

Paris, September 21<sup>st</sup>, 2015

## STRONG INCREASE IN FIRST HALF RESULTS 2015

- ACCELERATION OF INTERNATIONAL DEVELOPMENT
- FIVE ACQUISITIONS COMPLETED INCLUDING THREE ABROAD

In Euro millions	June 2014(**)	June 2015	Var
<b>Turnover</b>	<b>680.1</b>	<b>764.2</b>	<b>+12.4%</b>
* France	384.3	396.0	+3.0%
* International	295.8	368.2	+24.4%
<b>Operating profit on activity</b>	<b>56.8</b>	<b>67.1</b>	<b>+18.1%</b>
<i>As a percentage of turnover</i>	<i>8.4%</i>	<i>8.8%</i>	
Payment in shares	0.1	0.1	
Non-recurrent profit	-7.2	-2.4	
<b>Operating profit</b>	<b>49.7</b>	<b>64.8</b>	<b>+30.4%</b>
<i>As a percentage of turnover</i>	<i>7.3%</i>	<i>8.5%</i>	
<b>Net profit Group share</b>	<b>33.7</b>	<b>45.3</b>	<b>+34.4%</b>
<i>As a percentage of turnover</i>	<i>5.0%</i>	<i>5.9%</i>	
<b>Cash-flow (*)</b>	<b>58.7</b>	<b>69.3</b>	<b>+18.1%</b>
<b>Free cash-flow</b>	<b>3.0</b>	<b>28.6</b>	
<b>Net cash</b>	<b>15.5</b>	<b>-17.6</b>	
<b>Total Headcount</b>	<b>17 720</b>	<b>19 520</b>	<b>+10.1%</b>

(\*) Cash-flow from operations

(\*\*) Restated data as per Ifric 21

### 2015 FIRST HALF ACTIVITY:

- Activity increased by 12.4% compared to June 2014. International business grew by 24.5%, and now accounts for nearly half of the Group's turnover (43.5% in June 2014).
- On a like-for-like basis, business grew by 3.4% (2.8% in France, 4.1% abroad).
- In an uncertain business environment, all geographical areas have been growing except Scandinavia.

### STRONG INCREASE IN OPERATING PROFIT ON ACTIVITY: +18.1%

Operating profit on activity amounted to € 67.1 million or 8.8% of turnover (8.4% in June 2014).

Despite a tough competition and the constant focus on productivity gains, ALLEN has improved its gross margin and has managed to control its SG&A.

Operating profitability on acquisitions completed in 2014 and 2015 is still less than that of ALLEN, but it has continuously improved.

However, because they strongly contribute to activity, acquisitions still burden the Group's operating margin.

## OPERATING PROFIT: +30.4%

It takes into account non-recurring costs, for an amount of €2.4m which primarily include fees on acquisitions and restructuring costs of newly-acquired companies.

## NET PROFIT GROUP SHARE: +34.4%

After taking into account the financial result of € + 2.6m and a tax charge of € - 22.3m, the net profit group share amounted to € 45.3m or 5.9% of turnover (up 34.4% vs June 2014).

## NET CASH: A SATISFACTORY CASH FLOW GENERATION

Despite a seasonal increase of working capital and an organic growth of 3.4%, the net cash flow generated by activity amounted to €28.6m, a very strong increase compared to June 2014 (€ 3m). This is partly due to DSO decrease, which should continue during the second half of the year. The Group was able to finance its investments (€ 5.4m), its acquisitions (€ 32.8m) and its dividends (€ 33.2m). Therefore, net cash in late June 2015 is € -17.6m.

## EXTERNAL GROWTH: FIVE ACQUISITIONS IN 2015

Since the beginning of the year, Alten has completed five acquisitions, including three abroad:

- Three companies abroad (in the Netherlands, Canada and Belgium, (245 consultants, € 24m turnover).
- Two companies in France, in Sciences Life and Business Intelligence fields (390 consultants, € 38m turnover).

## OUTLOOK

In an unchanged economic environment, ALTEN should accelerate its organic growth and notably improve its operating margin during the second half. ALTEN will also pursue its external growth strategy.

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- **Next event:** Publication of the third quarter turnover (Q3) on October 28<sup>th</sup> 2015.

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For more information: [www.alten.fr/investisseurs](http://www.alten.fr/investisseurs) / Contact: **Matthieu Roquet Montégon** - +33 (0)6 16 92 80 65  
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 FR0000071946); it is part of the SBF 120, the IT CAC 50 index and MIDCAP 100, and is eligible for the Deferred Settlement Service (SRD).

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