PRESS
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Altran H1 2009 results

H1 09 recurring operating income: 8.9 million euros

- Recurring operating margin equivalent to 1.2% of sales

Significant reduction in all operating costs

- 59 million-euro reduction in operating costs in H1 09, down 7.6% on year-earlier levels
- Further narrowing of indirect costs as a percentage of sales to 23.3%

Solid balance sheet

- Net financial debt of 197.6 million euros compared with 374.2 million euros in 1H 2008
- Gearing of 0.35 and debt leverage of 2.15

Simplified P&L statement

in €m	H1 2008	H2 2008	31.12.2008	H1 2009
Revenues	831,1	819,0	1 650,1	721,1
Recurring Operating Income	58,7	*68,3*	127,0	8,9
As % of sales	*7,1%*	*8,3%*	7,7%	*1,2%*
Operating income	35,7	42,7	78,4	(20,7)
As % of sales	*4,3%*	5,2%	4,8%	(2,9%)
Group's net result	6,9	4,5	11,4	(30,2)
Net debt	374,2	208,3	208,3	197,6

H1 2009 revenue came out at €721.1 million, down 13.2% on year-earlier levels as a result of the sharp decline in the automobile sector and the Management Consulting business. Excluding the forex impact and changes in the Group's scope of consolidation, turnover would have fallen 11.5%.

H1 09 operating costs narrowed €59 million on year-earlier levels due to the two-pronged positive impact of:

- A decline in direct operating costs
- Continued efforts to reduce indirect costs, which contracted to 23.3% of sales at the interim stage (compared with 24.4% in H1 2008 and 26.3% in 2007).

Altran's tight management of operating items and staff enabled the Group to mark up recurring operating income of €8.9 million in H1 2009, equivalent to 1.2% of sales over the period.

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Factoring in a non-recurring operating loss of €17.5 million (linked mainly to restructuring costs) and exceptional goodwill depreciation of €12.1 million, the Group reported an operating loss of €20.7 million at the interim stage.

The cost of net financial debt narrowed from €12.4 million in H1 2008 to €5.5 million in H1 2009, in line with the reduction in consolidated net debt to €197.6 million. This was achieved thanks to an improvement in working capital requirement and the capital increase carried out in 2008. At end-June 2009, Altran had respected all of its banking covenant obligations.

After a tax charge of €1.6 million, net income attributable to the group was negative at -€30.2 million in H1 2009.

Outlook

In the still difficult and uncertain economic environment, Altran is stepping up its efforts to adapt its client positioning as part of its Action 4 strategic plan.

As such, the Group has redefined its strategy for the automobile sector to focus on high value-added specialist activities, thus exploiting to the full the acquisitions made at end-2008 in the embedded systems sector.

In addition, Altran has strengthened its positions with several large clients and won some important new approved-supplier agreements.

As part of its ongoing cost-cutting strategy the Group launched a Personalised Voluntary Departure Plan aimed at reducing the number of employees in its automobile division in France.

Within this context, Altran is targeting an improvement of its profitability.

For further details:

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