PRESS RELEASE

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Altran: Publication of H1 2011 results
Sharp increase of recurring operating income +189%

H1 2011 sales up 9.4% to **€775.9m.** Organic growth* of 10.8%

Sharp increase in operating income on ordinary activities to **€50.6m** (+189%) Operating margin on ordinary activities equivalent to 6.5% of sales, vs. 2.5% in H1 2010

In €m	H1 2011	H1 2010
Revenues	775,9	709,2
Gross margin	213,7	178,4
Indirect costs	(163,1)	(160,9)
Recurring operating income	**50,6**	**17,5**
As % of revenues	*6,5%*	*2,5%*
Operating income	(3,9)	(12,9)
As % of revenues	(0,5%)	(1,8%)
Group's net result	(27,7)	(27,9)

H1 2011 sales rose to €775.9m, up 9.4% on H1 2010 levels. Stripping out scope of consolidation changes, sales increased 10.8% over the period.

Gross margins as a percentage of sales came out at 27.5%, up 2.3 percentage points on H1 2010 levels (25.2%). Thanks to tight management of indirect costs (equivalent to 21% of sales in H1 2011) coupled with gross margin enhancement, the operating margin on ordinary activities came out at €50.6m, equivalent to 6.5% of Group sales in H1 2011, up 189% on year-earlier levels (2.5%).

** On a like-for-like basis*

Altran posted an interim operating loss of €3.9m. This factors in:

- An exceptional operating income loss of €8.0m related mainly to the disposal of the Group's Brazilian activities in the first half, an operation which shaved €8.9m from consolidated interim results
- Goodwill depreciation of €38.6m exclusively on Arthur D. Little, where the turnaround is proving longer than expected, required an adjustment in value on the balance sheet.

Net financial costs stood at €12.5m, in line with H1 2010 levels, despite an increase in the Group's average debt load.

Net income, excluding the double impact of the Brazilian disposals and goodwill depreciation, came out at +€19.8m, compared with +€3m in H1 2010.

Factoring in one-off items, goodwill depreciation and tax, Altran posted a net loss of €27.7m in H1 2011.

At end-June 2011, Altran had respected all of its banking covenant obligations, and recorded a further improvement in leverage and gearing to 1.80 and 0.53, respectively. Net debt widened to €238.3m over the period, resulting from an increase in accounts receivable linked to sales growth and the unfavourable seasonable impact caused by higher DSO levels in H1 2011 (95.4 Days Sales Outstanding, vs. 87.7 at end-December 2010).

Outlook

At this stage, Altran expects demand to remain sustained. Growth should, therefore, continue both in France and abroad.

The Group expects to see an improvement in the operating margin on ordinary activities thanks to a further narrowing in indirect costs as a percentage of sales and gross margin enhancement.

Next publication : November 2nd, 2011 – 3rd quarter 2011 revenues

Given the 1 November 2011 bank holiday, the publication of Q3 2011 sales, initially scheduled for Monday, 31 October 2011, has been put back to Wednesday, 2 November 2011, before market opening.

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About Altran

As European leader in Innovation and High-Tech Consulting, Altran has been providing services for almost thirty years to key players in the Automotive, Aeronautics, Telecoms, Energy, Healthcare and Finance sectors. Thanks to the Group's expertise in advanced technologies and innovation processes it is able to support its clients in the creation and development of their products and services. Present at every stage of project development from strategic planning through to manufacturing, Altran provides new-technology services in five key technological domains: Innovation Management, Mechanical Engineering, Engineering and Embedded Systems, IT Systems and Performance Management.

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