

## 2009 First-Half Results

### Positive Net Profit

### Cash Position: €3.6 million with Zero Debt

Paris, October 27, 2009 – StreamWIDE (FR0010528059 – ALSTW), the specialist in next generation, value-added telephony solutions for telecom carriers, today announced its consolidated results for the first half of 2009.

#### SIMPLIFIED INCOME STATEMENT

*In thousands of euros*

	H1 2009 <sup>(1)</sup>	H1 2008
<b>Revenue</b>	<b>3,059</b>	<b>2,989</b>
<b>Operating profit</b>	<b>- 381</b>	<b>- 1,066</b>
<b>Attributable net profit</b>	<b>113</b>	<b>-447</b>

<sup>(1)</sup> R&D costs are written down as intangible assets for the first time in StreamWIDE's account, and have a positive impact on operating profit.

#### Revenue

StreamWIDE recorded consolidated revenue of €3.1 million for the first half of 2009, an increase of 2.4% compared to the first six months of 2008. Services represented over half of this revenue, close to 80% of which came from existing clients.

The first half of 2009 also saw international activities jump by 84.5%, representing over 70% of group revenue, while domestic activity was again affected by the wait-and-see attitude of telecom operators.

#### Results

Within the framework of its move to IFRS norms, which will be effective for the publication of 2010 annual results, StreamWIDE has to prepare its 2009 accounts in IFRS terms so they can be compared to 2010 results. IFRS norms notably require R&D costs to be written down as intangible assets. These costs came to €1.0 million over the period, incorporated in fixed-asset production and written down as operating income that thus totaled €4.1 million. Excluding the writing down of R&D costs, the operating income would thus have totaled €3.1 million.

Operating costs came to €4.4 million, up 8.3% compared to the first half of 2008.

While "other purchases and external costs" fell by more than 27% due to the implementation of a cost-cutting program focused on reducing fees, travel, and infrastructure costs, personnel costs increased by 31.7% to €3.0 million.

This increase varied significantly between subsidiaries. In France, the average workforce for the first half of the year was down to 44 staff, from 50 the previous year, although personnel costs remained fairly stable because of the loss of the *Jeune Entreprise Innovante* (Young Innovative Company) status that enabled the company to avoid U.R.S.S.A.F social security contributions in 2008.

The increase in personnel costs was in large part due to the American and Chinese subsidiaries, which increased their workforces to accompany their growth in activity. These two subsidiaries now have appropriate workforces for their size and activity, and their average payrolls should remain relatively stable over the second half of 2009.

The operating loss for the first half of 2009 thus totaled -€0.4 million.

The research tax credit for the period came to over €0.4 million, resulting in an overall net profit of €0.1 million.



## Press Release

Excluding the writing down of R&D costs as intangible assets, the operating loss and net loss would have been -€1.4 million and -€0.9m respectively.

### Financial Structure

StreamWIDE's financial structure has changed very little since December 31, 2008. On June 30, 2009, the group had no financial debt while shareholders' equity had increased slightly to €7.6m.

Lastly, the group's cash position remained at the satisfactory level of €3.6 million, down by less than €0.2 million from the figure on December 31, 2008, meaning that cash burn was much lower than in 2008.

### Strategy and Outlook

The first half of 2009 saw renewed growth in activity and a net profit following the writing down of R&D costs as intangible assets. The investment in sales resources and in Research & Development began to bear fruit.

Within a difficult context, StreamWIDE has been able to adapt its business model by focusing its efforts on cementing relations with its existing clients. Nevertheless, rigorous management and strict cost control are still the agenda for the months to come.

International activity performed particularly well over the first half, and both the Chinese and the American subsidiaries pursued their development plans. With low cash burn and upgraded products, StreamWIDE remains in a comfortable position, well equipped to pursue its development with its existing clients and in full working order to efficiently respond to an upturn in investments, particularly in France.

<sup>(1)</sup> *The impact of the writing down of R&D costs as intangible assets over the first half of 2009 was €1.0 million.*

**Next financial press release: 2009 annual revenue**

**March 2010**

### About StreamWIDE ([www.streamwide.com](http://www.streamwide.com))

Headquartered in Paris (France), with subsidiaries in USA, China and Romania, StreamWIDE is fully dedicated to developing value-added services for mobile and fixed-line telecommunication operators. The StreamWIDE product line includes Unified and Convergent Messaging, Online Charging Services, IVVR Service Creation Environment, Ring Back Tones and Proxy Solutions.. Thanks to its innovative next generation software technology, StreamWIDE enables telecom operators to deploy on-demand applications to reduce total cost of ownership and time to market.

**Listed on Alternext Paris, a NYSE Euronext group market**

**ISIN: FR0010528059 - Ticker: ALSTW**

**StreamWIDE is an OSEO-Anvar "innovative company",  
and is eligible for inclusion in "FCPI" (venture capital trusts dedicated to innovation).**



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