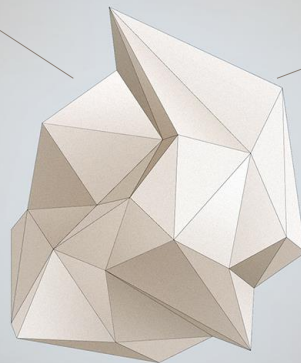


ALTRAN, GLOBAL LEADER IN INNOVATION



2015 HALF-YEAR RESULTS

3 September 2015

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 FIGURES & EVENTS
H1 2015

B—
FINANCIAL RESULTS

C—
OUTLOOK

A— KEY FIGURES & EVENTS: H1 2015

SOLID RESULTS IN H1 2015

H1 2015 REVENUES

€955m

(+ 11% vs. H1 2014)

Q2 2015 INVOICING RATE

87.2%

(+50 BP vs Q2 2014)

LTM FREE CASH FLOW AS
% OF REVENUES

4.8%

H1 2015 EBIT

€72m

(+ 22% vs. H1 2014)

H1 2015 NET INCOME

€38m

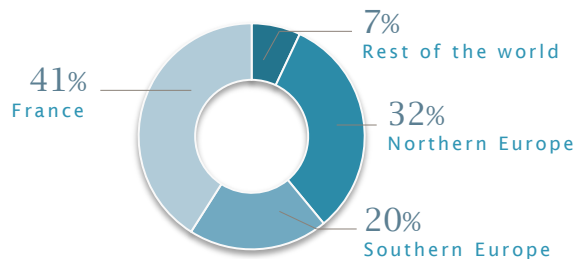
(+ 34% vs. H1 2014)

EMPLOYEES

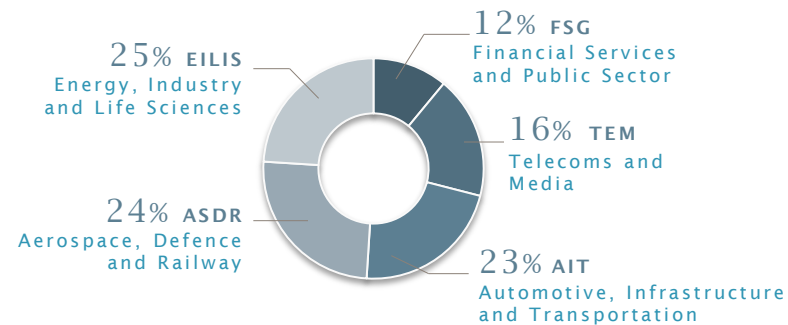
~24,000

REVENUES BREAKDOWN

REVENUES BREAKDOWN BY OPERATING ZONE



REVENUES BREAKDOWN BY SECTOR



MARKET VIEW BY INDUSTRY

AIT AUTOMOTIVE, INFRASTRUCTURE AND TRANSPORTATION

Strong performance due to dynamic market overall.
Great performance for Altran in France and disappointing in Germany.

Trend



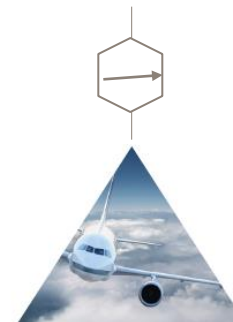
TEM TELECOMS AND MEDIA

Contrasted Market with some booming areas (Asia, US,...) and depressed Market in France.
All in all, Altran is growing in this industry thanks to its good positioning.



ASDR AEROSPACE, DEFENCE AND RAILWAY

Still some negative effects from the main European OEM but the Market remains well oriented, especially with Tier1 companies.
Good resilience going forward due to continuous growth of the civil aerospace market.



MARKET VIEW BY INDUSTRY

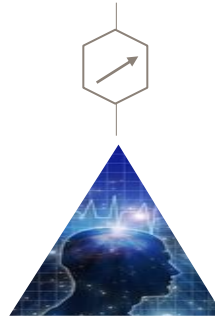
EILiS ENERGY, INDUSTRY

Energy suffers from the nuclear and Oil market drops.
Gas, utilities, Industry equipments remain very solid market segments.



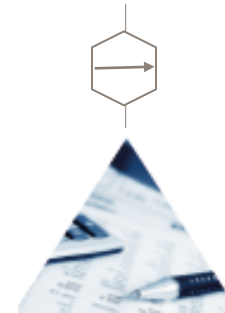
EILiS LIFE SCIENCES

Solid growth both in medical devices, in pharmaceuticals as well as the whole Quality Assurance process.



FSG FINANCIAL SERVICES AND GOVERNMENT

Slight growth from Banking as well as Insurance, with a strategy of niche player.



ACQUISITIONS IN 2015



Nspyre, the leading Dutch specialist in R&D and high technology services, with a staff of 680 employees. This acquisition positions Altran as the leading innovation and high-technology engineering consulting company in Benelux and strengthens its Intelligent Systems solution.



Oxo, a french specialist in Quality, Regulations and industrial performance for the Life sciences industry. This acquisition allows the group to reinforce its position in Life sciences with a high-end consulting practice, and strengthens its Lifecycle Experience Solution.



IJS Consultants, a UK specialist in safety and risk management providing consultancy services and solutions to civil and defence nuclear markets. This acquisition allows the group to reinforce its position in the Energy Market and strengthens its Lifecycle Experience Solution.



Sicotech, one of the fastest-growing semiconductor Design services company in India with a staff of 500 employees serving 7 of the Top 10 semiconductor companies worldwide. Sicotech reinforces both Altran position in India and its Intelligent Systems solution.

KEY OPERATIONAL FOCUS

Germany: Aggressive action plan being executed

KEY BUSINESS NEWS IN 2015

Major Customer wins

- Altran Selected as part of **General Electric** top 10 global suppliers
- Altran Selected as part of **Siemens** Top 5 global suppliers
- Altran and Magna selected by **PSA** for a future derivative model of the existing product range
- Altran supplies critical safety system to **BAE Systems** for Royal Navy Spearfish Heavyweight Torpedo
- Altran chosen by **GSK** for manufacturing optimization services (first win with Oxo)

Preliminary assesment after 2 months as Altran CEO

- A **human capital** that is well above industry average
- A well spotted **portfolio of assets**, know-how, IP, that most companies would envy (but somehow under leveraged)
- An impressive **customer portfolio**
- A strong and focused **operational and financial discipline** across the board (with few execution glitches that are understood and being corrected)
- An appropriate **geographic footprint** (that must be further leveraged for global expansion and optimal labor mix)
- A sound **financial position**

A very solid foundation for the future:

The 2020 new Strategic Plan must be an accelerating – if not game-changing- plan to ambitiously position Altran as an undisputed global champion of the industry.

New strategic plan will be presented at our investor day, November 17th, 2015

B—

FINANCIAL RESULTS

- 1 - P&L Analysis
- 2 - Cash Flow & Net Debt
- 3 - DSO
- 4 - Seasonality of working days
- 5 - Synthesis

2014 restated for IFRIC 21

1. PROFIT & LOSS ACCOUNT ANALYSIS

EBITA: €72m → +70 bp vs. H1 2014

<i>in €m</i>	H1 2015	H1 2014	%
Revenues	954.5	861.8	+10.8%
Gross Margin	256.7	225.6	+13.8%
<i>% of revenues</i>	26.9%	26.2%	
S G&A	(184.6)	(166.4)	+10.9%
<i>% of revenues</i>	-19.3%	-19.3%	
EBIT	72.1	59.2	+21.8%
<i>% of revenues</i>	7.6%	6.9%	

1. PROFIT & LOSS ACCOUNT ANALYSIS

Net Income: + 34% vs. H1 2014

<i>in €m</i>	H1 2015	H1 2014	%
EBIT	72.1	59.2	+21.8%
<i>% of revenues</i>	7.6%	6.9%	
Non-recurring income / (losses)	(9.7)	(14.4)	
Intangible assets amortisation (PPA)	(3.2)	(1.2)	
OPERATING INCOME	59.2	43.6	+35.8%
Financial result	(3.9)	(3.5)	
Income tax	(17.2)	(11.8)	
NET INCOME	38.1	28.3	+34.6%
Minority interests	(0.1)	0.1	
Group NET INCOME	38.0	28.4	+33.9%

1. PROFIT & LOSS ACCOUNT ANALYSIS: NON RECURRING RESULT

- Acquisition costs linked to Nspyre, SiConTech and Oxo deals
- Restructuring under control

<i>in €m</i>	H1 2015	H1 2014
Litigations	(0.3)	(0.3)
Restructuring costs	(6.9)	(12.8)
Acquisition costs	(1.9)	(1.4)
Misc.	(0.6)	0.1
NON RECURRING OPERATING GAIN / (LOSS)	(9.7)	(14.4)

2. CASH FLOW AND NET DEBT: FREE CASH FLOW

- Punctual increase of WCR due to seasonality and especially monthly growth in June (+ 11%)
- Year-end WCR awaited on target

<i>in €m</i>	H1 2015	H1 2014
EBIT	72.1	59.2
Depreciation & Amortisation (recurring)	10.7	8.7
Non Recurring Items (Cash Impact)	(11.9)	(15.6)
CASH FLOW	70.9	52.3
Change in WCR	(68.0)	(29.3)
Tax paid	(12.3)	(7.6)
Capex	(15.2)	(14.5)
FREE CASH FLOW *	(24.6)	0.9

* FCF : EBITDA - Restructuring Costs - Tax - CAPEX +/-ΔWCR

2. CASH FLOW AND NET DEBT: FREE CASH FLOW

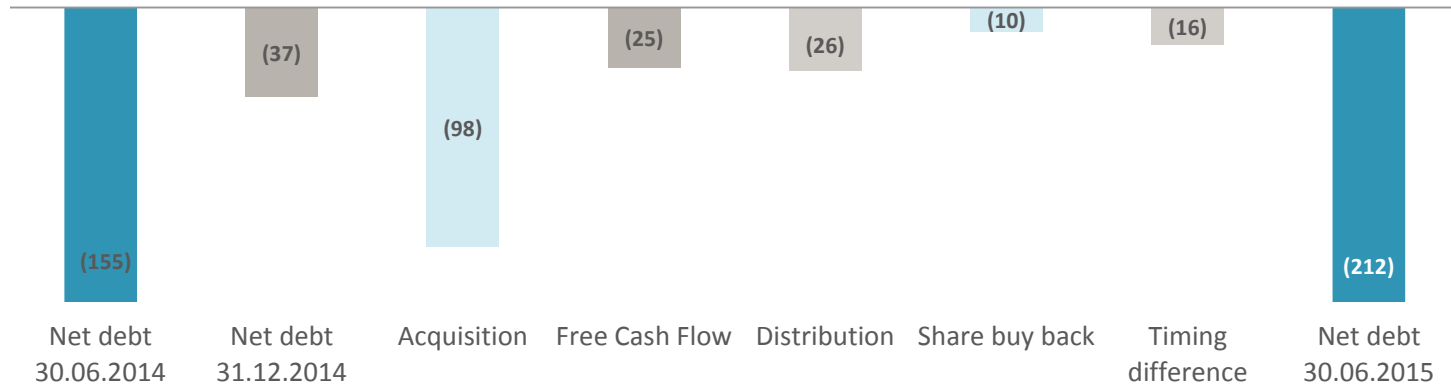
Last Twelve Month Free Cash Flow* 4.8% of revenues

<i>in €m</i>	LTM 30.06.2015	LTM 30.06.2014
EBIT	177.3	152.8
Depreciation & Amortisation (recurring)	23.2	14.4
Non Recurring Items (Cash Impact)	(29.9)	(33.2)
CASH FLOW	170.6	134.0
Change in WCR	(21.6)	(7.4)
Tax paid	(31.2)	(23.5)
Capex	(28.6)	(29.3)
FREE CASH FLOW	89.2	73.8
<i>% of revenues</i>	4.8%	4.4%

* FCF : EBITDA - Restructuring Costs - Tax - CAPEX +/-ΔWCR

2. CASH FLOW AND NET DEBT: NET DEBT AT 30 JUNE 2015 (in €M)

Usual seasonality move on Net debt



2. CASH FLOW AND NET DEBT: NET DEBT

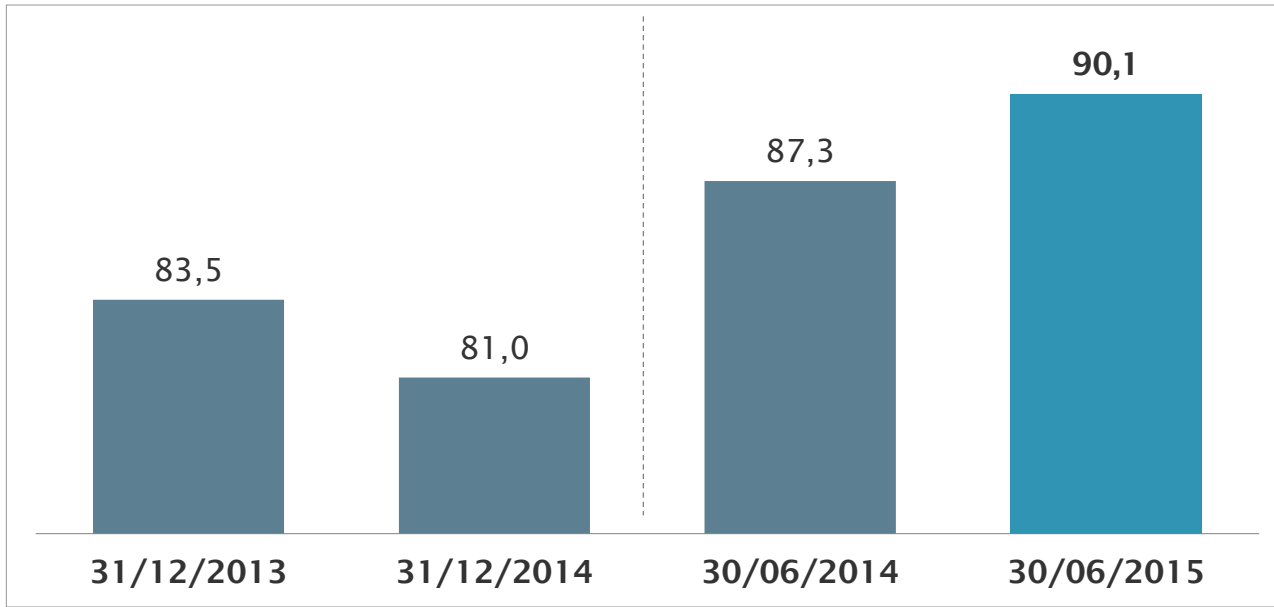
<i>in €m</i>	H1 2015	H1 2014	FY 2014
Bonds	248.8	134.3	248.8
Factoring**	22.5	50.5	62.0
Bank Loan	323.9	203.4	170.8
FINANCIAL DEBT	595.2	388.2	481.5
Cash	383.2	233.1	444.4
NET FINANCIAL DEBT	212.0	155.1	37.1
LEVERAGE RATIO (*)	1.00	0.89	0.19

(*) *Net Financial Debt / EbitDA*

(**) *Total factoring with or without recourse amounts to 153.8 M€ vs. 101.8 M€ as of June 2014 and 203.4M€ as of December 2014*

3. DSO

- Mixed business growth in Southern Europe properly managed
- 2.8 days increase vs. last year due to Germany
- No warning on Year end target



4. SEASONALITY OF WORKING DAYS

	Q1	Q2	H1	Q3	Q4	H2	FY
2015	62.4	60.7	123.1	65.2	63.4	128.6	251.7
2014	62.5	60.1	122.7	64.7	63.3	128.0	250.7
2013	62.5	60.9	123.4	65.2	62.7	127.9	251.3

5. SYNTHESIS

1

Solid H1 performance:

- Revenue: + 11% reported and +4% economic*
- EBIT: + 70 bp vs. H1 2014
- Net Income: + 34% vs. H1 2014

2

Very strong performance outside Germany:

- Revenue: + 8% economic growth
- EBIT = 9.4% of revenue (+ 120 bp vs. LY)

3

H1 WCR punctually impacted by:

- Significant monthly growth of revenue in June (+ 11% organic)
- German DSO
- But yearly performance not at risk

4

Strong cash position:

- €383m cash end of June
- An additional back up line of €300m signed in July

() perimeter, working days and FX had an impact of -4.2% , -0.4% and -2.2% respectively*

C—
OUTLOOK

OUTLOOK

- Company in a solid strategic and financial position
- 2015 should be another year of profitable growth for Altran with best year ever in revenue and in profitability (current €)
- 2020 new Strategic Plan will be presented on **November 17th**, 2015

Q&A

APPENDICES

1. Balance Sheet (Assets & Liabilities)
2. Profit & loss account
3. Cash Flow Statement
4. Factoring and Cash Centralisation
5. Invoicing Rate
6. Staff number Trends
7. H1 2015 Revenues by Country/by Zone
8. Quarterly Revenue Trends

2014 restated for IFRIC 21

1. BALANCE SHEET - ASSETS (in €k)

	30.06.2014	31.12.2014	30.06.2015		
	Net	Net	Gross	Amort & Prov	Net
NON-CURRENT ASSETS	833,760	892,730	1,386,056	(379,095)	1,006,961
Goodwill of the business	547,117	565,771	843,732	(195,297)	648,435
Other intangible fixed assets	48,311	75,039	136,918	(57,341)	79,577
Tangible fixed assets	45,964	53,286	158,675	(99,571)	59,104
Land	880	880	880	-	880
Buildings	15,337	17,845	30,095	(7,285)	22,810
Other tangible assets	30,627	34,561	127,700	(92,286)	35,414
Equity-accounted investments	-	190	191	-	191
Financial fixed assets	28,661	27,505	34,398	(3,043)	31,355
Deferred tax assets	111,715	103,012	128,992	(18,146)	110,846
Other non-current assets	51,992	67,927	83,150	(5,697)	77,453
CURRENT ASSETS	747,806	899,217	952,539	(3,660)	948,879
Inventories & Work in progress	1,085	1,634	2,214	(36)	2,178
Debtors & accounts receivable and other receivables	389,140	357,230	444,104	(3,511)	440,593
Other receivables	108,050	80,241	114,430	(113)	114,317
Current Financial assets	16,357	15,647	8,640		8,640
Cash equivalents	178,888	249,385	262,342		262,342
Cash	54,286	195,080	120,809		120,809
TOTAL ASSETS	1,581,566	1,791,947	2,338,595	(382,755)	1,955,840

1. BALANCE SHEET - LIABILITIES (in €k)

	30.06.2014	31.12.2014	30.06.2015
SHAREHOLDER'S EQUITY	666,241	711,739	732,207
NON-CURRENT LIABILITIES	378,191	444,788	471,748
Bonds (>1 year)	134,441	248,903	249,029
Financial loans & borrowings	139,139	92,301	101,922
Other non-current financial liabilities	3,078	972	1,875
Non-current financial liabilities	276,658	342,176	352,826
Provisions for risks & charges	29,663	31,257	35,445
Long term staff benefits	25,618	28,293	29,995
Deferred taxes	8,855	17,045	22,702
Other long term liabilities	37,397	26,017	30,780
Other non current liabilities	101,533	102,612	118,922
CURRENT LIABILITIES	537,134	635,420	751,885
Trade payables	78,330	87,724	91,274
Taxes payable	81,560	97,001	112,836
Current staff benefits	184,061	183,196	208,328
Other current debt	50,581	85,842	72,395
Current creditors	394,532	453,763	484,833
Provisions for short-term risk & charges	13,424	15,056	13,721
Debt on short-term securities	11,096	21,886	1,555
Other current liabilities	118,082	144,715	251,776
TOTAL SHAREHOLDER'S EQUITY & LIABILITIES	1,581,566	1,791,947	1,955,840

2. PROFIT & LOSS ACCOUNT (in €k)

	30.06.2014	31.12.2014	30.06.2015
Revenues	861,843	1,756,263	954,465
Other operating income	16,823	48,426	24,821
TOTAL OPERATING INCOME	878,666	1,804,689	979,286
Purchases & outside services	(171,879)	(357,450)	(194,356)
Wages, social charges & benefits	(637,689)	(1,262,131)	(701,479)
Tax	(1,755)	(2,953)	(1,981)
Allowance for amortisation & provisions	(8,118)	(17,779)	(9,392)
CURRENT OPERATING INCOME	59,225	164,376	72,078
Non recurring Income / Losses	(14,380)	(28,747)	(9,692)
Intangible assets amortisation	(1,204)	(3,848)	(3,267)
OPERATING INCOME	43,641	131,781	59,119
Cost of net financial debt	(3,886)	(10,500)	(4,061)
Other financial income / losses	340	4,784	209
Equity shares in net income of associates		(253)	2
Corporate income taxes	(11,851)	(43,911)	(17,245)
NET INCOME BEFORE DISCONTINUED OPERATIONS	28,244	81,901	38,024
Minority interests & discontinued operations	112	3	(69)
GROUP NET RESULT	28,356	81,904	37,955

2. PROFIT AND LOSS ACCOUNT (in €m)

Geographical data - IFRS 8

	Revenues		Operating income on ordinary activities		Operating margin on ordinary activities (in%)	
	H1 2014	H1 2015	H1 2014	H1 2015	H1 2014	H1 2015
France+HQ	392.4	417.2	26.7	35.0	6.8%	8.4%
Northern Zone	282.9	308.9	15.2	12.6	5.4%	4.1%
Southern Zone	176.1	199.8	16.1	24.0	9.1%	12.0%
Rest of the world	42.7	63.2	1.2	0.5	2.8%	0.8%
Eliminations	(32.3)	(34.6)				
TOTAL	861.8	954.5	59.2	72.1	6.9%	7.6%

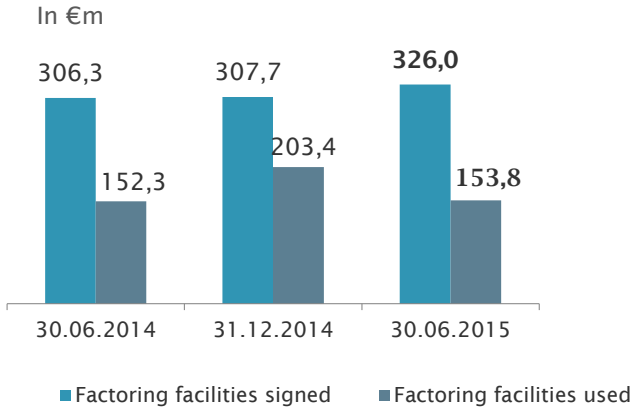
3. CASH FLOW STATEMENT (in €k)

	30.06.2014	31.12.2014	30.06.2015
OPENING CASH POSITION	322,999	322,999	444,465
Operating income	44,845	135,629	62,387
Goodwill depreciation	-	-	-
Net operating depreciations and amortisations	2,180	11,925	4,675
Stock options charges	290	354	246
Capital gains / losses	(179)	(411)	629
Other operating income / charges	173	4,440	2,982
CASH FLOW	47,309	151,937	70,919
Change in NWCR	(32,167)	17,155	(75,311)
Tax paid & change in tax liabilities & assets	(7,555)	(26,547)	(12,326)
Interest paid & other financial charges	(1,353)	(7,554)	(1,026)
Net cash from operations made by discontinued operations	-	(26)	-
NET CASH FLOW GENERATED BY OPERATIONS	6,234	134,965	(17,744)
Earn-outs	(30)	(30)	(420)
Capex	(15,923)	(29,300)	(15,745)
Others	(78,589)	(101,086)	(101,547)
Net cash from investments on discontinued operations	262	3,000	-
NET CASH FLOW RELATED TO INVESTMENTS	(94,280)	(127,416)	(117,712)
Capital raised	1,511	1,721	2,161
Share buy back	-	(8,132)	(10,779)
Distribution	(19,213)	(19,213)	(25,904)
Financing draw-downs / Capital raised	58,512	142,967	30,615
Financing facilities reimbursed	(1,144)	(52,140)	(13,860)
Other financing transactions	(42,757)	49,947	87,324
Net cash from financing activities of discontinued operations	-	-	-
NET CASH FLOW GENERATED BY FINANCING TRANSACTIONS	(3,091)	115,150	69,557
Change in cash position	(89,825)	121,466	(61,314)
CLOSING CASH POSITION*	233,174	444,465	383,151
*FX Impact	(1,312)	1,233	(4,585)

4. FACTORING & CASH CENTRALISATION

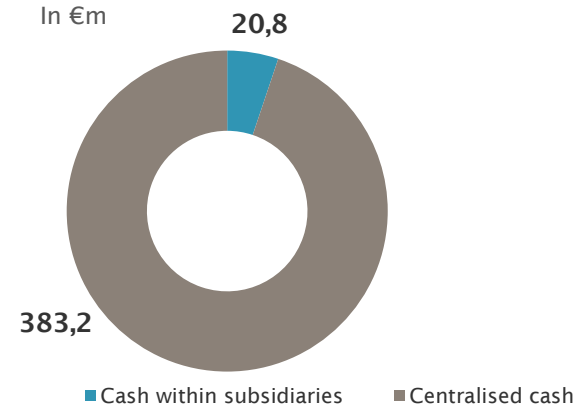
FACTORING

Factoring will remain a flexible source of financing for the Group covering France, Benelux, Germany, Spain, Portugal and Italy.

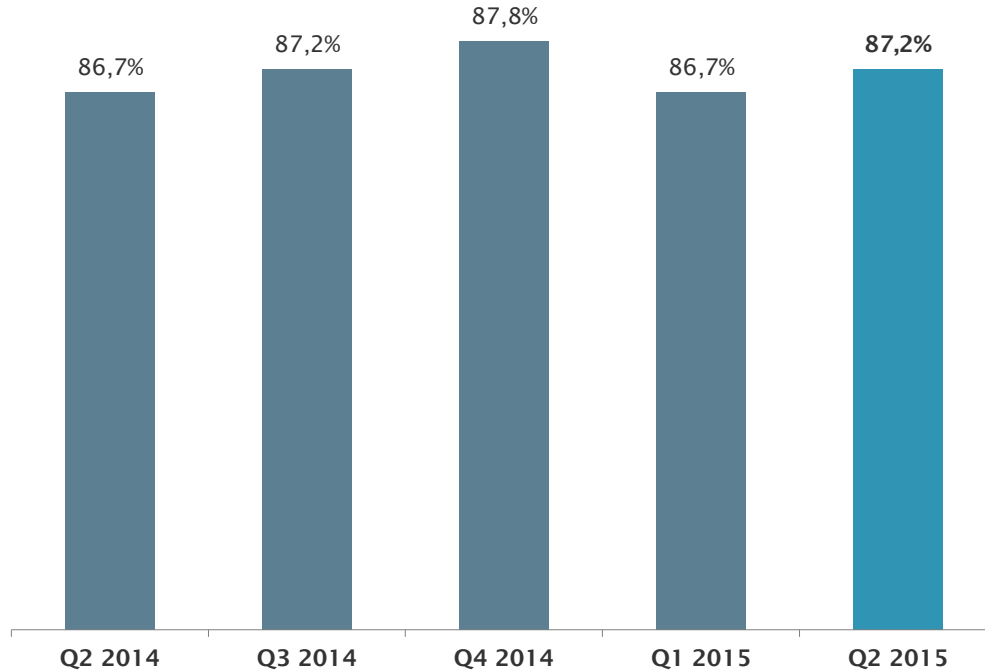


CASH CENTRALISATION

Efforts maintained

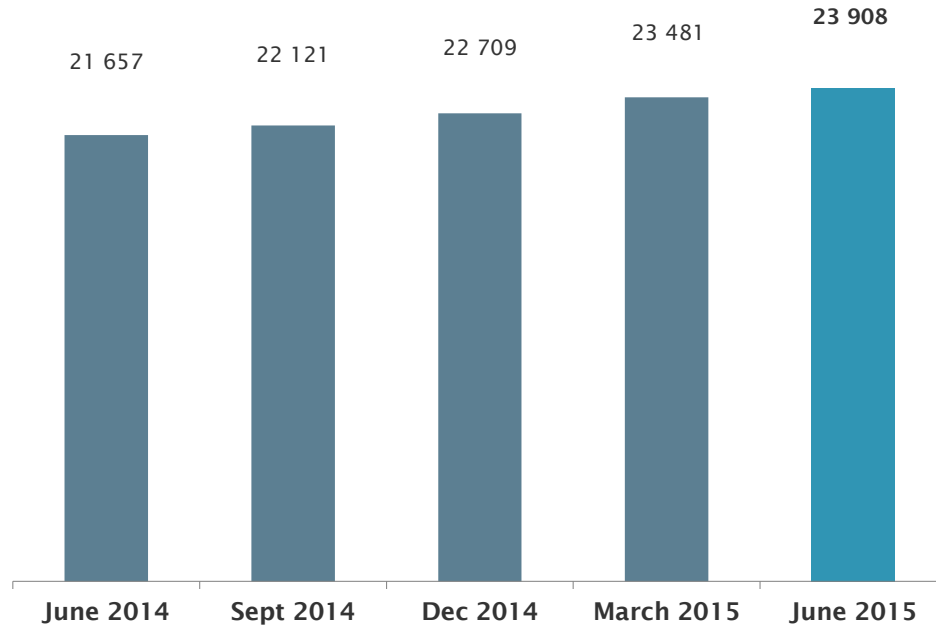


5. H1 2015 REVENUES: INVOICING RATE (excluding Cambridge Consultants activities)



** Invoicing rate is equal to the ratio between the number of billed days and the number of potential billable days excluding notably legal vacations*

6. H1 2015 REVENUES: STAFF NUMBER TRENDS

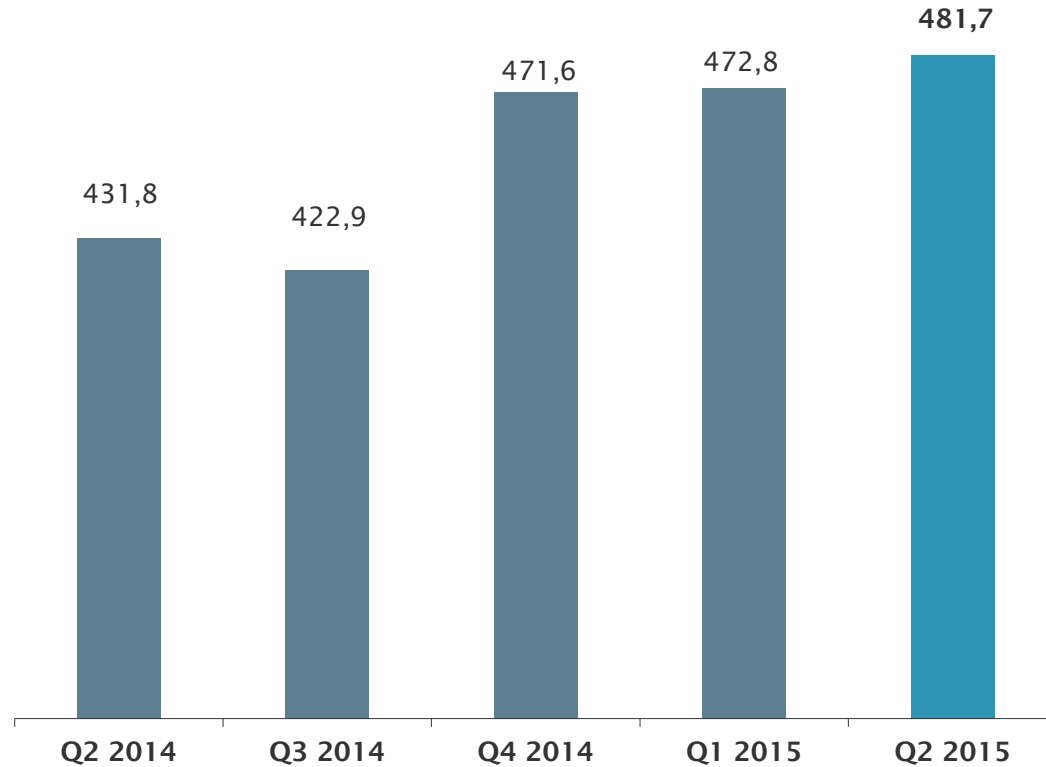


7. H1 2015 REVENUES: REVENUES BY COUNTRY/BY ZONE (in €m)

	H1 2015	H1 2014	Reported Growth	Economic Growth %*
FRANCE	394.8	373.3	5.8%	5.7%
NORTHERN ZONE	304.5	277.6	9.7%	-6.1%
Germany & Austria	112.2	129.5	-13.4%	-17.0%
Benelux	71.0	47.9	48.2%	-11.5%
UK	77.3	56.0	38.0%	25.3%
Scandinavia	28.6	29.1	-1.7%	1.5%
Switzerland	15.4	15.1	2.0%	-13.6%
SOUTHERN ZONE	194.3	170.2	14.2%	13.4%
Italy	102.1	88.7	15.1%	14.2%
Spain	80.1	72.6	10.3%	10.3%
Portugal	12.1	8.9	36.0%	35.4%
REST OF THE WORLD	60.9	40.7	49.5%	20.3%
USA	40.4	28.9	39.8%	8.3%
India	7.4	3.5	110.4%	82.1%
China	13.1	8.3	57.8%	32.8%
TOTAL	954.5	861.8	10.8%	4.0%

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

8. H1 2015 REVENUES: QUATERLY REVENUES TRENDS (in €m)



INNOVATION MAKERS

