

Revenues for the 4th quarter 2007 are up 7.3% at € 423.2 m. Net debt reduction and EBIT margin improvement

2007 revenues at €1 591.4m were up by 6.4% compared to 2006 (€1 495.4m).

Revenues for the 4th quarter 2007 stood at € 423.2 m . In comparison with the 4th quarter revenues in 2006, business was up by 7.3%¹.

In France, for the 4th quarter 2007 alone, the group made € 180.1 m, up by 8,5% compared to the 4th quarter 2006.

Revenues outside France were at € 241.5 m, up by 6.4 % compared to the same quarter in 2006. Organic growth stood at 7.4% on the 4th quarter 2007, given divestiture and acquisition made since the beginning of 2007. Foreign exchange had a negative impact of 2.5% on the 4th quarter 2007 compared to the 4th quarter 2006.

in €m	Q4 2006	FY 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FY 2007
Sales excluding contribution from acquired or/and divested companies (a)	390,2	1 476,6	390,3	391,9	378,1	421,0	1 581,3
Contribution from companies acquired (b)			-	-	0,6	2,2	2,8
Contribution of divested companies (c)	4,3	18,8	4,0	3,2	-	-	7,2
Total sales (a) + (b) + (c)	394,5	1 495,4	394,3	395,1	378,7	423,2	1 591,4

Total staff numbers for the group stood at 17 502 at the end of December 2007, up by 268 with respect to 30th September 2007. The invoicing rate stood at 84.6% in the 4th quarter 2007, an increase of 0.5% compared to the same period last year.

	Q4 2006	FY 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	FY 2007
Invoicing rate	84,1%	84,1%	83,5%	85,2%	85,1%	84,6%	84,6%

Net debt reduction

During the 2nd semester 2007, group's net debt decreased by €70m approximately to reach €365m (€437m as of June 30th, 2007). This improvement is the result of group's efforts to reduce its DSO from the level reached at the end of the 1st semester 2007.

Improved EBIT margin

The acceleration of group's revenue growth combined with a better control of indirect costs resulted in an improvement of the group EBIT margin throughout the 2nd semester 2007. Group's EBIT margin should be higher than 7% for the 2nd semester 2007.

New employee shareholding plan

On December 20th 2007, the group issued 2.589.830 stock options and 818.240 free shares to 2.191 employees . This plan represents 2;9% of group's total number of shares.

Outlook

The group will concentrate its efforts on the following :

- ensuring group's refinancing
- pursuing the debt reduction, with a 90 DSO target by yearend.
- pursuing group's margin improvement through a continued reduction of indirect costs
- maintaining market like growth in and outside France

Next event : 2007 results release on 28 march 2008 before market.

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¹ Total growth rate is computed after taking into account :

- a negative perimeter impact of 0.6%
- a negative foreign exchange impact of 1.4%
- a positive working days impact of 1.6%