

## Third Quarter, 2008 Financial Information

### Third Quarter Revenue: €17.7 M

#### 1. Revenue of Third Quarter, 2008

Consolidated revenue in million €	2007	2008	Change
1st quarter	19.1	19.1	0.0%
2nd quarter	19.4	18.9	-2.6%
3rd quarter	18.8	17.7	-5.9%
<b>3 quarters together</b>	<b>57.3</b>	<b>55.7</b>	<b>-2.8%</b>

The revenue of the ESR Group for the 3rd quarter of 2008 amounted to € 17.7 M, down 5.9%.

In this quarter, the market trend for the industry of IT and telecom infrastructure management remained positive. However, insufficient dynamics in the Group did not allow taking in the business volume that the Group should capture owing to its widely acknowledged skills and background. Steps have been taken towards a significant improvement and should start producing results before the end of the fiscal year.

Over the first 3 quarters, sales amounted to € 55.7 M, or a 2.8% slowdown from the € 57.3 M volume achieved in the like period of 2007.

#### 2. General description of the Group's business conditions in the third quarter, 2008

The number of consultants in the Group remained virtually unchanged during the quarter. Therefore, the business contraction resulted in an increase of the off-assignment rate as of September 30. Nevertheless, the average off-assignment rate over the quarter stayed close to the low figure experienced at the end of the first half-year, due to annual leaves that were taken by the consultants.

In spite of the business contraction, the low average off-assignment rate, together with efficient control of overhead expense, lead to an operating profit percentage close to the operating profit percentage of the first half-year.

The worldwide financial crisis has brought about severe tension on interest rates. The increase in the 3-month Euribor, used by the factoring company as its base rate, had a negative impact on the Group's interest expense, but to a limited extent.

As of September 30, the Group's bank debt amounted to € 0.8 M, of which € 0.5 M was non-current. Factoring company debt was € 13.3 M, as against € 14.9 M on June 30.

By and large, the Group's working capital requirements have remained even. At quarter end, the balance of the re-scheduled tax and social charges debt (fully discharged on October 23), amounted to € 0.17 M. As a result, the Group is, from now on, free from re-scheduled debt repayment obligations. Since the start of the fiscal year, the cash impact of repayment instalments was € -1.7 M.

### 3. Major events of the 3rd quarter, 2008

- **Release of 1<sup>st</sup> half-year revenue figure:** € 38.0 M, down 1.3%; includes € 18.9 M for the 2nd quarter, down 2.6%;
- **Release of 1<sup>st</sup> half-year financial report:** operating profit 3.1% of revenue and net profit € 0.7 M.

Main data were presented in a press release and the full half-year financial report was published on line.

On January 29, 2009, ESR will release its revenue figure for the full 2008 fiscal year.

Shareholders' information of the ESR Group available on [www.esr.fr](http://www.esr.fr)

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#### MORE THAN 20 YEARS OF EXCELLENCE IN MANAGEMENT OF IT AND TELECOM INFRASTRUCTURES

Established in 1987, the ESR group has reached as of today the status of leading specialist in France, exclusively dedicated to engineering and management of IT and telecom infrastructures.

Boosting a 1,100-person workforce, the group offers, in particular, high value-added consulting services oriented toward security of information systems, storage and virtualization.

The whole of clients are major accounts engaged in the telecom, banking, insurance, services and manufacturing industries as well as in government.

With € 76.5 M revenue in 2007, the ESR group is active in all regions in France and locally contributes to the projects of its clients throughout Europe.



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