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## BUSINESS IN FIRST HALF 2017

- GROWTH IN ACTIVITY: 13.0 %
- A SATISFACTORY OPERATING MARGIN ON ACTIVITY: 9.4 %
- SIX ACQUISITIONS OVERSEAS SINCE JANUARY 2017

€ million	June 2016	June 2017	Y-o-y change
<b>Turnover</b>	<b>870.5</b>	<b>983.7</b>	<b>+13.0%</b>
<i>* of which France</i>	422.8	459.4	+8.7%
<i>* of which International</i>	447.7	524.3	+17.1%
<b>Operating Profit on Activity</b>	<b>88.5</b>	<b>92.6</b>	<b>+4.6%</b>
<i>As % of Turnover</i>	10.2%	9.4%	
Share-based payments		-10.0	
Non-recurring profit	-1.6	-0.5	
<b>Operating Profit</b>	<b>86.9</b>	<b>82.1</b>	<b>- 5.5%</b>
<i>As % of Turnover</i>	10.0%	8.3%	
<b>Net profit, Group share</b>	<b>60.9</b>	<b>73.3</b>	<b>+20.4%</b>
<i>As % of Turnover</i>	7.0%	7.5%	
<b>Net cash flows</b>	<b>11.1</b>	<b>23.6</b>	<b>+113%</b>
<i>As % of Turnover</i>	1.3%	2.4%	
<b>Cash-flow</b>	<b>-61.3</b>	<b>2.8</b>	
Workforce	22,900	26,200	<b>+14.4%</b>

Ongoing audit

### BUSINESS AT END OF JUNE 2017: +13.0%

Business grows sharply more particularly abroad (+17%) despite a negative calendar effect. Turnover reached €983.7 M increasing by 13% as compared to 2016. On a like-for-like basis and constant exchange rate, organic growth is sustained and reaches 7.1% (up 5.8% in France and 8.4% outside France).

ALLEN continues its external expansion (53.3% of turnover). All regions – except the UK - are growing (organic growth).

With the exception of Energy, all sectors are also growing, with a focus on Automotive and Space industries.

### OPERATING PROFIT ON ACTIVITY: 9.4% OF TURNOVER

The operating margin on activity is satisfactory and represents 9.4% of turnover (10.2% in June 2016), mainly on account of a negative calendar effect (-1 business day in first half of 2017) and consequences from a mix in sectors and regions.

Even though the business situation is promising, price pressure is persisting more particularly in the Automotive and Telecom sectors.

## **NON RECURRING PROFIT: €82.1 M**

Non-recurring profit comprises €10.5 M of costs outside ordinary operations and including €10 M of IFRS theoretical charge corresponding to the implementation of free share allocation plans (without cash impact).

## **NET PROFIT, GROUP SHARE: €73.3 M (+20.4%)**

After taking into account the financial results (€18.4 M - mainly linked to the capital gain on disposal of Ausy shares) the profit attributable to minority interests (€1.4M) as well as income tax expense (€28.6 M), net income is €73.3 M (+20.4% vs. June 2016).

Net cash flows represent €23.6 M, i.e. 2.4% of turnover, in sharp increase (+113%) as compared to first half of 2016 (€11.1 M i.e. 1.3% of turnover), mainly thanks to a more satisfactory DSO (95.5 days in 2017 vs. 98 days in June 2016).

The Group has self-financed its investments, external growth and dividends.

ALTEN benefits from a strong financial structure (gearing of -0.37%), enabling to pursue the financing of external and organic growth for further development.

## **EXTERNAL GROWTH: 6 ACQUISITIONS SINCE JANUARY 2017**

In accordance with its strategy, ALTEN has consolidated its positions abroad thanks to an external development plan.

ALTEN has carried out 6 acquisitions abroad:

- Two companies (Germany et Switzerland) representing a turnover of €20 M and 175 consultants ;
- Four companies in the US representing a turnover of €32 M and more than 200 consultants.

## **OUTLOOK FOR 2017:**

Provided favourable economic conditions, ALTEN will pursue a development strategy based on its dynamic external growth plan and its capacity of organic development.

Following on first half 2017, ALTEN will achieve a positive organic growth to respect its profit margin policy.

**Next publication:** October 25<sup>th</sup> after market closing – Q3 2017 Results

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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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