

1st quarter, 2009 Quarterly Information Revenue: € 18.7M (-1.9%) Gradual upturn of business activity

1. First quarter, 2009 revenue

Consolidated revenue in €M	2008	2009	Change
1st quarter	19.1	18.7	-1.9%

In the first quarter of 2009, the revenue of the ESR group amounted to € 18.7M, showing a moderate 1.9% decrease over the 2008 like period and a continuing 2.9% growth over the fourth quarter of 2008.

This change confirms the increasingly favorable trend of the group's business since the fourth quarter of 2008, in which the thorough overhaul of the sales force started to generate positive results.

This gradual upturn of the group's activity also results from the implementation of operating departments which generate a new flow of business in the fields of outsourcing and consulting (Security, Storage and Archiving, Virtualization), now in full effect. In March, the sales volume was stable as compared to the like period of last year, on a similar billing days number basis.

2. General description of business activity conditions of the group in the first quarter of 2009

The deteriorated general economic conditions resulted in a continuing pressure on price levels as well as in a marked decrease in the workforce turnover. In this context, the group made the decision, in the first quarter, to terminate a medium-size deal, due to the pricing conditions that were required.

As occurs every year, the off-assignment rate went up in January, with a figure close to that of the previous two fiscal years. Meanwhile, the specific conditions of the beginning of this fiscal year did not enable the group to bring the rate down, in February and March, as rapidly as in the past years.

In spite of the business slowdown, of the number of off-assignment consultants and of a moderate increase in the number of sales/general/administrative employees, the operating profit went up in the first term, as compared to its level in the second half of 2008.

The fast decline of the 3-month Euribor, which is the basis for invoice factoring charges, led to a very significant drop in the net interest expense in this quarter.

As of March 31st, the group's bank debt amounted to € 0.5M, showing a € 0.1M decrease from December 31st, 2008, in line with its repayment schedule. Outstanding factoring volume was € 15.2M, (significantly down) and gross cash was € 0.6M.

Consequently, the group's net debt was € 15.6M, down € 1.3M over December 31st of last year.

3. Major events in the first quarter of 2009

Event in the course of the first quarter:

Release of 2008 yearly revenue on January 29th, 2009

Event between the end of the first quarter and the date of this release:

Release of 2008 annual results on April 22nd, 2009

On Wednesday, July 29th after stock exchange close, ESR will release its revenue figure for the second quarter of 2009.

Shareholders' information of the ESR Group available on www.esr.fr

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 € 74 M 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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