

Micropole Group: strong growth in operating income 2011, up 14% in line with a sustained growth dynamic

- + 18% growth in turnover
- 25% turnover at international level

IN MILLION EUROS IFRS (*) NORMS	2011	2010
Turnover	120.8	102.5
Current Operating Income	6.6	6.3
% of turnover	5.5%	6.2%
Other revenue and operating expenses	(0.8)	(1.2)
Operating Income	5.8	5.1
Net earnings	3.7	4.2
% of turnover	3.1%	4.1%

(*): Audited figures

2011 Consolidated Income

Micropole, an international consulting and engineering group, specialized in the field of Business Intelligence, e-Business, ERP and CRM, closes FY 2011 on a particularly dynamic note with turnover up 18% in relation to FY 2010 (+9,1% like-for like). Three acquisition operations were brought in to reinforce both the group's high value-added services as well as our international position.

The current operating income stands at 6.6 million Euros, an increase of 5% compared with the 6.3 million Euros attained in 2010. The current operating margin is close to that of 2010 (5.5% vs. 6.2%) despite the very high level of recruitment (notably over 300 new billable consultants in France), as well as marketing investment and the creation of a Research and Innovation department. On the operating income side, there is strong growth (+14%) to 5.8 million Euros, despite the impact of the 0.4 million Euro investment related to three acquisitions of which one in China.

Group net income stands at 3.7 million Euros, a drop of 0.5 million Euros year-on-year. This differential relates to the foreseen increased taxation levels for France, due to the 2011 CVAE reform (Contribution on Corporate Added Value) as well as significant currency and conversion gaps which weighed on the accounts to the tune of 0.3 million Euros.

International Development

2011 witnessed a surge in group development, particularly in international development, which today accounts for 25 % of our turnover.

The successive acquisitions of the Belgian company Oasis Consultants, specialized in ERP-SAP, and the Chinese company Easteq (Micropole China), specialized in corporate application development,



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(e-commerce, Trading, CRM, ERP & SCM), reinforce the business expertise of Micropole in Europe and in Asia.

Integrated within the group from January 1st 2011, Micropole in Belgium showed sustained business activity, in line with expected growth and profitability objectives.

The Swiss subsidiary (Cross) also returned to its traditional level of profitability, despite Swiss Franc developments which contributed to an unsettled economic context.

Financial position

In 2011 group equity attained over 58.7 million Euros (vs. 57 million Euros in 2010). Taking advantage of its solid financial structure, the group proceeded last year with a significant program of share buyback/cancellation for an amount of 2.7 million Euros. The group's cash position at year-end 2011 thus stood at over 14 millions Euros; the 2 million Euro drop in comparison to year-end 2010 being directly linked to the perceived tension on settlement conditions regarding some key accounts over the last months of the year. This point also impacted the net debt situation, which stands at 3.9 million Euros.

Pursuit of the strategic group development plan in 2012

2011 was therefore a particularly favorable year for the Micropole group, which largely outperformed its market in terms of turnover growth.

The current macro-economic situation obviously makes short term projections more difficult. The intact financial resources of the group enable us to consider the continuation of its selective strategy of acquisitions, internationally and in France, based around cutting-edge expertise.

« *In line with our 3-year development plan announced in 2010, in 2011 we met the main objectives we had set. FY 2012, however, has got off to a more sluggish start than 2011, with some clients holding off on investment. We are nonetheless maintaining our objective of €150 M in turnover by year-end 2013. Our development will continue to be based around high value-added offers, always a growth area and one in which Micropole is a leader (EPM, MDM, ...), as well on highly targeted external growth operations* », comments Christian Poyau, Micropole C.E.O.

*Next financial date on Thursday May 3rd, with the 1st quarter 2012 turnover.
The complete financial calendar is available on group's internet site, investors section.*

About Micropole – www.micropole.com

Micropole is a consulting and engineering company, with bases in Europe and Asia, specializing in Business Intelligence, e-Business, ERP and CRM. The group partners its customers throughout the entire project life-cycle, from consulting to full implementation of solutions, including skills transfer. A leader in its field in France, Switzerland and Belgium, the group also has bases in China (Shanghai and Hong Kong). A partner of the leading software vendors, Micropole has a headcount of almost 1,300 and provides solutions to 800 clients (80% of whom are CAC 40 companies). Micropole has received the "innovating enterprise" label awarded by Oséo Innovation. The group is listed on the Eurolist Paris – Compartment C and registered in the Next Economy Segment. ISIN code: FR0000077570. Code mnémo: MUN). Further information available on the corporate web site: www.micropole.com



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