

Press release

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Issy-les-Moulineaux, March 26, 2008

2007 ANNUAL RESULTS

AUSY exceeds the €100-million turnover level

Operating profitability up 62.9%

In €M	2006	2007	Change 07/06
Turnover	86.78	108.86	+25.4%
Ordinary operating income	3.50	5.70	+62.9%
As a % of turnover	4.03%	5.24%	
Earnings attributable to equity holders of the parent	1.91	3.19	+67.0%
As a % of turnover	2.20%	2.93%	

Sales: +25.4%

Annual sales exceeded €100 million for the first time, rising to €108.9 million compared to €86.78 million in 2006, up +25.4%. This sharp increase is due to three factors:

- The very strong organic growth in sales in France (+15.1%), proof of AUSY's strong positioning;
- The integration in the second half of AEQUALIS, a company acquired in July 2007, with sales of €9.71 million in the second half;
- Renewed organic growth in Belgium and Luxembourg.

Operating profitability: +62.9%

Operating income (before IFRS restatements) amounted to €5.94 million (namely 5.5% of turnover) compared to €3.58 million in 2006 (4.1% of turnover). This performance is all the more notable given that the 2007 figure includes profit sharing of €1.15 million compared to €0 in 2006.

The IFRS restatements amounted to €0.24 million compared to €0.08 million in 2006, mainly due to the issue of warrants for management in September 2007. Despite this item, Ordinary operating income rose 63% in 2007 to €5.70 million (namely 5.2% of turnover), compared to €3.50 million in 2006 (4% of turnover)

Earnings: + 67%

Despite the acquisition of AEQUALIS and the financing of the working capital requirement relating to the Group's strong growth, finance expenses continued to be contained at €0.39 million in 2007 (namely 0.36% of turnover), compared to €0.33 million in 2006 (0.38% of turnover).

Earnings attributable to equity holders of the parent amounted to €3.19 million (2.9% of turnover) compared to €1.91 million in 2006 (2.2% of turnover), representing an increase of 67% despite a higher tax charge in 2007 (€2.15 million compared to €1.10 million in 2006).

Net change in cash position: +€3.50 million

Free cash flow (net cash flows from operating activities) in 2007 more than doubled compared to 2006 (€5.25 million compared to €2.26 million). Bank credit facilities put in place for the acquisition of AEQUALIS were not drawn down and the higher working capital requirement was wholly self-financed. AUSY thus enjoys significant financial flexibility to fund 2008 growth, both organic and via acquisitions.

2008 Outlook

Demand remains sustained in a competitive market, driven by the approvals processes. Against this background, the AUSY Group continues to reap the benefits of its work to support major buyers with their outsourcing policies.

AUSY thus confirms its growth target, both organic and via acquisitions, against a background of continually improving margins and is on track to achieve its CAP 2009 plan: turnover of €150 million and a workforce of 2,000.

About AUSY

AUSY (ISIN Code: FR0000072621, ticker: OSI) is one of the leading French companies in engineering and 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

Next update:

publication of Q1 turnover on May 13, 2008