



Press Release

Boulogne Billancourt, April 24, 2019

Q1 2019 Financial information

2019 first-quarter revenue +5.8% to €105.2 million

In € million	Q1 2018	Q1 2019*	Change
France	52.2	55.4	+6.1%
International	47.3	49.8	+5.5%
Total	99.5	105.2	+5.8%

* Pre-audit figures

Aubay posted a very solid first quarter in 2019, with revenue increasing 5.8% in purely organic terms to €105.2 million despite an unfavorable calendar effect with one less billable day than in the first quarter of 2018. Growth was consistent between the regions, up **6.1% in France** and **5.5% internationally**.

In France and internationally the market remained dynamic in the first quarter and Aubay continued to win new market share.

Sales prices continued their upward trajectory, in France and Portugal in particular, which also contributed to growth. Aubay's headcount increased slightly from end-2018 levels in keeping with the Group's usual seasonal trends in net recruitment figures. At the end of March, the headcount was 6,189 compared with 5,886 at end-March 2018 and 6,166 at end-December 2018.

Productivity remained strong, coming in at 92.7% versus a figure of 93.0% one year earlier.

Outlook for 2019

Based on a good first quarter slightly exceeding internal forecasts, Aubay is confident about achieving the 2019 targets set on the publication of its annual results:

- Revenue of **€425 million**, corresponding to organic growth of 5%-7%;
- Operating margin from ordinary activities between **9.5% and 10.5%**.

Aubay's 2019 second-quarter revenue will be published on July 18, 2019 after the close of trading.

Glossary

Organic revenue growth: this refers to growth calculated for a constant scope of activity for a given period, excluding revenue 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.

Operating profit from ordinary activities: this indicator corresponds to operating profit 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 the understanding of an entity's operating performance.

Contacts

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Operating margin from ordinary activities: this indicator, which is expressed as a percentage, is the ratio of operating profit from ordinary activities to revenue.

Net debt or net cash: this indicator represents the difference between an entity's cash and 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

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 6,189 employees across 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €400.6 million in 2018.



Euronext,
Compartment: B
ISIN
FR0000063737-AUB
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