



## PRESS RELEASE

Heading: 1<sup>st</sup> half 2011 results  
Nanterre, 22 September 2011

### 1<sup>st</sup> half 2011 operating profit stands at 9%

Accounts at 30 June (audited and in € millions)	H1 2011	H1 2010 (*)	2010
Revenues	140.1	115.5	239.6
Business operating profit (**)	13.0 (9.3%)	10.4 (9.0%)	25.4 (10.6%)
Operating profit	12.6 (9.0%)	10.0 (8.7%)	24.5 (10.2%)
Net financial profit	1.5	0.2	0.7
Corporate tax	(5.8)	(4.4)	(10.3)
Net profit after tax	8.3 (5.9%)	5.8 (5.1%)	14.9 (6.2%)
<i>of which, group share</i>	7.4	5.1	13.2
Staff at end of period	3,208	2,852	3,036

(\*) For comparison purposes, the 1st half of 2010 was recalculated with the CVAE (*Cotisation sur la Valeur Ajoutée des Entreprises*), a contribution based on businesses' added value (approximately 1% of revenues) classified as a tax.

(\*\*) Prior to cost of free shares, stock options and impairment of assets.

## Achievements

Over the period, NEURONES confirmed accelerated growth in revenues (21.1% with constant structures) and increased profitability. Operating profit accounted for 9% of revenues and net profit increased by 41.7%.

The group's net cash also grew to €63.2 million, compared with €53.3 million on 30 June 2010.

## Outlook

To date, the group's business activities have not been affected by the financial crisis. Overall, for 2011, NEURONES confirms its revenues forecast of €275 million and raises its operating profit forecast to over 9% (compared with the previous forecast of between 8.5% and 9.5%).

## About NEURONES

With over 3,200 experts, the NEURONES group is specialized in Consulting (Management and Organization) and IT Services (Infrastructures and Applications). It supports its clients in their change-management projects and in the upgrading and outsourcing of their Information Systems. The size of the group has doubled over the past five years.

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