



PRESS RELEASE

Boulogne Billancourt - 21 July 2016

H1 2016 revenues

Revenue: €164.3 million

Acceleration in organic growth in the 2nd quarter: +14.6%

In € million	Q2 2016*	Q2 2015	Change	H1 2016*	H1 2015	Change
	3 months			6 months		
France	45.6	39.5	+15.6%	91.3	81.1	+12.6%
International	37.9	27.1	+40.1%	73.0	53.5	+36.4%
Total	83.5	66.6	25.5%	164.3	134.6	+22.1%

*Currently being audited

Aubay Group went from strength to strength in the first half of 2016, generating revenues of €164.3 million, up 22.1% on the same period in 2015 and up 11.4% in organic terms alone. Organic growth also accelerated over the second quarter of the year to stand at 14.6%.

All regions are in good operational health and enjoyed substantial growth.

Activity was particularly stunning in France where organic growth of 9.9% in the first quarter and 15.6% in the second far outstripped benchmark market forecasts of 2.5% for 2016 (Syntec Numérique).

Overseas, organic growth was also excellent, coming in at 13.3% for the second quarter and 9.6% for the first half of the year. Italy produced one of its best quarters and another record performance. Belgium and Luxembourg are on the right track and prospects are increasingly encouraging. Last but not least, organic growth for Spain and Portugal exceeded organic growth for the Group despite a difficult political backdrop in Spain.

Aubay's already high productivity rate improved again in the first six months of 2016, increasing to 93.9% from 93.4% for the first half of 2015.

The Group's headcount amounted to 4,890 employees at the end of June as against 4,667 at the end of 2015 and 3,881 one year earlier. Having gained a slight lead on its roadmap, Aubay will continue to step up its dynamic recruitment drives.

The Group can look forward to a strong current operating margin for the first six months of 2016 which is significantly higher than the 7.8% reported for the first half of 2015 and which in turn will mean a strong increase in its current operating income over the period.

This robust performance rewards the Group's ability to develop an offer that is perfectly adapted to its market and major client accounts. For each client, Aubay is able to address:

- the strategic challenges that affect their sector and business through its consulting division,
- traditional IT issues (services center, TMA, etc.),
- the digitization and transformation of business models with dedicated teams for Digital departments.

These three strategic areas on which the Group has chosen to focus both complement each other and contribute fully to growth.

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Outlook for the second half of 2016 – Yearly targets for revenue are revised upwards

The second half of 2016 has gotten off to a strong start and demand remains high across all of the Group's sectors and geographic regions.

Accordingly, Aubay's 2016 revenue targets announced at the beginning of the year have been revised upwards:

- organic growth of 8.5% compared with the 6% initially forecast,
- revenues of €325 million compared with €317 million.

The current operating margin target of 9.1% is confirmed.

Aubay will publish its financial results for the first half of 2016 on September 14 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 4,850 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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