



# Press Release

Boulogne Billancourt – September 14th, 2011

## H1 2011 results

Revenue: € 91.0 million

Current operating margin: 7.5%

Net income: +103.5% to € 4.7 million

(in € thousands)	H1 2011	H1 2010	Change
<b>Revenue</b>	<b>90,952</b>	<b>77,604</b>	<b>+17.2%</b>
<b>Current operating income</b>	<b>6,786</b>	<b>5,079</b>	<b>+33.6%</b>
<b>As a % of revenue</b>	<b>7.5 %</b>	<b>6.5 %</b>	
Other operating income and expenses	667	(267)	
<b>Operating income</b>	<b>7,453</b>	<b>4,812</b>	<b>+54.9%</b>
Financial income	(48)	(450)	
Tax	2,690	2,194	
Net income of companies accounted for by the equity method		149	
<b>Net income from consolidated companies</b>	<b>4,715</b>	<b>2,317</b>	<b>+103.5%</b>
<b>As a % of revenue</b>	<b>5.2%</b>	<b>3 %</b>	
Group net income	4,677	2,299	

**Aubay group's Board of Directors which met on September 14, 2011 under Chairman Christian Aubert has approved the consolidated financial statements for the first six months of 2011.**

Aubay posted revenues of € 91.0 million for the first half of 2011, up 17.2% on the same period in 2010 and with organic growth accounting for 6.3%.

The group's current operating margin improved again to stand at 7.5% after a figure of 6.5% for the first six months of 2010, increasing both in France (+0.9 points at 8.8%) and overseas (+0.3 points at 6.7%). This strong performance was driven by a buoyant economic backdrop as well as the group's capacity to win new and profitable market share, primarily in Banking, Insurance and Utilities and particularly in France and Italy.

On June 30, 2011, Aubay's net cash position stood at € 0.4 million for a free cash flow of € 13.5 million. Cash generated over the first six months of 2011 amounted to € 6.3 million, up 32% on June 30, 2010.

### **Acquisition of SELEX Elsag in Italy**

July 2011 saw Aubay acquire the banking activity of SELEX Elsag (Finmeccanica group) in Italy. In line with the group's growth strategy, the operation will enable the company to strengthen its positions and market share in Italy, both across the banking sector and with a substantial new client base.

The integration process got off to an excellent start, with the regrouping of all of the teams in Rome in the same premises at the start of September and all of the sales and operating teams also now up and running.

### **Outlook for 2011**

With the sovereign debt crisis and plummeting stock exchanges continuing to blur any accurate economic analyses, Aubay's management will be keeping an even closer eye on the play of the markets through the careful monitoring of a series of indicators.

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To date, however, there has been no tangible impact on Aubay's operations: business volumes and productivity rates remain high and recruitment is still tight.

The group has therefore confirmed its target revenues of between € 190 million and € 195 million for 2011.

#### **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 a current operating margin of 7.7%.*



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