

Press Release

February 6, 2012



Fourth quarter 2011 Revenues: €39.6m

Growth: +14.8%, driven by the “Large Accounts” segment

2011 Consolidated revenues: €138.0m

Like-for-like growth*: +13.7%

Consolidated revenues (€m)	2011	2010	Growth
1 st quarter	31.9	29.3	9.0%
2 nd quarter	34.3	29.6	16.1%
3 rd quarter	32.2	26.4	21.9%
4 th quarter	39.6	34.4	14.8%
Total	138.0	119.7	15.3%

N.B. / See below for revenue data according to operational sector

Levallois, February 6, 2012: The **Keyrus** Group recorded consolidated revenues of €138m for the year ended December 31, 2011, an increase of 15.3% compared to December 31, 2010 (+13.7% on a like-for-like basis).

In the fourth quarter, consolidated revenues rose to 39.6 million euro, an increase of 14.8% compared with the fourth quarter 2010 (+11.8% on a like-for-like basis), thus continuing the strong progress initiated as from the fourth quarter 2009.

Large Accounts activities progressed by 19.5 % in the fourth quarter 2011 and by 18.3% over the year 2011 (+17.5% on a like-for-like basis). This very strong growth, after an already remarkable year in 2010 (+17.3%), confirms the relevance of **Keyrus**'s service offering and positioning. It also rewards the major investments undertaken since 2008 to implement it, to recruit missing skills, to train staff, and to continuously present innovative offerings and ensure quality services on the four continents where the Group operates.

Mid-Market activities increased by 3.7% in the fourth quarter (+0.1% in organic growth) and by 8% over the year (+5% organic). The differential in growth between the fourth quarter and the rest of the year can be mainly explained by a poorer performance in resale of licenses in the fourth quarter 2011 compared with 2010, and after a very good third quarter 2011 for this specific activity.

The Large Accounts and Mid-Market activities of the Group represent 71.8% and 28.2% respectively of the consolidated revenues of the Group in 2011 (70% and 30% respectively in 2010).

The international share represents 32% of overall revenues compared with 29% in the 2010 fiscal year, because of the much faster growth of Large Accounts activities which are much more international than our Mid-Market activities, and, within the Large Accounts activities, the especially remarkable growth of Europe (apart from France) and the first contribution in Q4 of Vision BI, a company acquired in October 2011.

In this context, the financial situation of the company remains solid and the results for the fiscal year should, in accordance with our previous communications, be quite comparable with those for the 2010 fiscal year.

Eric Cohen, Chairman and Chief Executive Officer, comments: *“On the basis of our achievements and momentum in the last two years, we view 2012 with confidence, even if we feel a few signs of tension on some of our markets. Our constant investments in innovation and our specializing in the fields of information management and enterprise efficiency constitute for us quite resilient offerings in a crisis period. Thus, our entire organization is focused on continuing to grow and improving our profitability.”*

Keyrus will publish its 2011 annual results on March 20, 2012, after market closing.

Table of breakdown of revenues per operational sector

Consolidated revenues (€m)	Large Accounts		Mid-Market		Total	
	2011	2010	2011	2010	2011	2010
1 st quarter	22.0	19.7	9.9	9.5	31.9	29.3
2 nd quarter	24.7	20.8	9.6	8.8	34.3	29.6
3 rd quarter	23.3	18.9	8.9	7.5	32.2	26.4
4 th quarter	29.1	24.4	10.5	10.1	39.6	34.4
Total	99.1	83.8	38.9	35.9	138.0	119.7

*like for like growth = at constant perimeter and exchange rates.

ABOUT KEYRUS

As a major player in consulting and integration solutions for Business Intelligence and e-Business for Corporate customers, and ERP/CRM solutions for the Mid-Market, **Keyrus** currently has 1,600 employees in 11 countries, helping its customers maximize their performance by offering a broad range of services in the following fields:

- 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 - Code ISIN: FR0004029411 – Reuters: KEYR.LN – Bloomberg: KEYP FP)

For more information, go to: www.keyrus.com