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2015 ANNUAL RESULTS

- BUSINESS UP BY 12.2%
- A BIG 15.3% JUMP IN OPERATING MARGIN ON ORDINARY ACTIVITIES
- 10 ACQUISITIONS COMPLETED SINCE JANUARY 2015 (INCL. 8 OUTSIDE FRANCE)

€ millions	Year to Dec. 31 2014	Year to Dec. 31 2015	Year-on-year change
Turnover	1,373.2	1,540.9	+12.2%
* France	761.5	795.3	+4.4%
* International	611.7	745.6	+21.9%
Operating profit from ordinary activities	132.2	152.5	+15.3%
<i>As % of turnover</i>	<i>9.6%</i>	<i>9.9%</i>	
Share-based payments	-	0.1	
Non-recurring profit/(loss)	(15.5)	(5.5)	
Profit (losses) on disposals	0.8		
Operating profit	117.5	147.1	+25.2
<i>As % of turnover</i>	<i>8.6%</i>	<i>9.5%</i>	<i>%</i>
Net profit Group share	79.5	106.3	+33.7%
<i>As % of turnover</i>	<i>5.8%</i>	<i>6.9%</i>	
Free cash-flow	48.4	105.1	+117%
<i>As % of turnover</i>	<i>3.5%</i>	<i>6.8%</i>	
Net cash	25.9	17.4	
Headcount	18,400	20,400	+10.9%

Audit in progress

2015 ACTIVITY: BUSINESS UP 12.2%

Full-year 2015 turnover was up 12.2% year on year to €1,540.9. On a like-for-like basis, business grew by 3.4% (up 2.5% in France and up 4.6% outside France).

Growth declined slightly in France in Q4 but accelerated in international markets throughout the year.

The ALLEN Group continued its international growth drive. International business grew by 21.9% and now accounts for 48.5% of the Group's total business.

OPERATING PROFIT FROM ORDINARY ACTIVITIES UP 15.3%

There was a significant improvement in operating margin on ordinary activities, from 9.6% in 2014 to 9.9% this year: it was 8.8% for the first six months of the year, before rising to 11% in the second-half of the period.

Operating margin on ordinary activities continues to be adversely impacted by newly-consolidated businesses acquired in 2014 and 2015.

These less profitable businesses are currently being integrated within the Group and mostly affect the profitability of international operations. They are gradually becoming more profitable thanks to action plans deployed by the Group.

If the acquisitions completed in 2014 and 2015 are excluded, ALTEN's operating margin on ordinary activities would have been over 10%.

OPERATING PROFIT UP 25.2%

Operating profit jumped 25.2% year on year to €147.1 million and includes €5.5 million of non-recurring costs, mainly comprising acquisition-related restructuring costs and fees.

NET PROFIT GROUP SHARE UP 33.7%

After taking into account the financial result and tax expense, net profit group share amounted to €106.3 million, a big 33.7% increase on the 2014 figure.

NET CASH: €17.4 MILLION

Free cash flow generated by the business amounted to €105.1 million, or 6.8% of turnover. This represents a significant 117% improvement on 2014 when the equivalent figures were €48.4 million or 3.5% of turnover.

Free cash flows enabled the Group to self-finance its acquisitions, investments and dividend payouts.

The Group's net cash position stood at €17.4 million at end-December 2015. Consequently, ALTEN has a healthy balance sheet that will allow it to continue to finance both its organic and acquisition-based growth.

EXTERNAL GROWTH: 10 NEW ACQUISITIONS SINCE JANUARY 2015

ALTEN used external growth to consolidate its positions both inside and outside France in accordance with its strategic plan.

Inside France, ALTEN expanded its footprint in the Life Sciences and Business Intelligence sectors thanks to two acquisitions (390 consultants, €40 million in turnover).

Outside France, six new companies joined the Group in 2015 (€62 million in turnover, 410 consultants).

In early 2016, ALTEN acquired two companies (in Italy and the US), representing additional turnover of around €14 million.

OUTLOOK FOR 2016

Amid ongoing economic uncertainty, ALTEN will continue to deploy its dynamic external growth strategy and organic growth drive in accordance with its satisfactory operating margin policy.

As in 2015, ALTEN should achieve positive organic growth in 2016.

Next event: April 28, 2016 (after trading) – First quarter 2016 turnover

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 shares are listed on compartment A of Euronext Paris (ISIN FR000001946). It is part of the SBF 120, IT CAC 50 index and MIDCAP100 and is eligible for the deferred Settlement Service (SRD).
