



Press release

Paris 2 March 2011

2010 ANNUAL RESULTS

SHARP RISE IN RESULTS

In Millions d'Euros	Dec. 2009	Dec. 2010	Var. %
Turnover	857.1	916.6	+6.9 %
* France	593.7	633.1	6.6%
* International	263.4	283.5	7.6%
Operating profit on activity	65.5	93.4⁽¹⁾	+42.6%
As % of turnover	7.6%	10.2%	
Stock-options cost	0.6	-0.5	
Operating profit before exceptionals	66.2	92.9 ⁽¹⁾	+40.3%
Non-recurring items	-23.1	-3.9	
Disposals of assets	0	-0.6	
Goodwill impairment	-10.7	0	
Operating profit	32.3	88.3 ⁽¹⁾	+173.4%
As % of turnover	3.7%	9.6%	
Profit attributable to Group	17.3	53.6	+209.8%
As % of turnover	2.2%	5.8%	
Cash-flow	51.9	97.4	+87.6%
Free cash-flow	46.7	82.3	+76.2%
Net debt	-2.7	41.7	
Headcount	11,300	12,600	+11.5%

Audit in progress

(1) In 2010, the CVAE tax (tax on value added) has been reclassified as income tax instead of « tax other than on net income » according to IFRS

2010 ACTIVITY

Turnover was up to €916.6 M, an increase of 6.9% (6.3% without the exchange rate effect).

On a like-for-like basis, activity increased by 7.7% (7.5% in France and 8.1% abroad).

- Organic growth accelerated all throughout the year, reaching 14% in the last quarter.
- The fastest moving sectors were Aeronautics, Automobiles, Energy and Electronics.

A major increase in operating profit on activity: +42%

Operating profit on activity increased to €93.4M, which equates to 10.2% of turnover, after reclassification of the value added contribution in income tax (for an amount of 7,5M€).

The operating margin on activity continued to improve in the second half. It reached 10.7% of turnover as opposed to 9.7% in the first half.

Profits increased everywhere in Europe, particularly due to an improvement in the activity rate (93% as opposed to 92.5% in the first half), a slight increase in prices and better coverage of structural costs (G&A), in the context of rapidly accelerating growth.

Alten continued with structuring efforts to prepare for future growth and to strengthen its leading position, particularly in the Structured Projects activity.

NET INCOME, GROUP SHARE: + 210%

After taking into account the stock-options cost (-€0.6M), the extraordinary loss (-€3.9M), capital losses (-€0.6M), the financial income (-€1.7M) and income tax (-€32.9M), the net income Group share stood at €53.6M, or 5.8% of turnover.

NET CASH POSITION: +41.7M€

The Alten Group's net cash position is greatly improved. The considerable increase in its cash flow (from €51.9M in 2009 to €97.4M in 2010) and the reduction in its WCR, which is largely due to decrease in the collection period (from 118 days in 2009 to 110 days in 2010), have allowed €82.3M to be generated by activity in 2010 (or 9% of turnover) as compared to €46.7M in 2009 (or 5.4% of turnover).

2011 OUTLOOK

If economic conditions remain unchanged, Alten is confident of achieving organic growth of at least 8% in 2011.

Alten's positioning, its managerial organisation and recognised capacity to manage structured projects should allow it to confirm its leadership of the Technology Engineering and Consulting Market.

At the end of January 2011, Alten signed a "Master Agreement" with a view to acquiring a company in this sector in the USA and India (\$22M turnover, 580 employees).

Its positive cash position and loan capacity allows Alten to speed its development through acquisitions.

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

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