

## AUSY

S.A. au capital de 3 509 926 Euros

Siège social : 88 Boulevard Galliéni - 92445 ISSY-LES-MOULINEAUX Cedex  
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Code ISIN : FR000072621

Segment : Compartiment C

# AUSY: 2008 INTERIM RESULTS TURNOVER UP ALMOST 47% OPERATING INCOME UP THREEFOLD

Issy-les-Moulineaux, August 27, 2008

## 2008 INTERIM RESULTS

Turnover up almost 47%

Operating income up threefold

In €M, at June 30	2007	2008	Change 07/08
Turnover	47.5	69.8	46.9%
Ordinary operating income	1.7	5.2	+213.1%
As a % of turnover	3.5%	7.4%	
Earnings attributable to equity holders of the parent	0.9	3.0	+232.3%
As a % of turnover	1.9%	4.3%	

Sales: +47%

Turnover at June 30, published on August 13, amounted to €69.8 million, up almost 47% (46.9%).

France was the main driver of the Group's business on the back of very strong organic growth (+24.7%) and the seamless integration of Aequalis, which contributed €10.9 million to consolidated turnover. As a reminder, this company, acquired in July 2007, complemented the AUSY range of services, both in geographic terms (with a strong presence in the PACA region) and in terms of areas of expertise (in particular in IT security and Systems and Networks).

Belgium and Luxembourg continue on the same track seen in the second half of 2007, posting double-digit organic growth (+15.1%). Sales amounted to €4.58 million in the first half of 2008 compared to €3.98 million over the same period last year.

The AUSY Group owes this performance to its positioning, wholly capable of meeting the ever more sophisticated requirements of customers, as well as the strength of its workforce underpinning the Group's range of services.

Despite very stringent selection criteria, a significant number of customer approvals were achieved in the first half, both in Research & Development and in Information Systems Management. AUSY can also pride itself on the trust placed in it by major French and European industrial operators and service providers. One of the major customer approvals of particular note achieved during the period is EADS, clearly demonstrating the Group's recognition at European level.

AUSY's proactive policy of recruiting top level engineers allows it to meet the strong demand. The Group's workforce rose by 379 over the year.

Operating profitability: +213%

The Group's aggressive sales strategy can be seen in the achievement of key operating indicators and the constant monitoring of income statement line items. The improvement in ordinary operating income, up 213.1% (€5.2 million at June 30, 2008 compared to €1.7 million at June 30, 2007) reflects this objective.

Earnings: +232%

The sharp increase in sales went hand in hand with tight control of working capital requirement, reflected in a reduction in financial expenses. Borrowing costs amounted to 0.2% of turnover (i.e. €0.15 million) compared to 0.35% of turnover (€0.17 million) at June 30, 2007.

Earnings attributable to equity holders of the parent more than tripled over the period, amounting to €3.0

million (4.3% of turnover) compared to €0.91 million in 2007 (1.9% of turnover).

Cash flow: Free cash flow +261%

Free cash flow (net cash flows from operating activities) amounted to €3.1 million, i.e. over 3.6 times the amount generated in the first half of 2007 (€0.9 million). The AUSY Group has the necessary resources to fund organic growth. In parallel, the Group also takes full advantage of additional financing facilities allowing it to continue its selective acquisitions policy.

2008 outlook

AUSY will continue the efforts already underway to benefit from the strong demand currently seen in its market; the sales strategy will be based on increasing sales at our key customers and winning market share on the back of customer approvals achieved in the first half.

The Group's range of services continues to evolve, in order to reflect as closely as possible the requirements of Key Accounts; the expansion of technological solutions and the strengthening of offshore units are in particular key goals over the coming months.

This approach will be carried out not only by developing in-house expertise and setting up special partnerships, but also by acquiring companies likely to strengthen our positioning.

In line with the CAP 2009 plan launched in the first half of 2007, AUSY confirms its growth target, both organic and via acquisitions, against a background of steadily improving margins.

AUSY would like to inform you that, in line with applicable regulations, the interim financial report (six months to June 30, 2008) is available on the Company's website at [www.ausy.fr](http://www.ausy.fr).

It is also available from the Company's registered office at 10 rue des Acacias - 92130 Issy les Moulineaux.

About AUSY

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

The company is classed as an "Innovative Company" by OSEO ANVAR and listed on Euronext Paris Eurolist C. More detailed information can be found on the Company's website: [www.ausy.fr](http://www.ausy.fr)

Next update:

publication of Q3 turnover on November 13, 2008

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