

Press Release

28 March 2017



2016 Annual Results

Revenues: + 12.9%

Current operating income: €9.2m

Net income (Group share): €4.4m

In millions of euros	2016	2015
Revenues	227.9	201.9
Current operating income	9.2	8.1
Operating income	7.4	5.7
Net income (Group share)	4.4	3.7

Levallois-Perret, 28 March 2017: The **Keyrus** Board of Directors met on 27 March 2017 in the presence of the auditors and finalized the audited consolidated accounts for the 2016 financial year.

2016 Operating Performance

The **Keyrus** Group recorded consolidated revenues of €227.9m for the 2016 financial year, representing an increase of 12.9% as compared with the 2015 financial year (10.1% at constant structure and exchange rates). Based on reported figures, the revenues of the Large Account segment grew by 16.4% and those of the Mid-Market segment by 1.2%.

With organic growth of 12.7%, Large Account activities delivered a good performance in all Group countries with the exception of Canada. Notably, in the Group's three main countries, namely Belgium, Brazil, and France, this growth reached 19.4%, 15.2% and 10.7% respectively.

Mid-Market activities increased by 1.2% in 2016 at constant structure, with a stronger 4th quarter (+3.4%) which continued to benefit from the regulatory implementation of phase 3 of the *DSN* (Nominative Social Declaration/*Déclaration Sociale Nominative*). More generally, 2016 revenues were driven by sales of licences and maintenance contracts, and on the main ERP product lines (X3 and MS DynamicsNav/CRM) and the modular offerings of the editor SAGE, orders increased by 16.9% as compared with 2015.

Current operating income thus increased to €9.2m as against €8.1m for 2015.

Operating income and net income Group share were €7.4m and €4.4m respectively, as against €5.7m and €3.7m for 2015.

Net financial indebtedness as at 31 December 2016 increased slightly to €15.0m as against €13.9m as at 31 December 2015.

We note the sound management of working capital requirements, which remained stable as compared with the 2015 financial year, while revenues increased by €26m.

The cash position as at 31 December 2016 was stable at €20.0m (€20.3m as at 31 December 2015).

Outlook

The 2016 financial year saw the Group once again make strong quantitative and qualitative advances in terms of its market positioning, and it did so across the entirety of its Large Account activities. This growth was driven by a further improved portfolio of offerings, structured around its three pillars:

- **Data Intelligence**
- **Digital Experience**
- **Management & Transformation**

This growth was also seen in Mid-Market activities, where 2016 delivered another year of excellent operating income and 2017 got off to a good start, linked notably to the healthy level of orders in the 2016 financial year.

Eric Cohen, President and CEO, comments: *"In a promising 2017 that is seeing digital transformation and Data Intelligence remain strategic areas of investment for all organizations, **Keyrus** should once again achieve solid growth across all its markets, whilst at the same time aiming to improve its operating profitability.*

For our Mid-Market activities, the 2017 financial year should be in line with 2016, with investments envisaged in terms of both organic and external growth around Business Intelligence and CRM offerings and international projects to pave the way for the future."

Keyrus will publish its first quarter 2017 revenues after market close on 11 May 2017.

Table showing the breakdown of revenues by operational sector

	Large Accounts		Mid-Market		Total	
In €m	2016	2015	2016	2015	2016	2015
Revenues	180.4	155.0	47.5	47.0	227.9	201.9
Current operating income	5.0	4.2	4.2	3.9	9.2	8.1
Operating income	3.6	1.8	3.8	3.9	7.4	5.7

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, competitiveness, and sustainability.

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 - Big Data Analytics – Business Intelligence – EIM – CPM/EPM

- **Digital Experience**

Innovation & Digital Strategy – Digital Marketing & 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 over 2,600 employees.

Keyrus is quoted in compartment C of the Eurolist of Euronext Paris

(Compartment C/Small caps – ISIN Code: FR0004029411 – Reuters: KEYR.PA – Bloomberg: KEY:FP)

Further information at: www.keyrus.com