



Press Release

Boulogne Billancourt - 18 March 2015

2014 financial results

Group net income: +29.1% to €11.6 million

(in € thousands)	2014	2013	Change
Revenue	243,284	211,092	+15.3%
Current operating income	20,292	17,462	+16.2%
As a % of revenue	8.3 %	8.3 %	
Other operating income and expenses	(1,690)	(1,499)	
Operating income	18,602	15,963	+16.5%
Financial income	(893)	(609)	
Tax	6,015	6,294	
Net income from companies accounted for by the equity method	-	-	
Net income from consolidated companies	11,694	9,060	+29.1%
As a % of revenue	4.8%	4.3%	
Group net income	11,645	9,022	+29.1%
Earnings per share	€0.90	€0.69	+30.4%

Aubay Group's Board of Directors which met on 18 March 2015 under Chairman Christian Aubert has approved the consolidated financial statements for 2014.

Aubay's financial results for 2014 reflect yet another very strong year-on-year performance and the Group's ability to continue generating profitable growth thanks to the strategic fit of its offering, the highest quality standards for all client services and the meticulous and strict management of its different activities.

Demand amongst Aubay's leading clients was robust throughout the year, with the Group also successfully securing major new market share. 2014 was marked by an acquisition in Spain which affords the company access to the country's banking sector (Santander, BBVA). In operational terms, the integration of the new entity is well underway, with teams from both companies now grouped on the same site and the implementation of a new sales structure. All of the Group's client reference listings have been renewed.

Aubay's operations in France generated revenues of €151.1 million in 2014, up 17.5% on 2013 and accounting for 62% of Group activity. Overseas, Group activity grew 11.8%.

Current operating income maintained at a high 8.3%

At €20,292 thousand, Aubay Group's current operating income increased 16.5% year-on-year to stand at 8.3% of revenues in 2014. This increase, which exceeds the increase in revenue, is all the more satisfying as it includes the figures for Aubay's recent acquisitions whose original profitability levels were much lower than the Group's.

The Group's rate of activity amounted to 92.9% compared with 92.6% in 2013. Profitability for the second half alone came in at a high 10.2% compared with a figure of 6.4% for the first six months of the year.

Strong increase in Group net income

Aubay Group net income increased 29.1% to €11,645 thousand in 2014, taking earnings per share to €0.90 as against €0.69 in 2013.

Net debt of €6.6 million

As forecast, the unfavorable seasonal effect of the first half of the year was entirely offset, reducing net debt from €16.5 million on 30 June 2014 to €6.6 million at the end of the year. As a reminder, net debt stood at €9.4 million on 31 December 2013. Gearing remained low at 6.8%, and net cash flow linked to operations amounted to €13 million (5.3% of revenue).

Contacts

Alexandra Prisa - Actus Finance - Tel: +33 (0)1 53 67 35 79 - E-mail: aprisa@actus.fr

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

15% increase in dividends to €0.23 per share

In light of the Group's excellent results, Aubay's Board of Directors is to propose the payment of a dividend of €0.23 for financial year 2014 (vs. €0.20 for 2013) at the General Meeting of Shareholders. An interim dividend of €0.11 was paid on 31 October 2014. The General Meeting of Shareholders will be held on Tuesday 19 May at 9am (Paris time).

Outlook

The apparent brightening of the business climate at the start of 2015 is due to a number of factors, including a positive shift in discourse amongst the Group's clients and the gradual return of concerns linked to the modernization and transformation of information systems which has resulted in a rebound in demand.

The Group's healthy operational and financial positions also mean it is able to concentrate fully on its organic growth, and the significant efforts linked to recruitment for several months now have produced excellent results.

Given the numerous reasons to be optimistic, the Group is targeting organic growth of between 3% and 5%, namely yearly revenues of over €260 million for a consistent current operating margin of around 8.3%.

Assuming the positive trend persists, organic growth should remain upbeat over the medium term and the Group can look forward to a return to a normative current operating margin of between 9% and 10%.

Aubay will publish its revenues for the first quarter of the year on Wednesday 22 April 2015 at the end of the trading day.

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.



NYSE Euronext,
Compartment C
ISIN
FR0000063737-AUB
Reuters
AUBT.PA
Bloomberg
AUB:FP

Contacts

Alexandra Prisa - Actus Finance - Tel: +33 (0)1 53 67 35 79 - E-mail: aprisa@actus.fr

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