



Fiscal 2009/10 Results Higher operating margin Cap 2014 Plan

(Euro thousands)	FY08/09 headline	FY08/09 adjusted*	FY09/10	Change vs adjusted
Revenues	40,057	40,057	40,415	+1.0%
Operating income before exceptional items	450	698	1,028	+46.9%
Other operating income & charges	0	0	-227	-
Operating income	450	698	802	+14.4%
Net financial items	-20	-20	2	NS
Affiliates	-19	-19	27	NS
Taxes	-193	-440	-313	-28.8%
Net income	219	219	517	+136%

* Adjustment of the Corporate Value Added Contribution to make the data comparable with the previous year: € +248,000 in taxes for fiscal 2008/09 versus reported

An IT consultancy and services company focused on the financial industry and the public sector

430 employees

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Aedian is today publishing its consolidated results for fiscal 2009/10 ended 30 June 2010.

◆ Back to profitable growth

Aedian announces fiscal 2009/10 revenues of € 40.4 m, up 1% compared with the previous year, despite the recession in its market.

As of 30 June 2010, the operating income before exceptional items increased to € 1.0 m, or 2.5% of revenues, versus 1.1% reported as of 30 June 2009 (1.7% as of 30 June 2009 after adjusting for the Corporate Value Added Contribution). Aedian is thus reaping the first benefits of the measures taken in 2009-2010 to simplify the organization and to better manage costs.

The operating income of the year includes non-recurring charges of € 227,000, which relate to the first half. It grew by 78% to € 802,000 (€ 450,000 as of 30 June 2009). Net income increased by 136%, also benefiting from the contribution of the equity-accounted Tunisian subsidiary Aexia and the positive financial position.

Aedian's balance sheet remains solid. As of 30 June 2010, net cash stood at € 2.6 m and debt was almost nil. The company's free cash flow rose sharply to € 1.4 m. At the beginning of the year, the end of the factoring contract and temporarily high trade receivables because of arrears settled after 30 June 2010 exceptionally affected the change in WCR, which stood at € 2.2 m.

The Board of Directors will propose to the shareholders convened to the AGM on 26 November 2010 the payment of a € 0.16 dividend, reflecting a dividend yield of 4.2% based on a share price of € 3.85.

◆ Outlook - Cap 2014 plan launched

Positioned in markets with attractive long-term prospects, and backed by a solid base of customers and accreditations, Aedian will remain a pure player with expertise in services to the financial industry and public sector. To expand the growth rate and its positions in these attractive markets, Aedian has implemented a plan called Cap 2014, and



<p>Next publication:</p> <p>First-quarter 2010/11 revenues 27 October 2010</p>	<p>articulated around its three growth businesses - consulting, qualification and projects.</p> <p>The purpose of Cap 2014 is to enhance Aedian's attractiveness with Customers, Talents and Shareholders by working on the differentiation of the range of services offered, the HR package proposed to our employees and the company's profitability, which must tend toward industry standards. We have therefore set an underlying operating income target of more than 5% by the end of the period.</p> <p>The success of the 2010-2014 strategy requires optimizing the company's operating efficiency. Ten potential drivers have been identified in three fields: Human resources, Marketing & Trade and Internal organization. Their implementation will enable Aedian to speed up its transformation.</p> <p>SFAF meeting on 29 September 2010 at 10 a.m. in the Centre de conférences Edouard VII – 23, square Edouard VII – Paris 9eme</p>
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A E D I A N

Condensed balance sheets (in thousands of euro)

ASSETS	30 June 10	30 June 09
Goodwill	9,223	9,223
Fixed intangible assets	18	28
Fixed tangible assets	115	196
Affiliates	33	5
Other financial assets	1,173	1,151
NON-CURRENT ASSETS	10,561	10,604
Trade & other receivables	11,060	7,440
Other current assets	1,445	1,292
Corporate income tax receivable	677	142
Net cash & equivalents	2,647	4,204
CURRENT ASSETS	15,829	13,079
TOTAL ASSETS	26,391	23,682
SHAREHOLDERS' EQUITY AND LIABILITIES	30 June 10	30 June 09
Share capital	1,226	1,226
Additional paid-in-capital	6,247	6,108
Reserves	2,675	2,667
Translation gains	1	1
Attributable net income	517	219
Minorities	0	0
SHAREHOLDERS' EQUITY	10,666	10,222
Employee benefits	27	142
Provisions	255	0
Long-term share of debt	0	85
Deferred taxes	22	41
NON-CURRENT LIABILITIES	304	268
Reserves	312	143
Short-term share of debt	89	311
Trade payables	3,579	2,532
Other current liabilities	11,440	10,206
CURRENT LIABILITIES	15,421	13,192
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	26,391	23,682



Condensed income statements (in thousands of euro)

	30 June 10	30 June 09 reported
Revenues	40,415	40,057
Purchases	(4,914)	(4,167)
Personnel	(30,170)	(30,806)
External charges	(2,943)	(3,265)
Taxes other than corporate tax	(774)	(1,085)
Depreciation	(139)	(190)
Impairment allowances	(399)	(82)
Other operating expenses	(47)	(11)
Operating income before exceptional items	1,029	450
Other operating costs	(227)	0
Operating income	802	450
Income from cash & equivalents	1	42
Gross interest expense	(12)	(61)
Net interest expense	(11)	(20)
Other financial income	13	0
Net financial items	2	(20)
Share of income (losses) from affiliates	27	(18)
Taxes	(314)	(193)
Net income	517	219
Net income attributable to:		
- Owners of the parent company	517	219
- Minorities	0	0
Basic earnings per share (in euro)	0.30	0.13