



Press Release

Boulogne Billancourt (France) – April 24, 2012

2012 First-quarter revenues:

Revenue: € 50.2 million

Growth: +7.4%

In € million	Q1 2012*	Q1 2011	Change
France	31.1	30.2	+ 3.0%
International	19.1	16.5	+ 15.5%
Total	50.2	46.7	+ 7.4%

*Non-audited figures

The first three months of 2012 was another period of dynamic growth for Aubay, with first-quarter revenues up 7.4% to stand at € 50.2 million.

The group got off to a good start, notching up a very strong productivity rate of 92.1% which is almost as high as that seen in the first quarter of 2011 - an excellent performance that is notably due to the substantial proportion of recurrent long-term contracts that make up Aubay's revenues.

The volume of demand amongst major corporate clients settled at a healthy level despite a persistently uncertain economic backdrop. Given the lack of visibility, the group has opted to pursue its prudent development strategy. Aubay's headcount remained virtually unchanged at 2,684 employees on March 31, 2012 compared with 2,701 on December 31, 2011.

Outlook for 2012

As the year continues on the same trend as the first quarter, the group has left its targets for the full 12 months unchanged, namely revenues of at least € 193 million and a stable current operating margin of around 8%.

Aubay will publish its revenues for the second quarter of 2012 on July 25, 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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