



First-Half Results 2007

The Board of Directors approved the Group's half-yearly results at the meeting held on 25 September. Net attributable profit was negative by €1174K mainly due to a fall in business now that the non-recurring e-payment services have ended (CB5.2) and due to costs incurred in preparing for mid-term developments.

Extract from the consolidated income statement (non-comparable scope)

In €K	30.06.07	30.06.06
Turnover	30,924	46,315
Current earnings before interest and tax	(1928)	928
including capital allowance	(2169)	(1847)
Earnings before interest and tax	(1928)	(505)
including operational expenses	-	(1433)
Net attributable profit	(1174)	(252)

We recall that full-year turnover for FY 2006 amounted to €90.3m, including €20m in proforma turnover from a spin-off at 31/12/06, to create Easy Field Services.

As mentioned above, our subsidiary Carte&Services' business in 2005/2006 had been buoyed by special, non-recurring e-payment operations, and specifically software updates to comply with the CB 5.2 standard, generating an unfavourable base effect.

A sound financial base

Note the considerable improvement in WCR at €2138 as against €(52) for the same period in FY 2006, a tripling in cashflow to €959K and not insignificant net cash amounting to €13m. Net cashflow from investment operations stands at €(8)m, indicating the scale of strategic decisions in preparation for the future.

2007 is a difficult year of transition, but our efforts are focused and we have taken the required measures to create medium-term value for the shareholders.

Next bulletins:

Q3 turnover: 23 October 2007

Annual turnover 2007: 22 January 2008

CODES

Listed on Eurolist Compartment B, Euronext Paris

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Bloomberg: AFO FP

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