



## REVENUE FOR THE FIRST HALF OF 2009: €84.9m

*Stable revenue in a difficult environment*

*300,000 milestone exceeded for Mobile subscribers*

Paris, 29<sup>th</sup> July 2009: Groupe Outremer Telecom (FR0010425587 - OMT), the leading alternative telecom operator in French Overseas Regions (FOR), today publishes its revenue for its first half to 30<sup>th</sup> June 2009.

(in €m IFRS)	Quarterly revenue <sup>1</sup>		Half-year revenue <sup>1</sup>		
	Q1 2009	Q2 2009	H1 2009	H1 2008	Δ
Mobile	25.5	25.9	51.5	51.4	+0.1%
<i>as a % of total revenue</i>	60%	61%	61%	58%	
Residential	11.8	11.5	23.4	25.8	-9.4%
<i>as a % of total revenue</i>	28%	25%	28%	29%	
Professional	3.2	3.4	6.6	7.4	-11.0%
<i>as a % of total revenue</i>	7%	8%	8%	8%	
Other	1.8	1.7	3.5	3.6	-4.1%
<i>as a % of total revenue</i>	4%	4%	4%	4%	
<b>Total</b>	<b>42.3</b>	<b>42.6</b>	<b>84.9</b>	<b>88.2</b>	<b>-3.8%</b>

Over the first half of 2009, group revenue slipped 3.8% on the first half of 2008. This fall can be explained by the slowdown in the growth of Mobile revenue (+0.1%) that was insufficient to offset the fall in the group's Fixed activities (-9.4% for Residential activity and -11% for Professional activity).

On a quarterly basis, revenue for the 2<sup>nd</sup> quarter of 2009 was down 7% on the 2<sup>nd</sup> quarter of 2008, but up 1% on the first quarter of 2009.

The slowdown in the group's activity over the first half of 2009 occurred within a particularly unfavourable environment for the company. On a regulatory level, the considerable reductions in call termination tariffs imposed in January 2009 significantly affected the group's Mobile revenue. On an economic level, the crisis hit French Overseas Regions hard, resulting in a fall in household purchasing power and social unrest, notably in the French West Indies.

This context severely penalised the group's commercial efficiency, notably during the first quarter of 2009, and led to a fall in subscribers' telephone bills across territories on which the group operates. The French West Indies and French Guiana zone was particularly affected over the first half of 2009, with revenue falling 14% to €53.2m. Less affected by these economic and social problems, the Indian Ocean zone saw revenue increase 16% to €29.7m.

At 30<sup>th</sup> June 2009, the group had 474,674 subscribers to its offers, an increase of 3.9% compared to the figure at 31<sup>st</sup> March 2009, thus showing a positive recruitment trend over the 2<sup>nd</sup> quarter.

<sup>1</sup> Unaudited data



### Mobile activity

Mobile activity generated revenue of €51.5m over the first half of 2009, almost stable on the figure recorded over the first half of 2008.

This slowdown in growth was due to the reductions in call termination tariffs (-30% in the French West Indies and French Guiana, and -36% in the Indian Ocean), the fall in non-contract consumption and an increase in the number of people cut off because of unpaid bills. Furthermore, the launch of unlimited offers at the end of 2008 has yet to offset the fall in Average Revenue Per User.

On a geographical level, there were contrasting performances, with the French West Indies and French Guiana zone recording a drop in Mobile revenue of 10.3% to €34.0m whilst Mobile activity in the Indian Ocean zone recorded revenue growth of 29.2% to €17.5m.

At 30<sup>th</sup> June 2009, Outremer Telecom had 300,678 Mobile subscribers, a net recruitment of 21,055 subscribers over the second quarter of 2009.

At 30<sup>th</sup> June 2009, the proportion of contract subscribers continued to increase in the French West Indies and French Guiana zone, reaching 71% (versus 66% at 30<sup>th</sup> June 2008). In the Indian Ocean zone, the figure was 58% (versus 59% at 30<sup>th</sup> June 2008).

### Residential activity

Residential activity generated revenue of some €23.4m over the first half of 2009, a fall of 9% on the same period of the previous year.

The 2<sup>nd</sup> quarter of 2009 saw a similar evolution to that recorded over the first quarter, with Internet revenue increasing by 35% and fixed-phone revenue decreasing by 33%. This trend is the result of the migration of fixed phone and low bandwidth subscribers to the onlyBox multiple-play offer.

### Professional activity

Professional activity recorded revenue of €6.6m over the first half of 2009, down 11%. Following a disappointing first quarter, activity rallied over the second quarter, notably because of the reopening of companies that were closed during the social unrest.

### Other activity

Revenue from other activity came to €3.5m for the first half of 2009.

### Number of subscribers and change by segment of activity

At 30<sup>th</sup> June 2009, the Group had 474,674 subscribers to its offers, a net increase of 17,913 subscribers compared to 31<sup>st</sup> March 2009.

	30/06/2009	31/03/2009	Δ
Mobile	300,678	279,623	+7.5%
Fixed	104,899	108,637	-3.4%
Internet	69,097	68,501	+0.9%
<i>of which: broadband</i>	55,113	53,838	+2.4%
<b>TOTAL</b>	<b>474,674</b>	<b>456,761</b>	<b>+3.9%</b>



## General description of Outremer Telecom's financial situation and results

Over the first half of 2009, the group faced three major difficulties:

- The deterioration in the economic environment that resulted in both a fall in ARPU and an increase in unpaid bills, which led to an increase in suspended phone lines
- Social unrest that severely affected commercial activity in the first quarter of 2009 and ended with a 2 to 3% payroll increase
- The reductions of more than 30% in call termination tariffs

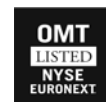
All of these factors, which were essentially exogenous, weighed on the group's revenue growth and the maintaining of its operational profitability.

However, despite this situation, the group was able to report slightly higher second-quarter revenue than first quarter revenue, and also acquired a significant number of new mobile subscribers.

**An integrated operator present in all of the French overseas regions** - Founded in 1986, Groupe Outremer Telecom has established itself in the French overseas regions (Martinique, Guadeloupe, French Guiana, Reunion and Mayotte) as the leading alternative telecom operator able to offer a full range of fixed line, mobile and Internet access services for both residential and business customers.

**The keys to its success: a self-owned network and single well-known brand, Only** - Groupe Outremer Telecom has developed its own telecom networks, enabling it to adopt an aggressive and innovative position as a challenger on a strong growth market. The company also has a single brand, Only, which has an excellent reputation in all of the overseas regions and conveys an image of quality, leading-edge technology and local presence.

**Strategy focusing on further growth in a solid and buoyant market** - Groupe Outremer Telecom intends to consolidate its position as the leading alternative operator in the French overseas regions and achieve further strong growth in its Internet and mobile subscriber base. Thanks to considerable market potential and capitalising on the success of its activities in French Guiana and the French West Indies, the company extended its Mayotte Mobile activities in December 2006, then its Fixed line and Internet activities there in February 2007, followed by its Mobile offer in Reunion in April 2007. The group also intends to develop the convergence of its different services, expand its business customer base and offer innovative services thanks to the evolving nature of its network.



## Results for the first half of 2009: 31<sup>st</sup> August 2009

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