

Press Release

21 September 2015



2015 Half-Year Results

Revenues : €100.3m

Operating income : €2.5m (2014 : €1.9m)

In millions of euros	H1 2015	H1 2014*
Revenues	100.3	82.1
Current operating income	3.1	2.3
Operating income	2.5	1.9
Net income (Group share)	1.7	0.6

* 2014 figures revised in accordance with the IFRIC 21 norm (which came into effect this year), so as to allow comparison with the 2015 figures

Levallois-Perret, 21 September 2015 : The **Keyrus** Board of Directors met today and finalized the consolidated accounts for the first half of 2015. These accounts have been reviewed by the Auditors.

Operating performance

In the first half of 2015 the **Keyrus** Group recorded consolidated revenues of 100.3 million euros, an increase of 22.3% as compared with the first half of 2014.

This strong increase resulted from mainly organic growth (+16.9%) driven by Large Account activities (+28.7% based on reported figures and +21.0% at constant structure and exchange rates), while Mid-Market activities saw their revenues increase more slowly (+5.7%).

- The Current Operating Income from the Large Accounts segment, which stood at €1.1m, increased slightly as compared with that of the 2014 financial year. The favorable effects on margins of the strong growth in business were offset, in this half-year, by investments made at the start of the year at the general management, sales, and marketing levels, as well as by measures taken to structure activities on certain markets (Canada, China, UK).
- The Current Operating Income from the Mid-Market segment came to €1.9m, an increase of 36.7% in comparison with the first half of 2014 (€1.4m). This performance was in line with the previous financial year and reflects, on the one hand, the solid nature of the business model and its recurring revenues, and on the other hand, healthy revenues from services (driven notably by the new *DSN* (Nominative Social Declaration/*Déclaration Sociale Nominative*) regulations), in spite of a slowdown in license sales.
- The operating income for the first half of 2015 amounted to €2.5m as against €1.9m for the first half of 2014.
- The net income, Group share of €1.7m incorporates a stable financial result of €(0.3)m and a tax charge of €(0.8)m as against €(0.9)m in 2014.

The net debt was €21.8m as at 30 June 2015, as against €17.6m as at 31 December 2014 and €23.9m as at the end of June 2014. As was the case last year, the Group saw its net debt increase in the first half of the year, but less significantly than in the previous financial year (+€4.2m, as compared to +€8.5m in the first half of 2014), mainly due to a greater working capital requirement resulting from the strong growth in business and from its seasonal nature.

Eric Cohen, President & CEO of the **Keyrus** Group, comments: *"We have exceeded the 100 million euro mark for the first time in this first half-year, with an excellent performance achieved across all our activities. In these last few years our Group has built a unique and flourishing offering of services based on three pillars: Data Intelligence, Digital Experience and Management & Transformation, the driver behind all of them being innovation."*

Keyrus will publish its revenues for the third quarter of 2015 on 6 November 2015 after the market close.

	Large Accounts		Mid-Market		Total	
in €m	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014
Revenues	76.3	59.4	24.0	22.7	100.3	82.1
Current operating income	1.1	0.9	1.9	1.4	3.1	2.3
Operating income	0.7	0.5	1.9	1.4	2.5	1.9

ABOUT KEYRUS

A major player in the field of consulting on, and the integration of, Data Intelligence and Digital solutions for Large Accounts and of ERP/CRM solutions for the Mid-Market, **Keyrus** currently has more than 2300 employees in 15 countries on 4 continents and assists its clients in optimizing their efficiency and performance by offering them a full range of services in the following areas:

- Management & Transformation Consulting
- Business Intelligence – Information Management – Big Data & Analytics - CPM/EPM
- Digital Strategy and Performance – Digital Commerce – Customer Relations & Digital CRM
- Management Solutions for the Enterprise (ERP/CRM)

The **Keyrus** Group is quoted in compartment C of the Eurolist of Euronext Paris (Compartment C/Small caps - ISIN Code: FR0004029411 – Reuters : KEYR.PA – Bloomberg : KEY:FP)

Further information at: www.keyrus.fr