Press release

Paris, 28 September 2011

2011 First Half Results

- **STRONG IMPROVEMENT IN ACTIVITY AND RESULTS**
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In Euro millions	June 2010	June 2011	Var %
Turnover ** France* ** International*	**450.9** *311.5* *139.4*	**530.9** *359.0* *171.9*	**+17.7%** *+15.2%* *+23.3%*
Operating profit on activity ***As a percentage of turnover***	**43.8** ***9.7%***	**54.1** ***10.2%***	**+23.6%**
Payment in shares	-0.3	-0.2	
Operating profit before exceptionals	43.5	53.9	+24%
Non-recurrent profit Profit/Loss on disposal of assets Goodwill depreciation	-3.1 - -	0.4 -0.2 -3.1	
Operating profit *As a percentage of turnover*	**40.4** *9%*	**51.0** *9.6%*	**+26.3%**
Net profit, Group share *As a percentage of turnover*	**25.2** *5.6%*	**31.9** *6.0%*	**+26.7%**
Cash flow	*45.2*	*60.0*	*+32.7%*
Free cash flow	*25.7*	*29.1*	*+13.2%*
Net debt	*10.4*	*-14.6*	
Headcount	*11,700*	*14,150*	*+20.9%*

ACTIVITY IN THE FIRST HALF OF 2011: +17.7% (+17% on a like-for-like basis)

Activity remained buoyant, rising 17.7% compared to June 2010 (16.4% at constant scope and foreign exchange rates).
The Automotive, Aeronautics and Energy sectors were the fastest growing sectors thanks to projects involving breakthrough technology.
The activity rate was 92.5%, similar to that of the first half of 2010.

OPERATING PROFIT ON ACTIVITY: 10.2% of turnover

Net profit on activity rose 23.6% to €54.1m, representing 10.2% of turnover, compared to €43.8m in the first half of 2010 (9.7% of turnover).
Despite investments in the organisation and structuring of activities within the Structured Projects division, OPA saw substantial progress. Operating margins improved significantly, in particular abroad, in Northern Europe where margins are higher.

OPERATING PROFIT: +26.3%

After taking account of payment in shares totalling €0.2 million, a non-recurrent profit of €0.4 million, a capital loss on disposal of assets of €0.2 million and a goodwill depreciation of €3.1 million, operating income amounted to €51 million representing 9.6% of turnover.

NET PROFIT, GROUP SHARE: +26.7%

The net profit group share amounts to €31.9 million (compared to €25.2 million in 2010) after deducting a €1.3 million negative financial result, €18.2 million in tax charges and a €0.4 million gain from an Associate.

NET CASH: 14.6 M€

- Free cash flow at Alten amounted to €29.1 million (up 13.2% compared to 2010).
  A marked improvement in DSO (days sales outstanding), which stood at 104 days by the end of June 2011 (compared to 125 days at the end of June 2010) enabled WCR to be reduced substantially.
- Free cash flow enabled investments for a value of €26.6 million, relating mostly to acquisitions, equity participation and earnouts, to be financed internally.
- After payment of dividends (-€35m) and resources from the exercise of stock options (+€5.6m), net cash amounted to €14.6 million.

EXTERNAL GROWTH

- Alten acquired Calsoft Labs in April 2011, which is located in both the United States and India. The company specializes in electronics, embedded software, telecommunications networks, and mobile platforms. Calsoft Labs recorded sales of $22.3 million in 2010 – 2011.
- Alten finalised the acquisition of a small German company present on Telecom and Security markets (estimated turnover in 2011: €2.3m)

OUTLOOK

- Despite the financial crisis, activity remained satisfactory. Alten therefore confirms its objective for organic growth which should progress by at least 13% compared to 2010.
- Alten's business model, positioning, size and Structured Projects know-how should enable the company to continue increasing its market share.

Next event: Publication of Third-quarter turnover (Sept. 2011) on 9 November 2011.

As a European leader in technology consulting and engineering (TCE), ALTEN implements design and study projects for technical and IT divisions in key accounts in industry, telecoms and services.
ALTEN stock is quoted under compartment B on the Euronext Paris market (ISIN FR0000071946), is part of the SBF 120, the IT CAC 50 index and the MIDCAP 100 and is eligible for the Deferred Settlement Service (SRD).

Technology Consulting and Engineering (TCE)

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