Press Release

Boulogne Billancourt – January 23, 2019

2018 revenue: €400.6 million
Growth of +14.9%, of which +9.3% in organic growth
Q4 2018 revenue: €108.9 million

In € million	Q4 2017	Q4 2017 restated*	Q4 2018**	Change	Change in organic growth	2017	2017 restated*	2018**	Change	Change in organic growth
France	51.9	51.8	**56.3**	8.7%	8.7%	187.9	187.8	**207.1**	10.2%	10.2%
International	50.5	48.3	**52.6**	8.9%	8.9%	165.7	160.9	**193.5**	20.3%	8.2%
Total	102.4	100.1	**108.9**	**8.8%**	**8.8%**	353.6	348.7	**400.6**	**14.9%**	**9.3%**

* Restated to reflect the application of IFRS 15, in force since January 1, 2018

** Pre-audit figures

A quality fourth-quarter 2018 performance to sign off a stellar year

Aubay posted an excellent fourth-quarter 2018 performance, with revenues increasing **8.8%** to **€108.9 million**. This growth, substantially outperforming our benchmark market, was fully organic and reflects a sound balance between activities in France and overseas. Operations continued to benefit from a particularly buoyant investment market for our major clients, across all sectors. The combined efficiency of our sales and operations teams allowed us to significantly grow our market share.

There was also a step-up in recruitment during the quarter. Aubay's headcount rose by 133 employees during the last three months to reach a total of **6,166** employees on December 31, 2018, versus 5,848 one year earlier. This performance was the result of major and continued efforts focused on the attractiveness of the Aubay brand, as well as efficient recruitment and talent retention processes.

Annual revenue target slightly exceeded

Revenues for 2018 reached **€400.6 million**, increasing by **14.9%**, of which **9.3%** was organic growth, outperforming the top-end of our initial organic growth target range of 7% to 9% and once again demonstrating our control over these targets and their reliability.

Productivity remained strong over the year, coming in at 93.3% versus 93.4% the previous year.

Recurring operating margin for 2018 within the higher end of the target range

The Group is already forecasting a recurring operating margin of between **10.3% and 10.5%** within the higher end of the target range of 9.5% to 10.5%.

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Outlook

Operations have remained buoyant and robust since the start of 2019, with strong demand from the Group's main clients in line with 2018.

Bolstered by this favorable backdrop, Aubay is targeting revenues of €425 million in 2019, in line with its medium-term organic growth target of between 5% and 7%

The recurring operating margin target for 2019 will be announced on the publication of the Group's annual results on March 20, 2019.

Aubay's full-year 2018 results will be published on March 20, 2019 after the close of trading.

Glossary

Organic growth in revenues: this refers to growth calculated for a constant scope of activity for a given period, excluding revenues 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.

Recurring operating income: this indicator corresponds to operating income 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 understanding of an entity's recurring operating performance.

Recurring operating margin: this indicator, which is expressed as a percentage, is the ratio of recurring operating income 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 6,189 employees across 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenues of €400.6 million in 2018.

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

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