

2008 FINANCIAL STATEMENTS

5% OPERATING PROFIT AND STRENGTHENED FINANCIAL POSITION

Osatis is one of France's leading services companies, renowned as a leader in the field of IT transformation outsourcing, as well as in application developments with new technologies with its subsidiary, Osatis Ingénierie.

The Group has a workforce of over 3,000 employees and is established in France, Belgium/Luxemburg, Spain and Austria. Osatis is listed on Eurolist of Euronext Paris - Compartment C of NYSE Euronext (ISIN: FR0004044337) and is included in the MIDCAC and SBF SM indices. Code: OSA
Bloomberg: OSA.FP
Reuters: OSA.PA

CONTACTS:

CM-CIC Emetteur
Financial Communication Agency
Stéphanie Stahr
stahrst@cmcics.com
Tel: + 33 1 45 96 77 83

Osatis
Céline Beaud
cbeaud@osatis.com
Tel: + 33 4 72 13 16 16

Vélizy, France, 24 March 2009 - Osatis, an IT services company specialised in infrastructure services, today publishes its consolidated results for the 2008 financial year.

2008 Consolidated Financial Statements

Osatis recorded sales of € 239.5 million during the 2008 financial year, a 1.4% increase in one year. 2008 France sales amounted to € 208.8 million, a 0.8% increase. International sales grew by 6.2% to € 30.8 million.

The *IT transformation outsourcing* business (Infrastructure services, France and International) recorded sales of € 201.9 million, a 2.4% increase. The *New Technologies development* business (application engineering France) recorded sales of € 37.7 million, a 3.4% decrease, due to the introduced specialisation.

€ millions	2008	2007	% change
Sales	239.5	236.2	1.4%
Operating margin	12.0	13.8	(13.4%)
<i>as % of sales</i>	5.0%	5.8%	<i>(0.8 pp)</i>
Profit from operations	11.6	12.5	(7.6%)
<i>as % of sales</i>	4.8%	5.3%	<i>(0.5 pp)</i>
Operating profit	10.6	11.4	(6.7%)
Financial expense	(2.9)	(1.5)	93.1%
Income tax	(1.9)	(2.9)	(35.6%)
Net profit ⁽²⁾	5.9	7.0	(15.7%)
Minority interests	0.1	0.1	-
Net profit – Group share	5.8	6.9	(15.8%)
<i>Net profit as % of sales</i>	2.4%	2.9%	<i>(0.5 pp)</i>

⁽¹⁾ The Operating margin is defined as Profit from operations before cost of stock options and allocation of free shares and amortisation work-in-progress profit margins

⁽²⁾ Net profit before writedown of the bonds relating to the takeover of Focal Group in 2005 was € 7.4 million in 2008, compared to € 7.3 million in 2007

Operating margin was € 12.0 million, being 5.0% of Sales. Due to significant operating investments in Services Centres and new offers, as well as price pressure, the operating margin of the IT transformation outsourcing business declined to € 10.1 million. The operating margin of New Technologies developments significantly increased to € 1.9 million, in line with the Group's objectives, due to repositioning and restructuring.

The net financial expense was € 2.9 million and was greatly affected by an exceptional € 2.3 million writedown, with no cash impact, of bonds relating to the takeover of Focal Group in 2005. Net financial debt was € 7.9 million, a € 4.3 million decrease with a continued deleveraging of the Group.

Net profit Group share was € 5.8 million. As the Group used losses brought forward, the income tax was a theoretical charge. The income tax payable for the financial year is € 0.5 million.

The self-financing capacity markedly improved year-on-year to € 14.9 million, along with a € 10.5 million cash flow from operations. The Group continued its financial deleveraging and the strengthening of its balance sheet. It now has a 0.14 gearing ratio⁽¹⁾.

Outlook: Osiatis is in a strong position in 2009

In a more difficult environment for IT Services, Osiatis can rely of its positioning of specialist in outsourcing as well as the recurring nature of its business and only anticipates a limited decline in its sales for the 1st half of 2009.

In addition, the Group has launched an ambitious transformation programme in order to enhance its strength and improve its competitiveness.

Shareholders' agenda: Release of 1st quarter 2009 sales, 12 May 2009 after close of trading.

⁽¹⁾ The gearing ratio is defined by Osiatis as net financial debt to consolidated equity s.