



# Press Release

Boulogne Billancourt - July 7, 2010

## AUBAY ACQUIRES 100% OF ADEX

**Aubay, an integration and technology consultancy company which specializes in information and industrial systems, networks and telecommunications, has acquired 100% of the capital of Adex. In line with the Group's development strategy, the operation will enable Aubay to strengthen its presence and market share in France in both sector and geographical terms.**

Adex is a French IT company with a payroll of 220, subcontractors included, that serves a database of major groups. 80% of its activity is located in the Paris region, with the remainder in the Provence-Alpes-Côte d'Azur region. Primarily specialized in engineering services, Adex uses two tried-and-tested platforms, JAVA J2EE and .NET, as the bases for its projects, prototypes and software maintenance contracts. The two environments will enhance Aubay's existing resources and marry perfectly with the Group's strategy to industrialize its product and services offer, notably by setting up service centers that furnish a high value-added.

Adex's main business sectors include (in order of importance): Insurance, Pensions, Banking and E-commerce. The company's activities afford Aubay several new strategic openings that will be strong growth drivers for the new entity.

Adex posted revenues of € 16.2 million in 2009, and is expected to generate revenues of € 18 million in 2010. The company's net debt is low at € 0.1 million. Its operating profit, which is currently lower than Aubay's, should gradually improve to the same level within two to three years as has been the case with the Group's previous acquisitions.

Following the acquisition, Aubay Group's headcount stands at 2,300 employees, 1,300 of which work in France in the Paris region, Nantes and in Provence-Alpes-Côte d'Azur.

Beyond developing the companies' new commercial synergies, the management teams of Aubay and Adex are unfailingly committed to making sure that the new entity will be a source of opportunity and challenge for all employees and enable each individual to realize their full potential. Drawing on Aubay's invaluable experience, every effort will be made to ensure the integration process goes according to schedule.

The acquisition was financed entirely in cash via a bank loan.

Adex will be fully integrated within Aubay's consolidation scope as of July 1, 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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