



Press Release

Paris, September 25, 2013

2013 FIRST HALF RESULTS A SATISFACTORY PERFORMANCE

In Euro millions	June 2012	June 2013
Turnover	598.5	613.8
<i>* France</i>	<i>382.9</i>	<i>381.6</i>
<i>* International</i>	<i>215.8</i>	<i>232.2</i>
Operating profit on activity	59.0	53.8
<i>As a percentage of turnover</i>	<i>9.9%</i>	<i>8.8%</i>
Payment in shares	-0.2	
Operating profit before exceptionals	58.8	53.8
Non-recurrent profit	-1.5	0.2
Operating profit	57.3	54.0
<i>As a percentage of turnover</i>	<i>9.6%</i>	<i>8.8%</i>
Net profit Group share	38.7	36.2
<i>As a percentage of turnover</i>	<i>6.5%</i>	<i>5.9%</i>
Free cash-flow (*)	29.6	26.6
Net debt	-17.4	-50.6
Headcount	15,500	15,790

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

2013 FIRST HALF ACTIVITY:

- Turnover increased 2.5% compared to June 2012. On a like-for-like basis, despite 2.3 fewer working days compared to the first half of 2012, business increased 1.6% (-0.3% in France; +5% abroad).
- On a same number of working days, organic growth would have been 3.4%.
- The Rail, Aeronautics and Energy sectors were the most dynamics.

OPERATING PROFIT ON ACTIVITY:

Operating profit on activity amounted to € 53.8 million, or 8.8% of turnover (9.9% in June 2012).

Despite the sharp business slowdown observed in the first half of the year (some European countries were even in recession), operating margin was primarily affected by the following economic factors:

- 2.3 fewer working days compared to the first half of 2012,
- Lower utilization rate,
- Implementation of action plans to improve productivity.

Alten has preserved the its gross margin fundamentals, and proportionally reduced its overheads.

On a like-for-like basis (mainly number of working days and activity rate), operating margin was stable compared to the first half of 2012.

OPERATING PROFIT:

Non-recurring result is not significant (€ 0.2 million). Consequently, the operating profit amounted to € 54 million, or 8.8% of turnover.

NET PROFIT GROUP SHARE

Net profit group share stood at € 36.2 million or 5.9% of turnover after taking into account the negative financial result of € 0.7 million, a tax charge of € 17 million and companies' result for € 1 million.

NET CASH

DSO continues to decline; it stood at 100 days in late June 2013 (compared to 102 days in late June 2012).

The optimization of WCR led to a free cash flow of € 26.6 million, or 4.3% of turnover.

After financing investments and dividends, the net cash flow stood at € 50.6 million (i.e. a gearing of - 11%).

EXTERNAL GROWTH

Alten acquired in early July 2013:

- A technology consulting company in Belgium, (2012 Turnover: €13 million - 115 engineers)
- A company specializing in Life Sciences, Belgium and France, (2012 Turnover: € 3.2 million - 30 consultants).

OUTLOOK

- The European technology consulting market after declining in the first half of the year should start to grow.
- Action plans should allow taking advantage of the expected market conditions improvement in the last quarter.
- As a result, operating margin for the second half of the year should be higher than in the first half.

You can follow the presentation of 2013 half-year results by webcast. Click on the following link: <http://www.events-services.net/Alten/20130925/en/>

- **Next event:** Publication of the third quarter turnover (Q3) on October 30th 2013.

*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.
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Technology Consulting and Engineering (TCE)

For more information: www.ALTEN.fr - Contact: Matthieu Roquet Montégon +33 (0)6 16 92 80 65
comfi@alten.fr