

## First-Quarter 2012 Revenue Up 16% to €217.1 million

- **7.6% organic growth, in line with Group expectations**
- **Energy sector offers strong growth potential, especially in the Middle East**

Quarterly business review – (Paris – 14 May 2012, 5:35 pm) – Assystem S.A. (ISIN: FR0000074148 - ASY), a leading Innovation and Engineering Consultancy, today announced its consolidated revenue for the first quarter of 2012, which ended 31 March.

### 2012 consolidated revenue and % change versus 2011 (unaudited)

€m	Q1 2011	Q1 2012	Reported growth	Organic growth
<b>Consolidated revenue</b>	187.1	<b>217.1</b>	<b>16.0%</b>	<b>7.6%</b>
France	123.5	<b>135.7</b>	9.9%	8.6%
International	63.6	<b>81.4</b>	28.1%	5.5%

*NB: First-quarter 2012 figures reflect the changes in scope of consolidation resulting from the disposal of ASG and the acquisition of MPH's operations in France (consolidated over three months) and those driven from the Dubai office in other countries (consolidated over two months).*

Consolidated revenue amounted to €217.1 million in the first three months of 2012, representing organic growth of 7.6%, in line with Group expectations. Including the acquisitions of MPH's French and international operations, revenue was up a reported 16% for the period.

### REVENUE BY REGION

Revenue in France rose by 9.9% as reported and by 8.6% on an organic basis, led by growth in all three business units despite the hesitant economic environment early in the year.

Outside France, revenue climbed a very steep 28.1% as reported (5.5% on an organic basis), primarily due to the MPH acquisition, but also to the robust growth in Berner & Mattner's business in Germany, which attests to the successful integration of the company's organisation and teams. International operations now account for 38% of consolidated revenue, up four points over first-quarter 2011. The Middle East represents a source of strong, sustainable growth in the Oil & Gas sector.

### COMPLEX INFRASTRUCTURE ENGINEERING

With the acquisition of MPH, which offers new growth opportunities in the Middle East, particularly in the fast-expanding Oil & Gas industry, the *Plant Engineering & Operations* business unit now accounts for 41% of consolidated revenue, as opposed to 38% a year earlier. As a result, revenue ended the quarter up 24.3% year-on-year as reported, or 2.4% on an organic basis.

After several years of very strong gains, the nuclear business turned in another quarter of growth, at 5.6%. The outlook remains favourable, with several significant contracts signed during the period. In the United Kingdom, Assystem is involved in a 15-year contract at the Sellafield nuclear power plant and, through n.triple.a, is supporting French national power utility EDF in deploying Britain's EPR programme. Other international contracts are being negotiated.

## OUTSOURCED R&D

Outsourced R&D operations enjoyed sustained growth during the quarter.

Demand in the *Aerospace Engineering* business unit (27% of consolidated revenue) continues to trend sharply upwards, lifted by the robust growth in the European aerospace industry. Revenue rose by 9.7% as reported over the quarter, or by 9.0% on an organic basis.

Revenue in the *Technology & Product Engineering* business unit (31% of the consolidated total) ended the quarter up 12.5%, both as reported and on an organic basis, thanks to robust demand from the automotive industry (revenue up 14.4%) in Germany and France over the period.

In France, business volumes from the automotive industry are at risk due to the difficulties faced by this sector.

During the quarter, Assystem acquired the 40% of outstanding Silver Atena shares, so that the company is now a wholly-owned subsidiary.

## WORKFORCE AND INVOICING RATE

Assystem had 10,407 employees at 31 March 2012, including a net 58 people hired since the beginning of the year. Outsourcing and the use of contractors in the United Kingdom rose during the period and represented an additional workforce of around 1,600 people.

The operational invoicing rate remains very high, at 91.0% for the quarter.

## 2012 OUTLOOK

Based on currently available information about demand and the general economic environment, Assystem confirms its forecast of annual organic\* growth in excess of 5%.

The Group is continuing to review several possible acquisitions, which would make it possible to report pro forma full-year revenue of €1 billion in 2012.

*\*Based on reported 2011 revenue of €760.6 million.*

**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 10,200 people worldwide and reported nearly €850 million in pro forma revenue in 2011. The Company is listed on NYSE Euronext Paris – Compartment B - Code ISIN: FR0000074148 – ASY. For more information: [www.assystem.com](http://www.assystem.com)

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