

**AUSY**  
Société Anonyme with a Share Capital of 4,465,800 Euros  
Registered Office: 88, boulevard Gallieni – 92130 ISSY-LES-MOULINEAUX  
352 905 707 RCS Nanterre

**1<sup>st</sup> Half-year Financial Report**  
**Half-year ended June 30<sup>th</sup> 2011**

**(L 451-1-2 III of the French Monetary and Financial Code  
Article 222-4 and following of the AMF's GR)**

This 1<sup>st</sup> Half-year Financial Report covers the Half-year ended June 30<sup>th</sup> 2011 and has been drafted in accordance with the terms of articles L. 451-1-2 III of the French Monetary and Financial Code and 222-4 and following of the AMF's (French Securities Regulator, henceforth AMF) General Regulations.

It has been made available pursuant to article 221-3 of the AMF's General Regulations, notably on our Company's website [www.ausy.fr](http://www.ausy.fr).

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## **I. Statement of the Person Responsible**

I hereby declare that to the best of my knowledge, the Condensed Interim Financial Statements for the past half-year have been prepared in compliance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and all the undertakings in the consolidation taken as a whole and that the 2011 1<sup>st</sup> Half-year Activity Report included from page 3 onwards is a fair review of the main events that occurred during the 2011 First Half-Year, of their impact on the accounts, of the main transactions with related parties, together with a description of the principal risks and uncertainties to be faced for the Year's six remaining months.

September 14<sup>th</sup> 2011

**Jean-Marie MAGNET**  
**Executive Chairman**

## II. 2011 1<sup>st</sup> Half-year Activity Report

### 1. Comments on the 2011 1<sup>st</sup> Half-year Activity's Key figures

Consolidated Turnover as of June 30<sup>th</sup> 2011 reached €139.29m vs. €95.61m as of June 30<sup>th</sup> 2010, up 45.69%.

This increase stems from External Growth transactions for €30.05m and from Organic Growth for €3.62m, i.e. 14.2%.

Over the 2011 1<sup>st</sup> Half-year, the AUSY Group has acquired the Aptus group, consolidated since January 31<sup>st</sup> 2011, and Goodwill from the APX group which contributes to the Group's activity since April 1<sup>st</sup> 2011.

Turnover of companies located in Belgium and Luxemburg, (Ausy Belgium and Ausy Luxemburg) reached €22.16m, i.e. 15.91% of the overall Turnover vs. €17.55m for the 2010 1<sup>st</sup> Half-year.

French companies' contribution reached €117.13m, of which €0.3m for Spain and Tunisia managed from France, (i.e. 84.09% of the overall Turnover) vs. €78.06m for the 2010 1<sup>st</sup> Half-year.

Staff costs represent 64.09% of Turnover, nearly unchanged (64.49% for the 2010 1<sup>st</sup> Half-year).

Current Operating Income rose to €7.47m, vs. €6.52m as of June 30<sup>th</sup> 2010.

Operating Income encompasses practically all restructuring costs relating to the acquisitions, as well as the R&D Tax credit received by AUSY over the 1<sup>st</sup> Half-year (all itemized in the Half-year's Condensed Consolidated Statements). Taking into account these transactions, Operating Income comes in at €10.40m vs. €6.51m as of June 30<sup>th</sup> 2010.

Financial Expenses represent 0.65% of Turnover vs. 0.44% for the 2010 1<sup>st</sup> Half-year.

Income before Taxes is €9.48m vs. €6.05m as of June 30<sup>th</sup> 2010.

Taking into account a Tax burden of €1.5m for this Half-year, Group share of Net Income accordingly reached €8m vs. €3.92m as of June 30<sup>th</sup> 2010.

### 2. Overall Group Financial Situation and Results for the 2011 1<sup>st</sup> Half-year

Turnover as of June 30<sup>th</sup> 2011, already published on July 28<sup>th</sup> 2011, reached €139.3m, up by over 45%.

Both French acquisitions together contributed €30.05m to this increase.

On a like-for-like basis, the activity underwent strong growth in France (+11.5%) as well as in Belgium and Luxemburg (+26.3 %). All in all, the Group's Organic Growth comes in at 14.2%.

This achievement is all the more significant in that it follows a 2010 Second Quarter Growth (+14.8%) which was already substantially above market.

The Group's Current Operating Income reached €7.5m (i.e. 5.4% of Turnover) vs. €6.5m in 2010 (6.8% of Turnover).

This decrease in the relative level of profitability relates to the two acquisitions carried out over the 1<sup>st</sup> Half-year. Indeed, on a pro forma basis, the Group's Operating Profitability went from 4.2% to 5.3% over this same period.

In spite of its large increase of activity, the AUSY Group demonstrates once again its ability to carry out profitable Growth: the level of Financial Expenses remains tightly controlled at under 0.7% of Turnover, and Cash-on-hand as of June 30<sup>th</sup> rose to €18.2m, notwithstanding the carried-out investments.

Despite the booking of nearly all non-recurring expenses relating to External Growth transactions, Operating Income increased due to an R&D Tax credit received by AUSY in the 1<sup>st</sup> Half-year. Thus, the Group's share of Net Income reached €8m (i.e. 5.7% of Turnover vs. 4.1% as of June 30<sup>th</sup> 2010) and shall once again come strengthen the Group's net situation.

### **3. 2011 1<sup>st</sup> Half-year Transactions and Key Events**

Since the beginning of the year, the AUSY Group has carried out two acquisitions in France, adding over 800 staff.

In early February, the AUSY Group thus acquired 100% of the APTUS Group's Equity and voting rights, an Advanced Technology consulting firm founded in 1997 with approx. 700 employees.

On April 1<sup>st</sup> 2011, the AUSY Group finalized its acquisition of the APX Group's "Application System" Goodwill, thus strengthening its geographical position in the Rhone Alps region and its positioning regarding Public Markets.

The First Half-Year has thus mainly been devoted to the acquisition and integration of these structures which shall enable the AUSY Group to further its geographical expansion, widen its fields of expertise and strengthen its position among its main clients.

These acquisitions have been implemented within the AVENIR plan's framework, of which the first step aims, as a reminder, to reach a Turnover of €300m by the end of 2012.

To finance this ambitious growth, Ausy launched a Rights Issue on March 1<sup>st</sup> 2011, which enabled it to collect roughly 15 million euros.

In addition, Ausy negotiated a syndicated loan of 32 million euros at the end of April 2011, of which 16 million have been used as of June 30<sup>th</sup> 2011.

Ausy received an R&D Tax credit covering 2008 and 2009 of 8.6 million euros in the 1<sup>st</sup> Half-year.

### **4. Main transactions between related parties**

Over the 2011 First Half-year there were no significant new transactions between related parties.

## **5. Post-closing Events**

Ausy finalized, on July 18<sup>th</sup> 2011, the acquisition of 51% of the Elan GmbH company, via its German subsidiary Ausy GmbH.

This company, a subsidiary of the German Edag group, has been associated with Ausy since 2009 through a joint-venture created to cater to the European Aeronautics market. With almost 200 staff, Elan achieved a Turnover of over 25 million euros in 2010. Mainly located in Germany, Elan will further expand Ausy's Toulouse hub and also contribute to the Group's International expansion with a location in Spain.

## **6. Expected Changes, Uncertainties and Risk Factors for the next Half-year**

Risk factors to which the company is subject are specified in the Registration Document published in April 2011, paragraph 4.2 of the Management Report. Management's assessment of the nature and level of risks have not changed over the 1<sup>st</sup> Half-year.

In the 2010 1<sup>st</sup> Quarter, Ausy announced a new AVENIR plan, the first step of which aims to double Ausy's size within three years.

As of June 30<sup>th</sup> 2011, the situation is perfectly in keeping with this target.

**III. Condensed 2011 1<sup>st</sup> Half-year Interim Statements  
presented as Consolidated**

**CONDENSED 1<sup>ST</sup> HALF-YEAR INTERIM  
FINANCIAL STATEMENTS**

**JUNE 30<sup>TH</sup> 2011**

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## I. Consolidated Balance Sheet

In €k	Note	June 30 2011	June 30 2010 reprocessed <sup>(1)</sup>	Dec 31 2010
Inventory and Work-in-progress		-	-	165
Accounts Receivable - Trade	9 - 10	100 226	64 396 (1)	66 709
Tax Receivables		1 508	-	-
Other Current Assets	9	13 536	2 186 (1)	4 626
Marketable Securities and Other Equity Investments	10	332	1 237	2 566
Cash and Bank	10	17 880	12 063(1)	11 617
<b>Current Assets</b>		<b>133 483</b>	<b>79 882</b>	<b>85 683</b>
Goodwill	6	66 715	42 402	42 382
Non-current Intangible Assets	7	432	544	421
Property, Plant and Equipment	8	2 528	1 876	2 142
Investments in Associates		735	313	536
Other Non-Current Financial Assets		1 124	2 562	786
Deferred Taxes		2 042	1 110	1 158
<b>Non-Current Assets</b>		<b>73 576</b>	<b>48 807</b>	<b>47 425</b>
<b>Non-Current Assets and groups of Assets to be sold</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>		<b>207 058</b>	<b>128 689</b>	<b>133 107</b>
Bank Borrowings and Facilities (current portion)	12	8 205	87	187
Provisions	13	4 010	2 066	2 057
Payables - Trade		12 068	6 322	8 915
Tax Liabilities		587	1 009	2 764
Other Current Liabilities	14	65 202	46 892	48 758
<b>Total Current Liabilities</b>		<b>90 073</b>	<b>56 377</b>	<b>62 680</b>
Borrowings and Financial Liabilities	12	34 643	20 427	20 151
Commitments to Personnel	13	583	456	315
Other Non-Current Liabilities		14 805	12 322	12 313
<b>Total Non-Current Liabilities</b>		<b>50 031</b>	<b>33 204</b>	<b>32 779</b>
<b>Total Liabilities related to groups of Assets to be sold</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>140 103</b>	<b>89 582</b>	<b>95 459</b>
Shareholder Equity		4 466	3 667	3 668
Other paid-in Capital		30 422	16 704	16 707
Treasury Shares		-68	-89	-6 092
Other Reserves		-18	-28	-25
Convertible Financial Instruments		1 627	1 627	1 627
Balance-brought Forward <sup>(2)</sup>		29 577	16 719	20 999
<b>Total Shareholder Equity, Group share</b>	11	<b>66 007</b>	<b>38 602</b>	<b>36 885</b>
Non-Controlling Interests <sup>(2)</sup>		948	506	763
<b>Total Non-Controlling Interests</b>		<b>948</b>	<b>506</b>	<b>763</b>
<b>Total Shareholder Equity</b>		<b>66 955</b>	<b>39 107</b>	<b>37 648</b>
<b>Total Shareholder Equity and Liabilities</b>		<b>207 058</b>	<b>128 689</b>	<b>133 107</b>

(1) Accounts Receivable sold to the Factor have been reprocessed as of December 31 2010. To ease data comparisons, the June 30 2010 data has therefore been reprocessed (see Notes 9 and 10)

(2) The method change regarding booking variations in Provision for Retirement Compensation is specified in Note 2.

## II. Consolidated Income Statement

In €k	Note	June 30 2011	June 30 2010 reprocessed <sup>(1)</sup>	Dec. 31 2010 reprocessed(1)
Turnover		139 293	95 608	197 660
External Expenses		-38 271	-25 055	-54 610
Payroll		-89 274	-61 655	-122 676
Taxes and Duties		-3 923	-2 721	-5 738
Increase in / Write-back of Amortization		-459	-378	-792
Increase in / Write-back of Depreciations and Provisions		234	1 033	1 179
Changes in work-in-progress and Finished Products Inventories		-	-	165
Other Operating Income and Expenses		-125	-307	-637
<b>Current Operating Income</b>		<b>7 476</b>	<b>6 524</b>	<b>14 551</b>
Miscellaneous Operating Income and Expenses	15	2 921	-12	-576
<b>Operating Income</b>		<b>10 396</b>	<b>6 512</b>	<b>13 975</b>
Gross Financing Costs		-899	-422	-857
<b>Net Financing Costs</b>		<b>-899</b>	<b>-422</b>	<b>-857</b>
<b>Other Financial Income and Expenses</b>		<b>-22</b>	<b>-41</b>	<b>-186</b>
<b>Income on Ordinary Activities before Income Taxes</b>		<b>9 475</b>	<b>6 049</b>	<b>12 932</b>
Income Tax		-1 500	-2 033	-4 833
<b>Income on Ordinary Activities after Income Taxes</b>		<b>7 975</b>	<b>4 016</b>	<b>8 099</b>
Share of Investments in Associates' Net Income		195	81	301
<b>Total Net Income</b>		<b>8 171</b>	<b>4 097</b>	<b>8 400</b>
<b>Group Share</b>		<b>7 986</b>	<b>3 918</b>	<b>7 963</b>
<b>Non-Controlling Interests Share</b>		<b>185</b>	<b>179</b>	<b>437</b>
Earnings per share		1,83	1,12	2,40
Diluted Earnings per share		1,46	0,85	1,90

(1) The method change regarding booking variations in Provision for Retirement Compensation is detailed in Note 2.

### III. Statement of Comprehensive Income

In €k	<b>June 30 2011</b>	<b>June 30 2010 reprocessed<sup>(1)</sup></b>	<b>Dec. 31 2010 reprocessed<sup>(1)</sup></b>
<b>Total Net Income</b>	<b>8 171</b>	<b>4 097</b>	<b>8 400</b>
<b>Other Comprehensive Income Items</b>			
Change in Translation Adjustments	7	-23	-20
Swap Valuation	77	-279	-144
Rights Issue Expenses	-651	-	-
Provision for Retirement Comp. Through Shareholder Equity <sup>(1)</sup>	-123	-45	56
Capital Gains on Treasury Share sales	638	-	-
<b>Total Other Comprehensive Income Items after Tax</b>	<b>-52</b>	<b>-347</b>	<b>-109</b>
<b>Total Comprehensive Income</b>	<b>8 119</b>	<b>3 750</b>	<b>8 291</b>
<b>Group Share</b>	<b>7 934</b>	<b>3 571</b>	<b>7 855</b>
<b>Non-Controlling Interests Share</b>	<b>185</b>	<b>179</b>	<b>436</b>

(1) The method change regarding booking Provision for Retirement Compensation variations is detailed in Note 2.

#### IV. Consolidated Cash Flow Statement

In €k	<b>June 30 2011</b>	<b>June 30 2010</b>	<b>Dec. 31 2010</b>
Total Net Consolidated Income	8 171	4 052	8 456
<b>Adjustments</b>			
Elimination of Investments in Affiliates Income	-195	-81	-301
Elimination of Amortizations, Depreciations and Provisions	1 992	-414	-166
Elimination of Sales Income and Dilution Gains and Losses	109	5	28
Other Income and Liabilities without Cash Flow Impact	-13	-	-
<b>Operating Cash Flow before Change in Working Capital Requirements but after Net Financing Costs and Income Taxes</b>	<b>10 064</b>	<b>3 562</b>	<b>8 017</b>
Elimination of Income Taxes Receivables/Liabilities	1 500	2 010	4 861
Elimination of Net Financing Costs	899	672	1 111
<b>Operating Cash Flow before Change in Working Capital Requirements, Net Financing Costs and Income Taxes</b>	<b>12 462</b>	<b>6 245</b>	<b>13 989</b>
Effect of Change in Working Capital Requirements	-12 793	-2 533	-2 185
Income Taxes Paid	-5 242	-101	-1 316
<b>Cash Flows from Operating Activities</b>	<b>-5 573</b>	<b>3 610</b>	<b>10 487</b>
Effect of Changes in Scope of Consolidation	-22 889	-	-
Property, Plant and Equipment and Intangible Non-Current Assets Acquisition	-3 155	-607	-1 638
Financial Assets Acquisition	-35	-	-10
Change in Loans and Advances Granted	-118	-113	-166
Property, Plant and Equipment and Intangible Non-Current Assets Sale	-	36	48
Financial Assets Sale	-	44	44
Other Cash Flows from Investing Activities	-6 556	-1 840	-1 840
<b>Cash Flows from Financing Operations</b>	<b>-32 752</b>	<b>-2 480</b>	<b>-3 561</b>
Increase of Capital	15 165	2	4
Net Sale / Buyback Treasury Shares	6 024	5	-5 998
Bond Issue	16 000	-	-
Bond Redemption	-292	-622	-652
Net Financial Interest Paid	-323	-424	-559
Other Cash Flows from Financing Operations	5 547	-	-
<b>Cash Flows from Financing Operations</b>	<b>42 119</b>	<b>-1 038</b>	<b>-7 204</b>
Effect of Variations in Foreign Exchange Rates	-0	-	-
<b>Changes in Cash and Cash Equivalents</b>	<b>3 794</b>	<b>92</b>	<b>-279</b>
Cash and Cash Equivalents at start of the Half-year	14 170	29 393	14 449
Cash and Cash Equivalents at end of the Half-year	17 964	29 485	14 170
Cash and Cash Equivalents - Assets	18 213	29 492	14 183
Cash and Cash Equivalents - Liabilities	-249	-7	-13

## V. Consolidated Statement of Changes in Equity

In Ck	Capital	Other paid-in Capital	Treasury Shares	Other Reserves	2011 Income	Shareholders Capital - Group share	Non-Controlling Interests
<b>Balance at start of 2010 (January 1st 2010)</b>	<b>3 562</b>	<b>15 636</b>	<b>-94</b>	<b>10 140</b>	<b>4 607</b>	<b>33 851</b>	<b>326</b>
Effect of Changes in Accounting Policies (Provisions for Retirement Compensation)	-	-	-	124	-124	-	-
<b>Restated balance at start of 2010 (January 1st 2010)</b>	<b>3 562</b>	<b>15 636</b>	<b>-94</b>	<b>10 264</b>	<b>4 483</b>	<b>33 851</b>	<b>326</b>
Swap Valuation	-	-	-	-279	-	-279	-
Provision for Retirement Compensation	-	-	-	-45	-	-45	-0
Translation Adjustments	-	-	-	-23	-	-23	-
2010 1st Half-year Income	-	-	-	-	3 918	3 918	179
<b>Overall 2010 1st Half-year Profit and Loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-347</b>	<b>3 918</b>	<b>3 571</b>	<b>179</b>
Increase of Capital	105	1 069	-	-	-	1 174	-
2009 1st Half-year Income	-	-	-	4 483	-4 483	-	-
Treasury Share Trading	-	-	5	-	-	5	-
Miscellaneous	-	-	-	-	-	-	-
<b>Balance as of June 30 2010</b>	<b>3 667</b>	<b>16 704</b>	<b>-89</b>	<b>14 400</b>	<b>3 918</b>	<b>38 602</b>	<b>506</b>
<b>Balance at start of 2011 (January 1st 2011)</b>	<b>3 668</b>	<b>16 707</b>	<b>-6 092</b>	<b>14 583</b>	<b>8 019</b>	<b>36 885</b>	<b>763</b>
Effect of Changes in Accounting Policies (Provisions for Retirement Compensation)	-	-	-	57	-57	-	-
<b>Restated balance at start of 2011 (January 1st 2011)</b>	<b>3 668</b>	<b>16 707</b>	<b>-6 092</b>	<b>14 640</b>	<b>7 963</b>	<b>36 885</b>	<b>763</b>
Elimination of Treasury Share sale Income	-	-	-	638	-	638	-
Elimination of Increase of Capital expenses	-	-651	-	-	-	-651	-
Swap Valuation	-	-	-	77	-	77	-
Provision for Retirement Compensation	-	-	-	-123	-	-123	0
Translation Adjustments	-	-	-	7	-	7	-
2011 1st Half-year Income	-	-	-	-	7 986	7 986	185
<b>Overall 2011 1st Half-year Profit and Loss</b>	<b>-</b>	<b>-651</b>	<b>-</b>	<b>599</b>	<b>7 986</b>	<b>7 934</b>	<b>185</b>
Increase of Capital	798	14 366	-	-	-	15 165	-
2010 1st Half -year Income	-	-	-	7 963	-7 963	-	-
Treasury Share Trading	-	-	6 024	-	-	6 024	-
Miscellaneous	-	-	-	-	-	-	-
<b>Balance as of June 30 2011</b>	<b>4 466</b>	<b>30 422</b>	<b>-68</b>	<b>23 201</b>	<b>7 986</b>	<b>66 007</b>	<b>948</b>

## **VI. Annex Notes**

### **1. Accounting Policies and Methods**

The 2011 Consolidated Interim Financial Statements have been drafted in compliance with International accounting standards as approved by the European Union as of June 30 2011. International standards include the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB), the International Accounting Standards (IAS), the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC).

These standards and interpretations may be consulted on:  
[http://ec.europa.eu/internal\\_market/accounting/ias/index\\_fr.htm](http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm)

Accounting policies, presentation rules and computation methods applied to the 2011 Consolidated Financial Statements as of June 30<sup>th</sup> 2011 are in accordance with those applied to the 2010 Consolidated Financial Statements as of December 31<sup>st</sup> 2010, presented in the 2010 Registration Document.

The Group does not apply by anticipation any text not adopted by the European Union as of June 30<sup>th</sup> 2011 nor adopted by the European Union as of June 30<sup>th</sup> 2011 whose application would not yet be mandatory.

The 2011 1<sup>st</sup> Half-year Condensed Consolidated Interim Financial Statements have been drafted in compliance with IAS 34 standard – Interim Financial Reporting. Thus, these Financial Statements do not include all the information required for the yearly Financial Statements and must be read in conjunction with the Group's Consolidated Financial Statements as of December 31<sup>st</sup> 2010.

Ausy is not subject to cyclical or seasonal effects on its activities.

The period's calculated Income Tax is the product of the estimated annual effective Income Tax rate, applied to the period's Income on Ordinary Activities before Taxes. The annual effective Income Tax rate's estimation notably takes into consideration the year's planned recognition of Deferred Income Tax Receivables which have not yet been booked.

### **2. Unusual Items, Estimation and Policy Changes, Period & Post-period Significant Events**

#### **Accounting Policy Changes**

##### **Provision for Retirement Compensation**

The Group has chosen to record the actuarial gains and losses in Other Comprehensive Income Items, as suggested by paragraph 93 A-D of the IAS standard 19.

Prior to January 1<sup>st</sup> 2011, these actuarial gains and losses were recorded as Income.

In compliance with IAS standard 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*, this change in accounting policy has been retroactively applied to all presented periods, as if this policy had always been applied.

The tables below summarize this accounting policy's impact on the Group's accounts as of December 31<sup>st</sup> 2009, June 30<sup>th</sup> 2010 and December 31<sup>st</sup> 2010:

	<b>June 30 2010</b>	<b>Dec. 31 2010</b>	<b>Dec. 31 2009</b>
<b>Shareholder Equity and Liabilities</b>			
Reserves	-45	57	-124
Income	45	-57	124
Balance-brought Forward	0	0	0
<b>Total Shareholder Equity, Group share</b>	<b>0</b>	<b>0</b>	<b>0</b>
Reserves	0	-1	0
Income	-0	1	-0
<b>Total Non-Controlling Interests</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholder Equity</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholder Equity and Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME STATEMENT</b>			
Payroll	68	-84	-185
Current Operating Income	68	-84	-185
Income Tax	-23	28	62
<b>Total Net Income</b>	<b>45</b>	<b>-56</b>	<b>-124</b>
Net Income - Group Share	45	-57	-124
Net Income - Non-Controlling Interests Share	-0	1	-0

### **Significant Events**

Over the 2011 1<sup>st</sup> Half-year, AUSY carried out the acquisition of Aptus group and the APX Goodwill. The Aptus group has been consolidated since its date of entry in the Group, in February 2011, through the Full Integration method.

On June 30<sup>th</sup> 2011 the Financière Aptus, Aptus SA, Aptus Bordeaux, Aptus Orléans and Aptus Sophia companies were fully taken over and absorbed by Ausy.

This transaction had no impact on the Consolidated Statements.

To finance this ambitious growth, Ausy launched a Rights Issue on March 1<sup>st</sup> 2011, which enabled it to collect 15 million euros.

Ausy also took out a 16 million euros loan at the end of April 2011.

Ausy received an R&D Tax credit concerning 2008 and 2009 of 8.6 million euros over the 1<sup>st</sup> Half-year.

### **Post-period Events**

Ausy finalized, on July 18<sup>th</sup> 2011, the acquisition of 51% of the Elan GmbH company, via its German subsidiary Ausy GmbH. This company shall be consolidated from this date through the Full Integration method.

### 3. Consolidation Scope

As of June 30<sup>th</sup> 2011, the consolidation scope is as follows:

Legal entity's name	Headquarters	% of control	% interest	Consolidation Method
Ausy	Issy-les-Moulineaux (France)	100%	100%	Full Integration
Ausy Belgium	Brussels (Belgium)	100%	100%	Full Integration
Ausy Luxembourg	Luxemburg (Luxemburg)	100%	100%	Full Integration
Pentalog Technology	Brasov (Romania)	50%	50%	Equity Accounted
Exalen	Issy-les-Moulineaux (France)	60%	60%	Full Integration
Elan-Ausy	Hamburg (Germany)	50%	50%	Equity Accounted
Ausy GmbH	Munich (Germany)	100%	100%	Full Integration
Financière Aptus	Versailles (France)	100%	100%	Full Integration
Aptus SA	Versailles (France)	100%	100%	Full Integration
Aptus Bordeaux	Bordeaux (France)	100%	100%	Full Integration
Aptus Orléans	Orleans (France)	100%	100%	Full Integration
Aptus Sophia	Sophia Antipolis (France)	100%	100%	Full Integration
Aptnet	Versailles (France)	100%	100%	Full Integration
Aptus Espagne	Barcelona (Spain)	100%	100%	Full Integration
Aptus Tunisie	Tunis (Tunisia)	100%	100%	Full Integration

### 4. Segment Information

In accordance with the IFRS 8 standard – Operating Segments, the segment information is presented on the basis of internal management data used by Executive Management.

It includes three segments:

- France, with the entities:
  - Ausy,
  - Exalen,

For the moment, Aptus Spain and Aptus Tunisia are included in this segment as it mirrors these subsidiaries' management. The amounts concerned are not significant.

- Belgium and Luxemburg, with the AUSY Belgium and AUSY Luxembourg entities,
- Romania, with the Pentalog Technology joint-venture (Equity accounted).

The breakdown of segment information appears in the Table below (in €k):

<b>As of June 30 2011</b>	<b>France</b>	<b>Belgium &amp; Luxembourg</b>	<b>Romania</b>	<b>TOTAL</b>
Turnover	117 132	22 161	-	139 293
Net Income	7 133	842	195	8 171
Segment Assets	169 072	37 987	-	207 058
Segment Asset Depreciation	-885	-48	-	-933
Non-Current Asset Acquisitions	3 157	33	-	3 189
Staff	2 975	341	-	3 316

<b>As of June 30 2010</b>	<b>France</b>	<b>Belgium &amp; Luxembourg</b>	<b>Romania</b>	<b>TOTAL</b>
Turnover	78 059	17 549	-	95 608
Net Income	3 514	503	81	4 097
Segment Assets	90 612	38 077	-	128 689
Segment Asset Depreciation	-139	-60	-	-199
Non-Current Asset Acquisitions	565	43	-	607
Staff	1 920	300	-	2 220

<b>As of December 31 2010</b>	<b>France</b>	<b>Belgium &amp; Luxembourg</b>	<b>Romania</b>	<b>TOTAL</b>
Turnover	160 067	37 594	-	197 660
Net Income	7 286	813	301	8 400
Segment Assets	96 601	36 507	-	133 107
Segment Asset Depreciation	-327	-150	-	-477
Non-Current Asset Acquisitions	1 498	149	-	1 648
Staff	1 980	320	-	2 300

## 5. Taxes

The effective Income Tax rate (Tax over Income before Taxes and Equity-accounted companies' Income) has been estimated at 16%. The discrepancy between the legal Income Tax rate applicable in France and this effective Income Tax rate is mainly due to the booking of an R&D Tax credit over the ended Half-year, as specified in part 2, 'Significant Events'.

## 6. Dividends

Ausy did not distribute dividends over the period.

## 7. Goodwill

Goodwill presented by Changes and according to Geographical Sectors are the following (in €k) :

	Opening Position on December 31 2010	Scope Entries	Other Changes	Closing Position on June 30 2011
France	15 681	22 270	2 062	40 014
Belgium & Luxembourg	26 701			26 701
<b>Total Net Value</b>	<b>42 382</b>	<b>22 270</b>	<b>2 062</b>	<b>66 715</b>

2011 1st Half-year Changes in net Goodwill value mainly stem from acquisitions in France. These are the acquisitions of the Aptus group and APX Goodwill, as well as the balance of the Aequalis group acquisition .

The 2011 1st Half-year acquisitions are recorded based on a temporary allocation which will be finalized before Closing on December 31 2011.

At each year's end the Group impairment-tests Goodwill at the cash flow generating units' level by using discounted future Cash Flows.

As no value loss was detected over the period, these tests were not carried out by anticipation.

## 8. Non-Current Intangible Assets

Changes in Non-Current Intangible Assets (gross value, depreciations and net value) are as follows, in €k :

	Opening Position on December 31st 2010	Acquisitions	Sales	Depreciations	Foreign Exchange fluctuations	Scope Changes	Closing Position on June 30 2011
R&D Expenses	-	-	-	-	-	364	364
Concessions, Patents and similar Rights	25	1	-	-	-	63	89
Purchased Software, internal use	1 197	122	-	-	-0	189	1 507
On-going Non-Current Intangible Assets	-	-	-	-	-	134	134
Other Non-Current Intangible Assets	17	-	-	-	-	-	17
<b>Total Non-Current Intangible Assets</b>	<b>1 239</b>	<b>123</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>749</b>	<b>2 110</b>
Depreciations / Impairments of R&D Expenses	-	-	-	-	-	-364	-364
Depreciations / Impairments of Concessions, Pa	-25	-	-	-8	-	-52	-85
Depreciations of Purchased Software	-776	-	-	-126	0	-177	-1 079
Depreciations / Impairments of On-going Non-C	-	-	-	-	-	-134	-134
Depreciations / Impairments of Other Non-Curr	-17	-	-	-	-	-	-17
<b>Total Dep/ Impair. Non-Current Intangible</b>	<b>-818</b>	<b>-</b>	<b>-</b>	<b>134</b>	<b>0</b>	<b>726</b>	<b>-1 678</b>
R&D Expenses	-	-	-	-	-	-	-
Concessions, Patents and similar Rights	-	1	-	-8	-	11	4
Purchased Software, internal use	421	122	-	-126	-0	12	428
On-going Non-Current Intangible Assets	-	-	-	-	-	-	-
Other Non-Current Intangible Assets	-	-	-	-	-	-	-
<b>Total Net Value</b>	<b>421</b>	<b>123</b>	<b>-</b>	<b>-134</b>	<b>-0</b>	<b>23</b>	<b>432</b>

## 9. Property, Plant and Equipment

Changes in Property, Plant and Equipment (gross value, depreciations and Net value) are the following, presented in €k:

	Opening Position on December 31st 2010	Acquisitions	Sales	Depreciations	Foreign Exchange changes	Scope Changes	Closing Position on June 30 2011
Building Improvements, miscellaneous Improvements	1 820	327	-126	-	-	982	3 003
Transportation Equipment	138	-	-	-	-	-	138
Office and IT Equipment	2 665	174	-	-	-0	649	3 487
Furniture	609	82	-	-	-	295	986
<b>Total Property, Plant and Equipment</b>	<b>5 233</b>	<b>582</b>	<b>-126</b>	<b>-</b>	<b>-0</b>	<b>1 926</b>	<b>7 615</b>
Depreciation of Building Improvements, miscellaneous Improveme	-427	0	18	-666	-	-422	-1 497
Depreciation of Transportation Equipment	-98	-	-	-16	-	-	-115
Depreciation of Office and IT Equipment	-2 096	-	-	-177	0	-537	-2 811
Depreciation of Furniture	-470	-	-	-35	-	-160	-664
<b>Total Depreciations of Property, Plant and Equipment</b>	<b>-3 091</b>	<b>0</b>	<b>18</b>	<b>-895</b>	<b>0</b>	<b>-1 118</b>	<b>-5 087</b>
Building Improvements, miscellaneous Improvements	1 393	327	-109	-666	-	560	1 506
Transportation Equipment	40	-	-	-16	-	-	24
Office and IT Equipment	569	174	-	-177	-0	112	677
Furniture	140	82	-	-35	-	136	322
<b>Total Net Value Property, Plant and Equipment</b>	<b>2 142</b>	<b>582</b>	<b>-109</b>	<b>-895</b>	<b>-0</b>	<b>808</b>	<b>2 528</b>

## 10. Other Current Assets

In €k	June 30 2011	June 30 2010 reprocessed <sup>(1)</sup>	Dec. 31 2010 reprocessed <sup>(1)</sup>
Other Current Assets <sup>(*)</sup>	9 255	364	2 115
Prepaid Expenses - Trade	117	51	57
Personnel and Social Organizations Receivables	371	156	287
State Debit Balance (excluding Income Tax)	1 962	1 127	1 345
Equalization Account	1 831	488	822
<b>Total Other Current Assets</b>	<b>13 536</b>	<b>2 186</b>	<b>4 626</b>

(\*) : The €1,884k Factor Guarantee which appeared as Other Receivables as of June 30 2010 has been reprocessed in the Accounts Receivable line to ease data comparisons.  
The Accounts Receivable line has been reduced by €18,077k and the Marketable Securities and Cash and Bank line has been reprocessed by €16,193 k.

## 11. Marketable Securities and Cash and Bank

In €k	June 30 2011	June 30 2010 reprocessed <sup>(1)</sup>	Dec. 31 2010 reprocessed <sup>(1)</sup>
Marketable Securities – Cash Equivalents	332	1 237	2 566
<b>Subtotal Marketable Securities and Other Investments</b>	<b>332</b>	<b>1 237</b>	<b>2 566</b>
Factoring Cash Flow <sup>(*)</sup>	5 547	-	-
Cash and Bank	12 334	12 063	11 617
<b>Subtotal Cash and Bank<sup>(*)</sup></b>	<b>17 880</b>	<b>12 063</b>	<b>11 617</b>
<b>Total Marketable Securities and Cash and Bank</b>	<b>18 213</b>	<b>13 300</b>	<b>14 183</b>

(\*) : The €16,193k Factor Guarantee which appeared as Cash and Bank as of June 30 2010 has been reprocessed in the Accounts Receivable line to ease data comparisons.

The Accounts Receivable line has been reduced by €18,077k and the Other Current Assets line has been reprocessed by €1,884k.

## 12. Shareholder Equity

As of June 30<sup>th</sup> 2011, the Company's Shareholder Equity consists of 4,465,800 1€ par value shares vs. 3,667,613 as of December 31<sup>st</sup> 2010. These are all Ordinary shares. During the 1<sup>st</sup> Half-year, in March 2011, The Company carried out a Rights Issue of 797,326 shares.

## 13. Financial Liabilities

In €k	Short-Term Debts < 1 year	Long-Term Debts > 1 year	Closing Position on June 30 2011	Opening Position on December 31 2010
Bond Issues	-	19 743	19 743	19 743
Bank Borrowings	1 915	14 267	16 181	44
Other Borrowings and Associated Debts	-	366	366	-
Interest on Borrowings	494	266	760	538
Bank Credit Facilities	249	-	249	13
Factoring Liabilities	5 547	-	5 547	-
<b>Borrowings and Financial Liabilities</b>	<b>8 205</b>	<b>34 643</b>	<b>42 847</b>	<b>20 338</b>

To hedge against Interest rate rises linked to the OBSAAR, Ausy carried out in 2009 an Interest rate SWAP to set the rate at 2.312%.

Full compliance with IAS standard 39 in terms of documentation and efficiency tests enabled the Group to implement a Cash Flow Hedge.

The OBSAAR effective Interest rate thus comes in at 4.41%.

To hedge against Interest rate rises linked to the loans subscribed in April 2011, Ausy carried out on that same date an Interest rate SWAP to set the rate at 4,55%.

Full compliance with IAS standard 39 in terms of documentation and efficiency tests enabled the Group to implement a Cash Flow Hedge.

The OBSAAR effective Interest rate thus comes in at 5.37%.

The Hedge's efficiency allowed the fair value changes to be allocated to Shareholder Equity after calculating the amount of deferred Income Tax.

## 14. Provisions

The Table of Changes in Provisions is as follows:

In €k	Opening Position on December 31st 2010	Changes in Scope	Depreciation Expenses	Changes in Equity	Write-Back (Used Provision)	Write-Back (Non-Used Provision)	Closing Position on June 30 2011
Provisions for Pensions and Retirement Benefits	315	53	31	184	-	-	583
<b>Total Non-Current Provisions</b>	<b>315</b>	<b>53</b>	<b>31</b>	<b>184</b>	<b>-</b>	<b>-</b>	<b>583</b>
Provisions for Litigation	1 609	234	554	-	-98	-438	1 861
Other Provisions for Contingencies and Expenses	448	747	1 205	-	-	-251	2 150
<b>Total Current Provisions</b>	<b>2 057</b>	<b>981</b>	<b>1 760</b>	<b>-</b>	<b>-98</b>	<b>-689</b>	<b>4 010</b>
<b>Total Provisions</b>	<b>2 372</b>	<b>1 034</b>	<b>1 791</b>	<b>184</b>	<b>-98</b>	<b>-689</b>	<b>4 593</b>

Provisions for Retirement Compensation were determined using the following elements:

	06/30/2010	06/30/2011
Discount Rate	4.36%	4.91%
Salary Increase Rate	1.635%	1.635%
Inflation Rate	0.71%	2.1%
Retirement Age	65 years	65 years

NB: The 1.2 million euros Depreciation expense in "Other Provisions for Contingencies and Expenses" concerns the outstanding rents for Aptus' former offices vacated due to the teams' on-going integration.

## 15. Other Current Liabilities

In €k	June 30 2011	June 30 2010	Dec. 31 2010
Advances and Payments on Account - Trade	277	601	405
Assets Acquisition Expenses	2 923	5 137	5 358
Personnel and Social Organizations Payable	37 483	25 550	25 945
VAT and Other Taxes Payable	20 073	12 301	13 381
Other Payables	1 360	1 297	1 266
Equalization Account	3 088	2 006	2 403
<b>Total Other Current Liabilities</b>	<b>65 202</b>	<b>46 892</b>	<b>48 758</b>

## 16. Other Operating Income and Expenses

The amount of Other Operating Income and Expenses is very high over the period. It is itemized as follows:

In €k	June 30 2011
R&D Tax Credit	8 628
Fees related to R&D Tax Credit	-865
Employee Participation related to R&D Tax Credit	-2 378
Expenses related to acquisitions of subsidiaries	-488
Expenses related to moves (*)	-1 965
Miscellaneous	-10
<b>Other Operating Income and Expenses</b>	<b>2 921</b>

(\*) Mainly concerns the Aptus integration and the outstanding rents as well as extraordinary depreciations

As stated in part 2, "Significant Events", the Company received payment over the 2011 1<sup>st</sup> Half-year of an R&D Tax credit covering 2008 and 2009. Owing to its significant impact on Employee Participation, the share of participation stemming from the recording of the 2008 and 2009 R&D Tax credits has been classified under Other Operating Income and Expenses together with the relevant Income.

## 17. Pro Forma

Due to the significant impact of the Aptus group's consolidation since 02/01/2011 on the Ausy Group's aggregate Balance Sheet and Income Statement, a pro forma basis is included below.

The pro-forma Financial Statements have been drafted based on the Consolidated Financial Statements, i.e. the Group's historical Consolidated Financial Statements drafted in compliance with IFRS standards, in order to ease data comparisons of the Group's Activity and Income. Thus, they are not necessarily representative of the financial situation or the Group's overall performance, which would have been recorded if the transaction simulated in the pro-forma Statements had actually happened at a prior date.

This information restates:

- The Ausy Group's Income Statement for the 2010 1<sup>st</sup> Half-year, including the Aptus group's consolidation over this same period.
- The Ausy Group's Income Statement for the 2011 1<sup>st</sup> Half-year, including the Aptus group's consolidation over this same period. As a reminder, the period's Consolidated Statements presented above only consolidated the Aptus group over a period of 5 months starting from 02/01/2011.
- The Ausy Group's Consolidated Balance Sheet as of 12/31/2010, under the hypothesis that the Aptus group had been acquired on 01/01/2010.  
Thus, the Balance Sheet as of 12/31/2010 below presents a financial situation including financing for the Aptus group's acquisition, regardless of the means effectively used to do so, a €15m Rights Issue launched on March 1<sup>st</sup> 2011 and the implementation at the end of April 2011 of a 32 million euros syndicated loan of which 16 million have already been used.  
The model below is based on the hypothesis that this acquisition was carried out in early 2010 through financing by Cash and Bank, as well as borrowing.

Regarding the 1<sup>st</sup> Half-year Closing, the difference between the price paid and Aptus' acquired Assets and Liabilities has been considered as Goodwill. As stated in Annex Note 6, the acquisition price's allocation is yet to be finalized; the 2010 pro forma Balance Sheet may in consequence be modified.

The pro forma adjustments do not include the synergies' effect nor the possible separation costs of the acquired activity.

Income Statement in €k	<b>AUSY PRO FORMA 06/30/2011</b>	<b>AUSY PRO FORMA 06/30/2010</b>
Turnover	144 963	127 067
External Expenses	-39 476	-31 794
Payroll	-93 249	-86 596
Taxes and Duties	-4 097	-3 360
Increase in / Write-back of Amortization	-478	-536
Increase in / Write-back of Depreciations and Provisions	87	951
Changes in work-in-progress and Finished Products Inventories	-	-
Other Operating Income and Expenses	-118	-412
<b>Current Operating Income</b>	<b>7 633</b>	<b>5 320</b>
Miscellaneous Operating Income and Expenses	2 921	0
<b>Operating Income</b>	<b>10 554</b>	<b>5 308</b>
Gross Financing Costs	-915	-634
<b>Net Financing Costs</b>	<b>-915</b>	<b>-634</b>
<b>Other Financial Income and Expenses</b>	<b>-22</b>	<b>-41</b>
Income on Ordinary Activities before Income Taxes	<b>9 616</b>	<b>4 633</b>
Income Tax	-1 500	-1 594
<b>Income on Ordinary Activities after Income Taxes</b>	<b>8 116</b>	<b>3 039</b>
Share of Investments in Associates' Net Income	195	81
<b>Total Net Income</b>	<b>8 311</b>	<b>3 120</b>
<b>Group Share</b>	<b>8 126</b>	<b>2 940</b>
<b>Non-Controlling Interests Share</b>	<b>185</b>	<b>179</b>
Earnings per share	1.86	0.85
Diluted Earnings per share	1.48	0.65

Balance Sheet in €k	Real 06/30/2011	Pro forma 12/31/2010	AUSY Dec. 31 2010 published	Contribution & Acquisition Aptus Dec. 31 2010
Inventory and Work-in-progress	-	165	165	-
Accounts Receivable - Trade	100 226	90 064	66 709	23 355
Tax Receivables	1 508	195	-	195
Other Current Assets	13 536	6 007	4 626	1 381
Marketable Securities and Other Equity Investments	332	-	2 566	-2 566
Cash and Bank	17 880	713	11 617	-10 904
<b>Current Assets</b>	<b>133 483</b>	<b>97 143</b>	<b>85 683</b>	<b>11 461</b>
Goodwill	66 715	64 653	42 382	22 271
Non-Current Intangible Assets	432	447	421	26
Property, Plant and Equipment	2 528	2 964	2 142	822
Investments in Associates	735	536	536	-
Other Non-Current Financial Assets	1 124	1 006	786	220
Deferred Taxes	2 042	1 839	1 158	681
<b>Non-Current Assets</b>	<b>73 576</b>	<b>71 444</b>	<b>47 425</b>	<b>24 020</b>
<b>Non-Current Assets and groups of Assets to be sold</b>	-	-	-	-
<b>Total Assets</b>	<b>207 058</b>	<b>168 587</b>	<b>133 107</b>	<b>11 461</b>
Bank Borrowings and Facilities (current portion)	8 205	7 208	187	7 021
Provisions	4 010	2 895	2 057	838
Payables - Trade	12 068	12 027	8 915	3112
Tax Liabilities	587	2 764	2 764	-
Other Current Liabilities	65 202	64 458	48 758	15 700

<b>Total Current Liabilities</b>	<b>90 073</b>	<b>89 351</b>	<b>62 680</b>	<b>26 517</b>
Borrowings and Financial Liabilities	34 643	25 343	20 151	5 192
Commitments to Personnel	583	365	315	50
Other Non-Current Liabilities	14 805	15 917	12 313	3 604
<b>Total Non-Current Liabilities</b>	<b>50 031</b>	<b>41 625</b>	<b>32 779</b>	<b>8 846</b>
<b>Total Liabilities related to groups of Assets to be sold</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>	<b>140 103</b>	<b>130 976</b>	<b>95 459</b>	<b>35 517</b>
Shareholder Equity	4 466	3 668	3 668	-
Other paid-in Capital	30 422	16 707	16 707	-
Treasury Shares	-68	--6 092	-6 092	-
Other Reserves	-18	-25	-25	-
Convertible Financial Instruments	1 627	1 627	1 627	-
Balance-brought Forward	29 577	20 963	20 999	-36
<b>Total Shareholder Equity, Group share</b>	<b>66 007</b>	<b>36 849</b>	<b>36 885</b>	<b>-36</b>
Non-Controlling Interests	948	763	763	-
<b>Total Non-Controlling Interests</b>	<b>948</b>	<b>763</b>	<b>763</b>	<b>-</b>
<b>Total Shareholder Equity</b>	<b>66 955</b>	<b>37 612</b>	<b>37 648</b>	<b>-36</b>
<b>Total Shareholder Equity &amp; Liabilities</b>	<b>207 058</b>	<b>168 587</b>	<b>133 107</b>	<b>35 480</b>

# Statutory Auditors' Report On the First Half-year Financial Information

AUSY Company

From January 1<sup>st</sup> 2011 to June 30<sup>th</sup> 2011

Ladies and Gentlemen of the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting and pursuant to the terms of article L.451-1-2 III of the French Monetary and Financial Code, we have carried out:

- a limited examination of Ausy S.A. Company's Condensed Consolidated Interim Financial Statements, regarding the period from January 1<sup>st</sup> 2011 to June 30<sup>th</sup> 2011, as attached to the present report;
- the verification of the data presented in the First Half-year Activity Report.

These Condensed Consolidated Interim Financial Statements were drafted under the Board of Directors' responsibility. It is our responsibility, on the basis of our limited examination, to report to you our observations regarding these Statements.

### **I – Conclusion on the Statements**

We have carried out our limited examination in conformity to the professional standards applicable in France. A limited examination consists mainly in interviewing Management members in charge of the accounting and financial aspects and carrying out analytical procedures. These tasks are narrower in scope than those required for a full audit carried out in conformity to the professional standards applicable in France. Consequently, the guarantee obtained in the course of a limited examination of the Financial Statements, considered in their

entirety, do not contain significant anomalies is a moderate guarantee, less firm than that obtained in the course of a full audit.

On the basis of our limited examination, we have not detected any significant anomalies that would call into question the Condensed Consolidated Interim Financial Statements conformity with IAS standard 34 - the IFRS referential standard as adopted by the European Union relating to Interim Financial Reporting.

Without calling into question the above-stated conclusion, we draw your attention to Annex Note 2, which sets out the change of accounting policy implemented over the period, as relates to the recording of provisions for retirement compensation.

## **II – Specific Verification**

We have also carried out the verification of the data presented in the First Half-year Activity Report commenting the Condensed Consolidated Interim Financial Statements which our limited examination covered. We have no observations to make regarding their truthfulness and fairness, nor their concordance with the Condensed Consolidated Interim Financial Statements.

Paris La Défense, September 14<sup>th</sup> 2011

KPMG Audit IS

Jean -Pierre Valensi  
*Representative*

Paris, September 14<sup>th</sup> 2011

Grant Thornton

Muriel Boissinot-Schneider  
*Representative*