



# Press release

Boulogne Billancourt - September 15, 2009

## H1 2009 RESULTS

(in € 000's)	H1 2009	H1 2008	Change
Revenue	74,828	83,250	(10.1%)
Recurring operating income	2,899	6,294	(53.9%)
<i>As a % of revenue</i>	3.9%	7.6%	
Other operating income and expenses	(420)	378	
<b>Operating income</b>	<b>2,479</b>	<b>6,672</b>	<b>(62.8%)</b>
Financial income	(632)	(653)	
Tax	862	1,868	
Net income of companies accounted for by the equity method	133	86	
Net income from consolidated companies	1,118	4,237	(73.6%)
<b>Group net income</b>	<b>1,154</b>	<b>4,029</b>	<b>(71.4%)</b>
<i>As a % of revenue</i>	1.5%	4.8%	

**Aubay Group revenues for the first half of 2009 amounted to € 74.8 million.**

At 3.9%, the Group's recurring operating margin is at the high end of the estimations given in Aubay's press release for second quarter revenues last July.

These fitting results came despite a particularly harsh business climate which saw a drop in demand, notably in the first quarter, and added pressure on prices. They were also impacted by an unfavorable calendar and a productivity rate of 88% for the whole of the first half.

AUBAY Group pursued its prudent and strict management policy, further heightened by its drastic cost-cutting plan. Accordingly, over the first six months of the year, the Group cut its overheads by 20%, terminated close to 75 outsourcing contracts (105 contracts terminated since June 30, 2008) and focused on its sales drive amongst its major clients and on the industrialization of its production units.

At June 30, 2009, Aubay's workforce included 2,026 members of staff.

Financial income, which consisted primarily of interest on the Group's Océane bond, remained virtually unchanged on the first half of 2008 (€-632,000).

Net debt was reduced to € 2 million from € 6.6 million at December 31, 2008.

### Outlook

Since the end of the first half of the year, the market has shown encouraging signs of a recovery in Belgium, Luxembourg and France, with the number of calls-for-bids having almost doubled on the start of the year. Moreover, the Group has had a number of major commercial successes since the summer: in Luxembourg, a 4-year contract was signed with the European Parliament for a total € 10 million and new contracts have also been signed in Italy with Vodafone, ING, the Italian Post Office and so on.

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Following its decision not to restructure its activities during the crisis, Aubay has seen a drop in its utilization rate. Thanks to the new business signed and providing there is a lasting recovery, the Group's utilization rate will be a powerful lever for growth in its operating margin as of 2010.

Aubay will publish its results for the third quarter of 2009 on November 12 after the close of the markets.

#### About AUBAY

*AUBAY is an integration and technology consultancy company which specializes in information systems, networks and telecommunications. With 2,026 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), AUBAY generated revenues of € 161.4 million in 2008 for an operating margin of 7.2%.*

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