

Paris, September 24th, 2014

FIRST HALF RESULTS 2014

- A SATISFACTORY OPERATING MARGIN
- ACCELERATION OF INTERNATIONAL DEVELOPMENT
- SIX ACQUISITIONS COMPLETED INCLUDING FIVE ABROAD

In Euro millions	June 2013	June 2014
Turnover	613.8	680.1
* France	381.6	384.3
* International	232.2	295.8
Operating profit on activity	53.8	57.6
<i>As a percentage of turnover</i>	<i>8.8%</i>	<i>8.5%</i>
Payment in shares		0.1
Non-recurrent profit	0.2	-7.2
Operating profit	54.0	50.5
<i>As a percentage of turnover</i>	<i>8.8%</i>	<i>7.4%</i>
Net profit Group share	36.2	34.2
<i>As a percentage of turnover</i>	<i>5.9%</i>	<i>5.0%</i>
Cash-flow	56.9	59.3
Free cash-flow	26.5	3.0
Net cash	50.6	15.5
Headcount	15,790	17,720

2014 FIRST HALF ACTIVITY :

- Turnover increased by 10.8% compared to June 2013 thanks to international business which now represents 43.9% of Group's activity (37.9% in late June 2013). On a like-for-like basis, business grew by 1.5% (-2.1% in France, 7.5% abroad).
- In France, the business environment remains very depressed. Internationally, Italy, UK, USA and Sweden are growing.
- Unlike in previous years, Aerospace declined in 2014. Energy and Automotive sectors (strong growth this year) contributed to the organic development.

OPERATING PROFIT ON ACTIVITY: A SATISFACTORY PERFORMANCE

Operating profit on activity amounted to € 57.6 million or 8.5% of turnover (8.8% in June 2013).

Despite a challenging environment, ALLEN has preserved its gross margin fundamentals on a like-for-like basis (prices, wages, productivity).

Operating margin on activity was impacted by the significant contribution of acquisitions, much less profitable, which accounted for 10% of the activity. Action plans are ongoing to recover their margins and quickly make them compliant with the Group standard.

On a constant basis, Operating margin on activity is increasing compared to last June 2013.

OPERATING PROFIT

It takes into account non-recurring costs, for an amount of €1.5 million which primarily include URSSAF litigation (social contribution), restructuring costs and fees on acquisitions.

NET PROFIT GROUP SHARE

After taking into account a tax charge of € 17.2 million, earnings of equity-accounted companies for € 1 million and minority interests (€ 0.1 million), the net profit group share amounted to € 34.2 million or 5.0% of turnover (€ 36.2 million in January 2013).

NET CASH

- Cash flow amounted to €59.3 million (8.7% of revenues, up 4.2% vs. June 2013)
- Because of a seasonal increase of working capital (mainly due to DSO), net cash flow from operating activities amounted to €3 million.
At year-end, the normative amount should be between 6.5% and 7.5% of revenues.
- The Group was able to finance its investments and dividends. Net cash is €15.5 million. Gearing is at -3%.

EXTERNAL GROWTH: SIX ACQUISITIONS IN 2014

Since the beginning of the year, Alten has completed six acquisitions, mainly abroad:

➤ **During the first semester :**

- One company in Italy (€5 million turnover, 80 consultants); one in the USA (€9 million turnover, 110 consultants); Geci France and Geci Germany (€31 million turnover, 420 consultants); one company in Finland (€22 million, 310 consultants).

➤ **In August 2014 :**

- Alten has purchased a company in Germany specialized in on-board real-time equipment and infotainment (€9 million turnover, 100 consultants). A protocol with the objective of acquiring the German activities of ICT Automatisering (NL) has been signed.

OUTLOOK

- The economic environment remains loose and European key accounts are still suffering from heavy budgetary constraints.
- Despite a negative « embedded » growth, Alten will grow organically in 2014. This organic growth should speed up during the second semester at around 2% to 3 %
- Operating margin on activities should notably improve during the second semester mainly due to a higher number of working days as well as an improved profitability of the newly-acquired companies.
- Alten will pursue its external growth strategy both in France and abroad to accelerate its development.

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- **Next event:** Publication of the third quarter turnover (Q3) on October 29th 2014.

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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 A 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).
