



PRESS RELEASE

Boulogne Billancourt - 23 July 2014

H1 2014 revenues Revenue: € 119.6 million Growth: +23.1%

In € million	Q2 2014*	Q2 2013	Change	H1 2014*	H1 2013	Change
	3 months			6 months		
France	35.8	27.9	+28.0%	75.1	57.2	+31.3%
International	22.6	22.6	+0.2%	44.5	40.0	+11.3%
Total	58.4	50.5	15.6%	119.6	97.2	+23.1%

*Currently being audited

Aubay Group revenues for the first half of 2014 amounted to € 119.6 million, up +23.1% on the same period in 2013 and including organic growth of +1.2%.

This strong performance was underpinned by a steady increase in employee numbers which stood at a little over 3,400 on 30 June 2014, compared with 3,352 on 30 March 2014 and 3,337 on 31 December 2013. Moreover, the Group intends to accelerate its recruitment drives and investment even further in order to respond to sustained and buoyant demand amongst its main clients.

Productivity stayed at a strong 92% for the second quarter, i.e. virtually unchanged on the 91.9% for the first three months of the year.

As a result, Aubay can look forward to the same high current operating margin it posted for the first half of 2013, which in turn will mean a strong increase in its current operating income. Given the wide gap between the number of billable days between the first and second halves of the year (123 days versus 128 days), the seasonal impact on Aubay's current operating margin will work in favor of the second half of the year as it did in 2013.

France

Aubay's activities in France benefit from an excellent market position and robust demand amongst its major clients. The Group also continues to win over new market share.

International

Strengthened by a return to growth in employee numbers, Aubay's operations in Italy continue to improve as the months go by. The volume of business currently under negotiation is still high and should mean a return to record performances in a few quarters.

Spain and Portugal once again posted the highest level of growth for the Group, confirming the clear turnaround in activity for the region where the Group has stepped up its sales to fully capitalize on the recovery currently taking shape.

Activity continues to hold up well in Luxembourg, but is still weak in Belgium.

Outlook for the second half of 2014

Given the outstanding level of activity at the start of the third quarter and a rate of productivity that is expected to reach historical highs over the full period, Aubay Group can very confidently confirm the targets announced at the start of the year of a marked increase in revenues and a current operating income of over € 20 million.

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Aubay will publish its financial results for the first half of 2014 on September 10 after the close of the markets.

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 3,400 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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