

ALTEN

2019 Annual results

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Paris, February 19th 2020





DISCLAIMER

“This presentation may contain information that may be considered forward-looking. This information constitutes trends or targets and should not be considered to be a forecast of the Company’s results or any other performance indicator.

By its nature, this information is subject to risk and uncertainty, which may be outside the Company’s control in certain cases. A more detailed description of these risks and uncertainties appears in the Company’s Registration Document, available on its website (www.alten.com).”



BUSINESS AND HIGHLIGHTS IN 2019



ALLEN, LEADER IN ENGINEERING & TECHNOLOGY CONSULTING (ETC)

REVENUE: €2,624.0 M

+15.6%

Of which 10.7% organic

**Oper. Profit on Activity:
€260.8 M**

9.9% of revenue

Employees: 37,200

**32,550
Engineers**

Of which 20,830 overseas

INTERNATIONAL:

➤ **56.8%** of revenue

€1,489.5 M: **+20.1%**

Of which => 11.2% organic
=> 1.2% Forex effect

FRANCE:

➤ **43.2%** of revenue

€1,134.5 M: **+10.2%**

Organic only

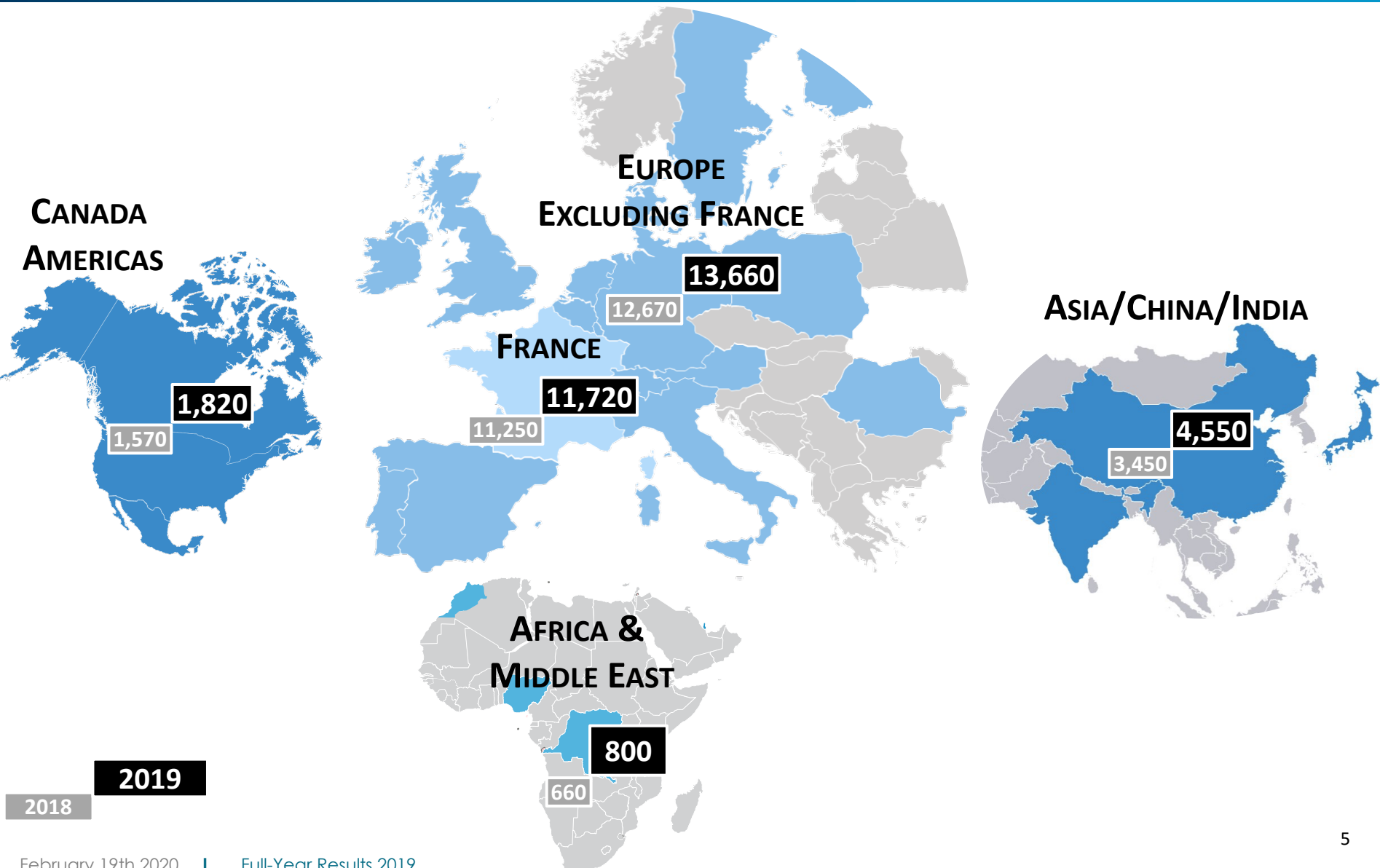
GEARING: -6.7%

**87.5% OF
TOTAL HEADCOUNT**

**FOOTPRINT IN OVER
25 COUNTRIES**



32,550 ENGINEERS IN OVER 25 PAYS INCLUDING OVER 60% OVERSEAS





ALLEN'S POSITIONING (SERVICES FROM ENGINEERS ONLY)

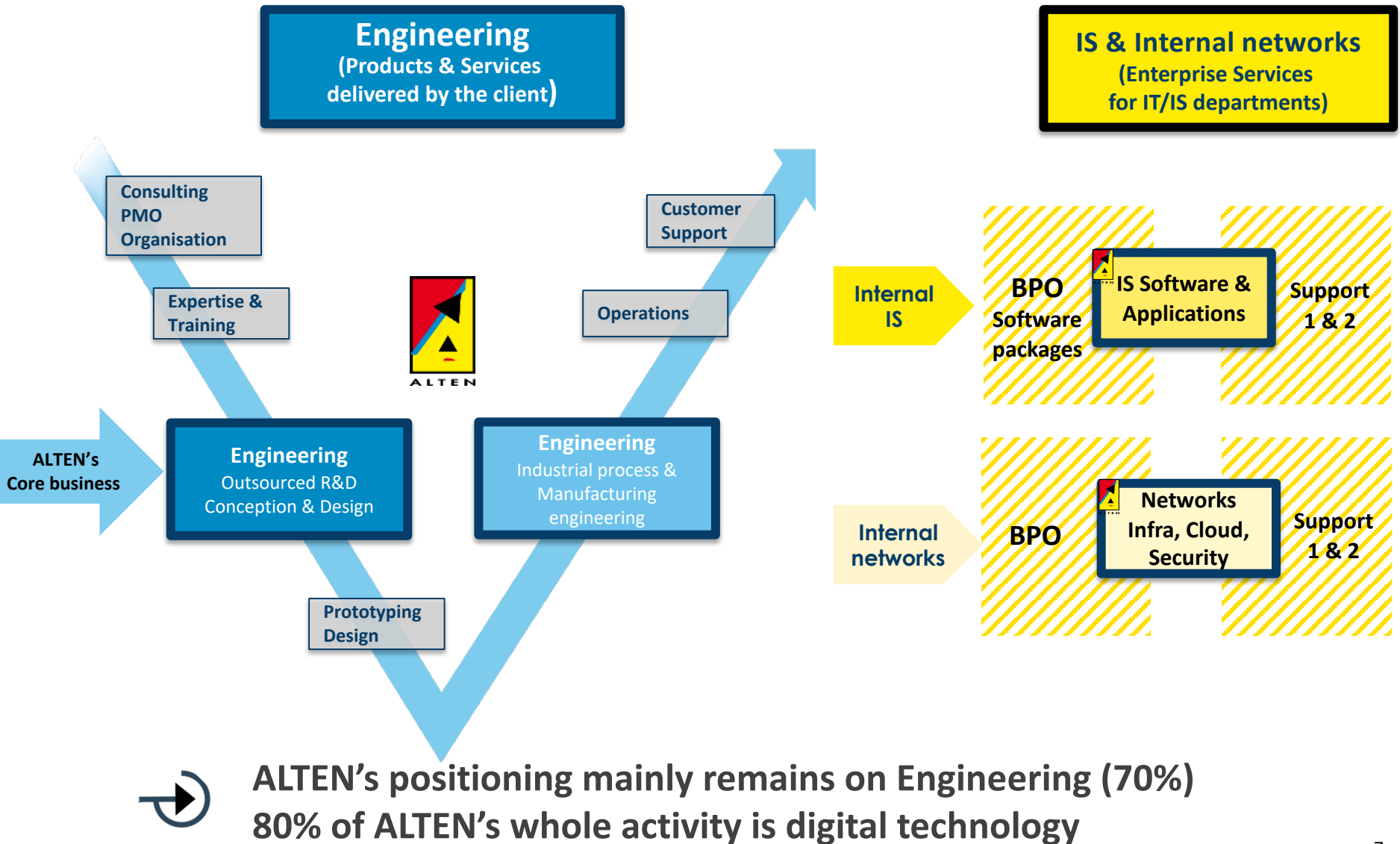
Risk Level	Position	Estimated Gross Margin	% Group activity
4	<ul style="list-style-type: none"> IP, Risk sharing, software publisher Capex investments: prototyping, testing and pre-production activities 	Random & long term	0%
3	Work Packages With Technical Direction Specific Methodologies & specific tools	25% - 35%	60%
2	Time & Material (TM) With added value: HR management and bench risks Nb: 2+ High-level consultancy		38%
1	Staffing, Freelance	5 - 18%	2%

For information:

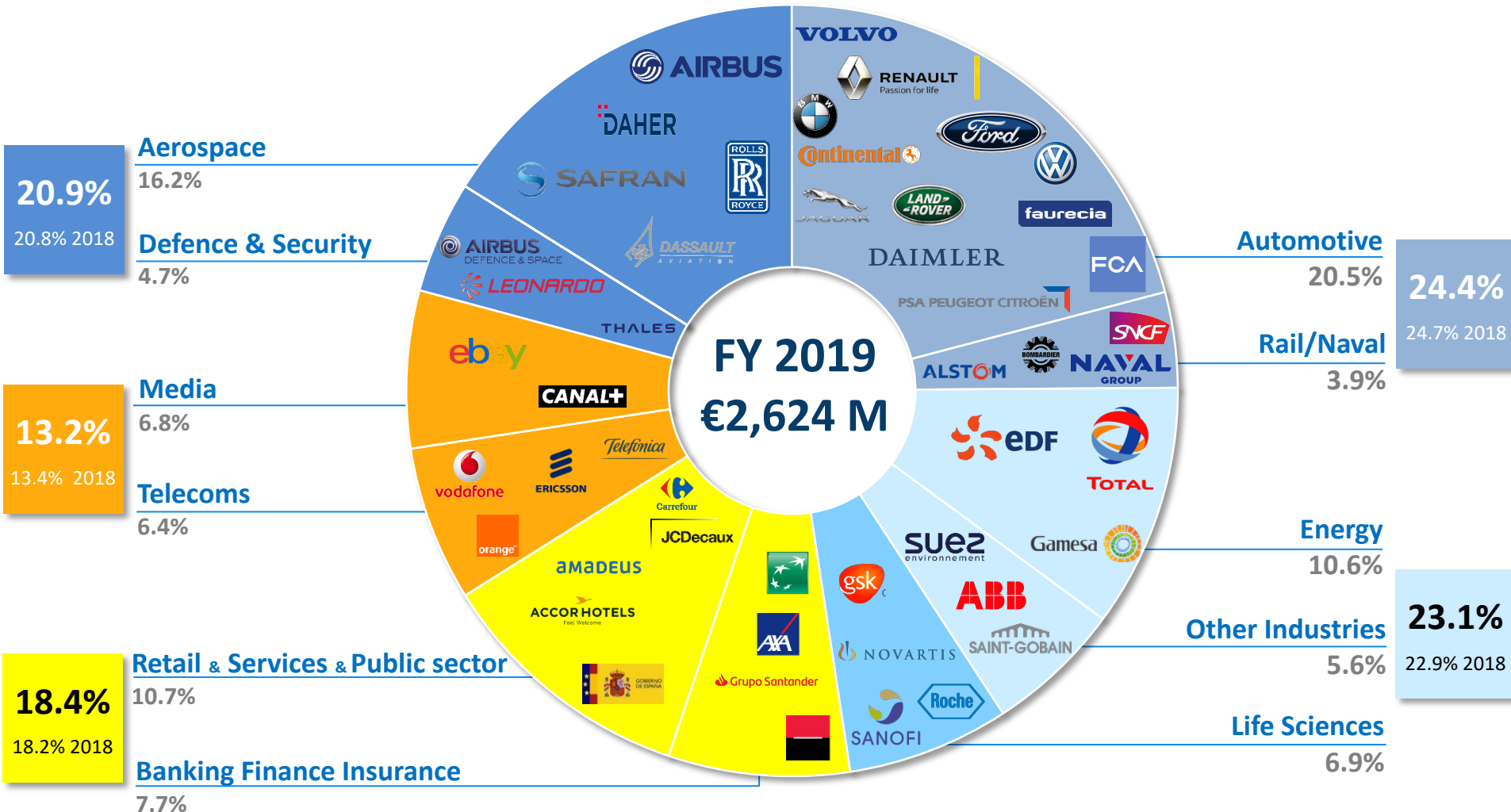
- Level 5 = manufacturer (Tier-1 plant & production)
- Level 6 = industry (OEM – complete integrator)



ALTEN Group covers the whole cycle of a product development



A WELL-BALANCED SECTOR-BASED DISTRIBUTION



OUR MARKETS

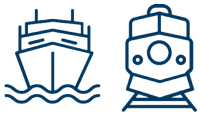
AUTOMOTIVE



20.5%

- Slow-down caused by a decrease in sales and engine electrification.
- Needs remain high in ADAS, Infotainment, electric vehicles, engines & emissions, Big data and customer service.

RAIL/NAVAL



3.9%

- Significant investments from manufacturers (Bombardier/Alstom).
- Growth of ship fleets. Sharp expansion of submarine markets on export sales and for the French Navy (FDI/SNLE3/etc.).

AEROSPACE/SPACE



16.2%

- Challenges in the transformation of the industrial tool (Manufacturing engineering – Industry 4.0).
- Digital transformation of design and development.
- Investments in PLM (PMO, Big data, Predictive Maintenance, Quality, Customer support).
- Programs: Falcon/FX/A321 XLR.
- Launchers business recovery.

DEFENCE & SECURITY



4.7%

- Development of European tank, fighter aircraft and new generation of launchers,
- Sharp growth in the civil and military cybersecurity sectors.

ENERGY



10.6%

- Investments in Oil & Gas have resumed, (engineering & infrastructures), with major projects in the extraction and liquefaction of gas.
- New EPR programs (UK, India), modernisation and refurbishment of nuclear plants.
- Projects in renewable energy and more specifically wind energy.

LIFE SCIENCES



6.9%

- Pharmacy:
 - Rationalisation of purchasing policies, changes in regulation, decrease in medicine investments.
- Medical equipments:
 - Enforcement of regulation in compliance with quality systems from ISO 13485 standards
 - Development of connected medical equipment (eHealth, IOT, embedded softwares).

TELECOMS



6.4%

- Design and implementation of very high speed infrastructures (FTTM/4G/5G/fibre)
- Development of digital services with providers (contents, payments, IOT, etc.)

BFA/SERVICES/PUBLIC SECTOR



18.4%

- Regulatory compliance (Bale III, RGPD, etc.)
- Digital transformation of legacy to support the new techniques and reduce costs (cloud, mobile, automation process, RPA, big data/analytics)
- Cyber security projects and testing.



CONTINUED GROWTH STRATEGY THROUGH ACQUISITIONS

ALTEN completed **SEVEN ACQUISITIONS OUTSIDE FRANCE:**

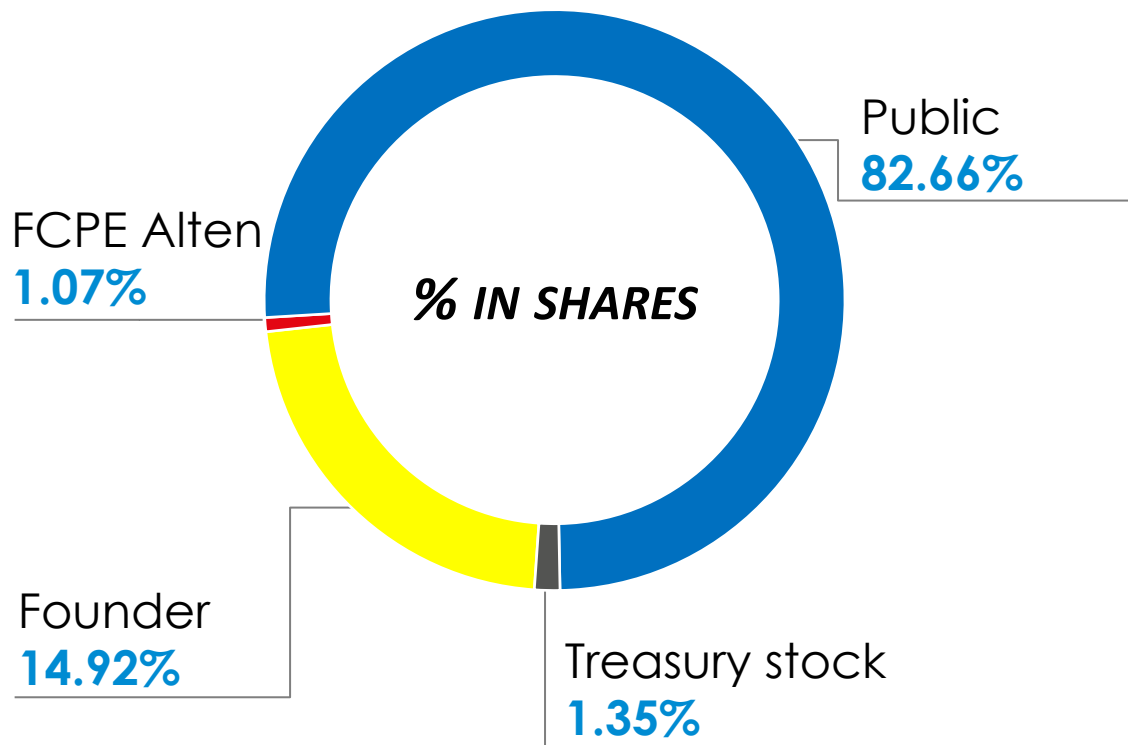
(= 830 consultants and €65 M of revenue)

- 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
- 1 BUSINESS IN THE US: ANNUAL REVENUE: €11 M

Thanks to a targeted plan for external growth, ALTEN pursues its development on an international level.



SHAREHOLDER BASE AS OF FEBRUARY 12TH 2020



Capitalization (as of 12/02/20):
€3.781 MM
Number of shares
(as of 12/02/20):
34 170 940

Euronext Paris
Compartment A
FR 0000071946
(SRD)

% of voting rights	
Founder	26.22%
FCP Alten	0.95%
Public	72.83%

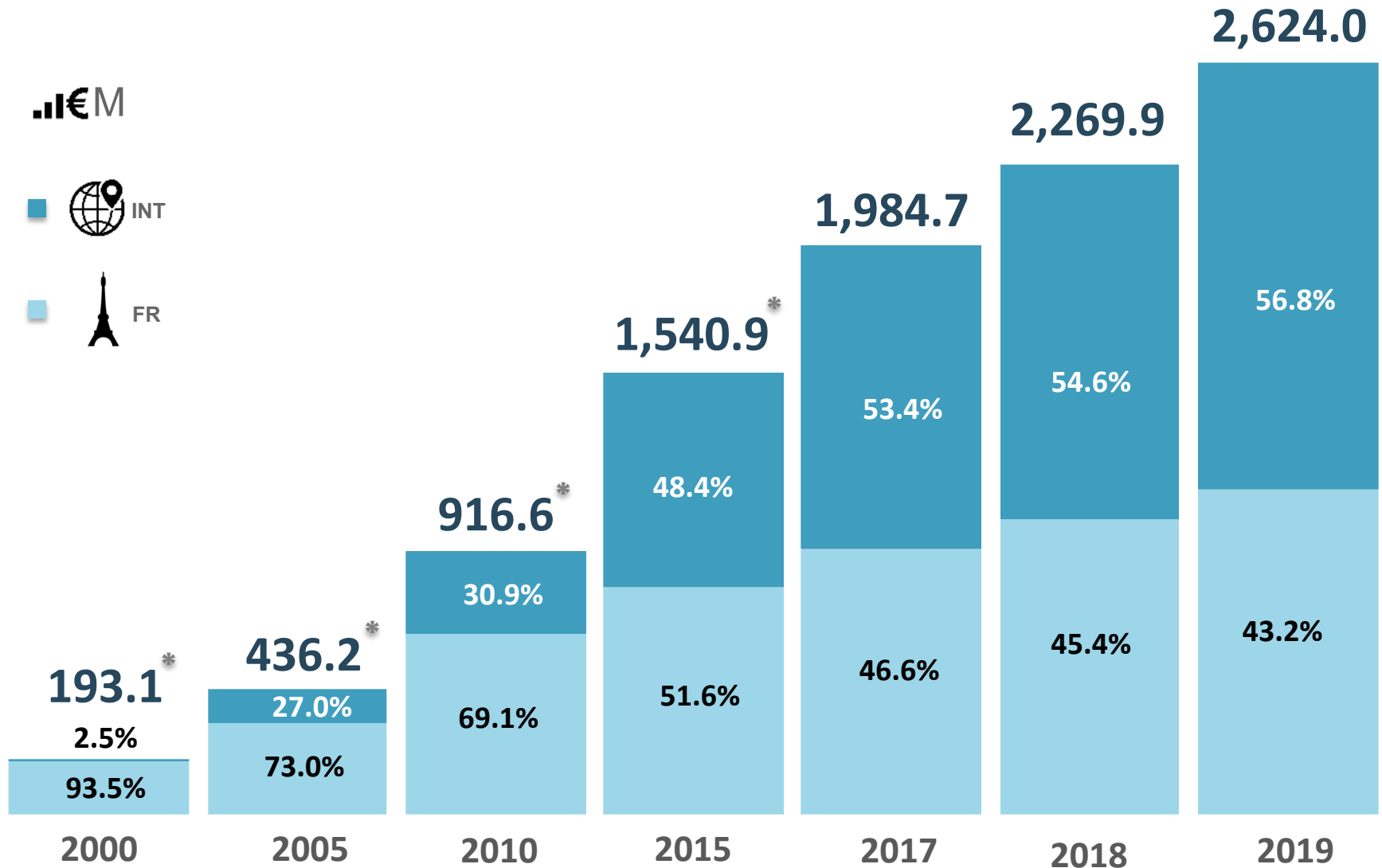


2019

ANNUAL RESULTS



ONGOING INTERNATIONAL GROWTH



* Data is not restated under IFRS 15



HEADCOUNT PROGRESSION



12,600

11,200 engineers

34.9%

65.1%

2010

20,433

18,000 engineers

50.4%

49.6%

2015

28,000

24,700 engineers

58.2%

41.8%

2017

33,700

29,600 engineers

62.0%

38.0%

2018

37,200

32,550 engineers

64.0%

36.0%

2019

€M	2018 Revenue	2019 Revenue	YoY change
Revenue on a I-f-I basis	2,269.9	2,512.8	+10.7%
Change in scope		96.3	+4.2%
FX impact		14.9	+0.7%
Consolidated revenue	2,269.9	2,624.0	+15.6%


 Organic growth remains sustained and accounts for more than two third of the Group's growth.

GROWTH IN BUSINESS - INTERNATIONAL

€M	2018 revenue	2019 revenue	YoY change
Revenue on I-f-I basis	1,240.0	1,378.3	+11.2%
Change in scope		96.3	+7.8%
FW impact		14.9	+1.2%
International - TOTAL	1,240.0	1,489.5	+20.1%



Business outside France is still growing sharply: organic growth remains sustained with acquisitions accounting for nearly 40% of total growth.

PROGRESSION OF ORGANIC GROWTH IN 2019

%	Q1	Q2	H1	Q3	Q4	H2	FY
France	12.5%	14.3%	13.4%	10.2%	4.3%	7.1%	10.2%
International	12.6%	10.9%	11.7%	11.5%	9.8%	10.6%	11.2%
GROUP	12.6%	12.4%	12.5%	10.9%	7.3%	9.0%	10.7%
Growth on constant business days	13.6%	12.8%	13.2%	9.5%	8.1%	8.7%	10.8%



There is almost no business day effect on organic growth.

The pace of growth gets back to « normal » at the end of the year.



BREAKDOWN OF REVENUE PER GEOGRAPHICAL AREA AT DEC. 31TH 2019 (€M)

	FY				Change			
COUNTRY	2018	%	2019	%	Published	Change in scope	Forex	Organic, excl. Forex effect
FRANCE	1,029.9	45.4%	1,134.5	43.2%	10.2%	0.0%	0.0%	10.2%
INTERNATIONAL	1,240.0	54.6%	1,489.5	56.8%	20.1%	7.8%	1.2%	11.2%
NORTH AMERICA	257.7	11.4%	324.8	12.4%	26.0%	1.9%	6.0%	18.1%
GERMANY	222.0	9.8%	250.5	9.6%	12.8%	8.7%	0.0%	4.1%
SCANDINAVIA	166.9	7.4%	197.2	7.5%	18.2%	14.5%	-2.7%	6.4%
SPAIN	121.2	5.3%	155.6	5.9%	28.4%	22.6%	0.0%	5.8%
ITALY	87.3	3.8%	105.6	4.0%	21.1%	0.0%	0.0%	21.1%
ASIA PACIFIC	61.0	2.7%	95.9	3.7%	57.3%	16.9%	2.8%	37.6%
UK	82.0	3.6%	89.3	3.4%	9.0%	4.3%	0.8%	3.9%
NETHERLANDS	70.9	3.1%	80.5	3.1%	13.5%	6.5%	0.0%	7.0%
BELGIUM	73.0	3.2%	73.4	2.8%	0.6%	0.0%	0.0%	0.6%
OTHERS	98.0	4.3%	116.7	4.4%	19.0%	2.0%	1.6%	15.4%
TOTAL	2,269.9	100.0%	2,624.0	100.0%	15.6%	4.2%	0.7%	10.7%

CONDENSED INCOME STATEMENT

€M	H1 2018	H2 2018	FY 2018	H1 2019	H2 2019	FY 2019	YoY change 2018/2019 %
Revenue	1,099.9	1,169.9	2,269.9	1,292.3	1,331.7	2,624.0	+15.6%
Operating Profit on Activity <i>As % of Revenue</i>	102.7 9.3%	121.3 10.4%	224.0 9.9%	116.6 9.0%	144.2 10.8%	260.8 9.9%	+16.4%
Share-based payments	-0.9	-5.2	-6.2	-3.2	-2.0	-5.2	
Non-recurring profit & impairment	-1.5	-2.2	-3.7	-4.5	-12.8	-17.3	
Operating Profit <i>As % of Revenue</i>	100.3 9.1%	113.9 9.7%	214.2 9.4%	108.9 8.4%	129.3 9.7%	238.2 9.1%	+11.2 %
Financial Income	0.1	-1.5	-1.5	0.1	-3.5	-3.4	
Income tax expense	-28.9	-32.3	-61.2	-34.9	-42.4	-77.3	
EMCs and minority interests	3.5	2.8	6.4	2.3	4.4	6.7	
Net income, Group Share <i>As % of Revenue</i>	75.0 6.8%	82.9 7.1%	157.9 7.0%	76.4 5.9%	87.8 6.6%	164.2 6.3%	+4.0%



- Strong growth of operating profit on activity.
- The operating margin on activity is close to 10% despite significant and ongoing structuring efforts.

	2018	2019
Cost of net financial debt	-1.2	-1.3
Interests on leasing contracts (IFRS16)	-	-1.7
Cost of financial debt and lease	-1.2	-3.0
Forex result	1.1	1.0
Other net financial income	-1.4	-1.4
NET FINANCIAL INCOME	-1.5	-3.4



- Financial income is stable (IFRS16 impacts excluded)

CONDENSED INCOME STATEMENT BY REGION

€M	2018 France	2018 Intl.	2018 Group	2019 France	2019 Intl.	2019 Group
Revenue	1,029.9	1,240.0	2,269.9	1,134.5	1,489.5	2,624.0
Operating Profit on Activity <i>As % of Revenue</i>	113.3 11.0%	110.7 8.9%	224.0 9.9%	124.6 11.0%	136.2 9.1%	260.8 9.9%
Share-based payments	-5.8	-0.4	-6.2	-4.2	-1.1	-5.2
Non-recurring profit & impairment	-	-3.7	-3.7	-6.1	-11.2	-17.3
Operating Profit <i>As % of Revenue</i>	107.6 10.4%	106.6 8.6%	214.2 9.4%	114.3 10.1%	124.0 8.3%	238.2 9.1%
Financial income	-1.0	-0.4	-1.5	1.4	-4.8	-3.4
Income tax expense	-31.3	-29.9	-61.2	-44.3	-33.0	-77.3
EMCs and minority interests	9.0	-2.6	6.4	6.1	0.6	6.7
Net income, Group share <i>As % of Revenue</i>	84.2 8.2%	73.6 5.9%	157.9 7.0%	77.4 6.8%	86.8 5.8%	164.2 6.3%



A VERY HEALTHY BALANCE SHEET

ASSETS

Dec. 2018

NON-CURRENT ASSETS:

619.4

o/w goodwill : 494.1

CURRENT ASSETS:

921.8

o/w customer receivables: 760.8

Cash & cash equivalents: 120.4

Total: 1,661.6

Dec. 2019 (IFRS16)

NON-CURRENT ASSETS:

843.9

*o/w goodwill : 535.6
Incl. Right of use: 174.0*

CURRENT ASSETS:

1,003.6

o/w customer receivables: 860.6

Cash & cash equivalents: 202.6

Total: 2,050.1

Equity & LIABILITIES

Dec. 2018

SHAREHOLDER'S EQUITY:

972.4

o/w Group share: 967.6

N-C LIABILITIES: 56.2

CURRENT LIABILITIES:

532.1

*o/w customer-driven liabilities:
92.6*

Current financial liabilities: 100.9

Total: 1,661.6

Dec. 2019 (IFRS16)

SHAREHOLDER'S EQUITY:

1,113.3

*o/w Group share:
1,113.8*

N-C LIABILITIES: 181.4

Incl. lease debts: 134,1

CURRENT LIABILITIES:

630.5

*Incl. lease debts: 42.8
Incl. Customer-driven liabilities:
107.6*

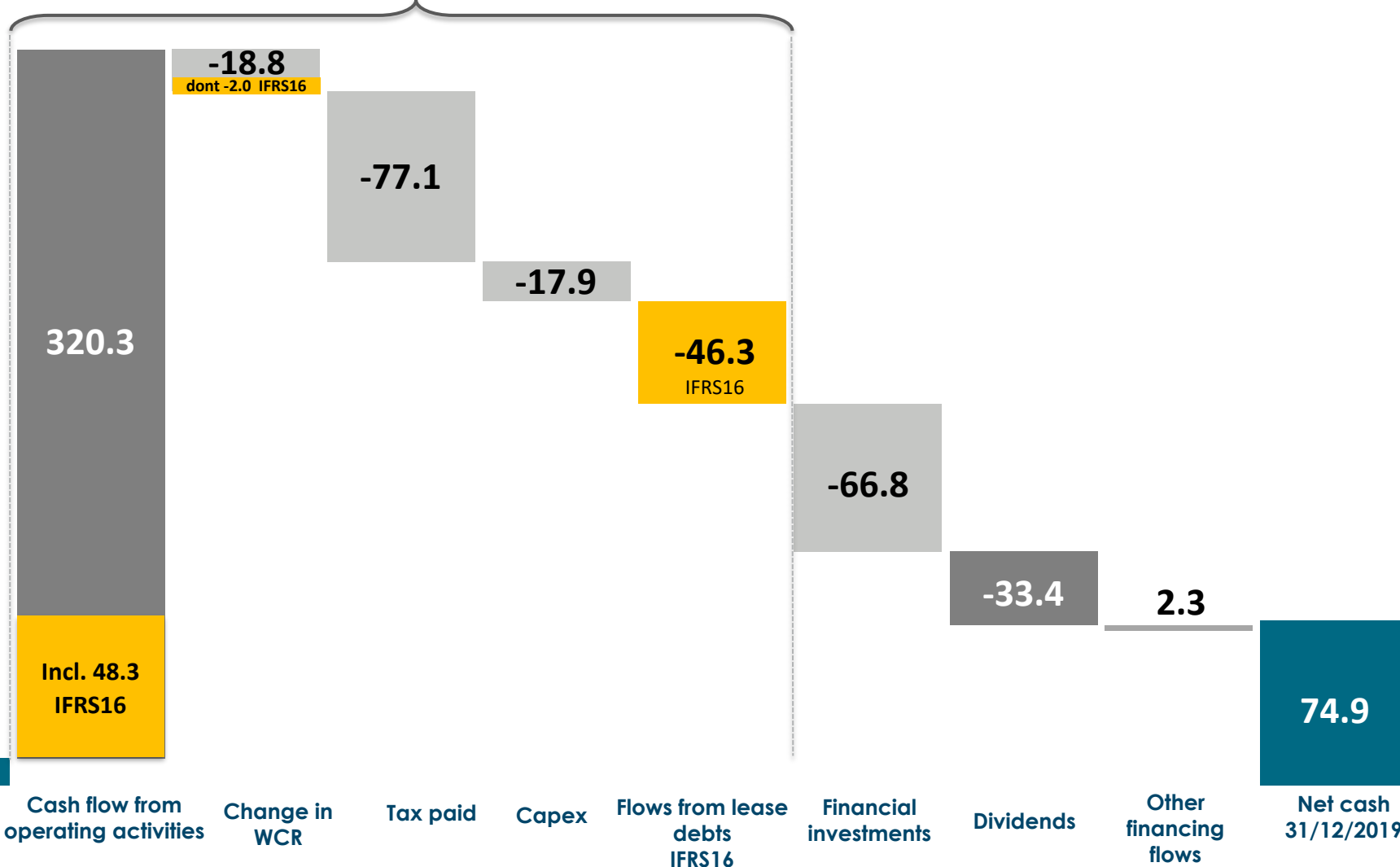
Current financial liabilities: 124.9

Total: 2,050.1

➔ **Gearing is – 6,7 %**

CHANGE IN NET CASH POSITION (€M)

Free cash flow : +160.3



FREE CASH FLOW ANALYSIS

	2018	H1	H2	2019
OPERATIONAL CASH FLOW (MBA) <i>AS % OF REVENUE</i>	242.0 10.7%	123.1 9.5%	148.9 11.2%	272.0 10.4%
DEPRECIATION OF RIGHTS OF USE AND FINANCIAL COSTS^(*)	-	22.8	25.5	48.3
CASH FLOW (MBA) IFRS16^(*)		145.9^(*)	174.4^(*)	320.3^(*)
TAX PAID	(60.5)	(29.0)	(48.1)	(77.1)
CHANGE IN WCR	(82.2)	(27.9)	9.1	(18.8)
FLOWS FROM LEASE DEBT^(*)	-	(22.1) ^(*)	(24.2) ^(*)	(46.3) ^(*)
CASH FROM OPERATIONS <i>AS % OF REVENUE</i>	99.3 4.4%	66.9 5.2%	111.2 8.3%	178.1 6.8%
CAPEX	(16.8)	(8.0)	(9.9)	(17.9)
FREE CASH FLOW <i>AS % OF REVENUE</i>	82.5 3.6%	58.9 4.6%	101.4 7.6%	160.3 6.1%

* IFRS 16 applies to year 2019 only



FREE CASH FLOW ANALYSIS

Operational cash flow is **higher than 10%** of revenue, in **proportion with** Operating Profit on Activity.

Increase in WCR is **limited** because of:

- **organic growth**, getting back to « normal » rates on Q4 2019, is less cash consuming,
- **improvement in DSO** between December 2019 (**92 days**) and December 2018 (**93 days**), (as a reminder: 97 days in June 2019 due to the seasonal effect of activity).
- Decrease in social receivable (CICE) by €30 M

Capex is stable (**0.7%** of revenue).



IFRS16 FINANCIAL IMPACTS: TRANSITION IN YEAR 2019 ONLY

BALANCE SHEET

(€ M)

ASSETS

▪ Rights of use	174.0
▪ Finance lease (IAS17)	(1.6)

172.4

LIABILITIES

▪ Net income	0.4
▪ Translation reserve	(0.2)
▪ Lease debt	176.9
▪ Financial lease debt (IAS17)	(1.6)
▪ Rent free	(3.4)
▪ Tax	0.3

172.4

INCOME STATEMENT

(€ M)

▪ OPA	0.4
▪ Financial Income	(1.7)
▪ Non-recurring result	2.0
▪ Tax	(0.3)
▪ Net income	0.4

Very low impact on P&L

FINANCING STATEMENT

(€ M)

▪ Cash flow <i>Depreciation of rights of use & financial costs</i>	+48.3
▪ WCR	-2.0
▪ Suppression of flows from lease debts	-46.3
▪ Free cash flow	0

No impact on TFT & Group cash flow

IFRS16 lease debts are not included in the net cash flows of ALTEN Group. They account for € 176.9 M at the end of December 2019 (of which 89% estate, 10% vehicles, 1% others).

- This is another year of **strong growth** in business for ALLEN. Organic growth – above 10%, gets back to « normal » at the end of 2019.
- **The Operating Margin of Activity is close to 10%** despite ongoing structuring efforts.
- **Free cash flow** (> 6% of revenue) almost **doubled** as compared to 2018 (+94%);
 - despite a high organic growth;
 - thanks to a very good **control of WCR** and low **Capex**.
- ALLEN has **self-financed its growth** (organic and external) and its **dividends**. The Group benefits from a **sound financial structure** (**gearing: -7%**) to pursue its development.



GROWTH STRATEGY

- A clear positioning on Engineering activities **with a high added value**, on Consulting and Work packages
- Strengthen our leadership in **Design Engineering**; enhance development of **Process engineering** (industry 4.0) and **IT Services** (Entreprise Services) within a digital environment accounting for more than 80% of ALLEN's total activity.
- Support our clients in their requests for **globalisation, transformation and off-shoring**
2,300 x-shore engineers in 2019 → 4 000 in 2022.
- **External growth** focused on the **international development**, mainly through add-ons.
- Reach **the critical size of 2,000 consultants** by targeted country and **more than 60% of revenue overseas**.



Business growth plan – Progression of engineer headcount

1989 – 2000

12 yrs

2001 – 2019

19 yrs

2020 – 2022

3 yrs

First WP – Technical Direction
INTL Dvpt

Acquisitions

+ 8,800

+
23,750

+ 20,750

Organic in 19 years

3,000

30% external growth

3,000

TOTAL 3,000

TOTAL 32,550

Acquisitions

> 3,500

+
>38,500

> 6 000

Organic in 3 yrs

32,550

32% external growth

TOTAL > 42,000

→ 3 growth vectors:

- ALTEN Model for organic growth
- Project and HR management
- Targeted acquisitions



CONCLUSION

ALLEN foresees to outreach its goal of 42,000 engineers in 2022, without any major acquisition with:

- **An Operating margin on activity averaging 10%;**
- **An international activity accounting for 60% of revenue.**



APPENDICES



PROGRESSION OF BUSINESS GROWTH BY REGION

	Q1 2019		Q2 2019		Q3 2019		Q4 2019		FY 2019	
PAYS	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect
FRANCE	12.5%	12.5%	14.3%	14.3%	10.2%	10.2%	4.3%	4.3%	10.2%	10.2%
INTERNATIONAL	21.9%	12.6%	20.0%	10.9%	20.3%	11.5%	18.5%	9.8%	20.1%	11.2%
NORTH AMERICA	24.8%	16.2%	24.3%	17.7%	25.2%	17.6%	29.5%	20.5%	26.0%	18.1%
GERMANY	16.3%	5.6%	11.8%	3.3%	12.2%	4.1%	11.2%	3.6%	12.8%	4.1%
SCANDINAVIA	22.7%	13.5%	19.0%	8.4%	16.8%	5.3%	14.3%	-1.1%	18.2%	6.4%
SPAIN	46.3%	12.8%	36.8%	4.3%	0.9%	4.5%	7.6%	3.2%	28.4%	5.8%
ITALY	20.3%	20.3%	20.0%	20.0%	22.4%	22.4%	21.6%	21.6%	21.1%	21.1%
ASIA PACIFIC	80.8%	56.4%	61.7%	41.9%	49.4%	31.7%	46.4%	27.9%	57.3%	37.6%
UK	-4.7%	-5.7%	-1.9%	-2.1%	10.2%	11.0%	31.8%	12.1%	9.0%	3.9%
NETHERLANDS	11.6%	11.6%	18.2%	9.8%	15.3%	6.5%	9.4%	0.9%	13.5%	7.0%
BELGIUM	-2.3%	-2.3%	1.7%	1.7%	3.0%	3.0%	0.2%	0.2%	0.6%	0.6%
OTHERS	22.8%	19.4%	17.7%	13.9%	21.2%	17.0%	14.0%	11.2%	19.0%	15.4%
TOTAL	17.5%	12.5%	17.5%	12.4%	15.8%	10.9%	12.1%	7.3%	15.6%	10.7%

BALANCE SHEET — ASSETS (IN THOUSANDS OF EUROS) (IFRS 16 IN 2019)

ITEM	December 2019	December 2018
Goodwills	535 606	494 125
Right of use	174 012	
Intangible assets	8 548	9 703
Tangible assets	31 471	28 267
Investments in associates	25 024	28 901
Non-current financial assets	58 852	45 930
Deferred tax assets	10 382	12 435
NON CURRENT ASSETS	843 895	619 361
Trade receivables	693 564	626 641
Assets associated with client agreements	167 059	134 142
Other current assets	68 443	67 174
Current tax assets	74 626	93 891
Cash and cash equivalents	202 550	120 372
CURRENT ASSETS	1 206 243	1 042 220
TOTAL ASSETS	2 050 138	1 661 581

Audit in progress

BALANCE SHEET — LIABILITIES (IN THOUSANDS OF EUROS) (IFRS 16 IN 2019)

ITEM	Décembre 2019	Décembre 2018
Capital	35 864	35 522
Premiums	60 250	54 375
Consolidated reserves	853 413	719 804
Consolidated earnings	164 225	157 869
SHAREHOLDERS' EQUITY	1 113 752	967 571
MINORITY INTERESTS	-425	4 863
Employee benefits	13 743	22 778
Provisions	11 745	5 889
Non-current financial liability	3 111	7 246
Non-current Lease debt	134 128	
Other non-current liabilities	18 171	19 878
Deferred tax liabilities	476	425
NON CURRENT LIABILITIES	181 374	56 216
Provisions	8 807	7 565
Current financial liabilities	124 864	100 881
Current lease debt	42 806	
Trade payables	90 119	79 045
Other current liabilities	367 293	346 427
Assets associated with client agreements	107 561	92 568
Current tax liabilities	13 987	6 446
CURRENT LIABILITIES	755 437	632 932
TOTAL LIABILITIES	2 050 138	1 661 581

Audit in progress

INCOME STATEMENT (IN THOUSANDS OF EUROS) (IFRS 16 IN 2019)

ITEM	2019	2018
NET REVENUE	2 623 990	2 269 885
Purchase consumed	-224 870	-188 923
Payroll expenses	-1 861 119	-1 615 171
External charges	-203 545	-212 720
Taxes other than on income	-12 220	-10 285
Depreciation and amortization	-60 415	-15 315
Other operating income and expenses	-1 051	-3 466
OPERATING PROFIT ON ACTIVITY	260 771	224 005
Share based payments	-5 233	-6 173
OPERATING PROFIT ON ACTIVITY BEFORE EXCEPTIONALS	255 538	217 833
Non recurrent profit	-17 307	-3 680
OPERATING PROFIT	238 231	214 153
Net borrowing costs	-3 026	-1 150
Other financial income and expenses	-377	-312
FINANCIAL INCOME	-3 404	-1 462
Share of earning of equity affiliates	6 105	9 117
Income tax expense	-77 364	-61 200
NET OVERALL EARNINGS	163 568	160 608
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	656	-2 739
PROFIT ATTRIBUTABLE TO THE GROUP	164 225	157 869

Audit in progress

CASH FLOW STATEMENT (IN THOUSANDS OF EUROS) (IFRS 16 IN 2019)

ITEM	2019	2018
CASH FLOW	320 348	242 033
Consolidated net earnings	163 568	160 608
Earnings from associates	-6 105	-9 117
Depreciation, provisions and other calculated expenses	74 526	19 990
Share-based payments	5 233	6 173
Income tax expense	77 364	61 200
Capital gains or losses from disposal	-68	352
Net borrowings costs	3 026	1 150
Financial cost on update and provisions	2 803	1 677
Tax paid	-77 133	-60 505
Change in working capital requirements	-18 787	-82 228
NET CASH FLOW GENERATED BY ACTIVITY	224 428	99 300
Acquisition / Disposal on fixed assets	-29 159	-15 273
Impact of change in scope of consolidation and earn-outs paid	-53 385	-63 389
NET CASH FLOW ON INVESTMENTS	-82 544	-78 662
Net financial interest paid	-3 380	-1 207
Dividends paid to shareholders	-33 445	-33 365
Capital increase	0	11
Buy back of shares	1 046	-226
Repayment of long-term financial debt	-2 008	-421
Change in current financial liabilities	21 402	50 315
Change in lease debts	-44 563	
NET CASH FLOW FROM FINANCING OPERATIONS	-60 947	15 107
CHANGE IN CASH RELATED TO FOREIGN EXCHANGE POSITION	1 241	662
CHANGE IN CASH POSITION	82 179	36 406
Cash on hand	202 550	120 372
Bank loans	-119 147	-101 734
Overdrafts	-8 512	-6 182
NET CASH POSITION	74 892	12 456

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2019 Annual results

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