



Press Release

Paris, September 30th, 2008

Sharp Increase in 2008 Half-year Results

In Millions of Euros	June 2007	June 2008	Change %
Sales	337.8	420,1	+24.4 %
* France	254.9	315.5	+ 23.8 %
*International	82.9	104.6	+26.2 %
Operating Profit on activity	38.2	48.9	+28.0 %
<i>As % of Turnover</i>	11.3 %	11.65 %	
Cost of Stock Options	- 2.0	-2.3	-
Current Operating profit	36.2	46.6	+28.7 %
Non-recurring Income	-1.3	-	
Gain (loss) on disposal of assets		-0,3	
Goodwill amortization	-3.3	-	
Operating Profit	31.6	46.3	+46.5 %
<i>As % of Turnover</i>	9.4 %	11 %	
Net Income, Group Share	17.5	29.8	+70,3 %
<i>As % of Turnover</i>	5.2 %	7.1%	
Cash flow	38.9	52.8	+35.7 %
Free cash flow	1.8	11.3	+527%
Headcount	9 400	11 350	+20.7 %

(*) Cash-flow: IFRS Cash flow definition

- (**) Free cash-flow: Cash-flow from operating activities

2008 FIRST HALF ACTIVITY + 24.4 %

ALTEN's turnover increased by 24.4% in the first half of 2008, 21% of which is the result of organic growth.

ALTEN consolidated its market shares and developed new commercial positions, in particular in the Energy, Railroad, Automobile and Banking sectors.

INCREASING OPERATING PROFIT ON ACTIVITY: +28 %

Operating profit on activity rose to €48.9, or 11.65% of turnover, a sharp increase in comparison with the first half of 2007 (€38.2m in June 2007, or 11.3% of turnover).

The activity rate in the first half remained stable at 94%, identical to the activity rate in the first half of 2007.

This performance can be largely explained by:

- improvements in the operating results of the companies acquired in 2006 and 2007 with a very low profitability.
- the increase in international profits and better coverage of structure costs.

After taking into account the statistical cost of stock options for €2.3 M and €0.3 M in capital losses on the disposal of assets, the operating result jumps to €46.3M, an increase of 46.5% in comparison with the first half of 2007.

NET INCOME, GROUP SHARE: +70.3%

It rose to €29.8M, or 7.1 % of turnover, after deducting - €0.4M in financial income and €15.8M in income tax expense and €0.3M in minority interests.

NET DEBT: €4.5M: SHARP INCREASE IN FREE CASH FLOW

ALTEN generated a cash flow of €52.8M (or +37.7% in comparison with June 2007).

After financing the income tax and the WCR, the free cash flow amounts to €11.3M, a very sharp increase in comparison with June 2007 (€1.8M)

To finance its investments (€15.8M) mainly related to acquisitions, the Group used its available cash flow and bank loans. Net debt amounted to €4.5M.

Alten has a solid capacity for financing, which will enable it to continue its expansion.

EXTERNAL GROWTH

• In the first half 2008:

Alten made four acquisitions in the first half of 2008, 2 companies in France (70 consultants, annual turnover: €5.2M), a company in the Netherlands (90 consultants, annual turnover: €7.8M), a company in Romania (80 consultants, annual turnover: €1.7M).

• In the third quarter of 2008

In July, Alten acquired a company in France (80 consultants, annual turnover : €7.5M), a company in Spain (270 consultants, annual turnover: €22M), a company in Sweden (400 consultants, annual turnover: €40M) under suspensive condition of acquiring 95% of the capital.

PROSPECTS FOR 2008

The market remains well oriented. In 2008, Alten is contract to achieve an annual organic growth greater than 14%.

The current market situation should enable Alten to strengthen its external growth, in particular internationally.

The European leader in consultancy and advanced engineering technology, ALTEN carries out consulting and design projects for Technical IS Departments for key industrial, telecom and tertiary sector accounts.

ALTEN stock is listed on 'compartment 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.

ADVANCED TECHNOLOGY CONSULTING AND ENGINEERING

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