INTERIM FINANCIAL REPORT
30 JUNE 2013

ALTRAN TECHNOLOGIES
French public limited company governed by a Board of Directors and with a share capital of €87,342,746
Head office: 54/56 avenue Hoche - 75008 Paris
Paris Trade and Companies Registration n°: 702 012 956 - Business Activity Code: 7112B

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A. INTERIM MANAGEMENT REPORT

1. KEY EVENTS

At the beginning of February 2013, Altran finalised the acquisition of the IndustrieHansa group, a major engineering and consulting firm based in Germany.

To finance this acquisition, Altran contracted a credit line on 29 January 2013 with its pool of bankers (Société Générale, BNP Paribas, Natixis and Crédit Agricole Île-de-France). This line of credit gives the Group access to a maximum of €150m for the sole purpose of financing external growth operations carried out by Altran Technologies and its subsidiaries. This facility may also be used to refinance debt of the companies acquired.

Since the balance-sheet items contributed by the IndustrieHansa group are still in the process of being analysed, the amount of goodwill currently recognised in the consolidated interim financial statements is provisional.

On 4 April 2013, the Group announced its decision to proceed with the early redemption of all OCEANE bonds issued on 18 November 2009, and which remained outstanding at 31 March 2013. This involved the redemption of 29,504,376 bonds convertible into new shares and/or exchangeable for existing shares.

The majority of bondholders opted to exercise their bond-conversion rights and receive one new Altran Technologies share for each convertible bond. The subsequent creation of 29,018,993 new shares at a nominal value of €0.5, plus a share issue premium of €3.88, enabled the Group to reduce net debt by €120m and reinforce equity.

At the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting, Altran shareholders adopted the resolution in favour of a payout of €0.09 per share, financed from funds held in the share-premium account.

2. GROUP PERFORMANCES

Consolidated Income Statement

(€m)	June 2013	June 2012*
Revenues	809.2	732.6
Other income from operations	14.5	12.3
Revenue from ordinary operations	**823.7**	**744.9**
Operating income on ordinary activities	**50.1**	**55.7**
Other non-recurring operating income and expenses	(23.1)	(2.4)
Goodwill depreciation	0.0	0.0
Operating income	**27.0**	**53.3**
Cost of net financial debt	(4.2)	(9.0)
Other financial income	1.8	3.1
Other financial expenses	(1.8)	(2.2)
Tax expenses/income	(7.7)	(12.4)
Equity share in net income of associates		
Net income before discontinued operations	**15.1**	**32.8**
Net income/loss on discontinued operations	0.0	(2.4)
Net income	**15.1**	**30.4**
Minority interests	(0.0)	(0.1)
Net income attributable to group	**15.1**	**30.3**
Earnings per share	0.10	0.21
Diluted earnings per share	0.10	0.21

** 2012 figures are restated for the impact of revised IAS19 (see note 6).*

Altran turned in a solid H1 2013 performance, with revenues up 10.5% to €809.2m from €732.6m in H1 2012.

This implies organic growth (on a like-for-like perimeter) of 1.1% and economic growth (organic growth restated for the forex impact and the change in the number of working days) of 2.7%.

This strong performance was underpinned by the revenue contribution from the IndustrieHansa group over five months (consolidated since 1 February 2013), and sustained organic growth abroad (+5.6%).

The consolidated operating margin on ordinary activities came out at €50.1m, equivalent to 6.2% of sales, versus €55.7m and 7.6% respectively in H1 2012. In particular, the H1 2013 margin was negatively impacted by almost 2 fewer working days than in H1 2012, which shaved approximately 150 basis points from the gross margin. Note that the higher number of working days in the second half (4.6 days more than in H1) will have a particularly positive seasonal impact on the Group's H2 2013 results.

In addition, the Group pursued its tight management of overheads costs which were equivalent to 19.5% of sales at end-June 2013, versus 19.8 % in the year-earlier period.

Regarding other non-recurring operating income and expenses, Altran booked an exceptional charge of €23.1m over the period essentially comprising costs related to the productivity optimisation plan being carried out within the Group. .

Taking the above factors into account, operating income came out at €27.m, vs. €53.3m in H1 2012.

At the interim stage, the Group reported net income of €15.1m, versus €30.4m in H1 2012. This result factors in:

- financial expenses of €4.2m, compared with €8.1m in H1 2012;
- a tax charge of €7.7m, versus €12.4m in the year-earlier period.

Revenues

Altran reported revenues of €809.2m in H1 2013, up 10.5% on year-earlier levels (€732.6m). This performance factors includes a positive change in the scope of consolidation (+9.4%), as well as the negative working-day and forex impacts of -1.4%, and-0.2%, respectively.

As such, organic growth came out at 1.1% and economic growth at 2.7%.

The revenues of the IndustrieHansa group were consolidated over five months (as of 1 February 2013).

Growth trends by sector of activity are as follows:

- strong performances were recorded by the Aerospace, Defence & Railways (ASD) division, notably in France, in Spain and in Germany, as well as the Energy, Industry & Life Sciences (EILiS) segment, particularly in the UK, Switzerland and the US;
- the Automotive, Infrastructure & Transportation (AIT) business held up well, especially in Italy, Germany and Sweden, offsetting difficult conditions in the French market;
- business was somewhat more sluggish in the Telecoms & Media (TEM) division due to the fierce competition in, and the maturity of this market.

Gross margin and operating income on ordinary activities

(€m)	H1 2013	2012**	H2 2012**	H1 2012**
Revenues	809.2	1,455.9	723.3	732.6
Gross margin*	207.7	414.4	214.0	200.4
As a % of sales	*25.7%*	*28.5%*	*29.6%*	*27.4%*
Overheads*	(157.6)	(289.5)	(144.8)	(144.7)
As a % of sales	*-19.5%*	*-19.9%*	*-20.0%*	*-19.8%*
Operating income on ordinary activities	**50.1**	**124.9**	**69.2**	**55.7**
As a % of sales	*6.2%*	*8.6%*	*9.6%*	*7.6%*

** Management accounts*

** * 2012 figures are restated for the impact of revised IAS19 (see note 6).*

The consolidated interim gross margin came out at €207.7m, equivalent to 25.7% of sales, down 170 basis points on year-earlier levels (27.4%). As mentioned above, this decline was due essentially to the unfavourable working-day impact in H1 2013 (1.7 fewer working days than in H1 2012).

Trends in staff levels

	31/12/2011	30/06/2012	31/12/2012	30/06/2013
Total headcount at end of period	17,261	17,537	18,130	20,092

	H2 2011	H1 2012	H2 2012	H1 2013
Average headcount	17,129	17,150	17,871	19,774

At end-June 2013, the total headcount stood at 20,092 employees, representing an increase of 10.8% (+1,962 staff members) on end-2012 levels and of 14.6% (+2,555) on end-June 2012. Note that the number of employees in Q2 2013 remained stable on Q1 2013 levels.

Excluding the IndustrieHansa and AirCad acquisitions (+748 employees), growth in H1 2013 was 4.3% up on year-earlier levels.

On a like-for-like basis, Altran recruited 1,848 employees over the period, down 18.5% on H1 2012 levels (2,268).

At the same time, the 12-month moving average of the staff turnover rate, narrowed 380 basis points from 19.4% in H1 2012 to 15.6% in H1 2013.

Operating costs on ordinary activities

(€m)	H1 2013	2012*	H2 2012*	H1 2012*	H1 2013 vs. H1 2012
Revenues	809.2	1,455.9	723.3	732.6	10.5%
Personnel costs	598.9	1,046.7	517.0	529.8	13.0%
As a % of sales	*74.0%*	*71.9%*	*71.5%*	*72.3%*	*1.7 pt*

(€m)	H1 2013	2012*	H2 2012*	H1 2012*	H1 2013 vs. H1 2012
Total external charges	155.9	282.5	142.1	140.4	11.0%
As a % of sales	*19.3%*	*19.4%*	*19.7%*	*19.2%*	*0.1 pt*
Outsourcing	57.7	103.1	51.4	51.7	11.5%
As a % of sales	*7.1%*	*7.1%*	*7.1%*	*7.1%*	*0.1 pt*
Rentals – leasing charges	2.2	3.3	1.8	1.5	41.6%
As a % of sales	*0.3%*	*0.2%*	*0.2%*	*0.2%*	*0.1 pt*
Simple rentals and external expenses	23.0	45.9	23.4	22.4	2.7%
As a % of sales	*2.8%*	*3.2%*	*3.2%*	*3.1%*	*-0.2 pt*
Training	5.0	8.2	3.8	4.4	14.6%
As a % of sales	*0.6%*	*0.6%*	*0.5%*	*0.6%*	*0.0 pt*
Professional fees and external services	12.7	23.0	12.3	10.7	19.0%
As a % of sales	*1.6%*	*1.6%*	*1.7%*	*1.5%*	*0.1 pt*
Transport and travel expenses	31.4	58.6	29.0	29.5	6.2%
As a % of sales	*3.9%*	*4.0%*	*4.0%*	*4.0%*	*-0.2 pt*
Other purchases and external services	23.9	40.5	20.4	20.1	18.7%
As a % of sales	*2.9%*	*2.8%*	*2.8%*	*2.7%*	*0.2 pt*

** 2012 figures are restated for the impact of revised IAS19 (see note 6).*

Personnel costs rose by 4.0%, like-for-like, on H1 2012 levels. This increase was underpinned by brisker business, notably in Germany, Spain, Sweden and the US.

This trend is also in line with Altran's strategy to bring projects back in house with a view to reducing outsourcing costs (-6.7%, like-for-like), notably in the UK, the US and the Scandinavian countries.

After outsourcing costs, the major operating-expense reduction concerned "office leases and related expenses" which narrowed 3.1% (like-for-like) over the period due to the rationalisation of the Group's office space both in Italy (-18%) and the UK (-21.6%).

Financial income and cost of net financial debt

Financial expenses narrowed to €4.2m in H1 2013 from €8.1m at end-June 2012. This improvement stemmed from the success of the early conversion of the 2015 OCEANE bonds.

The cost of net financial debt at end-June 2013 contracted from –€9.0m in H1 2012 to –€4.2m. This includes financial income of +€1.5m, stemming from cash and cash equivalent investments, less financial charges of –€5.7m.

Financial charges of €5.7m correspond to interest paid on 1/ the convertible bond loan, redeemable on 1 January 2015 (for €0.3m), 2/ borrowings (for €1.6m), 3/ credit lines drawn down by the Group (€1.8m), 4/interest-rate financial instruments (€0.6m), and 5/ the factoring of trade receivables (€1.2m).

Tax on earnings

Net tax expenses of €7.7m in H1 2013 include:

- income tax expenses of €9.5m, of which €7.4m in secondary taxes (with the French CVAE accounting for €4.8m, the Italian IRAP tax for €1.7m and the German Gewerbesteuer tax for €0.5m);
- a deferred tax-credit of +€1.8m.

Statement of cash flows

(€m)	June 2013	Dec 2012	June 2012
Net financial debt at opening (1 January)	**(140.4)**	**(169.8)**	**(169.8)**
Cash flow before net interest expenses and taxes	40.2	127.6	58.2
Change in working capital requirement	(43.3)	(29.8)	(27.8)
Net interest paid	(12.2)	(13.3)	(11.9)
Taxes paid	(9.7)	(26.9)	(9.3)
Cash impact of discontinued operations	0.0	0.0	0.0
Net cash flow from operations	**(25.0)**	**57.6**	**9.2**
Net cash flow from investments	**(130.9)**	**(25.5)**	**(9.1)**
Net cash flow before investments	**(155.9)**	**32.1**	**0.1**
Impact of changes in exchange rates and other	(32.2)	(2.1)	(1.1)
Impact of capital increase	130.2	(0.6)	0.5
NET FINANCIAL DEBT AT CLOSING	**(198.3)**	**(140.4)**	**(170.3)**

Net cash flow generated by operations including interest payments

Net cash flow from operations was negative to the tune of €25m at 30 June 2013, compared with positive cash flow of €9.2m generated in H1 2012. This decline resulted from the combination of:

- productivity optimisation costs of around €16m;
- an increase in working capital requirement stemming from growth of activity, despite a significant improvement in DSO levels.

Net cash flow invested

The Group invested net cash of -€130.9 in H1 2013 (vs. -€9.1m at end-June 2012) in companies's and assets' acquisitions. The bulk of this increase stems from the acquisitions of IndustrieHansa and AirCad, the refinancing of these companies' debt, and investments carried out to improve the group's IT systems.

Group net debt

Net financial debt is the difference between total financial liabilities and cash and cash equivalents.

(€m)	June 2013 A	Dec 2012 B	June 2012	Change A-B
Convertible bonds	0.0	99.8	99.8	(99.8)
Medium-term credit line	122.0	0.9	13.4	121.1
Short-term credit line	194.5	217.7	195.7	(23.2)
o/w factoring	*151.4*	*175.1*	*139.5*	(23.7)
TOTAL FINANCIAL DEBT	316.5	318.4	308.9	(1.9)
Cash and cash equivalent	118.2	178.0	138.6	(59.8)
NET FINANCIAL DEBT	198.3	140.4	170.3	57.9

(€m)	June 2013	Dec 2012	June 2012
NET FINANCIAL DEBT	198.3	140.4	170.3
Employee profit-sharing	1.5	2.1	2.2
Accrued interest	0.8	26.1	18.6
NET DEBT	200.6	168.6	191.1

These trends in financial debt stem from:

> net cash flows generated by Group activities (described above) as well as the traditional H1 seasonal impact;

> a €120m reduction in Group debt related to early OCEANE bond conversion;

> the conclusion and partial draw-down of the €150m capex loan.

3. SEGMENT REPORTING

In accordance with IFRS 8, the Group presents its segment financial information by aggregations of operating segments.

Altran's operating segments at end-June 2013 include:

- France:
- Northern zone: Germany, Austria, the Benelux countries, Norway, the UK, Roumania, Sweden and Switzerland;
- Southern zone: Spain, Italy and Portugal
- Rest of the World (RoW): North America, Asia, the Middle East and Tunisia

For the purposes of operating-segment reporting given below, the US subsidiary, Cambridge Consultants U.S.A. (revenues of €4.2m in H1 2013) is included in the Northern operating zone, in line with internal reporting requirements. Note, however, that this subsidiary is classified as an RoW entity with respect to the breakdown of revenues by regional entity (see 3.1 above) and the market presentation of Q2 2013 revenue.

3.1 Revenues by operating segment (after inter-segment eliminations)

At 30 June 2013, consolidated revenues came out at €809.2m, up 10.5% on H1 2012 levels. The breakdown of Group revenues by geographic zone is given in the table below:

	H1 2013		H1 2012			
(€m)	Total revenues	As a % of sales	Total revenues	As a % of sales	H1 2013 vs. H1 2012	Organic growth
France	367.0	45.4%	378.4	51.6%	-3.0%	-3.1%
Northern zone	253.1	31.3%	178.7	24.4%	41.6%	4.3%
Southern zone	158.7	19.6%	154.1	21.0%	3.0%	3.0%
RoW zone	30.3	3.7%	21.4	2.9%	41.5%	34.9%
Total	**809.2**	**100.0%**	**732.6**	**100.0%**	**10.5%**	**1.1%**

Trends in organic growth (+1.1%) by operating segment were as follows:

- in the French zone, interim revenues narrowed -3.1% due to an unfavourable basis of comparison with H1 2012 (the slump in the Automotive sector having started in mid Q2 2012) in a generally lacklustre market;
- in the Northern zone, the Group reported organic growth of +4.3% on the back of performances in Scandinavia (+14.9%), Germany (+8.8%) and the UK (+7.3%);
- in the Southern zone, revenue growth (+3%) was driven by the remarkable performance of the Spanish subsidiary (+4.9%);
- in the Rest of the World (RoW) zone, revenues surged 34.9%, with strong growth performances reported in all RoW markets (the US, India and China).

The breakdown of Group revenues by country is as follows:

(€m)	H1 2013	As a % of sales	H1 2012	As a % of sales	H1 2013 vs. H1 2012	Organic growth
France	367.0	45.4%	378.4	51.6%	-3.0%	-3.1%
Germany	121.6	15.0%	51.1	7.0%	137.7%	8.8%
Austria	2.1	0.3%	1.1	0.1%	89.9%	89.9%
UK	43.9	5.4%	40.9	5.6%	7.3%	7.3%
Benelux countries	43.7	5.4%	47.9	6.5%	-8.7%	-8.7%
Switzerland	14.0	1.7%	13.4	1.8%	4.0%	-1.9%
Scandinavia	27.9	3.4%	24.3	3.3%	14.9%	14.9%
Italy/Tunisia	81.9	10.1%	80.4	11.0%	1.8%	1.8%
Spain	69.0	8.5%	65.8	9.0%	4.9%	4.9%
Portugal	7.8	1.0%	7.8	1.1%	-0.5%	-0.5%
Asia	9.0	1.1%	4.5	0.6%	101.8%	70.4%
USA	21.3	2.6%	17.0	2.3%	25.6%	25.6%
TOTAL	809.2	100.0%	732.6	100.0%	10.5%	1.1%

3.2 Revenues by business segment

The breakdown of H1 2013 revenues by business segment is given in the table below:

(€m)		Innovation and advanced engineering	Organisation and IT-Services Consulting	Other	GROUP
H1 2013	Revenue	600.0	209.2	0.0	809.2
	As a % of sales	*74.2%*	*25.8%*	*0.0%*	*100.0%*
H1 2012	Revenue	521.9	210.2	0.5	732.6
	As a % of sales	*71.2%*	*28.7%*	*0.1%*	*100.0%*

In line with the strategic plan, Altran is now focusing on two main markets: Innovation & Advanced Engineering Consulting and Organisation & IT-Services Consulting.

Innovation & Advanced Engineering Consulting, Altran's core business, accounted for 74.2% of H1 2013 revenues, vs. 71.2% in H1 2012. This consulting activity reported revenue growth of 15% in H1 2013 (+1.9% in organic-growth terms).

3.3 Revenues and operating income on ordinary activities by operating segment (before inter-segment eliminations)

The breakdown of Group revenues by operating segment is as follows:

(€m)	H1 2013				H1 2012	
	Total segments	Inter-segment eliminations*	Total revenues	As a % of sales	Total revenues	As a % of sales
France	388.4	(21.5)	367.0	45.3%	378.4	51.6%
Northern zone	264.1	(6.8)	257.3	31.8%	181.3	24.7%
Southern zone	160.5	(1.7)	158.7	19.6%	153.8	21.0%
RoW zone	26.4	(0.2)	26.2	3.2%	19.2	2.6%
Total	**839.4**	**(30.2)**	**809.2**	**100.0%**	**732.6**	**100.0%**

** Including commercial reallocation (France: €3.4m / Northern zone: €1.2m / Southern zone: -€2.2m / RoW: zone -€2.4m)*

France including the Group's corporate holding

(€m)	H1 2013	2012*	H2 2012*	H1 2012*	H1 2013 vs. H1 2012
Revenues France zone	388.4	782.7	384.1	398.6	-2.6%
Total operating income	399.6	810.3	402.4	407.8	-2.0%
Total operating charges	(379.8)	(750.4)	(371.0)	(379.5)	0.1%
Operating income on ordinary activities	19.8	59.8	31.5	28.4	-30.4%
Operating income on ordinary activities (%)	*5.1%*	*7.6%*	*8.2%*	*7.1%*	*-2.0 pts*

** 2012 figures are restated for the impact of revised IAS19 (see note 6).*

The French zone includes regional operations as well as corporate holding activities. For a better understanding, French operations have been isolated below.

Against a harsh economic background, French operations reported a 2.6% drop in revenues to €388.4m (down 3% after inter-segment eliminations). This decline resulted notably from a reduction in the number of working days on H1 2012 levels (-2 days).

In the French zone (operations and corporate holding), income on ordinary activities came out at €19.8m in H1 2013.

French operations

(€m)	H1 2013	2012*	H2 2012*	H1 2012*	H1 2013 vs. H1 2012
Revenues France zone	373.3	757.0	372.3	384.7	-3.0%
Total operating income	384.2	784.0	390.3	393.7	-2.4%
Total operating charges	(362.5)	(715.0)	(351.3)	(363.7)	-0.3%
Operating income on ordinary activities	21.6	69.0	39.0	30.0	-27.8%
Operating income on ordinary activities (%)	*5.8%*	*9.1%*	*10.5%*	*7.8%*	*-2.0 pts*

** 2012 figures are restated for the impact of revised IAS19 (see note 6).*

In France, Altran reported revenues of €373,3m (before inter-segment eliminations) in H1 2013, down 3% on the year-earlier level of €384.7m. Restated for a negative working-day impact (-2 days), revenues declined 1.4%.

Business in the Aerospace, Defence & Railways (ASD-R) segment remained brisk with revenues up 7% on H1 2012. Performances in the Aeronautics sector were boosted by diversification in the engineering segment into upstream and downstream activities (tests, manufacturing). Excluding engineering activities, the ASD division also stands to benefit from new growth opportunities arising in the Organisation & IT Systems Consulting segment.

After enduring a difficult year with penalising budget cutbacks in 2012, business trends in the Financial Services and Government (FSG) segment picked up towards the end of the year and continued to improve throughout the first half. As such, divisional H1 2013 revenue growth remained virtually stable (-0.7%) on year-earlier levels.

Fierce competition *in the Telecoms & Media* (TEM) segment (-5.4%), following the arrival of a new sector player, put heavy pressure on the average daily rate. In order to meet new market expectations, an innovative delivery model, offering a more attractive unit-of-work based system, was deployed to key clients.

Business in the Automotive (AIT) division fell sharply in the first half with revenues (-18%) probably touching bottom. This decline was due, notably, to the unfavourable basis of comparison with H1 2012 (slump in the Automotive sector having started in Q2 2012).

In the French zone, the interim operating margin, including Group share of holding costs, stood at 5.8%, vs. 7.8% at end-June 2012.

As mentioned above, this decline was due essentially to 2 fewer working days in H1 2013 than in H1 2012.

Northern zone

(€m)	H1 2013	2012	H2 2012	H1 2012	H1 2013 vs. H1 2012
Revenues: Northern zone	264.1	382.6	194.1	188.5	40.1%
Total operating income	266.4	388.1	197.3	190.8	39.7%
Total operating charges	(247.8)	(355.1)	(179.1)	(176.0)	40.8%
Operating income on ordinary activities	18.6	33.0	18.3	14.7	26.1%
Operating income on ordinary activities (%)	*7.0%*	*8.6%*	*9.4%*	*7.8%*	*-0.8 pt*

Revenues in the Northern zone before inter-segment eliminations came out at €264.1m in H1 2013, up on year-earlier levels. In the Northern zone, the main highlight was Altran's acquisition of the German company, IndustrieHansa, which was finalised beginning of 2013. This company has been consolidated since February 2013.

In terms of organic growth, revenues rose 2.5% on H1 2012 (+5.1% after inter-segment eliminations). Restated for the forex impact and changes in the number of working days, economic growth came out at 3.8%.

Excluding the Benelux region (H1 revenues down -9.4%, or -8.7% after inter-segment eliminations) and, to a lesser degree, Switzerland (-3.2%, or -1.9% after inter-segment eliminations), all of the other countries in the Northern zone reported strong organic-growth performances with revenues up : in the UK (+10.7% after inter-segment eliminations), in Germany and Austria (+10.5% after inter-segment eliminations) and, in particular, in Scandinavia (+14.9% after inter-segment eliminations).

After allocation of holding costs, operating income on ordinary activities in the Northern zone came out at €18.6m, equivalent to 7% of sales.

Southern zone

(€m)	H1 2013	2012	H2 2012	H1 2012	H1 2013 vs. H1 2012
Revenues: Southern zone	160.5	310.3	154.0	156.3	2.6%
Total operating income	61.5	314.5	157.2	157.3	2.7%
Total operating charges	(149.9)	(282.5)	(138.6)	(144.0)	4.1%
Operating income on ordinary activities	11.6	31.9	18.6	13.3	-12.5%
Operating income on ordinary activities (%)	*7.2%*	*10.3%*	*12.1%*	*8.5%*	*-1.2 pt*

In the Southern zone, H1 2013 revenues were up on year-earlier levels despite the particularly bleak economic backdrop in this region.

Organic growth rose 2.6% (+3% after inter-segment eliminations) on year-earlier levels, and economic growth came out at 3.8% in H1 2013, with 1.5 fewer working days over the period.

H1 2013 revenues (before inter-segment eliminations) came out at €160.5m, compared with €156.3m in H1 2012.

Growth was underpinned by an increase in staff numbers (+155 employees), notably in Spain where revenues increased 3.1% in H1 2013 (+4.9% after inter-segment eliminations). Altran Spain reported a particularly strong growth performance in the Aerospace, Defence & Railways (ASD-R) division (+32%), notably in the Defence segment, and also performed well in the Automotive (AIT) sector. This more than offset sluggish business in the Telecoms & Media (TEM) and the Financial Services & Government (FSG) divisions, both of which were penalised by budget cutbacks.

In Italy, revenues rose 2% (+1.8% after inter-segment eliminations) on H1 2012. In Portugal (+4.5%, or -0.5% after inter-segment eliminations), Altran stepped up its near-shore offering.

Operating income on ordinary activities in the Southern zone edged down slightly to €11.6m in H1 2013 due to the particularly strong seasonal impact observed this year.

Rest of the World (RoW) zone

(€m)	H1 2013	2012	H2 2012	H1 2012	H1 2013 vs. H1 2012
Revenues: RoW zone	26.4	43.4	23.9	19.5	35.8%
Total operating income	26.5	43.3	23.9	19.4	36.5%
Total operating charges	(26.4)	(43.2)	(23.1)	(20.0)	31.8%
Operating income on ordinary activities	0.1	0.2	0.8	(0.6)	121.0%
Operating income on ordinary activities (%)	*0.5%*	*0.4%*	*3.3%*	*-3.1%*	*3.6 pt*

In the RoW zone, Altran reported interim revenues (before inter-segment eliminations) of €26.4m, up 35.8% on H1 2012 levels of €19.5m. Organic growth, excluding changes in the scope of consolidation (IndustrieHansa Shanghai), came to 28.5% (+30.9% after inter-segment eliminations). Restated for the forex effect and changes in the number of wording days (1.5 fewer than in H1 2012), economic growth comes out at 31.9%.

Business was mainly driven by Altran's US activities (+18%, or +18.7% after inter-segment eliminations). US operations accounted for two-thirds of RoW revenue over the period. Growth was mainly underpinned by business trends in the energy sector, and notably the nuclear segment, thanks to the roll-out of control systems at Chinese nuclear plants.

Group operations in Asia also enjoyed brisk business, reporting organic growth of 68.5% (+70.4% after inter-segment eliminations) on H1 2012 levels. Altran China's contribution to growth was mainly underpinned by major contracts won in the Automotive (AIT) sector. The Indian subsidiary also contributed to interim growth and is pursuing its strategy designed to support major European groups in the local market.

On the back of these strong performances, the RoW zone broke even in H1 2013 and, with the acquisition of IndustrieHansa Shanghai, even managed to generate a slight profit.

4. POST-CLOSURE EVENTS

On 12 July 2013, the Group raised €135m via a bond issue placed with a limited number of institutional investors.
The bond issue, which bears interest of 3.75% and a 6-year maturity, will enable the Group to diversify its funding sources at favourable borrowing conditions and extend the average maturity of its debt.

The members of Altran's Executive Committee teamed up, directly and indirectly ,in Altimus a French Simplified Joint-Stock Company (*Société par actions simplifiée, S.A.S.*) that they control and which is managed by Philippe Salle. Altimus acquired a 2.4% stake in Altrafin Participations, Altran's reference shareholder.

5. OUTLOOK

Based on the information currently at its disposal, Management has confirmed Altran's ability to deliver profitable growth in 2013, in line with the targets fixed in the 2015 Strategic Plan.

B. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FINANCIAL SITUATION AT 30 JUNE 2013

1. CONSOLIDATED BALANCE SHEET

(In thousands of euros)	Notes	June 2013			Dec 2012 *
		Gross value	Amort. Prov.	Net value	Net value
Net goodwill	7.1	621,647	(189,723)	431,924	323,703
Intangible assets	7.2	47,225	(33,241)	13,984	11,708
Land & construction		15,370	(5,634)	9,736	10,138
Other tangible assets		103,106	(73,101)	30,005	28,188
Tangible assets	7.3	118,476	(78,735)	39,741	38,326
Equity-accounted investments					0
Non-current financial assets	7.4	27,518	(4,278)	23,240	22,304
Deferred tax assets		140,490	(19,957)	120,533	107,492
Non-current tax assets		440		440	264
Other non-current assets	7.5	66,497	(5,829)	60,668	48,688
Total non-current assets		1,022,293	(331,763)	690,530	552,485
Inventory and work in progress		1,087	(,31)	1,056	799
Prepayment to suppliers		867	,	867	644
Accounts receivable (client)	7.5	492,311	(4,295)	488,016	437,211
Other receivables	7.7	83,396	(3,151)	80,245	66,583
Client accounts and other receivables		576,574	(7,446)	569,128	504,438
Current financial assets	7.8	2,370		2,370	2,363
Cash equivalents	7.10	77,618		77,618	144,568
Cash	7.10	40,567		40,567	33,489
Total current assets		698,216	(7,477)	690,739	685,657
TOTAL ASSETS		1,720,509	(339,240)	1,381,269	1,238,142

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

(In thousands of euros)	Notes	June 2013	Dec 2012 *
Capital	7.9	87,343	72,425
Share premium		416,665	338,864
Reserves attributable to parent company shareholders		85,345	6,791
Conversion-rate adjustments		(17,927)	(13,639)
Earnings for fiscal period		15,134	64,880
Minority interests		320	320
Shareholders' equity		**586,880**	**469,641**
Convertible bond loans (>1 year)			116,889
Credit establishment borrowings and debts (>1 yr)		122,000	0
Other long-term financial liabilities		993	2,451
Non-current financial liabilities	7.10	**122,993**	**119,340**
Provisions for long-term liabilities and charges	7.11	13,766	14,065
Long-term employee benefits	7.12	44,808	41,787
Deferred tax liabilities		8,136	4,142
Debt on long-term securities	7.15	693	368
Other long-term liabilities		1,071	280
Other non-current liabilities		**68,474**	**60,642**
Total non-current liabilities		**191,467**	**179,982**
Trade payables	7.13	77,089	71,978
Taxes payable		79,684	78,106
Current employee benefits	7.12	171,365	151,099
Debt on assets		1,584	2,683
Other current liabilities	7.14	53,958	41,439
Suppliers and other current payables		**383,680**	**345,305**
Provisions for short-term risks and charges	7.11	23,301	15,703
Debt on short-term securities	7.15	153	245
Other short-term financial liabilities	7.10	195,788	227,266
Other current financial liabilities		**219,242**	**243,214**
Total current liabilities		**602,922**	**588,519**
TOTAL LIABILITIES		**1,381,269**	**1,238,142**

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

2. CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Notes	June 2013	Dec 2012*	June 2012*
Revenues	*8.1 et 8.2*	809,197	1,455,859	732,584
Other income from operations		14,526	36,887	12,315
Revenue from ordinary operations		**823,723**	**1,492,746**	**744,899**
Raw materials		(11,248)	(16,695)	(7,293)
Change in work-in-progress		352	(395)	(118)
External expenses	*8.3*	(155,851)	(282,520)	(140,388)
Personnel costs- salaries	*8.4*	(598,580)	(1,046,081)	(529,416)
Personnel costs - share-based payments	*8.4*	(299)	(654)	(366)
Taxes and duties		(1,489)	(2,821)	(1,628)
Depreciation and net provisions	*8.5*	(3,856)	(15,193)	(8,474)
Other operating expenses		(2,675)	(3,445)	(1,493)
Operating income on ordinary activities		**50,077**	**124,942**	**55,723**
Other non-recurring operating income		353	5,821	1,395
Other non-recurring operating expenses		(23,455)	(19,372)	(3,815)
Other non-recurring operating income and expenses	*8.6*	**(23,102)**	**(13,551)**	**(2,420)**
Goodwill impairment losses				
Operating income		**26,975**	**111,391**	**53,303**
Gains on cash & cash equivalents		1,477	2,470	975
Cost of gross financial debt		(5,681)	(19,378)	(9,976)
Cost of net financial debt	*8.7*	**(4,204)**	**(16,908)**	**(9,001)**
Other financial income	*8.8*	1,819	2,752	3,149
Other financial expenses	*8.8*	(1,733)	(6,330)	(2,198)
Tax expenses/income	*8.9*	(7,722)	(23,452)	(12,453)
Equity share in net income of associates		,	,	,
Net income before discontinued operations		**15,135**	**67,453**	**32,800**
Net profit /(loss) on discontinued operations	*8.10*	,	(2,537)	(2,404)
Net income		**15,135**	**64,916**	**30,396**
Minority interests		**(1)**	**(36)**	**(77)**
NET INCOME ATTRIBUTABLE TO GROUP		**15,134**	**64,880**	**30,319**
Earnings per share	*7.9*	**0.12**	**0.45**	**0.21**
Diluted earnings per share	*7.9*	**0.12**	**0.45**	**0.21**
Earnings per share on continuing activities	*7.9*	**0.12**	**0.47**	**0.23**
Diluted earnings per share on continuing activities	*7.9*	**0.12**	**0.46**	**0.22**
Earnings per share on discontinued operations	*7.9*	**-**	**-0.02**	**-0.02**
Diluted earnings per share on discontinued operations	*7.9*	**-**	**-0.02**	**-0.02**

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(In thousands of euros)	June 2013	Dec 2012 *	June 2012 *
Consolidated net income	**15,135**	**64,916**	**30,396**
Financial instruments	902	(612)	(64)
Exchange rate differences	(4,771)	2,570	905
Other comprehensive income net of tax that may subsequently be reclassified to profit	*(3,869)*	*1,958*	*841*
Employee benefits IAS19R		(5,264)	(4,205)
Other comprehensive income net of tax that will not be reclassified to profit	*0*	*(5,264)*	*(4,205)*
Other comprehensive income net of tax over the period	(3,869)	(3,306)	(3,364)
Results for the period	**11,266**	**61,610**	**27,032**
o/w attributable to:			
- the Group's company	11,265	62,188	27,536
- minority interests	1	(578)	(504)

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

(In thousands of euros)	June 2013			Dec 2012 *			June 2012 *		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Financial instruments	1,376	(474)	902	(934)	322	(612)	(97)	33	(64)
Exchange rate differences	(5,562)	791	(4,771)	3,293	(723)	2,570	1,555	(650)	905
Other comprehensive income net of tax that may subsequently be reclassified to profit	**(4,186)**	**317**	**(3,869)**	**2,359**	**(401)**	**1,958**	**1,458**	**(617)**	**841**
Employee benefits – IAS19R			–	(7,664)	2,400	(5,264)	(6,124)	1,919	(4,205)
Other comprehensive income net of tax that will not be reclassified to profit	**–**	**–**	**–**	**(7,664)**	**2,400**	**(5,264)**	**(6,124)**	**1,919**	**(4,205)**
Other comprehensive income over the period	**(4,186)**	**317**	**(3,869)**	**(5,305)**	**1,999**	**(3,306)**	**(4,666)**	**1,302**	**(3,364)**

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

4. CHANGE IN CONSOLIDATED SHARE CAPITAL

(In thousands of euros)	Number of shares	Capital	Premium	Resources	Change in fair value & other	Exchange rate differences	Net profit	Total group share	Minority interests	Total
31 December, 2011	**144,287,274**	**72,361**	**340,638**	**17,357**	**37,709**	**(17,796)**	**(45,499)**	**404,770**	**1,737**	**406,507**
Results for the period *				(665)	(64)	2,196	30,081	31,548	(504)	31,044
Revised IAS 19 impact				(5,141)		(60)	238	(4,963)		(4,963)
Capital increase								0		0
Share-based payments			366					366		366
Own-share transactions	112,857			365				365		365
Income appropriation				(45,499)			45,499	0		0
Other transactions				480		(898)		(418)	(967)	(1,385)
30 June, 2012 *	**144,400,131**	**72,361**	**341,004**	**(33,103)**	**37,645**	**(16,558)**	**30,319**	**431,668**	**266**	**431,934**
Results for the period				(78)	(548)	1,791	34,479	35,644	(74)	35,570
Revised IAS 19 impact				(1,054)		(20)	82	(992)		(992)
Capital increase	128,432	64	482					546		546
Share-based payments			288					288		288
Own-share transactions	(343,707)			(1,795)				(1,795)		(1,795)
Income appropriation				0			0	0		0
Other transactions				2,894		1,068		3,962	128	4,090
31 December, 2012 *	**144,184,856**	**72,425**	**341,774**	**(33,136)**	**37,097**	**(13,719)**	**64,880**	**469,322**	**320**	**469,641**
Results for the period				791	902	(5,562)	19,034	11,265	1	15,166
Revised IAS 19 impact	29,835,636	14,918	115,594					130,512		130,512
Capital increase			(15,658)					(15,658)		(15,658)
Share-based payments			299					299		299
Own-share transactions	(80,500)		(402)					(402)		(402)
Income appropriation				64,880			(64,880)	0		0
Other transactions			(24,942)	52,515	(37,707)	1,355		(8,779)		(8,779)
30 June, 2013	**173,939,992**	**87,343**	**416,665**	**85,050**	**292**	**(17,926)**	**19,034**	**586,559**	**321**	**586,880**

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

5. STATEMENT OF CONSOLIDATED CASH FLOWS

(In thousands of euros)	June 2013	Dec 2012 *	June 2012 *
Operating income on continuing activities	**26,975**	**111,391**	**53,303**
Goodwill impairment			
Operating income before goodwill impairment losses	**26,975**	**111,391**	**53,303**
Depreciation and net operating provisions	10,310	8,858	(117)
Income and charges from stock options	299	654	366
Capital gains or losses from disposals	1,280	7,731	3,211
Other gains and charges	1,300	(1,003)	1,427
Cash flow before net interest expenses and taxes	**40,164**	**127,631**	**58,190**
Change in inventory and work in progress	(257)	412	46
Change in client accounts and other receivables	(50,498)	(47,183)	(32,857)
Change in supplier accounts and other payables	7,491	17,022	4,991
Change in working capital requirement	**(43,264)**	**(29,749)**	**(27,820)**
Net operating cash flow	**(3,100)**	**97,882**	**30,370**
Interest paid	(12,482)	(14,986)	(13,071)
Interest received	1,481	2,177	878
Taxes paid	(9,723)	(26,927)	(9,328)
Cash impact of other financial income and expenses	(1,212)	(514)	335
Net operating cash flow from discontinued operations			(1)
Net cash flow from operations	**(25,036)**	**57,632**	**9,183**
Cash outflows for tangible and intangible asset acquisitions	(11,775)	(24,587)	(9,623)
Cash inflows from tangible and intangible asset disposals	(79)	35	33
Cash outflows for financial asset acquisitions (non consolidated holdings)	(1,176)	(1,707)	(1,692)
Cash inflows for financial asset disposals (non consolidated holdings)	76	3	3
Earn-out disbursements	(226)		(37)
Impact of changes in scope of consolidation	(91,079)	(1,142)	(1,225)
Dividends received (associates, non-consolidated holdings)			
Change in loans and advances granted	(3,987)	(8,503)	(5,326)
Investment subsidies received			
Other flows from investment transactions	3,990	6,767	3,485
Net cash from investments from discontinued operations	701	3,673	5,273
Net cash flow from investments	**(103,555)**	**(25,461)**	**(9,109)**

(In thousands of euros)	June 2013	Dec 2012 *	June 2012 *
Amounts received from shareholders during the capital increase	(94)	20	20
Proceeds from the exercise of stock options	814	546	
Own-share transactions (purchase/sales)	(382)	(1,135)	511
Cash outflows for employee profit share			
Dividends paid during the period		(6)	
Proceeds from new loans	135,122	2,059	1,428
Reimbursement of loans	(49,881)	(35,639)	(18,892)
Other flows from financing operations	(16,449)	(7,090)	(31,760)
Net cash from financing operations of discontinued operations			
Net cash flow linked to financing operations	**69,130**	**(41,245)**	**(48,693)**
Impact of variations in exchange rates	(445)	61	154
Impact of changes in accounting principles	34		
Changes in net cash position	**(59,872)**	**(9,013)**	**(48,465)**
Opening cash balance	178,057	187,070	187,070
Closing cash balance	118,185	178,057	138,605
Changes in net cash position	**(59,872)**	**(9,013)**	**(48,465)**

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

The reconciliation of total cash on the balance sheet to total net cash flow in the table above is as follows:

(In thousands of euros)	June 2013	Dec 2012 *	June 2012 *
Cash equivalents	77,618	144,568	95,843
Cash	40,567	33,489	42,762
Net cash balance	**118,185**	**178,057**	**138,605**

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

APPENDIX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Rules and accounting methods

Basic accounting principles

Altran's consolidated H1 2013 financial statements have been prepared in accordance with the IAS 34 "interim financial reporting" standard, which requires that interim accounts should contain selected explanatory notes. These consolidated interim financial statements should therefore be read in conjunction with the appendix to the Group's 2012 consolidated financial statements included in the 2012 registration document filed with the French Market Authority (AMF) on 8 April 2013 under the registration number D13-0312.

The international accounting standards used to prepare the 2013 interim consolidated financial statements comply with the standards and interpretations mandatory for companies in the European Union at that date. The Group has chosen not to adopt the early application of standards, amendments and interpretations whose adoption were not mandatory at 30 June 2013.

The accounting principles used to prepare Altran's 2013 interim financial statements are the same as those applied to the Consolidated Financial Statements at 31 December 2012.

Use of estimates

As mentioned on page 116 of the 2012 registration document (note 1.5 of Section 20.3 - financial statements for the fiscal period ended 31 December 2012), the preparation of the Group's financial statements is based on estimates and assumptions that may have an impact on the book value of certain balance sheet and income statement items, as well as on information in certain notes in the appendix. Altran reviews these estimates and assessments on a regular basis to take into account past experience and other factors considered relevant to the economic environment. These estimates, assumptions and assessments are compiled on the basis of information available and the actual situation at the time when the financial statements were prepared and could turn out to differ from future reality particularly given the macro-economic uncertainties that prevail.

These estimates mainly concern provisions and assumptions used in the preparation of business plans for carrying out impairment tests on the Group's intangible assets, as well as the recognition of deferred tax assets.

The consolidated financial statements for the period ending 30 June 2013, as well as the explanatory notes, were approved by the Board of Directors of Altran Technologies on 4 September 2013.

Note 2 Scope of consolidation

The consolidated financial statements incorporate the accounts of Altran Technologies and its 64 subsidiaries. The Group fully consolidates all of its subsidiaries, with the exception of the Tunisian company, Altran Telnet Corporation, which is consolidated on a proportional basis.

Liquidations: Altran liquidated its UK subsidiary, Sutherland Consulting Limited. The liquidation of this company had a €0.8m negative impact on H1 2013 results.

Acquisitions: Altran finalised the acquisitions of the groups IndustrieHansa and AirCad in the first half of 2013. These groups contributed €67.2m and €1.1m respectively to consolidated interim revenues.

Note 3 Seasonal impact on Group activity

Altran's business is not of a seasonal nature since sales are relatively stable from one half to the next. The key factors that can impact activity levels are the number of working days (greater in H2 than in H1) and holidays taken.

Note 4 Risks and uncertainties

The risks and uncertainties (IFRS 7) to which the Group is exposed are detailed below.

4.1. Liquidity risk

At end-June 2013, Altran's net financial debt stood at €200.6m, up €32.0m on end-2012 levels (see note 7.9).

The financial ratios at 30 June 2013 pertaining to the Group's medium-term credit lines are given in the table below:

	June 2013
Net debt/equity as defined in the credit agreement	na
Net debt/EBITDA before employee profit-sharing (financial gearing) as defined in the credit agreement	1.42

With regard to the financial ratios, note that (i) the EBITDA used to calculate these covenants is the 12-month moving average (€140.6m) and that (ii) net financial debt corresponds to net debt excluding employee profit-sharing and accrued interest on the 2015 OCEANE convertible bond loan, including vendor loans and earn-out clauses relative to external growth operations (€199.9m).

Trends in the Group's financial ratios in H1 2012 are set out in the table below:

	Dec 2012	June 2012
Net debt/equity as defined in the credit agreement	na	0.39
Net debt/EBITDA before employee profit-sharing (financial gearing) as defined in the credit agreement	0.99	1.17

On 29 January 2013, the Group signed a refinancing agreement with its pool of bankers (BNP Paribas, Crédit Agricole Île-de-France, Natixis and Société Générale) giving it access to a five-year credit line, capped at €150m, called Capex credit line, to be used exclusively for financing (either totally or partially) external growth operations (including debt refinancing of acquired companies). €122m of this facility and €12.4m related to the Group's other credit lines had been drawn down at end-June 2013.

The main characteristics of this Capex credit line include:

- five-year maturity as of the date the contract was signed;
- half-yearly amortisation, paid in eight instalments, for the portion drawn down at 29 January 2014;

- half-yearly amortisation, paid in six instalments, for the additional portion drawn down at 29 January 2015;
- the draw period of the credit line runs until 29 January 2015 inclusive, after which date all unused sums will be cancelled. The number of draw-downs is limited to seven over the period. The amount per draw-down carries a €10m minimum. Amounts exceeding this minimum are based on integral multiples of €1m, within the limit of the remaining facility.

- Interest is payable in arrears (every three or six months, as agreed upon between the borrower and the lender) with maturities scheduled for 29 January, 29 April, 29 July and 29 October.
- a maximum coupon of EURIBOR +2.90%.

These credit lines are subject to the following covenants:

	Net financial debt / EBITDA
31 December 2012	< 2.75
30 June 2013	< 2.75
31 December 2013	< 2.75
30 June 2014	< 2.75
31 December 2014	< 2.50
30 June 2015	< 2.25
31 December 2015	< 2.00
30 June 2016	< 1.75
31 December 2016	< 1.75
30 June 2017	< 1.75

This credit agreement contains several clauses pertaining to:

- investments: consolidated tangible and intangible investments capped at €35m per annum;

- early redemption as soon as net income from the disposal of assets or holdings in subsidiaries exceeds €20m and this up to 100% in excess of this threshold, as well as the securing of a bank loan, or the issue of a bond to refinance the 2015 OCEANE.

At end-June 2013, Altran had respected all of its banking covenant obligations. Nevertheless, given continued uncertainties in the economic environment, it is possible that the Group may not be able to respect all of these ratios in the future. If the company failed to honour any one of these ratios, it would have to renegotiate the conditions, terms and borrowing costs with its banks. The Group is unable to assess the possible impact of such an eventuality.

In addition, the Group has factoring lines of credit amounting to €315.6m (of which €151.4m drawn down) which are free of any long-term commitment and are automatically renewed.

Altran has set up a centralised cash-management system to reduce liquidity risk.

This mechanism regulates the use of cash flows at subsidiary and Group levels and is essentially based on two main principles:

- all subsidiary cash surpluses are invested exclusively in Altran's centralised cash-management subsidiary, GMTS (Global Management Treasury Services), a company incorporated in France;
- GMTS invests these cash surpluses in money market instruments with sensitivity and volatility rates of less than 1% per annum.

According to management, the Group has the financial resources to guarantee its development.

Liquidity risk management is ensured at the Group level by Altran's financial management team.

4.2. Interest rate risk

At end-June 2013, the bulk of financial net debt (€200.6m) in Altran Technologies' consolidated financial statements concerned €122m drawn down on the Capex loan contracted on a variable-rate basis bearing a maximum coupon of EURIBOR +2.90%, with medium-term credit lines and factoring lines accounting for the remainder.

The repayment schedule of the Group's bank debt and financial liabilities is given in the table below:

(€m)	Less than 1 year	1 to 5 years	More than 5 years
Financial liabilities	196	99	24
Financial assets	118		
Net position before hedging	78	99	24
Off balance sheet (interest rate hedge contracts)	150	200	

In view of the level of Group borrowings, all of which are made up of medium-term credit lines and factoring resources indexed to variable interest rates, Altran opted to set up caps, floors and swaps on €225m to provide a framework for its variable-rate debt by fixing a minimum and maximum rate.

At 30 June 2013, the main characteristics of the Group's hedging contracts were as follows:

	Start date	Maturity	Type	Fixed Rate	Nominal	Initial Rate	Currency
BNP	30/12/13	29/01/15	Progressive-rate swap* maturing at 29/01/2018	0.00%	37,500,000	Euribor3M	EUR
BNP	29/01/15	29/01/16	Progressive-rate swap* maturing at 29/01/2018	0.90%	37,500,000	Euribor3M	EUR
BNP	29/01/16	29/01/17	Progressive-rate swap* maturing at 29/01/2018	1.50%	37,500,000	Euribor3M	EUR
BNP	29/01/17	29/01/18	Progressive-rate swap* maturing at 29/01/2018	1.95%	37,500,000	Euribor3M	EUR
BNP	02/04/12	02/01/14	TUNNEL CAP	1.22%	10,000,000	Euribor3M	EUR
BNP	02/04/12	02/01/14	TUNNEL FLOOR	0.70%	10,000,000	Euribor3M	EUR
SG	02/01/12	02/01/14	TUNNEL CAP	1.50%	25,000,000	Euribor3M	EUR
SG	02/01/12	02/01/14	TUNNEL FLOOR	0.50%	25,000,000	Euribor3M	EUR
SG	30/12/13	29/01/15	Progressive-rate swap* maturing at 29/01/2018	0.00%	37,500,000	Euribor3M	EUR
SG	29/01/15	29/01/16	Progressive-rate swap* maturing at 29/01/2018	0.87%	37,500,000	Euribor3M	EUR
SG	29/01/16	29/01/17	Progressive-rate swap* maturing at 29/01/2018	1.46%	37,500,000	Euribor3M	EUR
SG	29/01/17	29/01/18	Progressive-rate swap* maturing at 29/01/2018	1.95%	37,500,000	Euribor3M	EUR
NATIXIS	02/04/12	02/01/14	TUNNEL CAP	1.25%	20,000,000	Euribor3M	EUR
NATIXIS	02/04/12	02/01/14	TUNNEL FLOOR	0.70%	20,000,000	Euribor3M	EUR
NATIXIS	01/08/12	01/02/17	Swap	0.00%	50,000,000	Euribor 6M+11bps	EUR
NATIXIS	30/12/13	29/01/15	Progressive-rate swap* maturing at 29/01/2018	0.00%	37,500,000	Euribor3M	EUR
NATIXIS	29/01/15	29/01/16	Progressive-rate swap* maturing at 29/01/2018	1.00%	37,500,000	Euribor3M	EUR
NATIXIS	29/01/16	29/01/17	Progressive-rate swap* maturing at 29/01/2018	1.30%	37,500,000	Euribor3M	EUR
NATIXIS	29/01/17	29/01/18	Progressive-rate swap* maturing at 29/01/2018	1.80%	37,500,000	Euribor3M	EUR
CA	02/04/12	02/01/14	TUNNEL CAP	1.18%	20,000,000	Euribor3M	EUR
CA	02/04/12	02/01/14	TUNNEL FLOOR	0.70%	20,000,000	Euribor3M	EUR
CA	30/12/13	29/01/15	Progressive-rate swap* maturing at 29/01/2018	0.07%	37,500,000	Euribor3M	EUR
CA	29/01/15	29/01/16	Progressive-rate swap* maturing at 29/01/2018	1.00%	37,500,000	Euribor3M	EUR
CA	29/01/16	29/01/17	Progressive-rate swap* maturing at 29/01/2018	1.15%	37,500,000	Euribor3M	EUR
CA	29/01/17	29/01/18	Progressive-rate swap* maturing at 29/01/2018	1.80%	37,500,000	Euribor3M	EUR

(*) Progressive-rate swap = swap à palier

Interest-risk management is ensured at the Group level by Altran's financial management team.

4.3. Investment risk

Most of the Group's cash reserves are invested in:

- SICAV money-market funds;
- Tradable debt securities;
- Interest-bearing foreign currency deposit accounts (GBP, USD and CHF);
- Investment growth bonds.

Other investments, excluding investment growth bonds, are indexed to day-to-day monetary rates or to the LIBOR benchmark rate in the case of foreign currency investments. The sensitivity of these investments, based on a 10% fluctuation in the benchmark index (EONIA or LIBOR), is 0.01%.

The market value of the Group's marketable securities totalled €78m at 30 June 2013.

4.4. Exchange rate risk

Most of the Group's assets denominated in foreign currencies involve investments in non-eurozone countries (mainly the US, the UK, Sweden, Singapore, Norway, the United Arab Emirates and Switzerland).

At end-June 2013, the Group had contracted no financial debt in foreign currencies.

Commitments denominated in foreign currencies and whose degree of sensitivity is presented in the table below concern intra-group loans.

(€m) Currency	*Assets*	*Liabilities*	*Net currency position*	*Exchange rate at 30/06/2013*	*Net position in euros before hedging*	*Off -balance sheet commitments*	*Net position in euros after hedging*	*Sensitivity **
USD	29.3	–	29.3	0.7645	22.4	–	22.4	0.2
GBP	25.4	(16.3)	9.1	1.1666	10.6	–	10.6	1.0
CHF	0.5	–	0.5	0.8105	0.4	–	0.4	–
SEK	–	(17.5)	(17.5)	0.1139	(2.0)	–	(2.0)	–
SGD	30.4	–	30.4	0.6044	18.4	–	18.4	0.2
AED	0.9	–	0.9	0.2082	0.2	–	0.2	–
NOK	7.8	–	7.8	0.1268	1.0	–	1.0	–

** Sensitivity to a +1% change in exchange rates*

In H1 2013, the Group generated revenues of €116.1m outside the eurozone. Altran Technologies has no systematic foreign-exchange hedging policy since the income generated, and the expenses incurred on the intellectual services it provides, are denominated in the same currency.

4.5. Intangible asset risk

Goodwill is not amortised but is subject to an impairment test at 31 December of every year and at 30 June if there are any indications of loss in value.

As in H1 2012, no impairment losses were booked in the 2013 interim income statement. The absence of depreciation in H1 2013 is linked to Altran's profitability prospects which are considered to be both satisfactory and sustainable.

At end-June 2013, net book value before goodwill impairment totalled €431.9m.

Goodwill impairment tests carried out at 30 June 2013 were based on a discount rate after tax (WACC) of 9.44 % (versus 9.23 % at end-December 2012 and 9.82 % at end-June 2012) implying a pre-tax discount rate of 10%, and growth in revenues to infinity of 2%.

The results of goodwill depreciation sensitivity tests are summarised in the table below.

WACC		8.44%	9.44%	10.44%
Growth rate to infinity	2.00%	0	0	0
	1.00%	0	0	0

In addition, an analysis of the sensitivity to variations in EBIT rates shows that, for the CGU in Italy, a 3% decline in EBIT would make for goodwill impairment of €8.5m.

4.6. Environmental risk

Since Altran Technologies provides intellectual services, environmental risks are limited.

4.7. Legal and fiscal risks

There were no significant changes with respect to the legal and fiscal risks described in paragraph 4.7 of the 2012 registration document except the following: in the arbitration proceeding against one of Altran Technologies' foreign subsidiaries initiated by a client, a provision has been accrued over the period.

4.8. Risk related to the management of convertible-bond (OCEANE) debt

In the first half, the Group carried out the early redemption of the 2015 OCEANE bond.

4.9. Risks specific to Altran's activity

All of the risks specific to Altran's activity are detailed on pages 9 to 11 of the 2012 registration document.

There have been no significant changes in the Group's assessment of these different risks.

4.10. Risks associated with insurance cover of Group activities

The Group made no major changes in its appraisal of the insurance cover related to its businesses as detailed on page 11 of the 2012 registration document.

Note 5 Events in the first six months of 2013

At the beginning of February 2013, Altran finalised the acquisition of the IndustrieHansa group, a major engineering and consulting firm based in Germany. This acquisition is in line with the Group's two-fold strategic objective to:

- build up market share in one of its two key regional markets in Europe, and
- reinforce its *Lifecycle Experience* (LXP) solution.

To help finance this acquisition in particular, Altran contracted a credit line on 29 January 2013 with its pool of bankers comprising Société Générale, BNP Paribas, Natixis and Crédit Agricole Île-de-France.

As such, the Group invested €94.7m in the form of a cash settlement to acquire 100% of the IndustrieHansa holding company. Costs amounting to €2m related to this acquisition have been booked as a non-recurring element in the 2012 and 2013 income statements.

Since the balance-sheet items contributed by the IndustrieHansa group are still in the process of being analysed, the amount of goodwill currently recognised in the consolidated interim financial statements is therefore provisional (€108m).

IndustrieHansa's balance-sheet items, which are currently being analysed, may be broken down as follows: tangible and intangible assets totalling €2.1m, non-current assets amounting to €4.8m , client accounts and other receivables of €47.4m, cash of €13m; non-current liabilities of €26.8m, trade and other payables of €35.8m and other liabilities totalling €17.7m

The IndustrieHansa group contributed €67.2m and €5m, respectively, to consolidated H1 2013 revenues and operating income on ordinary activities:

On 4 April 2013, the Group announced its decision to proceed with the early redemption of all OCEANE bonds issued on 18 November 2009 which remained outstanding at 31 March 2013.

This involved the redemption of 29,504,376 bonds convertible and/or exchangeable into new shares.

The fact that the majority of bondholders opted to exercise their bond-conversion rights resulted in the creation of 29,018,993 new Altran Technologies shares which, at a nominal value of €0.5, plus a share issue premium of €3.88, increased Group equity by €127.1m and reduced net debt by €120m.

At the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting, Altran shareholders adopted the resolution in favour of a payout of €0.09 per share, financed from funds held in the share-premium account.

Note 6 Fiscal year comparability

6.1. Revised IAS19: Long-term employee benefits - defined benefit plans

The impact of the application of IAS19R on the Group's 2012 financial statements stems from the fact that the application of this standard is mandatory for all fiscal periods as of 1 January 2013. The opening balance sheets presented in the appendices have consequently been restated to take the revision of this standard into account.

Actuarial gains (and losses) are no longer booked in the profit and loss account but are immediately recognised as equity under "other comprehensive income over the period". Past-service costs are immediately recognised in the profit and loss account.

6.2. Impact on the H1 2012 consolidated financial statements

Impact on the end-June 2012 and end-December 2012 income statements

(In thousands of euros)	June 2012 Reported	Revised IAS19 impact	June 2012 Restated	Dec 2012 Reported	Revised IAS19 impact	Dec 2012 Restated
Revenues	732,584		732,584	1,455,859		1,455,859
Other income from operations	12,315		12,315	36,887		36,887
Revenue from ordinary operations	**744,899**		**744,899**	**1,492,746**		**1,492,746**
Raw materials	(7,293)		(7,293)	(16,695)		(16,695)
Change in work in progress	(118)		(118)	(395)		(395)
External expenses	(140,388)		(140,388)	(282,520)		(282,520)
Personnel costs- salaries	(529,721)	305	(529,416)	(1,046,454)	373	(1,046,081)
Personnel costs - share-based payments	(366)		(366)	(654)		(654)
Taxes and duties	(1,628)		(1,628)	(2,821)		(2,821)
Depreciation and net provisions	(8,474)		(8,474)	(15,193)		(15,193)
Other operating expenses	(1,493)		(1,493)	(3,445)		(3,445)
Operating income on ordinary activities	**55,418**	**305**	**55,723**	**24,569**	**373**	**124,942**
Other non-recurring operating income	1,395		1,395	5,821		5,821
Other non-recurring operating expenses	(3,815)		(3,815)	(19,372)		(19,372)
Other non-recurring operating income and expenses	**(2,420)**		**(2,420)**	**(13,551)**		**(13,551)**
Goodwill impairment losses						
Operating profit	**52,998**	**305**	**53,303**	**111,018**	**373**	**111,391**
Gains on cash & cash equivalents	975		975	2,470		2,470
Cost of gross financial debt	(9,976)		(9,976)	(19,378)		(19,378)
Cost of net financial debt	**(9,001)**		**(9,001)**	**(16,908)**		**(16,908)**
Other financial income	3,149		3,149	2,752		2,752
Other financial expenses	(2,236)	38	(2,198)	(6,406)	76	(6,330)
Tax expenses/income	(12,348)	(105)	(12,453)	(23,323)	(129)	(23,452)
Equity share in net income of associates						
Net income before discontinued operations	**32,562**	**238**	**32,800**	**67,133**	**320**	**67,453**
Net profit / loss on discontinued operations	(2,404)		(2,404)	(2,537)		(2,537)
Net income	**30,158**	**238**	**30,396**	**64,596**	**320**	**64,916**
Minority interests	**(77)**		(77)	**(36)**		(36)
NET INCOME ATTRIBUTABLE TO GROUP	**30,081**	**238**	**30,319**	**64,560**	**320**	**64,880**

Impact on the consolidated balance sheets

(In thousands of euros)	Dec 2012 Reported	Revised IAS19 impact	June 2013 Restated
Net goodwill	323,703		323,703
Intangible assets	11,708		11,708
Land & construction	10,138		10,138
Other tangible assets	28,188		28,188
Tangible assets	38,326		38,326
Equity-accounted investments	–		–
Non-current financial assets	22,304		22,304
Deferred tax assets	104,932	2,560	107,492
Non-current tax assets	264		264
Other non-current assets	48,688		48,688
Total non-current assets	**549,925**	**2,560**	**552,485**
Inventory and work in progress	799		799
Prepayment to suppliers	644		644
Accounts receivable (client)	437,211		437,211
Other receivables	66,583		66,583
Client accounts and other receivables	504,438		504,438
Current financial assets	2,363		2,363
Cash equivalents	144,568		144,568
Cash	33,489		33,489
Total current assets	**685,657**	**–**	**685,657**
TOTAL ASSETS	**1,235,582**	**2,560**	**1,238,142**

(In thousands of euros)	Dec 2012 Reported	Revised IAS19 impact	June 2013 Restated
Capital	72,425		72,425
Share premium	338,864		338,864
Reserves attributable to parent company shareholders	13,066	(6,275)	6,791
Conversion-rate adjustments	(13,639)		(13,639)
Earnings for fiscal period	64,560	320	64,880
Minority interests	320		320
Shareholders' equity	**475,596**	**(5,955)**	**469,641**
Convertible bond loans (>1 year)	116,889		116,889
Credit establishment borrowings and debts (>1 yr)	–		–
Other long-term financial liabilities	2,451		2,451
Non-current financial liabilities	**119,340**		**119,340**
Provisions for long-term liabilities and charges	14,065		14,065
Long-term employee benefits	33,272	8,515	41,787
Deferred tax liabilities	4,142		4,142
Debt on long-term securities	368		368
Other long-term liabilities	280		280
Other non-current liabilities	**52,127**	**8,515**	**60,642**
Total non-current liabilities	**171,467**	**8,515**	**179,982**
Trade payables	71,978		71,978
Taxes payable	78,106		78,106
Current employee benefits	151,099		151,099
Debt on assets	2,683		2,683
Other current liabilities	41,439		41,439
Suppliers and other current payables	**345,305**		**345,305**
Provisions for short-term risks and charges	15,703		15,703
Debt on short-term securities	245		245
Short-term financial liabilities	227,266		227,266
Other current financial liabilities	**243,214**		**243,214**
Total current liabilities	**588,519**	**–**	**588,519**
TOTAL LIABILITIES	**1,235,582**	**2,560**	**1,238,142**

Note 7 Notes relative to certain balance sheet items

7.1. Net goodwill

Movements in net goodwill are analysed in the table below:

Balance at 31 December 2012	323,703
Earn-outs	18
Loss in value	
Scope-of-consolidation changes	110,809
Exchange rate differences	(2,606)
Other transactions	
Balance at 30 June 2013	431,924

Changes in the scope of consolidation notably include:

- an increase of €3,070k stemming from the acquisition of the AirCad group in France and Switzerland.
- an increase of €107,739k related to the acquisition of the IndustrieHansa group in Germany, China, the UK and the US.

The main contributing CGUs in terms of net goodwill are listed below:

Main contributors *(in thousands of euros)*	
France – Industrial Technologies	61,270
Italy	57,593
France – Information Systems	46,581
Spain	45,072
Germany / Austria	133,428
Cambridge UK	33,601
Others	54,379
Total	431,924

Cash Generating Units (CGUs) indicating losses in value at 30 June 2013 were subject to an impairment test.

No impairment losses were booked in the income statement over the period.

The discount rate after tax (WACC) and revenue growth to infinity used at end-June 2013 were 9.44% and 2%, respectively.

The results of goodwill-depreciation sensitivity tests are summarised in the table below:

WACC		8.44%	9.44%	10.44%
Growth rate to infinity	2.00%	0	0	0
	1.00%	0	0	0

In addition, an analysis of the sensitivity to variations in EBIT rates shows that, for the CGU in Italy, a 3% decline in EBIT would make for goodwill impairment of €8.5m.

7.2. Intangible assets

(In thousands of euros)	Trademarks	Development costs	Software	Other	Total
At 31 December, 2012					
Gross value at opening	2,045	4,374	31,063	2,348	39,830
Amortisation and provisions	(1,785)	(3,418)	(22,353)	(566)	(28,122)
Net value at opening	260	956	8,710	1,782	11,708
Transactions during the period					
Acquisitions during the period	21	141	2,368	2,008	4,538
Disposals					
Net amortisation and provisions	(5)	(236)	(2,410)	(42)	(2,693)
Changes in scope of consolidation		59	734		793
Exchange rate differences	2	(37)	(82)		(117)
Other transactions	122	(1)	854	(1,220)	(245)
TOTAL TRANSACTIONS (NET VALUE)	**140**	**(74)**	**1,464**	**746**	**2,276**
At 30 June, 2013					
Gross value at closing	2,292	4,547	37,263	3,123	47,225
Amortisation and provisions	(1,892)	(3,665)	(27,089)	(595)	(33,241)
Net value at closing	400	882	10,174	2,528	13,984

At Group level, development costs were capitalised up to €141k in 2013. The gross value of R&D costs totalled €4,547k at 30 June, 2013.

7.3. Tangible assets

(In thousands of euros)	Land	Constructions	General facilities, fixtures and furnishings	Office & computer equipment & furniture	Other	Total
At 31 December 2012						
Gross value at opening	880	14,934	29,243	60,683	4,388	110,128
Depreciation and provisions		(5,676)	(16,120)	(46,580)	(3,426)	(71,802)
Net value at opening	880	9,258	13,123	14,103	962	38,326
Transactions during the period						
Acquisitions during the period		166	1,717	3,589	667	6,139
Disposals			(437)	(580)		(1,017)
Net depreciation and provisions		(170)	(1,015)	(3,065)	(441)	(4,691)
Changes in scope of consolidation			536	777	80	1,393
Exchange rate differences		(398)	(102)	(150)	(3)	(653)
Other transactions			51	272	(79)	244
TOTAL TRANSACTIONS (NET VALUE)	0	(402)	750	843	224	1 415
At 30 June 2013						
Gross value at closing	880	14,490	30,302	67,503	5,301	118,476
Depreciation and provisions		(5,634)	(16,429)	(52,557)	(4,115)	(78,735)
Net value at closing	880	8,856	13,873	14,946	1,186	39,741

Altran owns property in France, Italy and the UK worth a total net value of €9m.

None of the Group's fully-amortised fixed assets that are still in use are worth a significant amount.

In H1 2013, net allowances for tangible asset depreciation totalled -€4,691k, of which -€5,198k in depreciation and net provisions, plus non-recurring operating result of +€507k.

7.4. Non-current financial assets

(In thousands of euros)	June 2013	Dec 2012
Available for sale		
Cambridge Consultants Incubator	3,004	1,932
Loans and credits generated by the Group		
Construction-effort loans	10,418	8,995
Deposits and guarantees	7,255	8,819
	17,673	**17,814**
Other financial assets		
Other shares in non-consolidated subsidiaries	1,184	1,191
Bond loans	1,379	1,367
	2,563	**2,558**
TOTAL	23,240	22,304

The €936k variation in non-current financial assets in H1 2013 stemmed mainly from an increase of €1,423k in construction-effort loans, a reduction of €1,564k in deposits and guarantees, and an investment of €1,072k in the Aveillant incubator by Cambridge Consultants Limited.

7.5. Other non-current assets

Other non-current assets mainly include:

- €3,636k related to the sale of equity securities with maturities of more than one year
- trade receivables due in more than one year's time of €2,806k
- social security and tax receivables due in more than one year's time of €52,815k.

7.6. Trade receivables net of provisions for depreciation

Trade receivables are due within a maximum of one year.

(In thousands of euros)	June 2013			Dec 2012		
	Total	Matured	Not matured	Total	Matured	Not matured
Net accounts receivable (clients)	488,016	72,981	415,035	437,211	57,636	379,575

Changes in provisions for trade receivables are broken down as follows (in thousands of euros):

31/12/2012	Provisions booked over the period	Write backs	Exchange rate differences	Scope of consolidation changes	Other changes	30/06/2013
(5,549)	(1,247)	1,046	13	(540)	1,982	(4,295)

Trade receivables, net of depreciation, which are overdue, are listed in the following table:

(In thousands of euros)	June 2013	Dec 2012
Expiring in less than 1 month	37,101	35,105
Expiring in 1-3 months	20,322	14,311
Expiring in more than 3 months	15,558	8,220
TOTAL TRADE RECEIVABLES OVERDUE	72,981	57,636

With regard to factoring agreements, the Group is responsible for recovering trade receivables. These receivables are booked as assets and offset in "current financial liabilities".

The impact of these elements on the financial statements is detailed in the table below (in thousands of euros):

Assets	June 2013	Dec 2012
Accounts receivable (client)	190,241	219,790
Cancellation of deposits	(38,805)	(44,672)
	151,436	175,118

Liabilities	June 2013	Dec 2012
Current financial liabilities	151,436	175,118
	151,436	175,118

7.7. Other receivables

This item includes tax receivables and other operating receivables.

7.8. Current financial assets

This item includes deposits and guarantees due within one year.

7.9. Shareholders' equity and earnings per share

The following calculations are based on an average price of €5.65 per Altran Technologies share in H1 2013.

At 30 June 2013, Altran's share capital totalled €87,342,746, for 174,685,492 ordinary shares. 29,835,636 new shares were issued over the period, mostly in the context of OCEANE bond conversion in May 2013. At end-June 2013, the weighted average number of ordinary shares outstanding totalled 153,421,779 and the weighted average number of ordinary and dilutive shares totalled 153,899,440.

Breakdown of equity capital	Number	Nominal value
Number of shares comprising the equity capital at opening	144,849,856	0.50 €
Capital increase – recognition of OCEANE bond conversion	29,644,052	0.50 €
Capital increase – reserved for the employee shareholding plan	191,584	0.50 €
Cancellation of treasury stock	(745,500)	0.50 €
Number of shares comprising the equity capital at closing (excluding treasury stocks)	**173,939,992**	**0.50 €**

	June 2013	Dec 2012 *	June 2012 *
Net income (Altran Technologies)	**15.134**	**64,880**	**30,319**
Impact of dilutive share-based payments	299	654	366
Ordinary shares (weighted average number)	153,421,779	144,557,546	144,701,122
Options granted with a dilutive impact	477,661	120,686	56,346
Earnings per share (€)	**0.10**	**0.45**	**0.21**
Diluted earnings per share (€)	**0.10**	**0.45**	**0.21**

	June 2013	Dec 2012 *	June 2012 *
Net income (Altran Technologies) on continuing activities	**15,134**	**67,417**	**32,723**
Impact of dilutive share-based payments	299	654	366
Ordinary shares (weighted average number)	153,421,779	144,557,546	144,701,122
Options granted with a dilutive impact	477,661	120,686	56,346
Earnings per share (€)	**0.10**	**0.47**	**0.23**
Diluted earnings per share (€)	**0.10**	**0.46**	**0.22**

	June 2013	Dec 2012 *	June 2012 *
Net income (Altran Technologies) on discontinued operations		(2,537)	(2,404)
Impact of dilutive share-based payments			
Ordinary shares (weighted average number)	153,421,779	144,557,546	144,701,122
Options granted with a dilutive impact	477,661	120,686	56,346
Earnings per share (€)	**-**	**- 0.02**	**- 0.02**
Diluted earnings per share (€)	**-**	**- 0.02**	**- 0.02**

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

1. Instruments with a strike price below the average H1 2013 share price and which are expected to have a dilutive impact concern:
   - the January 2012 free-share plans involving a maximum of 345,000 free shares for French employees and 197,500 free shares for employees outside France. Exercise of these plans would result in the issue of 128,691 and 73,670 new shares, respectively.
   - the December 2007 stock-option plan involving a maximum of 1,113,377 options, the conversion of which would have a dilutive impact equivalent to 275,300 Altran Technologies shares.
2. Although the following instruments with a strike price higher than the average H1 2013 share price could dilute future earnings per share, they have not been included in the diluted EPS calculation in the table above:
   - The December 2005 stock-option plan involving a maximum of 874,582 stock options.

The characteristics of the Group's stock-option plans are described in note 8.4.

7.10. Net financial debt

(In thousands of euros)	June 2013	Dec 2012
Cash and cash equivalent	118,185	178,057
Cash liabilities		
Net cash	**118,185**	**178,057**
Convertible bond loans (>1 year)		116,889
Bank borrowings (>1 year)	122,000	
Other long-term financial liabilities	993	2,451
Current convertible bond loans		8,868
Current bank borrowings	23,926	30,253
Bank overdrafts (*)	171,359	187,403
Other short-term financial liabilities	503	742
Gross financial debt	**318,781**	**346,606**
NET FINANCIAL DEBT	**(200,596)**	**(168,549)**

(*): including factoring (see note 7.5 for details)

Net financial debt is the difference between total financial liabilities and cash and cash equivalents.

Consolidated net financial debt at end-June 2013 increased €32,047k on end-2012 levels to €200,596k.

Cash equivalents

The market value of cash equivalents totalled €77,618k at 30 June 2013, and may be broken down as follows:

(In thousands of euros)	June 2013	Dec 2012
Certificates of deposit and other	77,280	89,984
SICAV and mutual funds	338	54,584
TOTAL	**77,618**	**144,568**

Debt repayment schedule

The table below gives the breakdown of the Group's gross financing debt by type and by maturity, including accrued interest and after taking into account the effect of hedging instruments:

(In thousands of euros)	<1 year	1 – 2 yrs	2 – 3 yrs	3 – 4 yrs	4 – 5 yrs	> 5 yrs
Convertible bond loans (>1 year)						
Bank borrowings (>1 year)		24,400	24,400	24,400	24,400	24,400
Other long-term financial liabilities		132	425	1,025	(589)	
Non-current financial liabilities	**0**	**24,532**	**24,825**	**25,425**	**23,811**	**24,400**
Current convertible bond loans						
Current bank borrowings	23,926					
Bank overdrafts	171,359					
Other short-term financial liabilities	503					
Current financial liabilities	**195,788**	**0**	**0**	**0**	**0**	**0**
TOTAL	195,788	24,532	24,825	25,425	23,811	24,400

The maturity of the Group's financial liabilities at 30 June 2013 may be broken down as follows:

- less than 1 year 61.42%
- due: 1 – 5 years 30.93%
- more than 5 years 7.65%

Main changes in credit lines

On 29 January 2013, the Group contracted a new credit facility with its pool of bankers (BNP Paribas, Crédit Agricole Île-de-France, Natixis and Société Générale) giving it access to a credit line capped at €150m at end-June 2013 to be used exclusively for the total or partial financing of external growth operations. The amortisation schedule for this Capex loan is given in the table below. For the record, the Group also has a revolving credit line, contracted on 4 July 2008, giving it access to €12.6m at end-June 2013.

(€m)	June 2013	Dec 2013	June 2014	Dec 2014	June 2015	Dec 2015	June 2016	Dec 2016	June 2017	Dec 2017	June 2018
Capex loan	150.0	150.0	150.0	131.2	112.5	93.8	75.0	56.3	37.5	18.8	0.0
Total	**150.0**	**150.0**	**150.0**	**131.2**	**112.5**	**93.8**	**75.0**	**56.3**	**37.5**	**18.8**	**0.0**

At 30 June 2013, all medium-term revolving credit lines had been drawn down, of which €12.6m pertaining to the 2008 credit facility and €122m related to the 2013 capex loan.

Changes in the fair value of cap, floor and swap interest-rate derivatives are booked as:

- equity regarding the intrinsic value amounting to €902k, of which €1,376k in gross value terms less deferred taxes of -€474k;
- financial result for the time value component of-€297k which generated deferred tax savings of €102,1k.

All information relative to liquidity risk is given in note 4.1 - "liquidity risk" of the present document.

7.11. Provisions for liabilities and charges

Trends in provisions for short and long-term liabilities and charges over the period are given in the table below:

(In thousands of euros)	Dec2012 *	Provisions booked over the period	Write-backs (used)	Write-backs (not used)	Exchange rate differences	Scope of consolidation changes	Other changes	June 2013
Provisions for labour disputes	2,232	316	(97)	(204)		1,750		3,997
Provisions for other disputes	1,271		(15)	(10)				1,246
Provisions for risks on subsidiaries	-					186		186
Provisions for warranties	20				(1)			19
Provisions for legal disputes and tax penalties	450		(237)	(213)				-
Provisions for losses on completion	-							-
Provisions for other risks	9,189	565	(2,400)			500		7,854
Provisions for restructuring	369	66	(64)	9				380
Other provisions for charges	534	17	(467)					84
TOTAL PROVISIONS FOR LONG-TERM LIABILITIES AND CHARGES	**14,065**	**964**	**(3,280)**	**(418)**	**(1)**	**2,436**	**-**	**13,766**
Provisions for labour disputes	6,591	839	(1,036)	(509)		(500)		5,385
Provisions for other disputes	451	5,200	(105)	(2)	(1)			5,543
Provisions for warranties	-							-
Provisions for legal disputes and tax penalties	1,612	2	(6)	(496)	(14)			1,098
Provisions for losses on completion	182	47	(181)	,	,			48
Provisions for other risks	676	157	(89)	(49)	(1)	204		898
Provisions for restructuring	6,186	1,989	(2,037)	195	(2)	3,998		10,329
Provisions for other charges	5		(5)					-
TOTAL PROVISIONS FOR SHORT-TERM LIABILITIES AND CHARGES	**15,703**	**3,034**	**(3,459)**	**(861)**	**(18)**	**3,702**	**-**	**23,301**

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

A provision for litigation has been accrued during the period, concerning the arbitration proceeding against one of Altran Technologies' foreign subsidiaries.

Provisions for restructuring

Trends in the Group's main restructuring provisions are set out in the table below:

Albatros Plan *(in thousands of euros)*	Dec 2012	Provisions	Write-backs	Exchange rate differences	Scope of consolidation changes	June 2013
Payroll charges	1,313					1,313
Property lease rationalisation						–
Other						–
TOTAL	1,313	–	–	–	–	1,313

Operational Efficiency Plan *(in thousands of euros)*	Dec 2012	Provisions	Write-backs	Exchange rate differences	Scope of consolidation changes	June 2013
Payroll charges	458	175	(98)			535
Property lease rationalisation	9		(9)			–
Other	–					–
TOTAL	467	175	(107)	–	–	535

2009 Crisis-Impact Plan *(in thousands of euros)*	Dec 2012	Provisions	Write-backs	Exchange rate differences	Scope of consolidation changes	June 2013
Payroll charges	1,727	30	(355)	(2)		1,400
Property lease rationalisation	–					–
Other	12					12
TOTAL	1,739	30	(355)	(2)	–	1,412

Recovery Plan *(in thousands of euros)*	Dec 2012	Provisions	Write-backs	Exchange rate differences	Scope of consolidation changes	June 2013
Payroll charges	1,642	1,850	(409)		1,872	4,955
Property lease rationalisation	1,394		(1,026)		2,125	2,493
Other	–					–
TOTAL	3,036	1,850	(1,435)	–	3,997	7,448

7.12. Employee benefits

Liabilities arising from employee benefits and social security charges are detailed in the table below:

(In thousands of euros)	June 2013	Dec 2012 *	Change
Personnel and social security charges	171,365	151,099	20,266
	171,365	**151,099**	**20,266**
Non-current employee benefits	44,808	41,787	3,021
	44,808	**41,787**	**3,021**
TOTAL	216,173	192,886	23,287

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

The Group's total commitments with regard to retirement-plans and post-employment benefits, booked as "non-current employee benefits", mainly concern France, Italy and Switzerland.

Hedging assets are essentially located in Switzerland. These mainly comprise mutual funds, insurance assets and securities.

7.13. Trade payables

Trade payables totalled €77,089k at 30 June 2013, compared with €71,978k at 31 December 2012.

(In thousands of euros)	June 2013			Dec 2012 *		
	Total	Matured	Not matured	Total	Matured	Not matured
Accounts payable	77,089	16,208	60,881	71,978	12,144	59,834

Trade and other payables which are overdue are listed in the following table:

(In thousands of euros)	June 2013	Dec 2012 *
Expiring in less than 1 month	8,680	6,798
Expiring in 1-3 months	5,455	3,355
Due in more than 3 months	2,073	1,991
TOTAL MATURED	16,208	12,144

7.14. Other current liabilities

This item mainly comprises advance billing for products and services contributing to revenue.

7.15. Short-term securities debt

This item comprises outstanding earn-out commitments.

Note 8 Notes to the income statement

8.1. Segment reporting at 30 June 2013

In accordance with IFRS 8 - "operating segments", Altran is required to present its financial segment reporting on the basis of internal reports that are regularly reviewed by the Group's chief operating manager in order to assess the performance of each operating segment and allocate resources.

In compliance with this standard, Altran's operating segments at end-June 2013 included:

France

Northern zone	Germany, Austria, the Benelux countries, Norway, Romania, the UK, Sweden and Switzerland;
Southern zone:	Spain, Italy and Portugal
Rest of the World :	North America, Asia, the Middle East and Tunisia

Segment reporting

At 30/06/2013 *(€m)*	France	Northern zone	Southern zone	ROW zone	Inter-segment eliminations	Total
Revenues						
External	370	259	156	24		809
Inter-segment eliminations	18	6	4	2	(30)	-
Total revenues	**388**	**265**	**160**	**26**	**(30)**	**809**
Total operating revenues	**400**	**266**	**162**	**26**	**(30)**	**829**
Total operating expenses	(380)	(248)	(150)	(26)	30	(779)
Operating income on ordinary activities	20	18	12	-		50
Operating income on ordinary activities (%)	**5.1%**	**7.0%**	**7.2%**	**0.5%**		**6.2%**
Assets by region	1,120	311	135	21	(206)	1,381
Non-allocated assets						
Equity holdings						
TOTAL ASSETS	**1,120**	**311**	**135**	**21**	**(206)**	**1,381**

At 30/06/2012 * *(€m)*	France	Northern zone	Southern zone	ROW zone	Inter-segment eliminations	Total
Revenues						
External	381	183	152	17	-	733
Inter-segment eliminations	17	6	5	2	(30)	(0)
Total revenues	**399**	**189**	**156**	**19**	**(30)**	**733**
Total operating revenues	409	191	157	19	(30)	746
Total operating expenses	(380)	(176)	(144)	(20)	30	(690)
Operating income on ordinary activities	29	15	13	(1)	-	56
Operating income on ordinary activities (%)	**7.0%**	**7.8%**	**8.5%**	**-3.1%**		**7.6%**
Assets by region	1,040	303	194	4	(371)	1,170
Non-allocated assets	-	-	-	-	-	-
Equity holdings	-	-	-	-	-	-
TOTAL ASSETS	**1,040**	**303**	**194**	**4**	**(371)**	**1,170**

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

The French zone includes operating subsidiaries, as well as Group holding activities (head office and cross-functional services).

Altran turned in a solid H1 2013 performance with interim revenues of €809,2m, up 10.5% on the year-earlier level of €732.6m. This performance factors in the positive effect of changes in the scope of consolidation (+9.4%) and the unfavourable number of working days and forex impacts of -1.4% and -0.2% respectively.

Despite this sound performance, profitability narrowed 140 basis points to €50.1m, equivalent to 6.2% of sales. This decline was mainly due to the particularly unfavourable working-day impact in the first half.

8.2. Revenues

The breakdown of Group revenues is given in the table below:

(In thousands of euros)	June 2013	June 2012	Change
Sales of goods	6,569	2,989	+ 119.8%
Sales of services	802,416	729,444	+ 10.0%
Royalties	212	151	NS
TOTAL	809,197	732,584	+ 10.5%

8.3. External expenses

The breakdown of Altran's external expenses at 30 June 2013 is given in the following table:

(In thousands of euros)	June 2013	June 2012	Change
Outsourcing	57,663	51,719	+ 11.5%
Operating lease and related expenses	23,049	22,437	+ 2.7%
Training	5,017	4,379	+ 14.6%
Professional fees and external services	12,735	10,701	+ 19.0%
Transport and travel expenses	31,357	29,516	+ 6.2%
Other purchases and external services	26,030	21,636	+ 20.3%
Total	**155,851**	**140,388**	**+ 11.0%**

Trends in the Group's external expenses are detailed in note 2 under "current operating expenses".

8.4. Personnel costs

Personnel costs, including CICE income, at 30 June 2013 break down as follows:

(In thousands of euros)	June 2013	June 2012 *	Change
Salaries & payroll taxes	596,350	527,439	+ 14.0%
Employee profit sharing	(309)	392	- 178.8%
	596,041	**527,831**	**+ 13.9%**
Expenses related to share-based payments	299	366	- 18.3%
Long-term employee benefits	2,539	1,585	+ 60.2%
TOTAL	**598,879**	**529,782**	**+ 14.0%**

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

Share-based payments

Total share-based payments of €299k in H1 2013 (compared with €366k at end-June 2012) concerned the 31 January 2012 free-share plan subject to achieving performance objectives (in terms of margins and trade-receivable recovery).

The main characteristics of the Group's stock-option and free-share plans are outlined in the tables below:

	Stock options			2012 Free Share Plan	2012 Free Share Plan
	2005 (a)	2005 (a)	2007 (a)	France	Outside France
Date of General Meeting	28/06/2004	28/06/2004	29/06/2005	10/06/2011	10/06/2011
Date of Board of Directors meeting	15/06/2005	20/12/2005	20/12/2007	31/01/2012	31/01/2012
Total number of shares available for subscription or allocation on the date of attribution	340,000	2,630,000	2,589,830	390,000	232,500
o/w available to corporate officers	*200,000*	*210,000*	*100,000*	*0*	*0*
o/w available to 10 highest paid employees	*340,000*	*635,000*	*340,000*	*130,000*	*0*
Balance at 30 June 2013	*0*	*245,285*	*242,715*	*130,000*	*0*
Vesting date	16/06/2009	21/12/2009	21/12/2011		
Deadline for granting free shares				Beginning 2014	31/01/2016
Maturity	15/06/2013	20/12/2013	20/12/2015		
End of lock-in period for free shares				Beginning 2016	31/01/2016
Subscription price of options/reference share price (€)	7,17 €	9,52 €	4,25 €	3,54 €	3,54 €
Valuation method used	Black&Scholes	Black&Scholes	Hull&White	Binomial	Binomial
Number of shares available for subscription or allocation at 31/12/2012	132,369	945,314	1,327,192	355,000	232,500
Rights created in 2013					
Rights forfeited in 2013	132,369	70,732	22,231	10,000	35,000
Rights exercised in 2013			191,584		
Number of shares available for subscription or allocation at 30/06/2013	0	874,582	1,113,377	345,000	197,500

(a) Following the 29 July 2008 capital increase in cash with pre-emptive subscription rights maintained, the strike prices and the number of shares of each subscription plan were adjusted to take into account the issue of 24,900,364 new shares.

Free shares were valued on the date of allocation using the method incorporating the recommendations of the CNC.

The main market criteria (determined on the date of allocation) used to measure the notional cost of non-transferability of free shares, are as follows:

- Altran share spot price at 31 January 2012: €3.54
- Risk-free interest rate: 6.41%
- Interest rate on 5-year open cash facility applicable to beneficiaries of shares with a limited transfer facility: 2%
- Vesting period: 2 years for staff members hired under a French employment contract with a supplementary 2-year retention commitment (4 years for beneficiaries employed outside France)

The notional cost of subscribed locked-in shares expressed as a percentage of the spot price of the share on the date of allocation is negligible.

8.5. Depreciation and net provisions

(In thousands of euros)	June 2013	June 2012*	% change
Depreciation of intangible and tangible fixed assets	(7,892)	(6,656)	+ 18.6%
Provisions for current assets	(170)	(53)	+ 220.8%
Provisions for liabilities and charges	4,206	(1,765)	(338.3%)
TOTAL	(3,856)	(8,474)	(54.5%)

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

8.6. Other non-recurring operating income and expenses

(In thousands of euros)	June 2013	June 2012
Net proceeds from fixed and intangible asset disposals	(4)	(4)
Net proceeds from divestment & liquidation of holdings in consolidated subsidiaries	(766)	688
Provisions net of write-backs for risks and legal disputes	(37)	134
Net proceeds from minority interests		84
Exceptional costs related to previous fiscal periods		(450)
Acquisition costs	(1,357)	
Asset disposals	(49)	287
Merger-related costs	(65)	
Dispute settlements	(5,400)	
Restructuring costs	(15,777)	(9,976)
Provisions net of write-backs for restructuring	349	6,803
Other	4	14
TOTAL	(23,102)	(2,420)

A non-recurring operating loss of €23,102k includes:

- a loss of €764k incurred on the liquidation of Sutherland Consulting UK;
- acquisition costs of €1,357k;
- commercial litigation allowances of €5,400k
- a net impact of -€15,428k for the restructuring plans detailed below:

Restructuring costs

(In thousands of euros)	June 2013	June 2012
Restructuring costs		
Albatros plan		
Furnishing write-offs		
Salaries		
Property lease rationalisation		
Other		
	0	0
Operational-efficiency plan		
Furnishing write-offs		
Salaries	(127)	(174)
Property lease rationalisation	(9)	(17)
Other		
	(136)	(191)
Crisis-impact plan		
Furnishing write-offs		
Salaries	(421)	(64)
Property lease rationalisation		
Other		
	(421)	(64)
Recovery Plan		
Furnishing write-offs		(1,759)
Salaries	(12,820)	(5,866)
Property lease rationalisation	(2,286)	(1,772)
Other	(114)	(324)
	(15,220)	(9,721)
Total	**(15,777)**	**(9,976)**

(In thousands of euros)	June 2013	June 2012
Provisions net of write-backs		
Albatros plan		
Furnishing write-offs		
Salaries		8
Property lease rationalisation		
Other		
	0	8
Operational-efficiency plan		
Furnishing write-offs		187
Salaries	(77)	175
Property lease rationalisation	9	17
Other		
	(68)	379
Crisis-impact plan		
Furnishing write-offs		
Salaries	325	
Property lease rationalisation		
Other		
	325	0
Recovery Plan		
Furnishing write-offs	507	1,683
Salaries	(1,441)	2,433
Property lease rationalisation	1 026	2,295
Other		5
	92	6,416
TOTAL	349	6,803

Breakdown of net costs

(In thousands of euros)	June 2013	June 2012
Salaries	(14,561)	(3,488)
Property lease rationalisation + furnishing write-offs	(753)	634
Other	(114)	(319)
TOTAL	(15 428)	(3,173)

8.7. Cost of net financial debt

(In thousands of euros)	June 2013	June 2012 *
Gains on cash and cash equivalents		
Income from cash and cash equivalents	1,394	878
Proceeds from disposal of cash equivalents	83	97
	1,477	**975**
Cost of gross financial debt		
Interest expenses on bond loans	(292)	(7,541)
Interest expenses on other financing operations	(5,389)	(2,435)
	(5,681)	**(9,976)**
COST OF NET FINANCIAL DEBT	(4,204)	(9,001)

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

At end-June 2013, the cost of net financial debt at -€4,204k includes interest paid on 1/ the convertible bond loan for -€292k and 2/overdrafts and medium-term borrowings for 5,389k.

8.8. Other financial income and expenses

(In thousands of euros)	June 2013	June 2012 *
Financial revenue		
Gains on other financial asset disposals		
Financial gains from conversion to present value	208	193
Forex gains	1,556	2,839
Write-backs of provisions for non-consolidated assets and other non-current financial assets	12	
Gains on financial instruments		78
Other financial income	43	39
	1,819	3,149
Financial expenses		
Loss on other financial asset disposals		
Depreciation of non-consolidated holdings and other non-current financial assets		
Employee benefit provisions	(677)	(724)
Forex losses	(591)	(1,101)
Financial charges on conversion to present value	(353)	(334)
Loss on financial instruments	(31)	
Loss on trading derivatives	(44)	
Other financial expenses	(37)	(39)
	(1,733)	(2,198)

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

8.9. Tax

The differences between the company's actual tax on earnings and the theoretical tax obtained by applying the French tax rate are outlined in the table below:

(In thousands of euros)	June 2013	June 2012*
Net income attributable to the Group	15,134	30,319
Minority interests	(1)	(77)
Net income on discontinued operations		(2,404)
Tax expenses/income	(7,722)	(12,453)
Goodwill impairment losses		
Pre-tax profit before goodwill impairment losses	**22,857**	**45,253**
Theoretical tax charge at rate applied to parent company (33.33%)	(9,351)	(15,839)
- other tax on earnings	(7,435)	(7,289)
- change in amortisation of deferred tax assets	1,594	2,771
- difference in tax rates in foreign countries	2,826	1,388
- other permanent differences	2,911	6,516
Effective tax paid	**(7,722)**	**(12,453)**
EFFECTIVE TAX RATE	***34%***	***28%***

** 2012 figures are restated for the impact of Revised IAS19 (see note 6).*

Other taxes on income mainly comprise secondary taxes in France (€4.9m), Italy (€1.7m) and Germany (€0.5m).

8.10. Net income of discontinued operations

In accordance with IFRS 5, the elements of Arthur D. Little's income statement, after elimination of intra-group sales, are reported separately on a dedicated line "net income on discontinued operations» in the 2012 consolidated income statements (after inter-segment eliminations).

Trends in net income on discontinued operations break down as follows:

(€m)	June 2013	Dec 2012	June 2012
Revenues	–	–	–
Operating income on ordinary activities	–	–	–
Operating income	–	(3.9)	(3.7)
Financial income	–	–	–
Tax expenses / income	–	1.4	1.3
NET INCOME ON DISCONTINUED OPERATIONS	**–**	**(2.5)**	**(2.4)**

The main income-statement elements on discontinued operations are outlined in the table below:

(€m)	June 2013	Dec 2012	June 2012
Income on discontinued operations	–	–	–
Capital gains (losses) on liquidation of shares	–	(3.7)	(3.7)
Capital gains (losses) on liquidation of trademarks	–	(0.2)	–
Fiscal impact	–	1.4	1.3
NET INCOME ON DISCONTINUED OPERATIONS	**–**	**(2.5)**	**(2.4)**

Movements in cash flow of discontinued operations are broken down as follows:

(€m)	June 2013	Dec 2012	June 2012
Operating income	–	(3.9)	–
Cash flow before net interest expenses and taxes	–	0.2	–
Change in working capital requirement	–	–	–
Net operating cash flow from discontinued operations (A)	–	–	–
Cash flow from investments from discontinued operations (B)	0,7	3.7	5.3
Net financing cash flow from discontinued operations (C)	–	–	–
TOTAL (A) + (B) + (C)	**0.7**	**3.7**	**5.3**

Note 9 Major litigation issues and liabilities

At the close of H1 2013, no significant changes had been made to the major litigation and contingent liabilities brought to the shareholders' attention when Altran's 2012 financial statements were approved (see page 15 of the 2012 registration document), except the arbitration proceeding against one of Altran Technologies' foreign subsidiaries initiated by a client.

Note 10 Off balance sheet commitments

Trends in off-balance sheet commitments are given in the table below:

(In thousands of euros)	June 2013	< 1 yr	1-5 yrs	> 5 yrs	Dec 2012
Commitments granted :					
Pledges, security deposits and guarantees					
- on current operations	35,931	13,106	14,826	7,999	28,970
- on financing operations	40,000	25,000	15,000		40,000
Operating lease (property, fittings)					
- Minimum future payments (see note 8.3)	178,501	36,675	91,359	50,467	172,260
Non-competition clause concerning former employees :	798	798			873
- gross amount	543	543			594
- social security contributions	255	255			279
Commitments received :					
- pledges, security deposits and guarantees	3,868	133	3,735		4,216
- on financing operations	15,000		15,000		15,000

Note 11 Information relative to related-party transactions

None.

Note 12 Post-closure events

On 12 July 2103, the Group raised €135m via a bond issue placed with a limited number of institutional investors.
The bond issue, which bears a fixed interest of 3.75% over 6 years, will enable the Group to diversify its funding sources at favourable borrowing conditions and extend the average maturity of its debt.

The members of Altran's Executive Committee teamed up, directly and indirectly, with Altimus – a French Simplified Stock Company (*Société par actions simplifiée, S.A.S.*) that they control and which is managed by Philippe Salle – for the purposes of acquiring a 2.4% stake in Altrafin Participations, Altran's reference shareholder.

C. STATUTORY AUDITORS' REPORT

Mazars
Tour Exaltis
61, rue Henri Regnault
92075 La Défense Cedex

French limited company with a capital of
€8,320,000
Statutory Auditors
Member of the Versailles Regional Statutory Auditors Commission (Compagnie Régionale de Versailles)

Deloitte & Associés
185, avenue Charles de Gaulle
B.P. 136
92524 Neuilly-sur-Seine Cedex

French limited company with a capital of
€1,723,040
Statutory Auditors
Member of the Versailles Regional Statutory Auditors Commission (Compagnie Régionale de Versailles)

ALTRAN TECHNOLOGIES

French limited company

54-56, avenue Hoche

75008 Paris

Statutory Auditors' Report

on the interim financial information

1 January to 30 June 2013

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code, we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Altran Technologies for the period from 1 January to 30 June , 2013, and;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information involves making inquiries with the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially more limited in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, a review does not guarantee that the financial statements taken as a whole reflect all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that these condensed interim consolidated financial statements have not been prepared in accordance with IFRS standard, IAS 34, as adopted by the European Union applicable to interim financial information.

Without qualifying our conclusion, we draw your attention to note 6.of the condensed interim financial statements which presents the impacts on employee benefits of the new accounting method resulting from the application of the revised IAS19 standard.

2. Specific verification

We have also verified the information presented in the interim management report on the condensed consolidated interim financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed consolidated interim financial statements.

La Défense and Neuilly-sur-Seine, 4 September, 2013

The Statutory Auditors

Mazars	**Deloitte & Associés**
Jérôme de PASTORS	Philippe BATTISTI

D. STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM REPORT

I declare that, to the best of my knowledge, the consolidated interim financial statements for H1 2013 were prepared according to generally accepted accounting principles and give a true and fair view of the assets and liabilities, the financial position and the results of the company and all entities in its scope of consolidation, and that the interim report presents a faithful summary of the key events occurring during the first six months of the year and their impact on the interim financial statements, as well as the main related-party transactions over the period, and the major risks and uncertainties for the remaining six months of the year.

Philippe SALLE
Chairman of the Board of Directors and Chief Executive Officer

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