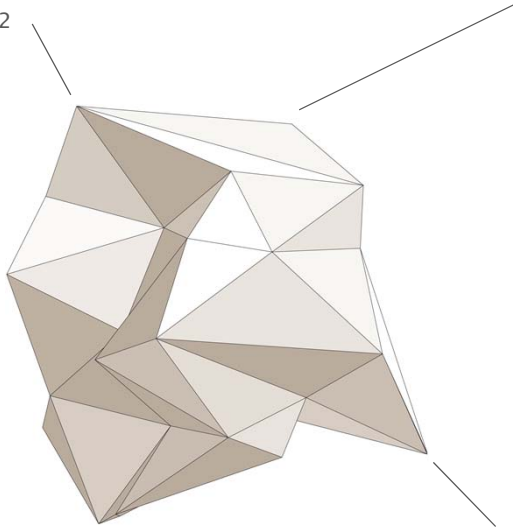


# 2014 H1 REVENUES

29th July 2014

€432m  
Revenues Q2



21 657 employees

57% of revenues  
Outside France

The logo for ALTRAN, featuring the word "ALTRAN" in a bold, blue, sans-serif font. The logo is positioned at the bottom right of the slide, above a large, abstract graphic element consisting of a light blue trapezoidal shape that tapers to the right, and a larger, light brown trapezoidal shape that tapers to the left, meeting at a point in the center.

## Disclaimer

- This presentation contains forward-looking statements (as defined in the United States Private Securities Litigation Reform Act, as amended) based upon current management expectations.
- Numerous risks, uncertainties and other factors (including, risks relating to: government regulation affecting our businesses; competition; our ability to manage rapid change in technology in the industries in which we compete; litigation risks, labor issues; unanticipated costs from disposals or restructuring) may cause actual results to differ materially from those anticipated, projected or implied in or by the forward-looking statements.
- Many of the factors that will determine our future results are beyond our ability to control or predict. These forward-looking statements are subject to risks and uncertainties and, therefore, actual results may differ materially from our forward-looking statements. You should not place undue reliance on forward-looking statements which reflect our views only as of the date of this presentation. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

# CONTENTS

- A. Executive Summary
- B. Staff & Invoicing Rate
- C. Conclusion

# A // EXECUTIVE SUMMARY



## 1. Executive Summary H1 2014

1 Altran consolidated H1 2014 sales came out at **€862m**, generating a reported growth of **+6.5%**.

2 H1 economic growth\* amounts to **+2.7%**.  
(perimeter, working days and FX had a respective impact of -4.5%, +0.6% and +0.1%)

- Good performance in France
- Outside of France, less billable days has reduced growth by 2.4% in Q2 with also a weak market in ASD in Germany and UK

3 Invoicing rate is strongly improving and reaches **86.7%** in Q2 2014 vs. 85.3% in Q2 2013.

*\* Economic growth calculated on a constant forex, working-day and like-for-like basis*

## 2. H1 2014 Revenues by Countries/by Zone (in €m)

	H1 2014	H1 2013	Reported Growth	Economic Growth*
France	373.3	367.0	1.7%	1.7%
<b>Northern Europe</b>	<b>275.8</b>	<b>253.1</b>	<b>8.9%</b>	<b>1.2%</b>
Germany & Austria	129.5	123.7	4.7%	-4.9%
Benelux	47.9	43.7	9.6%	-3.3%
UK	54.2	43.9	23.5%	19.2%
Scandinavia	29.1	27.9	4.3%	2.6%
Switzerland	15.1	14.0	8.0%	7.1%
<b>Southern Europe</b>	<b>170.2</b>	<b>158.7</b>	<b>7.2%</b>	<b>8.0%</b>
Italy	88.7	81.9	8.3%	9.9%
Spain	72.6	69.0	5.2%	5.1%
Portugal	8.9	7.8	14.3%	14.0%
<b>Rest of the world</b>	<b>42.5</b>	<b>30.3</b>	<b>40.1%</b>	<b>-6.4%</b>
USA	30.7	21.3	44.1%	-19.6%
Asia	11.8	9.0	30.8%	25.0%
<b>Total</b>	<b>861.8</b>	<b>809.2</b>	<b>6.5%</b>	<b>2.7%</b>

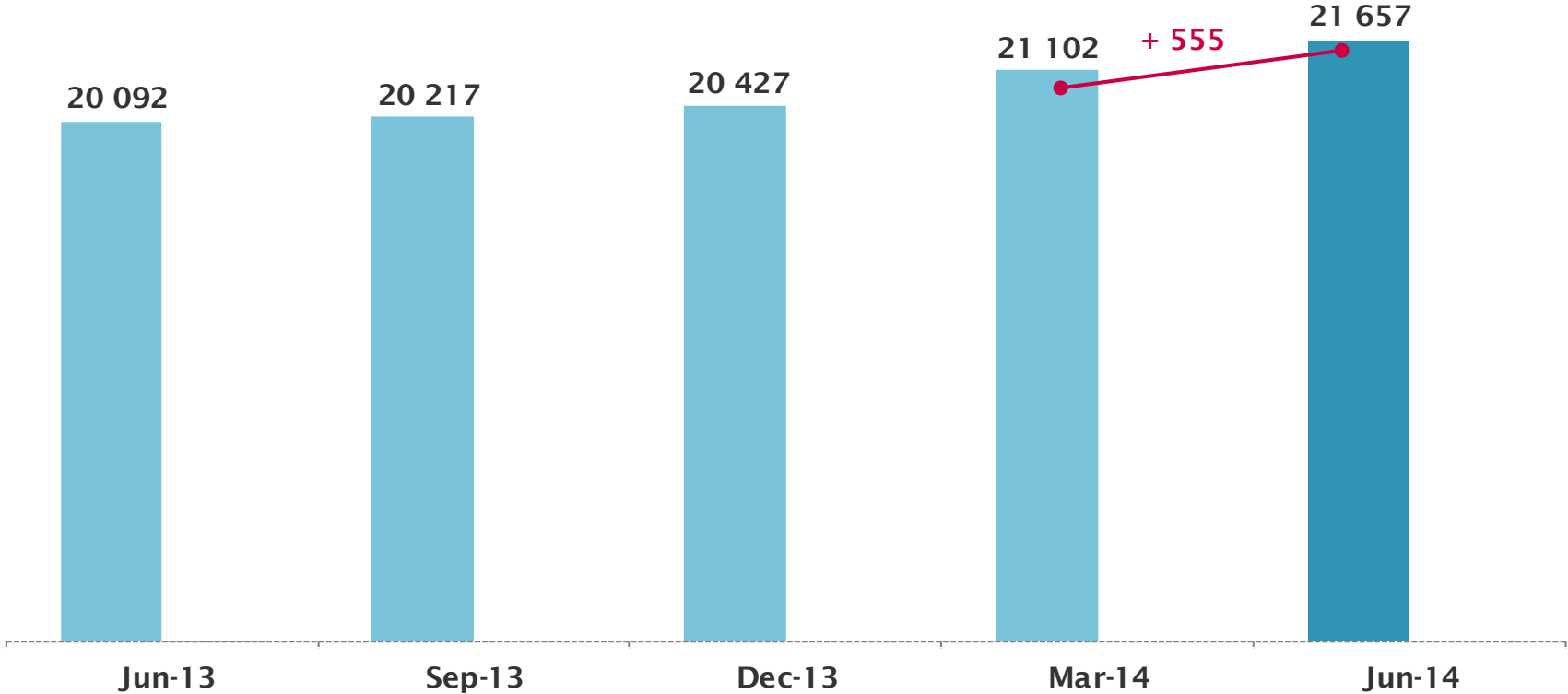
Economic Growth\* for International  
**3.5%**

B // STAFF



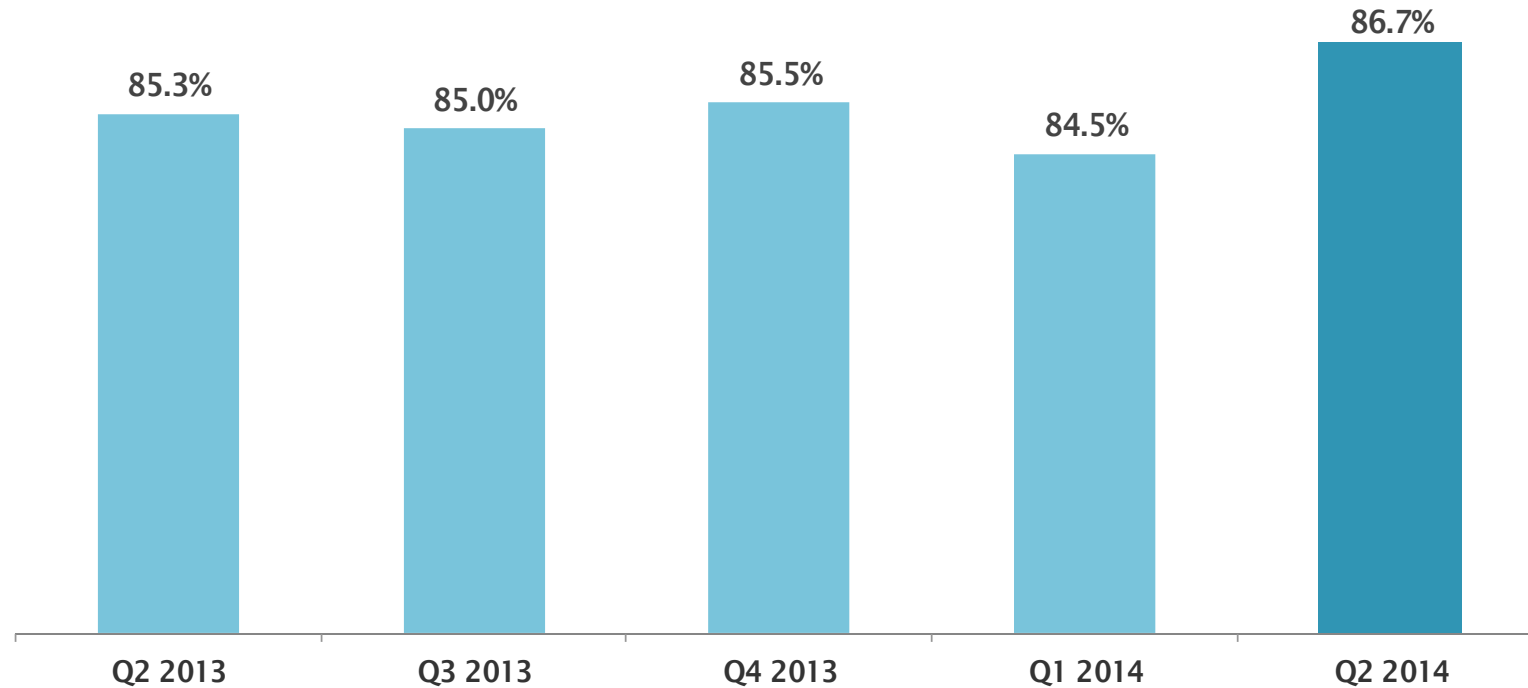
# 1. Staff Numbers Trends

Staff increase of 555 employees includes Tass acquisition (224 employees)





## 2. Invoicing Rate (excluding Cambridge Consultants activities)\*



\* Invoicing rate is equal to the ratio between the number of billed days and the number of potential billable days excluding notably legal vacations

C // CONCLUSION



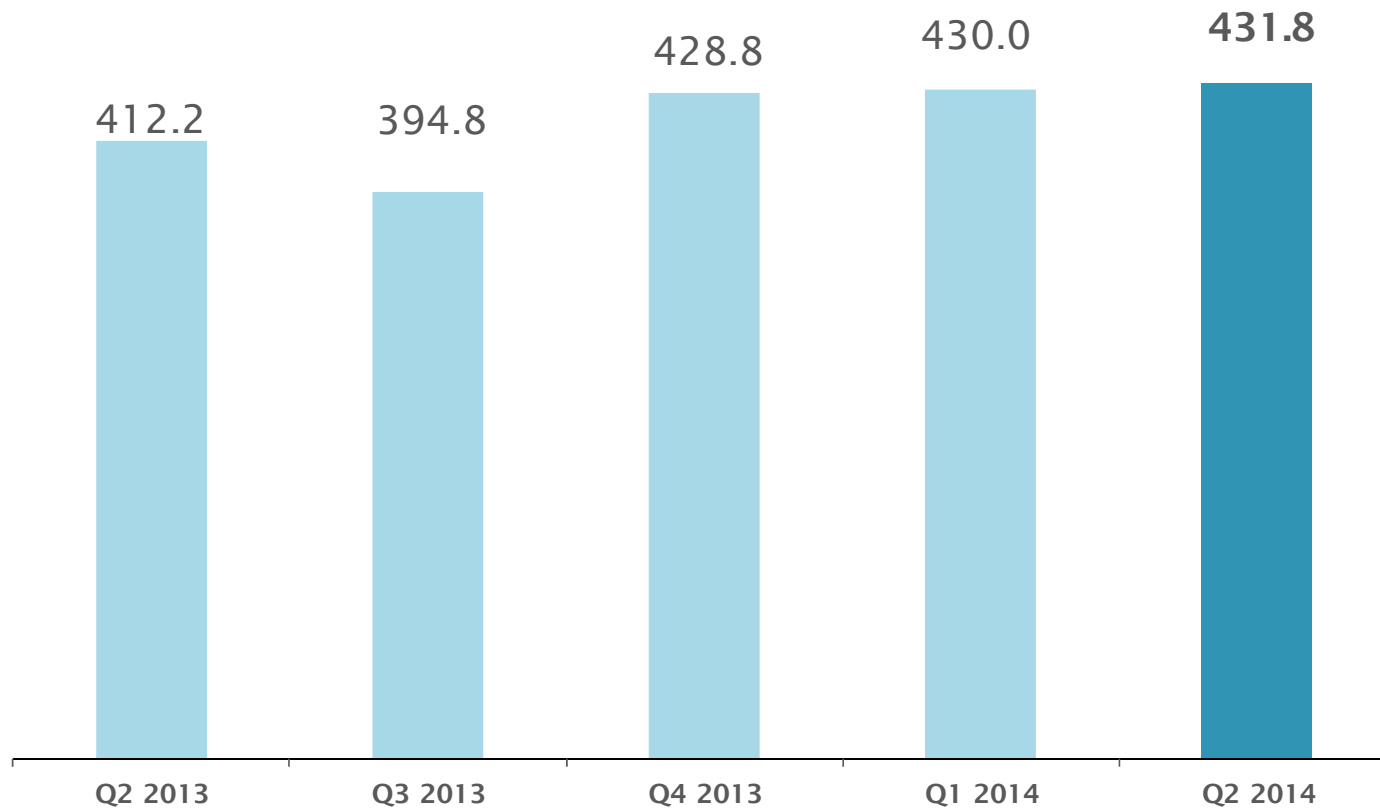
## 1. Conclusion

- 1 | +6.5% reported growth and +2.7% economic growth in H1 2014
- 2 | Significant improvement of the invoicing rate in Q2 2014 at 86.7%  
A new record
- 3 | As planned, productivity optimisation plans implemented early 2013 are completed at the end of H1 2014
- 4 | New IT is rolled out in due time : Accounting/Finance (Italy, Portugal) and Staffing (Benelux)
- 5 | Altran keeps on strengthening its financing structure to allow further acquisitions :  
New EURO PP of €85m raised on July 11th  
(€10m/6-year maturity/2.8% coupon and €75m/7-year maturity/3% coupon)

# APPENDICES

1. Quarterly Revenues Change
2. Q2 Revenues by Country/by Zone (in €m)
3. Group Revenues Change
4. Group Sequential Revenues Change
5. Geographical Split (IFRS8)

## 1. Quarterly Revenues Change (in €m)



## 2. Q2 Revenues by Country/by Zone (in €m)

	Q2 2014	Q2 2013	Reported Growth	Economic Growth
France	184.1	180.4	2.1%	2.1%
Northern Europe	137.4	133.5	2.9%	-1.1%
Germany & Austria	63.0	69.2	-9.0%	-7.3%
Benelux	26.3	21.5	22.5%	-3.7%
UK	26.1	22.1	18.1%	14.9%
Scandinavia	14.5	13.2	9.9%	8.6%
Switzerland	7.5	7.5	0.0%	0.4%
Southern Europe	86.7	82.2	5.5%	8.6%
Italy	45.4	42.0	8.2%	9.8%
Spain	36.9	36.3	1.7%	6.6%
Portugal	4.4	3.9	13.3%	14.2%
Rest of the world	23.6	16.2	45.9%	-6.9%
USA	16.5	10.6	55.7%	-15.9%
Asia	7.1	5.6	27.4%	10.2%
<b>Total</b>	<b>431.8</b>	<b>412.2</b>	<b>4.8%</b>	<b>2.3%</b>

Economic Growth for International  
**2.3%**

### 3. Group Revenues Change

	Q2 2013 (in €m)	Q2 2014 (in €m)	Change (in %)
Revenues without contribution of acquired/divested companies (a)	412.2	415.9	+ 0.9%
Contribution of acquired companies (b)	-	15.9	NA
Contribution of divested companies (c)	-	-	NA
<b>Total consolidated revenue (a+b+c)</b>	<b>412.2</b>	<b>431.8</b>	<b>+ 4.8%</b>

## 4. Group Sequential Revenues Change

	Q1 2014 (in €m)	Q2 2014 (in €m)	Change (in %)
Revenues without contribution of acquired/divested companies (a)	409.4	415.9	+ 1.6%
Contribution of acquired companies (b)	20.6	15.9	- 29.6%
Contribution of divested companies (c)	-	-	NA
<b>Total consolidated revenue (a+b+c)</b>	<b>430.0</b>	<b>431.8</b>	<b>+ 0.4%</b>

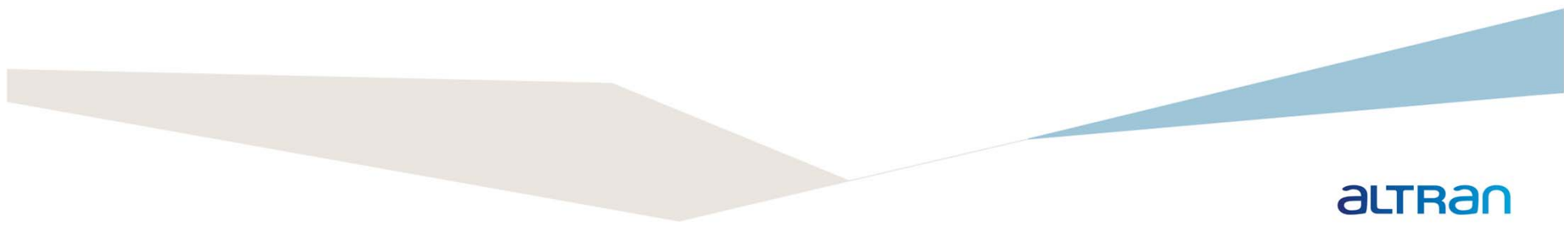
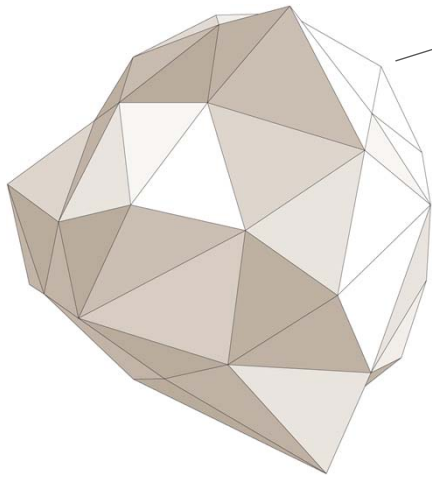


## 5. Geographical Split

Revenues change by quarter (in €m) IFRS 8  
Excluding interzones intercos transactions

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
France	190.4	184.0	203.1	198.7	193.7
Northern Europe	138.6	133.4	141.5	141.6	141.3
Southern Europe	83.5	78.4	89.4	86.2	89.9
Rest of the world	15.4	13.8	13.8	19.0	23.7
Eliminations	(15.7)	(14.8)	(18.9)	(15.5)	(16.8)
<b>Total</b>	<b>412.2</b>	<b>394.8</b>	<b>428.8</b>	<b>430.0</b>	<b>431.8</b>

INNOVATION MAKERS



alTran