

Paris, February 20th 2018

5:40pm

FULL-YEAR 2017 REVENUE

- STRONG GROWTH IN ACTIVITY: 13.0%
- SATISFACTORY OPERATING MARGIN: 9.8%
- 6 ACQUISITIONS ABROAD SINCE JANUARY 2017

€ million	Dec 2016	Dec 2017	YoY change
Revenue	1,748.3	1,975.4	+13.0%
<i>* of which France</i>	<i>830.1</i>	<i>914.4</i>	<i>+10.1%</i>
<i>* of which International</i>	<i>918.2</i>	<i>1 061.1</i>	<i>+15.6%</i>
Operating Profit on Activity	180.9	194.2	+7.4%
<i>As % of Revenue</i>	<i>10.3%</i>	<i>9.8%</i>	
Share-based payments	-9.0	-12.8	
Non-recurring profit & goodwill impairment	-14.5	-4.8	
Operating profit	157.4	176.6	+12.2%
<i>As % of Revenue</i>	<i>9.0%</i>	<i>8.9%</i>	
Net profit, Group share	112.4	147.0	+30.7%
<i>As % of Revenue</i>	<i>6.4%</i>	<i>7.4%</i>	
Net cash flow	112.4	91.3	-18.7%
<i>As % of Revenue</i>	<i>6.4%</i>	<i>4.6%</i>	
Cash flow	4.6	27.2	
Headcount	24,000	28,000	+16.7%

Audit in progress

2017 SUSTAINED ACTIVITY: +13%

Revenue reaches €1,975.4M with an increase of 13% as compared to 2016. On a like-for-like basis, business increases by 7.9% (up 7.1% in France and 8.5% outside France) despite a negative calendar effect (2 less business days). Organic growth accelerated in Q4 2017; nearly all countries are growing.

Automotive, Space and Life Sciences are the sectors which most contributed to our growth.

OPERATING PROFIT ON ACTIVITY: 9.8% (AS % OF REVENUE)

The operating margin on activity accounts for 9.8% of total revenue versus 10.3% at end 2016 mainly on account of a negative calendar effect (-2 business days in 2017 as opposed to 2016) and the strengthening of managerial teams which was necessary to support the Group's growth.

It increased in H2 to reach 10.2% of total revenue.

OPERATING PROFIT:

Operating profit reaches €176.6M comprising €12.8M IFRS costs dedicated to the implementation of free-share allocation plans (no cash impact).

Non-recurring profit equals -€4.8M mainly accounting for acquisitions (€1.2M of acquisition fees, €2M for earn out and €1.3M for goodwill impairment).

NET PROFIT, GROUP SHARE: €147M i.e. +30.7% (VERSUS 2016)

After taking into account the financial results (€16.2M - mainly linked to the capital gain on disposal of Ausy shares), tax expense (€50.2M) as well as the results of earning from associated companies (€5.7M) and minority interests (€1.3M), net profit reaches €147M and grows more sharply as compared to 2016 (+30.7%).

NET CASH POSITION: €27.2M

The cash flows generated by our activity represent €91.3M, i.e. 4.6% of revenue. Cash flow having reached €204.2M increases by 10% as compared to 2016. Variation on working capital requirement was satisfactory, however weighed down by the buoyant growth of Q4 2017, partly offset by an improved DSO: +2 days (92 days in 2017 versus 94 days in 2016). This enabled financing capital expenditure, financial investments, acquisitions and dividends. Net cash position therefore reached €27.2M at December 2017 (-3.2% gearing).

EXTERNAL GROWTH: 6 ACQUISITIONS SINCE JANUARY 2017

ALTEN has consolidated its external growth and international footprint.

ALTEN carried out 6 acquisitions outside France:

- 2 companies in Germany and Switzerland (€20M in annual revenue, 170 consultants);
- 4 companies in the United States (€32M in annual revenue, 205 consultants).

OUTLOOK FOR 2018:

ALTEN will continue to grow thanks to a dynamic external development plan and organic growth, respectfully with its margin policy.

Next publication: April 26th 2018 after market closing – Q1 2018 revenue

About ALTEN

For more information: www.alten.fr/investisseurs / **Contact:** Tel: + 33 1 44 94 95 66

As a European Leader in Technology Consulting and Engineering (TCE), ALTEN carries out design and research projects for Technical and IT divisions of major clients in industry, telecoms and services.

ALTEN's stock is listed in compartment A of the Euronext Paris market (ISIN FR000001946); it is part of the SBF 120, the IT CAC 50 index and MIDCAP100, and is eligible for the deferred Settlement Service (SRD).

PRESS RELEASE



Paris, February 20th 2018

5:40pm

Appendix to Press Release:

Definition of alternative performance measures and reconciliation with IFRS standards

The ALLEN Group uses alternative performance measures especially selected to follow up on its operational activities. The Group has chosen these measures as they supply additional information allowing the users of periodic financial information to have a comprehensive understanding of the Group's performance. Such alternative performance measures are complementary to IFRS standards.

Revenue growth on a like-for-like basis and constant exchange rate (i.e. organic growth)

Growth on a like-for-like basis and constant exchange rate is calculated excluding the effects of exchange rate variations and the variations of the consolidation scope on a chosen period.

The effects of exchange impacts are measured by converting the revenue of the period with the average exchange rate from the previous period.

The effects of a perimeter are measured excluding acquisitions, revenue of the period and for transfers, revenue of the previous period, in order to create a scope which is identical to the previous period.

This alternative measure enables to identify the real performance of the Group in terms of activity on the chosen period.

Evolution of business in 2017

€M	2016 Revenue	2017 Revenue	% Change
Organic growth revenue	1,748.3	1,885.8	+7.9%
France	830.1	889.1	+7.1%
International	918.2	996.7	+8.5%
Change in scope		100.3	+5.7%
France		25.3	+3.0%
International		75.1	+8.2%
Exchange impacts		-10.7	-0.6%
France		-	-
International		-10,7	-0.6%
Group revenue	1,748.3	1,975.4	+13.0%
France	830.1	914.4	+10.1%
International	918.2	1,061.1	+15.6 %

Evolution of business in 2016

€M	2015 Revenue	2016 Revenue	% Change
Revenue on a like-for-like basis	1,540.9	1,653.8	+7.4%
France	795.3	822.3	+3.4%
International	745.6	831.4	+11.5%
Change in scope		103.4	+6.7%
France		7.8	+1.0%
International		95.7	+12.8%
Exchange impacts		-8.9	-1.2%
France		-	-
International		-8.9	-1.2%
Group revenue	1,540.9	1,748.3	+13.5%
France	795.3	830.1	+4.4%
International	745.6	918.2	+23.2%

Operating Profit on Activity

Operating Profit on Activity is the operating income before taking into account the costs on share-based payments, results from significant transfers of assets, goodwill impairment, as well as other significant and uncommon elements considered as miscellaneous fees and operational activities.

Since payments on share-based compensation have noticeable heterogeneous annual changes, the tables included in our financial statements show the operational performance of the Group and make it possible to compare with previous or selected periods.

Net cash position (or net borrowing)

Net debt - as defined and used within the Group, stands for cash flow and assimilated elements of cash flow less gross financial debt (bank loans and other assimilated financial debts). This measure is called "net cash position" when the amount of cash flow and assimilated elements of cash flow is higher than gross financial debt, or "net borrowing" when the amount is lower.

