

## FY 2008 Results

### A transition fiscal year Profit from ordinary operations: € 1M Salesforce revitalization

in € M	2007	2008
Revenue	76.5	73.9
Profit from ordinary operations	2.6	1.0
Operating profit	2.6	0.2
From financial transactions	-1.7	-1.0
From discontinued operations	+0.5	0.0
Income tax	+0.9	0.0
Minority interest	-0.2	0.0
<b>Net profit excluding minority interest</b>	<b>2.5</b>	<b>-0.8</b>

Revenue recorded by the ESR group in the 2008 fiscal year reached € 73.9M, slightly down by 3.5%.

The main facts of the fiscal year were an in-depth overhaul of the sales force and the deterioration of general economic conditions.

Started in the summer, the salesforce revitalization process temporarily impaired the group's ability to generate new business deals. However, the ESR group was accepted as an authorized supplier by several large accounts, including a major telecom operator and two prominent companies in the energy industry.

The slight revenue decline, further pressure on price levels and a moderate increase in the off-assignment rate together translated into a decrease in the Profit from ordinary operations, down to € 1M. After non-recurrent restructuring charges, the Operating profit is € 0.2M.

Whereas, in 2007, the "From financial transactions" figure included a €0.7M loss on sale of assets, for FY 2008 it reflects an interest expense of € 1M that is stable as compared to the previous fiscal year.

Therefore, the FY 2008 Net profit excluding minority interest is € -0.8M.

As of December 31st, 2008, the group's net worth amounted to € 2.5M. In the fiscal year, the group repaid the balance, or € 1.7M, of the taxes and social charges debt that was rescheduled in 2006, while it also paid back € 1.6M on loans. At fiscal year end, overall indebtedness amounted to € 16.9M, of which € 16.7M outstanding factoring debt.

The new marketing drive should allow the ESR group to bring, in the course of the 2009 fiscal year, its revenue back on an upward trend, in spite of the global economic and financial crisis, which it plans to weather with a vigilant and confident attitude. Vigilance will be applied to cost control, while there are three reasons to be confident: the resilience of the IT infrastructure market, the worth of the present ESR group's workforce and the group's ability to anticipate technological and economic changes.

On Wednesday, April 29th, 2009 after Stock Exchange close, ESR will release quarterly information for the first quarter of 2009.

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

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#### 22 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, management and outsourcing 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 € 73.9M revenue in 2008, 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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