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Press release

Bagnolet, September 20, 2017

Results for the first half of 2017: Growth and profitability

- **Revenue: €103.3m, up 8.3%**
- **Current operating income: €11.2m, up 8.6%**
- **Net income, Group share: €7.1m, up 6.0%**

The Board of Directors, in its meeting of September 20, 2017, approved the financial statements for the first half of 2017. They were subject to a limited review by the Statutory Auditors. The first half of 2017 financial report is available on the Company's website (www.infotel.com).

In €m, at June 30 (audited accounts)	H1 2017	H1 2016	Change
Consolidated revenue	**103.3**	**95.4**	**+8.3%**
Services	*99.0*	*91.2*	+8.5%
Software	*4.3*	*4.2*	+4.0%
Payroll expenses	(48.0)	(44.4)	+8.1%
External expenses	(40.1)	(37.1)	+8.1%
Depreciation, amortization and provisions	(1.8)	(1.8)	ns
Current operating income	**11.2**	**10.3**	**+8.6%**
as a % of revenue	*10.8%*	*10.8%*	
Operating income	**11.1**	**10.2**	**+8.7%**
Income tax	(4.0)	(3.6)	+10.8%
Net income, Group share	**7.1**	**6.7**	**+6.0%**
As a % of revenue	*6.9%*	*7.0%*	

A satisfactory first half of 2017

For the first half of 2017, **Infotel** posted revenues of €103.3 million, which represents organic growth of 8.3%, in a global IT services market that grew by 3% (*source: Syntec Numérique*).

The **Services** division generated revenues of €99.0 million, an increase of 8.5%, thanks in particular to the solid trend in digital transformation projects across all sectors.

The **Software** division generated revenues of €4.3 million, an increase of 4.0% for the period, including the IBM royalties in the amount of €2.7 million.

Solid increase in interim results

Current operating income came out at €11.2 million (+8.6%), for a first-half 2017 current operating margin of 10.8%.

Expenses were handled at 79.6% of revenues (compared with 80.4% in the first half of 2016), of which 46.5% of payroll expenses. The Group adopted an active hiring policy in order to attract new talent, with 216 new employees onboarded, despite an increasingly competitive backdrop.

The inter-contracts rate remained under control at 2.1% for the first half of the year.

Net income, Group share totalled €7.1 million, an increase of 6.0%, for a net margin of 6.9%.

Financial structure remains solid

Shareholders' equity increased to €72.9 million and the Group has no financial debt. The Group's cash position also improved, to €46.7 million vs. €42.8 million in the first half of 2016.

Confidence for 2017

The Group confirms growth of the same order as in the first half of the year, with a relative uncertainty on the ease of recruitment.

In the longer term, Infotel aims to double in size in the next five years with the help of acquisitions.

Upcoming events:
Publication of Q3 2017 revenue: October 25, 2017 after market close.

About Infotel

Listed on Compartment B of Euronext Paris since January 1999 (ISIN code FR0000071797), **Infotel** specialises in large-account information management systems, from mobile to very large volume databases (Big Data). Operating at the forefront of technological innovation, **Infotel** develops its expertise across two complementary divisions: IT services and software publishing. With €190.6 million in turnover in 2016, **Infotel** has a staff of over 2,000.

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