



Press Release

Boulogne Billancourt - November 9, 2010

Q3 2010 revenue: up 21.4% to € 41.6 million **Acceleration in organic growth: +8.3%**

Revenue (in € million)	Over 3 months			Over 9 months		
	Q3 2010	Q3 2009	Change	At 30/09/10	At 30/09/09	Change
France	26.6	19.9	33.8%	73.2	63.5	15.3%
Belgium/Luxembourg	7.5	7.4	1.3%	23.3	23.0	1.6%
Italy	5.6	5.1	10.2%	17.1	16.1	6.1%
Spain/Portugal	1.9	1.9	-0.5%	5.6	6.6	-14.6%
Group total	41.6	34.3	21.4%	119.2	109.1	9.3%

Aubay Group posted an excellent performance in the third quarter of 2010 as revenue grew 21.4% to stand at € 41.6 million. Organic growth accelerated again, amounting to **8.3%** after 7.4% and 0.3% in the second and first quarters respectively. Growth over the first nine months of the year came in at 9.3% (5.2% like-for-like).

Aubay's activities in France and Italy continue to drive the group's growth, with the divisions far outperforming their benchmark market and notching up organic growth of 11.4% in France and 10.2% in Italy in the third quarter of 2010. Activity in Spain is in the process of stabilizing and even shows some signs of improvement.

Revenue for France includes three months of Adex whose integration is on track with the plan defined when the entity was acquired last July. New growth and an improvement in profitability are also on course and may come sooner than initially hoped.

Aubay's headcount increased from 2,078 on June 30, 2010 to 2,342 employees on September 30, 2010 (including Adex). With 160 new hires in the third quarter alone, recruitment was extremely dynamic and much higher than in the whole of the first half during which the group took on 200 new members of staff. Moreover, despite the increase in its payroll, Aubay's productivity rate continued to improve to stand at 93.3% for the third quarter compared with 91.8% at the end of June.

Outlook

Bolstered by these strong indicators, Aubay expects its 2010 revenue to fall within the bracket announced last September, namely between € 162.5 million and € 166.5 million.

The group's operating margin in the second half should increase substantially on the 6.5% reported for the first six months of 2010, which means that Aubay is now looking forward to a high operating margin of around 7.4% for 2010 as a whole.

Aubay will publish its revenue for 2010 on February 8, 2011 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 2,342 employees across six countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of € 147.2 million in 2009 for a current operating margin of 6%.

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