



Press release

Boulogne Billancourt - May 11, 2010

2010 FIRST QUARTER REVENUES AUBAY RETURNS TO ORGANIC GROWTH

In € million	Q1 2010*	Q1 2009	Change
France	23.5	22.8	+3.4%
International	15.4	16.0	-4.1%
Total	38.9	38.8	+0.3%

*Pre-audit figures

Aubay Group posted revenues of € 38.9 million for the first quarter of 2010, up 0.3% year-on-year and 2% quarter-on-quarter.

Aubay's strong start to the year confirms both the Group's strategic acumen and its positioning as a proximity provider of high value-added services.

Activity in France increased 3.4%, notably fueled by the recovery in demand from the Banking and Insurance sectors. All systems are go: with the net recruitment of 40 employees and a utilization rate of 90.4% pointing to an excellent year in 2010.

After dropping -4.1%, revenue for Aubay's European subsidiaries enjoyed a marked increase on the final three months of 2009. In Italy, the substantial number of new contracts (ENI, FINMECCANICA and AXA) and the pick up in recruitment should mean renewed organic growth as of the second quarter of 2010.

Revenues for Belgium/Luxembourg held steady. Given the persistently harsh economic climate in Spain, however, the Group does not expect to see an improvement in the coming quarters.

On March 31, 2010, Aubay's headcount amounted to 2,084 employees compared with 2,028 on March 31, 2009. Group wide, the utilization rate stood at 91.4% for the first quarter.

Outlook

Business activity in the second quarter remains on the upside trend seen since the start of the year. The base effect of the second quarter of 2009, combined with the level of recruitment, will mean an acceleration in growth.

Bolstered by this renewed growth and the recovery in client investment, Aubay Group is pulling out all the stops in terms of recruitment and the reinforcement of its sales teams to maintain this strong momentum.

Against this backdrop, the Group has confirmed its targets of an increase of 5 to 7% in organic growth and improved profitability in 2010.

Aubay will publish its revenues for the first half of the year on July 29, 2010, after the close of trading.

About AUBAY

AUBAY is an integration and technology consultancy company which specializes in information and industrial systems, networks and telecommunications. With 2,084 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of € 147.2 million in 2009 for an operating margin of 6%.

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