



Press Release

Boulogne Billancourt – October 23, 2019

Q3 2019 Financial information

2019 third-quarter revenues +5.2% to €99.2 million

In € million	Q3 2018	Q3 2019*	Change	9 months 2018	9 months 2019	Change
France	49.1	51.4	+4.6%	150.7	158.6	+5.3%
International	45.2	47.8	+5.8%	141.0	148.7	+5.5%
Total	94.3	99.2	+5.2%	291.7	307.3	+5.4%

* Pre-audit figures

Aubay continued to deliver growth in the third quarter of 2019 following a solid first half, with revenues increasing 5.2% year on year in purely organic terms to €99.2 million, despite a high basis for comparison (organic growth of 10.8% in the third quarter of 2018). Organic growth for the first nine months of the year was up 5.4%. Business in France and international business contributed equally to the solid performance.

In keeping with the seasonal trends of previous years, Aubay's headcount increased by 87 during the third quarter alone, rising more than during the entire first half of 2019. At end-September, there were **6,323** employees compared with 6,236 at end-June 2019 and 6,166 at end-December 2018. The increase in headcount is primarily concentrated in Southern Europe.

The Group maintained its strategic investments (RPA, Cloud IA, Data, etc.), in anticipation of a sharp increase in client demand over the coming years. Productivity remained strong, however, coming in at 92.6% versus 93.9% one year earlier.

Outlook for 2019

The markets in which Aubay operates remain upbeat and demand is still high. The third quarter of 2019 saw a slight increase in the selectivity and expectations of our clients, mainly in the banking sector. In September, Aubay also won major contracts in the energy and telecoms sectors in Italy, for which the full impact is expected to be felt in 2020 following a start-up phase in late 2019. These two successes are fully in line with the Group's diversification strategy.

The targets set at the beginning of the year remain unchanged, namely:

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

The full-year 2019 results will be published on January 29, 2020 after the close of trading.

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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.

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 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 6,323 employees in 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
Reuters
AUBT.PA
Bloomberg
AUB:FP



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