



1st half of 2008:
Good activity level in the core business, telecom operator

Half-yearly sales figure: €32,171,000 i.e. +5% (vs. 1st half of 2007)

The sales figure for the first half of the year stands at €32,171,000 versus €30,706,000 for the same period in the previous fiscal year.

With regard to the quarter to quarter evolution, it should be noted that there has been an increase of +1% in Q2 relative to Q1, which can be analysed as follows:

	Q2 / Q1 2008
Telecom activity	+32%
Establishment of stocks activity	-13%

Sales distribution by activity:

	1st half 06	1st half 07	1st half 08
Telecom activity	34%	38%	55%
Establishment of stocks activity	66%	62%	45%

As indicated in the press release on 17 April of this year, relative to the Q1 sales figure, this evolution properly conveys the background process and transformation of AFONE into a pure telecom operator business.

Similarly, the stock establishment activity, active in a difficult market environment, is clearly no longer the main element of the sales.

The downgrade of the establishment of stocks UGT in our books already appears as a possible prudential decision, subject to validation by our Statutory Auditors. This measure would account for the end of the reorganisation process, as well as for the technical downgrade already seen in the Market.

Also of note is the Group's net cash level, in excess of €9 million on 30 June 2008.

Prospects for fiscal 2008

The new Sales Department is currently carrying out more targeted recruiting in order to increase the development of the sale contracts for payment terminals and boxes; this recruiting is notably intended to extend the network within the territory.

The information currently in our possession allows for a confirmation of the positive development of the 2008 sales, which will exceed the 2007 level.

The half-yearly results will be communicated on 25 September 2008.



Next time

Half-yearly results: Thursday 25 September 2008
3rd quarter sales figure: Thursday 23 October 2008

CODES

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