

## Assystem posts solid growth and continues to improve profitability in 2010

- Consolidated revenue up 4.7% to €636.5 million for the year, up 7.1% in H2
- Strong international momentum confirmed, with 12.7% growth outside France
- Invoicing rate on target, stabilised at 92% throughout the second half
- Full-year current operating profit expected to total between €43 million and €45 million

(Paris – 10 February 2011 – 5:35 p.m.) – Assystem S.A. (ISIN: FR0000074148 - ASY), a leading Innovation and Engineering Consultancy, today announced its revenue for the year ended 31 December 2010.

### 2010 consolidated revenue (unaudited)

	2009 adjusted*	Q1	Q2	Q3	Q4	2010*
<b>Group</b>	607.3	154.5	157.8	154.6	169.6	636.5
% change**	-	-1.1%	5.8%	7.5%	6.7%	4.7%
<b>France</b>	433.5	108.0	110.7	103.1	116.5	438.3
% change**	-	-4.4%	4.5%	3.0%	3.0%	1.4%
<b>International</b>	173.8	46.5	47.1	51.5	53.1	198.2
% change**	-	7.7%	8.8%	18.0%	16.0%	12.7%

\*These data take into account the late-2010 disposal of the Italian operations, which reduced revenue by €3.7 million in 2010 and by €5.8 million in 2009. These assets have been classified in “discontinued operations.” **Excluding this reclassification, 2010 revenue would have come to €640.2 million.**

\*\* Year-on-year change at constant scope of consolidation and currency exchange rates.

## REVENUE BY REGION

In France, revenue grew by 1.4% in 2010, confirming the upturn in relation to 2009, which saw revenue decline by a steep 9.9%. The improvement reflects the Group's strong positioning in the nuclear segment and its healthy Technology & Product Engineering operations, led by electronics and embedded systems (up 10% in the fourth quarter). Some industries, such as conventional energy and railways, continued to be challenged by unfavourable economic conditions.

International revenue growth was a strong 12.7% for the full year, mainly due to an excellent performance in the United Kingdom, up 23.4%. In Germany, where growth came to 3.1% in 2010, Assystem is showing genuine improvement potential. This is particularly true of embedded systems, a segment in which the Group recently acquired Berner & Mattner. Other international markets also benefited from the business recovery, with the Group's revenue climbing 16.6% in Spain and 29% in Romania during the year. Lastly, the fourth quarter was shaped by the sale of the Italian operations, which did not have the necessary critical mass.

## REVENUE BY BUSINESS UNIT

*Plant Engineering & Operations* revenue (44% of the consolidated total) rose by 4.1% during the year. In the nuclear business, which accounts for half of the BU's revenue, the trends seen since the beginning of the year remained operative in the second half, driving a 16% increase over the full year. Assystem is present across all market segments, from engineering to the operation and maintenance of legacy facilities as well as the construction and commissioning of new equipment, including research and dismantling. The 50/50 joint venture formed on 8 February with Atkins (n;triple.a) opens new doors in grass roots engineering and in countries that are considering adding nuclear power to their energy mix. The business unit's other operations, such as conventional energy (down 17%), remain depressed.

Revenue from *Aerospace Mechanical Engineering* (27% of the consolidated total) increased **by 4.9%** over the full year. Primarily focused on aerostructure, the BU's workload continues to be dictated by the scheduling of major programmes. Assystem has once again been selected as a preferred supplier by all of its major aircraft, engine and equipment manufacturer clients. UK operations continued to enjoy strong growth, driven in part by the partnership with Spirit Aerosystems. These trends have positioned Assystem as a major player in aerostructure and with engine manufacturers.

The *Technology & Product Engineering* business unit (29% of the consolidated total) delivered full-year growth of 4.6%, driven by sales of embedded systems, particularly to the automotive industry, which expanded 37% overall. Revenue grew by 11.2% in the fourth quarter, reflecting Assystem's ability to align its offering with clients' changing needs. This is particularly true for the automotive industry, where new businesses are generating the largest share of revenue. Assystem is now well armed to capture the full benefits of growth, and has confirmed its ability to play a major role in these markets.

## WORKFORCE AND INVOICING RATE

Assystem ended 2010 with 8,560 employees, for a net increase of 172 over the full year. In addition, the Group used some additional 150 contractors to support its business growth.

Assystem met its operational invoicing rate targets for 2010 with a rate of 90% for the full year and 92% for the second half.

## FULL-YEAR CURRENT OPERATING PROFIT AND NET DEBT

Thanks to the business upturn, Assystem's full-year current operating profit should exceed forecasts at between €43 and €45 million.

The Group ended the year with more than €30 million in net cash (less debt) compared to a net debt near to zero at the previous year-end.

## 2011 OUTLOOK

In light of its sound, robust fundamentals, Assystem is confident in its outlook for 2011 and is aiming to outperform average market growth. The Group has initiated an active external growth strategy in 2011 that could eventually lead to significant acquisitions.

## 2011 INVESTOR CALENDAR

14 March 2011: Full-year 2010 results. Presentation meeting in the morning of 15 March.

*Financial information is released after close of trading on the NYSE Euronext Paris market.*

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**Assystem** is an international Engineering and Innovation Consultancy. As a key participant in the industry for more than 40 years, Assystem supports its customers in developing their products and managing their capital expenditure throughout the product life cycle. Assystem employs more than 8,500 people worldwide and reported €636.5 million in revenue in 2010. The Company is listed on NYSE Euronext Paris – Compartment B - Code ISIN: FR0000074148 – ASY. For more information: [www.assystem.com](http://www.assystem.com)

## CONTACTS

### **Gilbert Vidal**

Chief Financial Officer  
Phone: +33 (0)1 55 65 03 10

### **Pauline Bucaille**

Vice President, Corporate Communications and Investor Relations  
Phone: +33 (0)1 55 65 03 08 – [pbucaille@assystem.com](mailto:pbucaille@assystem.com)

### **Nicolas Castex**

Citigate Dewe Rogerson, Media Relations  
Phone: +33 (0)1 53 32 78 88 – [nicolas.castex@citigate.fr](mailto:nicolas.castex@citigate.fr)

### **Agnès Villeret**

Citigate Dewe Rogerson, Analyst and Investor Relations  
Phone: +33 (0)1 53 32 78 95 – [agnes.villeret@citigate.fr](mailto:agnes.villeret@citigate.fr)