

Press Release

July 22, 2008



2008 Q2 turnover

Increase in turnover by 5.6% in the 2nd quarter of 2008

Consolidated turnover (in €K)	2008	2007
1 st quarter	28.712	30.105
2 nd quarter	28.740	27.223
1 st half	57.452	57.328

Levallois, July 22, 2008 : The **Keyrus** Group reported a consolidated turnover of 28.7 million euros in the second quarter of 2008, up 11% in comparison to the second quarter of 2007 in a comparable pro-forma (excluding the infrastructure operations with regard to Alphamega that was disposed of in September 2007).

The **Keyrus** Group continues to display healthy organic growth while it simultaneously carries out its plan to transform the organisation as part of its strategic project "**Keyrus 2010**".

The Group's Operations

Operations related to Large Accounts saw a 6% increase over the first half, the performance of Business Intelligence operations continuing its positive trend (up 13%).

The Mid-Market activities that **Absys Cyborg** markets and which represent a third of the Group's operations saw a 9% increase in organic growth in the first half of 2008. For the second half of this year, the status of the order book is strong and getting progressively stronger.

The Group's international operations continued to make a significant contribution to **Keyrus'** growth with a 19% increase in organic growth in the first half.

Prospects

For the fiscal year 2008, the first half should display an operating result that is marginally positive with a position that is in contrast with the Group's Large Corporates and Mid-Market operations.

The profit earning capacity of the Mid-Market centre, represented by **Absys Cyborg**, should make a turnaround in accordance with the objectives that were set. As for operations related to Large Corporates, a situation that continues to be difficult and which is confined to the Ile-de-France region will have a significant impact on H1 profitability but should improve noticeably in H2.

Moreover, in order to build its credit capacity, **Keyrus** recently announced that it will issue bonds with redeemable equity warrants attached (OBSAAR) worth 13 million euros.

This operation, on the one hand, aims to refinance a part of the existing bank loan up to approximately 4.2 million euros and, on the other hand, strengthen its capacity to develop and grow. This will be achieved by making the most of a mandatory resource at a reduced cost in the immediate future and, at a later date, it will be possible to increase equity capital by issuing redeemable equity warrants (BSAAR). Primarily, the aim would be to offer the Group's managers a stake in the Company's capital.

On September 10, 2008, **Keyrus** will release its results for the first half of 2008 after the close of the market.

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** 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**
- **Integrated Management Systems for the Company**

Keyrus currently employs more than 1300 people in 9 countries: France – Belgium - Brazil – Canada – Spain – Luxembourg – Mauritius – Switzerland – Tunisia.

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