COMMUNIQUE

2/11/ 2009

3rd quarter 2009 revenues: €327m
Improvement in the invoicing rate

Launch of a new Personalised Voluntary Departure Plan
Agreement to adjust medium-term debt covenants

The Group reported consolidated revenue of €327m in Q3 2009, implying a decline of 17.1% compared to Q3 2008. In organic growth terms and excluding the impact of Arthur D. Little, revenues fell 14.5% over the period.

These Q3 2009 figures factor in a favourable working-day impact of 1.1% on Q3 2009, but also a greater number of days off taken during the period (+3%* on year-earlier levels).

The Group's French operations reported Q3 revenue of €143.3mn, down 16.1% on Q3 2008 levels. Excluding Arthur D. Little, the organic decline in sales came out at 16.0%.

The Group's international operations reported a 17.9% decline in 3Q sales to €183.7 million. Excluding Arthur D. Little, sales fell 12.5% in organic terms.

(€m)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Revenue, excluding contributions of companies acquired/divested and Arthur D. Little (a)	362.9	371.4	352.1	380.4	324.6	322.6	301.0
Contribution of companies acquired / divested (b)	3.5	4.1	3.8	2.1	1.7	1.8	1.2
Contribution of Arthur D. Little (c)	42.1	46.9	38.7	41.8	27.0	25.3	24.8
Total revenue (a)+(b)+(c)	408.5	422.6	394.6	424.3	371.4	349.7	327.0

Headcount and invoicing rate

At 30 September 2009, the total headcount stood at 17,227, implying a decline of 321 in the number of group employees in Q3 and 1,295 since the beginning of the year. This reduction in staff numbers does not include any voluntary departures within the context of the Group's Personalised Voluntary Departure Plan.

* *non-audited operating figures*.

The invoicing rate improved for the first time since the beginning of the year, rising to 78.2% in Q3 2009.

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
Invoicing rate	84.0%	85.0%	84.6%	82.3%	77.9%	77.6%	78.2%

Personalised Voluntary Departure Plan

The first voluntary departure plan initiated by the group was a success. With the agreement of the Central Group Employee Committee, and the Employee Committee of Paris Lyon Sophia, regrouping 95% of employees concerned by the plan, it allowed the group in 2 and ½ months to receive 551 letter of intent to leave, to conclude 291 conventions to end working contracts, and to validate 330 employees' projects. This plan that was initially ending on October 15th has been cancelled by the Toulouse Court of Justice.

Altran has decided to launch another Personalized Voluntary Departure Plan, which will integrate the decision passed down by the Toulouse High Court.

Works councils have been convened on October 30th and November 2nd 2009, to give their position on the new plan, which will be implemented as soon as November 30th. The plan will be open until January 31st 2010 and the group more than ever targets to reach 500 employees leaves globally over these two plans.

Bank debt

Altran has negotiated an agreement with its pool of bankers to adjust covenants on its medium-term debt.

The revised medium-term financial ratios, as determined by the new agreement, are listed in the table below:

	Net debt/EBITDA	Net debt/Equity
31/12/2009	< 4.5	< 1,0
30/06/2010	< 5.5	< 1,0
31/12/2010	< 4.0	< 1,0
30/06/2011	< 3.75	< 1,0
31/12/2011	< 3.0	< 1,0
30/06/2012	< 2.5	< 1,0
31/12/2012 to 31/12/2013	< 2.0	< 1,0

The maximum margin applicable to medium-term credit will remain unchanged for leverage of less than 3.5 (155 bp maximum), increasing each time leverage rises above the 3.5 mark to 225 bp maximum (implying a maximum increase of 70 bp).

Outlook

Invoicing-rate improvement in 3Q 2009 and the reduction in the number of inter-contracts are both encouraging signs.

While it seems that the general situation has stabilised and further deterioration appears unlikely, visibility in the industrial and economic environment remains uncertain. In the light of this, management is pursuing its direct and indirect cost-reduction programme and the strategy geared to adapting the group so that it will be prepared at all times to follow its clients as soon as recovery kicks in.

Management has confirmed that it expects to see a strengthening in operating margin in H2 on H1 levels.

Next event: publication of full year 2009 revenues on 8 February 2010.