



INVESTORS PRESENTATION

**Two strategic decisions to accelerate
growth in our two major business lines and create value**

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Two major strategic decisions

GLOBAL SOLUTIONS PRODUCT

PARTNERSHIP BETWEEN ARDIAN AND ASSYSTEM

to enhance GPS's development and enable it to remain a major player in the market consolidation of R&D outsourcing

ENERGY & INFRASTRUCTURE

SUBMISSION OF AN OFFER TO OWN A 5% STAKE IN NEW AREVA NP

to be a direct participant in the reconfiguration the French nuclear sector

Partnership between Ardian and Assystem to accelerate the development of GPS

- Partnership between Ardian (60%) and Assystem (40% ⁽¹⁾) in an entity that acquires GPS
- Ardian brings its resources and expertise to the GPS development project
 - A reliable, leading French player working closely with management teams
 - A pan-European and global presence
 - A constant focus on creating industrial value
 - A proven implementation capacity
- Financial terms
 - Value for 100% of GPS: **€550m**
 - Assystem's reinvestment: **€125m⁽²⁾**
 - Net proceeds to Assystem : **~ €400m**

(1) This holding will be consolidated by the equity method.

(2) Given the bank financing raised by the acquisition vehicle.

Purchasing a stake in New Areva NP alongside EDF

- As part of a broader agreement with EDF, submission of an offer to own a 5% stake in New Areva NP⁽¹⁾
- An investment of c. **€125m** based on an enterprise value of €2.5bn euros
- Benefits to Assystem
 - Consolidation of the partnership between EDF and Assystem
 - Stronger links with historic partners of the French nuclear sector (Japanese and Chinese)
 - A sound investment ⁽²⁾
- No restrictions on Assystem's partnerships with other major international players (including Russian and Korean)

(1) Once New Areva NP will have been fully incorporated and the conditions precedent to its sale by AREVA will have been met.

(2) The value retained for the company's capital takes into account the effects, on the operational profitability of its activities, of the performance plan implemented since 2015.

New Areva NP

- New Areva NP's operations generated 2016 revenues of €3.3bn⁽¹⁾
- New Areva NP incorporates Areva NP's current assets and activities⁽²⁾
 - the design and supply of nuclear reactor equipments,
 - the design and supply of fuel assemblies, and
 - services to a broad installed base of nuclear reactors worldwide,
 - to the exception of contracts and means relating to the EPR OL3 project in Finland and some contracts relating to parts forged at the Le Creusot plant.
- New Areva NP will not engage in turn-key projects for the construction of new nuclear power plants

(1) Revenues per combined consolidated financial statements.

(2) Areva's enrichment and reprocessing activities will operate via an entity called Areva NC.

Offer to repurchase shares

- Partial liquidity opportunity offered to Assystem's shareholders
- The offer to repurchase shares will be made for an amount at least **€200m** (or 50% of the net proceeds of the GPS transaction) and on a **minimum of 25% of Assystem shares**⁽¹⁾
- It will be structured so that HDL Development, which holds a 60.7% stake in Assystem, maintains such stake at that level after the completion of the share repurchase
- Its terms and conditions will be subject to the opinion of an independent expert and the approval of Assystem's shareholders during an extraordinary shareholders' meeting
- Its launch is planned for the quarter following the completion of the GPS transaction

⁽¹⁾ Not including treasury shares.

Funds flow

Sale of 100% of GPS to the acquisition vehicle	+ €550m
- Tax and other costs incurred by Assystem	€(25)m
- Assystem reinvestment in the equity of the acquisition vehicle	€(125)m
Net proceeds to Assystem	+€400m
- Share repurchase	€(200)m
- Assystem's investment in New Areva NP	€(125)m
Cash reserve	+ €75m

Once the operations are completed, Assystem will have a cash reserve of €75m to develop its Energy & Infrastructure business

Indicative timetable of the operations

May 2017	<ul style="list-style-type: none">• Announcements
July 2017	<ul style="list-style-type: none">• Consultation of shareholders on partnership with Ardian during Shareholders Meeting
September 2017	<ul style="list-style-type: none">• Closing of the partnership with Ardian
October 2017	<ul style="list-style-type: none">• Announcement of the share repurchase terms
November 2017	<ul style="list-style-type: none">• Shareholders Meeting to approve the terms of the share repurchase
December 2017	<ul style="list-style-type: none">• Launch of the share repurchase
Q4 2017	<ul style="list-style-type: none">• Target date for Areva Group's incorporation of New Areva NP so that Assystem may purchase a stake in New Areva NP

Benefits for our shareholders, customers and employees

- **FOR OUR SHAREHOLDERS**

- **GPS/Ardian:** attractive valuation + potential to create additional value
- **E&I/New Areva NP:** a high-quality investment and enhanced positioning in growing markets
- **Share repurchase:** redistribution of 50% of the net proceeds of the Ardian transaction

- **FOR OUR CUSTOMERS**

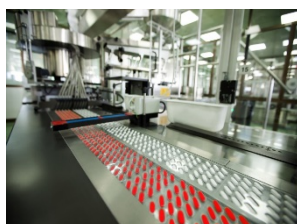
- **For GPS customers :** Increased ability to support the globalization of their activities
- **For E & I customers :** Deeper expertise in nuclear, and additional resources for the development of Energy Transition & Infrastructures

- **FOR OUR EMPLOYEES**

A preserved and enriched corporate project

Assystem tomorrow

Energy & Infrastructure (100%)



CA 2017 ~ €350m

Staffing (100%)



CA 2017 ~ €50m

New Areva NP (5%)



GPS (40%)⁽¹⁾



⁽¹⁾ To be consolidated by the equity method.

A NEW PATH TO GROWTH



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