



2017 ANNUAL RESULTS

DOMINIQUE LOUIS

Chairman and Chief Executive Officer

PHILIPPE CHEVALLIER

CFO & Deputy CEO

MARCH 2018

Disclaimer

This presentation includes forward-looking statements, which, by their very nature, involve inherent risks and uncertainties. These statements concern future financial performance and other risks relating to Assystem's results, levels of business, performance, and objectives.

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The above-mentioned risks include: trends in Assystem's markets; increased competition in these markets; the profitability of Assystem's expansion strategy; challenges to or loss of its intellectual property rights; its ability to establish and maintain strategic relationships in its major businesses; its ability to develop and take advantage of new software and services; and the effect of future acquisitions and investments on the Assystem share price.

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PART 1

2017: A YEAR OF
STRATEGIC RECONFIGURATION



2017: Major strategic moves



OUTSOURCED R&D

- Teaming up with Ardian to implement a value-creating build-up strategy



ENERGY & INFRASTRUCTURE

- Acquiring a stake in Framatome to strengthen our long-standing partnership with EDF in the nuclear sector and boost international expansion

The Group's new configuration



**ENERGY
& INFRASTRUCTURE**

100%



FRAMATOME

5%



STAFFING

100%



**ASSYSTEM
TECHNOLOGIES
GROUPE**

38.2%⁽¹⁾

(1) 39.2% at 31 December 2017 and subsequently 38.2% after Assystem's participation in the equity financing round carried out by Assystem Technologies Groupe in early 2018.

PART 2

2017 FINANCIAL PERFORMANCE



Application of IFRS 5

- *On 28 September 2017, Assystem transferred control of its GPS division to Assystem Technologies Groupe (“ATG”), a company which at that date was 60.8% owned by Ardian and 39.2%⁽¹⁾ by Assystem.*
- *In application of IFRS 5, GPS’s profit for the period from 1 January to 28 September 2017, as well as the disposal gain net of fees and taxes, have been recorded under “Profit from discontinued operations” in Assystem’s consolidated income statement for the year ended 31 December 2017.*
- *Since the date on which Assystem transferred control of GPS, this business has been accounted for by the equity method in Assystem’s financial statements based on Assystem’s ownership interest in ATG.*
- *The 2016 income statement has been restated in order to facilitate year-on-year comparisons.*

(1) After it had participated in the equity financing round carried out by ATG in early 2018 to finance the acquisition of SQS, Assystem held a 38.2% stake in ATG.

2017 key figures

Revenue

€395.2_m

+ 4.0%

Free cash flow⁽¹⁾

€20.8_m

5.3% of revenue

EBITA

€26.0_m

+ 17.6%

6.6% of revenue

Dividend per share⁽²⁾

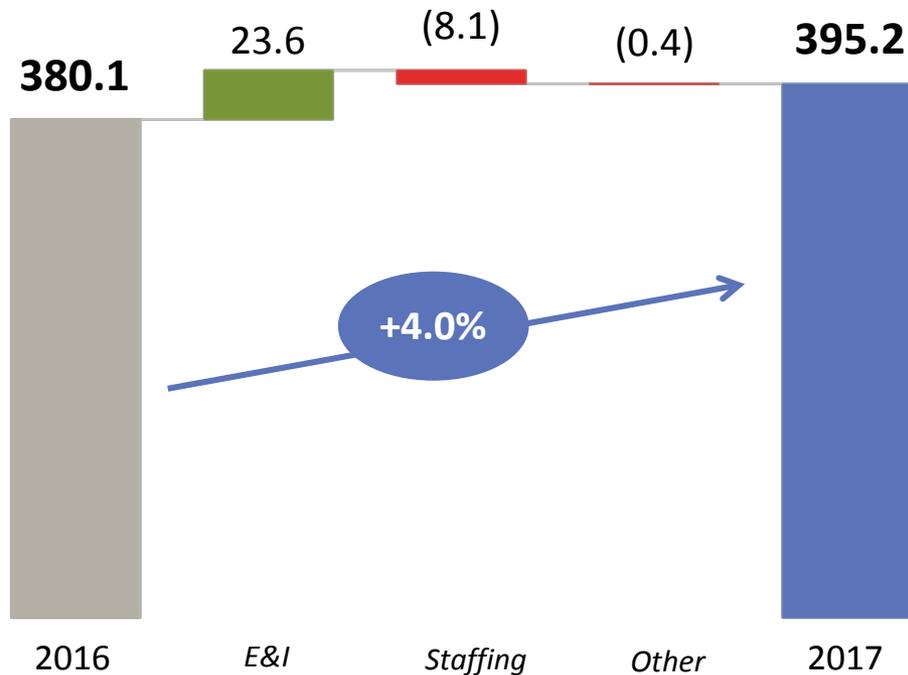
€1.00

(1) From continuing operations

(2) Dividend that will be recommended at the Annual General Meeting on 16 May 2018. It would represent a total payout of €15.2m (payable on ordinary shares carrying dividend rights)

2017 revenue

(in €m)



Like-for-like growth excl. Radicon and Staffing: 6.8%

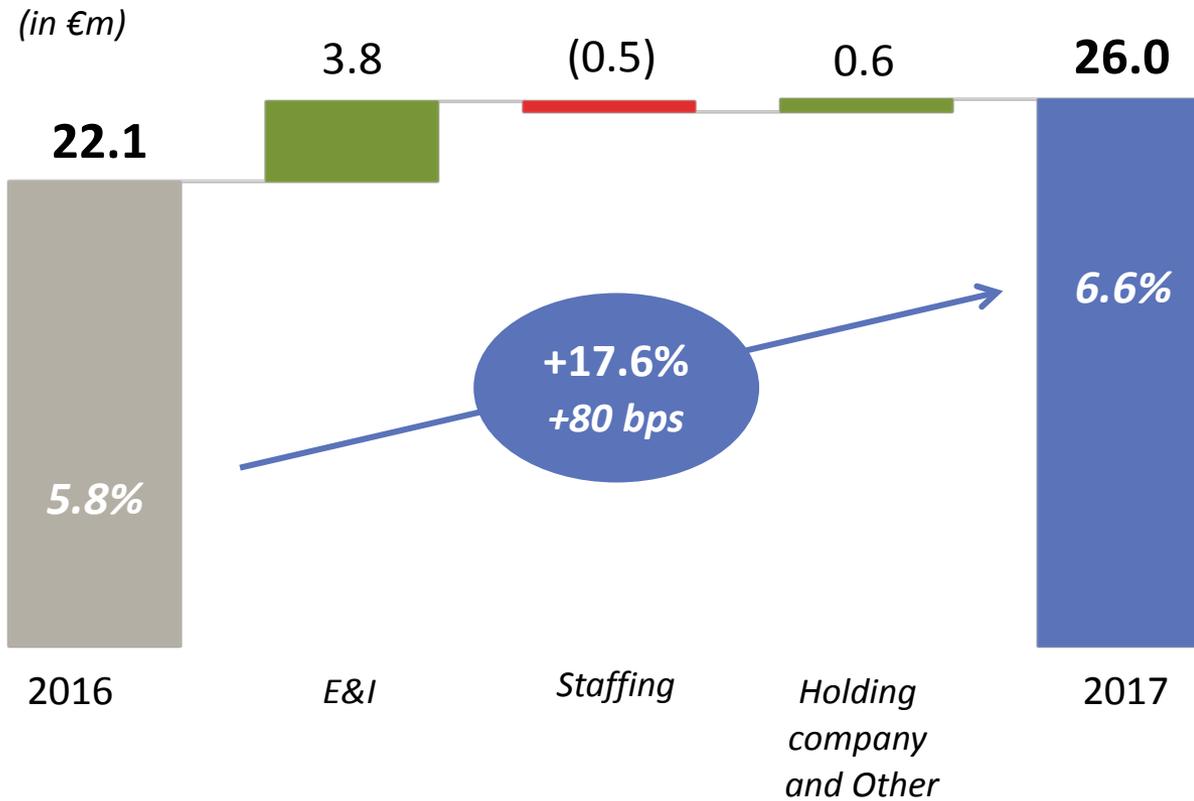
Impact of Radicon and Staffing on like-for-like growth: - 2.8%

Impact of changes in scope of consolidation: + 1,0%

Currency effect: - 1.0%

Total growth: 4.0%

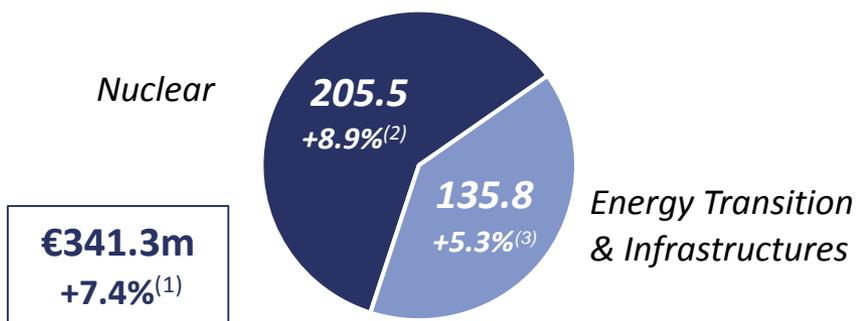
Strong growth in EBITA and EBITA margin



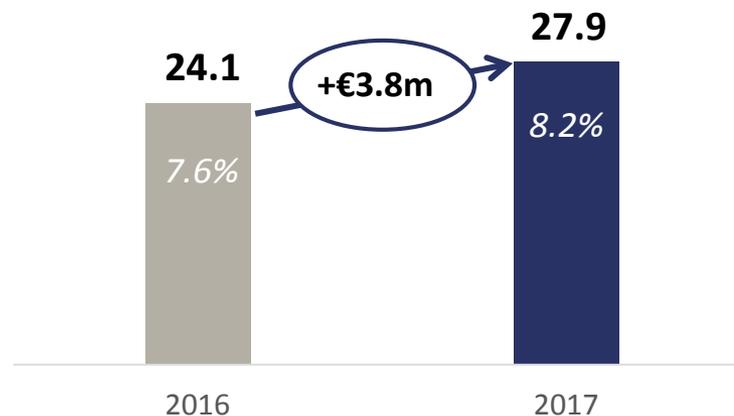
Revenue and operating profit before non-recurring items (EBITA) (1/2)

ENERGY & INFRASTRUCTURE (E&I)

Revenue (in €m)



EBITA (in €m and % of revenue)



- Strong momentum in the Nuclear sector
- Solid growth for ET&I, excl. Radicon

- EBITA up 15.8%
- EBITA margin up 60 bps

(1) Total growth (breaking down as 6.6% like-for-like growth, a 1.6% positive impact from changes in scope of consolidation and a 0.8% negative currency effect)

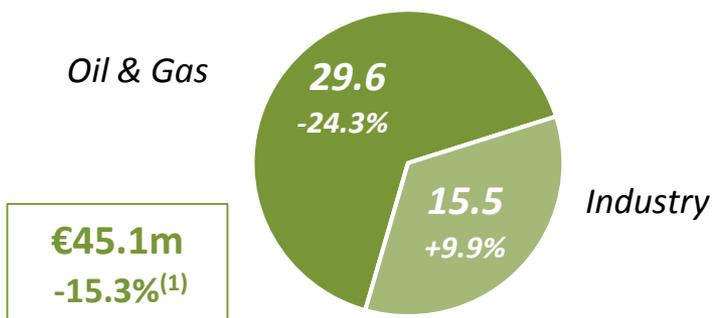
(2) 9.6% like-for-like growth

(3) 2.1% like-for-like growth (4.8% excluding Radicon)

Revenue and operating profit before non-recurring items (EBITA) (2/2)

STAFFING

Revenue (in €m)



EBITA (in €m and % of revenue)



- Another revenue decline in the Oil & Gas sector
- Significant growth for Industry, which should accelerate in 2018

- Satisfactory EBITA margin in view of the industry's operating context

(1) Down 13.2% at constant exchange rates

Condensed income statement

In millions of euros

	2016 restated	2017
Revenue	380.1	395.2
Operating profit before non-recurring items (EBITA)⁽¹⁾	22.1	26.0
<i>EBITA margin</i>	5.8%	6.6%
Non-recurring income and expenses ⁽²⁾	(9.4)	(11.8)
Operating profit	12.7	14.2
Contribution of Assystem Technologies Groupe to profit for the period ⁽³⁾	-	3.8
Net financial income/(expense)	(3.8)	0.1
Income tax expense	(4.5)	(4.8)
Profit from continuing operations	4.4	13.3
Profit from discontinued operations	27.7	391.3
Consolidated profit for the period	32.1	404.6

(1) Operating profit before non-recurring items (EBITA) including share of profit of equity-accounted investees (€1.4m in 2016 and €0.9m in 2017)

(2) The 2017 figure includes (i) €6.8m in provisions for a tax dispute relating to research tax credits for 2010, 2011 and 2012 and (ii) €5m in other expenses (mainly costs related to adapting to the new scope of consolidation and restructuring the Group's conventional energy activities)

(3) For the period from 1 October to 31 December 2017: €2.3m in share of profit and €1.5m in income on convertible bonds

2017 pro forma consolidated profit⁽¹⁾

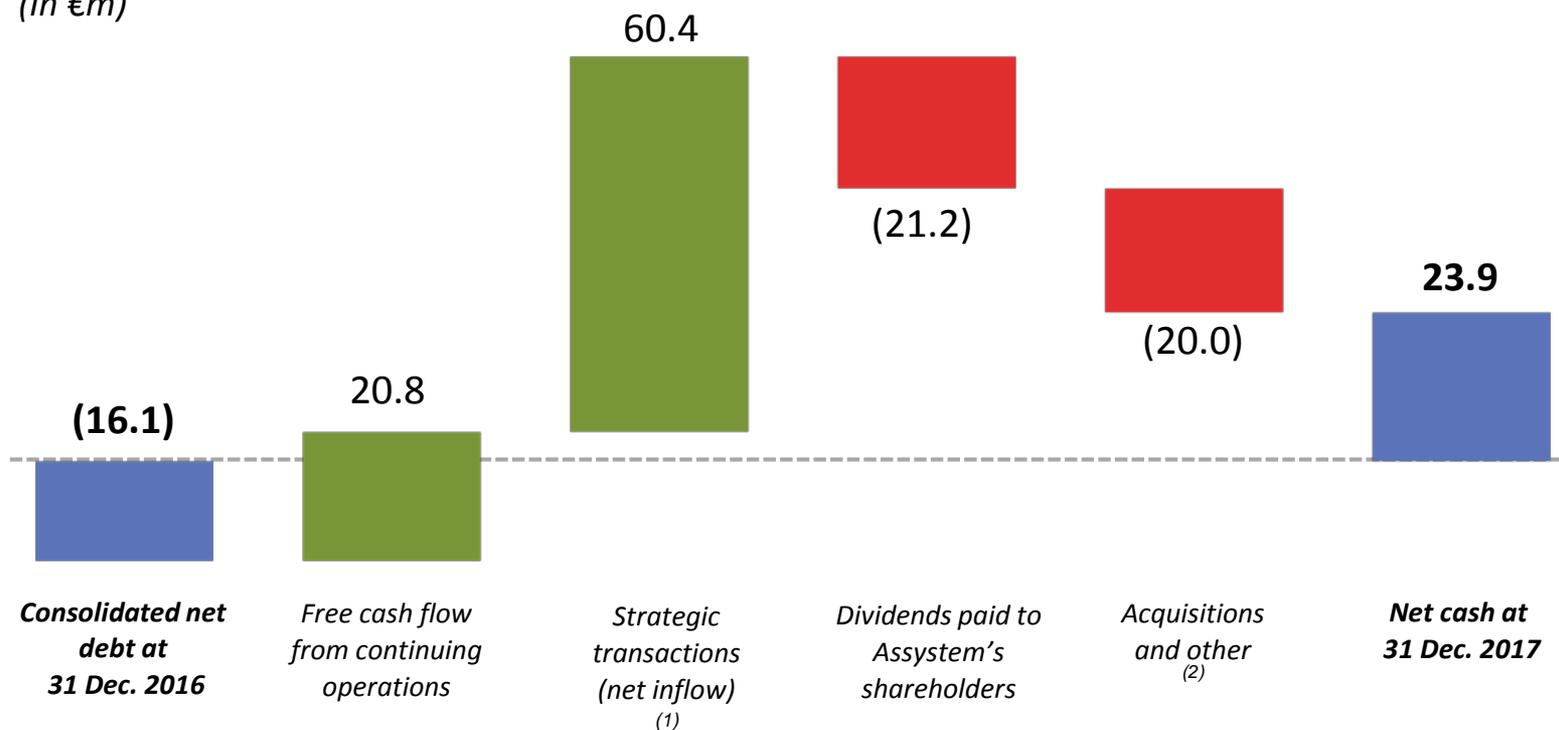
<i>In millions of euros</i>	2017 pro forma
Revenue	395.2
EBITA	26.0
Contribution of Assystem Technologies Groupe to consolidated profit⁽²⁾	13.0
Net financial expense	(1.9)
Income tax expense	(8.1)
Pro forma consolidated profit for the period	29.0

(1) Estimated profit for 2017 based on the Group's configuration in fourth-quarter 2017. This estimate does not include the impact of (i) non-recurring income and expenses or (ii) certain one-off financial items recorded in 2017.

(2) Estimated pro forma contribution of ATG to profit for the period based on GPS/ATG's operating performance for 2017, ATG's financial structure and Assystem's 39.2% stake in ATG. This estimate includes €7.8m in pro forma share of profit of equity-accounted investees and €5.2m in income (net of the corresponding tax) from convertible bonds for the full year.

Movements in net cash/(debt)

(In €m)



(1) Including (i) a €409.2m cash inflow relating to GPS's operations, the transfer of control of GPS and the reinvestment in ATG; (ii) a €225.1m cash outflow resulting from the share buyback offer; and (iii) a €123.7m cash outflow corresponding to the acquisition of a 5% stake in Framatome

(2) Mainly relating to the acquisitions of BQG and ECP

Another year of external growth transactions

Project management



Euro Contrôle project

- 2017 revenue: €21m
- Leadership in all of our PMO services (planning, cost optimisation, risk management, contract management and quality management)
- Diversified client portfolio (defence, transport, nuclear, oil & gas, chemicals)

Life sciences



The Biotech Quality Group

- 2017 revenue: €11m
- Complementary customer portfolio, skills and geographic locations (Belgium, France and Switzerland)
- New one-stop offering for the whole drugs life cycle (commissioning, certification, validation, regulatory compliance and performance)

Bank financing and liquidity

New bank financing set up at end-September 2017

A €120m revolving credit facility:

- expiring in September 2022, with two one-year extension options (subject to the lenders' agreement)
- undrawn at 31 December 2017

Additional financing set up at end-January 2018

- A €30m term loan maturing in September 2022
- €30m increase in the revolving credit facility (to €150m)
- Objective: to finance additional investment in ATG while retaining available cash

PART 3

OUTLOOK FOR 2018

an
assystem

Outlook for 2018 (1/2)

Energy & Infrastructure (E&I)

- Nuclear:
 - Robust growth for services provided to existing nuclear power plants
 - Ramp-up of new-build projects (UK, Turkey, Middle East)
- Energy Transition & Infrastructures:
 - Strong momentum for Life Sciences and transport infrastructures
 - Marked revenue and EBITA decline for conventional energy activities

Staffing

- Assumption that revenue will at least stay stable in 2018

Outlook for 2018 (2/2)

Our targets⁽¹⁾



**At least 10% growth in
consolidated revenue and
EBITA**

*With stronger growth in the second
half than in the first due to an
unfavourable basis of comparison
with first-half 2017*



**Free cash flow
representing more than
5% of revenue**

(1) Based on the Group's scope of consolidation at 31 December 2017

A NEW PATH TO GROWTH



www.assystem.com

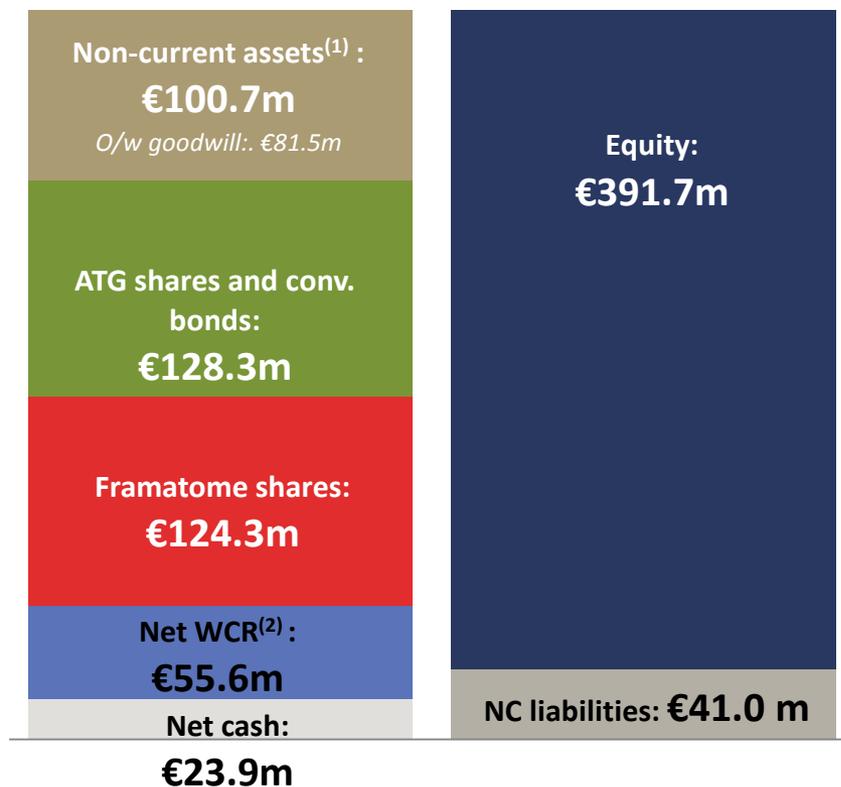
APPENDICES



Financial calendar for 2018

- 26 April: First-quarter 2018 revenue release
- 16 May: Annual General Meeting
- 26 July: First-half 2018 revenue release
- 10 September : First-half 2018 results release
Analysts' and investors' presentation on 11 September at 8.30 a.m.
- 8 November: Third-quarter 2018 revenue release

Condensed balance sheet at 31 December 2017



BALANCE SHEET TOTAL: €432.7m

(1) Excluding ATG shares and convertible bonds and Framatome shares

(2) Including €27.7m in research and CICE tax credits

Assystem's ownership structure

at 28 February 2018

Euronext Compartment B

FR0000074148

Mid-caps deferred
settlement service (SRD)

Indices:

CAC All-Shares

CAC Industrials

CAC Support Services

Next 150

Market capitalisation:

€481.0m

(share price: €30.7)

Number of shares:

15,668,216

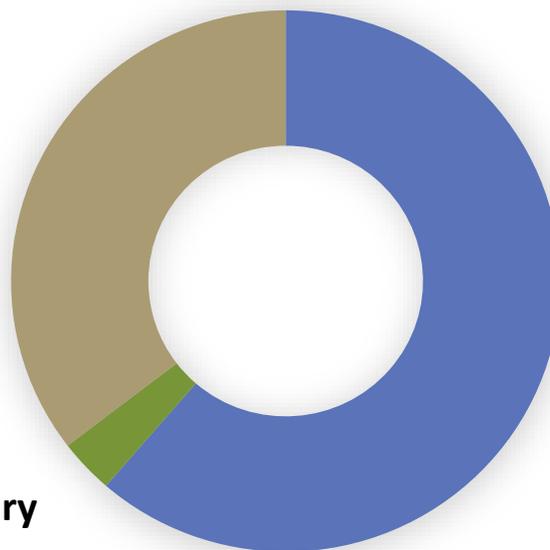
o/w held in treasury:

513,297

Free float⁽²⁾
35.38%

Treasury
shares
3.28%

HDL Development ⁽¹⁾
61.34%



(1) HDL Development is a holding company controlled by Dominique Louis (Assystem's Chairman and Chief Executive Officer), notably through HDL, which itself holds 0.22% of Assystem's capital.

(2) Including 0.22% held by HDL.