

## Press Release

24 September 2018

# KEYRUS

insight into value

## 2018 Half-Year Results

**8.5% organic growth in revenues to €135.8m**  
**Current operating income up by 11.4% at +€5.1m**

In millions of euros	H1 2018	H1 2017 Restated **	Variation
Revenues	135.8	127.1	6.8%
Current operating income	5.1	4.6	11.4%
Operating income	4.5	4.1	8.5%
Net income (Group Share)	2.1	2.0	5.1%

**Levallois-Perret, 24 September 2018:** The **Keyrus** Board of Directors met today and finalized the consolidated accounts for the first half of 2018. These accounts have been reviewed by the Auditors.

### Operating performance

In the first half of 2018, the **Keyrus** Group recorded consolidated revenues of €135.8m, an increase of 6.8% as compared with the first half of 2017 (8.5% at constant scope and exchange rates). Based on reported figures, revenues from the Large Account segment grew by 7.9% and those from the Mid-Market segment by 2.6%.

With organic growth\* of 10.1%, Large Account activities delivered a very strong performance in line with a business model built for internal growth and supported, for several years now, by **Keyrus's** innovative positioning around its core business: Data, the strategic linchpin of companies' digital transformation.

Mid-Market activities grew by 2.6% at constant scope in the first half of 2018 and should show solid momentum in the second half of the year, notably with the implementation of tax deduction at source.

- The current operating Income from the Large Account segment increased, standing at €2.7m, as compared with €2.0m in the first half of 2017. Following on from the 2017 financial year, the Group continues to ramp up the general implementation of its commercial, marketing, and managerial strategy so as to enhance its governance focused on successfully achieving the aims of the **Keyrus** 2020 Plan.
- The current operating Income from the Mid-Market segment was €2.4m as compared with €2.5m the first half of 2017. The second half of 2018 remains promising, and business will benefit from the implementation of tax deduction at source.
- Operating income for the first half of 2018 amounted to €4.5m as against €4.1m for the first half of 2017. It includes extraordinary income and costs totalling €(0.6m), of which €(0.7m) correspond to reorganization costs.
- The net income Group share was slightly higher, at €2.1m, and incorporates net financial charges of €(0.6m) and a tax charge of €(1.5m) as against €(0.6m) and €(1.6m) in the first half of 2017.
- The net debt was €22.0m as at 30 June 2018, as against €24.0m a year earlier and €20.2m as at 31 December 2017 ; in the light of previous financial years and the growth experienced in recent years, this level of net debt as at 30 June is satisfactory. The increase in relation to the position as at 31 December 2017 reflects, as it does every year, the seasonal nature of the working capital requirement.

**Eric Cohen**, President & CEO of the **Keyrus** Group, comments: *" This first half of the year is in line with our K2020 strategic plan to accelerate our organic growth and deploy our business model across all our geographical zones.*

***Keyrus** is positioning itself as a key player in Digital Intelligence to help companies transform themselves by using their "data" within an increasingly hyperconnected digital ecosystem. Thus, the Group's three areas of expertise - Data Intelligence, Digital Experience, and Management and Transformation Consulting - are converging to create integrated, or "seamless", offerings enabling companies to capitalize on their internal and external data in real time, and continually optimize both customer and employee engagement through Machine Learning and Artificial Intelligence, thereby improving the companies' performance."*

**Keyrus** will publish its revenues for the third quarter of 2018 on 8 November 2018 after the market close.

## Breakdown of revenues by operational sector

In €m	Large Accounts		Mid-Market		Total	
	H1 2018	H1 2017 Restated* *	H1 2018	H1 2017 Restated* *	H1 2018	H1 2017 Restated**
Revenues	108.5	100.5	27.2	26.6	<b>135.8</b>	<b>127.1</b>
Current operating income	2.7	2.0	2.4	2.5	<b>5.1</b>	<b>4.6</b>
Operating income	2.1	1.6	2.4	2.5	<b>4.5</b>	<b>4.1</b>

### \* DEFINITION OF THE NOTION OF ORGANIC GROWTH IN REVENUES

The notion of organic growth in revenues involves presenting the revenues of the preceding year (N-1, in this case, the 2017 financial year) restated in such a way as to apply the exchange rates and scope of consolidation of the current year (N, in this case, the 2018 financial year). The Group then calculates a figure for organic N-1 revenues by:

- using the exchange rates of year N to calculate the reported revenues of companies outside the Eurozone in year N-1 ;
- adding to the reported revenues for year N-1 the N-1 revenues of companies that came within the scope of consolidation in year N ;
- deducting from the reported revenues for year N-1 the N-1 revenues of companies that went out of the scope of consolidation in year N.

In 2018, the adjustments to go from reported 2017 revenues to organic 2017 revenues look as follows:



## \*\* IFRS 15

The IFRS 15 revenue recognition standard came into effect on 1st January 2018. Unless otherwise specified, 2017 revenues indicated in this press release have been restated so as to be in accordance with the application of the IFRS 15 standard and comparable with 2018 revenues in terms of accounting methods.

IFRS 15 adjustment of reported 2017 revenues (€m)	Reported H1 2017	IFRS 15 adjustments	Restated H1 2017
Large Accounts	101.2	-0.6	100.6
Mid-Market	26.7	-0.2	26.5
<b>TOTAL</b>	<b>127.9</b>	<b>-0.8</b>	<b>127.1</b>

## ABOUT KEYRUS

### Keyrus, creator of value in the era of Data and Digital

An international player in consulting and technologies and a specialist in Data and Digital, **Keyrus** is dedicated to helping enterprises take advantage of the Data and Digital paradigm to enhance their performance, facilitate and accelerate their transformation, and generate new drivers of growth and competitiveness.

Placing innovation at the heart of its strategy, **Keyrus** is developing a value proposition that is unique in the market and centred around an innovative offering founded upon a combination of three major and convergent areas of expertise:

- **Data Intelligence :**  
Data Science – Artificial Intelligence – Big Data & Cloud Analytics – Business Intelligence – EIM – CPM/EPM
- **Digital Experience :**  
Innovation & Digital Strategy – Digital Marketing - DMP & CRM – Digital Commerce – Digital Performance – User Experience
- **Management & Transformation Consulting :**  
Strategy & Innovation – Digital Transformation – Performance Management – Project Support

Present in some fifteen countries on four continents, the **Keyrus** Group has more than 3,000 employees.

**Keyrus** is quoted in compartment C of the Eurolist of Euronext Paris  
(Compartment C/Small caps – ISIN Code: FR00040229411 – Reuters: KEYR.PA – Bloomberg: KEY:FP)

Further information at: [www.keyrus.com](http://www.keyrus.com)