HALF-YEAR FINANCIAL REPORT 2013

Reporting period I 1st January to 30 June

Registered office: 13, rue Louis Pasteur 92100 Boulogne Billancourt
Public limited company with capital of € 6,592,303
391 504 693 Trade Register of Nanterre - APE code: 6202A

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HALF-YEAR ACTIVITY REPORT

The Board of Directors met on 11 September 2013 under Chairman Christian Aubert to approve the consolidated financial statements for the reporting period ending on 30 June 2013 for business conducted during the first half of 2013. These figures are presented in accordance with IFRS standards.

General comments about business activities

The semester was marked by stability in activity in terms of both productivity rates and selling prices. The volume of demand from key accounts, all sectors combined, remained strong.

After experiencing a drop in productive personnel at the end of the first quarter, their levels rose again significantly in the second quarter.

There was a slight drop in revenues in France because there were two fewer billing days, but commercial activity continued to be very robust. Operational profitability gained more ground. The start of the year was a bit more difficult in Italy with a delayed ramp-up in projects won at the end of the semester. The Italian company Blue Sof Consulting was integrated on 1st April. The expected revenues for 2013 should be above the projected figure, but with operational profitability falling short of the Group standard. On the Iberian Peninsula, the business climate is improving and organic growth is positive again. Finally, the Belgium-Luxembourg zone is still difficult; demand is stable in Luxembourg and lifeless in Belgium.

In spite of an unfavourable calendar, the Group's operating margin was 6.3% at 30 June 2013, compared with 6.7% for the same period in 2012, matching up perfectly with the Group's projections. With the same number of business days, the profitability rate for the semester would have been up.

Firm control over non-recurring expenses and finance enabled a steep rise of +35.6% in net income.

At 30 June 2013, net indebtedness was € 7.3 million, after applying € 9 million in free cash flow. The main transactions during the semester were the acquisition of Aubay Italy, BSC and Aedian shares for a total cost of € 8.1 million; the purchase of treasury shares for € 853,000; and € 1 million in dividends distributed to shareholders.

At 30 June 2013, the Group's total headcount was 2,912 employees – an increase versus 30 June 2012 (2,739 employees) and 31 December 2012 (2,674 employees).

Key results are summarised in the following tables:

In thousand €	30/06/2013	30/06/2012	Variation
Turnover	**97 154**	**97 040**	**0.1%**
Other income from operations	133	360	
Purchases used in production and external charges	(21 028)	(19 907)	
Payroll expenses	(69 220)	(69 808)	
Taxes and duties	(997)	(1 081)	
Amortization expenses and provisions	(378)	(453)	
Change in finished good inventory and work in progress	-	-	
Other income and expenses from operations	451	342	
Current operating profit	**6 115**	**6 493**	**(5.8%)**
as % of turnover	**6.3%**	**6.7%**	
Other operating income and charges	(528)	(1 303)	
Operating income	**5 587**	**5 190**	**7.6%**
Income from cash and cash equivalents		-	
Net borrowing cost	(385)	(465)	
Other financial income and expenses	246	164	
Non-operating income	**(139)**	**(301)**	
Tax expenses	(2 406)	(2 646)	
Equity share in net income of affiliates		-	
Net profit (loss) before net effect of ceased operations or operations currently being ceased	**3 042**	2 243	
Net profit (loss) on ceased operations or operations currently being ceased		-	
Net income	**3 042**	**2 243**	**35.6%**
Group share	2 978	2 144	3.1%
Minority interest	64	99	

		30/06/2013		30/06/2012		31/12/2012
In mil €	TO	OI* *% margin*	TO	OI* *% margin*	TO	OI* *% margin*
Group	**97.2**	**6.3%**	**97.0**	**6.7%**	**185.6**	**8.2%**
France	57.2	8.2%	59.0	7.2%	118.0	9.3%
International	40.0	5.6%	38.0	7.8%	67.6	8.1%
Corporate		(0.8%)		(0.7%)		(0.6%)

*Operating Income

Headcount at end of period	30/06/2013	30/06/2012	31/12/2012
France	1 509	1 545	1 502
Belgium/Luxembourg	280	312	299
Italy	915	670	666
Spain	208	212	207
Total	**2 912**	**2 739**	**2 674**

Group results

Revenues for the first half of 2013 was € 97.2 million, a 0.1% improvement compared to the € 97 million posted in the first semester of 2012.

Current operating profit totalled 6,115,000 versus 6,493,000 in the first semester of 2012: a drop of 5.8%, or a 6.3% margin compared to 6.7% a year ago. Revenues in France fell 3.1% to € 57.2 million against € 59.0 million in 2012. Year-on-year productivity was stable at 89%. Current operating profitability rose to 8.2% of turnover (i.e. € 4.673 million, of which € 532,000 in CICE, the job competitiveness and tax credit) from 7.2% (€ 4.226 million) at 30 June 2012, in spite of a very unfavourable calendar with two fewer billing days.

At 30 June 2013, international revenues were € 40 million, an increase of 5.2% compared with € 38 million at the end of the first semester in 2012. The productivity rate for the semester reached 93% versus 94% which partially explains the drop in current operating profitability, which slipped from 7.8% to 5.6%.

Business was marked by significant growth in Italy of +17% and a 5.6% margin; a 13% drop in revenues in Belgium-Luxembourg with stable operating profitability at 4.2%; and a recovery in internal turnover growth for Spain-Portugal (+2.5%) and a clear improvement in current operating margin at 8.8%.

Other operating income and charges reflect a charge of € 528,000 – a major improvement over the first semester of 2012 (€ 1,303,000) which primarily consists of the cost of free shares (€ 402,000) and non-recurring expenses.

Thus operating income was € 5,587,000, posting an increase of 7.6% versus € 5,190,000 a year earlier.

Non-operating income is recorded as a charge of € 139,000 compared with € 301,000 in 2012. This improvement is mainly attributable to financial revenue arising from capital gains realised during the semester.

Tax expenses were € 2,406,000, of which € 2,324,000 in taxes payable (€ 2,396,000 at S1 2012) and € 82,000 in deferred taxes for an effective nominal tax rate of 44%. Taxes payable consisted of € 1,289,000 in CVAE (company value-added contribution) and IRAP (regional business tax) and € 1,117,000 in corporate income tax.

Net income was € 3,042,000 in the first semester of 2013, or 3.1% of turnover (compared with € 2,243,000 in the first semester of 2012, or 2.3%) for a rise of 35.6%. Earnings per share were € 0.23 for 13,003,635 shares (total number of shares minus treasury shares) against € 0.16 for 13,753,953 shares at the end of the first half of 2012.

Analysis of consolidated financial position

The **total from the consolidated balance sheet** of 30 June 2013, was € 180.6 million versus € 167.2 million on 31 December 2012. The primary changes are as follows:

Consolidated goodwill was € 70,095,000 against € 64,511,000. This difference is attributable to the buyback of minority interests in Aubay Italie and the integration of BSC.

Account receivables were € 65.3 million at 30 June 2013, compared with € 59.2 million at 31 December. The increase in trade accounts receivable is explained by the change in perimeter. The average days receivables (DSO) was unchanged from the previous year at 92 days.

Free cash flow amounted to € 9 million compared with € 15.1 million six months prior.

The net position is € 86.6 million, which is virtually even year on year. Nevertheless, the following key changes should be noted:

- Recognition of net income of € 3.0 million;
- Distribution of € 1 million in dividends to shareholders;
- Elimination of own shares and share-based payments for € 1.3 million;

Gross financial debt amounted to € 16.2 million compared with € 14.9 million at 31 December 2012. A new line for € 2 million was opened during the semester to partially fund the Aedian shares purchased on 30 June. Offsetting this was the repayment of € 1.4 million toward existing borrowings.

Organisation

The conversion of Portuguese activities into a subsidiary structure began in the first half of 2013 to form them into a permanent entity under the Spanish subsidiary Aubay Spain (a wholly-owned subsidiary of Aubay SA). In time this operation will make it possible to "house" all Portuguese business within a direct, wholly owned subsidiary of Aubay SA; it had not yet been completed on 30 June 2013, but should be by the end of the 2013 fiscal year.

Acquisition of minority interests, acquisition of shares in or disposals of companies, mergers

Acquisitions of minority interests

Aubay bought shares in the capital of its Italian subsidiary Aubay Italy, raising its stake from 88% to 94%. The remaining shares not held by Aubay belong solely to founding CEO Paolo Riccardi.

Acquisitions of shares

Aubay Italy, the Italian subsidiary of Aubay SA, acquired shares amounting to 60% of the capital of the Turin firm Blue Sof Consulting (BSC).

Blue Sof Consulting, a company with 15 years of experience in the Italian IT market, is highly complementary to the Group's extant activities in Italy in terms of geography and sectors:

• **Geography**: Blue Sof Consulting enables Aubay to expand into Turin with a staff of nearly 130 employees, while Aubay's business in Milan and Rome will be reinforced with an additional 110 and 20 employees respectively.

• **Sectors**: the acquisition affords preferred access to the strategic sectors of insurance, energy, and industry because Blue Sof Consulting has a client portfolio with notable entries such as Allianz, Generali Group, IntesaSP, Carige, Zurich, Fon SAI, Magneti Marelli, Fiat Group, Ferrero and EON. Blue Sof Consulting also enjoys historic commercial ties with the telecommunications sector.

Annual revenues in 2012 were € 16.5 million and the same level is expected in 2013. Its founding executives will support the company's integration into the group for at least the next three reporting periods. The acquisition, which was paid in full in cash, will be consolidated in the Group's books starting on 1 April 2013.

Thanks to this transaction, Aubay should generate pro-forma turnover of around € 57 million in Italy in 2013 with a headcount of 900 employees.

At 30 June 2013, the Aubay Group did not have any notable influence over Aedian which was therefore not consolidated.

Disposals of shares/Disposals of business lines

There was virtually no change in Aubay's stake in the capital of OCTO TECHNOLOGY during the semester; it was just below 4.6% thanks to the sale of 3,254 additional shares on the market.

No other transactions of this kind occurred during the first semester of 2013.

Mergers

No mergers occurred within the Group during the first semester of 2013.

Main risks and uncertainties for the remaining six months of the fiscal year

There were no substantial changes in the last semester to the risk factors set forth in the document of reference issued by the company and filed with the of the AMF (French authority regulating financial markets) on 12 April 2013, under number D.13-0345.

Important events that have occurred since 30 June 2013

Following Aubay's acquisition on 20 June 2013, of a controlling share in AEDIAN (a company listed in compartment C of the French NYSE Euronext market in Paris), a public take-over bid was announced proposing a price of € 6.80 per share in the company. Acquiring all the shares would bring the total price of acquisition to € 12.5 million. This is a cash operation that required Aubay to obtain a bank loan from its usual banking pool for a total amount of € 15 million.

AEDIAN has nearly 500 workers (with approximately 400 salaried employees) and recorded revenues of € 36.4 million in 2012-2013 (Aedian's fiscal year ends on 30 June).

The first phase of the bid, from 25 July to 28 August, enable Aubay to raise its stake in Aedian's capital to 86.2%. It should be noted that Aedian holds 5.84% of its shares as treasury shares and that Aubay received promises from other shareholders who agreed to sell their shares in June 2014 for 1.05% in additional capital. As a result, at 4 September 2013, only 6.92% of Aedian capital was held by the public. As a result, the public take-over bid was reopened from 6 September to 4 October to enable Aubay to raise its stake in Aedian to 95% or even 100%.

This operation boosts the French operations of Aubay, which are now backed by a headcount of around 2,000 employees generating € 156 million in turnover. Furthermore, this move allows the Group to solidify its position as a main actor in France in its sectors of excellence – insurance, banking and finance – by offering a full range of cross-disciplinary consulting services on business lines, projects, qualification, maintenance, and facilities management for operations and infrastructures.

From an accounting point of view, Aedian will be consolidated in the accounts of its parent company on 1st September of this year.

Outlook for 2013 fiscal year

Economic activity in the Group's business field shows a few encouraging signs pointing to a recovering dynamic and it appears that the needs expressed by customers are on an upward trend.

All the Group's sites are observing an improvement in the business climate. Taking into account the consolidation of Aedian on 1st September 2013, the target revenues for 2013 have been elevated to € 217 million for current operating profit around € 17 million.

Board of Directors

CONDENSED HALF-YEAR FINANCIAL STATEMENTS

1. Consolidated statement of financial position

ASSETS (in thousand €)	**30/06/2013**	**31/12/2012**	**30/06/2012**
Consolidated goodwill	70 095	64 511	64 511
Intangible assets	14 536	13 988	13 998
Tangible assets	2 575	2 418	2 639
Affiliates	-	-	-
Other financial assets	5 946	1 518	1 917
Deferred tax assets	966	1 028	1 315
Other non-current assets	69	69	69
NON-CURRENT ASSETS	**94 187**	**83 532**	**84 449**
Inventory and work in process	-	2	-
Accounts receivable (trade)	65 258	59 220	59 325
Other receivables (non-trade) and accruals	12 164	9 365	8 314
Marketable securities	675	868	835
Cash on hand	8 297	14 229	11 621
CURRENT ASSETS	**86 394**	**83 684**	**80 095**
TOTAL ASSETS	**180 581**	**167 216**	**164 544**

LIABILITIES (in thousand €)	**30/06/2013**	**31/12/2012**	**30/06/2012**
Capital	6 592	6 592	6 739
Share premiums and consolidated reserves	76 067	72 091	74 459
Net income, Group share	2 978	6 678	2 144
Shareholders' equity, Group share	**85 637**	**85 361**	**83 342**
Minority interest	949	1 001	903
SHAREHOLDERS' EQUITY	**86 586**	**86 362**	**84 245**
Interest-bearing liabilities: Portion maturing in more than 1 year	9 837	11 085	12 942
Deferred tax liabilities	2	2	2
Provision for liability and charges	1 095	1 203	1 309
Other non-current liabilities	2 493	1 191	1 171
NON-CURRENT LIABILITIES	**13 427**	**13 481**	**15 424**
Interest-bearing liabilities: Portion maturing in less than 1 year	6 403	3 844	3 994
Accounts payable	14 576	8 714	8 810
Other debts (non-trade) and accruals	59 589	54 815	52 071
CURRENT LIABILITIES	**80 568**	**67 373**	**64 875**
TOTAL LIABILITIES	**180 581**	**167 216**	**164 544**

2. Consolidated Income Statement

In thousand €	30/06/2013	%	30/06/2012	%	31/12/2012	%
Turnover	**97 154**	**100%**	**97 040**	**100%**	**190 396**	100%
Other income from operations	133	-	360	-	559	-
Purchases used in production and external charges	(21 028)	-	(19 907)	-	(38 556)	-
Personnel costs	(69 220)	-	(69 808)	-	(134 590)	-
Taxes and duties	(997)	-	(1 081)	-	(2 032)	-
Amortization expenses and provisions	(378)	-	(453)	-	(883)	-
Change in finished good inventory and work in progress	-	-	-	-		-
Other income and expenses from operations	451	-	342	-	735	--
Current operating profit	**6 115**	**6.3%**	**6 493**	**6.7%**	**15 629**	**8.2%**
Other operating income and charges	(528)	-	(1 303)	-	(1 661)	
Operating income	**5 587**	**5.8%**	5 190	**5.3%**	**13 968**	**7.0%**
Income from cash and cash equivalents	-	-	-	-	-	-
Net borrowing cost	(385)	-	(465)	-	(947)	-
Other financial income and expenses	246	-	164	-	237	-
Non-operating income	**(139)**	**-**	**(301)**	**-**	**(710)**	**-**
Tax expenses	(2 406)	44%*	(2 646)	54%*	(6 383)	48%*
Equity share in net income of affiliates	-	-	-	-		-
Net profit (loss) before net effect of ceased operations or operations currently being ceased	**3 042**	**-**	**2 243**	**-**	**6 875**	**-**
Net profit (loss) on ceased operations or operations currently being ceased	-	-	-	-	-	-
Net income	**3 042**	**3.1%**	**2 243**	**2.3%**	**6 875**	**3.6%**
Group share	2 978	-	2 144	-	6 678	-
Minority interest	64	-	99	-	197	-
Weighted average number of shares	13 003 635	-	13 753 953	-	13 670 078	-
Earnings per share	**0.23**	**-**	**0.16**	**-**	**0.49**	**-**
Diluted weighted average shares	13 075 035	-	13 972 991	-	13 926 178	-
Diluted earnings per share	**0.23**	**-**	**0.15**	**-**	**0.48**	**-**

*Nominal rate of income tax

** Of which € 1.3 million in CVAE (company value-added contribution) and IRAP (regional business tax).

3. Cash Flow Statement

In thousand €	30/06/2013	30/06/2012	31/12/2012
Consolidated net income (including minority interests)	**3 042**	**2 243**	**6 875**
Income from affiliates	-	-	-
Net amortization and provision expenses	14	346	544
Estimated revenue and expenses relating to stock options and other	(502)	(327)	(138)
Other estimated revenue and expenses	-	-	-
Income from dividends	(42)	(95)	(95)
Capital gains or losses	34	44	42
Cash flow, after net interest expenses and taxes	**2 546**	**2 211**	**7 228**
Cost of net financial debt	385	465	952
Income tax expense (including deferred taxes)	2 406	2 646	6 383
Cash flow, before net interest expenses and taxes (A)	**5 337**	**5 322**	**14 563**
Taxes paid (B)	(2 131)	(3 477)	(5 683)
Changes in operating working capital requirements (including liabilities in respect of employee benefits) (C)	(43)	855	2 076
Net cash flow generated by business activities (D) = (A+B+C)	**3 163**	**2 700**	**10 956**
Cash outflows for acquisition of fixed and intangible assets	(420)	(1 033)	(1 149)
Cash inflows from disposal of fixed and intangible assets	19	-	-
Cash outflows for acquisition of capital assets	(4 337)	-	-
Cash inflows from disposal of capital assets	18	404	758
Change in loans and advances granted	(17)	(34)	36
Impact of changes in scope of consolidation	(2 928)	-	(679)
Dividends received	42	95	95
Net cash flow generated by investment activities (E)	**(7 623)**	**(568)**	**(939)**
Sums received from shareholders during capital increase	-	-	
Sums received when stock options exercised	-	26	26
Buyback of shares in view of cancellation	(853)	(2 913)	(4 370)
Purchases and sales of own shares	-	-	-
Dividends distributed during reporting period:	-	-	-
- Dividends paid to shareholders in the parent company	(1 045)	(1 401)	(2 707)
- Dividends paid to minority interests of consolidated companies	-	-	-
Cash inflows from new borrowings	2 000	6 090	5 995
Repayment of financial debts	(1 398)	(5 841)	(7 820)
Net interest paid	(428)	(706)	(953)
Other flows	-	-	-
Net cash associated with financing operations (F)	**(1 724)**	**(4 745)**	**(9 829)**
Impact of variations in exchange rates (G)	-	-	-
Net change in cash (D+E+F+G)	(6 184)	(2 613)	188
Opening cash and cash equivalents	**14 973**	**14 785**	**14 785**
Closing cash and cash equivalents	**8 789**	**12 172**	**14 973**

4. Changes in shareholder's equity, Group share

	Share capital	Share premiums and consolidated reserves	NP, Group share	Total, Group share	Minority interest	Total
Shareholders' equity at 1 January 2013	**6 592**	**72 092**	**6 678**	**85 360**	**1 001**	**86 361**
Increase in share capital	-	-		0		0
Share-based payments	-	(502)		(502)		(502)
Dividends	-	(1 045)		(1 045)		(1 045)
Allocation of income	-	6678	(6 678)	0	64	64
Earnings for the year	-	-	2 978	2 978		2 978
Changes in treasury shares	-	(839)		(839)		(839)
Changes in perimeter	-	-		0	(93)	(93)
Cash flows associated with affiliates	-	-		0		0
Océane	-	-		0		0
Other transactions		(315)		(315)	(23)	(338)
Shareholders' equity at 30 June 2013	**6 592**	**76 069**	**2 978**	**85 637**	**949**	**86 586**

	Share capital	Share premiums and consolidated reserves	NP, Group share	Total, Group share	Minority interest	Total
Shareholders' equity at 1 January 2012	**7 012**	**71 136**	**7 736**	**85 883**	**805**	**86 688**
Increase in share capital	(273)	(2 614)		(2 887)		(2 887)
Share-based payments		(327)		(327)		(327)
Dividends		(1 401)		(1 401)		(1 401)
Allocation of income		7 736	(7 736)	0		0
Earnings for the year			2 144	2 144	99	2 243
Change in treasury shares		56		56		56
Changes in perimeter				0		0
Cash flows associated with affiliates				0		0
Océane				0		0
Other transactions		(127)		(126)	(1)	(127)
Shareholders' equity at 30 June 2012	**6 739**	**74 459**	**2 144**	**83 342**	**903**	**84 245**

Income and expenses recognised in equity

Net income and gains and losses recognised directly in shareholder's equity	**30/06/2013**	**31/12/2012**	**30/06/2012**
Foreign currency translation			
Revaluation of hedging derivatives			
Items that will be restated as earnings			
Actuarial gains and losses on pension plans	-10	-61	
Other impacts			-127
Items that will not be restated as earnings	-10	-61	-127
Total gains and losses entered directly in shareholders' equity, Group share	-10	-61	-127
Net income (reminder)	**3 042**	**6 875**	**2 243**
Gains and losses entered in shareholders' equity, Group share	-10	-61	-127
Comprehensive income, Group share	**3 032**	**6 814**	**2 116**

5. Notes to the Consolidated Financial Statements

Rules and accounting methods

The Aubay Group prepares its consolidated financial statements in compliance with IFRS (International Financial Reporting Standards) standards in effect as of 30 June 2013, as adopted by the European Union. Interim statements are prepared in accordance with the same rules and methods as those used to prepare the annual financial statements. The condensed interim financial statements for the first semester of 2013 were prepared in accordance with the provisions of IAS 34 "Interim financial reporting". They do not include all the information required for the annual financial statements and should be read in conjunction with the 2012 annual report.
The rules and accounting methods applied to the interim financial statements are identical to those used to prepare the annual financial statements for the period ending on 31 December 2012. Any standards, amendments or interpretations made compulsory as of 1 January 2013, have no bearing on the accounts of the Aubay Group.

The financial statements were approved by the Board of Directors on 11 September 2013.

Consolidation method: Companies over which Aubay exercises exclusive control, whether directly or indirectly, are fully consolidated. Exclusive control is defined as all instances where Aubay holds the majority of a company's voting rights, where it exercises contractual control or where it manages a company's operations.
The equity method is applied to the financial statements of all companies over which Aubay exercises notable control without exercising exclusive control. Equity accounting involves recognising in the income statement the Group's share in the associate's profit or loss for the year. The book value of the stake is adjusted for the cumulative amount of post-acquisition changes in the Group's share. The Group's investment includes goodwill.

Principles applied to financial statements: All companies are consolidated based on their interim financial statements as at 30 June 2013, restated, where applicable, in accordance with the Group's accounting principles. Companies added to the Group's scope are consolidated from the moment the legal transfer of the securities acquired takes effect. To this end, accounts are drawn up for all acquired companies.

Conversion of financial statements of foreign subsidiaries: As all consolidated companies are based in the Eurozone, there are no translation differences.

Goodwill on acquisitions: Goodwill on acquisitions is booked when there is a difference between the acquisition cost of securities and the Group's share in the net restated assets of the company acquired. This difference in value is divided between:

(1) Goodwill attributable to specific balance sheet items which are restated under the appropriate headings in accordance with applicable accounting rules.
(2) Goodwill on the non-allocated balance.

Negative goodwill is booked as a liability on the balance sheet under provisions for risks and expenses.

Goodwill is subject to an annual value test based on the discounted future cash flow (DCF) method as well as a test against market values. This value test consists in evaluating the recoverable value of each Cash Generating Unit (CGU). The evaluation of the recoverable value of each CGU factors in their budget and forecasts over a period of five years, including growth and profitability rates deemed to be reasonable. The same discount rate of 11% is applied to all CGUs (Eurozone). The infinite growth rate is a function of the growth potential of the various CGUs and ranges from 2.5% to 5%. When a loss in value is booked, the difference between the book value of the asset and its calculated value is entered under "Other operating income and charges".

Research and development expenses: Research and development expenses for applications and products are recognised in the year that they are incurred, except when they meet the following criteria in accordance with IAS 38:

- The company has the technical capacity to complete the intangible fixed assets with a view to their operational implementation or sale;
- The company intends to complete the intangible fixed assets to allow for their operational implementation or sale;
- The company has the capacity to implement or sell the intangible fixed assets;
- The intangible fixed assets have the capacity to generate future economic benefits for the Group;
- The company has the technical, financial and other resources needed to complete development and implement or sell the intangible assets;
- The company is able to accurately estimate the expenses incurred by the intangible fixed assets over the course of their development.

Licences and software: Licenses and software are depreciated over a maximum of five years using the straight-line method except for inexpensive software packages which are depreciated prorata temporis in the year they are acquired.

Tangible assets:

(1) Tangible fixed assets are booked at acquisition cost and depreciated over their expected useful life.

(2) Barring exceptions, the depreciation periods are the same as those applied by the parent company (excluding any tax waivers).

The primary depreciation method is the straight-line method:

Buildings	20 years
Fixtures and fittings	5 to 10 years
IT equipment	3 to 5 years
Office furniture and equipment	3 to 5 years

Trade receivables
(1) Receivables are recorded at their nominal value. They are individually assessed and, where necessary, a provision for depreciation is booked to reflect the recovery difficulties they are likely to cause.

Cash and cash equivalents: Cash includes cash assets which are immediately available for sale and that represent no significant short-term depreciation risk. Investment securities are booked to the balance sheet at their acquisition cost. A provision for depreciation is entered if the book value is less than the acquisition cost.

Treasury shares: Aubay shares held by the parent company are deducted from consolidated shareholders' equity. In the case of disposals, income is offset by the change in shareholders' equity.

Subsidies: In accordance with IAS 20, grants and subsidies are included under the heading "Other operating income and charges".

Provisions: The Group adheres to the requirements of IAS 37. This regulation defines a liability as an asset with a negative value for the company, namely an obligation owed by the company to a third party which is probable or certain to result in an outflow of resources to said third party with no equivalent counter-payment from said third party.
Following the booking of acquisitions, the Group shall then book any provisions (for risks, disputes, etc.) on the opening balance sheet. These provisions constitute liabilities which either create or increase the level of goodwill. Beyond the 12-month allocation deadline from the date of the opening balance sheet, reversals of unused provisions following a change in estimated values as defined under IAS 8 are recognised in the income statement under "Other operating income and charges".

Provisions for pensions and similar commitments: In accordance with IAS 19, the Group books long-term benefits due after retirement or earned through accumulating service time within the Group such as pension commitments, etc. These benefits can take several different forms:

- Defined contribution plans: by virtue of which the Group pays a fixed amount to external bodies. Expenses are booked as they are paid.
- Defined benefit plans: under which the Group has an obligation towards its employees. The conditions of these schemes vary according to the legislation and regulations which apply in each country.

In France, the actuarial hypotheses used to value commitments linked to defined benefit plans are as follows:

- Retirement age: 67 years
- Average salary taken into account: 1/13th of annual remuneration, excluding bonuses
- Increases in wages: 1%
- Payroll expenses: 45%
- Discount rate: 3%
- Turnover rate: company-specific table
- Life expectancy according to 2010 INSEE (French National Institute of Statistics and Economic Studies) table

In Italy, the provision corresponds to the legally required post-employment benefits (TFR, or Trattamento de Fine Rapporto). These benefits are recognised each year based on a percentage of the annual gross salary and are paid to employees at the end of their employment contract.

In Spain, Belgium and Luxembourg, there are no retirement commitments.

Recording and valuation of financial liabilities: Long-term financial debt essentially includes loans from credit institutions, bonds and commitments to repurchase minority interests.
Bonds are valued on their date of subscription at their fair value, then booked until they mature according to the amortized cost method. On the date of bond subscription, fair value is deemed to be the value of future disbursements discounted at market rates. Moreover, any expenses and additional share premiums are deducted from the fair value of the bond. The difference between the nominal value of the bond and its fair value as calculated above is recognised as shareholders' equity. For each subsequent period, the interest expense recognised in the income statement corresponds to the theoretical interest calculated by applying the real interest rate to the book value of the bond. The real interest rate is calculated upon bond subscription and corresponds to the rate used to bring future disbursements in line with the initial fair value of the bond. The difference between the interest expenses such as it is calculated above and the nominal interest is booked under debt in balance sheet liabilities.

Binding or conditional commitments to buy minority interests are assimilated to share buybacks and are recorded under financial debt and offset by a reduction in minority interests during the year in which they are booked. When the buyback value exceeds the value of the minority interests, the balance is booked as goodwill. The amounts booked are calculated according to commitments made, essentially on multiples of the income of the subsidiaries concerned. Any year-on-year changes in debt are offset against goodwill. The treatment applied here is liable to change according to the interpretations of the IFRIC.

Revenues: Revenues correspond to the value of the services provided and the sale of equipment as part of the current business of the Group's fully consolidated companies.
Billings are based on the time consultants spend on a contract. Earnings on flat-rate contracts over several years are booked according to the percentage completion method.
Where the costs of a project are forecast to exceed the contractual revenues, a provision for loss on completion is booked at year end.

Other operating income and charges: This includes significant, unusual or irregular income or expenses. It includes annual expenses incurred through share warrants, restructuring expenses, depreciation of goodwill and capital gains or losses on disposals, etc.

Share warrants and bonus shares: IFRS 2 calls for recognising stock options at their fair value from the date on which they are granted to employees or managers. This applies to plans taken out since November 7, 2002. The options are valued using the Black & Scholes model, the parameters of which notably include the exercise price of share options, their lifespan, the share price on the date of allocation, the implicit volatility of the share price, the employee turnover assumptions and the risk-free interest rate. The exact value of these options is fixed at their date of allocation and is amortized using the straight-line method. Bonus shares were granted in accordance with performance goals. These shares are booked at their fair value on the date of distribution.

Corporate income tax: Tax expenses are equal to the sum of current taxes, deferred taxes, CVAE (company value-added contribution in France) and IRAP (regional business tax in Italy). Deferred taxes are calculated according to the expiration periods for tax liabilities under the different local tax regimes and the likelihood of the companies concerned generating sufficient profits over the period to offset against their tax losses.

Earnings per share: Basic earnings per share skills are calculated by dividing the Group's share of net income by the weighted average number of shares in circulation during the fiscal year.
The diluted earnings per share are calculated by dividing the Group's share of net income, adjusted for the financial cost (net of tax) of dilutive debt instruments, by the weighted average number of shares in circulation during the fiscal year plus the average number of issuable shares related to the following dilutive instruments: share warrants and bonus shares in the money as at 30 June 2013, and convertible bonds.

Use of estimates: Drawing up financial statements under IFRS requires the use of estimates and assumptions which affect the amounts booked in these financial statements, in particular with regard to the following:
- The valuation of provisions and pension commitments;
- The hypotheses used in any value tests;
- The valuation of payments in shares;
- The valuation of commitments to buy back minority interests.

These estimates are based on assumptions which are drawn up using the information available when the statements are drawn up. They may be revised if there is a change in the circumstances on which they were based or if new information comes to light. Accordingly, the actual results may differ from estimates.

Footnotes to the Balance Sheet

Changes in consolidation scope during first semester of 2013

During the first semester, Aubay Italy acquired a 60% stake in the company BSC. The calculated goodwill of € 5.2 million includes the valuation of the 40% still to be acquired over three fiscal years (2013, 2014, and 2015). This valuation is derived from the calculation formulas set forth in the acquisition protocol based on earnings assumptions. Furthermore, € 286,000 in additional goodwill was recognised following the purchase of 6% of shares in the Aubay Italy subsidiary, bringing its holdings to 94%.

In thousand €	Beginning of period	Acquisition/increase	Disposal/reversal	End of period
Gross value	82 288	5 584	-	87 872
Amortization	(17 777)	-	-	(17 777)
Net value	64 511	5 584	-	70 095

Accounts receivable (trade)

In thousand €	**30/06/2013**	**30/06/2012**	**31/12/2012**
Gross value	65 946	59 659	59 624
Depreciation	(688)	(334)	(401)
Net value	**65 258**	**59 325**	**59 223**
Amounts received on account	-	-	-
Deferred income and customer pre-payments	(2 366)	(611)	(641)
Net trade receivables	**62 892**	**58 714**	**58 582**
Customer ratio in days of revenues	**92**	**91**	**92**

Transactions involving treasury shares in 2013

Number of shares held at 01/01/13	28 161
Acquisitions/Disposals 2013	152 810
Number of shares held at 30/06/13	180 971

Changes in provisions

In thousand €	**30/06/2013**	**30/06/2012**	**31/12/2012**
Provisions for disputes	589	802	959
Provisions for pensions and retirement benefits	506	507	453
Total	**1 095**	**1 309**	1 412

Income tax expenses

In thousand €	**30/06/2013**	**30/06/2012**	**31/12/2012**
Taxes payable	(2 324)	(2 396)	(5 846)
Deferred tax	(82)	(250)	(537)
Total	**(2 406)**	**(2 646)**	**(6 383)**

Payable taxes consist in € 1.0 million in corporate income tax and € 1.3 million in CVAE (company value-added contribution in France) and IRAP (regional business tax in Italy).

	Opening	Increase	Decrease	Closing
Deferred tax asset	-	-	-	-
Tax losses carried forward	711	-	79	632
- Temporary differences	317	17		334
Total deferred tax asset	**1 028**	**17**	**79**	**966**
Deferred tax liability	-	-	-	-
- Temporary differences	2	-	-	2
Total deferred tax liability	2	**0**	**0**	**2**

Borrowings, financial debts and cash

At 30 June 2013

	30/06/2013			**2012**
In thousand €	**Amount**	**Less than one year**	**More than one year**	**Amount**
OCEANE	-	-	-	
Bank loan	16 074	6 237	9 837	14 805
Creditor banks	166	166	-	124
Other financial liabilities	0	0	-	0
DEBT	**16 240**	**6 403**	**9 837**	**14 929**
Marketable securities	675	675	-	868
Cash on hand	8 297	8 297		14 229
CASH	**8 972**	**8 972**	**0**	**15 097**
NET DEBT/NET CASH POSITION	**(7 268)**	**(2 569)**	**9 837**	**168**

At 30 June 2012

	30/06/2012			**2011**
In thousand €	**Amount**	**Less than one year**	**More than one year**	**Amount**
OCEANE	-	-	-	**5 638**
Bank loan	16 583	3 709	12 874	10 927
Creditor banks	**285**	**285**	-	**461**
Other financial liabilities	**67**	**0**	**67**	**66**
DEBT	**16 935**	**3 994**	**12 941**	**17 092**
Marketable securities	**836**	**836**	-	**648**
Cash on hand	**11 621**	**11 621**	-	**14 598**
CASH	**12 457**	**12 457**	**0**	**15 246**
NET DEBT/NET CASH POSITION	**(4 478)**	**(8 463)**	**12 941**	**(1 846)**

Cash (in thousand €)	30/06/2013	30/06/2012	31/12/2012
Cash on hand	8 297	11 621	14 229
Short-term investments	658	836	868
Bank overdrafts	(166)	(285)	(124)
Total cash	**8 789**	**12 172**	**14 973**

Off-balance sheet commitments

There was no significant change affecting off-balance sheet commitments.

Transactions with related parties

There were no significant transactions during the first half of 2013.

Footnotes to income statement

Changes in activities by geographic area and by sector

		30/06/2013		30/06/2012		31/12/2012
In mil €	TO	OI* *% margin*	TO	OI* *% margin*	TO	OI* *% margin*
Group	**97.2**	**6.3%**	**97.0**	**6.7%**	**185.6**	**8.2%**
France	57.2	8.2%	59.0	7.2%	118.0	9.3%
International	40.0	5.6%	38.0	7.8%	67.6	8.1%
Corporate		(0.8%)		(0.7%)		(0.6%)

*Current operating profit

At 30 June 2013 (in thousand €)	**France**	**International**	**Inter-sector eliminations**	**Total**
Turnover	57 230	40 393	(469)	97 154
Other income from operations	-	133	-	133
Purchases used in production	(5 839)	(8 258)	359	(13 738)
External expenses	(2 929)	(4 476)	115	(7 290)
Personnel costs	(43 838)	(25 382)	-	(69 220)
Taxes and duties	(963)	(34)	-	(997)
Amortisation expenses	(175)	(201)	-	(376)
Depreciation and provisions	(2)	0	-	(2)
Other income and expenses from operations	407	49	(5)	451
Total current operating profit	**3 891**	**2 224**	**0**	**6 115**
Loss on sale of consolidated equity investments	-	-	-	-
Other operating income and charges	(658)	130	-	(528)
Total other operating income and charges	(658)	130	-	(528)
Operating income	**3 233**	**2 354**	**0**	**5 587**

* Includes corporate expenses for € 782,000

At 30 June 2012 (in thousand €)	**France**	**International**	**Inter-sector eliminations**	**Total**
Turnover	59 025	38 222	(207)	97 040
Other income from operations	246	114	-	360
Purchases used in production	(6 605)	(6 043)	198	(12 450)
External expenses	(2 921)	(4 551)	15	(7 457)
Staff costs	(45 291)	(24 517)	-	(69 808)
Taxes and duties	(1 051)	(30)	-	(1 081)
Amortisation expenses	(238)	(212)	-	(450)
Depreciation and provisions	(3)	0	-	(3)
Other income and expenses from operations	350	(2)	(6)	342
Total current operating profit	**3 512**	**2 981**	**0**	**6 493**
Loss on sale of consolidated equity investments	-	-	-	-
Other operating income and charges	(1 079)	(224)	-	(1 303)
Total other operating income and charges	(1 079)	(224)	-	(1 303)
Operating income	**2 433**	**2 757**	**0**	**5 190**

* Includes corporate expenses for € 714,000

	30/06/2013	30/06/2012	31/12/2012
Banking	43%	45%	46%
Insurance	18%	15%	15%
Administration	10%	12%	12%
Services/Utilities	10%	10%	10%
Industry	9%	7%	7%
Telecom	7%	9%	9%
Retail and Distribution	3%	2%	1%

Staff costs

In thousand €	30/06/2013	30/06/2012	31/12/2012
Employee remuneration	48 172	48 598	96 206
Payroll expenses	20 999	20 982	38 314
Net provisions for retirement benefits	49	174	70
Total	**69 220**	**69 754**	**134 590**

TO	**97 154**	**97 040**	**190 396**
Staff cost/TO ratio	71.2%	71.9%	70.7%

Headcount at end of period	30/06/2013	30/06/2012	31/12/2012
France	1 509	1 545	1 502
Belgium/Luxembourg	280	312	299
Italy	915	670	666
Spain	208	212	207
Total	**2 912**	**2 739**	**2 674**

Productive	2 714	2 552	2 496
% productive	93%	93%	93%
Administration and sales	198	187	178
Total	**2 912**	**2 739**	**2 674**

Other operating revenue and expenses

In thousand €	30/06/2013	30/06/2012	31/12/2012
Stock options granted	(402)	(650)	(839)
Non-recurring expenses	(126)	(611)	(822)
Gains or losses from disposals of assets	-	(42)	-
Depreciation in assets	-	-	-
Revaluation gains/losses	-	-	-
Miscellaneous	-	-	-
Total	**(528)**	**(1 303)**	**(1 661)**

STATUTORY AUDITORS REPORT
ON THE 2013 HALF-YEAR FINANCIAL INFORMATION

To the shareholders,

Following our appointment as statutory auditors by your General Meeting and in accordance with article L.451-1-2 III of the French Monetary and Financial Code, we carried out:

- a limited review of the condensed interim consolidated financial statements of the company AUBAY S.A. for the period running from 2st January to 30 June 2013, as they are attached to this report;
- a verification of the information contained in the interim management report.

These condensed interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to report our conclusions on these financial statements based on our review.

I- Conclusions on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France. A limited review primarily consists in talking with the executives in charge of accounting and financial matters and in implementing analytical procedures. This approach is less extensive than that required for an audit performed under the professional standards applicable in France. Consequently, the assurance that all the accounts considered jointly do not comprise any significant anomalies which results from a limited review is a moderate assurance, lower than that obtained in the framework of an audit.

Based on our limited review, we did not detect any meaningful anomalies which would cast doubt on the compliance of the condensed interim financial statements with the principles of IAS 34 – the IFRS standard as adopted in the European Union relating to interim financial information.

II- Specific verification

We also verified the information given in the group's interim management report accompanying the condensed interim consolidated financial statements that were the subject of our review. We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris, 12 September 2013

Statutory Auditors

CONSTANTIN ASSOCIES	BCRH & Associés
Philippe SOUMAH	Jean-François PLANTIN

CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

"I certify that, to my knowledge, the condensed interim financial statements for the concluded semester have been prepared in accordance with the applicable accounting standards and provide a faithful image of the assets, financial situation and earnings of the company and of all the consolidated companies, and that the interim management report provides a true image of the important events that occurred during the first six months of the fiscal year, of their impact on the statements, of the main transactions with related parties and that it gives a description of the primary risks and uncertainties for the remaining six months of the fiscal year."

Philippe Rabasse
CEO of Aubay Group