



ALTEN

Press Release

Paris, 11 March 2009

2008 Annual Results

In million euros	Dec. 2007	Dec. 2008	% Change
Turnover	701.2	846.3	+20.7%
* France	523.4	624.0	+ 19.2%
* International	177.8	222.3	+25.1%
Operational profit on activity	84.5	97.2	+15.0%
<i>As % of turnover</i>	12.1%	11.5%	
Stock options	-4.2	-4.4	-
Operating profit before exceptionals	80.3	92.8	+15.6%
Non-recurring profit/loss	-1.6	-	
Profit/loss from divestment	0	-0.3	
Depreciation of goodwill	-5.6	-5.5	
Operating profit	73.1	87.0	+19.0%
<i>As % of turnover</i>	10.4%	10.3%	
Net income, group share	42.9	54.5	+27.0%
<i>As % of turnover</i>	6.1%	6.4%	
Cash flow	84.5	103.1	+22.0%
Free cash flow	22.4	51.5	+130.0 %
Headcount	10,480	12,000	+14.5 %

Audit in progress

2008 ACTIVITY: + 20.7%

ALTEN recorded a 20.7% increase in turnover in 2008, of which 16.2% is attributable to organic growth; this amounts to a growth rate that is more than twice that of the market.

ALTEN increased its market share in all business sectors, particularly in Energy, and confirmed its place as the leading European company in Technology Consulting and Engineering.

OPERATING PROFIT ON ACTIVITY ON THE RISE: + 15%

Operating profit grew 15% compared to 2007 to reach € 97.2 million, or 11.5% of turnover versus € 84.5 million in 2007, or 12.1% of turnover.

In 2008, a year characterised by a shortage of engineers and demanding procedures for reference listings, ALTEN reaffirmed its position as a preferred partner on the "A-level short lists" of the major deal makers in Industry, Banking and Services and succeeded in preserving its operating margin.

The slight decline in business activities in 2008 compared to 2007, especially in the last quarter, as well as the integration of companies acquired in 2008, whose profitability is far below the group's, largely account for the drop in the operating margin in 2008.

OPERATING PROFIT BEFORE EXCEPTIONALS AND OPERATING PROFIT

After accounting for the statistical cost of stock options at € 4.4 million, a capital loss from divestment of assets worth € 0.3 million and a goodwill depreciation related to a subsidiary whose business is almost exclusively automobile oriented, operating income finished at € 87 million, a surge of 19% compared to 2007 (€ 73.1 million).

NET INCOME, GROUP SHARE: +27%

The group's share of net earnings was € 54.5 million, or 6.4% of total sales, after deducting non-operating income of € 1.3 million, tax expenses of € 30.9 million and € 0.3 million distributed to minority interests.

NET CASH POSITION: - € 15.1 million, or a gearing of 4.8%

ALTEN generated a cash flow of € 103.1 million, an increase of 22% compared to 2007, and a free cash flow of € 51.5 million, a 130% boost over 2007 (€ 22.4 million) thanks to effective management of its working capital needs.

The free cash flow generated made it possible to fund investments and external growth in the amount of € 49.3 million.

As of December 2008, ALTEN's net debt was - € 15.1 million, or a gearing of 4.8%.

Therefore ALTEN's financial capacity is intact to maintain growth.

EXTERNAL GROWTH

During 2008: ALTEN negotiated eight acquisitions (five in France and three abroad) to add 1,100 consultants and € 86.2 million in turnover on an annual basis.

During the first quarter 2009:

In France,

- A company specialised in the design of vehicle "systems": engine control and motorisation systems, in-car real-time software (180 consultants, annual turnover: € 14 million).

In Italy,

- A company specialised in Telecom activities and in-car software (150 consultants, annual turnover of € 10 million).

2009 OUTLOOK

The business slowdown felt everywhere in Europe in the middle of the last quarter of 2008 intensified in the beginning of 2009 because of the sudden halt in projects in the auto industry.

In other sectors (Aeronautics, Energy, Telecom and Services) despite the economic context, ALTEN maintained its level of activity.

The first semester will be devoted to implementing the necessary measures to limit the impact of the crisis and adapt to the context in order to maintain a satisfactory annual margin in the current climate.

As the European Leader in Technology Consulting and Engineering, ALTEN carries out design and research projects for the technical and IT divisions of major clients in industry, telecoms and services. ALTEN's stock is listed on 'compartiment B' of the Euronext Paris stock exchange (ISIN FR0000071946). It is part of the SBF 120, the IT CAC 50 and MIDCAP 100 indices, and is eligible for the SRD.

Technology Consulting and Engineering

For all information: www.ALTEN.fr

Contact: Matthieu Roquet Montégon 06 16 92 80 65