



FIRST-HALF 2018 RESULTS

DOMINIQUE LOUIS

Chairman and Chief Executive Officer

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SEPTEMBER 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 markets as well as its results, levels of business, performance, and objectives.

Actual results could therefore differ significantly from those currently anticipated. Assystem considers that such statements are based on reasonable assumptions, but cannot and does not give any assurance that future results, levels of business, performance or achievements will be consistent with those statements.

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CONTENTS

PART 1 • Significant events of first-half 2018	4
PART 2 • First-half 2018 financial performance	8
PART 3 • Outlook for 2018	16
APPENDICES	19

PART 1
SIGNIFICANT EVENTS
OF FIRST-HALF 2018



Reminder of the Group's configuration



**ENERGY
& INFRASTRUCTURE**

100%



FRAMATOME

5%



STAFFING

100%



**ASSYSTEM
TECHNOLOGIES
GROUPE**

38.2%⁽¹⁾

(1) The portion of equity and quasi-equity held by Assystem in Assystem Technologies Groupe

Significant events of first-half 2018 (1/2)

Additional investment in ATG and creation of Assystem Care

Assystem Technologies Groupe (ATG)

- Assystem makes an additional investment in ATG's equity and quasi-equity in order to have a stake in the value creation resulting from the acquisition of SQS⁽¹⁾



Assystem E&I: Creation of Assystem Care

- Since the acquisition of BQG in late 2017, the Group's Life Sciences activities have been combined and restructured into a holding company and three operating subsidiaries (Assystem Care France, Assystem Care Belgium and Assystem Care Switzerland)

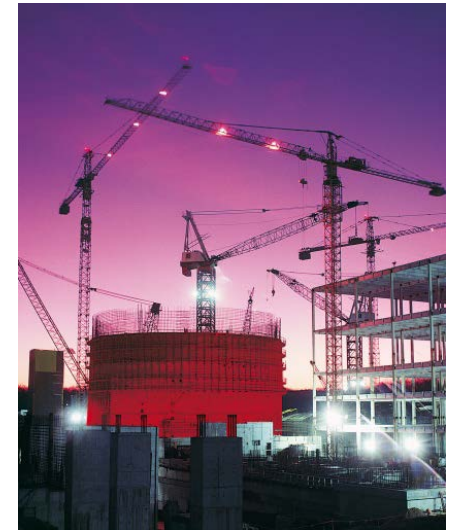


(1) Assystem's revolving credit facility set up in September 2017 was increased by €30m to a total €150m in order to maintain its level of available cash

Significant events of first-half 2018 (2/2)

International developments

- **Major contract won with K.A.CARE in Saudi Arabia**
 - International bid won thanks to the Group's long-standing expertise and local knowledge
 - Site characterisation and impact studies over an 18-month period in preparation for Saudi Arabia's nuclear plant programme
- **Joint venture set up with Nama Development Enterprises in the United Arab Emirates**
 - Cementing Assystem's positioning over the long term in the UAE's nuclear energy programme and increasing revenue generated with ENEC by expanding the service offering
- **Creation of a joint venture with AXISCADES in India (AEAC)**
 - Proposing engineering services in the Energy, Building, Infrastructure and Nuclear sectors to Indian and international OEMs
 - Strengthening the cost efficiency of Assystem's European and Middle Eastern engineering centres



PART 2
FIRST-HALF 2018
FINANCIAL PERFORMANCE



Key figures for first-half 2018

Revenue

€216.1m **+ 5.7%**

*Free cash flow
for the past 12 months⁽¹⁾*

€25.4m

6.2% of revenue

EBITA (including equity-accounted investees)

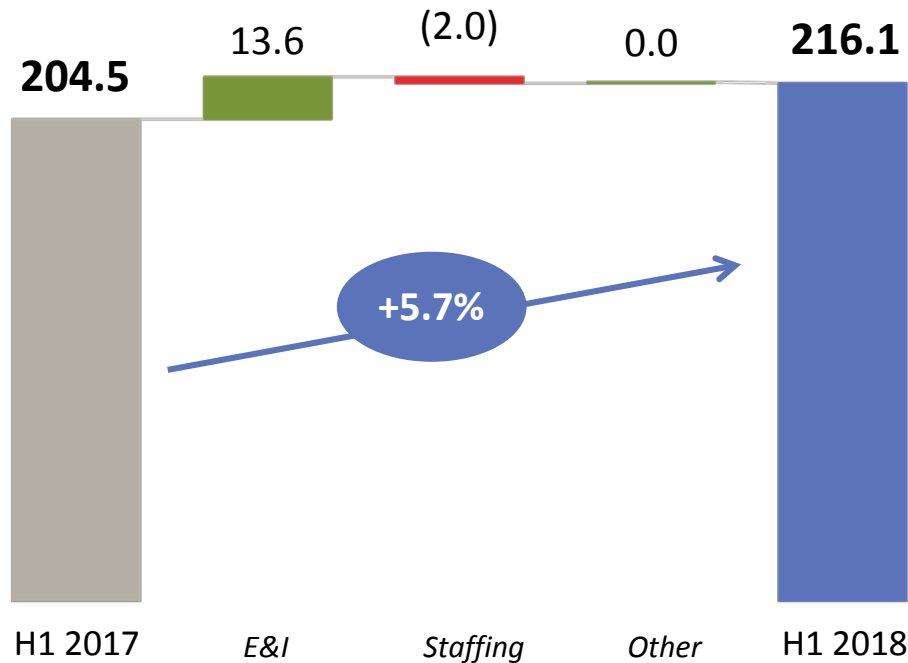
€9.2m **- 23.3%**

4.3% of revenue

(1) Free cash flow for H1 2018 + free cash flow generated by fully consolidated companies in H2 2017

Revenue

(in €m)



Total growth: **+ 5.7%**

Like-for-like growth excl. Radicon and Envy: **+ 3.8%⁽¹⁾**

Impact of Radicon and Envy on like-for-like growth: **- 3.0%**

Impact of changes in scope of consolidation: **+ 7.1%**

Currency effect: **- 2.2%**

(1) Including an estimated 0.8% negative calendar effect (lower number of business days)

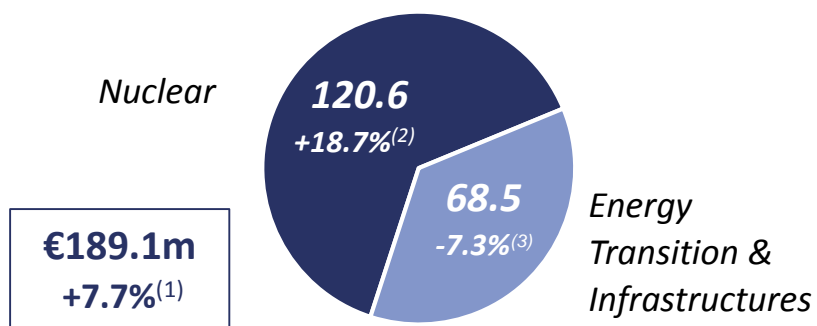
EBITA and EBITA margin



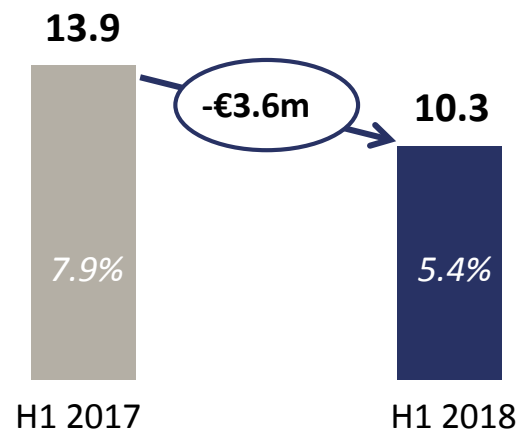
Revenue and operating profit before non-recurring items (EBITA) (1/2)

ENERGY & INFRASTRUCTURE (E&I)

Revenue (in €m)



EBITA (in €m and % of revenue)



- Very strong momentum in the Nuclear sector
- ET&I adversely impacted by Radicon, Envy (excl. Nuclear) and conventional energy activities in France

- High basis of comparison with 2017
- Impacts of one-off communication costs and dissynergies arising from changes in the scope of consolidation
- Temporary disruption of the Life Sciences business

(1) Total growth (breaking down as 0.5% like-for-like growth, an 8.4% positive impact from changes in scope of consolidation and a 1.2% negative currency effect)

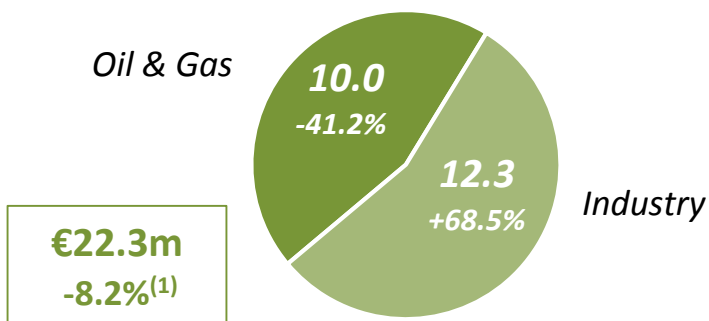
(2) 13.3% like-for-like growth

(3) Negative like-for-like growth of 17.4%

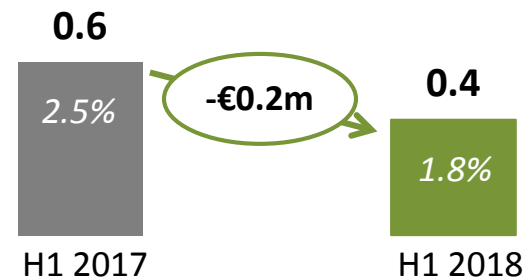
Revenue and operating profit before non-recurring items (EBITA) (2/2)

STAFFING

Revenue (in €m)



EBITA (in €m and % of revenue)



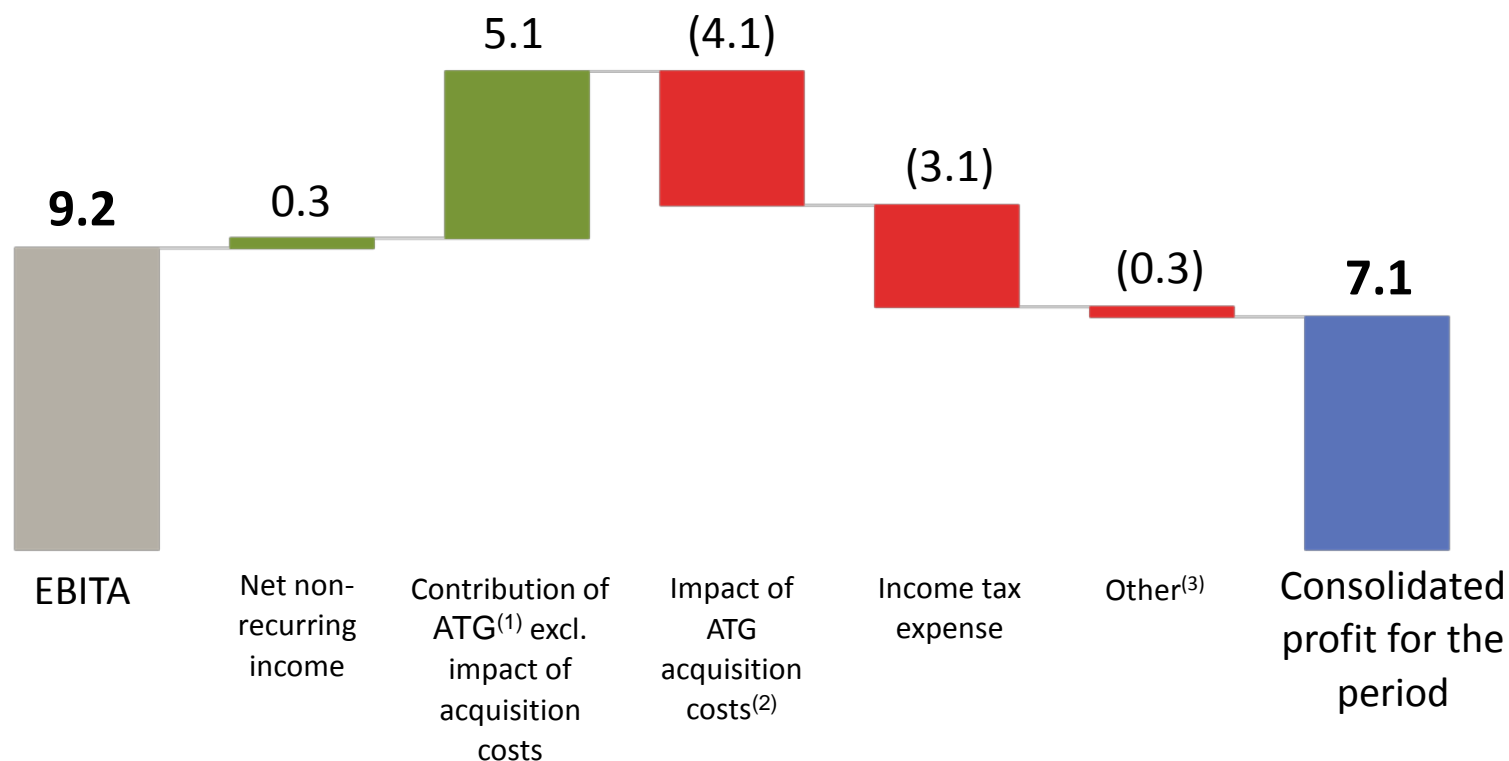
- Significant growth for Industry
- Strong currency effect during the period (USD and USD-pegged currencies)

- Weak margin in H1 2018, but expected to increase significantly in H2

(1) 1.5% growth at constant exchange rates

From EBITA to consolidated profit for the period

(in €m)



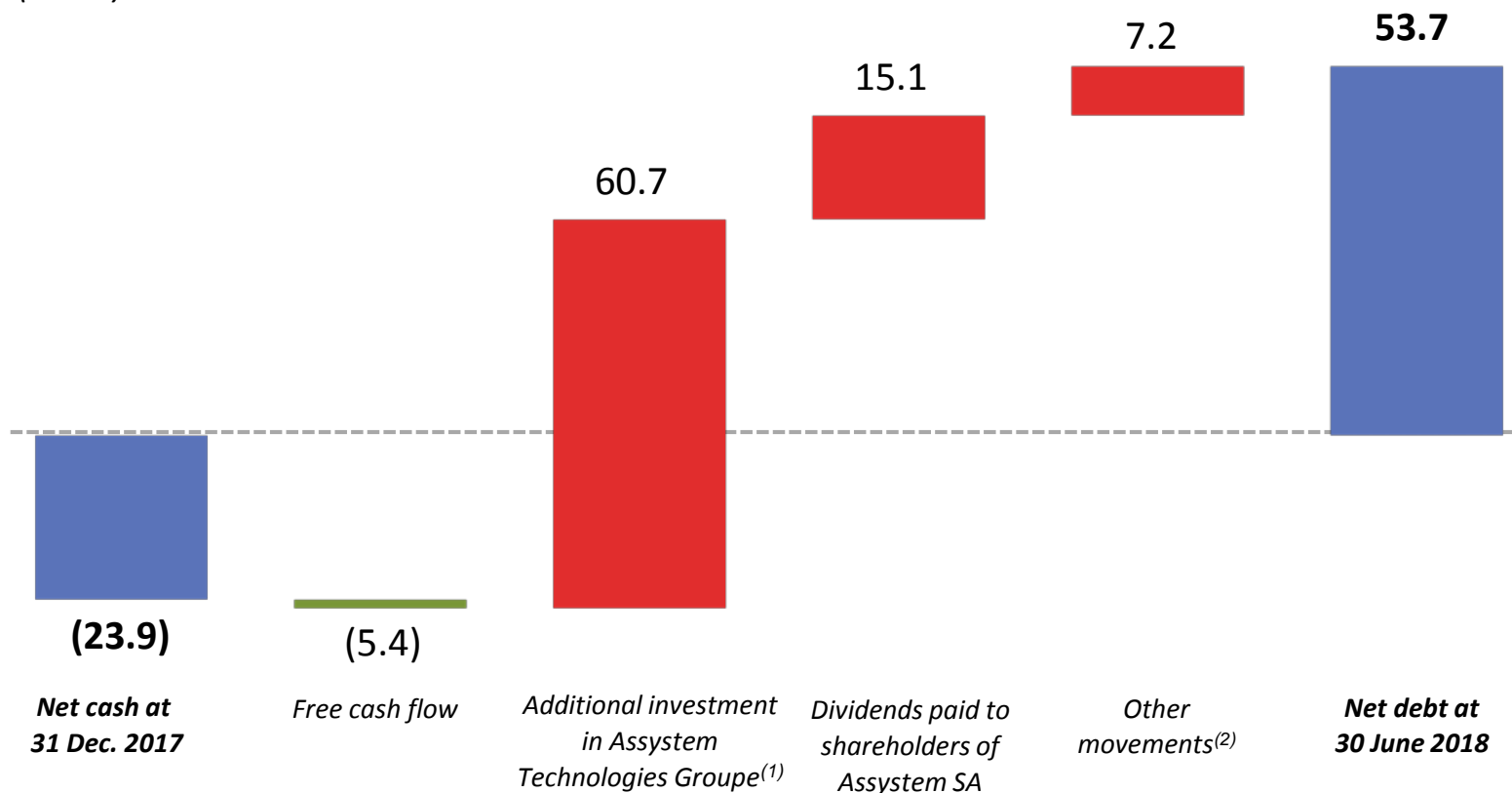
(1) Assystem Technologies Groupe

(2) Mainly relating to the acquisition of SQS

(3) Breaking down as €0.2m in net financial expense and a €0.1m loss from discontinued operations

Movements in net (cash)/debt

(in €m)



(1) Corresponding to an investment in ATG's equity and quasi-equity in order to participate in financing the acquisition of SQS

(2) Including €7.2 m in tax on the capital gain arising on the transfer of control of GPS

PART 3

OUTLOOK FOR FULL-YEAR 2018



BUSINESS OUTLOOK FOR H2 2018

Energy & Infrastructure (E&I)

- Continued growth momentum in the Nuclear sector
- Envy + Radicon expected to have a 4% positive impact on total consolidated revenue in H2 thanks to business developments (vs a 3.6% negative impact in H1 2018)
- Positive calendar effect: + 2 days in H2 vs - 1 day in H1

Staffing

- Target to achieve at least stable revenue for full-year 2018

Targets for full-year 2018



**Consolidated revenue
growth of at least 10%**

i.e. at least +15% in H2 2018

**EBITA at least the same
as in 2017⁽¹⁾**

*i.e. up significantly in H2 2018 vs
H2 2017*

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

(1) Full-year 2017 EBITA = €26.0m

A NEW PATH TO GROWTH



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APPENDICES



Condensed income statement

<i>in € millions</i>	H1 2017	H1 2018
Revenue	204.5	216.1
Operating profit before non-recurring items (EBITA)⁽¹⁾	12.0	9.2
<i>EBITA margin</i>	<i>5.9%</i>	<i>4.3%</i>
Non-recurring income and expenses	0.1	0.3
Operating profit	12.1	9.5
Profit contribution of Assystem Technologies Groupe ⁽²⁾	0.0	1.0
Net financial expense	(1.8)	(0.2)
Income tax expense	(4.1)	(3.1)
Profit from continuing operations	6.2	7.2
Profit/(loss) from discontinued operations	15.6	(0.1) ⁽³⁾
Consolidated profit for the period⁽⁴⁾	21.8	7.1

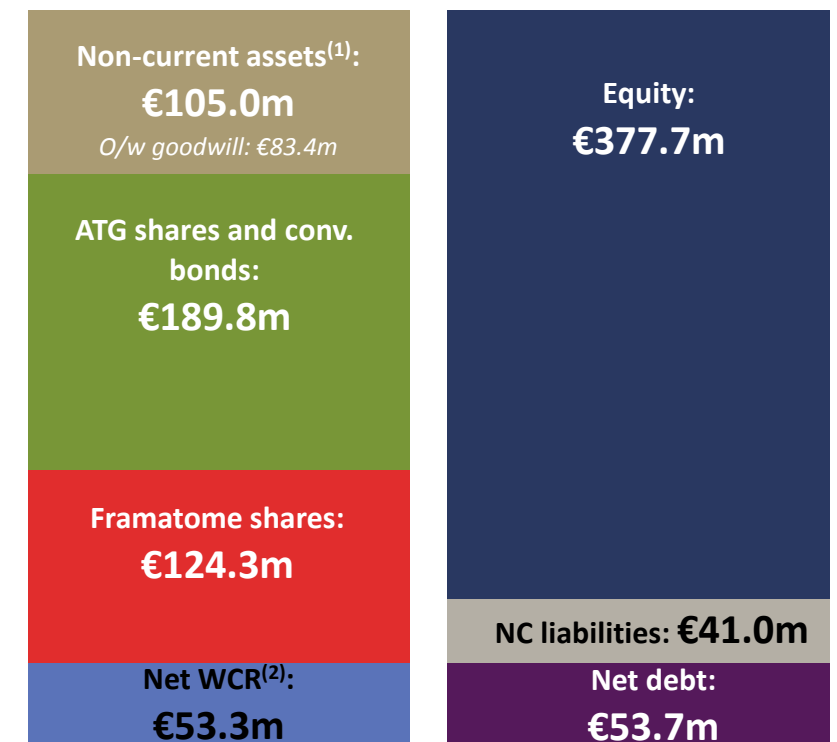
(1) Operating profit before non-recurring items (EBITA) including share of profit of equity-accounted investees (€0.2m in H1 2017 and €0.6m in H1 2018)

(2) Breaking down as (i) a negative €2.9m corresponding to the Group's share of ATG's loss for the period (including €4.1m for the Group's share of acquisition costs incurred in H1 2018) and (ii) €3.9m in proceeds from convertible bonds

(3) Residual costs incurred for the transfer of control of GPS

(4) Including profit for the period attributable to non-controlling interests: €0.4m in H1 2017 and a nil amount in H1 2018. Profit for the period attributable to owners of the parent therefore totalled €21.4m in H1 2017 and €7.1m in H1 2018

Condensed balance sheet at 30 June 2018



BALANCE SHEET TOTAL: €472.4m

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

(2) Including €18.3m in research and CICE tax credits

Assystem's ownership structure

at 31 August 2018

Euronext Compartment B

FR0000074148

*Mid-caps deferred
settlement service (SRD)*

Indices:

CAC All-Shares

CAC Industrials

CAC Support Services

Next 150

Market capitalisation:

€435.6m

(share price: €27.80)

Number of shares:

15,668,216

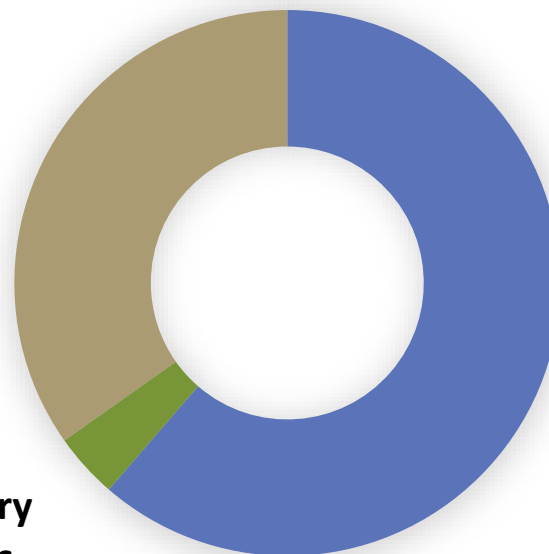
o/w held in treasury:

606,011

**Free float⁽²⁾
34.79%**

**Treasury
shares
3.87%**

**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