



# Press release

Boulogne Billancourt - May 13, 2009

## Q1 2009

### REVENUE: € 38.8 MILLION

In € million	Q12008	Q12009*	Change
France	23.9	22.8	-4.8%
International	18.1	16.0	-11.7%
<b>Total</b>	<b>42.0</b>	<b>38.8</b>	<b>-7.7%</b>

\*Non-audited figures

**Revenue for Aubay Group stood at € 38.8 million for the first quarter of 2009, down 7.7% on the first three months of 2008 and by a more restrained 4.3% quarter-on-quarter.**

These results reflect the current difficult economic climate, particularly overseas, and need to be brought into perspective given the very high basis for comparison generated by the Group in 2008 (organic growth of 9.3% in Q1 08).

Globally-speaking, this evolution is mainly the result of the end of a number of outsourcing contracts (114 contracts cancelled over the last 12 months). Contracts were either terminated by clients as was the case in two instances in Italy, or cancelled by Aubay where profitability levels were below the Group's benchmark.

All told, Aubay's payroll amounted to 2,028 members of staff (including 210 subcontractors) at the end of March, compared with 2,072 (including 278 subcontractors) at the end of December 2008 and 2,094 (including 324 subcontractors) at the end of March 2008.

Activity remained stable throughout the quarter at 88%, enabling the Group to remain greatly profitable.

## Outlook

Business in the second quarter will follow on from the first three months: while there are still as many calls-for-bids in all of the Group's sectors, they are still being negotiated at rates that are less advantageous for the Group. Moreover, while Aubay has notched up a number of successful sales drives, its results will be hit by the drop in the number of days to be invoiced.

Aubay's management remains focused on preserving the Group's bottom line and on improving its operating performance in order to make sure its teams are ready when the economic recovery begins.

Aubay will publish its revenues for the first half of the year on July 30, 2009, at the end of the trading day.

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## Aubay contacts

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### About Aubay

*Aubay is an integration and technology consultancy company which specializes in information systems, networks and telecommunications. With 2,028 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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