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1st semester 2008 Results Continued improvement of Group's margin

Revenues for the 1st semester 2008 amount to €831.1m, up 5.3% as compared to the 1st semester 2007 (€789.5m).

<i>in € m</i>	H1 2007	H2 2007	31.12.2007	H1 2008
Revenues	789,5	801,9	1 591,4	831,1
Current Operating Income	38,7	60,7	99,4	58,7
<i>As % of sales</i>	4,9%	7,6%	6,2%	7,1%
Non recurring income / losses	(1,7)	(13,2)	(14,9)	(9,9)
Goodwill depreciation	(12,5)	(1,4)	(13,9)	(13,1)
Operating income	24,4	46,2	70,6	35,7
<i>As % of sales</i>	3,1%	5,8%	4,4%	4,3%
Net cost of debt	(13)	(16,0)	(29,0)	(12,4)
Other financial income / losses	(1,1)	(1,1)	(2,2)	(2,2)
Income taxes	(15)	(3,0)	(18,0)	(14,0)
Net result of integrated companies	(4,7)	26,2	21,5	7,1
Minority interests	0,2	(0,1)	0,1	(0,2)
Group's net result	(4,5)	26,1	21,6	6,9

The 1st semester 2008 current operating income stands at €58.7m (7.1% of current operating income margin to be compared to 4.9% for the 1st semester 2007 and 7.6% for the 2nd semester 2007).

A tighter control on indirect costs resulted in continuous productivity gains as indirect costs represented 24.2% of group revenues for the 1st semester 2008 to be compared with 27.4% for the 1st semester 2007.

The 1st semester operating income at €35.7m (€24.4m for the 1st semester 2007) is impacted by negative non recurring items linked to the reorganizations and cost reductions of the 1st semester 2008 in the amount of €9.9m and goodwill write-downs in the amount of €13.1m.

Net cost of debt (-€12.4m) is in line with the group debt level.

The group net result amounts to €6.9m for the 1st semester 2008 to be compared to a loss of €(4.5)m for the 1st semester 2007.

As of June 30th 2008, the group net debt stood at €374.2m under IFRS rules (excluding proceeds of the share capital increase of €129.5m finalized in July 2008), to be compared to €359.5m at the end of 2007.

Outlook

Altran wants to maintain at least a market-like growth both in France and outside France.

Altran will pursue its efforts in the 2nd semester 2008 to reduce indirect costs and aims at reaching 20% of its revenues in a mid-term perspective.

Altran expects a continuing improvement of its current operating margin during the 2nd semester 2008

The 3rd quarter revenues will be released on 3 November 2008.

For more information

www.altran.com