



# Press Release

Boulogne Billancourt - April 23, 2013

## 2013 First-quarter revenues: Revenue: € 46.6 million

In € million	Q4 2012	Q1 2013*	Q1 2012
France	30.3	29.2	31.1
International	18.3	17.4	19.1
<b>Total</b>	<b>48.6</b>	<b>46.6</b>	<b>50.2</b>

\*Non-audited figures

**At € 46.6 million, Aubay revenues for the first quarter of 2013 are consistent with the group's strategic roadmap.** Year-on-year, the downturn is primarily due to the highly negative base effect of two days less in the number of billable days in 2013, and to a mechanical effect linked to the dip in Aubay's average productive headcount. Restated for billable days, revenues fell only 2.4% compared with the fourth quarter of 2012.

At 92.2% for the first three months, Aubay's persistently strong productivity rate is also consistent with the group's forecasts and has enabled it to maintain its high margins.

While demand amongst its major corporate clients has stabilized, it has yet to show any tangible signs of a recovery. The new contracts signed in the first quarter of 2013 in Italy (Banca Del Mezzogiorno, Poste Italiane) will drive performance as of the second quarter.

### Outlook for 2013

Following the acquisition of BSC in Italy which was consolidated as of April 1, Aubay Group is now targeting yearly revenues of € 205 million for 2013, and looking to maintain its current operating margin unchanged on 2012 at around 8%. Despite the drop in revenues over the first quarter, with more than 2,800 employees, Aubay remains confident as to the group's prospects for 2013 and the end of the financial year.

**Aubay will publish its revenues for the second quarter of the year on July 24, 2013 at the end of the trading day.**

### About Aubay

*Aubay is a digital services company working alongside some of the biggest names in the Banking, Finance, Insurance, Manufacturing, Energy, Transport and Telecoms sectors. With 2,840 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of € 190.4 million in 2012 for a current operating margin of 8.2%.*

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