



### 1st quarter 2008:

- Consolidated sales (non-audited): €15,286,000
- a contribution of €1,650,000 from the MVNO activity (mobile offer)

#### 1<sup>st</sup> quarter 2008 sales figure: +4.5%

The Q1 2008 sales figure stands at €15,286,000 versus €14,629,000 for the same period in the previous fiscal year.

With a constant perimeter, excluding the MVNO activity, it amounted to €13,636,000, a decrease of 6.8% relative to Q1 2007. This downturn is linked to the transformation of the commercial organisation, historically based on bank recommendations, primarily with regard to the Electronic Payment Terminal activity (Card & Services perimeter), that was internalized in 2007.

By CGU, the evolution of the distribution of the sales figure gives a good idea of the process that cannot help but grow, that of a business model with a trend to increasingly assert itself as a telecom operator.

	<u>Q1 2007</u>	<u>Q1 2008</u>
Telecom	39.0%	50.0%
Establishment of stocks	60.9%	49.8%
Financing	0.1%	0.2%

#### Next time

General meeting: 28 May 2008  
at the new group head office  
5, place François Mitterand in Angers

#### CODES

Listed on the EURONEXT Paris Compartment C  
Trading symbol AFO  
Bloomberg: AFO FP

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