

REVENUES AT 9 MONTHS: € 120.9 MILLION

ORGANIC GROWTH OF 6.7%



Aubay is an integration and technology consultancy company which specializes in information systems, networks and telecommunications. With 2,098 employees across six countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of EUR 155 million in 2007 for an operating margin of 9.5% - Pro forma figures.

Revenues In € millions	3 months				9 months			
	Q3 2008*	Q3 2007 Proforma	Change	Q3 2007** Published	30/09/08*	30/09/07 Proforma	Change	30/09/07** Published
France	21.2	21.2	+0.3 %	23.7	68.6	64.2	+6.9 %	72.0
Belgium/Lux	7.6	7.4	3.4 %	7.5	23.3	23.3	-0.2 %	23.6
Italy	6.4	5.5	+17.6 %	5.5	21.0	17.1	+22.6 %	17.1
Spain/Portugal	2.3	3.0	-22.4 %	3.0	8.0	8.6	-7.1 %	8.6
Total Group	37.6	37.0	+1.7 %	39.7	120.9	113.3	+6.7 %	121.3

* Non audited figures

** 2007 revenues include those activities sold at the start of 2008 (OCTO Technology)

Aubay revenues grew 1.7% to € 37.6 million in the third quarter of 2008, taking the Group's 9-month revenues to € 120.9 million and resulting in organic growth of 6.7%. With a utilization rate of 93%, activity and new business remained robust throughout the quarter.

Over the third quarter, the Group's activities in Italy grew 17.6%, with business in Belgium and Luxembourg back on the road to growth and increasing 3.4%.

The slowdown in Spain and Portugal (-22.4%) needs to be put into perspective given an exceptionally high basis for comparison: quarter on quarter, activity remained stable and well under control.

Finally, activity in France grew very slightly (+0.3%), primarily reflecting the delay in recruitment seen in the first half of 2008. Aubay's corrective action plan launched in July bore fruit, with the 40 new members of staff added to the Group's payroll in France over the period allowing it to better accommodate client demand.

Outlook

Aubay's transformation into a global player that began several years ago means that, today, it is able to offer a very high level of expertise at competitive prices to a broad range of major clients. The Group's management is confident of its capacity to manage its future development and to continue perform well in what remains a complex and extremely uncertain climate.

The company's directors have opted to err on the side of caution in both the management and development of its activities, notably via a measured recruitment policy that deliberately falls short of the initial targets the Group set itself at the start of the year.

As a result, Aubay has adjusted its development plan and forecasts organic growth of between 5 and 8% in 2008, i.e. revenues of between € 162 and 167 million.

Aubay will release its revenue figures for the fourth quarter of 2008 on February 10, 2009 at the end of the trading day.

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