



Press release

Paris, 3 March 2010

2009 Annual Results Sharp rise in second-half profits

In €m	Dec 2008	Dec 2009	Change %
Turnover	846.3	857.1	+1.3 %
* France	624.0	593.7	-4.9 %
* International	222.3	263.4	+18.5 %
Operating profit on activity	97.2	65.5	-32.6 %
<i>As % of turnover</i>	11.5%	7.6%	
Payment in shares	-4.4	0.6	-
Operating profit before exceptionals	92.8	66.2	-28.6%
Non-recurring items	-	-23.1	
Disposals of assets	-0.3	0	
Goodwill impairment	-5.5	-9.6	
Operating profit	87.0	33.4	-61.6 %
<i>As % of turnover</i>	10.3 %	3.9%	
Profit attributable to Group	54.5	18.5	-66.0%
<i>As % of turnover</i>	6.4 %	2.2%	
Cash-flow	103.1	51.9	-49.6 %
Free cash-flow	51.5	46.7	-9.3 %
Headcount	12,000	11,300	-5.8 %

Audit in progress

ACTIVITY FOR 2009

Business remained stable in 2009, thanks to acquisitions made at the beginning of the year. On a like-for-like consolidation scope, business fell by 9.5% (down 9.9% in France; down 8.3% internationally). The first half of 2009 was hardly affected by the sudden and harsh nature of the crisis on the engineering consultancy market (mainly the automobile sector). Business stabilised in the second half, with the utilisation rate gradually increasing from 88.6% in the 1st half to 92.5% in the second half, giving 90.5% over the year.

OPERATING PROFIT ON ACTIVITY ROSE SHARPLY IN THE SECOND HALF OF THE YEAR

Operating profit on activity rose to €65.5 million, or 7.6% of turnover, against 97.2 million or 11.5% of turnover in 2008. The impact of the economic crisis and the acquisitions had a very adverse effect on profit from operating activities in the first half of the year, which amounted to €25.6 million or 5.8% of turnover.

Alten quickly took the steps needed to restore the utilisation rate, promote transferability of skills, manage its resources, restructure its organisation and cut its costs, to adapt to the economic circumstances and the lower level of business.

In the second half, operating profit on activity grew sharply to €39.9 million or 9.6% of revenue.

OPERATING PROFIT

After recognising income on payment by shares of €0.6 million, non-recurring expenses of €23.1 million and goodwill impairment of €9.6 million, operating profit came to €33.4 million (€6.6 million in the first half; €26.8 million in the second half).

NET PROFIT ATTRIBUTABLE TO THE GROUP:

This amounts to €18.5 million after deducting net finance expenses of €1.4 million and the income tax charge of €13.3 million.

NET CASH FLOW: - €3 million, with no gearing

Alten generated cash flows of €51.9 million with a free cash flow of €46.7 million as a result of reducing its Working Capital Requirement. The free cash flow generated financed the whole capital expenditure of €34 million and enabled the Group to reduce its borrowings.

OUTLOOK FOR 2010

The start of the year confirmed that business was stabilising, with even a slight rise in the number of projects.

Alten's positioning and its ability to support its clients in all types of innovative projects (from consulting through to fixed-price and structured contracts) should enable it to take advantage of the coming recovery, to consolidate its market share, and to continue improving its operating margin on activity.

Its financial structure will speed its expansion through targeted external growth, in France and internationally.

As the European Leader in Technology Consulting and Engineering, ALTEN carries out design and research projects for the technical and IT divisions of major clients in industry, telecoms and services. ALTEN's stock is listed on 'compartiment B' of the Euronext Paris stock exchange (ISIN FR0000071946). It is part of the SBF 120, the IT CAC 50 and MIDCAP 100 indexes, and is eligible for the SRD.

Technology Consulting and Engineering

For more information: www.alten.fr

Contact: Matthieu Roquet Montégon 06 16 92 80 65