



# Press release

Boulogne Billancourt - March 24, 2009

## 2008 FINANCIAL RESULTS

**OPERATING MARGIN: 7.6%**  
**GROUP NET INCOME: +3.4% TO € 7.3 million**

In € Thousands	2008		2007	
	At 31/12/2008	%	At 31/12/2007*	%
<b>Revenue</b>	<b>161,389</b>	<b>100%</b>	<b>165,559</b>	<b>100%</b>
<b>Recurring operating income</b>	<b>11,602</b>	<b>7.2%</b>	<b>15,722</b>	<b>9.5%</b>
<b>Operating income</b>	<b>12,254</b>	<b>7.6%</b>	<b>14,281</b>	<b>8.6%</b>
<b>Financial income</b>	<b>(1,306)</b>		<b>(1,874)</b>	
<b>Net income</b>	<b>7,520</b>	<b>4.7%</b>	<b>8,089</b>	<b>4.9%</b>
Attributable to equity holders of the parent	7,281		7,041	
Minority interests	239		1,048	
<b>Earnings per share</b>	<b>0.53</b>		<b>0.52</b>	
<b>Diluted earnings per share</b>	<b>0.53</b>		<b>0.50</b>	

\*Figures for 2007 include the activities sold at the start of 2008 (OCTO)

Aubay Group revenue for 2008 totaled € 161.4 million, resulting in organic growth of 4.4% and a recurring operating margin of 7.2% as announced. All Group entities made a positive contribution to these strong results obtained despite the unsettled climate at the end of the year.

### Strong performance

Aubay's industrialized offers met with increasing success amongst customers, leading to the signing of several multi-year contracts. The company's utilization rate also remained high at 92.7% in 2008 after 93% in 2007.

Recurring operating margin held up well, with the Group's strict cost and management control buffering the impact of two key factors: excessive outsourcing at the start of 2008 due to recruitment difficulties, and strong client pressure on prices which was further exacerbated at the end of the year.

Aubay's operating income of € 12.3 million includes € 0.7 million in extraordinary income which in turn includes the capital gains on the repurchase of the Océane debenture bond.

Net financial income, which consists primarily of the financial expenses linked to the Océane debenture bond, was negative at € -1.3 million after € -1.9 million in 2007.

### Debt halved again

Aubay was once again able to substantially reduce its net debt to € 6.6 million compared with € 11.3 million at the end of 2007. The Group's cash assets amounted to € 12.9 million, with net debt to equity coming in at 9% versus 15.9% one year earlier.

#### Aubay press contacts

Guillaume LE FLOCH - Actus Finance - Tel: +33 (0)1 72 74 82 25

Paula ESTEVES - Aubay Communications - Tel: +33 (0)1 46 10 68 60 - Email: [pesteves@aubay.com](mailto:pesteves@aubay.com)

## Dividends increased to € 0.12

In light of the Group's strong results, the payment of a dividend of € 0.12 per share is to be proposed at the AGM of May 15, 2009 (after € 0.11 for 2007).

## Outlook

Despite the prevailing economic uncertainty, the markets have not collapsed since the beginning of the year.

Given the current difficulty in predicting what is to come, particularly when it comes to financial forecasts, Aubay Group is to focus on its sales performance and on strict management and cost control by paying particular attention to the health of its balance sheet.

While Aubay continues to enjoy a great deal of commercial success amongst its clients, it is highly likely that, barring a major economic recovery, growth will be slightly negative in 2009.

### About AUBAY

*AUBAY is an integration and technology consultancy company which specializes in information systems, networks and telecommunications. With 2,072 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), AUBAY generated revenues of € 161.4 million in 2008 for an operating margin of 7.2%.*



Euronext,  
segment C  
ISIN  
FR0000063737-AUB  
Reuters  
AUBT.PA  
Bloomberg  
AUB:FP

---

### Aubay press contacts

Guillaume LE FLOCH - Actus Finance - Tel: +33 (0)1 72 74 82 25

Paula ESTEVES - Aubay Communications - Tel: +33 (0)1 46 10 68 60 - Email: [pesteves@aubay.com](mailto:pesteves@aubay.com)