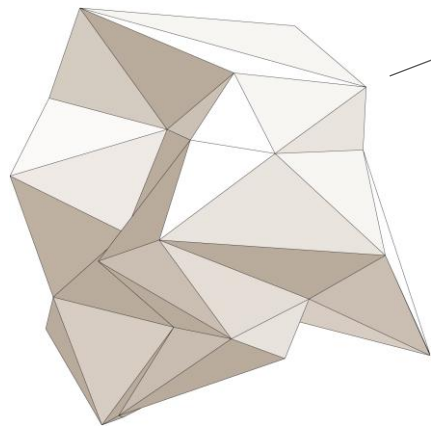


€1,633m
2013 Revenues



55% of Revenues for International
in 2013

20,427 Employees
in 2013

2013 ANNUAL RESULTS

13 March 2014

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.

Strong results in 2013

€1,633m

2013 **Revenues**

€143m

FY 2013 **EBIT 8.8%** of revenues

€66m

2013 **Net Income**

€50m

FY 2013 **free cash flow 3.1%** of revenues

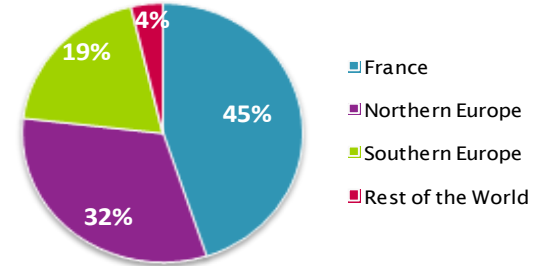
€0.40

2013 **Earnings Per Share**

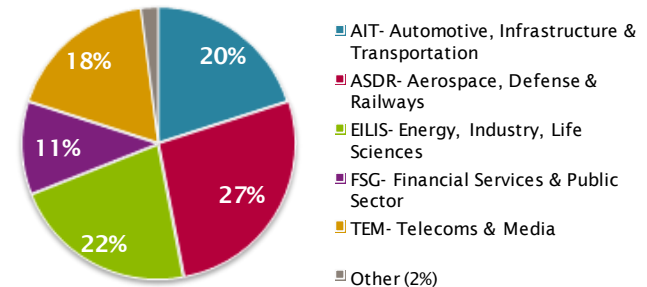
20,427

Employees
in over **20 countries**
in 2013

Sales breakdown by operating zone



Sales breakdown by sector



2013 Industry Growth



Growth in France and UK



Strong growth in Germany, Italy and Sweden with a significant resumption in H2 for France



Growth in pharma while energy market weakening



Pick-up of growth in H2 in Southern Europe



Market in restructuration in Europe with margin under pressure

SUMMARY

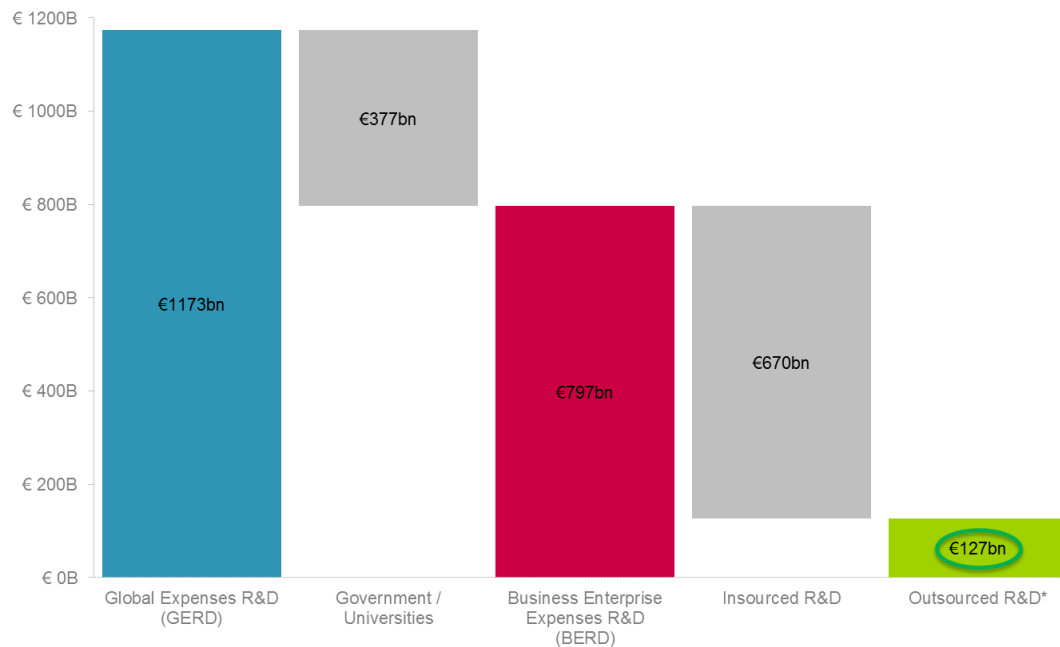
- A. A growing market
- B. Events 2013
- C. Strategy 2015
- D. Financial Results
- E. Altran keeps its commitments, including for its shareholders
- F. Outlook

A // A GROWING MARKET

1. The Outsourced R&D Market

A large market...

- Global outsourced R&D amounts **€127bn** in 2013.



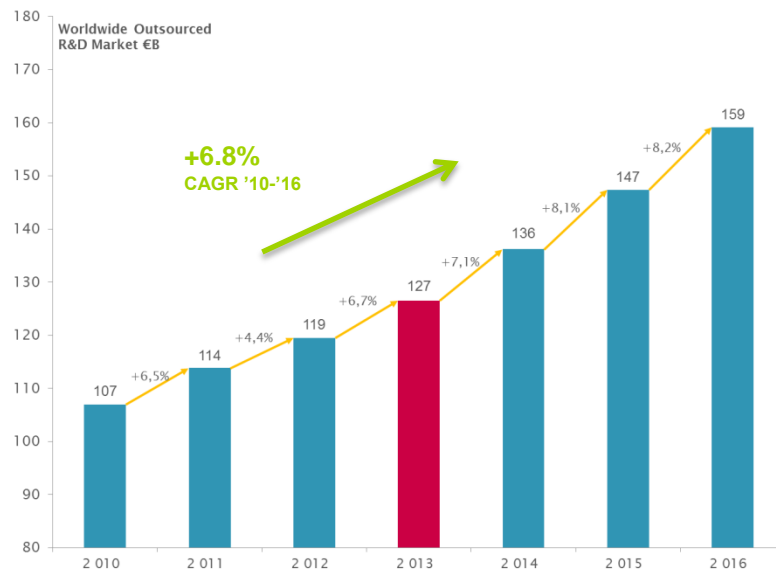
Source: Battelle, World Bank, OECD, PAC

*: Outsourced R&D includes Testing, Prototyping, LXP out of Design and IT R&D related activities

2. The Outsourced R&D Market

... Growing...

- › Global outsourced R&D growth depends on BERD growth and outsourcing rate.
With a **CAGR '10-'16 of 6.8%**, it should reach **€159bn** in **2016**.



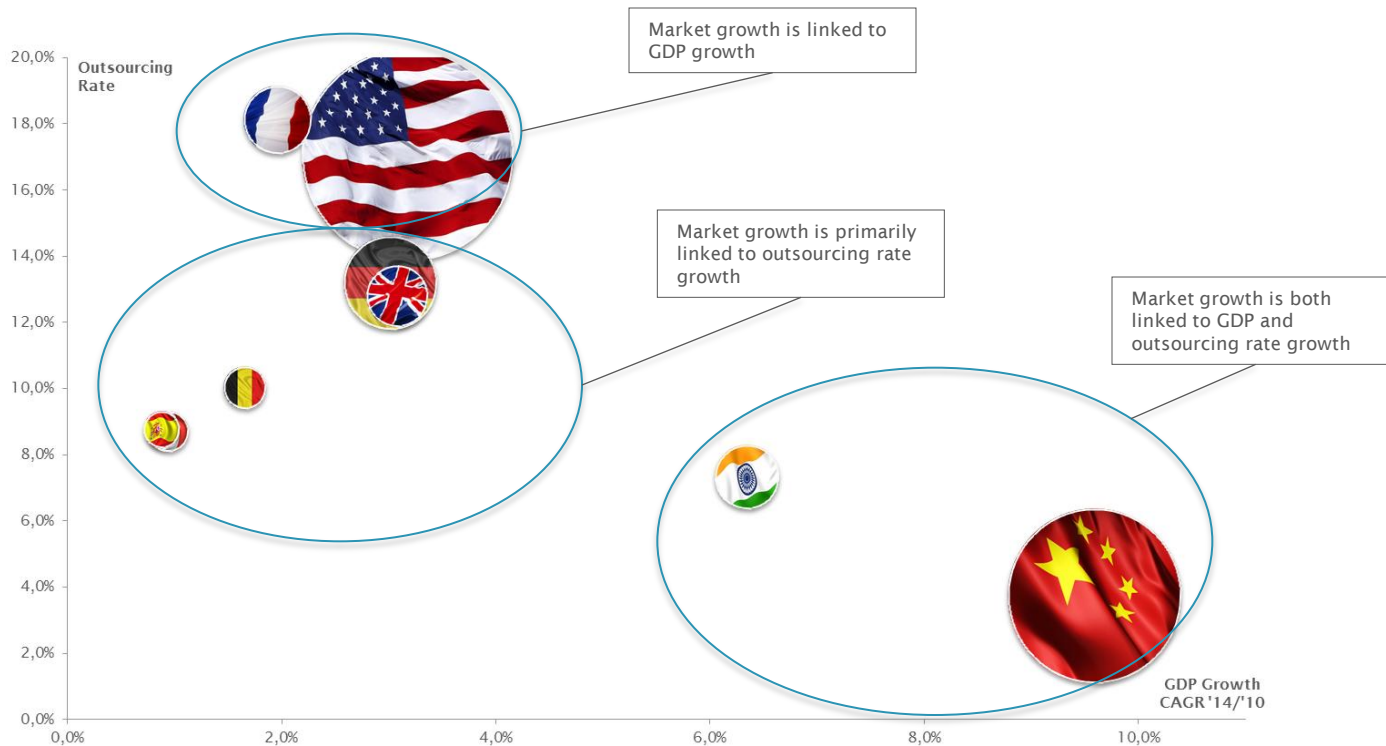
Source: Battelle, World Bank, OECD, PAC

Source: Battelle, World Bank, OECD, PAC

*: Outsourced R&D includes Testing, Prototyping, LXP out of Design and IT R&D related activities

3. The Outsourced R&D Market

... With some differences between countries...



Source: Battelle, World Bank, OECD, PAC

4. The Outsourced R&D Market

... with growing segments...

- > **Innovative Product Development**



- > **Intelligent Systems**



- > **Lifecycle Experience**



Outsourced R&D
market size 2012

CAGR '10-'16

>10%

~€5bn

CAGR '10-'16

>15%

~€14bn

CAGR '10-'16

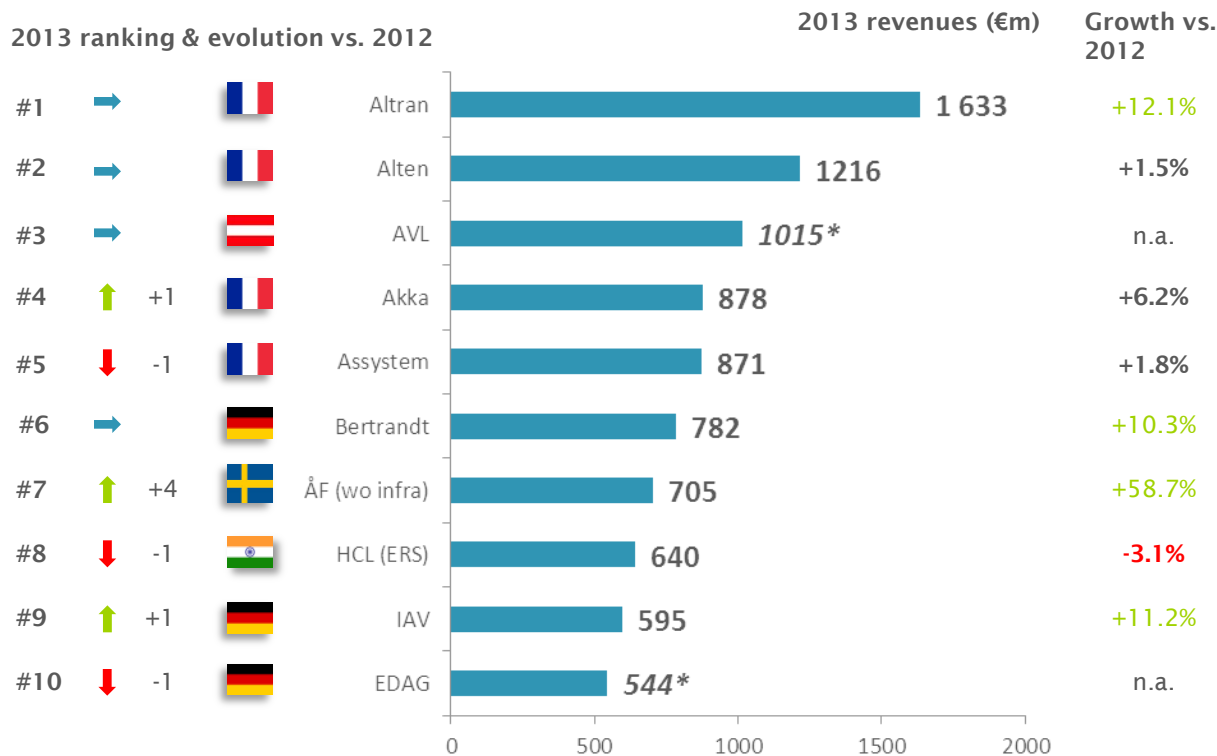
>10%

~€7bn

Market size for 2012
% variation in CAGR 2016 vs 2010

5. The Outsourced R&D Market / Altran competitors – 2013 top 10 players

... and still fragmented



B // EVENTS 2013

1. 2013: a year of conquest and accomplishment for Altran

- Strategic acquisitions carried out in strong growth markets:



IndustrieHansa in Germany



Scalae in Sweden in Innovative Products Development

- Targeted acquisitions carried out for the purposes of integrating complementary skills:

ASDR



– Aircad in France and Switzerland (private-jet retrofit)

TEM



– Sentaca in the UK



2. 2013: a year of conquest and accomplishment for Altran

› The roll-out of the Group's two global solutions:

- **Intelligent Systems** (connectivity, industrial Internet)
- **Lifecycle Experience** (innovation cycle, shortened industrialisation processes, product and services distribution)



› The creation of two joint-ventures in China :

- **Altran-Beyondsoft (Beijing) Technologies**
(Intelligent Systems for automotive and telecom sectors)
- **Altran Automotive Technology (Shanghai)**
(specialised in automotive design)

3. 2013: a year of conquest and accomplishment for Altran

- Altran resumes with a payout policy for the first time in more than 10 years
- Altran strengthens its financial structure to increase its financial capacity to reach its strategic growth objectives
 - January 2013: Signing of a €150m Capex line
 - May 2013: Successful early redemption of convertible and/or exchangeable bonds Altran Technologies +€120m equity
 - July 2013: Completion of a €135m private bond placement

C // STRATEGY 2015

1. 2015 Objectives

1 | Revenues > **€2bn**

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

3 | Free Cash-Flow: **4%** of sales *(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

altran

3. Altran M&A Priorities



5 solutions

- › **Innovative Product development**
- › **Intelligent Systems**
- › **Lifecycle Experience**
- › Mechanical Engineering
- › Information Systems



M&A priorities

4. Hercules - 12 Projects to Deliver Strategy

■ Clients & Sales
■ Employees
■ Profitability & Cash

1. Project Organisation ✓ <i>Structure Group project capacities and organisation</i>	4. Key Accounts ✓ <i>Develop accounts offering profitable growth potential at the international level</i>	7. CARE <i>Increase employee loyalty and satisfaction</i>	10. Day Sales Outstanding <i>Reduce DSO to 80 days</i>
2. T&M Organisation <i>Structure Group's lean T&M capacities and talent management</i>	5. Offshoring ✓ <i>Structure Group with offshore and offset efficient capacities in India</i>	8. Compensation & Benefits ✓ <i>Harmonise and align compensation & benefits</i>	11. Pricing ✓ <i>Ensure pricing control and value based selling</i>
3. Client Satisfaction ✓ <i>Harmonise and strengthen recurrent measure of client satisfaction</i>	6. China ✓ <i>Develop Altran Group's positions in China</i>	9. Costs ✓ <i>Optimise and control direct and G&A costs</i>	12. Tax ✓ <i>Optimise Group's effective tax ratio and tax disbursement</i>

D // FINANCIAL RESULTS

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

Introduction

Impact of IAS19R

As requested by IFRS rules, 2012 figures are restated for the impact of revised IAS 19. No significant impact on 2012 data.

1. Profit & Loss Account Analysis : Full Year comparison

- 2013 Revenues: +12.2% vs. 2012
- 2013 EBITA: 8.8% of revenues and +14.5% growth vs. 2012

<i>in €m</i>	31.12. 2013	31.12. 2012	%
Revenues	1 632.8	1 455.9	+12.2%
Gross Margin	453.6	414.4	+9.5%
% of revenues	27.8%	28.5%	
S G&A	(310.6)	(289.5)	
% of revenues	-19.0%	-19.9%	
EBITA	143.0	124.9	+14.5%
<i>As % of revenues</i>	8.8%	8.6%	

1. Profit & Loss Account Analysis : H2 vs. H1

- Strong H2 2013 vs. H1 2013 due to:
 - Increase of productivity linked with restructuring plans (impact both on GM & SG&A)
 - Number of working days (+4.5 in H2 vs. H1 2013)

<i>in €m</i>	H2 2013	H1 2013	%
Revenues	823.6	809.2	+1.8%
Gross Margin	245.9	207.7	+18.4%
% of revenues	29.9%	25.7%	
S G&A	(153.0)	(157.6)	
% of revenues	-18.6%	-19.5%	
EBITA	92.9	50.1	+85.4%
As % of revenues	11.3%	6.2%	

1. Profit & Loss Account Analysis H2 2013 vs. H2 2012

- Also strong improvement vs. H2 2012
- EBIT: +34.2% vs. last year

<i>in €m</i>	H2 2013	H2 2012	%
Revenues	823.6	723.3	+13.9%
Gross Margin	245.9	214.0	+14.9%
% of revenues	29.9%	29.6%	
S G&A	(153.0)	(144.8)	
% of revenues	-18.6%	-20.0%	
EBITA	92.9	69.2	+34.2%
As % of revenues	11.3%	9.6%	

1. Profit & Loss Account Analysis

<i>in €m</i>	31.12.2013	31.12.2012	
EBITA	143.0	124.9	+14.5%
<i>As % of sales</i>	8.8%	8.6%	
Non recurring income / (losses)	(35.8)	(13.5)	
Intangible assets amortisation	(2.1)		
Operating income	105.1	111.4	
Financial result	(12.9)	(20.5)	
Income tax	(26.4)	(23.5)	
Net profit / (loss) on discontinued operations		(2.5)	
Net income of integrated companies	65.8	64.9	
Minority interests	-	-	
Net income attributable to the Group	65.8	64.9	+1.4%

1. Profit & Loss Account Analysis: Financial Result

- › Financial result improved by €8m

<i>In €m</i>	2013	2012
Income from cash & cash equivalent	4.5	2.5
Accrued interest on convertible bonds	(0.3)	(15.1)
Accrued interest on other financing operations	(13.5)	(4.3)
Net cost of debt	(9.3)	(16.9)
Other financial Items	(3.6)	(3.6)
Financial Result	(12.9)	(20.5)

1. Profit & Loss Account Analysis: Non-Recurring Results

<i>(in €m)</i>	2013
Litigation	(4.7)
Restructuring costs	(27.3)
Acquisition costs	(1.9)
Others	(1.9)
Non recurring income/(loss)	(35.8)

2. Cash-Flow and Net Debt:

Significant Strengthening of Altran Balance Sheet

- › Bank Capex Line of €150m in January 2013
- › Convertible Bond early redemption of €132m in May 2013.
Positive impact of €120m on equity
(equity at €654m as of 31 December 2013 up by 40% vs. end of 2012)
- › Private Placement of €135m in July 2013
- › Switch of factoring contracts in “sale of receivables without recourse” resulting in a debt reduction of €122m.
This risk transfer has no impact on the Free Cash-Flow

2. Cash-Flow and Net Debt: Free Cash-Flow

- FCF amounts to 3.1% of revenues despite poor H1 and high restructuring

<i>(in €m)</i>	2013	2012
EBITA	143.0	124.9
Depreciation & amortisation (recurring)	11.1	17.1
Non recurring items (cash impact)	(32.9)	(14.4)
CASH-FLOW	121.2	127.6
Change in WCR	(18.8)	(26.5)
Tax paid	(25.7)	(26.9)
Capex	(26.6)	(24.6)
FREE CASH-FLOW	50.1	49.6
As % of revenues	3.1%	3.4%

2. Cash-Flow and Net Debt: H2 Free Cash-Flow

➤ Outstanding FCF in H2 2013 (9.1% of sales)

<i>(in €m)</i>	H2 2013	H1 2013
EBITA	92.9	50.1
Depreciation & amortisation (recurring)	5.7	5.4
Non recurring items (cash impact)	(17.6)	(15.3)
CASH-FLOW	81.0	40.2
Change in WCR	24.5	(43.3)
Tax paid	(16.0)	(9.7)
Capex	(14.7)	(11.9)
FREE CASH-FLOW	74.8	(24.7)
As % of revenues	9.1%	-3.1%

2013 H2 FCF is 96% higher than 2012 H2 FCF (€38.1 m)

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

2. Cash-Flow and Net Debt : Cash Variation

(in €m)	2013	2012
FREE CASH-FLOW	50.1	49.6
Financial investments/divestments	(1.4)	(4.9)
Interest paid	(15.5)	(13.3)
Net cash from discontinued operations and investments (ADL)	0.7	3.7
Net cash from change in scope of consolidation	(94.0)	(1.1)
Earn outs	(0.1)	0.0
Other	(1.6)	(1.7)
CASH VARIATION before financing	(61.8)	32.3
Financing	206.7	(41.3)
CASH VARIATION	144.9	(9.0)

includes €122m in 2013
due to sale of receivables without recourse

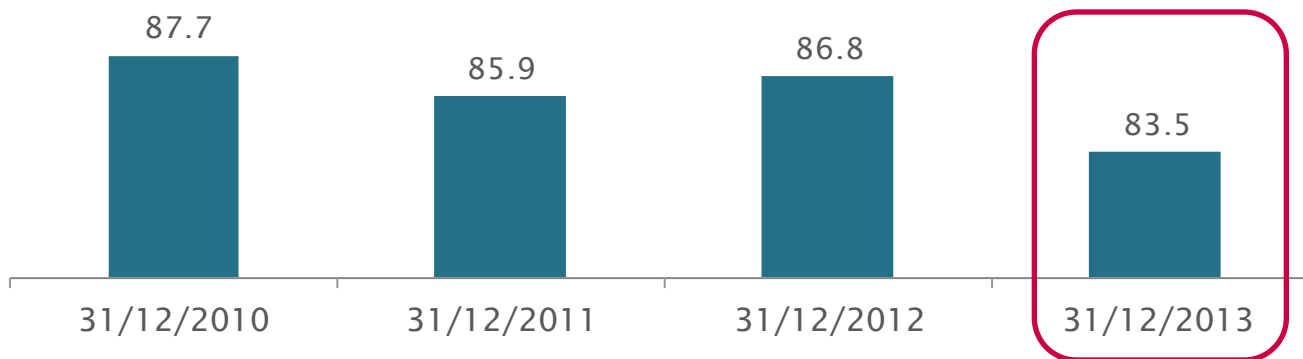
2. Cash-Flow and Net Debt: Net Financial debt at 31 December (in €m)

<i>(in €m)</i>	2013	2012
Convertible Bonds (CB)	-	99.8
Bonds	134.2	
Factoring	66.4	175.1
Bank Loan	148.0	43.5
FINANCIAL DEBT	348.6	318.4
Cash	323.0	178.0
NET FINANCIAL DEBT	25.6	140.4
LEVERAGE RATIO *	0.16	0.99

Total factoring including
recourse €188m in 2013

(*) Net Financial Debt / EbitDA

3. DSO: -3.3 days vs. 2012 – Continuous improvement of DSO



2010 and 2011 data with Arthur D. Little

4. Synthesis

1

2013 strong performance with an outstanding H2

2

2013 EBIT **+8.8%** of sales (**+11.3%** in H2 2013)

3

2013 Net Income **+ €66m** (**+ €51m** in H2 2013)

4

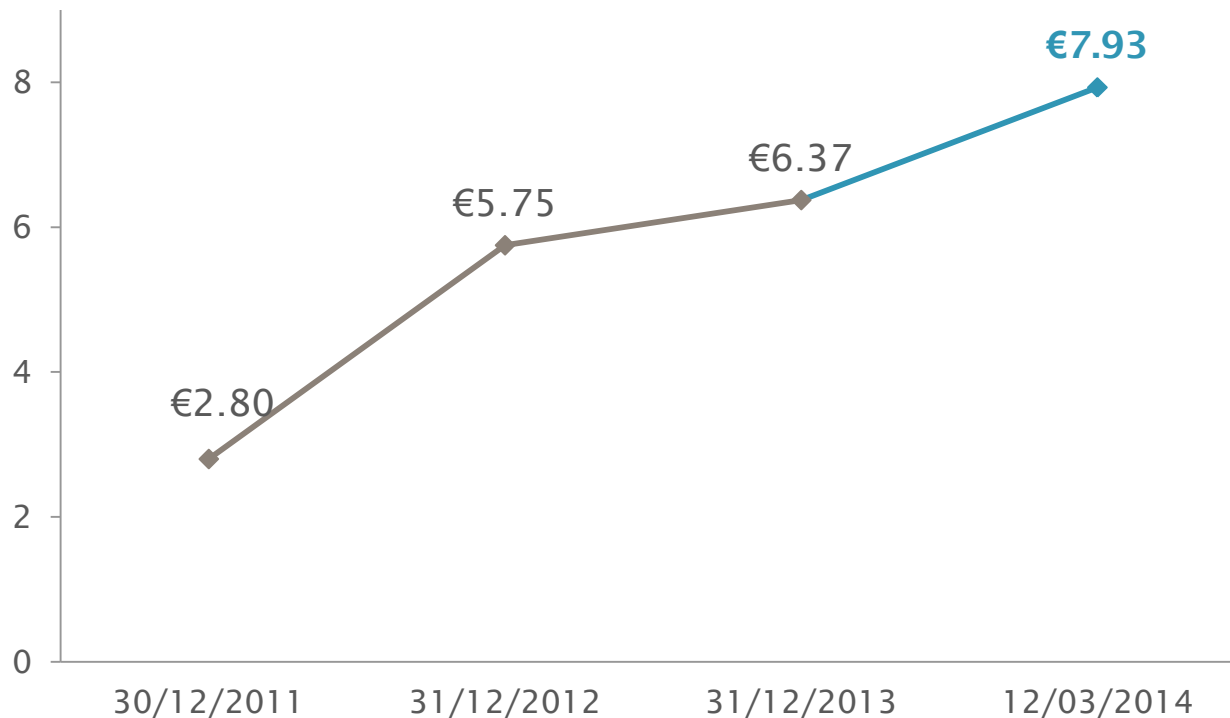
2013 Free Cash-Flow of **+ €50m** (**+ €75m** in H2 2013)

5

2013 Equity up **40%** vs. 2012 (**€654m** vs. €470m)

E // ALTRAN KEEPS ITS COMMITMENTS,
INCLUDING FOR ITS SHAREHOLDERS

1. Altran Share Price Performance



2. Returns to its shareholders

- › Altran, thanks to its return to profit in 2012, is in a position to manage its growth and the return to its shareholders.
- › The Board of Directors of the Altran group will submit a proposed payout of €0.11 per share (+22%) for shareholders' approval at the Annual General Meeting on 13 June 2014.

F // OUTLOOK

Conclusion

- › 2013 in line with 2015 Strategic Plan with an outstanding H2 2013
- › Teams in place
- › New IT systems to better monitor activity
- › A strong balance sheet

Outlook

- › After a strong 2013 performance, 2014 should be another year of profitable growth for Altran

Seasonality of Working Days H1 vs. H2

Similar Half Year seasonality in 2014 vs. 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

APPENDICES

1. Balance Sheet (Assets & Liabilities) & Cash Flow Statement
2. P&L (IFRS 8)
3. Factoring and Cash Centralisation
4. Invoicing Rate
5. Staff-Number Trends
6. Year-on-Year Revenue Trends (in €m)
7. 2013 Revenues by Country/by Zone
8. Quarterly Revenue Trends
9. Financial Covenants

1. Balance Sheet - Assets (in €k)

	31.12.2012 *	30.06.2013	31.12.2013		
	Net	Net	Gross	Amort & Prov	Net
Non-Current Assets	552 485	690 530	1 054 059	(335 370)	718 689
Goodwill of the business	323 703	431 924	617 044	(189 906)	427 138
Other intangible fixed assets	11 708	13 984	82 242	(37 305)	44 937
Tangible fixed assets	38 326	39 741	124 289	(82 855)	41 434
Land	880	880	880		880
Buildings	9 258	8 856	17 013	(5 929)	11 084
Other tangible assets	28 188	30 005	106 396	(76 926)	29 470
Financial fixed assets	22 304	23 240	29 474	(4 289)	25 185
Deferred tax assets	107 492	120 533	119 026	(15 160)	103 866
Other non-current assets	48 952	61 108	81 984	(5 855)	76 129
Current assets	685 657	690 739	745 515	(6 662)	738 853
Inventories & Work in progress	799	1 056	740	(43)	697
Clients & account and other receivables	437 855	488 883	343 475	(4 031)	339 444
Other receivables	66 583	80 245	60 159	(2 588)	57 571
Current Financial assets	2 363	2 370	18 142		18 142
Cash equivalents	144 568	77 618	213 979		213 979
Cash	33 489	40 567	109 020		109 020
Total assets	1 238 142	1 381 269	1 799 574	(342 032)	1 457 542

1. Balance Sheet - Liabilities (in €k)

	31.12.2012 *	30.06.2013	31.12.2013
Shareholder's equity	469 641	586 880	653 877
Non-current liabilities	179 982	191 467	323 036
bonds (>1 year)	116 889	-	134 371
Financial loans & borrowings	-	122 000	122 650
Other non-current financial liabilities	2 451	993	1 039
Non-current financial liabilities	119 340	122 993	258 060
Provisions for risks & charges	14 065	13 766	32 547
Long term staff benefits	41 787	44 808	23 248
Deferred taxes	4 142	8 136	7 198
Other long term liabilities	648	1 764	1 983
Other non current liabilities	60 642	68 474	64 976
Current liabilities	588 519	602 922	480 629
Trade payables	71 978	77 089	72 483
Taxes payable	78 106	79 684	76 490
Current staff benefits	151 099	171 365	165 018
Other current debt	44 122	55 542	54 919
Current creditors	345 305	383 680	368 910
Provisions for short-term risk & charges	15 703	23 301	16 372
Debt on short-term securities	245	153	129
Other current liabilities	227 266	195 788	95 218
Total shareholder's equity & liabilities	1 238 142	1 381 269	1 457 542

1. Cash Flow Statement (in €k)

	31.12.2012	1 ^{er} semester 2013	2 nd semester 2013	31.12.2013
Opening cash position	187 070	178 057	118 185	178 057
Operating income	111 391	26 975	80 211	107 186
Goodwill depreciation	-	-	-	-
Net operating depreciations and amortisations	8 858	10 310	2 877	13 187
Stock options charges	654	299	42	341
Capital gains / losses	7 731	1 280	412	1 692
Other operating income / charges	(1 003)	1 300	(2 497)	(1 197)
Cash flow	127 631	40 164	81 045	121 209
Change in NWCR	(29 749)	(43 264)	24 463	(18 801)
Tax paid & change in tax liabilities & assets	(26 927)	(9 723)	(15 988)	(25 711)
Interest paid & other financial charges	(13 323)	(12 213)	(3 288)	(15 501)
Net cash from operations made by discontinued operations	-	-	-	-
Net cash flow generated by operations	57 632	(25 036)	86 232	61 196
Earn-outs	-	(226)	137	(89)
Capex	(26 256)	(12 954)	(15 003)	(27 957)
Others	(2 878)	(91 076)	(4 197)	(95 273)
Net cash from investments on discontinued operations	3 673	701	-	701
Net cash flow related to investments	(25 461)	(103 555)	(19 063)	(122 618)
Capital raised and distribution	(575)	338	(15 334)	(14 996)
Financing draw-downs / Capital raised	2 059	135 122	134 444	269 566
Financing facilities reimbursed	(35 639)	(49 881)	(9 960)	(59 841)
Other financing transactions	(7 090)	(16 449)	28 459	12 010
Net cash from financing activities of discontinued operations	-	-	-	-
Net cash flow generated by financing transactions	(41 245)	69 130	137 609	206 739
Change in cash position	(9 013)	(59 872)	204 814	144 942
Closing cash position*	178 057	118 185	204 778	322 999
*FX Impact	61	(411)	36	(375)

(*) 2012 restated for IAS19 Revised

2. Profit & Loss Account

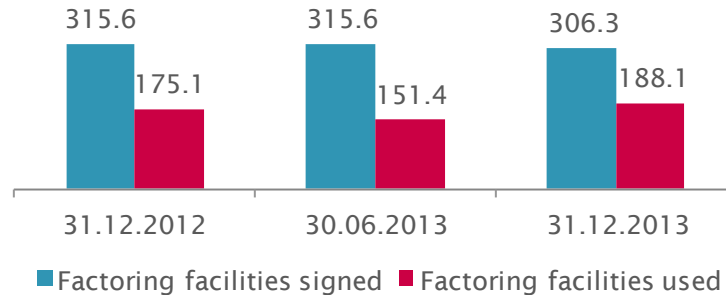
Geographical data – IFRS 8

	Revenues (in €m)		Operating income on ordinary activities (in €m)		Operating margin on ordinary activities (in %)	
	2013	2012	2013	2012	2013	2012
France + HQ	773.2	782.7	63.2	59.8	8.2%	7.6%
North Europe	539.0	382.6	45.5	33.0	8.4%	8.4%
South Europe	328.3	310.4	34.1	31.9	10.4%	7.8%
Rest of the world	56.4	43.4	0.2	0.2	0.4%	1.2%
Eliminations	(64.1)	(63.2)	-	-	-	-
Total	1 632.8	1 455.9	143.0	124.9	8.8%	8.6%

3. Factoring & Cash Centralisation

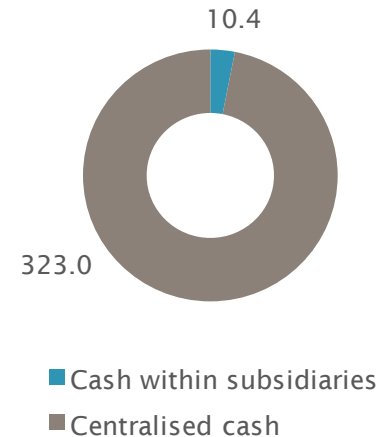
Factoring

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



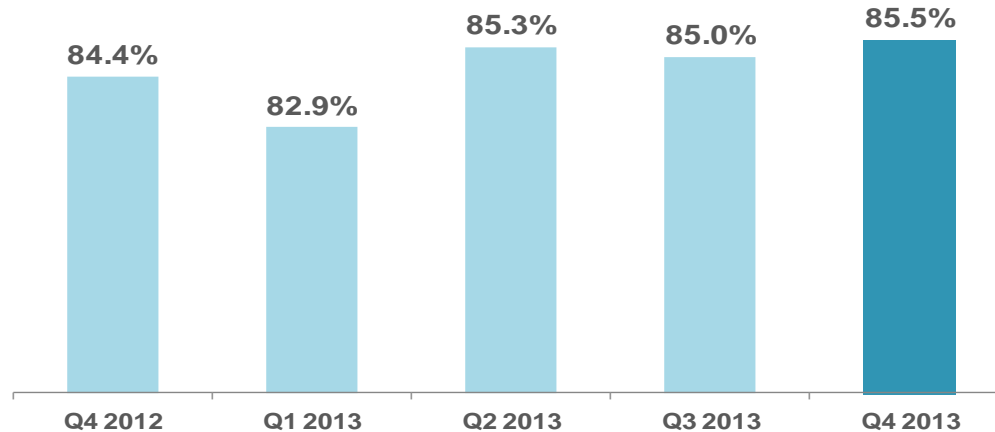
Cash Centralisation

Efforts maintained



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

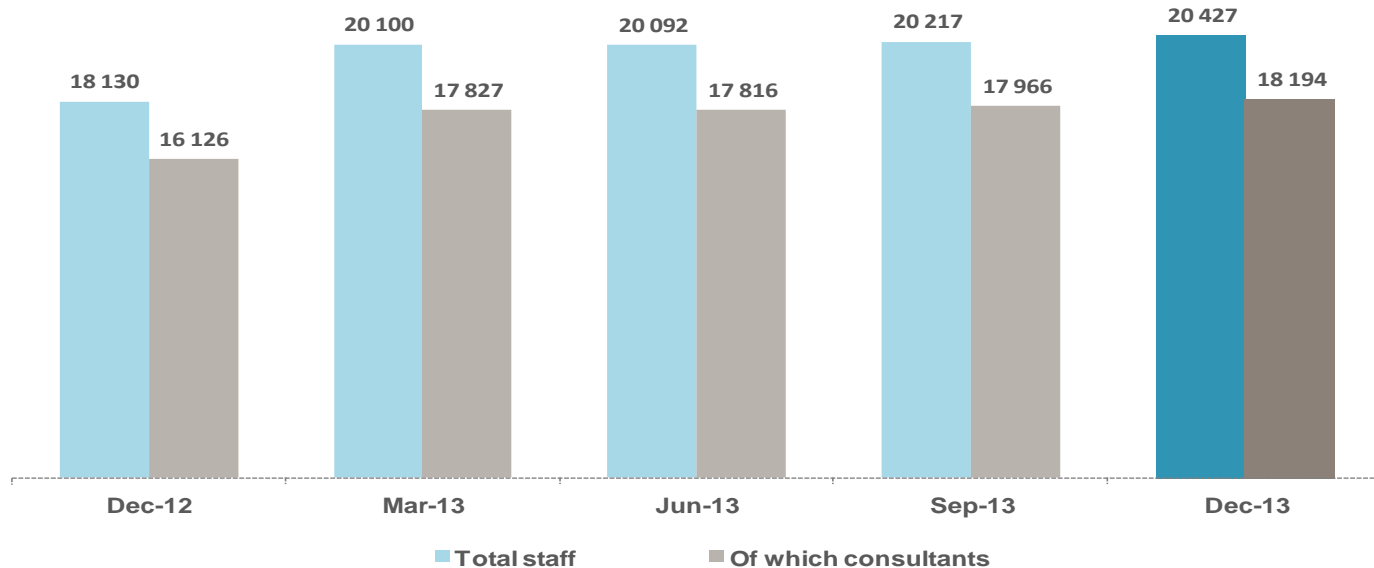
- › Continuous improvement with a record invoicing rate in Q4



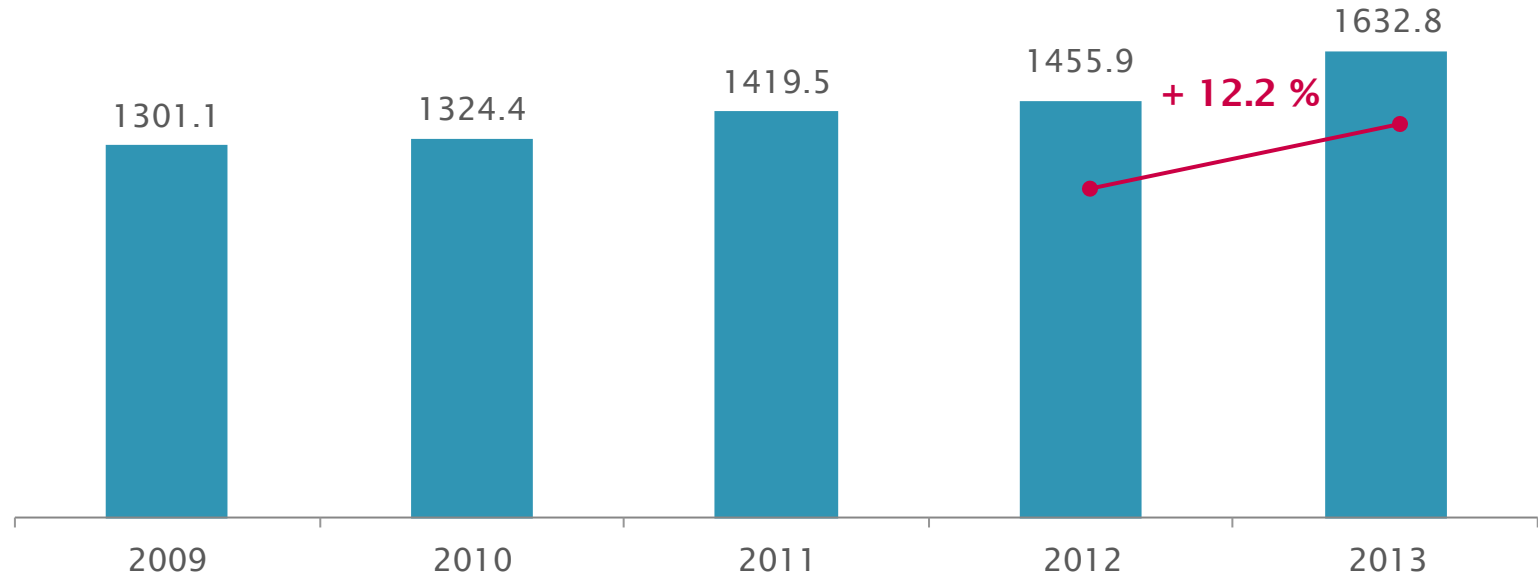
** Invoicing rate is equal to the ratio between the number of billed days and the number of potential billable days excluding notably legal vacations*

5. Staff-Number Trends

- Total staff amounts to 20,427 at the end of 2013



6. Year-on-Year Revenue Trends (in €m)

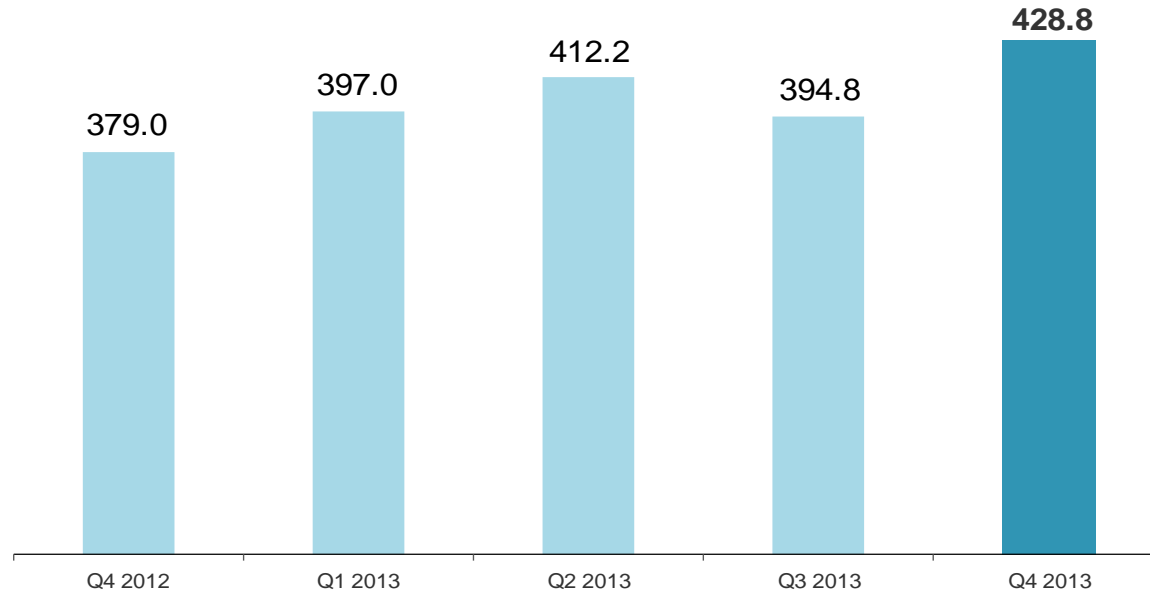


7. 2013 Revenues by Country/by Zone (in €m)

	2013	2012	Reported Growth	Organic Growth
France	735.3	742.6	-1.0%	-1.1%
Northern Europe	519.9	360.2	44.3%	3.3%
Germany & Austria	261.1	109.2	139.2%	6.3%
Benelux	83.4	91.6	-8.9%	-8.9%
UK	94.6	83.8	12.9%	11.1%
Scandinavia	51.6	49.6	4.0%	4.0%
Switzerland	29.1	26.1	11.5%	7.0%
Southern Europe	318.3	304.6	4.5%	4.5%
Italy	162.1	158.8	2.1%	2.1%
Spain	139.8	130.6	7.0%	7.0%
Portugal	16.4	15.2	8.2%	8.2%
Rest of the world	59.2	48.4	22.3%	15.1%
USA	40.3	37.7	6.8%	6.8%
Asia	18.9	10.7	76.7%	44.4%
Total	1 632.8	1 455.9	12.2%	1.7%

Organic growth for international
4.6%

8. Quarterly Revenue Trends (in €m)



Q & A

INNOVATION MAKERS

