

Paris, September 20<sup>th</sup> 2018

5:40 PM

## BUSINESS IN FIRST HALF 2018

- STRONG ORGANIC GROWTH: 10%
- SATISFACTORY OPERATING MARGIN ON ACTIVITY: 9.3% OF REVENUE
- FIVE ACQUISITIONS OVERSEAS SINCE JANUARY 2018

€ million	June 2017 As published	June 2017 IFRS 15	June 2018 IFRS 15	Y-o-y change
<b>Revenue</b>	<b>983.7</b>	<b>990.9</b>	<b>1,099.9</b>	<b>+11.0%</b>
<i>* of which France</i>	459.4	464.9	503.8	+8.4%
<i>* of which International</i>	524.3	526.0	596.1	+ 13.3%
<b>Operating Profit on Activity</b>	<b>92.6</b>	<b>92.6</b>	<b>102.7</b>	<b>+10.9%</b>
<i>As % of Revenue</i>	9.4%	9.3%	9.3%	
<b>Operating Profit</b>	<b>82.1</b>	<b>82,1</b>	<b>100.3</b>	<b>+22.2%</b>
<i>As % of Revenue</i>	8.3%	8.3%	9.1%	
<b>Net profit, Group share</b>	<b>73.3</b>	<b>73.3</b>	<b>75.0</b>	<b>+2.3%</b>
<i>As % of Revenue</i>	7.5%	7.4%	6.8%	
<b>Free cash flows</b>	<b>18.6</b>	<b>18.6</b>	<b>10.2</b>	<b>-45.1%</b>
<i>As % of Revenue</i>	1.9%	1.9%	0.9%	
<b>Net Debt</b>	<b>2.8</b>	<b>2.8</b>	<b>-47.7</b>	
<b>Headcount</b>	<b>26,200</b>	<b>26,200</b>	<b>30,000</b>	<b>+14.5%</b>

### BUSINESS HAS GROWN SHARPLY AT THE END OF JUNE 2018: +11%

Revenue reaches €1,099.9 M and is up by 11% as compared to June 2017. On a like-for-like basis, business grows by 10% (8.4% in France and 11.4% outside France) despite a negative calendar effect (-1 business day).

All business sectors (except Oil & Gas) are growing; more especially Aerospace, Defence & Security, Life Sciences and Rail/Naval.

### SATISFACTORY OPERATING PROFIT ON ACTIVITY: 9.3% OF REVENUE

Despite one less business day than 2017 and continued structuring efforts to support growth, the level of operating margin remains stable (9.3% of Revenue).

### OPERATING PROFIT: +22.2%

Operating profit reaches €100.3 M including €0.9 M of share-based payments and €1.5 M of non-recurring costs mainly associated with fees and restructuring cost on acquisition.

## **NET PROFIT, GROUP SHARE: €75 M OR 6.8% OF REVENUE**

Financial result reaches €0.1 M. After taking into account tax expenses of €28.9 M; profit from earnings from associates of €4.8 M; and minority interests of 1.3 €M, net income equals €75 M.

## **NET DEBT: -€47.7 M / GEARING: 5.4%**

Cash flow reaches €110 M and is up by 16.5% as compared to June 2017. The working capital requirements of -€70.4 M are penalised by both a seasonal deterioration of DSO (+6 days) and self-financing of organic growth. After taking into account tax paid (€20.7 M) and Capex (€8.6 M), free cash flow reaches €10.2 M. Financial investments (€51.6 M) and dividends (€33.4 M) were financed in part by debts. Therefore net debt is -€47.7 M at the end of June 2018, leading to a gearing of 5.4%.

## **EXTERNAL GROWTH: 5 ACQUISITIONS SINCE JANUARY 2018**

ALTEN is consolidating its position abroad by completing 5 acquisitions outside France in 2018:

- Two companies in the Germany/Austria area (annual revenue: €15.5M, 175 consultants);
- Two companies in Spain (annual revenue: €27.5M, 570 consultants);
- One company in China (annual revenue: €7M, 160 consultants).

## **OUTLOOK FOR 2018:**

Provided similar economic conditions, ALTEN will achieve a satisfactory organic growth in respect of first half 2018. ALTEN will also pursue its plan for external growth and more specifically on an international level.

**Next publication:** October 24<sup>th</sup> after market closing: *Q3 2018 Results*

---

### **About ALTEN**

For more information: [www.alten.fr/investisseurs](http://www.alten.fr/investisseurs) / **Contact: ESCAL Consulting Tel: + 33 1 44 94 95 66**

As a European Leader in Engineering and Technology Consulting (ETC), 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).

---

---

---