



1st Half 2012/2013 Results

Current Operating Income and EBITDA Improve

Paris, November 26, 2012 – **Generix Group, collaborative software vendor for Retail ecosystem, today issued its interim financial statements for the six- month period ended September 30, 2012.**

EBITDA OF 6% OF REVENUE

Generix Group reported an EBITDA of 1.7 billion euros for the first half of financial year 2013/2012, i.e. 6% of revenue, and an increase of 1.6 billion euros compared to the same period last year.

Positive current operating income was 0.5 million euros, an increase of 1.8 million euros compared to the same period last year, and is based on good control of operating expenses (down by 2.5 million euros).

IFRS consolidated accounts, in millions of Euros	Six months ended September 30		Change	
	2012	2011	m€	%
Revenues	30,2	30,8	-0,6	-2%
Which licenses	3,0	3,1	-0,1	-3%
Which maintenance	11,7	11,4	0,4	3%
Which SaaS	5,5	5,3	0,3	5%
Which Consulting Services	9,9	11,1	-1,2	-10%
Operational expenses / other income from operations	-29,7	-32,2	2,5	-8%
Profit / Loss from current operations	0,5	-1,3	1,8	NA
Other operational income and expenses	-1,3	-2,0	0,7	-36%
Loss from operations	-0,8	-3,3	2,5	-76%
Financial expenses	-0,2	-0,4	0,2	-47%
Loss before income taxes	-1,0	-3,7	2,7	-73%
Income taxes benefit	-0,3	-0,3	0,0	-13%
Net result	-1,3	-4,0	2,7	-68%

EBITDA in millions of euros	Six months ended September 30		Change	
	2012	2011	m€	%
Revenues	30,2	30,8	-0,6	-2%
Other income from operations	0,3	0,0	0,3	710%
Cost of goods sold	-0,9	-0,9	0,1	-6%
Other purchases and external expenses	-8,5	-7,8	-0,7	9%
Taxes and similar payments	-0,8	-0,9	0,1	-9%
Personnel costs	-18,2	-19,7	1,5	-7%
Other expenses on operations	-0,2	-0,1	-0,1	189%
Reversals of used provisions during the half year period	0,0	-0,9	0,9	-100%
Capitalized production	-0,2	-0,6	0,4	-64%
EBITDA (1)	1,7	0,1	1,7	x17

(1) EBITDA = current operating income + unused net provisions on current assets + unused net provisions for risks and charges + depreciation on fixed assets - capitalized production costs. EBITDA was recalculated to converge it with the one chosen for banking covenants (taking into account other operating revenues, other expenses and restating the corresponding reversals of provisions used during the period for a total amount of 0.5 million euros). EBITDA on September 30, 2011 amounted to 0.1 million euros compared to 0.6 million euros in the September 30, 2011 activity report.

The first half 2012/2013 Publishing revenue showed 3% in growth compared to the same period last year, continuing uninterrupted growth over four consecutive half-years. The share of recurring activities comes to 57% for the first half of financial year 2012/2013, increasing by 3% compared to the same period last year.

The Consulting Services activity declined by 10%, while considerably improving its profitability.

Operating expenses were lowered in particular through a reorganization plan carried out in the second half of financial year 2011/2012.

The -1.3 million euros in other operating expenses and products, shown separately in the income statement due to being non-recurring, correspond during this half-year to the provision of a dispute, while -2 million euros corresponded to the reorganization plan during the same period last year.

NET DEBT REDUCED BY 5 MILLION EUROS

The company's net debt was 4.9 million euros lower at September 30, 2012 compared to September 30, 2011.

Net debt, in millions of euros	Six months ended September 30		Change	
	2012	2011	m€	%
Cash and cash equivalents, end of period	3,3	2,9	0,4	12%
Short-term and long-term portions of financial obligations	-12,0	-16,5	4,5	-27%
Net debt	-8,7	-13,6	4,9	-36%

Euros	Six months ended September 30		Change	
	2012	2011	m€	%
Net income adjusted by non-cash items	1,3	-0,3	1,6	-536%
Change in working capital	-9,2	-8,1	-1,1	14%
Net cash by operating activities	-7,9	-8,3	0,4	-5%
Net cash used in investing activities	-0,7	-0,9	0,2	-24%
Net cash by financing activities	2,7	8,5	-5,8	-68%
Net decrease in cash and cash equivalent	-5,9	-0,7	-5,2	708%
Cash and cash equivalent, end of period	3,3	2,9	0,4	12%

The cash flow statement expresses the flows between March 31 and September 30, 2012 in comparison to the same period last year. Between these two dates, the working capital requirements increased due to paying for annual maintenance contracts invoiced at the start of the calendar year and accounted for in revenues over the entire year. The improvement in the Group's financial situation, connected with the return to profitability and to the success of the capital increase implemented in October 2011, has resulted in financing flows of 2.7 million euros in the 1st half of 2012/2013, compared to 8.5 million euros for the same period last year. Thus, the Group only used 3.3 million euros of its short-term cash fund at September 30, 2012, compared to 7 million euros at September 30, 2011.

OUTLOOK FOR THE ENTIRE FINANCIAL YEAR

It is important to note the clear cyclical nature of the activities over the interim period. Indeed, the software sector's level of activity is structurally higher at the end of the calendar year, i.e. during the second half of the financial year. Thus, despite the current economic context, the Group expects to continue improving its results over the entire financial year.

Information related to goodwill depreciation risk

In accordance with the AMF n°2011-18 recommendation, we call attention on our goodwill depreciation risk as described in our reference document from March 31st, 2012 (refer to section 4.2.3 "Goodwill depreciation risk"), as well as in our half-year financial report from September 30th, 2012 (refer to note 1 section 2.1.6 "Additional notes").

Supplemental and non-IFRS Financial Information

Supplemental non-IFRS information (above-mentioned as EBITDA and Net Debt) presented in this press release are subject to inherent limitations. It is not based on any comprehensive set of accounting rules or principles and should not be considered as a substitute for IFRS measurements. Also, the Company's supplemental non-IFRS financial information may not be comparable to similarly titled non-IFRS measures used by other companies.

The Half-Year Financial Report at September 30, 2012 is available for download at the address:
<http://www.generixgroup.com/fr/investisseurs/information-reglementee/rapports-financiers.htm>.

Next press release: January 24, 2013
Revenues for the third quarter of financial year 2012/2013

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About Generix Group

Generix Group provides the rapidly evolving Retail Ecosystem with leading Collaborative Software Solutions to operate profitably, adjust effectively, and grow sustainably. Generix Group helps retailers, third party logistics providers and manufacturers, in managing, sharing and optimizing their data flows. Generix Collaborative Business portfolio relies on a strong business expertise encompassing ERP, Supply Chain and Cross-Channel management, and uniquely leverages an A2A/B2B Gateway and Portal solutions.

Carrefour, Cdiscount, DHL, Gefco, Kuehne + Nagel, Leclerc, Leroy Merlin, Louis Vuitton, Metro, Nestlé, Sara Lee, Sodial, Unilever... more than 1,500 international companies trust "Generix Collaborative Business" solutions to profitably run their business, establishing Generix Group as an European leader with 64+M€ revenue.

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