

# GROUPE OPEN

## H1 2008

### **Groupe Open reports a 7.1% jump in revenue to €95.2 million (up 4.2% on an organic basis)**

**Paris, 31 July 2008** – Groupe Open (ISIN code FR 0004050300; NextEconomy segment 972, IT services), an IT services company, has released its revenue figures for the first half of 2008.

#### *Quarterly revenue*

<i>(million €)</i>	2008	2007*	Consolidated growth	Organic growth
Q1 2008	47.0	42.6	10.4%	4.3%
Q2 2008	48.3	46.3	4.1%	4.1%
<b>Total</b>	<b>95.2</b>	<b>88.9</b>	<b>7.1%</b>	<b>4.2%</b>

\*Includes five months of Open IT, which was consolidated on 1 February 2007

### **Business in the first half**

Revenue at Groupe Open rose again in the second quarter, climbing to €48.3 million, up 4.1% from the same period last year. All of this growth was organic. Revenue for the first half jumped 4.2% (on an organic basis) to €95.2 million.

The market remained buoyant during the first six months, and the company responded to a shift in customer demand towards more performance-based and services contracts. Groupe Open has made significant investments over the past year in improving its processes and organisational structure; this strategy was substantiated in the first half through numerous achievements and new contract wins. However, this strategy has necessitated a heavier reliance on subcontracting, at least initially, and has reduced the number of cost-plus contracts – both of which served to lower the billed time rate from 90% in H1 2007 to 88% in H1 2008.

Margins in the first half were squeezed by flat consulting fees and relatively high employee turnover. The average number of billable employees rose to 5% from

June 2007 to June 2008. The ordinary operating profit margin is expected to reach 4.5% for the first six months.

In the first half, Groupe Open began streamlining the operations of Teamlog and Open IT following their merger, in order to create a single listed entity. These efforts should be completed by the end of the year.

## Outlook

Groupe Open's results in the first half were in line with its growth targets. The ordinary operating profit margin should rise sharply in the second part of the year.

Groupe Open aims to become a leading French IT services provider by 2010, with revenue of €450 million and an ordinary operating profit margin of 8%. Its 2010 strategic plan is designed to better meet the challenges and prospects of its market.

Reaching this goal will require acquisitions, and to that end, Groupe Open has issued a takeover bid for Syllis. It will begin purchasing Syllis shares on Monday, 4 August 2008. This acquisition will create one of the ten largest French IT services companies, with combined revenue of around €325 million (based on 2007 data) and over 4,200 employees. Groupe Open and Syllis have highly complementary businesses in terms of both the regions and industries served, and will benefit from Syllis' talented management team.

*Groupe Open will release its half-year earnings after market close on 18 September 2008. Frédéric Sebag, Chairman and CEO, and Guy Mamou-Mani, Chief Operating Officer, will comment on these earnings at a news conference at the Paris stock exchange (Palais Brongniart) at 10:00 on 19 September 2008.*

### **CONTACT**

Nicolas Hazout  
Investor Relations  
+33 (0)1 40 53 34 45  
[nicolas.hazout@groupe-open.com](mailto:nicolas.hazout@groupe-open.com)

### **About Groupe Open**

Groupe Open (ISIN code FR 0004050300; NextEconomy segment 972, IT services), an IT services company, generated €187 million of revenue in 2007, up 30% from 2006. The company operates primarily in France and Spain, with branch offices in the UK, Canada, and the Ukraine. Groupe Open had 2,500 employees in June 2008. It is included in the CAC IT index and the SBF 250 index.