Press Release

Boulogne Billancourt – October 25, 2011

9-month revenues: +13.7% to € 135.5 million
Strong growth of +7.1% in Q3 2011

	Over 3 months			Over 9 months		
Revenue in € million	**Q3 2011**	**Q3 2010**	**Change**	**At 30/09/11**	**At 30/09/10**	**Change**
France	27.7	26.6	+4.1%	87.2	73.2	+19.2%
International	16.8	15.0	+12.4%	48.3	46.0	+4.9%
Group total	**44.6**	**41.6**	**+7.1%**	**135.5**	**119.2**	**+13.7%**

Aubay group posted consolidated revenues of € 44.6 million for the third quarter of 2011, up 7.1% on the same period in 2010. Revenues for the first nine months of the year grew 13.7% to stand at € 135.5 million.

Activity in the group’s two primary markets, France and Italy, held up well and has yet to show any signs of slowing.

Despite one day less of invoicing, organic growth in France in the third quarter increased +4.1%. Revenues for Aubay’s activities overseas grew 12.4% on the back of the group’s dynamic performance in Italy where the ongoing integration of its recent acquisition (banking business of SELEX Elsag, Finmeccanica Group) is already generating extremely promising results.

Aubay group's headcount rose to 2,604 employees from a figure of 2,501 on June 30, 2011, with its utilization rate reaching a record 93% during the course of the quarter.

The recruitment difficulties experienced over the first half of the year were exacerbated further in the third quarter, with the number of new hires failing to fully compensate for departures over the period. The fourth quarter has gotten off to a better start and the group’s net recruitment rate is positive again.

Outlook

While today’s persistently uncertain economic climate calls for prudence, Aubay’s business flows are still as high and its lack of resources still as much of a concern.

As a result, the group has left its revenue forecasts for 2011 unchanged at between € 190 million and € 195 million.

Lastly, the first indications as to the investment budgets of our main clients for 2012 are reassuring and are expected to increase.

Aubay will publish its yearly revenues for 2011 on Tuesday 31 January 2012 after the close of the markets.

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 and industrial systems, networks and telecommunications. With 2,604 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of € 164.6 million in 2010 for a current operating margin of 7.7%.

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