



Press Release

Boulogne Billancourt – July 27, 2011

H1 2011 revenues Revenues: € 90.9 million Growth: +17.2% Organic growth: +6.3%

In € million	Q2 2011*	Q2 2010	Change	H1 2011*	H1 2010	Change
	3 months		3 months	6 months		6 months
France	29.3	23.0	+ 27.3%	59.5	46.5	+27.8%
International	14.9	15.7	-4.8%	31.4	31.1	+1.3%
Total	44.2	38.7	+ 14.2%	90.9	77.6	+17.2%

*Currently being audited

Aubay Group revenues for the first half of 2011 amounted to € 90.9 million, up +17.2% on the same period in 2010 and including organic growth of 6.3%. Revenues for the second quarter of the year totaled € 44.2 million, up +14.2% on the same period in 2010 and also including organic growth of 4.0%.

Aubay's excellent performance over the first six months of the year resulted in a productivity rate of 91.7% which is identical to the figure for the first half of 2010.

Having made a headstart on its recruitment plan, group employee numbers grew 6.4% to a record 2,501 on June 30, 2011, up from 2,350 employees on December 31, 2010 and 2,074 members of staff one year earlier.

France

Aubay's activities in France generated € 29.3 million in revenues over the second quarter of 2011 which is a 27.3% increase on the same period in 2010. Moreover, this very strong dynamic looks set to stay, with the group posting impressive organic growth of 10% in the second quarter which is well above the market average. Aubay's headcount in France amounted to 1,492 employees in the second quarter of 2011 compared to 1,419 members of staff on December 31, 2010 (+5.1%). The productivity rate for the first half of the year is 90.9%.

International

Aubay's overseas headcount also grew 8.4% from 931 employees at the end of December 2010 to 1,009 members of staff six months later. The productivity rate for the first half of the year is 92.9%.

Revenues for the second quarter stand at € 14.9 million. This slight drop of 4% year-on-year is due solely to the specific impact on figures for Belgium and Luxembourg of the end to a major project in Belgium, most of which was outsourced to subcontractors.

Revenues for the first half of the year grew 1.3%, bolstered by the group's very strong activities in Italy and the ongoing recovery of its business in Spain and Portugal where earnings are back on track.

Outlook for 2011

Aubay expects to see a substantial increase in its operating margin for the first six months of 2011 (6.6% for the first half of 2010), and is extremely confident for the second half of the year which has gotten off to an excellent start.

Following its recent acquisition in Italy, the group is now targeting revenues of between € 190 million and € 195 million in 2011.

Further details of the group's acquisition in Italy on July 7 will be given when Aubay publishes its financial results for the first half of 2011 on September 14 after the close of trading.

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

About AUBAY

AUBAY is an integration and technology consultancy company which specializes in information and industrial systems, networks and telecommunications. With 2,501 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of € 164.6 million in 2010 for an operating margin of 7.7%.



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