



Press release

Boulogne Billancourt (France) - November 12, 2009

Q3 2009

REVENUE: € 34.3 MILLION

Revenue in € million	Over 3 months			Over 9 months		
	Q3 2008	Q3 2009	Change	09/30/2008	09/30/2009	Change
France	21.2	19.9	-6.3%	68.6	63.5	-7.5%
International	16.4	14.4	-12.3%	52.3	45.6	-12.6%
Group total	37.6	34.3	-8.9%	120.9	109.1	-9.7%

In line with its forecasts, Aubay Group enjoyed a gradual improvement in business over the third quarter of 2009, with revenues of € 34.3 million down 8.9% (6.3% in France) after a drop of 10.1% for the first half of the year and 9.7% over nine months.

This improvement reflects the increase in Aubay's utilization rate to 89% over the third quarter compared to a figure of 88% for the first half.

Combined with the prudent management and drastic cut in costs implemented by the company since the beginning of the year in order to withstand the prevailing economic climate, this growth will, as predicted by the Group, have a direct and positive effect on Aubay's operating margin in the second half of the year which should exceed the figure for the first six months of 2009.

Since the end of the first half of the year, the market has continued to show encouraging signs of a recovery, particularly within the banking and insurance sectors. The Group's successful sales drives across all of the geographical regions it covers (for example, its referencing with GDF-Suez in France and the European Parliament in Luxembourg, etc.) have enabled it to progressively optimize its utilization rate group wide and even resume its recruitment in France.

Aubay employed 2,020 members of staff on September 30, 2009.

Outlook

With the timid recovery in the current economic outlook that looks to be improving month after month and the gradual upturn in demand, Aubay Group is optimistic about the coming quarter and above all for 2010, particularly as its stronger sales strategy has begun to pay off. A lasting improvement in the utilization rate clearly remains the most powerful lever for growth in Aubay's operating margin as of 2010.

Aubay will publish its results for the fourth quarter of 2009 on February 10, 2010 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 2,020 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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