



Press release

Paris, 30 September 2009

## 2009 Half-year results

In millions of Euros	June 2008	June 2009	Change %
<b>Turnover</b>	<b>420.1</b>	<b>443.4</b>	<b>+5.6%</b>
* France	311.1	307.2	-1.2 %
* International	109.0	136.2	+24.9%
<b>Operating Profit on activity</b>	<b>48.9</b>	<b>25.6</b>	<b>-47.6%</b>
<i>As % of turnover</i>	<i>11.6 %</i>	<i>5.8%</i>	
Cost of stock options	-2.3	-2.6	-
Operating profit before exceptional	46.6	23.0	-50.6%
Extraordinary profit or loss	-	-7.1	
Profit or loss on assets disposals	-0.3	-	
Goodwill impairment	-	-9.3	
<b>Operating profit</b>	<b>46.3</b>	<b>6.6</b>	<b>-85.7%</b>
<i>As % of turnover</i>	<i>11 %</i>	<i>1.5%</i>	
<b>Net profit, Group share</b>	<b>29.8</b>	<b>0.2</b>	<b>-99.7 %</b>
<i>As % of turnover</i>	<i>7.1%</i>	<i>-%</i>	
<b>Cash flow <sup>(*)</sup></b>	<b>52.8</b>	<b>23.3</b>	<b>-55.9%</b>
<b>Free cash flow <sup>(**)</sup></b>	<b>11.3</b>	<b>17.1</b>	<b>+51.3%</b>
<b>Net debt</b>	<b>4.5</b>	<b>26.3</b>	<b>+485.0%</b>
<b>Work Force</b>	<b>11,350</b>	<b>12,200</b>	<b>+7.5%</b>

(\*) Cash flow: Gross auto-financing margin, according to IFRS standards

(\*\*) Free cash flow: Flows generated by the activity

### **ACTIVITY for the first half of 2009: +5.6% (-8.4% with a constant scope)**

Thanks to the external growth operations finalized at the start of the year, turnover is up by 5.6%. It is down 8.4% with a constant scope.

The financial crisis severely affected businesses in Technology Consulting and Engineering in January.

The Automotive sector has been strongly affected (-35%) whilst other sectors (Aerospace/Energy) have advanced.

### **OPERATING PROFIT ON ACTIVITY : €25.6M or 5.8% of turnover**

Operating profit on activity is down by 47.6% compared with June 2008, to €25.6M, 5.8% of turnover.

The sudden and intense financial crisis across Europe has caused a strong rise in the inter-contract rate (11 to 12%) and a reduction in tariffs. Acquisitions have also weighed on the profits. Alten has had to rapidly take the necessary measures to confront the severe decline in activity: training plans, monitoring of inter-contracts, management of salary costs, recourse to partial unemployment, reduction in operating expenses, etc.

**OPERATING PROFIT**

After consideration of the statistical cost of stock options (€2.6M), extraordinary costs (€7.1M) and goodwill amortization (€9.3M), operating profit amounts to €6.6M, i.e. 1.5% of turnover.

**NET PROFIT, GROUP SHARE**

This amounts to €0.2M after deducting the financial result (-€0.5M), tax expenses of €5.8M and €0.1M million distributed to minority interests.

**NET DEBT: €26.3M**

Due to the reduction in profit, cash flow is down by 56% to €23.3M. The reduction in activity with a constant scope has led to a decrease in working capital requirements, enabling the free cash flow to rise to €17.1M compared with €11.3M in June 2008.

Investments and acquisitions amounted to €28.4M. Net debt as at end of June amounted to €26.3M.

**2009 OUTLOOK**

Activity has stabilized at the end of the first half-year. The economic environment remains fragile; visibility is reduced.

The Group is continuing its efforts to rationalize its organization and manage costs.

The development of the "business line", Workpackage and offshore offers should strengthen Alten's position as the key technological partner.

*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 indexes, and is eligible for the SRD.*

## **Technology Consulting and Engineering**

For more information: [www.alten.fr](http://www.alten.fr)

Contact: Matthieu Roquet Montégon 06 16 92 80 65