



A E D I A N

First-half 2009-10 revenues and net income

(Euro millions)	2009-2010	2008-2009	Change
Q1 revenues (July-September)	9.0	9.6	- 6.0%
Q2 revenues (October-December)	10.1	10.3	- 1.8%
TOTAL H1 REVENUES	19.1	19.8	- 3.9%
Operating income before exceptional items	0.47	0.14	+ 227.1%
As a % of revenues	2.5%	0.7%	+180bp
Operating income	0.25	0.14	+ 73.6%
Net income	0.08	0.06	+ 41.8%

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

Headcount (31 Dec 2009):
431 employees

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In the first half of FY2009-10 (July-December 2009) Aedian's revenues came to € 19.1 m (-3.9%). The operating margin before exceptional items amounted to 2.5%, up from 0.7% during the same period of the previous year.

◆ Revenues

In the second quarter of the year (October-December 2009), trading showed good resilience, with revenues contracting slightly by 1.8% against a backdrop of persistently weak demand and intense competition. The workforce was unchanged compared to the year-earlier period.

◆ Operating income

Operating income before exceptional items increased sharply to 2.5% of revenues, versus 0.7% in the same period of the previous year.

Aedian thus reaped the first rewards of the organisation and management actions implemented at the beginning of the year, aimed at enhancing the operating efficiency and securing a satisfactory level of profitability. We made progress in particular in cost management, namely by cutting expenses not directly related to ongoing contracts, and in the efficiency of our sales processes, by lowering the inter-contract downtime to 5.7%, vs. 6.4% in the year-earlier period. These efforts enabled us to offset the persistently negative impact of price trends.

Despite non-recurring charges, the company's operating and net income rose by 73.6% and 41.8%, respectively. The balance sheet has remained strong, with net cash of € 2.1 m as of 31 December 2009.

◆ Outlook

The consulting and services industry is not expected to stage a solid recovery within the next six months, but Aedian is likely to outperform the market again in the first half of 2010. The sales performance so far in 2010 suggests that the risk of a further contraction in organic growth has abated. Although visibility remains low, the goal for the next half-year is therefore to keep improving the operating margin.

We have begun preparing our strategic plan for the next four-year period (2010-2011 to 2013-2014), which we will present in September 2010.



SUMMARIZED BALANCE SHEETS (in thousands of euros)

ASSETS	31 Dec 2009	30 Jun 2009
Goodwill	9,223	9,223
Fixed intangible assets	16	28
Fixed tangible assets	149	196
Holdings in equity-accounted affiliates	6	5
Other financial assets	1,250	1,151
NON-CURRENT ASSETS	10,644	10,604
Trade notes & accounts receivable	8,479	7,440
Other current assets	1,246	1,292
Tax receivable	0	142
Net cash and equivalents	2,372	4,204
CURRENT ASSETS	12,097	13,079
TOTAL ASSETS	22,741	23,682
SHAREHOLDERS' EQUITY & LIABILITIES	31 Dec 2009	30 Jun 2009
Capital	1,226	1,226
Additional paid-in capital	6,179	6,108
Reserves	2,691	2,667
Translation gains	1	1
Attributable net income	78	219
SHAREHOLDERS' EQUITY GROUP SHARE	10,174	10,222
Minorities	0	0
TOTAL SHAREHOLDERS' EQUITY	10,174	10,222
Employee benefits	0	142
Long-term share of debt	38	85
Deferred taxes	88	41
NON-CURRENT LIABILITIES	126	268
Reserves	308	143
Short-term share of debt	205	311
Trade notes and accounts payable	2,720	2,532
Corporate income tax due	25	0
Other current liabilities	9,183	10,206
CURRENT LIABILITIES	12,441	13,192
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	22,741	23,682



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SUMMARIZED INCOME STATEMENTS (in thousands of euros)

	31 Dec 2009	31 Dec 2008
	6 months	6 months
Revenues	19,071	19,835
Purchases	(2,163)	(2,076)
Personnel	(14,360)	(15,196)
External charges	(1,495)	(1,735)
Taxes other than corporate tax	(504)	(550)
Net depreciation and amortisation expense	(85)	(92)
Net impairment allowance	28	(56)
Other operating income and expenses	(21)	13
Operating income before one-off items	472	144
Other operating income and costs	(221)	(0)
Operating income	250	144
Income from cash and equivalents	1	32
Gross interest expense	(8)	(41)
Net interest expense	(8)	(9)
Other financial items	2	(10)
Net financial items	(5)	(19)
Affiliates	1	(19)
Corporate income tax	(168)	(51)
Net income	78	55
Other items of total after-tax income		
Translation gains or losses on foreign operations	0	0
Other items of total after-tax income	0	0
Total net income recognized in shareholders' equity	0	0
	<i>Total net income of the year</i>	<i>78 55</i>
Earnings of the year attributable:		
- To the owners of the parent company	78	55
- To minorities	0	0
Total earnings attributable:		
- To the owners of the parent company	78	55
- To minorities	0	0
Basic earnings per share (in €)	0.04	0.03
- Group share	0.04	0.03
- Minorities	0.00	0.00
Diluted earnings per share (in €)	0.04	0.03
- Group share	0.04	0.03
- Minorities	0.00	0.00