



Press Release

Q1 2017 Financial Information

Q1 2017 revenues of €86.7m 7.2% organic growth

€m	Q1 2016	Q1 2017*	Change
France	45.7	47.8	+4.5%
International	35.1	38.9	+10.8%
Total	80.8	86.7	+7.2%

* Unaudited data

Aubay posted first quarter 2017 consolidated revenues of €86.7 million, including organic growth of 7.2%, in line with Group forecasts. Growth breaks down between 4.5% in France and 10.8% overseas. Every quarter Aubay demonstrates a capacity to outperform its market rivals and deliver healthy like-for-like growth both in France and overseas.

First quarter 2017 order entry remained very buoyant, fuelled by digital investment along the same lines as 2016 trends. The volume of Aubay's new business continues to rise, reflecting ongoing customer investment.

Despite a very tight labour market in France, Belgium and Luxembourg, consultant hiring was active during the quarter, resulting in Aubay headcount increasing by 50 to 4,950 employees as at 31 March, up from 4,899 at year-end 2016 and 4,764 as at 31 March 2016.

Aubay's productivity rate remained high at 92.3%.

2017 outlook

The strong first quarter results confirm management expectations that the following 2017 targets, set when the 2016 results were released, will be achieved:

- 5% to 7% organic revenue growth, i.e. €346 million (mid-range),
- Current operating margin of 9% to 10%.

Second quarter 2017 revenues will be released 20 July 2017 after market close.

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 4,900 employees across 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenues of €326.4 million in 2016.



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