



2017 Annual results

The 'Ignition' transformation bears its fruits

February 28th, 2018

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Today's presenters



Dominique Cerutti
Chairman and CEO



Albin Jacquemont
*Executive Vice-President
and CFO*



Pascal Brier
*Executive Vice-President
Strategy*

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Highlights of the year

2017 at a glance

2017, a solid set of results

Sustained momentum in our key industries

Model delivers margin expansion and offsets headwinds, transformation bears its fruits

A series of bolt-on acquisitions and the right time for a transformational deal

Aricent: an acquisition perfectly matching Altran's strategy

Financial snapshot

2017 REVENUES

€2,282m  +10.0% y/y
+5.6% economic

2017 FREE CASH FLOW

€118.1m 5.2% of revenues

2017 EBIT

€246.3m  +13.6% y/y
10.8% of revenues

EMPLOYEES

~33,700 +4,715 y/y

2017 NET INCOME

From continued operations

€139.7m  +15.3% y/y

EARNING PER SHARE

From continued operations

€0.81
+15.7% y/y

PROPOSED DIVIDEND

€0.24 share

Pending shareholders' approval

2017, operational performance snapshot

OVERPERFORM

- **Leadership** position in Europe
- **French flagship** setting performance benchmark
- Augmented value opening **multiple scalable and high-value opportunities**
- **Scale** and **scope** of the Global Delivery Centers
- Matching all phases of client R&D cycle with **differentiated models**
- Seizing **big deals** opportunities

LEVERAGE FURTHER

- Integrate **USA build-up**
- Restore **German profitability**
- **Benelux** growth

GROWTH ACROSS ALL GEOGRAPHIC AREAS

(economic growth)

France

+7.6%

Northern zone

+3.0%

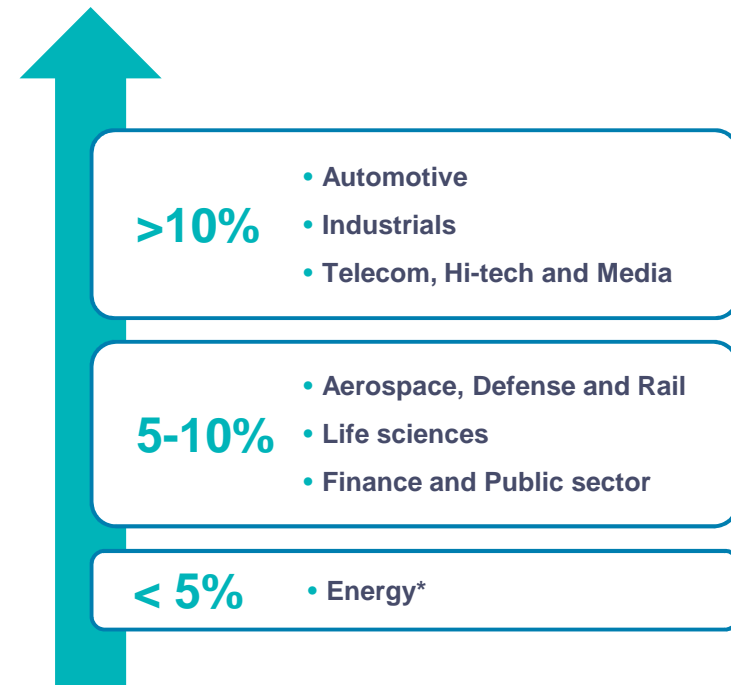
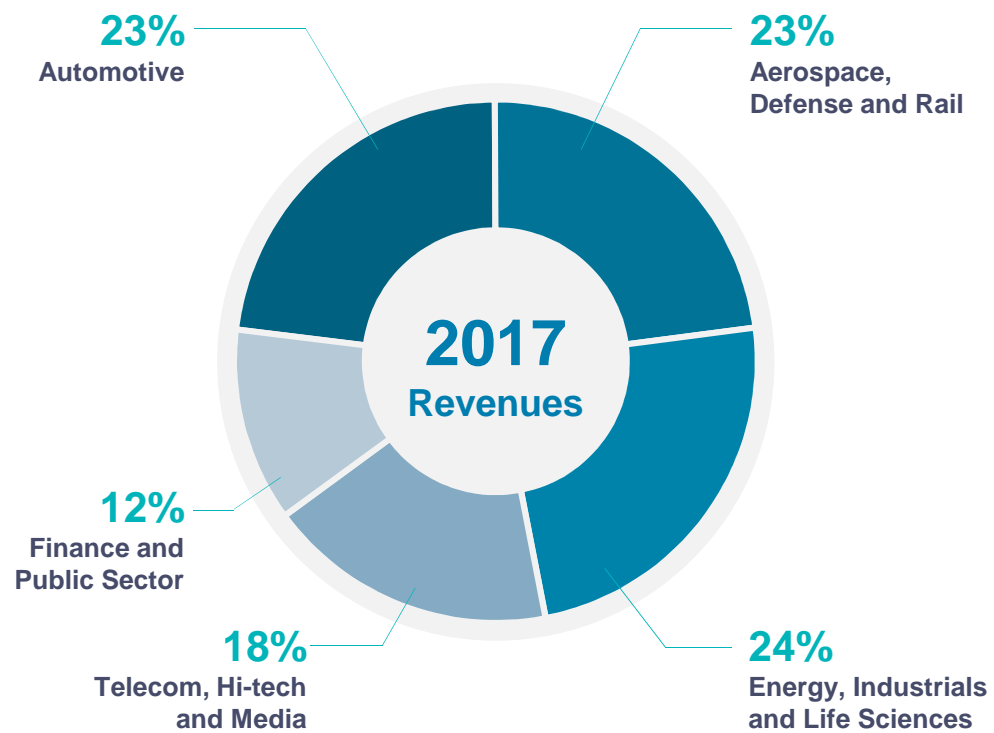
Southern zone

+5.4%

Americas/Asia

+5.8%

Sustained momentum in our key industries



(*) Excluding divested US utilities business

Market view & Altran performance by industry (1/2)



Automotive

Market

- Accelerated pace on digitization, autonomous driving, electrification.
- Higher scrutiny on engineering processes (e.g. IoT, Additive Layer Manufacturing).

Altran performance

- Success of Industrialized GlobalShore™ to optimize non-core activities (e.g. variant application development).
- Reinforced positioning in Body in White and Mechanical engineering thanks to latest acquisitions.



Aeronautics

Market

- Strong order backlog (35K new aircraft by 2036), leading to manufacturing ramp-up and search for productivity.
- Equipment manufacturers still driven by investments in new technologies.

Altran performance

- Good traction on European OEMs on Customer Services activities, Analytics and IoT.
- Strong positioning in engineering manufacturing to support production ramp-up & digitization.



Life Sciences

Market

- Dynamic market, in particular along 4 segments in 2017:
 - Quality & Regulatory (remediation),
 - Connected Health,
 - Analytics,
 - and Industry 4.0.

Altran performance

- Reinforcement of partnerships with our main clients, leveraging World-Class Centers and Industrialized GlobalShore™.
- Partner of the first Sanofi Lab dedicated to E-health in France.

Market view & Altran performance by industry (2/2)



Energy

Market

- Overall energy sector still impacted by the oil price crisis – growth driven by digitization, renewables and nuclear.
- Reshuffled landscape: split of Areva in 3 (Framatome, Orano and Technic Atome), merger of Gamesa/Siemens renewables.

Altran performance

- Great added value projects delivered by our World-Class centers, e.g. in Analytics with BP and in digitization of industrial assets with Engie.
- The business is globally growing and operational efficiency improving.



Industrials & Electronics

Market

- Growing propensity towards outsourcing, and fast evolution towards Industry 4.0.
- High demand from semiconductor clients, driven by IoT and connectivity.

Altran performance

- High growth in semiconductors, leveraging our Industrialized GlobalShore™ model in India and the recent acquisition of GlobalEdge.
- Growing traction on IoT.



Telecom & Media

Market

- Telco players leveraging Cloud and Digital to improve efficiency while preparing for 5G rollout.
- European operators with declining revenues – vendors in consolidation phase facing profitability issues.

Altran performance

- Key wins in 4G Network excellence and deployments.
- Good performance of Advanced Networks World-Class Center, supporting key operators on SDN and 5G development projects.

2017, continued successes with our clients

+25%

FOOTPRINT

Number of customers with revenues above €30m

+74%

NUMBER OF DEALS

Number of deals above €5m value

+10%

INDUSTRIALIZATION

Average project size (outside Time & Materials) with Top accounts



Our models are bearing their fruits: World-Class Centers



Innovation & Design

- Our World-Class Center is leading the development of **rapid prototyping activities** and **scouting of cutting edge technologies** for **Airbus Protospace facilities**
- We have been selected as **partner of the first Sanofi Lab** dedicated to E-health in France



Analytics & AI

- We are conducting multiple multi-year **Analytics Partnerships** with customers across industries, including in Life Sciences with **GSK** to optimize drug discovery, and in Energy with **BP** to optimize drilling process and **Statoil** to support their digitalization program

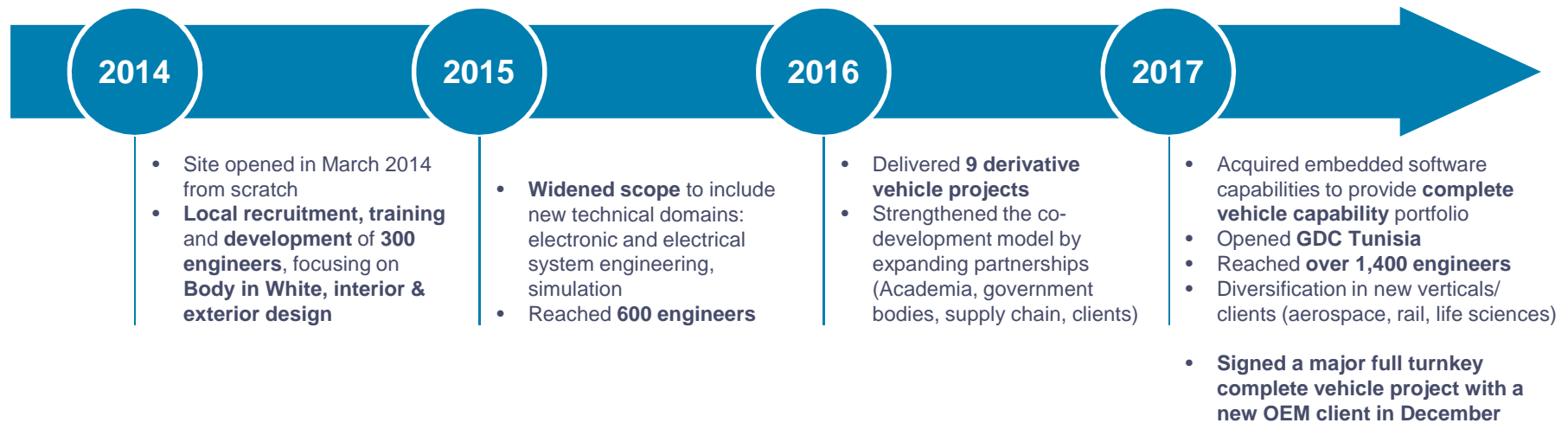


Advanced Networks

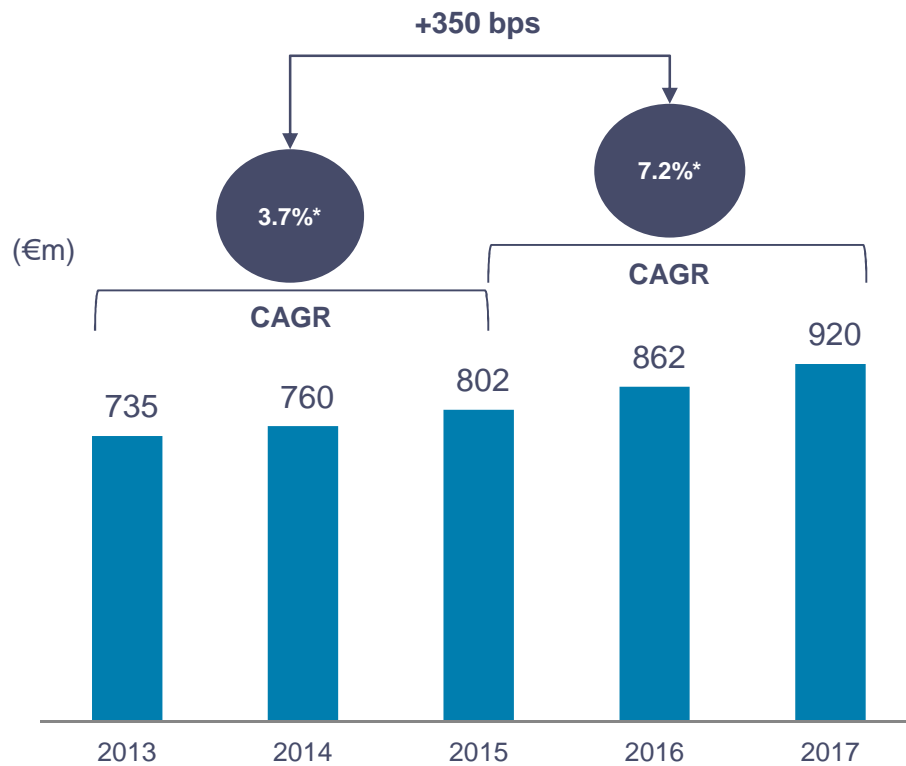
- We are partnering with **Vodafone** in a **4-year project involving 29 companies to transform Milan** into the first **European 5G smart city**
- Our World-Class Center participates to the **Mobilizer 5G project** in partnership with **Altice Labs**, with the objective to study & develop **5G enabled products and services**



Our models are bearing their fruits: growth story of our Global Delivery Center in Morocco



French flagship setting performance benchmark

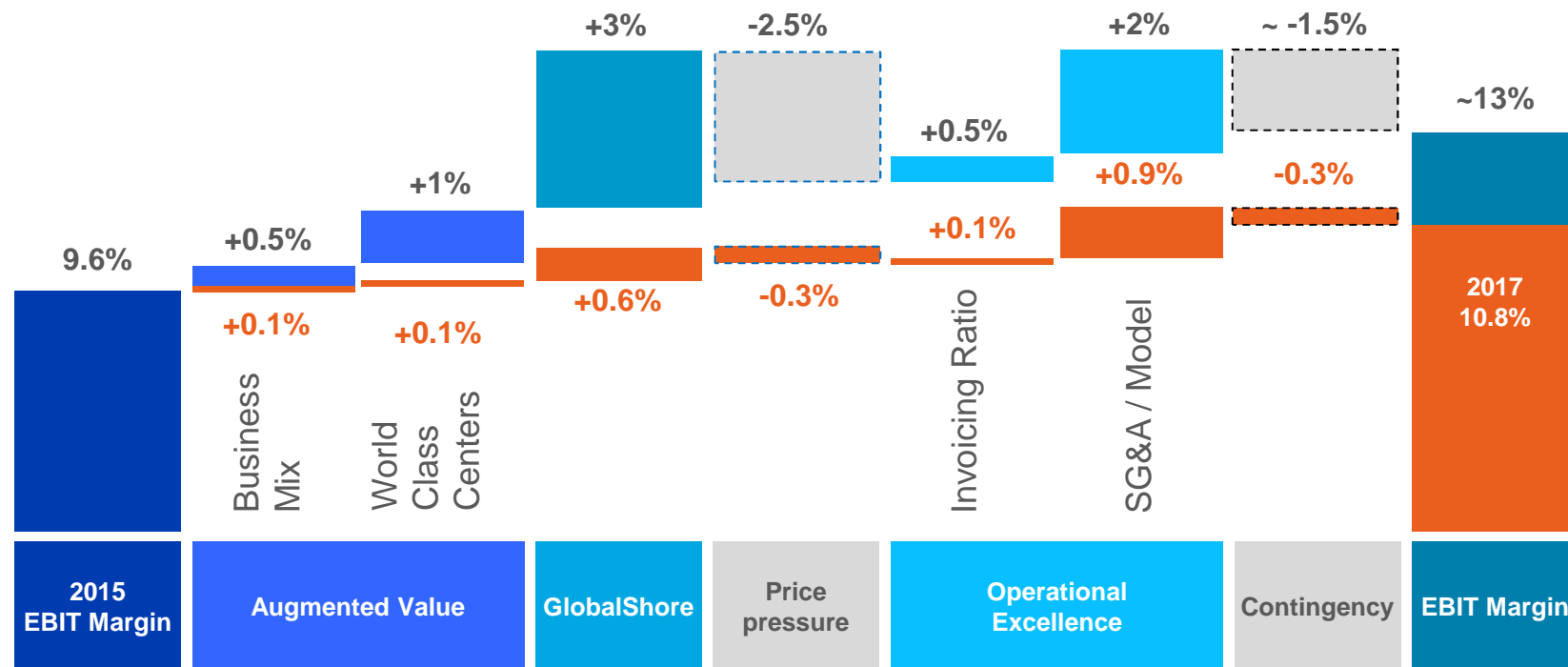


- **Local Expertise Centers:**
 - **Big deals win ratio:** +50% in 2017 vs. 2016
 - **Growth >30%**
- **Net hiring +540 people** in 2017, o/w **42% experts** (>4 years of experience)
- **Work packages/project modes** (ADM 2/3/4)
 - +50% over 3 years

2017, tightly managed KPIs

<i>Published figures</i>	2013	2014	2015	2016	2017
INVOICING RATE	84.7%	86.5%	87.2%	87.3%	87.1%
GROSS MARGIN					
% of revenues	27.8%	28.6%	28.7%	29.1%	29.0%
SG&A					
% of revenues	19.0%	19.3%	19.1%	18.7%	18.2%
EBIT					
% of revenues	8.8%	9.4%	9.6%	10.4%	10.8%

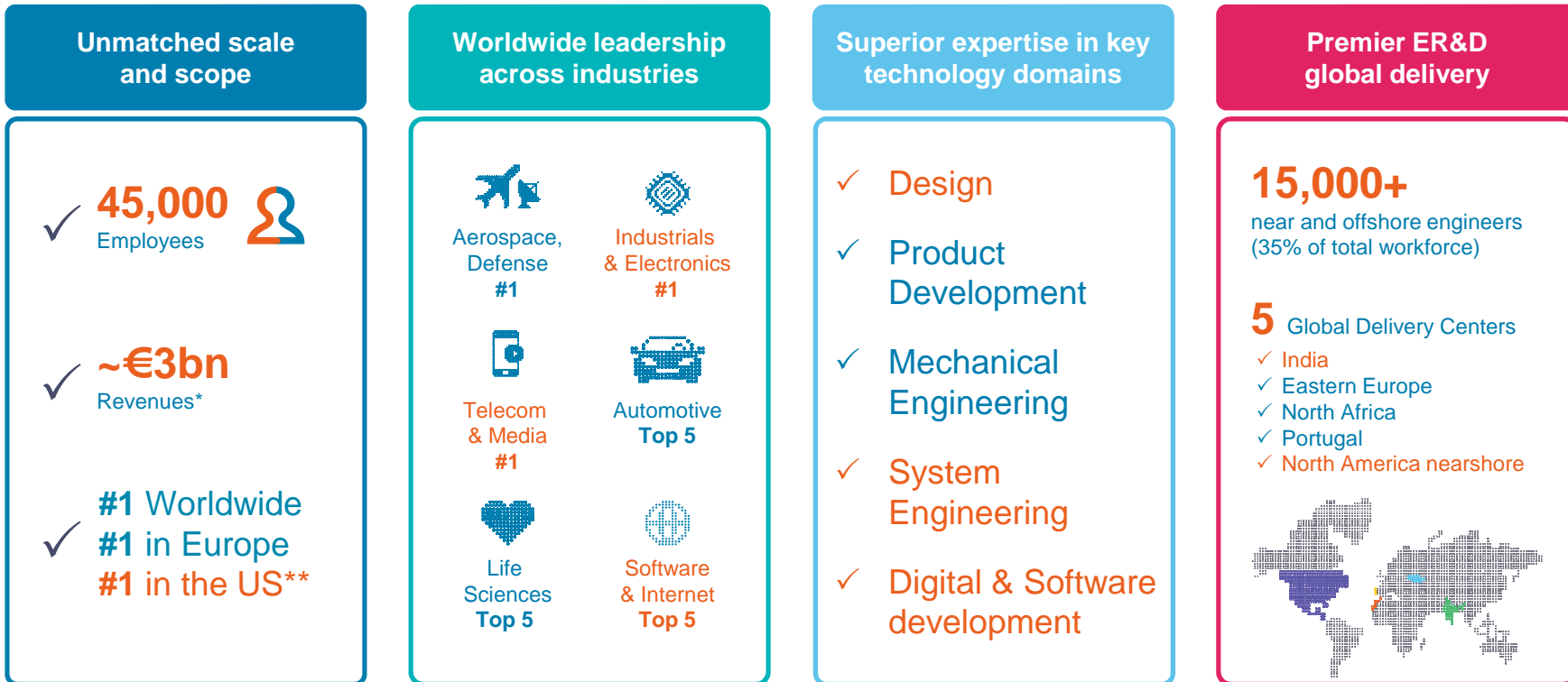
A model delivering margin expansion



A series of bolt-on acquisitions and the right time for a transformational deal



Acquisition of Aricent: creating the undisputed global leader in ER&D services



Orange font: Aricent impact

02.

2017 financial results

2017, a solid set of results

Solid revenue growth of +10.0% compared to 2016, exceeding growth factored in the model

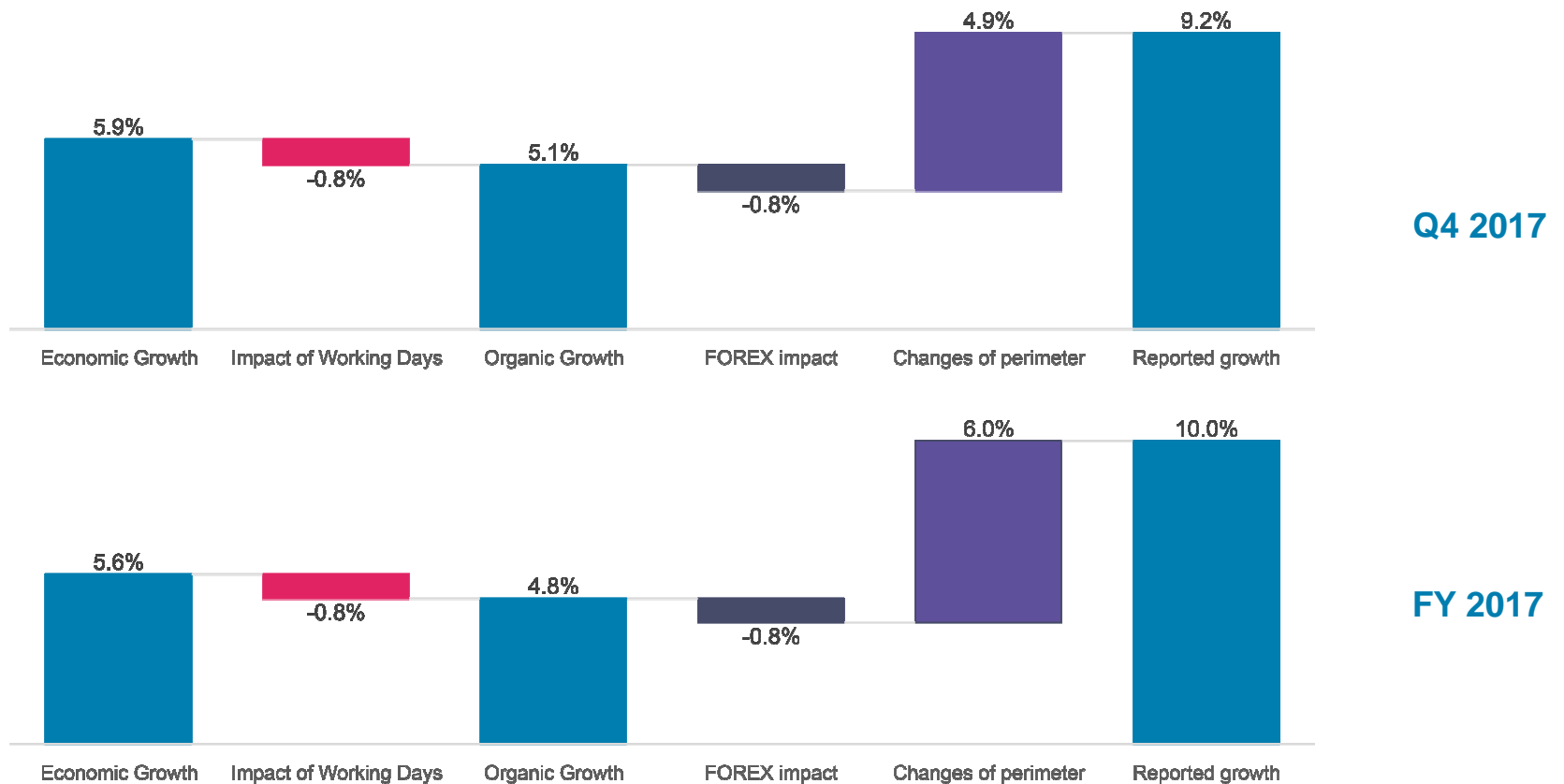
EBIT margin expansion driven both by model performance and cost control

Net income from continued operations increased by 15.3% compared to 2016

Cash generation at 5.2% of revenues (€118.1m vs €836m in 2016)

81 Cents EPS on continued operations, up 15.7% on 2016, proposed dividend of 24 cents

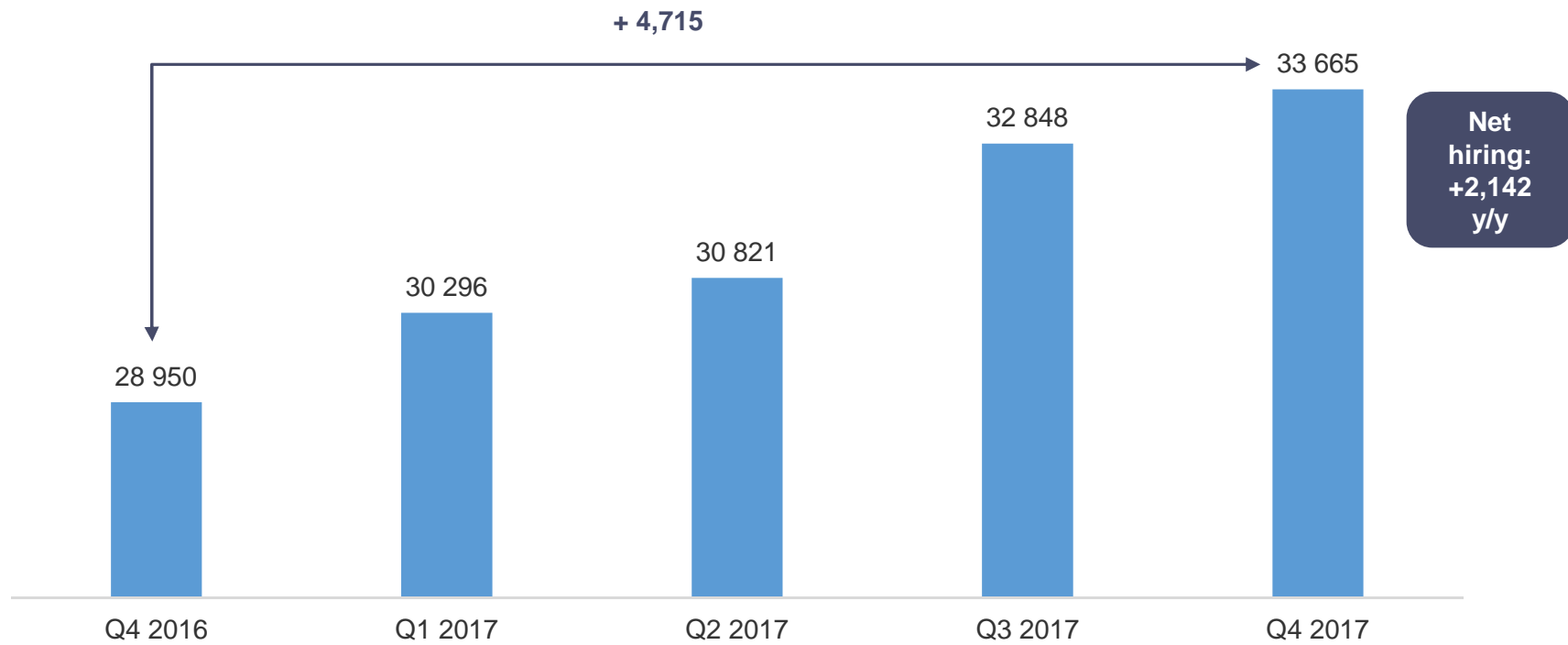
Solid growth in the last quarter of the year and in the full year



Significant growth in 2017

		Full Year				4th quarter				
(in €m)	2017	Reported Growth%	Organic Growth%*	Economic Growth%**		Q4 2017	Reported Growth	Organic Growth%*	Economic Growth%**	
FRANCE	920.2	6.8%	6.8%	7.6%	+5.2%**	241.6	6.3%	6.3%	6.3%	+8.3%**
NORTHERN ZONE	758.2	13.3%	2.2%	3.0%		192.8	10.0%	1.4%	2.9%	
Germany & Austria	275.0	24.7%	5.9%	7.2%		71.5	21.8%	5.9%	9.0%	
Benelux	166.3	5.7%	-3.3%	-2.9%		41.3	5.9%	-3.3%	-2.4%	
UK	216.1	7.9%	2.0%	2.3%		54.2	0.2%	-1.4%	-1.9%	
Scandinavia	67.9	19.8%	6.4%	7.2%		17.8	15.6%	2.6%	4.1%	
Switzerland	32.9	-4.4%	-2.7%	-2.1%		8.0	0.0%	7.3%	8.1%	
SOUTHERN ZONE	449.4	4.5%	4.5%	5.4%		122.0	7.1%	7.2%	8.2%	
Italy	216.6	0.1%	0.2%	1.0%		58.3	0.5%	0.5%	2.1%	
Iberia	232.8	8.9%	9.0%	9.7%		63.7	14.0%	14.0%	14.6%	
REST OF THE WORLD	154.4	36.4%	5.4%	5.8%		44.6	31.6%	8.8%	9.8%	
USA	83.4	39.9%	-6.9%	-6.3%		22.5	12.5%	-1.3%	-0.8%	
India	40.0	70.2%	34.0%	34.4%		14.2	121.9%	36.8%	36.8%	
China	31.0	3.0%	7.2%	7.8%		7.9	5.3%	11.8%	15.6%	
TOTAL	2,282.2	10.0%	4.8%	5.6%		601.0	9.2%	5.1%	5.9%	

Steady increase of resources



Ongoing improvement in operating and net profitability

Income statement (in €m)	2017	2016	%
Revenues	2,282.2	2,074.1	10.0%
Gross Margin	660.7	610.4	
SG&A	(414.4)	(393.6)	
EBIT	246.3	216.8	13.6%
% of revenues	10.8%	10.5%	
Restructuring costs	-17.2	-18.2	
M&A costs	-13.2	-5.5	
<i>o/w costs related to Aricent acquisition</i>	-8.7		
Litigations & Miscellaneous	-8.6	2.0	
Intangible assets amortization / Goodwill depreciation	-4.3	-6.9	
Operating income	203.0	188.2	7.9%
Financial result	-20.1	-15.4	
Income tax	-42.8	-51.7	
Equity share in net income of associates	-0.4	0.1	
Net Income from continued activities companies	139.7	121.2	15.3%
Net income from discontinued operations	- 8.9	1.4	
Minority interests	0.0	-0.1	
Net income (Group share)	130.8	122.5	6.8%

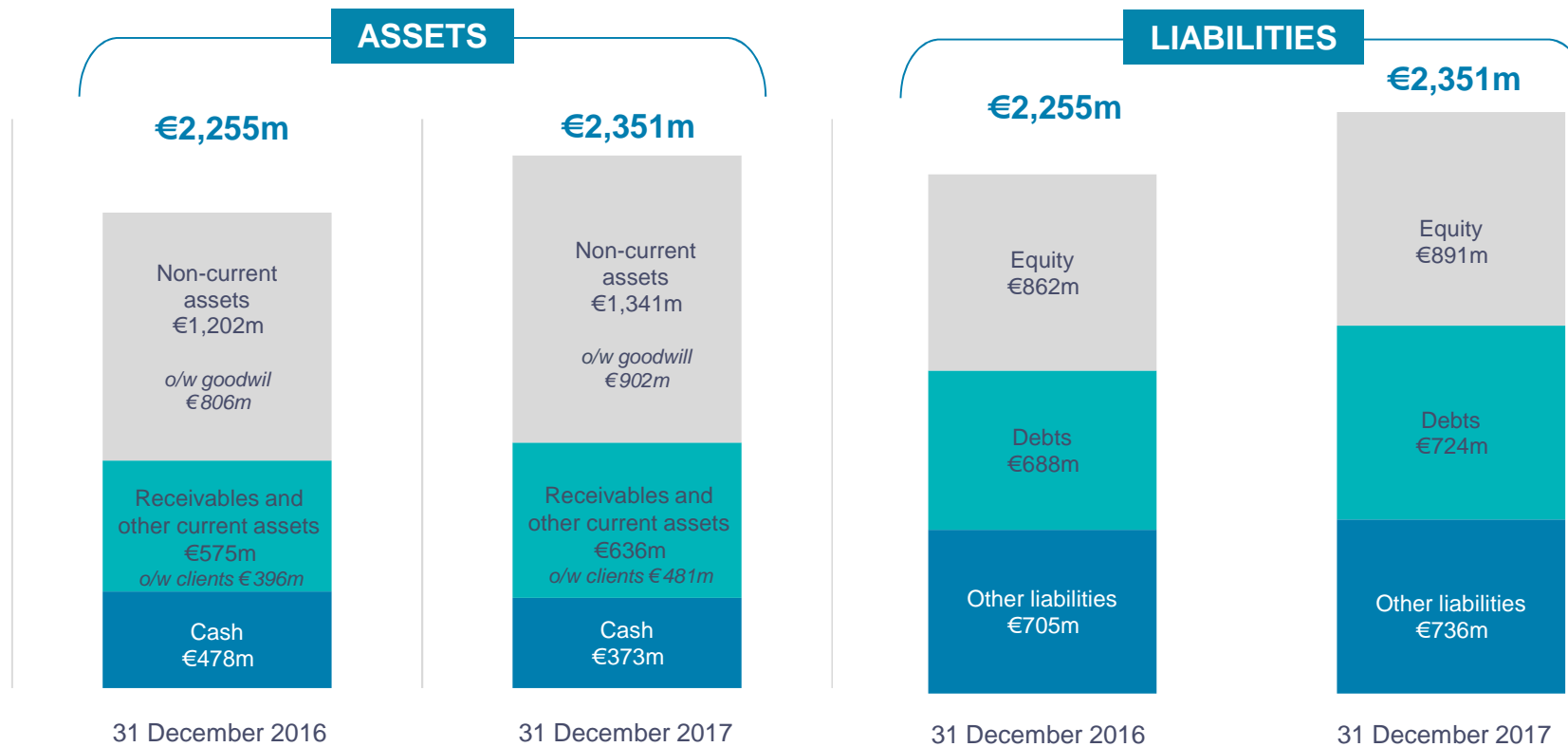
Non recurring impacted by litigation and M&A costs

(in €m)	2017	2016
Restructuring costs	(17.2)	(18.2)
M&A costs	(13.2)	(5.5)
<i>o/w costs related to Aricent acquisition</i>	(8.7)	
Litigations & Miscellaneous	(8.6)	2.0
Non recurring operating gain / (loss)	(39.0)	(21.7)

Increase in financial costs despite improved cost of financial debt

<i>(in €m)</i>	2017	2016
Income from cash and cash equivalent	2.8	4.6
Interest on bonds	(8.7)	(8.7)
Interest on other financing operations	(5.9)	(9.3)
Net cost of debt	(14.6)	(18.0)
Other financial Items (exchange gain/loss...)	(8.3)	(2.0)
Financial result	(20.1)	(15.4)

Sound financial condition



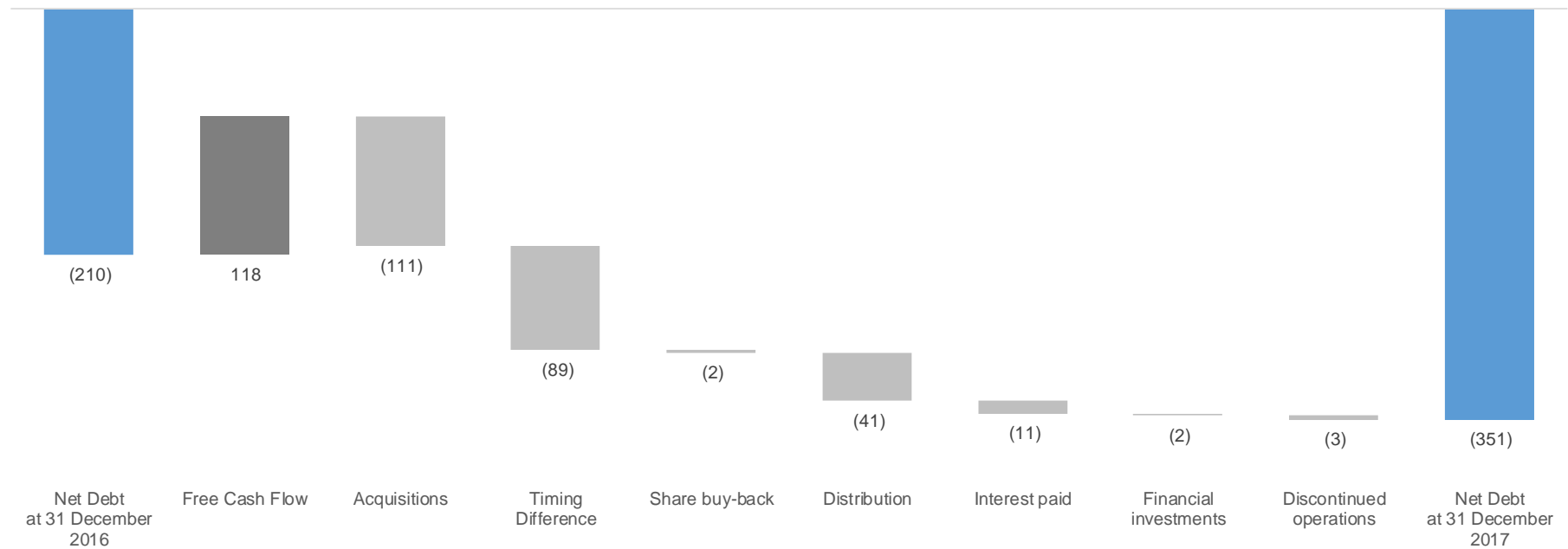
Improved cash generation

<i>(in €m)</i>	2017	2016
EBIT	246.3	216.8
Depreciation & Amortization & Provisions	9.3	13.6
Non-cash P&L	(1.1)	3.8
Non recurring items (cash impact)	(29.4)	(21.5)
Cash Flow	225.1	212.7
Change in WCR	(4.6)	(61.0)
Tax paid	(44.9)	(31.5)
Capex	(57.5)	(36.6)
Free Cash Flow	118.1	83.6
<i>As % of revenues</i>	<i>5.2%</i>	<i>4.0%</i>

Cash deployment supporting our strategy

<i>(in €m)</i>	2017	2016
Free Cash Flow	118.1	83.6
Financial Investments/Divestments	(2.0)	(6.2)
Interest paid	(11.2)	(13.4)
Net cash from acquisitions	(111.4)	(139.6)
Dividends	(41.5)	(32.9)
Share buy-back	(1.6)	(7.0)
Discontinued operations	(2.9)	0.4
Change in factoring	(89.1)	49.3
Net debt variation	(141.6)	(65.8)

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



03.

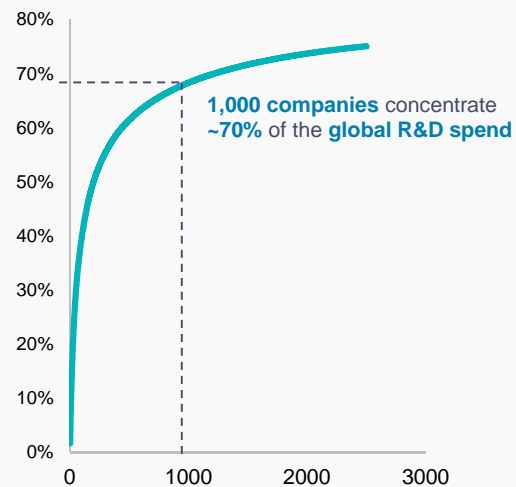
Update on Aricent acquisition

ER&D industry: fast-evolving structure and accelerating growth

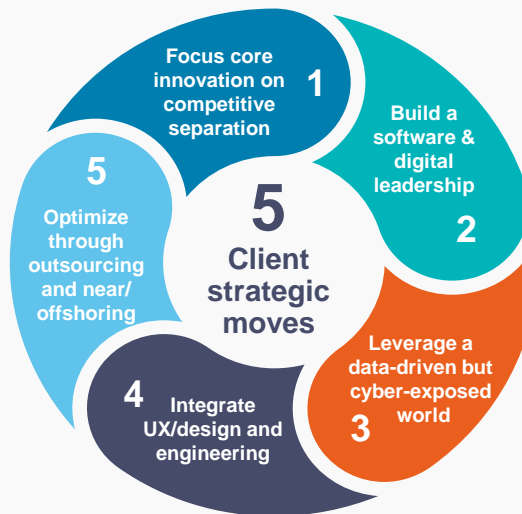
R&D spend is fueled by Top 1,000 spenders...

Tail of top 2,500 R&D spenders

2016, % of global business R&D spend

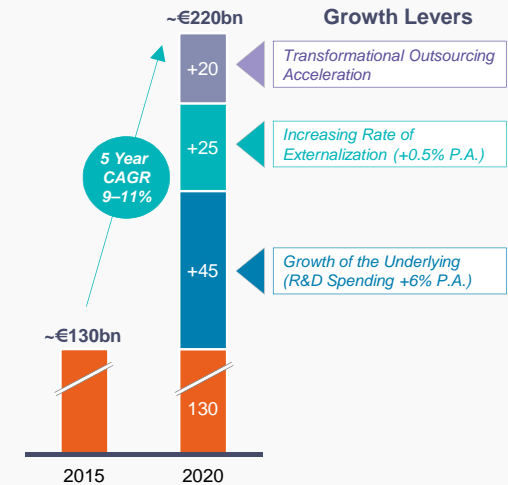


...who are rethinking their approach to R&D...

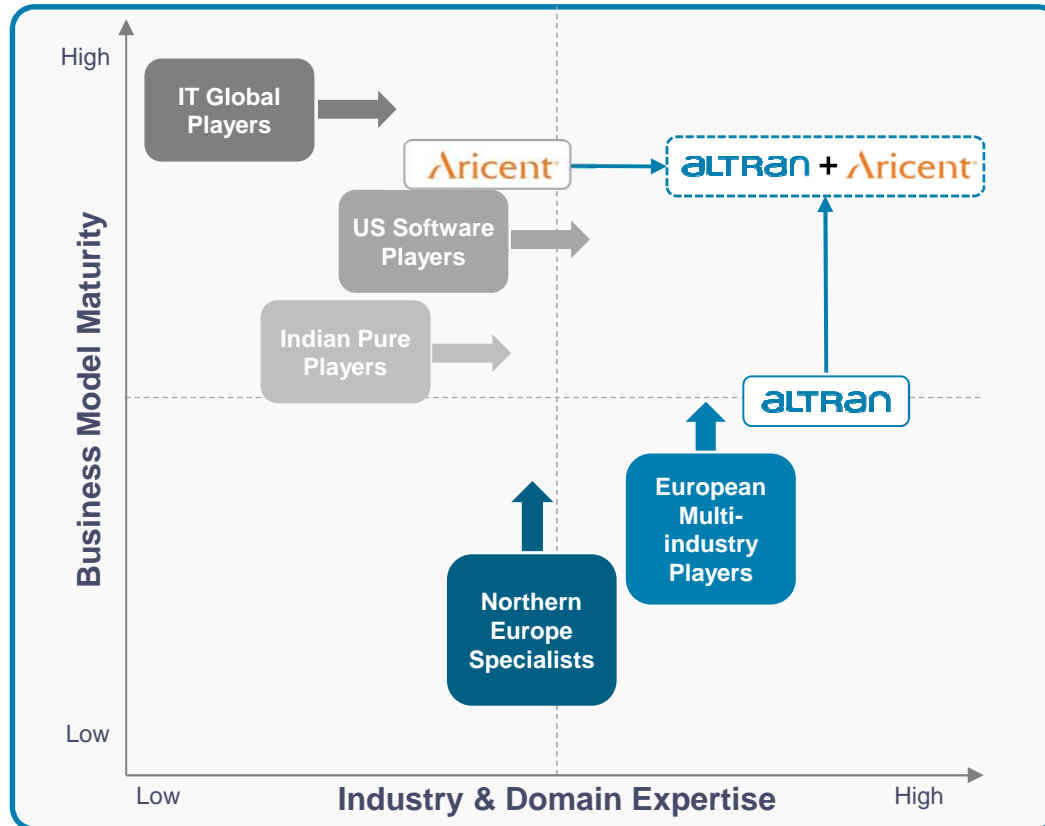


...confirming Altran 2020. Ignition perspective for ER&D services

ER&D services market 2015-20, €bn



Strategic competitive playing fields; Altran in a unique position



Competitor groups and models

European Multi-industry Players

- Historically on-shore and Europe focused
- Broad expertise across verticals

Northern Europe Specialists

- Specialized players with asset-intensive models
- Deep expertise in specific industries

Indian Pure Players

- Offshore players with legacy focus on IT
- Expanding into ER&D by leveraging India-centric model

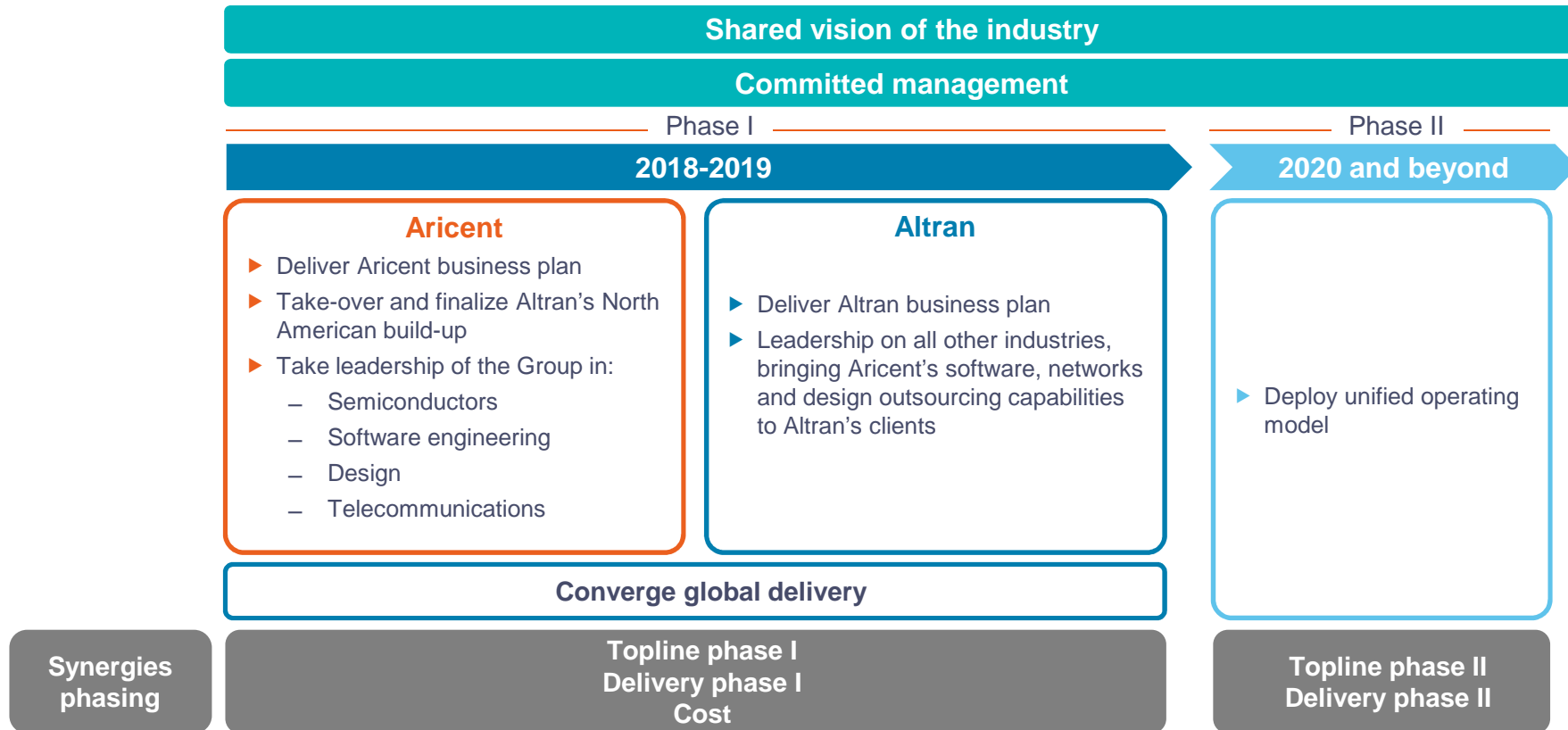
US Software Players

- US based and fast growing with off-shore delivery
- Design and software driven, expanding across industries



IT Global Players

- Technology-driven global players
- Developing into the ER&D market leveraging digital capabilities

An integration model enabling an immediate capture of synergies



>€50m EBITDA run-rate synergies to be delivered within 3 years

	Run-rate identified	Sources of synergies
 50% Revenue synergies	€150m of revenues p.a. >€25m of EBITDA p.a.	<ul style="list-style-type: none"> • Client cross-selling: projections of Aricent's capabilities in Altran's verticals • Platform to address the fast-growing Software & Internet market • Seizing of the “Digital Opportunity” thanks to the combination of design, software and IoT capabilities
 50% Cost synergies	>€25m of EBITDA p.a.	<ul style="list-style-type: none"> • 1/3 delivery synergies: Mix of Altran expertise and Aricent offshore delivery engine • 2/3 SG&A Synergies: Optimization in overlapping geographies (India and the US) and increase of purchasing efficiency
Implementation costs	c. 1-year of cost synergies over 2018-2019	

Strong cash generation with rapid deleveraging

Acquisition price: ca.€1.7bn (\$2.0bn)

Acquisition financing sources

- ▶ Term-loan and other debt financing: €2.4bn**

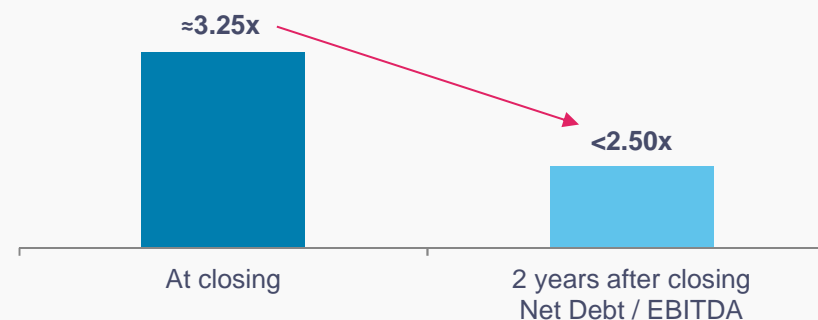
Acquisition refinancing

- ▶ Capital increase (rights issue): €0.75bn***

Acquisition financing uses*

- ▶ Aricent enterprise value: €1.7bn
- ▶ Refinancing of Altran's debt / transaction fees: €0.7bn

Rapid deleveraging****



- Term loan successfully syndicated in January with final attractive conditions
- Standby commitment with a pool of banks to underwrite the rights issue, subject to usual conditions
- Apax and founding partners have confirmed their intention to participate pro-rata in the rights issue

- Rapid deleveraging driven by strong cash generation
- No debt maturities over the next 5 years

* Using FX EUR/USD of 1.18

38** Corporate authorizations and works council authorizations obtained

*** Shareholders approval and works council approvals obtained, subject to market conditions

**** Proforma for the €750m capital increase to be realized in H1 2018, subject to market conditions

Contemplated next steps

Indian anti-trust clearance

Transaction closing

Rights issue launch*

Q1 2018 revenue publication

Annual General Meeting of the shareholders

Investor day

Q1 2018

March-June
2018

26 April 2018

27 April 2018

28 June
2018

Appendix

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**: $(EBIT + D\&A + \text{non-cash P\&L}) - \text{non-recurring items} \pm WCC - \text{Tax paid} - \text{Capex}$

In 2018, working days may create volatility between quarters

In days *	Q1	Q2	H1	Q3	Q4	H2	FY
2018B	63.3	61.2	124.5	63.9	62.7	126.6	251.1
2017	64.3	60.5	124.8	63.4	61.8	125.2	250.0
2016	62.3	63.1	125.4	64.4	62.3	126.7	252.1
2015	62.4	60.8	123.2	65.3	63.4	128.7	251.9

* Working days including the impact of perimeter variations

Sale of US Power Utilities

Sale of Altran's U.S. Power & Industrial Engineering Services Division to an affiliate of CriticalPoint Capital, a private investment firm headquartered in Manhattan Beach, California.

This activity has been treated as discontinued operation in Altran's financial statements from H1 2017

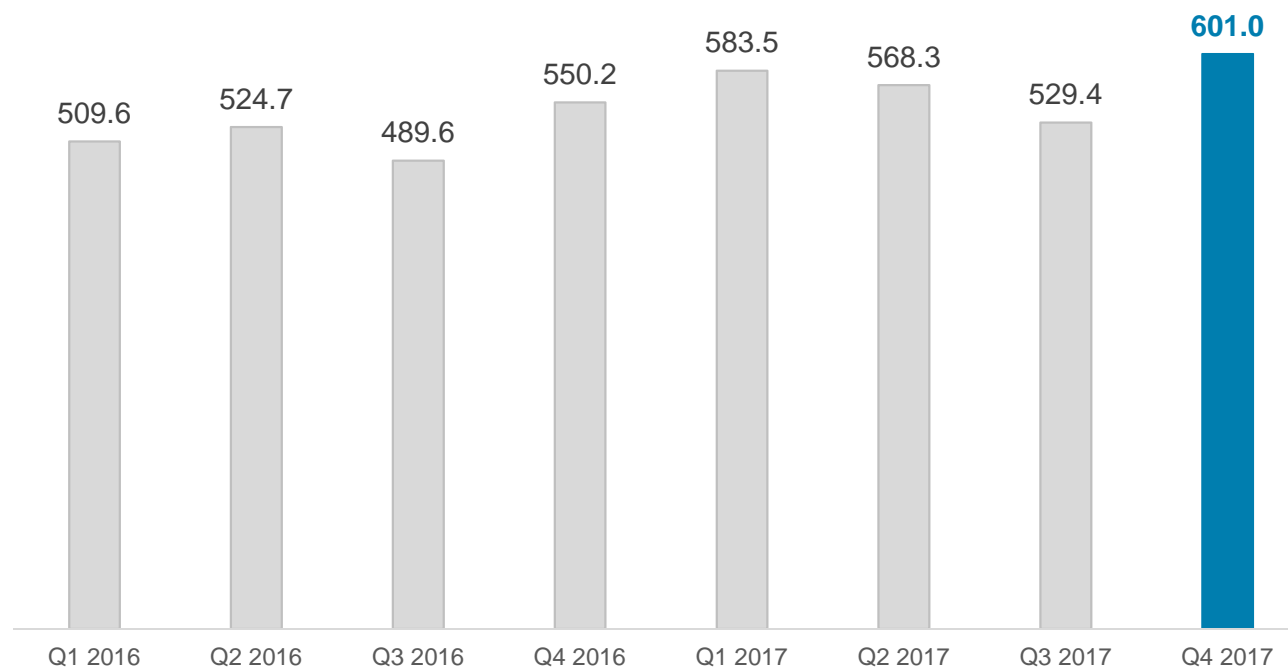
STRATEGIC RATIONALE

- The lack of critical size of this commodities market, which is also not in line with the value-creation objective laid out in the Group's strategic plan, *Altran 2020. Ignition*
- The significant recourse to outsourcing (pass-thru), which erodes margins

FINANCIAL IMPACT

- The discontinuation of this activity translated into a negative non recurring result from discontinued operation of €8.9 million in the Group's financial statements for the full year of 2017
- It has no impact on the Group result from continued operations

Quarterly revenues change (in €m)



Balance sheet - assets (in €m)

	Dec. 2017			Dec. 2016
	Gross value	Amort. And Prov.	Net Value	Net value
Net Goodwill	1,090	(188)	902	806
Intangible assets	165	(75)	90	81
Land and buildings	48	(7)	41	31
Other property, plant and equipment	145	(94)	51	43
Property, plant and equipment	193	(101)	92	74
Investments in associates	-	-	-	-
Non-current financial assets	41	(2)	39	38
Deferred tax assets	105	(9)	96	91
Non-current tax assets	117	-	117	109
Other non-current assets	10	(5)	5	3
Total non-current assets	1,721	(380)	1,341	1,202
Inventory and work in progress	7	-	7	7
Advances to suppliers	-	-	-	1
Trade receivables and related accounts	487	(6)	481	395
Other receivables	136	-	136	118
Trade accounts and other receivables	623	(6)	617	514
Current financial assets	13	-	13	54
Cash equivalents	204	-	204	285
Cash	169	-	169	193
Assets held for sale	-	-	-	-
Total current assets	1,016	(6)	1,010	1,053
TOTAL ASSETS	2,737	(386)	2,351	2,255

Balance sheet - liabilities (in €m)

	Dec 2017	Dec. 2016
Shareholder's equity	891	862
Total non-current liabilities	146	383
Bonds (>1 year)	-	249
Bank loans and borrowings (>1 year)	-	17
Other non-current financial liabilities	1	2
Non-current financial liabilities	1	269
Non-current provisions for contingencies and liabilities	48	50
Non-current employee benefits	39	33
Non-current liabilities for fixed assets	-	3
Deferred tax liabilities	19	17
Non-current liabilities for securities	33	7
Other long-term liabilities	6	4
Other non-current liabilities	145	114
Total current liabilities	1,314	1,010
Suppliers and other current payables	568	562
Trade payables and related accounts	136	117
Taxes payable	111	129
Current employee benefits	214	214
Current liabilities for fixed assets	4	5
Other current liabilities	103	98
Other current liabilities	746	448
Provisions for short-term risks and charges	17	18
Current liabilities for securities	6	11
Current financial liabilities	723	419
Liabilities held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,351	2,255

Income statement (in €m)

	2016	1st semester 2017	2nd semester 2017	2017
Revenues	2,074.1	1,151.8	1,130.4	2,282.2
Other operating income	66.7	30.1	39.3	69.4
TOTAL OPERATING INCOME	2,140.8	1,181.9	1,169.7	2,351.6
Purchases & external expenses	(431.0)	(245.8)	(241.9)	(487.7)
Personnel costs	(1,475.7)	(817.0)	(790.4)	(1,607.4)
Taxes	(2.8)	(2.0)	(0.9)	(2.9)
Amortization and provisions	(14.5)	(11.9)	4.6	(7.3)
CURRENT OPERATING INCOME	216.8	105.2	141.1	246.3
Non recurring Income / Losses	(21.7)	(11.5)	(27.5)	(39.0)
Customer-relationship amortization / Goodwill depreciation	(6.9)	(2.2)	(2.1)	(4.3)
OPERATING INCOME	188.2	91.5	111.5	203.0
Cost of net financial debt	(13.4)	(6.3)	(5.5)	(11.8)
Other financial income / losses	(2.0)	(7.8)	(0.5)	(8.3)
Equity shares in net income of associates	0.1	(0.2)	(0.2)	(0.4)
Corporate income taxes	(51.7)	(23.1)	(19.7)	(42.8)
NET INCOME BEFORE DISCONTINUED OPERATIONS	121.2	54.1	85.6	139.7
Net profit/loss on discontinued operations	1.4	0.6	(9.5)	(8.9)
Minority interests	(0.1)	0.0	0.0	0.0
GROUP NET INCOME	122.5	54.7	76.1	130.8

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

(in €m)	Revenues			Zone performance / EBIT			Zone margin (in %)		
	2017	2016	% Change	2017	2016	% Change	2017	2016	% Change
France	920.2	861.7	6.8%	124.5	102.9	21.0%	13.5%	11.9%	13.3%
Northern Zone	758.2	669.2	13.3%	47.9	45.1	6.2%	6.3%	6.7%	-6.3%
Southern Zone	449.4	430.0	4.5%	61.4	64.3	-4.5%	13.7%	15.0%	-8.6%
Rest of the world	154.4	113.2	36.4%	12.5	4.5	177.8%	8.1%	4.0%	103.7%
TOTAL	2,282.2	2,074.1	10.0%	246.3	216.8	13.6%	10.8%	10.5%	3.2%

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

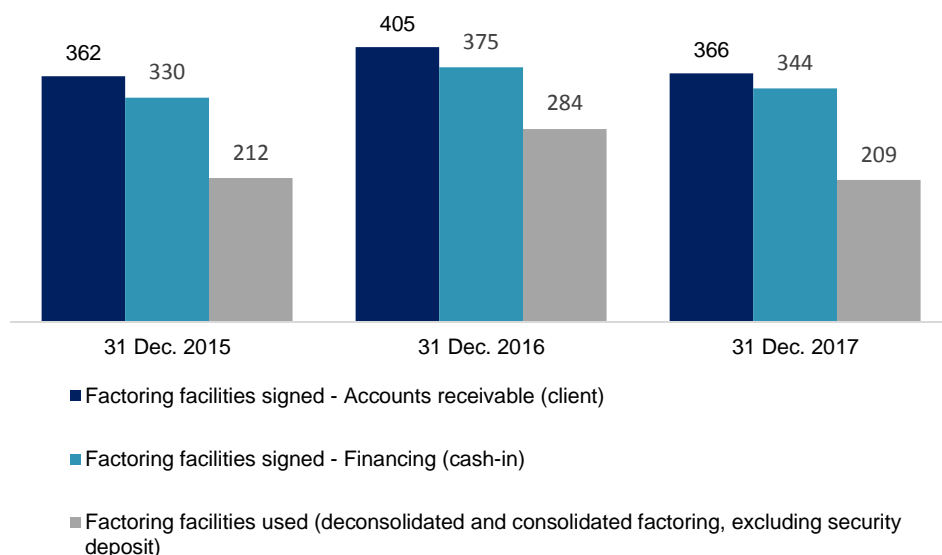
Cash flow statement (in €m)

(in €m)	31 December 2016	1st semester 2017	2nd semester 2017	31 December 2017
OPENING NET DEBT	(143.7)	(209.6)	(384.7)	(209.6)
Current operating income (EBIT)	216.8	105.2	141.1	246.3
Depreciation & Amortization & Provisions	13.6	12.0	(2.7)	9.3
Non-cash P&L	3.8	(2.0)	0.9	(1.1)
Non recurring items (cash impact)	(21.5)	(18.5)	(10.9)	(29.4)
CASH FLOW before net interest expenses and taxes	212.7	96.7	128.4	225.1
Working capital requirement	(61.0)	(72.7)	68.1	(4.6)
Tax paid & change in tax liabilities & assets	(31.5)	(13.0)	(31.9)	(44.9)
Interest paid & other financial charges	(13.3)	(5.9)	(5.2)	(11.1)
Net cash flows from discontinued operations	0.5	6.6	(9.6)	(3.0)
NET CASH FLOW GENERATED BY OPERATIONS	107.4	11.7	149.8	161.5
Earn-outs	(0.4)	0.0	(0.4)	(0.4)
Scope change	(139.2)	(32.1)	(78.9)	(111.0)
Capex	(36.6)	(28.5)	(29.0)	(57.5)
Others	(8.6)	(4.1)	1.1	(3.0)
Net cash from investments made by discontinued operations	(0.2)	(0.1)	0.2	0.1
NET CASH FLOW RELATED TO INVESTMENTS	(185.0)	(64.8)	(107.0)	(171.8)
Capital raised	0.3	0.0	0.0	0.0
Share buy back	(7.0)	(1.0)	(0.6)	(1.6)
Distribution	(32.9)	(41.5)	0.0	(41.5)
Timing differences factor deconsolidation	55.2	(76.5)	(1.6)	(78.1)
Other financing transactions	(1.0)	(1.4)	(2.5)	(3.9)
Net cash from ifinancing activities of discontinued operations		0.0	0.0	0.0
NET CASH FLOW GENERATED BY FINANCING TRANSACTIONS	14.6	(120.4)	(4.7)	(125.1)
Foreign exchange rate impact	(2.9)	(1.6)	(4.5)	(6.1)
Change in net debt	(65.9)	(173.5)	32.0	(141.5)
CLOSING NET DEBT	(209.6)	(384.7)	33.6	(351.1)

Factoring & cash centralisation

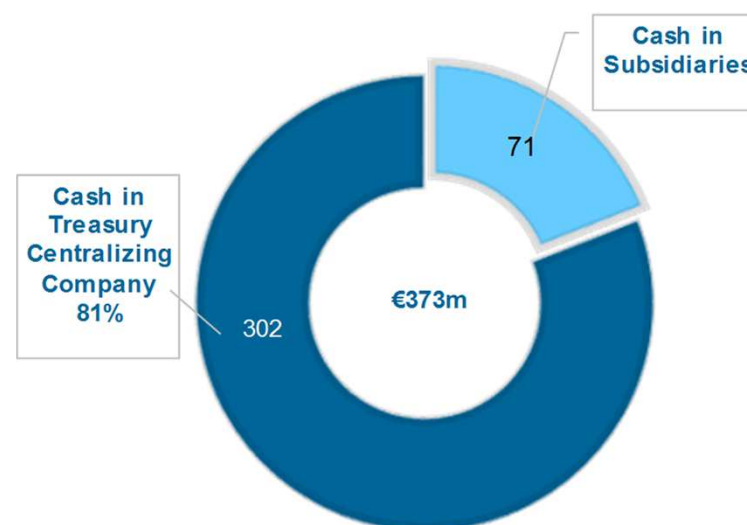
FACTORING

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



CASH CENTRALISATION

Efforts maintained



Net debt

(in €m)	31 Dec. 2017	31 Dec. 2016
Bonds	249.4	249.2
Factoring*	63	59.9
Bank Loans	407.5	373.7
FINANCIAL DEBT	719.9	682.8
Cash	372.9	478.3
NET FINANCIAL DEBT	347.0	204.5
Accrued interest	4.1	4.6
Employee profit-sharing		0.5
NET DEBT	351.1	209.6
COVENANT LEVERAGE RATIO**	1.50	0.94

(*) Total factoring with or without recourse amounts to €209.0m vs. €284.4m as of December 2016

(**) Net Debt / Proforma EBITDA