

Press release
2008-09 earnings

Paris, 29 July 2009

(€million)	2008-09	2007-08
Revenues	38.90	34.00
Operating income	(0.87)	0.36
Net income	(1.45)	0.05
Shareholders' equity	11.40	13.25
Gearing	40.35%	14.70%

The TR Services Group, a key player in the voice-data-applications convergence market, has announced its earnings for the financial year ended 31 March 2009. Including restructuring costs of around €520,000, the Group sustained a loss on ordinary activities of €770,000, with an operating loss of €866,000 (compared with operating profit of €364,000 in 2007-08) and a net loss of €1,445,000 (compared with net income of €50,000 in 2007-08).

2008-09 revenues, reported on 15 May, came to €38.9m compared with €33.9m in 2007-08. Despite difficult economic conditions, the TR Services Group achieved revenue growth of 14.7% as a result of the acquisition carried out at the end of 2007-08. This figure does not include revenues from ATTI, acquired on 31 March 2009.

Commenting on this performance, Lionel Smeers, Chief Executive Officer of Télécom Réseaux Services, states: *"During the 2008-09 financial year, we focused our efforts primarily on the Group's strategic repositioning with the aim of better meeting the needs of the IT convergence market. Our sustained policy of investment over the year and the delayed execution of orders of around €3.5m impacted our earnings performance. In accordance with the targets set, we are continuing to assert our aim of establishing ourselves as the leading alternative operator in the IT convergence market."*

Outlook

The Group's net cash position improved significantly over the second half-year period by around €1.4m excluding ATTI and over €1.8m including ATTI.

Measures to secure the balance sheet were implemented successfully in partnership with the Group's pool of banks and OSEO. The OSEO guarantee also allowed the Group to transfer €1.5m of short-term financing to medium-term financing.

These will be the last results not to include the contribution from ATTI, acquired on 31 March. By way of information, ATTI generated revenues of just over €5m and a pre-tax profit of €161,000 in 2008.

This acquisition has enabled the Group to enhance its technological expertise and extend the coverage of its operations in France. The Group therefore does not outsource any of its services.

International expansion strategy

As a result of requests to support its clients overseas, the TR Services Group has finalised the terms of setting up its operations in China, more specifically in Shanghai, as well as in Belgrade in Serbia.

In addition, a joint venture agreement has been signed with UK company Connect Communications in order to implement services coverage in Europe.

The Group's aim is to deliver solutions and services equivalent to those provided for its major clients in France on an international level with strategic partners such as Alcatel-Lucent.

Next events

16 August 2009: Q1 2009-10 revenues

30 September 2009: AGM

About the TR Services Group

The TR Services Group is an independent IT services integrator and operator, offering a new perspective on telecoms/IT convergence. It creates innovative corporate communication solutions and provides its customers with the services they need to maximise the effectiveness of their IT systems.

With the expertise of its 450 staff across France, the TR Services Group works with more than 3,000 public-sector, corporate and SME clients. Télécom Réseaux Services has been listed on the Euronext stock exchange since 1999. (ISIN FR0000071763) www.trservices.fr

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