



# Press Release

Boulogne Billancourt - October 22, 2013

## Strong growth in the third quarter of 2013: +13.5% Interim dividend of € 0.10

Revenue in € thousand	Over 3 months			Over 9 months		
	Q3 2013	Q3 2012	Change	At 30/09/13	At 30/09/12	Change
France	30,677	27,769	+10.5%	87,850	86,784	+1.2%
International	20,184	17,024	+18.6%	60,188	55,046	+9.3%
Group total	<b>50,861</b>	<b>44,793</b>	<b>+13.5%</b>	<b>148,038</b>	<b>141,830</b>	<b>+4.4%</b>

Aubay's consolidated revenues amounted to € 50.9 million for the third quarter of 2013, climbing 13.5% on the same period in 2012 as the group benefited in full from the integration of the companies acquired during the year (Blue Sof Consulting (BSC) since April and Aedian since September).

Sales were not only extremely dynamic throughout the quarter, but also positive in all of the countries in which the group is present with the exception of Belgium. At -1.1% for the quarter, organic growth continues to improve in the wake of the gradual recovery in net recruitment figures, particularly in France.

The group's rate of activity over the period amounted to 92.6%, which is extremely high and exceeds the 92.2% recorded for the first half of the year.

At 30 September, Aubay's headcount stood at 3,349 employees versus 2,670 one year ago, primarily as a result of the integration of the new teams from BSC and Aedian.

### Outlook

Client demand continues to hold up well, giving Aubay a strong degree of visibility for the months ahead, and the major new contracts in France and Italy currently under negotiation are confirmation of the group's strong sales performance.

The integration of Aedian (which is now 100%-owned following a successful public tender offer and squeeze out) is proceeding smoothly and has already resulted in the first joint success stories in Third-Party Software Testing for banks. The synergies identified from the outset are being set in place and are generating substantial savings in terms of operations. Moreover, in order to accelerate the company's return to profitability, the group has taken the strategic decision to terminate a certain number of contracts generating little or no profit sooner than expected.

With this in mind, Aubay group has slightly adjusted its yearly revenue target to between € 214 million and € 216 million, but is maintaining its current operating income target of € 17 million, which would mean a current operating margin of very close to 8%.

### Interim dividend of €0.10

Given its resounding confidence in the group's prospects, Aubay's Board of Directors has approved the payment of an interim dividend of € 0.10 which will be detached at the end of trading on 25 October and paid on 31 October 2013.

**Aubay will publish its yearly revenues for 2013 on Wednesday 29 January 2014 after the close of the markets.**

For further information, visit the Finance section on the group website at [www.aubay.com](http://www.aubay.com).

### Contacts

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

Nadia Morales – Aubay Communications – Tel.: +33 (0)1 46 10 68 60 – Email: [nmorales@aubay.com](mailto:nmorales@aubay.com)

## 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 3,300 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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