

Paris, July 24th 2019
5:40 pm

BUSINESS GROWS SHARPLY IN FIRST HALF 2019: +17.5%

- Strong organic growth: +12.5%
- 6 acquisitions outside France

€ million	H1 2018	H1 2019	Year-on-year change
Revenue	1,099.9	1,292.3	+17,5%
▪ Of which France	503.8 i.e. 45.8% of total revenue	571.2 i.e. 44.2% of total revenue	+13,4%
▪ Of which international	596.1 i.e. 54.2% of total revenue	721.1 i.e. 55.8% of total revenue	+21,0%

SHARP GROWTH IN ACTIVITY AS AT END OF JUNE 2019: +17.5%

Following on the growth of 2018, business has remained very bullish in the first half of 2019, growing by 17.5% (+ 13.4% in France and +21.0% outside France). On a like-for-like basis and constant exchange rate, as at end of June 2019, business grows by 12.5% (13.4% in France and 11.7% outside France) despite a negative calendar effect (- 1 business day in H1 2019).

In Q2 2019, business grows by 17.5% (14.3% in France and 20% outside France) with an increase of 12.4% on a like-for-like basis. Organic growth in France is sustained, reaching 14.3%; it equals 10.9% outside France.

Business in France grows in all its business areas. On an international level, some countries experience sharp growth: Italy, North America, Scandinavia and the Netherlands.

All business areas and more specifically Aerospace, Rail/Naval, Defense & Security and Life Sciences are growing fast.

EXTERNAL GROWTH: 6 ACQUISITIONS OUTSIDE FRANCE

ALLEN is consolidating its position abroad and has carried out 6 acquisitions in the first half of 2019 (5 in Europe and 1 in Asia):

- 2 companies in Germany (annual revenue: €22.5 M, 255 consultants)
- 1 company in Spain (annual revenue: €6 M, 95 consultants)
- 1 company in the UK (annual revenue: €11 M, 170 consultants)
- 1 company in Denmark (annual revenue: €6 M, 50 consultants)
- 1 company in India (annual revenue: €8.5 M, 260 consultants)

OUTLOOK FOR 2019:

Following on H1 2019 and assuming similar economic conditions, ALTEN should achieve a positive organic growth. ALTEN will also further develop its targeted strategy of external growth to accelerate its expansion, more particularly on an international level.

NEXT PUBLICATION: SEPTEMBER 20TH 2019

First half 2019 results: September 20th 2019

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Appendix to Press Release:

Definition of alternative performance measures and reconciliation with IFRS standards

The ALLEN 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 H1 2019

€M	H1 2018 Revenue	H1 2019 Revenue	% Change
Revenue on a like-for-like basis	1,099.9	1,237.2	12.5%
France	503.8	571.2	13.4%
International	596.1	666.0	11.7%
Scope variation		47.4	4.3%
France		-	-
International		47.4	4.3%
Exchange rate impact		7.7	0.7%
France		-	-
International		7.7	0.7%
Group Revenue	1,099.9	1,292.3	17.5%
France	503.8	571.2	13.4%
International	596.1	721.1	21.0%