

PRESS RELEASE

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BUSINESS IN FIRST QUARTER 2019

- **Very sharp growth in activity: +17.5%**
- **Sustained organic growth: +12.5%**
- **3 acquisitions abroad**

€ million	Q1 2018	Q1 2019	YoY change
Revenue	547.4	643.3	+17.5%
▪ Of which France	255.7 i.e. 46.7% of total revenue	287.5 soit 44.7% of total revenue	+12.5%
▪ Of which International	291.8 i.e. 53.3 % of total revenue	355.7 soit 55.3% of total revenue	+21.9%

BUSINESS UP +17.5% IN THE QUARTER ENDED MARCH 31ST 2019

Business grows by 17.5% in Q1 2019 reaching 12.5% in France and 21.9% abroad. On a like-for-like basis and constant exchange rate, business grows by 12.5% (12.5% in France and 12.6% outside France), penalized by a negative calendar effect (- 0.7 business day in the first quarter).

France sustains a robust growth rate in all business sectors.

Outside France, the activity in North America, Scandinavia and Southern Europe grows sharply.

All business sectors are growing: Aerospace, Defence & Security, Life Sciences, and Rail/Naval experience sharp growth.

EXTERNAL GROWTH: 3 ACQUISITIONS OUTSIDE FRANCE

ALLEN is consolidating its position abroad and has carried out 3 acquisitions in Europe in Q1 2019:

- 3 companies in Germany (annual revenue: €22.5 M, 255 consultants)
- 1 company in Spain (annual revenue : €6 M, 95 consultants)

OUTLOOK FOR 2019

The beginning of 2019 shows that our activity remains well oriented in almost all geographical areas and business sectors. ALLEN confirmed its main reference listings and acquired new ones both in France and abroad. Assuming similar economic conditions, ALLEN should achieve a satisfactory organic growth and pursue its external growth policy.

NEXT PUBLICATION: JULY 24TH 2019

Q2 2019 Revenue: Press release to be published on July 24th 2019 after market closing

Definition of alternative performance measures and reconciliation with IFRS standards

The ALTEN 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 (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.

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

Scope variation impacts 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 Q1 2019

€M	Q1 2018 Revenue	Q1 2019 Revenue	% Change
Revenue on a like-for-like basis	547.4	616.1	12.5%
France	255.7	287.5	12.5%
International	291.8	328.6	12.6%
Scope variation		23.2	4.2%
France		-	-
International		23.2	8.0%
Exchange rate impact		4.0	0.7%
France		-	-
International		4.0	1.4%
Group Revenue	547.4	643.3	17.5%
France	255.7	287.5	12.5%
International	291.8	355.7	21.9%