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**Assystem launches an offering of senior unsecured net share settled bonds with an indefinite term convertible into new shares and/or exchangeable for existing shares (ODIRNANE) in an initial nominal amount of approximately 120 million euros which may be increased up to a maximum of approximately 160 million euros in case of full exercise of the extension clause and over-allotment option**

**Proposed repurchase of outstanding ORNANE due January 1, 2017 (2017 ORNANE) via a reverse bookbuilding process**

Paris, 9 July 2014 – ASSYSTEM S.A. (ISIN : FR0000074148 – ASY, the “**Company**”), a leading Innovation and Engineering Consultancy Company, is launching today an offering of net share settled bonds with an indefinite term convertible into new shares and/or exchangeable for existing shares (*Obligations à Durée Indéterminée à option de Remboursement en Numéraire et/ou en Actions Nouvelles et/ou Existantes* - ODIRNANE) (the “**Bonds**”), without preferential subscription rights and without a priority period, in an initial amount of approximately €120 million, which may be increased up to a maximum nominal amount of approximately €140 million in case of full exercise of the extension clause. The Company also granted to Banque Degroof, CM-CIC and Société Générale Corporate & Investment Banking, acting as Global Coordinators and Joint Lead Managers, an over-allotment option to be exercised at the latest on 15 July 2014, which would allow to increase the nominal amount to a maximum amount of approximately €160 million.

The issue of the Bonds aims at (i) increasing the debt maturity through the repurchase and the repayment of the 2017 ORNANE (as defined below) the principal amount of which at launch date is €89 million and pursuing the disintermediation of the financial resources of the Group in order to maintain financial flexibility, (ii) funding the general financing needs of the Group and the external growth projects of the Group and (iii) strengthening the balance sheet structure as a result of the qualification as shareholders' equity.

The Company reserves the right not to proceed with the issue of the Bonds and the repurchase of the 2017 ORNANE if indications of interest received from holders of the 2017 ORNANE in the Reverse Bookbuilding process represent less than 50% of the number of the 2017 ORNANE initially issued.

Dominique Louis, Chairman and Chief Executive Officer of Assystem declared: «*This transaction will enable Assystem to carry out its plan to become a global player in the strategic sectors of engineering, especially in the nuclear and aerospace fields. International investments on high potential sectors and geographical areas will be paramount in Assystem's foreseeable development. With this transaction, we are strengthening the means of our ambitions*».

The nominal value per Bond will represent an issue premium of between 27.5% and 32.5% over the Company's reference share<sup>1</sup> price on the regulated market of Euronext in Paris (“**Euronext Paris**”).

The Bonds and their interest will rank equally with all of the Company's existing and future unsecured and unsubordinated indebtedness and guarantees.

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<sup>1</sup> The reference share price shall be the volume-weighted average price (VWAP) of Assystem' shares quoted on Euronext Paris as from the opening of trading on this day until the close of trading on the same day.

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## **Interest Rate**

From the Issue Date until 16 July 2021, the Bonds will bear interest at an annual nominal rate of between 4.25% and 5.00% payable annually in arrears on 17 July of each year (an "**Annual Interest Payment Date**"), and for the first time on 17 July 2015, subject to a suspension in the payment of the interest (as defined below).

From 17 July 2021, the Bonds will bear interest at a rate equal to the Six-month Euribor Rate increased by 800 basis points, payable semi-annually in arrears on 17 July and 17 January of each year (each such date, an "**Semi-Annual Interest Payment Date**"), and for the first time on 17 January 2022, subject to a suspension in the payment of the interest (as defined below).

In the event of a Change of Control or a Free Float Event (as defined below), the annual nominal rate will be increased by 500 basis points.

## **Suspension of Interest Payments**

On any optional interest payment date, the Company may decide not to pay interest in respect of the Bonds for the relevant interest period, subject to having notified Bondholders at least 15 calendar days prior to the relevant Annual Interest Payment Date or, as the case may be, the relevant Semi-Annual Interest Payment Date. All interest in respect of the Bonds that is not paid at an Optional Interest Payment Date will constitute "**Deferred Interest**".

Deferred Interest (as well as the corresponding amount of Additional Interest, as such term is defined hereinafter) may be paid in full or in part at any time at the Company's option, but the entire amount of Deferred Interest (as well as the corresponding amount of Additional Interest) in respect of all the Bonds will become payable in full in specific cases including the payment of a dividend or of an interim dividend, the redemption of all the outstanding Bonds or the liquidation of the Company.

Any amount of Deferred Interest will bear interest (to the full extent permitted by law) from the optional interest payment date for any period exceeding twelve (12) months at the interest rate applicable to the Bonds. The amount of accrued interest (the "**Additional Interest**") in respect of the Deferred Interest will fall due and payable in the same manner as the Deferred Interest.

## **Normal and Early Redemption of the Bonds**

Subject to cases of early redemption at the Company's option, the Bonds will only be repayable in the event of the liquidation of the Company or upon the expiry of the term indicated in the Company's by-laws (unless extended in accordance with applicable legislation). Redemption shall be at par value. In addition, the Company will have the option to early redeem the Bonds in certain cases at par plus accrued interest, deferred Interest and, as the case may be, Additional Interest.

Upon exercise of their conversion right, bondholders will receive, at the option of the Company, an amount in cash, or a combination of cash and new and/or existing shares. The Company retains in any case the option to deliver new and/or existing shares only.

The number of shares to be delivered, as the case may be, to the bondholders will in particular depend on the conversion ratio. Initially set at one share per Bond, this conversion ratio will be adjusted in certain standard cases. Among other things, the conversion ratio will be adjusted if from the issue date until the 16 July 2021, the total amount of dividends distributed per share for each financial year of the Company is greater than the threshold of €0.75, which is greater than the amount of dividends paid over the last financial years. It is reminded that future level of dividends payments may be different from previous levels paid.

Bondholders may exercise their conversion right (as defined above) at any time from the fortieth day after the issue date (inclusive) until the eighteenth Trading Day (exclusive) preceding 17 July 2021.

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HDL Development, main shareholder of the Company, informed the Company that it does not intend to subscribe to this issue. The Company has no knowledge of the intention of its other shareholders.

The final terms of the offering are expected to be determined on 9 July 2014.

An application will be made for the Bonds to be admitted to trading on Euronext Paris.

In the context of the offering, the Company and HDL Development have respectively undertaken to an abstention commitment and to a lock-up agreement ending 90 calendar days after the settlement and delivery of the Bonds, subject to some customary exceptions

Banque Degroof and CM-CIC are acting as *Coordinateurs Globaux, Chefs de File Associés* and *Co-Teneurs de Livre* and Société Générale Corporate & Investment Banking as *Coordinateur Global, Chef de File Associé* and *Teneur de Livre*. Octo Finances is acting as *Agent Placeur*

### **Important information**

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities and the offering of the Bonds is not a public offering in any jurisdiction other than France, subject to the following.

In France,

- The Bonds are initially offered in a private placement to persons within the meaning of article L. 411-2-II of the French Financial and Monetary Code; and
- Following such private placement and the determination of the final terms and conditions of the Bonds, a prospectus will be submitted to the approval (visa) of the French *Autorité des marchés financiers* (the "AMF") for the purpose of the public offering of the Bonds in France for a period of three trading days. No subscription from the public in France will be accepted prior to the delivery of the **AMF** visa on the prospectus and the opening of the subscription period.

### **Proposed repurchase of the 2017 ORNANEs (code ISIN: FR0011073006)**

The Company will today, through the *Coordinateurs Globaux and Chefs de File Associés*, in the context of a reverse book-building process launched concurrently to the book-building process relating to the Bonds, assess the interest of certain holders of net share settled bonds convertible into new shares and/or exchangeable for existing shares of Assystem issued on 6 July 2011 (the "**2017 ORNANE**") outside the United States of America, in redeeming their 2017 ORNANE.

The Company reserves the right not to proceed with the issue of the Bonds and the repurchase of the 2017 ORNANE if indications of interest received from holders of the 2017 ORNANE pursuant to the reverse bookbuilding process represent less than 50% of the number of the 2017 ORNANE initially issued.

The Company will repurchase the 2017 ORNANE off-the-market on the trading day following the settlement date of the Bonds, i.e. on July 18, 2014 and subject to the settlement and delivery of the Bonds.

Following the repurchase, and depending on the size of the selling interests received, the Company may launch a repurchase offer in France on Euronext Paris during a period of five consecutive trading days, in order to ensure that all the 2017 ORNANE holders which will not have sold their 2017 ORNANE in the reverse bookbuilding process are treated equally.. The Company undertakes to launch such an offer if the 2017 ORNANE repurchased in the context of the above mentioned process represent more than 30% of the initial issue, and reserves the right to launch such an offer if the 2017 ORNANE to be repurchased in the context of the above mentioned process represent between 20% and 30% of the initial issue. The Company will announce through a press release to be published following the close of the reverse book-building process whether this repurchase offer is to be implemented.

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The repurchase price of the 2017 ORNANE in the reverse bookbuilding process and, if applicable, in the repurchase offer, will be determined after the closing of the reverse bookbuilding, based on the selling interests received. The Company reserves the right to repurchase 2017 ORNANEs on or off the market after the close of the reverse bookbuilding process and the repurchase offer.

The Company also reserves the right to ask for early redemption of the 2017 ORNANE in accordance with their terms and conditions, after the close of the reverse bookbuilding process and the repurchase offer.

The repurchased 2017 ORNANE will be cancelled, according to their terms and conditions and in accordance with the law.

At the date of Issue, the number of outstanding 2017 ORNANE amounts to 4,045,144.

#### **Availability of the Registration Document**

*The registration document of the Company was filed with the AMF on 15 April 2014 under No. D.14-0364 and is available free of charge at the registered office of the Company (70, boulevard de Courcelles, 75017 Paris, France) and on the websites of the Company ([www.assystem.com](http://www.assystem.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)).*

*Investors are invited to consider carefully all of the risk factors described in pages 49 to 53 and 94 to 97 of the registration document.*

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**Assystem** is an international Engineering and Innovation Consultancy Company. As a key participant in the industry for more than 45 years, the group supports its customers in developing their products and managing their capital expenditure throughout the product life cycle. Assystem employs more than 11,000 people worldwide and reported €871.4 million in revenue in 2013. The Company is listed on Euronext Paris – Compartment B - Code ISIN: FR0000074148 – ASY. For more information: [www.assystem.com](http://www.assystem.com)

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## **DISCLAIMER**

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*No communication and no information in respect of the offering by Assystem of net share settled bonds with an indefinite term convertible into new shares and/or exchangeable for existing shares (the "Bonds") and the repurchase of the net share settled bonds convertible into new shares and/or exchangeable for existing shares due 2017 and issued in 2011 (the "2017 ORNANE") may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required. The offering and subscription of the Bonds as well as the sale of the 2017 ORNANE may be subject to specific legal or regulatory restrictions in certain jurisdictions. Assystem assumes no responsibility for any violation of any such restrictions by any person.*

### **France**

*Any offer and sale of Bonds in France will be effected through a private placement to qualified investors, in accordance with article L.411-2 II of the French Monetary and Financial Code and through a public offering in France after the delivery of the visa of the Autorité des marchés financiers on the prospectus relating to the issuance and the admission to trading of the Bonds on the regulated market of Euronext in Paris.*

### **European Economic Area**

*This announcement is an advertisement and is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003, as amended and as implemented in each member State of the European Economic Area (the "Prospectus Directive").*

*With respect to the member States of the European Economic Area other than France which have implemented the Prospectus Directive (each, a "relevant member State") no action has been undertaken or will be undertaken to make an offer to the public of the securities requiring a publication of a prospectus in any relevant member State. As a result, the Bonds may only be offered in relevant member States: (a) to legal entities that are qualified investors as defined in the Prospectus Directive; or (b) in any other circumstances that do not require the publication by the Company of a prospectus pursuant to Article 3(2) of the Prospectus Directive.*

*For the purposes of this paragraph, the notion of an "offer to the public of Bonds" in each of the relevant member States, means any communication, to individuals or legal entities, in any form and by any means, of sufficient information on the terms and conditions of the offering and on the Bonds to be offered, thereby enabling an investor to decide to purchase or subscribe for the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive.*

*This selling restriction comes in addition to the other selling restrictions applicable in the other member states.*

### **United Kingdom**

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*The Bonds have not been and will not be qualified for sale to the public under applicable securities laws in Canada and, accordingly, any offer and sale of the Bonds in Canada will be made on a basis which is exempt from the prospectus requirements of such securities laws. The Bonds are subject to transfer and selling restrictions in certain countries, including Canada.*

### **Repurchase of the 2017 ORNANE**

*No communication and no information in respect of the repurchase of 2017 ORNANE may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken outside of France in any jurisdiction where such steps would be required.*

*This press release does not constitute an invitation to participate in the repurchase of the 2017 ORNANE in any country in which, or to any person to whom, it is forbidden to make such an invitation in accordance with applicable laws and regulations. In particular, the 2017 ORNANE repurchase is not offered and will not be offered, directly or indirectly to the United States of America in any form or mean whatsoever. Persons in possession of this press release are summoned to inform themselves and to conform with all legal and regulatory restrictions.*

### **Stabilization**

*In accordance with the terms of an underwriting agreement to be entered into between the Company and the members of the placement syndicate, Société Générale, acting as stabilizing manager (or any other institution acting on its behalf), will have the ability, but not the obligation, as from the time at which the final terms of the Bonds become public, i.e. on 9 July 2014, to intervene so as to stabilize the market for the Bonds and/or possibly the Company's shares in accordance with applicable legislation, and in particular Regulation (EC) No. 2273/2003 of the Commission dated 22 December 2003. Such interventions may be interrupted at any time, if any, but at the latest on 15 July 2014 in accordance with article 8.5 of Regulation (EC) no. 2273/2003 of the Commission dated 22 December 2003. Such interventions may stabilize the price of the Bonds and of the Company's shares. Such interventions may affect the price of the Bonds and of the Company's shares and could result in such prices being higher than those that might otherwise prevail.*