

2009 HALF-YEAR RESULTS: RESILIENT SALES AND PRESERVED PROFITABILITY

Vélizy, France, 31 August 2009 - Osiatis, an IT services company specialised in infrastructure services, reports consolidated sales of € 117.4 million for its first half-year 2009, down 3.1%, and a net profit of € 3.5 million, up 21% compared with the same period of the 2008 financial year.

Osiatis is one of France's foremost IT services companies, recognised as a leader in infrastructure services, as well as in new technology developments with its subsidiary, Osiatis Ingénierie.

The Group employs a workforce of over 3,000 and is established in France, Belgium/Luxemburg, Spain and Austria.

Osiatis is listed on Euronext Paris - Compartment C of NYSE Euronext (ISIN: FR0004044337) and is included in the MIDCAC and SBF SM indices.

Ticker: OSA
Bloomberg: OSA.FP
Reuters: OSA.PA

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(€ millions)	HY1 2009	HY1 2008	% change
Sales	117.4	121.2	(3.1%)
Gross profit	5.5	6	(8.2%)
as % of sales	4.7%	4.9%	(0.2 pp)
Profit from recurring operations	5.5	5.6	(1.9%)
PRO as % of sales	4.7%	4.6%	0.1 pp
Operating profit	5.0	5.3	(6.0%)
Net finance expense	-0.2	-1.1	(79.9%)
Income tax	-1.2	-1.3	(3.1%)
Net profit	3.5	2.9	21.0%
Minority interests	NS	NS	
Net profit – Group share	3.5	2.9	20.9%

Resilient sales – Good international performance – More difficult French market in 2nd quarter

Sales declined by 4.1% to € 101.1 million in France over the first half-year. International sales grew by 3.3% to € 16.2 million. *Infrastructure services*, which represented more than 85%, or € 100.2 million, of consolidated sales, experienced a limited 3.3% decline, as the 4.4% decline in France was partly offset by a 3.3% international growth. *New Technology Development* fell by 2.5%. The two divisions performed well against a difficult background, compounded by an unfavourable 2.4% billable days effect between the two first half-years.

Steady profit from recurring operations

Consolidated gross profit came to € 5.5 million, down € 0.5 million compared to the 1st half-year 2008. The gross profit of *Infrastructure Services* decreased by € 0.4 million to € 4.9 million, due to declining sales and downward price pressure. The gross profit of *New Technology Developments* totalled € 0.57 million, or 3.3% of sales, down 0.2 percentage point, with stable sales. The 6% decrease in the Group's own and outsourced workforce size, as well as highly selective recruitment, enabled the Group to rapidly return to the satisfactory activity levels of 2008. Profit from recurring operations was € 5.5 million and represented 4.7% of sales, which is a 0.1 percentage point improvement over HY1 2008.

Strong net profit and cash flow growth

The net finance expense only represented a charge of € 0.2 million, due to lower interest rates and debt. Net profit thus increased by 21% to € 3.5 million. Osiatis generated a € 5.0 million cash flow from operating activities over the period, including a markedly improved WCR. The Group's financial structure was further strengthened, with a residual net debt of € 4.4 million and an insignificant gearing ratio.

Outlook & Action

In spite of a lack of visibility for an economic recovery, Osiatis, due to its strong position in *Infrastructure services*, for which the demand remains strong, anticipates a limited decline in 2009 full-year sales.

Osiatis intends to continue implementing its “Purple Challenge” transformation programme, whose early results are already being felt. Commercial efforts on the public sector and Mid Market, which yielded a number of successes within a deteriorated economic climate, will be increased. The Group also plans to simplify its organisation and increase its focus on sales development. Lastly, the Group intends to continue adapting its resources and reducing its indirect production costs. Due to these steps, Osiatis remains confident in its capacity to boost its sales and improve its margins.

Shareholders’ agenda: Publication of 3rd quarter sales, Thursday 12 November 2009