PRESS
RELEASE

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2009 Current operating income of €31 million showing an increase in the second semester

2009 Current operating income

- Current operating margin: €31 million
- Rebound in H2 operating margin to 3.2% of sales

Further reduction in indirect costs:

- Indirect costs equivalent to 23.3% of sales in H1 2009, 22.9% in H2 2009 and 23.1% over full-year

Improvement in the financial structure:

- Debt maturity extensions
- Sharp reduction in DSO levels in H2

in €m	31.12.2008	S1 2009	S2 2009	31.12.2009
Revenues	1 650,1	721,1	682,6	1 403,7
Recurring Operating Income	127,0	8,9	22,1	31,0
As % of sales	*7,7%*	*1,2%*	*3,2%*	*2,2%*
Non recurring income / (losses)	(22,1)	(17,5)	(46,9)	(64,4)
Goodwill depreciation	(26,5)	(12,1)	(26,5)	(38,6)
Operating income	78,4	(20,7)	(51,4)	(72,1)
As % of sales	4,8%	(2,9%)	(7,5%)	(5,1%)
Net cost of debt	(24,8)	(5,5)	(8,8)	(14,3)
Other financial income / (losses)	5,0	(3,1)	(2,1)	(5,2)
Income taxes	(45,8)	(1,6)	17,9	16,3
Net result of integrated companies	12,7	(30,8)	(44,5)	(75,3)
Minority interests	(1,3)	0,6	-	0,6
Group's net result	11,4	(30,2)	(44,5)	(74,7)

Altran's accounts for fiscal year ending 31 December 2009 were approved by the Board of Directors on 12 March 2010. In accordance with the AMF recommendation of 5 February 2010, the consolidated accounts have been audited and the certification report is being prepared.

Turnover fell 11.3% on a constant forex and like-for-like basis, penalised by the global economic crisis, which had a particularly negative impact on the automotive and Strategy & Management Consulting activities.

Current operating income came out at €31 million, equivalent to 2.2% of sales and the current operating margin rose to 3.2% in H2 2009, vs 1.2% in H1 2009. Current operating income includes losses of €9.4 million incurred on operations in Brazil and of €10 million on Arthur D. Little.

In 2009, the group pursued its plan to reduce indirect costs, which continued to narrow as a percentage of sales, despite a sharp decline in revenues. Indirect costs were equivalent to 23.1% of sales at end-2009 (23.3% in H1 2009 and 22.9% in H2 2009).

Altran posted an operating loss of €72.1million, which factors in:

- non-recurring operating costs (linked to restructuring and staff adaptation measures) totalling €64.4 million, of which €33 million alone for the French-based PPDV (Personalised Voluntary Departure Plan)
- exceptional goodwill depreciation of €38.6 million (vs. €26.5 million in 2008), notably with respect to the €9.1million loss incurred on Brazilian operations

Net interest declined by €10.5 million following the redemption, on 2 January 2009, of the 2009 convertible bond issued by the group in 2005.

Attributable net losses totalled €74.7million in 2009.

2009 was also marked by the successful issue of a 2015 OCEANE bond for €132 million, which allowed the group to extend the average maturity of its debt.
At end-2009, the group had honoured all of its debt commitments, having reduced its net debt load to €185.3 million (representing a €23 million reduction on 2008): the leverage ratio stood at 3.83 and gearing at 0.38.

Outlook

Despite the traditional seasonality in January, but with a lower impact than the one of 2009, activity is now stabilized and the group is seeing a gradual improvement of its utilization rate as well as the commercial dynamism. Price should be stable in France.

In 2010 redundancies of consultants unemployed made in 2009 will mechanically translates into operating margin improvements compared to 2009.

The second semester of 2010 should show an acceleration of these tendencies, while efforts on indirect costs reduction and reduction of the "inter-contract rate" will be pursued.

Finally the group is ready to start again external growth through targeted acquisitions and accelerate its organization change with the implementation of an organization by markets and the deployment of transversal solutions

For further details: www.altran.com