



Press release

Paris, 25 september 2012

2012 FIRST HALF RESULTS ACTIVITY AND RESULTS IN PROGRESS

In Euro millions	June 2011	June 2012	Var %
Turnover	530.9	598.5	+12.8%
<i>* France</i>	<i>359.0</i>	<i>382.9</i>	<i>+6.6%</i>
<i>* International</i>	<i>171.9</i>	<i>215.8</i>	<i>+25.5%</i>
Operating profit on activity	54.1	59.0	+9.0%
<i>As a percentage of turnover</i>	<i>10.2%</i>	<i>9.9%</i>	
Payment in shares	-0.2	-0.2	
Operating profit before exceptionals	53.9	58.8	+9.1%
Non-recurrent profit	0.4	-1.5	
Profit/Loss on disposal of assets	-0.2	-	
Goodwill depreciation	-3.1	-	
Operating profit	51.0	57.3	+12.3%
<i>As a percentage of turnover</i>	<i>9.6%</i>	<i>9.6%</i>	
Net profit, Group share	31.9	38.7	+21.3%
<i>As a percentage of turnover</i>	<i>6.0%</i>	<i>6.5%</i>	
Cash-flow (*)	60.0	60.6	+ 1.0%
Free cash-flow (**)	29.1	29.6	+1.7%
Net debt	-14.6	-17.4	
Headcount	14,150	15,500	+9.5%

(*) *Cash-flow* : Self-financing gross margin, according to the IFRS norms

(**) *Free cash-flow* : Flows generated by operating activities

ACTIVITY IN THE FIRST HALF OF 2012: +12.8% (+ 8.8% on a like-for-like basis and change rate)

- Activity remained satisfactory, rising 12.8% compared to June 2011. On a like-for-like data, despite one less working day compared to the first half of 2011, activity were up 8.8% (6.6% in France and 13.3% abroad). The share of international continues to grow to now represent 36% of turnover. The activity rate of more than 92% is comparable to last year.
- The Energy sector, as well as Automotive (excluding France), Aeronautics and Telecom were the most dynamics.

OPERATING PROFIT ON ACTIVITY: 9.9 % of turnover

- The operational profit on activity totaled €59M; an increase of 9% compared to the first half of 2011.
- The operational profit on activity is close to 10% of turnover in the first half 2012, despite pricing pressures in a difficult economic environment in some sectors and some countries. Nonetheless, Alten capitalized on its expertise in the management of work packages, maintained its activity rate and proportionately reduced its overheads.

- On a like-for-like basis, that is to say excluding the contribution of less profitable acquisitions than the Group, excluding the rise in the social charges on profit sharing and on the same working day basis, the operating margin would have been higher than in June 2011, more than 10 2% of turnover.

OPERATING PROFIT: + 12.3 %

- After taking into account share-based payments for €0.2 million, non-recurring charges for €1.5M, the operating profit amounted to €57.3M or 9.6% of turnover.

NET PROFIT, GROUP SHARE : + 21.3 %

- Net profit Group share amounted to €38.7M (€31.9M in 2011) after deducting a negative financial result of € 0.1M, a tax charge of €19.3M and a share of profit from equity investments for €0.8M.

NET CASH : 17.4 M€

- Alten generated a free cash flow of €29.6M, a slight increase compared to June 2011 (€29.1M). The DSO was reduced substantially in June 2011 (20 days compared to 2010) continued to decline in June 2012 to 102 days. Its decline has partly offset the WCR inherent to organic growth.
- The free cash flow has enabled entirely to self-finance investments (€23.2M).
- After taking into account the cash flows related to financing for - €32.1M (related to the dividend payment of € 31.8 million), the net cash position amounted to € 17.4 million.

EXTERNAL GROWTH

- Alten has therefore financial resources intact to pursue its external growth internationally oriented
- Alten has acquired :
 - In Sweden, the subsidiaries Telecom Enea Consulting (250 engineers), consolidated as from January 1st 2012;
 - In China, a company in the business of embedded systems applied to Telecom and Automotive (less than 100 engineers), consolidated as from July 1st 2012;
- Alten has signed three letters of intention in order to acquire:
 - In Germany, the business activity of PLM / PMO (40 engineers);
 - In Italy, a company in the field of energy (180 engineers);
 - In the USA, a company in electronics and embedded systems (100 engineers).

OUTLOOK

- If the economic situation remains unchanged, the year 2012 should be satisfactory.
- Organic growth should be increased by at least 7% compared to 2011, and Operating margin to be around 10% of turnover in 2012.

Next event: Publication of the third quarter turnover (Q3) on November 7th, 2012.

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 - Contact: Matthieu Roquet Montégon 06 16 92 80 65