

## Third-Quarter 2011 Revenue Up 18.2%

- **Nine-month revenue up 19.3% (+13.8% on an organic basis)**
- **Full-year organic revenue growth target raised to 12%**

Quarterly business review – (Paris – 3 November 2011, 5:35 pm) – Assystem S.A. (ISIN: FR00000741415 - ASY), a leading Innovation and Engineering Consultancy, today announced its consolidated revenue for the third quarter of 2011, which ended 30 September.

### 2011 consolidated revenue and % change versus 2010 (unaudited)

In € millions	Q3 2010	Q3 2011	Reported growth	Organic growth	9 Months 2010	9 Months 2011	Reported growth	Organic growth
<b>Consolidated revenue</b>	<b>154.6</b>	<b>182.7</b>	<b>18.2%</b>	<b>11.2%</b>	<b>467.0</b>	<b>557.0</b>	<b>19.3%</b>	<b>13.8%</b>
France	103.1	117.7	14.2%	11.4%	321.8	366.1	13.8%	13.4%
International	51.5	65.0	26.2%	10.6%	145.2	190.9	31.5%	14.8%

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

Consolidated revenue amounted to €182.7 million in the third quarter of 2011, a 18.2% increase that was, in line with trends observed since the beginning of the year. It was lifted by the robust growth in business both in France and other countries. Revenue from MPH's French operations has been consolidated since 1 August 2011.

This new quarter of fast growth enabled Assystem to deliver total nine-month revenue of €557 million, a 19.3% gain on the prior-year period.

### THIRD QUARTER REVENUE BY REGION

Operations in France maintained their vigorous expansion, rising 14.2% on sustained firm demand in every industry and Assystem's ability to transform it into business opportunities.

Operations outside France turned in another excellent performance, with an aggregate 26.2% increase in revenue for the quarter, led by good activity from Berner & Mattner in Germany and solid business in the other countries.

### THIRD QUARTER REVENUE BY BUSINESS UNIT

Revenue from the *Plant Engineering & Operations* business unit (38% of the consolidated total) rose by 11% over the quarter. The nuclear segment continued to expand, for a total gain of 14.7% over the first nine months, thanks to the strengthened power plant maintenance partnership with EDF, the development of EPR projects in Finland and the Georges Besse II enrichment facility. Business in the conventional energy segment continued to recover, while the acquisition of MPH is driving expansion in the oil & gas industry, notably with Total. In France, MPH teams are now

being integrated into the Assystem organisation, enabling the emergence of operating and marketing synergies.

Revenue from the *Aerospace Mechanical Engineering* business unit (29% of the consolidated total) remained on the steep upward trend engaged since the beginning of the year, with a 10.8% increase over the quarter. The steady gains reflect the Group's involvement in such major European aerospace programmes as the A350 and the A320neo. New developments are also underway with Bombardier in Canada. In addition, to support rising production output, Assystem has enhanced its portfolio of supply chain management services for aircraft manufacturers.

Revenue from the *Technology & Product Engineering* business unit (33% of the consolidated total) surged by 36.7% in the third quarter, led by vigorous demand from the automotive sector, as well as by Assystem's successful repositioning in such promising segments as electronics and embedded systems. The Group continued to benefit as large customers culled their supplier base.

## **WORKFORCE AND INVOICING RATE**

Assystem had 9,633 employees at 30 September, including a net 758 people hired since the beginning of the year. The use of contractors in the United Kingdom and outsourcing globally speaking within the Group represent nearly an additional 1,600 people. The operational invoicing rate hit 92.5% in the third quarter and stands at 92% for the first nine months.

## **HIGHLIGHTS OF THE QUARTER**

On 6 July, Assystem issued €92 million worth of ORNANE convertible bonds and on 25 July, completed the acquisition of MPH's French operations.

## **2011 GUIDANCE**

In the light of the firm business levels over the first nine months of the year and the projects now underway, Assystem has raised its full-year organic revenue growth target to 12%. It also reaffirms its target for operating margin, which is expected to end the year at between 7.5% and 8.0%.

In addition, the Group is continuing to explore opportunities that could eventually lead to acquisitions, in line with its strategic vision.

**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 9,500 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/Lucie Larguier**

Citigate Dewe Rogerson  
Phone: +33 (0)1 53 32 78 88 – [lucie.larguier@citigate.fr](mailto:lucie.larguier@citigate.fr)