



Press Release

Paris, 29 September 2010

Half-year Results for 2010

- ACCELERATED ORGANIC GROWTH
- STRONG RISE IN OPERATING MARGIN ON ACTIVITY

In Euro millions	June 2009	June 2010
Turnover	443.4	450.9
* France	307.2	311.5
* International	136.2	139.4
Operating profit on activity	25.6	43.8^(*)
<i>As a percentage of turnover</i>	5.8%	9.7%
Payment in shares	-2.6	-0.3
Operating profit before exceptionals	23.0	43.5
Non-recurrent profit	-7.1	-3.1
Goodwill depreciation	-9.3	-
Operating profit	6.6	40.4
<i>As a percentage of turnover</i>	1.5%	9%
Net profit, Group share	0.2	25.2
<i>As a percentage of turnover</i>	-	5.6%
Cash flow	22.5	45.5
Free cash flow	16.8	26.0
Net debt	26.3	10.4
Headcount	12,200^(****)	11,700

(*) As per IAS 12, the French CVAE tax (a result of the reform of business tax) was booked under company income tax as 3,680 KEUR, whereas it had previously been booked under Operating profit on activity. On a like-for-like accounting basis, the operating margin on activity would have been 8.9% for the first half of 2010. (**) Including the 450 employees at Idestyle, which was out of consolidation scope in the second half of 2009. Limited review procedures were applied to the half-year financial statements. The limited review report will be issued once the procedures required for the purpose of publishing the half-yearly financial report have been finalised.

ACTIVITY IN THE FIRST HALF OF 2010: +1.7% (+2.7% on a like-for-like basis)

Alten returned to organic growth, the pace of which accelerated in the second quarter (+7.1%). The most dynamic sectors were aircraft industries, automotive, energy, and the tertiary sector.

OPERATING PROFIT ON ACTIVITY: 9.7% of turnover

Operating profit on activity amounted to 43.8 MEUR excluding the effect of the CVAE tax and to 40.1 MEUR on a like-for-like accounting basis, i.e., an increase of 56% over June 2009.

The rise in organic growth ensured a significant improvement in the activity ratio which amounted to 92.5% for this half-year, compared to 88.6% in the first half of 2009.

With the exception of Spain where the economy remains difficult, activity and margins significantly improved throughout Europe in the first half of 2010.

The Alten Group extended its references on a market that remained competitive (price pressure, demanding referencing procedures). Alten keeps on structuring and enhancing its internal organization, in particular in Workpackage activity, where Alten is currently the European leader.

OPERATING RESULT: “increases sixfold”

Once payment of shares totalling 0.3 MEUR and of non-recurring costs totalling 3.1 MEUR is taken into account, operating results amounted to 40.4 MEUR, i.e., 9% of turnover (compared to 6.6 MEUR in June 2009).

NET RESULT, GROUP SHARE: 25.2 MEUR, i.e., 5.6% of turnover

After deduction of the negative financial result of 0.3 MEUR, an income charge of 14.8 MEUR and minority interests amounting to 0.1 MEUR, the net result Group share amounted to 25.2 MEUR (compared to 0.2 MEUR in 2009).

NET DEBT: 10.4 MEUR – 3% Gearing

The Alten Group confirmed its financing in the first half of 2010 within the framework of a club deal for 110 MEUR. It also retained its unconfirmed financing facilities, primarily for financing its WCR.

At the end of June 2010, net debt amounted to 10.4 MEUR (compared to 2.7 MEUR at the end of December 2009 and 26.3 MEUR in June 2009).

The WCR increase, which is normal for this time of the year, weighed down on a cash flow which has doubled in comparison with 2009 (from 22.5 MEUR in 2009 to 45 MEUR in 2010). Free cash flow nevertheless rose by 55% between June 2009 and June 2010, to 26 MEUR.

After financing of investments (6.9 MEUR) and payment of dividends (28.3 MEUR), net cash variation amounted to (9) MEUR for the first half of the year.

OUTLOOK

Although the economic outlook remains unchanged, Alten is confident of achieving an organic growth objective exceeding 5% in 2010.

Recruitment is a major factor in dealing with demand, which should remain high over the next three years.

Alten' positioning management organisation should lead to an increase in size to over 17,000 staff in 2014, with a targeted operating margin on activity over 10%.

As a European leader in technology consulting and engineering (TCE), ALTEN implements design and study projects for technical and IT divisions in key accounts in industry, telecoms and services. ALTEN stock is quoted under compartment B on the Euronext Paris market (ISIN FR0000071946), is part of the SBF 120, the IT CAC 50 index and the MIDCAP 100 and is eligible for the Deferred Settlement Service (SRD).

Technology Consulting and Engineering (TCE)

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