



Q2 2009

REVENUE: € 36.0 MILLION

In € million	H1 2008	H1 2009*	Change
France	47.3	43.6	-8%
International	35.9	31.2	-13%
Total	83.2	74.8	-10%

*Non-audited figures

Aubay Group posted revenues of € 74.8 million for the first half of 2009, down 10% on the first six months of 2008 which proved a high basis for comparison.

Second quarter revenues were penalized by a particularly punishing calendar in terms of the number of working days. Moreover, activity hit a low of 86% in April, before gradually picking up in May and then again in June to finish the quarter at 88% overall, an exact repeat of the level seen in the first three months of 2009.

As announced at the start of the year, all measures have been taken to tackle the current economic climate, including a cull in outsourcing (105 contracts terminated since June 30, 2008), the systematic review of all structural expenditure and the stricter control of the Group's payroll. This plan of action has proven to be effective and will give Aubay a healthy bottom line with an operating margin of between 3 and 4% for the first half of 2009.

Aubay employed 2,030 members of staff on June 30, 2009.

Outlook

Since April, Aubay has seen a progressive pick-up in demand, including during the month of July. This is particularly true within the finance sector (banking and insurance) and in Italy and France. This timid but persistent sunny spell means the Group is optimistic as to its future half-yearly figures and, more importantly, 2010.

The second half of 2009 will have a much more favorable basis for comparison than that applying to the first six months.

An improvement in the business climate will have the knock-on effect of an increase in activity and subsequently in profitability, enabling Aubay Group to keep its earnings intact.

Aubay will publish its results for the first half of 2009 on September 15 after the close of the markets.

About Aubay

Aubay is an integration and technology consultancy company which specializes in information systems, networks and telecommunications. With 2,030 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%.



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