



PRESS RELEASE

Boulogne Billancourt - July 24, 2013

H1 2013 revenues Revenue: € 97.2 million Second-quarter growth: +7.9%

In € million	Q2 2013*	Q2 2012	Change	H1 2013*	H1 2012	Change
	3 months			6 months		
France	28.0	27.9	+0.3%	57.2	59.0	-3.1%
International	22.5	18.9	+19.1%	40.0	38.0	+5.2%
Total	50.5	46.8	+7.9%	97.2	97.0	+0.1%

*Currently being audited

Aubay Group revenues for the second quarter of 2013 amounted to € 50.5 million, up +7.9% on the same period in 2012. The three months were primarily marked by the integration of Italian company, Blue Sof Consulting (BSC), acquired last April, and by a clear upturn in organic growth (-1.2% for the quarter) on the back of the renewed increase in employee numbers, particularly in France.

On June 30, 2013, the Group's headcount had increased to 2,912 from 2,674 on December 31, 2012.

Aubay's robust performance, which is consistent with the Group's strategic roadmap, reflects what appears to be a more stable backdrop in terms of the volume of orders from major corporate clients across all sectors.

Productivity stayed strong at 92.1% over the second quarter, resulting in an overall rate of 92.2% for the first six months of 2013. Aubay can therefore look forward to a healthy current operating margin for the first half of the year that is in line with its target 8% for 2013 as a whole. Given the wide gap between the number of billable days between the first and second halves of the year (123 days versus 128 days), the seasonal impact on Aubay's current operating margin will be even more pronounced in 2013 than in 2012.

France

Boosted by dynamic sales and an increase in employee numbers, positive growth resumed for Aubay's operations in France in the second quarter of 2013. Having cemented its foothold amongst major corporate clients and won over new accounts, Aubay's success at the end of the first half will enable it to confidently tackle the remainder of the year.

The Group has also seen some signs of a recovery in national demand.

International

Aubay's operations overseas continue to be underpinned by the dynamic performance of its subsidiary in Italy where the Group now employs more than 900 members of staff. The integration of BSC, acquired in April 2013, is progressing according to plan. The first tangible results of the significant synergies to be had have already exceeded initial expectations.

The business climate also appears to be improving in Spain and Portugal where the volume of demand is increasing quarter on quarter. Even though it remains somewhat insignificant at a Group level, revenue has nonetheless grown by close to 10% in the second quarter alone.

Revenue for Belgium and Luxembourg remains relatively low. Activity is stable in Luxembourg but subdued in Belgium.

Outlook for the second half of 2013

Despite the fact that economic climate has seen very little change since the start of the year and remains unclear over the long term, all of Aubay's operating indicators are headed firmly in the right direction. In light of the strong level of activity seen at the start of the third quarter and the contracts signed or under negotiation, the Group is confident of a strong performance for 2013 as a whole.

Contacts

Chloé Van Den Bussche - Actus Finance - Tel: +33 (0)1 53 67 35 95 - Email: cvandenbussche@actus.fr

Nadia Morales - Aubay Communication - Tel: +33 (0)1 46 10 68 60 - Email: nmorales@aubay.com

As a result, the target revenues of € 205 million are confirmed, for a current operating margin of around 8% in 2013.

This target does not factor in the integration of Aedian. After acquiring a 34.36% stake in the company's capital in June, Aubay has issued a public tender offer that will be open from July 25 to August 28, 2013.

Aubay's merger with Aedian is a promising opportunity for the Group which will lead to the creation of a new leader in the insurance sector, allow it to strengthen its positioning within the banking industry, and speed up the definition and implementation of a consulting offer.

The Group will disclose any new targets during the publication of its half-yearly results for 2013.

Aubay will publish its financial results for the first half of 2013 on September 11 after the close of the markets.

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 more than 2,900 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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