

ALTRAN

Playground for innovation

4th quarter and full year 2011 revenues

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Altran: an innovative company for its clients

1. Executive summary
2. Revenue change
3. Staff
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- 1** — Closing has been done on 30th December, 2011.
- 2** — According to IFRS 5 on disposal of activities, revenue and result regarding 2010 and 2011 will be treated in the P&L as “discontinued operations”.
ADL activity is therefore no longer included in the consolidated revenues of Altran.
- 3** — 2011 ADL revenues are €117m (€29m for Q4 2011).

Executive summary – Q4 2011

- 1** — Altran's consolidated Q4 2011 sales came out at €371m (without ADL sales) with a 6.0% reported growth.
- 2** — Economic growth* stands at 8.6% which is comparable to the third quarter.
(perimeter, working days and FX had a respective impact of - 1.4%, - 1.4% and + 0.2%)
- 3** — Invoicing rate stood in Q4 2011 at 84.8% in line with the last quarter of 2010.

* Economic growth is organic growth (i.e. on same perimeter) retreated from the impact of working days and FX rate

1 — French operations remained solid with a 6.6% growth compared to Q4 2010. Economic growth* stands at 8.6% (working days impact).

2 — Southern Europe activity stayed dynamic with a 5.7% growth, although most economies have suffered from the European crisis. Spain grew by 9.9% and Italy by 3.8%.

3 — Northern Europe posted a 6.8% growth with good performance from Scandinavia (+37.9%), Switzerland (+20.8%) and Germany/Austria (+5.5%). Belgium and UK have re-started to grow and Netherlands are on track to come on a positive territory in 2012.

** Economic growth is organic growth (i.e. on same perimeter) retreated from the impact of working days and FX rate*

Executive summary – Full Year 2011

1 — Altran's consolidated 2011 sales came out at €1,420m (without ADL sales) with a 7.2% reported growth.

2 — Economic growth* stands at 8.1% which implies that the Group has outperformed its market.
(perimeter, working days and FX had a respective impact of -1.6%, + 0.5% and + 0.2%)

* Economic growth is organic growth (i.e. on same perimeter) retreated from the impact of working days and FX rate

1 French operations posted a strong growth in 2011 reaching 10.0% with a good performance of the Aerospace, Automotive and Telecom sectors.

2 Southern Europe activity stayed dynamic with a 8.1% growth, although, with the European crisis, the area started to decelerate since September. Spain grew by 13.6% and Italy by 6.1% .

3 Northern Europe posted a 8.2% growth with good performance from Scandinavia (+44.1%), Switzerland (+39.2%) and Germany/Austria (+7.0%). Belgium and UK have restarted to grow in Q4 and Netherlands have been turned around to post a positive result in 2012.

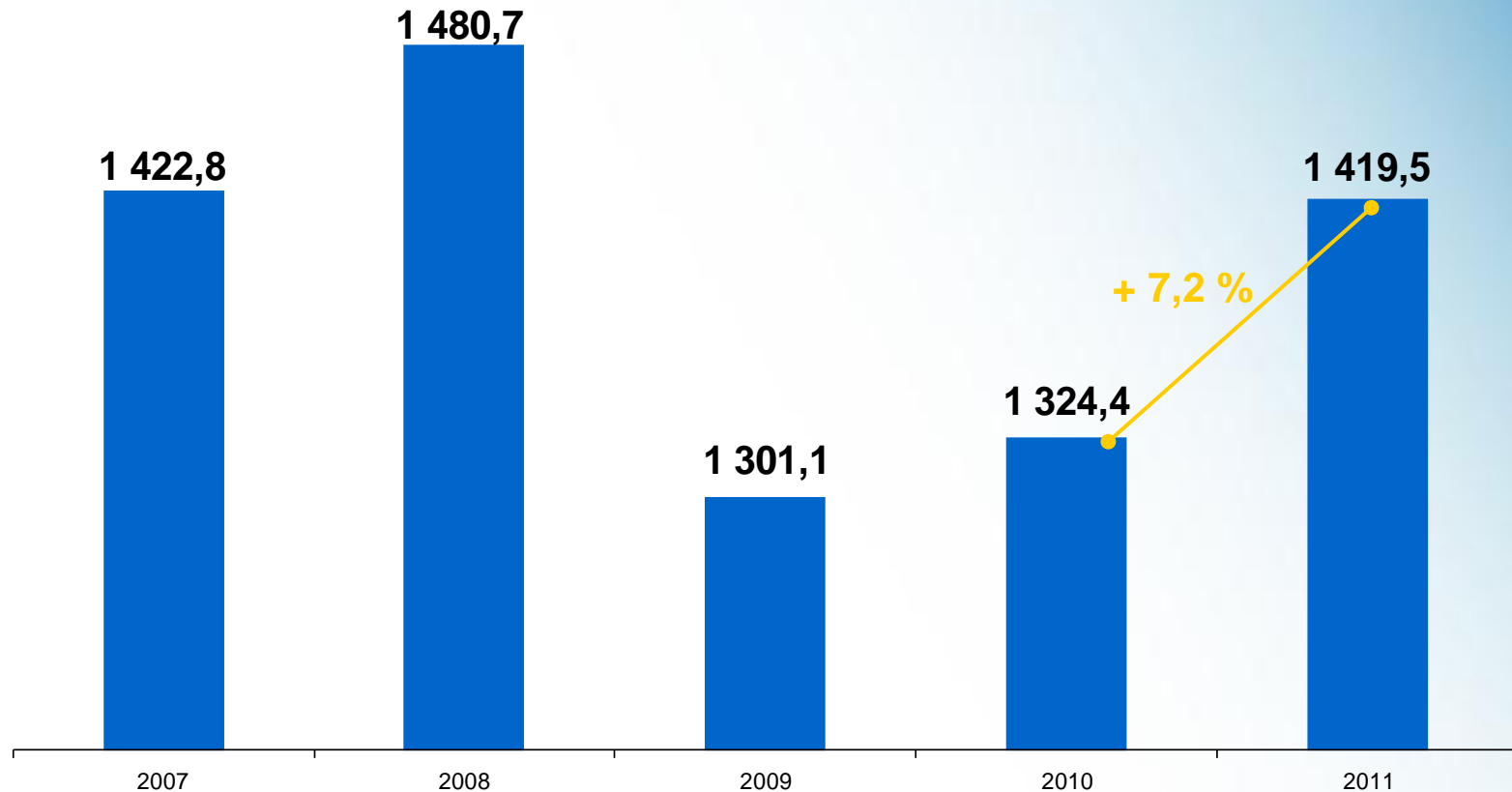
** Economic growth is organic growth (i.e. on same perimeter) retreated from the impact of working days and FX rate*

Revenue change



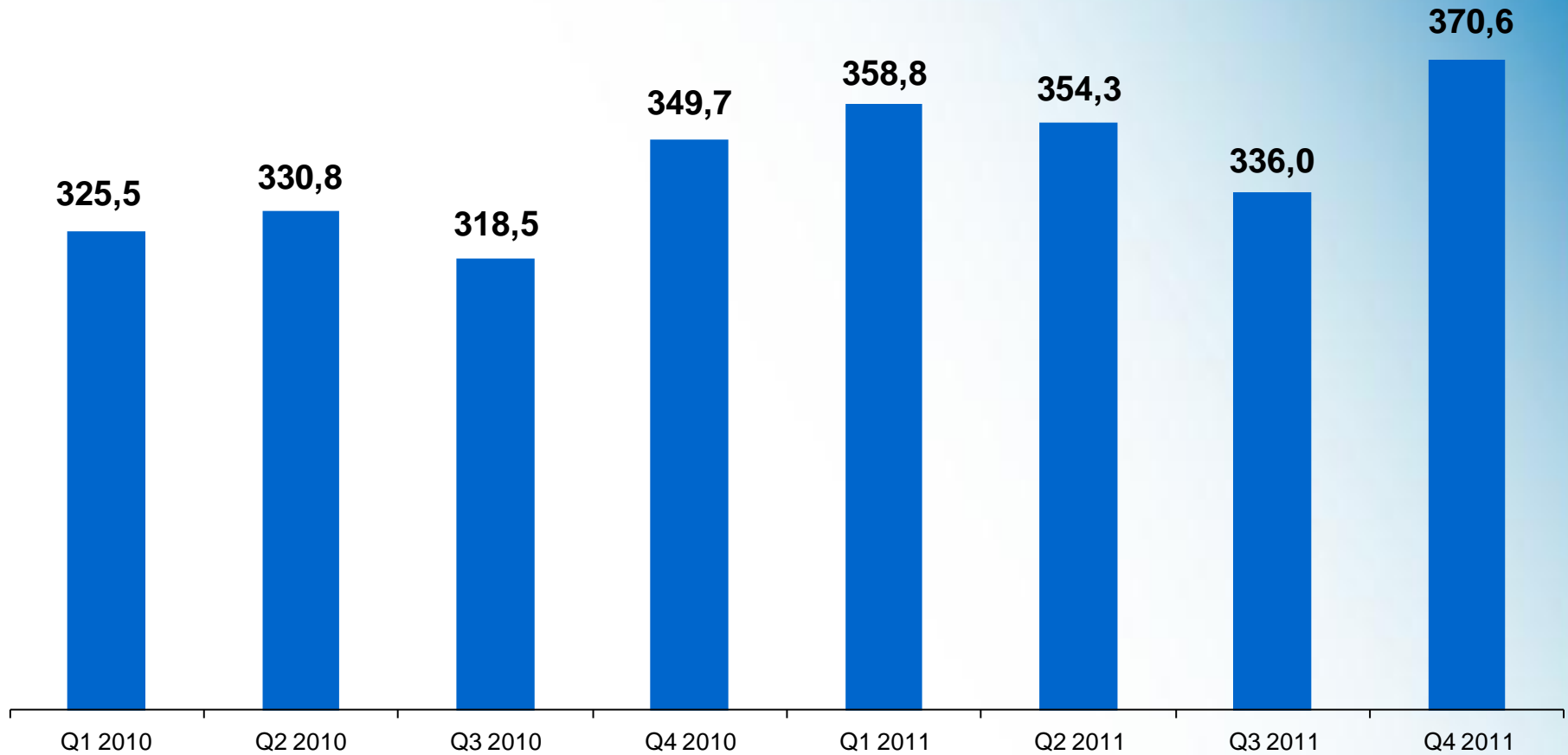
Full Year revenues change (in €m)

Including Hilson Moran UK and excluding Arthur D. Little



Quarterly revenues change (in €m)

Including Hilson Moran UK and excluding Arthur D. Little

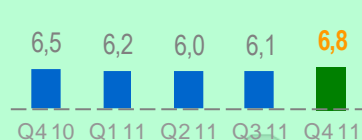


Q4 2011 revenues per country (in €m) excluding Arthur D. Little

Rest of the World

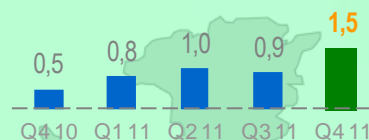
USA *

+ 4,9% (Q4 11 vs Q4 10)



Asia

+ 192,4% (Q4 11 vs Q4 10)



Northern Europe

Germany & Austria *

+ 5,5% (Q4 11 vs Q4 10)



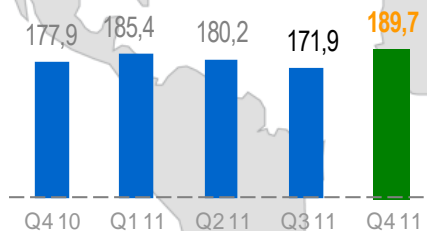
UK*

+ 3,9% (Q4 11 vs Q4 10)



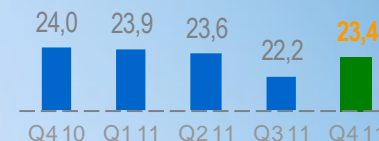
France*

+ 6,6% (Q4 11 vs Q4 10)



Benelux

- 2,7% (Q4 11 vs Q4 10)



Scandinavia

+ 37,9% (Q4 11 vs Q4 10)



Southern Europe

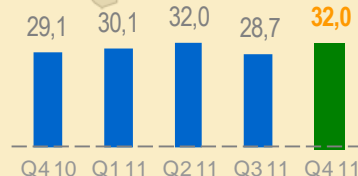
Italy *

+ 3,8% (Q4 11 vs Q4 10)



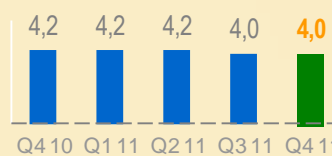
Spain

+ 9,9% (Q4 11 vs Q4 10)



Portugal

- 5,1% (Q4 11 vs Q4 10)



Switzerland

+ 20,8% (Q4 11 vs Q4 10)



* Countries impacted by perimeter effects

Staff



Staff change

■ Total staff is up by 143 since September 2011. The staff increase has been done only with new consultants.



Conclusion



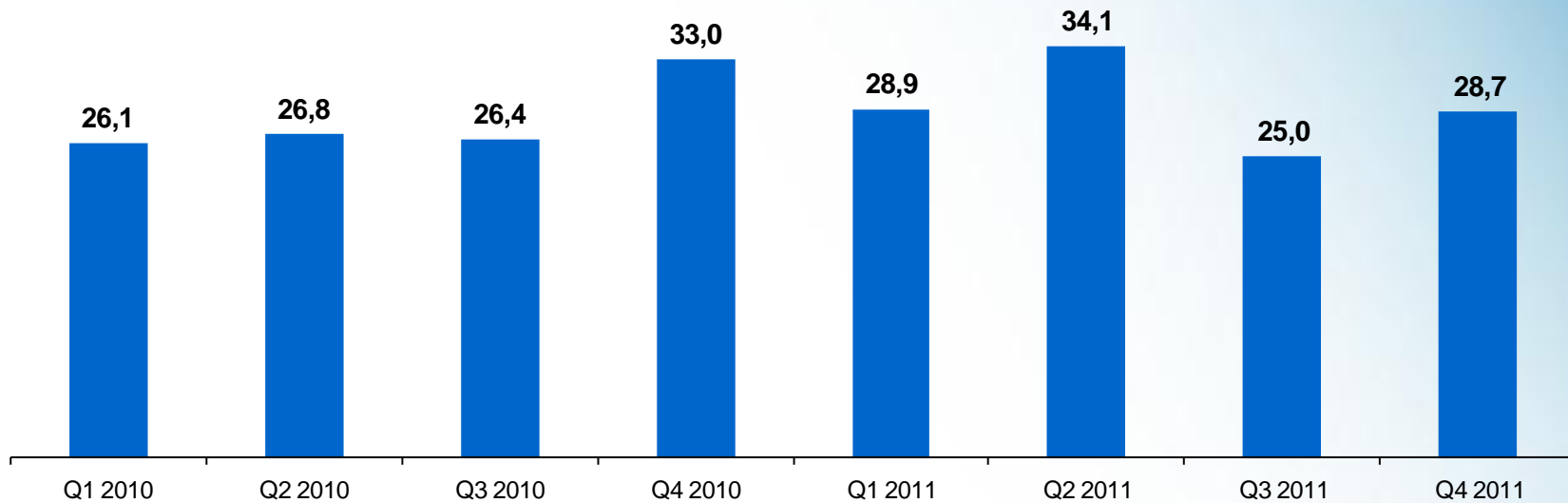
Conclusion

- We confirm that 2011 Ebit margin will grow significantly compared to 2010.

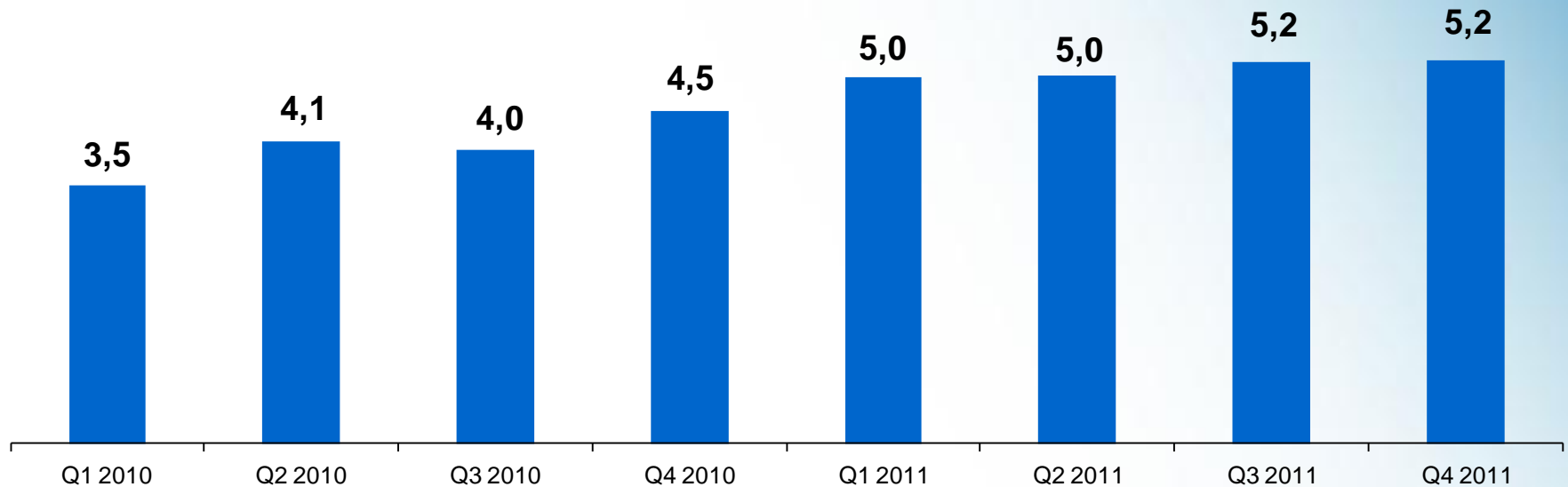
Appendix



Quarterly Arthur D. Little revenues change *(in €m)*



Quarterly Hilson Moran UK revenues change *(in €m)*



Group revenues change

	Q4 2010 <i>(in €m)</i>	Q4 2011 <i>(in €m)</i>	Change <i>(in %)</i>
Revenues without contribution of acquired/divested companies (a)	342,2	367,4	+ 7,4
Contribution of acquired companies (b)	3,7	3,2	-
Contribution of divested companies (c)	3,8	-	-
Total consolidated revenue (a+b+c)	349,7	370,6	+ 6,0

France revenues change

	Q4 2010 (in €m)	Q4 2011 (in €m)	Change (in %)
Revenues without contribution of acquired/divested companies (a)	177,2	189,7	+ 7,0
Contribution of acquired companies (b)	-	-	-
Contribution of divested companies (c)	0,7	-	-
Total consolidated revenue (a+b+c)	177,9	189,7	+ 6,6

International revenues change

	Q4 2010 <i>(in €m)</i>	Q4 2011 <i>(in €m)</i>	Change <i>(in %)</i>
Revenues without contribution of acquired/divested companies (a)	165,0	177,7	+ 7,7
Contribution of acquired companies (b)	3,7	3,2	-
Contribution of divested companies (c)	3,0	-	-
Total consolidated revenue (a+b+c)	171,7	180,9	+ 5,3

Sequential revenues change

- Q4 2011 stood at **€370.6m** increasing by **10.3%** compared to Q3 2011 (**€336.0 m**).
- Organic growth is **+ 10.4%**.
- No FX effect compared to Q3 2011.

Group sequential revenues change

	Q3 2011 <i>(in €m)</i>	Q4 2011 <i>(in €m)</i>	Change <i>(in %)</i>
Revenues without contribution of acquired/divested companies (a)	332,7	367,4	+ 10,4
Contribution of acquired companies (b)	3,3	3,2	-
Contribution of divested companies (c)	-	-	-
Total consolidated revenue (a+b+c)	336,0	370,6	+ 10,3

France sequential revenues change

	Q3 2011 (in €m)	Q4 2011 (in €m)	Change (in %)
Revenues without contribution of acquired/divested companies (a)	171,9	189,7	+ 10,4
Contribution of acquired companies (b)	-	-	-
Contribution of divested companies (c)	-	-	-
Total consolidated revenue (a+b+c)	171,9	189,7	+ 10,4

International sequential revenues change

	Q3 2011 <i>(in €m)</i>	Q4 2011 <i>(in €m)</i>	Change <i>(in %)</i>
Revenues without contribution of acquired/divested companies (a)	160,8	177,7	+ 10,5
Contribution of acquired companies (b)	3,3	3,2	-
Contribution of divested companies (c)	-	-	-
Total consolidated revenue (a+b+c)	164,1	180,9	+ 10,2

Geographical split

Revenues change by quarter (in €m)

	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
France	184,2	191,1	188,1	177,6	203,5
Northern Europe	92,1	92,7	94,2	90,7	99,0
Southern Europe	76,6	76,8	77,8	70,7	78,9
Rest of the World	8,4	7,9	7,9	7,8	8,7
Eliminations	- 11,6	-9,7	-13,7	-10,8	-19,5
Total	349,7	358,8	354,3	336,0	370,6

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