



Press Release

Boulogne Billancourt, 27 January 2016

Q4 2015 Financial information

Organic growth of 11.2% in the 4th quarter 2015 revenues: €273.8 million Current operating margin target revised upwards

Revenue in € million	Over 3 months			Over 12 months (*)		
	Q4 2015	Q4 2014	Change	At 31/12/15	At 31/12/14	Change
France	45.1	40.5	+11.3%	165.2	151.2	+9.3%
International	29.3	26.4	+10.9%	108.6	92.1	+17.9%
Group total	74.4	66.9	+11.2%	273.8	243.3	+12.5%

(*) Norma4 consolidated since October 2014.

Note: revenue above does not include Cast-Info which was acquired on 18 December 2015.

Aubay Group closed 2015 with a stunning fourth-quarter performance, delivering its strongest organic growth of the year which broke the 10% barrier. Results were emphatically uniform between activity in France and overseas which enjoyed growth of 11.3% and 10.9% respectively. Yearly revenues outstripped the Group's last published target of €270 million, increasing 12.5% to stand at €273.8 million (including +8.7% of organic growth).

Aubay's headcount amounted to 4,667 employees on 31 December 2015 as against 3,750 one year earlier. Excluding the employees of Spanish company Cast-Info acquired at the end of 2015, the Group's payroll increased by 347 members of staff.

2015 margin target revised upwards

Given the excellent level of activity in the 4th quarter of 2015, Aubay will have more than exceeded its target of a current operating margin of between 8.7% and 8.9% which is now set to exceed 9%. The Group will have also met its target normative margin of between 9% and 10% several years in advance of its initial roadmap.

Outlook

2016 has gotten off to a strong start in line with previous quarters. The rate of activity remains high and demand from the Group's main client contractors remains robust. Aubay continues to win over new market share and its dynamic recruitment policy has met with resounding success.

Following the acquisition of Cast-Info, which was consolidated from 1 January 2016, the Group is aiming for a 16% increase in revenues to €317 million in 2016.

The target figure for its current operating margin in 2016 will be announced on the publication of the Group's definitive results on 16 March 2016 at the end of the trading day.

Buttressed by its extremely healthy operations and sound financial footing, Aubay's net debt net will amount to approximately €6 million on 31 December 2015 and already includes payment of 75% of the acquisition of Cast-Info. Accordingly, the Group continues to handpick and analyze targeted acquisitions that would enable it to either strengthen its position amongst existing clients or extend to new sectors, primarily in those regions in which it is already present.

Aubay's yearly results for 2015 will be published on 16 March 2016 at the end of the trading day.

For further information, visit the Finance section on the Group website at www.aubay.com

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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 4,650 employees across 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenues of €273.8 million in 2015.



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