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### H1 2006 results:

- Revenues +11%
- EBIT +18%
- Operating result\* +47%

In million euros (consolidated figures)	H1 2006	H1 2005	Change (value)	Change (%)
<b>Revenues</b>	<b>69.7</b>	<b>62.9</b>	<b>+6.8</b>	<b>+11%</b>
<b>REBIT</b>	<b>2.2</b>	<b>1.8</b>	<b>+0.4</b>	<b>+18%</b>
Non-recurring items	<0.1>	<0.4>	+0.3	+75%
<b>Operating result*</b>	<b>2.1</b>	<b>1.4</b>	<b>+0.7</b>	<b>+47%</b>
<b>Consolidated net result*</b>	<b>1</b>	<b>0.2</b>	<b>+0.8</b>	<b>+80%</b>
Deconsolidation result	<0.6>	-	-	-
Impairment amortisation	-	<1.2>	-	-
<b>Net profit</b>	<b>0.4</b>	<b>&lt;1&gt;</b>	<b>+1.4</b>	<b>+140%</b>
Cash flow from operations	1.9	<3.6>	+5.5	+153%

*REBIT = earnings before interest, taxes, non-recurring items, amortisation and disposals*

*(\*)Excluding deconsolidation result (SBS subsidiary sold off in March 2006) and impairment amortisation*

### Results

The Sylis Group generated €69.7 million in revenues over the first half of 2006, up 10.8% compared with H1 2005 (4.7% like-for-like). This growth was driven by strong demand, strengthened sales teams, and an increase in both the activity ratio and the sales prices, in addition to the acquisition of Profinity in the Netherlands.

REBIT totalled €2.2 million, compared with €1.8 million over the first six months of 2005. Cash flow from operations have seen strong growth, rising from -€3.6 million to +€1.9 million (or +€5.5 million), enabling the Group to push ahead with its medium-term debt reduction programme (€9.6 million at December 31, 2005, down to €7.5 million at June 30, 2006), which will be completed within 15 months, excluding any new debt linked to the acquisition of Profinity.

Over the first half of this year, Sylis launched a strategic mutation:

- Rolling out the Phénix project in France, aimed at a new dynamic approach to human resources management
- Implementing a quality management system based on the EFQM-model.

### Governance

At the board meeting to approve the half-year financial statements on October 3, 2006, the Group's directors praised the actions of Mr. Delobel as the Group's Chief Executive Officer since August 2005, and acknowledged Jacques Tricot's decision to stand down as Chairman of the Board, appointing Rémy Mellentin to replace him.

### Objectives and outlook

Today, Sylis is in a strong position to continue moving forwards, with a rationalised offering and structural investments driving its sustainable development.

Set against a growing shortage of IT resources and a fourth quarter with a lower number of chargeable days in relation to 2005, the Group is maintaining its annual revenue forecast for €132-137 million.

### Next announcement:

**Revenues for Q3 on November 3, 2006**