

Press Release

Levallois-Perret, 24 March 2010



Annual Results 2009

Revival in business in Q3/Q4 2009 and steady growth in the annual results

Strengthened financial structure:

- Growth in treasury funds with +€11.1m
- Net debt reduced to €5.0m

In €m	31/12/2009	31/12/2008
Consolidated revenue	107,6	111,4
Current Operating Result	3,0	1,7
In % of revenue	2,8%	1,5%
Operating Result	2,4	(0,8)
In % of revenue	2,2%	(0,8%)
Income (Group share)	1,5	(3,6)

The **Keyrus** Board of Directors met on 23 March 2010, in the presence of auditors, and decided on the consolidated financial statement for the fiscal year 2009 whose audit is being finalised.

Operational performance 2009

The consolidated revenue for 2009 amounts to €107.6m, down by 3.4 % with respect to 31 December 2008, with nevertheless a strong reversal of trends in Q3/Q4: organic growth of +1.3% and +2.5% in the fourth quarter in particular.

In this context, the Current Operating Result or COR has grown steadily over Q3/Q4 and amounts to €3.0m for the year, up from €0.8m in Q1/Q2 to €2.2m in Q3/Q4. After taking the non-recurring expenses into account, the operating result for the fiscal year amounts to €2.4m as opposed to €(0.8)m for the fiscal year 2008 and includes a positive contribution from the large accounts business after a year of major restructuring in 2008.

The income of +€1.5m includes an operating result of €(1.0)m which is a marked improvement with respect to the fiscal year 2008 whose operating result amounted to €(2.2)m.

The treasury stands at €11.1m on 31 December 2009, with a growth of €1.4m with respect to 31 December 2008, due to an increase in operating cash flow that amounts to +€6.4m for the fiscal year.

The net debt has greatly reduced by 31 December 2009 and stands at €8.2m on 31 December 2008.

In view of the more favourable dynamics in France compared to some of our international markets (Spain, Canada and Belgium) in 2009, the share of the sales achieved by the Group outside France has fallen from 28% to 25%.

Prospects for renewed growth in 2010

A strong fiscal year 2009, though in an economically difficult environment, validates the strategy to specialise and enrich the **Keyrus** offers for markets in demand at present – Performance Management / Business Intelligence and Efficiency of e-Business for large accounts, integrated ERP and verticalisation for the Mid-Market segment.

With such a positioning and assuming that the 2010 environment remains unchanged, **Keyrus** today has an organic growth potential driven by large accounts and the means to finance it.

The next financial release regarding the first quarter revenue of the **Keyrus** Group will be published on 5 May 2010 after the market closes.

ABOUT KEYRUS

A major player in consulting and integration of Business Intelligence and e-Business solutions for Large Corporates and ERP/CRM solutions for the Mid Market segment, **Keyrus** currently employs close to 1300 associates in 10 countries and has been helping its clients optimise their performance by offering them a comprehensive range of services in the following fields:

- Business Intelligence - Performance Management
- e-Business – Performance Web
- Enterprise Management Solutions (ERP/CRM)

The **Keyrus** Group is listed in Euronext Paris (Compartment C/Small caps - ISIN Code: FR0004029411 – Reuters : KEYR.LN – Bloomberg : KEYP FP)