



## Fiscal 2008/09 Results

Simplification of the organisation  
New governance  
Outlook

(Euro millions)	FY08/09	FY07/08
Revenues	<b>40.06</b>	40.84
Operating income	<b>0.45</b>	1.33
Attributable net income	<b>0.22</b>	0.76

Aedian is an IT consultancy and services company focused on the financial industry and the public sector

420 employees

[www.aedian.com](http://www.aedian.com)



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**AGENDA**  
Q1 revenues  
28 October 2009

**Aedian announces fiscal 2008/09 revenues of € 40.1 m, down 2% on the previous year. Operating income came to € 0.45 m, which corresponds to an operating margin of 1.1%.**

### ◆ Revenues

Despite a negative calendar effect, with fewer working days, especially in the last quarter (April-June 2009) and challenging market conditions, the resilience of our business volumes was satisfactory. As of 30 June 2009, our workforce was unchanged compared with the 30 June 2008 level.

### ◆ Operating performance

During the year, Aedian focused on controlling its cost base. While the full-year operating margin amounted to 1.1%, below the 3.3% margin posted in FY2007/08, we nevertheless beat our target of stabilising the operating margin between the first and the second half of the year, from 0.7% in H1 to 1.5% in H2. This performance was achieved despite strong pressure on rates in the sector and contracting business volumes. Aedian benefited from the reduction in overheads and its efforts to achieve economies of scale, which are expected to continue delivering as growth resumes.

### ◆ Organisation, Governance and Outlook

The rationalisation of the company's organisation on 1 July 2009 has resulted in the formation of a single entity with 420 employees, which is active in transversal consulting, management consulting and information systems engineering for the financial industry and the public sector. These changes should enhance the company's ability to manage its businesses and to deliver additional commercial synergies. Meanwhile, meeting on 27 July 2009, the Board of Directors has appointed, effective 23 September 2009, Messrs Stéphane Morvillez and Frédéric Bourdon, respectively Managing Director and Deputy Managing Director of Aedian. Mr Jean-François Gautier remains the Chairman of the Board of Directors.

### ◆ Financial condition and proposed dividend

With shareholders' equity of over € 10 m and net cash of € 3.8 m, our company enjoys a strong financial position. At the Annual General Meeting on 27 November 2009, the Board of Directors will propose to shareholders the payment of a € 0.10 dividend per share.



## IFRS CONSOLIDATED BALANCE SHEETS

(In thousands of euros)

<b>ASSET</b>	<b>30/06/09</b>	<b>30/06/08</b>
Goodwill	9,223	9,223
Fixed intangible assets	28	22
Fixed tangible assets	196	264
Holdings in affiliates	5	0
Other financial assets	1,151	1,064
Deferred taxes	0	0
<b>NON-CURRENT ASSETS</b>	<b>10,604</b>	<b>10,573</b>
Trade and other receivables	7,440	8,196
Other current assets	1,292	1,498
Corporate income tax claim	142	0
Net cash and equivalents	4,204	4,886
<b>CURRENT ASSETS</b>	<b>13,079</b>	<b>14,581</b>
<b>TOTAL ASSETS</b>	<b>23,682</b>	<b>25,154</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>30/06/09</b>	<b>30/06/08</b>
Share capital	1,226	1,226
Premiums	6,108	5,875
Reserves	2,667	2,159
Translation gains or losses	1	0
Attributable net income	219	759
Minorities	0	0
<b>SHAREHOLDERS' EQUITY</b>	<b>10,222</b>	<b>10,019</b>
Employee benefits	142	26
Loans	85	390
Deferred taxes	41	146
Other non-current liabilities	0	0
<b>NON-CURRENT LIABILITIES</b>	<b>268</b>	<b>562</b>
Impairment allowances (on the asset side) or Reserves (a component of equity, on the liability side)	143	152
Short-term share of debt	311	600
Trade notes and accounts payable	2,532	3,225
Debt of corporate income tax	0	203
Other current liabilities	10,206	10,392
<b>CURRENT LIABILITIES</b>	<b>13,192</b>	<b>14,572</b>
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>23,682</b>	<b>25,154</b>



(In thousands of euros)

**IFRS CONSOLIDATED INCOME STATEMENT**

**30 June 2009**

<b>Revenues</b>	<b>40,057.07</b>
Purchases and outsourcing	(4166.94)
Personnel	(30806.33)
External charges	(3264.75)
Taxes other than corporate tax	(1085.40)
Net depreciation	(189.84)
Net impairment allowances	(82.24)
Other operating income and expenses	(11.16)
<b>Operating income before exceptional items</b>	<b>450.39</b>
Other operating income and costs	0.00
<b>Operating income</b>	<b>450.39</b>
Income from cash and equivalents	41.57
Gross interest expense	(61.13)
Net interest expense	(19.56)
Other financial items	(0.26)
<b>Net financial items</b>	<b>(20)</b>
Share of income from affiliates	(17.78)
Taxes	(193.42)
<b>Net income</b>	<b>219.37</b>
- Group share	219.37
- Minorities	0.00
<b>Earnings per share (in €)</b>	<b>0.13</b>
- Group share	0.13
- Minorities	0.00
<b>Fully-diluted earnings per share (in €)</b>	<b>0.13</b>
- Group share	0.13
- Minorities	0.00