

Press Release

14 September 2011



2011 Half-yearly Results

Continued trend of strong organic growth

Turnover: + 12.6%

Operating income: € 2.3 m (2010: € 1.8 m)

| In millions of Euros | 2011 (first 6 months) | 2010 (first 6 months) |
|--|--------------------------|--------------------------|
| Turnover | 66.2 | 58.8 |
| Current operating income | 1.8 | 2.0 |
| Operating income | 2.3 | 1.8 |
| Net income (as percentage for the group) | 1.3 | 1.0 |

Levallois-Perret, 14 September 2011: The board of **Keyrus** met on this date and closed the consolidated accounts for the first six months of 2011. These accounts have been reviewed by the Auditors.

Operational Performance

The **Keyrus** group marked up during the first half of 2011 a consolidated turnover of € 66.2 million, an increase of 12.6% compared with the first six months of 2010.

This increase is the result of mainly organic growth (+12%) - much higher than that of other participants in this market - especially in the Key Accounts business, which grew by 15.3 % with a comparable perimeter and exchange rate.

Mid-market business, as previously announced, returned to a growth strategy and increased by 6.5 % over the six-month period.

The operating income for the first six months of 2011 came to € 2.3 million, compared with € 1.8 million in the first half of 2010. This amount includes one-off inflows amounting to € 0.5 million.

This means, as anticipated, that the operational performance for the first half of 2011 comes to the same as that of the first six months of 2010, due to continued investment to implement the medium-term corporate project of **Keyrus**. This comprises in particular a broadening of the range of services to take in management consultancy and digital marketing, producing pure organic growth.

The net income of € 1.3 includes a net financial income of € 0.5 million compared with € 0.4 million in 2010, and a tax burden of € 0.5 as opposed to € 0.4 million in 2010.

Cash amounted to € 10.4 million on 30 June 2011, representing a fall of € 4.5 million compared with 31 December 2010. This was mainly due to an increased need for working capital resulting from growth. The gross financial debt level has remained stable.

Eric, **Cohen**, the CEO, said the following on these first 6 months, and on the company's prospects:

"Six-month period after six-month period, as expected, and in line with our commitments, we are continuing with our strategy to create a strong brand for Consultancy Services and Technologies to improve companies' efficiency, and we are now planning to add some more targeted external growth operations to our organic growth activities.

We are continuing to keep up with the sound demand, but we are keeping a keen eye on the advanced indicators for our markets for the rest of the year, bearing in mind the general economic situation which is uncertain to say the least."

Keyrus will publish its turnover for the third quarter of 2011, after the closure of the market, on 3 November 2011.

ABOUT KEYRUS

Keyrus is a major player in consulting services and the integration of Business Intelligence and e-Business solutions for Key Accounts, and for ERP/CRM solutions for the Mid Market, and at the moment has around 1,450 employees in 11 countries, helping its clients to optimise their efficiency and their performance by offering a full range of services in the following fields:

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

The **Keyrus** group is quoted on the Eurolist board of Euronext Paris.

(C/Small caps compartment - ISIN code: FR0004029411 – Reuters: KEYR.LN – Bloomberg: KEYP FP)

You will find more information at: www.keyrus.fr