



Press release

Boulogne-Billancourt, 18 April 2018

Q1 2018 financial reporting

Q1 2018 revenues €99.5 million, up 15.3% Including 7.7% like-for-like growth

€m	Q1 2017	Q1 2017 restated*	Q1 2018**	Ch.	Ch. LFL
France/UK	47.8	47.8	52.2	9.3%	9.3%
International	38.9	38.5	47.3	22.8%	5.7%
Total	86.7	86.3	99.5	15.3%	7.7%

* Restated in accordance with IFRS 15 applicable from 1 January 2018

** Unaudited data

Aubay achieved a remarkable first quarter 2018, posting revenues of €99.5 million, up 15.3%. Growth breaks down between **9.3% in France** and **22.8% overseas**. Like-for-like growth of 7.7% was an exceptional achievement given the fact that the first quarter contained one less business day than the previous year, reducing growth by 1.5 percentage points.

Every quarter Aubay thus continues to significantly outperform its market rivals both in France and overseas. In France, revenues were boosted by strong demand for Aubay's services, which led to a significant increase in the number of new projects launched with key accounts since the start of the year.

Aubay continued its surge on the international market, which remains highly buoyant.

Selling prices stayed firm, particularly in France, Portugal, Belgium and Luxembourg.

Headcount rose from 31 December 2017, with successful hiring campaigns making up for the usual increase in departures during this period. At 31 March 2018, headcount amounted to 5,886 employees compared to 4,950 at 31 March 2017 and 5,848 at the end of 2017.

Aubay's productivity rate remained high at 93.0% compared to 92.3% one year ago.

2018 outlook

On the basis of this performance and a slight improvement on forecasts, Aubay remains fully confident that it will meet the 2018 targets it announced at the time of its 2017 earnings release:

- 2018 revenues of **€395 million** with like-for-like growth between 5% and 7%,
- Recurring operating margin between **9.5% and 10.5%**.

Q2 2018 revenues will be released on 19 July 2018 after market close.

Contacts

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Glossary

Organic or like-for-like revenue growth: growth for a given period calculated on the basis of a constant consolidation scope excluding revenues of companies acquired or disposed of since the previous period. As Aubay conducts most of its business in the euro zone, it is completely or virtually unaffected by changes in exchange rates.

Recurring operating income: operating income before the cost of bonus shares and other income and expenses that are unusual, material and infrequent, which are shown on a separate line in order to present a clearer view of the performance generated by recurring business.

Recurring operating margin: this indicator, expressed as a percentage, is obtained by dividing recurring operating income by revenues.

Net debt or net cash: this indicator represents the difference between cash and debt. If negative, it is referred to as net debt, and if positive, as net cash.

About Aubay

Aubay is a Digital Services Company. Aubay operates alongside the major players in the banking, finance, insurance, manufacturing, energy, transport and telecoms sectors. The Company employs 5,886 people based in 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and UK). En 2017, Aubay posted revenues of €353.6 million.

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NYSE
EURONEXT

Euronext,
Compartment B
ISIN
FR0000063737-AUB
Reuters
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