



# Press Release

Boulogne Billancourt, July 18, 2019

Q2 2019 Financial information

## 2019 second-quarter revenue +5.1% to €102.9 million

In € million	Q2 2018	Q2 2019*	Change	H1 2018	H1 2019	Change
France	49.3	<b>51.9</b>	+5.1%	101.6	107.2	+5.6%
International	48.6	<b>51.0</b>	+5.1%	95.8	100.9	+5.3%
<b>Total</b>	<b>97.9</b>	<b>102.9</b>	<b>+5.1%</b>	<b>197.4</b>	<b>208.1</b>	<b>+5.4%</b>

\* Pre-audit figures

**Aubay posted a very solid first half in 2019, with revenue increasing 5.4% in purely organic terms to €208.1 million, despite one less billable day than in first-half 2018 (impact on growth of around one point).**

Growth was consistent between the regions, up **5.6% in France**, and **5.3% internationally**.

This growth was underpinned by both a strong increase in the average daily billing rate, reflecting the success of the innovation strategy and the shift towards higher value-added services at Group level, and the increase in headcount enabling the Group to secure new market share and customers.

Aubay's headcount increased compared with December 31, 2018, rising from 5,936 employees at end-June 2018 and 6,166 at end-December 2018, to 6,236 at end-June 2019.

Productivity remained strong, coming in at 92.5% versus 93.1% one year earlier, a very satisfactory level in view of the strategic investments made in the new offers (RPA, Cloud, IA, Data etc.), illustrated by a dedicated training program and the certification of consultants. The Group is preparing for a sharp increase in demand in these areas from its key accounts over the coming months and years.

### Outlook for 2019

The markets in which Aubay is positioned remain very strong and the Group expects another year of revenue and earnings growth in 2019. The second half of 2019 includes the same number of billable days as second-half 2018.

Based on a good first half year, perfectly in line with expectations, Aubay is confident about achieving the 2019 targets set on the publication of its 2018 annual results:

- Revenue of **€425 million**, corresponding to organic growth of 5% to 7%
- Operating margin from ordinary activities between **9.5% and 10.5%**.

**Aubay's first-half 2019 results will be published on September 18, 2019 after the close of trading.**

### Contacts

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## 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 6,236 employees across 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €400.6 million in 2018.*



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Compartment: B  
ISIN  
FR0000063737-AUB  
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Bloomberg  
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