

## HALF-YEAR RESULTS, H1 2008:

- OPERATING MARGIN OF €6M, OR 4.9% OF SALES
- SIGNIFICANT GROWTH IN CASH FLOW

Osiatis is one of France's foremost IT services companies, renowned as a leader in the field of IT transformation outsourcing and a specialist in application developments with new technologies.

The Group has a workforce of around 3,000 employees and is established in France, Belgium/Luxembourg, Spain and Austria.

Osiatis is listed on Euronext by Euronext Paris - Compartment C (ISIN code: FR0004044337) and 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@cmccs.com  
Tel.: +33 (0)1 45 96 77 83

**Singapore**  
Press relations agency  
Alexandra Erdinger &  
Isabelle Thillou  
aerdinger@singapour.com  
ithillou@singapour.com  
Tel. +33(0)1 73 04 60 85 / 54

**Osiatis**  
Céline BEAUD  
cbeaud@osiatis.com  
Tel. +33(0)4 72 13 16 23

**Vélizy-Villacoublay (France), 2 September 2008** – Osiatis, an IT services company specialized in infrastructure services, today publishes its consolidated figures for the first half of the 2008 financial year.

### Significant growth in cash flow, despite a slight dip in profits

In the first half of the 2008 financial year, Osiatis posted sales of €121.2m, up +1.4% on the same period in 2007, with IT transformation outsourcing activities up +2.9%.

In France, sales remained stable, at €105.4m. Sales in *IT transformation outsourcing* increased by +1.6%, totalling €86.3m. Over the half-year as a whole, *application developments with new technologies* recorded sales of €19.1m, down 6.1%. After a sluggish start to the financial year, business in this sector has, however, bucked this initial trend to achieve growth in sales of +0.5% for the second quarter.

On the international front, where the group is making keen progress in the *IT transformation outsourcing* sector, the European subsidiaries achieved half-yearly sales of €15.7m, up +10.7%. International business now represents 13% of consolidated revenue.

The group's total operating margin was €6.0m, or 4.9% of sales, down €0.5m on the first half of 2007, accounted for by a €0.5m increase in amortization expenses and provisions.

By geographical zone, the group posted operating margins of 4.4% in France and 8.7% abroad.

In the *IT transformation outsourcing* sector, operating margin was €5.3m, down €0.3m as a result of significant investments made to ensure prices remained competitive. Meanwhile, for *application developments with new technologies* – a sector in the process of repositioning – operating margin came in at €0.7m, down €0.2m.

Current operating income stands at €5.6m, down €0.3m, representing 4.6% of sales. The group noted no depreciation of goodwill during this first half, and recorded a drop of €0.2m in its IFRS charges, associated with bonus share plans.

Net profits total €2.9m, or 2.4% of sales, down €0.2m following the exceptional depreciation of a bonded loan for €1m.

With self-financing of €7.7m, the group was able to post a significant improvement in its operating cash flow (to €2.2m), and reduce its net financial debt to €14.2m, compared with €17.2m a year ago.

### Development & Prospects 2009–2011

The group can count on its position as leader, on the development of added-value offers, and on its geographical network to pursue its development on the infrastructure services market. Furthermore, by dedicating part of the group to application developments with new technologies, Osiatis intends to relaunch growth in this sector.



The new management team is therefore confident with regard to once again achieving double-figure growth and increasing profitability.

**Next meeting: Publication of Q3 2008 sales on 4 November 2008, before the market opens.**