



Press Release

Boulogne Billancourt - March 24, 2010

2009 FINANCIAL RESULTS

Strong growth in the second half of the year and a Current Operating Margin of 8.1%

Aubay Group's Board of Directors which met on March 24, 2010 under Chairman Christian Aubert has approved the consolidated financial statements for financial year 2009 such as they are presented in the Appendix.

The accounts reflect two different business periods for Aubay in 2009:

- A first half of the year marked by the economic crisis during which the group chose to adopt a prudent and strict management strategy in order to protect its financial stability and rapidly adapt to the business environment.
- A second half during which the Group enjoyed an upturn in demand from its clients and posted a strong sales performance. Aubay's utilization rate rose to 90% over the period, resulting in a spectacular recovery in its recurring operating margin to 8.1%.

(in € thousands)	31/12/2009	As a % of revenue	31/12/2008	As a % of revenue
Revenue	147,245		161,389	
Current operating income	8,776	6.0%	11,602	7.2%
Other operating income and expenses	(793)		652	
Operating income	7,983	5.4%	12,254	7.6%
Financial income	(1,293)		(1,306)	
Net income	3,912	2.7%	7,520	4.7%
Group net income	3,984		7,281	
Minority interests	(72)		239	
Earnings per share	0.29		0.53	
Diluted earnings per share	0.31		0.53	

The consolidated financial statements have been audited in full. The Auditors' Report will be published once the due diligence procedures required for the publication of the registration document are complete.

France (€ 86.4 million in revenues)

The increase in investment proved particularly beneficial for the Group's activities in France from May onwards. All in all, business held up well and only dropped 6.5%, resulting in a current operating margin of 7.4%.

The Group was able to resume its usual recruitment pace as of the month of September. Aubay's sales drives were successful across all sectors and particularly buoyant within the Banking and Insurance industries, thanks to a two-pronged offer of services centers with a high value-added and skills centers.

International (€ 60.8 million in revenues)

In Italy, the decision by some of Aubay's clients to downsize their investments in the last quarter of 2008 naturally had a substantial negative impact on revenues in 2009 (-21.3%). As the majority of projects were outsourced to subcontractors, their contracts were subsequently terminated as a precaution. This measure enabled Aubay to maintain a positive profitability rate of 2.5%. The last quarter saw a substantial increase in demand, making for a more attractive outlook for 2010.

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Activity in Belgium and Luxembourg remained stable overall (-1.8%), and generated a satisfactory operating margin of 9.7%. The impact of the contract awarded by the European Parliament will take full effect in 2010, as will the Group's listing as a key reference supplier for BNP/Fortis.

Activity in Spain plummeted 16.6%. However, thanks to the preventative measures taken by the Group, Aubay was once again able to safeguard its financial stability.

(in € million)	Revenue			Current Operating Margin	
	2009	2008	Change	2009	2008
Group	147.2	161.4	-8.8%	6.0%	7.2%
France	86.4	92.4	-6.5%	7.4%	7.7%
Belgium/Luxembourg	30.3	30.9	-1.8%	9.7%	11.7%
Italy	21.8	27.7	-21.3%	2.5%	9.3%
Spain/Portugal	8.7	10.4	-16.6%	-0.5%	3.9%
Corporate	–	–	–	-0.7%	-1.3%

Weak non-recurrent expenses

Aubay's weak non-current expenses of € 0.8 million clearly reflect its sound management strategy despite a difficult backdrop, resulting in an operating margin of 5.4%. No depreciation linked to goodwill was booked over the period.

Major reduction in net debt

On December 31, 2009, Aubay's net debt amounted to € 1.3 million, down an impressive € 5.3 million on December 31, 2008. It is essentially made up of the € 10.2 million booked to liabilities in lieu of the Group's OCEANE debenture bond. Cash flow held up well to stand at € 7.4 million.

Aubay's financial expenses consist primarily of the interest on the Group's OCEANE debenture bond which dropped € 0.6 million following its restatement under IFRS on the company's balance sheet. The strong decrease in returns on cash investments did not allow for a reduction in net expenses.

Proposed dividend of € 0.13

In light of the Group's results, the Board of Directors is to propose the payment of a dividend of € 0.13 for financial year 2009 at the General Meeting of Shareholders (vs. € 0.12 for 2008).

Outlook

The start to 2010 has confirmed the improvement in activity seen in the second half of 2009. Aubay has a strong utilization rate for the beginning of the year and its headcount is up on December 31, 2009.

The Group has identified a number of opportunities amongst its client base and visibility is improving. Thanks to its clear positioning as a proximity provider of value-added services and its effective management during the crisis, Aubay has been able to quickly capitalize on the uptick in the economic climate.

The Group has decided to strengthen its sales teams and increase its recruitment potential in order to focus on its organic growth in the months to come. It forecasts a purely organic growth rate of 5 to 7% in financial year 2010 and is targeting an improvement in profitability.

Aubay will publish its revenues for the first quarter of 2010 on May 11, 2010 after the close of trading.

For further information, visit the Finance section on the Group website at www.aubay.com.

About AUBAY

AUBAY is an integration and technology consultancy company which specializes in information systems, networks and telecommunications. With 2,034 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of € 147.2 million in 2009 for an operating margin of 6%.



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

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Appendices

Income statement at December 31, 2009

(in € thousands)	31/12/2009	As a % of revenue	31/12/2008	As a % of revenue
Revenue	147,245		161,389	
Other operating revenue	248		122	
Purchases	(35,273)		(41,337)	
Payroll expenses	(100,867)		(104,946)	
Taxes	(2,627)		(2,600)	
Amortization/depreciation allowances and provisions	(879)		(1,018)	
Change in inventories of work in progress and finished goods				
Other operating income and expenses	929		(8)	
Current operating income	8,776	6.0%	11,602	7.2%
Other operating income and expenses	(793)		652	
Operating income	7,983	5.4%	12,254	7.6%
Cash and cash equivalents				
Cost of net debt	(1,252)		(1,847)	
Other financial income and expenses	(41)		541	
Financial income	(1,293)		(1,306)	
Tax expenses	(3,121)	47%	(3,761)	34%
Share in net income of companies accounted for by the equity method	343		333	
Net income before income from divestments or disposals in progress	3,912		7,520	
Net income from divestments or disposals in progress				
Net income	3,912	2.7%	7,520	4.7%
Group share	3,984		7,281	
Minority interests	(72)		239	
Earnings per share	0.29		0.53	
Diluted earnings per share*	0.31		0.53	

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Financial position at December 31, 2009

ASSETS (in € thousands)	31/12/2009	31/12/2008
Goodwill	59,579	59,579
Intangible fixed assets	5,970	6,168
Tangible fixed assets	1,466	1,483
Securities under the equity method	2,805	2,954
Other financial assets	438	463
Deferred tax assets	903	1,005
Other non-current assets	64	77
NON-CURRENT ASSETS	71,225	71,729
Inventories	10	18
Accounts receivable	44,383	52,258
Other receivables and accruals	5,996	7,169
Investment securities	1,956	4,416
Cash	8,292	8,465
CURRENT ASSETS	60,637	72,326
TOTAL ASSETS	131,862	144,055

LIABILITIES (in € thousands)	31/12/2009	31/12/2008
Capital	6,926	6,916
Additional paid-in capital and consolidated revenues	64,532	58,525
Group net income	3,984	7,281
Group shareholders' equity	75,442	72,722
Minority interests	486	558
Shareholders' equity	75,928	73,280
Borrowings and financial debt: part due in over one year	10,287	17,447
Deferred tax liabilities	137	205
Provisions for risks and expenses	700	550
Other non-current liabilities	4	4
NON-CURRENT LIABILITIES	11,128	18,206
Borrowings and financial debt: part due in under one year	1,286	2,015
Accounts payable	6,897	10,029
Other payables and accruals	36,623	40,525
CURRENT LIABILITIES	44,806	52,569
TOTAL LIABILITIES	131,862	144,055

Contacts

Cash flow statement at December 31, 2009

(in € thousands)	31/12/2009	31/12/2008
Consolidated net income (including minority interests)	3,912	7,520
Net income accounted for by the equity method	(343)	(333)
Net depreciation and amortization expense	864	583
Income and expenses linked to stock options and equivalents	64	103
Other income and expenses		(10)
Capital gains or losses on disposals	(489)	(729)
Cash flow after cost of net financial debt and taxes	4,008	7,134
Cost of net financial debt	1 263	1,384
Tax expense (including deferred taxes)	3 121	3,761
Cash flow before cost of net financial debt and taxes (A)	8,392	12,279
Tax paid (B)	(4,072)	(3,321)
Change in Working Capital Requirement linked to operations (including debt linked to employee expenses) (C)	3,101	4,631
Net cash flow from operations (D) = (A+B+C)	7,421	13,589
Disbursements linked to the acquisition of tangible and intangible fixed assets	(540)	(1,084)
Proceeds linked to the disposal of tangible and intangible fixed assets		27
Disbursements linked to the acquisition of financial fixed assets		(2,993)
Proceeds linked to the disposal of fixed financial assets	271	138
Change in loans and advances	25	(31)
Effect of changes in consolidation scope		(2,976)
Dividend received	318	412
Net cash flow from investments (E)	74	(6,507)
Sums paid by shareholders upon capital increases		
Sums paid upon the exercise of stock options	26	12
Treasury stocks repurchase and resale	184	400
Dividends paid over the course of the year:		
- Dividends paid to parent company shareholders	(1,642)	(1,524)
- Dividends paid to minority shareholders of consolidated companies		
Cash receipts on new loans	126	
Repayment of borrowings	(7,228)	(9,534)
Net financial interest paid	(1,139)	(1,829)
Other flows	(13)	13
Net cash flow from financing activities (F)	(9,686)	(12,462)
Effect of changes in foreign exchange rates (G)		
Change in net cash flow (D+E+F+G)	(2,191)	(5,380)
Cash at beginning of year	11,771	17,151
Cash at year end	9,580	11,771

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