

2016 ANNUAL RESULTS

9 March 2017

alTRAN

DISCLAIMER

This presentation contains forward-looking statements (as defined in the United States Private Securities Litigation Reform Act, as amended) based upon current management expectations.

Numerous risks, uncertainties and other factors (including, risks relating to: government legislation affecting our businesses; competition; our ability to manage rapid technological change in the industries in which we compete; litigation risks, labour issues; unanticipated costs from disposals or restructuring) may cause actual results to differ materially from those anticipated, projected or implied in or by the forward-looking statements.

Many of the factors that will determine our future results are beyond our ability to control or predict. These forward-looking statements are subject to risks and uncertainties and, therefore, actual results may differ materially from our forward-looking statements. You should not place undue reliance on forward-looking statements which reflect our views only as of the date of this presentation. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.

A.

KEY HIGHLIGHTS 2016

B.

FINANCIAL RESULTS

C.

IGNITION « IN MOTION »

D.

CONCLUSION

A.

KEY HIGHLIGHTS 2016

2016, financial snapshot

2016 REVENUES

€2,120m  +9.0%
+5.9% organic

2016 FREE CASH FLOW

€84m 4.0% of revenues
proforma €119m, 5.6% of revenues excluding one-off
invoicing shift linked to new ERP roll-out in France

Financial results

2016 EBIT

€220m  +18.2%
10.4% of revenues

COVENANT LEVERAGE RATIO AT 31 DEC. 2016

0.94x EBITDA

Ignition in motion

2016 NET INCOME

€122m  +21.9%

EARNING PER SHARE

€0.71
+22.4% vs. 2015

PROPOSED DIVIDEND

€0.24/share
pending shareholders' approval

Conclusion

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2016 at a glance

ACCELERATING GROWTH

BOLT-ON ACQUISITIONS

SOLID MARGIN EXPANSION

TIGHTLY MANAGED KPIS

GERMAN TURNAROUND YIELDING RESULTS

INDUSTRIAL WIRING OF THE COMPANY

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2016, accelerating growth

REPORTED GROWTH BY ZONE

France:

+7.4%

Europe
(Excluding France):

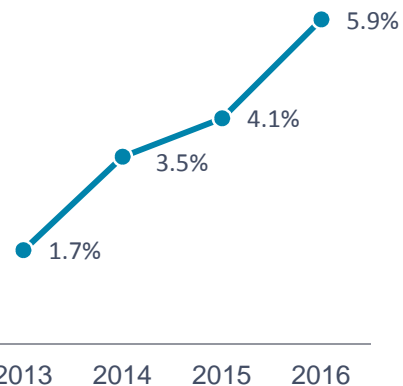
+8.2%

Americas/Asia:

+25.2%

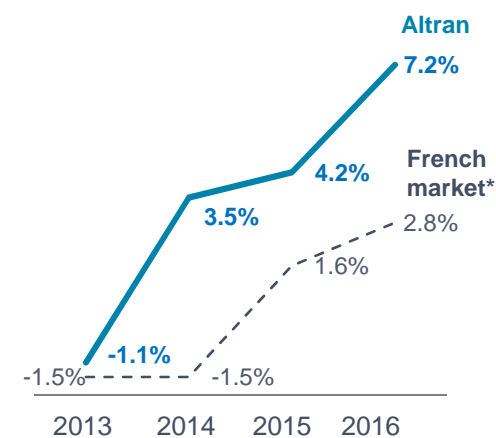
ACCELERATING OUR ORGANIC GROWTH

Group organic revenues growth



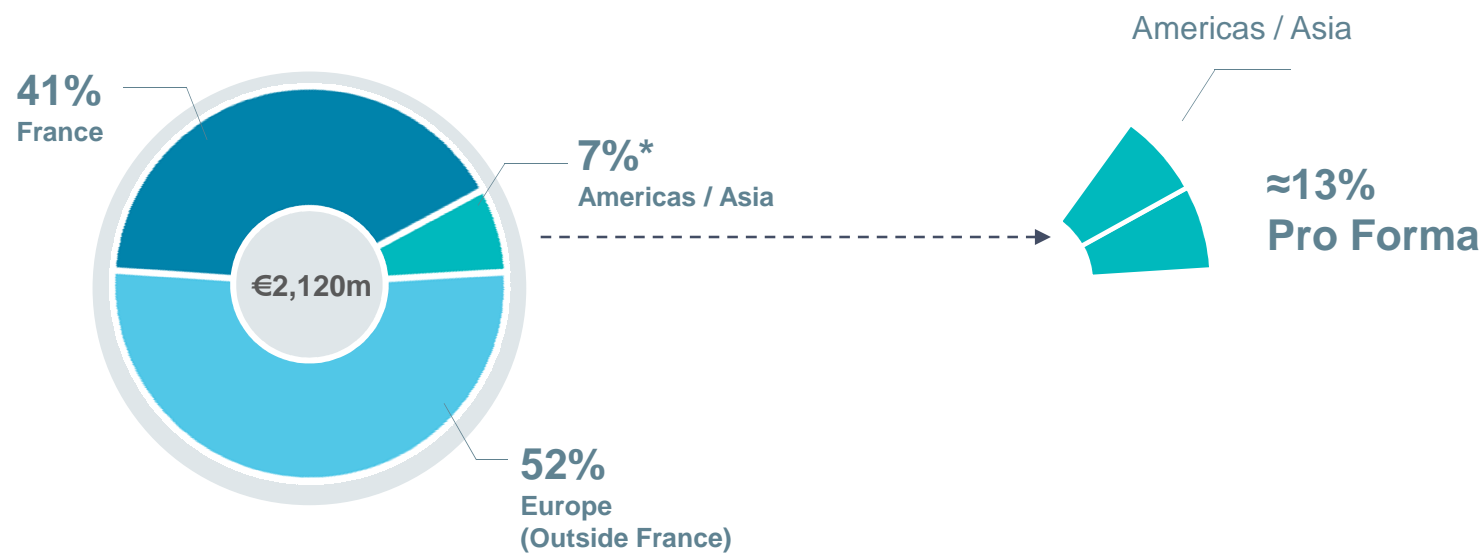
OUTPERFORMING IN OUR FLAGSHIP MARKET

Organic revenues growth in France



(*) Reported figures from Syntec numérique

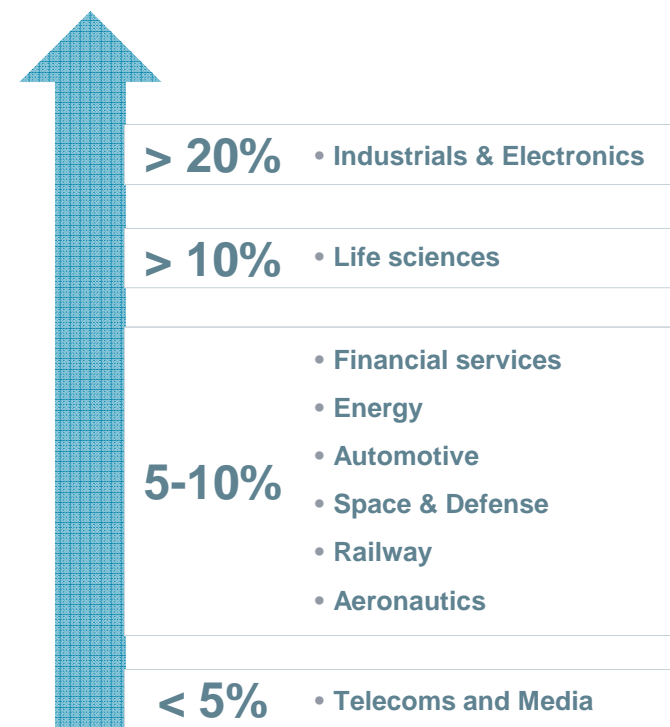
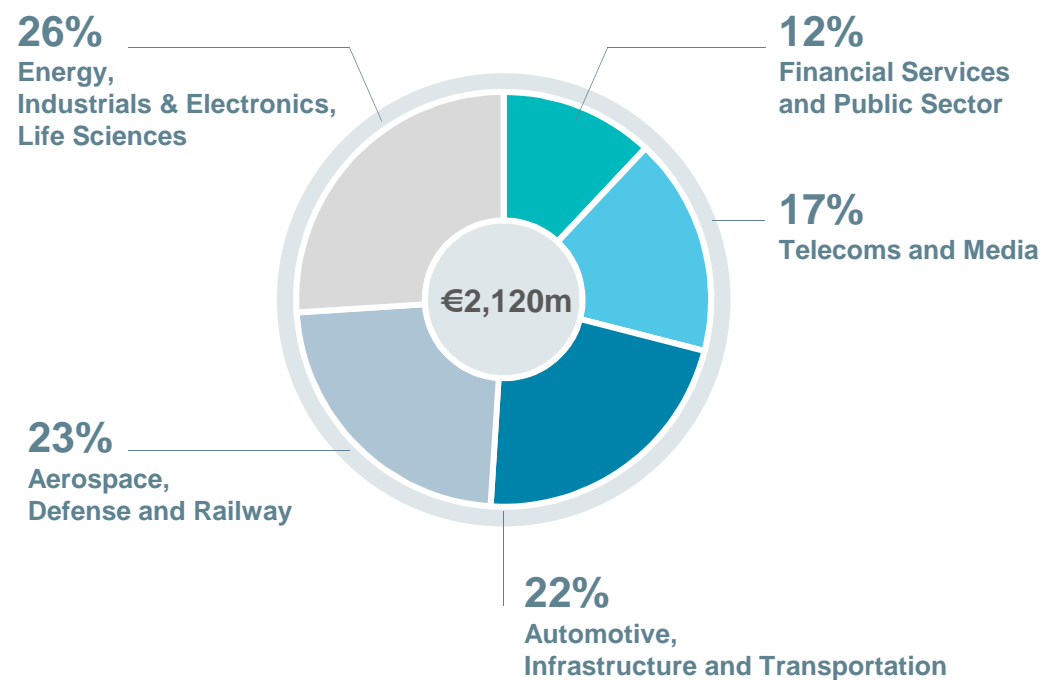
2016 revenues breakdown by zone



(*) Excluding Cambridge Consultants / Synapse Design / Tessella

(**) PROFORMA: Footprint taking into account North America and Asia

2016, strong performance across our industries



Financial results

Ignition in motion

Conclusion

2016, continued successes with our customers

+16%

FOOTPRINT

Number of customers with revenues above €20m

+25%

SIZE OF DEALS

Number of deals above €1m value

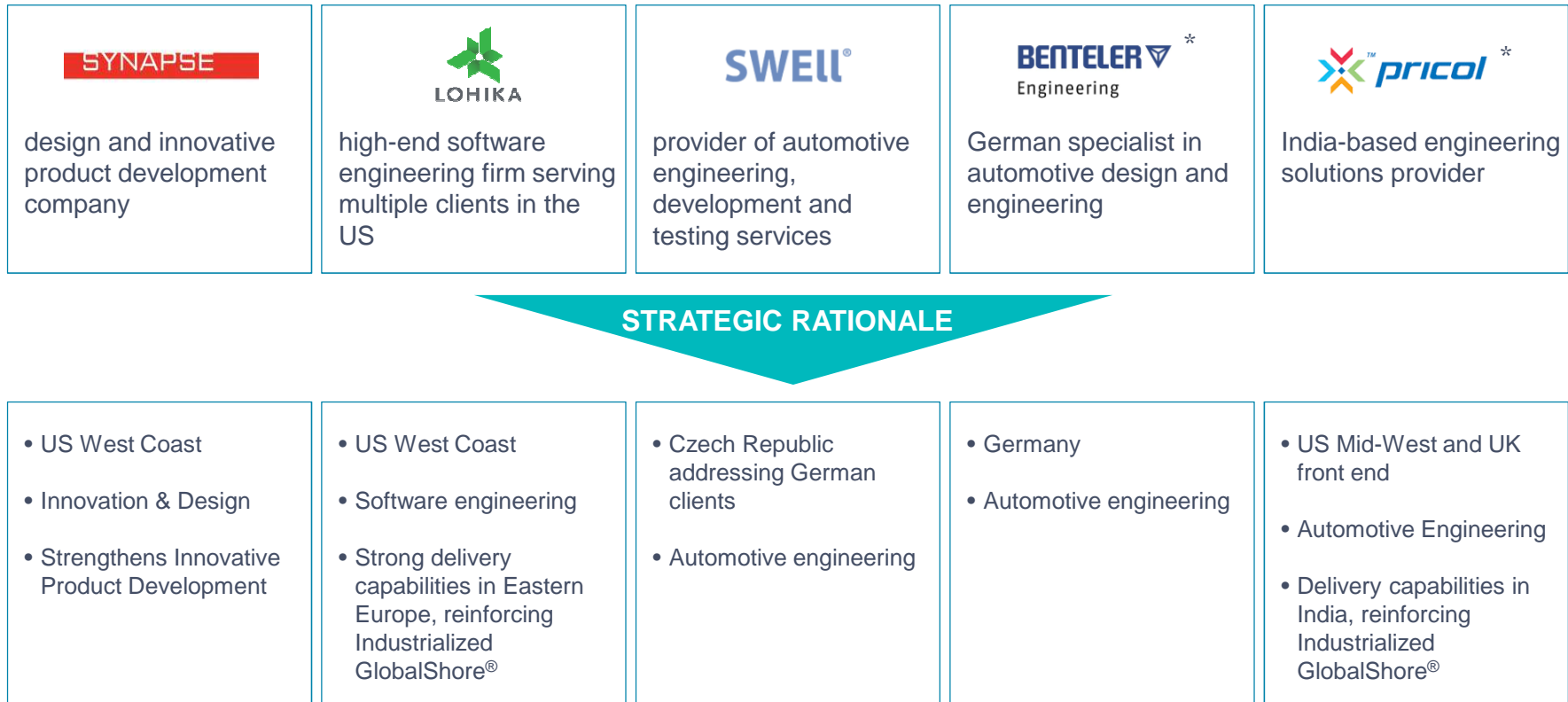
+16%

INDUSTRIALIZATION

Revenues outside Time & Materials with Top 100 accounts



2016, five strategic acquisitions

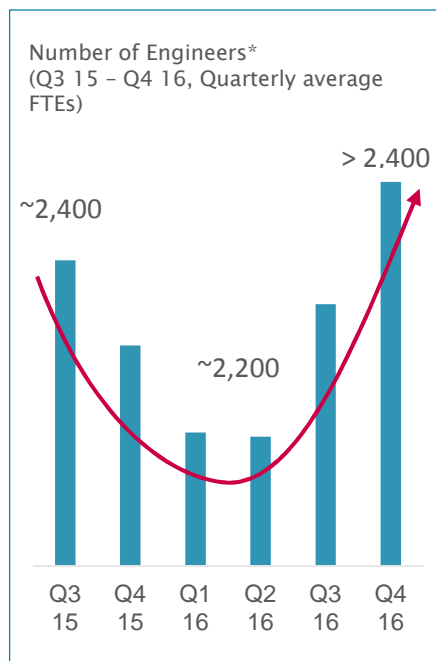


(*) Benteler Engineering and Pricol will be effective in 2017

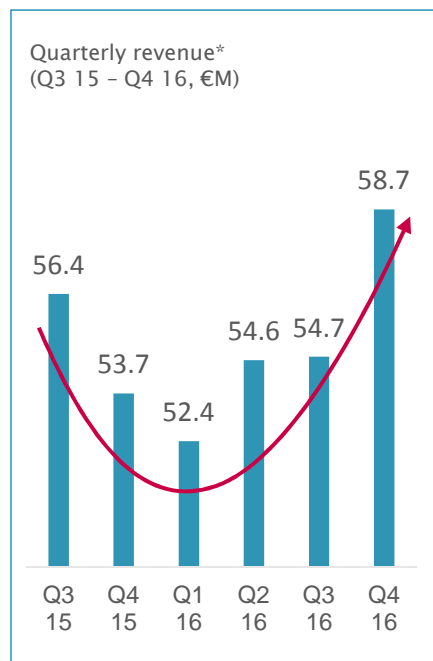
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2016, German turnaround yielding results

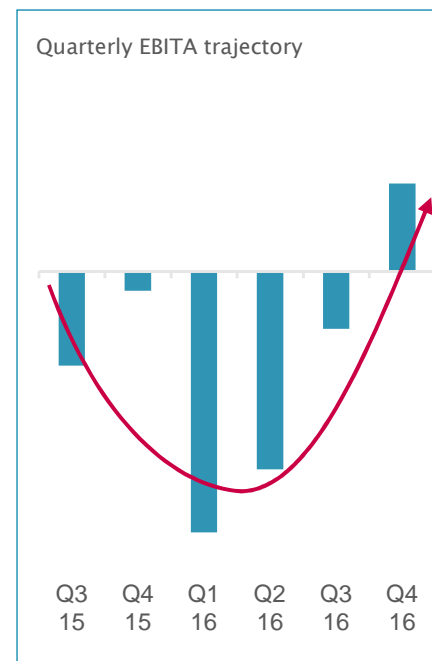
RESTORED CAPACITY



RETURN TO ORGANIC GROWTH



RETURN TO PROFITABILITY IN Q4



INVESTMENT PHASE STARTED



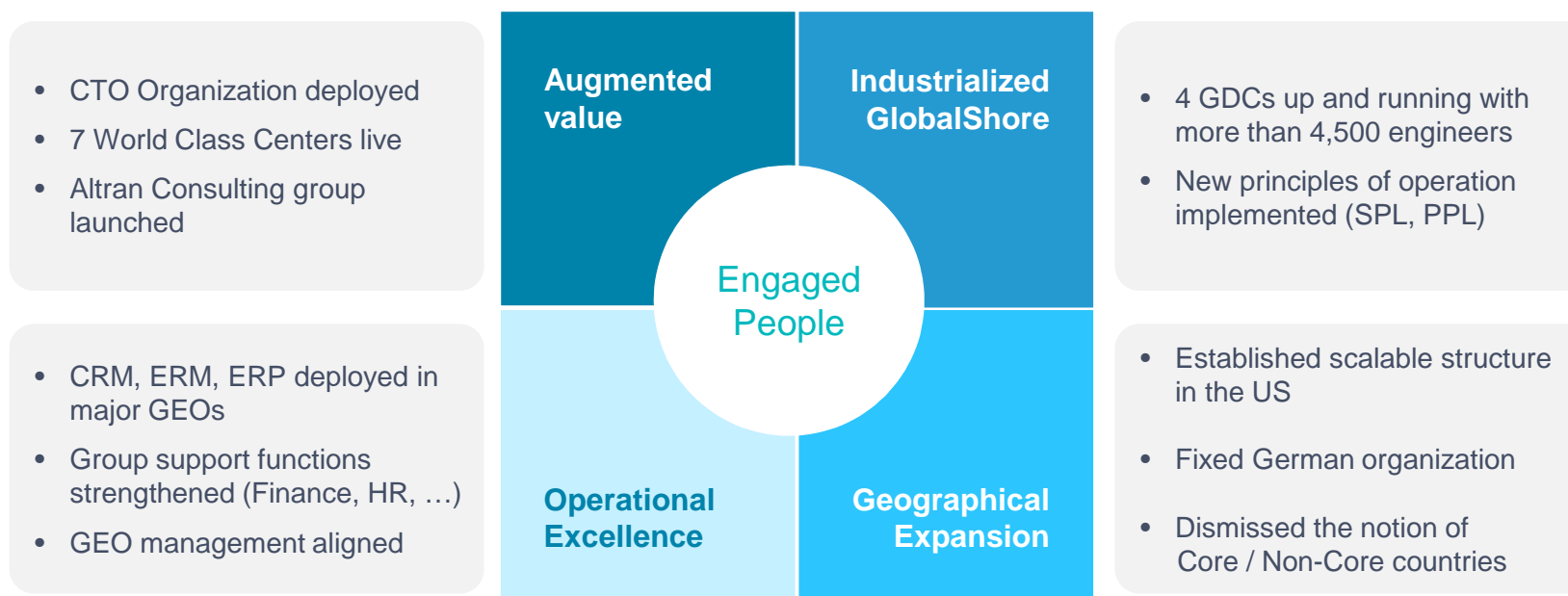
(*) Figures for Germany cluster, including Austria & Czech Republic

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2016, tightly managed KPIs

	2013	2014	2015	2016
INVOICING RATE	84.7%	86.5%	87.2%	87.3%
GROSS MARGIN % of revenues	27.8%	28.6%	28.7%	29.1%
SG&A % of revenues	19.0%	19.3%	19.1%	18.7%
EBIT % of revenues	8.8%	9.4%	9.6%	10.4%

2016, industrial wiring of the company



B.

FINANCIAL RESULTS

In 2016, Altran delivered solid results

SIGNIFICANT REVENUES GROWTH: **+9%** COMPARED TO 2015

OUR ECONOMIC MODEL SHOWS CONTINUOUS IMPROVEMENT

EBIT UP 18.2% YEAR ON YEAR WITH **80BPS** EBIT MARGIN EXPANSION

OPERATING INCOME UP 22.8% YEAR ON YEAR

STRONG CASH GENERATION AT €84M (4%) OR PROFORMA* **€119M (5.6%)**

NET FINANCIAL DEBT OF €210M – COVENANT LEVERAGE RATIO: 0.94

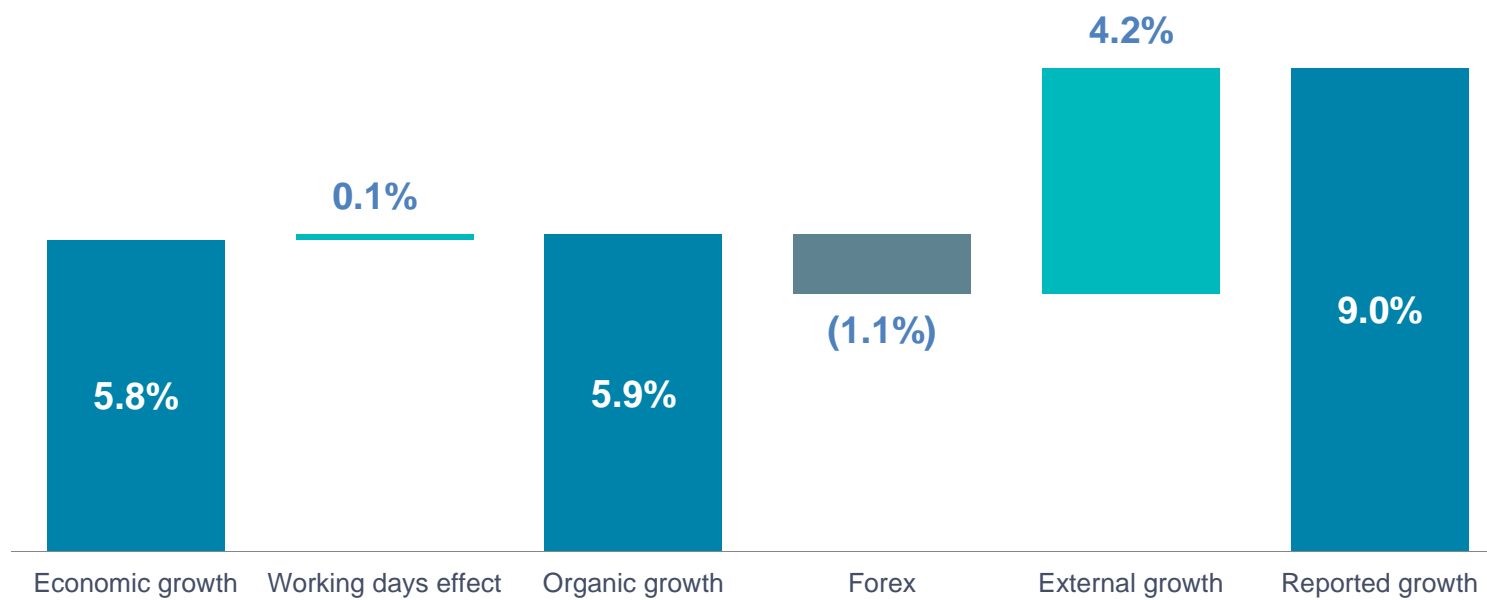
71 CENTS EPS, UP 22.4%

(*) excluding one-off invoicing shift linked to new ERP roll-out in France

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Significant growth in 2016

INCOME STATEMENT: REVENUES BRIDGE



Altran delivered a double digit EBIT Margin

Income statement (<i>in €m</i>)	2016	2015	%
REVENUES	2,120.1	1,945.1	+9.0%
GROSS MARGIN	616.4	558.1	+10.4%
<i>% of revenues</i>	<i>29.1%</i>	<i>28.7%</i>	
SG&A	(396.7)	(372.2)	+6.6%
<i>% of revenues</i>	<i>(18.7%)</i>	<i>(19.1%)</i>	
EBIT	219.7	185.9	+18.2%
<i>% of revenues</i>	10.4%	9.6%	

Group net earnings up 21.9% year on year

Income statement (<i>in €m</i>)	2016	2015	%
EBIT	219.7	185.9	+18.2%
% of revenues	10.4%	9.6%	
Non-recurring income / (losses)	(22.4)	(25.5)	
Intangible assets amortization (PPA)	(4.3)	(5.4)	
Goodwill depreciation	(2.6)	-	
OPERATING INCOME	190.4	155.0	+22.8%
Financial result	(15.4)	(11.1)	
Income tax	(52.4)	(43.3)	
Equity share in net income of associates	-	0.1	
NET INCOME OF INTEGRATED COMPANIES	122.6	100.7	+21.7%
Minority interests	(0.1)	(0.2)	
NET INCOME (GROUPSHARE)	122.5	100.5	+21.9%

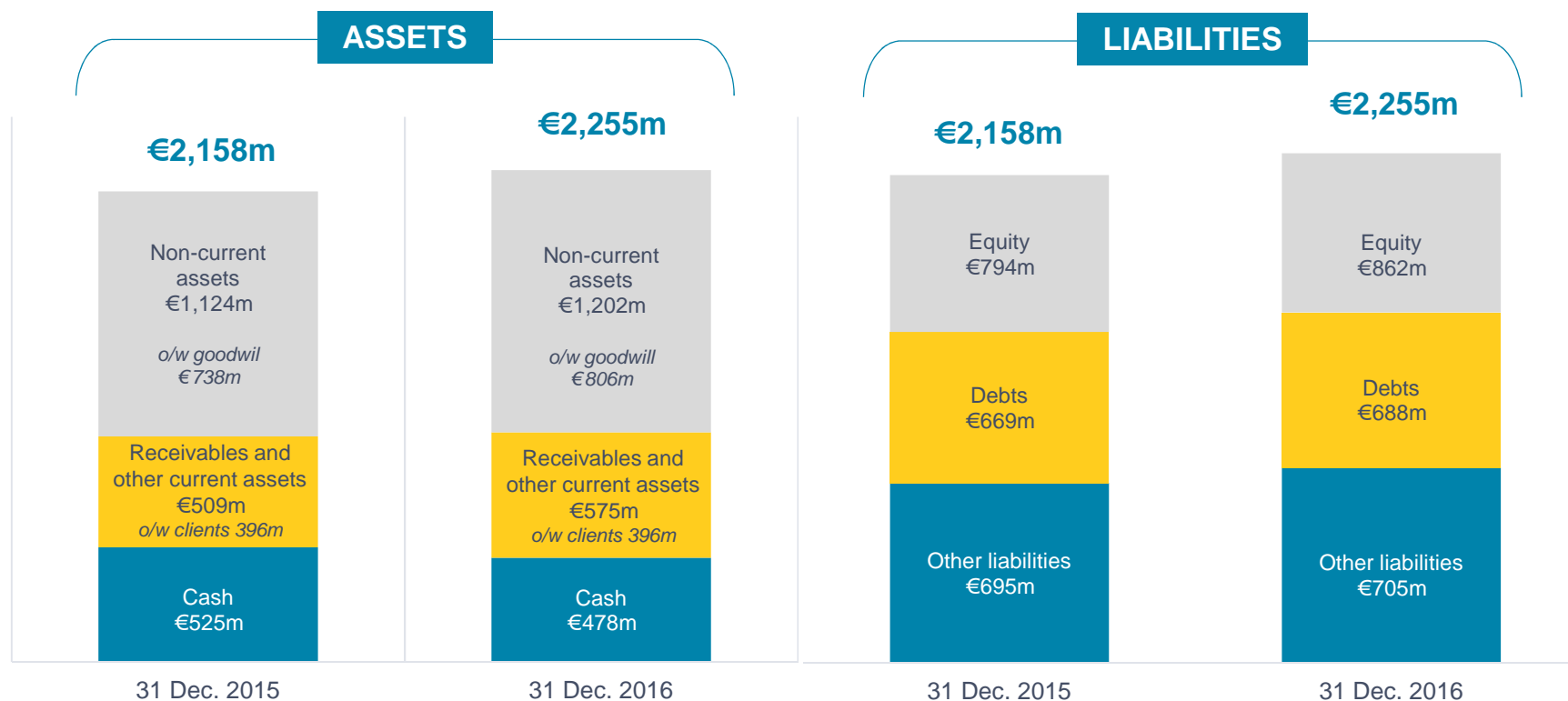
Non recurring improving

Income statement: non recurring result (<i>in €m</i>)	2016	2015
Restructuring costs	(18.9)	(16.8)
M&A costs	(5.5)	(3.4)
Litigations & Miscellaneous	2.0	(5.3)
NON RECURRING OPERATING GAIN / (LOSS)	(22.4)	(25.5)

Financial costs reflecting investment across the business

<i>(in €m)</i>	2016	2015
INCOME FROM CASH & CASH EQUIVALENT	4.6	5.4
Interest on bonds	(8.7)	(8.7)
Interest on other financing operations	(9.3)	(7.4)
NET COSTS OF DEBT	(13.4)	(10.7)
Other financial Items (exchange gain/loss...)	(2.0)	(0.4)
FINANCIAL RESULT	(15.4)	(11.1)

Sound financial condition



Strong cash generation

<i>(in € m)</i>	2016	2015
EBIT	219.7	185.9
Depreciation & Amortization	14.0	24.2
Non-cash P&L	3.8	7.3
Non recurring items (cash impact)	(22.2)	(28.0)
CASH FLOW	215.3	189.4
Normative Change in WCR*	(28.3)	(35.6)
Tax paid	(31.5)	(28.5)
Capex	(36.8)	(33.4)
PROFORMA FREE CASH FLOW	118.7	-
<i>As % of revenues</i>	5.6%	-
One-off invoicing impact of ERP roll-out in France	(34.7)	-
FREE CASH FLOW	84.0	91.9
<i>As % of revenues</i>	4.0%	4.7%

(*) Normative Change in WCR: Excluding one-off invoicing impact of ERP roll-out in France - DSO degradation from 77.5 à 83.7 days

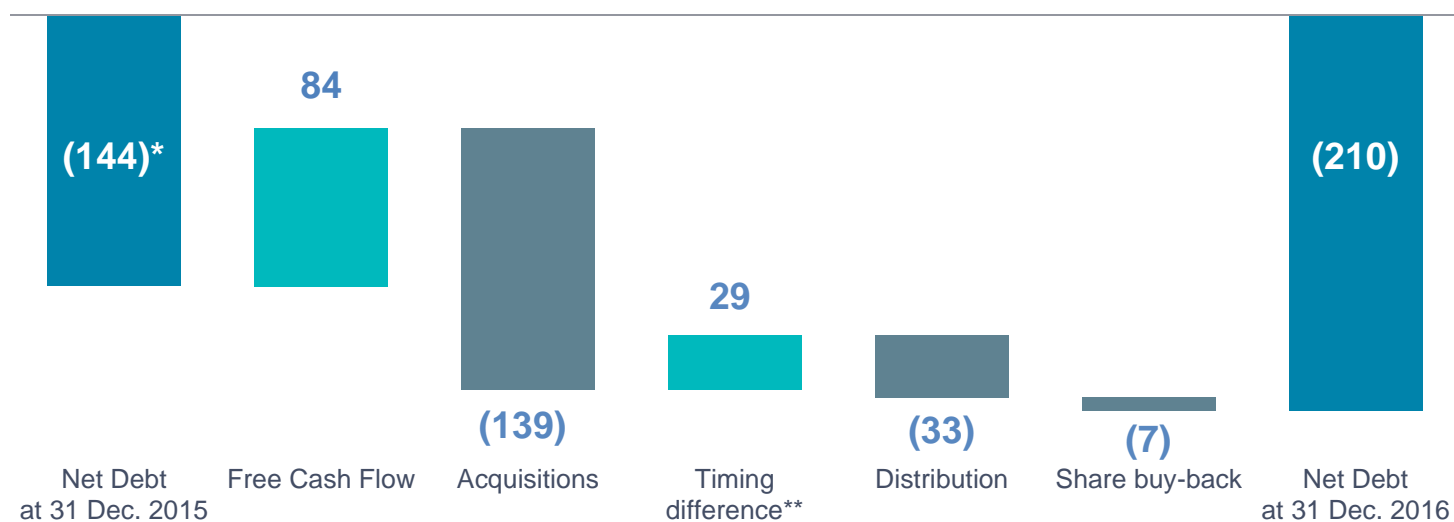
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Cash deployment supporting our strategy

Use of free cash flow (in €m)	2016	2015
FREE CASH FLOW	84.0	91.9
Financial Investments/Divestments	(6.2)	(1.7)
Interest Paid	(13.4)	(11.3)
Net cash from acquisitions	(135.6)	(168.2)
Dividends	(32.9)	(25.9)
Others	(5.4)	3.8
CASH VARIATION BEFORE FINANCING	(109.5)	(111.4)
Financing	63.3	191.5
CASH VARIATION	(46.2)	80.1

Balance sheet is being put at work conservatively

IN €M



(*) (138) net financial debt published in 2015 and (6) accrued interest

(**) Timing difference: mainly variation deconsolidated factor +55, interest (13), financial investments (6), other (7)

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In 2017, working days may create volatility between quarters

	Q1	Q2	H1	Q3	Q4	H2	FY
2017	64.1	60.7	124.8	63.6	61.8	125.4	250.2
2016	62.2	62.9	125.1	64.3	62.5	126.8	251.9
2015	62.4	60.7	123.1	65.2	63.4	128.6	251.7

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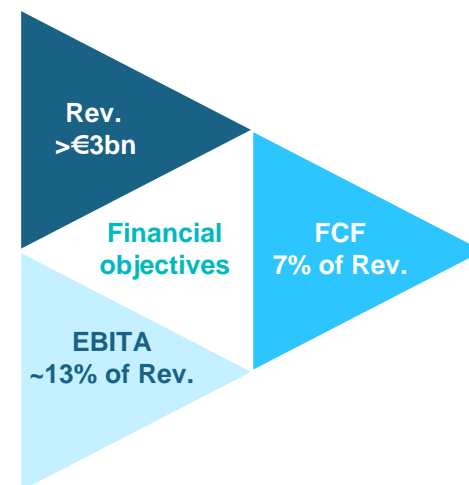
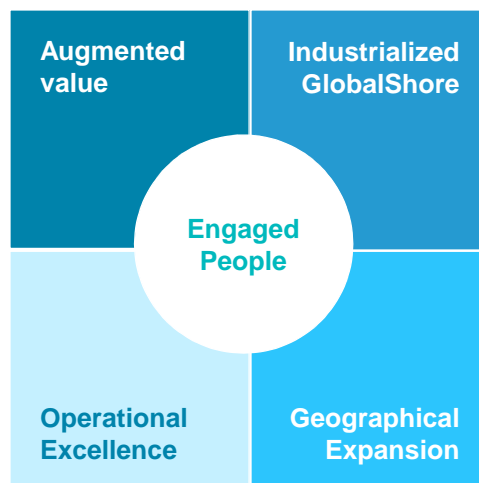
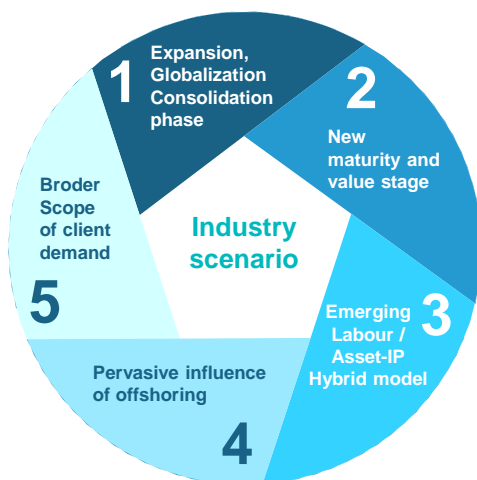
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C.

IGNITION « IN MOTION »

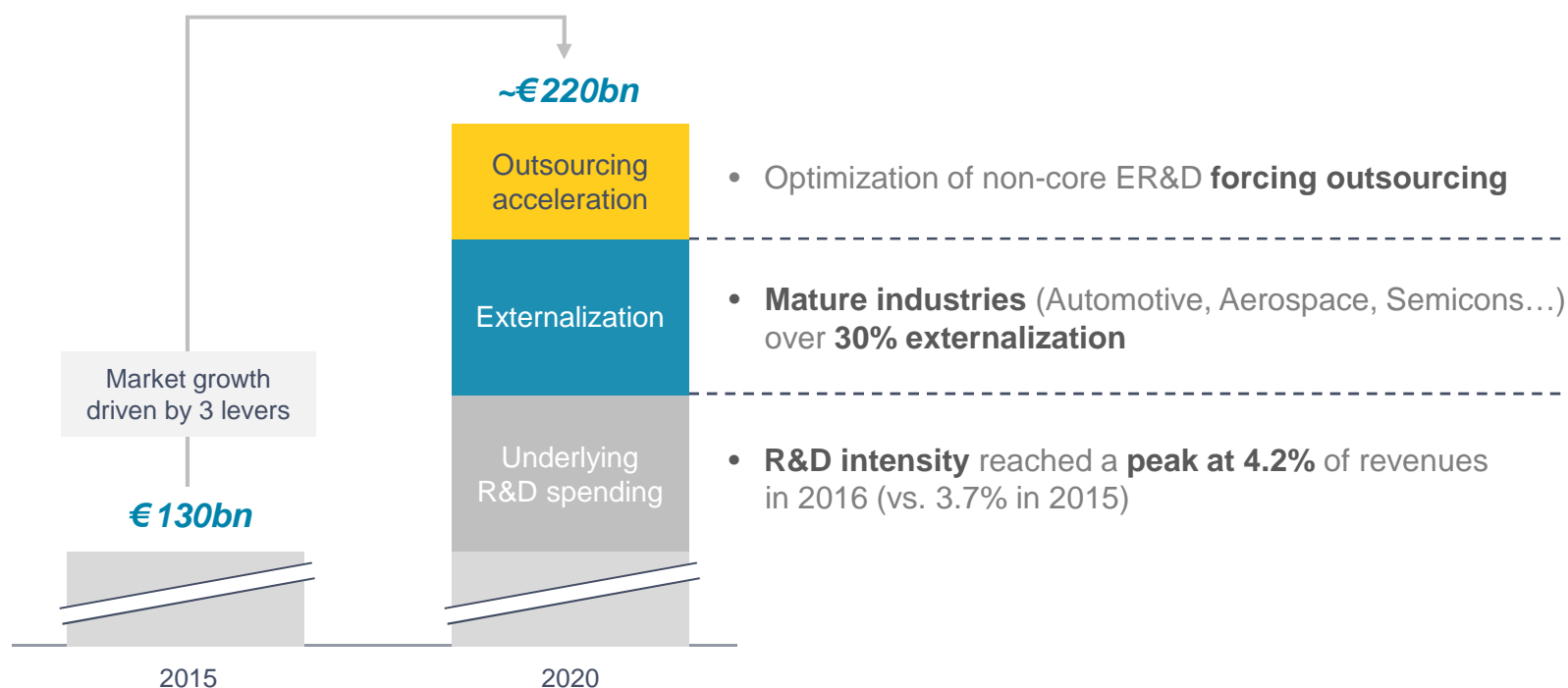
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2016, in line with *Altran 2020*. Ignition market vision

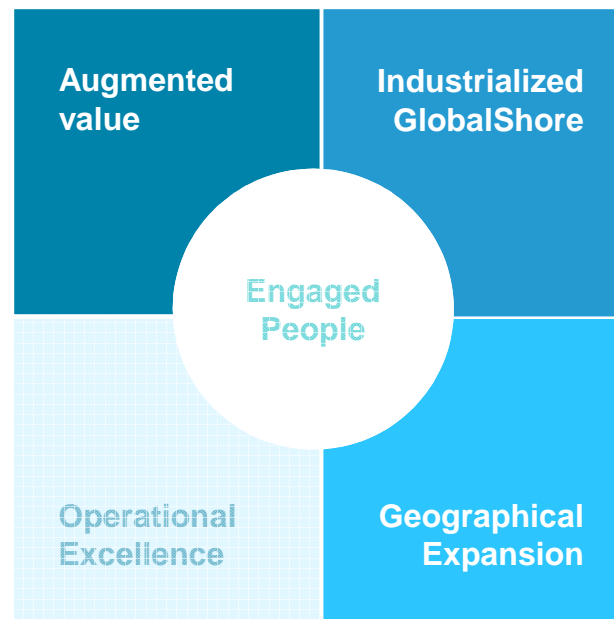
GLOBAL MARKET SIZE (IN €BN)



Source: Zinnov, McKinsey, Strategy&, PWC, Altran

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ALTRAN 2020. IGNITION



1

Augmented value, execution focused on 4 pillars

CTO ORGANISATION

- ✓ Organization up and running



VueForge® IoT Solutions recognized in the **Leadership position** of Zinnov Zones 2016 IoT



Divergent 3D and H2Scan investments

CONSULTING

- ✓ Altran Consulting group launched with 3 practices:
 - * Foundational transformations
 - * Innovation & Design
 - * Disruptive technologies & solutions



Selected by ENGIE to support its digital transformation

WORLD-CLASS CENTERS

- ✓ 4 operational World Class Centers
 - * IoT Solutions
 - * Analytics
 - * Passive Safety
 - * Life Sciences Process Excellence
- ✓ 3 new World Class centers launched end of 2016
 - * Advanced Networks
 - * Advanced Manufacturing
 - * Innovation & Design

INNOVATIVE PRODUCT DEVELOPMENT

- ✓ Footprint globalization: acceleration in the US and Japan
- ✓ Strategic acquisition reinforcing design and consumer device capabilities



Selected by Iridium

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Key Highlights 2016

Financial results

Ignition in motion

Conclusion



3D Printing for the Automotive Industry

1

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VueForge® IoT Solutions recognized in the Leadership position of Zinnov Zones 2016 IoT



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Selected by Iridium

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Digital roadmap for ENGIE's industrial assets

1

Augmented value, execution focused on 4 pillars

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Selected by Iridium

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Engineering new satellite handsets for Iridium

1

Augmented value, execution focused on 4 pillars

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INNOVATIVE PRODUCT DEVELOPMENT

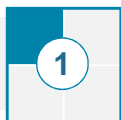
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Selected by Iridium

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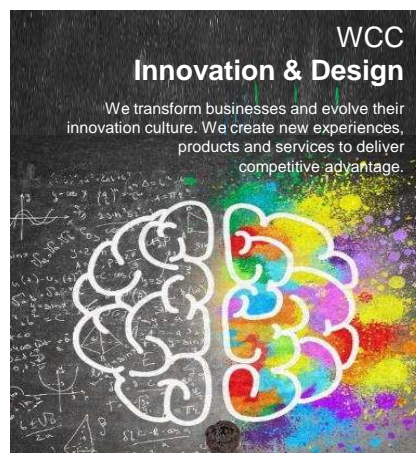


Augmented value, our new World Class Centers



OUR OFFERS

- **Virtualization & Software Defined Networking:**
Implement the Network Infrastructure hosting NFV, SDN and 5G
- **Transition to 5G:**
Mobile Access Engineering and Optimization
- **Network consolidation & modernization:**
Engineering, System Integration and testing of advanced network architectures.



OUR OFFERS

- **Anticipate:**
Helping clients make decisions on strategy and innovation
- **Co-create:**
Designing and developing new experiences, digital solutions, products & services
- **Launch into reality:**
Launching developments and business models:
- **Transform:**
Reshaping and revitalizing organizations



OUR OFFERS

- **Manufacturing 4.0 technology consulting:**
We tell you what will work in your environment and when
- **Manufacturing 4.0 strategy & roadmap:**
We provide strategy and transformation roadmap with an ROI
- **Manufacturing 4.0 transformation:**
We make the plan happen, all the way through the shopfloor

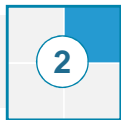
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Ignition in motion

Financial results

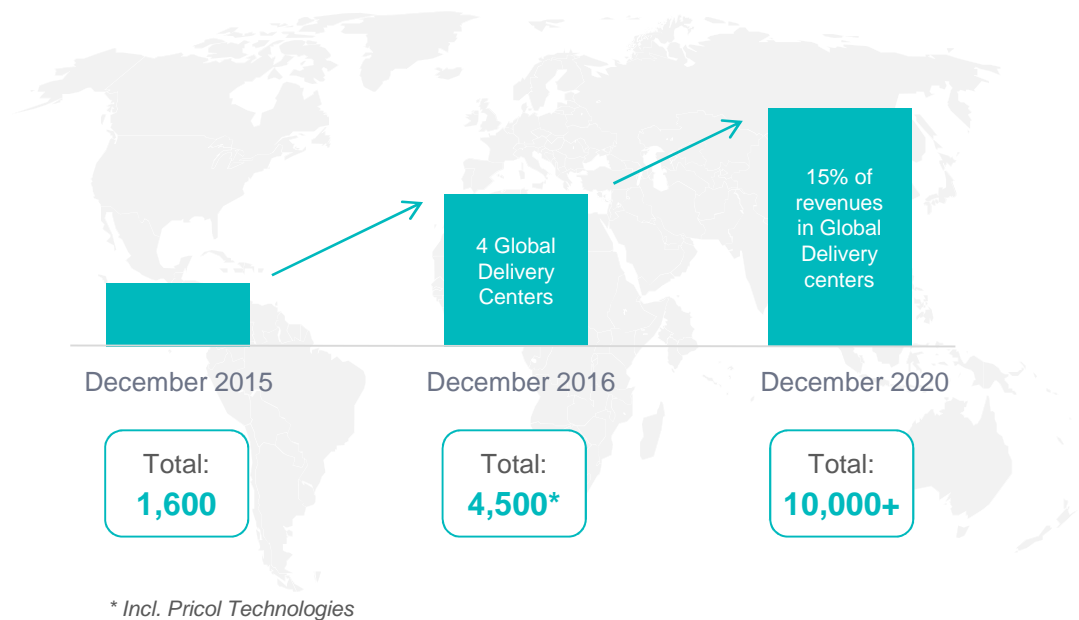
Key Highlights 2016

Conclusion



Industrialized GlobalShore®

- **4 GDCs** (Eastern Europe, India, North Africa, Portugal) and 5 new locations
- Altran Industrialized GlobalShore® **deployed at scale**
- **Early successes** across most major industries
- **Growth ahead** of Ignition targets



Key Highlights 2016

Financial results

Ignition in motion

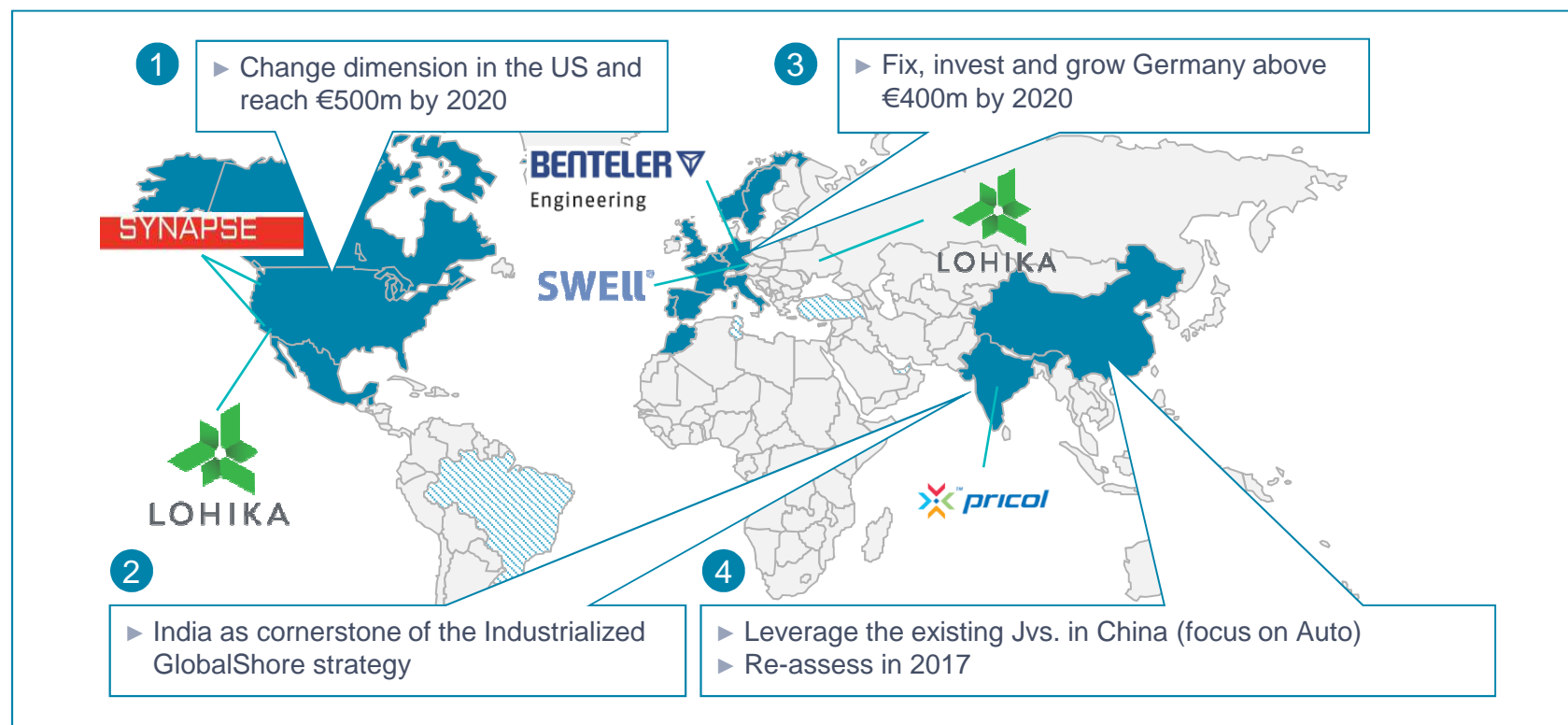
Conclusion



Software development for SKYPE products

3

Geographical expansion

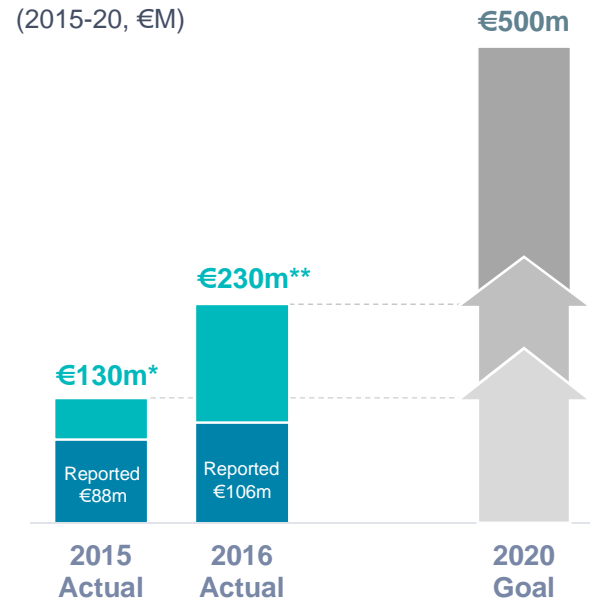




United States expansion in line with Ignition

OUR 2020 GOAL (IGNITION)

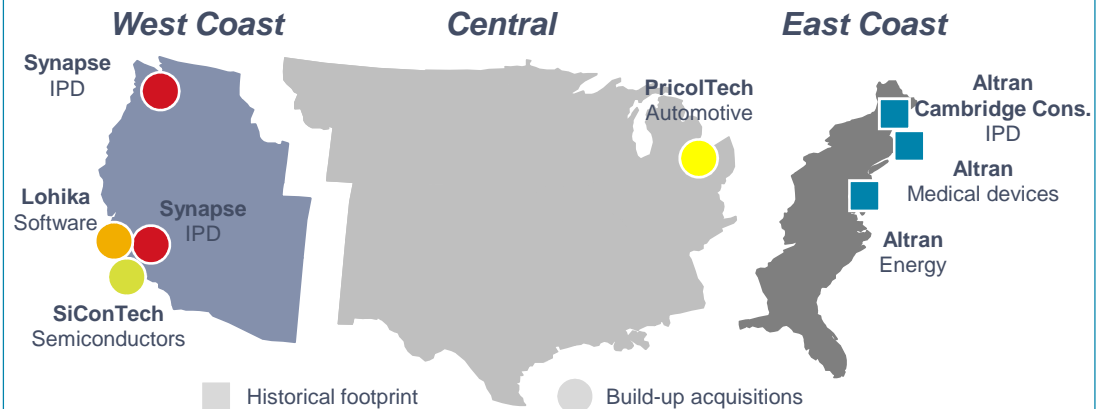
Total US Revenue
(2015-20, €M)



EXECUTING A BUILD-UP TO CREATE A ROBUST NORTH AMERICAN PLATFORM

Build-up target criteria:

- Industry expertise
- Capabilities at scale
- Offshore delivery
- Senior management
- Regional coverage

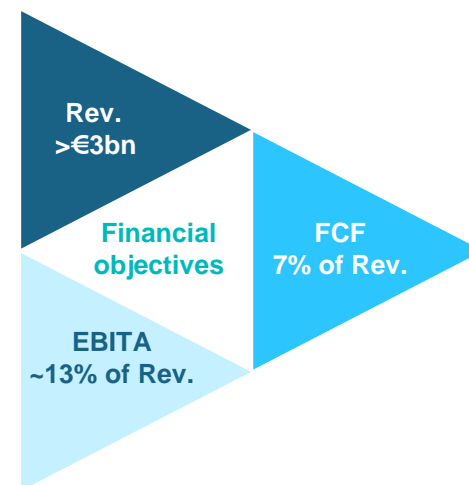
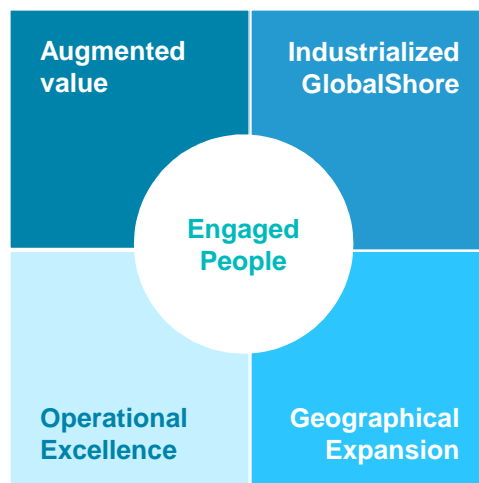
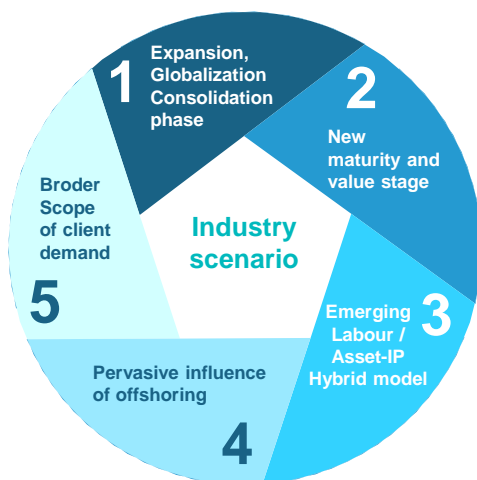


* Including revenues from Cambridge Consultants and Tessella done in the US

** Including revenues from Cambridge Consultants, Synapse and Tessella done in the US and the 12 months effect of Lohika and Synapse acquisitions

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CONCLUSION

2016

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GERMAN TURNAROUND YIELDING RESULTS

INDUSTRIAL WIRING OF THE COMPANY

2017

ANOTHER YEAR OF PROFITABLE GROWTH

CONCLUSION

APPENDICES

1. Balance Sheet (Assets & Liabilities)
2. Income statement
3. Cash Flow Statement
4. Factoring and Cash Centralisation
5. Invoicing Rate
6. Net Debt
7. Staff number Trends
8. 2016 Revenues by Country/by Zone
9. Quarterly Revenue Trends
10. Effective tax rate

GLOSSARY

In accordance with the AMF's position « DOC 2015-12 » applicable as of July 3, 2016, please find below the definitions of the alternative performance indicators

1. **Gross margin** is made up of the difference between the operating income (revenues and other operating income) and the consultants/projects costs
2. **Organic growth** is the reported growth restated for the impact of perimeter and change effects
3. **Economic growth** is the organic growth restated for the variation in the number of wording days
4. **FCF**: $(\text{EBIT} + \text{D\&A} + \text{non-cash P\&L}) - \text{non-recurring items} \pm \text{WCC} - \text{Tax paid} - \text{Capex}$

1. Balance sheet - assets (in €m)

	31 Dec. 2015	31 Dec. 2016		
	Net	Gross	Amort & Prov	Net
NON-CURRENT ASSETS	1,124.4	1,576.1	(374.3)	1,201.8
Goodwill of the business	738.3	998.7	(192.9)	805.8
Other intangible fixed assets	82.4	146.3	(65.0)	81.3
Tangible fixed assets:	64.7	170.8	(96.7)	74.1
- Land	0.9	1.1	-	1.1
- Buildings	26.2	37.9	(8.0)	29.9
- Other tangible assets	37.6	131.8	(88.7)	43.1
Equity-accounted investments	0.2	0.2	-	0.2
Financial fixed assets	32.6	45.8	(7.9)	37.9
Deferred tax assets	106.5	98.2	(6.7)	91.5
Other non-current assets	99.7	116.1	(5.1)	111.0
CURRENT ASSETS	1,033.2	1,059.1	(6.3)	1,052.8
Inventories & Work in progress	4.7	7.1	-	7.1
Clients & account and others	396.2	401.6	(5.6)	396.0
Other receivables	96.1	118.8	(0.7)	118.1
Current Financial assets	11.6	53.3	-	53.3
Cash equivalents	293.4	285.1	-	285.1
Cash	231.2	193.2	-	193.2
TOTAL ASSETS	2,157.6	2,635.2	(380.6)	2,254.6

1. Balance sheet - liabilities (in €m)

	31 Dec. 2015	31 Dec. 2016
SHAREHOLDER'S EQUITY	794.4	862.3
NON-CURRENT LIABILITIES	449.6	382.6
Bonds (>1 year)	249.2	249.4
Financial loans & borrowings	53.1	17.4
Other non-current financial liabilities	2.3	1.9
Non-current financial liabilities	304.6	268.7
Provisions for long-term liabilities and charges	52.0	50.2
Long term employee benefits	28.9	32.8
Deferred taxes	25.0	16.7
Other long term liabilities	39.1	14.2
Other non current liabilities	145.0	113.9
CURRENT ASSETS	913.6	1,009.7
Trade payables	108.7	116.5
Taxes payable	116.2	128.6
Current employee benefits	203.6	214.1
Other current liabilities	92.3	102.4
Supplies and other current payables	520.8	561.6
Provisions for short-term liabilities and charges	19.6	18.1
Short-term securities debt	9.5	10.9
Other current financial liabilities	363.7	419.1
TOTAL SHAREHOLDER'S EQUITY & LIABILITIES	2,157.6	2,254.6

2. Income statement (in €m)

	2015	1st semester 2016	2nd semester 2016	2016
Revenues	1,945.1	1,057.6	1,062.5	2,120.1
Other operating income	59.0	26.3	40.4	66.7
TOTAL OPERATING INCOME	2,004.1	1,083.9	1,102.9	2,186.8
Purchases & external expenses	(400.8)	(211.4)	(241.2)	(452.6)
Personnel costs	(1,392.8)	(766.8)	(730.0)	(1,496.8)
Taxes	(3.0)	(1.9)	(0.9)	(2.8)
Amortization and provisions	(21.6)	(11.8)	(3.1)	(14.9)
CURRENT OPERATING INCOME	185.9	92.0	127.7	219.7
Non recurring Income / Losses	(26.6)	(10.7)	(11.7)	(22.4)
Customer-relationship amortization / Goodwill depreciation	(4.3)	(2.1)	(4.8)	(6.9)
OPERATING INCOME	155.0	79.2	111.2	190.4
Cost of net financial debt	(11.6)	(5.7)	(7.7)	(13.4)
Other financial income / losses	0.5	(0.7)	(1.2)	(1.9)
Equity shares in net income of associates	0.1	0.0	0.0	0.0
Corporate income taxes	(43.3)	(21.1)	(31.4)	(52.5)
NET INCOME	100.7	51.7	70.9	122.6
Minority interests	(0.2)	(0.1)	0.0	(0.1)
GROUP NET INCOME	100.5	51.6	70.9	122.5

2. Income statement (in €m) / Geographical data – IFRS 8

	Revenues		Current operating income / EBIT		Current operating margin (in %)	
	2015	2016	2015	2016	2015	2016
France + HQ	837.9	907.1	92.6	90.1	11.7%	9.9%*
Northern Zone	628.8	679.9	35.6	58.8	5.7%	8.6%
Southern Zone	410.0	452.2	50.6	61.9	12.3%	13.7%
Rest of the world	140.1	166.1	7.1	8.9	5.1%	5.4%
Eliminations	(71.7)	(85.2)	-	-	-	-
TOTAL	1,945.1	2,120.1	185.9	219.7	9.6%	10.4%

* Excluding Holding, France delivered 11.4% current operating margin in 2016

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3. Cash flow statement (in €m)

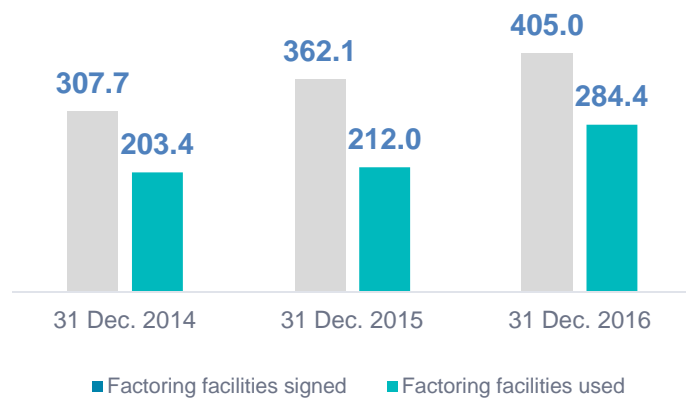
	2015	1st semester 2016	2nd semester 2016	2016
OPENING CASH POSITION	444.5	524.5	422.8	524.5
Operating income before Customer-relationship amortization / impairment losses	159.3	81.3	115.9	197.2
Net operating depreciations and amortizations	18.5	6.7	18.2	24.9
Stock options charges	0.6	0.5	1.0	1.5
Capital gains / losses	0.8	0.3	0.8	1.1
Other operating income / charges (non cash)	10.2	2.1	(11.5)	(9.4)
CASH FLOW before net interest expenses and taxes	189.4	90.9	124.4	215.3
Working capital change	(35.6)	(103.9)	40.9	(63.0)
Tax paid & change in tax liabilities & assets	(28.4)	(14.3)	(17.3)	(31.6)
Interest paid & other financial charges	(11.3)	(2.9)	(10.4)	(13.3)
NET CASH FLOW GENERATED BY OPERATIONS	114.1	(30.2)	137.6	107.4
Earn-outs	(0.4)	(0.4)	0.0	(0.4)
Scope change	(167.8)	(2.7)	(132.5)	(135.2)
Capex	(33.4)	(18.1)	(18.7)	(36.8)
Others	(3.0)	(2.6)	(6.1)	(8.7)
NET CASH FLOW RELATED TO INVESTMENTS	(204.6)	(23.8)	(157.3)	(181.1)
Capital raised	4.2	0.3	0.1	0.4
Share buy back	(10.8)	(0.2)	(6.8)	(7.0)
Distribution	(25.9)	(32.9)	0.0	(32.9)
Financing draw-downs / Capital raised	50.3	0.1	79.8	79.9
Financing facilities reimbursed	(32.9)	(68.5)	(31.7)	(100.2)
Other financing transactions	180.7	54.7	35.5	90.2
NET CASH FLOW GENERATED BY FINANCING TRANSACTIONS	165.6	(46.5)	76.9	30.4
Foreign exchange rate impact	5.0	(1.3)	(7.9)	(2.9)
Change in cash position	75.1	(100.5)	57.2	(43.3)
CLOSING CASH POSITION	524.5	422.8	472.1	478.3

4. Factoring & cash centralisation

FACTORING

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

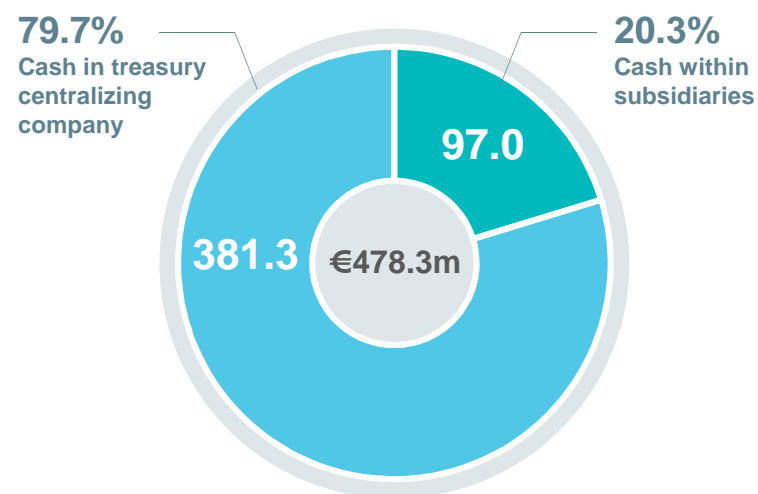
In €m



CASH CENTRALISATION

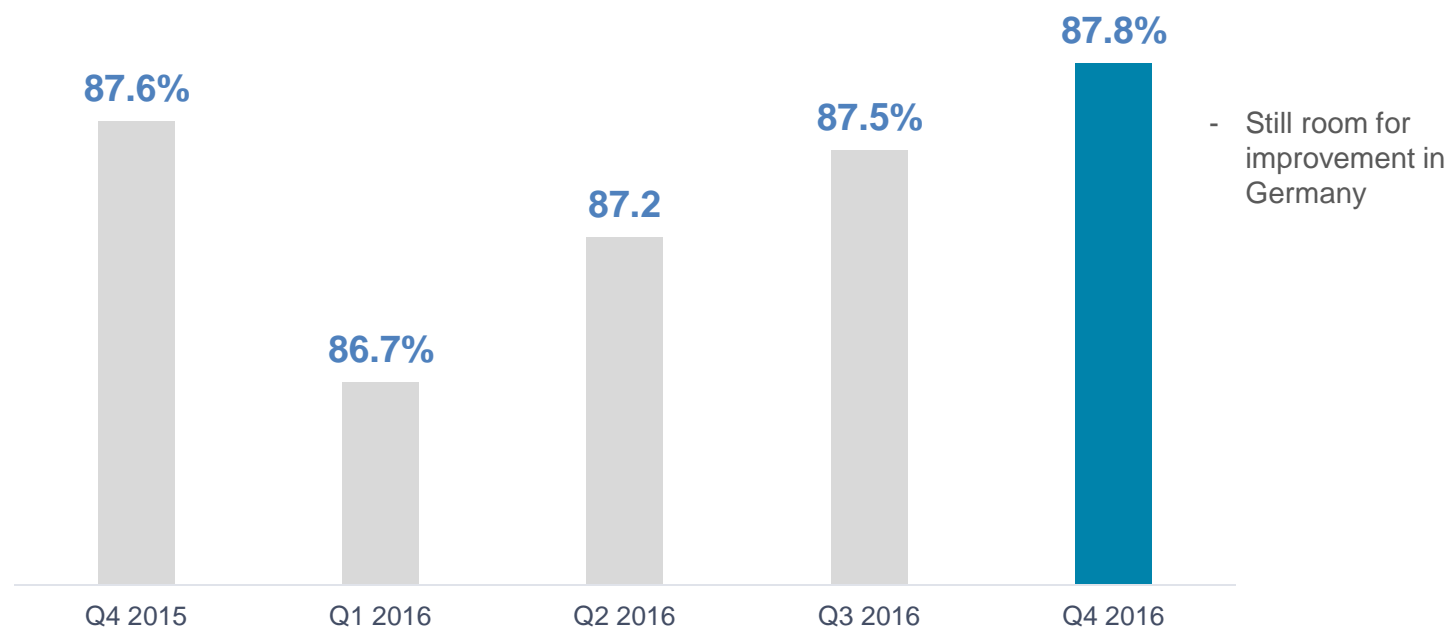
Efforts maintained

In €m



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5. Invoicing rate*



* Invoicing rate is equal to the ratio between the number of billed days and the number of potential billable days excluding notably legal vacations
Excluding Cambridge Consultants, ex-Foliage and Tessella activities

6. Net debt

(in €m)	31 Dec. 2016	31 Dec. 2015
Bonds	249.2	248.9
Factoring*	59.9	54.9
Bank Loans	373.7	359.0
FINANCIAL DEBT	682.8	662.8
Cash	478.3	524.5
NET FINANCIAL DEBT	204.5	138.3
Accrued interest	4.6	4.6
Employee profit-sharing	0.5	0.9
NET DEBT	209.6	143.8
COVENANT LEVERAGE RATIO**	0.94	0.83

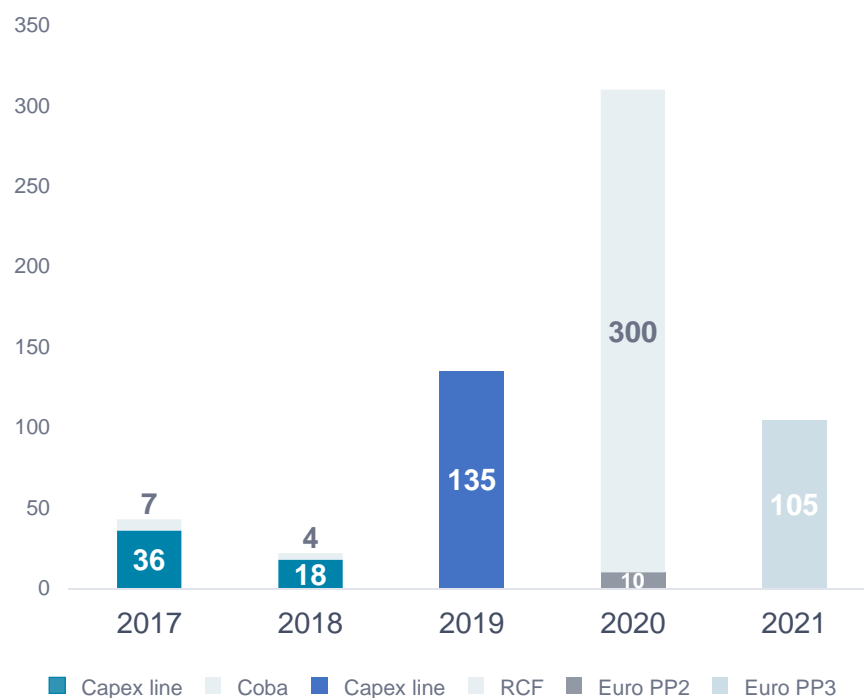
(*) Total factoring with or without recourse amounts to €284.4m vs. €212m as of December 2015

(**) Net Debt / Proforma EBITDA

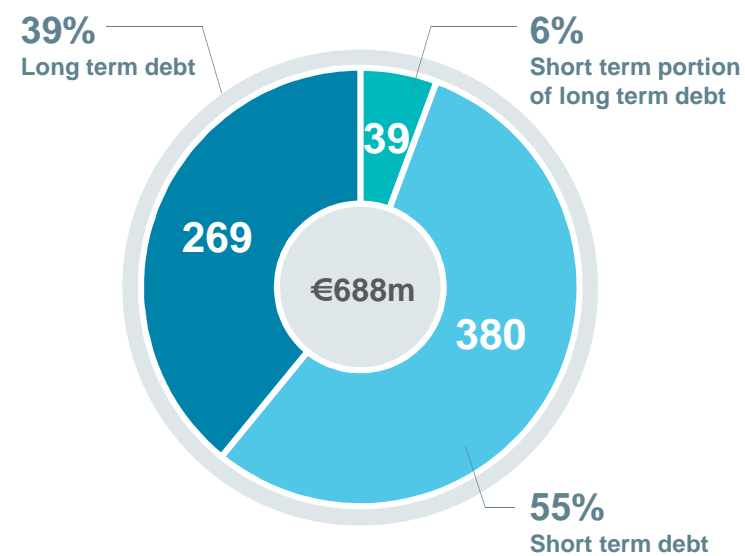
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6. Net debt

CONTRACTUAL LONG TERM DEBT MATURITY PROFILE (in €m)

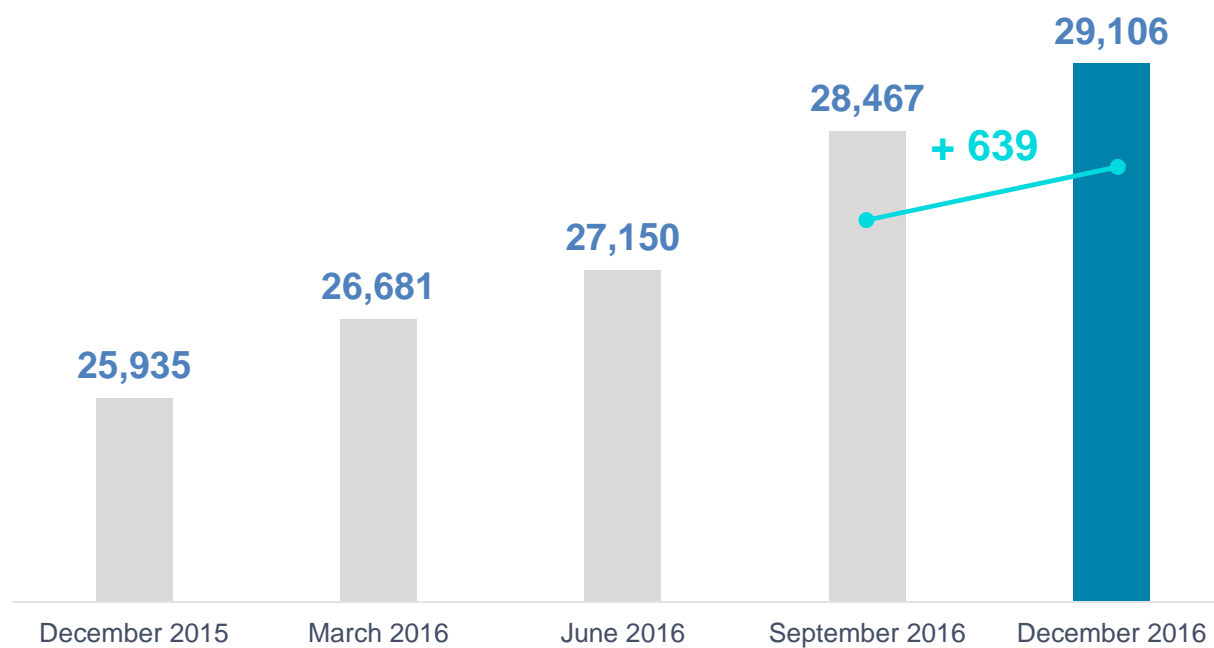


DEBT DRAWN AS OF DEC. 31, 2016 BREAKDOWN



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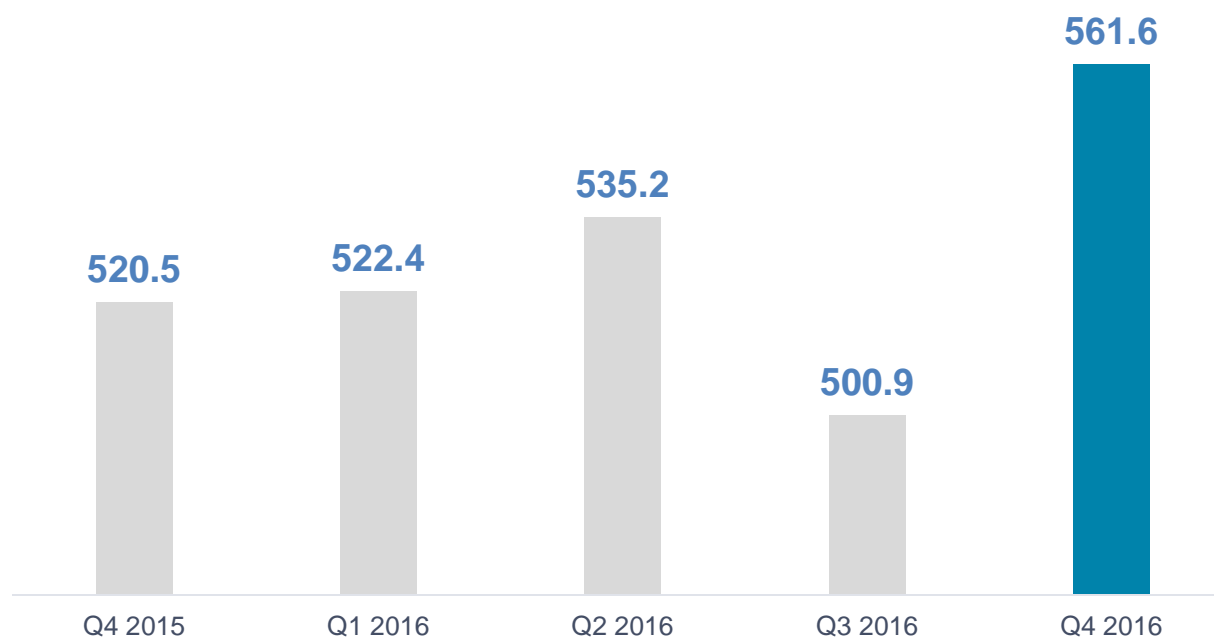
7. 2016 revenues: staff number trends



8. 2016 revenues: revenues by country/by zone (in €m)

	31 Dec .2016	31 Dec. 2015	Reported Growth	Organic Growth %	Economic Growth %
FRANCE	861.6	802.3	7.4%	7.2%	6.7%
NORTHERN ZONE	669.2	618.1	8.3%	2.3%	2.2%
Germany & Austria	220.5	222.3	-0.8%	-1.6%	-1.6%
Benelux	157.4	152.3	3.3%	-3.6%	-3.7%
UK	200.1	159.0	25.8%	9.7%	9.6%
Scandinavia	56.7	53.1	6.8%	8.0%	7.2%
Switzerland	34.5	31.4	9.9%	11.7%	11.5%
SOUTHERN ZONE	430.1	397.5	8.2%	8.2%	8.7%
Italy	216.3	208.3	3.8%	3.8%	4.6%
Iberia	213.8	189.2	13.0%	13.0%	13.5%
REST OF THE WORLD	159.2	127.2	25.2%	8.6%	8.5%
Usa	105.7	87.7	20.5%	4.2%	4.2%
India	23.5	11.2	109.8%	34.6%	34.6%
China	30.0	28.3	6.0%	11.5%	11.0%
TOTAL	2,120.1	1,945.1	9.0%	5.9%	5.8%

9. 2016 revenues: quarterly revenues change (in €m)



10. Effective tax rate is 30%

INCOME STATEMENT: TAXES

<i>(in €m)</i>	31 Dec. 2016	31 Dec. 2015
Pre-tax profit before goodwill impairment losses	177.5	143.8
Income tax	52.5	43.3
Effective tax rate	30%	30%

<i>(in €m)</i>	31 Dec. 2016	31 Dec. 2015
Net deferred tax assets	74.8	81.5
Tax assets non activated	6.7	19.0

2016 ANNUAL RESULTS

9 March 2017

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