



# Press Release

Boulogne Billancourt - 28 January 2015

## +15.2% growth in revenues in 2014: €243.3 million

Revenue in € million	Over 3 months			Over 12 months (*)		
	Q4 2013	Q4 2014	Change	At 31/12/13	At 31/12/14	Change
France	40.8	40.5	-0.7%	128.6	151.2	+17.5%
International	22.1	26.4	+18.5%	82.4	92.1	+11.7%
<b>Group total</b>	<b>62.9</b>	<b>66.9</b>	<b>+6.1%</b>	<b>211.0</b>	<b>243.3</b>	<b>+15.2%</b>

(\*) Aedian consolidated since September 2013 and Blue Sof Consulting consolidated since April 2013

Aubay consolidated revenues amounted to €66.9 million for the fourth quarter of 2014, up +6.1% on the same period in 2013 (+0.5% at constant scope). Activity, which was virtually stable in France, was driven by the Group's operations overseas which notably benefited from the integration of Norma4 in Spain.

Yearly revenues amounted to €243.3 million in 2014, up +15.2% on 2013. In France, the integration of Aedian over the full 12 months (4 months in 2013) generated growth of +17.5%. Priority was given to margins, with the termination or repatriation of a certain number of contracts outsourced to subcontractors. Overseas, activity in Italy and above all in Spain and Portugal remained strong to offset the more subdued climate hampering the Benelux countries.

### Target margin confirmed

Aubay employed close to 3,750 employees on 31 December 2014, up +12.5% on the end of December 2013 and with an increase in net recruits towards the end of the year.

At 92.9%, the Group's staff activity rate (rate of activity excluding holidays or "TACE") remained very high over the year, exceeding the 92.6% recorded for 2013 and enabling Aubay to confidently confirm its current operating income target of €20 million for an operating margin of over 8% which is amongst the best in its sector.

### Outlook

Aubay Group intends to actively pursue new growth in 2015. The fact that the Group has already taken part in and won a number of calls-for-bids since the start of the year is an indication of the excellent fit of its offer with client contractor needs, particularly in the Banking and Insurance sectors.

In order to meet this sustained demand, Aubay is maintaining its dynamic recruitment policy and is initially targeting revenues of over €260 million and the ongoing optimization of its margins in 2015. At the same time, the Group is also continuing its selective analysis of targeted acquisitions to consolidate its positions on its primary markets.

### Contacts

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Aubay's yearly results for 2014 will be published on 18 March 2015 at the end of the trading day.

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

#### 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 3,700 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of €243.3 million in 2014.*

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