



Robust growth in results in H1 2017

- Buoyant increase in sales: +19%
- Marked improvement in profitability
- Ongoing acquisitions and consolidated position in Switzerland

Yearly targets revised upwards

Lyon, 18 September 2017 – 6.00 pm. Visiativ Group is listed on Euronext Growth in Paris (ISIN code: FR0004029478 – ticker: ALVIV). The Board of Directors' meeting held on 15 September 2017 has approved the interim financial statements for the first half of 2017.

Visiativ, publisher and integrator of innovative software platforms, reported revenues of €55.1 million for the first half of 2017, up a strong 19% (including 6% on an organic basis) on an already very dynamic performance in the first six months of 2016 (+72%).

Bolstered by a solid first half, the Group has revised its yearly targets up to between €120 million and €125 million in revenues, including €22 million in Software revenues, and an increase in profitability.

Data at June 30 (in € million)	H1 2016	H1 2017	Change
Revenues	46.4	55.1	+19%
EBITDA¹	0.2	2.1	+€1.9 million
Operating income	(0.4)	0.9	+€1.3 million
<i>As a % of revenues</i>	<i>-0.8%</i>	<i>1.5%</i>	<i>+2.3 points</i>
Group net income	(0.4)	0.5	+€0.9 million

Both Group divisions contributed to Visiativ's solid performance in the first half of 2017. Integration sales increased by 10% (2% on an organic basis) whilst Software sales increased by 75% (28% on an organic basis), boosted by a major new contract in the insurance sector.

Buoyant activity led to a marked increase in profitability within both divisions:

- Integration saw EBITDA increase 57% to €1.1 million. Its operating margin also gained 0.3 points to 1.7% although the trend has just to serve as a reference point given the investments made in securing new market share in the 3DEXPERIENCE segment;
- Software saw EBITDA increase to €1.0 million, up €1.5 million on the same period in 2016 thanks to dynamic growth and a strong operational leverage effect.

¹ Operating income + depreciation and amortization



Group EBITDA came in at €2.1 million for an operating income of €0.9 million as against €0.2 million and a negative €0.4 million respectively for the first half of 2016. This profitable performance in the first six months of 2017 is all the more significant since, despite costs being comparable, sales have always been stronger in the second half of the year. As a reminder, operating income stood at €4.6 million for the full year in 2016.

No notable exceptional outgoings and careful cost control meant that Group net income was also positive at €0.5 million, up €0.9 million on the first half of 2016.

A development roadmap underpinned by a solid financial base

Cash for Visiativ Group amounted to €1.7 million for the first half of 2017, boosted by €4.0 million in new financing from Bpifrance and greater leeway from its banks to self-finance new acquisitions.

Visiativ now has the financial maneuver needed to pursue the ambitious external growth drive set out in its Next100 plan.

Outlook

Boosted by the strong start to the year, Visiativ has revised its yearly objectives upwards, and will now be targeting revenues of between €120 million and €125 million (compared with an initial figure of more than €120 million), including at least €22 million for its Software business (compared with an initial figure of more than €20 million). Growth is expected to be accompanied by an ongoing improvement in profitability.

Strategic deployment and acquisitions

The Group is also on track to meeting its Next100 target of revenues of €200 million by 2020. To achieve this, Visiativ will look to combine internal growth with selected acquisitions to pursue the international expansion of its Integration business. This notably includes the Group's **current project to acquire Swiss company, c+e forum**, which will secure its place as the country's market leader in SOLIDWORKS. It will also be looking to strengthen its Software division as it did in the first six months of 2017 with the acquisitions of Numvision and Spread.

Laurent Fiard, Chief Executive Officer, Visiativ, said:

"Visiativ intends to pursue its innovation in the service of Very High Speed Digital Transformation for business as seen with the successful launch of Moovapps Store, the first catalog of business applications to accelerate digital transformation. By opening the way for our 14,000 clients to constantly reinvent themselves and seize new technological opportunities, we will continue to make Visiativ, which celebrates 30 years in the business in September, an enterprise of the future."

Next publication: Q3 2017 revenues on 26 October 2017, after close of trading

In accordance with the Transparency Directive, Visiativ's 2017 half-yearly financial report will be published online by its licensed information agency at www.actusnews.com and will be available on the Visiativ website at www.visiativ.com from 19 September 2017.

**ABOUT VISIATIV**

Integrator of innovative software solutions, Visiativ steps up the digital transformation of companies via its collaborative and social business platform. Working with mid-caps since its foundation in 1987, the Visiativ Group posted 2016 revenues of €106m and boasts a diverse portfolio of over 14,000 customers. Covering every economic sector in France and with operations in Switzerland and Morocco, Visiativ has nearly 600 employees. The Visiativ share (ISIN code FR0004029478, ALVIV) is listed on Euronext Growth Paris. The share is eligible for the PEA and PEA-PME personal equity plans and FCPI/FIP investments funds, thanks to its status as an “innovative business” recognised by Bpifrance.

For further information, visit www.visiativ.com

VISIATIV CONTACT

Lydia JOUVAL
Communications Manager
Tel.: +33 (0)4 78 87 29 29
ljouval@visiativ.com

INVESTOR / MEDIA RELATIONS (ACTUS)

Théo MARTIN / Serena BONI
Actus
Tel.: +33 (0)1 53 67 36 75 / +33 (0)4 72 18 04 94
tmartin@actus.fr / sboni@actus.fr