

2007 Results

Current operating income increase Net debt decrease

Revenues for 2007 are €1591.4m, up 6.4% compared to 2006 (€1495.4m).

<i>in €m</i>	31.12.2006	H1 2007	H2 2007	31.12.2007
Revenue	1495,4	789,5	801,9	1 591,4
Current Operating Income	76,0	38,7	60,7	99,4
<i>As % of sales</i>	5,1%	4,9%	7,6%	6,2%
Non recurring income / losses	(14,7)	(1,7)	(13,2)	(14,9)
Goodwill depreciation	(15,9)	(12,5)	(1,4)	(13,9)
Operating income	45,4	24,4	46,2	70,6
<i>As % of sales</i>	3,0%	3,1%	5,8%	4,4%
Net cost of debt	(23,1)	(13)	(16,0)	(29,0)
Other financial income / losses	(3,0)	(1,1)	(1,1)	(2,2)
Income taxes	(15,8)	(15)	(3,0)	(18,0)
Net result of integrated companies	3,7	(4,7)	26,2	21,5
Minority interests	(0,1)	0,2	(0,1)	0,1
Group's net result	3,8	(4,5)	26,1	21,6

2007 current operating income stands at €99.4m (6.2% of current operating income margin). The current operating income margin improved from 4.9% in the 1st semester 2007 to 7.6% in the 2nd semester 2007.

The operating income at €70.6m is impacted by negative non recurring items of €14.9m and goodwill write-downs of €13.9m.

Net cost of debt (-€29.0m) is in line with the group debt level.

The group net result is €21.6m in 2007 against €3.8m in 2006

As of December 31st 2007, the group net debt stood at €359.5m under IFRS rules, to be compared to €379.9m at the end of 2006. The net debt decrease is the result of a €77.7m cash flow generation in the 2nd semester 2007. This reduction is the combined result of improved operating margin and the reduction of DSO to 90 days at the end of 2007.

Cost reduction plan

A tighter control on indirect costs translates into a reduction of 1.2% of revenues of these costs. They represented 26.3% of group revenues at the end of 2007.

Refinancing

Group's refinancing aims to :

- secure the refinancing of the 2009 CB redeemable on January 1st, 2009
- regain some financial flexibility to restart focused acquisitions, once balance sheet will sustain it

Altran is therefore working on various scenarios, all being a possibility (Market operation, credit facility...)

Altran is in discussion with its current banking pool and a new bank to define conditions that could make possible the setting up of new mid-term credit lines and a renegotiation of its current credit lines .

Outlook

Altran wants to maintain a market-like growth despite macroeconomic uncertainties. 2008 starts on the same trends compared to the end of 2007.

Altran will pursue its efforts in 2008 to reduce indirect costs and has for ambition to trend to 20% mid-term.

Altran will pay particular attention to the DSO with a target of maintaining its level around the current level

The 1st quarter revenues will be released on 28 April 2008.

For more information

www.altran.com