



Press Release

Boulogne Billancourt - July 29, 2010

Q2 2010 REVENUES: € 38.7 million ORGANIC GROWTH ACCELERATES +7.4%

In € million	Q2 2010	Q2 2009	Change	H1 2010	H1 2009	Change
	3 months			6 months		
France	23.0	20.8	+ 10.7%	46.5	43.6	+ 6.8%
Belgium/Luxembourg	7.8	7.5	+ 4.2%	15.9	15.6	+ 1.8%
Italy	6.0	5.5	+ 9.4%	11.5	11.0	+ 4.3%
Spain/Portugal	1.8	2.2	-16.8%	3.7	4.6	-20.5%
Total	38.7	36.0	+ 7.4%	77.6	74.8	+ 3.7%

Aubay posted consolidated revenues of € 38.7 million for the second quarter of 2010, enjoying a substantial acceleration in organic growth to 7.4% compared with 0.3% for the first quarter.

Activity in France and Italy was particularly dynamic, with the two countries notching up organic growth of 10.7% and 9.4% respectively. Demand amongst the group's major clients, notably within the Banking and Insurance sectors, was also particularly strong. Positive indicators have begun to emerge in Belgium and Luxembourg, but activity in Spain remains hampered by an economic climate that does little to encourage investment.

Aubay's headcount stood at 2,074 employees on June 30, 2010 compared with a total 2,034 on December 31, 2009. Special attention has been paid to the group's recruitment drives which will continue until the end of the year. The new consultant hires expected for the second half of 2010 allow to plan an ongoing increase in Aubay's total staff numbers until the close of 2010.

Aubay's revenues have returned to the levels seen prior to the recession which is a positive sign of an upturn on its markets. The group's productivity ratio also continued to improve over the second quarter, coming in at 92% which is its highest level since 2008.

Outlook

Bolstered by these factors, Aubay's operating margin for the first half of 2010 should be significantly higher than the figure for the first six months of 2009.

The group has confirmed its organic growth target of between 5% and 7% for 2010 as a whole.

Further details of the group's acquisition of Adex on July 7 will be given when Aubay publishes its results for the first half of 2010 on September 15 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 2,074 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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