



*Solutions***30**
Solutions for New Technologies

SOLUTIONS 30 GROUP

January 2019

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A European leader for outsourced last digital mile solutions

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OUR MISSION

A European leader for outsourced last digital mile solutions

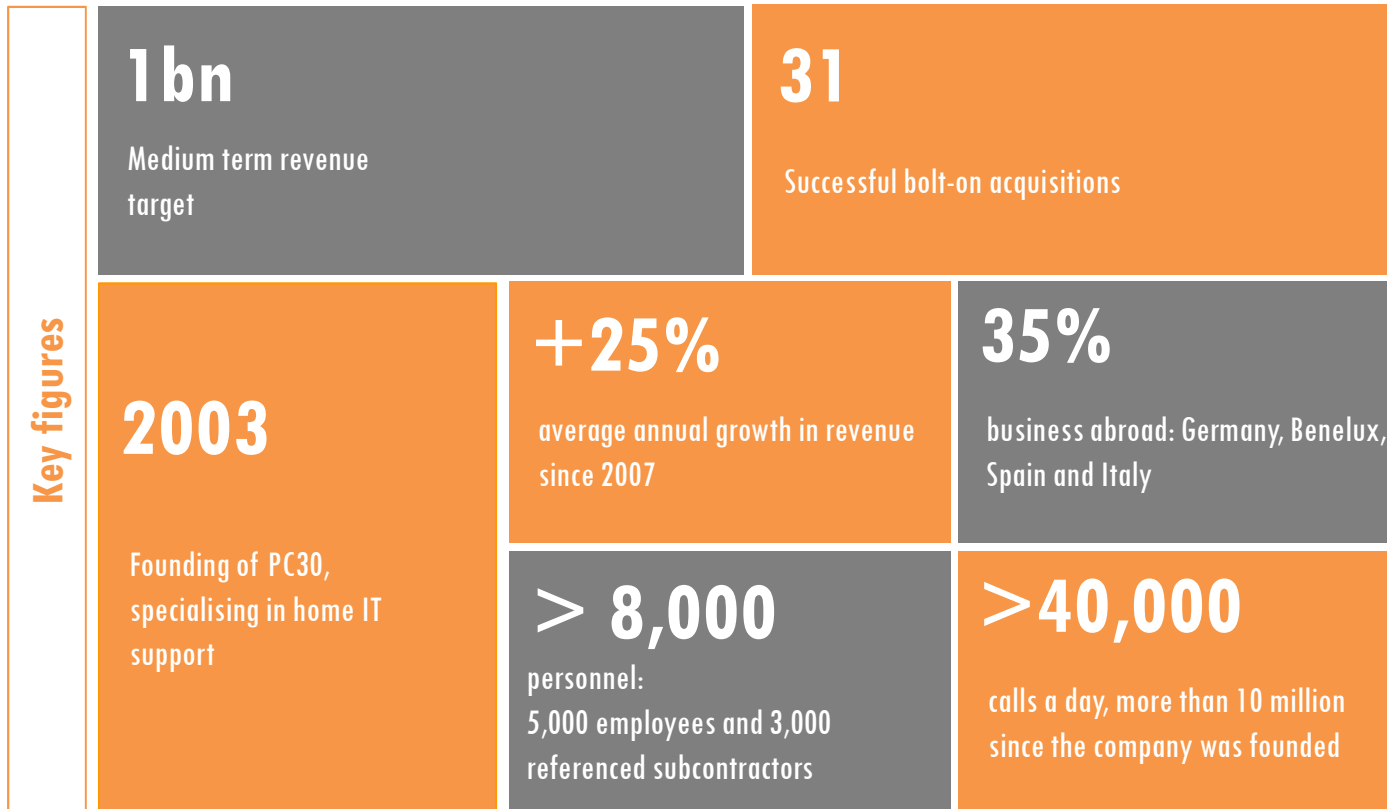
MISSION

Mission

Solutions 30 is an integrated services company which aims at making digital technologies easily accessible to everyone.

We accelerate the transition to digital by delivering ‘last mile’ solutions, including connected equipment deployment and assistance. We provide one-stop-shop solutions to end-clients, both individuals and enterprises, on behalf of large technology companies.

SOLUTIONS 30 PROFILE



A FULL RANGE OF INTEGRATED SOLUTIONS FOR THE LAST DIGITAL MILE

Network infrastructure

- Heavy network operations
- Mature business, steered for dividend cash flow
- Asset-based
- Regulated oligopolies
- Large blue chip companies

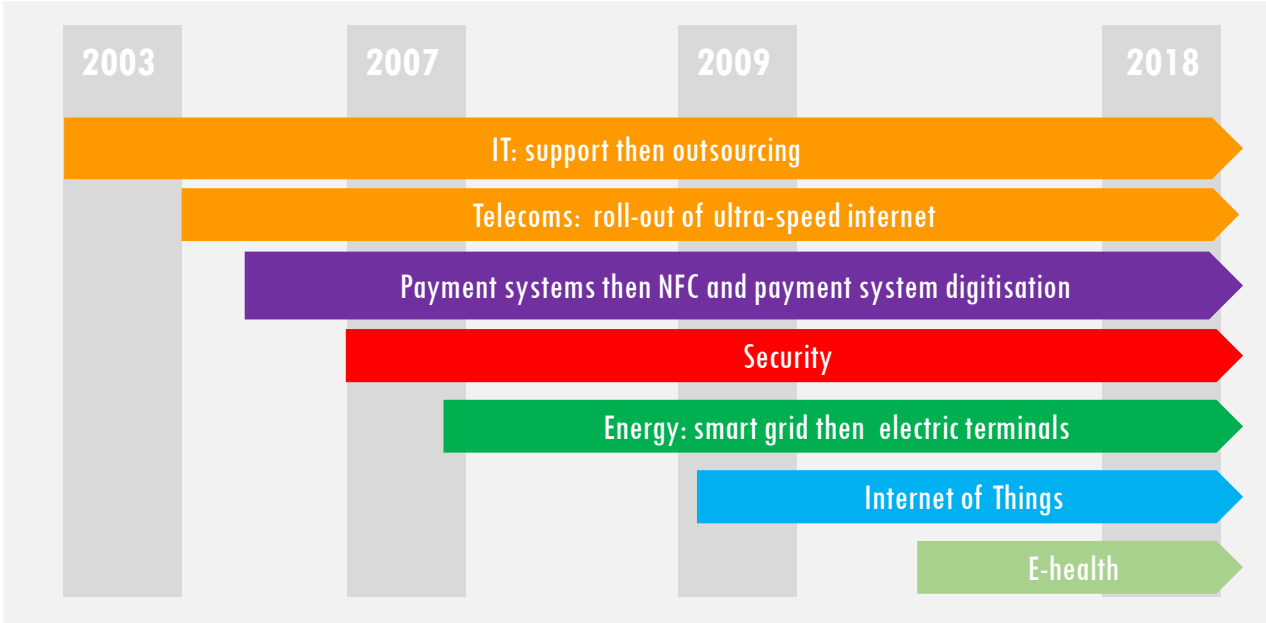


Last mile deployment and assistance

- Client-facing service business
- Low asset base
- High volumes, high return on capital invested
- Fragmented market
- High-growth market driven by consolidation and outsourcing trends



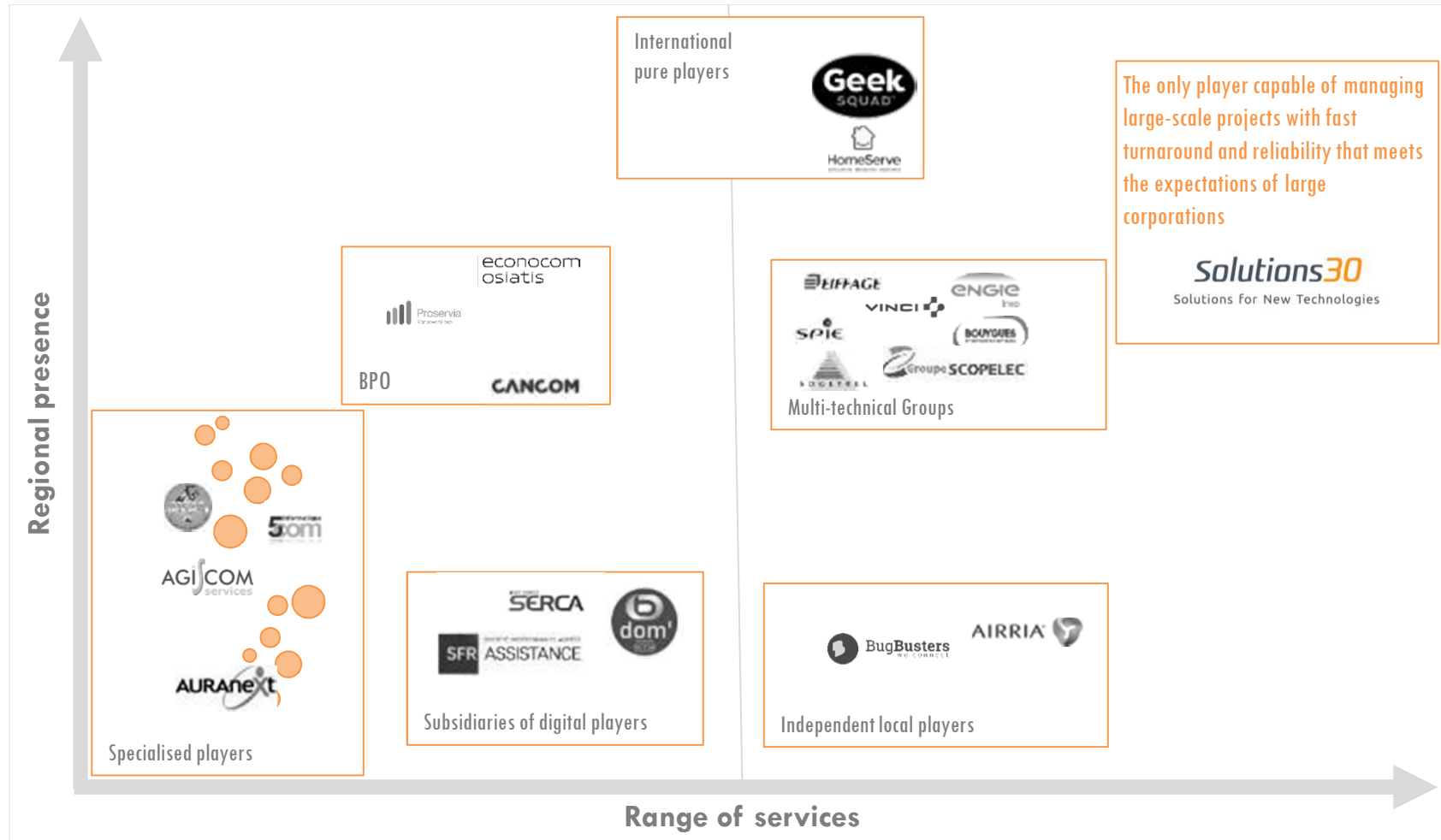
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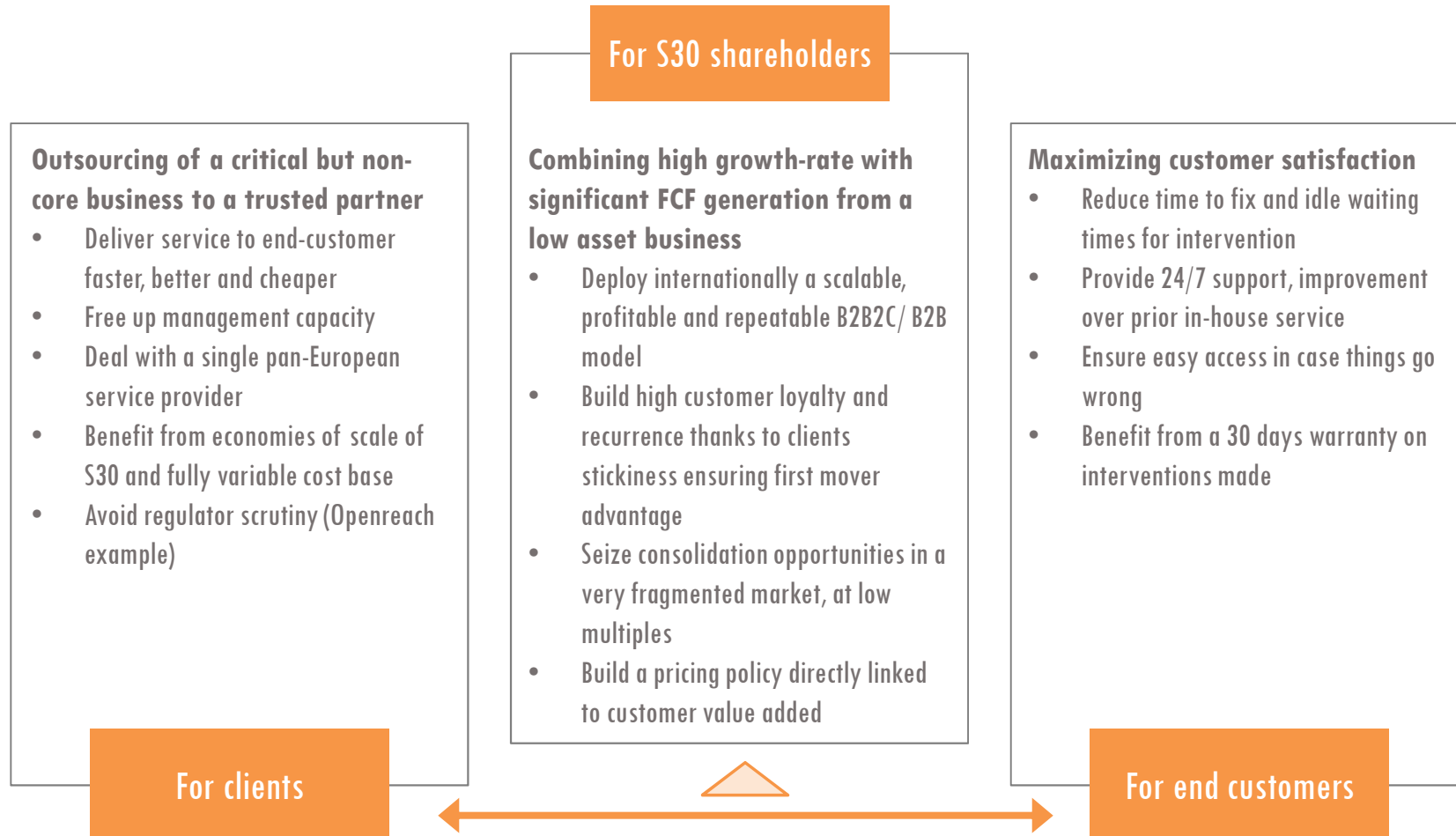
We provide a mission-critical service to clients, as a trusted partner with a 15-year track record. Our contracts are multi-year with an average 95% renewal rate.

THE LARGEST FULL GLOBAL PLAYER IN EUROPE

A fragmented market in which Solutions 30 is the largest global player



A BUSINESS MODEL CREATING HIGH VALUE FOR STAKEHOLDERS





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STRATEGIC PILLARS

Prioritising growth

CAPITAL ALLOCATION PRIORITISES GROWTH TO REACH DOMINATING POSITION IN ALL THE GEOGRAPHIES

#1

Sector diversification

From IT to energy: supporting the digitisation of the economy in all sectors

#2

Geographical diversification

A strategy of selective geographical expansion: accessibility, market structure, growth potential and duplication of model

#3

A single organisation

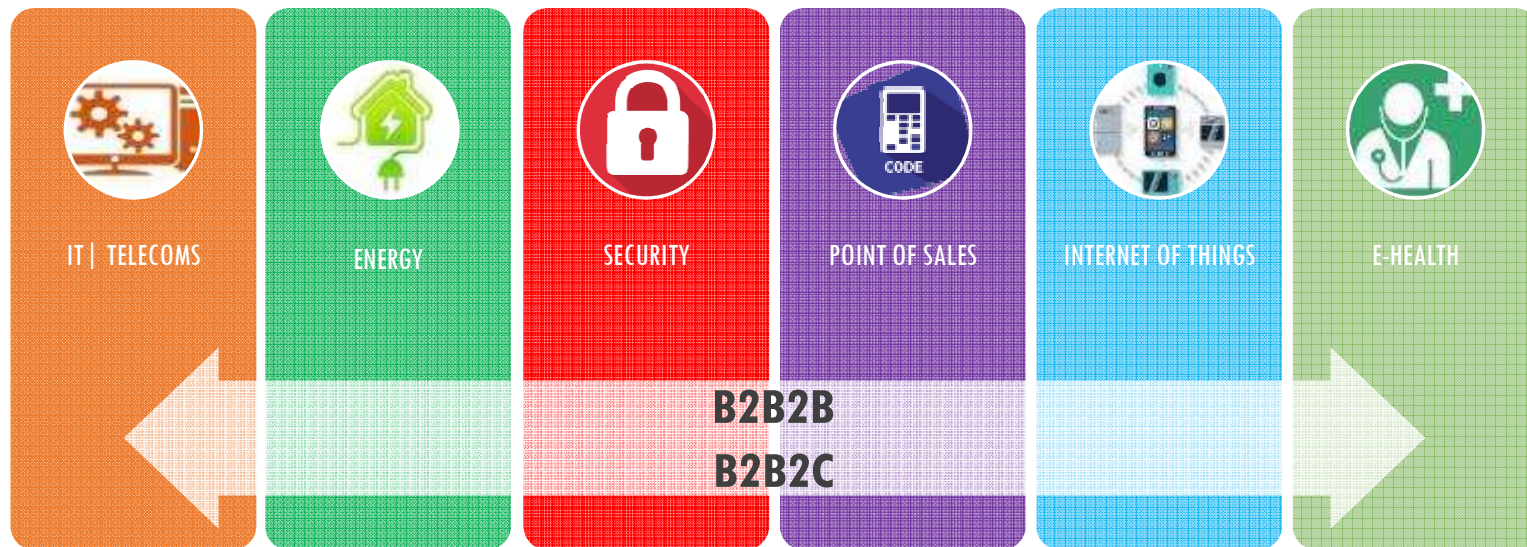
An identical operational structure for the various business sectors and countries, maximizing synergies and economies of scale

#4

Market consolidation

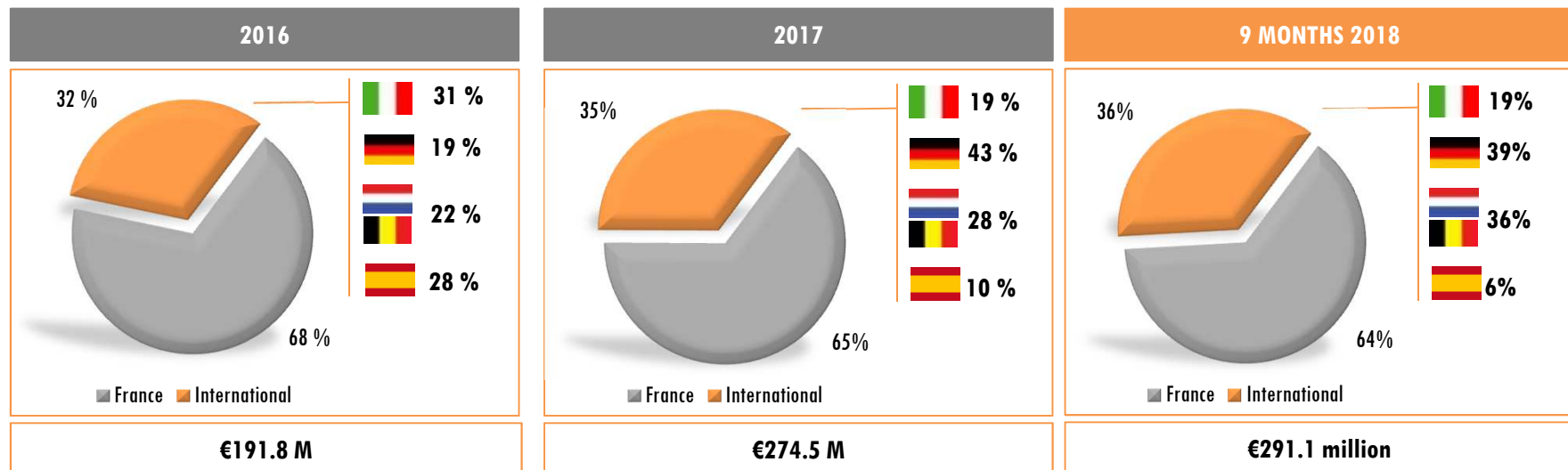
Numerous opportunities to accelerate growth in a highly fragmented market where Solutions 30 is the natural consolidator

A CROSS-SECTOR EXPERTISE



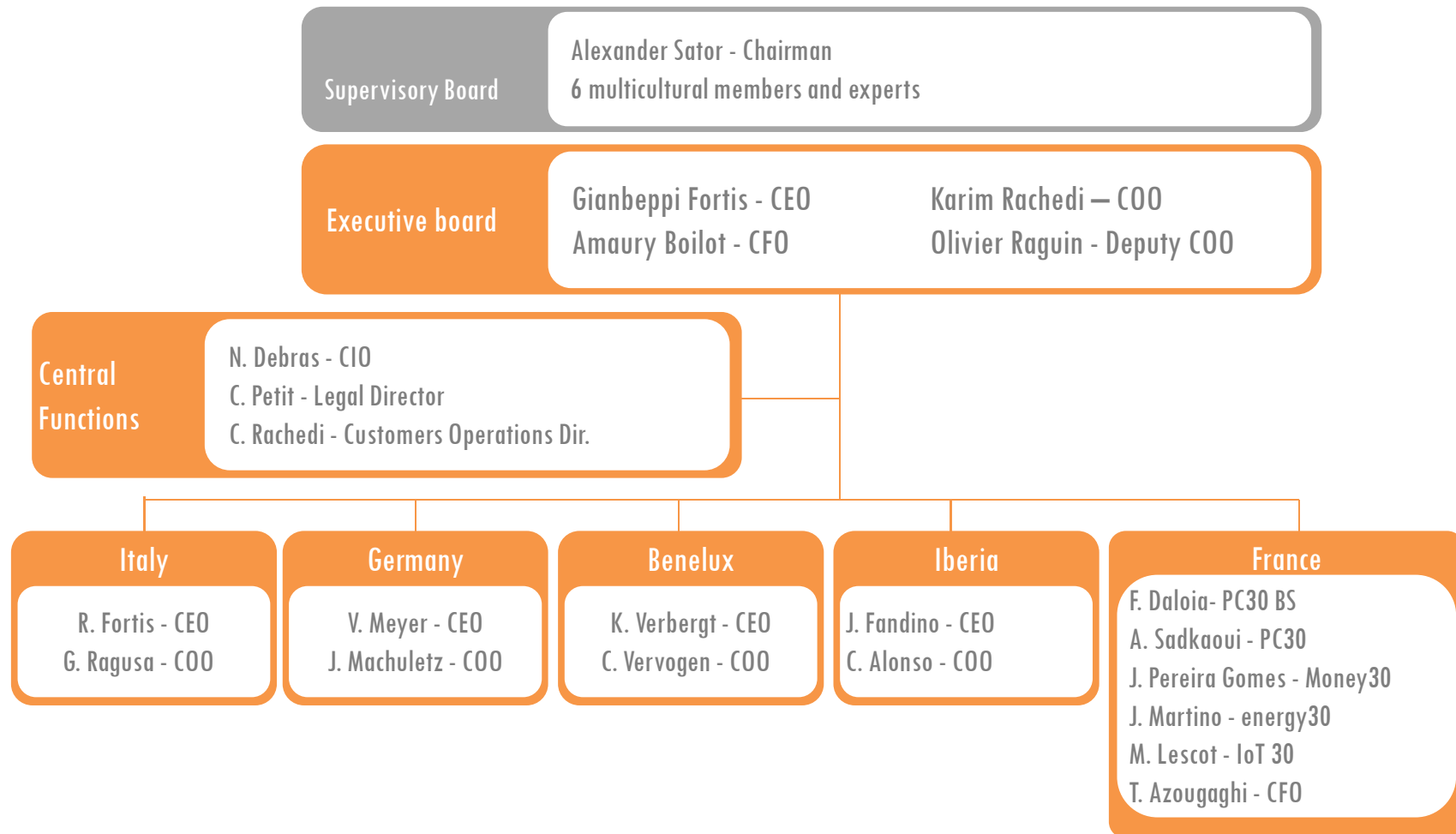
SOLUTIONS 30 is accelerating the transition to digital

INCREASED PRESENCE OUTSIDE OF FRANCE



Targeted acquisition policy
to consolidate its strong position and accelerate its market leadership

A COMMITTED TEAM FOR AN AMBITIOUS GROWTH PLAN



M&A ACCELERATES GROWTH

National reach

Targets that have regional reach and help Solutions 30 to achieve critical size

Acquisition criteria

Ability to reach Group level profitability

Targets with profitability in line with Group's expectations or identified improvement drivers and clear time line to achieve group margin

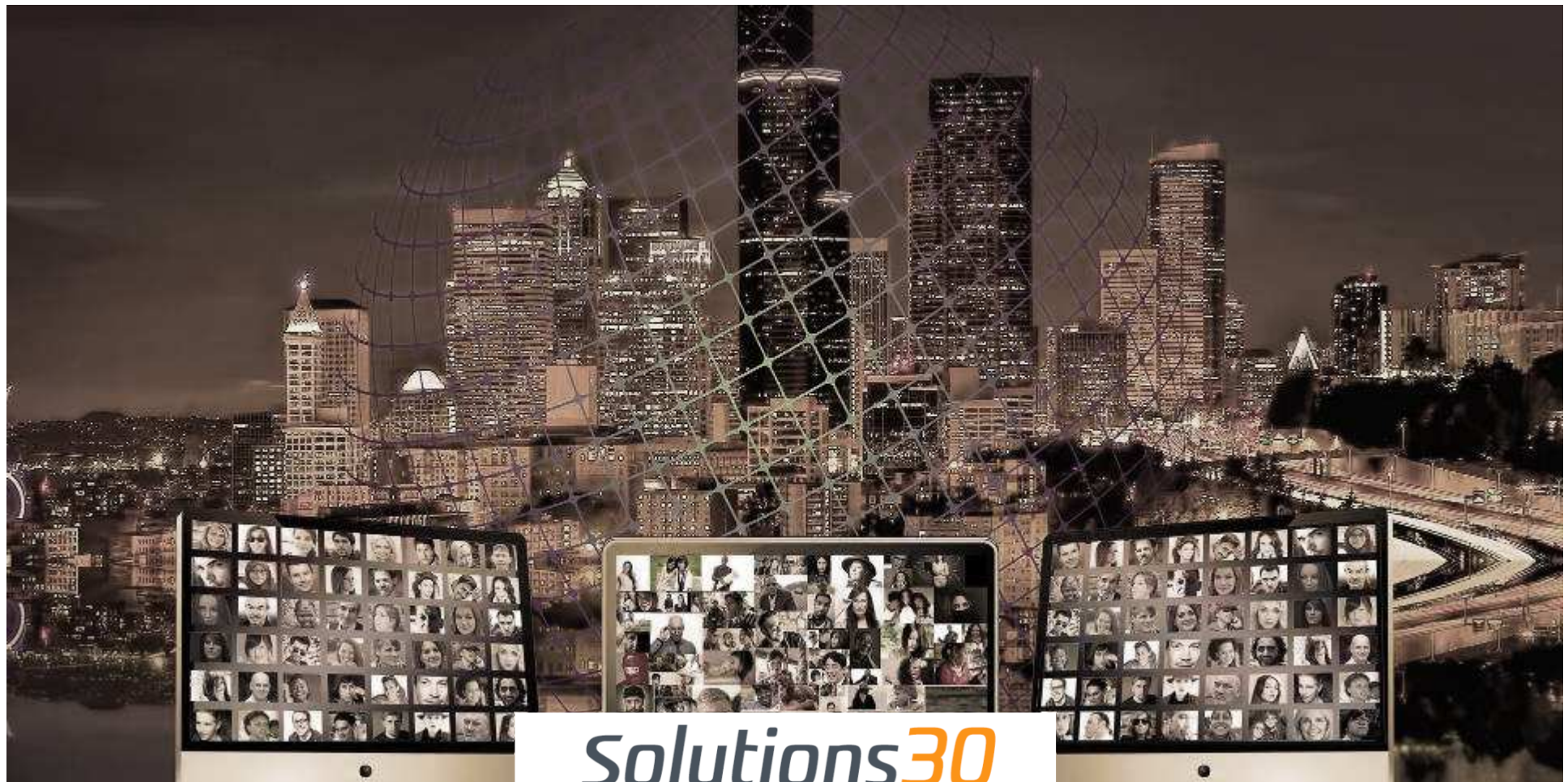
High-potential markets

Primarily target European markets where S30 is already present and adjacent countries

Market share and access to new clients

Targets providing access to major client contracts and/or new markets, in order to increase the geographic density of interventions and seize new growth opportunities

- Solutions 30 is the European leader and natural consolidator
- Track record of 31 successful acquisitions
- Financing of bolt-on acquisitions from cash flow and existing debt facilities



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ACCELERATING DIGITAL TRANSITION |

A high-growth trajectory

ROBUST GROWTH MOMENTUM

+25%

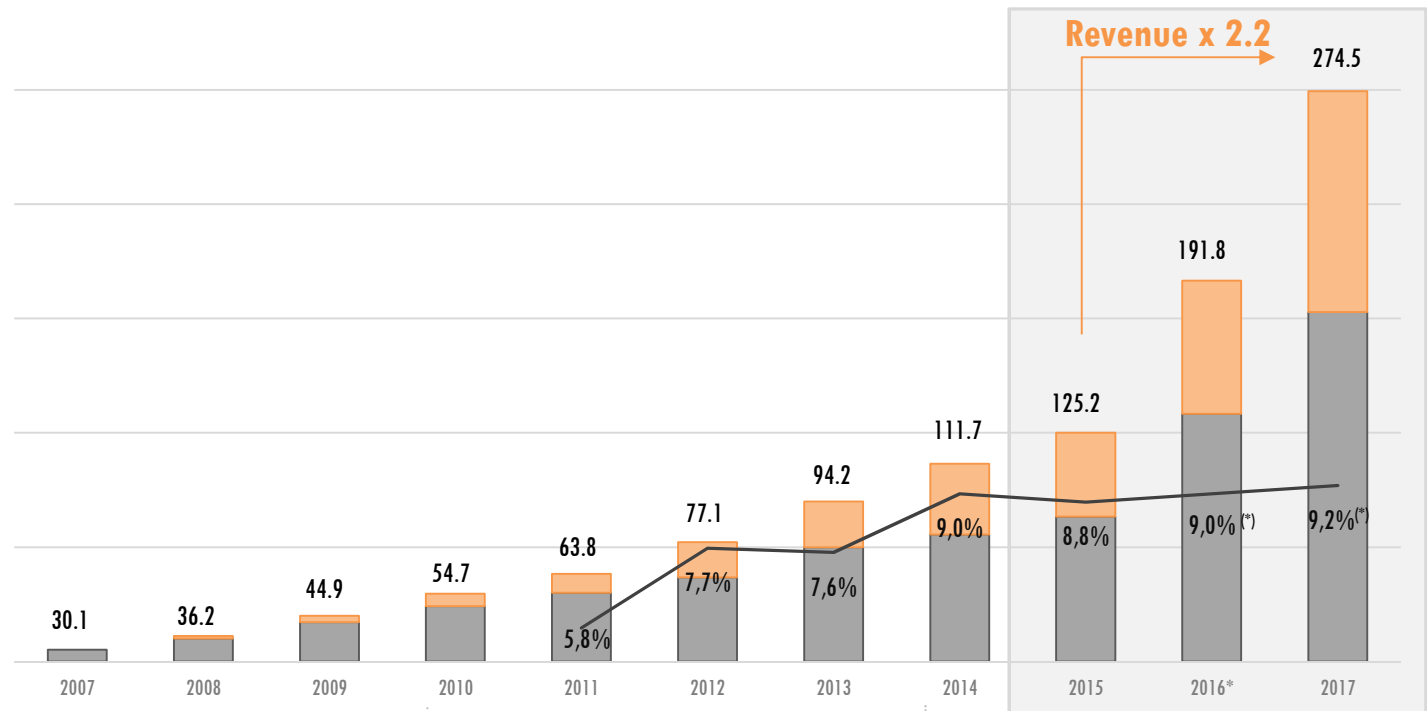
average annual growth
2007 to 2017

In millions of euros

■ Revenue in France
■ Revenue abroad
— EBITDA/revenues

2003
Founding

2005
Market trading



Listing on Alternext

First external growth
acquisition

Acquisitions in Benelux
and Germany

2 large contracts:
Linky & Fibre optics

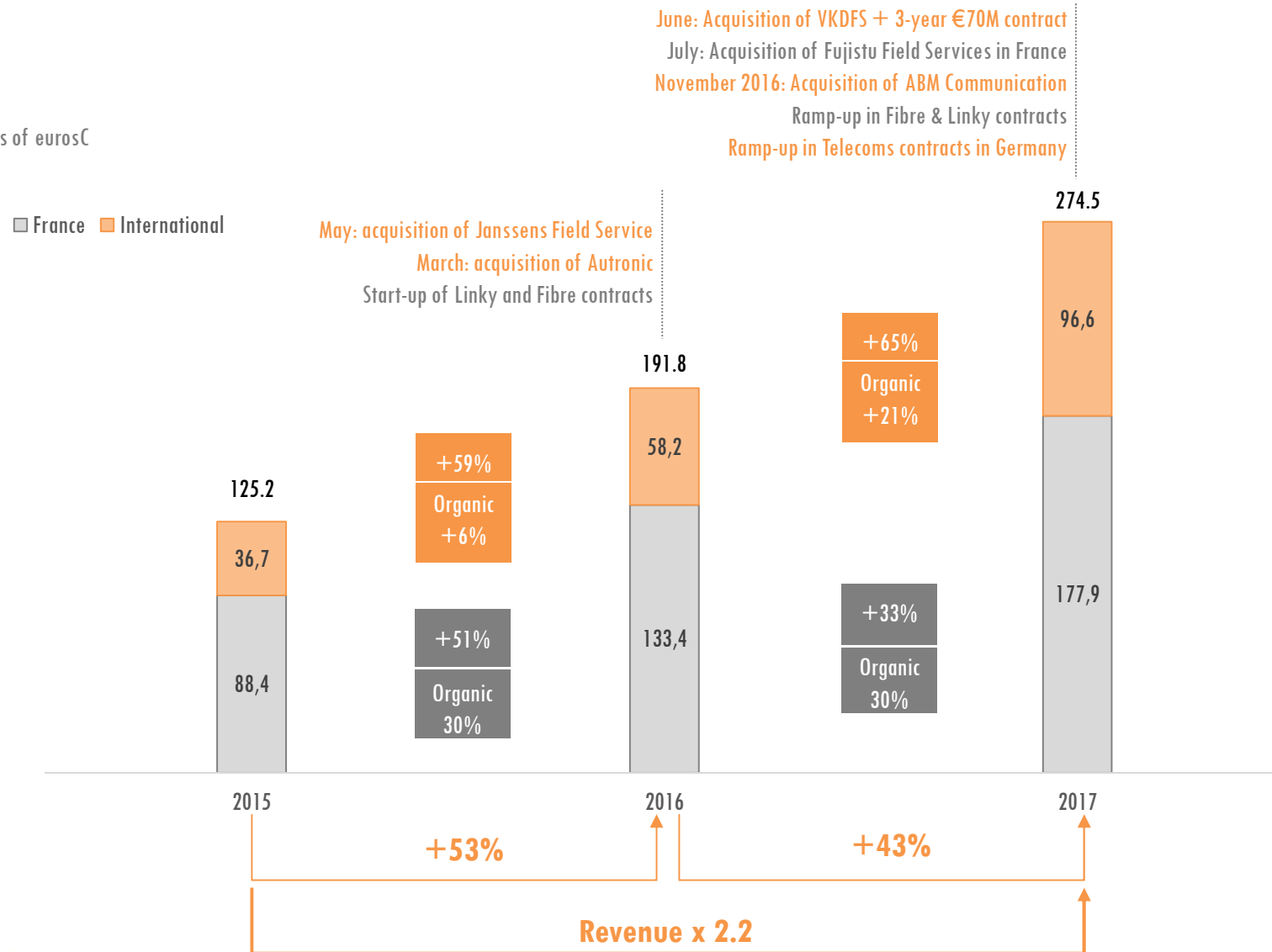
Dual listing Paris / Frankfurt

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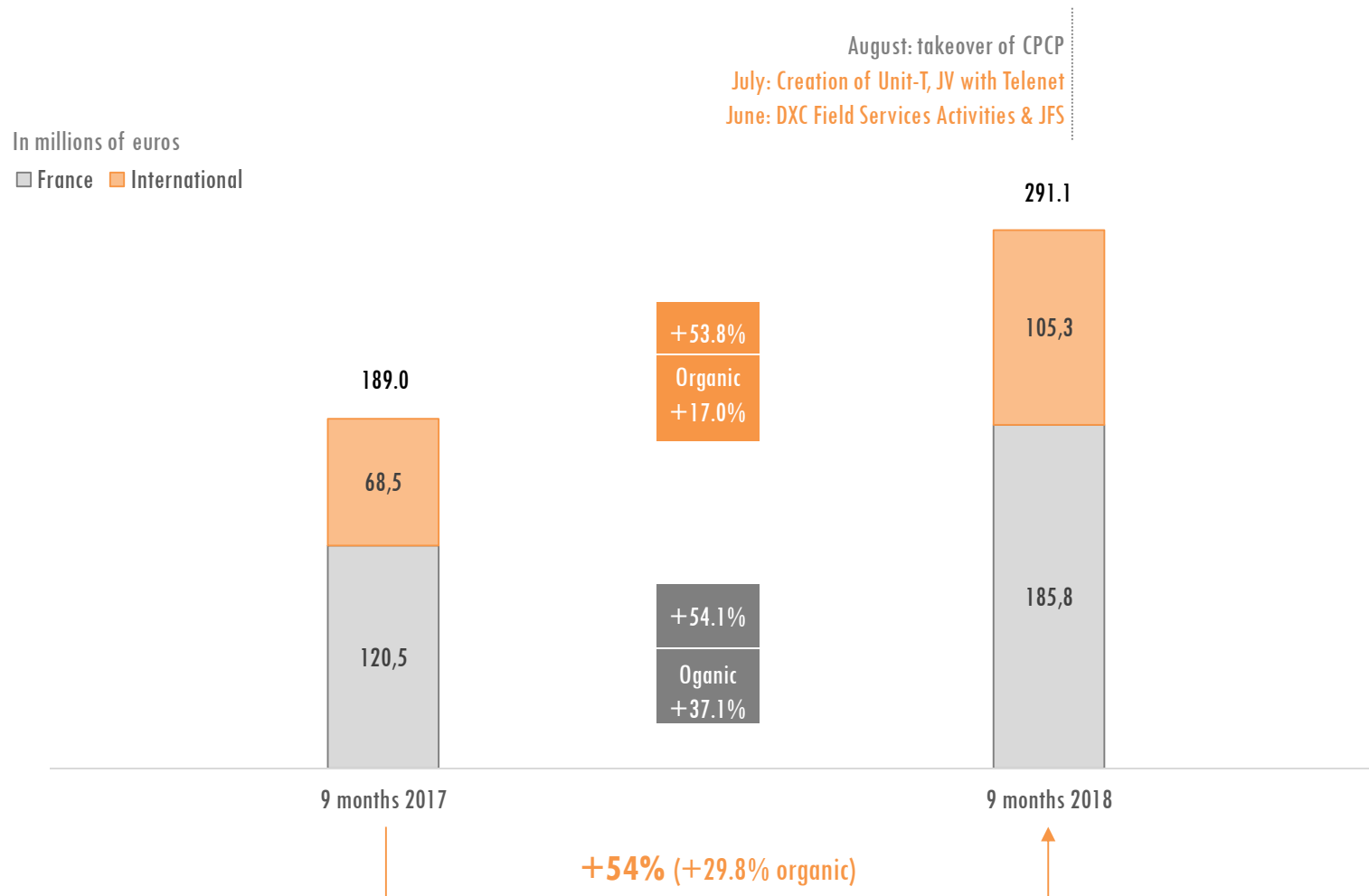
Solutions for New Technologies^(*) Adjusted EBITDA

A NEW GROWTH PHASE SINCE 2015...

In millions of eurosC



... AND CONTINUING IN 2018





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MARKETS

Growth in France and Europe

SUSTAINED GROWTH LEVELS CONTINUED IN FRANCE

TELECOMS

A fibre market driven by the roll-out of ultra high speed internet

Ultra high-speed Fibre plan

Full territorial coverage by 2022:

20M in access

Sep-2018:

12.5M homes eligible for FTTH,

4,2M subscribers

6,000 clients connected a day



ENERGY

Energy revenue driven by roll-out of Linky meters

Linky:

+20M in meters by 2022 (probably
5M beyond 2022)

Gazpar:

+10M in meters for 2017-22

DUPLICATION OF BUSINESS MODEL: IT & TELECOMS

Benelux

Strengthened presence in a growing market

- Through the outsourcing contract of Telenet, SOLUTIONS 30 has become the dominant player of the country having already secured a strong position on the FTTH projects of Proximus.
- SOLUTIONS 30 secured the technical support of Tango, the second telecoms operator in Luxembourg

Italy

Successful milestones underway Growth in a high-potential market

- Launch of FTTH roll-out project: budget of approximately €20Bn
- Certified by Telecom Italia and by Enel. Start-up slowed by absence of government and merger project for Telecom Italia — Enel Open Fiber.
- Contract signed for €5M/a year with DXC for launch in 2018

Germany

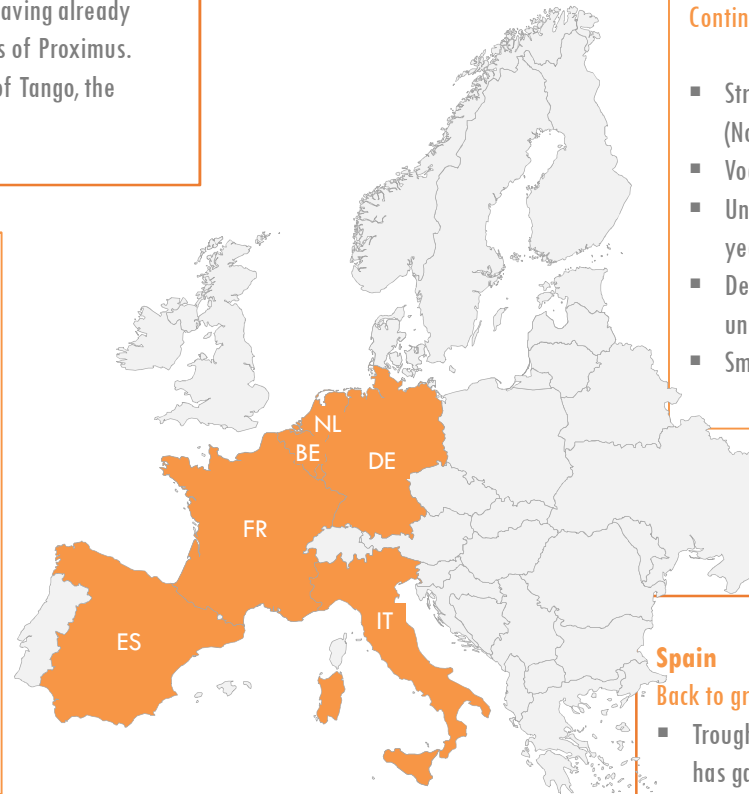
Partner of the 3 main operators Highly fragmented market Continued investment expected

- Strong integration of acquisitions in ABM Communication (Nov. 2016) and VKDFS (June 2017)
- Vodafone: Contract of €23M a year, i.e. €70M
- Unity Media: business volume doubled to €100M in 4 years
- Deutsche Telecom: Contract of €40M a year — ramp-up underway
- Small FTTH projects on going.

Spain

Back to growth

- Through the acquisitions of SALTO and Magaez, SOLUTIONS 30 has gained access to MasMovil and increased its activities with Vodafone
- Even though penetration rate of FTTH is high (about 40%), the market has still a large potential



DUPLICATION OF BUSINESS MODEL: ENERGY & SMART GRID

Benelux

Opportunity for market opening

- Roll-out of smart meters in pilot phase expecting first tender offers

Germany

Established player

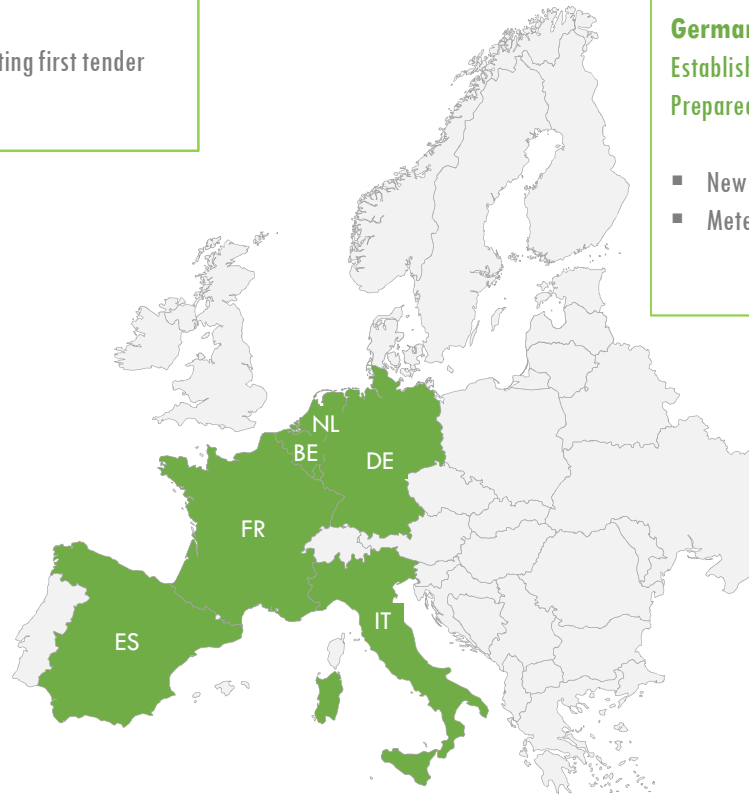
Prepared to seize opportunities

- New law for professional clients,
- Meters undergoing certification

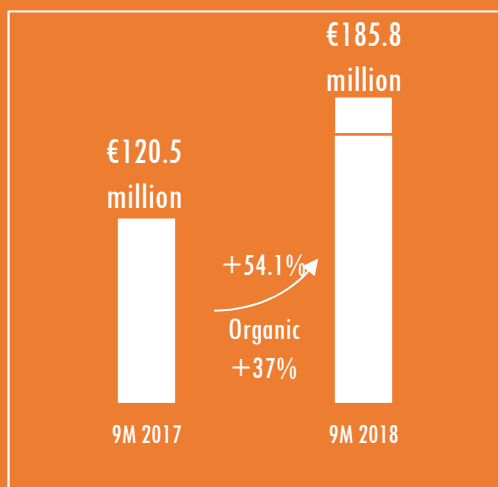
Italy

Business progressing

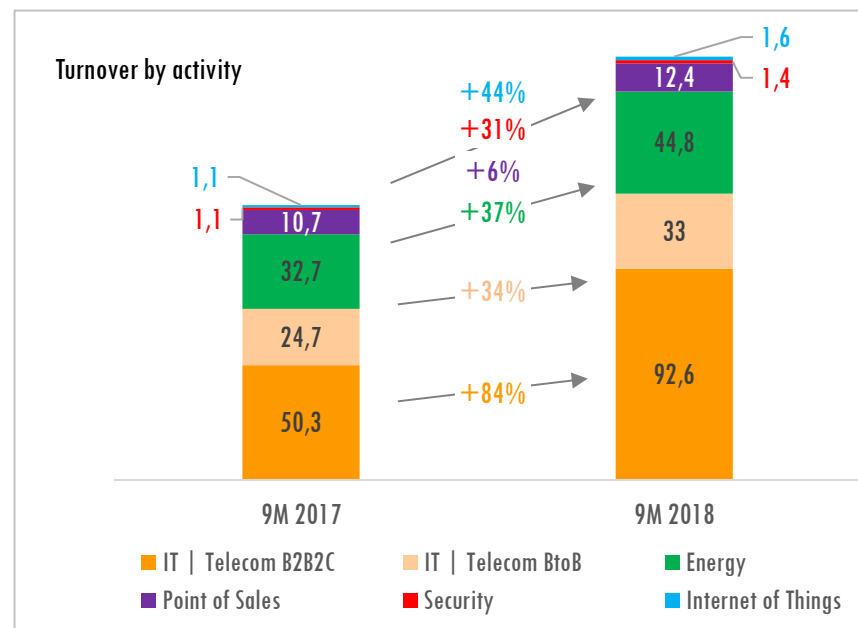
- Local utilities continue to allocate "as and when"
- Energy business accounted for approximately 7.5% of revenue for the subsidiary in 2017 and approximately 17% in 2018.



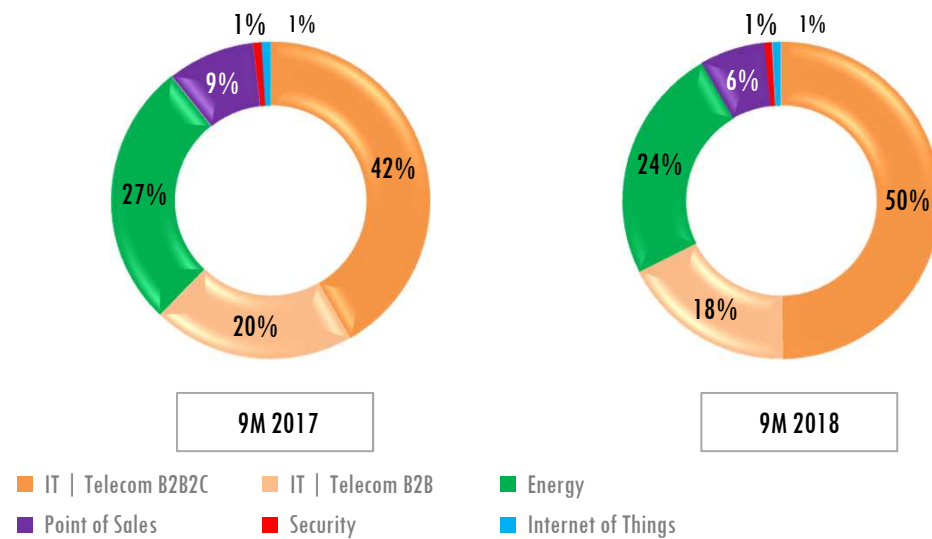
FRANCE 9 MONTHS



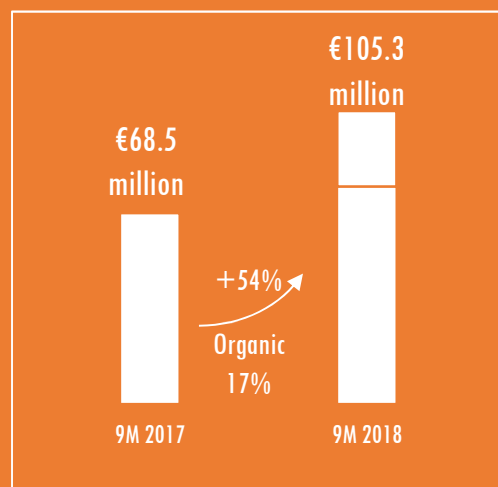
In millions of euros



Turnover broken down by activity

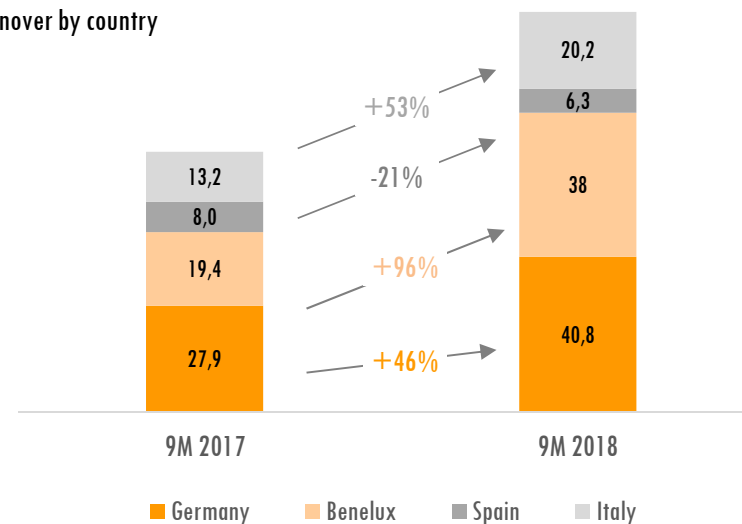


INTERNATIONAL 9 MONTHS

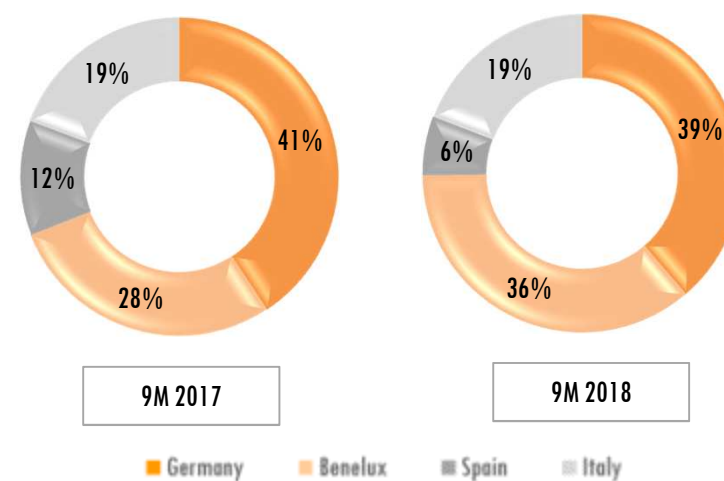


In millions of euros

Turnover by country



Turnover broken down by country





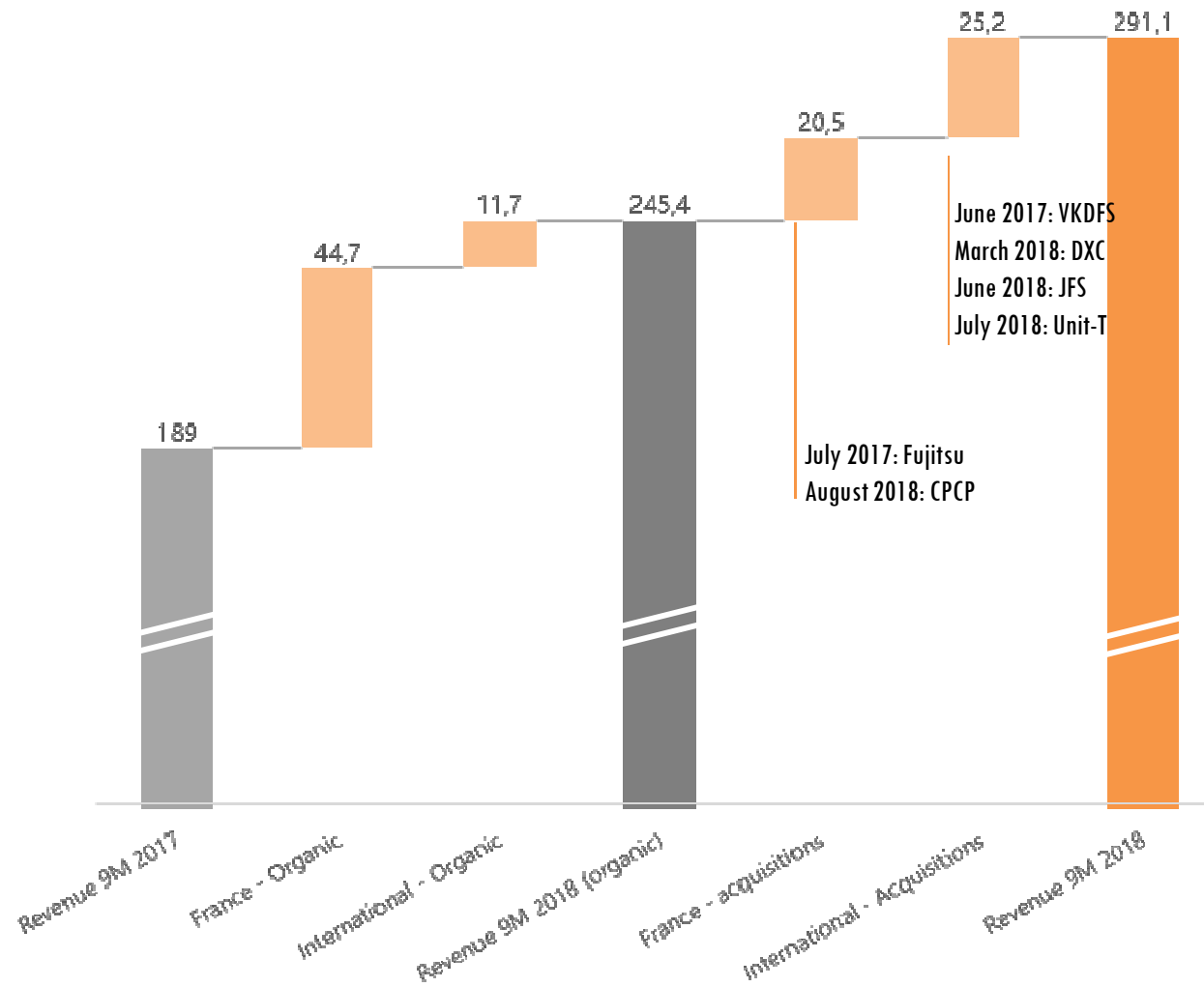
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FINANCIALS

Solid operating performance

9MONTHS 2018 TURNOVER: +54% (+30% ORGANIC)



SOLID GROWTH IN OPERATING RESULTS

€ millions	HY 2018	HY 2017	Change
Turnover	176.7	117.2	+51%
Operational costs	141.3	93.7	+51%
<i>As % of turnover</i>	<i>79.97%</i>	<i>79.95%</i>	
Central org. costs	19.1	13.3	+43%
<i>As % of turnover</i>	<i>10.81%</i>	<i>11.37%</i>	
Adjusted EBITDA ⁽¹⁾	16.3	10.6	+53%
<i>As % of turnover</i>	<i>9.2%</i>	<i>9.0%</i>	
Operational depreciation	2.0	1.5	+36%
<i>As % of turnover</i>	<i>1.1%</i>	<i>1.2%</i>	
Adjusted EBIT ⁽¹⁾	14.3	9.1	+56%
<i>As % of turnover</i>	<i>8.1%</i>	<i>7.8%</i>	

⁽¹⁾ Correction of elements considered by the company as being exceptional or non-recurring to provide a better reading of operational performance

EBITDA: operating profits before depreciation net of reversals, amortization and provisions

EBIT: operating profits from recurring operations before amortization of intangible assets, including goodwill

STRONG IMPROVEMENT IN NET MARGIN

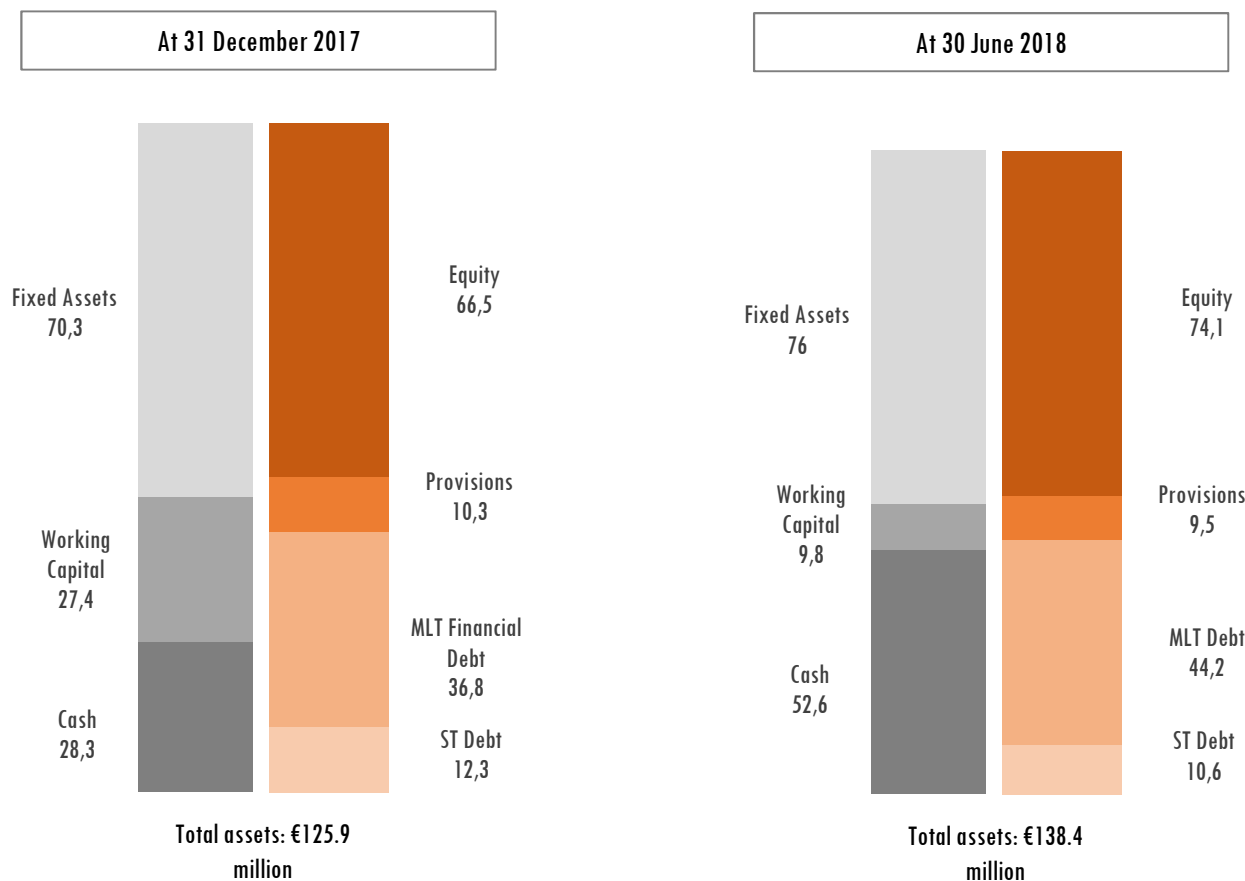
€ millions	HY 2018	HY 2017	Change
Adjusted EBIT	14.3	9.1	+56%
Amortisation of intangibles	-1.9	-1.1	+79%
Financial result	-0.4	-0.8	-45%
Of which non-recurring items ⁽²⁾	0.0	-0.2	
Non-recurring items	-1.5	-1.0	+ 51%
Corporate taxes	-0.4	-0.1	
Net income of integrated companies	10.1	6.2	+64%
<i>As % of turnover</i>	<i>5.7%</i>	<i>5.3%</i>	
Goodwill amortisation	-1.1	-0.8	+ 32%
Consolidated net income	9	5.4	+ 68%
<i>As % of turnover</i>	<i>5.1%</i>	<i>4.6%</i>	
Adjusted net income (group share) ⁽³⁾	13.1	7.8	+69%
<i>As % of turnover</i>	<i>7.4%</i>	<i>6.6%</i>	
Net income (group share)	8.6	4.9	+77%
<i>As % of turnover</i>	<i>4.9%</i>	<i>4.2%</i>	

⁽²⁾ Non-recurring items: this item mainly includes restructuring costs

⁽³⁾ Net Income Group Share of recurring operations before amortisation of goodwill and intangibles

A SOLID FINANCIAL STRUCTURE

In millions of euros

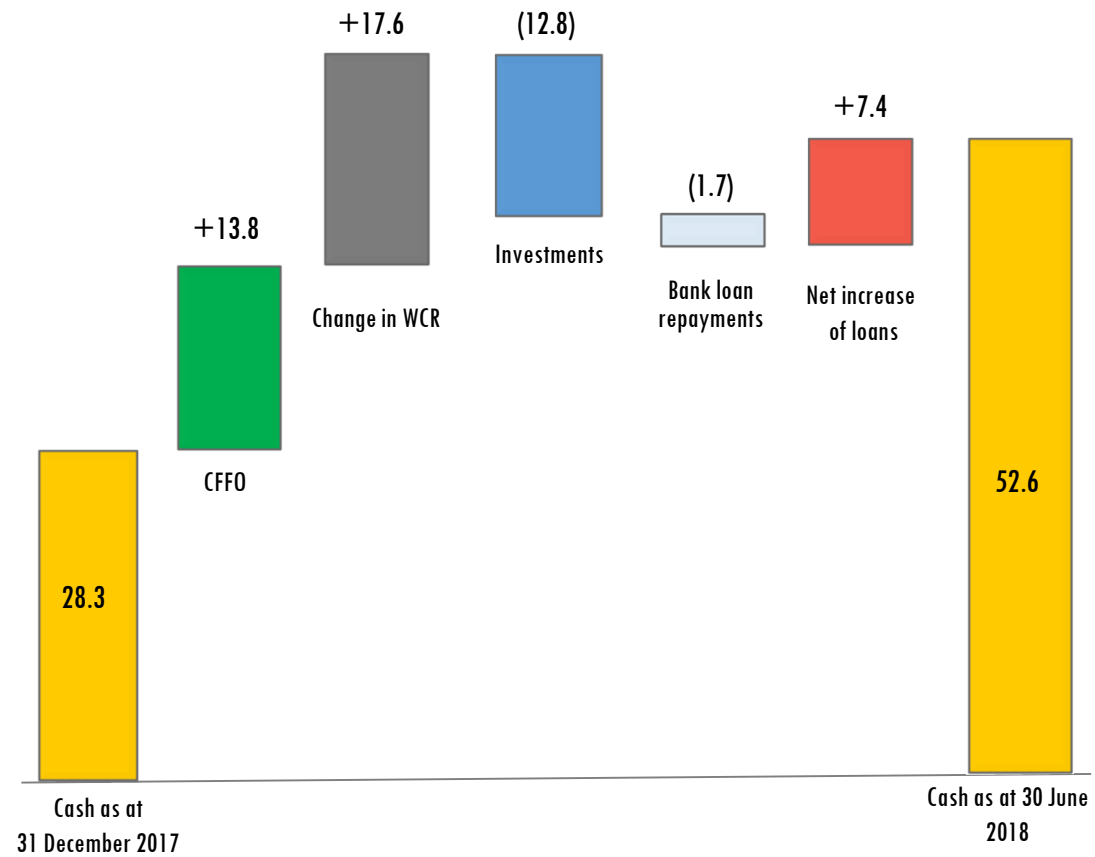


Net financial debt €2.2 million

Amount of receivables sold to the factor €36 million

Interest Coverage Ratio (net EBIT/FE) x34

CASH GENERATION



In € millions



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OUTLOOK

Financial targets and business outlook

ROBUST GROWTH DRIVERS

IoT

- 500 connected objects per home in 2022
- 2015: 5 billion connected objects
- 2020: 50 billion connected objects, i.e. 15% of all produced objects



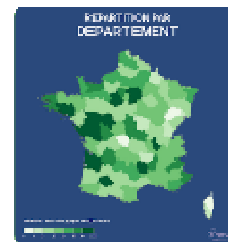
Connected locks, smart thermostats, connected televisions but also curtains, bulbs, remote controllable insulation, speakers, cameras, weighing scales, mirrors, rubbish bins, mini-laboratory medical petri dishes, connected electrical appliances, GoogleHome, energy savers, multimedia, robots ... The applications are vast and are starting to arrive. Sources: Gartner | Joshfire

5G

- 40,000 4G antenna in France, roll-out of approximately 500,000 additional antenna for 5G (4-5 billion in investment)
- SOLUTIONS 30: European market worth €20-30 billion

CHARGING POINTS

- Fast-growing market
- French government ambition: 7,000,000 points (roadways, individual homes and companies) in 2030
- SOLUTIONS 30: European market worth €30-50 billion



- 2016: 15,883 charging points spread out across 5,297 stations.
- 2020: 100,000 charging points

Sources: Avere | Gireve | JDN - SopraSteria

SMARTFIX 30 | GROWTH AND DEVELOPMENT



Smartfix 30

A start-up founded by Solutions 30 to become the benchmark application in home and work support

- Roll-out of Smartfix is finished at Bouygues - 3,000 calls a day
- Several pilots underway in 2018 in France and abroad
- Innovation roadmap: launch of SmartPlanning, a Workforce Management tool



SOLUTIONS 30, A HISTORY OF ROBUST, PROFITABLE AND SUSTAINABLE GROWTH

Synergies in our markets

**the renewal of historical
markets and
development in new
markets**

We have built

**a business model that
generates profitability
and cash that we are
successfully developing
across Europe**

We want to be

**the connector of a
market that addresses
500 million people from
our substantial home
base in France**

OBJECTIVES | TOWARDS €1 BILLION TURNOVER

To be the European leader in solutions for the use of new digital technologies
and in the deployment of connected objects



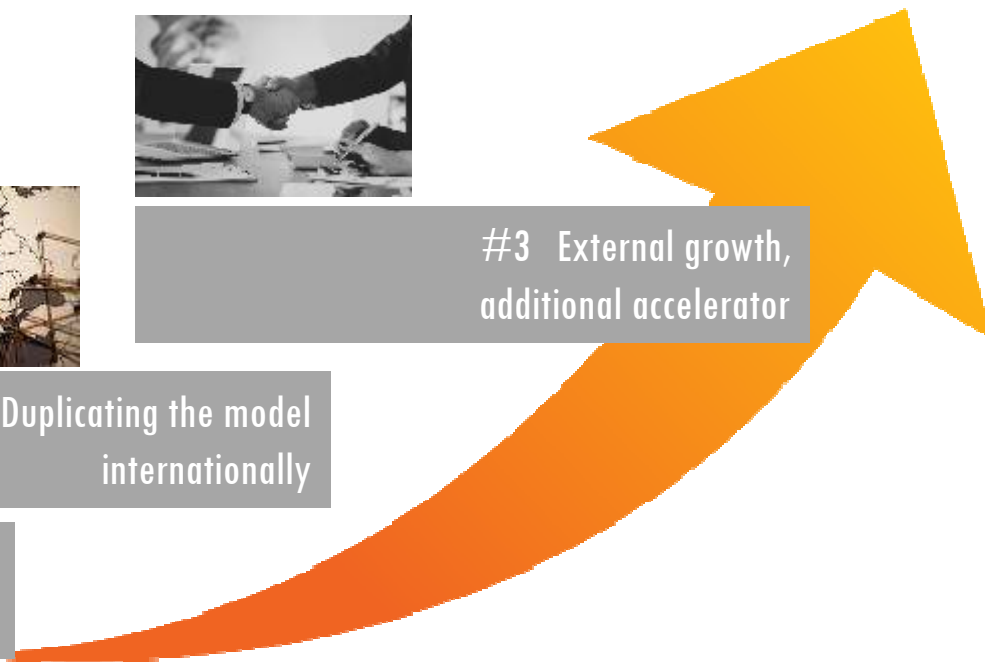
#1 Growth
of activity in France



#2 Duplicating the model
internationally



#3 External growth,
additional accelerator



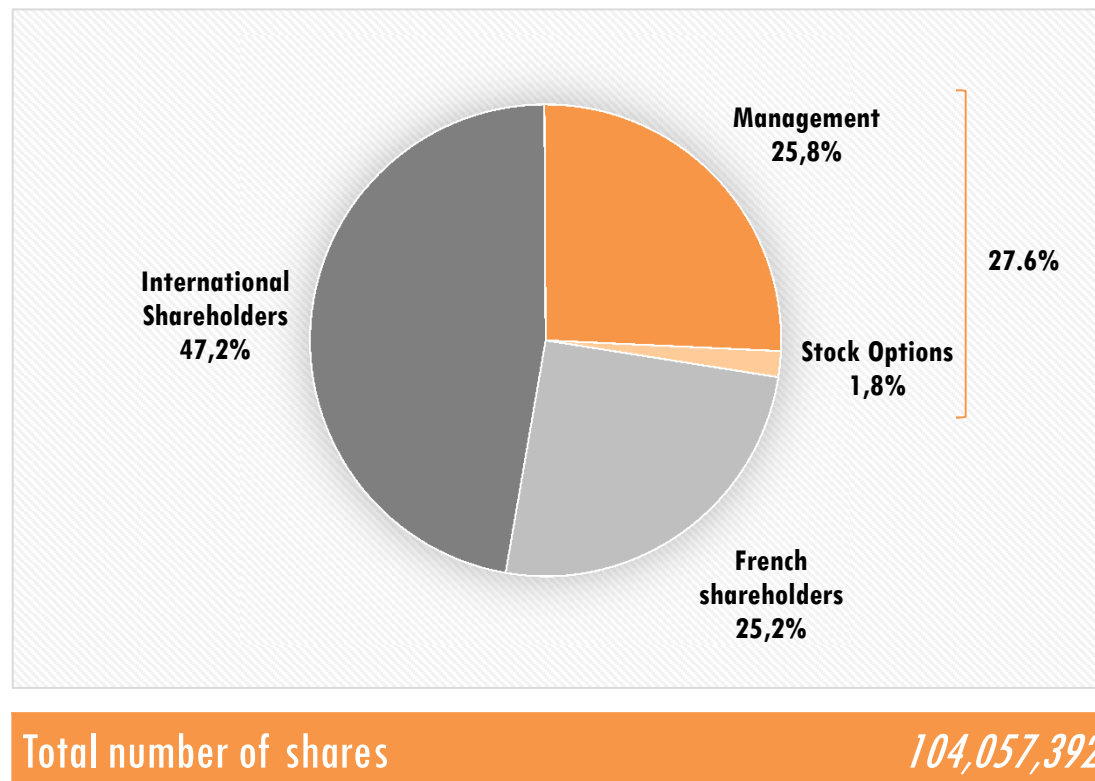


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APPENDIX

January 2019

SHAREHOLDER STRUCTURE



CALENDAR

January 28, 2019

April 24, 2019

April 25, 2019

2018 Annual Sales

2018 Annual Results

2:30 pm: Investor Meeting (in French)

5 pm: Investor Conference Call (in English)

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