

1st semester 2009 revenues: €721.1m Organic decline is 9.7%, excluding impact of Management Consulting* activities

Group consolidated revenues for the 1st semester 2009 stand at €721.1m down 13.2% on a published basis and 12.3% organically compared to the 1st semester 2008 (€831.1m). Excluding the impact of Management Consulting activities revenues are down by 9.7%

2nd quarter 2009 revenues

2nd quarter 2009 consolidated revenues stand at €349.7m compared with €422.6m in the 2nd quarter 2008 showing a 17.2% gross decline and a 16.4% organic decline. These figures include a negative working days impact of 2.4% in Q2 2009 compared to Q2 2008. Excluding this working days impact revenues are down org 14% on an organic basis

Excluding Management Consulting activities but with the working days impact, the organic decline is 13.1% in Q2 2009 compared to Q2 2008.

In France, Q1 revenues stand at €153.1m, showing a decrease of 10.9% excluding the working days impact, or 14.3% gross or 15.3% organically compared to the same period last year. The domestic market particularly suffered from the difficulties of the car manufacturers and automotive suppliers. Apart from the Automotive sector the decline of revenues in France would have been limited to 4.8% (non audited operational figures).

Revenues outside France stand at €196.7m in Q2 09 down 8.4% if Management Consulting activities are excluded and on a comparable basis (excluding perimeter, FX and working days impacts). On a comparable basis revenues are down by 15.4%, and are down 19.4% gross or 17.2% organically.

in €m	Q1 2008	Q2 2008	Q3 2008	Q4 2008	2008	Q1 2009	Q2 2009
Sales excluding contribution from acquired or/and divested companies (a)	402.5	416.0	388.2	420.0	1 626.7	369.7	347.9
Contribution from companies acquired (b)	3.6	4.1	4.2	4.3	16.2	1.7	1.8
Contribution of divested companies (c)	2.4	2.5	2.2	-	7.2	-	-
Total sales (a) + (b) + (c)	408.5	422.6	394.6	424.3	1 650.1	371.4	349.7

Group total staff was 17 548 at the end of June 2009, a decrease of 482 compared to March 31st, 2009.

The invoicing rate stood at 77.6% during the 2nd quarter of 2009.

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Invoicing rate	84.0%	85.0%	84.6%	82.3%	77.9%	77.6%

Financial situation as of June 30, 2009

The cost control and structures resizing measures made during H1 2009 should lead to a positive group's current EBIT margin of approximately 1%, in an environment characterized by certain of the group clients facing difficulties.

Furthermore, the group financial situation remains solid and the group's financial covenants are respected

Outlook

The current economic and industrial environment does not offer a better visibility on H2 2009. The group implemented important resizing measures of which :

- *Launch of a Personalized Voluntary Departure Plan in France aiming at significantly reducing the number of employees servicing the Automotive sector*
- *Reduction of the inter-contract rate in all countries with the implementation of all possible regulatory measures*
- *A strong lowering of the break even point of the Management Consulting activities*

These measures already had an impact in H1 2009 with a severe reduction of staff that will be pursued during H2 2009.

The group is also maintaining its indirect cost reduction policy and should largely exceed its initial target of €15m of additional saving in 2009.

Next event: 1st semester 2009 results on August 31st, 2009.

* *The Management Consulting regroup the Arthur D.Little activities (excluding CCL)*