

# Press Release

November 3, 2011



## Revenues: Third quarter 2011

Strong revenue growth in Q3: +21,9 %

Revenue over nine months: organic growth of 14.5 % to €98.4m

Consolidated revenues (€m)	2010	2011
1 <sup>st</sup> quarter	29.3	31.9
2 <sup>nd</sup> quarter	29.6	34.3
3 <sup>rd</sup> quarter	26.4	32.2
<b>Total for 9 months</b>	<b>85.3</b>	<b>98.4</b>

*N.B. / See below for the revenues breakdown per operational sectors*

**Levallois-Perret, November 3, 2011:** The **Keyrus** Group has recorded consolidated revenues of €32.2m for the third quarter 2011, an increase of 21.9% compared to the third quarter 2010. Over nine months, growth of 15.5% has been achieved of which 14.5% is organic.

Corporate activities' organic growth has further accelerated (+23,3%) in the third quarter, a result of the major investments undertaken to develop the services portfolio, especially concerning Consultancy, and the logical result of the process begun two years ago as regards growth in these activities. This progress should continue in the fourth quarter despite the instability of the economic environment.

Mid-Market activities show very strong progress (+18.4%) compared to the third quarter 2010. This growth, organic up to 12.9%, is the result of the return to a deliberate strategy of development of these activities since the start of 2011. It also benefits from a strong increase in license sales, as well as strong synergies linked to the acquisition in March 2011 of the SSIN company. In particular, orders for the Sage ERP X3 service line, SSIN's historic specialization, have progressed by 248% since the purchase (+ €2.1m), thus demonstrating its pertinence and good integration. More broadly, the orders placed this quarter lead to envisage further growth in the fourth quarter, although at a slower rate than in this quarter, which was exceptional.

Therefore, 2011 should again be a period of strong organic growth in sales during which the Group will have begun to benefit from its important investments in reinforcing its managerial,

technological and business skills (Consultancy, Digital marketing, BI Innovation, business Verticals), and by continuing them.

It will also record the first benefits of its return to a policy of small, precisely-targeted acquisitions, bringing immediate synergies with existing activities.

**Keyrus** will publish its fourth quarter 2011 revenues on February 6, 2012 after closure of the market.

### Table of breakdown of revenues per operational sectors

Consolidated revenues (€m)	Corporate		Mid-Market		Total	
	2010	2011	2010	2011	2010	2011
1 <sup>st</sup> quarter	19.7	22.0	9.5	9.9	29.3	31.9
2 <sup>nd</sup> quarter	20.8	24.7	8.8	9.6	29.6	34.3
3 <sup>rd</sup> quarter	18.9	23.3	7.5	8.9	26.4	32.2
<b>Total 9 months</b>	<b>59.4</b>	<b>70.1</b>	<b>25.8</b>	<b>28.4</b>	<b>85.3</b>	<b>98.4</b>

### ABOUT KEYRUS

As a major player in consulting and integration solutions for Business Intelligence and e-Business for corporate customers and ERP/CRM for the mid-market, **Keyrus** currently employs nearly 1,500 employees in 11 countries, helping its customers maximize performance by offering a broad range of services in the following areas:

- Management Consulting
- Business Intelligence – Performance Management
- e-Business & Web Performance
- Corporate Management Solutions (ERP/CRM)

The **Keyrus** Group is listed on Eurolist, Euronext Paris  
(Compartment C/Small Caps – ISIN: FR0004029411 – Reuters: KEYR.LN – Bloomberg: KEYP FP)

For more information: [www.keyrus.fr](http://www.keyrus.fr)