	2004 IFRS	EVOLUTION 05/04
REVENUES	460.9	323.4	43%
OTHER OPERATING REVENUES	0.3	0.0	
CONSUMED PURCHASES	-302.1	-256.1	18%
TAXES AND COMPARABLE PAYMENTS	-3.7	-1.4	157%
PERSONNEL COSTS	-99.3	-32.0	210%
DEPRECIATIONS AND AMORTIZATIONS	-3.2	-1.2	166%
OTHER CURRENT OPERATING CHARGES AND INCOME	-42.4	-23.4	81%
CURRENT OPERATING INCOME	10.5	9.1	15%
OTHER OPERATING CHARGES AND INCOME	-2.4	-0.4	515%
OPERATING INCOME	8.1	8.7	-7%
NET DEBT COST	-3.5	-1.5	127%
OTHER FINANCIAL RESULT	-0.8	0.2	-529%
FINANCIAL RESULT	-4.3	-1.3	219%
CURRENT RESULT BEFORE TAX	3.8	7.4	-48%
QUOTA IN THE RESULTS OF ME COMPANIES	0.0	0.0	
INCOME TAXES	-1.3	-2.3	-43%
NET RESULT OF UNDERTAKEN ACTIVITIES	2.5	5.1	-51%
NET INCOME OF ACTIVITIES CEASED OR IN COURSE OF TRANSFER	-0.4	0.0	
NET RESULT	2.0	5.1	-60%
MINORITY INTERESTS	0.6	0.6	5%
NET RESULT (SHARE OF THE GROUP)	1.5	4.5	-68%
NET RESULT PER SHARE IN EUROS	0.15	0.47	
NET RESULT PER SHARE FULLY DILUTED IN EUROS	0.14	0.45	

CONSOLIDATED STATEMENT OF CASH FLOW

STATEMENT OF CASH FLOW (IN M)	2005 IFRS	2004 IFRS
CASH PROVIDED (OR USED) BY OPERATING ACTIVITIES		
NET INCOME OF CONSOLIDATED COMPANIES	2.0	5.1
DEPRECIATION AND PROVISIONS	2.8	1.6
OTHER PRODUCTS AND CALCULATED CHARGES	0.2	- 0.1
VARIATION OF DEFERRED TAXES	- 0.5	
GROSS SELF-FINANCING MARGIN OF INTEGRATED COMPANIES	4.5	6.6
INVENTORY CHANGE	6.4	1.7
VARIATION OF TRADE RECEIVABLES	- 11.4	- 25.6
VARIATION OF OPERATING DEBTS	16.2	18.9
VARIATION OF WORKING CAPITAL REQUIREMENTS CONNECTED WITH THE BUSINESS	11.2	- 5.0
NET CASH-FLOW PROVIDED BY OPERATING ACTIVITIES	15.7	1.5
INVESTMENTS		
PURCHASE OF FINANCIAL ASSETS	- 0.9	- 9.8
PURCHASE OF TANGIBLE AND INTANGIBLE ASSETS	- 2.8	- 1.8
PROCEEDS FROM DISPOSAL OF ASSETS	1.0	0.0
CHANGE IN CASH FROM CHANGES IN CONSOLIDATION	- 28.9	1.0
CASH USED FOR INVESTING ACTIVITIES	- 31.6	- 10.6
FINANCING		
CASH DISTRIBUTION PAID TO SHAREHOLDERS	- 0.9	- 1.3
DIVIDENDS TO MINORITIES	0.0	0.0
CAPITAL INCREASE	0.7	0.4
CHANGE IN OTHER FINANCIAL EQUITIES	0.0	- 0.3
PURCHASE OF OWNED SHARES	0.4	0.2
CHANGE IN FINANCIAL LIABILITIES. NEW DEBTS	34.2	16.4
CHANGE IN FINANCIAL LIABILITIES, REIMBURSEMENTS OF DEBT	- 6.9	- 1.6
CASH PROVIDED (OR USED) BY FINANCING ACTIVITIES	27.5	13.9
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	0.0	0.0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	11.7	4.8
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	28.6	23.7
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	40.3	28.6

VARIATION IN CONSOLIDATED STOCKHOLDERS' EQUITY

(IN M€)	CAPITAL STOCK	SHARE PREMIUMS	RÉSERVES	CONSOLIDATED RESULT	TOTAL GROUP PART	TOTAL MINOR PART	TOTAL
STOCKHOLDERS' EQUITY AS OF DECEMBER 31, 2003	1.6	11.4	3.3	4.2	20.4	0.5	21.0
ALLOCATION OF EARNINGS	-	-	4 175	-4 175	-	-	-
OPERATIONS ON CAPITAL	-	-	-	-	-	-	-
FINANCIAL INSTRUMENTS	-	0.5	0.1	-0.1	0.5	-	0.5
SHARE-BASED PAYMENTS	-	-	-	-	-	-	-
OPERATIONS ON OWNED SHARES	-	-	-0.3	-	-0.3	-	-0.3
DIVIDENDS	-	-	-1.3	-	-1.3	-	-1.3
NET EARNINGS OF THE FISCAL YEAR	-	-	-	4.7	4.7	0.6	5.2
FOREIGN CURRENCY TRANSLATION	-	-	0.1	-	0.1	-	0.1
VARIATIONS IN PERIMETER	-	-	-	-	-	-0.1	-0.1
OTHER MOVEMENTS	-	-	-	-	-	-	-
STOCKHOLDERS' EQUITY AS OF DECEMBER 31, 2004	1.6	11.9	6.0	4.5	24.1	1.0	25.1
ALLOCATIONS OF EARNINGS	-	-	4.5	-4.5	-	-	-
OPERATION ON CAPITAL	-	0.7	-	-	0.7	-	0.7
FINANCIAL INSTRUMENTS	-	-	0.3	-	0.3	-	0.3
SHARE-BASED PAYMENTS	-	-	-	-	-	-	-
OPERATIONS ON OWNED SHARES	-	-	0.3	-	0.3	-	0.3
DIVIDENDS	-	-	-0.9	-	-0.9	-	-0.9
NET EARNINGS OF THE PERIOD	-	-	-	1.5	1.5	0.6	2.0
VARIATION OF CONVERSION	-	-	0.1	-	0.1	-	0.1
VARIATIONS IN PERIMETER	-	-	-	-	-	-0.7	-0.7
OTHER MOVEMENTS	-	-	-	-	-	-	-
STOCKHOLDERS' EQUITY AS OF DECEMBER 31, 2005	1.6	12.6	10.5	1.5	26.2	0.9	27

In pursuit of article 28 of European Union rule N°809/2004, the following information is included in this reference document: Group accounts of the fiscal year ending on December 31, 2004 and the auditors' certificate relating to the accounts of the group regarding the fiscal year ending on December 31, 2004, which appear on pages 33 to 57 of the reference document of the Company, deposited with the Authority of the financial markets on July 20, 2005 under number D.05-1032.

The consolidated accounts of the fiscal year ending on December 31, 2003 and the auditors' certificate relating to the consolidated accounts of the fiscal year ending on December 31, 2003, which appear on pages 31 to 50 of the reference document of the Company deposited with the Authority of the financial markets on May 28, 2004 under number D. 04-0838. Annual statements of the fiscal year ending on December 31, 2004 and the auditors' certificate relating to the annual statements of the fiscal year ending on December 31, 2004 which appear on pages 59 to 85 of the reference document of the Company deposited with the Authority of the financial markets on July 20, 2005 under number D.05-1032.

The annual statements of the fiscal year ending on December 31, 2003 and the auditors' certificate relating to the annual statements of the fiscal year ending on December 31, 2003 which appear on pages 53 to 70 of the reference document of the Company deposited with the Authority of the financial markets on May 28, 2004 under number D. 04-0838.

APPENDIX TO CONSOLIDATED ACCOUNTS OF GROUPE OPEN - DECEMBER 31, 2005

1. THE COMPANY

The consolidated group accounts attached herewith present the operations of Groupe OPEN and its subsidiary companies ("Groupe OPEN" or "the Group"), a French company making public call for savings, whose registered office is located in Clichy (202, quai de Clichy, 92110 Clichy).

The activity of the Group consists of the conception, design, the realization and the setting up of the applications as well as of the infrastructures of the IT systems of its customers. This activity is based on two domains: IT services and added-value distribution. Groupe OPEN is a limited company with a board of directors.

The board of directors of Groupe OPEN proceeded to the settlement of the accounts established according to the reference frame of IFRS and presented in million euros ("€") on March 28, 2006.

2. MAIN ACCOUNTING RULES AND METHODS

Frame of reference for accounting:

The consolidated financial statements of the fiscal year ending on December 31, 2005 were established in conformity with the IFRS as adopted in the European Union. These consolidated financial statements are the first to be established within the reference frame of the IFRS. The IFRS 1 rules (first application of the international standards of financial information) were applied at the time of the transition to IFRS on January 1, 2004.

Basis of preparation

The financial statements are prepared on the basis of historical cost except for the following assets and liabilities evaluated according to their true value: derivatives, financial instruments detained for transactions, financial instruments classified as being available for sale.

Non-current assets and the groups intended to be sold are evaluated at the lowest amount between the book value and the true value minus the cost of the sale. The preparation of financial statements according to IFRS requires that the management team exercise judgement, carry out estimates and make assumptions which have an impact on the application of accounting methods and on the amounts of assets and liabilities, products and costs. The underlying estimates and assumptions are carried out starting from the past and other factors considered as reasonable. They thus serve as a basis for the exercise of judgement necessary to the determination of the book values of assets and liabilities, which cannot be obtained directly from other sources. The actual values can be different from the values estimated. The underlying estimates and assumptions are continuously re-examined. The impact of the changes in accounting estimates is entered into account during the period these changes take place if it affects only this period or the period during which the changes take place and later periods if those are also affected by the change. The decisions made by the management team at the time of the IFRS application that have a significant impact on the financial statements and the estimates that show an important risk of variation during the following period are shown, if necessary, in the notes hereafter.

Method of consolidation

The companies over which Groupe OPEN exerts control are consolidated by total integration. Control exists when the parent company directly or indirectly retains the capacity to direct the financial and operational policies of the entity directly or indirectly in order to obtain benefits from its activities. To evaluate control, the potential voting rights which can be currently exercised or converted are taken into account.

Control is presumed to exist when the parent company directly or indirectly holds one of the following:

- power over more than 50% of the voting rights by way of agreement with the other investors;
- the power to govern the financial and operational policy of the entity according to statutes' or agreement;
- the power to name or dismiss the majority of the members of the management board insofar as these bodies control the entity in question;
- the power to obtain the majority in the decisions taken by the bodies of management. The subsidiary companies are included in the perimeter of consolidation from the date on which control is effectively transferred to the Group, and the subsidiary companies that are then independent are excluded from the perimeter of consolidation as from the loss of control. The group's consolidated balance sheet shows the assets of the consolidating company but not the shares of the consolidated companies as they are replaced by the totality of the assets and liabilities of the companies determined according to IFRS.

The associate companies on which Groupe OPEN exerts a notable influence, without, however, exerting an exclusive or joint control, are put in equivalence. Accounting through equivalence implies the observation in the consolidated income statement of the yearly quota of result of the associate company. The participation of the Group in the same is entered in the consolidated balance sheet for an amount reflecting the stake of the Group in the net asset value of the associate company.

The joint-venture companies on which the Group exerts a joint control under the terms of a contractual agreement are consolidated by proportional integration. The consolidated financial statements include the quota of the Group in the assets, liabilities, incomes and costs of the joint-venture companies gathered, item by item, with the similar elements of the consolidated financial statements, from the date on which joint control is obtained until the date on which it ends.

When a commitment to the purchase of the rights held by minorities (put option) exists on a company controlled by the Group, the current value of the payment of such a commitment is recorded under financial debt with, in exchange, a reduction in the minority interests and the recording of goodwill for the balance.

Conversion of the financial statements of foreign companies

The financial statements of foreign companies are converted into Euro, the currency used for the financial statements of Groupe Open, according to the following principles:

- balance sheet items, except for stockholders' equity, are converted at the rate of the year-end closing of accounts;
- income statement items are converted at the average rate of the fiscal year;
- The goodwill resulting from the variation in exchange rates between the opening and the end of the financial year (and/or the acquisition date of the companies concerned) are registered in the item "Goodwill".

Recording of sales revenues

The services of technical aid, consulting and system integration are accounted for when the service is rendered. The sales revenues are evaluated according to the contractual selling price and those of the contract times. Invoices to be issued or revenues registered in advance are recorded when time has elapsed between invoicing and service processing.

The services being subject to a fixed-price contract and whose execution continues over more than one fiscal year are accounted for by using the work-in-progress method when the following elements are combined:

- The amount of the contract can be evaluated in a reliable way;
- The percentage of the progress of the project can be the subject of a reliable evaluation at the time of the year-end closure of accounts;
- The work times and the costs can be identified in a reliable way.

The sales revenues corresponding to the contract are taken into account according to the estimated percentage of the progress of the project on the closing date of the accounts. Invoices to be issued or revenues registered in advance are recorded when time has elapsed between invoicing and service processing.

As long as the result of the contract cannot be estimated in a reliable way, the sales turnover is recorded only at the level of the recoverable committed costs.

The services provided within the framework of system integration associated with maintenance or licence sales and hardware sales include:

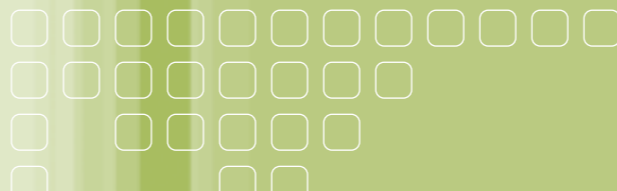
- hardware and licences;
- associated services: development, implementation, parameter setting, adaptation;
- maintenance.

The various components of the contracts are entered in the following way:

the sales of licence are accounted for with the delivery, when all the contractual obligations relating to the licence have been fulfilled, i.e. when the services that are not processed yet are not significant and are not likely to call into question the acceptance of the delivered products by the customer;

o maintenance, generally invoiced in advance, is recorded with prorata temporis;

o associated services are recorded either according to work time or according to the work-in-progress method.



Sales revenues related to the distribution of hardware and software are entered into the accounts on delivery, at the time of the transfer of the risks and benefits of the property to the purchaser and when their amount can be established in a reliable way.

Current operating income

The current operating income includes the whole of revenues and costs directly related to the activities of the Group, be these revenues and costs recurring or be they the result of specific decisions or operations.

Operating income

It corresponds to the income after taking into account the "other operating charges and income" which include:

- The result of the transfer of tangible and intangible fixed assets;
- Unusual elements corresponding to non-usual revenues and charges by way of their frequency, their nature or their amount;
- The cost related to the valorisation of the options of subscription in conformity with IFRS 2
- The depreciation charges of intangible assets during company takeovers

Income tax

The costs of taxes (or tax revenues) correspond on the whole to (i) current taxes and (ii) the deferred taxes that appear in the income statement.

I) Current taxes correspond to the amount of income taxes that are payable or recoverable during a fiscal year. They are calculated by applying the rates of taxes corresponding for the taxable benefits or tax deficits established in accordance with the rules laid down by the proper tax authorities. A liability of current tax is entered into the accounts for the current taxes to be paid for current or former periods. An asset of current taxes is taken into account if the amount of taxes paid is higher than the amount due during the current or former year. The saving of a tax deficit which can be carried over backwards to recover current taxes of a former fiscal year is entered as an asset provided the corresponding savings are probable and can be established in a reliable way.

II) The assets and liabilities of deferred taxes are evaluated according to the probable tax rates applicable to the taxable profit of the years during which these temporary differences are likely to be ascribable. Taking into account the fact that deferred tax assets make it possible to anticipate possible savings in future taxes, those are recorded in the group accounts only if the realization of these savings in future possible taxes is probable. The value of deferred tax assets is re-examined with each closure.

Net income per share

The net income per share is calculated on the basis of the balanced average number of ordinary outstanding shares during the fiscal year.

The average number of ordinary shares in circulation is calculated on the basis of the various evolutions of the outstanding capital stock, corrected with regard to the holding by the Group of its own shares.

The diluted net income per share is calculated by dividing the net income by the balanced average number of ordinary shares in circulation raised by the impact of the instruments of dilution in circulation during the fiscal year. The instruments of dilution correspond to share warrants, the cost of which, increased by the quota of the real value of the instrument remaining to be taken into account (such as established in conformity with IFRS 2 rule but before taking into account the rates of forfeiture), is lower than the true value of a share of Groupe Open.

The method used to calculate the diluting effect of these instruments is the share buy-back method. This method consists in determining the theoretical number of shares which would be bought back at market price, starting from the price of exercising the instruments increased by the quota of the real value remaining to be recognized as cost. The number of shares thus obtained comes in deduction from the total number of shares which would result from the exercise of the instruments in circulation to form the number of complementary shares to be retained in order to calculate the diluted net income per share.

Intangible fixed assets

It includes (i) in-house generated intangible fixed assets, namely the in-house developed software and other in-house generated intangible fixed assets, (ii) acquired intangible fixed assets, (iii) the goodwill and (iv) intangible assets affected by company takeovers.

I) in-house generated intangible fixed assets, expenses of development.

The expenses of development are analyzed by the company in order to know if activation criteria are provided. This analysis aims at determining the control which the company can exert on the future economic benefit of developments to be recorded as fixed assets and the probability that it profits from it. Moreover, to be capitalized, the development expenditure must fulfill the following criteria:

- demonstration of the technical and financial feasibility of the project, demonstration of the intention to complete the development and to use it or sell it;
- availability of the resources to complete the development;
- probable future economic benefit and, in particular, existence of a market or in-house utility;
- capacity of the company to measure in a reliable way the expenditure related to intangible assets.

The expenses of development not fulfilling the criteria previously mentioned are entered into current costs of the fiscal year during which they are incurred.

II) Acquired intangible fixed assets

To conform to the definition of an intangible fixed asset, an item must be identifiable (separable or resulting from contractual or legal rights), be controlled by the company and with a good probability that the future economic advantages ascribable to this item will go to the company.

An acquired intangible fixed asset is recorded in the balance sheet as soon as its cost can be measured in a reliable way, knowing that it is supposed that future economic advantages ascribable to this asset will go to the company.

These intangible fixed assets, made up mainly of licences and software, are evaluated at the cost of acquisition and are amortized over the duration of their utility according to the method of linear depreciation (3 to 5 years).

III) Goodwill

Goodwill corresponds to the difference between the cost of acquisition and the real value of the assets, liabilities and identifiable, prospective liabilities.

The residual variation is allocated to the cash-generating business units that are likely to benefit from company mergers.

Later on, goodwill is evaluated at its reduced value, that is minus the possible depreciations representative of the losses in value. In accordance with the accounting policies of the Group, the evaluation of the recoverable value of the fixed assets is carried out each year, or more frequently if events or circumstances, internal or external, indicate that a reduction in value is likely to have taken place.

IV) Intangible assets activated during company takeovers

The positive variation calculated between the cost of purchase of the acquired participations and the corresponding quota of stockholders' equity is firstly allocated to the identifiable assets of the acquired company, controllable and representing future economic advantages, so that their contribution to the consolidated balance sheet is representative of their real value. The fixed assets with an unspecified duration of utility are not amortized and are subject to an annual depreciation test. The fixed assets with a given life span are subject to amortization over this life span.

Tangible Fixed Assets

Tangible fixed assets appear in the balance sheet at their historical cost of acquisition, taking into account incidental expenses necessary to bringing them into a usable condition, when they satisfy the following criteria:

- Probability that future economic advantages associated with tangible assets will go to the Group
- reliable evaluation of the total cost of assets.

-Depreciation is calculated over the normal life duration of the goods in a linear mode, by application of homogeneous rates within the Group:

Fittings of constructions	4 to 10 years
Hardware and tools	3 to 10 years
Other fixed assets	2 to 6 years

The leasing contracts whose terms are similar to a purchase linked to a loan are subject to the following reprocessing in the group accounts:

- Recording of the goods concerned under fixed assets;
- Accounting, on the other hand, of the corresponding loans under liabilities;
- Cancellation of royalties recorded under operating charges and recording of financial expenses related to the loans;
- Recording of fixed assets depreciation in accordance with the methods of the Group.

Other financial assets

Other financial assets include the shares of the unconsolidated companies, the loans, the deposits and possibly the derivatives whose expiry is more than one year away (see paragraph «derivatives» below).

Financial assets are regarded as "being available for sale". They are thus evaluated initially at their real value which corresponds to their cost of acquisition plus costs of transaction. At the time of later year-end closings, they are evaluated at their real value and the variations in real value are entered directly in stockholders' equity. The amounts recorded in stockholders' equity are recorded as profits in case of asset sales.

Loans and deposits are evaluated at their historical cost.

Stocks

Stocks of goods are evaluated according to the FIFO method for the articles administered through serial numbers and according to the method of the weighted average purchase price for other references.

Method of calculation of provisions for inventory depreciation:

The booking value of inventories is estimated with reference to their probable value of realization. If the latter proves to be lower than the value of inventories, a provision for depreciation is constituted for the difference.

Trade receivables

Trade receivables include the receivables resulting from the sales revenues which are not yet paid by the debtor as well as receivables referring to sales revenues according to the completion of work. They are originally valorised at their face value and are the subject of an individual examination. A provision for depreciation is recorded when the value of inventory is lower than the book value.

Receivables sold to third parties (contract of factoring) are taken out of the Group assets when the risks and advantages which are associated with them are substantially transferred to these third parties.

In order to evaluate the transferred and not-transferred risks, a quantitative analysis is regularly carried out.

If the risks and advantages are neither transferred nor kept substantially, then the receivables are maintained in the Group balance sheet under other receivables until their payment by the customers to the factoring company, with as counterpart a current financial liability for the quota which is financed by the factoring company to the Group.

Cash and cash equivalents

The "cash and cash equivalents" item include cash funds, the balances of bank accounts, the cheques to be cashed in, the marketable securities with a short-term expiry (less than 3 months) which are easily convertible into cash and for which the risks of variation in value are negligible. Marketable securities are recorded in the balance sheet at their real value.

Derivatives

The Group uses derivatives to hedge its exposure to the risks of interest rates resulting from its activities. In accordance with its policy of cash management, the Group does not hold, nor does it issue derivatives intended for transaction purposes. However the derivatives which do not fulfil the criteria of hedge accounting are recorded as speculative instruments. The derivatives are evaluated at the real value. The profit or the loss resulting from the revaluation to the right value is entered immediately in the accounts. However, when the derived instruments fulfil the criteria of hedge accounting, the accounting of the resulting profit or loss is carried out according to the nature of the covered element.

Hedge accounting translates into specific methods of evaluation and accounting according to the category of hedging concerned.

- hedging of real value: the covered element is revaluated as covered risk and the instrument of hedging is evaluated and recorded according to its real value. The variations of these two elements are recorded simultaneously in the income statement.

- cash flow hedging: the covered element is not the subject of any revaluation, only the hedging instrument is revaluated according to its real value. The effective share of variation in real value ascribable to the covered risk is entered into account cleared of taxes in the stockholders' equity whereas the ineffective share is accounted for in the income statement. The amounts accumulated in stockholders' equity are also recorded in the income statement when the covered element impacts the latter.

Company-owned shares

Company-owned shares are recorded at their cost of acquisition in deduction from the stockholders' equity. The results of the possible sale of Company-owned shares are charged directly through an increase in the stockholders' equity so that profits and losses do not affect the net income of the fiscal year.

Depreciation of non-financial assets

The Group evaluates at each year-end closing of the accounts whether there is an internal or external indication of loss in value of an asset. Moreover, intangible fixed assets with an unspecified duration of utility and goodwill are subject to a test of depreciation at the end of each fiscal year, independently of the knowledge of an indication of a loss in value. If the net book value is higher than the recoverable value, the corresponding asset is brought back to its recoverable value.

The recoverable value corresponds to the highest amount between the value of sale on the market (minus the costs of sale) and the value of utility, corresponding to the current value of future cash flows generated by the asset.

Goodwill, which does not generate independent cash flows without other assets, is allocated to cash-flow generating business units for which the current value of future cash flows is calculated. If this value is lower than the net book value of assets belonging to the business unit, goodwill is initially depreciated, and then the other assets in proportion to their relative weight.

Losses in value recorded for goodwill and goodwill allocations are never written off.

For any other asset, a depreciation recorded during former fiscal years is written off in the income statement in order to restore the value of the asset to its recoverable value, provided there was a modification of the retained estimates to determine the recoverable value of the asset since the last depreciation took place.

The book value of the corresponding asset is increased by its recoverable value by taking into account any amortization or depreciation which would have been ascribable on the book value of the asset since the last recorded depreciation.

Financial liabilities

Instruments of stockholders' equity (OBSAR)

At the time of initial accounting, derivatives on shares are entered with their real value to which the costs of transaction directly ascribable to the issue are charged. The option of conversion and the supporting bond are recorded separately, respectively in stockholders' equity (in so far as the option corresponds to the definition of an instrument of stockholders' equity) and in financial debts. The expenses of loan issue are not recorded in the original cost but are taken into account in the calculation of the amortized cost according to the method of the effective interest rate and are thus recorded in the income statement in an actuarial way over the lifespan of the liability.

Commitments of buy-back of minority interests

Since no interpretation of a specific IFRIC or IFRS has been published so far, the following accounting treatment has been retained in conformity with the standards of IFRS in force:

At the time of initial accounting, a financial debt is entered into account, corresponding to the current value of the price of repurchase granted to the minority member. In so far as this commitment has been subscribed within the framework of a company merger it is regarded as an anticipated acquisition, the compensation consisting of the book value of the minority interests and beyond of goodwill.

The later variation in the commitment value is entered into account by adjustment of the amount of goodwill. This treatment makes it possible, according to the Group, to better reflect the economic reality of the transactions.

Provisions

Provisions are constituted when the Group has a current, legal or implicit obligation related to a former event, and when it is probable that funds representing economic advantages will be necessary to eliminate the obligation and that reliable estimates can be made as for the amount of this liability.

Debt

Debt is initially entered according to the received amounts, clear of the committed costs of transaction. Debt is then evaluated at the amortized cost by applying the method of the effective interest rate, any difference between the received amounts (clear of the costs of transaction considered) and the amount of refunding being entered to the financial result over the duration of the debt.

Share-based payment: warrants.

GROUPE OPEN has granted to its employees warrants which, at the time of their exercise, generate the issue of new shares by capital increase. In accordance with the IFRS 2 rules, which cover payments based on shares, a personnel expense is entered into account equal to the real value of the services rendered by the employees in compensation of the received instruments of stockholders' equity. This cost, which is evaluated at the date of attribution of the warrants on the basis of the Black & Scholes model, is recorded in the income statement over the duration of acquisition of the rights. In accordance with IFRS 1 and IFRS 2, only the plans issued after November 7, 2002 and of which the rights of which were not completely acquired on January 1, 2005 are subject to reprocessing.

Advantages to personnel

Advantages to personnel consist of retirement payments in accordance with the legal and lawful obligations of the countries concerned.

In France, law n° 2003-775 of 21 August 2003 concerning retirement reform modified the retirement regulations of salaried personnel in France. Starting in 2003, retirement becomes effective at the age of 65 instead of 60 previously. No retirement payment is due in the foreign subsidiary companies of the Group.

These obligations are evaluated by using the method of the projected units of credit. According to this method, the rights to retirement pension correspond to the periods of service according to the conditions of acquisition of these rights, using a linear distribution of the generated costs when the rate of acquisition of the rights is not uniform during periods of service still due until retirement.

The amounts of future payments take into account the projected end-of-career salaries, the rate of rotation of personnel, the assumed life expectancy and the hypothesis of actualization of the foreseen payments by using a financial rate in connection with the foreseeable duration of transfer.

All actuarial variations are simply entered as financial expense or financial revenue.

Modifications of benefits occurring during the period of acquisition of the rights are spread out over the average residual active lifespan of the participants.

At the time of the acquisition of a subsidiary, these commitments are subjected to an evaluation and an inscription in the liabilities on the basis of evaluation at the date of acquisition.

Later variations of the costs affect the income statement.

3 PERIMETER OF CONSOLIDATION

In addition to Groupe OPEN S.A., the perimeter of consolidation covers:

- The companies which are consolidated according to the method of total integration
- Company NOESIS which is a participation in an associated company and is entered into account by using the method of equivalence.

All these companies are enumerated in the appendix entitled "information on the perimeter of consolidation".

4 ACQUISITIONS, FOUNDATIONS AND TRANSFERS

a) Acquisitions

CCG

Subsidiary Logix Netherland acquired in January 2005 100% of the shares of company CCG based in Holland. Goodwill of € 0.5 million paid at the time of this operation is calculated on the basis of accountable assets and liabilities identified with CCG as evaluated according to the principles of the group. Companies Logix Netherland and CCG merged during fiscal year 2005

BALANCE SHEET AS ON THE DATE OF ACQUISITION

(IN M€)	2005	2005	
	IFRS	IFRS	
	ASSETS	LIABILITIES	
TANGIBLE FIXED ASSETS	0.1	STOCKHOLDERS' EQUITY	0.3
OTHER FIXED FINANCIAL ASSETS	0.0	SHORT TERM FINANCIAL DEBTS	0.6
INVENTORIES AND WORK IN PROGRESS	0.2	SUPPLIERS AND RELATED ACCOUNTS	0.4
CUSTOMERS AND RELATED ACCOUNTS	1.2	OTHER DEBTS AND CURRENT FINANCIAL LIABILITIES	0.7
OTHER RECEIVABLES AND CURRENT ASSETS	0.5		
CASH AND CASH EQUIVALENTS	0.0		
ASSETS DETAINED TO BE SOLD OUT	0.0		
TOTAL ASSETS	2.0	TOTAL LIABILITIES	2.0

The contributive result of company CCG since its integration cannot be communicated because its merger with company Logix Netherland does not allow a detailed analysis of the contribution of each activity.

TEAMLOG

GROUPE OPEN and TEAMLOG formed a strategic alliance at the beginning of 2004 with an acquisition of a stake of 11.7% of the capital of TEAMLOG, likely to increase to 25% over a four-year period.

At the beginning of 2005, the two groups decided to accelerate this process and to merge, the principal components of which are described below:

- Within the framework of the protocol signed with the banking pool of TEAMLOG SA, concerning the in-depth reorganization of its average and long-term debt which on December 31, 2004 represented an amount of M € 44.2, the banking pool accepted to write off a M €27.73 debt against a payment of M € 16.47 as a final settlement before July 31, 2005.
- January 17, 2005, the reference shareholders of TEAMLOG, TEAMGROUP and GROUPE OPEN concluded a strategic agreement aiming at strengthening of relations between TEAMLOG and GROUPE OPEN, relations initiated in January 2004.

This new alliance in particular intended:

- To strengthen the financial structure of TEAMLOG and to guarantee the continuity of its operations;
- To disengage the banks of TEAMLOG by a payment for the balance of any account of their credit;
- To finalize the procedures and conditions of the capital takeover of TEAMLOG by GROUPE OPEN;
- To create a single services unit through the merging of INNETIS and TEAMLOG

GROUPE OPEN and TEAMLOG thus agreed on the details of the issues reserved to GROUPE OPEN, which operation was recorded on March 18, 2005 authorized by the AMF under number n° 05-164 for the financing of the final settlement to the banks of M€ 16. 5 and the financing of the working capital requirements of TEAMLOG.

The total investment of GROUPE OPEN could be broken down as follows:

- A TEAMLOG capital increase of M € 8.5 in cash reserved for GROUPE OPEN
- The issue by TEAMLOG of a bond to the amount of M€ 4. 5 in the form of convertible bonds reserved for GROUPE OPEN;
- The issue by TEAMLOG of bond to the amount of M€ 3 in the form of bonds redeemable in shares reserved for GROUPE OPEN;
- The allocation of a sum of M€ 6.5 in the current accounts facilities of associates.

In addition, Groupe OPEN brought the sum of M € 4 to the current account of shareholders on January 31, 2005.

The Extraordinary Shareholders' Meeting of TEAMLOG SA approved these operations on March 30, 2005, which were carried out on April 5, 2005.

In financial terms, the realization of these operations makes it possible for TEAMLOG SA to be liberated from the totality of its mid- and long-term debt, while enjoying a cash injection of M €10. Moreover, these operations helped TEAMLOG restore its own capital.

In industrial terms, Groupe OPEN thus wishes to build around TEAMLOG one of the very first French IT firms.

In order to finance this operation, Groupe OPEN had recourse to a loan of M€ 25 with a banking pool as well as to the refinancing of its existing debts to the amount of M €5.3.

At the end of this operation, Groupe OPEN holds 54% of the capital and 42% of the voting rights of TEAMLOG. At a later stage, after conversion of the bond redeemable in shares and conversion of the convertible bonds, its stake could be changed respectively to 65% and 53%.

The company is consolidated by total integration because it is controlled by Groupe OPEN in conformity with IAS 27 rule for the following reasons:

- Groupe Open has effective control over the Supervisory Board of Teamlog because according to the pact of shareholders signed on April 5, 2005, the Supervisory Board is composed of at least 6 members including 4 designated by Groupe Open.
 - Financial and operational policies are narrowly controlled by the Supervisory Board and by Groupe OPEN in particular because the Supervisory Board ensures permanent control of the management by the Board of Directors and, according to the statutes, the annual budgets and the consolidated financial plans of Teamlog established by the Board of Directors must receive approval from the Supervisory Board in order to be applied.
 - Groupe OPEN has the power to name and revoke the majority of the members of the Board of Directors
 - The decisions of the Ordinary Shareholders' Meeting of the company are taken in accordance with the majority rule, the shareholders being present or represented. This assembly takes all decisions which do not concern the competence of the Extraordinary Meeting, i.e. all the decisions which do not relate to a modification of the statutes.
- M€ 13 goodwill paid at the time of this operation is calculated on the basis of countable assets and liabilities of TEAMLOG identified and evaluated according to principles of the group.

BALANCE SHEET AS ON THE DATE OF ACQUISITION

(IN M€)	2005 IFRS	2005 IFRS	
ASSETS		LIABILITIES	
GOODWILL	0	CAPITAL	17.8
INTANGIBLE FIXED ASSETS	23.9	MERGER, ISSUE PREMIUMS	30.2
TANGIBLE FIXED ASSETS	1.7	RESERVES	-67.2
ASSETS AVAILABLE FOR SALE		CONSOLIDATED RESULT	16.9
OTHER FIXED FINANCIAL ASSETS	1.3	MINORITY INTERESTS	0.4
DEFERRED TAX ASSETS	3.7	PROVISION FOR CONTINGENCIES AND CHARGES	4.3
PARTICIPATIONS IN ASSOCIATED COMPANIES (EQUIVALENCE)0.2		LONG TERM FINANCIAL DEBT	7.5
		LIABILITIES OF DEFERRED TAXES	8.0
INVENTORIES AND WORK-IN-PROGRESS	0.2	OTHER NON CURRENT LIABILITIES	1.1
TRADE RECEIVABLES AND RELATED ACCOUNTS	24.3		
OTHER RECEIVABLES AND CURRENT ASSETS ^{12 8}		FINANCIAL SHORT TERM DEBT	2.5
PAYABLE TAX ASSETS		SHORT TERM PROVISIONS	
MARKETABLE SECURITIES	0.7	SUPPLIERS AND RELATED ACCOUNTS	5.5
CASH AND CASH EQUIVALENTS	7.0	PAYABLE LIABILITY TAXES	
ASSETS DETAINED FOR BEING SOLD OUT	0.2	OTHER CURRENT DEBT AND FINANCIAL LIABILITIES	49.0
LIABILITIES RELATED TO ASSETS DETAINED FOR BEING SOLD OU	T0.1		
TOTAL ASSETS	76,0	TOTAL LIABILITIES	76,0

CONSOLIDATED CONTRIBUTING RESULT OF TEAMLOG SINCE DATE OF ACQUISITION ON APRIL 1, 2005 AFTER INTRA-GROUP ELIMINATION WITH GROUPE OPEN: (IN M€)

	2005 IFRS
SALES REVENUES	85.2
OTHER REVENUES	0.3
CONSUMED PURCHASES	-1.6
TAXES AND RELATED PAYMENTS	-2.0
PERSONNEL COSTS	-60.3
DEPRECIATIONS AND AMORTIZATIONS	-1.2
OTHER CURRENT OPERATING CHARGES AND INCOMES	-15.2
CURRENT OPERATING INCOME	5.1
OTHER OPERATING CHARGES AND INCOMES	- 1.7
OPERATING INCOME	3.4
NET DEBT COST	-0.5
OTHER FINANCIAL RESULT	-0.4
FINANCIAL RESULT	-0.9
CURRENT INCOME BEFORE TAXES	2.4
INCOME TAXES	-0.8
NET INCOME OF THE CONSOLIDATED COMPANIES	1.7
QUOTA IN THE RESULTS OF THE CONSOLIDATED COMPANIES (EQUIVALENCE)	0.0
NET INCOME OF THE CONSOLIDATED COMPANIES	1.7
MINORITY INTERESTS	0.6
NET INCOME OF ACTIVITIES CEASED OR IN THE COURSE OF TRANSFER	-0.4
NET INCOME SHARE OF GROUP	1.0

The acquisition of 54% of the capital of TEAMLOG generated goodwill calculated as follows:

Price of acquisition	11.8
Net assets acquired	-1.2
Goodwill	13.0

b) Foundations

INNETIS CONSULTING

Innetis Consulting was founded in June 2005. It is held for 73% by INNETIS.

LOGIX ISRAEL

LOGIX Israel was founded in 2005. It is held for 75% by LOGIX France

c) Transfers

Conforming to IFRS 5 "Non-current Assets intended to be sold out and termination of activities", the assets of the activities that were sold out or are in the course of transfer and the liabilities directly attached to them were reclassified in the balance sheet in " Assets retained for being sold out" and "Liabilities related to the assets retained for being sold out". Upon the fulfilment of IFRS 5 criteria, the sale income and the depreciations consecutive to the valuation of assets at their real value, minus sale costs, are presented in the income statement as "Net income of activities sold out or being transferred".

TEAMLOG Est

In order to accelerate its recovery and in accordance with its intention to focus on its core business with large accounts, Teamlog S.A. on October 26, 2005 sold 100% of its subsidiary Teamlog Est (specialized in IT services for SMEs in the East of France and in Lyon) to CYBORG - Group KEYRUS.

Teamlog wished to concentrate its financial and managerial resources on its core business and, not having large account customers in Alsace and Franche-Comté, chose to divest itself of the Teamlog Est unit.

Information related to Teamlog Est.

The condensed income statement of Teamlog Est (pas de point) over 12 months from January 1 until December 31, 2005 is as follows:

(IN M€)	31-DEC-05
SALES REVENUES	4.0
OPERATING INCOME BEFORE TRANSFER PROFIT OR LOSS	(1.0)
NET TRANSFER PROFIT OR LOSS	
NET FINANCIAL EXPENSES	(0.0)
INCOME OF TERMINATED ACTIVITIES BEFORE TAX	(1.0)
TAX	(0.0)
NET INCOME OF TERMINATED ACTIVITIES	(1.1)

The variation in cash flows of Teamlog Est (pas de point) over 12 months from January 1 until December 31, 2005 could be broken up in the following way:

(IN M€)	31-DEC-05
NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES	(0.2)
NET CASH FLOW RELATED TO INVESTING ACTIVITIES	(0.2)
NET CASH FLOW RELATED TO FINANCING	(0.0)
Effect of foreign exchange rate changes	
Net increase (decrease) in cash and cash equivalents	(0.4)
Cash and cash equivalents at beginning of period	0.4
Effect of foreign exchange rate changes	
Reclassification of cash and cash equivalents	
Cash and cash equivalents at end of period	
Variation in cash and cash equivalents	(0.4)

TEAMLOG Suisse

In order to accelerate its turnaround and in accordance with its decision to focus on large accounts, Teamlog S.A. on February 24, 2006 transferred 100% of its subsidiary Teamlog Suisse starting January 1, 2006.

The condensed income statement of Teamlog Suisse over 12 months from January 1, 2005 to December 31, 2005 is as follows:

(IN M€)	31-DEC-05
SALES REVENUES	0.1
OPERATING INCOME BEFORE TRANSFER PROFIT OR LOSS	(0.2)
APPROXIMATE NET VALUE OF TRANSFER	-
NET FINANCIAL EXPENSES	-
INCOME OF ABANDONED ACTIVITIES BEFORE TAX	(0.2)
TAX	(0.0)
NET INCOME OF TERMINATED ACTIVITIES	(0.2)

The condensed balance sheet of Teamlog Suisse breaks up in the following way:

(IN M€)	31-DÉC-05
INTANGIBLE FIXED ASSETS	-
TANGIBLE FIXED ASSETS	-
OTHER NON-CURRENT ASSETS	0.0
OTHER CURRENT ASSETS	0.1
ASSETS	0.1
LIABILITIES	0.0

The variation in cash flow of Teamlog Suisse over the presented periods is not significant.

5 SECTORAL INFORMATION

The first level of sectoral information for the Group is organized by sector of activity, the second by geographical area.

The Group divides its activity into two sectors reflecting the structure of management and internal organization according to the nature of the products and services provided:

- Distribution with added value
- IT services

These activities are declined geographically in two geographical areas:

- France
- Foreign countries

Information relative to the various sectors of activity, being in charge of the company headquarters and other activities which cannot be assigned to divisions are presented in the column "Others".

I. SECTORIAL INFORMATION OF THE FISCAL YEAR CLOSED ON DECEMBER 31, 2005

INCOME STATEMENT

IN M€	IT SERVICES	DISTRIBUTION WITH ADDED VALUE	CENTRAL	CONSOLIDATED
SALES REVENUES	119	342	-	461
CURRENT OPERATING INCOME	7,1	3,9	-0,5	10,5
FINANCIAL RESULT	5,2	3,4	-0,5	8,1
NET INCOME OF THE ABANDONED ACTIVITIES LIKELY TO BE TERMINATED	-1,0	-2,4	-0,8	-4,3
NET INCOME	-0,4			-0,4
	2,4	0,4	-0,8	2,0

BALANCE SHEET

IN M€	VALUE-ADDED DISTRIBUTION	IT SERVICES	HOLDING	CONSOLIDATED
NON-CURRENT ASSETS	12	53	1	65
CURRENT ASSETS	180	67	9	256
NON-CURRENT LIABILITIES	4	14	34	52
CURRENT LIABILITIES	171	64	7	242

INVESTMENTS

IN M€	VALUE-ADDED DISTRIBUTION	IT SERVICES	HOLDING	CONSOLIDATED
ACQUISITION OF FINANCIAL ASSETS	-205	-631	-2	-838
ACQUISITION OF TANGIBLE AND INTANGIBLE ASSETS	-1 349	-1 391	-75	-2 816
DISINVESTMENT OF ASSETS	397	569	19	986

II. SECTOR INFORMATION OF THE FISCAL YEAR ENDING ON DECEMBER 31, 2004

INCOME STATEMENT

IN M€	VALUE-ADDED DISTRIBUTION	IT SERVICES	HOLDING	CONSOLIDATED
SALES REVENUE	29	294	-	323
CURRENT OPERATING INCOME	0.8	8.5	-0.2	9.1
OPERATING INCOME	0.8	8.1	-0.1	8.2
FINANCIAL RESULT	-0.1	-1.2	-0.1	-1.3
NET INCOME FROM TERMINATED ACTIVITIES OR RETAINED IN ORDER TO BE TERMINATED				
NET INCOME	0.4	4.8	-0.1	5.1

BALANCE SHEET

IN M€	VALUE-ADDED DISTRIBUTION	SERVICES	HOLDING	CONSOLIDATED
NON-CURRENT ASSETS	8	8	3	19
ACTIF COURANT	168	9	10	187
PASSIF NON COURANT	3	1	13	17
PASSIF COURANT	156	6	2	164

III. REVENUE BREAKDOWN BY REGION

EN M€	2005	2004
FRANCE	342	294
OUTSIDE FRANCE	119	29
CONSOLIDATED	461	323

Revenue breakdown according to location of the business unit that generated the sales revenue.

6 REVENUE

2005 revenue reached EUR 461 million versus EUR 323 million in 2004. Revenue is up 307 % in the IT services business unit following the acquisition of TEAMLOG and 16 % in the value-added distribution business. On a constant perimeter, revenue is up 10.8%, and total group revenue growth is 43%.

For further information, see Note n°5.

7 CURRENT OPERATING EXPENSES

Consumed purchases are up 18%, correlatively to value-added distribution revenue. Personnel costs are up 209%.

IN M€	2005	2004
SALARIES AND WAGES	71,5	23,5
SOCIAL SECURITY, PAYROLL TAXES	27,8	8,6
TOTAL	99,3	32,0

Taxes are up 157%.

Other current operating charges and income are primarily made up of outsourcing, subcontracting and services purchases, travel expenses and property rental costs.

Depreciations and amortizations break down as follows:

IN M€	2005	2004
NET DEPRECIATION AND AMORTIZATION EXPENSE ON TANGIBLE ASSETS	1,7	1,1
NET DEPRECIATION AND AMORTIZATION EXPENSE ON INTANGIBLE ASSETS	0,3	0,1
CURRENT ASSETS : APPROPRIATION TO THE RESERVE	0,7	0,0
PROVISIONS FOR RISKS AND CHARGES	0,5	0,0
OTHERS		
TOTAL	3,2	1,2

8 OTHER OPERATING CHARGES AND INCOME

Other operating charges and income break down as follows:

IN M€	2005	2004
RESTRUCTURING CHARGES	-1,5	-
PROPERTY SALES	0,3	0,0
STOCK OPTIONS	-0,2	-
AMORTIZATION OF TEAMLOG CUSTOMER RELATIONSHIP	-0,4	-
INTEREST ON TEAMLOG TAX AND PERSONNEL ARREARS	-0,4	-
OTHERS	-0,2	-0,3
TOTAL	-2,4	-0,3

Only the plans subsequent to November 7, 2002 have been reprocessed according to IFRS 2 standards.

9 FINANCIAL RESULT

Financial result breaks down as follows:

IN M€	2005	2004
INCOME FROM CASH AND CASH EQUIVALENTS	0,5	0,1
INTEREST INCOME AND EXPENSES	-4,1	-1,6
CURRENCY GAINS (LOSSES)	-0,6	0,1
APPROPRIATION TO THE RESERVE	-0,3	0,0
OTHERS	0,2	0,1
TOTAL	-4,3	-1,3

10 INCOME TAXES

Corporate income tax breaks down as follows:

IN M€	2005	2004
TAXES FOR THE FISCAL YEAR	-2,0	-2,4
SAVINGS (EXPENSE) FROM DEFERRED TAXES	0,7	0,1
TOTAL	-1,3	-2,3

The parent company of the Group, Groupe OPEN S.A., headquartered in Paris, applies French tax regulations with a corporate income tax rate of 33.83% as of 31 December 2005. Deferred tax assets and liabilities for the business units are calculated by using the expected rates for 2006 and 2007. Foreign units apply the tax rates of their respective countries.

In France, the corporate income tax rate for 2004 and 2003 was 33 1/3 % to which was added a surtax of 3% and a social contribution of 3.3%. The surtax will be reduced to 1.5% in 2005 and abolished in 2006.

The reconciliation between the theoretical tax charge by applying the income tax on French corporations as of 31 December 2005 and the tax charge recognized in the income statement is set out below.

The comparison elements show, apart from the impact of tax rate differentials and amendments, the tax consequences of non-taxable savings and of permanent differentials between local tax rates and released results according to IFRS.

IN M€	2005	2004
PROFIT BEFORE INCOME TAXES AND MINORITY INTERESTS	3,8	7,4
THEORETICAL CORPORATE INCOME TAX RATE	33,8%	34,3%
THEORETICAL INCOME TAX SAVING (EXPENSE)	-1,3	-2,5
IMPACT OF TAX RATE DIFFERENTIALS AND TAX AMENDMENTS	0,0	0,0
UNCAPITALIZED LOSS CARRY-BACK	-0,1	-0,1
INCOME OF NON-FULLY-CONSOLIDATED COMPANIES	-0,0	
MISCELLANEOUS (INCLUDING TEMPORARY GAP)	0,1	0,3
RECOGNIZED TAX SAVINGS (EXPENSE)	-1,3	-2,3

Deferred taxes reflect temporary valuation differences of various assets and liabilities between their book values and the corresponding tax bases.

Deferred taxes primarily concern following balance sheet items:

IN M€	TAX ASSETS DEFERRED 2005	TAX ASSETS DEFERRED 2004	TAX LIABILITIES DEFERRED 2005	TAX LIABILITIES DEFERRED 2004
INTANGIBLE ASSETS			7,8	
TANGIBLE ASSETS	0,1	0,0		
PROVISIONS	-0,3	0,1	0,1	
PARTICIPATION, MISCELLANEOUS	0,4	0,2		
DEBTS			0,3	0,4
DEFERRED EXPENSES	0,1	0,0		
TAX CARRYFORWARDS	5,8	0,6		
DEFERRED TAX ASSETS (LIABILITIES)	6,0	1,0	8,2	0,4
NET DEFERRED TAX ASSETS (LIABILITIES)		0,6	2,1	

The amount of capitalized tax loss carryforwards is fixed by the Management Team by estimating deferred tax assets that will actually be used. For future years, the estimation of deferred tax assets that will be considered as usable will depend on the Group financial results and therefore the amount of capitalized tax loss carryforwards will increase or decrease.

11 INTANGIBLE ASSETS

IN M€	DECEMBER 31 2004	CHANGES IN PERIMETER	INCREASE	DIMINUTION	DECEMBER 31 2005
GOODWILL	10,5	13,4	3,8		27,7
TEAMLOG BRAND & CUSTOMER RELATIONSHIP		23,8			23,8
OTHER INTANGIBLE ASSETS	1,6	2,2	0,3	-0,1	4,0
GROSS VALUE	12,1	39,4	4,0	-0,1	55,4

IN M€	DECEMBER 31 2004	CHANGES IN PERIMETER	INCREASE	DIMINUTION	DECEMBER 31 2005
GOODWILL					0,0
TEAMLOG BRAND & CUSTOMER RELATIONSHIP			0,4		0,4
OTHER INTANGIBLE ASSETS	0,8	2,0	0,3	-0,1	3,0
AMORTIZATION/DEPRECIATION	0,8	2,0	0,7	-0,1	3,4

IN M€	DECEMBER 31 2004	CHANGES IN PERIMETER	INCREASE	DIMINUTION	DECEMBER 31 2005
GOODWILL	10,5	13,4	3,8	0	27,7
TEAMLOG BRAND & CUSTOMER RELATIONSHIP	0,0	23,8	-0,4	0	23,4
OTHER INTANGIBLE ASSETS	0,8	0,2	-0,0	0	1,0
GROSS VALUE	11,3	37,4	3,4	0	52,1

During the integration of the TEAMLOG S.A accounts, the Group has carried out a due diligence of the company assets and liabilities. The Group has identified and assessed two intangible assets to capitalize on the balance sheet of the acquired company:

- a brand for the amount of EUR 19 million. This brand benefits from an established awareness in the IT-services provider sector and has enabled TEAMLOG to be recognized as a service provider by several large corporations. The brand is valued with the surprofit generated by client contracts over an estimated time span of 10 years. Using the method of royalties generally used by IFRS standards, the brand value of EUR 19 million corresponds to revenue forecasts over 10 years and to a terminal value with an infinite growth rate of 2%, to which is applied a royalty rate of 2% and then an actualisation rate of 11%.
 - a customer relationship amounting to EUR 5 million. The customer relationship has been assessed from cash flows generated over 10 years by existing client contracts at the time of the acquisition, to which a non-renewal rate has been applied each year to reach zero flows at the end of the tenth year. These flows have then been reduced by a capital charge representative of the key staff, the brand and the funds needed for working capital, and increased by the tax amortization benefit representative of future tax savings related to deductible customer relationship amortization. Finally, these flows have been discounted at a 12% rate.
- The TEAMLOG brand has an unspecified useful life as the company exploits this registered trade-mark and the latter will be used as long as GROUPE OPEN will pursue its activities as an IT services provider. Therefore, this brand is not subject to amortization.

As regards customer relationship, it is amortized using the straight-line method over 10 years.

Deferred tax liabilities related to the valuation of these two assets have been recognized as liabilities for an amount of EUR 7.9 million.

Goodwill is up in 2005 due to the increased stake in TEAMLOG S.A. and the acquisition of shares from a IPVISTA minority holder.

Goodwill Impairment Testing

Annual impairment tests are carried out using discounted cash flow methods based on existing business forecasts over a period of at least three years. Existing forecasts are based on past experience, market expectations and a growth of 5 to 10%.

AS OF DECEMBER 31, 2005 AND 2004, GOODWILL IS ALLOCATED TO THE BUSINESS UNITS AS FOLLOWS:

IN M€	DECEMBER 31, 2005	DECEMBER 31, 2004
IT SERVICES	20,7	6,7
VALUE-ADDED DISTRIBUTION	7,1	3,8
TOTAL	27,7	10,5

This goodwill has been allocated to the smallest cash-generating units, namely legal units or sub-units that generate independent cash-flows.

IN M€	2005	2004
TEAMLOG	13,0	0,0
INNETIS	7,0	6,7
INNETIS CONSULTING	0,7	0,0
LOGIX	0,1	0,1
OPENWAY	0,0	0,0
FOUR LEAF TECHNOLOGIES	3,7	3,7
LOGIX NEDERLAND	0,5	0,0
IPVISTA	2,8	0,0
	27,7	10,5

Existing business forecasts take into account general macroeconomic data issued by external studies.

The infinite growth rate assumed to calculate the terminal value typically amounts to 3 to 5%. Based on existing forecasts and projections of pre-tax cash flows, recoverable value has been determined using an after-tax present value factor of 10 to 11%.

R&D COSTS:

The Group has recorded EUR 0.2 million in intangible assets, generated internally and primarily related to the development of internal optimization tools and to the Supply Chain Management tool marketed within the IT services unit.

12 TANGIBLE ASSETS

IN M€	DECEMBER 31 2004	CHANGES IN PERIMETER	INCREASE	DIMINUTION	DECEMBER 31 2005
GROSS VALUE	8,3	9,4	1,7	-2,0	17,5
AMORTIZATION/DEPRECIATION	-5,1	-7,7	-1,3	1,3	-12,7
NET VALUE	3,2	1,8	0,4	-0,7	4,7

As of December 31, 2005, tangible assets mainly consist of hardware.

13 NON-FULLY-CONSOLIDATED STAKES

IN M€	DECEMBER 31 2004	CHANGES IN PERIMETER	INCREASE	DIMINUTION	DECEMBER 31 2005
NOESIS		0,2			0,2

The following chart breaks down the financial information as regards the Noesis stake.

IN M€	31-DÉC-05
SHARE IN THE BALANCE SHEET OF ASSOCIATED COMPANIES	
CURRENT ASSETS	0,6
NON-CURRENT ASSETS	1,5
CURRENT LIABILITIES	0,8
NON-CURRENT LIABILITIES	1,0
SHARE IN THE BALANCE SHEET OF ASSOCIATED COMPANIES	
INCOME FROM ORDINARY ACTIVITIES	2,9
RESULT	0,1

14 INVENTORIES

IN M€	DECEMBER 31 2004	CHANGES IN PERIMETER	INCREASE	DIMINUTION	DECEMBER 31 2005
GROSS VALUE	21.1	0.3		-6.4	15.0
DEPRECIATION	-0.4	-0.1		0.2	-0.3
NET VALUE	20.7	0.2	0.0	-6.3	14.7

The decrease in inventories is mainly due to rationalisation efforts carried out in the value-added distribution unit in the Nordic countries.

15 RECEIVABLES

IN M€	DECEMBER 31 2004	CHANGES IN PERIMETER	INCREASE	DIMINUTION	DECEMBER 31 2005
GROSS VALUE	57,5	27,3	4,0		88,8
DEPRECIATION	-0,8	-1,8	-0,4		-3,0
NET VALUE	56,7	25,5	3,6	0,0	85,8

16 OTHER RECEIVABLES AND CURRENT ASSETS

IN M€	DECEMBER 31, 2005	DECEMBER 31, 2004
FACTORING	84,9	58,2
SUPPLIER CREDIT NOTES	16,4	14,0
VAT AND TAXES	4,8	3,3
CURRENT ACCOUNTS PAYABLE	2,3	0,0
PREPAID EXPENSES	2,4	1,5
OTHERS	2,3	3,4

17 SECURITIES

The Group's portfolio of securities amounts to EUR 1.3 million. It only consists of securities booked at their fair value.

18 CONSOLIDATED SHAREHOLDERS' EQUITY

The change in shareholders' equity is detailed in the chart named « variation in consolidated shareholders' equity ». The following chart shows the change in the number of outstanding shares:

	2005	2004
ISSUED ON JANUARY 1	9 741 487	9 699 642
ISSUED FOR N° 2 STOCK OPTIONS PLAN	-	40 471
ISSUED FOR N° 3 STOCK OPTIONS PLAN	17 981	306
ISSUED FOR N° 4 STOCK OPTIONS PLAN	-	-
ISSUED FOR N° 5 STOCK OPTIONS PLAN	39 948	1 068
ISSUED FOR N° 6 STOCK OPTIONS PLAN	6 960	-
ISSUED FOR N° 7 STOCK OPTIONS PLAN	4 200	-
ISSUED FOR FREE WARRANT PLAN	33 600	-
ISSUED ON DECEMBER 31	9 844 176	9 741 487
SELF-OWNED SHARES AS OF DECEMBER 31	16 900	-
OUTSTANDING SHARES AS OF DECEMBER 31	9 827 276	9 741 487

GRUPE OPEN shares are ordinary shares only.

19 NET PROVISIONS

IN M€	2005	2004
PROVISION FOR EMPLOYEE PENSIONS	1,3	0,4
PROVISION FOR DISPUTES WITH EMPLOYEES	0,6	0,0
PROVISION FOR FINES AND PENALTIES	2,1	0,0
PROVISION FOR TRADE DISPUTES	0,2	0,0
OTHERS	0,5	0,0
TOTAL	4,7	0,5

The change in the provisions item is mainly due to the integration of TEAMLOG in the annual accounts.

IN M€	2004	ENTRY INTO PERIMETER	CHARGES	REPRISES	REVERSALS	2005	REVERSAL UNUSED
PROVISION FOR EMPLOYEE PENSIONS	0,4	0,7	0,3	0,0	-0,1	1,3	
PROVISION FOR DISPUTES WITH EMPLOYEES	0,0	0,8	0,4	-0,4	-0,2	0,6	-0,2
PROVISION FOR FINES AND PENALTIES	-	1,8		0,4		2,1	
PROVISION FOR TRADE DISPUTES	-	0,5	0,1	-0,5		0,2	
OTHERS	0,0	0,3	0,2	0,1	-0,1	0,5	
TOTAL	0,5	4,0	0,9	-0,4	-0,3	4,7	-0,2

Refinancing of its debt obligations was granted to TEAMLOG in November 2004 for a period of 36 months. The penalties of EUR 2.1 million correspond to surcharge for payments delays.

Provision for employee pensions is based on the following assumptions:

IN % - ASSUMPTIONS	2005	2004
PRESENT VALUE FACTOR	3,5 À 4%	4 À 4,3%
SALARY INCREASE RATE	1 À 1,9%	1 À 1,9%
RETIREMENT AGE	65	65

The change in provision for employee pensions is as follows:

IN M€	2005
JANUARY 1, 2005	0,4
ENTRY/EXIT FROM CONSOLIDATION PERIMETER	0,7
PROVISION ACTUARIAL GAP	0,3
PROVISION FOR SYSTEM AMENDMENTS	0,0
DECEMBER 31, 2005	1,3

20 DEBT

Within the framework of the TEAMLOG acquisition, GROUPE OPEN subscribed a banking loan of EUR 25 million during the month of July 2005, completed by a loan of EUR 5.3 million in September 2005 in order to refinance the concomitant reimbursement of existing banking commitments (for EUR 5.3 million).

In December, the purchase of a IPVISTA minority shareholder has been partially financed by a loan of EUR 2.2 million.

CHANGE IN DEBT:

IN M€	2005
DECEMBER 31, 2004	18,2
SUBSCRIPTION	33,8
REIMBURSEMENT	-5,7
ENTRY INTO PERIMETER	0,0
DECEMBER 31, 2005	46,4

TYPE OF DEBT:

IN M€	2005	2004	APPLIED RATE	COVENANT
BONDS	10,5	10,2		A
BANKING LOANS	33,2	6,0		B
FINANCIAL DEBT ON VALUATION OF PURCHASE COMMITMENTS	1,6	1,2		
OVERDRAFT	0,4	0,4		
PARTICIPATION	0,8	0,0		
OTHERS		0,3		
	46,4	18,2		

During the acquisition of 80% of FOUR LEAF, GROUPE OPEN agreed to purchase 20%-minority interests that will remain valid until March 2007. As of December 31, 2005, the purchase value of these minority holdings, valued at EUR 858,000 and corresponding to an average between an EBITDA multiple and a sum of net results from fiscal years prior to the exercise of the agreement, was entered as a financial debt and a decrease in minority holdings of EUR 528,000 and a goodwill of EUR 330,000. This value will be updated yearly.

When Innetis Consulting was founded in 2005, GROUPE OPEN agreed to purchase 27% of minority holdings owned by the Innetis Consulting managers between May 1, 2009 and December 31, 2012. As of 31 December 2005, the purchase value of these minority holdings EUR 707,000 corresponding to a weighted EBITDA multiple of the two years prior to the agreement was entered as a financial debt and reduction of minority holdings of EUR 31,000, and the recording of a goodwill of EUR 676,000. This value will be updated on an annual basis.

Loans will be contracted on the basis of a 3-month Euribor interest rate plus 1.2 to 1.6%.

The nominal amount of the bond with redeemable share subscription warrant is EUR 11.333 million. The warrants attached to each bond are share capital investment vehicles and have therefore been valued at their fair value for EUR 372,000 at the time of issuance and recorded as a share capital item. Issuance expenses and deferred tax liabilities related to the issuance have been allocated net of tax to the nominal amount of the loan.

The covenants linked to financial debts are calculated on the basis on the consolidated accounts according to French law as of 31 December 2005 established according to the same accounting standards as for prior years.

a- Description of covenants linked to bonds with redeemable share subscription warrant
Net debt / Consolidated net worth < 0.7

This ratio is respected for the 2005 consolidated accounts.

Net debt / Cash Flow < 3.5

This ratio is respected for the 2005 consolidated accounts.

b- Description of covenants linked to loans

Net debt / EBITDA < 1.5

This ratio is respected for the 2005 consolidated accounts.

Financial debt / Shareholders' equity < 1.8

This ratio is respected for the 2005 consolidated accounts. The sale of receivables within the framework of factoring contracts is not included in the calculation of financial debts.

DEBT MATURITY :

IN M€	2005	< 1 YEAR	1 TO 5 YEARS
BONDS	10,5		10,5
BANK LOANS	33,2	7,6	25,6
DEBT ON VALUATION OF PURCHASE COMMITMENTS	1,6		1,6
OVERDRAFTS	0,4	0,4	
PARTICIPATION	0,8	0,0	0,8
OTHERS	0,0		
	46,4	8,0	38,4

21 PAYABLES

IN M€	2005	2004
PAYABLES	146,7	125,5

Payables have increased primarily because of the TEAMLOG integration into the consolidation perimeter.

22 OTHER CURRENT DEBT AND LIABILITIES

IN M€	2005	2004
GENERAL DEBT	16,9	5,4
TAX DEBT	27,8	6,3
INCOME RECEIVED IN ADVANCE	2,5	0,6
FACTORING RELATED LIABILITIES	36,6	20,8
MISCELLANEOUS	2,1	1,3

Main changes are due to the integration of TEAMLOG into the consolidation perimeter.

Factoring related liabilities correspond to sales of receivables within the framework of factoring contracts, financed by factors and non-eligible for derecognition.

23 INCOME RECEIVED IN ADVANCE

Income received in advance is mainly related to revenue recognition according to progress status and are recorded as other receivables and current assets.

24 PROSPECTIVE LIABILITIES

Fiscal controls – The companies of the Group are periodically submitted to fiscal controls, both in France and in other countries where they are established. Adequate provisions are made in respect of tax liabilities which may arise.

Employee right to training – In conformity with law 2004-391 of May 4, 2004 related to professional training, French companies of the Group grant to their employees an individual right to training of at least twenty hours by year and accumulable over a maximum period of six years. At the end of the period and without its utilisation, this right will be capped at one hundred twenty hours. There is no expense recognized in the 2005 accounts.

25 DISPUTES AND COMPLAINTS

GROUPE OPEN is not aware of any court action or arbitral procedure likely to be taken which could, during a recent year, have had a significant unfavourable impact on the financial shape, the business or the results of the Group.

26 OFF-BALANCE-SHEET ITEMS

- As warranty for the loan granted to Groupe OPEN by the banking pool, the totality of TEAMLOG and INNETIS securities (stocks, convertible bonds and bonds redeemable in shares) were used as collateral.
- Groupe OPEN is jointly and independently liable with Logix SA towards IBM France for EUR 2.4 million.
- Groupe OPEN stands security for Innetis with OBC for bank overdrafts amounting to EUR 0.5 million.
- TEAMLOG stands security for Caja de Ahorros y Pensiones de Barcelona to an amount of EUR 0.5 million.
- TEAMLOG has issued a letter of comfort to the benefit stands security for Banco Pastor to an amount of EUR 0.3 million. LOGIX S.A. benefits from a warranty within the framework of the purchase of the Four Leaf Technologies shares in 2004.
- Groupe OPEN signed property rental agreement for the Boulevard Pereire in the 17th arrondissement of Paris, at an annual rate of EUR 1.5 million, for a firm duration of 9 years with a total rental exemption of 12 months.

27 INFORMATION RELATED TO FINANCIAL INSTRUMENTS

Management of financial risks

The Group is exposed to currency and interest risks. The treasury committees of the subsidiaries are responsible for assessing and hedging financial risks.

Market risks / exchange rate risks

The Group hedges its currency fluctuation risks by using hedging on a case-to-case basis. This policy has been systematically used since 2006.

Interest rate risks

Hedging instruments that are specifically used for debt instruments have at the very least the same nominal amounts and the same expiration dates as the hedged items.

Groupe OPEN used two interest rate changes in 2005 :

- over 3 years and EUR 17.5 Million (75% of the EUR 25 million loan in favor of the financial restructuring of TEAMLOG), with replacement of a variable Euribor 3M rate at a fixed rate of 2.45%.
- over 3 years and EUR 5.3 million (100% of the refinancing amount of the existing bank debt), with an Euribor 3M rate tunnel capped at 3.60%.

LONG GILT AMOUNTS

Long gilt amounts of derivative financial instruments are fixed as below, according to their maturity date:

IN M€	UP TO 1 YEAR	1 TO 5 YEARS	> 5 YEARS	TOTAL
RATE SWAPS				
RATE SWAP 1	1,8	3,6		5,4
RATE SWAP 2		17,5		17,5
DECEMBER 31, 2005	1,8	21,1	0	22,9

The value of the swaps as of December 31, 2005 was assessed as EUR 0. million and recorded as a share capital item.

Price risks

The Group's cash is mainly invested in non-speculative, strongly liquid financial instruments. The Group considers as minimal its exposure to price risks.

Liquidity risks

The Group's policy is to keep a sufficient number of financial instruments constantly available in order to be able to ensure its current and future commitments.

Credit risks

The Group is exposed to credit risks linked to customer defaults and bankruptcies. However, the Group has implemented internal procedures aiming at limiting this risk, in particular by almost systematically using a credit insurance. Credit limits granted to clients are subject to regular updating.

28 PAYMENT IN SHARES

COMPANY STOCK OPTIONS

	PLAN 1	PLAN 2	PLAN 3	PLAN 4	PLAN 5	PLAN 6	PLAN 7
- SHAREHOLDER MEETING DATE	20/03/1998	26/05/1999	26/05/1999	28/02/2000	28/02/2000	28/02/2000	23/12/2002
- BOARD MEETING DATE	22/10/1998	28/06/1999	05/01/2000	25/04/2000	10/01/2001	24/08/2001	30/05/2003
- NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION(2) (3)	74 532	96 792	30 312	235 530	220 770	162 030	563 952
- NUMBER OF SHARES GRANTED(3)	58 299	78 336	30 300	42 510	79 371	106 209	122 100
- INCLUDING NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION BY BOARD MEMBERS 3))	14 454	32 187	16 398	16 095	42 510	74 085	34 800
- NUMBER OF CONCERNED BOARD MEMBERS	NIL	NIL	1	1	NIL	1	0
- OPENING DATE FOR STOCK OPTION EXERCISE	22/10/2000	28/06/2001	05/01/2002	25/04/2002	10/01/2003	24/08/2003	30/05/2005
- EXPIRATION DATE	21/10/2003	27/06/2004	04/01/2005	24/04/2005	09/01/2006	23/08/2006	29/05/2007
- SUBSCRIPTION PRICE (1)(4)(5)	3.02	3.82	6.45	15.92	3.5	3.18	4.18
- NUMBER OF SUBSCRIBED SHARES AS OF 12/31/2005 (3)	40 215	41 160	15 672	0	41 322	9 558	4 200

(1) – The subscription price corresponds to 95 % to of the average share price during the latest twenty trading days prior to the Board Meeting.

(2) – The Board Meeting decided to exercise the options previously granted, which have become available after employees left the company before the opening of the option exercise period.

(3) – The number of stock options takes into account the decisions reached by the Extraordinary Shareholders Meeting on November 23, 1999 and June 11, 2004, namely the division of the nominal of the shares that make up the share capital.

(4) – Values are adjusted further to the complete carrying out of the capital increase decided by the Board Meeting on April 30, 2002. The Board, in conformity with laws 174-8 and 174-13 of March 23, 1967, decided on May 6, 2002 to proceed to an adjustment of the subscription price and the number of shares to which option holders are entitled.

(5) - Values adjusted further to the division of share capital decided by the Extraordinary Shareholder Meeting of 11 June 2004..

The fair value of plan n°7 was assessed as EUR 122,000 by using a volatility of 30% and an expected rate of return of 4.05% (10-year French State Bond OAT at the allotment date) over the duration of option unavailability. This amount has been broken down over 2 years, meaning a charge EUR 25,000 in 2005.

WARRANTS

The Board Meeting of October 10, 2003 authorized the allotment of free warrants. This allotment of free warrants for existing shares and/or new shares has several goals:

- to develop shareholder loyalty,
- to attract new shareholders thanks to the optional side of the warrant,
- to enable GROUPE OPEN to eventually raise funds on good terms at the exchange date and/or exercise date of existing shares and/or new shares.

SHAREHOLDER MEETING DATE	05/27/2002
BOARD MEETING DATE	10/10/2003
NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION	3 223 291
INCLUDING NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION	966 987
OPENING DATE FOR OPTION EXERCISE	10/21/2003
EXPIRATION DATE	10/21/2006
SUBSCRIPTION PRICE (1)	12.67
NUMBER OF SUBSCRIBED OPTIONS AS OF 12/31/2005	33 600

ISSUANCE OF REDEEMABLE SHARE SUBSCRIPTION WARRANTS

On July 23, 2004, in accordance with the authorization of the previously mentioned Extraordinary Shareholder Meeting of June 11, 2004, the Board Meeting decided to issue 15,709 bonds with redeemable share subscription warrant with a unit value of EUR 700, representing a total amount of EUR 10,996,300. The Board Meeting decided on August 2, 2004 the issuance of 481 additional bonds with a redeemable share subscription warrant of nominal EUR 700 each, representing a total value of EUR 336,700.

The sum of bonds amounts thus to EUR 11,333,000 after issuance of a total number of 16,190 bonds with a redeemable share subscription warrant.

To every bond are attached 72 bonds with a redeemable share subscription warrant. Therefore, the total number of issued bonds with a redeemable share subscription warrant amounts to 1,165,680.

Each bond with a redeemable share subscription warrant will make it possible to purchase a new Groupe OPEN share at a price of EUR 14.

For the exercise of fifty bonds with a redeemable share subscription warrant, holders will be entitled to call their subscription of EUR 700 through remise of a bond with a nominal amount of EUR 700.

The bonds with a redeemable share subscription warrant may be exercised at any time between August 4, 2004 and August 4, 2009, date when the bonds with a redeemable share subscription warrant that has not been exercised will lose their value. In the event of the exercise of the totality of the bonds with a redeemable share subscription warrant issued for the subscription of new shares, this issuance would generate a capital increase of a maximum nominal amount of EUR 194,280.

SHAREHOLDER MEETING DATE	11/06/2004
BOARD MEETING DATE	12/7/2004
NUMBER OF ISSUED OPTIONS	1 165 680
NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION	1 165 680
OPENING DATE FOR OPTION EXERCISE	4/08/2004
EXPIRATION DATE	4/08/2009
SUBSCRIPTION PRICE	14 €
NUMBER OF SUBSCRIBED OPTIONS AS OF 12/31/2004	0

29 DEALINGS WITH RELATED PARTIES

Associated companies – These are the companies on which Groupe OPEN exerts noticeable influence and for which the equity method is used.

Transactions are carried out at market price.

Payables and receivables towards these companies are as follows:

IN M€	31/12/2005	31/12/2004
CURRENT ASSETS	0,6	-
NON-CURRENT ASSETS	1,5	-
CURRENT LIABILITIES	0,8	-
NON-CURRENT LIABILITIES	1,0	-

Related parties exerting noticeable influence on the Group

These are the transactions regarding companies that own more than 5% of Groupe OPEN or of one of its subsidiaries.

Payables and receivables towards these companies are as follows:

IN M€	31/12/2005	31/12/2004
Deposits on orders (current assets)	0.4	-
Customer receivables and related accounts	0.0	-
Other receivables	2.3	-
Supplier payables and related accounts	0.7	-
Other financial income	0.1	-

30 MANAGEMENT REMUNERATION

The Group has not granted any loan, deposit, or surety in favor of Board of Directors members.

Board of Directors remuneration: Chairman of the Board, Chief Operating Officers.

Remuneration paid in 2005 to Board of Directors Members was approved by the Chairman of the Board of Groupe OPEN.

The following chart shows remuneration and benefits package paid by Groupe OPEN S.A. to Board of Directors members in 2005:

IN EUROS FOR FY 2005	REMUNERATION		DIRECTOR'S	CASH BENEFITS	TOTAL
	FIXE (1)	VARIABLE (2)	FEES	IN KIND	REMUNERATION
Frédéric SEBAG Chairman of the Board	178 500	-	-	5 664	184 164
Guy MAMOU-MANI Chief Operating Officer	176 450	-	-	4 926	181 376
Laurent SADOUN Chief Operating Officer	178 450	-	-	4 636	183 086

Post-mission remuneration : None

Severance payment

The Board of Directors members do not benefit from any severance payment contract.

Stock option plan

No stock options were granted in 2005.

31 EARNINGS PER SHARE

Earnings per share

This figure is obtained by dividing the net result distributable to shareholders by the weighted average number of outstanding ordinary shares during the fiscal year, excluding ordinary shares owned by the Group as self-owned shares.

	2005	2004
SHARE CAPITAL	9 844 176	9 741 487
NET RESULT BY SHARE (GROUP SHARE)	0,15	0,47

Diluted earnings per share

To obtain this figure, the average number of ordinary shares is adjusted to by taking into account the impact of the conversion of all potential ordinary shares (stock options, warrants, redeemable share subscription warrants), provided their value is below that of the share price.

The share buyback method consists in calculating the theoretical number of shares that would be bought at market price based on the exercise price of the instruments increased by the portion of fair value to be counted as an expense. The number of shares thus obtained is subtracted from the total number of shares that would result from the exercise of outstanding instruments in order to obtain the number of complementary shares used to calculate the diluted net earnings per share.

	2005	2004
Share capital	9 844 176	9 741 487
In-the-money exercisable warrants		
In-the-money exercisable stock options	214 389	297 932
In-the-money exercisable bonds with a redeemable share subscription warrant		
Self-owned shares	-16 900	-50 000
Potential share capital	10 041 665	9 989 419
Net result by share (Group share)	0,14	0,45

Total potential dilution

	2005	2004
Share capital	9 844 176	9 741 487
Non exercised warrants	933 387	966 987
Stock options	214 389	297 932
Bonds with a redeemable share subscription warrant	1 165 680	1 165 680
Self-owned shares	-16 900	-50 000
Potential share capital	12 140 732	12 122 086
Net result by share (Group share)	0,12	0,37

32 WORKFORCE

The number of employees was 2,268 as of December 31, 2005 versus 616 as of December 31, 2004.

33 POST-CLOSING EVENTS

Messrs. Robert MORIN and Georges BEAUME, respectively Chairman of the Board and Consultant, Vice-President of the Supervisory Board, announced their resignation, taking effect on March 31, 2006 and ending their obligations within TEAMLOG SA and its subsidiaries

Moreover, in order to enable TEAMLOG SA to continue its expansion in the best possible conditions, the following has been agreed upon:

- Shareholders' agreement was terminated prematurely, taking effect on February 16, 2006. From now on, the Supervisory Board will be comprised of 2/3 of members proposed by Groupe OPEN and of 2 members proposed by the Founding Group;

All of the business relations between Groupe Teamlog SAS and Teamgroup on the one hand and between Teamlog SA and its subsidiaries on the other hand are terminated from March 31, 2006 ;

- All of the business relations between Groupe Teamlog SAS and Teamgroup on the one hand and between Teamlog SA and its subsidiaries on the other hand are terminated from March 31, 2006. After the termination of the consulting services provided by Groupe Teamlog, the latter and Teamlog S.A. will propose the transfer of the employees appointed to these services, taking effect April 1, 2006. Groupe Teamlog will pay to Teamlog its portion of paid vacation and all related rights acquired by its employees at the date of their transfer;

- Regarding the services provided in 2005, the amount billed by Groupe Teamlog SAS to Teamlog S.A. and its subsidiaries was adjusted; Groupe TEAMLOG SAS to TEAMLOG SA. The final amount of the billing represents 2.1% of the consolidated revenue. The billing of the first 2006 quarter will be calculated on the same basis.

The amount billed in 2005 for consulting services, i.e. an amount of EUR 2,877,000 excluding tax, was adjusted by the issuance of a credit note of EUR 400,000 excluding tax, paid on February 15, 2006 in favor of Teamlog S.A. in full settlement of provided consulting services. The invoicing of the first quarter 2006 will be carried out on a similar basis: the amount of the invoicing relating to the first quarter of 2006 will amount to EUR 620,000 excluding tax, i.e. the quarter of the 2005 amount that Teamlog SA agrees to pay to Groupe Teamlog within thirty days following the presentation of the corresponding invoices;

- Groupe Teamlog SAS and Teamgroup agreed to reimburse Teamlog S.A. for the overdraft from which they have benefited, on December 31, 2009 at the latest.

- Groupe Teamlog SAS and Teamgroup, Messrs. Robert Morin and Georges Beaume definitely and irrevocably agreed to give up all use and exploitation of the distinctive brand « TEAMLOG » and related logo. Consequently, Groupe Teamlog agreed to change its corporate name on June 30, 2006 at the latest;

- Groupe Open agreed not to amend the issuance contracts of the share convertible bonds and of the bonds redeemable in shares and consequently not to anticipate their conversion or reimbursement date before April 6, 2008 without express written agreement from the Founding Group;

- Groupe Open agreed to have its INNETIS subsidiary merge with Teamlog S.A during the 2006 fiscal year in accordance with terms which remain to be defined.

Moreover, Groupe TEAMLOG and Groupe OPEN have entered into the following agreement regarding TEAMLOG SA shares:

- Groupe TEAMLOG SAS has the option to sell to Groupe OPEN, from January 1, 2008 through March 31, 2010, 347,826 (three hundred forty seven thousand eight hundred twenty-six) Teamlog SA shares at 5.75 euros (five euros and seventy-five cents) per share.

- Groupe OPEN has the option to purchase from Groupe Teamlog SAS, between January 1, 2008 until December 31, 2009, 1,000,000 (one million) Teamlog SA shares at the latest 20-day stock price average preceding the beginning of the option with a discount of 10% and a minimal price of 6 (six) euros per share.

The current breakdown of the share capital and the voting rights of Teamlog SA as well as its evolution in the case of conversion of all of the convertible bonds issued in 2005 (exercisable from April 2008) and the exercise of both options quoted above is the following one:

(IN %)	CURRENT SITUATION (1)		AFTER CONVERSION OF BONDS REDEEMABLE IN SHARES/CONVERTIBLE BONDS (1)		POST-EXERCISE OF THE TWO CALL OPTIONS (1)	
	STAKE	VOTING RIGHTS	STAKE	VOTING RIGHTS	STAKE	VOTING RIGHTS
GRUPE OPEN	53,90	42,79	64,80	54,51	70,58	62,70
FOUNDERS' HOLDING COMPANIES	21,03	34,37	15,80	27,14	10,06	18,00
FREE FLOAT - EMPLOYEES	24,82	22,84	19,20	18,35	19,17	19,30
SELF-OWNED SHARES (TEAMLOG S.A.)	0,25	0,00	0,20	0,00	0,19	0,00
TOTAL	100,00	100,00	100,00	100,00	100,00	100,00
NUMBER OF SHARES / VOTING RIGHTS	17 783 461	21 365 135	23 283 461	26 865 135	23 283 461	25 517 309

(1) taking into account the deprivation of a portion of voting rights of Groupe OPEN in conformity with Law L 233-14 of Commercial Law.

Disposal of Teamlog Suisse

In order to accelerate its recovery and within the framework of its intention to focus on its core business with large accounts, Teamlog S.A. proceeded on February 24, 2006 to the disposal of 100% of its Teamlog Suisse subsidiary, taking effect January 1, 2006.

Acquisition of REL
LOGIX S.A. acquired in January 2006 100% of the shares of the Israeli company Renaissance Electronics Limited at a price inferior to EUR 0.1 million. The company had a revenue of EUR 8 million in 2005, up 16 %.

34 CONSOLIDATION PERIMETER

CORPORATE NAME	ADDRESS	2005 % STAKE	2005 % CONTROL	CONTROL METHOD	CONSOLIDATION METHOD
GROUPE OPEN SA	202 QUAI DE CLICHY 92110 CLICHY	100,00%	100%	PARENT COMPANY	PARENT COMPANY
ASPLENIUM	38/41 AV RUE VICTOR HUGO 92400 COURBEVOIE	84,90%	84.9%	EXCLUSIVE	GLOBAL INTEGRATION
LOGIX SA	38/41 AV RUE VICTOR HUGO 92400 COURBEVOIE	99,90%	99.9%	EXCLUSIVE	GLOBAL INTEGRATION
OPENWAY SAS	38/41 AV RUE VICTOR HUGO 92400 COURBEVOIE	79,90%	80%	EXCLUSIVE	GLOBAL INTEGRATION
LOGIX BENELUX SANV	25 AVENUE DE BEAULIEU 1160 BRUXELLES - BELGIQUE	99,90%	99.96%	EXCLUSIVE	GLOBAL INTEGRATION
LOGIX IBERICA	ORENSE 85, 28020 MADRID	99,70%	99.8%	EXCLUSIVE	GLOBAL INTEGRATION
LX POLSKA	00-542 WARSZAWA MOKOTOWSKA 61/16A	79,90%	79.9%	EXCLUSIVE	GLOBAL INTEGRATION
INNETIS	202, QUAI DE CLICHY 92110 CLICHY	99,96%	99.96%	EXCLUSIVE	GLOBAL INTEGRATION
INNETIS CONSULTING	202, QUAI DE CLICHY 92110 CLICHY	72,97%	73%	EXCLUSIVE	GLOBAL INTEGRATION
IP VISTA	38/41 AV RUE VICTOR HUGO 92400 COURBEVOIE	87,9%	88%	EXCLUSIVE	GLOBAL INTEGRATION
FINOVIA	38/41 AV RUE VICTOR HUGO 92400 COURBEVOIE	92,90%	93%	EXCLUSIVE	GLOBAL INTEGRATION
HIGH TECH SOURCES	38/41 AV RUE VICTOR HUGO 92400 COURBEVOIE	69,93%	70%	EXCLUSIVE	GLOBAL INTEGRATION
FOUR LEAF TECHNOLOGIES A/S	JENS JUULS VEJ 42, DK-8260 VIBY J - DENMARK	79,90%	80%	EXCLUSIVE	GLOBAL INTEGRATION
FOUR LEAF TECHNOLOGIES AS	STAMVEIEN 7, HOLUM SKOG - NORWAY	79,90%	80%	EXCLUSIVE	GLOBAL INTEGRATION
FOUR LEAF TECHNOLOGIES AB	TRAVGATAN 92 - 194 30 UPPLANDS VASBY - SWEDEN	79,90%	80%	EXCLUSIVE	GLOBAL INTEGRATION
FOUR LEAF TECHNOLOGIES OY	KONALANTIE 47A O 00390 HELSINKI O FINLAND	79,90%	80%	EXCLUSIVE	GLOBAL INTEGRATION
LOGIX NEDERLAND	KOBALTWEG 29 - 3542 CE UTRECHT POSTBUS 40237 3504 AA UTRECHT NEDERLAND	99,90%	100%	EXCLUSIVE	GLOBAL INTEGRATION
LOG.X MAROC	TECHNOPARK , ROUTE DE NOUACEUR BUREAU 223 BOUSKOURA CASABLANCA	99,90%	100%	EXCLUSIVE	GLOBAL INTEGRATION
LOGIX E-SOL	23, HATAAS STREET P.O. BOX 701074,	92%	75%	EXCLUSIVE	GLOBAL INTEGRATION

TEAMLOG	KFAR SABA 44641 ISRAEL 9, AVENUE MATIGNON 75008 PARIS	53,90%	42,79%	EXCLUSIVE	GLOBAL INTEGRATION
2IC	20, RUE JOUBERT 75009 PARIS	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
TEAMLOG UK	2ND FLOOR - 4 BROADGATE LONDON	27,50%	21,80%	EXCLUSIVE	GLOBAL INTEGRATION
TES	4, ALLÉE DU MOULIN BERGER 69130 ECULLY	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
TEAMLOG.NET	9, AVENUE MATIGNON 75008 PARIS	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
INSTITUT TEAMLOG	9, AVENUE MATIGNON 75008 PARIS	48,50%	38,50%	EXCLUSIVE	GLOBAL INTEGRATION
CAP ALTAIR	25, BIS AVENUE MARCEL DASSAULT 31500 TOULOUSE	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
TEAMLOG EST	6, RUE FREDO KRUMNOW 68000 MULHOUSE	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
TEAMLOG SUISSE	4-6 AVENUE INDUSTRIELLE 1227 CAROUGE - SWITZERLAND	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
TEAMLOG IBERICA	C/ JUAN ESPLANDIU, 15 28007 MADRID - SPAIN	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
CONSULTEM FRANCE	20, RUE JOUBERT 75009 PARIS	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
CONSULTEM SERVICES CONSEILS INC	759 SQUARE VICTORIA MONTRÉAL H2Y2J7 - QUEBEC	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
OTIA GROUPE	9, AVENUE MATIGNON 75008 PARIS	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
CLEARSY	1330 AV DE LA LAUZIÈRE 13856 AIX EN PROVENCE	27,00%	21,40%	EXCLUSIVE	GLOBAL INTEGRATION
DIA	157 RUE DES BLAINS 92220 BAGNEUX	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
NOESIS GLOBAL SGPS SA	109 RUA DE SÃO JOSÉ 1150-322 LISBONNE - PORTUGAL	21,60%	17,10%	EXCLUSIVE	GLOBAL INTEGRATION
SCI 2M IMMOBILIER	Z.A. DE POMMERET 22120 YFFINIAC	53,90%	42,80%	EXCLUSIVE	GLOBAL INTEGRATION
DEVELOP4@LL	20, RUE JOUBERT 75009 PARIS	27,00%	21,40%	EXCLUSIVE	GLOBAL INTEGRATION
TEAMLOG ROMANIA	73, BD DACIA, BUCAREST - ROMANIA	53,90%	21,40%	EXCLUSIVE	GLOBAL INTEGRATION