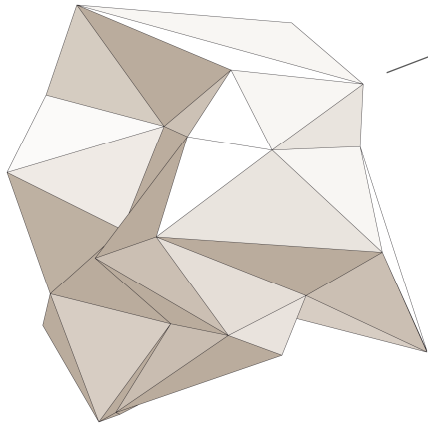


2014 HALF YEAR RESULTS

4 September 2014

€862m
H1 2014 Revenues



21,657 Employees
In H1 2014

57% of Revenues for International
in H1 2014



ALTRAn

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 legislation affecting our businesses; competition; our ability to manage rapid technological change in the industries in which we compete; litigation risks, labour 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.

SUMMARY

- A. Key Figures & Events: H1 2014
- B. Strategy 2015
- C. Financial Results
- D. Outlook



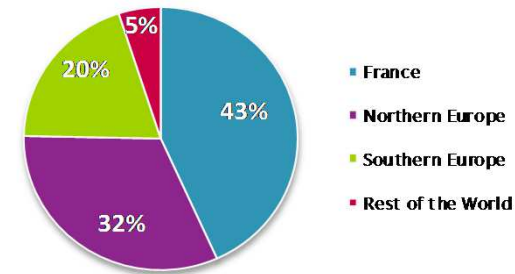
A // KEY FIGURES & EVENTS: H1 2014



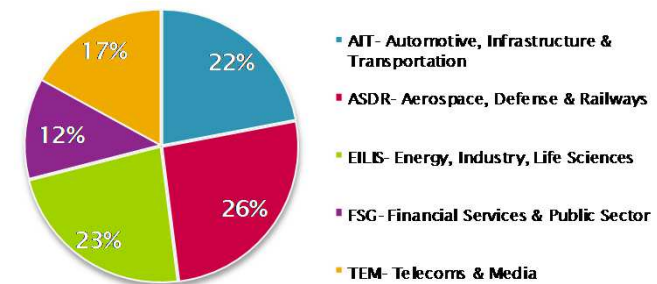
1. Strong Results in H1 2014

<p>€862m</p> <p>H1 2014 Revenues</p>	<p>€60.0m</p> <p>H1 2014 EBITA</p>
<p>4.4%</p> <p>LTM* Free Cash Flow as a % of revenues</p>	<p>€29.1 m</p> <p>H1 2014 Net Income</p>
<p>86.7%</p> <p>Q2 2014 Invoicing Rate</p>	<p>21,700</p> <p>Employees in over 20 countries in H1 2014</p>

Revenues breakdown by operating zone



Revenues breakdown by sector



2. H1 2014 Industry Growth



AIT
Automotive,
Infrastructure &
Transportation



Strong performance due to healthy market and significant French recovery



FSG
Financial Services &
Public Sector



Recovery in the Financial Services after 2 difficult years



EILiS
Energy, Industry &
Life Sciences



Solid growth due to both Life Sciences and Energy



TEM
Telecoms
& Media

Flat business despite price pressure in a moving sector



ASDR
Aerospace,
Defence & Railways

Good resilience despite Airbus planned decrease

3. H1 2014 Events: Strong Momentum of Development



- Increasing Aerospace and Defense footprint in South West of England by opening a second Bristol office



- Automotive footprint development in US and opening of a regional office in Mexico.
- Mario Walenta appointed Group Vice-President of AIT
- JV in China with Altran Automotive Technology (Shanghai) (specialised in automotive design)



- Telecoms development with the industrial partnership with Alcatel



3. H1 2014 Events: Strong Momentum of Development



Strategic acquisition of 100% of Foliage (US) in Innovative Product Development enables the Group's clients to outsource all or part of their R&D processes and thus obtain turnkey products



Strategic acquisition of 100% of TASS, a Dutch leader in Intelligent Systems operating in Belgium and NL

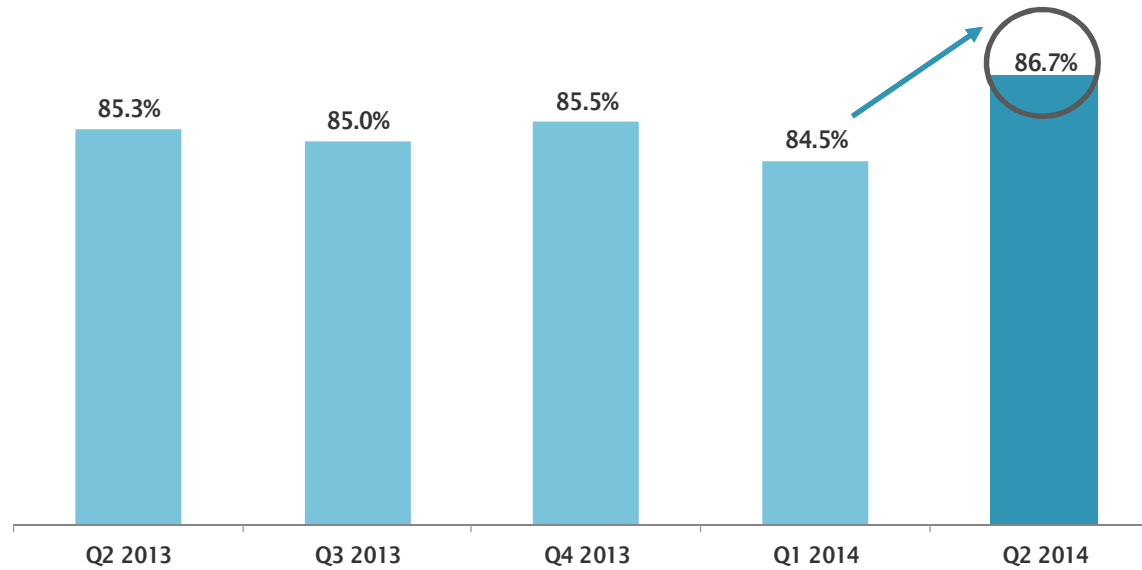
- To strengthen the Intelligent Systems global network of 3,500 experts, spread across 13 countries (Europe, Asia and the USA).

3. H1 2014 Events: Strong Management Improvement

- › A new dual management for Altran Germany
- › Roll out of new IT systems to better monitor activity (accounting and HR, CRM to come)
- › July 2014: Completion of a €115m private bond placement

3. H1 2014 Events: Strong Management Improvement

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

4. H1 2014 Events: 1st Global Talent Recruitment Campaign

There are no longer geographical, technical or cultural barriers limiting the career-paths of engineer applicants, whether they are new graduates or experienced professionals. Altran launched its first global talent recruitment campaign:

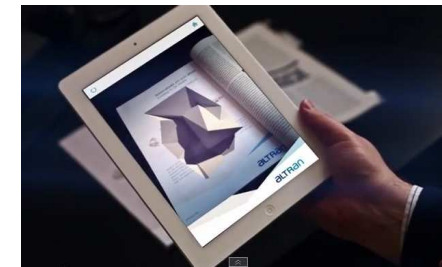
Innovation are just ideas waiting to be made

- To meet the applicants three main expectations*
 - working in a creative, dynamic environment,
 - learning,
 - taking up challenges.
- To go well beyond borders, by targeting applicants worldwide

Altran is looking to hire 4,000 Innovation Makers** who are prepared to turn their ideas into innovations for our clients.

* according to the latest Universum study

** Employees of the Altran group



5. 2013 Improvement Plans Completed

- As previously announced, legacy productivity improvement plans are completed, leading to higher invoicing ratio (Target range: 86-90%)
- Real Estate optimisation achieved (France, Germany, India, Italy, UK, US)
- SG&A under sharp control : on track with 2015 target (20.7% of revenues in 2011, 19.2% in H1 2014)

B // STRATEGY 2015



1. 2015 Objectives

1 | Revenues \geq **€2bn**

2 | EBITA: **11%-12%** of revenues *(at top of the cycle ambition)*

3 | Free Cash Flow: **4%** of revenues *(at top of the cycle ambition)*

2. Altran in the World



5 solutions

- > Innovative Product Development
- > Intelligent Systems
- > Lifecycle Experience
- > Mechanical Engineering
- > Information Systems

5 industries

- > Automotive, Infrastructure & Transportation
- > Aerospace, Defense & Railways
- > Energy, Industry & Life Sciences
- > Telecoms & Media
- > Financial Services & Public Sector



6 core countries & Altran market positions



Other Altran countries

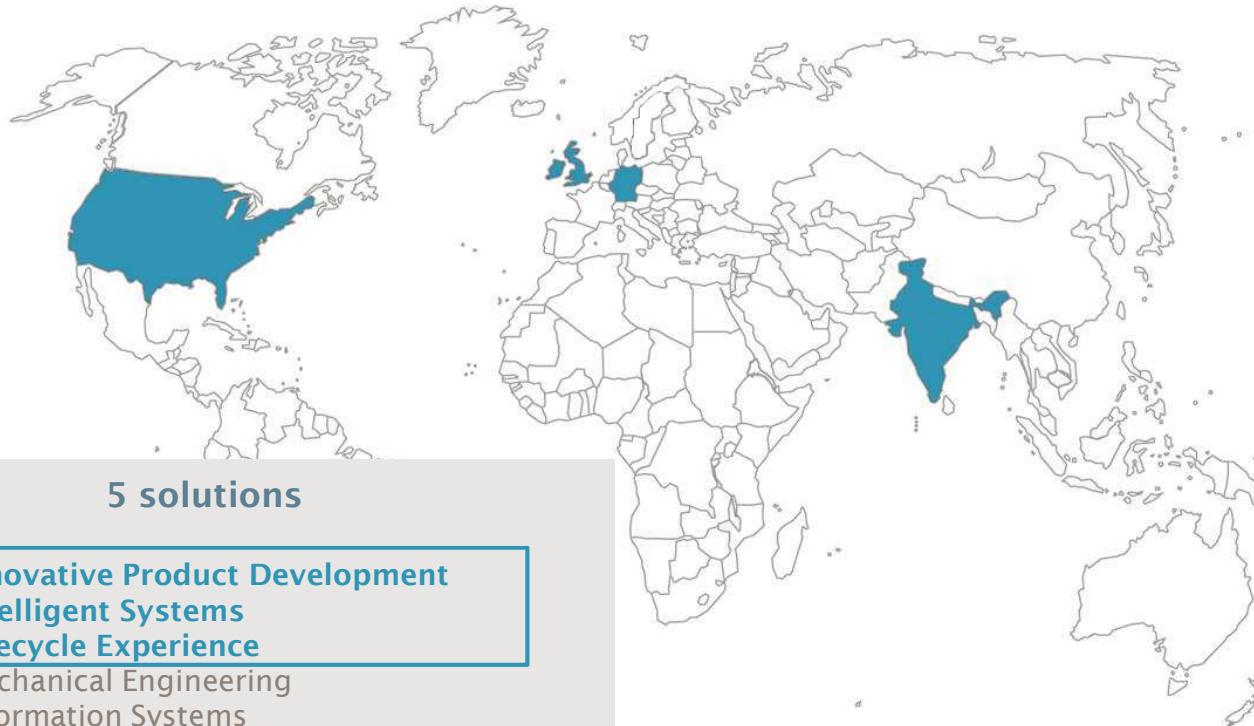


Global



Local

3. Altran M&A Priorities



5 solutions

- > **Innovative Product Development**
- > **Intelligent Systems**
- > **Lifecycle Experience**
- > Mechanical Engineering
- > Information Systems

C // FINANCIAL RESULTS

- 1 - P&L Analysis
- 2 - Cash Flow & Net Debt
- 3 - DSO
- 4 - Synthesis



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1. Profit & Loss Account Analysis

Revenues: +2.7% Economic Growth* vs. H1 2013

EBITA: €60.0m (+ 80 bp vs H1 2013)

SG&A under sharp control (down to 19.2% of revenues)

<i>in €m</i>	H1 2014	H1 2013	%
Revenues	861.8	809.2	+6.5%
Gross Margin	225.6	207.7	+8.6%
% of revenues	26.2%	25.7%	
S G&A	(165.6)	(157.6)	+5.1%
% of revenues	-19.2%	-19.5%	
EBITA	60.0	50.1	+19.8%
<i>% of revenues</i>	7.0%	6.2%	

(*) perimeter, working days and FX had an impact of -4.5% +0.6% and +0.1% respectively

1. Profit & Loss Account Analysis

H1 2014 almost doubled Net Income vs H1 2013

<i>in €m</i>	H1 2014	H1 2013	
EBITA	60.0	50.1	+19.8%
<i>% of revenues</i>	7.0%	6.2%	
Non recurring income / (losses)	(14.4)	(23.1)	
Intangible assets amortization	(1.2)		
Operating income	44.4	27.0	+64.4%
Financial result	(3.5)	(4.2)	
Income tax	(11.9)	(7.7)	
Net income of integrated companies	29.0	15.1	+92.1%
Minority interests	0.1	-	
Net income attributable to the Group	29.1	15.1	+92.7%

1. Profit & Loss Account Analysis: 2014 Non Recurring Result

<i>In €m</i>	H1 2014	H1 2013
Litigations	(0.3)	(5.4)
Restructuring costs	(12.8)	(15.4)
Acquisition costs	(1.4)	(1.4)
Misc	0.1	(0.9)
Non recurring operating gain / (loss)	(14.4)	(23.1)

2. Cash Flow and Net Debt: Free Cash Flow

H1 FCF improved by 24 M€

<i>In €m</i>	H1 2014	H1 2013
EBITA	60.0	50.1
Depreciation & Amortisation (recurring)	8.7	5.4
Non Recurring Items (Cash Impact)	(15.6)	(15.3)
CASH FLOW	53.1	40.2
Change in WCR	(30.1)	(43.3)
Tax paid	(7.6)	(9.7)
Capex	(14.5)	(11.9)
FREE CASH FLOW	(0.9)	(24.7)

FCF : EBITDA – Restructuring Costs – Tax – CAPEX +/-ΔWC

2. Cash Flow and Net Debt: Free Cash Flow

H1 2014 12-month rolling Free Cash Flow 4.4% of revenues

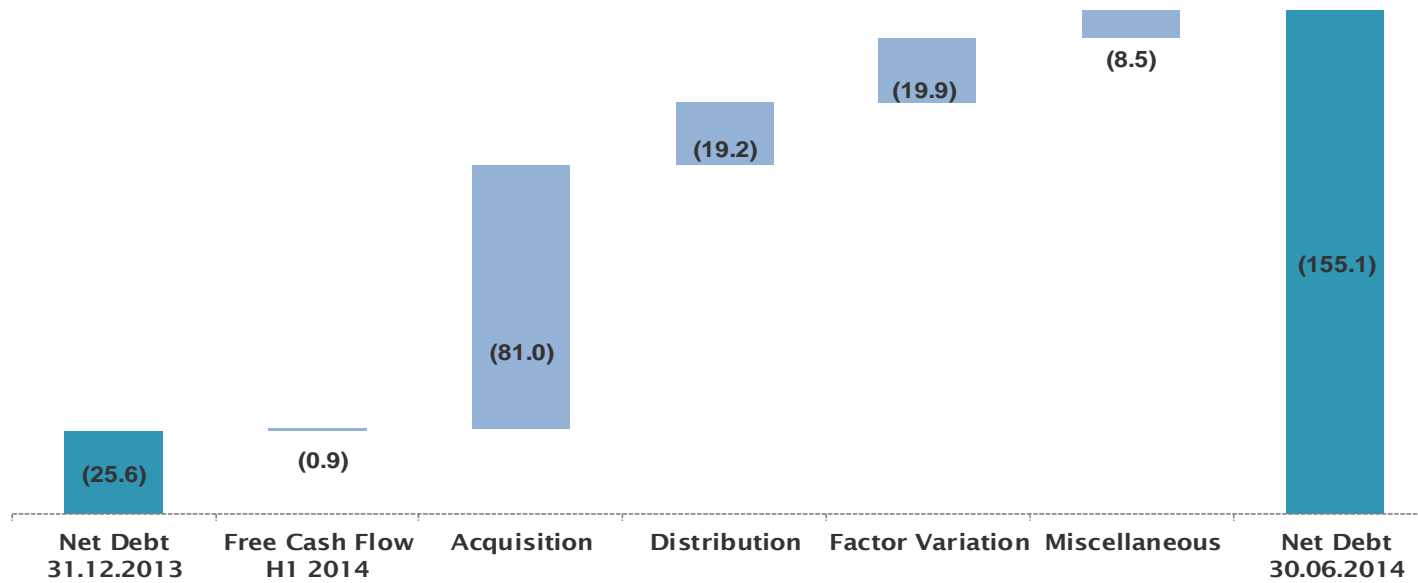
<i>In €m</i>	LTM	FY 2013
EBITA	152.9	143.0
Depreciation & Amortisation (recurring)	14.4	11.1
Non Recurring Items (Cash Impact)	(33.2)	(32.9)
CASH FLOW	134.1	121.2
Change in WCR	(7.5)	(18.8)
Tax paid	(23.5)	(25.7)
Capex	(29.3)	(26.6)
FREE CASH FLOW	73.8	50.1
% of revenues	4.4%	3.1%

FCF : EBITDA - Restructuring Costs - Tax - CAPEX +/-ΔWC

2. Cash Flow and Net Debt: Cash Variation

<i>In €m</i>	H1 2014	H1 2013
FREE CASH FLOW	(0.9)	(24.7)
Financial Investments/Divestments	(1.4)	(1.1)
Interest Paid	(1.4)	(12.2)
Net cash from Discontinued Operations and Investments (ADL)	0.3	0.7
Net cash from change in scope of consolidation	(76.3)	(91.1)
Distribution	(19.2)	0
Others	(1.0)	(0.6)
CASH VARIATION before Financing	(99.9)	(129.0)
Financing	10.1	69.1
CASH VARIATION	(89.8)	(59.9)

2. Cash Flow and Net Debt: Net Debt at 30 June 2014 (in €m)



2. Cash Flow and Net Debt: Net Debt at 30 June 2014 (in €m)

Leverage* of 0.89 including Foliage and TASS Acquisition Financing

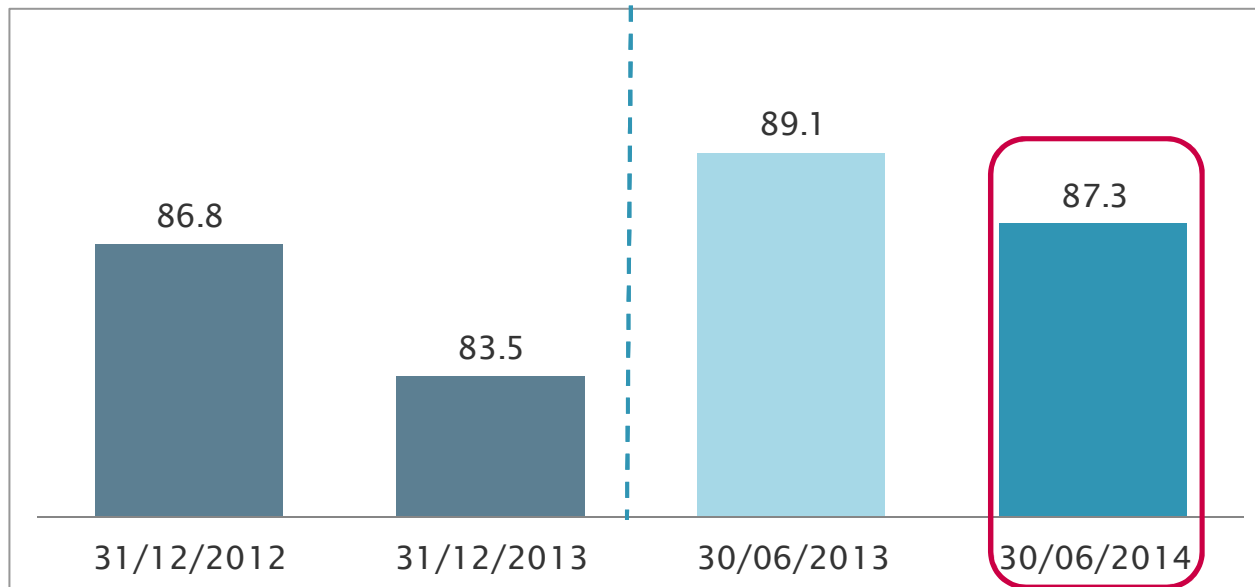
In €m	H1 2014	H1 2013	FY 2013
Bonds	134.3		134.2
Factoring**	50.5	151.4	66.4
Bank Loan	203.4	165.1	148.0
FINANCIAL DEBT	388.2	316.5	348.6
Cash	233.1	118.2	323.0
NET FINANCIAL DEBT	155.1	198.3	25.6
LEVERAGE RATIO (*)	0.89	1.41	0.16

(*) Net Financial Debt / EbitDA

(**) Total factoring including without recourse amounts to 152.3 M€ vs 188.1 M€ as at December 2013

3. DSO

1.8 Days Improvement vs. H1 2013



4. Seasonality of Working Days H1 vs. H2

Half Year seasonality a bit more marked in 2014 than 2013

	Q1	Q2	H1	Q3	Q4	H2	FY
2014	62.5	60.1	122.7	64.7	63.3	128.0	250.7
2013	62.5	60.9	123.4	65.2	62.7	127.9	251.3
2012	64.5	60.5	125.0	64.1	63.0	127.1	252.1

5. Synthesis : H1 2014

- 1 Solid revenues growth in H1 2014 : +6.5% reported & +2.7% economic
- 2 EBITA ratio increases by 80 bp vs last year : €60m, 7% of revenues
- 3 FCF improved by €24m in H1 2014 and reached 4.4% of revenues on Last Twelve Months
- 4 Legacy productivity improvement plans completed
- 5 Balance sheet reinforcement : Euro PP of €115m completed in July (€10m, maturity 6 years, 2.8%; €105m, maturity 7 years, 3%)

D // OUTLOOK



Outlook

- 2014 should be another year of profitable growth for Altran, in line with its 2015 Strategic Plan objectives



Q & A



APPENDICES

1. Balance Sheet (Assets & Liabilities)
2. Profit & loss account
3. Cash Flow Statement
4. Factoring and Cash Centralisation
5. Invoicing Rate
6. Staff-number Trends
7. H1 2014 Revenues by Country/by Zone
8. Quarterly Revenue Trends



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1. Balance Sheet - Assets (in €k)

	30.06.2013	31.12.2013	30.06.2014		
	Net	Net	Gross	Amort & Prov	Net
Non-Current Assets	690 530	718 689	1 184 705	(350 470)	834 235
Goodwill of the business	431 924	427 138	740 776	(193 659)	547 117
Other intangible fixed assets	13 984	44 937	90 592	(42 281)	48 311
Tangible fixed assets	39 741	41 434	136 582	(90 618)	45 964
Land	880	880	880	-	880
Buildings	8 856	11 084	20 748	(6 291)	15 337
Other tangible assets	30 005	29 470	114 954	(84 327)	30 627
Financial fixed assets	23 240	25 185	32 955	(4 294)	28 661
Deferred tax assets	120 533	103 866	125 851	(13 661)	112 190
Other non-current assets	61 108	76 129	57 949	(5 957)	51 992
Current assets	690 739	738 853	754 109	(6 303)	747 806
Inventories & Work in progress	1 056	697	1 116	(31)	1 085
Clients & account and other receivables	488 883	339 444	392 799	(3 659)	389 140
Other receivables	80 245	57 571	110 663	(2 613)	108 050
Current Financial assets	2 370	18 142	16 357	-	16 357
Cash equivalents	77 618	213 979	178 888	-	178 888
Cash	40 567	109 020	54 286	-	54 286
Total assets	1 381 269	1 457 542	1 938 814	(356 773)	1 582 041

1. Balance Sheet - Liabilities (in €k)

	30.06.2013	31.12.2013	30.06.2014
Shareholder's equity	586 880	653 877	666 052
Non-current liabilities	191 467	323 036	378 191
Convertible bonds (>1 year)	-	134 371	134 441
Financial loans & borrowings	122 000	122 650	139 139
Other non-current financial liabilities	993	1 039	3 078
Non-current financial liabilities	122 993	258 060	276 658
Provisions for risks & charges	13 766	32 547	29 663
Long term staff benefits	44 808	23 248	25 618
Deferred taxes	8 136	7 198	8 855
Other long term liabilities	1 764	1 983	37 397
Other non current liabilities	68 474	64 976	101 533
Current liabilities	602 922	480 629	537 798
Trade payables	77 089	72 483	78 330
Taxes payable	79 684	76 490	82 224
Current staff benefits	171 365	165 018	184 061
Other current debt	55 542	54 919	50 581
Current creditors	383 680	368 910	395 196
Provisions for short-term risk & charges	23 301	16 372	13 424
Debt on short-term securities	153	129	11 096
Other current liabilities	195 788	95 218	118 082
Total shareholder's equity & liabilities	1 381 269	1 457 542	1 582 041

2. Profit and Loss Account (in €k)

	30.06.2013	31.12.2013	30.06.2014
Revenues	809 197	1 632 778	861 843
Other operating income	14 526	37 346	16 823
Total operating income	823 723	1 670 124	878 666
Purchases & outside services	(169 422)	(344 739)	(171 879)
Wages, social charges & benefits	(598 879)	(1 168 989)	(637 689)
Tax	(1 489)	(2 669)	(986)
Allowance for amortisation & provisions	(3 856)	(10 727)	(8 118)
Current operating income	50 077	143 000	59 994
Non recurring Income / Losses	(23 102)	(35 814)	(14 380)
Intangible assets amortisation		(2 099)	(1 204)
Operating Income	26 975	105 087	44 410
Cost of net financial debt	(4 204)	(9 329)	(3 886)
Other financial income / losses	86	(3 631)	340
Corporate income taxes	(7 722)	(26 358)	(11 869)
Net income before discontinued operations	15 135	65 769	28 995
Minority interests	(1)	29	112
Group net result	15 134	65 798	29 107

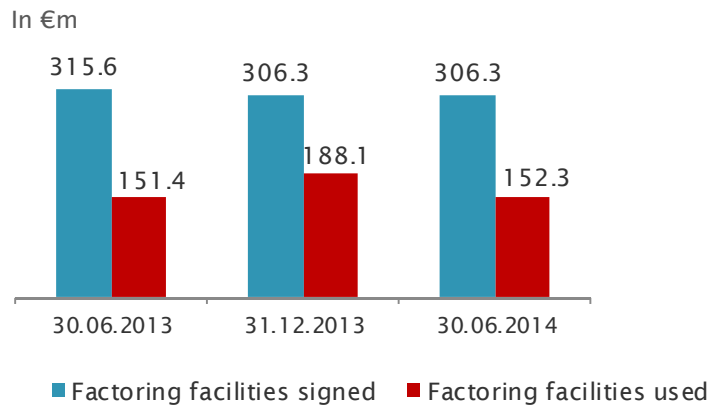
3. Cash Flow Statement (in €k)

	31.12.2013	1 ^{er} semester 2013	2 nd semester 2013	30.06.2014
Opening cash position	178 057	178 057	118185	322 999
Operating income	107 186	26 975	80 211	45 614
Goodwill depreciation	-	-	-	-
Net operating depreciations and amortisations	13 187	10 310	2 877	2 180
Stock options charges	341	299	42	290
Capital gains / losses	1 692	1 280	412	(179)
Other operating income / charges	(1 197)	1 300	(2 497)	173
Cash flow	121 209	40 164	81 045	48 078
Change in NWCR	(18 801)	(43 264)	24 463	(32 936)
Tax paid & change in tax liabilities & assets	(25 711)	(9 723)	(15 988)	(7 555)
Interest paid & other financial charges	(15 501)	(12 213)	(3 288)	(1 353)
Net cash from operations made by discontinued operations	-	-	-	-
Net cash flow generated by operations	61 196	(25 036)	86 232	6 234
Earn-outs	(89)	(226)	137	(30)
Capex	(27 957)	(12 954)	(15 003)	(15 923)
Others	(95 273)	(91 076)	(4 197)	(78 589)
Net cash from investments on discontinued operations	701	701	-	262
Net cash flow related to investments	(122 618)	(103 555)	(19 063)	(94 280)
Capital raised	664	338	326	1 511
Distribution	(15 660)	-	(15 660)	(19 213)
Financing draw-downs / Capital raised	269 566	135 122	134 444	58 512
Financing facilities reimbursed	(59 841)	(49 881)	(9 960)	(1 144)
Other financing transactions	12 010	(16 449)	28 459	(42 757)
Net cash from financing activities of discontinued operations	-	-	-	-
Net cash flow generated by financing transactions	206 739	69 130	137 609	(3 091)
Change in cash position	144 942	(59 872)	204 814	(89 825)
Closing cash position*	322 999	118 185	204 778	233 174
*FX Impact	(375)	(411)	36	1 312

4. Factoring & Cash Centralisation

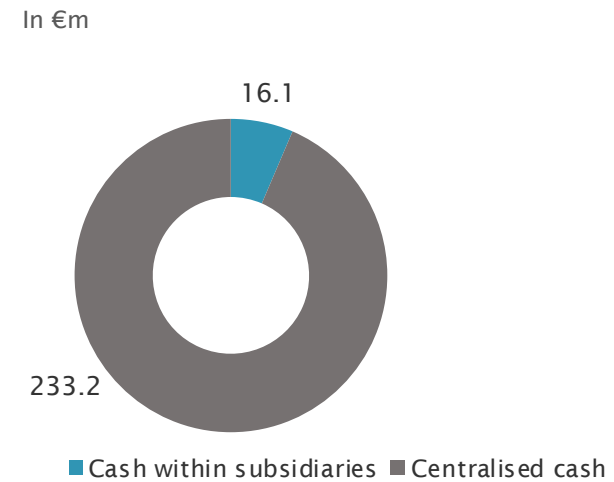
Factoring

Factoring will remain a flexible source of financing for the Group's international program covering the Benelux, Germany, Spain, Portugal and Italy

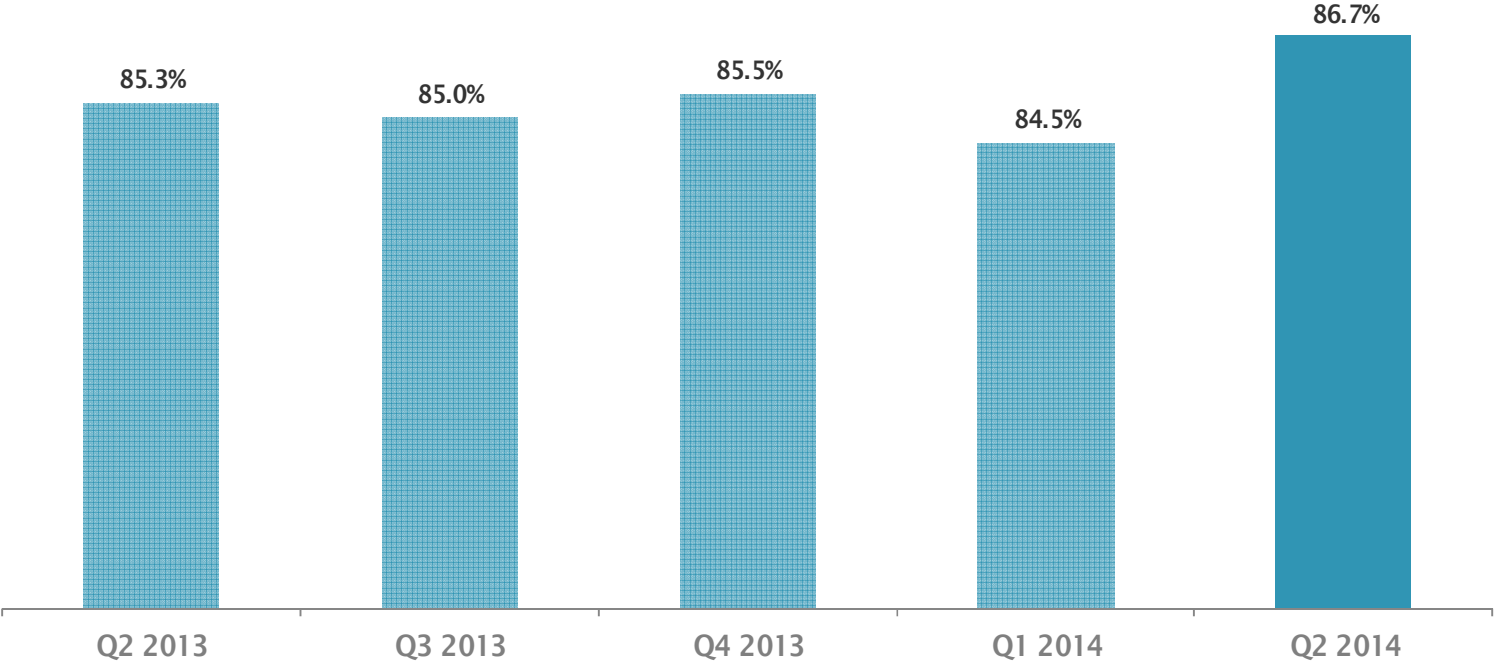


Cash Centralisation

Efforts maintained



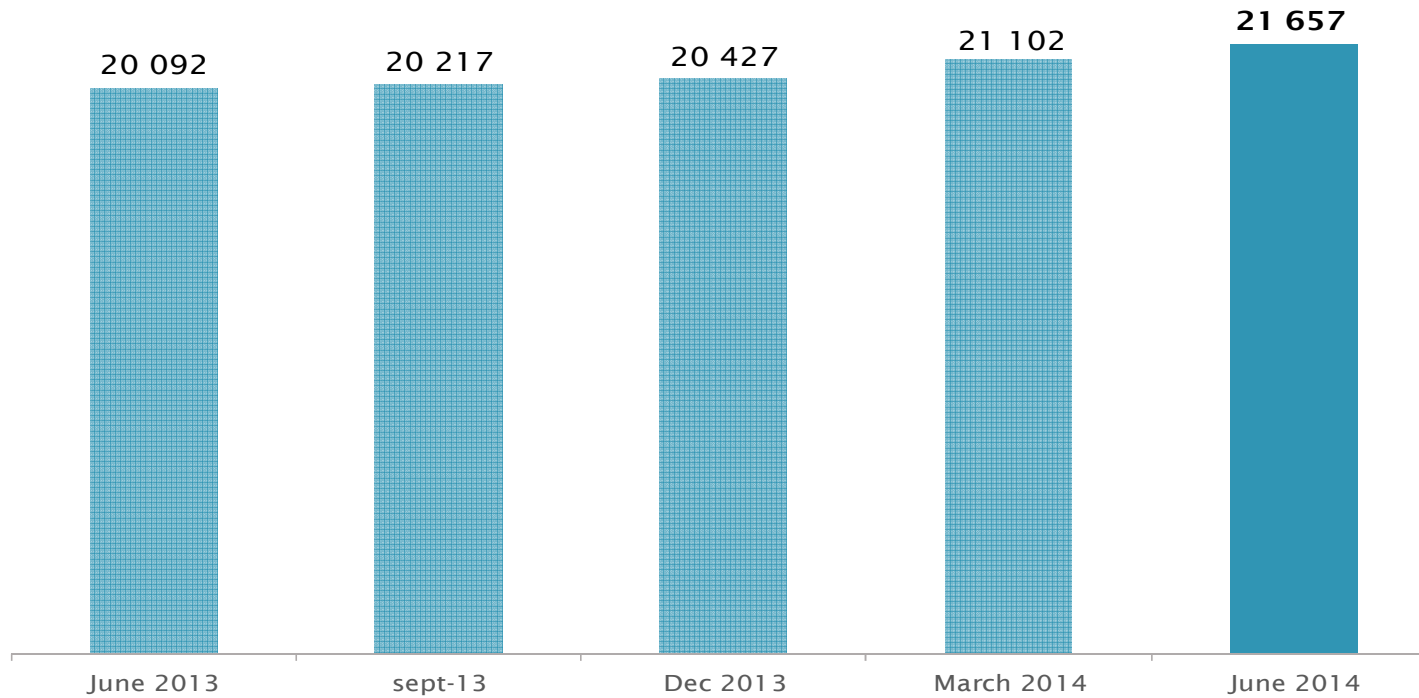
5. Invoicing Rate (excluding Cambridge Consultants' activities)*



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

6. Staff-Number Trends

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



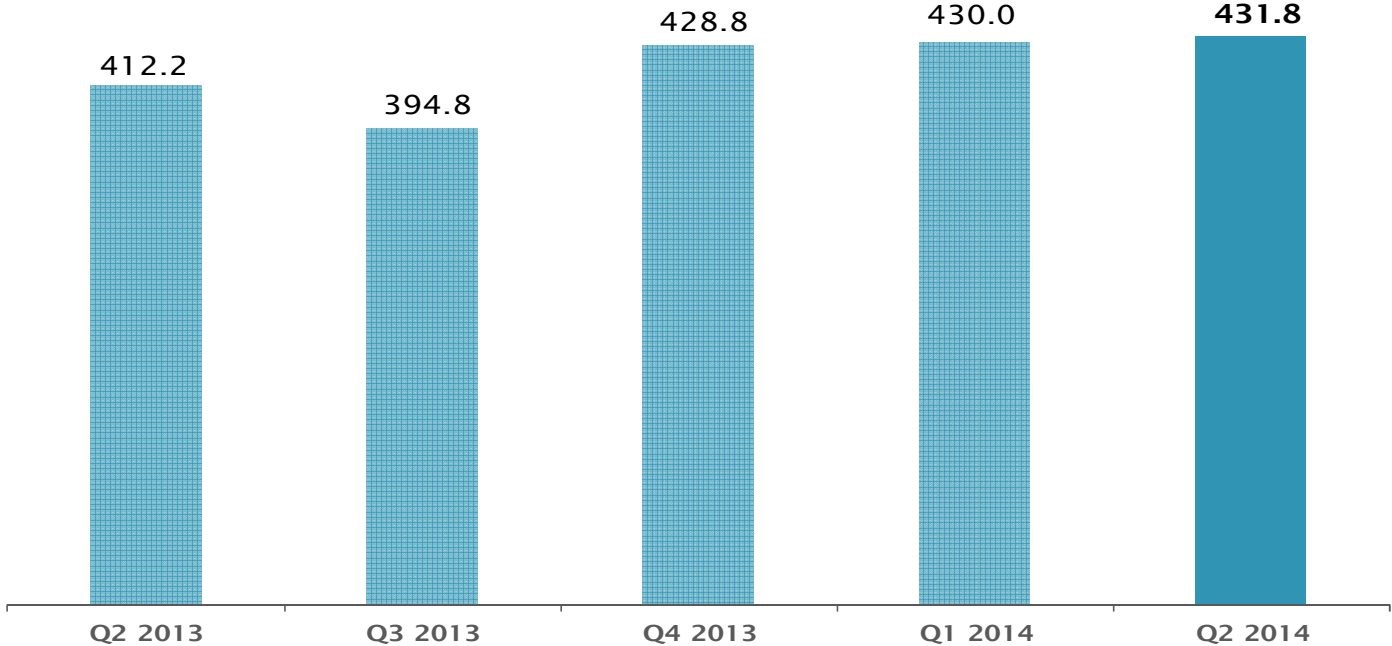
7. H1 2014 Revenues by Country/by Zone (in €m)

	H1 2014	H1 2013	Reported Growth	Economic Growth*
France	373.3	367.0	1.7%	1.7%
Northern Europe	275.8	253.1	8.9%	1.2%
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%
Southern Europe	170.2	158.7	7.2%	8.0%
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%
Rest of the world	42.5	30.3	40.1%	-6.4%
USA	30.7	21.3	44.1%	-19.6%
Asia	11.8	9.0	30.8%	25.0%
Total	861.8	809.2	6.5%	2.7%

Total economic* growth for international **3.5%**

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

8. Quarterly Revenue Trends (in €m)



INNOVATION MAKERS

