

Excellent 18.9% growth in the first-half and clear visibility over the rest of the year

- **First-half 2011 revenue up an organic 15.1% to €374.3 million**
- **Successful deployment of the acquisition program with two first strategic operations achieved**
- **Confidence that full-year organic growth will exceed 10%**

(Paris – 28 July 2011, 5:35 pm CEST) - Assystem S.A. (ISIN: FR0000074148 - ASY), a leading Innovation and Engineering Consultancy, today announced its consolidated revenue for the six months ended 30 June 2011.

First-half 2011 consolidated revenue and % change versus first-half 2010 (unaudited)

In Euro millions	H1 2010	H1 2011	Reported growth	Organic growth
Consolidated revenue	314.7	374.3	18.9%	15.1%
France	218.7	248.4	13.6%	14.3%
International	96.0	125.9	31.1%	17.0%

NB: 2010 figures have been adjusted for the revenue from the Italian operations, which have been recognized in "discontinued operations."

Consolidated revenue amounted to €374.3 million in the first six months of 2011, a 15.1% increase on an organic basis compared with the first half 2010. This excellent performance was built on the second-quarter's sustained strong growth (up 14.7%), while the business resumed with growth in the 2010 second-quarter (up 5.8%).

In France, revenue rose by a brisk 14.3% over the period, with every account contributing to growth. International operations continued to deliver much sustained momentum for the sixth quarter in a row, with a 17.0% gain in revenue over the first half and a strong performance in every country.

Dominique Louis, Chairman of the Assystem Management Board, said: "In first-half 2011, Assystem benefited from the upturn in capital spending both in France and abroad, and in all three of our business units. In line with our growth strategy, we pursued our acquisitions and partnerships plan by carrying out two strategic acquisitions, in embedded systems and in oil and gas engineering services. The €312 million in diversified financing raised last month has strengthened our ability to pursue our dynamic growth. We enjoy clear visibility over the rest of the year."

REVENUE BY REGION

In the second quarter alone, organic growth in France (up 14.2%) moved up more in line with the still very robust expansion observed in international markets (up 15.9%), with sustained high demand in every segment.

Operations in Germany, including Berner & Mattner, saw an increase of 40%, despite the decline in the aerostructure business in Hamburg. Over the quarter, organic revenue growth also remained extremely dynamic in the United Kingdom (up 36.3 % at constant scope of consolidation and exchange rates), as well as in Southern Europe (Spain up 18.0%; Portugal up 30.7 %) and in Romania (up 68.6%).

Created in 2010, the Belgian and Moroccan entities reported very fast growth, with around 30 and 20 employees, respectively.

REVENUE BY BUSINESS UNIT

Plant Engineering & Operations revenue (38% of the consolidated total) rose by 12.1% to €141.6 million for the period. In the nuclear business, which accounts for around half of the business unit's revenue, the trend observed since the beginning of the year remained operative, driving a 16.5% increase over the first half. The nuclear power plant engineering operations are experiencing strong growth in France in the areas of improving performance, enhancing safety and extending plant lifespan.

The major research projects continued apace during the period:

- ITER is on schedule and in line with customer expectations.
- Assystem was selected, as part of a consortium, to support the French Atomic Energy Commission (CEA) in developing the 4th generation ASTRID nuclear reactor prototype. The 44-month contract includes a project management assistance component and support for managing configuration and technical design.
- A framework contract was signed with SCK-CEN for the project to develop the new generation Myrrha reactor in Belgium.

Building on the success of the Stema irradiated water treatment project, the dismantling and waste treatment business has won a new contract for the Vrac.MI project. Assystem was also recently selected to bid on Andra's EPCM tender for France's high-level long life waste geological repository project (CIGEO).

The conventional and fossil-fuel energy segment is beginning to recover, notably as part of the business with General Electric. In addition, the pharmaceuticals business turned upwards over the period, especially in the second quarter.

Revenue from *Aerospace Mechanical Engineering* (28% of the consolidated total) totalled €105.2 million for the period, a 17.5% year-on-year increase. Demand remains firm and visibility over the rest of the year is good. The primary obstacle to faster growth in the aerostructure segment is the scarcity of experienced engineers in Europe. The Group is continuing to advance on such large projects as the Airbus A350. On the A320neo, Assystem is participating in the initial aerostructure design studies for Airbus and is pursuing its collaboration with CFM International for the Leap X turbofan engine.

Assystem is steadily expanding its already broad presence with such leading aircraft equipment makers as Safran, Spirit Aerosystems, Rolls Royce and MTU. Lastly, the first glimmers of a recovery are emerging in France in the other segments, such as business aviation (Dassault Aviation), aerospace (Thales Alenia Space) and helicopters (Eurocopter).

Business trends in the *Technology & Product Engineering* unit (33% of the consolidated total) continued to improve over the period. Revenue was up a strong 19.1% compared with first-half 2010, led by an excellent 26.6% gain in the first quarter. Automotive revenue doubled over the period and now accounts for almost half of the business unit's total. This solid performance has also confirmed Assystem's successful positioning in new automotive technologies, including electronics, major projects with new models and multimedia systems.

In the aero-defence segment, the Group was awarded new systems engineering contracts by Thales and Safran, at a time when these companies are culling their tier-one suppliers.

Lastly, the manufacturing industry expanded very quickly in the first half and offers solid growth prospects over the rest of the year. In the same way, the railway industry enjoys a bright outlook over the short and medium terms.

Berner & Mattner contributed to this dynamic with growth of 16.7% in the first half.

WORKFORCE AND INVOICING RATE

Assystem ended the first half of 2011 with 8,992 employees, including Berner & Mattner and after disposal of the ASG operations, which employed 419 persons at the end of May. A net 460 people were hired during the period (at constant scope of consolidation), for an increase of 5.7% versus 31 December 2010 and of 7.6% versus 30 June 2010. Outsourcing and the use of contractors in the United Kingdom represent around an additional 1,500 people.

The operating invoicing rate was maintained at a high 91.8% in the second quarter.

FIRST-HALF 2011 HIGHLIGHTS AND SUBSEQUENT EVENTS

During the first half, Assystem pursued its acquisitions strategy in promising market segments.

The acquisition of Berner & Mattner helped to strengthen the Group's positions in embedded systems, in Germany. Consolidated since 1 January 2011, Berner & Mattner reported revenue of approximately €30 million in 2010.

On 25 July, Assystem announced the acquisition of the MPH Group, thereby consolidating its position in the energy sector (oil & gas), both in France and abroad, and bringing in additional nuclear power expertise. MPH reported 2010 revenue of around €90 million and has delivered solid organic growth in 2011. A further benefit of the acquisition is that it enables Assystem to operate in the Middle East and Africa through the creation of an international technical support platform.

In addition, the business and assets of the ASG subsidiary, whose industrial plant security and surveillance services were deemed non-strategic, were sold to Sweden's Securitas, effective 1 June. In 2010, ASG had €14.4 million in revenue.

Cooperative ties with UK-based Atkins were broadened during the period to leverage its long-standing experience in offshore wind farms. This should enable Assystem and Atkins to jointly participate in France's ambitious €20 million tender to build offshore wind farm infrastructure.

In this favourable environment, the Group set up a diversified €312 million financing programme, of which €92 million in ORNANE convertible bonds, with the aim of meeting its growth and liquidity needs over the next five years.

2011 OUTLOOK

Visibility for 2011 is very good at present, supporting the Group's confidence in its ability to meet the full-year organic revenue growth target above 10%.

In addition, Assystem is pursuing its external growth strategy and is exploring several opportunities that could eventually lead to significant acquisitions. Germany and embedded systems remain key strategic priorities for the Group.

2011 INVESTOR CALENDAR

5 September 2011, after close of trading: results for the six months ended 30 June 2011

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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 nearly 9,000 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

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APPENDICES

In Euro millions	Q1 2010	Q1 2011	Reported growth	Organic growth
Consolidated revenue	155.5	187.1	20.3%	15.5%
France	108.0	123.5	14.4%	14.4%
International	47.5	63.6	33.9%	18.1%

In Euro millions	Q2 2010	Q2 2011	Reported growth	Organic growth
Consolidated revenue	159.2	187.2	17.6%	14.7%
France	110.7	124.9	12.8%	14.2%
International	48.5	62.3	28.5%	15.9%

NB: 2010 figures have been adjusted for the revenue from the Italian operations, which have been recognized in "discontinued operations."

