



PRESS RELEASE

Boulogne Billancourt - 10 September 2014

H1 2014 results

Current operating margin: 6.4%

Group net income: +20.8%

Interim dividend: € 0.11

(in € thousands)	H1 2014	H1 2013	Change
Revenue	119,693	97,154	+23.1%
Current operating income	7,624	6,115	+24.7%
As a % of revenue	6.4%	6.3%	
Other operating income and expenses	(875)	(528)	
Operating income	6,749	5,587	+20.8%
Financial income	(362)	(139)	
Tax	2,755	2,406	
Net income from consolidated companies	3,632	3,042	+19.4%
As a % of revenue	3.0%	3.1%	
Group net income	3,595	2,978	+20.8%

Aubay Group's Board of Directors which met on 10 September 2014 under Chairman Christian Aubert has approved the consolidated financial statements for the first six months of 2014.

Aubay revenues amounted to € 119,693 thousand for the first half of 2014, up 23.1% on the previous financial year.

Current operating margin up 6.4%

Bolstered by strong sales and sound project management, the Group enjoyed a productivity rate of 92% for the period as well as a 6.4% improvement in its current operating margin compared with the first half of 2013.

This margin is perfectly in line with annual forecasts and targets. This year again, the second half of 2014 will incur a higher number of working days which will have a very positive impact on Aubay's current operating income for the period.

Operating margins in France and for Aubay's activities overseas are more or less consistent which is a sign that all entities are in good health.

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Strong increase in net income

Despite the exceptional expenses linked to measures to streamline its premises in Paris following the acquisition of Aedian, a strong hike of close to 21% means the growth in Aubay Group's net income is very close to the growth in revenue.

Net debt of € 16.5 million

The first half of 2014 saw Aubay Group acquire new shares (15%) in BSC whose head offices are in Turin and pay a dividend of € 1.1 million.

Cash assets of € 8.0 million excluded, net debt increased to € 16.5 million on 30 June 2014 from € 9.4 million on 31 December 2013. This increase is linked to the seasonal effect on Aubay's WCR which will naturally subside over the second half of the year. All told, net debt for 2014 is expected to be lower than the figure reported on 31 December 2013.

Outlook for 2014

As published in the press release dated 23 July 2014, activity got off to an excellent start at the beginning of the third quarter. The trend has continued into September and the Group's visibility for the end of year is encouraging.

Accordingly, Aubay Group has confirmed that the targets announced at the start of the year of a largely positive increase in revenues and a current operating income of over € 20 million remain unchanged.

Interim dividend of € 0.11

Conscious of the Group's excellent half-yearly results and strong prospects, Aubay's Board of Directors has approved the payment on 31 October 2014 of an interim dividend of € 0.11 per share for 2014. As a reminder, the interim dividend for 2013 was € 0.10 per share.

About AUBAY Group

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 3,400 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of € 211.1 million in 2013 for a current operating margin of 8.3%.



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