



# PRESS RELEASE

Boulogne Billancourt - September 12, 2013

## H1 2013 results

**Net income: +35.6%**

(in € thousands)	H1 2013	H1 2012	Change
<b>Revenue</b>	<b>97,154</b>	<b>97,040</b>	<b>+0.1%</b>
Current operating income	6,115	6,493	
As a % of revenue	6.3%	6.7%	
Other operating income and expenses	(528)	(1,303)	
Operating income	5,587	5,190	+7.6%
Financial income	(139)	(301)	
Tax	2,406	2,646	
Net income from consolidated companies	3,042	2,243	<b>+35.6%</b>
As a % of revenue	3.1%	2.3%	
<b>Group net income</b>	<b>2,978</b>	<b>2,144</b>	

**Aubay group's Board of Directors which met on September 11, 2013 under Chairman Christian Aubert has approved the consolidated financial statements for the first six months of 2013.**

Aubay group posted revenues of € 97,154 thousand for the first half of 2013, a slight increase on the previous financial year.

Activity remained buoyant over the full period, with the substantial improvement in June persisting over the summer months. Moreover, with the exception of Belgium, all of the countries in which the group is located were able to contribute to this positive trend.

### Contacts

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### **Stable current operating margin**

Aubay's productivity rate also improved over the first six months of 2013, increasing to 92.2% from 91.6% for the first half of 2012. Its average daily rate (ADR) and average salary remained virtually unchanged.

The group's current operating margin is consistent with its strategic roadmap, and was only impacted by an unfavorable calendar effect of approximately € 1 million (2 billable days less than in H1 2012). Restated for this item, Aubay's current operating margin for the first half of 2013 would in fact be higher than in 2012.

### **Strong increase in net income**

Bolstered by a sharp reduction in non-recurrent expenses and an improvement in financial income, Aubay's net income increased 35.6% to stand at € 3.0 million for the first half of 2013.

### **Net debt of € 7.2 million**

Aubay group made a number of acquisitions in the first six months of 2013, including shares in Aubay Italy (6% of the entity's capital, taking its stake to 94%), 60% of Italian company, BSC, whose head offices are located in Turin, and an initial block of shares in Aedian (34.36% of its capital), resulting in a total non-cash expenditure of € 8.1 million over the period.

The group also repurchased € 0.9 million in Aubay shares for cancellation and paid out € 1.1 million in dividends.

These investments were financed through the cash flow generated by the group's activities, its free cash flow and part of a bank loan. All told, net debt amounted to € 7.2 million on June 30 for a total free cash flow of € 9.0 million.

### **Public tender offer on Aedian**

The public tender offer on Aedian from July 25 to August 28 proved an enormous success, with Aubay group now in control of a little over 93% of the company's capital. A second offer was opened on September 6 for a period of 21 trading days.

The first measures to merge the two entities have already begun, with the results so far pointing to a number of promising synergies. The acquisition will not only rank Aubay amongst today's leading providers for the Insurance sector, but will also enable it to market a comprehensive global consulting offer and benefit from new expertise in testing and acceptance processes and solutions.

The new group will employ over 2,000 people in France.

Its primary focus will be to steadily improve the current operating margin of 1% generated by Aedian's activities today to bring it in line with Aubay standards in the years to come.

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## OUTLOOK FOR 2013

Aubay's activity over the summer period was particularly dynamic and there has been a marked improvement in visibility. Like-for-like, i.e. prior to the acquisition of Aedian, the group's results are excellent and consistent with its performance in 2012.

Aedian will be integrated within the consolidated accounts from September 1, 2013.

Aubay group has set itself a new target of € 217 million in revenue for a current operating income of € 17 million in 2013.

## 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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