



Press Release

Boulogne Billancourt - February 10, 2010

2009 FOURTH QUARTER REVENUES: € 38.1 MILLION

Gradual pick-up in activity

Strong increase in recurring operating margin in the second half of 2009

Revenue in € million	Over 3 months			Over 12 months		
	Q4 2008	Q4 2009	Change	At 31/12/2008	At 31/12/2009	Change
France	23.8	23.0	-3.4%	92.4	86.4	-6.5%
Belgium/Lux.	7.6	7.3	-3.6%	30.9	30.3	-1.8%
Italy	6.7	5.7	-15.2%	27.7	21.8	-21.3%
Spain/Portugal	2.4	2.1	-12.0%	10.4	8.7	-16.6%
Group total	40.5	38.1	-5.9%	161.4	147.2	-8.8%

Aubay Group posted revenues of € 38.1 million for the final quarter of 2009, and an organic growth rate of -5.9% compared to -8.9% for the third quarter.

These results reflect a new upturn in business during the final three months of the year as Group activity goes from strength to strength. This trend is particularly apparent in France where Aubay was able to cap the decline in growth at 3.4%, compared with a figure of 6.3% for the third quarter.

With yearly revenues of € 147.2 million, the Group was able to successfully confine the downturn in its activities to 8.8% in 2009.

Aubay's extremely productive sales strategy, the benefits of its cost-cutting policy implemented in 2009 and the timid but constant improvement in the economic outlook as of the second half of the year, notably amongst its largest clients, enabled the Group to finish the year on a high note as utilization rates continued to climb. In fact, utilization rates increased as far as 91% in the fourth quarter compared to a figure of 88% for the first six months of 2009, taking the full year total to 89.5%.

This outstanding performance will have an immediate positive impact on Aubay's recurring operating margin which should see a marked recovery to around 7% for the second half of 2009 alone (as against 3.9% for the first half of the year).

Aubay employed 2,034 members of staff at the end of December.

Outlook

Following on from the final quarter of 2009, Aubay has seen a substantial upturn in client demand since the start of 2010 and utilization rates are expected to be far higher than they were during the same period in 2009.

The Group has therefore stepped up its recruitment drives since the beginning of the year across all of the regions in which it is present, with the exception of Spain which is currently suffering from an economic crisis of unprecedented proportions.

As such, Aubay is confident of achieving its different targets in 2010 which should bring renewed organic growth for the Group.

Publication of 2009 financial results: March 24, 2010 after the close of trading.

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2010 PUBLICATIONS CALENDAR

2009 financial results	March 24, 2010 after the close of trading.
SFAF meeting - 2009 yearly results	March 25, 2010 - 8.30am.
Q1 2010 revenues	May 11, 2010 after the close of trading.
Q2 2010 revenues	July 29, 2010 after the close of trading.
2010 half-yearly financial results	September 15, 2010 after the close of trading.
SFAF meeting - 2010 half-yearly financial results	September 16, 2010 - 8.30am.
Q3 2010 revenues	November 9, 2010 after the close of trading.
Q4 2010 revenues	February 8, 2011 after the close of trading.

For further information, visit the Finance section on the Group website at www.aubay.com.

About AUBAY

AUBAY is an integration and technology consultancy company which specializes in information systems, networks and telecommunications. With 2,034 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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