2017 HALF-YEAR RESULTS

7 September 2017

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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.

Agenda

H1 2017: a solid set of results

REVENUES	EBIT	EBIT MARGIN
€ 1,152m	**€ 105m**	**9.1%**
+11.4% (reported) vs. H1 2016 **+5.4%** (economic) vs. H1 2016	**+16.6%** vs. H1 2016	**+40bps** vs. H1 2016

FREE CASH FLOW	NET INCOME *(CONTINUED OPERATIONS)*	EPS
€ (8)m	**€ 54m**	**€0.32**
vs. € (36)m in H1 2016	**+6.7%** vs. H1 2016	**+6.7%** vs. H1 2016

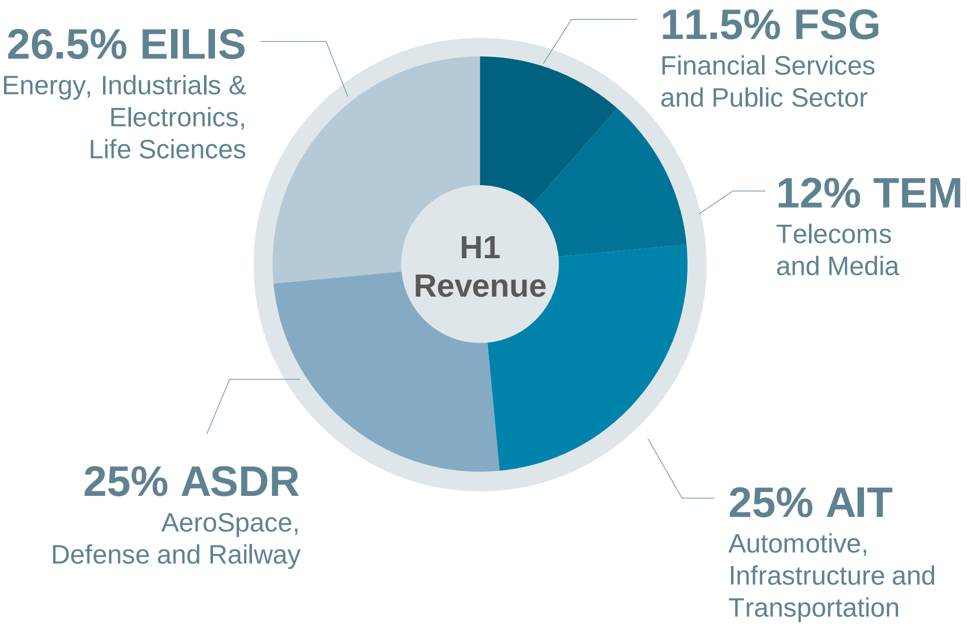
EMPLOYEES

>31,000

As of end of July 2017

US utilities business is now considered as discontinued (IFRS5)

Good momentum and traction in our key industries



> 15%	• Industrials & Electronics
> 10%	• Automotive • Space & Defense
5-10%	• Aeronautics • Railway
< 5%	• Life sciences • Telecoms and Media • Finance & Public sector • Energy

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Market view & Altran performance by industry

Automotive

Market:
- Accelerated transformation driven by innovation and disruptive technologies (e.g. Digitization, Autonomous Driving, Electrification, Robotization etc.)
- German market still in transition.

Altran performance:
- Reinforced positioning thanks to acquisitions (Benteler Engineering Services, Swell, Pricol Tech).

Aeronautics

Market:
- Strong OEM order backlog leading to rapid manufacturing ramp-up and search for productivity improvements (e.g. Industry 4.0, Digital Transformation).
- Tier 1 market still driven by multiple investments in new technologies.

Altran performance:
- Steady growth with European OEMs.
- Good traction on Analytics and IoT.
- Strong positioning in engineering manufacturing to support production ramp-up & digitization.

Life Sciences

Market:
- Dynamic sector stimulated both by breakthrough technologies and healthcare cost containment pressures.
- Most dynamic segments: Quality & Regulatory (remediation), Connected Health, Analytics and Industry 4.0.

Altran performance:
- Good performance through the reinforcement of partnerships with our main accounts, leveraging World Class Centers and Industrialized GlobalShore®.

Market view & Altran performance by industry

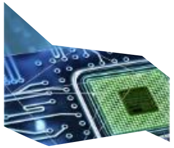
Energy*

Market:

- Ongoing impact of low oil price.
- Reshuffled landscape: EDF take-over of Areva's reactor, E.ON's split of fossil fuel and renewable operations and Gamesa/Siemens renewables merger.

Altran performance:

- Good performance with the renewal of major agreements with our main clients.
- Altran confirmed as Engie's partner for the second phase of their Digital Operations Program.



Industrials & Electronics

Market:

- Growing propensity from clients towards outsourcing.
- High demand from semiconductors clients, driven by automotive, IoT/ Industry 4.0 and connectivity.

Altran performance:

- High growth in semiconductors and consumer goods.
- Strong traction from major clients on Industry 4.0, leveraging our World Class Center "Advanced Manufacturing".

Telecoms & Media

Market:

- European operators with declining revenues.
- Vendors in consolidation phase, facing profitability issues.
- Telco players leveraging Cloud and Digital to gain efficiency.

Altran performance:

- Strong position maintained or even extended on main clients.
- Good traction on "Advanced Networks" World Class Center and Industrialized GlobalShore®.

* Post discontinuation of US utilities business

Another half-year of key client wins across industries and strong pipeline build up

KEY CLIENT WINS

Telefónica
Johnson & Johnson
SCANIA
NOKIA
THALES
ENGIE
ThalesAlenia Space
a Thales / Leonardo company
COMAU
DASSAULT AVIATION
gsk
PSA PEUGEOT CITROËN
ERICSSON
Roche
RENAULT
NATS
BMW
Rolls-Royce
Deutsche Telekom
PHILIPS
Audi
SANOFI
AIRBUS
BOMBARDIER
the evolution of mobility
PORSCHE
BOSCH
SIEMENS
ASML
FINMECCANICA
Gamma
...

2017, three acquisitions confirming the growing importance of software and digital

GLOBAL EDGE — Intelligence Of Things	IRM — Information Risk Management	NEXT — Ingegneria dei Sistemi
Product engineering specialized in embedded software	Cybersecurity consultancy and services	Critical embedded software products and services

STRATEGIC RATIONALE

• US West Coast sales engine and client base • India scale and scope • High-end capabilities and assets including in IoT	• Top-level certification driving attractive clients • Building block for possible World Class Center	• Complementary to Altran embedded hardware expertise • Reinforce leadership in Italy

Financial results

All reported figures exclude discontinued US utilities business (IFRS5)

Robust revenue growth: **+11.4%** vs. H1 2016, to €1,152m

40bps EBIT margin expansion driven both by revenue performance and cost control

Net income up 6.0% compared to H1 2016

Improved H1 cash generation, at €(8)m, vs. €(36)m in H1 2016

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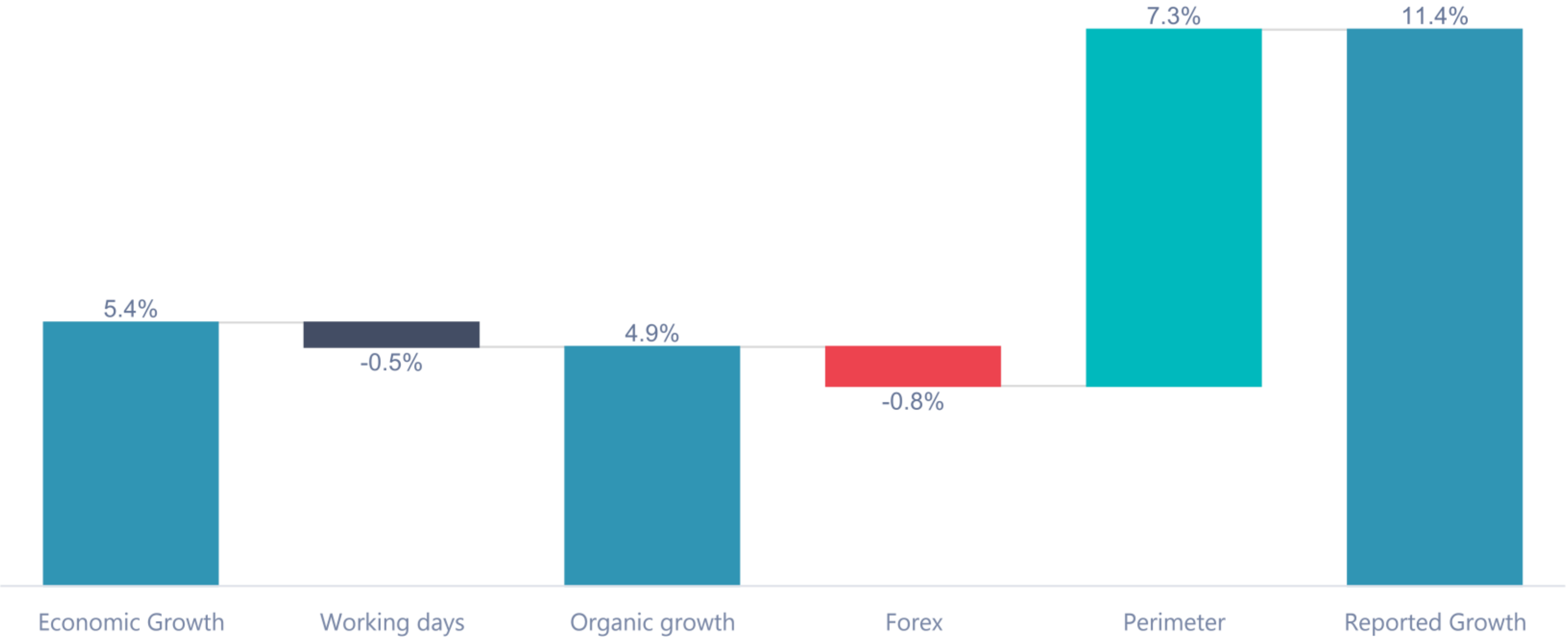
Robust economic growth in H1 2017



Improvement in EBIT margin driven both by gross margin performance and cost control

Income statement (*in €m*)	H1 2017	H1 2016	%
REVENUES	**1,151.8**	**1,034.3**	*+11.4%*
GROSS MARGIN	**314.4**	**281.8**	*+11.6%*
% of revenues	*27.3%*	*27.2%*	
SG&A	**(209.2)**	**(191.6)**	*+9.2%*
% of revenues	*(18.2%)*	*(18.5%)*	
EBIT	**105.2**	**90.2**	***+16.6%***
% of revenues	***9.1%***	***8.7%***	

Group net income from continued operations up 6.7% year on year

Income statement (*in €m*)	H1 2017	H1 2016	%
EBIT	**105.2**	**90.2**	***16.6%***
Other operating income/(expenses)	(11.5)	(10.4)	
Thereof restructuring costs	*(7.3)*	*(5.5)*	
Intangible assets amortization	(2.2)	(2.1)	
Goodwill depreciation	-	-	
OPERATING INCOME	**91.5**	**77.7**	***17.8%***
Financial result	(14.1)	(6.4)	
Income tax	(23.1)	(20.6)	
Equity share in net income of associates	(0.2)	0.0	
NET INCOME BEFORE DISCONTINUED OPERATIONS	**54.1**	**50.7**	***6.7%***
Net profit/loss on discontinued operations	0.6	1.0	
Minority interests	0.0	(0.1)	
NET INCOME (GROUPSHARE)	**54.7**	**51.6**	***6.0%***

Good cost of funding – H1 financial result reflecting some one-offs

(in €m)	H1 2017	H1 2016
INCOME FROM CASH & CASH EQUIVALENT	**1.5**	**2.1**
Interest on bonds	(4.3)	(4.3)
Interest on other financing operations	(3.5)	(3.5)
NET COSTS OF DEBT	**(6.3)**	**(5.7)**
Other financial Items (dep, exchange gain/loss…)	(7.8)	(0.7)
FINANCIAL RESULT	**(14.1)**	**(6.4)**

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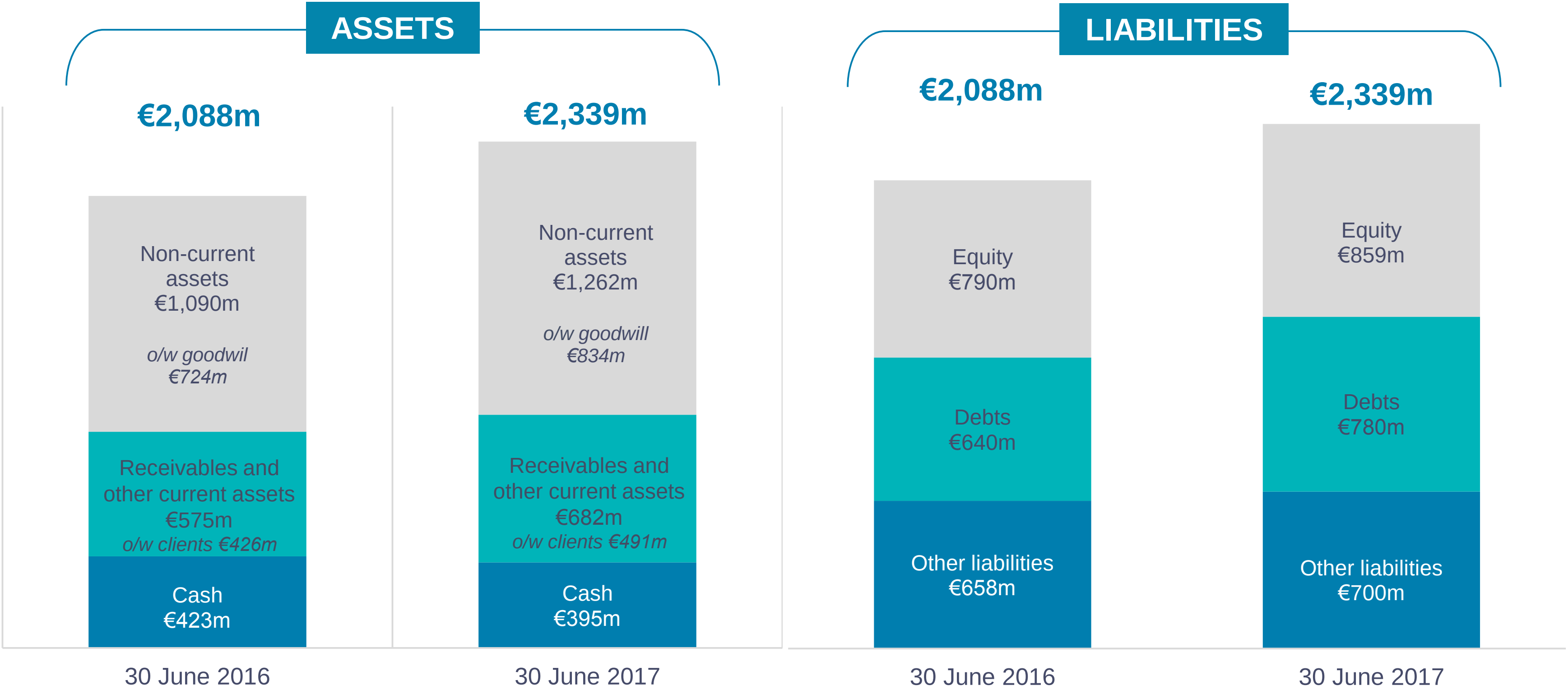
Sound financial condition



Improved H1 cash generation

(in €m)	H1 2017	H1 2016
EBIT	**105.2**	**90.2**
Depreciation & Amortization on assets	11.5	10.6
Changes in provisions (recurring)	0.5	0.6
Non-cash P&L	(2.0)	2.5
Non-recurring items (cash impact)	(18.5)	(14.6)
CASH FLOW	**96.7**	**89.3**
Change in Working Capital Requirement	(63.0)	(93.0)
Tax paid	(13.0)	(14.3)
Capex	(28.5)	(18.0)
FREE CASH FLOW	**(7.8)**	**(36.0)**
As % of revenues	***-0.7%***	***-3.5%***

Benefited from 2016 shift of invoicing (one time event)

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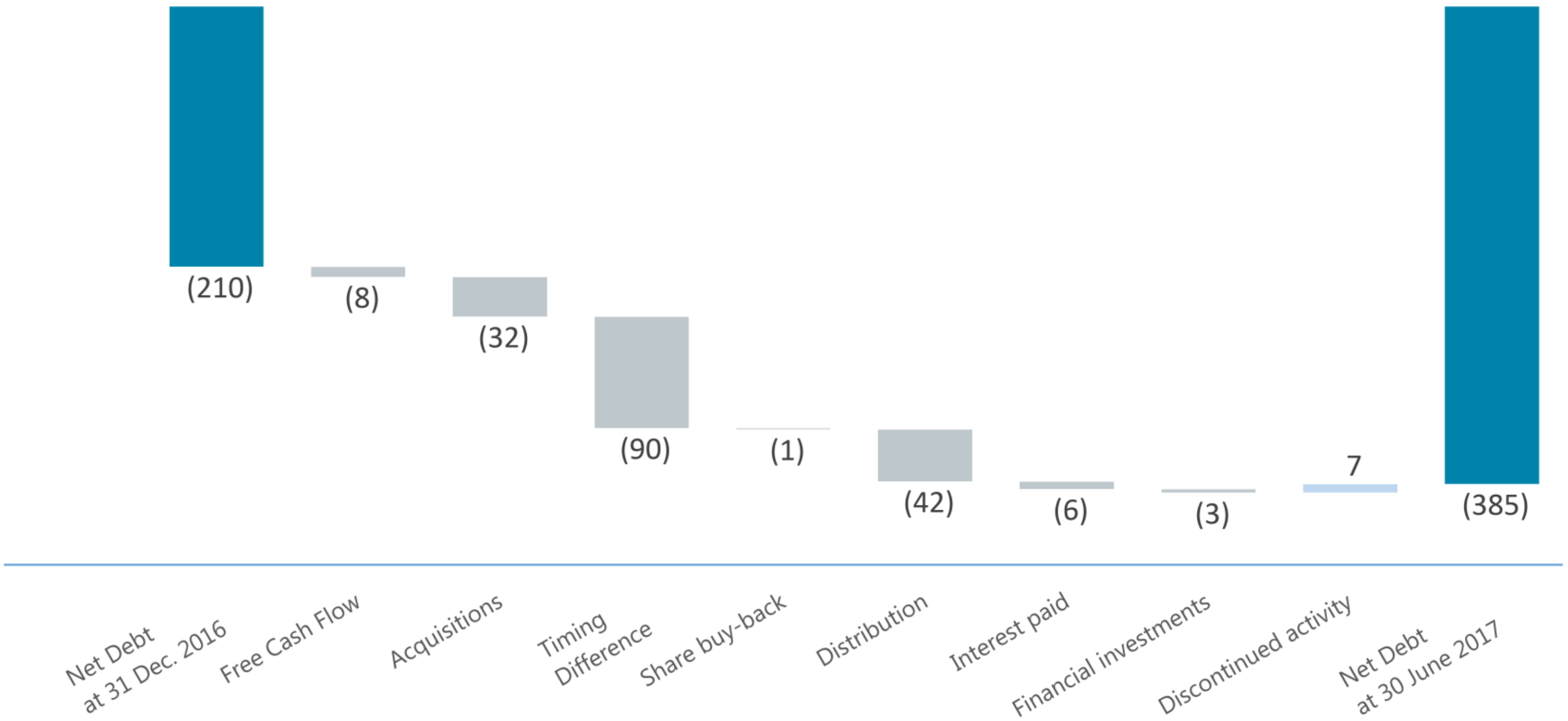
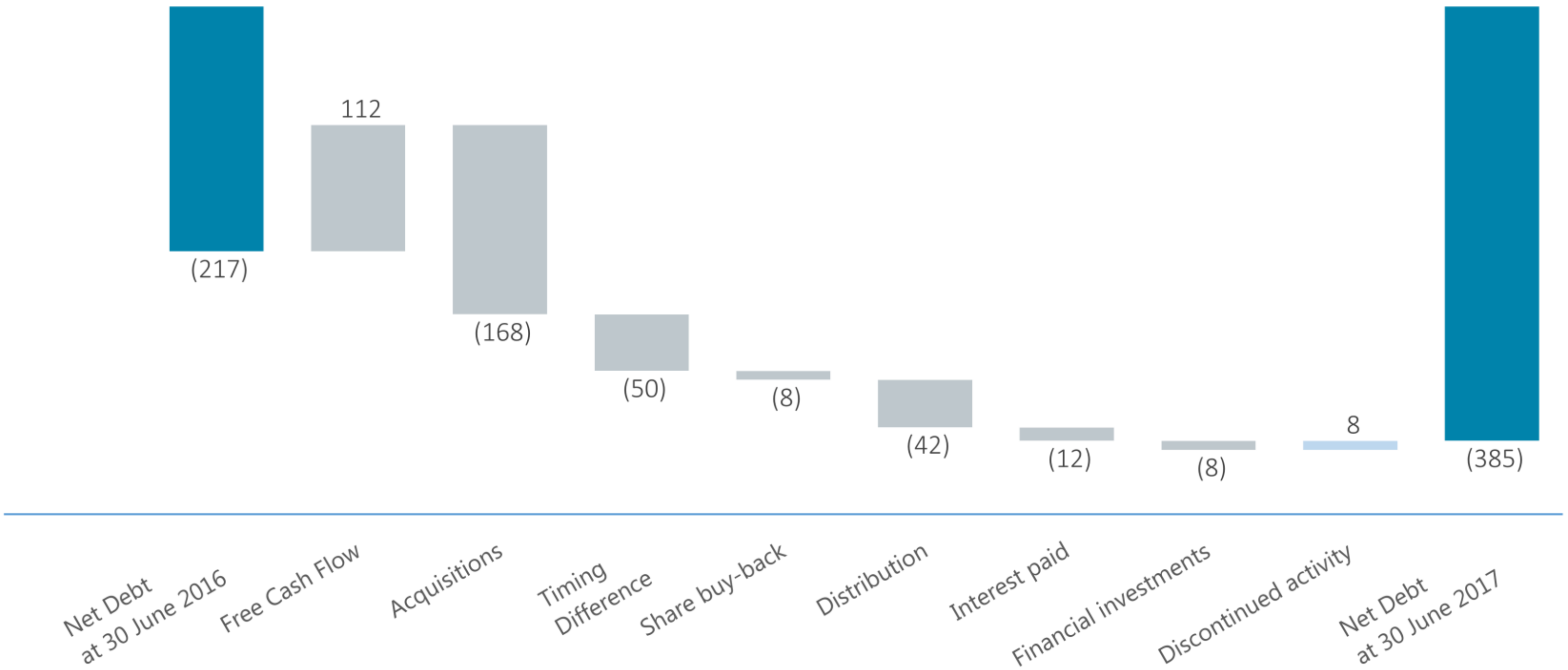
Cash deployment supporting our strategy

Use of Free Cash Flow (*in €m*)	H1 2017	H1 2016
FREE CASH FLOW	**(7.8)**	**(36.0)**
Financial Investments/Divestments	(2.6)	(1.1)
Interest paid	(5.9)	(7.0)
Net cash from acquisitions	(32.1)	(3.1)
Dividends	(41.5)	(32.9)
Share buy-back	(1.0)	(0.2)
Discontinued operations	6.6	(1.2)
Timing difference	(90.8)	8.0
NET DEBT VARIATION	**(175.1)**	**(73.5)**

Balance sheet is being put at work conservatively (6 months) (in €m)



Balance sheet is being put at work conservatively (12 months) (in €m)



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Signing of a new €500m RCF, maturity 5 years, 1+1 year possible extensions and a documentation providing increased flexibility

Multi currency	• The facility can be drawn in EUR, GBP and USD • 25bp margin premium for USD and GBP drawings
Acquisitions	• No cap on acquisitions
Indebtedness and factoring	• No cap on indebtedness: indebtedness will be monitored based on covenant compliance only • Leverage ratio can be between 2.5x and 3x once during the life of the facility, for two consecutive test periods (December and June) • No obligation to use factoring • No provision setting out minimum cash and RCF available amount as collateral to BT program portion > €150m
Disclosures	• Standard compared to previous RCF

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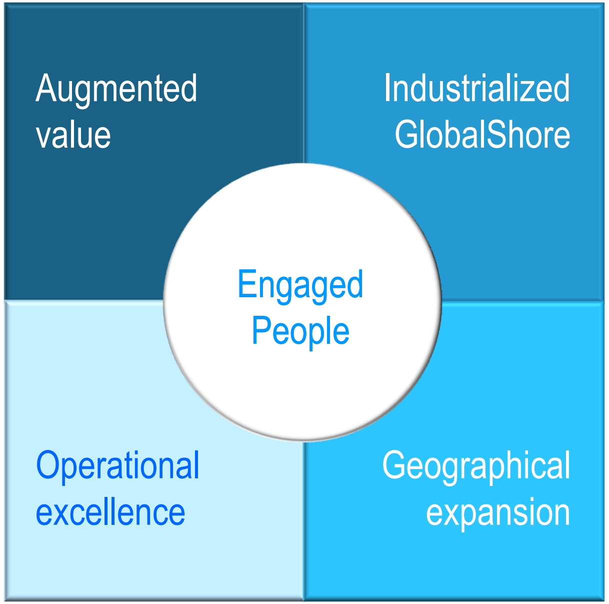
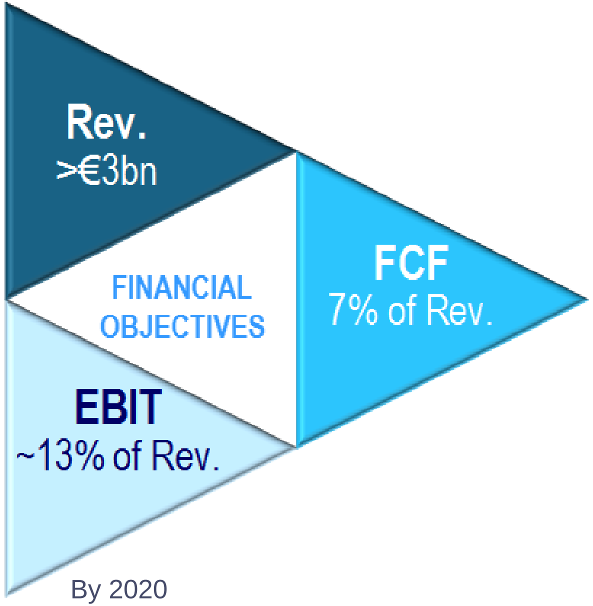
ALTRAN 2020. IGNITION IN MOTION





1 Augmented value

7 World Class Centers operation, more in preparation

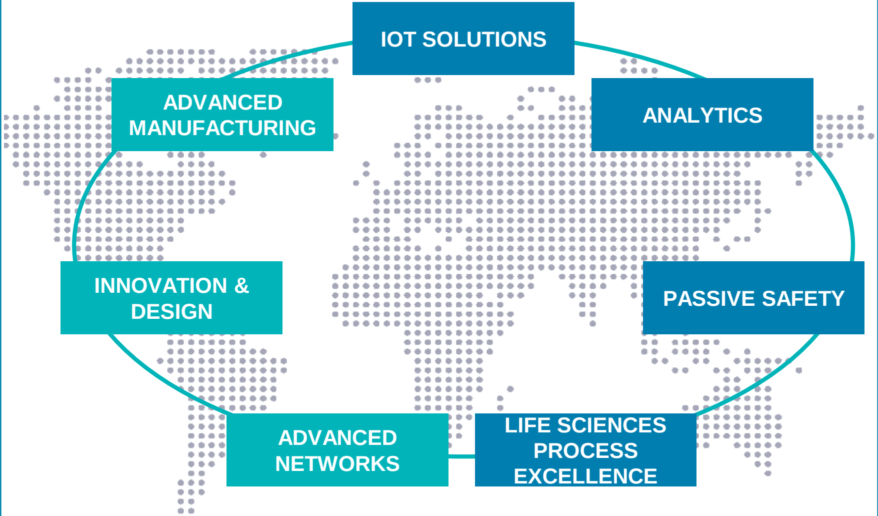
Disruptive technologies

- **Cooperation with Airbus on the “Factory Avatar”**: an immersive remote factory control system applying mind control to Industry 4.0.
- **Collaboration with Comau in the creation of e.DO**, an open-source and modular robot.
- Leveraged Divergent, H2Scan and CoherenSE to win clients.
- Partnering with **Engie** for phase 2 of their Digital Operations Program.
- …

Market recognition

- Leadership position recognized through Zinnov Zones 2016.
- Ranked #1 in HfS Engineering Services “Top 20”.
- Featured in HfS blueprint guide to Industry 4.0 services.
- …

Altran World Class Centers H1 2017



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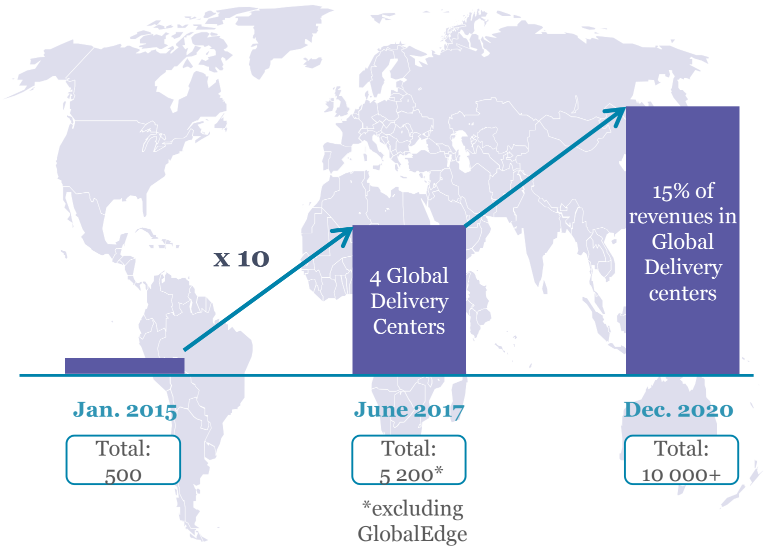
2 Industrialized GlobalShore®

- **Ten fold headcount growth recorded in 18 months**. Acceleration and footprint expansion continues: North America, Automotive and Embedded software with the acquisition of GlobalEdge, a 1,000-engineer company in India (closing before year-end).

- Diversification of the **North African Global Delivery Center** driven by global clients business pattern:
  - Addition of embedded critical software capabilities with the strengthening of the Telnet Joint-Venture.
  - New client wins and extension to the Aerospace and Defense industry.

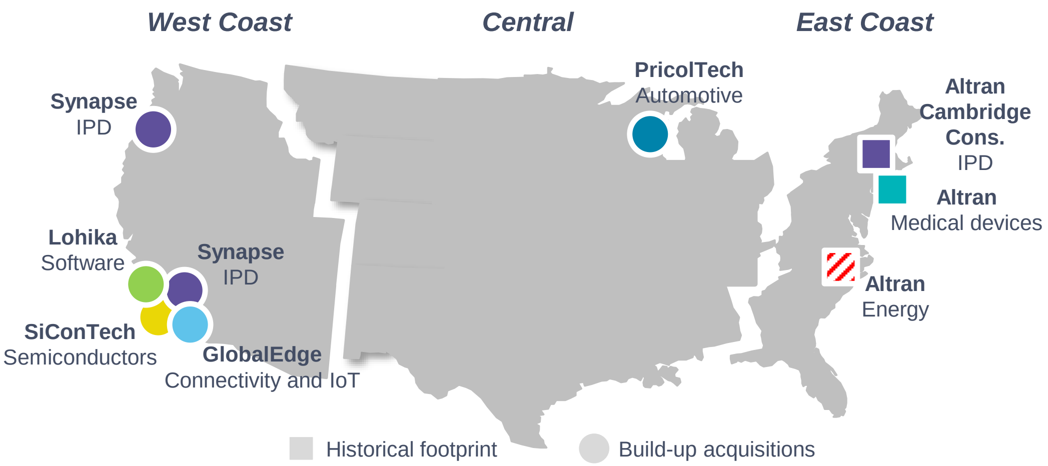
- Our Industrialized GlobalShore© platform has been **established, with critical size and strong capabilities,** we will leverage it by accelerating the transfer of the installed base to our Global Delivery Centers.

Global Delivery Centers
Growth ahead of *Ignition* targets



3 We are executing our North America build-up strategy, with assets tightly connected with our Global Delivery Centers

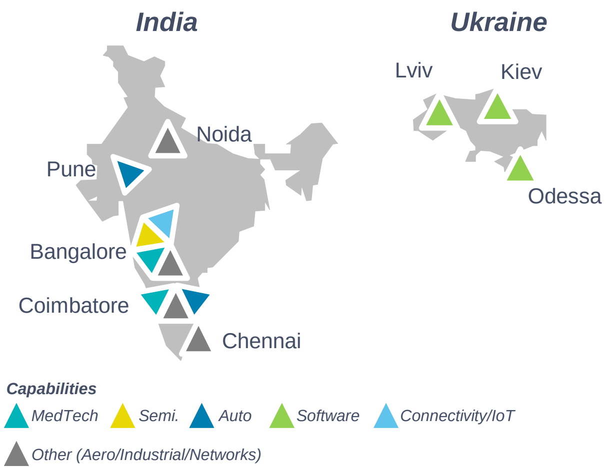
A regional strategy addressing dynamic and complementary market segments



Build-up target criteria:

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

Supported by an industrialized delivery



GDC build-up benefits :

- Gain scale and scope
- Increase attractiveness
- Cross-fertilization

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Conclusion

1

Strong H1 performance driven by improved economic model:

- Revenue: +11.4% reported growth
  +5,4% economic growth
- EBIT margin: 9.1%, up 40bps vs.. H1 2016

2

Solid financial structure :

- Leverage ratio of 1.57 vs.. 1.09 in H1 2016
- Around €400m cash available at the end of June 2017

3

Ignition « in motion »

- Market patterns confirm the industry scenario anticipated in Altran 2020. Ignition
- We are ahead of our Altran 2020 business model transformation

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APPENDICES

1. IFRS5 Restatement discontinued operations US Utilies
2. Consolidated statement of financial positions (Assets & Liabilities)
3. Consolidated income statement
4. Improvement in EBIT margin driven by most of geographies
5. Consolidated statement of cash flows
6. Invoicing Rate
7. Net Debt
8. H1 2017 Revenues by Country/by Zone

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 operating income (revenues and other operating income) minus consultants/projects costs
2. **Organic growth** is revenues at constant perimeter and foreign exchange rates
3. **Economic growth** is organic growth at constant working days
4. **FCF**: (EBIT + D&A) - other operating items +/- WCR - Tax paid - Capex

1. IFRS5 Restatement discontinued operations US Utilities

Consolidated income statement (in €m)

	H1 2016 (published)	IFRS 5	H1 2016 (restated)	2016 (published)	IFRS 5	2016 (restated)
Revenues	1,057.6	(23.3)	1,034.3	2,120.1	(46.0)	2,074.1
Other operating income	26.3		26.3	66.7		66.7
REVENUES FROM ORDINARY OPERATIONS	**1,083.9**	**(23.3)**	**1,060.6**	**2,186.8**	**(46.0)**	**2,140.8**
Purchases & external expenses	(211.4)	9.3	(202.1)	(452.6)	21.6	(431.0)
Personnel costs	(766.8)	12.0	(754.8)	(1,496.8)	21.1	(1,475.7)
Taxes	(1.9)		(1.9)	(2.8)		(2.8)
Amortization and provisions	(11.8)	0.2	(11.6)	(14.9)	0.4	(14.5)
CURRENT OPERATING INCOME	**92.0**	**(1.8)**	**90.2**	**219.7**	**(2.9)**	**216.8**
Other non-operating expenses	(10.7)	0.3	(10.4)	(22.4)	0.8	(21.6)
Customer-relationship amortization / Goodwill depreciation	(2.1)		(2.1)	(6.9)		(6.9)
OPERATING INCOME	**79.2**	**(1.5)**	**77.7**	**190.4**	**(2.1)**	**188.3**
Cost of net financial debt	(5.7)		(5.7)	(13.4)		(13.4)
Other financial income / losses	(0.7)		(0.7)	(1.9)		(1.9)
Equity shares in net income of associates	0.0		0.0	0.0		0.0
Corporate income taxes	(21.1)	0.5	(20.6)	(52.5)	0.7	(51.8)
NET INCOME BEFORE DISCONTINUED OPERATIONS	**51.7**	**(1.0)**	**50.7**	**122.6**	**(1.4)**	**121.2**
Net profit/loss on discontinued operations		1.0	1.0		1.4	1.4
Minority interests	(0.1)		(0.1)	(0.1)		(0.1)
GROUP NET INCOME	**51.6**	**0.0**	**51.6**	**122.5**	**0.0**	**122.5**

1. IFRS5 Restatement discontinued operations US Utilities

Consolidated cash-flow statement H1 2016 (in €m)

	30 June 2016 (Published)	IFRS 5 impact	30 June 2016 (Restated)
OPENING NET DEBT	**(143.7)**	**0.0**	**(143.7)**
Operating income before Customer-relationship amortization / impaiment losses	81.3	(1.5)	79.8
Net operating depreciations and amortizations	6.7	(0.2)	6.5
Stock options charges	0.5		0.5
Capital gains / losses	0.3		0.3
Other operating income / charges (non cash)	2.1		2.1
CASH FLOW before net interest expenses and taxes	**90.9**	**(1.7)**	**89.2**
Working capital requirement	(103.9)	2.8	(101.1)
Tax paid & change in tax liabilities & assets	(14.3)		(14.3)
Interest paid & other financial charges	(6.9)		(6.9)
Net cash flows from discontinued operations	0.0	(1.1)	(1.1)
NET CASH FLOW GENERATED BY OPERATIONS	**(34.2)**	**0.0**	**(34.2)**
Earn-outs	(0.4)		(0.4)
Scope change	(2.7)		(2.7)
Capex	(18.1)	0.1	(18.0)
Others	(2.6)		(2.6)
Net cash from investments made by discontinued operations	0.0	(0.1)	(0.1)
NET CASH FLOW RELATED TO INVESTMENTS	**(23.8)**	**0.0**	**(23.8)**
Capital raised	0.3		0.3
Share buy back	(0.2)		(0.2)
Distribution	(32.9)		(32.9)
Timing differences factor deconsolidation	20.3		20.3
Other financing transactions	(0.4)		(0.4)
Net cash from ifinancing activities of discontinued operations	0.0		0.0
NET CASH FLOW GENERATED BY FINANCING TRANSACTIONS	**(12.9)**	**0.0**	**(12.9)**
Foreign exchange rate impact	(2.6)		(2.6)
Change in net debt	(73.5)		(73.5)
CLOSING NET DEBT	**(217.2)**	**0.0**	**(217.2)**

1. IFRS5 Restatement discontinued operations US Utilities

Consolidated cash-flow statement 2016 (in €m)

	31 December 2016 (Published)	IFRS 5 impact	31 December 2016 (Restated)
OPENING NET DEBT	**(143.7)**	**0.0**	**(143.7)**
Operating income before Customer-relationship amortization / impaiment losses	197.2	(2.1)	195.1
Net operating depreciations and amortizations	24.9	(0.4)	24.5
Stock options charges	15		15
Capital gains / losses	11		11
Other operating income / charges (non cash)	(9.4)		(9.4)
CASH FLOW before net interest expenses and taxes	**215.3**	**(2.5)**	**212.8**
Working capital requirement	(63.0)	2.0	(61.0)
Tax paid & change in tax liabilities & assets	(31.6)		(31.6)
Interest paid & other financial charges	(13.3)		(13.3)
Net cash flows from discontinued operations		0.5	0.5
NET CASH FLOW GENERATED BY OPERATIONS	**107.4**	**0.0**	**107.4**
Earn-outs	(0.4)		(0.4)
Scope change	(139.2)		(139.2)
Capex	(36.8)	0.2	(36.6)
Others	(8.6)		(8.6)
Net cash from investments made by discontinued operations		(0.2)	(0.2)
NET CASH FLOW RELATED TO INVESTMENTS	**(185.0)**	**0.0**	**(185.0)**
Capital raised	0.3		0.3
Share buy back	(7.0)		(7.0)
Distribution	(32.9)		(32.9)
Timing differences factor deconsolidation	55.2		55.2
Other financing transactions	(1.0)		(1.0)
Net cash from ifinancing activities of discontinued operations			0.0
NET CASH FLOW GENERATED BY FINANCING TRANSACTIONS	**14.6**	**0.0**	**14.6**
Foreign exchange rate impact	(2.9)		(2.9)
Change in net debt	(65.9)		(65.9)
CLOSING NET DEBT	**(209.6)**	**0.0**	**(209.6)**

2. Consolidated statement of financial position - assets (in €m)

	30 June 2016	31 December 2016	30 June 2017		
	Net	Net	Gross	Amort & Prov	Net
NON-CURRENT ASSETS	**1,090.3**	**1,201.8**	**1,653.3**	**(391.4)**	**1,261.9**
Goodwill	723.9	805.8	1,025.6	(191.5)	834.1
Other intangible fixed assets	81.5	81.3	155.4	(71.2)	84.2
Tangible fixed assets:	61.1	74.1	188.3	(104.5)	83.8
- Land	*0.9*	*1.1*	*1.1*	*0.0*	*1.1*
- Buildings	*24.6*	*29.9*	*44.1*	*(8.2)*	*35.9*
- Other tangible assets	*35.6*	*43.1*	*143.1*	*(96.3)*	*46.8*
Equity-accounted investments	0.2	0.2	0.0	0.0	0.0
Non-current financial assets	34.2	37.9	50.2	(12.1)	38.1
Deferred tax assets	100.1	91.5	96.5	(6.9)	89.6
Other non-current assets	89.3	111.0	137.3	(5.2)	132.1
CURRENT ASSETS	**997.5**	**1,052.8**	**1,085.1**	**(8.3)**	**1,076.8**
Inventories and Work in progress	6.1	7.1	6.7	0.0	6.7
Clients	427.2	396.0	497.5	(6.1)	491.4
Other receivables	127.4	118.1	164.5	(0.6)	163.9
Current inancial assets	14.0	53.3	13.3	0.0	13.3
Cash equivalents	286.8	285.1	254.0	0.0	254.0
Cash	136.0	193.2	140.9	0.0	140.9
Assets classified as held for sale			8.2	(1.6)	6.6
TOTAL ASSETS	**2,087.8**	**2,254.6**	**2,738.4**	**(399.7)**	**2,338.7**

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2. Consolidated statement of financial position - liabilities (in €m)

	30 June 2016	31 December 2016	30 June 2017
SHAREHOLDER'S EQUITY	**790.4**	**862.3**	**859.3**
NON-CURRENT LIABILITIES	**402.2**	**382.6**	**343.3**
Long-term Bonds	249.3	249.4	249.5
long-term Borrowings	35.3	17.4	0.0
Other non-current financial liabilities	3.0	1.9	(0.3)
Non-current financial liabilities	**287.6**	**268.7**	**249.2**
Provisions for long-term liabilities and charges	49.8	50.2	36.6
Long term employee benefits	33.0	32.8	36.3
Deferred taxes	17.5	16.7	15.7
Other long term liabilities	14.3	14.2	5.5
Other non current liabilities	**114.6**	**113.9**	**94.1**
CURRENT LIABILITIES	**895.2**	**1,009.7**	**1,136.1**
Trade payables	110.2	116.5	126.1
Taxes payable	102.7	128.6	123.7
Current employee benefits	208.6	214.1	227.0
Other current liabilities	79.3	102.4	92.2
Supplies and other current payables	**500.8**	**561.6**	**569.0**
Provisions for short-term liabilities and charges	14.2	18.1	22.8
Short-term securities debt	27.8	10.9	11.5
Other current financials liabilities	352.4	419.1	530.3
Liabilities classified as held for sale			2.5
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	**2,087.8**	**2,254.6**	**2,338.7**

3. Consolidated income statement (in €m)

	H1 2016*	2016*	H1 2017
Revenues	1,034.3	2,074.1	1,151.8
Other operating income	26.3	66.7	30.1
REVENUES FROM ORDINARY OPERATIONS	**1,060.6**	**2,140.8**	**1,181.9**
Purchases & external expenses	(202.1)	(431.0)	(245.8)
Personnel costs	(754.8)	(1,475.7)	(817.0)
Taxes	(1.9)	(2.8)	(2.0)
Amortization and provisions	(11.6)	(14.5)	(11.9)
CURRENT OPERATING INCOME	**90.2**	**216.8**	**105.2**
Other non-operating expenses	(10.4)	(21.6)	(11.5)
Customer-relationship amortization / Goodwill depreciation	(2.1)	(6.9)	(2.2)
OPERATING INCOME	**77.7**	**188.3**	**91.5**
Cost of net financial debt	(5.7)	(13.4)	(6.3)
Other financial income / losses	(0.7)	(1.9)	(7.8)
Equity shares in net income of associates	0.0	0.0	(0.2)
Corporate income taxes	(20.6)	(51.8)	(23.1)
NET INCOME BEFORE DISCONTINUED OPERATIONS	**50.7**	**121.2**	**54.1**
Net profit/loss on discontinued operations	1.0	1.4	0.6
Minority interests	(0.1)	(0.1)	0.0
GROUP NET INCOME	**51.6**	**122.5**	**54.7**

* Restated from IFRS5 discontinued operations: US Utilities

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4. Improvement in EBIT margin driven by most of geographies

	Revenues			EBIT			EBIT margin (in %)		
	H1 2017	H1 2016	%	H1 2017	H1 2016	%	H1 2017	H1 2016	%
France	467.0	435.0	+7.4%	53.3	46.1	+15.6%	11.4%	10.6%	+80bps
Northern Zone	386.4	332.4	+16.2%	22.0	16.0	+37.5%	5.7%	4.8%	+90bps
Southern Zone	223.6	217.5	+2.8%	26.5	28.3	-6.4%	11.9%	13.0%	-110bps
Rest of the world	74.8	49.4	+51.4%	3.4	(0.2)	ns	4.5%	-0.4%	+490bps
TOTAL	**1,151.8**	**1,034.3**	**+11.4%**	**105.2**	**90.2**	**+16.6%**	**9.1%**	**8.7%**	**+40bps**

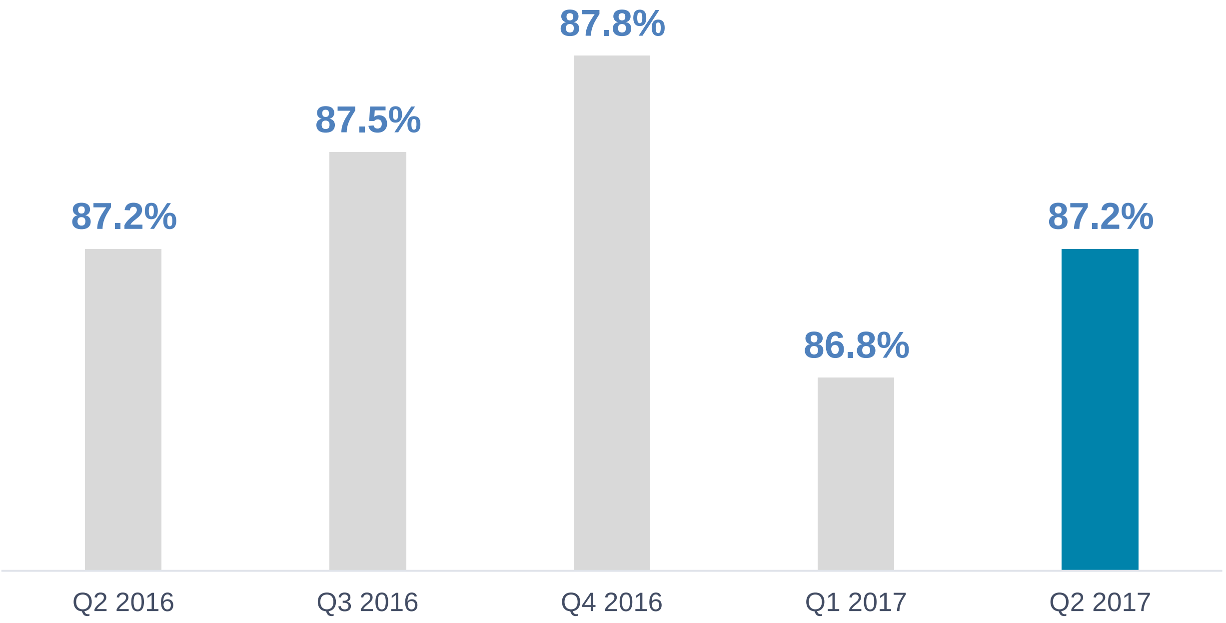
All H1 2016 figures restated from IFRS5 discontinued operations: US Utilities

5. Consolidated cash flow statement (in €m)

	30 June 2016*	31 December 2016*	30 June 2017
OPENING NET DEBT	**(143.7)**	**(143.7)**	**(209.6)**
Operating income before Customer-relationship amortization / impaiment losses	79.8	195.1	93.7
Net operating depreciations and amortizations	6.5	24.5	3.0
Stock options charges	0.5	15	16
Capital gains / losses	0.3	11	0.3
Other operating income / charges (non cash)	2.1	(9.4)	(19)
CASH FLOW before net interest expenses and taxes	**89.2**	**212.8**	**96.7**
Working capital requirement	(1011)	(610)	(72.7)
Tax paid & change in tax liabilities & assets	(14.3)	(316)	(13.0)
Interest paid & other financial charges	(6.9)	(13.3)	(5.9)
Net cash flows from discontinued operations	(11)	0.5	6.6
NET CASH FLOW GENERATED BY OPERATIONS	**(34.2)**	**107.4**	**11.7**
Earn-outs	(0.4)	(0.4)	0.0
Scope change	(2.7)	(139.2)	(32.1)
Capex	(18.0)	(36.6)	(28.5)
Others	(2.6)	(8.6)	(4.1)
Net cash from investments made by discontinued operations	(0.1)	(0.2)	(0.1)
NET CASH FLOW RELATED TO INVESTMENTS	**(23.8)**	**(185.0)**	**(64.8)**
Capital raised	0.3	0.3	
Share buy back	(0.2)	(7.0)	(10)
Distribution	(32.9)	(32.9)	(415)
Timing differences factor deconsolidation	20.3	55.2	(76.5)
Other financing transactions	(0.4)	(10)	(14)
Net cash from ifinancing activities of discontinued operations	0.0		0.0
NET CASH FLOW GENERATED BY FINANCING TRANSACTIONS	**(12.9)**	**14.6**	**(120.4)**
Foreign exchange rate impact	(2.6)	(2.9)	(16)
Change in net debt	(73.5)	(65.9)	(173.5)
CLOSING NET DEBT	**(217.2)**	**(209.6)**	**(384.7)**

* Restated from IFRS5 discontinued operations: US Utilities

6. 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, Foliage and Tessella activities

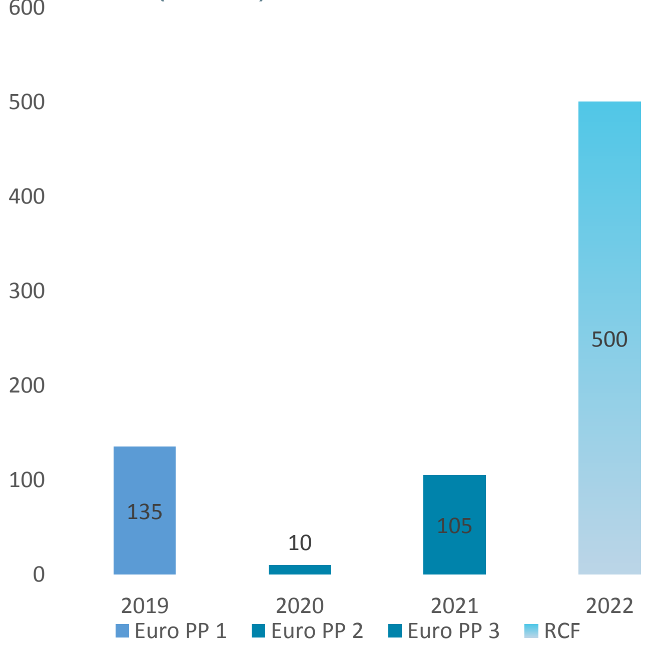
7. Net debt

(in €m)	30 June 2017	30 June 2016	30 Dec. 2016
Bonds	249.3	249	249.2
Factoring*	51.5	23.7	59.9
Bank Loans	470	358.2	373.7
FINANCIAL DEBT	**770.8**	**630.9**	**682.8**
Cash	395	422.8	478.3
NET FINANCIAL DEBT	**375.8**	**208.1**	**204.5**
Accrued interest	8.8	8.6	4.6
Employee profit-sharing	0	0.5	0.5
NET DEBT	**384.6**	**217.2**	**209.6**
COVENANT LEVERAGE RATIO**	**1.57**	**1.09**	**0.94**

(*) Total factoring with or without recourse amounts to €199.3m vs.. €202.4m as of June 2016
(**) Net Debt / Proforma LTM EBITDA

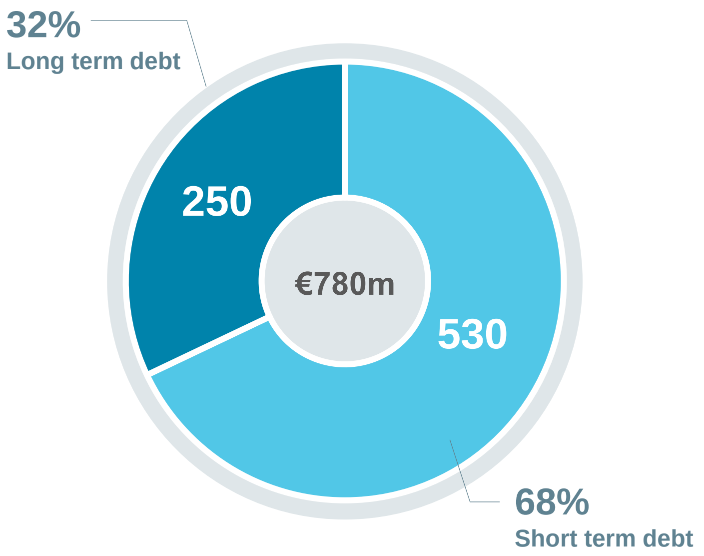
7. Net debt

CONTRACTUAL LONG TERM DEBT MATURITY PROFILE (in €m)



Post renegotiation of the RCF

DEBT DRAWN AS OF JUNE 30, 2017 BREAKDOWN



8. Altran H1 revenues by country/by zone (continued operations)

(in €m)	H1 2017	H1 2016	Reported Growth%	Organic Growth%*	Economic Growth%**
FRANCE	467.0	435.0	7.4%	7.4%	8.2%
NORTHERN ZONE	386.4	332.4	16.2%	3.1%	3.2%
Germany & Austria	137.6	107.1	28.5%	6.9%	7.1%
Benelux	85.1	81.4	4.5%	-3.6%	-4.0%
UK	111.1	96.3	15.4%	5.3%	5.3%
Scandinavia	35.7	29.2	22.3%	8.7%	8.7%
Switzerland	16.9	18.4	-8.2%	-9.7%	-9.7%
SOUTHERN ZONE	223.6	217.5	2.8%	2.8%	3.1%
Italy	108.6	110.0	-1.3%	-1.3%	-1.2%
Iberia	115.0	107.5	7.0%	7.0%	7.4%
AMERICAS & ASIA	74.8	49.4	51.4%	5.2%	5.4%
USA	42.8	22.8	87.7%	-5.2%	-5.1%
India	16.8	11.3	48.7%	30.5%	30.5%
China	15.2	15.3	-0.7%	1.9%	1.9%
TOTAL	1,151.8	1,034.3	11.4%	4.9%	5.4%

USA performance should be read in conjunction with the one of India, as a growing part of US projects are carried out of India

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

2017 HALF-YEAR RESULTS

7 September 2017

altran