

Osiatis, one of the main French IT services companies, is recognised as a leader in infrastructure services: architecture consulting, engineering tools and Cloud transformation, production and work environment outsourcing, critical systems and networks maintenance. In the application services market, the Group also addresses the specialised segment of infrastructure-related solutions: portals, collaboration, roaming, BI, etc.

The Group employs a workforce of more than 3,700 and is established in France, Austria, the Benelux countries, Spain and Brazil.
www.osiatis.fr

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1ST HALF-YEAR 2012: SUCCESS OF THE STRATEGIC ROADMAP AND 8% INCREASE IN OPERATING PROFIT

Vélizy, France, 3 September 2012

Osiatis, a leading player in infrastructure services, today publishes its consolidated financial statements for the first half-year 2012.

1st half-year 2012 highlights:

- **Sales: € 145.6 million, an increase of 6.3%**
- **Operating profit: € 10.4 million, representing 7.1% of sales**
- **Cash flow from operating activities: € 6.9 million**
- **Acquisition of BT Global Services' goodwill**
- **Merger with ESR in progress**

1st half-year 2012 consolidated financial statements

€ millions	HY1 2012	HY1 2011	% change
Sales	145.6	137.0	6.3%
Operating profit	10.4	9.6	8.3%
<i>As % of sales</i>	7.1%	7.0%	0.1 pp
Profit from recurring operations	10.4	9.6	8.3%
Net profit	5.1	5.4	(6.2%)
<i>As % of sales</i>	3.5%	3.9%	(0.4) pp
Group share of net profit	5.0	5.4	(6.0%)

Solid growth for the Infrastructure business, particularly in France

Osiatis reports sales of € 145.6 million for the first half of 2012, an increase of 6.3%, of which 5.2% was organic, compared to the same period in 2011. The Group enjoyed buoyant growth, particularly in infrastructure services in France (up 7.9%) due to new contracts awarded by major clients. This performance far exceeded Syntec Numérique's forecasts (growth of 2.3% in 2012). Against the backdrop of a general economic slowdown, European subsidiaries in Austria, the Benelux countries and Spain declined by 5.2%, but proved resilient nevertheless, while Brazil (unconsolidated) still has strong growth potential. New Technology Development recorded growth of 7.6% following the acquisition of BT Global Services' application development activities in France, despite unfavourable calendar effects in May 2012.

Operating margin for France rises half a percentage point

Operating profit increased by 8.3% to € 10.4 million, representing 7.1% of sales, compared to 7.0% in the 1st half of 2011.

In France, the operating margin increased by 0.5 percentage point to 6.8% of sales. Due to a strong rate of activity, a volume effect and the development of service centers, the operating margin for the Infrastructure business increased by 0.7 pp to 7.2% of sales. The operating margin of New Technology Development retreated by 0.4 pp to 4.7% of sales, due to downward price pressure, longer periods of inactivity at the beginning of the year and unfavourable calendar effects.

Internationally, operating margin declined by 2.3 pp but remained at a sound level of 9.9% of sales.

Net debt stood at € 3.6 million (€ 4.6 million at 30 June 2011) and at the end of June €27.9 million of cash were available. Financial expenses increased by € 0.2 million further to new financing and an increase in the average interest rate over the period.

Other operating expenses and income tax both increased, primarily due to acquisition costs, the rise in the CVAE tax rate and the 5% hike in the corporate income tax rate.

Therefore, the Group's net profit was € 5.0 million, a modest decline compared to HY1 2011 (€ 5.4 million).

The Group generated cash flow from operating activities of € 6.9 million (up 3.6%), which funded capital expenditure of € 2.1 million, share buybacks of € 2.0 million and the payment of dividends.

Key acquisition initiated in the 1st half of 2012: ESR Group

The first half of 2012 was marked by the acquisition of BT Global Services' application engineering goodwill in France. On 26 July 2012, Osiatis and ESR announced the signing of a final agreement to combine the two groups, notably including a capital increase of € 4 million to be effected by ESR and reserved for Osiatis. This project, which, at the date of this press release, remains subject to the usual conditions precedent in this type of transaction, will be submitted for approval to the Annual General Meeting of ESR shareholders to be held on 14 September 2012.

Lastly, on 31 July 2012 Osiatis acquired an additional stake of approximately 10% of Brazilian company Interadapt's capital in accordance with the agreement signed with the latter's shareholders on 7 November 2011, increasing its equity investment to almost 29%.

Confirmation of 2012 outlook

Despite a difficult economic environment, Osiatis has many assets, such as:

- key positioning on operating budgets and multi-year contracts in the Infrastructure/Outsourcing market, which is expected to grow over the long-term,
- services, in line with technological developments,
- a rich portfolio of opportunities,
- the contribution of mergers and acquisitions.

The Group thus remains confident in its ability to achieve the targets it has set for 2012, namely growth that outperforms the infrastructure outsourcing market and an improved operating margin.

Shareholders' agenda for 2012 (after close of trading):

Wednesday 24 October 2012: sales for the 3rd quarter 2012