

MID YEAR 2005 RESULTS IN LINE WITH TARGETS

Meeting its expectations for the first half of 2005, Freelance.com announces a 232,000 € operating result and 537,000 € in net earnings. This good result confirms the 2005 target as set last July, at the time of the listing on the stock exchange.

MAIN EVENTS DURING THE FIRST HALF OF 2005

-A strong growth of the business

Taking advantage of a positive market trend (Syntec forecasts a 6 % growth for the segment) the Freelance.com turn over was up 6.6 % during the first quarter then up 15.6 % during the second quarter at 14.9 million €. This trend demonstrates an acceleration of the business starting during the second quarter. The « portage salarial » business (Portage.com, an umbrella company). Which started in May 2005 has generated 255,000 € in turn over, of which 53,000 € come from outside the Group.

-Results meet expectations

Freelance.com proves that it is back into profits. A dynamic commercial activity, along with a lean fixed costs structure and an improvement of margins allow the Group to post a 232,000 € operating result, which is significantly higher than the result for the whole 2004 financial year.

Following the integration of the financial result and of the unusual results (356,000 € resulting mainly from provisions for accounts receivable depreciation being written back) the net consolidated earnings are 537,000 €, or three and a half more than the earnings for the full year 2004 (152,000 €). One should not forget that the Group has a 2,600,000 € fiscal deficit which can be carried forward indefinitely.

-An improvement of the financial structure, not taking into account the benefits resulting from the listing on the stock market.

During the first two quarters, the operating cash flow has increased to 366,000 €, and the working capital requirement was negative, amounting to 25 days of turn over. Over the period, self financing reached 635,000 €, a significant improvement over the 2004 full year figure at 221,000 €.

The Group's balance sheet does not include the amount (2,600,000 €) raised in July as a result of the listing on the Alternext market. The indebtedness was reduced to 417,000 € against 698,000 € on December 31st, 2004.

Profit and Loss Account (Audited figures)

(en ,000 €)	30th June 2005	31st December 2004
Turn Over	14,904	26,627
EBITDA*	300	447
Earnings	232	225
Financial Result	(29)	(121)
Net Income	203	104
Unusual Results	356	170
Net Consolidated Result	537	152

* EBITDA = Earnings before interests and taxes, depreciation and amortisation

André Martinie, Chairman of the Freelance.com Group : « The growth of our business, the strong order taking activity, the significant improvement of our margins and the control of our cost structure allow us to post very positive operational results. These results demonstrate the validity and success of the operating plan that was defined when Sylvain Vieujot and I resumed responsibility for the management of the Group in 2003. »

Over and above proving the quality of the economic model, the results for the first half of the year support the strategic choices of Freelance.com.

The economic model of freelance.com is unique : extremely low fixed costs, no inter-contract costs, automated process, short response time, and a “built in” negative capital requirement. Today, strengthened by the Group’s recovery and enjoying a stronger financial structure, the management of the Group intends to take full advantage of its competitive hedge to strengthen its commercial positions.

The group takes advantage of increasing number of outsourced activities (Outsourcing 2005 indicator, Ernst & Young) and of a market need for more and more sophisticated skills. Outsourcing is now regarded as a management tool to be used at all times.

The recent listing of Freelance.com on the stock exchange allows an increase its equity and the improvement of its awareness, and an easier listing as a service provider.

Confirmation of targets

In view of the good results posted for the first two quarters, the 2005 financial year should achieve the Group’s published forecasts with a turn over amounting to about 30 million €, a net consolidated result above 600,000 € and a successful take off for Portage.com.

This outlook is validated by the current trend of new order taking. Excluding the Management of Outsourced Resources activity, the sliding 12 month order book as of June 30th, 2005, show a 29 % increase over June 30th, 2004 ; and, from September 2004 to September 2005, the same has increased by 40 %.

The Group’s published target (25 % growth in 2006) is to improve market share, to extend its offer (as Portage.com becomes more powerful), and to take advantage of opportunities in the international arena.

The yearly results of the Group will be published in April 2006.

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About Freelance .com

Created around an innovative high level outsourced services concept, Freelance.com meets the requirements of companies in several areas : information technologies, marketing/communication, and consultancy.

Freelance.com entrusts independent “freelancers” with the overall performance of the job. The network of Account Managers, who are independent themselves, and are experts in their area, undertakes the search, the selection, and the follow up of the freelancer, as well as the relationship with the client.

In its data base, the Group has more than 110,000 world wide among whom 30,000 are in France.

Being active in four countries (France, Spain, Morocco and Switzerland), the Group achieves 14 % of its turn over internationally. In 2004, the turn over was 26,7 million € and the net consolidated result was 151,000 €.

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