

Press release

27 January 2017

Q4 2016 revenues

**Excellent growth dynamic in Q4:
+7.9% reported growth (+6.2% economic growth)**

**Record annual revenues, at €2.120bn:
+9.0% reported growth (+5.8% economic growth)**

Altran Group delivered consolidated revenues up 7.9% at €561.6m in Q4 2016, compared to €520.5m in Q4 2015. Both organic¹ and economic² growth were very strong at +4.5% and +6.2%, respectively.

Over the full year, Altran generated consolidated revenues of €2.120bn, up 9.0% year-on-year (FY2015 revenues: €1.945bn). This performance comes as a result of acquisition momentum and sustained organic +5.9% and economic +5.8% annual growth.

Dominique Cerutti, Altran Chairman and Chief Executive Officer, declared: « *The fourth quarter is a reflection of both our strong achievements across geographies, and of initiatives taken to turn around our German operations, now yielding returns. I am delighted to report the strongest quarter ever for Altran, and outstanding economic growth out-stripping our Altran 2020. Ignition plan. I feel confident that we are well positioned to fully execute our strategic plan.* »

Quarterly trends in Group revenues are as follows:

<i>(in millions of euros)</i>	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Revenues, excluding contributions from companies acquired and/or divested (A)	496.2	499.8	523.6	479.0	535.9
Contribution of companies acquired and/or divested (B)	24.3	22.6	11.6	21.9	25.7
TOTAL REVENUES (A)+(B)	520.5	522.4	535.2	500.9	561.6

¹ Organic growth = like-for-like growth at constant exchange rates

² Economic growth = organic growth restated for the change in the number of working days

Geographic breakdown of Q4 2016 performance:

- **France:** +6.7% reported growth (+8.1% economic growth), driven by the continued growth dynamics of the automotive, aeronautics and life sciences industries.
- **Southern Europe:** +3.7% reported growth (+6.6% economic growth), with solid growth in all countries of the region.
- **Northern Europe:** +9.8% reported growth (+6.0% economic growth), with Germany returning to growth as expected (+9.3% reported growth), the UK and Scandinavia showing very good performance.
- **Americas and Asia:** +18.6% reported growth (-3.1% economic growth), with India showing double digit economic growth, and United States operations on a good path but impacted by its ongoing portfolio rationalization.

Note: the footprint of Altran in the US now exceeds €230m per year, taking into account the recent acquisitions, all the Group's operations in North America, and the gradual phase-out of the material re-sale legacy business.

Trends in invoicing rate

The invoicing rate in Q4 2016 reached 87.8%, compared with 87.6% in Q4 2015. Over the full year, the invoicing rate increased 10 basis points from 87.2% in 2015 to 87.3%.

Trends in staff levels

As of 31 December 2016, the total headcount of the Altran group stood at 29,106 employees, compared with 28,467 at end-September 2016 and 25,935 at end-December 2015. With recent acquisitions, the Group headcount now exceeds 30,000 employees.

Business update

In Q4 2016, the following key events are noteworthy:

- The signing of the acquisition of Pricol Technologies, an India-based engineering solutions provider, which will support Altran's expansion plan in North America, by further expanding Altran's Industrialized GlobalShore© delivery capabilities.
- The closing of the acquisitions of Swell and BENTELER Engineering, both specialists of engineering services for the German automotive industry.

On the course of 2016, Altran completed or signed five bolt-on acquisitions (Synapse, Lohika, Swell, BENTELER Engineering and Pricol Technologies) fully supporting our strategic imperatives. As a result, Altran is expecting the contribution of acquisitions to growth in 2017 to be well in excess of the 4.2% it achieved in 2016.

Outlook

Based on the information currently at its disposal, Altran expects 2017 to be another year of profitable growth.

Financial calendar

9 March 2017: 2016 annual results
28 April 2017: Q1 2017 revenues
28 April 2017: Shareholders' Annual General Meeting
28 July 2017: Q2 2017 revenues
7 September 2017: H1 2017 revenues
27 October 2017: Q3 2017 revenues

About Altran

As a global leader in Engineering and R&D services (ER&D), Altran offers its clients a new way to innovate by developing the products and services of tomorrow. Altran works alongside its clients on every link in the value chain of their project, from conception to industrialization. For over thirty years, the Group has provided its expertise to key players in the Aerospace, Automotive, Defence, Energy, Finance, Life Sciences, Railway, and Telecoms sectors, among others. In 2016, the Altran group generated revenues of €2.120bn. With a headcount of more than 30,000 employees, Altran is present in more than 20 countries.

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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.