



Paris, 3 March 2010

Annual results 2009



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Alten's positioning

ALLEN is still positioned in Technology Consulting and Engineering (TEC), which represents 80% of revenue,

ALLEN carries out conception and research projects for Technical and IT Divisions, for major clients in industry, telecoms and services,

ALLEN had around 11,300 employees at end 2009, 87% of whom were high level consulting engineers.

ALLEN is European leader in Technology Engineering and Consulting (TCE)

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➔ ***OVER 11,300 EMPLOYEES IN 10 COUNTRIES***

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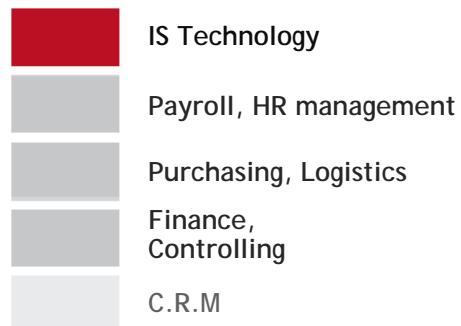


 ALTEN's positioning

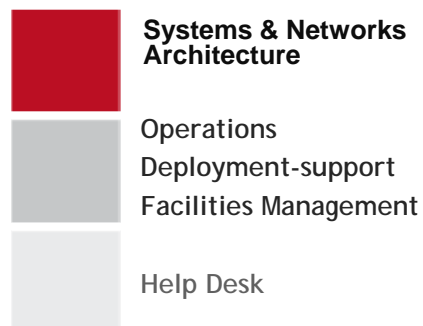
The Information Systems Division (ISR)

The Technology Division (TCE)

IT system



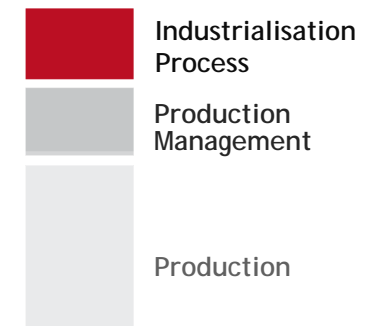
Systems & Networks Division



Technical Management



PRODUCTION



26% of revenue

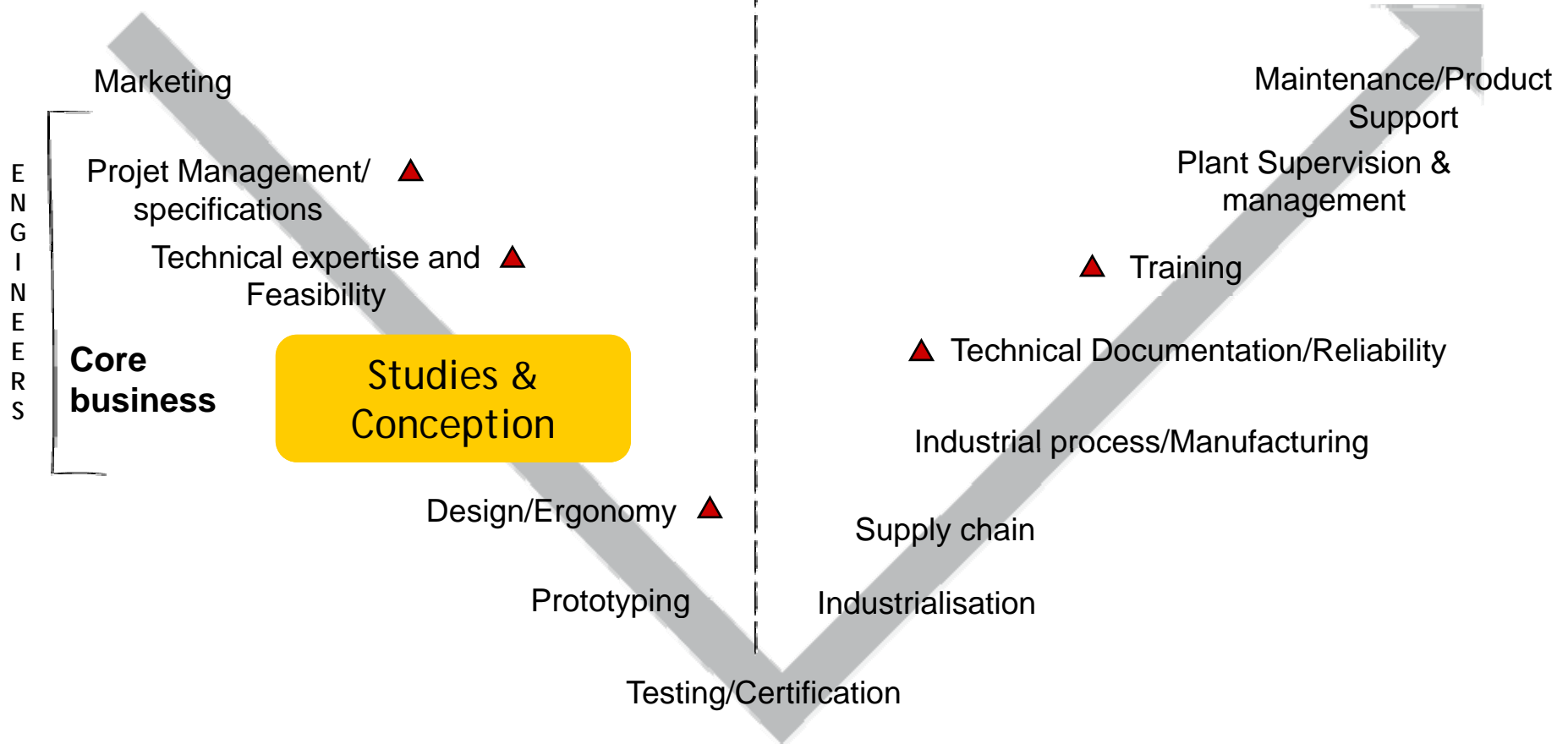
74% of revenue

ALTEN's TCE services



INNOVATION - CONCEPTION - DESIGN

LOGISTICS INDUSTRIAL - PROCESS & SUPPORT





Changes in services provided

	December 2008	December 2009	
Consulting support for completion of studies and project on a time-spent basis, in consulting mode	7,420	6,530	
Project management	780	800	Over one third of business in structured projects
Work Package: (project team and dedicated structure)	1,340	1,600	
Fixed pricing on offer, based on detailed specs	800	810	
Near-Shore: Poland, Czech Republic, Romania Off-shore: Vietnam	160	160	
Total consultants	10,500	9,900	



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2009 economic crisis

The 2009 economic crisis and its consequences for the TCE market

- Business was “suddenly hit” at the beginning of 2009, after a dynamic 2008 throughout Europe.
- The Automotive and Telecom sectors were the most hardly hit.
- Business hit the bottom in the second quarter, and it did not really stabilise until the third quarter of 2009.

The 2009 economic crisis and its consequences for the TCE market

- The specific case of the automotive industry:
 - Drop in business of the order of 40% this year,
 - Sharp fall in technical projects and R&D programs at certain auto makers from January 1st 2009, against all expectations
 - Progressive reduction at other car makers and manufacturers,
 - Temporary unemployment measures in the automotive sector since H1 2009.

"Purchase" departments are ever more demanding

- Continuing short listing policy: reduction of suppliers
- Preference for more work packages,
- Continuing price pressure, cut in price by 2% in 2009,
- Several competitors have adopted a dumping policy harmful to the whole industry.

Managing the crisis with recovery in prospect

- The sudden drop in business led to an increase in idle time between contracts at 11% -12% during the first half of 2009.
- Thanks to the repositioning of skills into various business sectors and efficient turnover management, idle time between contracts was reduced to 7.5% in the second half of the year.
- Bankruptcy then liquidation of the Idestyle Technologie company in October 2009 (365 employees, positioned in the mechanical research and design office business).

Managing the crisis with recovery in prospect

- Cost-cutting measures were adopted to adapt to the economic environment and the lower level of business:
 - Adjustment of internal employee salary costs (sales, HR, structure),
 - Review of general expenditures and renegotiation of main contracts, reduction of premises,
 - Reduction of HR communication expenses.

- Reorganisation by merging the Paris Ile de France and Spanish companies.

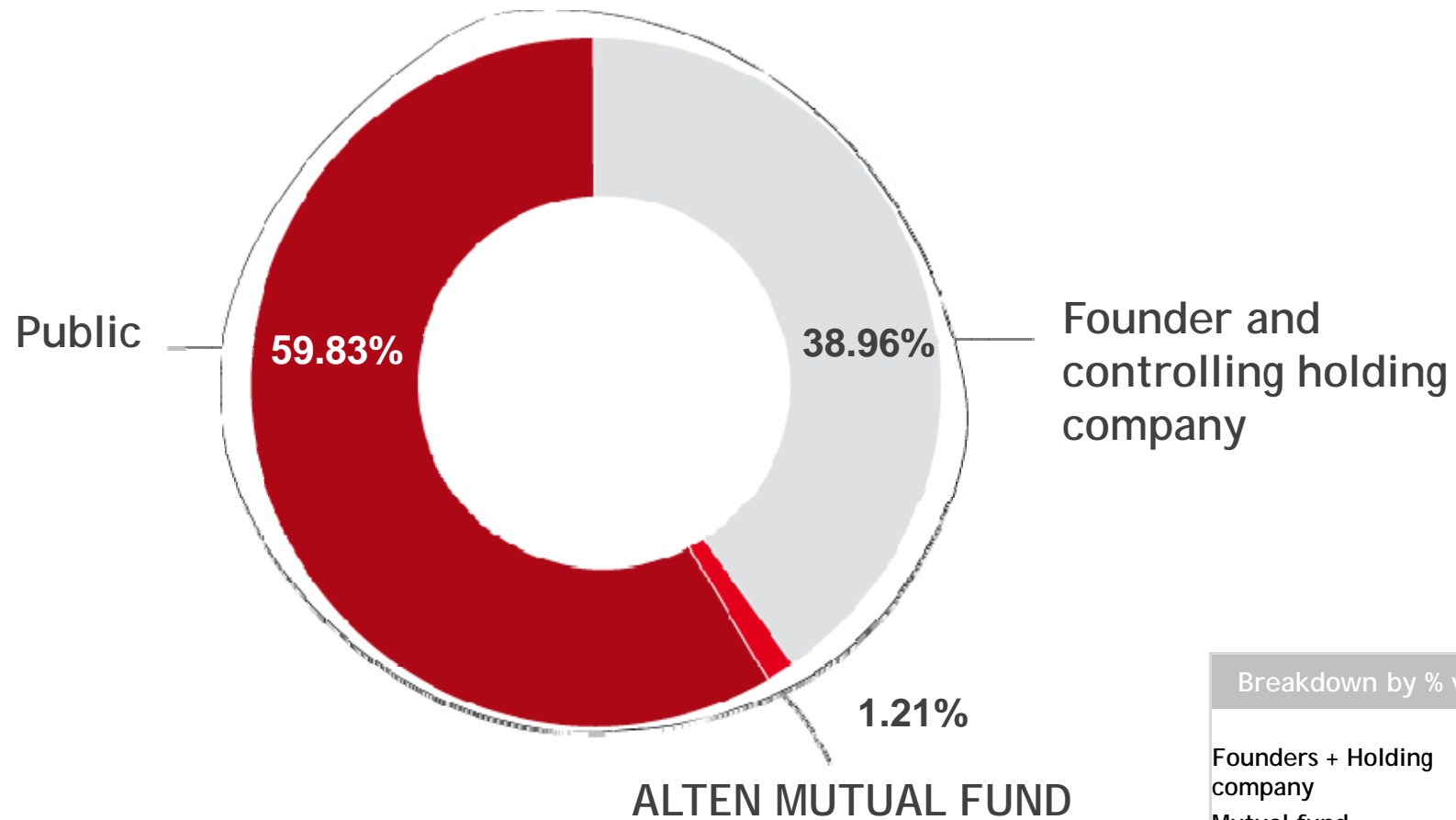
External growth

ALLEN made three acquisitions at the beginning of 2009, consolidated as of January 1st:

- A company specialising in the design of vehicle systems, engine control and power systems.
(180 consultants, 2008 turnover: €14 million);
- A service company
(220 consultants, 2008 turnover: €28 million);
- A company specialising in Telecom and on-board softwares
(150 consultants, 2008 turnover: €10 million).



Shareholders at 31 December 2009



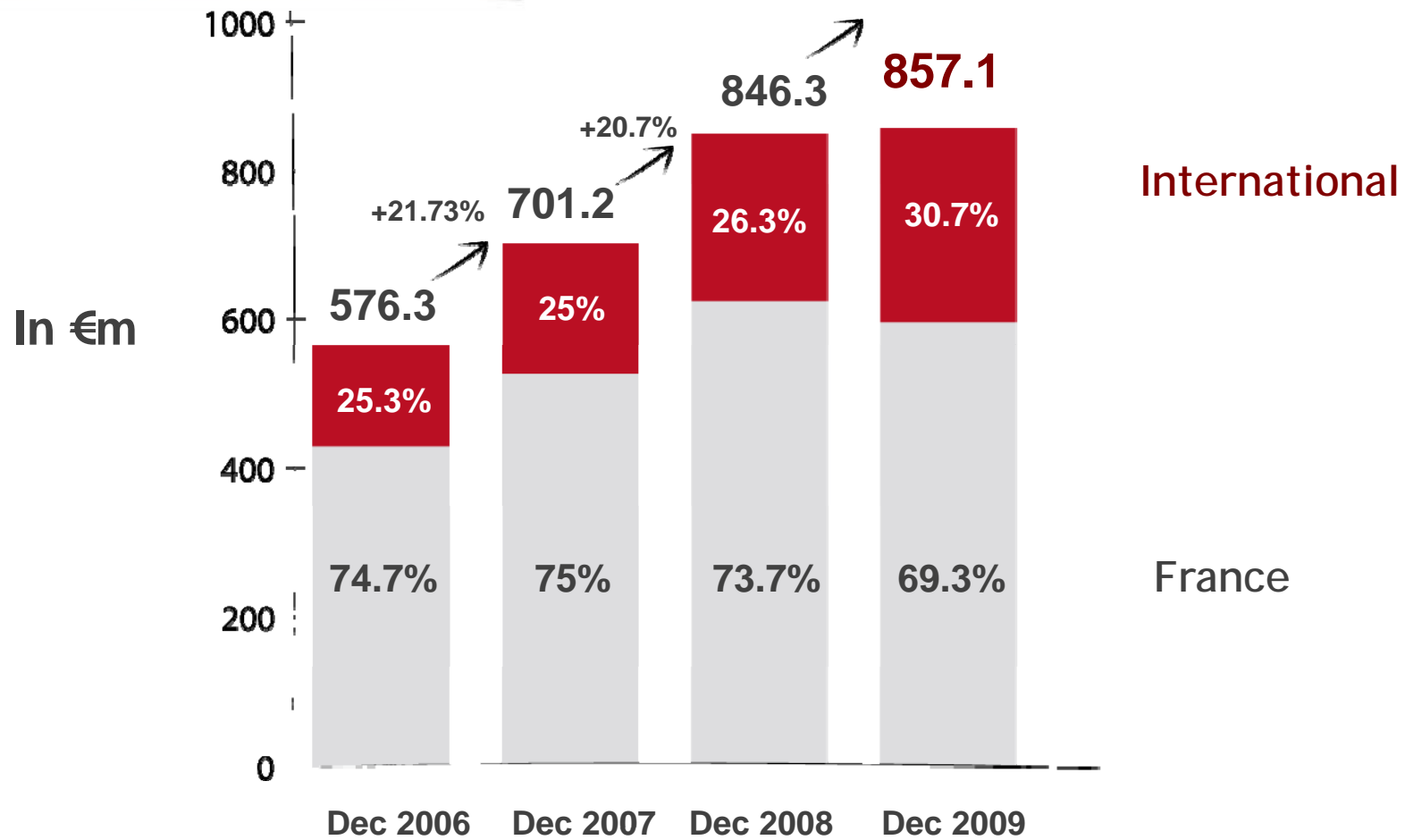
Breakdown by % voting rights	
Founders + Holding company	56.26%
Mutual fund	0.89%
Public	42.85%

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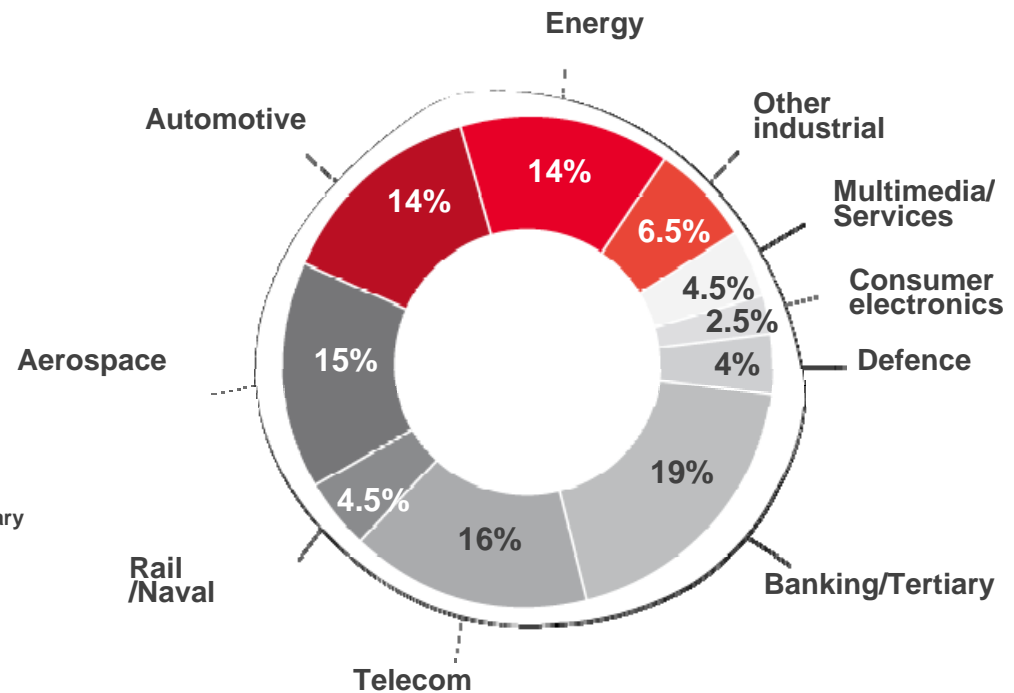
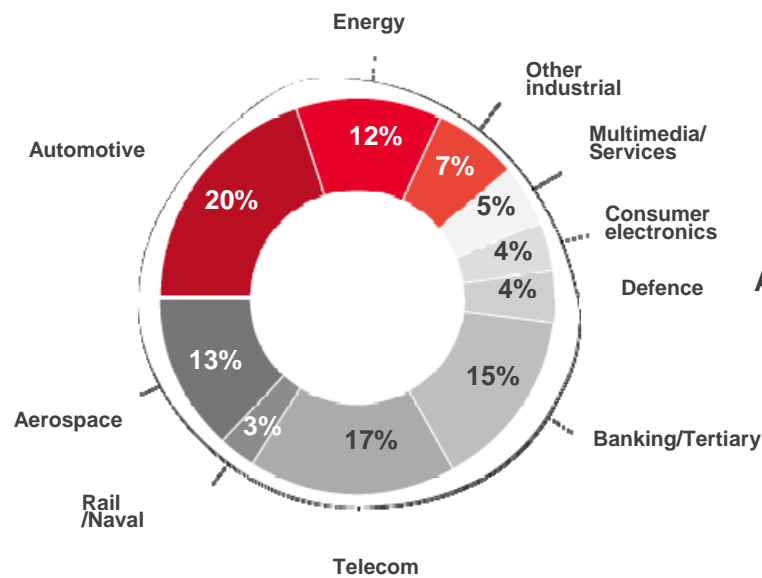
Revenue growth



Breakdown in revenue by business sector (in %)

December 2009

December 2008



Consolidated turnover by country (€m)

Countries	Dec 08	%	Dec 09	%	Varition %
Spain	62.4	7.5	75.5	8.8	+21.0
Benelux	73.0	8.6	59.6	7.0	-18.4
Germany	52.1	6.1	48.4	5.6	-7.1
Sweden	-	-	34.4	4.0	-
Italy	11.9	1.4	23.1	2.7	+94.1
UK	15.4	1.8	17.6	2.0	+14.0
Switzerland	5.2	0.6	3.2	0.4	-38.8
Eastern Europe	2.3	0.3	1.6	0.2	-29.8
Europe (excluding France)	222.3	26.3	263.4	30.7	+18.5
France	624.0	73.7	593.7	69.3	-4.9
TOTAL	846.3		857.1		+1.3

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Summary Income Statement (in €m)

in €m	2008	2009		2009	Change %
		H1	H2		
Turnover	846.3	443.4	413.7	857.1	1.3%
Operational profit on activity <i>As % of revenue</i>	97.2 11.5%	25.6 5.8%	39.9 9.6%	65.5 7.6%	-32.6%
Payment in shares	-4.4	-2.6	3.2	0.6	
Operating profit before exceptionals	92.8	23.0	43.2	66.2	-28.6%
Non-recurring profit/loss	-	-7.1	-16.0	-23.5	
Disposal of assets	-0.3	-	-	-	
Goodwill impairment test	-5.5	-9.2	-0.4	-9.6	
Operating profit <i>As % of revenue</i>	87.0 10.3%	6.6 1.5%	26.8 6.5%	33.4 3.9%	
Net debt income	-0.6	-0.4	-1.0	-1.4	
Financial cost on debt present value	-0.7	-0.1	-	-0.1	
Financial income	-1.3	-0.5	-1.0	-1.5	
Corporate income tax	-30.9	-5.8	-7.6	-13.3	
Minority interests	-0.3	-0.1	-	-0.1	
Net profit <i>As % of revenue</i>	54.5 6.4%	0.2 0%	18.2 4.4%	18.5 2.2%	-66%

Audit in progress

Condensed Income Statement by Region (in €m)

<i>In €m</i>	2008 France ⁽¹⁾	2008 Int'l ⁽¹⁾	2008 Group ⁽²⁾	2009 France ⁽¹⁾	2009 Int'l ⁽¹⁾	2009 Group ⁽²⁾
Turnover	630.8	232.4	846.3	601.8	280.7	857.1
Operational profit on activity	72.2	25.0	97.2	42.2	23.3	65.5
<i>As % of revenue</i>	11.4%	10.8%	11.5%	7.0%	8.3%	7.6%
Payment in shares	-4.4	-	-4.4	0.6	-	0.6
Operating profit before exceptionals	67.8	25.0	92.8	42.9	23.3	66.2
Non-recurring profit/loss	-	-	-	-17.4	-5.7	-23.1
Disposal of assets	-	-0.3	-0.3	-	-	-
Goodwill impairment test	-5.5	-	-5.5	-8.8	-0.8	-9.6
Operating profit	62.3	24.7	87	16.6	16.8	33.4
<i>As % of revenue</i>	9.9%	10.6%	10.3%	2.8%	6.0%	3.9%
Net debt income	-0.4	-0.2	-0.6	0.2	-1.5	-1.4
Financial cost on debt present value	-0.1	-	-0.7	-0.1	-	-0.1
Financial income	-1.1	-0.2	-1.5	0.1	-1.5	-1.5
Corporate income tax	-22.7	-8.2	-30.9	-7.8	-5.5	-13.3
Minority interests	-0.1	-0.2	-0.3	-	-0.2	-0.1
Net profit	38.4	16.1	54.5	8.9	9.6	18.5
<i>As % of revenue</i>	6.1%	6.9%	6.4%	1.5%	3.4%	2.2%

(1) Net result by geographical area

(2) consolidated

Audit in progress

Summary Balance Sheet (in €m)

ASSETS

<i>In €m</i>	Dec 2008 (Net)	Dec 2009 (Net)
Goodwill	162.6	177.9
Other intangible assets	10.2	12.0
Tangible asset	11.4	10.6
Non-current financial assets	15.0	11.3
Tax assets	6.9	6.6
NON-CURRENT ASSETS	206.1	218.4
CURRENT ASSETS	404.2	373.7
CASH AND CASH EQUIVALENTS	43.7	52.4
TOTAL ASSETS	654.0	644.5

EQUITY AND LIABILITIES

<i>In €m</i>	Dec 2008 (Net)	Dec 2009 (Net)
EQUITY (Group)	317.6	336.3
Minority interests	-	0.3
Contingency provisions	8.2	10.8
Non-current financial liabilities	3.3	3.8
Other non-current liabilities	6.8	5.4
NON-CURRENT LIABILITIES	18.3	20.0
CURRENT LIABILITIES	259.6	234.6
FINANCIAL LIABILITIES	58.5	53.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	654.0	644.5

Audit in progress

Cash Flow Statement (in €m)

<i>In €m</i>	2008	2009
Cash flow from operations	103.1	51.9
Corporate income tax paid	-31.8	-27.2
Change in WCR	-19.8	+22.0
Free cash-flow	51.5	46.7
Acquisitions/disposals on fixed assets	-13.2	-6.6
Impact of changes in scope of consolidation and earn-outs	-37.1	-27.4
Cash flow from investment	-50.3	-34.0
Cash flow from financing activities	10.3	-4.0
CHANGE IN NET CASH POSITION	11.5	8.7
<hr/>		
NET CASH AND CASH EQUIVALENTS	-17.7	-3.0

Audit in progress

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Outlook and stakes

2010 Outlook: market conditions

- Slight improvement in business
- An HR strategy to support the recovery:
 - Control of salary costs,
 - Resumption of targeted recruitment.

- Increasing complexity in the range of offers, leading the Group to:
 - Strengthen and structure the Technical Department,
 - Capitalise on the business experience and the know-how of the senior Technical Business Managers,
 - Develop and structure an Operational Marketing Department.

2010 Outlook: market conditions

- The competition is unable to resist pricing pressure from major clients,
- The sector is still fragmented, in spite of the crisis and the reduction in preferred suppliers.
- Still poor visibility on the first half of 2010.

Challenges

- Accelerating the Group's international expansion by targeted external growth
- Capitalising on "business line" know-how by business sector to consolidate Alten's leading position in Structured Projects.
- Improving the operational margin on activity, started in the second half of 2009.

Conclusion

- Alten achieved its restructuring in 2009, in a sudden and deep crisis economic context,
- Alten, the European leader in Technology Consulting and Engineering, is ready to continue its development when the return to growth comes, while maintaining its profit margin policy.

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*ALLEN, the key Technology
Consulting and Engineering
partner in Europe*