



Press Release

Boulogne Billancourt - March 23, 2011

2010 financial results

Revenue: up 11.8% to € 164.6 million

Current operating income: up 44.6% to € 12.7 million

Net income: up 61.6% to € 6.3 million

Aubay's Board of Directors which met on March 23, 2011 under Chairman Christian Aubert has approved the group's consolidated financial statements for 2010.

Aubay posted revenues of € 164.6 million in 2010, up 5.6% like-for-like on 2009. The group generated a current operating margin of 7.7%, which is higher than the previously announced 7.4% and a marked improvement on the 6.0% realized in 2009. Net income came in at 3.8% of revenue (€ 6.3 million) which is an increase of 61.6%.

These strong results enabled the group to clear its debt faster than anticipated and to finish the financial year with a positive net cash position.

(in € thousands)	2010	2009	Change
Revenue	164,605	147,245	+11.8%
Current operating income	12,689	8,776	+44.6%
as a % of revenue	7.7%	6.0%	
Other operating income and expenses	(1,242)	(793)	
Operating income	11,447	7,983	+43.4%
Financial income	(260)	(1,293)	
Tax	(5,257)*	3,121	
Income of companies accounted for by the equity method	392	343	
Net income from consolidated companies	6,322	3,912	+61.6%
as a % of revenue	3.8%	2.7%	
Group net income	6,275	3,984	
Minority interests	47	(72)	

The consolidated financial statements have been audited in full. The Auditors' Report will be published once the due diligence procedures required for the publication of the registration document are complete.

* restated for France's corporate value-added tax contribution or CVAE (€ 1.3 million).

France: driving performance

With revenues of € 102.5 million and an organic growth rate of 8.0%, Aubay's operations in France now account for over 60% of the group's total activities. France's current operating margin increased to 8.9% from 7.4% in 2009, an excellent performance underpinned by a new investment cycle amongst Aubay's major clients, the group's key positioning within the Banking, Finance and Insurance sectors and the high success rate of its sales strategy and teams.

The smooth integration of Adex which was acquired in July 2010 will be complete in May with the regrouping of all teams at the premises in Boulogne-Billancourt. The new, centralized organizational structure set in place a few months ago is already proving to be extremely effective.

Italy: best overseas entity

Aubay group's overseas activities grew 2.1% to generate revenues of € 62.1 million in 2010 compared with € 60.8 million one year earlier.

The breakdown in group activity by country shows a more marked degree of discrepancy.

Contacts

Chloé Van Den Bussche – Actus Finance – Tel. +33 (0)1 53 67 35 95 - Email: cvandenbussche@actus.fr

Paula Esteves – Aubay Communications - Tel. +33 (0)1 46 10 68 60 - Email: pesteves@aubay.com

Having signed several new contracts, Italy's revenues of € 23.4 million set it firmly back on the road to strong growth (+7.6%). The country's current operating margin has more than doubled to 6.6%, and these indicators are expected to improve sharply again in 2011.

While the € 30.9 million in revenues generated by Aubay in Belgium and Luxembourg in 2010 reflect a moderate growth in activity (+1.8%), the countries' current operating margin improved significantly, coming in at 12.6% after 9.7% in 2009.

Hampered by a morose economic backdrop, revenues for the Spain/Portugal area dropped by more than 10% to € 7.8 million. Various restructuring measures were introduced in July, and the current operating loss of € 800,000 for the year was divided by five in the second half of 2010 to reduce it to € 100,000. The situation now appears to be stabilizing, and with activity in Portugal continuing to grow, the group's operations in the region are expected to be positive again as of the start of 2011.

Positive net cash position on December 31, 2010

Aubay's net cash position for 2010 exceeded group forecasts to stand at € 1.3 million at the end of the financial year. In fact, the group was able to finance the acquisition of Adex over six months thanks to its excellent results and careful management. As a result, Aubay has begun 2011 with an enviable balance sheet which should enable it to comfortably envisage further acquisitions.

Proposed dividend of € 0.14

Aubay's Board of Directors is to propose the payment of a dividend of € 0.14 for financial year 2010 at the General Meeting of Shareholders (vs. € 0.13 for 2009).

Outlook for 2011

The strong start to the year announced when Aubay published its yearly revenues has continued in the first three months of 2011 and the group's visibility continues to improve. Visits to most major clients confirm that budgets are up, triggering increasingly strong demand and shorter decision-making processes. Sales conditions are more favorable on all new business.

Recruitment, however, continues to be an issue for Aubay, even if the group anticipates that higher sales prices should be sufficient to offset higher payroll costs.

Aubay has confirmed its targets of € 185 million in revenues and organic growth of 8% in 2011 as well as its intention to further improve its operating margin.

The group will publish its revenues for the first quarter of 2011 on April 26 at the end of the trading day.

For further information, visit the Finance section on the group website at www.aubay.com.

About AUBAY

AUBAY is an integration and technology consultancy company which specializes in information and industrial systems, networks and telecommunications. With 2,350 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of € 164.6 million in 2010 for a current operating margin of 7.7%.



Euronext,
Segment C
ISIN
FR0000063737-AUB
Reuters
AUBT.PA
Bloomberg
AUB:FP

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ANNEXES

Consolidated income statement at December 31, 2010

(in € thousands)	31/12/2010	%	31/12/2009	%	31/12/2008	%
Revenue	164,605	100%	147,245	100%	161,389	100%
Other operating revenue	322		248		122	
Purchases	(37,957)		(35,273)		(41,337)	
Payroll expenses	(112,387)		(100,867)		(104,946)	
Taxes	(1,812)		(2,627)		(2,600)	
Amortization/depreciation allowances and provisions	(856)		(879)		(1,018)	
Change in inventories of work in progress and finished goods	-		-		-	
Other operating income and expenses	774		929		(8)	
Current operating income	12,689	7.7%	8,776	6.0%	11,602	7.2%
Other operating income and expenses	(1,242)		(793)		652	
Operating income	11,447	7.0%	7,983	5.4%	12,254	7.6%
Cash and cash equivalents	-		-		-	
Cost of net debt	(592)		(1,252)		(1,847)	
Other financial income and expenses	332		(41)		541	
Financial income	(260)		(1,293)		(1,306)	
Tax expenses (1)	(5,257)**	47%	(3,121)	47%	(3,761)	34%
Share in net income of companies accounted for by the equity method	392		343		333	
Net income before income from divestments or disposals in progress	6,322		3,912		7,520	
Net income from divestments or disposals in progress	-		-		-	
Net income	6,322	3.8%	3,912	2.7%	7,520	4.7%
Group share	6,275		3,984		7,281	
Minority interests	47		(72)		239	
Earnings per share	0.45		0.29		0.53	
Diluted earnings per share	0.44		0.31		0.53	

* Nominal tax rate

** Restated for France's corporate value-added tax contribution or CVAE (€ 1.3 million).

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Consolidated financial position at December 31, 2010

ASSETS (in € thousands)	31/12/2010	31/12/2009	31/12/2008
Goodwill	64,511	59,579	59,579
Intangible fixed assets	8,238	5,970	6,168
Tangible fixed assets	1,634	1,466	1,483
Securities under the equity method	2,304	2,805	2,954
Other financial assets	476	438	463
Deferred tax assets	1,207	903	1,005
Other non-current assets	64	64	77
NON-CURRENT ASSETS	78,434	71,225	71,729
Inventories	11	10	18
Accounts receivable	48,822	44,383	52,258
Other receivables and accruals	5,358	5,996	7,169
Investment securities	349	1,956	4,416
Cash	14,041	8,292	8,465
CURRENT ASSETS	68,581	60,637	72,326
TOTAL ASSETS	147,015	131,862	144,055

LIABILITIES (in € thousands)	31/12/2010	31/12/2009	31/12/2008
Capital	6,945	6,926	6,916
Additional paid-in capital and consolidated revenues	67,145	64,532	58,525
Group net income	6,276	3,984	7,281
Group shareholders' equity	80,366	75,442	72,722
Minority interests	532	486	558
SHAREHOLDERS' EQUITY	80,898	75,928	73,280
Borrowings and financial debt: part due in over one year	10,869	10,287	17,447
Deferred tax liabilities	68	137	205
Provisions for risks and expenses	986	700	550
Other non-current liabilities	6	4	4
NON-CURRENT LIABILITIES	11,929	11,128	18,206
Borrowings and financial debt: part due in under one year	2,236	1,286	2,015
Accounts payable	9,119	6,897	10,029
Other payables and accruals	42,833	36,623	40,525
CURRENT LIABILITIES	54,188	44,806	52,569
TOTAL LIABILITIES	147,015	131,862	144,055

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Cash flow statement at December 31, 2010

(in € thousands)	31/12/2010	31/12/2009	31/12/2008
Consolidated net income (including minority interests)	6,322	3,912	7,520
Net income accounted for by the equity method	(392)	(343)	(333)
Net depreciation and amortization expense	787	864	583
Income and expenses linked to stock options and equivalents	312	64	103
Other income and expenses		-	(10)
Capital gains or losses on disposals	(1,281)	(489)	(729)
Cash flow after cost of net financial debt and taxes	5,748	4,008	7,134
Cost of net financial debt	604	1,263	1,384
Tax expense (including deferred taxes)	5,257	3,121	3,761
Cash flow before cost of net financial debt and taxes (A)	11,609	8,392	12,279
Tax paid (B)	(3,673)	(4,072)	(3,321)
Change in Working Capital Requirement linked to operations (including debt linked to employee expenses) (C)	2,337	3,101	4,631
Net cash flow from operations (D) = (A+B+C)	10,273	7,421	13,589
Disbursements linked to the acquisition of tangible and intangible fixed assets	(765)	(540)	(1,084)
Proceeds linked to the disposal of tangible and intangible fixed assets	9	-	27
Disbursements linked to the acquisition of financial fixed assets		-	(2,993)
Proceeds linked to the disposal of financial fixed assets	2,170	271	138
Change in loans and advances	(8)	25	(31)
Effect of changes in consolidation scope	(6,227)	-	(2,976)
Dividend received	308	318	412
Net cash flow from investments (E)	(4,513)	74	(6,507)
Sums paid by shareholders during capital increases		-	-
Sums paid upon the exercise of stock options	108	26	12
Treasury stocks repurchase and resale	(4)	184	400
Dividends paid over the course of the year:		-	-
- Dividends paid to parent company shareholders	(1,802)	(1,642)	(1,524)
- Dividends paid to minority shareholders of consolidated companies		-	-
Cash receipts on new loans	6,700	126	-
Repayment of borrowings	(5,794)	(7,228)	(9,534)
Net financial interest paid	(634)	(1,139)	(1,829)
Other flows	(17)	(13)	13
Net cash flow from financing activities (F)	(1,443)	(9,686)	(12,462)
Effect of changes in foreign exchange rates (G)		-	-
Change in net cash flow (D+E+F+G)	4,317	(2,191)	(5,380)
Cash at beginning of year	9,580	11,771	17,151
Cash at year end	13,897	9,580	11,771

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