



Press Release

Boulogne Billancourt - September 12, 2012

H1 2012 results Revenue: € 97.0 million Current operating margin: 6.7% 2012 targets confirmed

(in € thousands)	H1 2012	H1 2011
Revenue	97,040	90,952
Current operating income	6,493	6,786
As a % of revenue	6.7 %	7.5 %
Other operating income and expenses	(1,303)	667
Operating income	5,190	7,453
Financial income	(301)	(48)
Tax	2,646	2,690
Net income of companies accounted for by the equity method	-	-
Net income from consolidated companies	2,243	4,715
As a % of revenue	2.3 %	5.2 %
Group net income	2,144	4,677

Aubay group's Board of Directors which met on September 12, 2012 under Chairman Christian Aubert has approved the consolidated financial statements for the first six months of 2012.

Aubay group posted revenues of € 97.0 million for the first half of 2012, up 6.7% on the previous financial year.

Despite a slight dip to 6.7% from 7.5% over the same period in 2011, the group's current operating margin is strong for its sector, and the change is primarily due to an unfavorable calendar and less buoyant activity in France during the months of April and May.

The current operating margin for the group's operations in France came in at 7.2% compared with a figure of 8.8% for the first half of 2011, whilst the margin on its operations overseas increased 1.1 points to 7.8%. This solid performance came on the back of dynamic activity in Italy and the return to profitability of its operations in Belgium and Luxembourg.

Other operating income and expenses were hampered by non-recurrent expenses of €-1.3 million after benefiting from an upward revaluation of assets of € 912,000 in 2011.

On June 30, 2012, Aubay's net debt position stood at € 4.5 million for a free cash flow of € 12.1 million. Cash generated over the first six months of 2012 amounted to € 5.3 million, namely 5.5% of revenues. The group paid out € 1.4 million in dividends over the period, and allocated a total of € 2.9 million to buying back its own shares which have since been cancelled.

Outlook for 2012

The recovery in the productivity rate for its activities in France in June referred to in the group's press release for its half-yearly revenues published on July 27 was more than confirmed over the summer. As a result, Aubay's management is extremely confident that the group will post minimum revenues of € 193 million in 2012.

Contacts

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Seasonal trends will have a much more marked impact on profitability than in previous years, and Aubay's operating margin should be substantially higher than it was for the first half.

Aubay's target of a current operating margin of around 8% for the financial year as a whole remains unchanged.

About AUBAY

AUBAY is an integration and technology consultancy company which specializes in information and industrial systems, networks and telecommunications. With 2,739 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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