



## First-half 2010-11 revenues and net income

A E D I A N

(Euro millions)	2010-2011	2009-2010	Change
First-quarter revenues (July-September)	9.1	9.0	+1.4%
<b>Second-quarter revenues (October-December)</b>	<b>10.3</b>	<b>10.1</b>	<b>+1.8%</b>
<b>TOTAL FIRST-HALF REVENUES</b>	<b>19.4</b>	<b>19.1</b>	<b>+1.6%</b>
<b>Operating income before exceptional items</b>	<b>0.59</b>	<b>0.47</b>	<b>+24.3%</b>
<b>As a % of revenues</b>	<b>3.0%</b>	<b>2.5%</b>	<b>+0.5pt</b>
<b>Operating income</b>	<b>0.59</b>	<b>0.25</b>	<b>x2.3</b>
<b>Net income</b>	<b>0.33</b>	<b>0.08</b>	<b>x4.2</b>

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

420 employees

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In the first half of FY2010-11 (July-December 2010) Aedian's revenues came to € 19.4 m (up 1.6%). The operating margin before exceptional items amounted to 3.0%, up from 2.5% during the same period of the previous year.

#### ◆ Revenues

The 1.6% growth illustrates the conditions in the market, which is on the road to recovery but features a chequered patchwork of contrasting situations, with in particular a persistent wait-and-see stance in the insurance sector, improving demand in the banking and utilities industries, and more positive price trends. During the period, AEDIAN benefited from the clear preference of customers for strong expertise in consulting and flat-rate projects.

#### ◆ Operating income

In line with the goal of a gradual return to profitability, operating income before exceptional items reached 3%, versus 2.5% in the same half-year of the previous year.

The increase, achieved despite the fact that the inter-contract downtime (7.7%) was 2 points higher than in the year-earlier period, underscores the upside potential of margins.

In the absence of non-recurring charges, operating income and net income rose sharply.

After taking into account the capital outlays spent in connection with the project to consolidate all of the company's offices, the balance sheet is as strong as ever with, as of 31 December 2010, a negative WCR of € 2.7 m, and net cash of € 2.5 m (vs. € 2.1 m a year earlier).

#### ◆ Outlook

Recent trends suggest that the consulting and services industry is now heading toward a very gradual recovery, although growth rates will not return to historical levels in the very near future, especially in the insurance segment. The environment could continue holding back the growth of our company in the short term, albeit without calling into question the pace at which we are rolling out our Cap 2014 plan, which is focused on underlying operating margin targets (topping the 5% mark) and on strengthening the company's talent, innovation and image.



**A E D I A N**

**SUMMARIZED BALANCE SHEETS**  
**(in thousands of EUR)**

<b>ASSETS</b>	<b>31 Dec 2010</b>	<b>30 Jun 2010</b>
Goodwill	9,223	9,223
Fixed intangible assets	21	18
Fixed tangible assets	789	115
Holdings in equity-accounted affiliates	48	33
Other financial assets	1,125	1,173
<b>NON-CURRENT ASSETS</b>	<b>11,207</b>	<b>10,561</b>
Trade notes & accounts receivable	9,976	11,060
Other current assets	1,492	1,445
Tax receivable	349	677
Net cash and equivalents	2,506	2,647
<b>CURRENT ASSETS</b>	<b>14,324</b>	<b>15,829</b>
<b>TOTAL ASSETS</b>	<b>25,530</b>	<b>26,391</b>
<b>SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>31 Dec 2010</b>	<b>31 Dec 2010</b>
Share capital	1,226	1,226
Additional paid-in capital	6,297	6,247
Reserves	2,830	2,675
Translation gains	0	1
Attributable net income	333	517
<b>SHAREHOLDERS' EQUITY GROUP SHARE</b>	<b>10,686</b>	<b>10,666</b>
Minorities	0	0
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>10,686</b>	<b>10,666</b>
Employee benefits	18	27
Provision	5	255
Deferred taxes	67	22
<b>NON-CURRENT LIABILITIES</b>	<b>90</b>	<b>304</b>
Reserves	285	312
Short-term share of debt	42	89
Trade notes and accounts payable	3,812	3,579
Other current liabilities	10,615	11,440
<b>CURRENT LIABILITIES</b>	<b>14,754</b>	<b>15,421</b>
<b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b>	<b>25,530</b>	<b>26,391</b>



A E D I A N

**Summarized Income Statements  
(in thousands of EUR)**

	<b>31 Dec 2010</b>	<b>31 Dec 2009</b>
	6 months	6 months
<b>Revenues</b>	<b>19,372</b>	<b>19,071</b>
Purchases	(2,893)	(2,163)
Personnel	(13,960)	(14,360)
External charges	(1,511)	(1,495)
Taxes other than corporate tax	(328)	(504)
Net depreciation and amortisation expense	(57)	(85)
Net impairment allowance	2	28
Other operating income and expenses	(39)	(21)
<b>Operating income before one-off items</b>	<b>586</b>	<b>472</b>
Other operating income and expenses	0	(221)
<b>Operating income</b>	<b>586</b>	<b>250</b>
Income from cash and equivalents	1	1
Gross interest expense	(2)	(8)
Net interest expense	(1)	(8)
Other financial items	3	2
<b>Net financial items</b>	<b>2</b>	<b>(5)</b>
Affiliates	17	1
Corporate income tax	(272)	(168)
<b>Net income</b>	<b>333</b>	<b>78</b>
Other items of total after-tax income		
Translation gains or losses on foreign operations	(1)	0
Actuarial adjustments for defined benefit plans, after-tax	0	0
Other items of total after-tax income	0	0
Total net income recognized in shareholders' equity	(1)	0
<b>Total net income of the period</b>	<b>332</b>	<b>78</b>
Earnings of the period:		
- attributable to the owners of the parent company	333	78
- attributable to minority interests	0	0
<b>Basic earnings per share (en €)</b>	<b>0.19</b>	<b>0.04</b>
- attributable to the owners of the parent company	0.19	0.04
- attributable to minority interests	0.00	0.00
<b>Fully-diluted earnings per share (in €)</b>	<b>0.19</b>	<b>0.04</b>
- attributable to the owners of the parent company	0.19	0.04