



Press Release

Boulogne Billancourt (France) – January 31st, 2012

Q4 2011

Revenue: € 50.0 million

Growth: +10.1%

Revenue in € million	2011	2010	Change
First quarter	46.7	38.9	+20.1%
Second quarter	44.2	38.7	+14.2%
Third quarter	44.6	41.6	+7.1%
Fourth quarter	50.0	45.4	+10.1%
Total	185.5	164.6	+12.7%

Revenue in € million	Over 3 months			Over 12 months		
	Q4 2011	Q4 2010	Change	At 31/12/11	At 31/12/10	Change
France	30.8	29.4	+4.8%	118.0	102.5	+15.1%
International	19.2	16.0	+19.9%	67.5	62.1	+8.8%
Group total	50.0	45.4	+10.1%	185.5	164.6	+12.7%

The end of financial year 2011 brought yet another increase in sequential growth for Aubay. For the first time ever, the group posted a record € 50 million in revenues for a single quarter, up 10.1% on the fourth quarter of 2010. Demand amongst Aubay's leading clients remained strong over the period, securing new market share for the group, primarily in Italy, France, Luxembourg and Portugal.

Revenue for the full financial year amounted to € 185.5 million, which is an impressive increase of 12.7% year-on-year even if it is slightly down on the group's initial target. This is essentially due to the delay in the consolidation of part of the business assets of Italian company SELEX Eltag* from July 1 to November 1 (€ -1 million), and slower-than-expected recruitment in an increasingly competitive market. Despite this, Aubay once again excelled itself in terms of its productivity which came in at around 94% for the fourth quarter, bringing it to 92.5% for the full year.

On December 31, 2011, Aubay employed 2,700 members of staff which is a net increase of 350 on the group's 2,350-strong headcount one year earlier. Excluding the 150 employees resulting from the group's acquisition in Italy, the net increase is 200 which, although a little behind schedule, is still the group's best performance in terms of yearly recruitment since it was founded.

The very healthy level of activity in the final three months of 2011 means that Aubay is able to confirm its target of a current operating margin of approximately 8%, which is higher than in 2010 (7.7%) and takes the group's current operating income to around € 15 million.

Outlook

While today's economic backdrop still calls for caution, Aubay has yet to see any change in sentiment amongst its major clients this year.

2012 has gotten off to a strong start, with the group enjoying a very high productivity rate in January. As a result, Aubay group has no plans to alter its current strategy and continues to recruit to accommodate a persistently robust level of demand.

While these positive points are grounds for optimism, they are currently also insufficient for Aubay to set a target for an entire year. The group's forecasts for 2012 will therefore be presented during the SFAF meeting for its 2011 financial results on March 22.

Aubay's financial results for 2011 will be published on Wednesday 21 March 2012, at the end of the trading day.

* Aubay acquired the banking division of Italian company SELEX Eltag on July 7, 2011.

Contacts

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2012/2013 Publications calendar

2011 financial results	March 21, 2012 after the close of trading.
SFAF meeting – 2011 yearly results	March 22, 2012 - 8.30am.
Q1 2012 revenues	April 24, 2012 after the close of trading.
Q2 2012 revenues	July 25, 2012 after the close of trading.
2012 half-yearly financial results	September 12, 2012 after the close of trading.
SFAF meeting – 2012 half-yearly financial results	September 13, 2012 - 8.30am.
Q3 2012 revenues	October 23, 2012 after the close of trading.
Q4 2012 revenues	January 30, 2013 after the close of trading.
2012 financial results	March 20, 2013 after the close of trading.
SFAF meeting – 2012 yearly results	March 21, 2013 - 8.30am.

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 2,700 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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