2015 INTERIM FINANCIAL REPORT

Reporting period I 1 January to 30 June

Registered office: 13, rue Louis Pasteur 92100 Boulogne Billancourt
Public limited company with capital of € 6.515.148
391 504 693 Trade Register of Nanterre - APE code: 6202A

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INTERIM MANAGEMENT REPORT

The Board of Directors met on 9 September 2015, under Chairman Christian Aubert to approve the consolidated financial statements for the reporting period ending on 30 June 2015, for business conducted during the first half of 2015. These figures are presented in accordance with IFRS standards.

General comments about business activities

During the first half-ear, the Aubay group achieved good results. All the indicators are green. The group was particularly effective commercially winning several projects in its chosen sectors (Banking/Finance/Insurance) and notably in the digital transformation of the key accounts.

Recruitment efforts yielded excellent results since the group is well ahead of its business plan. As of 30th June 2015, the Group's total workforce was 3,881 employees compared with 3,750 at the end of 2014.

The Group achieved an increases in both revenues and operational profitability.

The consolidated turnover reached €136.6 million posting reported growth of 12.4% and 7.2% with constant perimeter. The productivity rate improved to 93.4% as against 92.0%.

The current operating margin, with an identical schedule to 2014, stands at €10,480,000 or 7.8% of the turnover. The ROC increased by 37.5%.

France saw its turnover increase by 8% purely organically. The business activity represents 60% of the group's total turnover as against 63% just a year previously. Benefiting from excellent positioning and a robust demand from its main clients, the group continues to gain market share. Operational profitability logically improved to reach 8.7% vs. 7.2% at the end of June 2014.

Internationally, the growth in turnover jumped 20.1% in the first half-year due to the dynamism of the Iberian and Italian zones. At a constant perimeter, growth remains at +5.7%. The business activities in Belgium/Luxembourg continue to show clear signs of improvement with a return to the growth expected in the second half-year. The operating margin improved by 1 point to reach 7.6% as of 30 June 2015.

Key results are summarised in the following tables:

In thousand €	30/06/2015	30/06/2014	Change in
Turnover	**134,570**	**119,693**	**+12,4%**
Other income from operations	114	112	
Purchases used in production and external charges	(28,331)	(25 083)	
Personnel costs	(93,976)	(85,837)	
Taxes and duties	(1,330)	(1 292)	
Amortization expenses and provisions	(772)	(520)	
Change in finished good inventory and work in progress	2	-	
Other income and expenses from operations	203	551	
Current operating profit	**10,480**	**7,624**	**+37,5%**
as % of turnover	**7,8%**	**6,4%**	
Other operating income and charges	(902)	(875)	
Operating income	**9,578**	**6,749**	**+41,9%**
Income from cash and cash equivalents			
Net borrowing cost	(403)	(561)	
Other financial income and expenses	272	199	
Non-operating income	**(131)**	**(362)**	
Tax expenses	(3,498)	(2 755)	
Equity share in net income of affiliates			
Net profit (loss) before net effect of ceased operations or operations currently being ceased	**5,949**	**3,632**	
Net profit (loss) on ceased operations or operations currently being ceased			
Net income	**5,949**	**3,632**	**+63,0%**
as % of turnover	**4,4%**	**3,0%**	
Group share	5,884	3,596	
Minority interest	65	36	

	30/06/2015		30/06/2014		31/12/2014	
In mil €	TO	TO	TO	ROC* *% margin*	TO	ROC* *% margin*
Group	**134.6**	**7,8%**	**119.7**	**6,4%**	**243.3**	**8,3%**
France	81.1	8,7%	75.1	7,2%	151.1	9,7%
International	53.5	7,6%	44.6	6,6%	92.1	6,8%
Corporate		(0,5%)		(0,6%)		(0,2%)

*Current operating profit

Headcount at end of period	**30/06/2015**	**30/06/2014**	**31/12/2014**
France	2,039	1,962	1,938
Belgium-Luxembourg	253	272	241
Italy	957	956	968
Spain	632	234	603
Total	**3,881**	**3,424**	**3,750**

Group results

Turnover for the first half of 2015 was € 134.6 million, a 12.5% improvement with 7.2% being purely organic growth.

Current operating profit totalled €10,480,000 versus € 7,624,000 in the first semester of 2014: a rise of 37.5%, or a 7.8% margin compared to 6.4% a year ago.

The other operational income and expenses constitute a stable cost of €902,000 as against S1 2014 (€876,000). This expense is explained by rationalisation costs for premises (€171,000), restructuring costs (approx. €400,000) and the balance concerns penalties and the costs of free shares.

The operating profit stands at €9,578,000 (or 7.1% of the turnover) as against €6,749,000, a rise of 1.5 operational profitability points.

The financial income shows a net expense of €159,000 vs. €362,000 in 2014 after the inclusion of financial income of €272,000 (€199,000 in 2014). The gross debt increased to €22.5 million vs. €25.7 million in the first half of 2014.

Tax expenses were €3,498,000 including €3,131,000 in payable taxes (€2,771,000 in S1 2014) or a nominal tax rate of 37% vs.43%. Taxes payable consisted of € 1,481,000 in CVAE (company value-added contribution) and €1,650,000 in corporate income tax. The decrease in the nominal rate is mainly due to the decrease in IRAP in Italy.

Net income was €5,949,000 in the first half of 2015 or 4.4% of the turnover (as against €3,632,000 in the first half of 2014), an increase of 63.8%. Earnings per share were € 0.45 for 12,965,440 shares (total number of shares minus treasury shares) against € 0.28 for 12,993,679 shares at the end of the first half of 2014.

Analysis of consolidated financial position

The **total from the consolidated balance sheet** of 30 June 2015, was €226 million versus €228 million on 31 December 2014.

The net position was €102.8 million, which is €4 million more than a year earlier. The primary changes are as follows:

- Recognition of net income of €5.9 million;
- Distribution of €1.6 million in dividends to shareholders;
- Variation of own shares held by the company: €0.6 million;

Non-current assets at €107.2 million vs. €107.6 million. The main movement is explained by the recovery of deferred tax assets related to the repayment of the tax deficits.

Net trade receivables (minus deferred income) totalled €75.6 million as of 30 June 2015 versus €73.2 million as of 31 December 2014. The increase in trade debtors is linked to the growth in turnover. The average settlement period is 84 days for the period vs. 86 as of 31 December 2014.

Available cash was €14.9 million as against €19.1 million six months earlier.

The gross financial debt was €7.6 million as against €6.6 million as of 31 December 2014. During the half-year, no new medium or long-term line was taken out.

During the half-year, the main events having impacted cash flow were as follows:

- flows generated by the business activity: €3.9 million,
- the purchase of minority interests: €2.4 million,
- the payment of a dividend o shareholders: €1.6 million,
- the repayment of financial debts: €3.1 million.

Organisation

There were no particular changes to the organisation of the Aubay Group during the first semester.

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

Acquisitions of minority interests

In the first half of the year, Aubay Italia purchased the principal balance (25%) that it did not hold in Blue Sof taking its shareholding to 100%. This purchase, having taken place a year earlier than planned, will enable a legal merger between these two Italian entities after the end of 2015 to finalise the operational integration (commercial, administrative and productive) of these two entities. They will benefit from the assets offered by the size and skills of a workforce of almost 1,000 employees distributed between Milan, Rome and Turin operating in all the strategic sectors of the Italian economy.

In accordance with the commitments agreed to by the Spanish subsidiary Aubay Spain (subsidiary 100% owned by Aubay SA) during the takeover of Norma4 in October 2014, an additional repurchase of equity took place in the first half of 2015 with Aubay Spain increasing its holding to 84%.

Acquisitions of shares

No holdings were acquired within the Aubay Group during the first half of 2015.

Disposals of shares/Disposals of business lines

AUBAY continued to draw down its financial stake in the company OCTO TECHNOLOGY; as at 30 June 2015, it only held a marginal share.

No other transactions of this kind occurred during the first semester of 2015.

Mergers

No mergers occurred within the Group during the first semester of 2015.

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 10 April 2015, under number D.15-0317.

Important events that have occurred since 30 June 2015

Since 30 June 2015, there have been no special events likely to have a significant impact for the Group.

Outlook for 2015 fiscal year

The level of activity in July and August remains excellent and the productivity rate throughout the entire quarter will remain at a high level.

As a result, the targets for 2015, announced at the start of the year, are revised upwards:

- Organic growth now between 5 and 7% as against 3 and 5% initially expected,
- Turnover over €267 million as against €260 million,
- A current operating margin between 8.7% and 8.9%.

Board of Directors

CONDENSED INTERIM FINANCIAL STATEMENTS

1. Consolidated statement of financial position

ASSETS (in thousand €)	30/06/2015	31/12/2014	30/06/2014
Consolidated goodwill	75,793	75,793	71,972
Intangible assets	23,875	23,798	23,786
Tangible assets	4,050	4,027	3,166
Affiliates	-	-	-
Other financial assets	2,262	2,441	2,578
Deferred tax assets	1,190	1,560	1,733
Other non-current assets	-	-	
NON-CURRENT ASSETS	**107,170**	**107,619**	**103,235**
Inventory and work in process	6	16	-
Accounts receivable (trade)	81,026	81,424	76,327
Other receivables (non-trade) and accruals	22,741	20,286	18,481
Marketable securities	3,514	4,494	728
Cash on hand	11,414	14,558	7,255
CURRENT ASSETS	**118,701**	**120,778**	**102,791**
TOTAL ASSETS	**225,871**	**228,397**	**206,026**

LIABILITIES (in thousand €)	30/06/2015	31/12/2014	30/06/2014
Capital	6,515	6,510	6,510
Share premiums and consolidated reserves	89,633	79,982	81,314
Net income, Group share	5,884	11,645	3,596
Shareholders' equity - Group share	**102,032**	**98,137**	**91,420**
Minority interest	727	661	659
SHAREHOLDERS' EQUITY	**102,759**	**98,798**	**92,079**
Loans and financial debts: over a year	19,841	19,832	20,259
Deferred tax liabilities	62	79	2
Provision for liability and charges	1,749	1,921	1,570
Other non-current liabilities	3,077	3,966	1,562
NON-CURRENT LIABILITIES	**24,729**	**25,798**	**23,393**
Loans and financial debts: less than a year	2,663	5,831	4,180
Accounts payable	19,608	19,156	16,798
Other debts (non-trade) and accruals	76,112	78,814	69,576
CURRENT LIABILITIES	**98,383**	**103,801**	**90,554**
TOTAL LIABILITIES	**225,871**	**228,397**	**206,026**

2. Consolidated Income Statement

In thousand €	30/06/2015	%	30/06/2014	%	31/12/2014	%
Turnover	**134,570**	**100%**	**119,693**	**100%**	**243,284**	**100%**
Other income from operations	114		112	-	252	-
Purchases used in production and external charges	(28,331)		(25 083)	-	(50,596)	-
Personnel costs	(93,976)		(85,236)	-	(168,784)	-
Taxes and duties	(1,330)		(1 292)	-	(2,566)	-
Amortization expenses and provisions	(772)		(520)	-	(1,329)	-
Change in finished good inventory and work in progress	2		-	-	**3**	-
Other income and expenses from operations	203		(50)	-	28	--
Current operating profit	**10,480**	**7,8%**	**7,624**	**6,4%**	**20,292**	**8,3%**
Other operating income and charges	(902)		(875)	-	(1,690)	
Operating income	**9,578**	**7,1%**	**6,749**	**5,6%**	**15,963**	**7,6%**
Income from cash and cash equivalents			-	-		-
Net borrowing cost	(403)		(561)	-	(1,174)	-
Other financial income and expenses	272		199	-	281	-
Non-operating income	**(131)**		**(362)**	**-**	**(893)**	**-**
Tax expenses	**(3,498)	37%*	(2 755)	43%*	(6,015)	41%*
Equity share in net income of affiliates			-	-		-
Net profit (loss) before net effect of ceased operations or operations currently being ceased	**5,949**		**3,632**	**-**	**11,694**	**-**
Net profit (loss) on ceased operations or operations currently being ceased	-		-	-		-
Net income	**5,949**	**4,4%**	**3,632**	**3,0%**	**11,694**	**4,8%**
Group share	5,884	-	3,596	-	11,645	-
Minority interest	65	-	36	-	49	-
Weighted average number of shares	12,965.440	-	12,993.679	-	12,999.938	-
Earnings per share	**0.45**	**-**	**0.28**	**-**	**0.90**	**-**
Diluted weighted average shares	13,081.640	-	13,109.307	-	13,108.338	-
Diluted earnings per share	**0.45**	**-**	**0.27**	**-**	**0.89**	**-**

*Nominal rate of income tax
**Of which €1.5 million in CVAE (company value-added contribution) and IRAP (regional business tax).

3. Cash Flow Statement

In thousand €	30/06/2015	30/06/2014	31/12/2014
Consolidated net income (including minority interests)	**5,949**	**3,632**	**11,694**
Income from affiliates	-	-	-
Net amortization and provision expenses	517	703	1,310
Estimated revenue and expenses relating to stock options and other	191	6	135
Other estimated revenue and expenses	0	-	0
Income from dividends	(6)	(53)	(60)
Capital gains or losses	(13)	53	(27)
Cash flow, after net interest expenses and taxes	**6,638**	**4,341**	**13,052**
Cost of net financial debt	402	561	1,185
Income tax expense (including deferred taxes)	3,498	2,755	6,015
Cash flow, before net interest expenses and taxes (A)	**10,538**	**7,657**	**20,252**
Taxes paid (B)	(4,886)	(3 898)	(10,953)
Changes in operating working capital requirements (including liabilities in respect of employee benefits) (C)	(1,787)	(7 236)	3,677
Net cash flow generated by business activities (D) = (A+B+C)	**3,865**	**(3 477)**	**12,976**
Cash outflows for acquisition of fixed and intangible assets	(896)	(791)	(2,617)
Cash inflows from disposal of fixed and intangible assets	20	61	90
Cash outflows for acquisition of capital assets	(53)	-	-
Cash inflows from disposal of capital assets	193	69	392
Change in loans and advances granted	94	(90)	(85)
Impact of changes in scope of consolidation	(2,371)	(955)	(3,334)
Dividends and grants received	102	53	60
Net cash flow generated by investment activities (E)	**(2,911)**	**(1 653)**	**(5,494)**
Sums received from shareholders during capital increase	-	-	-
Sums received when stock options exercised	89	134	265
Buyback of shares in view of cancellation	-	-	-
Purchases and sales of own shares	35	(53)	28
Dividends distributed during reporting period:	-	-	-
- Dividends paid to shareholders in the parent company	(1,555)	(1 301)	(2,731)
- Dividends paid to minority interests of consolidated companies	(114)	-	-
Cash inflows from new borrowings	-	2,988	6,500
Repayment of financial debts	(3,055)	(2 505)	(5,400)
Net interest paid	(423)	(560)	(1,185)
Other flows	-	105	(192)
Net cash associated with financing operations (F)	**(5,023)**	**(1 192)**	**(2,715)**
Impact of variations in exchange rates (G)			
Net change in cash (D+E+F+G)	(4,069)	(6 322)	4,767
Opening cash and cash equivalents	**18,583**	**13,816**	**13,816**
Closing cash and cash equivalents	**14,514**	**7,484**	**18,583**

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 as of 1 January 2015	**6,510**	**79,932**	**11,696**	**98,137**	**661**	**98,798**
Increase in share capital	5	84	-	89	-	89
Share-based payments	-	31	-	31	-	31
Dividends	-	(1,555)	-	(1,555)	-	(1,555)
Allocation of income	-	11,645	(11,645)	0	-	0
Earnings for the year	-	-	5,884	5,884	66	5,950
Changes in treasury shares	-	(584)	-	(584)	-	(584)
Changes in perimeter	-	-	-	0	-	0
Cash flows associated with affiliates	-	-	-	0	-	0
Other transactions		30	-	30	-	30
Shareholders’ equity at 30 June 2015	**6,515**	**89,583**	**5,935**	**102,032**	**727**	**102,759**

	Share capital	Share premiums and consolidated reserves	NP, group share	Total group share	Minority interest	Total
Shareholders’ equity at 1 January 2014	**6,500**	**73,772**	**9,022**	**89,293**	**631**	**89,924**
Increase in share capital	10	124	-	134	-	134
Share-based payments	-	6	-	6	-	6
Dividends	-	(1 301)	-	(1 301)	-	(1 301)
Allocation of income	-	9,022	(9,022)	0	-	0
Earnings for the year	-	-	3,596	3,596	36	3,632
Changes in treasury shares	-	(60)	-	(60)	-	(60)
Changes in perimeter	-	-	-	0	-	0
Cash flows associated with affiliates	-	-	-	0	-	0
Other transactions		(248)	-	(248)	(8)	(256)
Shareholders’ equity at 30 June 2014	**6,510**	**81,315**	**3,596**	**91,420**	**659**	**92,079**

Income and expenses recognised in equity

Net income and gains and losses recognised directly in shareholder's equity	**30/06/2015**	**31/12/2014**	**30/06/2014**
Foreign currency translation			
Revaluation of hedging derivatives	12	-83	-126
Items that will be reclassified as earnings			
Actuarial gains and losses on pension plans		-169	-50
Other impacts			
Items that will not be reclassified as earnings	12	-252	-176
Total gains and losses entered directly in shareholders’ equity, Group share	12	-252	-176
Net income (reminder)	**5,884**	**11,694**	**3,632**
Gains and losses entered in shareholders’ equity, Group share	12	-252	-176
Comprehensive income, Group share	**5,896**	**11,442**	**3,582**

5. Notes to the Consolidated Financial Statements

Rules and accounting methods

The Aubay Group prepared its consolidated financial statements in compliance with IFRS (International Financial Reporting Standards) standards in effect as of 30 June 2015, 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 2015 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 2014 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 2014. The standards, amendments and interpretations applicable as of 1 January 2015 have no significant impact on the Aubay group's accounts (notably IFRIC 21 concerning taxes levied by a public authority).

The financial statements were approved by the Board of Directors on 09 September 2015.

Consolidation methods: 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 2015, 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 from foreign companies: As all consolidated companies are based in the eurozone, there are no conversion differences.

Goodwills 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.

Goodwills and intangible fixed assets (mainly goodwills) are subject to an annual value test based on the discounted future cash flow (DCF) method as well as a test against market values.é. This value test consists in evaluating the recoverable value of each Cash Generating Unit (CGU). The CGUs used by the group correspond to geographic zones. 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 9% 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".

Binding or conditional commitments to buy minority interests (business combination) are assimilated to share buybacks and are recorded under operating debt and offset by a reduction in minority interests during the year in which they are booked. The amounts booked are calculated according to commitments made, essentially on multiples of the income of the subsidiaries concerned. Any year-on-year variations in debt related to changes in estimates are offset against "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.

Grants and tax credits: operating grants and tax credits are recorded as deductions from expenses as they are intended to offset them (mainly staffing costs for CIR and CICE).

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 may relate to different types of provisions:

- 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: 1,49%
- Turnover rate: table specific to the company
- 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 expense such as it is calculated above and the nominal interest is booked under debt in balance sheet liabilities.

Turnover: 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 subscription options: 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 the options is set on the allocation date. This value depreciates according to the linear method.

Free shares: performance shares are issued to a certain number of the group's employees/officers under market performance and service conditions (2 years). The reference stockmarket index is "STOXX Europe TMI Software & Computer Services". The fair value of the share is determined by the application of a model complying with IFRS 2 ("Monte Carlo") which includes the share price on the allocation date, the implicit volatility of the share, the risk-free interest rate, the dividend rate for the period, index rate at the time of allocation.

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: subscription options and free shares as of 30 June 2015.

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 assessment of financial liabilities.

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.

<u>**Footnotes to the Balance Sheet**</u>

Changes in consolidation scope during first semester of 2015

During the first semester, there were no external growth operations.

Goodwills on acquisitions

In thousand €	Beginning of period	Acquisition/increase	Disposal/reversal	End of period
Gross value	93,570	-	-	93,570
Amortization	(17,777)	-	-	(17,777)
Net value	75,793	-	-	75,793

Accounts receivable (trade)

In thousand €	**30/06/2015**	**30/06/2014**	**31/12/2014**
Gross value	81,872	77,137	82,246
Depreciation	(846)	(810)	(822)
Net value	**81,026**	**76,327**	**81,424**
Amounts received on account			-
Deferred income and customer pre-payments	(5,440)	(2,893)	(8,176)
Net trade receivables	**75,586**	**73,434**	**73,248**
Customer ratio in days of revenues	**84**	**92**	**86**

Transactions involving treasury shares in 1st semester 2015

Number of shares held at 01/01/2015	15,358
Acquisitions/Disposals 2015 (in net)	48,665
Number of shares held at 30/06/2015	64,023

Changes in provisions

In thousand €	**30/06/2015**	**30/06/2014**	**31/12/2014**
Provisions for disputes	1,011	757	1,179
Provisions for pensions and retirement benefits	738	813	742
Total	**1,749**	**1,570**	**1,921**

Income tax expenses

In thousand €	**30/06/2015**	**30/06/2014**	**31/12/2013**
Taxes payable	(3,131)	(2,771)	(5,894)
Deferred tax	(367)	16	(400)
Total	**(3,498)**	**(2 755)**	**(6 294)**

Payable taxes consist of €1.6 million in corporate income tax and €1.5 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	1,177	-	284	893
- Temporary differences	383	-	86	297
Total deferred tax asset	**1,560**	**0**	**370**	**1,190**
Deferred tax liability	-	-	-	-
- Temporary differences	79	-	17	62
Total deferred tax liability	**79**	**0**	**17**	**62**

Borrowings, financial debts and cash

At 30 June 2015

	30/06/2015			2014
In thousand €	**Amount**	**Less than one year**	**More than one year**	**Amount**
Bank loan	22,091	2,250	19,841	25,194
Creditor banks	414	414	-	469
Other financial liabilities	0	0	-	0
DEBT	**22,505**	**2,664**	**19,841**	**25,663**
Marketable securities	3,514	-	-	4,494
Cash on hand	11,414	-	-	14,558
CASH	**14,928**	**0**	**0**	**19,052**
NET DEBT/NET CASH POSITION	**(7,577)**	**2,664**	**19,841**	**(6,611)**

At 30 June 2014

	30/06/2014			2013
In thousand €	**Amount**	**Less than one year**	**More than one year**	**Amount**
Bank loan	23,939	3,680	20,259	23,221
Creditor banks	500	500	-	14
Other financial liabilities	0	0	-	0
DEBT	**24,439**	**4,180**	**20,259**	**23,235**
Marketable securities	728	728	-	157
Cash on hand	7,255	7,255	-	13,673
CASH	**7,983**	**7,983**	**0**	**13,830**
NET DEBT/NET CASH POSITION	**(16,456)**	**3,803**	**20,259**	**(9,405)**

Cash (in thousand €)	30/06/2015	30/06/2014	31/12/2014
Cash on hand	11,414	7,255	14,558
Short-term investments	3,514	728	4,494
Bank overdrafts	(414)	(500)	(469)
Total cash	**14,514**	**7,483**	**18,583**

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 2015.

Footnotes to income statement

Changes in activities by geographic area and by sector

	30/06/2015		30/06/2014		31/12/2014	
In mil €	TO	ROC* *% margin*	TO	ROC* *% margin*	TO	ROC* *% margin*
Group	**134.6**	**7,8%**	**119.7**	**6,4%**	**243.3**	**8,3%**
France	81.1	8,7%	75.1	7,2%	151.1	9,7%
International	53.5	7,6%	44.6	6,6%	92.1	6,8%

Corporate	(0,5%)		(0,6%)		(0,2%)

*Current operating profit

At 30 June 2015 (in thousand €)	France	International	Inter-sector eliminations	Total
Turnover	81,147	53,849	(426)	134,570
Other income from operations	-	114	-	114
Purchases used in production	(9,134)	(9,696)	379	(18,451)
External expenses	(3,904)	(6,031)	55	(9,880)
Personnel costs	(60,558)	(34,039)	-	(94,597)
Taxes and duties	(1 301)	(29)	-	(1,330)
Amortisation expenses	(361)	(321)	-	(682)
Depreciation and provisions	(39)	(51)	-	(90)
Variation of current stock and finished products	-	2	-	2
Other income and expenses from operations	566	266	(8)	824
Total current operating profit	**6,416**	**4,064**	**0**	**10,480**
Loss on sale of consolidated equity investments	-	-	-	-
Other operating income and charges	(739)	(163)	-	(902)
Total other operating income and charges	(739)	(163)	-	(902)
Operating income	**5,677**	**3,901**	**0**	**9,578**

* Includes corporate expenses for €612,000

At 30 June 2014 (in thousand €)	France	International	Inter-sector eliminations	Total
Turnover	75,121	45,001	(429)	119,693
Other income from operations	-	112	-	112
Purchases used in production	(8,052)	(7,632)	343	(15,341)
External expenses	(4,050)	(5,776)	84	(9,742)
Personnel costs	(57,361)	(28,476)	-	(85,837)
Taxes and duties	(1,259)	(33)	-	(1 292)
Amortisation expenses	(276)	(227)	-	(503)
Depreciation and provisions	(11)	(6)	-	(17)
Other income and expenses from operations	551	(2)	2	551
Total current operating profit	**4,663**	**2,961**	**0**	**7,624**
Loss on sale of consolidated equity investments	-	-	-	-
Other operating income and charges	(616)	(259)	-	(875)
Total other operating income and charges	(616)	(259)	-	(875)
Operating income	**4,047**	**2,702**	**0**	**6,749**

* Includes corporate expenses for € 752,000

	30/06/2015	**30/06/2014**	**31/12/2014**
Banking	40%	38%	42%
Insurance	27%	26%	25%
Administration	6%	8%	7%
Services/Utilities	12%	12%	11%
Industry	8%	8%	8%
Telecom	6%	6%	6%
Retail and Distribution	1%	2%	1%

Personnel costs

In thousand €	30/06/2015	30/06/2014	31/12/2014
Employee remuneration	68,045	61,380	122,685
Payroll expenses	25,935	23,794	45,889
Net provisions for retirement benefits	-4	62	210
Total	**93,976**	**85,236**	**168,784**
TO	134,570	119,693	**243,284**
Personnel cost/TO ratio	69,8%	71,2%	69,4%

Headcount at end of period	30/06/2015	30/06/2014	31/12/2014
France	2,039	1,962	1,938
Belgium/Luxembourg	253	272	241
Italy	957	956	968
Spain	632	234	603
Total	**3,881**	**3,424**	**3,750**

Productive	3,600	3,169	3,495
% productive	92,8%	93%	93%
Administration and sales	281	255	255
Total	**3,881**	**3,424**	**3,750**

Other operating revenue and expenses

In thousand €	30/06/2015	30/06/2014	31/12/2014
Stock options granted	(191)	(6)	(135)
Non-recurring expenses	(726)	(817)	(1,497)
Gains or losses from disposals of assets	15	(53)	(58)
Miscellaneous	-	-	-
Total	**(902)**	**(876)**	**(1,690)**

STATUTORY AUDITORS' REPORT
ON 2015 INTERIM FINANCIAL STATEMENTS

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 1st January to 30 June 2015, 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 your 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, 10 September 2015

Statutory Auditors

CONSTANTIN ASSOCIES	BCRH & Associés
Jean-Claude BERRIEX	François SORS

CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE INTERIM 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