

Paris, February 24<sup>th</sup>, 2015

## 2014 ANNUAL RESULTS

- A STRONG GROWTH OF TURNOVER : + 12.9%
- A SATISFACTORY OPERATING MARGIN
- NINE ACQUISITIONS COMPLETED SINCE JANUARY 2014

In Millions of Euros	Dec. 2013	Dec. 2014
<b>Turnover</b>	<b>1,216.2</b>	<b>1,373.2</b>
<i>* France</i>	751.0	761.5
<i>* International</i>	465.2	611.7
<b>Operating Profit on Activity</b>	<b>117.6</b>	<b>132.2</b>
<i>As % of turnover</i>	9.7%	9.6%
Païement in shares	-0.3	-
Non-recurring profit/loss	-1.5	-15.5
Profit/losses on disposals	0.2	0.8
Goodwill impairment	-4.9	-
<b>Operating Profit</b>	<b>111.0</b>	<b>117.5</b>
<i>As % of turnover</i>	9.1%	8.6%
<b>Net profit Group share</b>	<b>73.8</b>	<b>79.5</b>
<i>As % of turnover</i>	6.1%	5.8%
<b>Free cash-flow (*)</b>	<b>94.4</b>	<b>48.4</b>
<i>As % of turnover</i>	7.7%	3.5%
<b>Net cash</b>	<b>74.4</b>	<b>25.9</b>
Headcount	16,000	18,400

(\*) Free cash-flow : Flow generated by business activity

**Audit in progress**

### 2014 ACTIVITY: + 12.9%

- In 2014, turnover amounted €1,373.2 million, which represents an increase of 12.9% compared to 2013. On a like-for-like basis, business raised by 2.75% (-1% in France, +8.7% abroad).
- Activity outside France, constantly increasing thanks to the acquisitions and internal growth, now represents 44.5% of the turnover.
- Despite a negative “embedded growth”, ALTEN will have managed to accelerate its organic growth along the year.

### OPERATING PROFIT ON ACTIVITY: + 12.4%

- The operating margin on activity is at 8.5% on the first semester, and then strongly increased to reach 10.8% on the second semester. On average, it stood at 9.6% along the year.
- The operating margin on activity was penalized by the integration of the recently acquired companies, which contributed by close to 11% of the turnover, with a weak profitability. Action plans are in progress to bring them at the same level of the Group operating profitability.
- On a like-for-like basis, the operating margin of activity would have been higher than last year, above 10%.

## OPERATING PROFIT:

After taking into account €15.5 million of non-recurring costs mainly related to dispute with the French social and tax administration and acquisitions restructuring costs, operating profit amounts €117.5 million.

## NET PROFIT GROUP SHARE:

After taking into account the financial result and a €42.2 million tax charge, the net profit group share amounts €79.5 million, an increase of 7.7% compared to last year.

## NET CASH: 25.9 M€

Free cash flows generated by business represent €48.4 million, or 3.5% of turnover.

In order to self-finance its acquisitions, investments and dividends, ALTEN GROUP used its net cash position up to €48.5 million.

Hence, the GROUP net cash position is up to €25.9 million at the end of 2014.

## EXTERNAL GROWTH: EIGHT ACQUISITIONS, TWO IN 2015

- In order to accelerate its expansion, particularly abroad, ALTEN acquired eight companies in 2014 (1 in France, 7 abroad). They represent €103 million turnover and 1,100 engineers and consultants.
- At the beginning of 2015, ALTEN finalized two acquisitions in The Netherlands and in France (€31 million turnover and 310 consultants).

## 2015 OUTLOOK:

The economic environment remains complicated and the R&D budget under stress.

ALTEN, a major player, will achieve a positive organic growth in 2015 and has the financial means to pursue the consolidation of the sector, mainly abroad, in line with its margin policy.

**Next event:** Publication of the first quarter turnover (Q1) on April 29<sup>th</sup> 2015.

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### **About ALTEN**

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*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).*

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