



PRESS RELEASE

Boulogne Billancourt - 9 September 2015

H1 2015 results

Current operating margin: +7.8%

Group net income: +63.8%

Interim dividend: €0.13

(in € thousands)	H1 2015	H1 2014	Change
Revenue	134,570	119,693	+12.4%
Current operating income	10,480	7,624	+37.5%
As a % of revenue	7.8%	6.4%	
Other operating income and expenses	(902)	(875)	
Operating income	9,578	6,749	+41.9%
Financial income	(131)	(362)	
Tax	3,498	2,755	
Net income from consolidated companies	5,949	3,632	+63.8%
As a % of revenue	4.4%	3.0%	
Group net income	5,884	3,595	

Aubay Group's Board of Directors which met on 9 September 2015 under Chairman Christian Aubert has approved the consolidated financial statements for the first six months of 2015.

Aubay revenues amounted to € 134,570 thousand for the first half of 2015, up 12.4% on the previous financial year and with organic growth accounting for 7.2%.

Current operating margin up 7.8%

The Group's productivity rate also improved over the first six months of 2015, increasing to 93.4% from 92.0% for the first half of 2014. This excellent performance comes on the back of particularly dynamic sales across all Group clients and all sectors.

The 7.8% increase in Aubay's current operating margin is a significant improvement on the first half of 2014, and substantially higher than the Group's expectations and initial yearly forecasts.

Activities in France generated a current operating margin of 8.7%, with activities overseas accounting for 7.6%. This remarkable performance was also consistent in all of the regions in which the Group is present.

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Strong increase in net income

Capitalizing further on the drop in financial costs, net income for Aubay increased 63.8% to stand at €5.9 million for the first half of 2015, thereby exceeding the level of revenue growth.

Net debt: €7.6 million

Aubay's cash flow linked to operations continues to hold up very well, coming in at €3.9 million for the first half of the year compared with a figure of -€3.5 million for the same six months in 2014.

The Group made various acquisitions over the period, including additional shares (25%) in BSC, which has its head offices in Turin and which Aubay now owns in full, and 8% of the capital of Norma4, which has its head offices in Madrid and in which Aubay now holds an 84% stake. The cost of these acquisitions amounted to a total of €2.4 million.

Shareholder dividends paid amounted to €1.6 million and financial debt repayments to €3.1 million.

All told, net debt for Aubay Group amounted to €7.6 million on 30 June 2015 and should, under the favorable seasonal cash effect of the second half, be virtually nil by the end of 2015.

Outlook for 2015

After another two excellent months of activity in July and August, Aubay's rate of productivity is expected to remain high over the current quarter. A positive sales outlook combined with an efficient recruitment process also suggest that the Group can confidently and serenely look forward to a strong finish to the year and beyond.

With this in mind, Aubay has confirmed the revised targets announced in July during the release of its revenues for the first half of 2015, and has increased its current operating margin target for the year as follows:

- organic growth of between 5% and 7%,
- revenues of over €267 million,
- a current operating margin of between 8.7% and 8.9% compared with the 8.3% initially forecast.

Interim dividend of €0.13

Conscious of the Group's excellent half-yearly results and strong prospects, Aubay's Board of Directors has approved the payment on 10 November 2015 of an interim dividend of €0.13 per share for 2015. As a reminder, the interim dividend for 2014 was €0.11 per share.

About AUBAY Group

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 more than 3,850 employees across 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenues of €243.3 million for a current operating margin of 8.3% in 2014.



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