



Press Release

Boulogne Billancourt (France) – March 21, 2012

2011 financial results

Revenue: € 185.6 million

Current operating margin: 8.2%

Net income: +24.8%

| (in € thousands) | 2011 | 2010 | Change |
|--|----------------|----------------|---------------|
| Revenue | 185,566 | 164,605 | +12.7% |
| Current operating income | 15,282 | 12,689 | +20.4% |
| <i>as a % of revenue</i> | 8.2 % | 7.7 % | |
| Other operating income and expenses | (171) | (1,242) | |
| Operating income | 15,111 | 11,447 | +32.0% |
| Financial income | (958) | (260) | |
| Tax | 6,265 | 5,257 | |
| Net income of companies accounted for by the equity method | - | 392 | |
| Net income from consolidated companies | 7,888 | 6,322 | +24.8% |
| <i>as a % of revenue</i> | 4.3 % | 3.8 % | |
| Group net income | 7,736 | 6,275 | |

Aubay's Board of Directors which met on March 21, 2012 under Chairman Christian Aubert has approved the group's consolidated statements for financial year 2011.

Aubay posted revenues of € 185.6 million in 2011, up 12.7% on 2010. The group's current operating margin amounted to 8.2%, exceeding both its previous forecast of 8% and the 7.7% realized in 2010. Net income for the period came in at 4.3% of revenues (€ 7,888,000), up 24.8% on the previous year.

France: another excellent set of results

With revenues of € 118.0 million and an operating margin that has increased to 9.3% (8.9% in 2010), Aubay's operations in France now account for over 63% of the group's total activities. This impressive performance stems from a combination of robust demand throughout the year, efficient sales and recruitment drives, and the strict management of its productivity rate at 91.4%.

Overseas: following in France's footsteps

Aubay group's activities overseas generated revenues of € 67.6 million in 2011, up 8.9% on the € 62.1 million posted in 2010. Italy continued to make strong headway, as much in terms of growth as its contribution to margin, ranking it as group's leading market in 2011. Albeit hampered by a less buoyant market backdrop, Belgium and Luxembourg and Spain and Portugal were also able to make a positive contribution to margin and growth.

Low net debt of € 1.8 million at December 31, 2011

Aubay generated cash of € 14.6 million in 2011 which is an increase of 26% on 2010. At year end, the group's cash position stood at € 15.2 million.

Despite its acquisition of SELEX Eltag in July and the payment of an advance on dividends of € 1.1 million in December, the group's exposure remains extremely low with net debt amounting to € 1.8 million at the close of 2011. Bolstered by this better-than-expected performance, the group has a very healthy and flexible balance sheet that will allow it to explore other potential acquisitions.

Contacts

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Proposed dividend of € 0.18

Aubay's Board of Directors is to propose the payment of a dividend of € 0.18 per action for financial year 2011 at the General Meeting of Shareholders (vs. € 0.14 per action for 2010).

An interim dividend of €0.08 per share in respect of 2011 has been paid on December 1st, 2011.

Outlook for 2012

Today's uncertain climate notwithstanding, Aubay group has gotten off to a solid start in 2012. Although slightly down on the same period in 2011, its productivity rate is sound, demand remains high and pressure on prices has yet to fade. The exception to the rule is Italy where activity remains extremely dynamic.

The fact that the current economic environment is hard to decipher makes it difficult to set concrete objectives. Having said that, based on the group's existing indicators, Aubay can reasonably target revenues of at least € 193 million in 2012 for a stable operating margin of around 8%.

Aubay will publish its revenues for the first quarter of the year on Tuesday 24 April 2012 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 2,700 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of € 185.6 million in 2011 for a current operating margin of 8.2%.



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