



Press Release

Boulogne-Billancourt, January 29, 2020

2019 revenue: €417.8 million

Organic growth of: 4.3%

Q4 revenue: €110.4 million

In € million	Q4 2018	Q4 2019*	Change	2018	2019*	Change
France	56.3	55.0	-2.3%	207.1	213.7	+3.2%
International	52.6	55.4	+5.4%	193.5	204.1	+5.4%
Total	108.9	110.4	+1.4%	400.6	417.8	+4.3%

*Pre-audit figures

Another year of growth

2019 was a very successful year for Aubay, with strong performance indicators. Annual organic growth came in at a dynamic 4.3%, despite a high basis for comparison and unfavorable external factors (calendar effect, transportation) in the fourth quarter in France. The Group's operating margin from ordinary activities will, once again, be among the best in the sector and cash generation is significantly improving. The Group's attractiveness was also demonstrated by an increase in headcount and renewed external growth following the acquisition of Quantic at the end of the year.

A good fourth quarter for activities overseas, but France felt the impact of transportation challenges in the Paris region.

Aubay posted an excellent fourth quarter performance overseas and surpassed all of its objectives in terms of revenue and recruitment. Sales were also sustained throughout Southern Europe with many new client wins and significant business gains across all sectors (Telecoms, Banking, Insurance and Manufacturing).

France's dynamic performance did not entirely compensate the fact that there was one less billable day in the quarter (negative 1.5% impact), or the transportation challenges in the Paris region, which accounts for 95% of the Group's revenue, in December. These factors did not, however, have a material impact. The disruptions also complicated Aubay's recruitment and sales drives in December.

Increase in headcount

Aubay's headcount rose by 180 employees during the last three months of the year to reach a total of **6,503** employees at end-December including those of Quantic, versus 6,166 one year earlier.

Productivity remained strong over the year, coming in at **92.5%** versus 93.3% the previous year.

Recurring operating margin for 2019 remained within the target range

The target range for operating margin from ordinary activities was set at 9.5% to 10.5%, and the Group is already forecasting it to be mid-range, at around **10%**.

Contacts

Alexandra Prisa – Actus Finance – Tel.: +33 (0)1 53 67 36 90 – Email: aprisa@actus.fr

David Fuks – Deputy Chief Executive Officer – Finance Department – Tel.: +33 (0)1 46 10 67 67 - Email: dfuks@aubay.com

Outlook

Business has remained buoyant and robust since the start of 2020, driven by strong demand on the part of our main clients.

Aubay is targeting **revenue of €450 million for 2020, representing an 8% increase.**

The operating margin from ordinary activities target for 2020 will be announced on the publication of the Group's annual results on March 25, 2020.

Aubay's full-year 2019 results will be published on March 25, 2020 after the close of trading.

Glossary

Organic revenue growth: this refers to growth calculated for a constant scope of activity for a given period, excluding revenue from companies that were acquired or sold during the period. As Aubay conducts most of its business in the euro zone, any impact from changes in exchange rates is minimal.

Operating profit from ordinary activities: this indicator corresponds to operating profit before the cost of free shares and other income and expenses that are unusual, significant or infrequent and that are booked separately in order to facilitate the understanding of an entity's operating performance.

Operating margin from ordinary activities: this indicator, which is expressed as a percentage, is the ratio of operating profit from ordinary activities to revenue.

Net debt or net cash: this indicator represents the difference between an entity's cash and debt. If the result is negative, it is referred to as net debt. If it is positive, it is referred to as net cash.

About Aubay

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 6,500 employees in 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €417.8 million in 2019.



Euronext,
Compartment: B
ISIN
FR0000063737-AUB
Reuters
AUBT.PA
Bloomberg
AUB:FP

Contacts

Alexandra Prisa – Actus Finance – Tel.: +33 (0)1 53 67 36 90 – Email: aprisa@actus.fr

David Fuks – Deputy Chief Executive Officer – Finance Department – Tel.: +33 (0)1 46 10 67 67 - Email: dfuks@aubay.com