



## PRESS RELEASE

Boulogne Billancourt – September 12, 2018

### 2018 Half-Yearly Results

**Improvement in recurring operating margin: 8.8%**

**Increase in Group net income: €11.0m**

**Upward revision of revenue target: €400 million**

**Interim dividend: €0.27**

In € thousand	H1 2018	H1 2017 (*)	Change
Revenue	197,346	169,012	+16.8%
Recurring operating income	17,457	14,003	+24.7%
As a % of revenue	8.8%	8.3%	
Other operating income and expenses	(1,428)	420	
Operating income	16,029	14,423	+11.1%
Financial income	(155)	115	
Tax	4,847	4,402	
Net income from consolidated companies	11,027	10,136	+8.8%
As a % of revenue	5.6%	6.0%	
Group net income	11,027	10,136	

(\*) Restated for IFRS 15

**Aubay's Board of Directors which met on September 12, 2018 under Chairman Christian Aubert has approved the consolidated financial statements for the first six months of 2018. The Group has delivered another half-year of growth and profitability and substantially outperformed its benchmark market.**

Aubay Group posted revenues of €197.3 million for the first half of 2018, up 8.9% like-for-like on the previous financial year.

#### **Recurring operating margin of 8.8% and strong increase in recurring operating income**

Aubay's productivity rate also improved over the first six months of 2018, increasing to 93.1% from 92.8% for the first half of 2017.

#### **Contacts**

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The Group's recurring operating margin came in at the higher end of the Group's target range, increasing to 8.8% after 8.3% in 2017, and amounting to 9.2% for France and 8.4% worldwide.

Operating income shot up 24.7% to €17.5 million, which is higher than the increase in revenue.

### **Half-yearly net income of €11.0 million**

After extraordinary expenses which were primarily tied to the cost of free shares and other non-recurring expenses, Group net income for the period increased 8.8% to €11.0 million.

### **Net debt of €10.9 million**

Group cash flow increased to €17.6 million, up 23% on the €14.3 million recorded for the same period in 2017.

Cash flow linked to operations amounted to €1.5 million as against €5.7 million the year before. The €10.6 million reduction in Aubay's working capital is principally due to an unfavorable seasonal effect (as was the case in 2016 when it fell €12.0 million), the consolidation of the Group's acquisition in Italy and the improvement in organic growth. The second half of the year is expected to be much more upbeat and the Group can look forward to a substantial improvement in its cash position at the end of the year.

Over the period, Aubay acquired the remaining capital (12.5%) of its subsidiary Cast Info, taking its total stake to 100%. All subsidiaries are now wholly-owned by the Group.

Shareholder dividends paid amounted to €3.2 million, and net debt amounted to €10.9 million at June 30, 2018

### **Outlook for 2018: upward revision of organic growth and revenue targets**

Aubay's business indicators for the third quarter are in line with the first half of the year, with activity riding a high of strong demand from Aubay's main clients.

The Group has increased its organic growth target for 2018 to between **7% and 9%** from the initially announced 5% and 7%, taking its target revenue to **€400 million**.

Its recurring operating margin for the year is expected to be between **9.5% and 10.5%** as previously announced.

### **Interim dividend of €0.27**

In light of the Group's excellent half-yearly results and strong prospects, Aubay's Board of Directors has approved the payment on November 12 of an interim dividend of €0.27 per share for 2018. As a reminder, the interim dividend paid in November was €0.23 per share.

### **Glossary**

**Organic growth in revenues:** this refers to growth calculated for a constant scope of activity for a given period, excluding revenues from companies that were acquired or sold during the period. As Aubay conducts most of its business in the euro zone, any impact from changes in exchange rates is minimal.

**Recurring operating income:** this indicator corresponds to operating income before the cost of free shares and other income and expenses that are unusual, significant or infrequent and that are booked separately in order to facilitate understanding of an entity's recurring operating performance.

**Recurring operating margin:** this indicator, which is expressed as a percentage, is the ratio of recurring operating income to revenue.

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**Net debt or net cash:** this indicator represents the difference between an entity's cash and financial debt. If the result is negative, it is referred to as net debt. If it is positive, it is referred to as net cash.

#### **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. At June 30, 2018, the Group had 5,913 employees across 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). It generated revenues of €353.6 million in 2017.*



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Euronext,  
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