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Consulting and expertise

Information system
management

Information system
operation

Infrastructure management

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Organic growth picking up pace over Q2 2007 Q2 : +4.5% compared with Q1 : +2%

€'000,000	2007	2006 pro forma*	2006 published	Change /published	Change /organic
Q1 revenues	36	35.3	36	+0%	+2%
Q2 revenues	35.1	33.6	33.7	+4.1%	+4.5%
Total H1 revenues	71.1	68.9	69.7	+2%	+3.2%

**2006 pro forma in light of the sale of the SBS subsidiary*

The second quarter of 2007 was marked by revenue growth picking up pace in relation to the first quarter of the year. The increase made by the Group to sales prices in Q1 (+2% in relation to Q1 2006) was followed by higher volumes and productivity over Q2. The activity ratio excluding holidays is up on Q1 2007: 85.6% in Q2 2007, compared with 85.2% in Q1 2007 and 85% in Q2 2006. Over the first six months of the year, this ratio came out at 85.4%, compared with 85.0% for the same period in 2006. Technical staffing levels are up slightly (+0.9%) in relation to the first six months of the previous year.

Over the first half of 2007, the Group's revenues totalled €71.1 million, giving an organic growth rate of 3.2%. With €48.8 million in revenues, Sylis' business in France has developed in line with the domestic market, with like-for-like growth of 5.8% in relation to H1 2006. For the Benelux region, revenues came to €22.3 million, compared with €22.8 million in H1 2006, but the organic growth achieved on this region in Q2 2007 (+3.2%) is expected to continue over the next few quarters, notably thanks to the contract with the Belgian Ministry of Justice starting up.

Competitive edge: solutions launched in response to the market's needs

In order to meet the market's requirements and expectations, Sylis is specialising with the launch of three nationwide offers as of today. This concerns third-party application acceptance and third-party application maintenance, in line with the growing level of demand among clients to capitalise on their application heritage, as well as the service centre organisation, designed to meet growing needs for IT project outsourcing.

These three offerings are part of a far-reaching development programme launched several months ago, aiming to develop the market approach through projects with a commitment to results, combined with high value-added services. In this way, Sylis is making lasting improvements to its competitive positioning and expertise.

Outlook

As announced, all the lines on the income statement saw strong growth over the first half of 2007. Sylis is able to confirm its annual revenue target of €138 to 142 million for 2007, while revising its objective for EBIT growth upwards to 20%, compared with 10% previously.

Next announcement:

2007 half-year results on September 10, 2007 (6 pm Paris time)