

## 2009 revenue: €1403.7 million Further improvement in invoicing rate

In 2009, the Group reported consolidated revenue of €1403.7 million, down 14.9% compared to 2008. Excluding the impact of Arthur D. Little, the organic decline in sales was 12.3% over the period.

Q4 2009 revenue came out at €355.7 million, down 16.2% on Q4 2008 levels, and -14.6% in organic terms, excluding Arthur D. Little. Note that in Q4 2008, Altran reported a record quarterly performance, with sales of €424.8 million.

In France, the Group published revenue of €163.1 million in Q4 2009, down 12.0% on year-earlier levels. Excluding the impact of Arthur D. Little, the organic decline in sales was 12.3%.

Altran's international operations generated revenue of €192.6 million in the fourth quarter, down 19.4% and -15.8% in organic terms, excluding Arthur D. Little.

(€ million)	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Revenue, excluding contributions of companies acquired and/or divested and Arthur D. Little (a)	364.1	373.2	353.6	382.5	342.7	322.6	301.0	326.6
Contribution of companies acquired and/or divested (b)	2.3	2.5	2.3	-	1.7	1.8	1.2	1.3
Contribution of Arthur D. Little (c)	42.1	46.9	38.7	41.8	27.0	25.3	24.8	27.8
Total revenue (a)+(b)+(c)	408.5	422.6	394.6	424.3	371.4	349.7	327.0	355.7

## Headcount and invoicing rate

Within the context of Altran's Personalised Voluntary Departure Plan (launched in France and effective until 31 January 2010), more than 450 consultants are living the Group, 92 of which during Q4 2009. At end-December 2009, the total headcount stood at 17,149, implying a decline of 1,373 in the number of Group employees since the beginning of 2009.

Excluding voluntary departures related to the Personalised Voluntary Departure Plan, the number of consultants increased slightly in Q4.

The invoicing rate continued to improve, rising to 80.8% in Q4.

	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Invoicing rate	84.0%	85.0%	84.6%	82.3%	77.9%	77.6%	78.2%	80.8%

## Outlook

Invoicing rates should continue to improve in the coming months, reflecting a strengthening in client demand despite the fact that visibility remains weak.

Moreover, against this backdrop, the Group will benefit from efforts carried out in 2009 to adapt the workforce and reduce indirect costs.

Next event : publication of 2009 results on 15 March 2010.