

PRESS RELEASE



ASSYSTEM

First-quarter 2010 revenue down a slight 1.6%

- **Decline in France in line with expectations**
- **Very good performance in international operations**

■ (Paris - 11 May 2010) - Assystem S.A. (ISIN: FR0000074148 - ASY), a leader in Innovation and Engineering Consultancy, today announced its consolidated revenue for the first quarter of 2010, which ended 31 March.

<i>In € millions</i>	<i>Q1 09 (unaudited)</i>	<i>Q1 10 (unaudited)</i>	<i>% change</i>	<i>% change at constant exchange rates and scope of consolidation</i>
Consolidated revenue	158.3	155.5	-1.8%	- 1.6%
<i>France</i>	<i>113.4</i>	<i>108.0</i>	<i>- 4.8%</i>	<i>- 4.4%</i>
<i>International</i>	<i>44.9</i>	<i>47.5</i>	<i>+ 5.8%</i>	<i>+ 5.4%</i>

■ The first quarter saw a slight organic decline in revenue overall, but with diverging trends in French and International operations.

- The decline in French revenue was in comparison with a first-quarter 2009 that had not yet felt the full impact of the automotive industry crisis, which did not really occur until the second quarter.
- International revenue was lifted by a remarkable performance in the United Kingdom (up 33%), both in the Aerospace and Nuclear industries, and firmer business in Germany (up 1.6%). The situation of markets in Southern Europe, such as Spain and Italy, remains precarious, however.

■ The workforce continued to decline over the period, by 1.6% compared with fourth-quarter 2009. The main factors were i) the separation of 85 employees in Italy in late March following deployment of a redundancy plan and ii) the right-sizing of teams at Silver Atena. As of 31 March 2010, the Group had 8,404 employees, down by 625 people (6.9%) compared with a year earlier.

The operational invoicing rate stood at 87% for the period, unchanged from first-quarter 2009. After a traditional decline in January and February, the rate improved sharply to 88.8% in March, lifted by the upturn in business and the decline in headcount. The rising trend line indicates that Assystem is on track to meet its target of 90% by the summer.

■ Revenue from *Plant Engineering & Operations* (accounting for 44% of the consolidated total) was stable over the quarter. The strong 19% growth in nuclear operations offset the sustained slowdown, to varying degrees, in the BU's other segments, particularly conventional energy and industry. The quarter saw the award of Assystem's largest ever Architect Engineer contract for ITER Buildings and Civil Infrastructures. The 150M€ contract was won by the Engage consortium, of which Assystem bears 25%. The British nuclear operations, notably at the Sellafield plant and engineering on submarine naval yards, also delivered strong growth.

- The *Aerospace Mechanical Engineering* business (26% of consolidated revenue) rose by a slight 1.5% over the quarter, with performance varying by segment and country. Conditions in the business aviation and satellite segments remain challenging in France. The A350 programme has not yet delivered its full impact, even though the collaboration with US-based equipment manufacturer Spirit Aerospace is expanding in Europe.
- Revenue from *Technology & Product Engineering* operations (23% of the consolidated total) maintained the improvement that began late last year, with the decline limited to 11.9% compared with first-quarter 2009, which had not yet felt the full impact of the crisis. Despite the persistent lack of visibility, the Automotive operations show signs of recovery, with revenue down just 4% on first-quarter 2009.
- Outlook
The economic environment remains shaped by a limited visibility in certain industries. However, the upturn in business observed in March supports a return to organic growth and an improvement in the operational invoicing rate in the second quarter.
- Upcoming press release: second-quarter 2010 revenue on 29 July 2010 (close of trading)

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

Assystem is an international innovation and engineering consultancy. As a key service provider of the industry for more than 40 years, Assystem supports its customers in developing their products and optimising their industrial investments over their lifecycle. Assystem employs more than 8,400 people worldwide and reported €613 million in revenue in 2009.

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