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## Altran : Strong increase in 2008 operating margin and high debt reduction

### 2008 Recurring operating income: 127 millions Euros

- An increase of 27,8% compared to 2007
- 2008 recurring operating margin of 7,7% and 8,3% in the 2<sup>nd</sup> semester 2008

### Indirect cost reduction ahead of target:

- 23,8% of revenues in 2008

### Strong decline of net debt :

- 208,3 millions Euros at the end of 2008, a decline of 151.2 millions Euros
- gearing of 0,33

<i>in €m</i>	31.12.2007	H1 2008	H2 2008	31.12.2008
Revenues	1 591,4	831,1	819,0	1650,1
Recurring Operating Income	99,4	58,7	68,3	127,0
As % of sales	6,2%	7,1%	8,3%	7,7%
Operating income	70,6	35,7	42,7	78,4
As % of sales	4,4%	4,3%	5,2%	4,8%
Group's net result	21,6	6,9	4,5	11,4
Net result before goodwill depreciation	35,5	20,0	17,9	37,9
Net debt (IFRS)	359,5	374,2	208,3	208,3

Revenues for 2008 are up 3,7% (5,0% excluding foreign exchange impact).

2008 operating income at €127.0m a 27,8% increase compared to €99.4m in 2007 (7,1% of recurring operating margin in the 1<sup>st</sup> semester 2008 and 8,3% in the 2<sup>nd</sup> semester 2008).

The group pursued its indirect cost reduction plan and is ahead of its initial targets. Indirect costs represent 23,8% of revenues in 2008 to be compared to a target of 25% for the year 2009.

Operating result stands at €78.4m (€70.6m in 2007) impacted by a non recurring negative result of €22.1m mainly due to restructuring costs and €26.5m of goodwill depreciations.

Net cost of debt reduced by 4.2 millions Euros.

Group's net result before goodwill depreciation increased to €37.9m in 2008 to be compared with €35,5m in 2007.

After goodwill depreciations and taxes, the group's net results stands at €11.4m in 2008.

## **Perspectives**

In the current economic environment, ALTRAN is focused on ACTING; In particular, the group intends to:

- React real-time to its clients' difficulties in some markets (like Automotive) and countries (like Holland);
- Keep on growing in geographies (like Southern Europe) and in markets (like Aerospace or Energies) in which visibility is definitely more positive;
- Continue and accelerate its indirect costs reduction policy;
- Increase its efforts to manage consultants in intercontracts by developing internal mobility, by accelerating training plans, or by taking measures for short-time working.

- Use its strong balance sheet to seize opportunities of growth creating competitive advantage;

The overall objective remains to face the crisis while making sure the company reinforces its leadership.

## ***Pour plus d'information***

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