



KEYRUS
insight into value

**PRESENTATION TO
ANALYSTS**
2018 Half-Year Results

24 September 2018

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& CEO

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Group Finance
Director



AGENDA

- **THE KEYRUS GROUP**
- **2018 HALF-YEAR RESULTS**
- **SUMMARY OF ACTIVITY**
- **CONSOLIDATED FINANCIAL STATEMENTS**

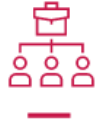
KEY FIGURES

KEYRUS

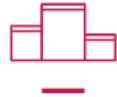
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22+ years
experience



3,000+
employees



In the **top 25** digital
services companies
in France



Present in
17 countries
on **4 continents**



3 major
spheres of expertise

Data intelligence

Digital experience

Management & transformation



2 brands,
market segments

KEYRUS
Large Accounts

absys • cyborg
Mid-Market

€257.4m 2017
REVENUES

€256.4m 2017 revenues
Restated for IFRS 15

+12.9% GROWTH BASED ON
REPORTED FIGURES

3,136 EMPLOYEES
AS AT 30 JUNE 2018

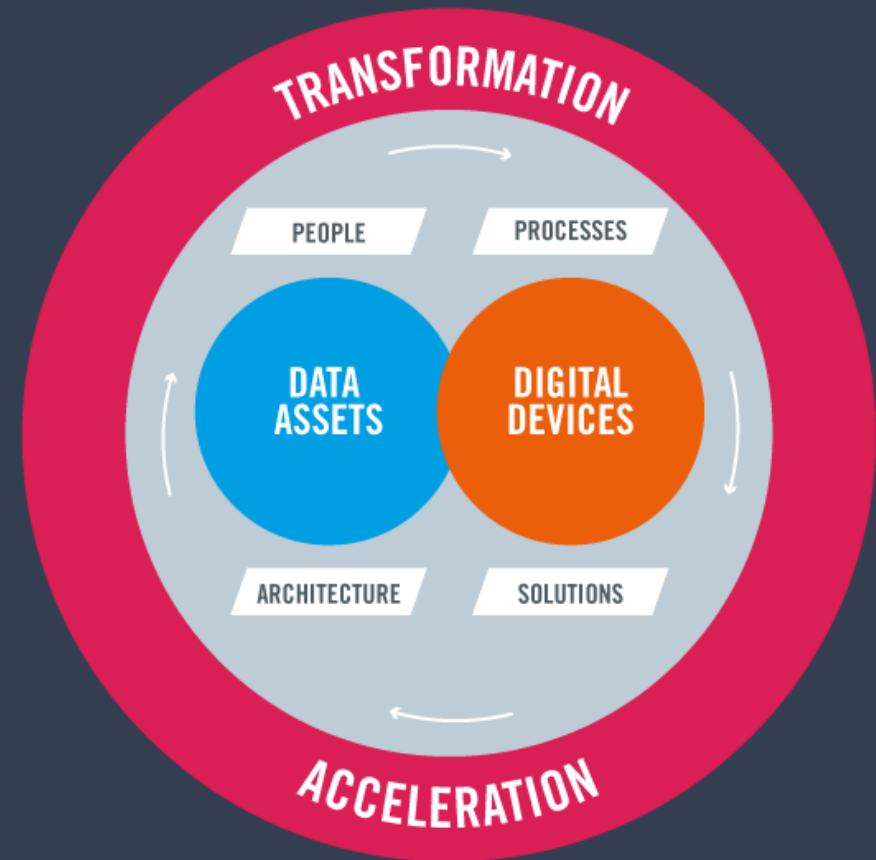
KEYRUS'S POSITIONING & SPHERES OF EXPERTISE

Keyrus, an international digital services company and Data and Digital specialist helping to solve business function issues and meet the challenges of corporate transformation and performance.

For more than 20 years now, we have taken the view that for companies to perform well, it is essential that they master data and manage them effectively.

The digital revolution has made these data central to the challenges faced, through an unprecedented convergence of Data and Digital.

More than ever before, data shape the future of companies, society, and our daily lives, within an increasingly hyperconnected Digital ecosystem.





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SUMMARY OF PERFORMANCE



H1 2018 Revenues : **€135.8m**

Growth : **+6.8%**
8.5% at constant scope and exchange rates

Current Operating Income : **€5.1m**
vs **€4.6m** as at 30.06.2017

Cash position : **€15.4m**

Net financial indebtedness : **€22.0m**



SUMMARY OF PERFORMANCE BY SEGMENT

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LARGE ACCOUNT ACTIVITIES

Organic growth in revenues from Large Account activities of +10.1% in the first half of the year.

This strong growth is the result, on the one hand, of Keyrus's positioning as a specialist in Data and Digital, its fields of excellence that lie at the heart of all organizations' concerns, and, on the other hand, of the significant investments undertaken last year at the commercial and marketing level in France and internationally. This growth is spread across all the regions in which the Keyrus Group operates.

MID-MARKET ACTIVITIES

Growth in revenues from Mid-Market activities of 2.6% in the first half of 2018 : €27.2m as against €26.5m in 2017.

This growth still represents a satisfactory performance, bearing in mind that projects linked to the implementation of the *DSN* (Nominative Social Declaration/*Déclaration Sociale Nominative*) – that had contributed to the strong growth in the segment's activity in the first half of 2017 – came to an end.

In the second half of 2018, payroll-related activities should once again show strong momentum, with the implementation of tax deduction at source.

absys•cyborg

KEYRUS GROUP

Two segments of activity that both play a part in the Group's growth, with a clear strategy and an organization focused on implementing it

GROUP NEWS

// YOUNICORNS



Launch of Younicorns, Keyrus's Corporate Studio to accelerate the co-creation of start-ups with clients and partners

// DEVELOPMENT OF THE KIF PORTFOLIO with innovative new companies supplementing and accelerating our solutions



- Lumen AI : Development of ML/DL algorithms devoted to forms of Artificial Intelligence
- AskR.AI : 1st Business Intelligence chatbot



// WORKPLACE BY FACEBOOK

Implementation of the Workplace by Facebook ESN to unite Keyrus's 3,000 employees



// KLX

Launch of the Keyrus Learning Experience training platform for Keyrus France employees



// ABSYS CYBORG

Launch of a Management Consulting practice for the Mid-Market activity
Launch of a "Managed Services" Cloud offering

INTERNATIONAL VISION

Sustained growth in most regions and stepped-up launches of offerings in new growth markets

// NORTH AMERICA & LATAM

- Expansion, with the opening of 3 offices in Washington, Los Angeles, and Toronto
- CPG expertise as the N°1 driver of growth in the USA
- Strengthening of Data & Digital leadership in the Latam region
- Launch of an innovative CDP/ Customer Data Platform offering

// EMEA

- Sustained growth in international Large Accounts
- New offerings for the private banking sector
- Development of Blockchain, Cloud, AI etc. activities
- Launch of a Delivery Center in Israel (Big Data in DeVops mode)
- Setting up of operations in Morocco
- Strengthening of the commercial structure in the Middle East
- Launch of a 'Chatbot' offering and integration of IoT into offerings



// ASIA & PACIFIC

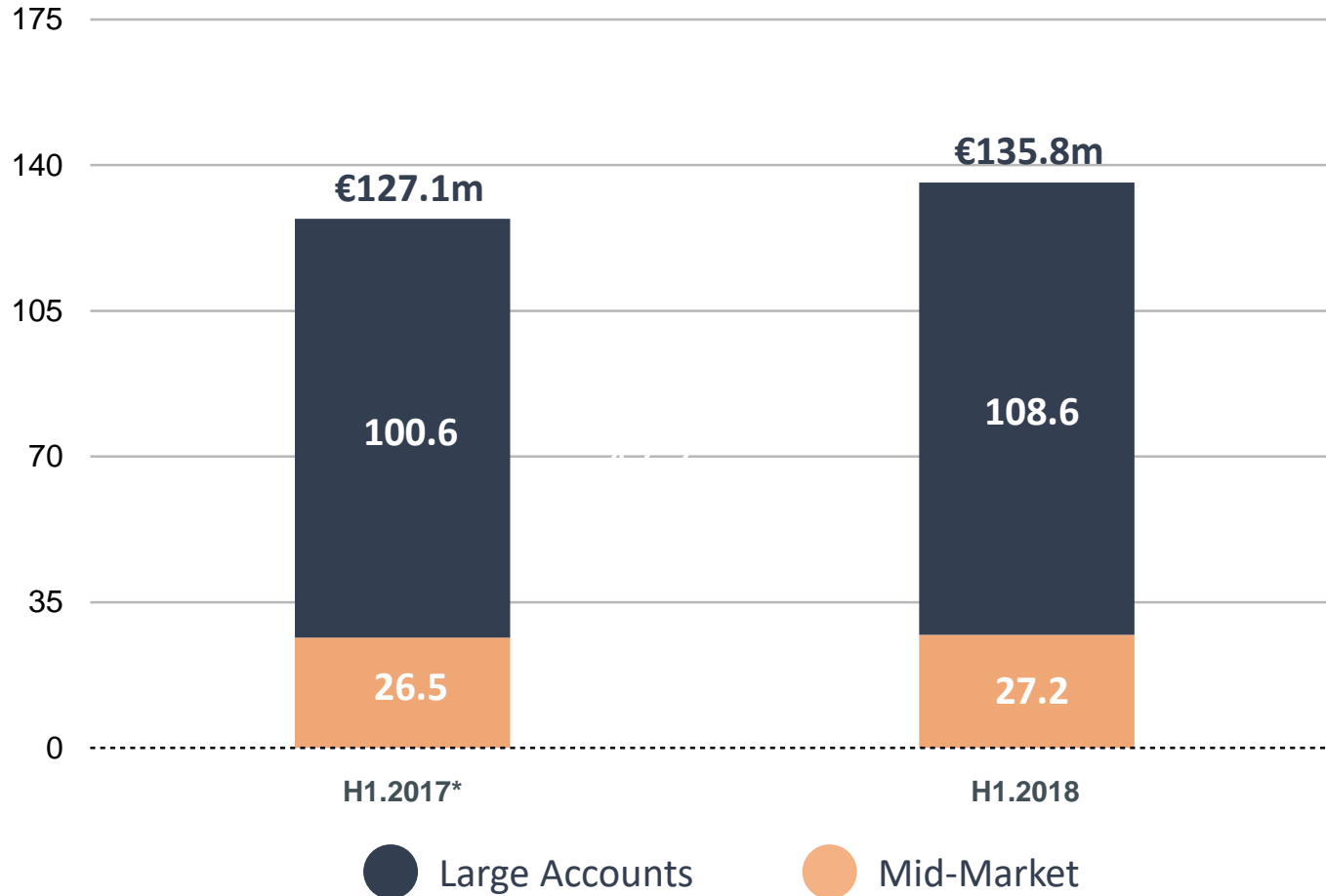
- First significant project in Malaysia after the opening of an office in Singapore at the end of 2017
- Project to open a Delivery Center in Vietnam at the end of 2018
- Launch of the AI offering in partnership with the Datarobot Publisher
- Focus on the FMCG sector and Retail



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REVENUE TREND



Revenue growth in the 1st half of 2018

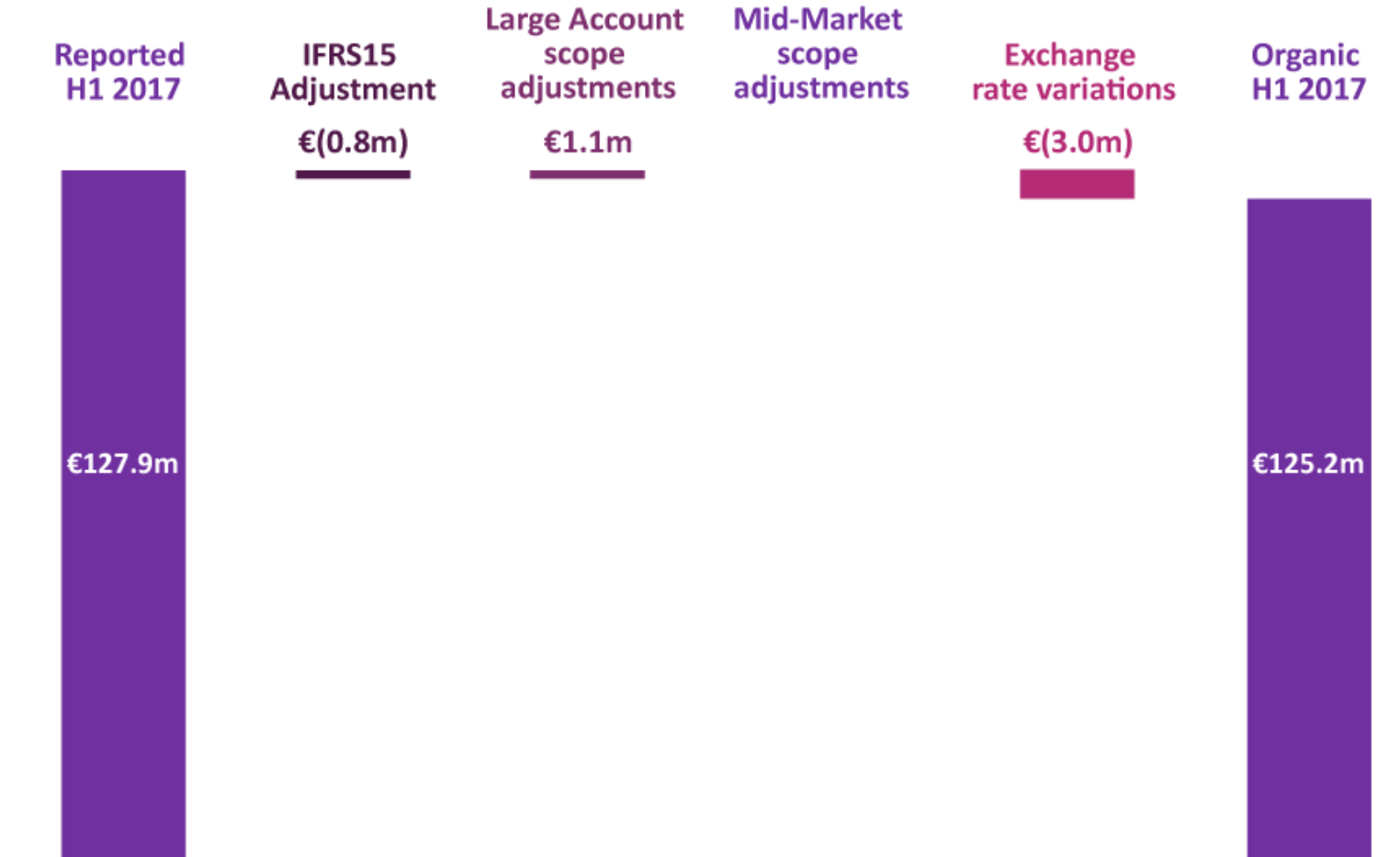
Group
+6.8% (+8.5%)

Large Accounts
+7.9% (+10.1%)

Mid-Market
+2.6% (+2.6%)

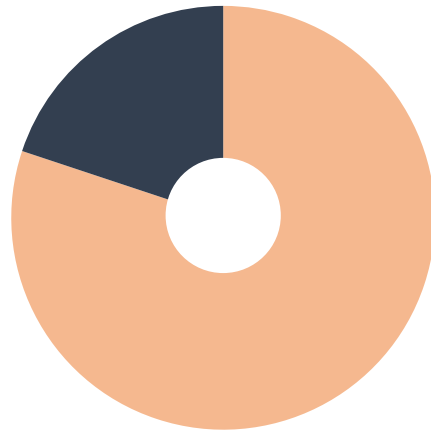
In brackets: growth at constant scope and exchange rates as compared with the first half of 2017

ORGANIC GROWTH IN 2017 REVENUES



BREAKDOWN OF REVENUES IN THE 1ST HALF OF 2018 (1)

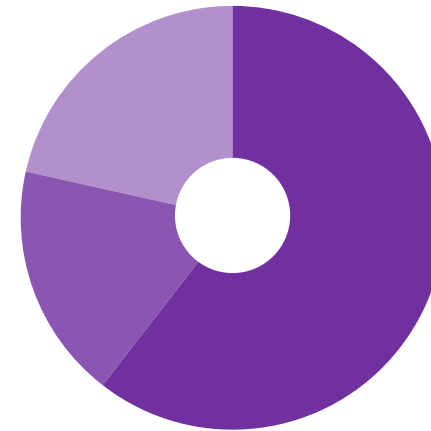
BY MARKET SEGMENT



● Large Accounts
80.0% (80.1%)

● Mid-Market
20.0% (19.9%)

BY GEOGRAPHICAL AREA



● France
60.1% (60.5%)

● Europe
19.6% (18.0%)

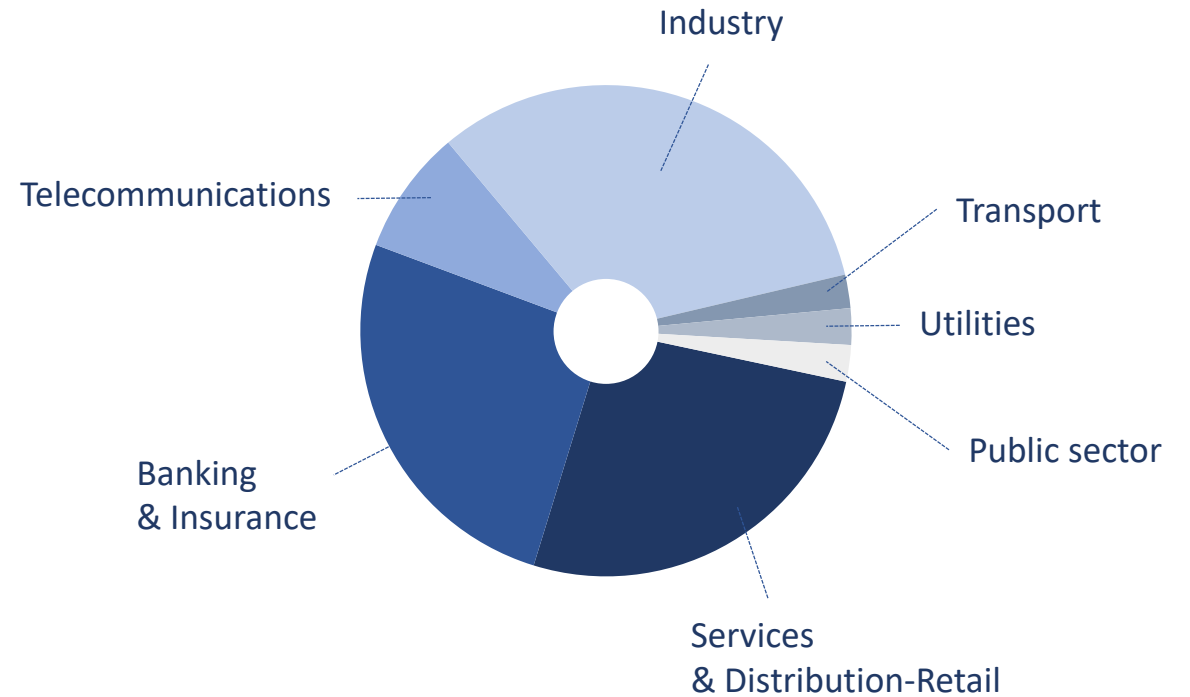
● Others
20.3% (21.5%)

In brackets: Data as at 31/12/2017

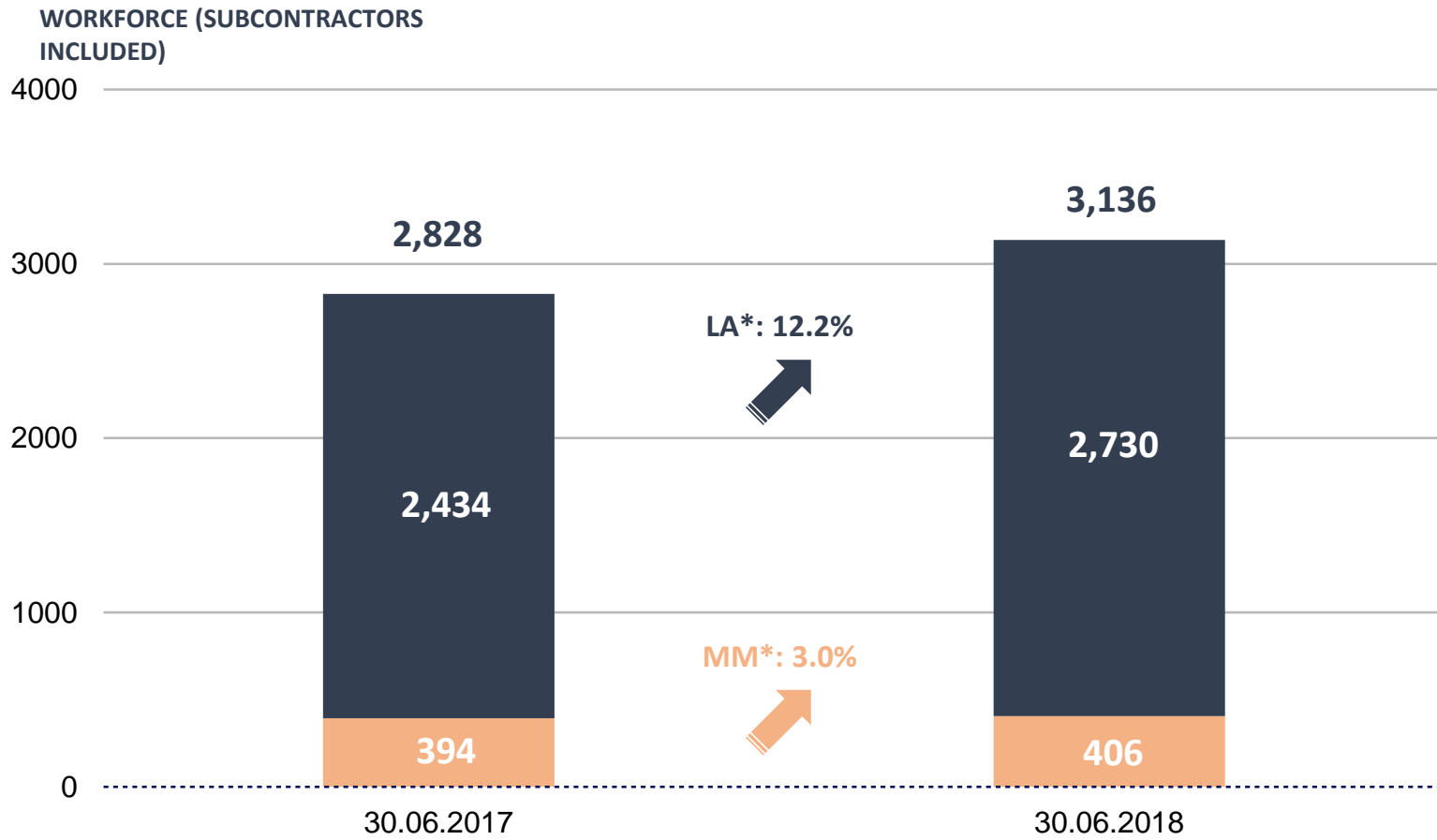
BREAKDOWN OF REVENUES IN THE 1ST HALF OF 2018 (II)

BY SECTOR OF ACTIVITY

	30.06.2018	31.12.2017
● Services & Distribution-Retail	32.6%	30.8%
● Industry	26.3%	28.8%
● Banking & Insurance	25.9%	23.8%
● Telecommunications	8.2%	8.9%
● Utilities	2.4%	2.8%
● Transport	2.4%	2.2%
● Public sector	2.2%	2.7%



CHANGE IN NUMBER OF EMPLOYEES



● Large Accounts
+296 employees

● Mid-Market
+12 employees

An overall increase of **+10.9%**

*Change in resources over a half-year

3,100+
employees

30
different nationalities

33 years old
average age



39% women



AGENDA

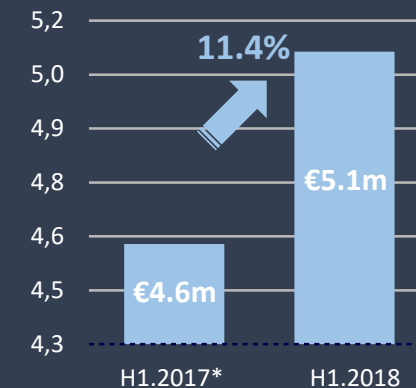
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INCOME STATEMENT

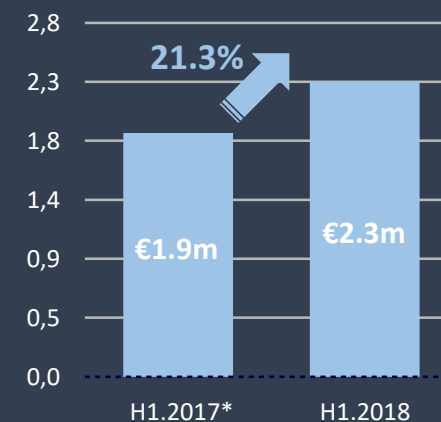
In thousands of €	30.06.2018 (6 months)	30.06.2017* (6 months)
Revenues	135 753	127 092
Current operating income	5 104	4 582
Operating income	4 480	4 128
Net financial charges	(620)	(589)
Taxes on income	(1 549)	(1 634)
Net income	2 311	1 905

*Restated for IFRS 15

Current Operating Income



Net Income



LARGE ACCOUNTS

In thousands of €	30.06.2018	30.06.2017*
Revenues	108 549	100 541
Current Operating Income	2 722	2 045
Non-recurring items	(617)	(414)
Operating Income	2 105	1 632

* Restated for IFRS 15



MID-MARKET

In thousands of €	30.06.2018	30.06.2017*
Revenues	27 203	26 551
Current Operating Income	2 382	2 537
Non-recurring items	(7)	(40)
Operating Income	2 375	2 496

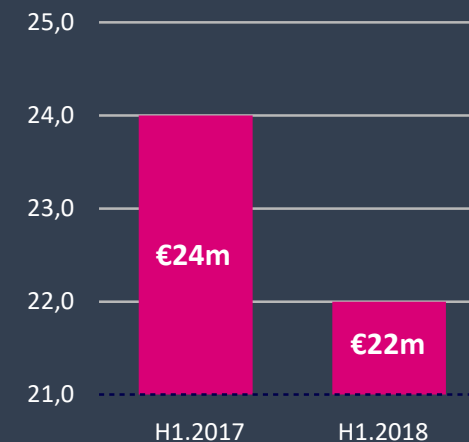
* Restated for IFRS 15



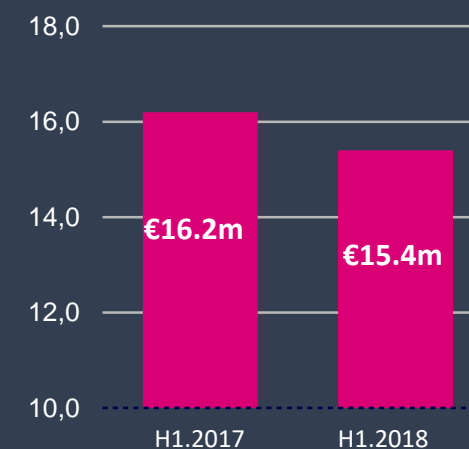
BALANCE SHEET

Assets	In thousands of €		
	30.06.2018	30.06.2017	31.12.2017
Non-Current Assets	87 344	80 046	82 624
Current Assets	102 051	100 790	112 139
Cash and cash equivalents	15 400	16 182	20 671
Total assets	204 795	197 017	215 434
Liabilities	30.06.2018	30.06.2017	31.12.2017
Equity	52 857	45 670	50 845
Non-Current Liabilities	28 448	26 608	29 154
Current Liabilities	123 490	124 740	135 435
Total liabilities	204 795	197 017	215 434

Indebtedness



Net cash



CASH FLOW STATEMENT

In thousands of €	30.06.2018	30.06.2017
Opening cash and cash equivalents net of bank overdrafts	20 457	20 002
Net cash flow from operating activities	1 367	(6 841)
Net cash flow related to investment activities	(2 831)	(1 591)
Net cash flow related to financing activities	(6 064)	1 963
Closing cash and cash equivalents net of bank overdrafts	12 890	13 456



ZOOM ON THE FLOWS FROM OPERATING ACTIVITIES

In thousands of €	30.06.2018	30.06.2017
Cash flows from operating activities before tax and financing costs	4 378	6 734
Tax paid*	(1 551)	(1 465)
Variation in WCR	(1 460)	(12 110)
Net cash flow from operating activities	1 367	(6 841)

* Includes CVAE (French local tax contribution based on companies' value added) of €0.8m as at 30.06.2018 and €1.0m as at 30.06.2017





WARNING

The pieces of information contained in this document, and in particular those relating to forecasts of future performance by the Keyrus Group, are forward-looking statements and may be subject to certain risks and uncertainties.

Any references to previous performance by the Keyrus Group should not be taken to be indications of future performance.

The contents of this document should not be considered as a commercial document or a solicitation to purchase or sell shares in the Keyrus Group.

The information, tables, and financial statements appearing notably in the appendix to this document reflect the financial information available in the half-year financial report that has been certified by the auditors and will be filed with the *AMF*.



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Thank you.