



Fiscal 2008/09 Results
Simplification of the organisation
New governance
Outlook

(Euro millions)	FY08/09	FY07/08
Revenues	40.06	40.84
Operating income	0.45	1.33
Attributable net income	0.22	0.76

Aedian is an IT consultancy and services company focused on the financial industry and the public sector

420 employees

www.aedian.com



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AGENDA
Q1 revenues
28 October 2009

Aedian announces fiscal 2008/09 revenues of € 40.1 m, down 2% on the previous year. Operating income came to € 045 m, which corresponds to an operating margin of 1.1%.

◆ **Revenues**

Despite a negative calendar effect, with fewer working days, especially in the last quarter (April-June 2009) and challenging market conditions, the resilience of our business volumes was satisfactory. As of 30 June 2009, our workforce was unchanged compared with the 30 June 2008 level.

◆ **Operating performance**

During the year, Aedian focused on controlling its cost base. While the full-year operating margin amounted to 1.1%, below the 3.3% margin posted in FY2007/08, we nevertheless beat our target of stabilising the operating margin between the first and the second half of the year, from 0.7% in H1 to 1.5% in H2. This performance was achieved despite strong pressure on rates in the sector and contracting business volumes. Aedian benefited from the reduction in overheads and its efforts to achieve economies of scale, which are expected to continue delivering as growth resumes.

◆ **Organisation, Governance and Outlook**

The rationalisation of the company's organisation on 1 July 2009 has resulted in the formation of a single entity with 420 employees, which is active in transversal consulting, management consulting and information systems engineering for the financial industry and the public sector. These changes should enhance the company's ability to manage its businesses and to deliver additional commercial synergies. Meanwhile, meeting on 27 July 2009, the Board of Directors has appointed, effective 23 September 2009, Messrs Stéphane Morvillez and Frédéric Bourdon, respectively Managing Director and Deputy Managing Director of Aedian. Mr Jean-François Gautier remains the Chairman of the Board of Directors.

◆ **Financial condition and proposed dividend**

With shareholders' equity of over € 10 m and net cash of € 3.8 m, our company enjoys a strong financial position. At the Annual General Meeting on 27 November 2009, the Board of Directors will propose to shareholders the payment of a € 0.10 dividend per share.



A E D I A N

IFRS CONSOLIDATED BALANCE SHEETS

(In thousands of euros)

ASSET	30/06/09	30/06/08
Goodwill	9,223	9,223
Fixed intangible assets	28	22
Fixed tangible assets	196	264
Holdings in affiliates	5	0
Other financial assets	1,151	1,064
Deferred taxes	0	0
NON-CURRENT ASSETS	10,604	10,573
Trade and other receivables	7,440	8,196
Other current assets	1,292	1,498
Corporate income tax claim	142	0
Net cash and equivalents	4,204	4,886
CURRENT ASSETS	13,079	14,581
TOTAL ASSETS	23,682	25,154
SHAREHOLDERS' EQUITY & LIABILITIES	30/06/09	30/06/08
Share capital	1,226	1,226
Premiums	6,108	5,875
Reserves	2,667	2,159
Translation gains or losses	1	0
Attributable net income	219	759
Minorities	0	0
SHAREHOLDERS' EQUITY	10,222	10,019
Employee benefits	142	26
Loans	85	390
Deferred taxes	41	146
Other non-current liabilities	0	0
NON-CURRENT LIABILITIES	268	562
Impairment allowances (on the asset side) or Reserves (a component of equity, on the liability side)	143	152
Short-term share of debt	311	600
Trade notes and accounts payable	2,532	3,225
Debt of corporate income tax	0	203
Other current liabilities	10,206	10,392
CURRENT LIABILITIES	13,192	14,572
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	23,682	25,154



A E D I A N

(In thousands of euros)

IFRS CONSOLIDATED INCOME STATEMENT

30 June 2009

Revenues	40,057.07
Purchases and outsourcing	(4166.94)
Personnel	(30806.33)
External charges	(3264.75)
Taxes other than corporate tax	(1085.40)
Net depreciation	(189.84)
Net impairment allowances	(82.24)
Other operating income and expenses	(11.16)
Operating income before exceptional items	450.39
Other operating income and costs	0.00
Operating income	450.39
Income from cash and equivalents	41.57
Gross interest expense	(61.13)
Net interest expense	(19.56)
Other financial items	(0.26)
Net financial items	(20)
Share of income from affiliates	(17.78)
Taxes	(193.42)
Net income	219.37
- Group share	219.37
- Minorities	0.00
Earnings per share (in €)	0.13
- Group share	0.13
- Minorities	0.00
Fully-diluted earnings per share (in €)	0.13
- Group share	0.13
- Minorities	0.00