

Altran 2018 annual results

February 28th, 2019

alTRAN

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Outlook

01.

Highlights of the period

H2 2018: disciplined execution delivering as expected

- ✓ Delivered double-digit organic growth (+10.9% vs. +5.0% in H1)
- ✓ Accelerated growth in France (+8.7% organic growth, +5.2pts vs. H1 2018)
- ✓ Recorded operating margin of 13.8%
- ✓ Restored Aricent operating margin (18.2% in H2)
- ✓ Reached key milestone in Germany operating profit turnaround, positive in H2, on committed track
- ✓ Generated FCF of €307m in H2, benefiting from business performance and Altran Cash Program (including €101m of tax asset disposal)

FY 2018: a robust performance

Strong organic growth, +8.0% vs. +4.8% in FY 2017, solid momentum across regions

Operating margin expansion to 12.1%

Aricent profitability restored (17.8% for consolidated period)

Focus on cash resulted in rapid deleveraging – leverage ratio of 3.0x as of 31 Dec. 2018

FY 2018 Financial snapshot

REVENUES

€2,916m

+27.1% (reported)
+8.0% (organic)

OPERATING MARGIN

€352m

+40.9% vs. FY 2017

OPERATING MARGIN

12.1%

+ 120bps vs. FY 2017

FREE CASH FLOW*

€82m

from €(225)m in H1 2018

LEVERAGE 31 DEC.**

3.0x EBITDA

ADJUSTED NET INCOME***

€165m

+ 11.4% vs. FY 2017

ADJUSTED EPS***

€0.72

vs. €0.77 FY 2017

PROPOSED DIVIDEND

PENDING SHAREHOLDERS' APPROVAL

€0.24/share

c. 37% payout on adj. net income

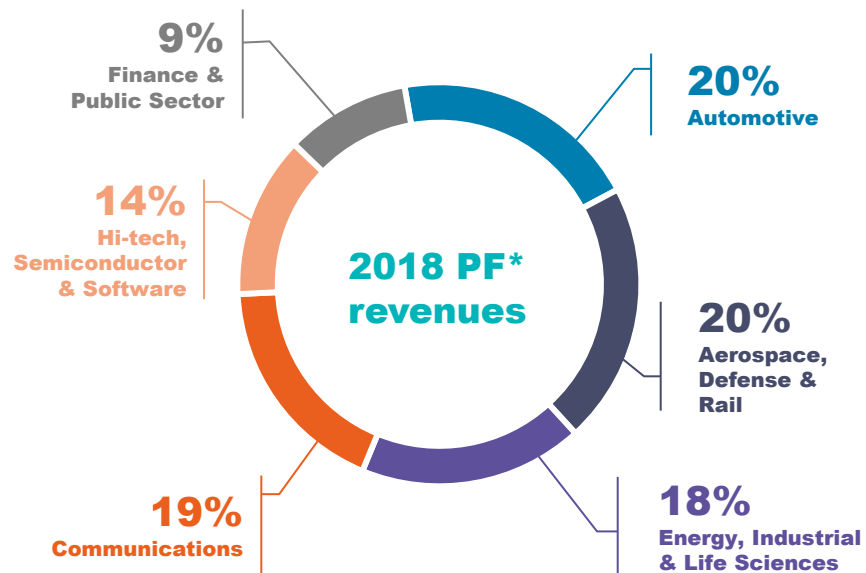
*Free Cash Flow after paid finance cost

**pro forma EBITDA 12 months excluding acquisitions deferred payments/earn-outs

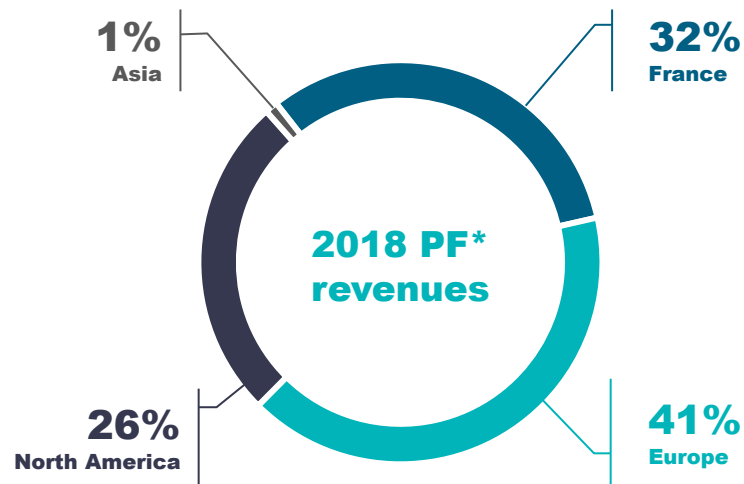
***adjusted for PPA arising from Aricent acquisition, acquisition fees, insurance premiums, one-offs related to the Group refinancing, integration costs, net of tax impacts.

Balanced industry and geographical revenue mix

ALTRAN 2018 PF* REVENUES MIX PER INDUSTRY



ALTRAN 2018 PF* REVENUES MIX PER GEOGRAPHY



Key operational achievements

Aricent integrated in Altran North America. Aricent margin restored

Creation of countries' clusters in Europe to deliver economies of scale & scope

Turnaround bearing fruits in Germany, delivering strong growth and positive operating margin

Industrialized GlobalShore® (IGS) becoming the Altran powerhouse

“High-Value” offerings driving differentiation. Significant cross-selling opportunities

Unified team acting as one under the banner of Altran, committed to deliver

02.

FY 2018 financial results

FY 2018 financial highlights

Solid revenue growth (+8.0% organic, +27.1% reported) to €2,916m

Full-year operating margin of €352m (12.1%), Aricent reported 17.8%, Altran standalone 11.1% (+20bps)

Strength of operations and Altran Cash Program generated €82m of Free Cash Flow

3.0x EBITDA leverage and net debt of €1,312m as of 31 Dec. 2018

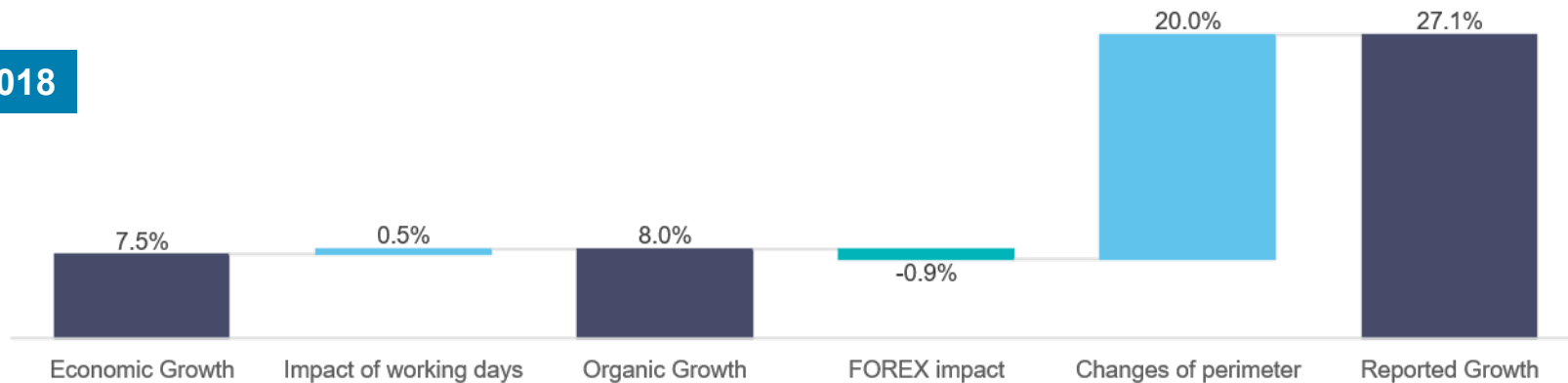
Dividend of €0.24 per share, payout 37% of adjusted net income, subject to the shareholders' approval

Focus on sequential performance

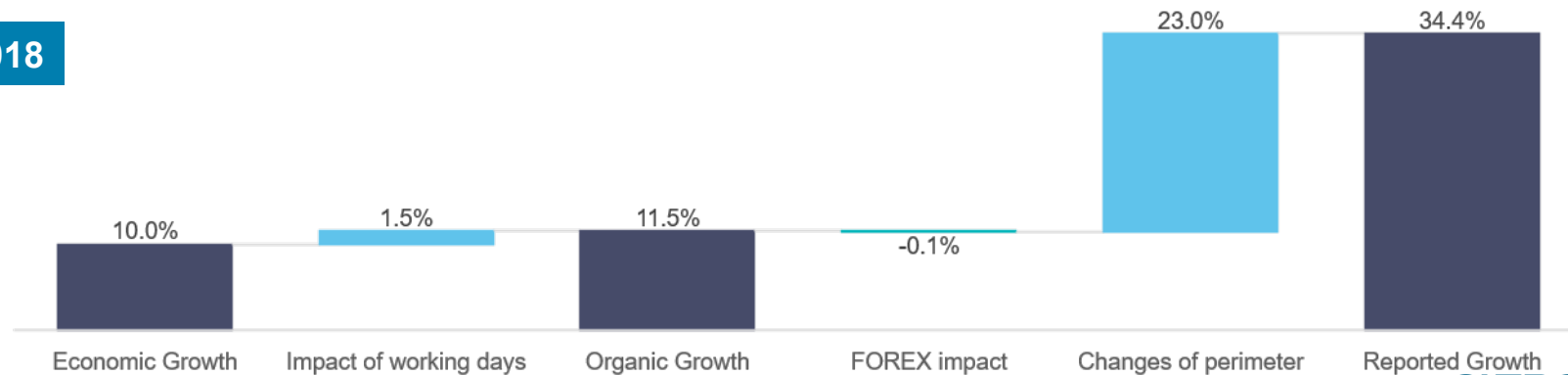
	H1 2018	H2 2018	FY 2018
Revenues (€m) Organic growth	1,372 +5.0%	1,544 +10.9%	2,916 +8.0%
Operating margin (%)	138 10.1%	214 13.8%	352 12.1%
Free Cash Flow (€m) o/w one-offs	(225) (116)	307 101	82 (15)

Economic to reported growth

FY 2018



Q4 2018



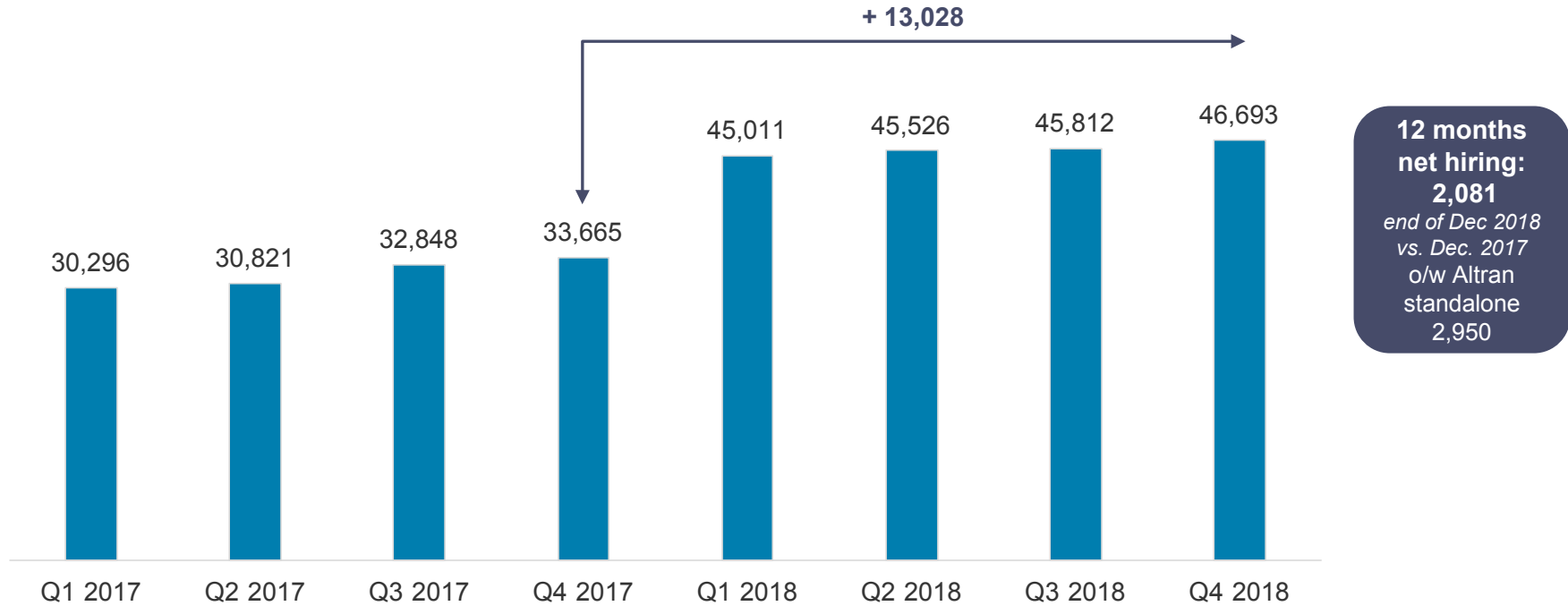
Growth per region

Figures for 2018 (in €m)	Fourth quarter		
	Revenues	Reported Growth	Organic Growth
FRANCE	265.2	8.7%	9.0%
EUROPE	345.4	12.1%	13.0%
Germany & Austria	84.7	16.8%	18.7%
Iberia	73.9	15.1%	15.2%
Italy	63.1	8.0%	8.1%
UK	56.8	21.4%	21.0%
Belgium & Netherlands	40.9	1.0%	0.9%
Scandinavia	15.4	-12.5%	-2.5%
Switzerland	10.6	30.9%	28.1%
AMERICAS	194.8	335.1%	14.1%
ASIA (China)	7.3	-8.8%	10.1%
TOTAL	812.7	34.4%	11.5%

Second half		
Revenues	Reported Growth	Organic Growth
495.3	8.3%	8.7%
647.5	10.8%	11.7%
163.8	17.5%	19.7%
135.2	13.9%	13.9%
116.7	8.0%	8.1%
106.7	18.2%	16.2%
78.3	-1.8%	-1.8%
27.5	-14.3%	-3.2%
19.3	19.9%	20.3%
383.9	383.5%	19.5%
16.9	6.3%	5.2%
1,543.7	35.7%	10.9%

Full year		
Revenues	Reported Growth	Organic Growth
979.8	5.5%	6.1%
1,267.1	7.5%	8.8%
308.3	10.8%	13.4%
265.4	13.1%	13.1%
234.5	8.1%	8.1%
205.6	11.6%	10.3%
157.7	-3.8%	-3.4%
60.1	-11.6%	0.8%
35.4	7.0%	11.5%
636.1	306.2%	15.0%
33.4	7.4%	2.1%
2,916.4	27.1%	8.0%

Resources



Strong operating performance

(in €m)	2018	2017	Change (%)
Revenues	2,916.4	2,295.3	27.1%
Net operating expenses	(2,564.1)	(2,045.2)	
Operating margin	352.3	250.1	40.9%
% of revenues	12.1%	10.9%	
Other expenses	(135.3)	(47.1)	
Operating income	217.0	203.0	6.9%
Net financial expenses	(94.8)	(20.1)	
Income tax	(41.1)	(42.8)	
Share of net income of associates	-	(0.4)	
Net income from discontinued operations	(0.1)	(8.9)	
Non-controlling interests	(0.4)	-	
Net income (Group share)	80.6	130.8	-38.4%
Adjusted net income (Group share)	165.1	148.2	11.4%

Aricent contribution over consolidated period: revenues €445m, operating margin €79m (17.8%)

Details of net operating expenses and other expenses

(in €m)	2018	2017
Cost of revenues	(2,068.8)	(1,633.8)
<i>o/w amortization of large software deals</i>	(22.3)	0.0
Selling, General & Administrative expenses	(495.3)	(411.4)
Net operating expenses	(2,564.1)	(2,045.2)

(in €m)	2018	2017
Share-based compensation	(1.2)	(3.8)
Amortization of intangible assets arising from business combinations (PPA)	(48.7)	(4.3)
Restructuring costs	(44.1)	(17.2)
Acquisition & integration costs	(33.6)	(13.2)
Litigation and miscellaneous	(7.7)	(8.6)
Goodwill impairment	-	-
Other expenses	(135.3)	(47.1)

o/w:
- 10.5 Aricent
- 14.8 Germany
- 18.8 other

Intangible assets arising from business combination (PPA)

Nature	Duration	Amount (€m)
Customer relationships	12 years	232.7
Software licenses (excl. large deals)	3 years	30.9
Other intangibles	2 years	56.4
Trade name	n.a.	49.9

Results in €48.7m amortization in FY 2018

PPA is subject to adjustment up to one year post closing

Net financial expenses

<i>(in €m)</i>	2018	2017
Interest on loans	(57.3)	(8.7)
Other interest income and expenses	(2.7)	(3.1)
Cost of net debt	(60.0)	(11.8)
Other financial items	(34.8)	(8.3)
<i>o/w financial items related to Aricent acquisition</i>	(24.3)	0.0
Net financial expenses	(94.8)	(20.1)

From Net Income to Adjusted Net Income

<i>(in €m)</i>	2018	2017
Net income	80.6	130.8
Acquisitions, integration & misc. costs	39.0	8.7
Restructuring costs	10.5	-
Amortization of intangible assets arising from business combinations	48.7	4.3
Net financial expenses	24.3	-
Income tax	(38.0)	(4.5)
Net income from discontinued operations	-	8.9
Adjusted Net income (in €m)	165.1	148.2

Balance sheet evolution

ASSETS

€2,351m

€4,662m



31 DEC. 2017



31 DEC. 2018

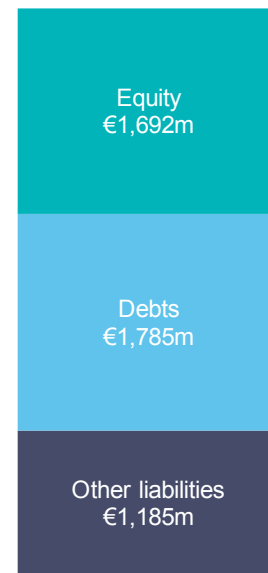
LIABILITIES

€2,351m

€4,662m



31 DEC. 2017

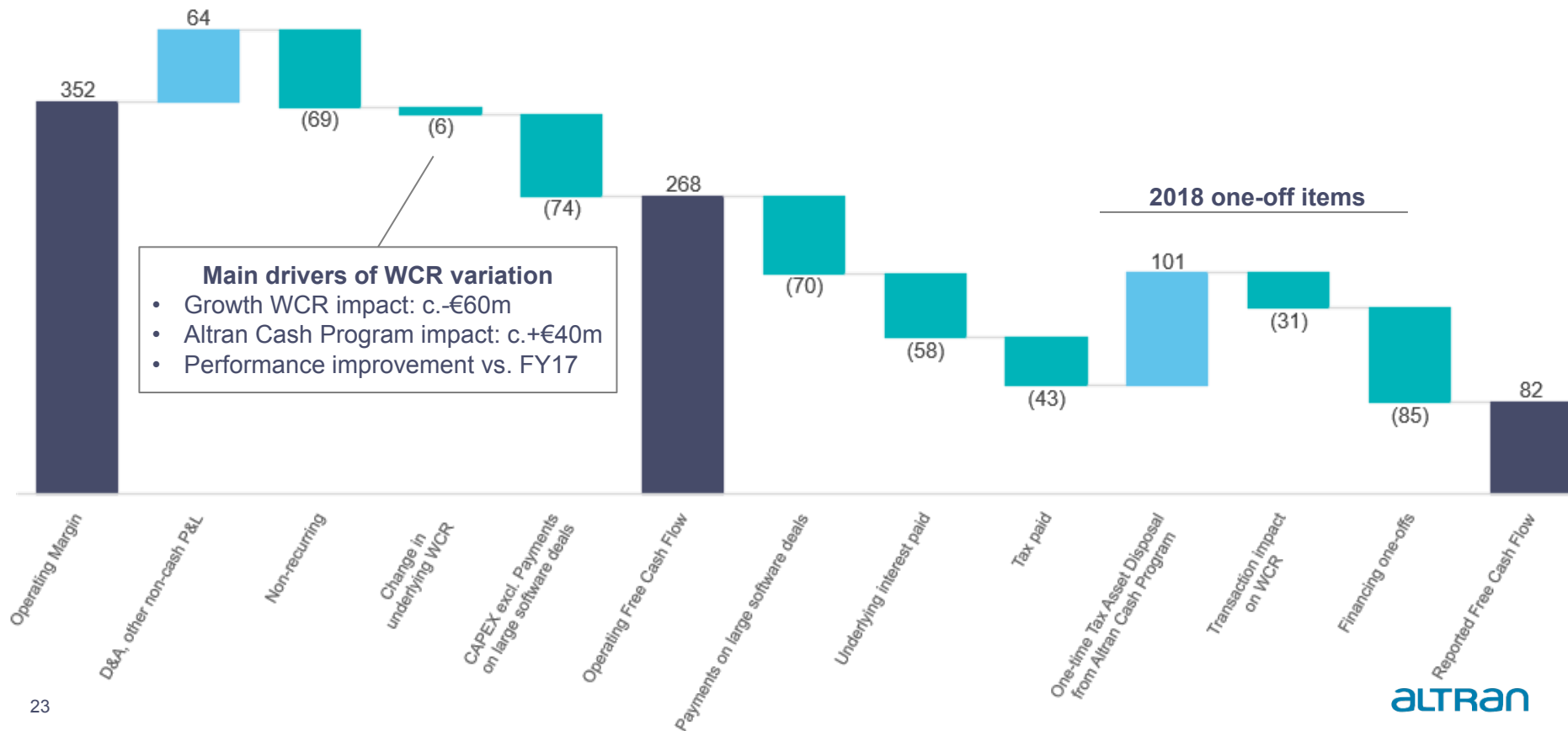


31 DEC. 2018

Solid Free Cash Flow performance in a year with contrast

<i>(in €m)</i>	2018	H1 2018	H2 2018
Operating margin	352.3	138.5	213.8
Depreciation, amortization and provisions	61.6	25.1	36.5
Non-cash P&L	2.3	(0.2)	2.5
Non recurring items (cash impact)	(69.0)	(24.4)	(44.6)
CASH FLOW	347.2	139.0	208.2
Change in WCR	(37.2)	(168.8)	131.6
One time Tax asset disposal	101.2		101.2
Interest paid	(142.8)	(105.5)	(37.3)
Tax paid	(43.3)	(20.1)	(23.2)
Capital expenditures	(143.1)	(69.4)	(73.7)
o/w payments on large software deals	(69.6)	(32.0)	(37.6)
FREE CASH FLOW	82.0	(224.8)	306.8

Free Cash Flow – main variations



Altran Cash Program: Optimisation of working capital requirement and balance sheet use

- A Group-wide program phased with a strong push in H2 2018 and launch of mid/long-term actions
- Tightly managed with benchmarked KPIs, weekly cadences and implementation of cash-oriented processes

c.+€40m in 2018

+€101m one-off

Clients

- Payment terms negotiations
- Focus on timely invoicing
- More efficient collection

Suppliers

- Payment terms alignment
- Sub-contractors negotiations

Other Working Capital

- Systematic review
- Cash-focused arbitrages

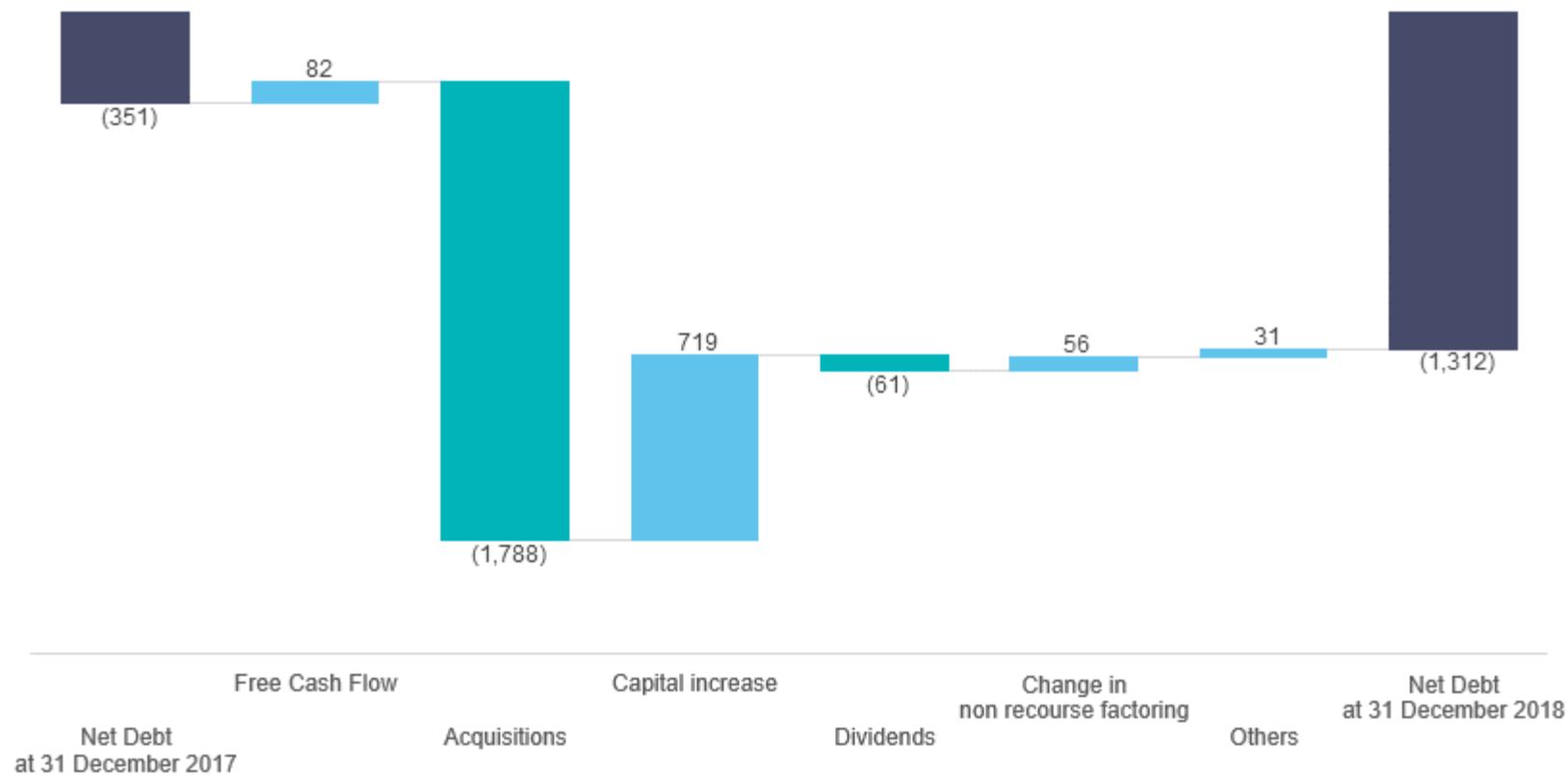
Balance Sheet

- Disposal of tax asset (R&D tax credit)
- Ongoing review of unproductive assets

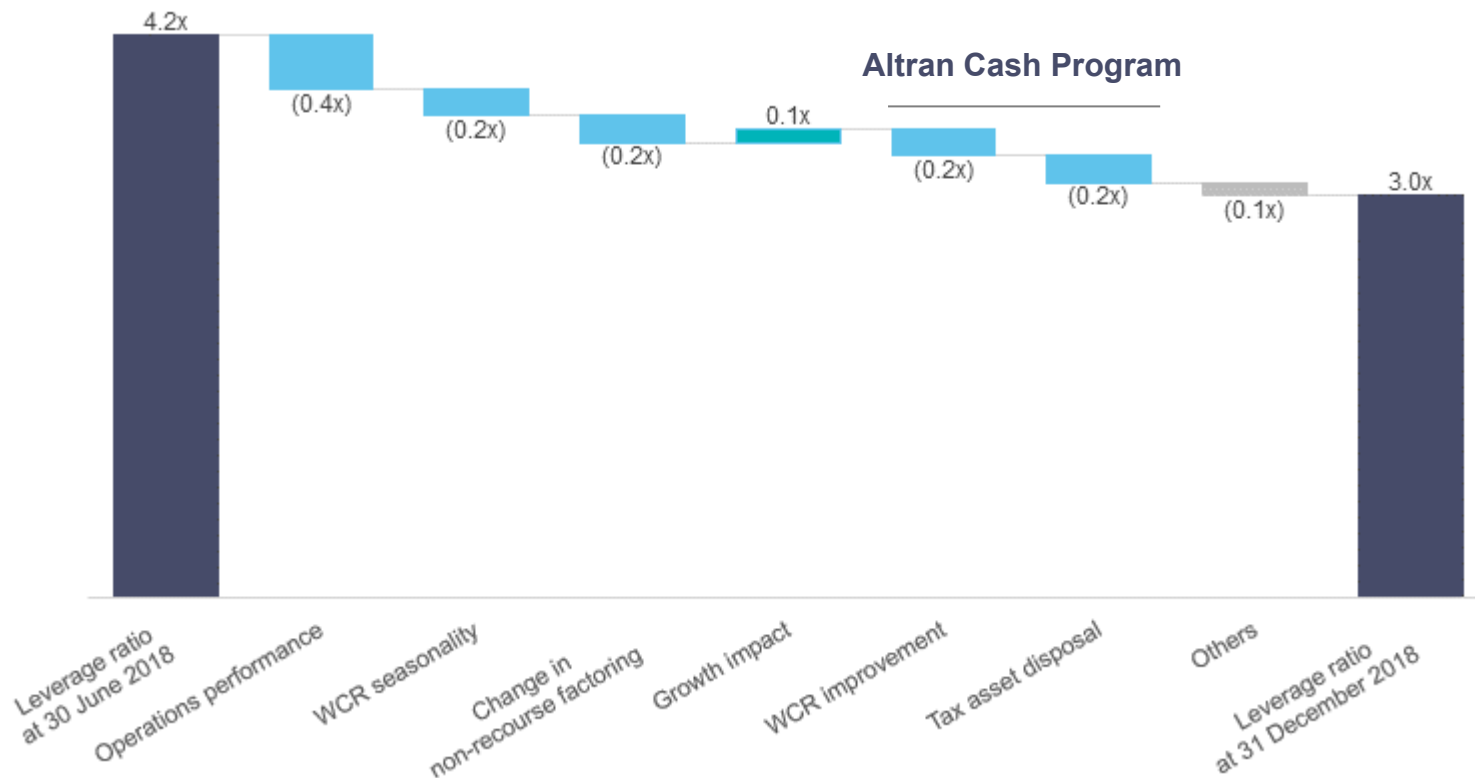
Change management:

CEO stewardship, communication, training, incentives, top-tier advisor

Net debt evolution over 12 months



Rapid deleveraging owing to business performance and Altran Cash Program



Leverage ratio down to 3.0x EBITDA* by year-end 2018

(in €m)	December 2018 utilized	December 2018 available
Term Loan B	1,599	
Revolving Credit Facility	0	250
Commercial Paper (NEU CP)	127	373
Consolidated factoring debt	48	
Other debt (ST and LT)	3	
Accrued interest	2	
Overdrafts	6	29
Total	1,785	653
Total gross debt	1,785	
Cash & Cash Equivalents	473	
Consolidated net debt	1,312	
Factoring	250	175
Deconsolidated factoring (excluding security deposit)	202	
Consolidated factoring debt	48	
Total available committed and uncommitted credit lines		828

Net debt as of
31/12/2018:
€1,312m

Proforma Financial
Leverage ratio:
3.0x

IFRS 16 on accounting for leases, overview of impacts as of 2019

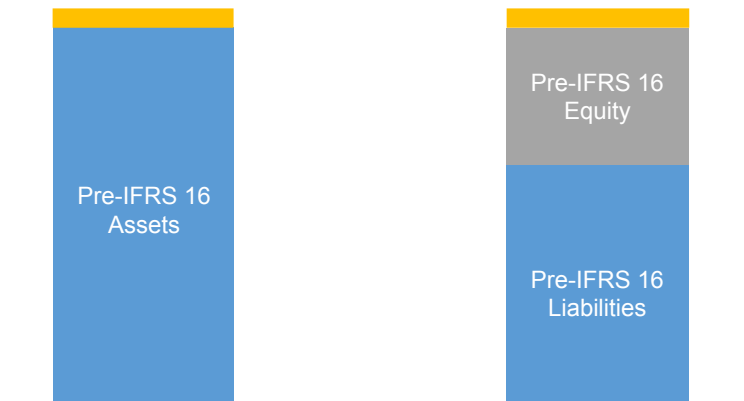
- All leases (formerly operating leases and finance leases) to be accounted in the same way
- Every lessee to recognize an asset for the Right of Use of the leased item and liability for the present value of its future lease payments
- IFRS 16 is an accounting treatment, so cash neutral for the company by nature

Balance Sheet

- Estimated 2019 balance sheet impact between €220m and €270m
- Marginal negative impact on Leverage

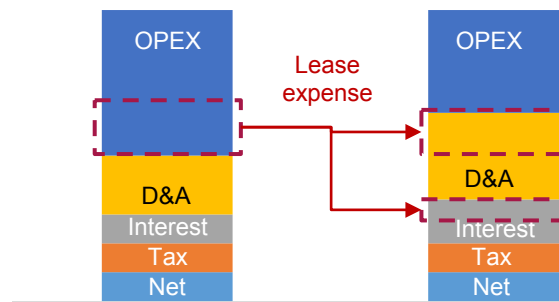
IFRS 16 - Right of Use

IFRS 16 - Lease Liability



Profit & Loss account

- Positive impact on EBITDA estimated between €55m and €65m
- Marginally positive impact on Operating Margin due to interest expense categorization
- Slight negative impact on net result due to the front loading of accounting interest expense (cash neutral)



03.

Outlook

A unique portfolio and geo footprint to address evolving client needs

Mainstream Engineering and R&D services

c. €2.0bn PF* FY18 rev.

Unique breadth of Engineering and R&D capabilities with 26,000 onshore employees in 30+ countries

Product & Systems Engineering

Digital & Software

Industrial Operations



High Value Services

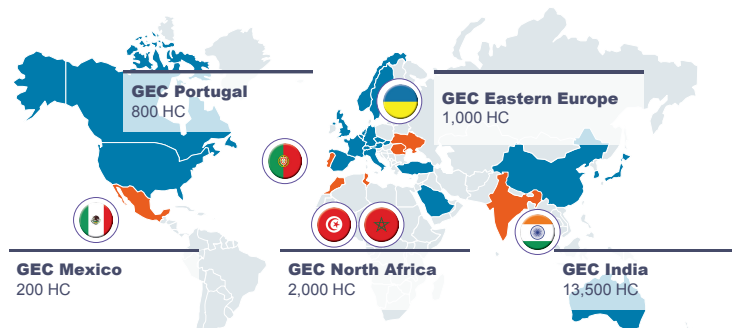
c. €0.4bn PF* FY18 rev.



Unmatched portfolio of next core brands with 3,500 experts

Industrialized GlobalShore®

c. €0.6bn PF* FY18 rev.



The premier ER&D global delivery, leveraging 5 Global Engineering Centers with 17,500 employees

altran

Multiple client success stories across our service models over 2018

Mainstream Engineering and R&D services



- Selected by the **Renault-Nissan-Mitsubishi** alliance to support the **conception and industrialization of the battery assembly lines** for their next generation of electric vehicles
- Selected as a development partner to **electrify a new generation of trucks** for a leading truck manufacturer, from concept to homologation, demonstrating Altran's expertise in the field of **electric mobility and full vehicle development**
- Chosen by **SNCF** to lead the overall integration & validation strategy for the **driverless freight train system**, drawing on Altran track record in autonomous system design & testing
- Selected for the **Project Management Services** Contract for the **ITER Organization Project Control Office**, covering the planning, monitoring, managing, controlling and reporting of the ITER project execution performance

High Value Services



- Collaborated with **Total** on METIS, the **largest European industrial drones project**, to improve efficiency of onshore exploration, leveraging its expertise in system engineering, IoT, aerospace & SW
- Partnered with **Deutsche Telekom** to develop an **open source Low Latency Edge Compute Platform**, accelerating the deployment of 5G applications
- frog design selected by **Heatworks** to develop the concept & design of the Tetra dishwasher – which won the **Best of Innovation award for Home Appliance at 2019 CES**
- Won **multiple projects in automotive** related to **ADAS validation** with **Continental**, **user experience** for driverless cars with **Idemia** and **virtual reality** in manufacturing for **Fiat Powertrain Industrial**

Industrialized GlobalShore®



- Won a **USD 65m multi-year deal** to provide chip design and embedded software development and maintenance services to **one of the world's largest semiconductor companies**
- Signed a partnership with **Safran** to **support the integration of former Zodiac businesses across multiple domains**,
- Selected by a **European car manufacturer** to develop an **offshore delivery center in India** focused on connected car
- Selected as the primary ER&D partner for **Vestas** globally, supporting Vestas in **Denmark and Portugal** for **R&D** and in **India** for **R&D and manufacturing**
- Won **several projects** for a leading pharma company to handle **quality & regulatory** activities in Morocco

2019, another year of focused execution

- 1 | **Good confidence in our business environment underpinned by client demand and underlying R&D spending growth**
- 2 | **Improving operating performance combined with Altran Cash Program leading to further deleveraging by year end, in line with 2020 milestone**
- 3 | **On track with our set of mid-term financial objectives**

Update on the cyber attack

Update on the cyber attack

FACTS

- On the 24th of January 2019, Altran was the target of a cyber attack affecting operations in several European countries
- Thanks to immediate action, the malware was quickly isolated
- As confirmed by independent global third-party technical experts and forensics, there has been no possible risk of contamination or propagation to its clients, and no data was stolen or lost
- Altran launched a remediation procedure that is now complete. All systems and devices are fully operational
- Altran has been in constant communication with clients to keep them duly informed on its findings on the forensics and on the various steps of the recovery process and the stringent safety measures taken while restoring the operations

STATUS

- The incident is now resolved, its impact is being thoroughly monitored and appears to be limited for the FY 2019 period
- We will be in a position to estimate and communicate on the financial impact of this event with Q1 2019 publication
- Ad hoc insurances have been activated
- Preliminary assessment shows that while Q1 2019 revenues should be somewhat impacted, this deviation should be offset by the strength of our business over the next quarters. Furthermore, there should not be any material impact on operating margin at Group level for the full year

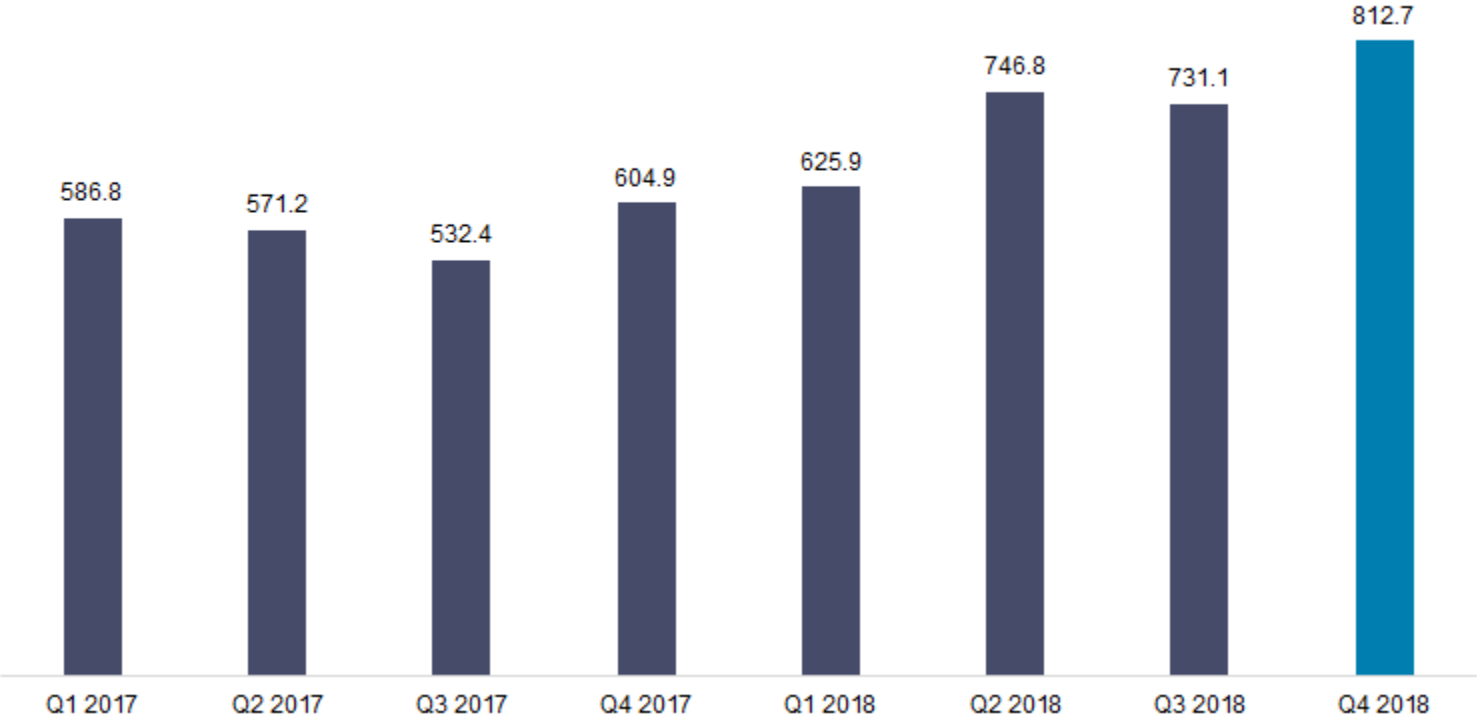
Appendix

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

- **Organic growth** is the reported growth restated for the impact of perimeter and FOREX effects
- **Economic growth** is the organic growth restated for the variation in the number of working days
- **Operating margin** is made up of the difference between the revenues and the net operating expenses
- **Free Cash Flow:** (Operating margin + D&A + non-cash P&L) - non-recurring items +/- change in WCR – Net interest and financial expense paid – Tax paid – Capex
- **Adjusted Net Income:** Net Income adjusted for PPA expenses from Aricent acquisition, acquisition fees, insurance premium, one-offs related to the Group refinancing, integration costs, net of tax impacts
- **Adjusted EPS:** Adjusted Net Income divided by the average number of shares outstanding over the period
- **EBITDA:** Operating margin – share-based compensation + Amortization, depreciation & changes in net provisions
- **Leverage ratio:** Net Debt divided by proforma EBITDA 12 months excl. acquisitions differed payments/earn-outs

Quarterly revenues change (in €m)



Growth per region Q4 and FY

(in €m)	Fourth quarter				
	Q4 2018	Q4 2017	Reported Growth	Organic Growth	Economic Growth
FRANCE	265.2	244.0	8.7%	9.0%	7.4%
EUROPE	345.4	308.1	12.1%	13.0%	11.2%
Germany & Austria	84.7	72.5	16.8%	18.7%	17.3%
Iberia	73.9	64.2	15.1%	15.2%	13.3%
Italy	63.1	58.4	8.0%	8.1%	4.9%
UK	56.8	46.8	21.4%	21.0%	19.3%
Belgium & Netherlands	40.9	40.5	1.0%	0.9%	-0.7%
Scandinavia	15.4	17.6	-12.5%	-2.5%	-0.9%
Switzerland	10.6	8.1	30.9%	28.1%	26.5%
AMERICAS	194.8	44.8	335.1%	14.1%	13.9%
ASIA (China)	7.3	8.0	-8.8%	10.1%	8.4%
TOTAL	812.7	604.9	34.4%	11.5%	10.0%

Fourth quarter				
2018	2017	Reported Growth	Organic Growth%	Economic Growth
979.8	928.3	5.5%	6.1%	5.7%
1,267.1	1,179.4	7.5%	8.8%	8.2%
308.3	278.4	10.8%	13.4%	13.2%
265.4	234.7	13.1%	13.1%	12.4%
234.5	217.0	8.1%	8.1%	6.9%
205.6	184.3	11.6%	10.3%	9.8%
157.7	163.8	-3.8%	-3.4%	-3.6%
60.1	68.1	-11.6%	0.8%	1.2%
35.4	33.1	7.0%	11.5%	11.5%
636.1	156.5	306.2%	15.0%	14.5%
33.4	31.1	7.4%	2.1%	1.7%
2,916.4	2,295.3	27.1%	8.0%	7.5%

Net Income Adjustments for FY 2018 and FY 2017

(in €m)	2018	2018 Adjustment	2018 Adjusted	2017	2017 Adjustment	2017 Adjusted
Revenues	2,916.4	-	2,916.4	2,295.3	-	2,295.3
Net operating expenses	(2,564.1)	-	(2,564.1)	(2,045.2)	-	(2,045.2)
Operating margin	352.3	-	352.3	250.1	-	250.1
<i>% of revenues</i>	<i>12.1%</i>		<i>12.1%</i>	<i>10.9%</i>		<i>10.9%</i>
Other expenses	(135.3)	98.2	(37.1)	(47.1)	13.0	(34.1)
Operating income	217.0	98.2	315.2	203.0	13.0	216.0
Net financial expenses	(94.8)	24.3	(70.5)	(20.1)	0.0	(20.1)
Income tax	(41.1)	(38.0)	(79.1)	(42.8)	(4.5)	(47.3)
Share of net income of associates	-	-	-	(0.4)	-	(0.4)
Net income from discontinued operations	(0.1)	-	(0.1)	(8.9)	8.9	0.0
Non-controlling interests	(0.4)	-	(0.4)	-	-	0.0
Net income (Group share)	80.6	84.5	165.1	130.8	17.4	148.2

Free Cash Flow by semester for FY 2018 and FY 2017

(in €m)	2018	H1 2018	H2 2018	2017*	H1 2017*	H2 2017*
Operating margin	352.3	138.5	213.8	250.1	107.5	142.6
Depreciation, amortization and provisions	61.6	25.1	36.5	7.8	11.3	(3.5)
Non-cash P&L	2.3	(0.2)	2.5	(3.4)	(3.6)	0.2
Non recurring items (cash impact)	(69.0)	(24.4)	(44.6)	(29.4)	(18.5)	(10.9)
CASH FLOW	347.2	139.0	208.2	225.1	96.7	128.4
Change in WCR	(37.2)	(168.8)	131.6	(4.6)	(63.0)	58.4
One time Tax asset disposal	101.2		101.2			
Interest paid	(142.8)	(105.5)	(37.3)	(11.7)	(5.9)	(5.8)
Tax paid	(43.3)	(20.1)	(23.2)	(44.9)	(13.0)	(31.9)
Capital expenditures	(143.1)	(69.4)	(73.7)	(57.5)	(28.5)	(29.0)
o/w payments on large software deals	(69.6)	(32.0)	(37.6)			
FREE CASH FLOW	82.0	(224.8)	306.8	106.4	(13.7)	120.1

Balance sheet - assets (in €m)

	Dec. 2018	Dec. 2017
	Net Value	Net value
Net Goodwill	2 363	902
Intangible assets	680	90
Tangible assets	144	92
Investments in associates		
Non-current financial assets	50	39
Deferred tax assets	101	96
Non-current tax assets	75	117
Other non-current assets	22	5
Total non-current assets	3 435	1 341
Inventory and work in progress	2	2
Advances to suppliers	1	
Trade receivables and related accounts	385	358
Other receivables	141	136
Trade accounts and other receivables	527	494
Assets relating to contracts with customers	202	128
Current financial assets	23	13
Cash	465	204
Cash equivalents	8	169
Assets held for sale		
Total current assets	1 227	1 010
TOTAL ASSETS	4 662	2 351

Balance sheet - liabilities (in €m)

	Dec. 2018	Dec. 2017
Shareholders' equity	1 692	891
Bank loans and borrowings (>1 year)	1 602	
Other non-current financial liabilities	1	1
Non-current financial liabilities	1 603	1
Non-current provisions for contingencies and liabilities	61	48
Non-current employee benefits	65	39
Non-current liabilities for fixed assets	48	
Deferred tax liabilities	169	19
Non-current liabilities for securities		33
Other long-term liabilities	18	6
Other non-current liabilities	361	145
Total non-current liabilities	1 964	146
Trade payables and related accounts	158	136
Taxes payable	137	111
Current employee benefits	272	214
Current liabilities for fixed assets	62	4
Other current payables	19	7
Liabilities relating to contracts with customers	100	96
Suppliers and other current payables	748	568
Provisions for short-term risks and charges	23	17
Current liabilities for securities	53	6
Current financial liabilities	182	723
Other current liabilities	258	746
Total current liabilities	1 006	1 314
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4 662	2 351

H1 & FY 2017 income statement restated for IFRS15 (in €m)

	H1 2017 (published)	IFRS 15	H1 2017 (restated)	2017 (published)	IFRS15	2017 (restated)
Revenues	1 151.8	6.2	1 158.0	2 282.2	13.1	2 295.3
Other operating income	30.1		30.1	69.4		69.4
TOTAL OPERATING INCOME	1 181.9	6.2	1 188.1	2 351.6	13.1	2 364.7
Purchases & external expenses	(245.8)	(6.2)	(252.0)	(487.7)	(13.1)	(500.8)
Personnel costs	(817.0)		(817.0)	(1 607.4)		(1 607.4)
Taxes	(2.0)		(2.0)	(2.9)		(2.9)
Amortization and provisions	(11.9)		(11.9)	(7.3)		(7.3)
Customer-relationship amortization / Goodwill depreciation	(2.2)		(2.2)	(4.3)		(4.3)
CURRENT OPERATING INCOME	103.0	0.0	103.0	242.0	0.0	242.0
Non recurring Income / Losses	(11.5)		(11.5)	(39.0)		(39.0)
OPERATING INCOME	91.5	0.0	91.5	203.0	0.0	203.0
Cost of net financial debt	(6.3)		(6.3)	(11.8)		(11.8)
Other financial income / losses	(7.8)		(7.8)	(8.3)		(8.3)
Shares of net income of associates	(0.2)		(0.2)	(0.4)		(0.4)
Corporate income taxes	(23.1)		(23.1)	(42.8)		(42.8)
NET INCOME BEFORE DISCONTINUED OPERATIONS	54.1	0.0	54.1	139.7	0.0	139.7
Net profit/loss on discontinued operations	0.6		0.6	(8.9)		(8.9)
Non-controlling interest			0.0			0.0
GROUP NET INCOME	54.7	0.0	54.7	130.8	0.0	130.8

Income statement (in €m)

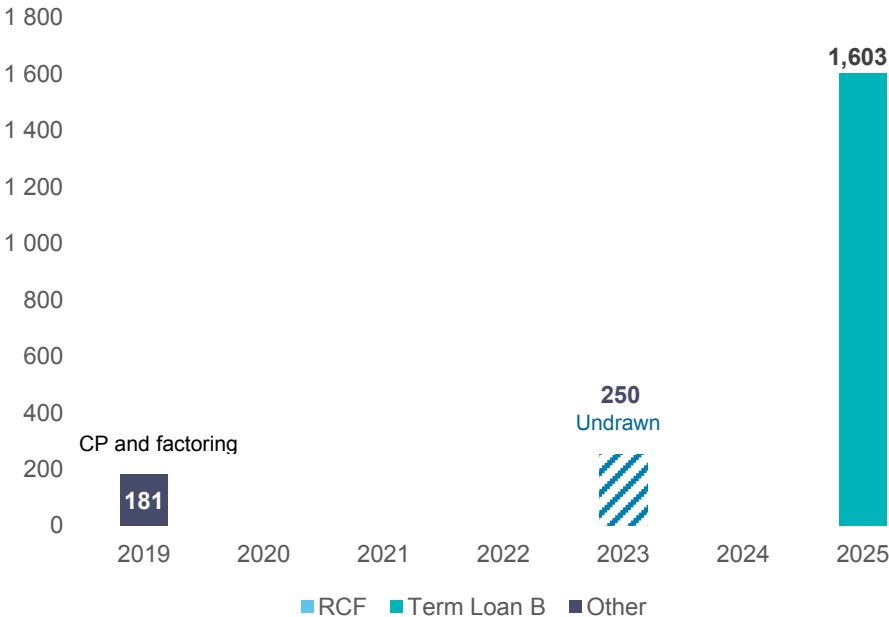
	H1 2018	H2 2018	2018	2017
Revenues	1 372.7	1 543.7	2 916.4	2 295.3
Other operating income	37.1	62.0	99.1	69.4
TOTAL OPERATING INCOME	1 409.8	1 605.7	3 015.5	2 364.7
Purchases & external expenses	(298.5)	(344.8)	(643.3)	(500.8)
Personnel costs	(950.0)	(1 007.1)	(1 957.1)	(1 607.4)
Taxes	(2.3)	(1.7)	(4.0)	(2.9)
Amortization and provisions	(21.3)	(38.7)	(60.0)	(7.3)
Customer-relationship amortization / Goodwill depreciation	(26.4)	(22.3)	(48.7)	(4.3)
CURRENT OPERATING INCOME	111.3	191.1	302.4	242.0
Non recurring income/losses	(42.7)	(42.7)	(85.4)	(39.0)
OPERATING INCOME	68.6	148.4	217.0	203.0
Cost of net financial debt	(24.9)	(35.1)	(60.0)	(11.8)
Other financial income/losses	(28.9)	(5.9)	(34.8)	(8.3)
Shares of net income of associates		0.0		(0.4)
Corporate income taxes	(5.0)	(36.1)	(41.1)	(42.8)
NET INCOME BEFORE DISCONTINUED OPERATIONS	9.8	71.4	81.1	139.7
Net profit/loss on discontinued operations	(0.2)	0.1	(0.1)	(8.9)
Non-controlling interest	(0.1)	(0.3)	(0.4)	0.0
GROUP NET INCOME	9.5	71.2	80.6	130.8

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

	Revenues		Operating margin		Operating margin (in %)	
	2018	2017	2018	2017	2018	2017
France*	979.8	928.3	128.7	129.1	13.1%	13.9%
Europe	1,267.1	1,179.4	116.2	104.3	9.2%	8.8%
Americas**	636.1	156.5	107.0	15.0	16.8%	9.6%
Asia	33.4	31.1	0.4	1.7	1.2%	5.5%
TOTAL	2,916.4	2,295.3	352.3	250.1	12.1%	10.9%

No significant debt maturity until 2025

(in €m)



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