



Press Release

Boulogne Billancourt, 16 march 2016

2015 financial results

Revenue: +12.5%

Current operating margin: 9.5%

Group net income: +36.6% to €15.9 million

(in € thousands)	2015	2014	Change
Revenue	273,820	243,284	+12.5%
Current operating income	25,980	20,292	+28.0%
<i>As a % of revenue</i>	<i>9.5%</i>	<i>8.3%</i>	
Other operating income and expenses	(1,534)	(1,690)	
Operating income	24,446	18,602	+31.4%
Financial income	(218)	(893)	
Tax	8,184	6,015	
Net income of companies accounted for by the equity method	-	-	
Net income from consolidated companies	16,044	11,694	+37.2%
<i>As a % of revenue</i>	<i>5.9%</i>	<i>4.8%</i>	
Group net income	15,903	11,645	+36.6%
Earnings per share	€1.22	€0.90	+35.6%
Payroll	4,667	3,750	+24.5%

Aubay Group's Board of Directors which met on 16 March 2016 under Chairman Christian Aubert has approved the consolidated financial statements for financial year 2015.

Aubay Group has met its target normative margin several years in advance of its initial roadmap. With a current operating margin of 9.5% that far exceeds the target announced at the start of 2015 as well as the new figure revised upwards over the course of the year, the Group has once again demonstrated its capacity to deliver profitable, virtuous growth over the long term.

Current operating margin was consistent in all of the regions in which Aubay is present, coming in at 10.6% for the Group's activities in France and 8.3% for its activities overseas, compared with a respective 9.7% and 6.8% in 2014. Boosted by a more positive backdrop, the Group's activities in Italy once again performed very well.

These results are all the more commendable given that they were obtained following the integration of recently-acquired companies whose financial performances were far below Group standards.

Strong increase in Group net income: +36.6%

Aubay Group net income increased 36.6% to €15.9 million in 2015, taking earnings per share to €1.22 as against €0.90 in 2014. This figure marks a new all-time record for the Group.

Net debt of €2.4 million

Net debt for Aubay amounted to €2.4 million on 31 December 2015 as against €6.6 million on 31 December 2014, which is also better than the Group's target given the payment for its latest acquisition, Cast Info, in December 2015. Net gearing came in at a very low 2% and net cash flow linked to operations amounted to €16.3 million (5.9% of revenue), up 25.7% on 2014.

This very low debt and strong cash flow means the Group now has the substantial room for maneuver it needs to finance its organic and external growth.

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Dividend of €0.30

In light of the Group's excellent results, Aubay's Board of Directors is to propose the payment of a dividend of €0.30 for financial year 2015 (vs. €0.23 for 2014) at the General Meeting of Shareholders. An interim dividend of €0.13 was paid in November 2015. The General Meeting of Shareholders will be held on Tuesday 10 May at 9am (Paris time).

Outlook

With an economic climate prevailing over the start of the year that closely mirrors 2015, the outlook for Aubay is positive as the Group focuses its efforts on achieving a strong level of organic growth. The objective for 2016 is set at 6%. Following the acquisition of Cast Info, consolidated from 1 January 2016, Aubay will be targeting revenues of €317 million in 2016, up 16% on 2015.

As Cast Info's current operating margin is far below the standard for the Group, Aubay is targeting a global figure of 9.1% based on an increase of over 10% in its current operating income to €28.8 million.

Aubay will publish its revenues for the first quarter of the year on Wednesday 20 April 2016 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 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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