



KEYRUS  
insight into value

MANAGEMENT &  
TRANSFORMATION

DATA INTELLIGENCE

DIGITAL EXPERIENCE

## 2017 HALF-YEAR RESULTS

Presentation to analysts

19 September 2017

**ERIC COHEN**  
President - CEO

**JOHANN TEMIM**  
Chief Financial Officer

# SUMMARY OF ACTIVITY

## ■ Large Account Activities

KEYRUS

A strong performance from Large Account activities in keeping with last year, and with improved profitability: +13.2% (+11.9% at constant structure and exchange rates)

- Development of mixed consultancy and technology offerings
- Alignment of the Keyrus offering with plans for investment in digital transformation
- Success of the turnaround plans in Brazil and Canada
- Improved steering of commercial performance and first successes of the cross-border business dev. unit launched in 2017

## ■ Mid-Market Activities



- A sharp acceleration in activity in H1 2017, with growth of 11.3%, powered by a rise in service provision, in spite of phase 3 of the implementation of the Nominative Social Declaration (*DSN*) regulations coming to an end. The portfolio of maintenance contracts continues to grow, with particular attention being paid to margins
- This segment is also preparing itself for the transition towards hosted and SaaS cloud offerings, in a market in which the transition will take a few years

## ■ Keyrus Group

Two segments of activity that emphasize client focus, so as to align their strategy with market trends. Both segments are also fully engaged in implementing their 2020 plan.



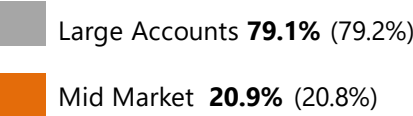
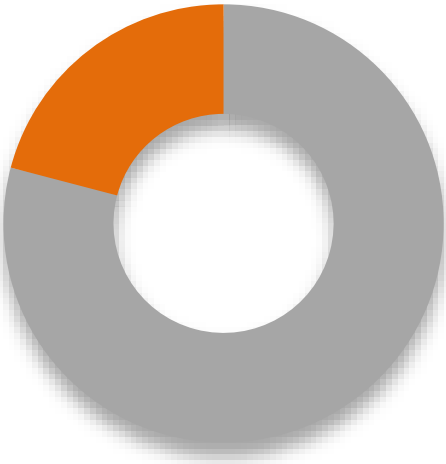
# SUMMARY OF ACTIVITY

- Revenues of €127.9m, representing growth of 12.9%
- Current Operating Income and Operating Income that increased as compared to H1 2016, standing at €4.6m and €4.1m respectively
- A cash position of €13.5m as at 30.06.2017 vs. €14.7m as at 30.06.2016
- Net financial indebtedness that rose sharply, reaching €24.0m, vs. €15.3m as at 30.06.2016. Aside from the impact of non-standard items that had been favorable in terms of the working capital requirement in 2016, the Group also needs to improve its collection of trade receivables in the second half of the year
- Mid-Market activities confirm their solid positioning, with a further improved level of profitability, in spite of the fact that, at the end of 2016, projects linked to phase 3 of the implementation of the new Nominative Social Declaration (*DSN*) regulations came to an end
- A 2017 financial year that looks promising, with a sector that is growing faster (+3.0%, after growth of 2.8% in 2016 - Syntec Numérique), but with recruitment and training remaining crucial challenges

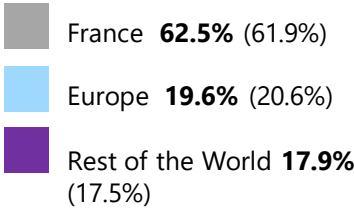
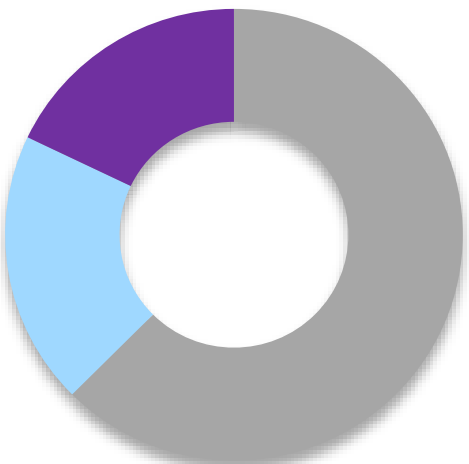
# SUMMARY OF ACTIVITY

## ■ Breakdown of H1 revenue

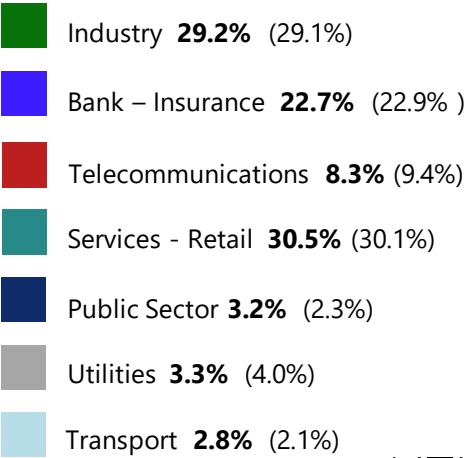
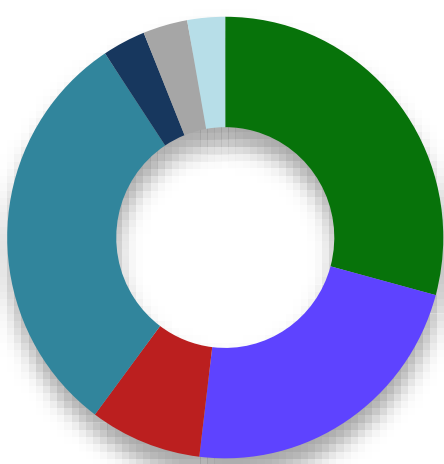
By Marketing segment



By geographical area



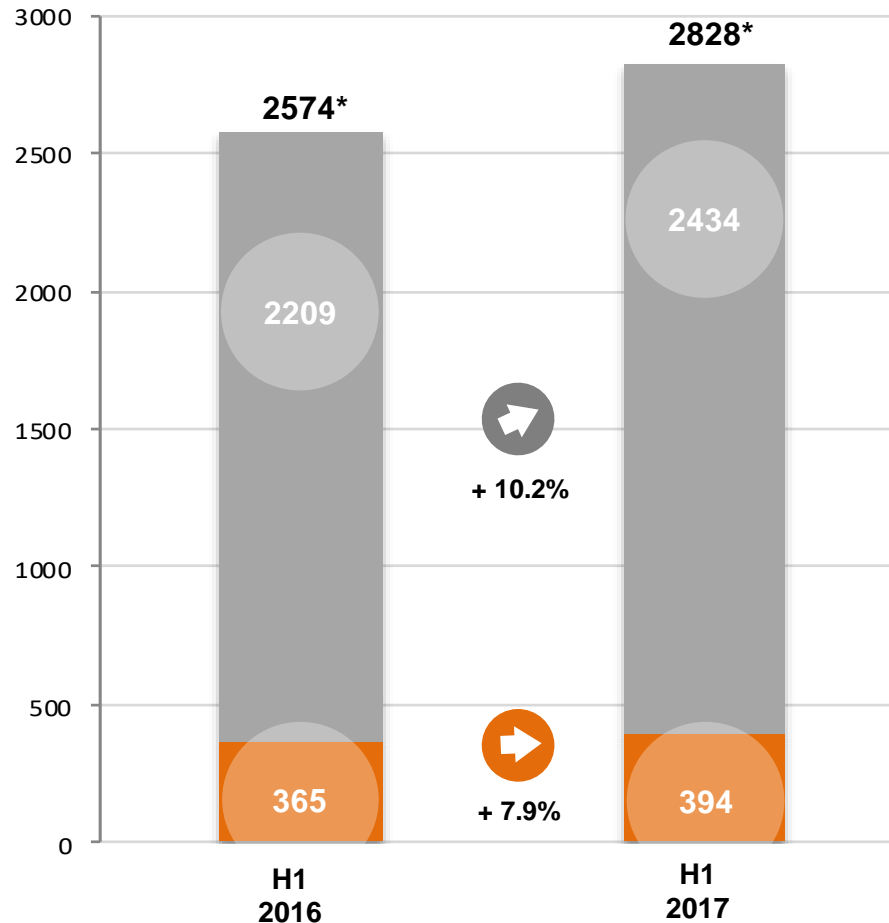
By industry sector



(Data as at 31/12/2016)

# SUMMARY OF ACTIVITY

- Growth in workforce over the half-year\*



> **Large Accounts**  
+ 225 employees

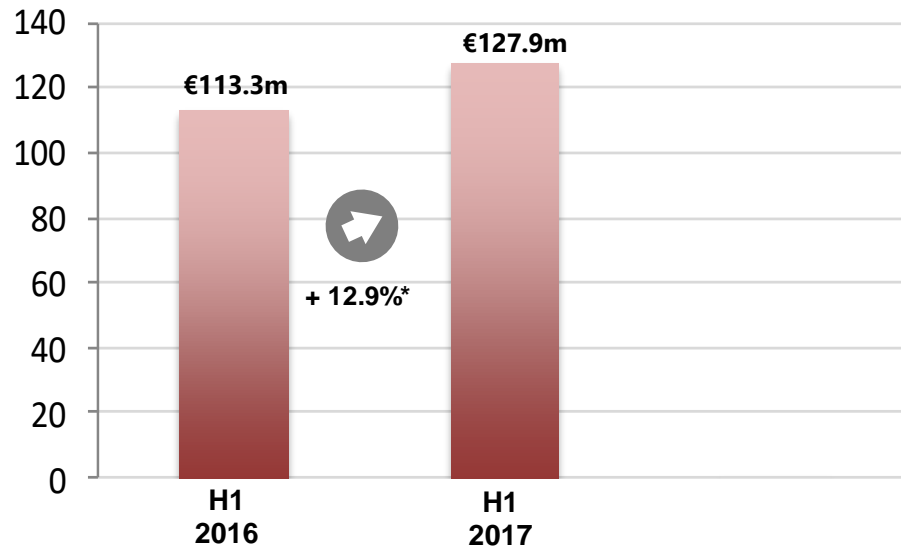
> **Mid-Market**  
+ 29 employees

■ Large Accounts  
■ Mid-Market

\* Workforce at the end of period including sub-contractors

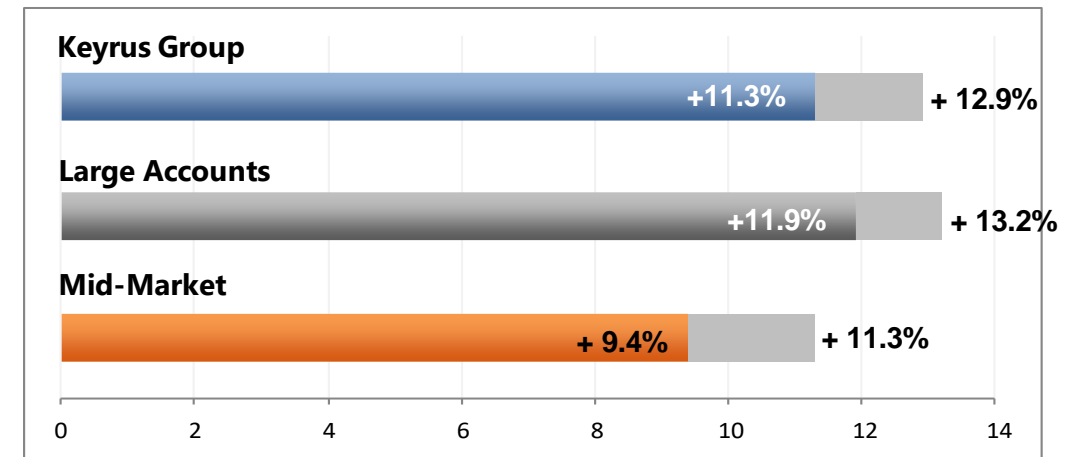
# CONSOLIDATED FINANCIAL RESULTS AS AT 30 JUNE, 2017

## ■ Half-year revenue trend



\* 11.3 % at constant structure and exchange rates

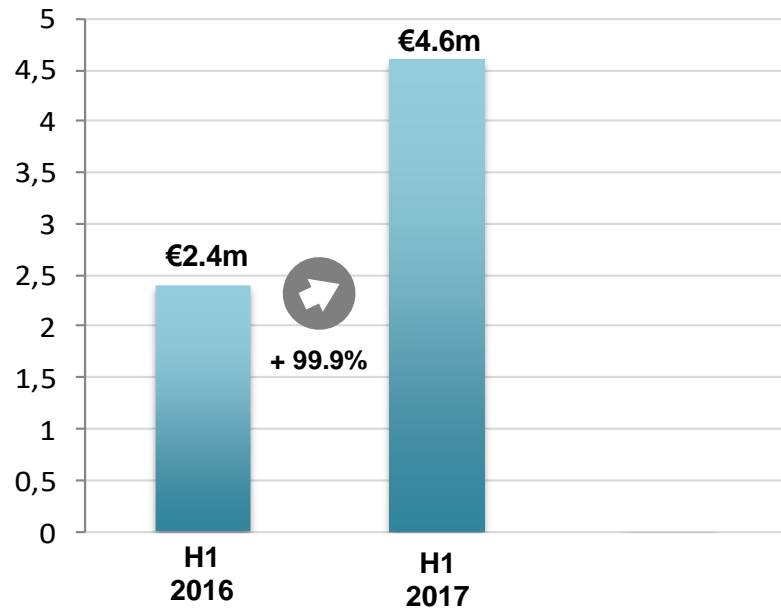
## ■ Growth (2017 vs. 2016)



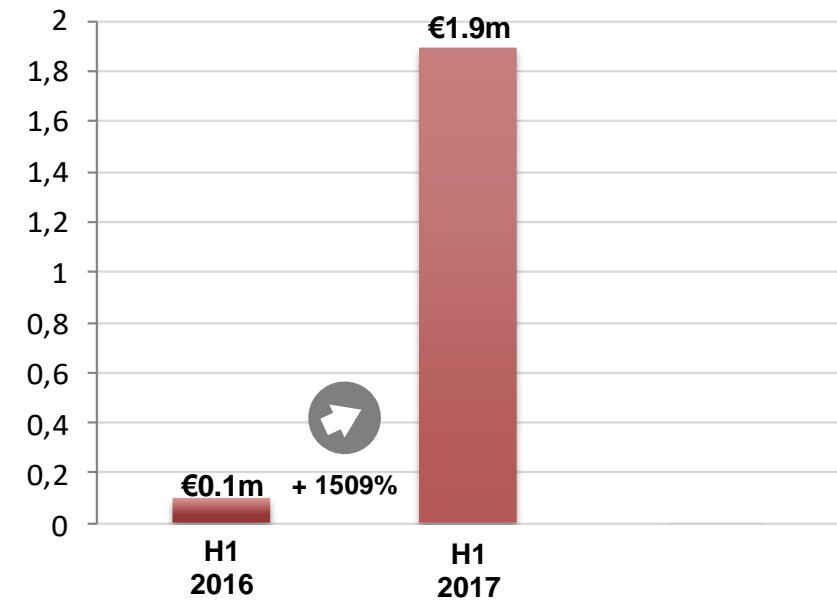
■ At constant structure and exchange rates

# CONSOLIDATED FINANCIAL RESULTS AS AT 30 JUNE, 2017

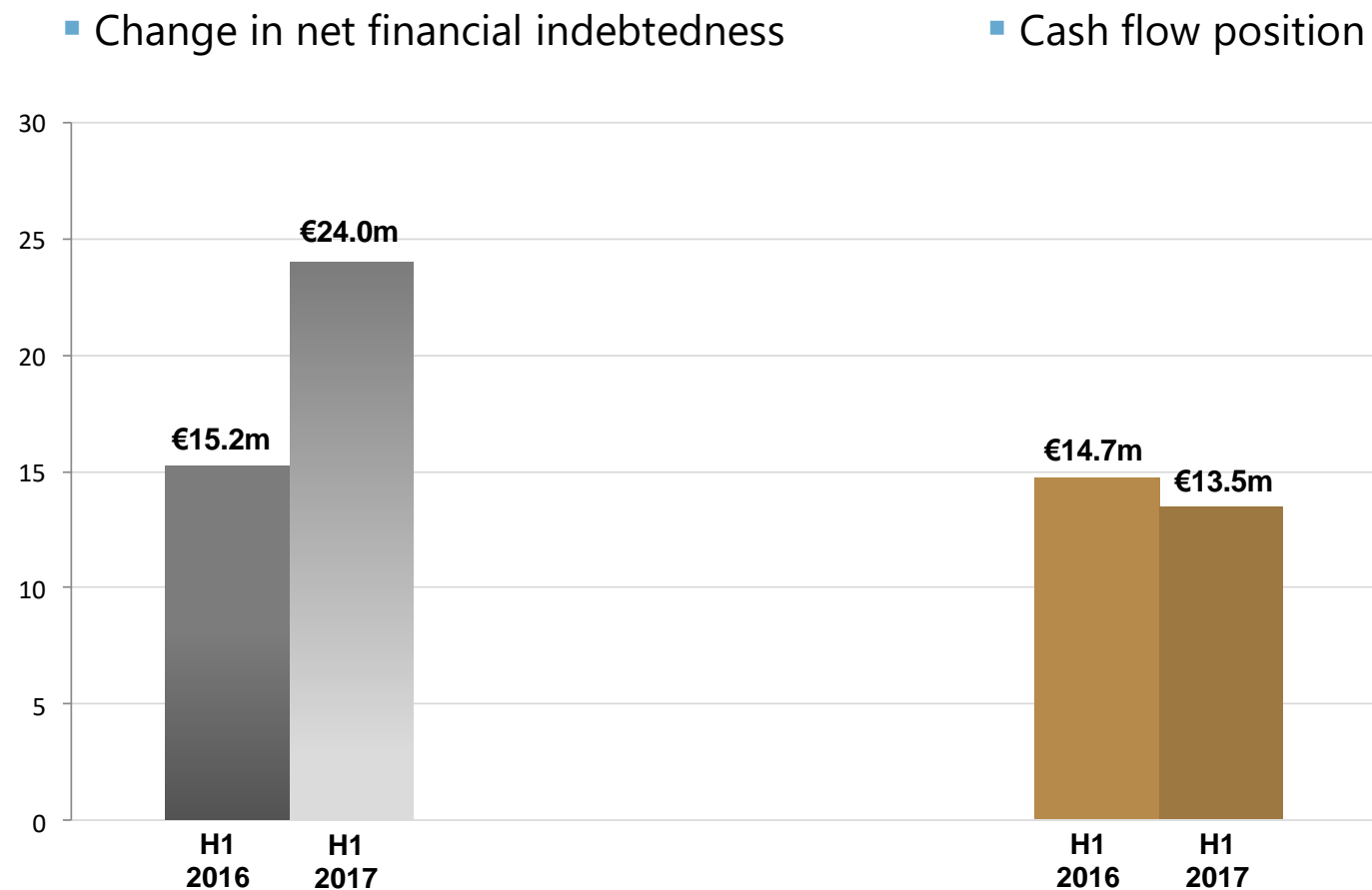
- Growth in half-year current operating income



- Growth in half-year net income (Group share)



# CONSOLIDATED FINANCIAL RESULTS AS AT 30 JUNE, 2017





# CONSOLIDATED FINANCIAL RESULTS AS AT 30 JUNE, 2017

## ■ Income statement

(in €m)

	June 2017 (6 months)	June 2016 (6 months)
Revenue	127.9	113.3
Current operating income	4.6	2.4
Non-recurring items	(0.5)	(0.8)
Operating income	4.1	1.6
Financial result	(0.6)	(0.3)
Taxes	(1.6)	(1.2)
Net income	1.9	0.1

# CONSOLIDATED FINANCIAL RESULTS AS AT 30 JUNE, 2017

- Operating income by segment – Large Accounts

(in €m)	LA H1 2017	LA H1 2016
Revenue	101.2	89.3
Current operating income	2.0	0.4
Non-recurring items	(0.4)	(0.4)
Operating income	1.6	(0.1)

# CONSOLIDATED FINANCIAL RESULTS AS AT 30 JUNE, 2017

- Operating income by segment – Mid-Market

(in €m)	MM H1 2017	MM H1 2016
Revenue	26.7	24.0
Current operating income	2.5	2.0
Non-recurring items	(0.0)	(0.3)
Operating income	2.5	1.7

# CONSOLIDATED FINANCIAL RESULTS AS AT 30 JUNE, 2017

## ■ Balance sheet

<b>Assets</b> (in €m)	June 2017	Dec. 2016	June 2016	<b>Liabilities</b> (in €m)	June 2017	Dec. 2016	June 2016
Non-current assets	80.0	78.2	79.0	Equity	45.7	44.2	39.8
Current assets	100.8	97.0	82.0	L.T. Liabilities	26.6	26.6	29.7
Cash	16.2	20.3	16.8	Current Liabilities	124.7	124.6	108.3
Total	197.0	195.4	177.8	Total	197.0	195.4	177.8

# CONSOLIDATED FINANCIAL RESULTS AS AT 30 JUNE, 2017

## ■ Cash flow statement

(in €m)	June 2017	June 2016
Cash (opening at 1st January)	20.0	20.3
Cash generated by the activity	(6.8)	2.9
Investment operations	(1.6)	(3.4)
Financing operations	2.0	(5.3)
Exchange rate impact	(0.1)	0.1
Cash (at H1 end)	13.5	14.7



A long-exposure photograph of a city street at night. In the background, two tall skyscrapers are illuminated with blue and yellow lights. The foreground shows a road with white lane markings. Numerous colorful light trails (red, green, blue, yellow) from cars and streetlights create a sense of motion and energy. The overall scene is vibrant and modern.

# KEYRUS

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