



# Press Release

Boulogne Billancourt - 19 March 2014

## 2013 financial results

Current operating margin: 8.3%

Group net income: €9.0 million +35.1%

(in € thousands)	2013	2012	Change
<b>Revenue</b>	<b>211,092</b>	<b>190,396</b>	<b>+10.9%</b>
<b>Current operating income</b>	<b>17,462</b>	<b>15,629</b>	<b>+11.7%</b>
<i>As a % of revenue</i>	<b>8.3 %</b>	<b>8.2 %</b>	
Other operating income and expenses	(1,499)	(1,661)	
<b>Operating income</b>	<b>15,963</b>	<b>13,968</b>	<b>+14.3%</b>
Financial income	(609)	(710)	
Tax	6,294	6,383	
Net income of companies accounted for by the equity method	-	-	
<b>Net income from consolidated companies</b>	<b>9,060</b>	<b>6,875</b>	<b>+31.8%</b>
<i>As a % of revenue</i>	<b>4.3%</b>	<b>3.6 %</b>	
Group net income	9,022	6,678	<b>+35.1%</b>
Earnings per share	€0.69	€0.49	<b>+40.8%</b>

**Aubay group's Board of Directors which met on 19 March 2014 under Chairman Christian Aubert has approved the consolidated financial statements for 2013.**

Aubay's results for 2013 are the highest achieved by the group since it was founded 16 years ago despite an only slight improvement in its economic backdrop in relation to 2012.

As well as constant growth in client demand throughout the year and across all sectors with the exception of telecoms, 2013 was also marked by two decisive acquisitions - Blue Sof Consulting in Italy and Aedian in France - whose operational integration is now complete.

Aubay's operations in France posted revenues of €128.6 million in 2013, increasing 9.8% on 2012 and accounting for 61% of group activity. Overseas, all of the regions in which the group is present made a positive contribution to its results and, together, generated growth of 12.6%.

At €17,462 thousand, the group's current operating income increased 11.7% year-on-year to stand at 8.3% of revenues in 2013. This performance reflects the group's capacity to optimize its operating indicators with a rate of activity of 92.6% over the year, and, despite their much lower margins, to fully integrate the ongoing return to profitability of the two companies acquired in 2013 which is ahead of schedule. Profitability for the second half alone came in at 10% compared with a figure of 6.3% for the first six months of the year.

Aubay group net income increased 35.1% to €9,022 thousand in 2013, which is the highest figure ever achieved - an outstanding performance that illustrates its ability to capture new market share whilst still improving its margins.

Earnings per share amounted to €0.69 (€0.49 in 2012), overtaking group net income as a result of the repurchases and cancellations of Aubay's treasury stock.

Net debt came in at €9.4 million (gearing of 10.5%) on 31 December 2013, which is much lower than the €13 million forecast in September, thanks to the substantial cash flow from operations which finished the year at €11.8 million (5.6% of revenue).

### Contacts

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## **Dividend increase to €0.20 per share**

In light of the group's excellent results, the Board of Directors is to propose the payment of a dividend of €0.20 for financial year 2013 at the General Meeting of Shareholders (vs. €0.18 for 2012). An interim dividend of €0.10 was paid on 31 October 2013.

## **Outlook**

2014 has so far followed the same pattern as 2013 for Aubay group. Although not euphoric, demand continues to improve, which means the group's operational indicators, particularly its rate of activity, continue to thrive.

For 2014, Aubay is targeting a current operating income of over €20 million whilst still continuing to win over new market share in order to generate new growth. Given the breakdown in the number of billable days in 2014, the seasonal impact on Aubay's results will be evenly distributed between the first and second halves of the year.

**Aubay will publish its revenues for the first quarter of 2014 on Tuesday 23 April 2014 at the end of the trading day.**

## **About AUBAY**

*Aubay is an integration and technology consultancy company which specializes in information and industrial systems, networks and telecommunications. With 3,337 employees across 6 countries (France, Belgium, Spain, Portugal, Italy and Luxembourg), Aubay generated revenues of €211.1 million in 2013 for a current operating margin of 8.3%.*



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## **Contacts**

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