



Issy-les-Moulineaux, 27 August 2009

2009 INTERIM RESULTS
€72.1 million of turnover
4.5% operating margin

in €M, at June 30	2008	2009	Change
Turnover	69.8	72.1	+3.3%
Ordinary operating income	5.2	3.2	-37.8%
<i>Operating margin</i>	<i>7.4%</i>	<i>4.5%</i>	
Earnings attributable to equity holders of the parent	3.0	1.9	-37.9%
<i>Profit margin</i>	<i>4.3%</i>	<i>2.7%</i>	

Turnover up 3.3%

AUSY's turnover for the first half of 2009 (announced on July 30, 2009) totalled €72.1 million, up 3.3% from the same period last year. This growth is due in part to acquisitions completed in the first quarter, and reflects AUSY's excellent positioning. The Company was able to achieve 1.6% organic growth despite the challenging environment, once again outperforming its market.

4.5% operating margin

The economy remained sluggish throughout the first half of the year. Some customers abruptly halted their projects, pushing consultants' unbillable time up 1.6% from the same period last year. In addition, pricing pressure has increased as a result of more demanding customers and intensified competition resulting from declining sales volumes.

The first half of 2009 had considerably fewer working days in Luxembourg, Belgium, and France. More specifically, France, AUSY's largest market (accounting for over 94% of turnover), had three fewer working days.

Despite these elements AUSY was able to limit the decline in its operating margin to under three percentage points, coming in at 4.5% for H1 2009.

This performance is notable given the bleak economic climate, and was achieved while maintaining the Company's strategic investments - especially those affecting the technical quality of its services. AUSY achieved a milestone in the first half related to the relevance of its work package service, when it received Level 3 CMMI accreditation for its high project quality.



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The Company was able to make all its investments - including acquisitions (one acquisition in H1 2009 and supplemental payments for previous acquisitions) - without taking out debt. AUSY's low borrowing expenses (€0.1 million or 0.1% of turnover) underscore the Company's ability to finance its own growth.

Earnings for the first half amounted to €1.9 million, giving a 2.7% profit margin, and helped strengthen the Company's balance sheet.

AUSY had €29.8 million of equity (38% of the balance sheet total) at June 30, 2009. The Company's only debt on this date was an outstanding balance on a €1.7 million convertible bond (OCEANE) issue in 2005.

Recent developments and outlook

AUSY acquired the following two companies in the summer of 2009:

- A mechanical engineering company in Toulouse, with around 40 engineers; and
- An information systems and networks company in Belgium, with around 170 employees.

These acquisitions extend AUSY's scope in terms of both regional coverage and skills.

Given the low amount of visibility going forward, AUSY plans to continue the strategy it has followed over the past few years of providing high-quality technical services and maintaining a solid balance sheet. This strategy should allow the Company to achieve half-year results in line with its CAP 2009 goals: €150 million of turnover; 2,000 employees; and an operating margin in line with its market.

About AUSY

AUSY (ISIN code FR0000072621, ticker OSI) is one of the leading French companies in the field of advanced technology consulting. Its range of services is built around two areas of expertise: information systems management and organisation; and outsourced R&D and industrial systems.

The Company is classified as an "Innovative Company" by OSEO ANVAR and listed on compartment C of NYSE Euronext Paris. More information can be found on the Company's website, www.ausy.fr.

Next update:

Q3 2009 turnover on November 9, 2009 (at market close)

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