



Issy les Moulineaux, March 17th 2011

2010 Turnover: + 28.5% to €197.7m

Substantial increase in Operating Margin: +68%

New Acquisition in Rhone Alps

The 2010 audited accounts were approved by the Board of Directors on March 16th 2011.

In €m	2009	2010	Y/Y Change
Turnover	153.8	197.7	+28.5%
Current Operating Income	8.7	14.6	+68.0%
<i>As % of Turnover</i>	<i>5.7%</i>	<i>7.4%</i>	
Net Income - Group share	4.6	8.0	+74.0%
<i>As % of Turnover</i>	<i>3.0%</i>	<i>4.1%</i>	

2010 Organic Growth : +15,7%

The - already published - Turnover rose 28.5% to €197.7m. On a like-for-like basis growth reached 15.7%, positioning anew the AUSY Group among the highest-performing players of its market.

Current Operating Income: + 68%

Margins' improvement, initiated at the start of the year, continued throughout the second half-year: yearly Current Operating Income rose to €14.6m - a 68% increase - reaching 7.4% of the Turnover (versus 5.7% in 2009).

In order to ease data comparisons from one exercise to the next, AUSY opted not to itemize the CVAE under Taxes despite being authorized to do so by changes in accounting norms. Such an itemization would have raised the Current Operating Income to 8.3%, or €16.5m.

In France, the yearly recruitment target announced at the beginning of the year was reached (almost 800 recruitments). Together with tight management, the growth thusly generated (+ 14.4% organically) allowed for substantial improvement in profitability; Current Operating Income came in at 7.8% of Turnover (or €12.m) versus 6.2% (or €8.6m) in 2009.

In Belgium & Luxemburg, the year's growth in revenue (+135.2%), was matched in terms of Return; Operating Income reached 5.8% of the yearly turnover (or €2.2m) versus 0.8% in 2009 (or 0.12M€). Operating Income margin increased steadily over the year, reaching 7.2% for the second half-year's Turnover, versus 4.2% in first 2010 half-year. This performance illustrates the successful integration of the Group's latest acquisitions in this zone.

2010 Free Cash flow: €10.5m

The Group's profitable growth sharply increased the free cash flow to €10.5m, more than double 2009's figure (€4.m).

Despite the investments required for such sustained growth, the Group's cash flow remained steady from one exercise to the next. On December 31st 2010, the available cash flow was €14.2m, versus €14.5m at the end of 2009. In order to enhance transparency, le Group decided to exclude factoring cash flows from its accounts from 2010 on. The 2009 exercise has consequently been reprocessed thusly.

Debt financing costs remain minimal at 0.43% of Turnover versus 0.17% in 2009. This increase is mainly due to the full-year financial costs relating to the Bonds with redeemable warrants attached (OBSAAR) issued at the end of 2009.

The Group's Net Income comes in at 4.1% of Turnover versus 3% in 2009, a 74% increase (€8m versus €4.6m in 2009). In accordance with AUSY's strategy it will- as for each year - consolidate the Group's financial structure.

Recent Evolutions and Prospects

At the beginning of February, the Autorité de la Concurrence approved the acquisition of Aptus Group. This union gives AUSY a new stature: aggregated staff reached 3,100 people at the end of 2010 for a €263m Turnover.

Convergently, AUSY announced a planned Goodwill acquisition (approximately 130 IS experts). This acquisition will be effective during the 2nd quarter 2011 (subject to staff body representatives' approval) and will strengthen AUSY's presence in the Rhone Alps region.

To consolidate its financial structure and push forward its ambitious expansion plan, the AUSY Group has launched a Rights Issue of €15m minimum (AMF visa n°11-056). In this Offering's context, SIPAREX and CDC Entreprises have taken stakes in a holding set up in concert with Management.

These proceeds will endow the Group with the additional means to finance its growth, in particular internationally.

About AUSY

AUSY (ISIN Code: FR0000072621, mnémo code: OSI) is one of the leading French Consulting firms in Advanced Technologies. Its expertise is twofold: Information Systems' management and organization, as well as externalized R&D and Industrial Systems.

The Group is defined as "Innovative" by OSEO, and is listed on NYSE EURONEXT compartment C. Further information is available on the Group's website www.ausy.fr.

Upcoming events

2011 First Quarter Turnover will be published on May 10th 2011, after trading hours.

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