



# Press Release

Boulogne Billancourt - 25 January 2018

## Q4 2017 Financial information

2017 revenue: €353.6 million  
 Q4 2017 revenue: €102.5 million  
 Growth of +18.8% in Q4 (+9.8% in organic terms)

In € million <sup>(2)</sup>	Q4 2017		Change Figures published	Organic growth	At 31/12/2017		Change Figures published	Organic growth <sup>(1)</sup>
	Q4 2017	Q4 2016			At 31/12/2017	At 31/12/2016		
	<b>3 months</b>				<b>12 months</b>			
France	52.0	46.8	+11.1%	+11.1%	188.0	180.3	+4.3%	+4.7%
International	50.5	39.4	+28.0%	+8.1%	165.6	146.1	+13.4%	+7.6%
<b>Total</b>	<b>102.5</b>	<b>86.2</b>	<b>+18.8%</b>	<b>+9.8%</b>	<b>353.6</b>	<b>326.4</b>	<b>+8.4%</b>	<b>+6.0%</b>

(1) Reclassification of a €1 million project in H1 2016: transfer from revenues for France to International revenues

(2) Pre-audit figures

Aubay Group finished 2017 with **revenues of €353.6 million**, up **8.4% (6.0% in organic terms)** and outperforming the revised target of €353 million announced in September 2017 on the publication of its half yearly results.

Organic growth accelerated by a sharp **9.8%** in the fourth quarter, a performance which is all the more remarkable given the lower number of working days in Southern European countries. Revenues exceeded the Group's symbolic threshold of €100 million for the first time, coming it at **€102.5 million** for the quarter. The acceleration in organic growth was highest in France at 11.1%, and remained at a high 8.1% for the Group's International operations. Aubay's acquisition in Italy contributed €7.8 million to revenues in the final quarter of the year. Its integration is progressing smoothly and in line with the initial plan.

Aubay Group's sales offering is particularly well-suited to its market. As a strategic partner to major corporate clients, the Group assists with their digital transformation and the overhaul of their IT strategies. Entrusted with new projects and winning over new names, Aubay continues to develop and broaden its Digital expertise (Digital Marketing, Big data, AgileIT, etc.) whilst guaranteeing the seamless management of its clients' historical IT assets.

Annual organic growth for **France** and for Aubay's **International** operations amounted to **4.7%** and **7.6%** respectively.

Aubay's headcount amounted to **5,848** employees on 31 December 2017 as against 4,899 one year earlier. Excluding its acquisition in Italy, employee numbers increased by 136 people in the final quarter of 2017 alone. This excellent result was primarily linked to operations in France where employee numbers increased by 113 thanks to the concerted efforts made to recruit and retain staff. The Aubay brand is becoming increasingly attractive for sector consultants, taking the rate of activity for the Group's engineers to 93.9% for the fourth quarter of 2017 as against a figure of 93.5% in 2016.

### Profitability target achieved

Aubay has confirmed that, despite an unfavorable calendar in 2017 and the integration of acquisitions with lower margins than the normative margin, it expects to easily reach its operating margin target of between 9% and 10%. The Group is looking forward to a margin of close to 9.5% which is an excellent performance.

### Contacts

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## Outlook

The market remains globally buoyant and uniform across the regions and sectors in which Aubay Group operates, and there has been a clear increase in tier-one client investments since the beginning of the year. Given the steady increase in employee numbers, the outlook for 2018 is very positive.

Aubay's target revenues of **€395 million** in 2018 include a €22 million contribution from its acquisition in Italy and organic growth of between 5% and 7%.

The target figure for its current operating margin in 2018 will be announced on the publication of the Group's definitive results on 15 March 2018 at the end of the trading day.

**Aubay's yearly results for 2017 will be published on 14 March 2018 at the end of the trading day.**

**For further information, visit the Finance section on the group website at [www.aubay.com](http://www.aubay.com).**

## 2018-2019 Financial Calendar

2018/2019 Financial Agenda	Date
2017 yearly results	Wednesday, March 14, 2018 (after market)
Financial analysts meeting	Thursday, March 15, 2018
Q1 2018 revenues	Wednesday, April 18, 2018
Q2 2018 revenues	Thursday, July 19, 2018
2018 H1 results	Wednesday, September 12, 2018
Financial analysts meeting	Thursday, September 13, 2018
Q3 2018 revenues	Wednesday, October 17, 2018
Q4 2018 revenues	Wednesday, January 23, 2019
2018 Yearly Results	Wednesday, March 13, 2019 (after market)
Financial analysts meeting	Thursday, March 14, 2019

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## Glossary

**Operating profit from ordinary activities:** this indicator corresponds to recurring operating income restated for expenses tied to share options and free shares (Share-based payments, IFRS2).

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

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

**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. With 5,848 employees across 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom) at the end of the year, Aubay generated revenues of €353.6 million in 2017.*



NYSE Euronext,  
Compartment: B  
ISIN  
FR0000063737-AUB  
Reuters  
AUBT.PA  
Bloomberg  
AUB:FP



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