



Press Release

Boulogne Billancourt - 20 October 2016

Q3 2016 Financial information 3rd quarter organic growth: +7.2%

Revenue in € million	Over 3 months			Over 9 months		
	Q3 2016	Q3 2015	Change	At 30/09/16	At 30/09/15	Change
France	42.2	39.0	+8.0%	133.5	120.1	+11.2%
International	33.6	25.9	+30.0%	106.6	79.3	+34.4%
Group total	75.8	64.9	+16.8%	240.1	199.4	+20.4%

Aubay posted consolidated revenues of €75.8 million for the third quarter of 2016, up 16.8% based on published figures. Consolidated organic growth came in at 7.2%, up 8% in France and 6.0% overseas. The Group's performance is all the more satisfactory since the number of billable days for the third quarter of 2016 is down by one on the same period in 2015. Aubay sales remain as strong as ever and the Group continues to win over new market shares across all regions and all sectors.

Organic growth for Aubay amounted to 10.1% for the first nine months of 2016, up 11.2% in France and 8.4% overseas.

Employee numbers remained virtually unchanged over the quarter, dropping from 4,890 at the end of June to 4,872 at the end of September in line with usual seasonal trends. As is the case every year, recruitment accelerated again as of the start of the fourth quarter.

Aubay's rate of activity also reached a high 94.2% compared with a figure of 93.9% for the third quarter of 2015.

Outlook

Thanks to persistently robust demand amongst all Aubay customers in the fourth quarter of 2016, the Group can look forward to a strong finish to the year. It has confirmed its most recent targets, namely:

- organic growth of 8.5%, i.e. revenues of €325 million,
- a current operating margin of 9.1%.

In fact, given the strong level of activity seen to date, the Group is likely to exceed its current operating margin target.

Interim dividend of €0.18

Aubay's Board of Directors has approved the payment of an interim dividend of €0.18 which will be detached at the end of trading on 7 November and paid on 10 November 2016.

Aubay will publish its yearly revenues for 2016 on 26 January 2017 after the close of the markets.

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

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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