



A E D I A N

Fiscal 2010/2011 - Strong increase in results

Income Statement Items (€m)	FY09/10	FY10/11	Change
Revenues	40.4	40.4	-
Operating income before exceptional items	1.0	1.6	+59%
Other operating income & charges	-0.2	0	-
Operating income	0.8	1.6	+104%
Operating margin %	2.0%	4.0%	+2.0 pts
Corporate income tax	-0.3	-0.7	+116%
Profit attributable to owners of the parent	0.5	1.0	+91%

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

410 employees

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The Board of Directors of Aedian met on 26 September 2011 and approved the financial statements for the fiscal year 2010/2011 ending 30 June 2011, which have been audited by the statutory auditors.

◆ Profitability grew sharply

For the 2010/11 fiscal year Aedian reported revenues of € 40.4 million, unchanged from the previous year. The year saw a 2-point increase of Consulting to 43% of total revenues, and a 10-point rise for Projects with a performance guarantee, to 37% of total revenues.

These developments have led to a rise in the average billing rates for services. The number of invoiced man-days dropped as a result of an increase in the inter-contract downtime (7.5% during the year versus 6% in 2009-2010).

As expected, the price effect combined with the implementation of efficiency measures resulted in further margin gains.

Operating profit increased to € 1.6 million, or 4.0% of revenues, against 2.0% in FY2009/10. Net income surged by more than 90% to almost € 1 million, helped by a positive financial income figure and, because of recent events, a slightly lower but still positive contribution from our Tunisian affiliate Aexia.

This solid set of results strengthened our balance sheet, with net cash of € 2.3 million and shareholders' equity of € 11.4 million as of 30 June 2011. The company reported higher cash flow of € 1.7 million. The growing share of the flat rate model versus the employee secondment model temporarily affected the change in working capital requirement, which amounted to € 1.5 million.

The Board of Directors will propose to the shareholders convened to the AGM on 25 November 2011 the payment of a € 0.21 dividend, reflecting a dividend yield of 5.8% based on a share price of € 3.63.

◆ Outlook - Continuation of the Cap 2014 plan

Although we remain cautious about the outlook for the full year due to the lack of visibility in the current economic environment, business trends are positive in the first quarter of FY2011/12 and revenues are expected to grow slightly.

Against this backdrop, we intend to continue improving Aedian's fundamentals. Our priorities during the fiscal year will be the efficiency of



<p>Next publication: First-quarter 2011/12 revenues 26 October 2011</p>	<p>the sales drive, cutting inter-contract downtime and keeping costs under control.</p> <p>We will also continue our Cap 2014 operating efficiency plan, which aims at enhancing Aedian's attractiveness with Customers, Talent 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. The underlying operating margin must tend toward industry standards and exceed the 5% mark during the plan.</p> <p>Meeting to present the accounts on 28 September 2011 at 11:30 in the Centre de Conférences Edouard VII – 23, square Edouard VII – Paris 75009.</p>
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Consolidated income statement as at 30 June 2011

	30 June 2011 12 months	30 June 2010 12 months
Revenues	40,374	40,415
Purchases	(6,134)	(4,914)
Payroll costs	(28,889)	(30,170)
External charges	(2,778)	(2,943)
Taxes other than corporate tax	(602)	(774)
Net depreciation & amortization expense	(131)	(139)
Impairment allowances	(132)	(399)
Other operating income & expenses	(73)	(47)
Operating income before exceptional items	1,635	1,029
Other operating income & costs	0	(227)
Operating income	1,635	802
Income from cash & equivalents	1	1
Gross interest expense	(4)	(12)
<i>Cost of net financial debt</i>	(3)	(11)
Other financial income and expense	13	13
Net financial items	10	2
Share of income from affiliates	16	27
Corporate income tax	(675)	(314)
Net income	986	517
<u>Other comprehensive after-tax income (loss)</u>		
Currency translation of foreign operations	(2)	0
Actuarial differences on defined benefit plans, after tax	0	0
Other comprehensive net income (loss), after tax	0	0
Total comprehensive net income recognized in equity	(2)	0
Total comprehensive income for the period	984	517
Net income attributable to:		
- Owners of the parent company	986	517
- Non-controlling interests	0	0
Comprehensive income attributable to:		
- Owners of the parent company	984	517
- Non-controlling interests	0	0
Basic earnings per share (in euro)	0.57	0.30
- Owners of the parent company	0.57	0.30
- Non-controlling interests	0.00	0.00
Diluted earnings per share (in euro)	0.56	0.29
- Owners of the parent company	0.56	0.29
- Non-controlling interests	0.00	0.00



A E D I A N

Consolidated balance sheet as at 30 June 2011

ASSETS	30 June 2011	30 June 2010
Goodwill	9,223	9,223
Intangible fixed assets	11	18
Property, plant and equipment	719	115
Affiliates	46	33
Other financial assets	1,109	1,173
Non-current assets	11,108	10,561
Trade & other receivables	11,334	11,060
Other current assets	1,497	1,445
Corporate income tax receivable	660	677
Net cash & cash equivalents	2,280	2,647
Current assets	15,771	15,829
TOTAL ASSETS	26,879	26,391
SHAREHOLDERS' EQUITY AND LIABILITIES	30 June 2011	30 June 2010
Share capital	1,226	1,226
Additional paid-in-capital	6,379	6,247
Reserves	2,794	2,675
Translation gain (loss)	(1)	1
Profit attributable to owners of the parent company	986	517
Equity attributable to owners of the parent	11,384	10,666
Non-controlling interests	0	0
Shareholders' equity	11,384	10,666
Employee benefits	53	27
Reserves	0	255
Long-term share of debt	0	0
Deferred taxes	71	22
Non-current liabilities	124	304
Reserves	340	312
Short-term share of debt	4	89
Trade & other payables	4,195	3,579
Other current liabilities	10,833	11,440
Current liabilities	15,371	15,421
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	26,879	26,391