



Results H1 2015

Sharp increase in Current Operating Income (+19%) and Net Income (+113%)

Paris, 9 September 2015 – GROUPE OPEN (ISIN: FR 0004050300; NextEconomy segment – 972, IT services), the digital services company, publishes its turnover for H1 2015.

In € million	june-15	June 2014 restated	June 2014 published	2015/2014
Turnover	141.8	131.3	132.5	+8%
Current operating income	6.3	5.3	4.8	+19%
% COI	4.4%	4.0%	3.6%	
Other operating income and expenditure	-0.2	-0.9	-1.0	
Operating Income	6.1	4.4	3.8	+39%
Cost of net financial debt	-0.4	-0.8	-0.8	
Tax expenditure	-2.5	-1.7	-1.5	
Net income from continuing activities	3.2	1.9	1.5	+68%
Net income from activities discontinued, sold or in the process of being transferred		-0.4		
Net income	3.2	1.5	1.5	+113%

Groupe Open achieved significant performance in H1 2015, as shown by the marked growth in its Turnover (+8%) and the sharp rise in its Current Operating income (+19%) and Net Income (+113%).

Activity and Operational Performance in H1 2015

Groupe Open confirmed the success of its positioning, as shown by a winning combination of growth in its Industrial Transformation business (€44 million / +9%) and in Digital Transformation (€17 million / +21%) focusing on issues of Mobility and Mobile and Digital Mapping.

To take up the challenges of industrialisation and IT sourcing rationalisation expressed by its clients, Groupe Open has handled some major outsourced projects at its specialised Service Centres (Production Plants) with their structured organisation, industrial processes, dedicated facilities and service catalogues. To manage and support the gradual switch-over of its clients towards more attractive production systems, Groupe Open applies its openTransfo approach.



Digital Transformation is key to the transformation of the business models of today's companies, faced as they are with an imperative need to accelerate their move towards digital technologies if they are to remain competitive. In this area, Groupe Open has created some innovative mobile applications, a must for users in these new digital processes. As well as providing a showcase for the brand, these applications propose a range of mobile services at the heart of the client's ecosystem.

Breakdown of turnover by sector of activity

In the image of the market, the Banking-Insurance-Finance sector remains one of Groupe Open's areas of excellence.

Outstanding growth in activity should also be noted in the Energy sector, driven mainly by the development of IoT (Internet of Things) business, with a particularly strong presence of Groupe Open in the global roll-out of smart terminals and meters.

Mention should also be made of a number of other key references over the first half of the year, in the automotive and transport sector in particular.

<i>In € million</i>	H1 2015	H1 2014
Banking Finance Insurance	34%	34%
Services & Transport	18%	18%
Energy	14%	12%
Industry	13%	13%
Public Sector	10%	12%
Telecom & Media	7%	8%
Commerce & Distribution	4%	3%

Breakdown of Turnover and Current Operating Income by country:

<i>In € million</i>	H1 2015	H1 2014	Growth
Turnover France	129	119.5	+7.8%
COI France (% of turnover)	6.3 4.9%	5.2 4.4%	

<i>In € million</i>	H1 2015	H1 2014	Growth
Turnover International	12.8	11.8	+8.8%
<i>Belgium</i>	5.7	5.5	+3.2%
<i>Netherlands</i>	5.3	4.3	+23.9%
<i>Other</i>	1.8	2.0	-8.5%
COI International	0.0	0.1	

Internationally, Groupe Open has rolled out its Digital Transformation business solutions in its foreign subsidiaries. The outstanding performance of the Netherlands illustrates this move, in particular thanks to the Aloysius Project (Integration of mobile devices into the organisation and teaching model of the Aloysius education group – 1,000 employees and 3,500 pupils).

In the first half of the year, Groupe Open Netherlands became the 1st European partner of Gold Citrix, specialised in Mobility, Management & Virtualization.

Finally, this excellent performance is also reflected in the positive trends in the company's main indicators: a stable average daily rate, a rise in the occupation rate and an increase in the productive workforce to 2,970 from 2,860 at the end of June 2014.



BALANCE SHEET AND CASH FLOW

<i>In € million</i>	June-15	Dec-14		June-15	Dec-14
Goodwill	104.8	104.8	Shareholders' equity	100.9	99.1
Non-current assets	113.2	112.5	Financial debt	16.3	19.6
Cash flow	9.9	16.8	Non-current liabilities	10.9	12.9
Current assets	88.9	86.7	Current liabilities	90.3	87.2
Total ASSETS	202.1	199.2	Total LIABILITIES	202.1	199.2

The financial structure is stable compared to 31 December 2014. Gearing stands at 6% of shareholders' equity, an improvement on June 2014 (8%)

<i>In € million</i>	June 2015	Dec 2014	June 2014
Net cash flow from operations	-0.3	5.7	-1.8
Net cash flow from investment	-1.6	-5.2	-3.4
Net cash flow from financing operations	-5.0	-6.1	-1.8
Variation in net cash flow	-6.9	-5.6	-7.0
Cash and cash equivalents at opening	15.3	20.9	20.9
Cash and cash equivalents at close	8.4	15.3	13.9

Net cash flow from operations has improved on June 2014.

In this first half of the year, the company has:

- kept good control over its outstanding invoices and DSO (Days Sales Outstanding)
- financed its investments on its own funds, in particular those relating to the headquarters move (€1.3 million).
- distributed dividends to shareholders (€1.4 million)



Summary & Future Prospects

In a stronger economic context, Groupe Open has continued to benefit fully from its strategic positioning, posting its fifth consecutive half year of marked organic growth.

With growing market share, income on the up and a sound financial position, the company can look to coming periods with confidence.

Taking account of the highly seasonal nature of the results, Group Open's performance in this first half of the year leads the company to confirm its Turnover target for 2015, at around €280 million, with significant increases in Current Operating Income and Net Income.

Groupe Open looks forward to seeing you on 12 November when the company will be presenting its 2020 Strategy and the ambitions that go with it.

***The results for H1 2015 will be published
and commented on by Frédéric Sebag and Guy Mamou-Mani
in the SFAF meeting to be held at 12.30 pm on 10 September
over lunch in the lounges of the Shangri-La Hôtel, 10 Avenue d'Iéna – 75116 Paris***

***Turnover figures for Q3 2015 will be published
on Thursday 22 October 2015 in a new release issued after the close of the stock exchange***

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About Groupe Open

With its 3,300 staff and 2014 turnover of €264 million, Groupe Open is a leading player in Industrial and Digital Transformation for businesses. It is present mainly in France, but also has international operations in Belgium, the Netherlands, Luxembourg, Spain and China.

Listed on the Stock Exchange, Groupe Open is among the top 10 French digital service companies and has three businesses - Consulting, Application Services and Infrastructure Services - with a unique combination of Professionalism and Proximity, Value and Innovation

Groupe Open's stated ambition is to consolidate its position among the leading digital service companies in France, building for the future while remaining true to its core values: Relevance, Audacity, Ethics & Responsibility, Passion and Commitment

For further information: www.open-groupe.com