

Paris, September 20, 2016
17h40

FIRST-HALF 2016 RESULTS

- STRONG 13.9% GROWTH IN BUSINESS
- A 31.9% SURGE IN OPERATING MARGIN
- 7 INTERNATIONAL ACQUISITIONS COMPLETED SINCE JANUARY 2016

€ millions	H1 2015	H1 2016	Year-on-year change
Revenue	764.2	870.5	+13.9%
<i>* France</i>	396.0	422.8	+6.8%
<i>* International</i>	368.2	447.7	+21.6%
Operating profit from ordinary activities	67.1	88.5	+31.9%
<i>As % of revenue</i>	8.8%	10.2%	
Operating profit	64.8	86.9	+34.1%
<i>As % of revenue</i>	8.5%	10.0%	
Net profit Group share	45.3	60.9	+34.4%
<i>As % of revenue</i>	5.9%	7.0%	
Free cash-flow	28.6	11.1	-61.0%
<i>As % of revenue</i>	3.7%	1.3%	
Net cash	(17.6)	(61.3)	
Headcount	19,520	22,900	+17.3%

BUSINESS UP 13.9% IN THE HALF-YEAR TO JUNE 30 2016

There was a strong increase in business for the six months to June 30, 2016, especially international business which grew by 21.6% compared with H1 2015.

On a like-for-like basis, business grew by 8.1% (up 4.8% in France and up 11.6% outside France). Organic growth during the first-half of the year was boosted by a favorable calendar effect which generated an additional 2% of growth.

With the exception of Germany, all of the regions are growing, especially Southern Europe.

All of the businesses are also delivering growth, apart from Energy which is being held back by Oil & Gas and the nuclear sector.

The ALLEN Group is continuing its international growth drive. International business now accounts for 51.4% of the Group's total business. North America posted growth of 36% and became the Group's third most important region behind France and Germany.

OPERATING PROFIT FROM ORDINARY ACTIVITIES UP 31.9%

There was a huge 31.9% improvement in the operating margin, driven by a favorable calendar effect and an enhanced operational profitability.

International business is still being adversely impacted by less profitable, newly-consolidated businesses and by the German activity.

The operating margin for H1 2016 totaled €88.5 million, or 10.2% of revenues, a big increase on the H1 2015 figure of €67.1 million (8.8% of revenues).

OPERATING PROFIT UP 34.1%

Operating profit jumped 34.1% period on period to €86.9 million and includes €1.5 million worth of non-recurring costs (mainly acquisition-related fees and restructuring costs).

NET PROFIT GROUP SHARE (UP 34.4%)

After taking into account the financial result and tax expense, net profit group share amounted to €60.9 million, a big 34.4% increase on the H1 2015 figure.

NET CASH BALANCE: NEGATIVE €61.3 MILLION

Free cash flow generated by the business amounted to €11.1 million: cash flow from operating activities reached €91.5 million (up 32% on end-June 2015) and was partially offset by tax paid (€23.6 million) and an increase in working capital requirements of €56.8 million attributable mainly to seasonal fluctuations in business and financing requirements for organic growth.

The Group has self-financed all of its investments and dividend payments (€33.2 million).

Consequently, the Group had a negative net cash balance of €61.3 million at end-June 2016.

ALTEN has a consolidated gearing ratio of 9.1%. Therefore, it has a healthy balance sheet that will allow it to continue to finance both its organic and acquisition-based growth.

EXTERNAL GROWTH: 7 NEW ACQUISITIONS SINCE JANUARY 2016

ALTEN is continuing to focus on international external growth in accordance with its strategic plan. Seven companies joined the Group in 2016, including:

- two acquisitions in Europe (in Germany and Italy) representing €20 million in revenue and 135 additional consultants,
- five acquisitions in North America and India representing revenue of €59 million and 1,065 additional consultants.

OUTLOOK FOR 2016

As economic conditions improve, ALTEN should deliver higher organic growth than in 2015 together with a slightly enhanced operating margin on activity.

The Group will also continue to deploy its dynamic external growth strategy and organic growth drive in accordance with its margin protection policy.

Next event: October 27, 2016 (after trading) – Publication of third-quarter 2016 revenue

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As 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 shares are listed on compartment A of Euronext Paris (ISIN FR000001946). It is part of the SBF 120, IT CAC 50 index and MIDCAP100 and is eligible for the deferred Settlement Service (SRD).
