



Press Release

Boulogne Billancourt - September 15, 2010

H1 2010 financial results

Revenue: € 77.6 million

Current operating income: +75.2% to € 5.1 million

(in € thousands)	H1 2010	H1 2009	Change
Revenue	77,604	74,828	+3.7%
Current operating income	5,079	2,899	+75.2%
<i>As a % of revenue</i>	6.5%	3.9%	
Other operating income and expenses	(267)	(420)	
Operating income	4,812	2,479	+94.1%
Financial income	(450)	(632)	
Tax	2,194	862	
Net income of companies accounted for by the equity method	149	133	
Net income from consolidated companies	2,317	1,118	+107.2%
<i>As a % of revenue</i>	3%	1.5%	
Group net income	2,299	1,154	

Aubay group's Board of Directors which met on September 15, 2010 under Chairman Christian Aubert has approved the consolidated financial statements for the first six months of financial year 2010.

Aubay group posted revenues of € 77.6 million for the first half of 2010, up 3.7% like-for-like on the same period in 2009. In line with its targets, the company reported a substantial improvement in its current operating margin which stood at 6.5%, after a figure of 3.9% for the first half of 2009. Net income increased 107.2% to stand at 3% of revenue (€ 2.3 million).

Thanks to these strong results, Aubay was able to cut its net debt position to zero on June 30, 2010.

Solid sales performance

The first six months of 2010 were marked by an upturn in activity and an improvement in all sales and management indicators. The group was able to capitalize in full on the recovery in the IT budgets of its major clients, notching up positive growth in three out of four geographical regions (France: +6.8%, Italy: +4.3% and Belgium and Luxembourg: +1.8%), as growth accelerated in the second quarter of 2010, particularly in France (+10.7%).

The recovery phase seen in the Banking/Finance/Insurance sector over the second half of 2009 has held steady since the start of 2010, and the breakdown of new business between the group's times and material activities and services centers remains stable. Aubay's industrialized "services centers" offer continues to be a resounding success, with the group winning several major contracts with prestigious clients such as BNP Paribas, Société Générale, Poste Italiana, Telecom Italia, ENEL and ENI.

Set up in France in 2009 to meet the needs of Aubay's industrial clients, the group's R&D division also reported strong and promising growth.

Aubay's management indicators (Average Daily Rate, utilization rate) improved across all of the regions in which it is present, with the exception of Spain which is still suffering from a difficult economic climate. The group's ADR for the first six months of 2010 grew 1.5%, and productivity continued to improve to stand at 92% compared to 90% at the start of the year.

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Ongoing increase in staff numbers

Aubay's headcount on June 30, 2010 included 2,074 people, and has continued to grow since December 31 of last year despite a higher turnover rate. After harnessing its expenditure in 2009, the group resumed its dynamic recruitment policy at the end of 2009 in order to take full advantage of the recovery and reinforce its sales teams. Over the first half of 2010, the company recruited more than 200 members of staff.

Acquisition of Adex

Aubay finalized its acquisition of 100% of the capital of Adex in July. In line with the group's development strategy, this operation will enable it to cement its positioning and market share in France, both in sector and geographical terms. The acquisition also gives Aubay new strategic positions in e-business, pensions and health insurance, as well as reinforcing its firm footing within the Insurance sector.

Following the acquisition, Aubay group's headcount now stands at 2,300 employees, 1,400 of whom work in France in the Paris region, Nantes and in Provence-Alpes-Côte d'Azur.

The integration process began over the summer, with the Aubay and Adex management teams working in close collaboration to ensure the rapid and seamless coordination of their respective businesses and recruitment.

Adex posted revenues of € 16.2 million in 2009, and is expected to generate revenues of € 18 million in 2010. It has been fully integrated within Aubay's consolidation scope since July 1, 2010.

Outlook

Aubay group successfully took advantage of the substantial improvement in the economic climate in France, Italy and Belgium and Luxembourg over the first six months of 2010. The increase in IT investments by its clients forecast for 2011, today's extremely dynamic Banking/Finance/Insurance markets, and the increase in the number of Energy sector projects point to another acceleration in growth in the second half.

Buoyed by a favorable economic backdrop and by its strong sales performance over the first half of the year, Aubay has confirmed its organic growth target of between 5% and 7% in financial year 2010. After the integration of Adex, the group expects to generate revenues of between € 162.5 million and € 166.5 million, and to significantly improve its year-on-year profitability in 2010.

Aubay will publish its revenues for the third quarter of the year on November 9, 2010, at the end of the trading day.

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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