

PRESS RELEASE



ASSYSTEM

- **Third-Quarter 2009 Revenue: €144.6 Million**
- **Decline in business limited to 9% over the first nine months**
- **Sharp Increase in Operating Cash Flow**

■ (Paris - 5 November 2009) - Assystem S.A. (ISIN: FR0000074148 - ASY), a leader in engineering and innovation consulting services, today discloses its revenue for the third quarter of 2009, which ended 30 September.

In €millions	Q3 2009	Q3 2008	% change	% change at constant exchange rates*	9 months 2009	9 months 2008	% change	% change at constant exchange rates*
Consolidated revenue	144.6	160.2	-9.7 %	- 9.0%	453.5	496.7	-8.7%	-7.7%
	Unaudited				Unaudited			
Revenue at constant scope of consolidation	142.7	160.4	-11.0%	-10.3%	447.3	497.2	-10.0%	-9.0%
Of which:								
- France	100.4	116.1	-13.5%	-13.5%	320.0	357.2	-10.4%	-10.4%
- International	42.3	44.3	-4.5%	-1.9%	127.3	140.0	-9.1%	-5.4%

*Based on average third-quarter 2008 exchange rates applied to third-quarter 2009 revenue.

■ The third-quarter 2009 shows a slowdown in organic growth (-10.3%) compared to -12.4% in the second quarter. This trend was most noticeable in international markets, where the contraction was limited to 1.9% thanks to United Kingdom and Germany, which reported growth of 10% and 6.2%, respectively. In France, the 13.5% fall-off in business in the third quarter is comparable to that of the preceding quarter, (against a very high basis of comparison in third-quarter 2008 up 9.9%).

Consequently, in the first nine months of 2009, the overall decline in business came to 9%.

■ As of 30 September 2009 the headcount amounted to 8,706 employees, down by 147 since 30 June 2009 and by 571 (- 6.2%) since 31 December 2008. At constant scope of consolidation, the number of employees was 7.1% lower than at 30 September 2008.

■ (IPE) Energy/Nuclear and Facilities (44% of consolidated revenue) continued to grow in the first nine months of the year, expanding by 5.3%, thanks to a sharp 25% increase in nuclear power business. Growth in the conventional energy segment stalled due to delayed orders from some of our main customers.

■ Owing to its status as an EADS E2S preferred supplier, 4.4% growth in the United Kingdom and stable revenue in Germany in the third quarter, Aerospace is able to moderate the decline in revenue to 4.8% over the first nine months, versus a decline of 6% over the first six months.

■ Demand for Automotive services picked up in France at the end of June, helping to keep the decline in Technologies/Automotive/Industries stable compared to second-quarter levels. The contraction observed over the first nine months of the year stood at 29.9%.

■ Assystem continued to implement its financial performance plan. In France, training and career reorientation programs provided to more than 300 employees helped to improve the billing rate, and the indirect costs reduction program was pursued in line with the fall-off in business. In the international area, Italy continued to be sharply impacted by the crisis.

■ Operating cash flow generation increased significantly in the third quarter.

■ Outlook

In the short term, the increased demand in the automotive sector and our expertise in fixed-price projects lead us to confidently anticipate a rebound in the business by the end of the year. In early 2010, our preferred-supplier status and our expertise in the energy, aeronautics and transport sectors give us reason to be optimistic about our potential to capitalize on renewed growth in demand as soon as our customers see the pace of business return to satisfactory levels.

In the long term, the worldwide new expansion of the nuclear sector and Assystem's targeted positioning in that sector will give the Group clear visibility.

■ The Group maintains its target of ending the year with an ordinary operating profit between €13 million and €18 million.

■ Upcoming press release:

- 11 February 2010, close of trading: 2009 revenue

All the percentages in this press release are expressed at constant exchange rates and scope of consolidation.

Assystem is a leading European provider of engineering and innovation consulting services, strategically focused on the application of technologies in innovative products, production processes and infrastructure. It has close to 9000 employees and derives nearly 30% of its revenue from operations in 13 countries outside France.

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