

2014 ANNUAL REPORT EXTRACT



TABLE OF CONTENTS

1. ABOUT THE AUBAY GROUP	3
I. MANAGEMENT TEAM	3
II. AUBAY GROUP STRATEGY	4
III. SOLUTIONS TO EVERY ISSUE FACED BY CUSTOMERS IN EUROPE	7
IV. QUALITY AND CORPORATE SOCIAL RESPONSIBILITY	11
2. GROUP ACTIVITY REPORT	19
I. THE MARKET IN 2014	19
II. 2014 ANNUAL REPORT	20
III. EXTERNAL GROWTH POLICY	21
3. CONSOLIDATED FINANCIAL STATEMENTS	22
CONSOLIDATED FINANCIAL STATEMENTS	22
4. GENERAL INFORMATION ABOUT THE COMPANY AND ITS CAPITAL	26
GENERAL INFORMATION	26

ABOUT THE GROUP AUBAY

I. MANAGEMENT TEAM

The Aubay management team is made up of professionals in the digital sector for customer service. They oversee the group and its operations in Europe. As experts in the field of services in engineering and in consultation, they

develop strategies which allow Aubay's clients, partners and employees to converge on a common goal: the best service in the best conditions in order to achieve the highest possible performance.

I.1. Management Team

Corporate Centre

Christian Aubert
Chairman

Philippe Rabasse
CEO

David Fuks
Deputy CEO
Financial Affairs

Vincent Gauthier
Deputy CEO
Legal Affairs

Operational Management

Belgium

Christophe Andrieux
Deputy CEO
Belgium/France

Luxembourg

Joel Sanzot
CEO

France

Philippe Cornette
Deputy CEO

Spain

Gérard Lucente
CEO

Christian Meunier
Associate Director

Portugal

Joao Bexiga
CEO

Italy

Paolo Riccardi
CEO



II. AUBAY GROUP STRATEGY

II.1. Important listings in profitable sectors

Since it was founded, Aubay has worked exclusively for “large account” customers and has especially asserted itself in the banking and insurance market.

These business sectors account for nearly 67% of its overall operations in Europe – more than 80% in France – with almost 2,000 employees. As a testament to our momentum, we have important listings with the biggest names in these sectors.

All of the major players in these sectors, in the countries in which we are present, are Aubay clients.

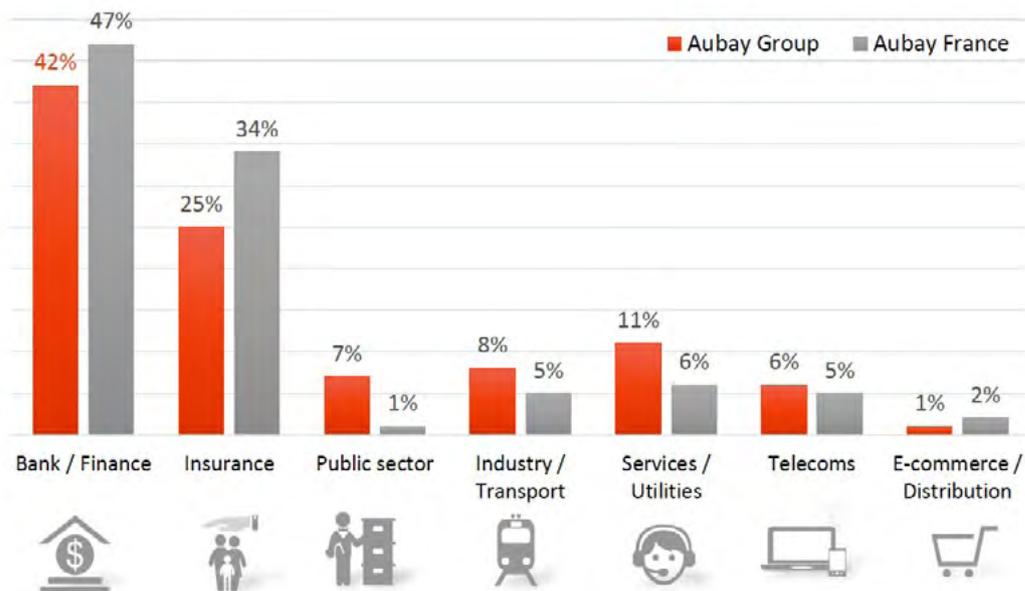
Although this positioning strategy led to some turmoil during the pronounced 2008-2011 crisis, this sector is still undoubtedly a major consumer of the services offered by digital enterprises and the recent economic

recovery is once again being driven in large part by banking and insurance companies. Aubay has succeeded in diversifying and also works with a large number of customers in other industries.

Aubay’s historic presence in the telecommunications sector continues, but with a limited customer portfolio in France. The current restructuring phase triggered by the arrival of a fourth operator is still exerting negative pressure on investments. It thus seems it is still too early to hope for a rebound in business in the telecommunications industry in this area. In contrast, business in this industry is lively in Italy or in Spain.

As for heavy industry and utilities, Aubay has customers that harbour significant potential: EDF, GDF-Suez, Veolia, ENEL, ENI, and so on.

2014 breakdown of revenues per market segment



II.2. Geographic strategy: strengthening acquisitions

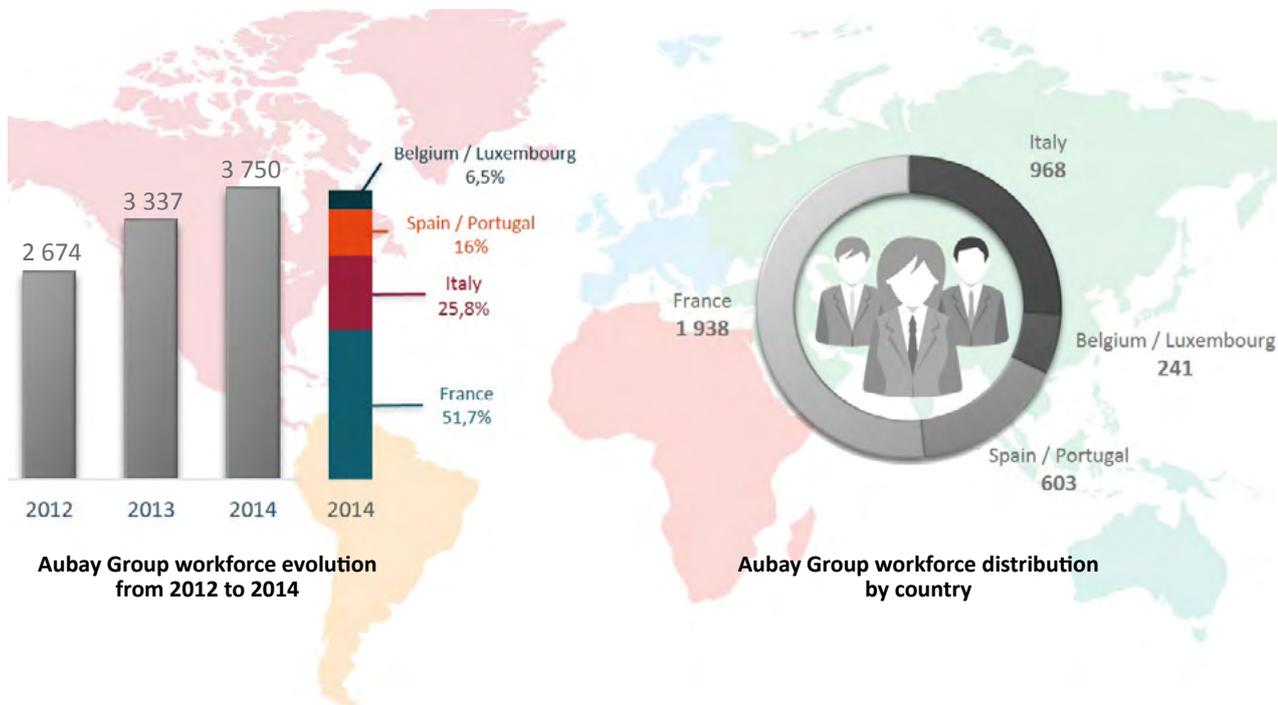
Today Aubay operates outside France through its subsidiaries in Italy, Belgium, Spain, Luxembourg, and Portugal. A subsidiary has been created in the United Kingdom to develop in that country, notably through work with a major energy company.

The group may also pursue growth through the acquisition of enterprises in new regions. However, the market which Aubay addresses with its current sites is sufficiently large and unconcentrated to allow

for the growth of a player of Aubay’s size, in particular by benefiting from the crowding out of the smallest players in Aubay’s preferred markets, a result of the big customers’ referencing policy.

II.3. Growth vectors: aiming for balance between internal and external growth

Aubay's future growth will be founded on its ability to grow organically within its current perimeter and to seek external growth through acquisitions.



II.3.1. Organic growth

In pursuit of efficiency

The commercial function continues to prove its efficiency within Aubay. The special efforts made in recruitment in France have largely borne fruit, thus allowing for an improvement in organic growth for 2015.

Exogenous factors

The improved economic situation also plays a determining role in the enterprise's ability to deliver organic growth, as its business sector growth is more and more linked to growth in GDP. From this point of view, 2015 is showing several promising signs in comparison with the previous financial year.

II.3.2. Diversification of offerings

Beyond organisational and managerial levers, Aubay will generate long-term growth by diversifying the services it offers its customers within an upselling approach. In particular, in the consulting offerings (business consulting and IT consulting), the efforts agreed for developing practices and expertise and conducting R&D projects should allow Aubay to position itself as a major player in the new technological challenges: digital company, the multidevice, connected items, augmented reality, Big Data, Responsive Design, etc. as well as the expertise that Aubay invests in through training periods, research through the R&D department and the dissemination and sharing of knowledge.

II.3.3. Diversification of sectors of operation

Aubay has adopted and continues to occupy a strategic position in the banking and insurance sector, but it also has a significant opportunity for growth by expanding into new sectors of operation. Aubay is still not very present in the energy and utilities sectors, where it therefore has major growth potential. Aubay has demonstrated its ability to earn referrals in these sectors over the last two years (ENEL, ENI, GDF, EDF).

II.3.4. External growth

Aubay has always been particularly pragmatic and opportunistic in its acquisition choices. It focuses on targets which are active in the same or similar fields to Aubay and its acquisitions are almost all made amid decisions by the founding managers to take retirement.

In these situations, Aubay has proven skills in integrating the firms and improving their margins by applying its management methods.

Aubay will continue to carefully monitor the market for any opportunities that arise, with a particular emphasis on France, Italy and even Spain. Aubay still has strong financial capacity because its level of debt as of 31 December 2014 was still very low with a very moderate gearing level. At the same time, its profitability is still high thanks to the swift recovery of margins on its latest acquisition transactions, allowing it to use deleveraging to accompany its ambitions in this area.

TOP 15 CLIENTS AUBAY GROUP

BNP PARIBAS
CREDIT AGRICOLE
ALLIANZ
AXA
SOCIETE GENERALE
BPCE GROUP
POSTE ITALIANE
ORANGE
SNCF
INTESA SAN PAOLO
GDF SUEZ
VODAFONE
GRUPPO BPER
SERCO BELGIUM SA
POLICE FEDERALE BELGE

III. SOLUTIONS TO EVERY ISSUE FACED BY CUSTOMERS IN EUROPE

Today all of the group’s customers in banking, insurance or telecommunications have European strategies. These strategies are founded on the search for technology providers that can assist them with growth beyond their borders.

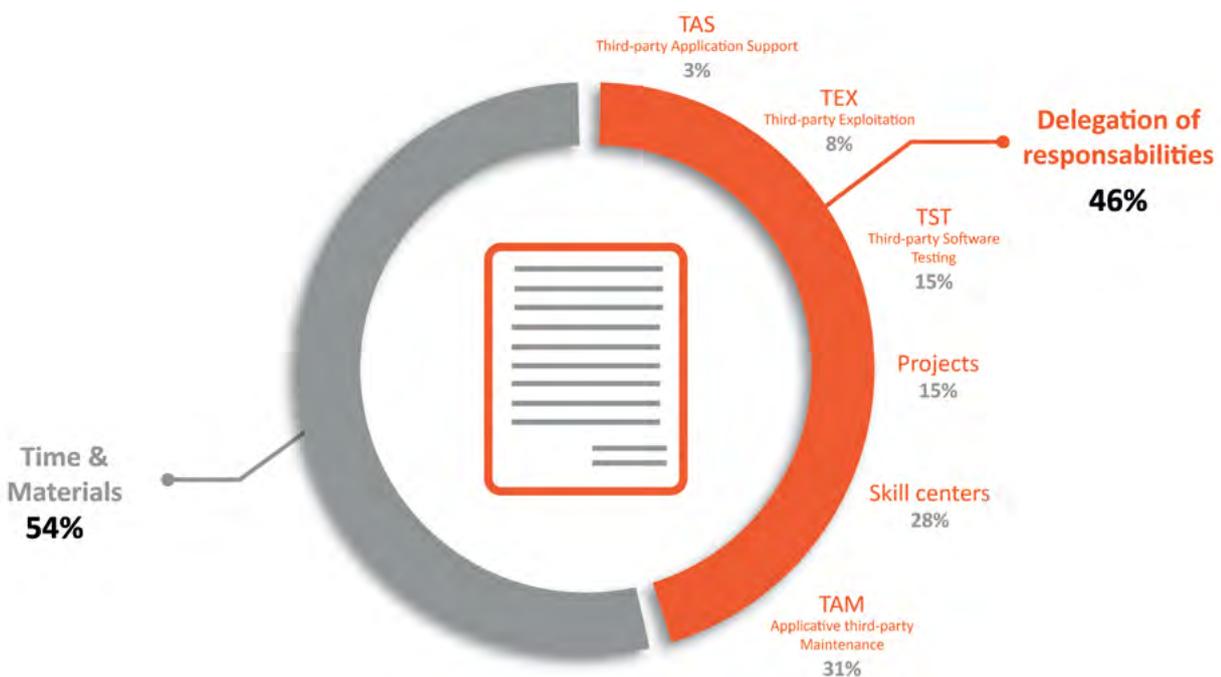
Through its various European entities, Aubay can now accompany its customers as they grow internationally. Whether Aubay provides local support or helps develop low-cost projects (nearshore), the group finds solutions adapted to each company profile and each project.

Its thorough understanding of local cultures allows Aubay to meet the various demands of its customers as they grow across Europe and to deliver real added value. Because of its excellent relations with its customers, the group can count on long-term viability and capitalise on its strengths. Trust, sound relationships, technical expertise, and idea generation – these are all characteristics of Aubay’s unique working method, which is based on listening and understanding internal

and external issues. Aubay currently has locations in France (Paris, Nantes, Nice), Spain (Madrid, Valladolid), Belgium-Luxembourg (Brussels, Naninne, Luxembourg City), Italy (Milan, Rome, Turin, Reggio di Calabria), and Portugal (Lisbon).

All of Aubay’s customers are European large accounts whose needs in the realm of adapting to new technologies are as important as they are strategic. This clientele has the capacity to make massive investments in new technologies through recurring contact with service enterprises like Aubay. The top 10 customers account for 58 % of sales. The number of active customers (defined as customers billed at least once during the reporting period for at least € 50,000) was à more than 200 at the end of 2014, which amounts to over 98 % of turnover for the fiscal year. This broad portfolio serves as unequivocal proof of our group’s ability to persuade customers to call on our services to manage the most complex IT issues.

2014 Aubay France turnover per offer



III.1. Aubay: Consulting and technology to boost your performance

Aubay is a digital services company. Our operations range from consulting to all types of technological projects. We support our clients in the conversion and modernisation of their IT systems in the various sectors of banking, finance and insurance, as well as in network & telecommunications, R&D / industry, etc.

Aubay is a company with strong growth, operating in markets with high added value both in France and in Europe (Italy, Spain, Portugal, Belgium and Luxembourg). At the end of 2014, Aubay has 3,750 employees of which almost 2,000 are in France. Aubay realised a turnover of €243 million in 2014 with growth of more than 15% compared to 2013.

Today, our employees are able to support a group in a project to merge its subsidiaries, code embedded software, work on application improvements which allow the evaluation of the risks of a share portfolio, set up an online bank or even develop mobile applications for the big European insurers, etc.

Aubay's principal client, Bancassurance, has seen significant upheaval: the regulatory changes and their new constraints, the challenges in the field of technical adaptation, the continuity of the economic model with a constantly evolving business model, talent management and a very demanding clientele.

The main concern in bancassurance has been the regulatory changes with the entry into force of Solvabilité 2 [Solvency 2], for which the recently published rulebooks fundamentally call the SEPA direct debit into question and will require 2 years to be taken into account by the banks and creditors. Closely linked with the regulatory changes, the digital revolution and the ability to follow the rhythms of innovation are mobilising the organisations. Mobility is the driver for digitalisation and is one of the main levers for the digital revolution. All banks and all insurers are affected. The pursuit of high performance via digital means is implemented through a strategy of large scale services for the clients: modular offerings, prevention, simplicity, reactivity. The big insurers are implementing new innovative solutions in order to offer compensation services to their clients.

Innovation is the key element of the client experience which allows for fulfilment of the requirements for speed and simplicity, to provide differentiated and personalised services: the use of connected conduits, for example. The Hamon law, entered into force on 1 January 2015, has accelerated the evolution of insurers and mutual insurers towards the digital, towards more services and has deepened their interest in insurance comparators. Initially criticised by traditional insurers, the Hamon law has today become a conquest opportunity for attracting clients and building customer loyalty. «m-commerce» is expanding more than ever, the mobile internet (smartphones, tablets, mobile sites and applications)

has grown by 60%.

In order to negotiate this digital revolution and not just master the technologies, it is necessary to consider the cultural and commercial problems, to know how to completely overhaul the processes and work methods internally, as well as externally with the clients. Our Agile methodology experts will allow our clients to develop a digital culture in order to fully understand the challenges which surround the usage of time-to-market, the transformation of organisation and ways of working, the technological choices.

Thanks in particular to the acquisition of Aedian in 2013, the Aubay Group has strengthened its position as a consultant to major players in the financial services sector. Our consulting firm, Aubay Aedian Consulting, offers services ranging from consulting to execution and assists its clients at the various stages of their projects. Thus Aubay can provide its clients with methodological, technological or business-specific expertise to create value and boost their performance.

Our consultants work on programme and project oversight, operational effectiveness, management inspection and risk management, as well as business line performance (efficiency of processes and change management) and IT systems governance.

Aubay brings to the table its operational know-how and functional skills in developing, integrating, overhauling, upgrading and securing information systems.

The financial services sector is one of the biggest consumers of consulting and engineering services. There are numerous requirements: maintaining a balance between risk and performance, strengthening of regulatory requirements, complex projects, concentration, merging or elimination of business lines, modernisation of installed equipment (that is sometimes several decades old), etc. These constraints are compounded by the imperatives of business line processes and an optimised IT system that can generate decisive competitive advantages in the quality of service provided to end users and risk management.

Therefore, Aubay's strength lies in its two skill sets – sector-specific knowledge and engineering – and in its ability to deliver exhaustive solutions that address the complexity of IT systems, the growing number of critical applications for enterprises and the speed of technological innovation.

The result of our wide range of experience in various areas of expertise: digital strategy management, IT strategy development, Information system master plans, the cloud approach and its organisational impact, deployment and optimised use of mobility, return on investment from a big data solution, introduction of

corporate social networks, development of service-oriented architecture, high-availability infrastructure, etc.

The goal is to enable our customers to make the right choices so they implement the most appropriate and most sustainable solutions.

From “knowing how to advise to know-how” with full flexibility

We advise and support our clients through the change up

III.2. Aubay service centres

Because the promise of quality, responsiveness and cost optimisation is at the heart of its customers' concerns, Aubay has developed a service centre offer that makes it possible to bundle services by pooling technical and functional resources within a single, specialised structure that can be expanded.

Whether they are housed in customer facilities or at an Aubay site in Europe, there are two types of Aubay service centres:

- **Dedicated service centre:** the technical platform, facilities and all resources are devoted to a single customer. The quality procedure used is generally that of the customer.
- **Shared service centre:** the resources, technical platforms, tools and quality processes are pooled for a set of customers. Paired with these models, the Aubay bundles reflect a strong commitment to meeting the customer's need for outsourced services with performance guarantees. This approach also enables enterprises to take advantage of a framework structure that specialises in production management and risk management and to monitor the quality of services provided through relevant indicators and special dashboards.

III.3. Bundled offers

To meet to the challenges of globalisation, budget discipline and service quality, Aubay proposes a series of modular packages that can be adapted to the specific characteristics of each of its customers.

The competitiveness of our offers is founded on:

- Pooling skills and resources;
- Continuous quality improvement;
- Capitalization and implementation of the best practices;
- Stringent management of business variations;

to technical development, while managing the risks. We also make your organisation flexible, that is to say able to adapt to the complexity of the markets and to their changeability. We give you all of the tools for facing this crucial challenge: anticipating, reacting, transforming, correcting, as quickly as possible.

«Innovation, flexibility, digitalism, these are becoming the winning keywords for businesses in the 21st century.»

The locations of Aubay service centres were carefully chosen; they meet all the criteria needed to ensure successful outsourcing:

- A dense pool of experienced resources available on the local labour market;
- Ability to work in the customer's language;
- Staff stability;
- Possibility of establishing agreements with universities;
- Speed and ease of access to the nearshore service centre.

The network of Aubay service centres stretches across all of Europe.

- Foreseeing and controlling risks;
- Software tools adapted to the context.

Aubay's service bundles are built around the following services:

- **Skills centre:** a centre for service development and integration devoted to one or several projects
- **TMA:** maintenance and optimisation of application assets
- **TSA:** application support/user support for application assets
- **TRA:** tests and acceptance procedures for applications
- **TEX:** facilities management for operations and infrastructures
- **Forfait:** managing a project with a commitment to results

Aubay addresses the issue of offshoring and re-shoring with its network of service centres. All the processes that comprise our offers are defined in accordance with ISO 9001:2008 ITIL, SIX SIGMA and CMMi standards.

Innovation and capitalization are also at the heart of our concerns with the development and implementation of specific tools depending on the field.

IV. QUALITY AND CORPORATE SOCIAL RESPONSIBILITY

IV.1. Quality Policy

Aubay brings its core values to life each day through sector-specific practices organised under its quality policy:

Compréhension Understand needs

- Involve actors
- Collect improvements
- Describe operations

Tenue des engagements Honour commitments

- Plan before taking action
- Address discrepancies
- Implement directives



Livrables Relevant deliverables

- Ensure adherence to the plan
- Manage configurations
- Evaluate compliance

Ressources Effective resources

- Provide professional resources
- Clearly assign responsibilities
- Train and inform actors

IV.1.1. The AUB'ENERGY programme

“Excellence and ongoing improvement of services.” Aubay launched the AUB'ENERGY programme in 2011 with the aim of improving the management of its clients' projects and its internal projects by relying on adapted, responsive and professional solutions.

These solutions cover a set of diverse but essential practices: planning, monitoring, measurement, configuration management, quality assurance, requirements, etc.

This improvement initiative also seeks to disseminate and standardise project management practices within Aubay.

This evolution is associated to the use of tools. The TeamTools platform is put to good use for hosting these tools: the management of continuous improvement, the requirements, the project files, the work files, the questionnaires, surveys and indicators.

The most recent addition to TeamTools was a project satisfaction questionnaire which asks each member of the project team to answer a series of questions to express how they felt about the execution of their project.

This bold approach should enable project managers to give special attention to team expectations in order to manage the customer project as effectively as possible.

IV.1.2. Our quality certifications

Bureau Veritas, an international leader in testing and certification, recognised the Aubay quality management system as compliant with ISO 9001-2008 with regard to:

- Management, engineering, qualification and maintenance for software projects.
- Management of consulting activities relating to technology and information systems integration.

In July 2014, Aubay achieved a CMMI Maturity Level 3 rating for software development operations and other IT services. Aubay works on a continuous service improvement programme towards the comprehensive deployment of CMMI practices in the service centres and in technical support.

IV.2. Sustainable development at Aubay

Working sustainably and pursuing sustainable growth are a winning strategy for organisations that, beyond being fashionable, reinforces their long-term viability. These organisations adopt a responsible attitude called «Corporate Social Responsibility» (CSR) that encompasses the three distinct aspects of sustainable development:

- Social: promoting the sustainable aspirations of individuals,
- Environmental: promoting the preservation of natural resources,
- Corporate: promoting responsible, civic behaviours ahead of the need to make money.

In this regard, a company can only be deemed successful if the society and the environment that host it are also «successful», that is to say that they draw redistributable benefits from it that are geared towards sustainability.

In an IT services company like Aubay, the importance of investing in human capital generally means people are a priority, with employee training, for example. Other considerations, both social and corporate, giving rise to sustainable development commitments: disability, combating stress, etc. Finally, the environment is taken into account in the company, as for each individual, in order to retain sustainable energy sources as regards travel, heating, waste recycling, etc.

IV.2.1. Aubay's participation in the United Nations Global Compact



This compact unites companies and organisations who, through their participation, adopt voluntary resolutions, at a rate of one per year, in favour of sustainable development. Thereafter, these resolutions must be implemented continuously. These cumulative resolutions are constantly increasing, and some large accounts have also required that their suppliers participate in this programme through the CSR referencing in which this criterion is decisive.

Aubay joined the Global Pact 11 years ago, in 2004, at a time when it was seen as a visionary commitment made by Philippe CORNETTE, current CEO for France:

«Aubay has always been sensitive to the quality of the service it provides, the satisfaction of its clients and the skills of its employees, displaying social and environmental responsibility. Aubay's values incorporate the principles of the Global Compact, such as a quality guarantee and responsibility for developing sustainably.»

Participation in the Global Compact has become a real benchmark and is now split into levels: «learner» for companies who have just joined, «active» for those who have proven their sustainable development in their previous multi-domain commitments, and «advanced» for those who measure their approach. Aubay falls under the 2nd category and is applying to join the 3rd.

At a global level, French businesses are the most represented as participants in the Global Compact, followed by Spain and then the European businesses.

Aubay's commitments to date:

2007: e-learning

Aubay committed to training its staff en masse, starting with e-learning. This commitment remains in place today, through in-person training, internal training or mentoring.

2008: Measuring consumption of natural resources

Aubay agreed to measure its consumption of water, electricity, paper, and the distances travelled in km, in preparation for subsequent action plans. The distance measured is accompanied by the means of transport used: personal vehicle or public transport, train or aeroplane.

2009: Supporting disabilities with its Mission Handicap

Aubay has implemented recruitment and support measures to mitigate how disabilities are experienced by the people affected by them.

2010: Decreasing consumption of natural resources by reducing flights

After analysing its statistics on flights taken, Aubay launched a plan to acquire video-conferencing resources to reduce the amount of flights, for a total investment of €27,000 (over 2010-2011).

2011: Reducing stress

Aubay entered into a psycho-social risk project to identify the causes of stressful situations by employee category with a view to modifying its organisation to eliminate these situations.

2012: Combating corruption

Aubay has investigated the possible causes of corruption. Following the investigation, awareness-raising and other measures were deployed to the sales field to eradicate all forms of corruption.

2013: Promoting privacy

Aubay is making a deeper commitment to honouring the privacy and rights of people whose data are processed by its information system. In accordance with French law, Aubay has committed to a procedure declared to the CNIL (Commission Nationale Informatique et Libertés [French Data Protection Authority]) at the end of 2012: extending the respect for freedoms which has driven Aubay for many years, to have all new employees sign a charter for the use of IT and internet resources.

2014: Referencing its suppliers by evaluating them using CSR criteria

Aubay is committed to a policy of supplier referencing, in line with the Inter-company Relations Charter which it signed in 2013, reinforcing the requirements of reciprocal profitability such as sustainability.

IV.2.2. Our CSR certifications

Other methods of auditing exemplary conduct in the matter of sustainable development exist: for example VIGEO, a company that specialises in auditing large companies. Since 2007, Aubay has chosen other more appropriate audit methods that it implements of its own initiative or at the request of clients; these include: FAR-RSE (for SMEs), ECOVADIS (web audit) and GAIA (midcaps index).

Gold label conferred by ECOVADIS

Generally speaking, Aubay is among the 11% of the highest rated companies evaluated by ECOVADIS, receiving a mark of 62/100. Aubay achieved the Gold label in 2014, following on from the Silver in 2013 and the Bronze in 2012.

In the «Computer programming consultancy and related activities» category:

- Social and Environment: Aubay is among the top 3% of all suppliers assessed by EcoVadis
- Business ethics: Aubay is among the top 12 % of all suppliers assessed by EcoVadis
- Overall: Aubay is among the top 10% of all suppliers assessed by EcoVadis

An honoured ranking in the GAIA index

This index evaluates the performance of sustainable development in “midcap” companies listed in the stock exchange.

Aubay achieved a mark of 77/100 and thus discloses for the third time in 2014 with performances evaluated since the 2008 financial year.

This performance is among the highest rankings: 38th out of the 230 companies in the GAIA panel, 19th of 90 in the Service sector and 6th of 73 in the €150/500 million turnover section.

IV.2.3. Increased governance, regulatory compliance

By field, Aubay is able to address each new step forward in sustainable development as a requirement in its own right and similar to those of its clients.

Once the Executive Management have reviewed their annual quality objectives, each operations manager reports their sustainable development performance in accordance with the GRI (Global Report Initiative) indicators. A monitoring committee meeting, scheduled for the middle of the year, is the occasion on which the first CSR achievements are presented before publication. This CSR committee also sets out the operational approach to the Board of Directors in order to handle the commitments made.

As a company with 3,750 employees, Aubay discloses a description of the actions taken and policies implemented to account for the social and environmental consequences of its activities and to fulfil its corporate commitments to sustainable development in a diversified manner on its Internet and Intranet sites.

The information included in its management report covers 42 themes divided into three categories: social information, environmental information and information relating to corporate commitments in support of sustainable development.

Aubay's early adherence to the Global Compact makes it easier to conform to the new reporting obligations.

IV.3. Social Policy

IV.3.1. «Mission Handicap» at Aubay



As part of its corporate social responsibility commitments, Aubay has had an equal opportunity policy for a number of years, particularly through its «Mission Handicap». In the continuity of the convention signed with AGEFIPH in 2009, Aubay France formalised a company agreement to promote the hiring of persons with employment disabilities in December 2011. Signed with three trade-union organisations, and having received approval from the Regional Directorate for Companies, Competition, Consumption, Work and Employment (DIRECCTE), this agreement took effect on 1st January 2012 and will last three years.

This agreement reflects the company's desire to strengthen its social commitments and thus increase actions favouring, among other things, recruitment, workplace integration and job retention for disabled workers.

Under this company agreement, five priority axes have been defined:

- Inform and raise awareness among internal actors and external stakeholders via diversified communication actions (posters, information leaflets, guides, etc.)
- Encourage recruitment with an increased presence at school forums and job fairs.
- Support and train internal actors to optimise the integration of new disabled colleagues: new managers, responsible for recruitment and sales.
- Increase the use of services provided by companies in the protected sector.
- Support and promote sports and cultural initiatives

by taking part in events organised by associations that support disabled people.

In order to improve the orientation and support provided to its disabled employees, Aubay also offers numerous aids and support measures adapted to each situation (job, disability, family situation, etc.), particularly with regard to working hours, workstation modifications, accessibility and administrative procedures.

IV.3.2. Diversity and fighting discrimination

Aubay wishes to promote equal opportunities, without discriminating for reasons of gender, age, ethnic origin or disability. We are committed to preventing all types of discrimination and several agreements have been signed to this end:

- On 1 January 2010, we signed an agreement on the employment of older people, which concerns job retention for employees aged 45 and over, development of skills and qualifications, and access to training and planning for retirement.
- In December 2011, another agreement was signed to promote professional equality between men and women in the workplace. We are committed to promoting equal opportunities and equal pay for men and women at all stages of their professional life, in both the level of pay and career opportunities.

This is reflected throughout the group, with our percentage of female executives being 37%, which outstrips their proportion (28%) in the total headcount (48% in France compared to an overall proportion of 30%).

IV.3.3. Workplace Safety

Aubay is particularly attentive to the health of its employees and to preventing occupational injuries. The following data attest to the efforts made in the area in France:

- No occupational illness was reported in 2013 or 2014.
- In the France + Belgium area, work-related accidents have seen their frequency rate increase between 2013 and 2014, by 2.0% and 3.5% respectively, but the work disruption caused by these accidents decreased (385 days totalled with Italy, in place of 506), and the degree of severity has likewise dropped (4.0% instead of 7.2%)
- Employee training in safety and evacuation has been maintained, exceeding 40 people as in 2013. The number of actors responsible for safety has increased from 55 to 64 excluding Spain.

- In France, stress reduction efforts continued with 412 individual counselling initiatives in 2014 (versus 416 in 2013).

IV.3.4. Training

For a consulting firm like Aubay, personnel training is crucial to delivering excellent service. Thus special attention is given to organising training and follow-up actions. Throughout the group, training efforts increased by 10% between 2013 and 2014. Efforts are being made to monitor training data over the upcoming reporting periods.

IV.4. Ethical purchasing

IV.4.1. Signature of the Charter of Inter-Company Relations

Aubay took another step toward creating balanced partnerships amongst its suppliers by signing the Charter of Inter-Company Relations. Refer to the list published on the site:

<http://www.chartre-interentreprises.fr/les-signataires-de-la-charte/>

IV.4.2. Supplier referencing with evaluation on the CSR criteria

By developing its new 2014 policy, Aubay wishes to emphasise actions in favour of increased social and environmental responsibility, and requires each of its suppliers to comply with the principles set out in the Global Compact as well as those established by the International Labour Organisation. In order to do this, Aubay requests that its suppliers sign its Responsible Purchasing Charter. The Aedian Purchasing service, dedicated to sub-contracting, has deployed its services in all departments of Aubay France since the middle of 2014.

At the end of 2014, this service had 30 referenced sub-contracting partners, of which 50% comply with our responsible purchasing policy.

IV.5. Professional integration

IV.5.1. Local job offers

Aubay engages in IT activities that are highly concentrated in the most dynamic economic areas. Therefore Aubay's sites in France are limited to Ile de France, Nantes and Nice. Recruitment at each of these sites is carried out locally. This same policy applies to the sites of all of the Aubay Group's European subsidiaries.

IV.5.2. Internship policy

The internship policy has been strengthened considerable over the last few years, in particular with the creation of the role of Campus Manager. A significant increase in the number of interns has been noted in recent years, in France:

- 2012: 33 interns of whom 8 are in their final year
- 2013: 39 interns of whom 11 are in their final year
- 2014: 85 interns of whom 51 are in their final year

IV.6. Information security and the protection of individual freedoms

IV.6.1. Appointment of Aubay Data Protection Officer



In December 2012, our Aubay Information Systems Hosting Manager was named as the Data Protection Officer for the French subsidiaries of the Aubay Group.

By appointing a Data Protection Officer, Aubay is signalling its commitment to protecting the rights and privacy of persons whose data are handled (employees, customers). The Aubay Data Protection Officer is responsible for compliance with France's Law on Information Technology and Civil Liberties and must report on his efforts in an annual summary submitted to the Data Processing Manager and to the CNIL, the French data protection authority.

IV.6.2. Appointment of an Aubay CISO

Conscious of its clients' requirements, Aubay has always pursued a policy of improving its processes in which security has played an increasingly important role.

Risk management in matters of security is a major challenge for Aubay and its clients.

Being fully aware of this challenge, we want to strengthen our excellence in this area and our global approach to risk management in the matter of identification, qualification, prevention and handling.

In order to turn these intentions into actions, an Information Systems Security Responsible was appointed in November 2014. His role is to define and enforce Aubay's security policy. The combination of human, organisational and technical means in the matter of information security allows us to fulfil the requirements of the Executive Management's commitment. The introduction of an information security culture and day-to-day support for employees on the ground are the fundamental pre-requisites for the successful achievement of these ambitions.» By way of an example, an awareness campaign for all Aubay employees has been ongoing since June 2014.

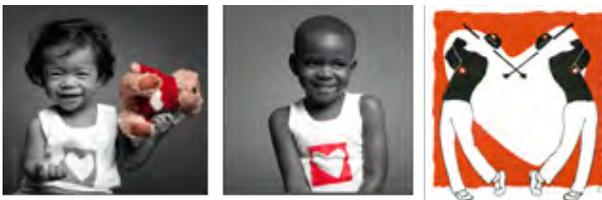
IV.7. Other Corporate Commitments

IV.7.1. Aubay partners with Mécénat Chirurgie Cardiaque

Aubay has been deeply involved with this association for several years.

Each year Aubay works alongside the association Mécénat Chirurgie Cardiaque, both in its sporting participation during golf tournaments and as a sponsor.

The objective is to enable children afflicted with serious heart diseases in underprivileged countries to have operations in France that would be impossible where they live because of a lack of technical and financial resources. The children live with host families for eight weeks, then leave cured.



IV.7.1. Combating corruption, a commitment by Aubay

Aubay has investigated the possible causes of corruption. Following this investigation, awareness-raising and other measures were deployed to the sales field to eradicate all forms of corruption.

In 2013, 97% of sales representatives in France were made aware and signed an ethical charter, thus committing compliance with the anti-corruption policy implemented by Aubay. In 2014, the merger with Aedian gave rise to a new awareness campaign, with 92% of sales representatives having signed the charter. This, now signed by 95% of the relevant workforce, governs the following points:

- Complying with the international principles
- Meeting clients' demands
- Respecting the competition rules
- Preventing corruption
- Advocating service excellence

All Aubay Luxembourg employees have signed a specific charter reinforcing the requirements on the issue of combating money laundering and the use of tax havens.

IV.8. Environmental policy

IV.8.1. Aubay's footprint

In its 2014 carbon report, Aubay had emitted 1889 tonnes of CO₂ (France, Belgium and Italy branches).

This is 1081 tonnes more than in 2013, when Aubay declared its emissions to be the equivalent of 808 tonnes of CO₂. This is the result of the integration of CO₂ emissions in Belgium increased by 800 tonnes because it took the leasing vehicles provided to the majority of employees for their home-work travel into account.

Aubay France emitted the equivalent of 662 tonnes, demonstrating the control of its emissions assessed at 572 tonnes in 2013 (+16%). This includes the take-over of Aedian which represents a 20% increase in personnel.

IV.8.2. Employee travel

Taking into account the nature of Aubay's consulting activities, its employees make numerous trips and the monitoring of CO₂ emissions resulting from this travel is essential. This is why Aubay pays close attention to tracking the kilometres travelled by trip type (business travel or commuting between home and work).

Since 2012, considerable efforts have been made in France which allow the actual distances to be calculated. In 2014, the estimation of journeys in Belgium has been replaced by the actual measuring of distances travelled in a vehicle, generally rented under leasing. In the spirit of continuous improvement, these estimates will be further refined over the next reporting period, particularly toward Italy.

IV.8.3. Waste recycling

The implementation of office and paper waste recycling at the two Boulogne sites in 2012 has born the fruits of an ecological and social mission:

- Ecological: sorting, collecting, reclamation and recycling of office paper/boxes and other recyclable waste.
- Social: creation of stable jobs for people with disabilities. Aubay has developed a partnership with the company Cèdre Elise, an Adapted Company approved by the Labour Directorate, whose workforce is at least 80% handicapped workers.

Thus, thanks to the environmental and civic acts of the 75,000 employees at partner companies, CEDRE ELISE has enabled Aubay to save, in one year: 50,000 trees saved, 85 million litres of water – or 1,500,000 showers, 11.4 million kWh of energy, and 1,600 tonnes of CO2 not emitted.

Broad collection at Aubay: we collect all sorts of materials and objects: paper, glass, plastic, batteries, etc. not forgetting de-archiving.

Key stages in the unique recycling process: 100% of waste recycled in France

1. An ergonomic rubbish bin placed under the desk is emptied once a week.
2. The contents are then emptied into suitable containers
3. Collection of paper and other recyclable waste by the closest recycling plant.
4. Completion of weighing, traceability, tonnage reporting, environmental statement and carbon statement.
5. Manual paper sorting.
6. Your paper and other recyclable waste is removed and recycled in France.

Following the implementation of selective sorting with our service provider Elise, Aubay can boast that it has planted a Pyrenean oak tree in its name in the Landes region.

Mindful of the challenge of computer equipment waste, Aubay is setting up a tracking system that will make it possible to determine the total production of this type of waste by the next reporting period. A WEEE management action plan will then be deployed.

Measures and results since 2013

100% of waste is sorted:

- In France, in 2014, 2.1 tonnes of electronic waste (WEEE) and 3.1 tonnes paper were reprocessed, along with 200 kg of miscellaneous waste (plastics, cans, toner cartridges, etc.). This monitoring is now in place on all sites.
- Waste is sorted in the same way in Belgium.

GROUP ACTIVITY REPORT

I. THE MARKET IN 2014

I.1. Market stabilised for the majority of actors

In 2014, the sector reconnected with growth and rose by 0.7% globally. IT consulting activities (consulting and services) increased by 1%. The sector was affected by the general economic context.

Source: Syntec

I.2. A more positive outlook for 2015

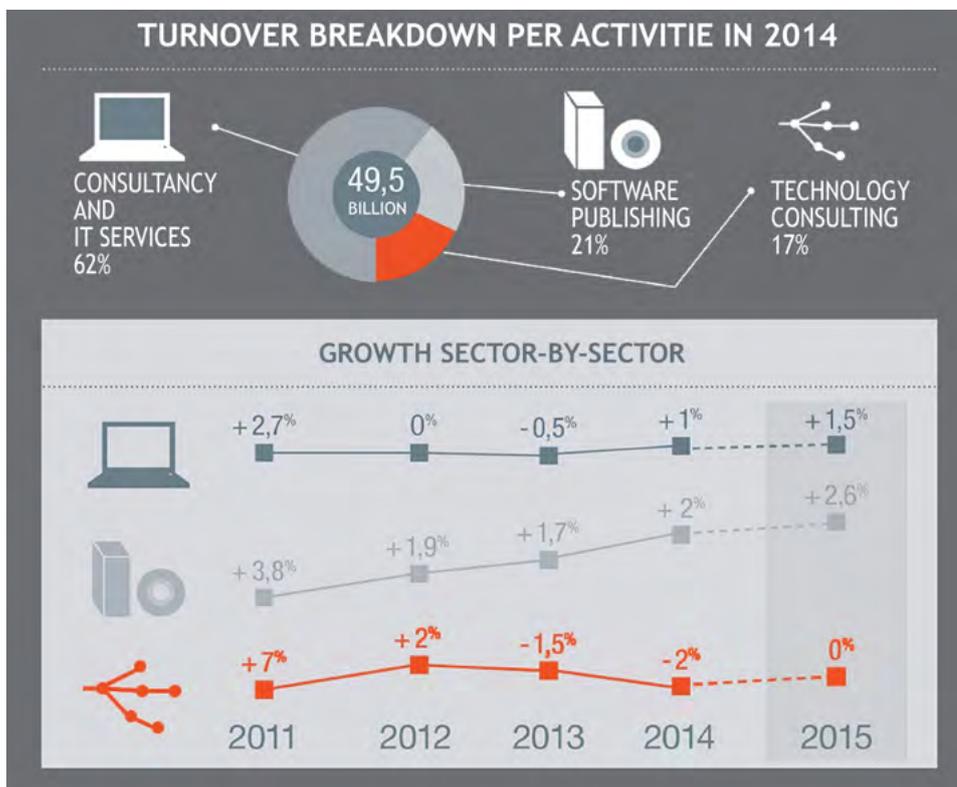
The sector should grow by 1.5% in 2015. Syntec Digital predicts a more marked increase in the growth in our sector driven by growth in the technologies combined under the acronym of SMAC (Social, Mobile, Analytic and Cloud). On the jobs front, if the growth of 1.5% is substantiated, the net job creation should be higher than in 2014.

Source: Syntec

seem to be clearing on the Iberian Peninsula, where customer demand seems to be on a clear rebound.

In 2015, the Aubay Group will predominantly pursue its internal growth strategy based on the expansion of new talent recruitment activities, in particular to support the digital transformation which our principal bancassurance clients are implementing and based on the development of offerings (consulting, digital, etc.) which all meet resounding success with our clients. C

The Group is currently working on big calls for tender in Italy, Belgium, Luxembourg and France. The skies also



Source : Syntec

II. 2014 ANNUAL REPORT

The annual turnover is €243,3 million. On 31 December, the Group's workforce consisted of 3,750 employees, showing a progression of +12.5% in comparison with the end of December 2013 with a net expansion in recruitment activities at the end of the financial year. Throughout the financial year, the Group's activity rate (TACE) was maintained at a very high level of 92.9%, higher than the rate for 2013 (92.6%), which allowed the Group to achieve its goal of a current operating income of €20 million, with an operational margin of

better than 8%, putting it among the best in the sector. In the 4th quarter of 2014, the Aubay Group achieved a consolidated turnover of €66.9 million, showing growth of +6.1% in comparison with the same period in 2013 (+0.5% for the equivalent scope). Aubay's strategy is to continue to pursue strong growth and to maintain or even improve its margins.

II.3. In France

The merger with Aedian, already integrated from an operational point of view, has borne fruit by consolidating the position as a standard that Aubay enjoys, in particular in the insurance, retirement fund and mutual sectors.

Sales activity has remained buoyant throughout the financial year in the banking insurance sectors.

In addition, the group has taken advantage of the integration of Aedian for 12 months (4 months in 2013) to generate growth of +17.5%. Priority has been given to margins with the termination or reintegration of a certain number of contracts managed by sub-contractors. Sustained recruitment has also allowed the workforce to grow. This increase, within an improving economic context, will infallibly generate internal growth in 2015.

II.4. International

International activity is still driven by the energetic business of the Italian subsidiary. Aubay now has almost 1,000 employees in this region. The integration of BSC, which was acquired in April 2013, is proceeding according to plan. Synergies are important and the first full financial year within the group has exceeded initial expectations.

Although the turnover remains relatively low on Aubay's scale, encouraging signs are emerging in Belgium with, notably, the winning of an important contract with the European External Action Service (release dated 3 February 2015) which will take effect as from 2015.

The Luxembourg branch has seen a more difficult financial year than the preceding years with the loss of a relatively important contract with a European institution. In fact, however, the impact of this entity on the group remains relatively marginal there.

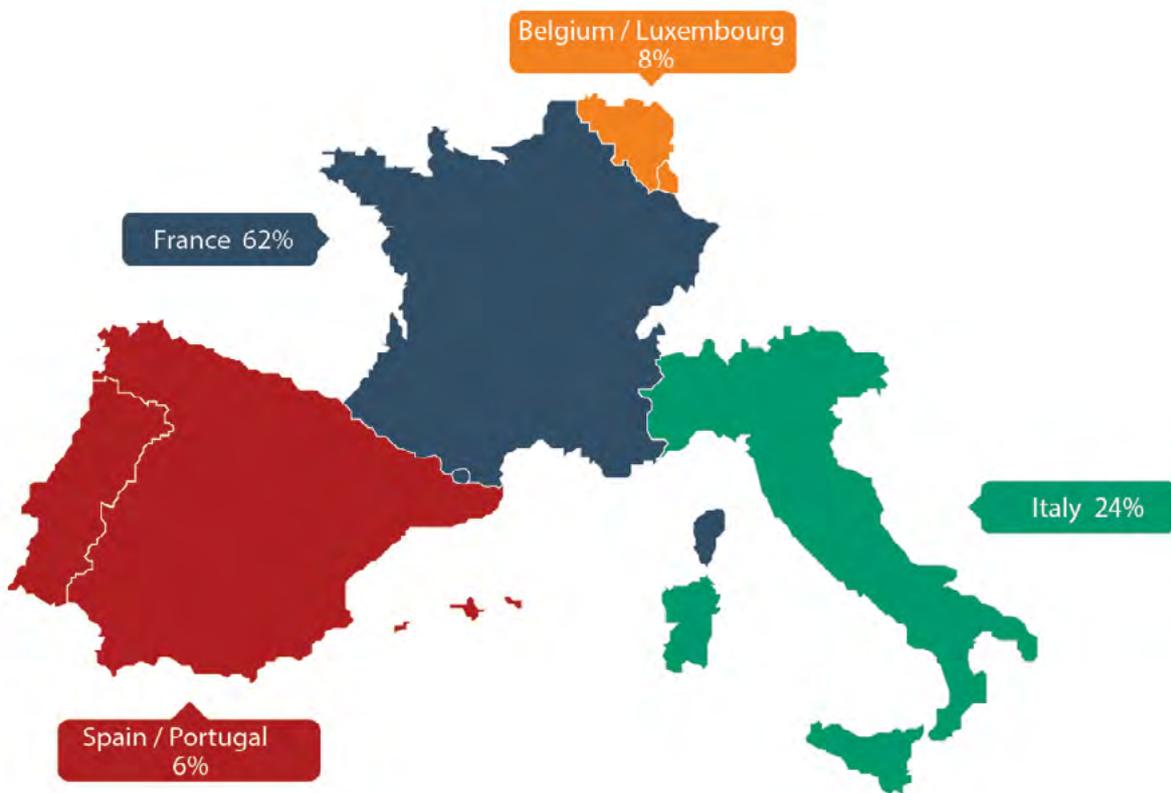
The «historic» Spanish activities of the group are benefiting from a clearing of the economic context in the country and are displaying a higher level of growth.

Aubay has also strengthened its position and its market share abroad, and the acquisition by its Spanish subsidiary of the Madrid actor Norma4 is precisely in line with this approach in offering a key position with the 2 major industry leaders in the banking sector in Spain. This quest to position ourselves as key players in the preferred sectors in every geographic area in which we are established will continue to guide the group in its strategic choices.

III. EXTERNAL GROWTH POLICY

Aubay will continue to carefully monitor the market for any opportunities that arise, with a particular emphasis on France and, to a lesser extent, Spain. Aubay still has strong financial capacity because its level of debt as of 31 December 2014 was still very low with a very moderate gearing level. At the same time, its profitability is still high thanks to the swift recovery of margins on its latest transactions, allowing it to use deleveraging to accompany its ambitions in this area.

2014 turnover breakdown per country



CONSOLIDATED FINANCIAL STATEMENTS

I. CONSOLIDATED FINANCIAL STATEMENTS

I.1. Consolidated Statements of Financial Position

ASSETS (in thousand €)	Notes	31/12/2014	31/12/2013
Consolidated goodwill	III.8	75,793	70,618
Intangible assets	III.9	23,798	23,995
Tangible assets	III.9	4,027	2,991
Affiliates	III.10	-	-
Other financial assets	III.9	2,441	2,455
Deferred tax assets	III.4	1,560	1,717
Other non-current assets		-	-
NON-CURRENT ASSETS		107,619	101,776
Inventory and work in process		16	5
Accounts receivable (trade)	III.11	81,424	76,651
Other receivables (non-trade) and accruals	III.12	20,286	16,230
Marketable securities		4,494	156
Cash on hand		14,558	13,673
CURRENT ASSETS		120,778	106,715
TOTAL ASSETS		228,397	208,491

LIABILITIES (in thousand €)	Notes	31/12/2014	31/12/2013
Capital		6,510	6,500
Share premiums and consolidated reserves		79,982	73,771
Net income, Group share		11,645	9,022
Shareholders' equity, Group share		98,137	89,293
Minority interest		661	631
SHAREHOLDERS' EQUITY		98,798	89,924
Loans and financial debts: portion + one year	III.15	19,832	17,580
Deferred tax liabilities	III.4	79	2
Provision for liability and charges	III.16	1,921	1,614
Other non-current liabilities	III.16	3,966	2,499
NON-CURRENT LIABILITIES		25,798	21,695
Loans and financial debts: portion - one year	III.15	5,831	5,655
Accounts payable	III.17	19,156	17,830
Other debts (non-trade) and accruals	III.18	78,814	73,387
CURRENT LIABILITIES		103,801	96,872
TOTAL LIABILITIES		228,397	208,491

I.2. Consolidated Income Statement

In thousand €	Notes	31/12/2014	%	31/12/2013	%
Turnover	III.20	243,284	100%	211,092	100%
Other income from operations		252		238	
Purchases used in production and external charges		(50 596)		(43 841)	
Personnel costs	III.1	(168 784)		(147 857)	
Taxes and duties		(2 566)		(2 183)	
Amortization expenses and provisions		(1 329)		(1 200)	
Change in finished good inventory and work in progress		3			
Other income and expenses from operations		28		1 213	
Current operating profit		20,292	8,3%	17,462	8,3%
Other operating income and charges	III.2	(1 690)		(1 499)	
Operating income		18,602	7,6%	15,963	7,6%
Income from cash and cash equivalents					
Net borrowing cost		(1,174)		(899)	
Other financial income and expenses		281		290	
Non-operating income		(893)		(609)	
Tax expenses *	III.4	(6,015) **	34%*	(6,294)	41%*
Equity share in net income of affiliates					
Net profit (loss) before net effect of ceased operations or operations currently being ceased		11,694		9,060	
Net profit (loss) on ceased operations or operations currently being ceased					
Net income		11,694	4,8%	9,060	4,3%
Group share		11,645		9,022	
Minority interest	III.5	49		38	
Earnings per share		0,90		0,69	
Diluted earnings per share	III.6	0,89		0,68	

*Nominal rate of income tax

** Including restatement of CVAE (company value-added contribution) and IRAP (regional business tax) for € 3.2 million.

I.3. Consolidated Cash Flow Statement

In thousand €	31/12/2014	31/12/2013
Consolidated net income (including minority interests)	11,694	9,060
Income from affiliates		-
Net amortization and provision expenses	1,310	(1,303)
Estimated revenue and expenses relating to stock options and other	135	(502)
Other estimated revenue and expenses	0	(5)
Income from dividends	(60)	(46)
Capital gains or losses	(27)	119
Cash flow, after net interest expenses and taxes	13,052	7,323
Cost of net financial debt	1,185	915
Income tax expense (including deferred taxes)	6,015	6,294
Cash flow, before net interest expenses and taxes (A)	1.1 20,252	14,532
Taxes paid (B)	(10,953)	(6,578)
Changes in operating working capital requirements (including liabilities in respect of employee benefits) (C)	3,677	3,872
Net cash flow generated by business activities (D) = (A+B+C)	12,976	11,826
Cash outflows for acquisition of fixed and intangible assets	(2,617)	(1,265)
Cash inflows from disposal of fixed and intangible assets	90	40
Cash outflows for acquisition of capital assets	-	-
Cash inflows from disposal of capital assets	392	253
Change in loans and advances granted	(85)	(19)
Impact of changes in scope of consolidation	(3,334)	(14,597)
Dividends received	60	46
Net cash flow generated by investment activities (E)	(5,494)	(15,542)

Sums received from shareholders during capital increase	-	-
Sums received when stock options exercised	265	-
Buyback of shares in view of cancellation		(1,011)
Purchases and sales of own shares	28	(1,049)
Dividends distributed during reporting period:		
- Dividends paid to shareholders in the parent company	(2,731)	(2,347)
- Dividends paid to minority interests of consolidated companies		
Cash inflows from new borrowings	6,500	19,176
Repayment of borrowings	(5,400)	(11,348)
Net interest paid	(1,185)	(862)
Other flows	(192)	-
Net cash associated with financing operations (F)	(2,715)	2,559
Impact of variations in exchange rates (G)	-	-
Net change in cash (D+E+F+G)	4,767	(1,157)
Opening cash balance	13,816	14,973
Closing cash balance	18,583	13,816

I.4. Changes in Consolidated Shareholder's Equity

In thousand €	Share capital	Share premiums and consolidated reserves	NP, group share	Total, group share	Minority interest	Total
Shareholders' equity at 31 December 2012	6,592	72,092	6,678	85,361	1,001	86,362
Increase or decrease in share capital	(92)	(1,598)	-	(1,690)	-	(1,690)
Share-based payments	-	(502)	-	(502)	-	(502)
Dividends	-	(2,347)	-	(2,347)	-	(2,347)
Allocation of income	-	6,678	(6,678)	-	-	-
Earnings for the year	-	-	9,022	9,022	38	9,060
Change in treasury shares	-	188	-	188	-	188
Changes in perimeter	-	(402)	-	(402)	(408)	(810)
Cash flows associated with affiliates	-	-	-	-	-	-
Other transactions	-	(502)	-	(502)	-	(502)
Shareholders' equity at 31 December 2013	6,500	73,772	9,022	89,293	631	89,924
Increase or decrease in share capital	10	124	-	134	-	134
Share-based payments	-	135	-	135	-	135
Dividends	-	(2,731)	-	(2,731)	-	(2,731)
Allocation of income	-	9,022	(9,022)	-	-	-
Earnings for the year	-	-	11,696	11,696	49	11,745
Change in treasury shares	-	(20)	-	(20)	-	(20)
Changes in perimeter	-	-	-	-	-	-
Cash flows associated with affiliates	-	-	-	-	-	-
Other transactions	-	(370)	-	(370)	(19)	(389)
Shareholders' equity at 31 December 2014	6,510	79,932	11,696	98,137	661	98,798

I.5. Income and expenses recognised in equity

Net income and gains and losses recognised directly in shareholder's equity	31/12/2014	31/12/2013
Foreign currency translation		
Revaluation of hedging derivatives	-83	-32
Items that will be reclassified as earnings		
Actuarial gains and losses on pension plans	-169	52
Other impacts		
Items that will not be reclassified as earnings	-252	
Total gains and losses entered directly in shareholders' equity, Group share	-252	20
Net income (reminder)	11,694	9,060
Gains and losses entered in shareholders' equity, Group share	-252	20
Comprehensive income, Group share	11,442	9,080

GENERAL INFORMATION ABOUT THE COMPANY AND ITS CAPITAL

GENERAL INFORMATION

Registered name (Articles of Association: Art. 3) Aubay

The articles of association, financial statements, reports and minutes of shareholder meetings can be viewed at the registered office.

Registered office 13 rue Louis Pasteur, 92100 Boulogne-Billancourt.

Telephone contact information Standard: +33 1 46 10 67 67 Fax: +33 1 46 10 67 68

Date of establishment and lifespan of the company The company was established on 10 November 1944, with a lifespan of 90 years from the date it was recorded in the Trade and Companies Register, except in the event of early dissolution or extension.

Legal status A public limited company («société anonyme») established under French law with a board of directors and governed by the Code of Commerce and by Decree no. 67-236 of 23 March 1967 concerning commercial firms.

Trade and Companies Register 391 504 693 Trade Register of Nanterre.

APE code and designated sector of activity 6202A - IT software and systems consulting

Link to view documents and information about the company

Corporate purpose (Articles of Association: Art. 2) The Company's direct or indirect purpose in all countries is information technology and, in particular, research, creation, development, dissemination, information, introduction, application, operation and marketing relating to any methods or software and, generally, any industrial, commercial or financial transactions, pertaining to moveable or immovable property, that may be directly or indirectly related to the corporate purpose or to any similar or relevant purpose that may facilitate growth and development.

The Company may acquire interests in any existing or future businesses or companies in France or abroad which are directly or indirectly linked to its corporate purpose or to any similar or related purpose, notably businesses or companies whose purpose may contribute to the achievement of Aubay's corporate purpose, by any means including the contribution, subscription or purchase of stocks, company shares of beneficial shares or via mergers, joint ventures, alliances or limited partnerships.

To this end, the company may, in particular, establish, acquire, manage, outsource the management of and operate any establishments, even for third parties, in accordance with the legal provisions for all operations relating directly or indirectly to its corporate purpose.

Organisation Chart at 31.12.2014

