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Q1 2019 revenue: up 3.4% to €26.5 million Down 27% on a like-for-like basis

Owing to a strong base effect linked to an unsettled market environment, in first-quarter 2019 the AURES Group saw a sharp decline in revenue on a like-for-like basis (€18.6 million versus €25.6 million in first-quarter 2018).

RTG, which joined the consolidated group on 16 October 2018, contributed €7.8 million to revenue.

The like-for-like decline in revenue was primarily due to the downturn in business in France and the UK.

The *gilets jaunes* crisis in France and Brexit uncertainty is causing many investments to be put on hold.

In France, record-high earnings in first-quarter 2018 (up 46.8%) driven by the new NF 525 anti-fraud measure are not comparable with the Company's first-quarter 2019 performance, which was no longer boosted by this factor.

The German subsidiary also reported a sharp 35.6% drop in revenue.

The subsidiary's performance in first-quarter 2018 had benefited from the dynamic initial roll-out of the Kaufland group contract.

The Group's historical US entity (excluding RTG) suffered delivery delays due to supply chain restructuring measures carried out at one of its major customers. This pushed the entity's year-on-year revenue down by 15% (21.7% in local currency terms).

The Group's Australian subsidiary continues to develop, reporting a 17.7% rise in revenue in local currency terms.

Revenue trends by entity

Australia:	€2,524k	+15.5% (+17.7% in local currency terms)
Germany:	€2,592k	-35.6%
UK:	€3,649k	-26.8% (-27.8% in local currency terms)
France:	€6,474k	-37.7%
US:	€3,410k	-15% (-21.7% in local currency terms)
RTG:	€7,821k	

Consolidated revenue (€k)	2018	2019	Change	Change at constant exchange rates
Q1	25,596	26,470	+3.42%	+0.03%

Outlook

Given the current economic and social uncertainty, the outlook for the rest of the year is difficult to predict.

AURES considers that 2019 will be a transitional year in which it will integrate RTG and continue developing its kiosks business.

However, the Group is still targeting growth in 2019.

About the AURES Group

Founded in 1989 and listed on Euronext since 1999, AURES is an IT manufacturer providing a complete range of hardware solutions for the POS market (point of sale and services, retail, hospitality, etc.) and the kiosk sector (interactive terminals and integration).

The AURES Group has a global presence with its headquarters in France, subsidiaries in the UK, Germany, Australia and the US, and a network of partners, distributors and resellers in over 75 other countries.

At the end of 2018, AURES acquired US company Retail Technology Group Inc. (RTG), a major North American player in POS maintenance (hardware and software) and IT services.

In 2018, the Group's revenue topped the symbolic €100 million mark for the first time.

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