



**enabler of energy  
& digital revolutions**

**ODDO BHF FORUM 2019**

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CFO & Deputy CEO

**10 & 11 January 2019**

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PART 1

ASSYSTEM TODAY



# ASSYSTEM: ENABLER OF ENERGY & DIGITAL REVOLUTIONS



2017 REVENUE

**€395.2m** + 4.0%



**ENERGY  
& INFRASTRUCTURE**

**100%**



**STAFFING**

**100%**



**FRAMATOME**

**5%**



**ASSYSTEM TECHNOLOGIES  
GROUPE**

**38.2%<sup>(1)</sup>**

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

# FOCUS ON ASSYSTEM ENERGY & INFRASTRUCTURE – AT A GLANCE

## An independent engineering firm that:

- partners public authorities, operators and industrialists in managing and engineering their capital expenditure projects
- specialises in complex projects subject to strict safety, security and regulatory requirements
- has in-depth expertise in state-of-the art digital engineering tools

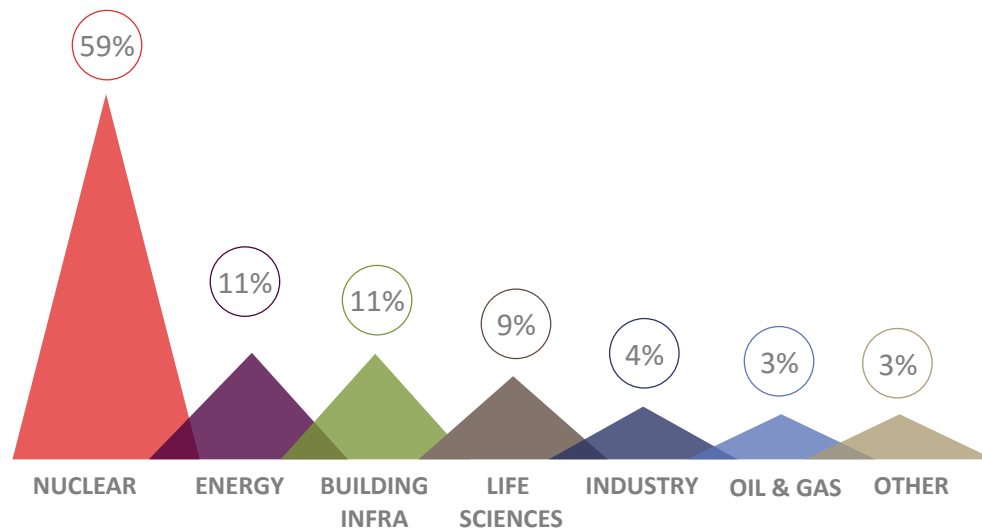
Over **50** years' experience

**International presence**

Over **4,500** employees

**€341.3m** in revenue in 2017

## 2017 revenue by sector



# A TARGETED GROWTH STRATEGY

## Nuclear – the strategic cornerstone

- In-depth nuclear engineering offering and strong international positioning
- High demand for nuclear engineering: maintenance, new-builds and decommissioning

## Non-nuclear – targeting profitable growth sectors

- Life Sciences and Transport (developing new projects and managing existing infrastructure)

## Strengthening our Project Management skills and positioning

## Pursuing our roadmap with three priorities

Geographic  
expansion

Client and sector  
focus

Diversifying  
offerings

PART 1

2018 HIGHLIGHTS





# 2018 Highlights (1/4)

## Additional investment in ATG

### Assystem Technologies Groupe (ATG)

- 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<sup>(1)</sup>

EBITDA 6M 2018

**€41.0m**

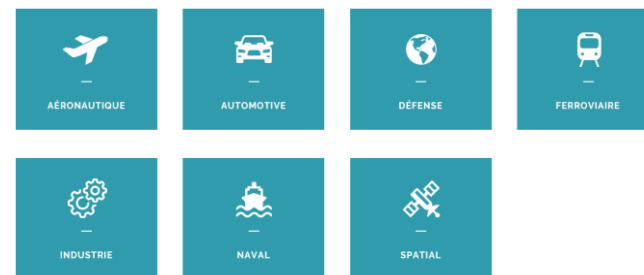
8% of revenue

REVENUE 9M 2018<sup>(2)</sup>

**€769.1m**

+ 56.3%

*o/w 8.8% like for like*



(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

(2) 6M 2018 revenue came to €511.5m, up 54.8% year on year, with 10.5% like-for-like growth

## 2018 Highlights (2/4)

### Création of Assystem Care

#### 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)



- Complementary client portfolio, skills and geographic locations (Belgium, France and Switzerland)
- New one-stop offering for the whole drugs life cycle (commissioning, qualification, validation, regulatory compliance and performance)



## 2018 Highlights (3/4)

### International developments

#### Major contract signed 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

#### Contract won with Rosatom

- Helping AtomStroyExport (a Rosatom engineering company) to obtain the licences and permits required to build a nuclear power plant in El Dabaa, Egypt



## 2018 Highlights (4/4)

### International developments

- **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
  - Enhancing the cost efficiency of Assystem's European and Middle Eastern engineering centres



# PART 3

GUIDANCE FOR FULL-YEAR 2018



# Revenue for the nine months ended 30 September 2018

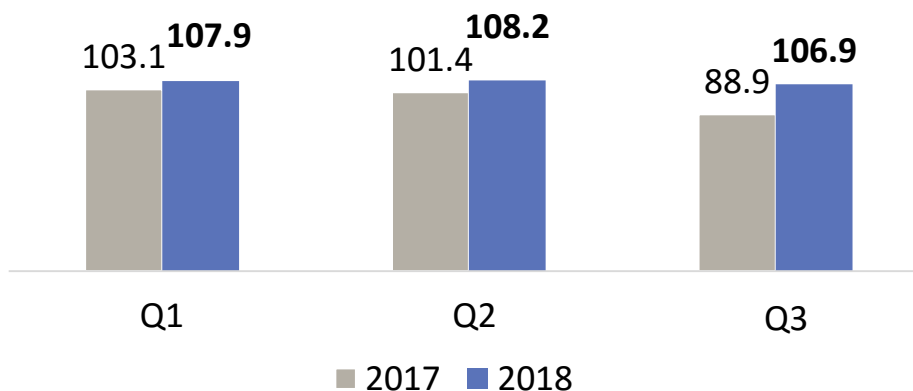
## Consolidated revenue by quarter

Revenue 9M 2018

**€323.0m**

**+10.1%**

*o/w + 4.6% like for like\*  
and +7.1% in acquisition-led growth*



**Very robust growth in the 3<sup>rd</sup> quarter: 20.3%, o/w 13.4% like for like**  
**Strong 9-month revenue growth for Nuclear activities: 15.7% like for like**

\* Based on a comparable scope of consolidation and constant exchange rates.

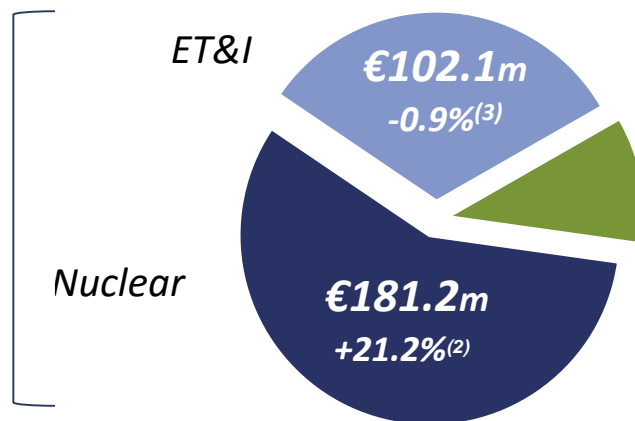
# Revenue for the nine months ended 30 September 2018

## Consolidated revenue by business

**E&I**

**€283.3m**

+ 12.2%<sup>(1)</sup>



**STAFFING**

**€33.2m**

- 3.5%<sup>(5)</sup>

- Nuclear: very good momentum for both French and international operations
- ET&I<sup>(4)</sup>: upturn confirmed in Q3. As expected, Radicon's building infrastructure activities have returned to growth and life sciences operations are no longer adversely affected by the legal reorganisation that was successfully completed in the first half of the year
- Staffing: significant negative currency effect for the nine-month period (-6.4%)

(1) Total growth (ow an 4.8% like-for-like growth, an 8.5% positive impact from changes in scope of consolidation and a 1.1% negative currency effect)

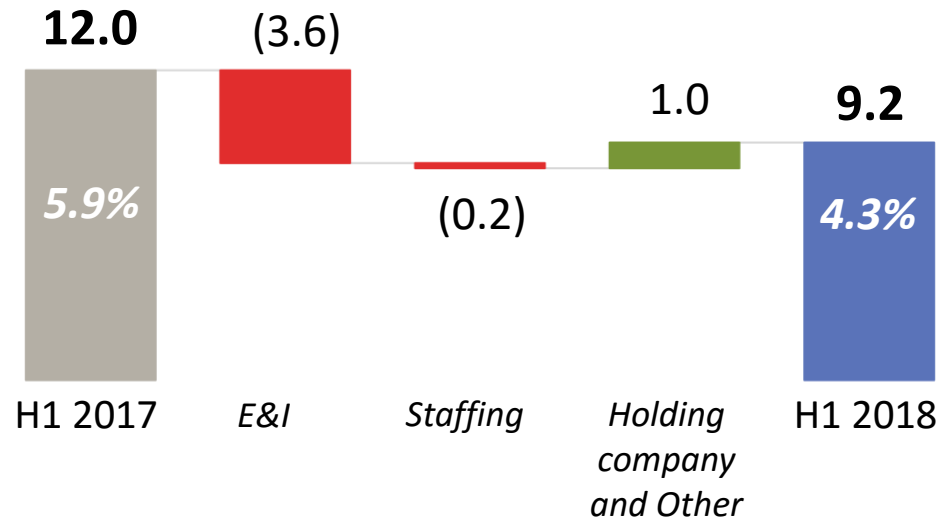
(2) Like-for-like growth: 15.7% / (3) Like-for-like growth: negative 11.3%

(4) Total Q3 revenue growth for ET&I : 15.1% (with 4.2% like-for-like growth)

(5) 2.9% growth at constant exchange rates

# EBITA and EBITA margin for the six months ended 30 June 2018

(in €m)



## E&I: €10.3m (5.4% margin)

- High basis of comparison in 1H 2017
- Impact of one-off communication costs and dissynergies arising from changes in the scope of consolidation
- Temporary disruption of Life Sciences activities

## Staffing: €0.4m (1.8% margin)

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

**Group overheads** (Holding company): €1.5m negative impact in H1 2018



# Targets for full-year 2018 confirmed



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

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

**EBITA at least the same  
as in 2017<sup>(1)</sup>**

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

**Free cash flow  
representing more than  
5% of revenue<sup>(2)</sup>**

(1) Full-year 2017 EBITA = €26.0m

(2) Free cash flow for the 12 months to 30 June 2018: €25.4m, i.e. 6.2% of revenue

# APPENDICES



# Assystem's ownership structure

at 31 December 2018

*Euronext Compartment B*

*FR0000074148*

*Mid-caps deferred  
settlement service (SRD)*

Indices:

*CAC All-Shares*

*CAC Industrials*

*CAC Support Services*

*Next 150*

**Market capitalisation :**

**€423.8m**

*(share price: €27.05)*

**Number of shares:**

**15,668,216**

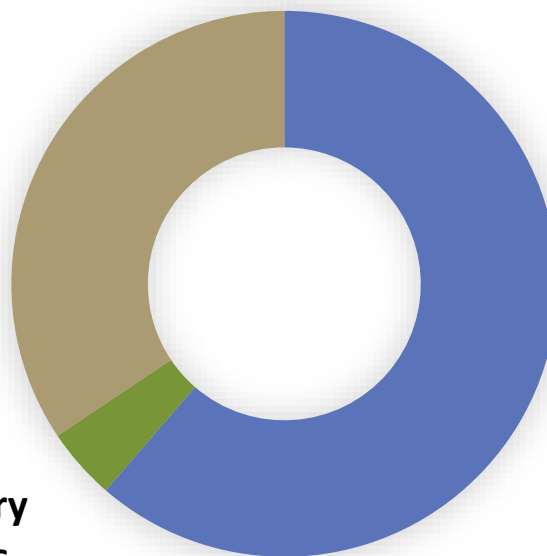
**o/w held in treasury:**

**667,336**

**Free float<sup>(2)</sup>  
34.40%**

**Treasury  
shares  
4.26%**

**HDL Development <sup>(1)</sup>  
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 0.35% of Assystem's share capital

(2) Including 0.35% held by HDL

# Financial calendar

## 2019

- 6 February: Full-year 2018 revenue
- 18 March: Full-year 2018 results
- 29 April: First-quarter 2019 revenue
- 16 May: Annual General Meeting
- 30 July: First-half 2019 revenue
- 9 September: First-half 2019 results
- 30 October: Third-quarter 2019 revenue