



PRESS RELEASE

Boulogne Billancourt - 22 July 2015

H1 2015 revenues Revenue: €134.6m Growth: 12.5%

In € million	Q2 2015*	Q2 2014	Change	H1 2015*	H1 2014	Change
	3 months			6 months		
France	39.5	35.8	+10.3%	81.1	75.1	+8.0%
International	27.1	22.6	+19.7%	53.5	44.5	+20.1%
Total	66.6	58.4	+13.9%	134.6	119.6	+12.5%

*Currently being audited

Aubay Group continued to drive development over the first half of 2015, generating revenues of €134.6 million, up +12.5% on the same period in 2014 and up +7.2% in organic terms alone. Organic growth accelerated over the second quarter of the year to stand at +8.7%.

The Group's sales strategy proved particularly effective, securing a large number of new projects and winning over new market share, notably linked to the digital transition of its major clients.

Aubay's productivity rate also improved over the first six months of 2015, increasing to 93.4% from 92.0% for the first half of 2014.

Dynamic recruitment delivered excellent results, and means that Aubay is now well-ahead on its development plan with a headcount of 3,881 employees at the end of June 2015 as against 3,750 at the end of 2014 and 3,777 at the end of the first quarter. The Group's current operating margin for the first six months will therefore be high and substantially higher than the 6.4% recorded for the first half 2014, which in turn will mean a strong increase in current operating income over the period. Given the wide gap between the number of billable days in the first and second halves of the year (123 days versus 129 days), the seasonal impact on Aubay's current operating margin will work in favor of the second half of the year as it did in 2014.

France – Strong increase in growth in the 2nd quarter

Aubay's activities in France significantly outperformed their market over the first half of 2015, increasing by a remarkable +8% to outstrip the +1.8% forecast by French union, Syntec. Growth even exceeded 10% in the second quarter.

International

Aubay's activities overseas also delivered a robust performance, with organic growth reaching +5.7% over the full six months and +6.1% for the second quarter. Operations in Italy and Spain and Portugal were the key drivers behind this performance. Operations in Belgium-Luxembourg continued to show tangible signs of improvement, and are expected to return to growth over the 2nd half.

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Outlook for the second half of 2015 – Yearly targets for Revenue and Current Operating Margin are revised upwards

The second half of 2015 has gotten off to a strong start. Demand remains high and the Group's productivity rate is excellent.

The 2015 targets announced at the beginning of the year have therefore been revised upwards:

- organic growth of between 5% and 7%, compared with the 3% to 5% initially forecast,
- yearly revenues of over €267 million as against €260 million,
- a yearly current operating margin of over 8.3% to be specified on the publication of the results for the first half of the year in September,
- a normative medium-term margin of between 9% and 10%.

Aubay will publish its financial results for the first half of 2015 on September 9 after the close of the markets.

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 3,850 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of €243.3 million in 2014.



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