

Growth in consolidated revenue for the first nine months of 2014

(Paris – 12 November 2014, 5:35 pm CET) – Assystem S.A. (ISIN: FR0000074148 - ASY), a leading Innovation and Engineering Consultancy, today announced its consolidated revenue for the third quarter of 2014, which ended 30 September, and for the first nine months of the year.

Nine-month consolidated revenue and % change versus 2013 (unaudited)

€m	2013	2014	Reported change	Organic change*
First nine months	644.6	646.1	+0.2%	+0.9%
France	384.0	395.4	+3.0%	+3.3%
International	260.6	250.7	-3.8%	-2.5%
First nine months	644.6	646.1	+0.2%	+0.9%
Energy & Infrastructure	270.4	265.3	-1.9%	-0.1%
Global Product Solutions	374.2	380.8	+1.8%	+1.7%

*Including the currency effect

NB: Nine month 2014 figures reflect the first-time adoption of IFRS 11 – Joint Arrangements. MPH Yemen, Engage and n.triple.a are now accounted for by the equity method. For purposes of comparison, the 2013 accounts have been restated to reflect the impact of this change in accounting method.

Consolidated revenue rose in the first nine months of 2014, led by robust organic growth of 3.3% in France. The 2.5% slowdown in international business primarily reflected difficulties in the German market in the first half of the year.

In the third quarter, revenue was stable in comparison with the prior-year period, with a mixed performance by market. Operations in France recorded organic growth of 1.6%, while international revenue decline was contained by 1.5% (after falling 3% in the first half).

GLOBAL PRODUCT SOLUTIONS

TURNAROUND IN GERMANY

In the third quarter, adjustment measures to rightsize structures and staffing levels significantly lifted invoicing rates, helping Assystem return to profitability (excluding the impact of restructuring). Operating profit from business activities should improve in the second half by around €5 million compared to the first six months of the year.

The Group expects aerospace-related business to remain stable in the second half and anticipates an upturn in revenue from automotive and other industry markets compared to the first semester.

As a result, Assystem is aiming to achieve an operating margin for 2015 on a par with historic performance (for an equivalent market environment).

OUTSIDE GERMANY

Aerospace-related business recorded solid growth of 3.7% thanks to studies for new programs – notably engines – and post-development activities following Assystem's selection for M3ES preferred manufacturer status.

Automotive revenue grew by 13.8%, reflecting an upturn in business, particularly at PSA Peugeot Citroën, and strong deployment from the engineering centre in Romania.

ENERGY & INFRASTRUCTURE

Nuclear-related revenue rose by 2.1%, supported by growing business with EDF that benefits from good visibility and the start-up of significant ITER contracts in the United Kingdom and the United Arab Emirates. The increase was achieved despite the fact that fuel-cycle investments are winding down.

Business should hold steady in the first part of 2015 and then accelerate in the second half thanks to the ramp up for Assystem of EPR projects (notably in the United Kingdom), investments in EDF's existing base and opportunities in the United Arab Emirates.

MPH Global Services, which provides on-site technical assistance, has reviewed its geographic presence and customer portfolio with the goal of concentrating development on Oil & Gas. The refocusing process should be finalised by the end of the year. To consolidate this growth potential, Management is aiming to double the business's size in 24 months.

WORKFORCE AND INVOICING RATE

Assystem had 10,971 employees¹ at 30 September 2014, representing a net increase of 122 people since the beginning of the year at constant scope of consolidation. The operational invoicing rate came to 90.4% for the first nine months of the year.

2014 OUTLOOK

In an economic environment shaped by substantial constraints, Assystem's objective is to achieve a slight organic increase in full-year revenue and a significant improvement in operating profit from business activity compared with the first half in order to lift operating margin from business activity to around 6% for the full year.

INVESTOR CALENDAR

- 10 February 2015: 2014 revenue

Assystem is an international Engineering and Innovation Consultancy. As a key participant in the industry for more than 45 years, Assystem supports its customers in developing their products and managing their capital expenditure throughout the product life cycle. Assystem employs nearly 11,000 people worldwide and reported €871.4 million in revenue in 2013. The Company is listed on NYSE Euronext Paris.

For more information, please visit www.assystem.com - Follow Assystem on Twitter: [@aneupath2growth](https://twitter.com/aneupath2growth)

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¹ Including the impact of applying IFRS 11 and integrating the Sud Aviation Services teams

APPENDICES

**Third quarter consolidated revenue
and % change versus 2013 (unaudited)**

€m	2013	2014	Reported change	Organic change*
Third quarter	208.6	207.4	-0.6%	+0.4%
France	122.6	124.0	+1.1%	+1.6%
International	86.0	83.4	-3.0%	-1.5%
Third quarter	208.6	207.4	-0.6%	+0.4%
Energy & Infrastructure	88.5	83.2	-6.1%	-3.9%
Global Product Solutions	120.1	124.2	+3.4%	+3.4%

*Including the currency effect

