



Press Release

Paris, 29 February 2012

ANNUAL RESULTS 2011

STRONG GROWTH IN ACTIVITY AND RESULTS

In millions of euros	Dec. 2010	Dec. 2011	Var. %
Turnover	916.6	1,065.7	+16.3 %
* France	633.1	715.7	13.1%
* International	283.5	350.0	23.4%
Operating profit on activity	93.4	108.3	+16.0%
As % of turnover	10.2%	10.2%	
Stock options	-0.5	-0.3	
Operating Profit before Exceptional Items	92.9	108.0	+16.3%
Non-recurring profit/loss	-3.9	-9.4	
Profits/losses on disposals	-0.6	-0.1	
Goodwill impairment	0	-3.1	
Operating Profit	88.3	95.5	+7.9%
As % of turnover	9.6%	8.9%	
Net profit Group share	53.6	59.5	+11.0%
As % of turnover	5.8%	5.6%	
Cash flow ^(*)	96.2	110.2	
Free cash flow ^(**)	81.1	67.8	
Net cash	41.7	44.1	
Headcount	12,600	14,800	+17.5%

(*) Cash flow: Net Cash Flow, as per IFRS standards

Audit in progress

(**) Free cash flow: Flow generated by business activity

2011 ACTIVITY

Turnover was 1,065.7 M€, up 16.3% on 2010.

On a like-for-like basis, activity grew by 14.5% (13.1% in France and 17.7% abroad).

- The most dynamic sectors were Aeronautics, Automotive, Energy and Electronics.
- Outside of France, three countries saw sustained growth: Sweden (+40%), the Netherlands (+28%) and Germany (+19%).

STRONG RISE IN OPERATING PROFIT ON ACTIVITY: +16%

The operating profit on activity was 108.3M€, or 10.2% of turnover.

The Alten group achieved a high operating margin despite:

- Increasing spending within the Technical Division, to support workpackages and globalised projects,
- customers continually seeking productivity gains,
- 1.5 fewer working days than in 2010.

The activity rate remained satisfactory (92.5% in 2011 vs. 92.7% in 2010).

Rigorous project management, tight cost control and a significant improvement of margins in Northern Europe allowed the Group to achieve satisfactory operational profitability greater than 10%.

NET PROFIT GROUP SHARE:

After taking account of the cost of stock options (-0.3M€), the non-recurring result (-9.4M€), capital losses (-0.1M€), goodwill impairment (-3.1M€), the financial result (-1.5M€), income from equity-accounted companies (+0.8M€) and tax (-35M€) the net profit group share was 59.5M€, that is to say 5.6% of turnover.

NET CASH: + 44.1M€

The group net cash position shows a large surplus. The free cash flow came to 67.8M€ (6.4% of T/O), thanks to good control of the Working Capital Requirement.

The significant fall in the collection period has almost offset the cash flow needs generated by the strong organic growth.

Thus, Alten was able to finance all its investments and acquisitions (34M€) and the dividends paid to shareholders (35M€) and improve its net cash position.

EXTERNAL GROWTH: ACQUISITIONS ABROAD

Alten acquired:

- Calsoft Labs, a company specialising in Telecoms (onboard electronics, telecom networks and mobile platforms), located in India and the United States (650 people; 22 MUSD T/O)
- Bardenheuer, a company in a niche telecom security market in Germany (30 people; 2.3 M€ T/O)
- Enea, a leading Telecoms company, in Sweden (250 people, 260 M SEK T/O);
- Phinergy, acquisition of a minority shareholding (19%) in a company that develops innovative technologies for electrical batteries

2012 OUTLOOK

2012 has started in a reassuring, and even encouraging, way. The activity rate for the first quarter is likely to be similar to last year.

As a key technological partner, Alten has confirmed all its agreements with the main contractors in the Aeronautics, Automotive, Energy, Telecom, etc. industries

Alten should continue to benefit from its size, its international scope, its diversified offer and its acknowledged expertise in managing technological projects in order to continue to expand.

Its sound financial resources enable it to pursue its strategy of targeted acquisitions, primarily abroad.

As a European Leader in Technology Consulting and Engineering (TCE), ALTEN carries out design and research projects for Technical and IT divisions of major clients in industry, telecoms and services.

ALTEN's stock is listed in compartment B of the Euronext Paris market (ISIN FR0000071946); it is part of the SBF 120, the IT CAC 50 index and MIDCAP 100, and is eligible for the Deferred Settlement Service (SRD).

Technology Consulting and Engineering (TCE)

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