



Issy-les-Moulineaux, 18 March 2009

## 2008 ANNUAL RESULTS

### FURTHER IMPROVEMENT IN PROFITABILITY IN 2008

Ordinary operating income: +86%

Earnings: +94%

### CONTINUATION OF THE STRATEGIC PLAN IN 2009:

Two acquisitions in Q1

In €M	2007	2008	Change
Turnover	108.9	138.1	+26.9%
Ordinary operating income	5.7	10.6	+86,0%
<i>As a % of turnover</i>	<i>5.2%</i>	<i>7.7%</i>	
Earnings attributable to equity holders of the parent	3.2	6.2	+ 94.0%
<i>As a % of turnover</i>	<i>2.9%</i>	<i>4.5%</i>	

#### Sales: turnover +26.9%

2008 turnover, which has already been published, amounted to €138.1 million, up 26.9%. Organic growth came to 16.8%.

In Q4 2008, AUSY posted one of the highest levels of organic growth in the market, despite the marked economic slowdown seen over the period.

#### Profitability: ordinary operating income: +86%; earnings: +94%

For the fourth consecutive year, ordinary operating income was up sharply: +86% to €10.6 million (compared to €5.7 million in 2007). This strong performance allowed the Group to post an operating margin of 7.7% of 2008 turnover (compared to 5.2% in 2007).

This further improvement in margins was achieved as part of the Group's ongoing restructuring. Thus, throughout 2008, AUSY continued with investments deemed strategic, not only in human resources but also in technology and equipment.

AUSY once again showed its capacity to combine growth and profitability, while strengthening the resources driving long-term growth.



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The combination of an ambitious commercial policy and rigorous financial management meant that earnings were able to grow sharply (+94%) to €6.2 million (4.5% of turnover) compared to €3.2 million in 2007 (2.9% of turnover).

As in previous years, these results will strengthen the Group's financial structure.

### **Financial and cash positions: Free Cash Flow +82%**

Cash flows from operating activities rose in line with the other financial aggregates to €9.5 million, compared to €5.2 million in 2007 (+82%).

AUSY was able to finance its growth from capital resources, as reflected in the low level of finance expenses in 2008 (0.12% of turnover).

The Group's sole debt is thus comprised of the outstanding convertible bonds (océane) issued in 2005, namely €1.7 million, resulting in a negative gearing (debt ratio) at December 31, 2008 (-11.9%).

The Group's balance sheet has been strengthened, with equity accounting for 36% of the balance sheet total (€28.9 million).

### **Recent developments and outlook for 2009**

In Q1 2009, AUSY made two acquisitions in the Provence Alps Côte d'Azur region: a business with some ten engineers (design expertise) and a company with some forty engineers (2008 turnover: €5.6 million), specialised in wireless technologies.

These acquisitions, financed out of equity, will in no way hinder the Group's room for manoeuvre. AUSY still has unused short and medium-term financing facilities of over €30 million, which are sufficient to take advantage of any new development opportunities, in line with the Group's policy.

Given the economic climate, AUSY is approaching 2009 with great care and pragmatism. But given its commercial, technological and financial fundamentals, the Group is increasingly determined to pursue the strategy laid down in the CAP 2009 plan.

### **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](http://www.ausy.fr).

### **Next update:**

Publication of Q1 turnover on May 11, 2009 (after stock market close)

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