



2015 ANNUAL RESULTS

10 MARCH 2016



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.

Updated version on 10 March 2016 with amended figure on slide 13

A-KEY HIGHLIGHTS 2015

B-FINANCIAL RESULTS

C-2015-2016
IGNITION « IN MOTION »

D-CONCLUSION

A - KEY HIGHLIGHTS 2015

2015, FINANCIAL SNAPSHOT

2015 REVENUES

//2014

€1.945bn  +10.7%

ORGANIC +4.1%

FREE CASH FLOW 2015

92 M€ 4.7% of revenue

EBITA 2015

//2014

€186m  +13.1%

DEBT RATIO 31/12/2015

0.63X EBITDA

2015 NET INCOME

//2014

€101m  +22 %

EARNING PER SHARE

€0.58

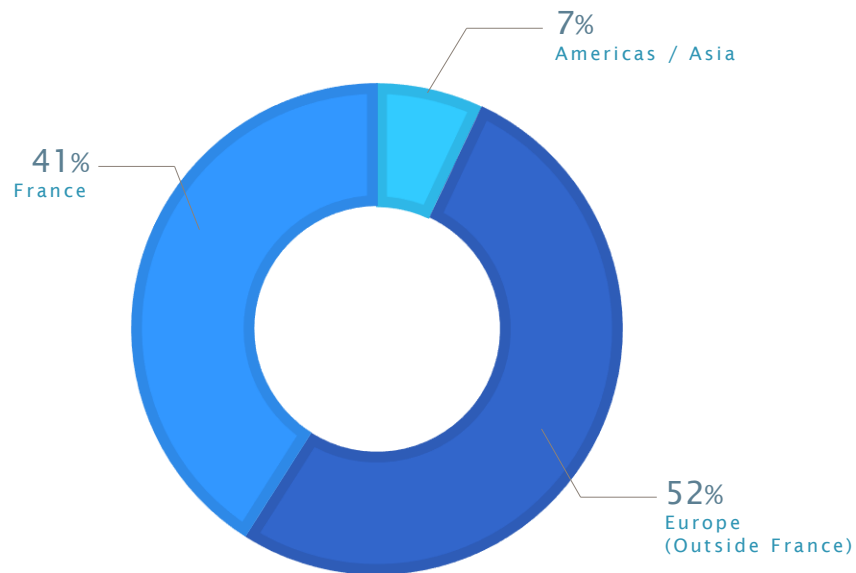
PROPOSED DIVIDEND

€0.19/share*

* pending approvals

2015, POSITIVE MOMENTUM ACROSS GEOGRAPHIES

REVENUE BREAKDOWN BY ZONE



France:

+4.5%

Europe outside Germany:

+22.4%

Germany:

-14.0%

Americas/Asia:

+50.6%

2015, FOCUSING ON CLIENT INTIMACY

+25% Number of customers with a revenue > 10M€ in last 3 years

+83% Number of deals > 1M€ in last 3 years

+21% Revenue outside Times and Materials with Top 100 accounts in 2015

40% Number of Top 100 Accounts Invoiced in more than 5 countries

+5% Customer satisfaction in 2015 measured on 10 000 inputs

KEY CLIENTS



Rolls-Royce®



ALSTOM



SANOFI



Johnson & Johnson



GE Healthcare

ASML



NOVARTIS



TOTAL



Volkswagen



RENAULT NISSAN

PSA PEUGEOT CITROËN

DAIMLER

NATS



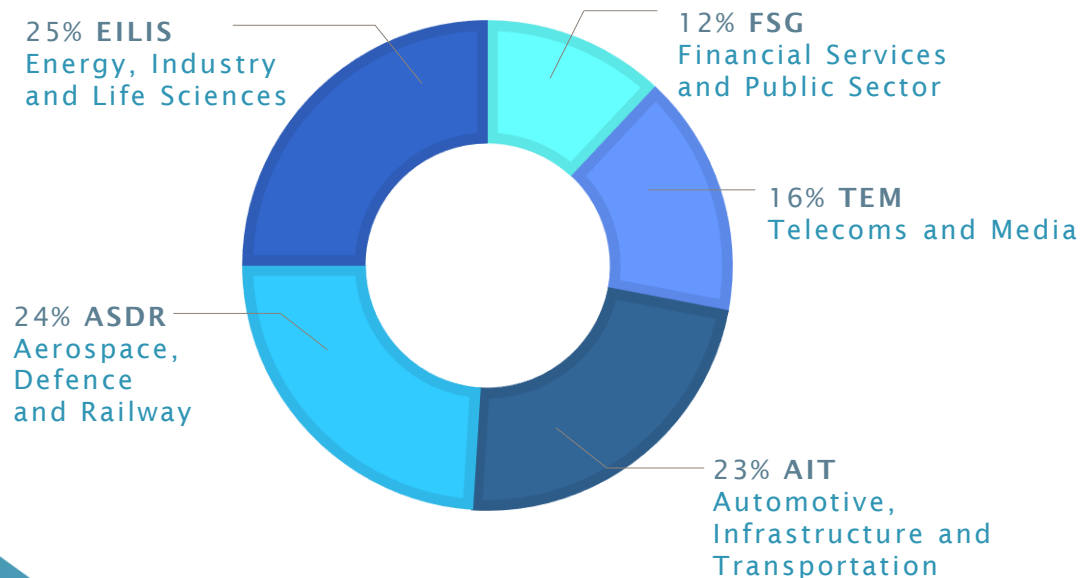
SAFRAN
AEROSPACE - DEFENCE - SECURITY



BOSCH

2015, BALANCED AND BUOYANT INDUSTRIES

REVENUE BREAKDOWN BY SECTOR



Industry Dynamics



2015, IN THE AUTOMOTIVE INDUSTRY

2015 INDUSTRY PROFILE

- Powerful combination of industry boosters
- Vehicle variants multiplication and increasing outsourcing for derivate developments
- Decentralization of R&D

MAJOR 2015 EVENTS AND CLIENT WINS

- Fiat Group awards Altran as “Services supplier of the year”
- Altran opens Style and Design Center in Turin allowing immersive and augmented reality
- Altran and Jaguar Land Rover partner to develop future software platform for intelligent vehicles

2015 ALTRAN GROWTH



KEY CUSTOMERS

PSA PEUGEOT CITROËN



Volkswagen



RENAULT NISSAN

DAIMLER

Valeo

Continental

altran

2015, IN AERONAUTICS, DEFENCE AND SPACE

2015 INDUSTRY PROFILE

- Civil aeronautics in an incremental development cycle
- Equipment Manufacturers segment is booming
- Space sector boosted by new projects (OneWeb...) and new players (SpaceX...)
- Major opportunities in the field of Manufacturing
- Market bound to grow for the next 15 years

MAJOR 2015 EVENTS AND CLIENT WINS

- Number 1 Preferred Supplier at Airbus in Engineering services (E2S)
- Back to growth at Airbus after 24 months of volume stress
- World premiere with 3D *Portable Onboard Printer* developed for the ISS
- Several contracts overs 10M€ with key industry players

2015 ALTRAN GROWTH



+6 %
(+11% excl. Germany)



KEY CUSTOMERS



THALES

BOMBARDIER
the evolution of mobility



BAE SYSTEMS
INSPIRED WORK



altran

2015, IN LIFE SCIENCES

2015 INDUSTRY PROFILE

- Industry consolidation
- Stringent regulatory, quality compliance and efficiency challenges
- Increasingly vital role of analytics in drug discovery, clinical decision support...

MAJOR 2015 EVENTS AND CLIENT WINS

- Launch of a World Class Center in Process Excellence & Compliance (OXO acquisition)
- Industrialized GlobalShore© project in India for a leading medical device manufacturer
- IoT: Several “Smart health” VueForge applications client deployments

2015 ALTRAN GROWTH

 +25%



KEY CUSTOMERS



Johnson & Johnson



 NOVARTIS



altran

2015, FOUR STRATEGIC ACQUISITIONS

The logo for NSPYRE, featuring the word "NSPYRE" in a bold, sans-serif font. The "N" is yellow, and the rest of the letters are black.

#1 player

Nspyre, the leading Dutch specialist in R&D and high technology services, with a staff of 680 employees.

Where: Benelux

Strategy: This acquisition gives Altran a **number 1 position on the high-tech engineering market in Benelux**.



World Class Center

Oxo, a french specialist in Quality, Regulations and industrial performance for the Life sciences industry.

Where: France

Strategy: This acquisition **reinforces the Group position in Life sciences** with a very high-end consulting practice and positioning.

The logo for SiConTech, featuring a stylized diamond shape with a cross inside, above the word "SiConTech" in a bold, sans-serif font.

Scale & scope in India

Sicontech, A semiconductor Design services company in India with a staff of 500 employees.

Where: India, US

Strategy: This acquisition **offers entry into 7 of the Top 10 semiconductor companies worldwide**. Sicontech also reinforces Altran position in India.

The logo for Tessella, featuring a stylized, colorful circular graphic to the left of the word "Tessella" in a sans-serif font.

World Class Center

Tessella, A leader in Industrial Analytics/ Big Data with 230 Scientists.

Where: UK, US

Strategy: Altran acquires **one of the most admired company in Industrial analytics** with great customer portfolio and amazing staff (65% PhDs).

+ 1600 great professionals and key assets

altran

2015, ALTRAN PERFORMANCE SNAPSHOT

OVERPERFORM

- Domain Expertise
- Leadership position in Europe
- Client portfolio and intimacy
- Innovative Product Dev. (Cambridge Consultants)
- Governance and leadership
- Operational discipline (excl. Germany)

LEVERAGE FURTHER

- Scale and scope of the GDCs
- Existing Assets/IP
- Benelux/Scandinavia
- USA footprint

FIX AND REPAIR

- German operations
- non-recurring expenses level

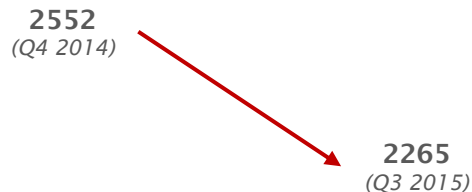
Continuous improvement of operational KPIs

(in % or Revenues except IR)

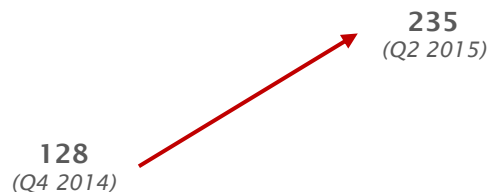
	2014	2015	2015 (excl. DE)
YoY Growth	7.6%	10.7%	15.0%
Invoicing Rate	86.5%	87.2%	87.9%
GM	28.6%	28.7%	29.9%
SG&A	-19.3%	-19.1%	-18.6%
EBIT	9.4%	9.6%	11.3%
DSO	81.0	77.5	76.3

2015, GERMAN TURN-AROUND

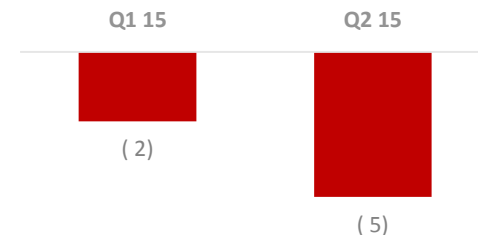
Number of Engineers (Quarterly Average FTEs)



Bench evolution (Quarterly Average FTEs)



Quarterly EBIT (in M€)

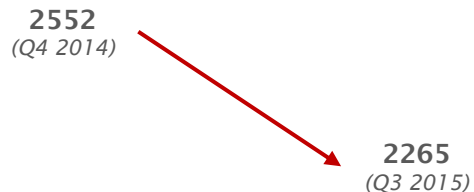


- Q2: New management team in place + data quality issue addressed;
- July: Phased turn-around designed.

Phase	Period	Action
1	Q3 15	Agressive cost-cutting
2	Q4 15	Labour efficiency
3	H1 16	Restore topline
4	H2 16	Restart growth

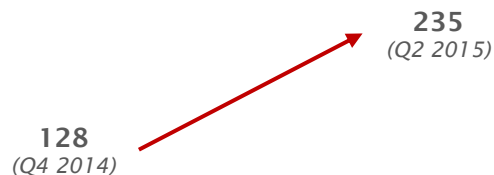
2015, GERMAN TURN-AROUND

Number of Engineers (Quarterly Average FTEs)



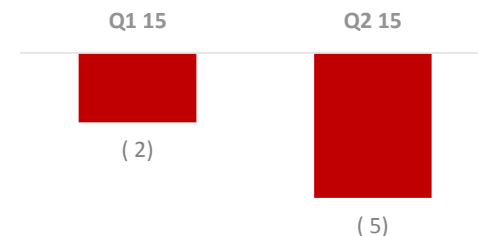
Undesired attrition stopped,
reduction linked to bench reduction

Bench evolution (Quarterly Average FTEs)



Discipline and monitoring restored
Bench reduced by 50%

Quarterly EBIT (in M€)



SG&A Headcount reduced by 80,
9 locations closed

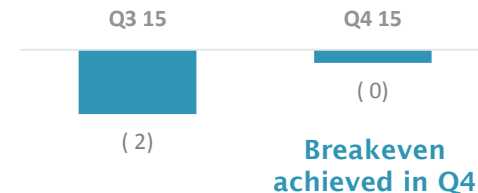
Number of Engineers (Quarterly Average FTEs)





Bench evolution (Quarterly Average FTEs)



Quarterly EBIT (in M€)



2015, GERMAN TURN-AROUND

Phase	Period	Action	Status
1	Q3 15	Agressive cost-cutting	
2	Q4 15	Labour efficiency	
3	H1 16	Restore topline	In Process
4	H2 16	Restart growth	Prepare

B – FINANCIAL RESULTS

1. P&L Analysis
2. Cash Flow & Net Debt
3. DSO
4. Seasonality of working days
5. Synthesis

1. PROFIT & LOSS ACCOUNT ANALYSIS

Revenues: +4.1% Organic growth* vs. 2014

EBITA: €186m (+20 bps vs. 2014)

<i>in €m</i>	FY 2015	FY 2014	%
Revenues	1,945.1	1,756.3	+10.7%
Gross Margin	558.1	502.9	+11.0%
% of revenues	28.7%	28.6%	
S G&A	(372.2)	(338.5)	+10.0%
% of revenues	-19.1%	-19.3%	
EBITA	185.9	164.4	+13.1%
% of revenues	9.6%	9.4%	

Perimeter, working days and FX had an impact of -4.6% -0.4% and -2.0% respectively

** Organic growth calculated on a constant forex and perimeter basis*

1. PROFIT & LOSS ACCOUNT ANALYSIS

Net Income: +22% vs. 2014

<i>in €m</i>	FY 2015	FY 2014	%
EBITA	185.9	164.4	+13.1%
<i>% of revenues</i>	<i>9.6%</i>	<i>9.4%</i>	
Non-recurring income / (losses)	(25.5)	(28.8)	
Intangible assets amortization (PPA)	(5.4)	(3.8)	
OPERATING INCOME	155.0	131.8	+17.6%
Financial result	(11.1)	(5.7)	
Income tax	(43.3)	(43.4)	
Equity share in net income of associates	0.1	(0.3)	
NET INCOME OF INTEGRATED COMPANIES	100.7	82.4	+22.2%
Minority interests	(0.2)	-	
NET INCOME ATTRIBUTABLE TO THE GROUP	100.5	82.4	+22.0%

1. PROFIT & LOSS ACCOUNT ANALYSIS: FINANCIAL RESULTS

Net cost of debt in line with last year
2014 positively impacted by exchange gain

<i>in €m</i>	FY 2015	FY 2014
Income from cash & cash equivalent	5.4	5.3
Interest on bonds	(8.7)	(6.8)
Interest on other financing operations	(7.4)	(9.0)
Net costs of debt	(10.7)	(10.5)
Other financial Items (exchange gain/loss...)	(0.4)	4.8
Financial result	(11.1)	(5.7)

1.PROFIT & LOSS ACCOUNT ANALYSIS: NON RECURRING RESULT

Restructuring Costs in line with plan

Acquisition costs mainly linked to Nspyre (NL), SiConTech (India) and Tessella (UK)

<i>in €m</i>	FY 2015	FY 2014
Restructuring costs	(16.8)	(23.5)
Acquisition costs	(3.4)	(1.6)
Litigations & Misc	(5.3)	(3.7)
NON RECURRING OPERATING GAIN / (LOSS)	(25.5)	(28.8)

2. CASH FLOW AND NET DEBT: FREE CASH FLOW

FCF* remains strong: +4.7% of sales vs 2014 due to DSO improvement & lower non recurring cash out

<i>in €m</i>	FY 2015	FY 2014 ** PF	FY 2014
EBITA	185.9	164.4	164.4
Depreciation & Amortization (recurring)	24.2	21.2	21.2
Non Recurring Items (Cash Impact)	(20.7)	(33.6)	(33.6)
CASH FLOW	189.4	152.0	152.0
Change in WCR	(35.6)	(13.7)	17.1
Tax paid	(28.5)	(26.5)	(26.5)
Capex	(33.4)	(27.9)	(27.9)
FREE CASH FLOW	91.9	83.9	114.7
<i>% of revenues</i>	4.7%	4.8%	6.5%

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

** FY 2014 Pro Forma: WCR restated from one off subsidy cash in

2. CASH FLOW AND NET DEBT: FREE CASH FLOW (seasonality)

Strong seasonality: Record FCF on H2 2015: +117 M€

<i>in €m</i>	H2 2015	H1 2015
EBITA	113.8	72.1
Depreciation & Amortization (recurring)	13.5	10.7
Non Recurring Items (Cash Impact)	(8.8)	(11.9)
CASH FLOW	118.5	70.9
Change in WCR	32.4	(68.0)
Tax paid	(16.2)	(12.3)
Capex	(18.2)	(15.2)
FREE CASH FLOW	116.5	(24.6)
<i>% of revenues</i>	11.8%	(2.6%)

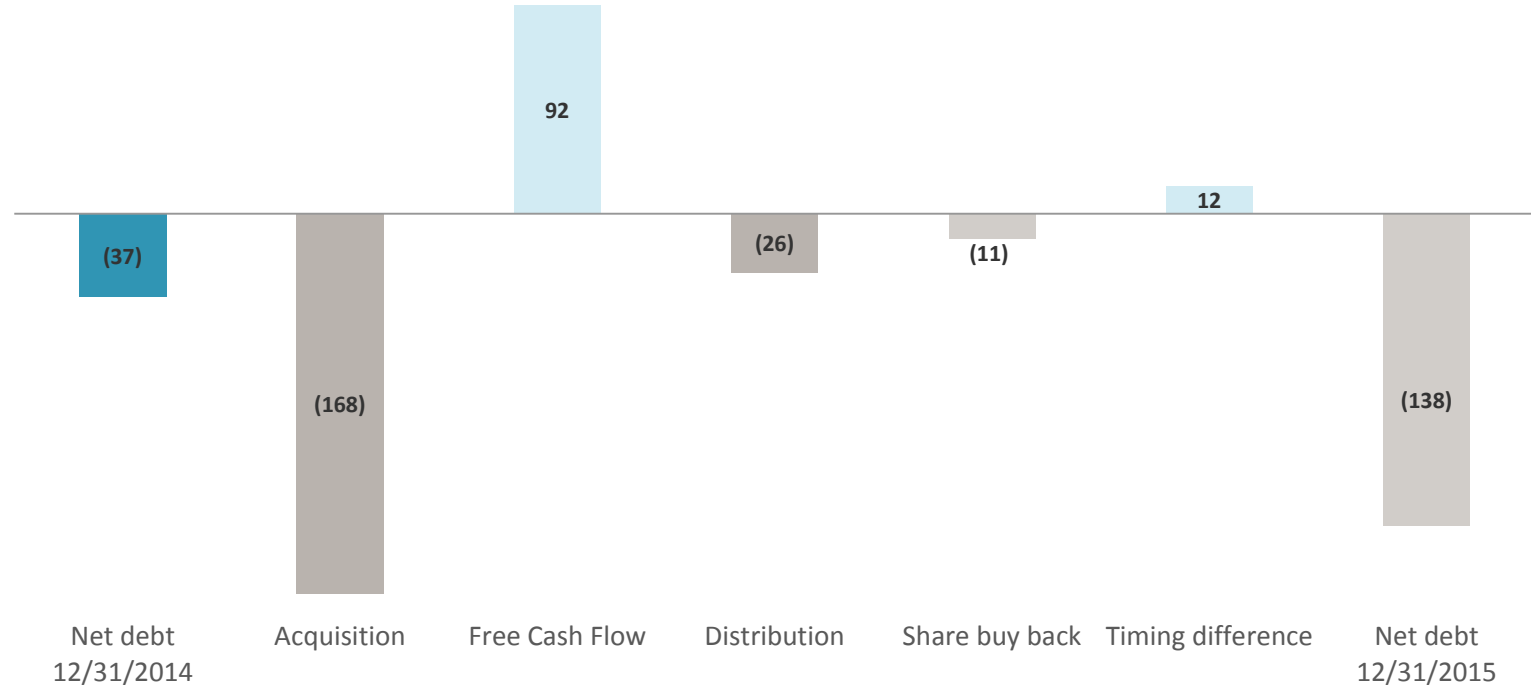
FCF: EBITDA – Restructuring Costs – Tax – CAPEX +/-ΔWC

2. CASH FLOW AND NET DEBT: USE OF FREE CASH FLOW

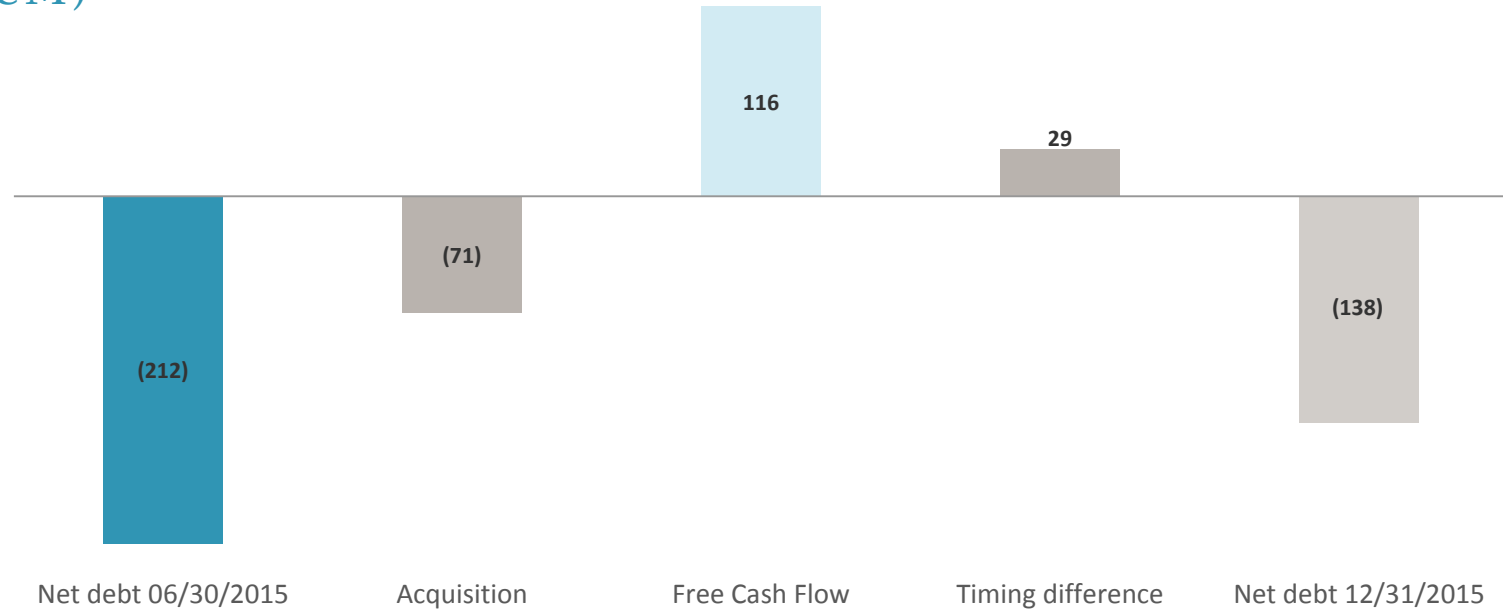
Cash used for acquisitions and shareholders

<i>in €m</i>	FY 2015	FY 2014
FREE CASH FLOW	91.9	114.7
Financial Investments/Divestments	(1.7)	(1.4)
Interest Paid	(11.3)	(7.6)
Net cash from Discontinued Operations	0.0	3.0
Net cash from Acquisitions	(168.2)	(98.9)
Dividends	(25.9)	(19.2)
Others	3.8	(3.0)
CASH VARIATION before Financing	(111.4)	(12.4)
Financing	191.5	133.9
CASH VARIATION	80.1	121.5

2. CASH FLOW AND NET DEBT: NET DEBT AT DEC. 31, 2015 (in €M)



2. CASH FLOW AND NET DEBT: NET DEBT AT DEC. 31, 2015 (in €M)



2. CASH FLOW AND NET DEBT: NET DEBT

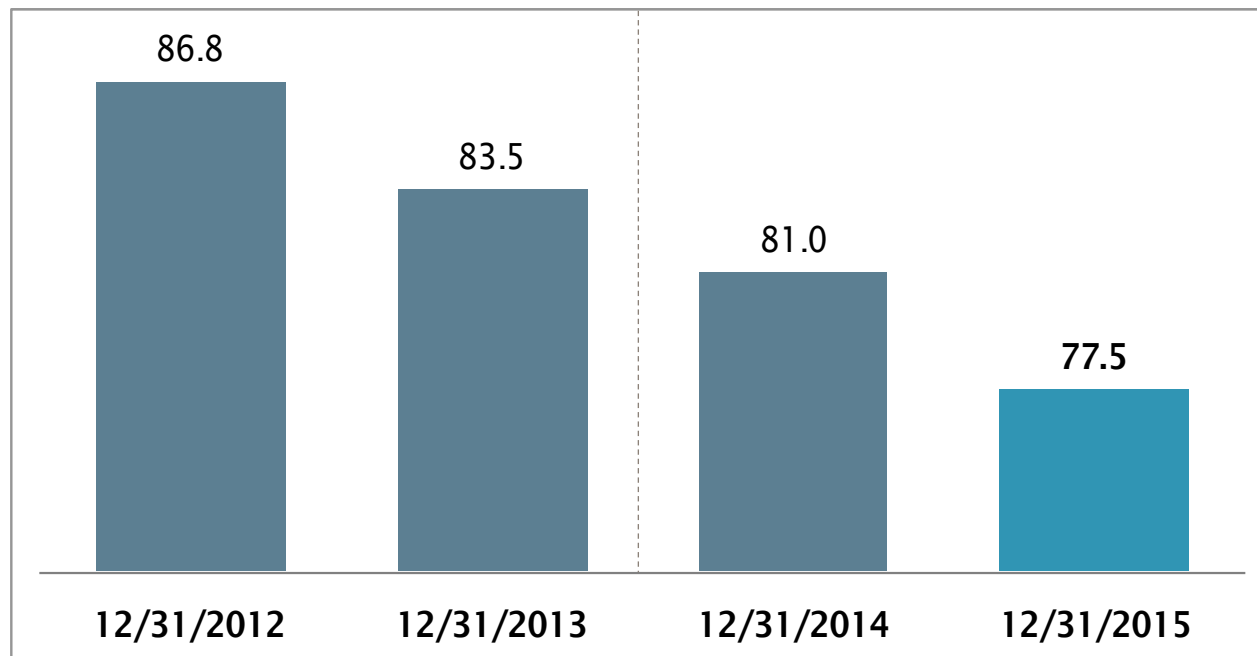
<i>in €m</i>	FY 2015	FY 2014
Bonds	248.9	248.8
Factoring*	54.9	62.0
Bank Loan	359.0	170.8
FINANCIAL DEBT	662.8	481.5
Cash	524.5	444.4
NET FINANCIAL DEBT	138.3	37.1
LEVERAGE RATIO (**)	0.63	0.19

(*) Total factoring with or without recourse amounts to 212 M€ vs. 203.4 M€ as of December 2014

(**) Net Financial Debt / EBITDA

3. DSO

77.5 days at constant method but 75.2 days with clients down payments



4. SEASONALITY OF WORKING DAYS

	Q1	Q2	H1	Q3	Q4	H2	FY
2016	62.2	62.9	125.1	64.3	62.5	126.8	251.9
2015	62.4	60.7	123.1	65.2	63.4	128.6	251.7
2014	62.5	60.1	122.7	64.7	63.3	128.0	250.7

5. SYNTHESIS

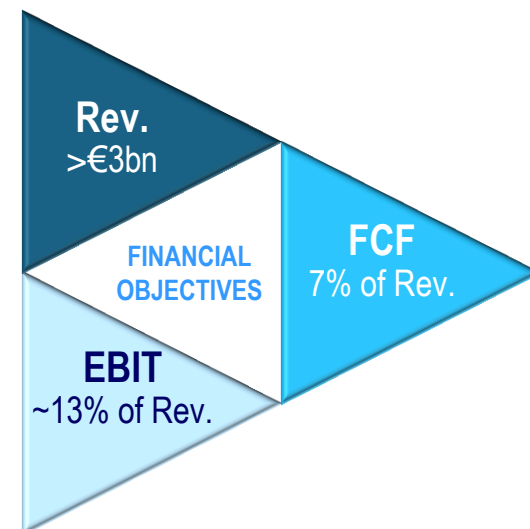
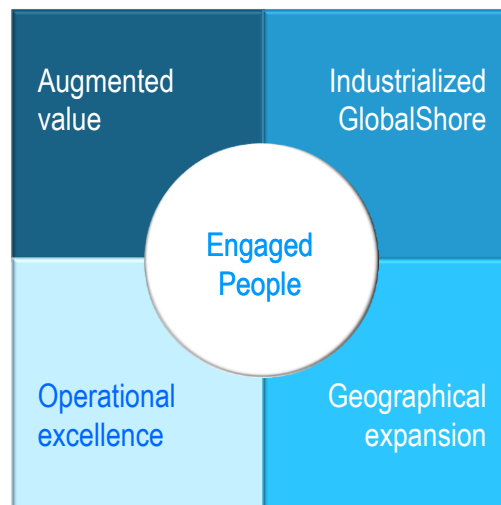
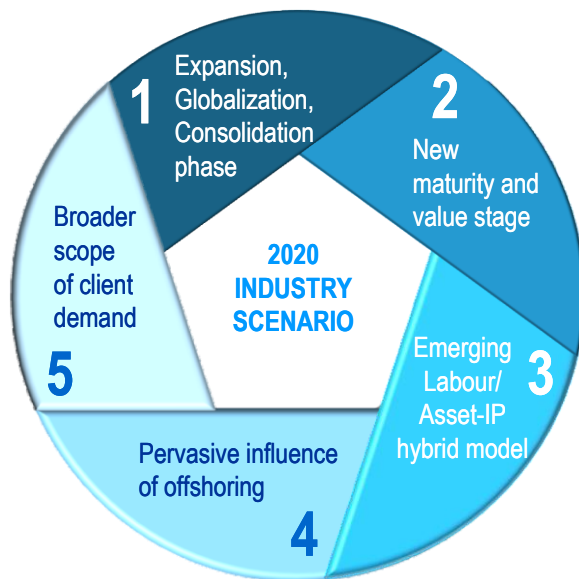
Solid Financial Performance & Structure on 2015:

- Growth: +10.7% → 2 MM€ on a proforma basis
- EBITA: +13.1% vs. 2014 at 9.6% of sales (11.3% excluding Germany)
- Net Income: +22% vs. 2014 at 101 M€
Proposal of a €0.19/share *dividend* to the General Assembly (+27% vs. last year)
- Free Cash Flow: 4.7% of sales above the strategic financial target
In line with the 2020 7.0% target
- Leverage Ratio: 0.63x despite > 160 M€ acquisitions in 2015

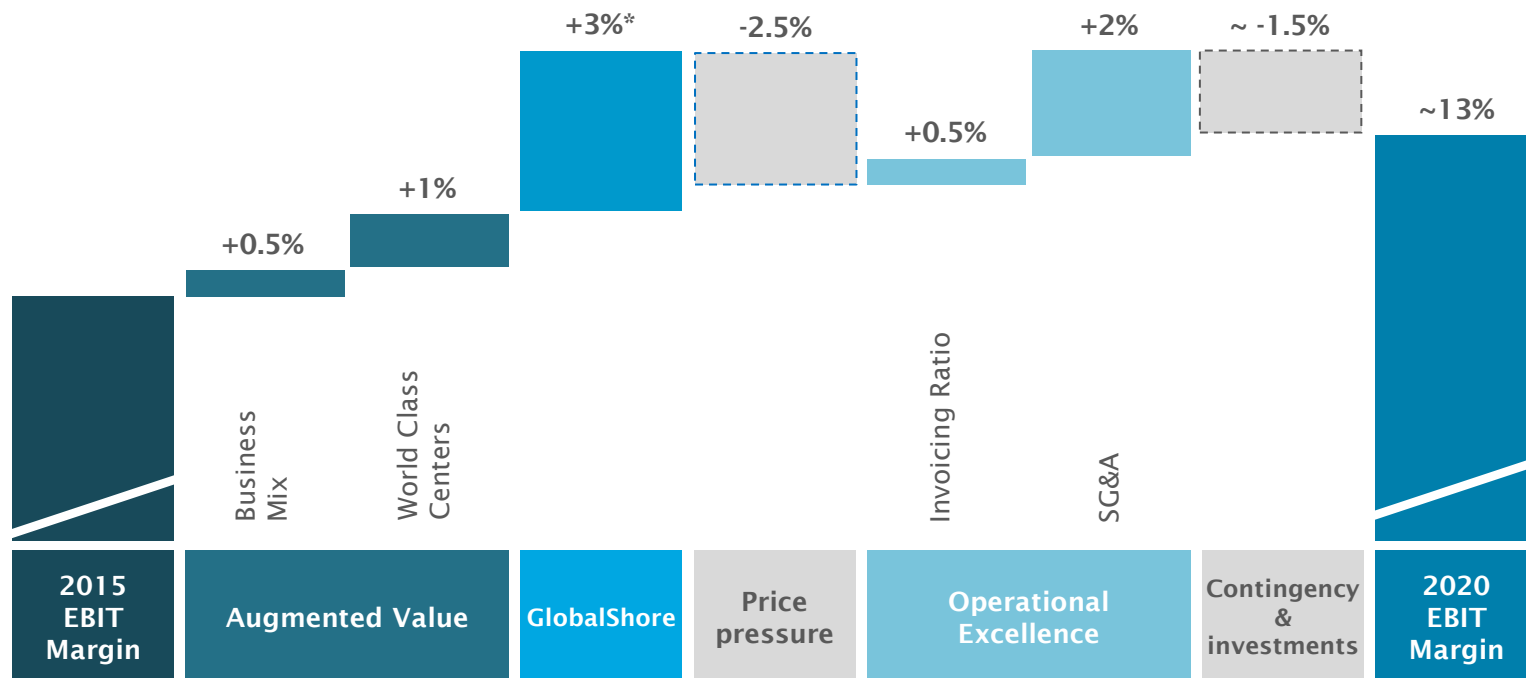
C – 2015 – 2016

IGNITION « IN MOTION »

ALTRAN 2020. IGNITION

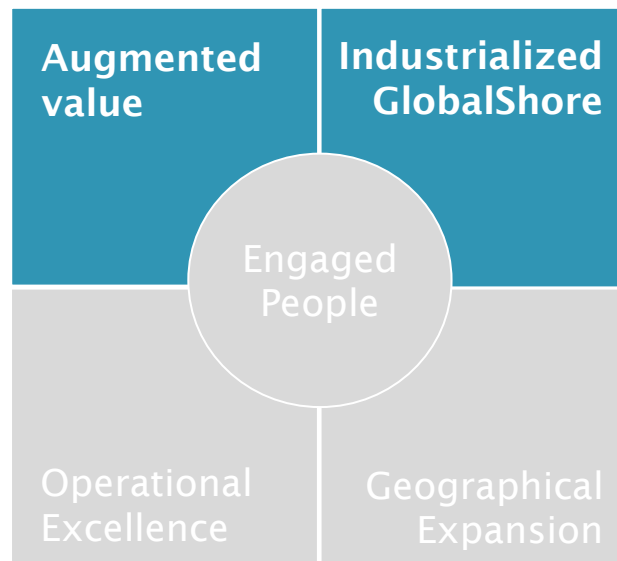


REITERATING OUR 2020 COMMITMENT

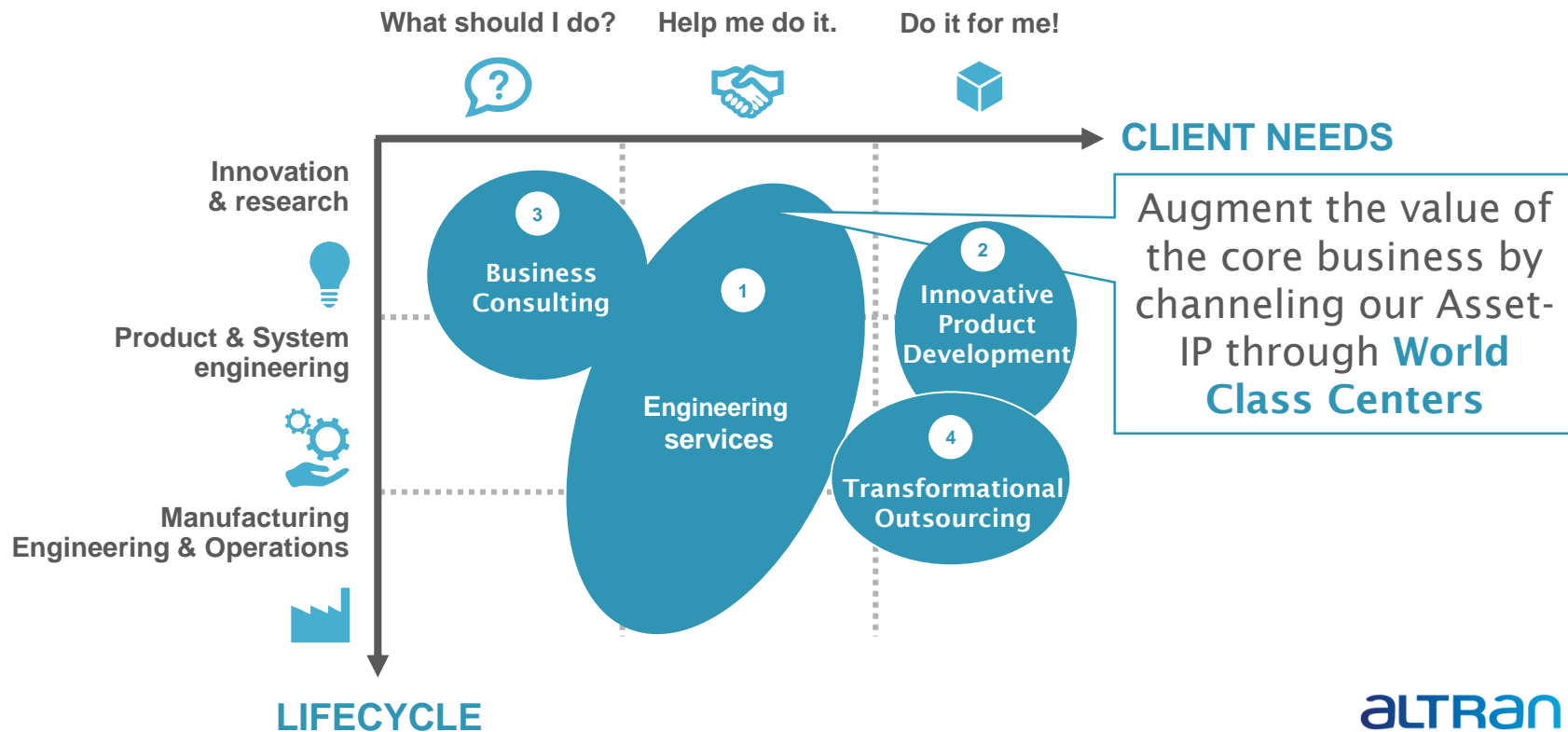


*Impact net of local operational pressure in the Global Delivery Center locations estimated at 1%.

ALTRAN 2020. IGNITION



AUGMENTED VALUE: SHARPEN OUR BUSINESS MODELS



AUGMENTED VALUE: SHARPEN OUR BUSINESS MODELS

By the end of 2016, we will have
10 World Class Centers representing €100M in Revenues



Passive Safety
(Austria)



Network Configuration
(Italy)



IoT Platforms
(France)



Industrial Analytics
(UK)



Life Science Process Excellence
(France)

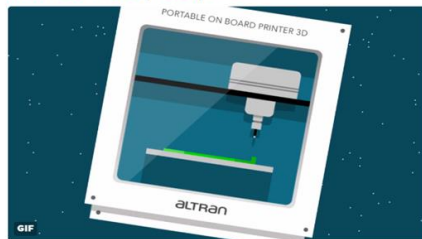
**+ 5 additional
World Class Centers**

AUGMENTED VALUE: NEW BORDERS FOR INNOVATION

3D Portable Onboard Printer is a co-development with Thales Alenia Space (led by Altran) of a revolutionary 3D printer used on board the ISS, solving the micro-gravity problem

altran
@Altran

#3dprinting: Altran's 1st experiment in space has been a success #ISS #3D_OnBoard #GIF altran.com/hub-press/pres...



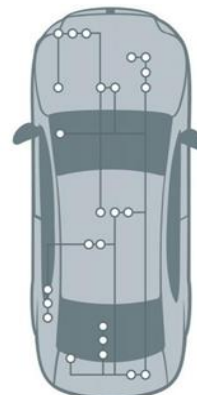
RETWEETS 96 LIKES 277

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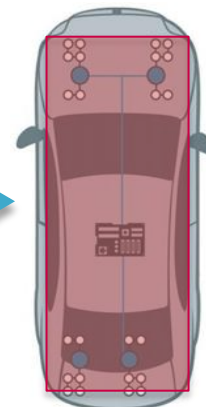
CoherenSE is a software platform which reduces complexity in distributed architectures for cars, aircrafts, medical devices and complex machines

Distributed computing



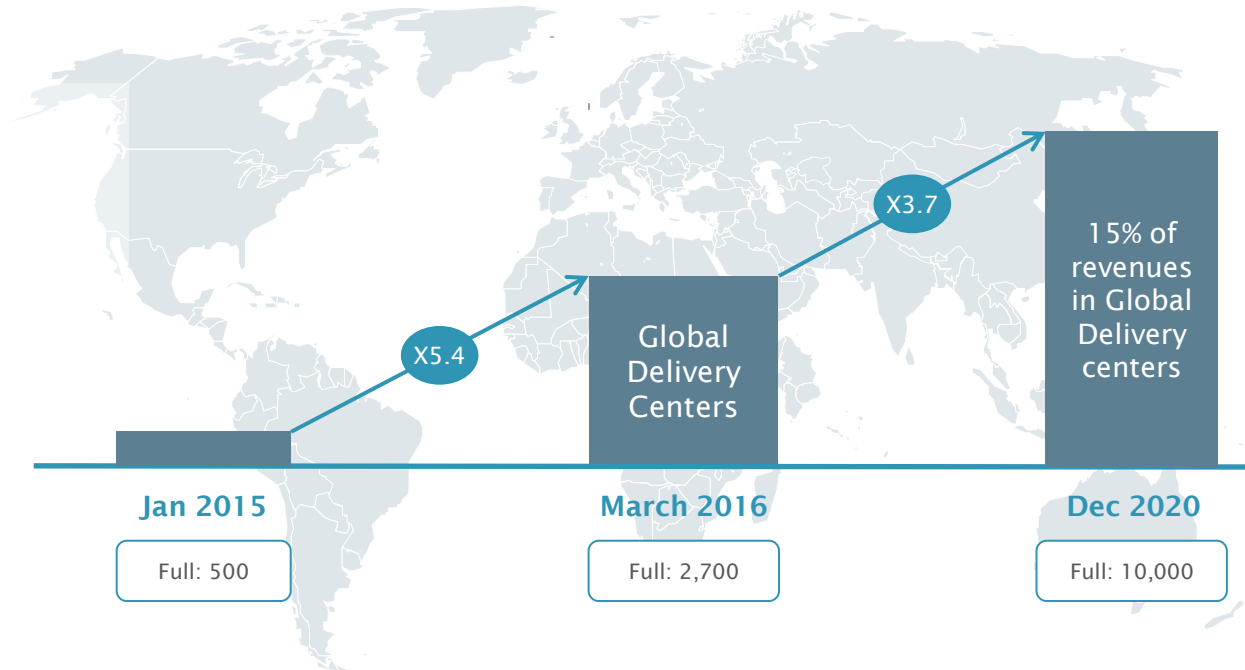
Today

Centralized CoherenSE



Tomorrow

INDUSTRIALIZED GLOBALSHORE[®]: ALTRAN GDC FOOTPRINT



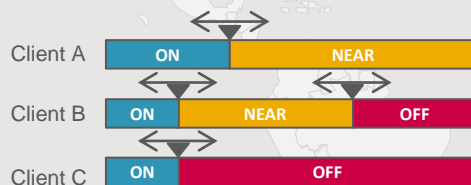
INDUSTRIALIZED GLOBALSHORE®

It is about connecting and leveraging the best of our **ON+NEAR+OFF Shore Technical Capabilities** in order to provide a truly **global End-to-End delivery**.

Improving Altran engineering capability, delivery control and financial modeling to drive **Group-wide Industrialization**.

GLOBALSHORE

- ☐ Wider industry range
- ☐ Enhanced & scalable skillset and experience
- ☐ Optimized available resources & top talents
- ☐ Optimized, flexible and customized location mix

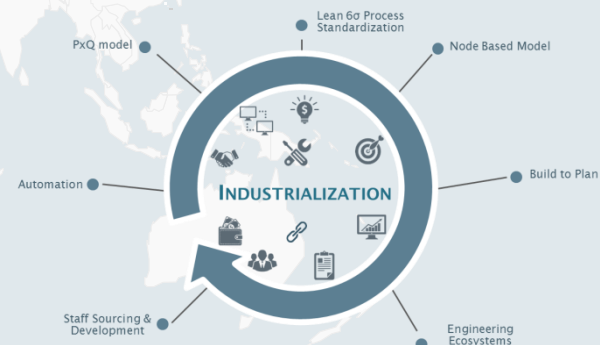


From a Local to a **Global Perspective** in order to provide a truly **End-to-End delivery**

Industrialized
GlobalShore®

INDUSTRIALIZATION

- ☐ Cost Savings
- ☐ Productivity Gains
- ☐ Efficiency
- ☐ Synergies



CONCLUSION

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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. 2015 Revenues by Country/by Zone
8. Quarterly Revenue Trends
9. 2012-2015 Strategic Financial assessment

1. BALANCE SHEET - ASSETS (IN €K)

	12/31/2014	06/30/2015	12/31/2015		
	Net	Net	Gross	Amort & Prov	Net
NON-CURRENT ASSETS	892,730	1,006,961	1,492,523	(368,129)	1,124,394
Goodwill of the business	565,771	648,435	931,514	(193,176)	738,338
Other intangible fixed assets	75,039	79,577	142,072	(59,687)	82,385
Tangible fixed assets	53,286	59,104	154,518	(89,778)	64,740
Land	880	880	880		880
Buildings	17,845	22,810	33,532	(7,348)	26,184
Other tangible assets	34,561	35,414	120,106	(82,430)	37,676
Equity-accounted investments	190	191	234		234
Financial fixed assets	27,505	31,355	33,857	(1,285)	32,572
Deferred tax assets	103,012	110,846	125,513	(19,029)	106,484
Other non-current assets	67,927	77,453	104,815	(5,174)	99,641
CURRENT ASSETS	899,217	948,879	1,036,637	(3,466)	1,033,171
Inventories & Work in progress	1,634	2,178	4,785	(35)	4,750
Clients & account and other	357,230	440,593	399,243	(3,005)	396,238
Other receivables	80,241	114,317	96,516	(426)	96,090
Current Financial assets	15,647	8,640	11,552		11,552
Cash equivalents	249,385	262,342	293,355		293,355
Cash	195,080	120,809	231,186		231,186
TOTAL ASSETS	1,791,947	1,955,840	2,529,160	(371,595)	2,157,565

1. BALANCE SHEET - LIABILITIES (in €K)

	12/31/2014	06/30/2015	12/31/2015
SHAREHOLDER'S EQUITY	711,739	732,207	794,386
NON-CURRENT LIABILITIES	444,788	471,748	449,568
Bonds (>1 year)	248,903	249,029	249,159
Financial loans & borrowings	92,301	101,922	53,151
Other non-current financial liabilities	972	1,875	2,307
Non-current financial liabilities	342,176	352,826	304,617
Provisions for risks & charges	31,257	35,445	52,005
Long term staff benefits	28,293	29,995	28,855
Deferred taxes	17,045	22,702	24,954
Other long term liabilities	26,017	30,780	39,137
Other non current liabilities	102,612	118,922	144,951
CURRENT LIABILITIES	635,420	751,885	913,611
Trade payables	87,724	91,274	108,749
Taxes payable	97,001	112,836	116,159
Current staff benefits	183,196	208,328	203,578
Other current debt	85,842	72,395	92,277
Current creditors	453,763	484,833	520,763
Provisions for short-term risk & charges	15,056	13,721	19,625
Debt on short-term securities	21,886	1,555	9,558
Other current liabilities	144,715	251,776	363,665
TOTAL SHAREHOLDER'S EQUITY & LIABILITIES	1,791,947	1,955,840	2,157,565

2. PROFIT AND LOSS ACCOUNT (in €K)

	31.12.2014	1st semester 2015	2nd semester 2015	31.12.2015
Revenues	1,756,263	954,465	990,613	1,945,078
Other operating income	48,426	24,821	34,241	59,062
TOTAL OPERATING INCOME	1,804,689	979,286	1,024,854	2,004,140
Purchases & outside services	(357,450)	(194,356)	(206,419)	(400,775)
Wages, social charges & benefits	(1,262,131)	(701,479)	(691,323)	(1,392,802)
Tax	(2,953)	(1,981)	(1,073)	(3,054)
Allowance for amortisation & provisions	(17,779)	(9,392)	(12,253)	(21,645)
CURRENT OPERATING INCOME	164,376	72,078	113,786	185,864
Non recurring Income / Losses	(28,747)	(9,692)	(16,874)	(26,566)
Intangible assets amortisation	(3,848)	(3,267)	(1,033)	(4,300)
OPERATING INCOME	131,781	59,119	95,879	154,998
Cost of net financial debt	(10,500)	(4,061)	(7,511)	(11,572)
Other financial income / losses	4,784	209	209	418
Equity shares in net income of associates	(253)	2	130	132
Corporate income taxes	(43,418)	(17,245)	(26,040)	(43,285)
NET INCOME BEFORE DISCONTINUED OPERATIONS	82,394	38,024	62,667	100,691
Minority interests & discontinued operations	3	(69)	(129)	(198)
GROUP NET RESULT	82,397	37,955	62,538	100,493

2. PROFIT AND LOSS ACCOUNT (in €M)

Geographical data - IFRS 8

	Revenues		Operating income on ordinary activities		Operating margin on ordinary activities (in%)	
	2014	2015	2014	2015	2014	2015
France+HQ	799.1	837.9	76.8	92.6	9.6%	11.7%
Northern Zone	570.0	628.8	42.1	35.6	7.4%	5.7%
Southern Zone	363.8	410.0	42.4	50.6	11.6%	12.7%
Rest of the world	93.7	140.1	3.1	7.1	3.3%	5.3%
Eliminations	(70.3)	(71.7)				
TOTAL	1,756.3	1,945.1	164.4	185.9	9.4%	9.6%

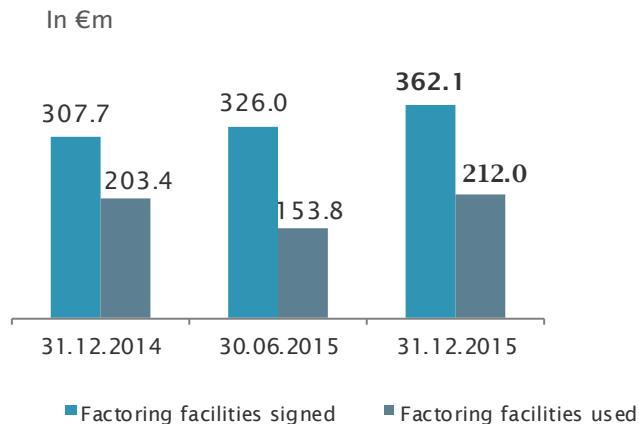
3. CASH FLOW STATEMENT (in €K)

	31.12.204	1st semester 2015	2nd semester 2015	31.12.2015
OPENING CASH POSITION	322,999	444,465	383,151	444,465
Operating income	135,629	62,387	96,911	159,298
Goodwill depreciation	-	-	-	-
Net operating depreciations and amortisations	11,925	4,675	13,826	18,501
Stock options charges	354	246	364	610
Capital gains / losses	(411)	629	174	803
Other operating income / charges	4,440	2,982	7,241	10,223
CASH FLOW	151,937	70,919	118,516	189,435
Change in NWCR	17,155	(75,311)	39,722	(35,589)
Tax paid & change in tax liabilities & assets	(26,547)	(12,326)	(16,149)	(28,475)
Interest paid & other financial charges	(7,554)	(1,026)	(10,273)	(11,299)
Net cash from operations made by discontinued operations	(26)	-	-	-
NET CASH FLOW GENERATED BY OPERATIONS	134,965	(17,744)	131,816	114,072
Earn-outs	(30)	(420)	-	(420)
Capex	(29,300)	(15,745)	(19,377)	(35,122)
Others	(101,086)	(101,547)	(67,545)	(169,092)
Net cash from investments on discontinued operations	3,000	-	-	-
NET CASH FLOW RELATED TO INVESTMENTS	(127,416)	(117,712)	(86,922)	(204,634)
Capital raised	1,721	2,161	1,985	4,146
Share buy back	(8,132)	(10,779)	-	(10,779)
Distribution	(19,213)	(25,904)	-	(25,904)
Financing draw-downs / Capital raised	142,967	30,615	19,684	50,299
Financing facilities reimbursed	(52,140)	(13,860)	(19,049)	(32,909)
Other financing transactions	49,947	87,324	93,410	180,734
Net cash from financing activities of discontinued operations	-	-	-	-
NET CASH FLOW GENERATED BY FINANCING TRANSACTIONS	115,150	69,557	96,030	165,587
Change in cash position	121,466	(61,314)	(41,390)	80,076
CLOSING CASH POSITION*	444,465	383,151	524,541	524,541
*FX Impact	1,233	(4,585)	(466)	(5,051)

4. FACTORING & CASH CENTRALISATION

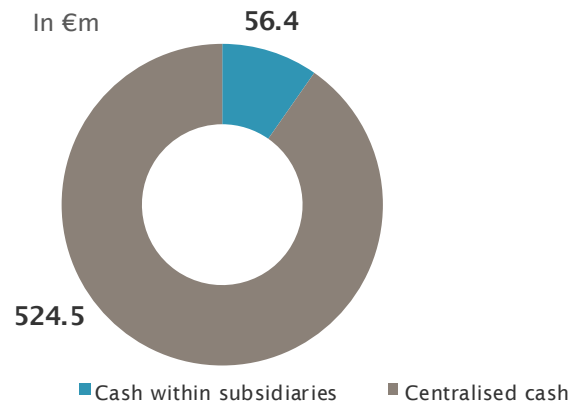
FACTORING

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



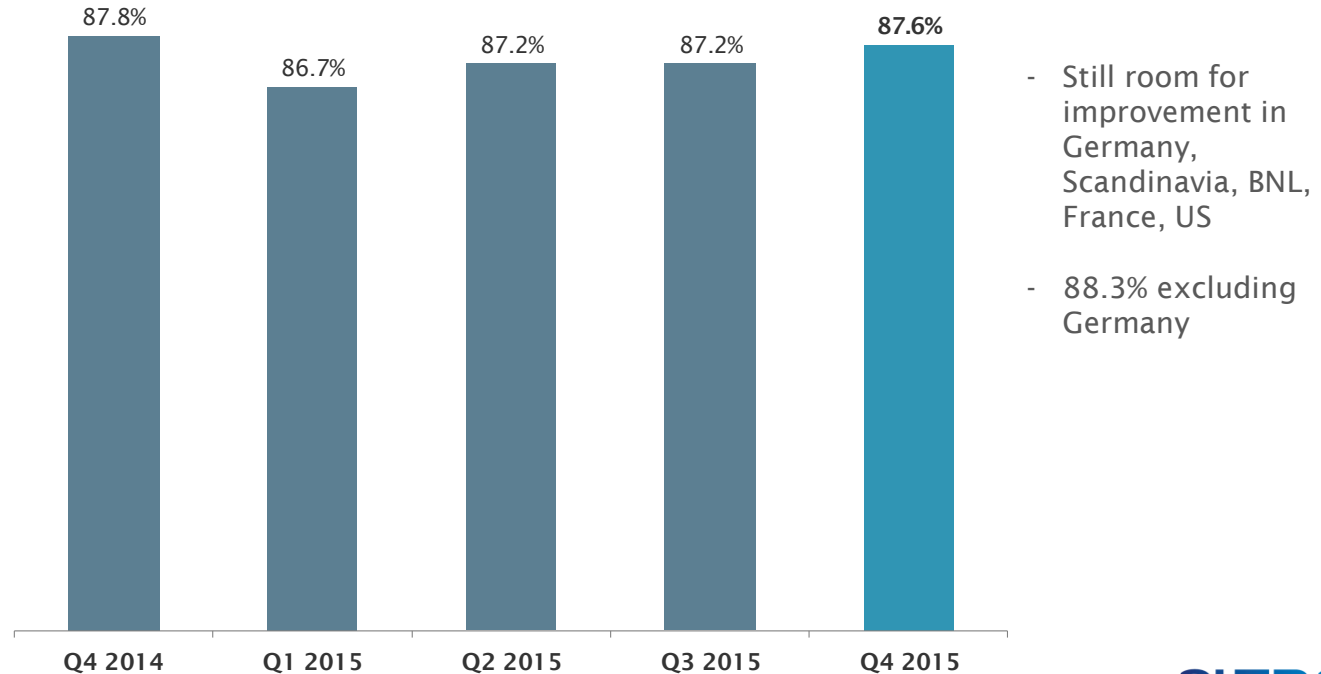
CASH CENTRALISATION

Efforts maintained



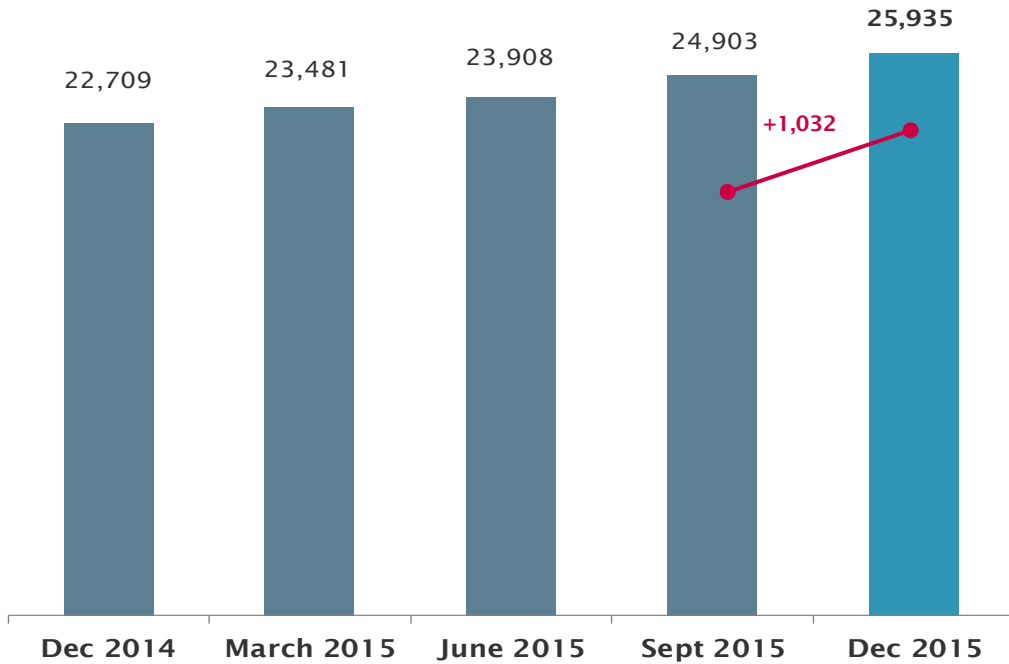
5. 2015 REVENUES: INVOICING RATE*

(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. 2015 REVENUES: STAFF NUMBER TRENDS



Out of the 1,032 new employees, 506 come from Nokia transformational deal in India

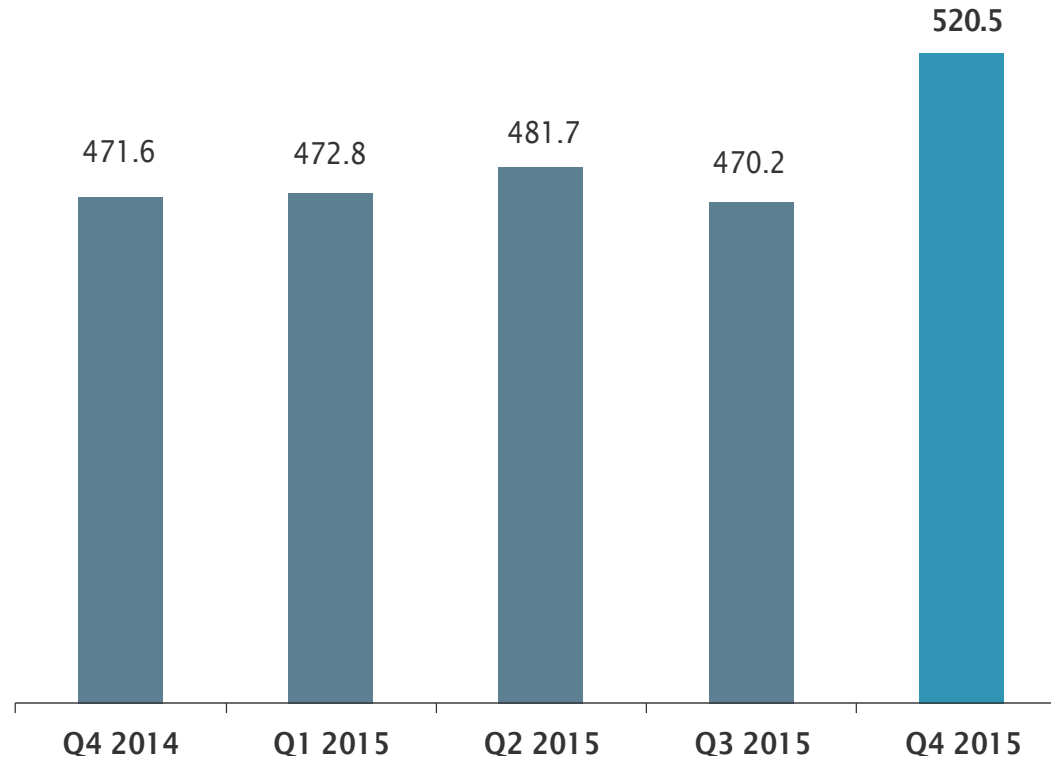
7. 2015 REVENUES: REVENUES BY COUNTRY/BY ZONE (in m€)

	2015	2014	Reported Growth	Organic Growth*	Economic Growth**
FRANCE	794.3	760.2	4.5%	4.2%	3.8%
NORTHERN ZONE	618.1	557.4	10.9%	-5.4%	-5.3%
Germany & Austria	222.3	258.3	-13.9%	-16.5%	-17.5%
Benelux	152.3	97.8	55.7%	-8.1%	-8.4%
UK	159.0	117.6	35.2%	22.4%	22.4%
Scandinavia	53.1	55.2	-3.8%	-0.8%	-1.6%
Switzerland	31.4	28.5	10.2%	-1.9%	-2.3%
SOUTHERN ZONE	397.5	348.9	13.9%	13.9%	13.3%
Italy	208.3	181.6	14.7%	14.7%	13.5%
Spain	165.4	147.6	12.1%	12.1%	12.1%
Portugal	23.8	19.7	20.8%	20.9%	19.7%
REST OF THE WORLD	135.2	89.8	50.6%	27.3%	27.6%
USA	87.7	62.0	41.5%	21.5%	21.4%
India	19.2	10.2	88.2%	30.9%	31.1%
China	28.3	17.6	60.8%	45.6%	46.0%
TOTAL	1,945.1	1,756.3	10.7%	4.1%	3.7%



* Organic growth calculated on a constant forex and perimeter basis

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

8. 2015 REVENUES: QUATERLY REVENUES CHANGE (in €m)



9. 2012 - 2015 STRATEGIC FINANCIAL ASSESSMENT

TARGET	Achievement	Comment
SALES: €2bn	€1.99bn (pro forma)	
EBITA: 11-12% of sales	9.6%	11.3% excluding Germany
Free Cash Flow: 2-4% of sales	4.7%	

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