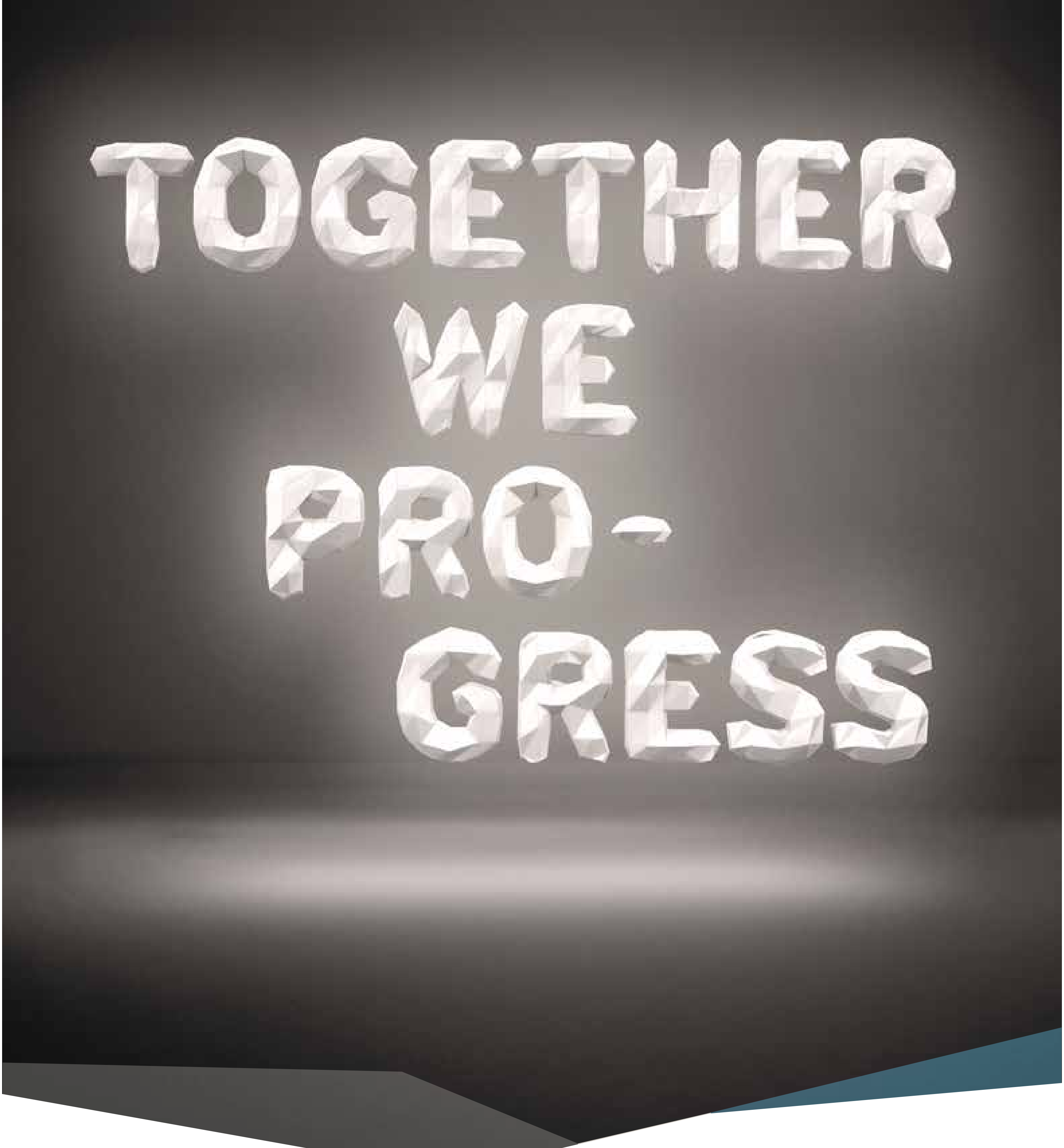
2013

REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT



altran

contents

2013 Registration Document

2013 Registration Document including the Annual Financial Report
filed with the AMF on Monday, 31 March 2014

This document is a free translation of the original French text. In case of discrepancies, the French version shall prevail.

"This 2013 Registration Document was filed with the French financial markets authority (AMF) on Monday, 31 March 2014 in accordance with Article 212-13 of the AMF General Regulations. This document may be used to support a financial transaction if accompanied by a prospectus approved by the AMF. This document was prepared by the issuer and engages the responsibility of its signatories".

The present Registration Document is available on the AMF website *(www.amf-france.org)* and on the issuer's website *(www.altran.com)*.

Persons responsible

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Statement by the person responsible for the 2013 Registration Document

I declare that, after taking all reasonable measures for this purpose, the information contained in the present Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to give a false representation.

I declare that, to the best of my knowledge, the financial statements were prepared according to generally accepted accounting principles and give a true and fair view of the assets and liabilities, the financial situation and the results of the Company and all entities in its scope of consolidation, and that the Management Report (section 9) presents a faithful summary of the businesses, results and financial situation, as well as a description of the main risks and uncertainties of the Company and all entities in its scope of consolidation.

I have obtained a completion letter from the Statutory Auditors stating that they have audited the information relating to the financial position and the financial statements presented in this Registration Document and in the document as a whole. This completion letter contains no observations.

The Statutory Auditors' Report on the consolidated financial statements for the fiscal year ended 31 December 2013 is given in appendix 3 of this Registration Document. This is an unqualified opinion with one observation concerning the impacts of the change in the accounting method, arising from the adoption of Revised IAS 19, on employee benefits. The Statutory Auditors' Report on the Company financial statements for the same fiscal year is given in appendix 3 of the present Registration Document. This is an unqualified opinion and contains no observations.

The Statutory Auditors have issued reports on the historical financial information referred to in this document. The Statutory Auditors' Reports on the consolidated and Company financial statements for fiscal years ended 31 December 2011 and 31 December 2012 are given in appendix 3 of the 2011 and 2012 Registration Documents filed respectively with the AMF on 23 April 2012 and 8 April 2013 under numbers D.12-0388 and D.13-0312. These Statutory Auditors' Reports contain no qualifications or observations, with the exception of the Report on the consolidated financial statements for the fiscal year ended 31 December 2011 which contains an observation on the accounting treatment and presentation of the disposal of Arthur D. Little.

Philippe SALLE

Chairman and Chief Executive

Person responsible for financial information

Olivier ALDRIN

Executive Vice-President and CFO

Tel: +33 (0)1 46 41 72 16

e-mail: comfi@altran.com

Statutory
Auditors

02

Statutory Auditors

The permanent Statutory Auditors are members of the Versailles Regional Statutory Auditors' Commission *(Compagnie régionale de Versailles).*

Deloitte & Associés

Represented by Mr Philippe Battisti

185, avenue Charles de Gaulle

92524 Neuilly-sur-Seine Cedex

First appointed: 28 June 2004

Mandate expires: at the 2016 Annual General Meeting held to approve the financial statements for the fiscal year ending 31 December 2015.

Mazars

Represented by Mr Jérôme de Pastors

Tour Exaltis – 61, rue Henri-Regnault

92075 La Défense Cedex

First appointed: 29 June 2005

Mandate expires: at the 2014 Annual General Meeting held to approve the financial statements for the fiscal year ending 31 December 2013.

Substitute Statutory Auditors

The substitute Auditors are members of the Versailles Regional Statutory Auditors' Commission *(Compagnie régionale de Versailles).*

BEAS

7-9, villa Houssay

92524 Neuilly-sur-Seine Cedex

First appointed: 28 June 2004

Mandate expires: at the 2016 Annual General Meeting held to approve the financial statements for the fiscal year ending 31 December 2015.

Mr Olivier Thireau

Tour Exaltis – 61, rue Henri-Regnault

92075 La Défense Cedex

First appointed: 28 June 2013

Mandate expires: at the 2014 Annual General Meeting held to approve the financial statements for the fiscal year ending 31 December 2013.

Selected financial information

03

Publication of 2013 results

Solid 2013 performance fuelled by excellent H2 results

- **EBITA of €143m, equivalent to 8.8% of full year sales (11.3% in H2), up 14.5% on 2012.**
- **Earnings of €66m and EPS of €0.40.**
- **Free Cash Flow [1] of +€50m over the full year (+€75m in H2).**
- **Proposed shareholder payout raised by 22% vs. 2013 to €0.11 per share.**

Commenting on Altran's 2013 results, Group Chairman and Chief Executive Philippe Salle, stated: *"After the sharp improvement in 2012 results, Altran reported another year of profitable growth in 2013, underscoring the relevance and effectiveness of the strategic choices made by the Group since 2011. I am particularly pleased with the excellent performance in the second half. This was made possible thanks to the strong commitment of our teams and the positive impact of the Group's productivity improvement plan which began to feed through at the beginning of 2013. This operating performance coupled with the finalisation in February 2014 of the strategic US acquisition in the Innovative Product Development sector (Foliage) makes me more confident than ever in the future of our Group and its ability to better serve our clients."*

(in millions of euros)	2012	H1 2013	H2 2013	2013
Revenues	**1,455.9**	**809.2**	**823.6**	**1,632.8**
Gross margin	414.4	207.7	245.9	453.6
As a % of sales	*28.5%*	*25.7%*	*29.9%*	*27.8%*
Overheads	(289.5)	(157.6)	(153.0)	(310.6)
Ebita	**124.9**	**50.1**	**92.9**	**143.0**
As a % of sales	*8.6%*	*6.2%*	*11.3%*	*8.8%*
Other non-recurring operating income and expenses	(13.5)	23.1	(12.7)	(35.8)
Goodwill impairment losses				
Amortisation of customer-relationship intangible assets			(2.1)	(2.1)
Operating income	**111.4**	**27.0**	**78.1**	**105.1**
Financial expenses	(20.6)	(4.2)	(8.7)	(12.9)
Tax income/charges	(23.4)	(7.7)	(18.7)	(26.4)
Net income before discontinued operations	**67.4**	**15.1**	**50.7**	**65.8**
Net income/loss on discontinued operations	(2.5)			
Minority interests				
Net profit/(loss)	**64.9**	**15.1**	**50.7**	**65.8**
EPS *(€)*	**0.45**			**0.40**

(1) Free Cash-Flow: (EBIT + depreciation & amortisation) - exceptional costs - tax - changes in WCR - Capex +/-WCR.

2013 results

Altran's accounts for the fiscal year ended 31 December 2013 were approved by the Board of Directors on 12 March 2014. The Statutory Auditors' Report on the consolidated financial statements for the fiscal year ended 31 December is an unqualified opinion with one observation concerning the impacts of the change in accounting method arising from the adoption of Revised IAS 19 on employee benefits.

The Statutory Auditors' Report on the Company financial statements for the same fiscal year is an unqualified opinion and contains no observations.

Consolidated 2013 revenues increased 12.2% to €1,633m, vs. €1,456m in 2012, reflecting organic and economic growth (1) of 1.7% and 2.5%, respectively. Excluding France, where business remained stable over the period (-1.1% organic and 0% economic growth), all of the Group's other regional zones contributed to growth with revenues up 3.3% in Northern Europe, 4.5% in Southern Europe and 15.1% in the RoW zone (Asia and the US). Performances by operating segment are available on the Group's website.

EBITA increased to €143m, equivalent to 8.8% of sales, vs. €124.9m in 2012 (8.6%). In the second half, the Group's operating margin reached 11.3% of sales. This improvement was achieved on the back of a favourable number-of-working-days impact and the initial results of the Group's productivity improvement plan. As such, the consolidated gross margin came out at 29.9% in H2 2013, vs. 25.7% in the first half. Tight management of indirect costs maintained throughout the year made for a reduction in overheads as a percentage of sales from 19.9% in 2012 to reach an all-time low of 19% at end-2013.

Operating income came out at €105.1m, down on 2012. This decrease on year-earlier levels was due to the increase in non-recurring charges linked to the productivity-improvement plan which began to bear fruit as early as H2 2013. This plan was launched in Q1 2013 and will run until the end of H1 2014.

Financial expenditure also improved significantly, narrowing from -€20.5m at end-2012 to -€12.9m at end-2013, mainly as a result of the early redemption of the €132m convertible bond in May 2013.

After a tax charge of 28.6% in 2013 (vs. 25.8% in 2012), **net income attributable to the Group** came out at €65.8m at end-2013, vs. €64.9m in the year-earlier period.

Free Cash-Flow and DSO

Free Cash Flow generation (2) is one of Altran's three key financial objectives. In 2013, the Group generated Free Cash Flow of €50m, stable on year-earlier levels. Note however that this full-year figure masks the remarkable performance achieved in the second half, with Free Cash Flow of €75m generated over the period. This compares with -€25m in H1 and represents a two-fold increase on H2 2012 (+€38m).

This sharp improvement was achieved mainly on the back of strong profitability in H2 but also from the sustained improvement in **DSO** levels, which narrowed to 83.5 days at 31 December 2013, an improvement of 5.6 days on the 30 June 2013 level (89.1 days) and 3.3 days on 31 December 2012 (86.8 days).

(1) Economic growth = organic growth restated for the forex impact and the change in the number of working days.
(2) Free Cash Flow: (EBIT + depreciation & amortisation) - exceptional costs - tax - changes in WCR - Capex +/-WCR.

Net debt and gearing

In 2013, Altran carried out several operations designed to rationalise and strengthen its financial structure. In particular, the Group:

- contracted a €150m credit line in January for the purposes of financing acquisitions;
- proceeded with the early redemption of the €132m convertible bond in May;
- issued a €135m private bond placement in July.

In 2013, Altran also finalised the transformation of most of its factoring agreements into trade-receivable transfer contracts without recourse. This transfer of risk had no impact on Free Cash Flow and enhanced the Group's net-debt position by €122m.

Thanks to the above operations and the Group's excellent Free Cash Flow performance in H2, Altran's net debt position narrowed to €30.3m at the end of 2013, vs. €168.5m in 2012. Group gearing [1] came out at 0.16.

At the same time, early convertible-bond redemption and the Group's full-year results boosted equity by 40% over the period to €654m.

Payout proposal

At the Annual General Meeting on 13 June 2014, the Board of Directors of Altran Technologies will submit for shareholder approval a proposed payout of €0.11 per share. This payout would be financed from funds held in the share-premium account and is 22% higher than the level proposed last year (€0.09).

Outlook

Altran's financial performance in 2013 was perfectly in line with the roadmap set out in the Group's 2012-2015 strategic plan. Similarly, despite the current weak economy, Altran should be able to pursue profitable growth in 2014.

(1) Net financial debt/EBITDA.

Risks

04

The Group has reviewed the main downside risks that could impair its activity, financial position and results. These risks are outlined below.

4.1 Risks specific to Altran's activity

Risk linked to the Innovation and Advanced Engineering Consulting market

Altran's clients are mainly large European private and public accounts. The Group does not disclose the identity of its clients since this is considered strategic information.

Comparative trends in revenue contributions (as a percentage of consolidated sales) of the Group's main clients since 2010 are given in the table below.

	2010	2011	2012	2013
Top three clients	15.9%	18.1%	17.2%	19.7%
Top five clients	20.4%	22.4%	21.3%	23.7%
Top ten clients	29.1%	30.7%	30.6%	32.9%
Top fifty clients	55.9%	61.0%	62.2%	64.7%

The Group considers that its broad client-base and segmented offering (both in terms of region and sector) serve to limit the impact of a decline in business in any given country, market or with regard to any given client.

The consulting market for Innovation and Advanced Engineering is nevertheless subject to rapid change, underpinned mainly by technological innovation, changing trends in customer demand, the increasing globalisation of major industrial groups, as well as changes in invoicing methods and contractual commitments. As a result, Altran's performance depends on the Group's ability to adapt to constant changes in the sector, master technological tools and provide services tailored to meet client needs.

In addition, business trends in the Innovation and Advanced Engineering sector are underpinned by the outsourced R&D spending levels of contractor clients. Trends in R&D expenditure are not only sensitive to economic fluctuations, pegged mainly to GDP levels in a given geographical zone, but also to production trends in industrial sectors where downturns during periods of severe economic slowdown can be sharper than for GDP. R&D spending also depends on outsourcing rates which vary according to the clientele because of cultural reasons or different business models, or due to the level of maturity of a given geographical zone and industrial sector.

The consulting markets for Innovation and Advanced Engineering have seen a significant change in the kinds of contracts signed with major clients over the last five years. This is particularly the case for clients having implemented rigorous procurement policies to reduce the number of partners and service providers. This shift in strategy is an opportunity for companies capable of developing a global offering at the international level. As such, in 2013, Altran succeeded in strengthening its positions with numerous clients, thereby boosting the contribution of its major clients to Group revenue by around 2 percentage points. Conversely, however, the impact of losing a contract offering approved-supplier status with a major customer could be more damaging and longer-lasting than for the types of contracts used in the past.

In the still-fragmented, Innovation and Advanced Engineering Consulting segment there is a move towards consolidation. Certain rivals with greater financial, commercial, technical and human resources than the Group could forge long-term, strategic or contractual relationships with Altran's existing or potential clients on markets where the Group operates or is looking to expand. Keener competition or a sharp deterioration in the outlook for Altran's markets, therefore, could have an impact on the Group's market share and growth prospects.

Risk of bad and doubtful debt

Since the risk of bad and doubtful debt has always been limited for Altran, the level of provisions booked by the Group is not significant. Bills are generally prepared once the client has consented. At the Group level, a uniform system has been set up to monitor client payments and chase up all bills that are not paid on time. The risk of bad and doubtful debt is limited by two factors: firstly, the profile of Altran's clientele which is made up of major reputed groups, and secondly, the size of the client-base, which enables the Group to spread risk.

However, one cannot rule out the possibility that the current economic conditions could weaken the financial position of some of the Group's clients, which would, therefore, heighten the risk of non-payment.

Risk linked to responsibility vis-à-vis clients and contract termination

A sizeable proportion of Group services are contractually bound by a best-endeavour obligation. Associated activities are billed on a time-spent basis, and present limited risk. Group relationships with customers seeking this type of service may only take the form of limited-period client orders. As it is often the case for activities of this kind, these contracts do not necessarily stipulate any renewal conditions, and may permit termination at short notice. For the Group, therefore, this can be an element of uncertainty which could affect its revenues, financial situation and growth prospects.

For fixed-rate contracts containing a "performance" clause, revenue-recognition accounting principles require a risk-upon-completion assessment. Margin recognition is only carried out once it has been established that there is no risk of margins being jeopardised because of the inclusion of a performance obligation clause.

Service offerings and contracts involving a certain degree of risk, either at the quantitative level (in terms of revenues) or the qualitative level (in terms of commitments or specific constraints) are reviewed weekly by the Project Appraisal Committee (PAC). The Committee is made up of representatives of the financial and legal departments as well as the Programs & Innovation division and the Executive Directors concerned by the dossiers presented and acts on behalf of the Executive Committee. In 2013, Altran implemented a set of Rules of Engagement throughout the Group's entities to foster a sense of responsibility among its teams and define their duties and limits. These rules have served to optimise risk control, notably related to contracts. Their application is regularly audited by the Group's Internal Audit division.

Further details concerning fixed-price contracts are given in note 6.2 – "Revenues" – of section 20.3.1 "Consolidated financial statements" in the present Registration Document. These contracts may refer to fixed-price contracts with a performance obligation clause or time-based contracts where the Group is only bound by a best endeavour obligation

Risk linked to staff management

In the Innovation and Advanced Technology sectors, the workforce is made up almost exclusively of highly qualified engineers, who are much sought after on the job market in their specialist fields. Altran's growth potential depends largely on its ability to attract, motivate and retain highly qualified consultants with the requisite skills and experience, and to adapt its resources to meet client demand.

Altran is particularly exposed to the risk of losing its employees to competitors or to clients once a consultant mission has been completed.

The Group is, thus, especially attentive to recruitment and training, as well as the development of its employees' careers. To this end, Altran uses an integrated IT programme for recruitment management which is designed to provide access to a central database and to harmonise Group procedures.

The consultant turnover rate contracted from 17.4% in 2012 to 15.5% in 2013, on a like-for-like basis. Since this rate is sensitive to changes in the economic environment, it is impossible to predict future staff-turnover levels. At the beginning of 2013, the Group launched a staff self-assessment survey to assess the level of employee satisfaction. Based on the findings of this survey, targeted plans of action were drawn up and implemented to bolster employee commitment.

In addition, there is always a risk that the Group will not be able to pass on (either immediately or further out) any wage increases it may have to grant, notably resulting from major changes in the labour law or from tighter employment-market conditions in its main sectors or regional markets.

Risk linked to overhead reduction objectives

Within the context of Altran's strategic plan and prospects, the Group has notably fixed an objective to reduce indirect costs.

Overheads as a percentage of sales narrowed to 19% in 2013 from 20% in 2012. While Management will pursue efforts to reduce the weight of indirect costs relative to sales, it cannot give any guarantees given the uncertain economic environment.

Risk associated with insurance cover of Group activities

Altran has taken out an insurance cover against those major risks (detailed below) run by its businesses that can be covered, subject to the exclusion clauses, guarantee limits and deductibles usually imposed by the insurance companies operating on this market.

Subject to standard market exclusions, the Group believes that its current insurance cover is reasonable, with a level of deductibles consistent with the incidence of claims. Altran cannot, however, guarantee that all third party claims made or losses incurred are, or will be, covered by its insurance, nor that its current insurance policies will always be sufficient to cover the cost and damages arising from third party claims. In the case of claims or losses that are not covered by the insurance policies or significantly exceed the insurance cover limit, or in the event of a major reimbursement by the insurer, any resulting costs and damages could affect the Group's financial position.

Altran Technologies' insurance policies are underwritten by top ranking companies, consistent with the Group's businesses and in line with market conditions. The Group does not disclose the overall cost of the risk insurance management strategy since this information is confidential.

Civil liability

- Professional liability, public indemnity, product liability and general third party liability insurance: the integrated master policy, negotiated by Altran Technologies for all Group entities, provides the insured entities public general liability and professional indemnity coverage against bodily injury, property damage and financial loss caused to third parties in the course of their business.
- Aviation/aerospace insurance: this programme covers Altran Technologies and its subsidiaries operating in the aeronautics and aerospace sectors having specifically requested insurance cover. This policy covers against financial loss resulting from (i) civil liability as regards products and intellectual services in all engineering sciences related to the Group's aeronautic and aerospace activities, and (ii) flight grounding in the case of the Group's aeronautics activities.
- In addition, specific insurance policies can be underwritten to cover certain contracts, such as decennial liability policies.

Car fleet insurance

The use of motor vehicles by employees for business purposes is covered by the entities local policies which provide standard market cover.

Office insurance

The Group's multi-risk office insurance policies cover losses arising from damage to goods, furniture and fixtures, and the insured parties against fire, theft, water damage, machinery breakdown, etc.

Welfare, complementary health and personal assistance insurance

Altran Technologies' employees benefit from standard market cover including welfare insurance and complementary health insurance, as well as personal assistance insurance when travelling abroad on business, in line with market standards.

In addition, specific insurance policies can be underwritten to cover certain contracts.

4.2 Liquidity risk

Medium-term credit

At 31 December 2013, Altran's net financial debt stood at €30.3m, down €138.3m on end-2012 levels.

On 29 January 2013, Altran signed another amendment to the refinancing agreement drawn up with its bankers, determining a set of applicable financial ratio thresholds. Margin levels are reviewed every six months in relation to consolidated financial leverage (net financial debt/EBITDA).

The financial ratios at 31 December 2013 pertaining to the Group's medium-term credit lines are given in the table below:

	December 2013	December 2012
Net financial debt/EBITDA before employee profit-sharing (financial gearing) as defined in the credit agreement	1.03	0.99

Note that (I) the EBITDA used to calculate these covenants is the 12-month moving average after employee profit-sharing (€155.6m) and that (II) net financial debt corresponds to net debt excluding employee profit-sharing and accrued interest on the 2015 OCEANE convertible bond loan, including vendor loans and earn-out clauses relative to external growth operations (€160.4m).

The revised covenants pertaining to Altran's medium-term credit lines, as determined by the agreement signed on 29 January 2013 with the Group's bankers, are as follows:

	Net financial debt/EBITDA
31 December 2012	Ratio <2.75
30 June 2013	Ratio <2.75
31 December 2013	Ratio <2.75
30 June 2014	Ratio <2.75
31 December 2014	Ratio <2.50
30 June 2015	Ratio <2.25
31 December 2015	Ratio <2.00
30 June 2016	Ratio <1.75
31 December 2016	Ratio <1.75
30 June 2017	Ratio <1.75

The margins applicable to the medium-term credit lines are as follows:

	Applicable margin
Ratio >=2.00	2.90% per year
Ratio <2.00	2.50% per year
Ratio <1.50	2.20% per year
Ratio <1.00	1.80% per year

The amortisation schedule for the Group's medium-term credit lines is given in the table below:

(in millions of euros)	June 2013	Dec. 2013	June 2014	Dec. 2014	June 2015	Dec. 2015	June 2016	Dec. 2016	June 2017	Dec. 2017	June 2018	Dec. 2018	June 2019	Dec. 2019
Capex loan	150.0	135.0	135.0	121.6	108.2	90.2	72.2	54.1	36.1	18.0	0.0	0.0	0.0	0.0
Bond loan	0.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	0.0
TOTAL	**150.0**	**270.0**	**270.0**	**256.6**	**243.2**	**225.2**	**207.2**	**189.1**	**171.1**	**153.0**	**135.0**	**135.0**	**135.0**	**0.0**
Revolving loan	0.0	30.0	30.0	30.0	30.0	30.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**150.0**	**300.0**	**300.0**	**286.6**	**273.2**	**255.2**	**237.2**	**189.1**	**171.1**	**153.0**	**135.0**	**135.0**	**135.0**	**0.0**

This credit agreement contains several clauses pertaining to:

- financial ratio thresholds;
- consolidated tangible and intangible investments capped at €35m per annum;
- early redemption as soon as (i) net income from the disposal of assets or holdings in subsidiaries exceeds €20m and this up to 100% in excess of this threshold, or (ii) the securing of a bank loan.

At end-December 2013, Altran had respected all of its banking covenant obligations. Nevertheless, given continued uncertainties in the economic environment, it is possible that the Group may not be able to respect all of these ratios. If Altran failed to honour any one of these ratios, it would have to renegotiate the conditions, terms and borrowing costs with its banks. The Group is unable to assess the possible impact of such an eventuality.

Information relative to the repayment schedule of gross financial debt is given in note 5.11 of the appendix to the consolidated financial statements (section 20.1.3 of the present Registration Document).

Management has carried out a specific review of the liquidity risk and believes that the Company will be able to respect its debt repayments at maturity.

Factoring lines

In addition, the Group has factoring lines of credit amounting to €278.1m (of which €188.1m drawn down) that are free of any long-term commitment and automatically renewed.

Bond loan

On 16 July 2013, the Group raised €135m via the issue of a dematerialised bearer bond with a nominal value of €100,000. The bond matures on 16 July 2019, and bears an annual coupon of 3.75%. The funds raised from this issue will allow the Group to meet its overall financing requirements, diversify its borrowing sources, extend average debt maturity and, if necessary, boost equity in the event of bond conversion.

Cash management

Altran has set up a centralised cash-management system to reduce liquidity risk.

This mechanism regulates the use of cash flows at subsidiary and Group levels and is essentially based on two main principles, namely:

- all subsidiary cash surpluses are invested exclusively in Altran's centralised cash-management subsidiary, GMTS (Global Management Treasury Services), a company incorporated in France;
- GMTS invests these cash surpluses in money market instruments with sensitivity and volatility rates of less than 1% per annum.

According to Management, the Group has the financial resources to guarantee its expansion.

Liquidity risk management is ensured at the Group level by Altran's financial management team.

4.3 Interest rate risk

At end-2013, the bulk of Altran's net debt (€30.3m) included the €135m convertible bond redeemable on 16 July 2019 and bearing an annual coupon of 3.75%, a €107m capex loan repayable in interim instalments and maturing in July 2018, factoring lines totalling €66m, cash of €109m and cash equivalents of €214m at a variable rate. The impact of interest rate swings is therefore not significant, with the exception of the hedging positions detailed below.

The repayment schedule of the Group's bank debt and financial liabilities is given in the table below:

(in millions of euros)	< 1 year	1-5 years	> 5 years
Financial liabilities	(95)	(123)	(135)
Financial assets	323	-	-
Net position before hedging	228	(123)	(135)
Interest rate hedge contracts	75	50	150

At 31 December 2013, the main characteristics of the Group's hedging contracts were as follows:

	Start date	Maturity	Type	Fixed rate	Nominal	Initial rate	Currency
BNP	30/12/2013	29/01/2015	Progressive-rate swap* maturing at 29/01/2018	0.00%	37,500,000	Euribor 3M	EUR
BNP	29/01/2015	29/01/16	Progressive-rate swap* maturing at 29/01/2018	0.90%	37,500,000	Euribor 3M	EUR
BNP	29/01/2016	29/01/2017	Progressive-rate swap* maturing at 29/01/2018	1.50%	37,500,000	Euribor 3M	EUR
BNP	29/01/2017	29/01/2018	Progressive-rate swap* maturing at 29/01/2018	1.95%	37,500,000	Euribor 3M	EUR
BNP	02/04/2012	02/01/2014	Tunnel cap	1.22%	10,000,000	Euribor 3M	EUR
BNP	02/04/2012	02/01/2014	Tunnel floor	0.70%	10,000,000	Euribor 3M	EUR
SG	02/01/2012	02/01/2014	Tunnel cap	1.50%	25,000,000	Euribor 3M	EUR
SG	02/01/2012	02/01/2014	Tunnel floor	0.50%	25,000,000	Euribor 3M	EUR
SG	30/12/2013	29/01/2015	Progressive-rate swap* maturing at 29/01/2018	0.00%	37,500,000	Euribor 3M	EUR
SG	29/01/2015	29/01/2016	Progressive-rate swap* maturing at 29/01/2018	0.87%	37,500,000	Euribor 3M	EUR
SG	29/01/2016	29/01/2017	Progressive-rate swap* maturing at 29/01/2018	1.46%	37,500,000	Euribor 3M	EUR
SG	29/01/2017	29/01/2018	Progressive-rate swap* maturing at 29/01/2018	1.95%	37,500,000	Euribor 3M	EUR
Natixis	02/04/2012	02/01/2014	Tunnel cap	1.25%	20,000,000	Euribor 3M	EUR
Natixis	02/04/2012	02/01/2014	Tunnel floor	0.70%	20,000,000	Euribor 3M	EUR
Natixis	01/08/2012	01/02/2017	Swap	0.00%	50,000,000	Euribor 6M +11 bps	EUR
Natixis	30/12/2013	29/01/2015	Progressive-rate swap* maturing at 29/01/2018	0.00%	37,500,000	Euribor 3M	EUR
Natixis	29/01/2015	29/01/2016	Progressive-rate swap* maturing at 29/01/2018	1.00%	37,500,000	Euribor 3M	EUR
Natixis	29/01/2016	29/01/2017	Progressive-rate swap* maturing at 29/01/2018	1.30%	37,500,000	Euribor 3M	EUR
Natixis	29/01/2017	29/01/2018	Progressive-rate swap* maturing at 29/01/2018	1.80%	37,500,000	Euribor 3M	EUR
CA	02/04/2012	02/01/2014	Tunnel cap	1.18%	20,000,000	Euribor 3M	EUR
CA	02/04/2012	02/01/2014	Tunnel floor	0.70%	20,000,000	Euribor 3M	EUR
CA	30/12/2013	29/01/2015	Progressive-rate swap* maturing at 29/01/2018	0.07%	37,500,000	Euribor 3M	EUR
CA	29/01/2015	29/01/2016	Progressive-rate swap* maturing at 29/01/2018	1.00%	37,500,000	Euribor 3M	EUR
CA	29/01/2016	29/01/2017	Progressive-rate swap* maturing at 29/01/2018	1.15%	37,500,000	Euribor 3M	EUR
CA	29/01/2017	29/01/2018	Progressive-rate swap* maturing at 29/01/2018	1.80%	37,500,000	Euribor 3M	EUR

* Progressive-rate swap = *swap à palier*.

Interest-risk management is ensured by the Group's financial management team.

4.4 Exchange rate risk

The bulk of Group assets denominated in foreign currencies concern investments in countries outside the euro zone (mainly the US, the UK, Sweden, Singapore, Norway, Switzerland and the UAE).

At end-2013, the Group had contracted no financial debt in foreign currencies.

Commitments denominated in foreign currencies whose degree of sensitivity is calculated in the table below concern intra-Group loans.

Commitments denominated in foreign currencies at 31 December 2013

(in millions of euros) Currency	Assets	Liabilities	Net currency position	Share price at 31/12/2013	Net position in euros	Sensitivity [a]
USD	22.2	0.0	22.2	0.7251	16.1	1.6
GBP	28.9	(21.4)	7.5	1.1995	9.0	0.9
CHF	0.0	(0.2)	(0.2)	0.8146	(0.2)	0.0
SEK	0.0	(17.6)	(17.6)	0.1129	(2.0)	(0.2)
SGD	2.9	0.0	(2.9)	0.5743	1.7	0.2
AED	3.2	0.0	3.2	0.1974	0.6	0.1
NOK	8.0	0.0	8.0	0.1196	1.0	0.1

(a) Sensitivity of the net position to a 10% change in exchange rates.

In 2013, the Group generated revenues of €234.6m outside the euro zone. Altran Technologies has no systematic foreign-exchange, hedging policy since the income generated and the expenses incurred on the intellectual services it provides are denominated in the same currency.

4.5 Intangible asset risk

Goodwill is not amortised but is subject to at least one impairment test on 31 December of every year and on semester if there are any indications of loss in value.

The impairment test methodology is detailed in note 1.8 – "Goodwill" – of the appendix to the consolidated financial statements (section 20.3.1 "Consolidated Financial Statements" in the present Registration Document).

No impairment losses were booked in the income statement at 31 December 2013.

Goodwill impairment tests carried out at 31 December 2013 were based on a discount rate after tax (WACC) of 9.59% (vs. 9.23% at end-2012) and growth in revenues to infinity of 2%.

This rate factors in:

- a weighted average cost of capital of 10.73%;
- a weighted average cost of debt of 1.51%;

The results of sensitivity tests carried out in terms of additional goodwill depreciation are summarised in the table below:

WACC		8.59%	9.59%	10.59%
	2.00%	0	0	0
Growth rate to infinity	1.00%	0	0	0

In addition, an analysis of the sensitivity to a likely variation in EBIT rates in business plans shows that a -3% decline in EBIT would make for goodwill impairment of €3.2m for the CGU in Italy and €0.4m for AirCaD France.

4.6 Environment risk

Since Altran provides intellectual services, direct environmental risks are limited.

4.7 Legal and fiscal risks

Altran booked provisions against litigation risk of €15.5m at 31 December, 2013.

Legal risk

In the course of its business, the Group may face legal action concerning employment issues or other types of claims.

When a risk is identified, the Group may book a provision on the advice of counsel. Altran organises a circularisation of its outside counsel at the close of each half-year period.

The Group is currently involved in criminal proceedings for fraud and disseminating misleading information susceptible to influence the share price (detailed in section 20.8 – "legal and arbitration proceedings"). Although Altran has no information concerning any other legal action taken out against the Group to date, the possibility of further legal proceedings, complaints or claims cannot be ruled out.

To the best of the Group's knowledge, no pending or threatening state, legal or arbitration proceedings (including all disputes that the Company is aware of), had a major impact (or are likely to do so in the future) on the financial situation or profitability of the Company and/or the Group over the last 12 months other than those described in section 20.8, "Legal and arbitration proceedings" of the present Registration Document.

Fiscal risk

Altran operates in many countries throughout the world with different tax regimes. Fiscal risk is therefore associated to changes in legislation (which can be applied retroactively), the interpretation of tax legislation and regulations, as well as trends in jurisprudence governing the application of fiscal legislation.

Fiscal regulations in the countries where Altran operates change constantly and, as such, may be subject to interpretations. The Group cannot offer any solid guarantee that its interpretations will not be called into question, If they were, this would have a negative impact on its financial situation and results. In addition, the Group is subject to regular fiscal controls at the local level.

In an effort to comply with local tax legislation and regulations in force, the Group relies on a network of tax experts to ensure that all tax obligations are respected thus limiting fiscal risk in a reasonable and regular manner.

4.8 Investment risk

The bulk of the Group's cash reserves are invested in:

- SICAV money-market funds;
- tradable debt securities;
- investment growth bonds;
- dedicated investment funds.

All investments yield returns based on day-to-day monetary rates, variable rates or the LIBOR benchmark rate in the case of foreign currency investments. The sensitivity of these investments, based on a 10% fluctuation in the benchmark index (EONIA or LIBOR), is 0.01%.

The market value of the Group's marketable securities totalled €214.0m at 31 December 2013.

Company information

05

5.1 Company history and development

5.1.1 Company name

Altran Technologies.

5.1.2 Place of registration and registration number

Company registration number: Paris Trade and Companies Register No.702 012 956.

Company registration number (Siren): 702 012 956.

Company registration number (Siret): 702 012 956 00679.

Business activity code: 7112 B.

5.1.3 Date of incorporation and lifetime

Altran Technologies was created on 14 February 1970 until 14 February 2045, unless the Company is dissolved before this date or its life is extended beyond this date by law and the Company's Articles of Association.

5.1.4 Domicile, legal form and governing law

Head office: 54-56, avenue Hoche – 75008 Paris.

Administrative headquarters: 96, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine.

Legal form: Public Limited Company governed by a Board of Directors.

Governing legislation: French law including the French Commercial Code and subsequent legislation governing commercial businesses.

5.2 Main investments

Companies acquired over the past four fiscal years

2010		2011		2012		2013	
Company	Country	Company	Country	Company	Country	Company	Country
Xype	UK			Lean	Spain	IndustrieHansa	Germany
IGEAM	Italy					Sentaca	UK
						AirCaD	France / Switzerland

The amounts paid (initial payments plus earn-outs) for these acquisitions over the last four years are listed in the table below *(in millions of euros)*.

2010	2011	2012	2013
10.7	1.4	0.1	100.0

06

Information about the Group's businesses

6.1 Core activities

As global leader in Innovation and Advanced Engineering Consulting, Altran supports its clients in the creation and development of their new products and services.

The Group has been providing services for thirty years to key players in almost every industry, including the Aerospace, Defence, Railways, Automotive, Energy, Nuclear, Healthcare, Telecoms and Finance sectors. Altran's services offering spans every phase of the R&D cycle, from innovation, design and development, through to prototyping and trials. In addition, the Group lends support during the manufacturing, production and after-sales stages. Altran capitalises on its technological know-how in its five key solutions; Intelligent Systems, Innovative Product Development, Lifecycle Experience, Mechanical Engineering and Information Systems.

Altran's innovation skills and the unique expertise of its consultants, all of whom are graduates from the most prestigious schools and universities worldwide, have enabled the Group to consolidate its positions of excellence by developing modes of engagement tailored to meet the specific requirements of its clients throughout its different markets. The Group's Innovation and Advanced Engineering Consulting services take the form of expert counselling, projects and service centres, as well as product-prototype creation.

As an international player, Altran is present in more than twenty countries spanning Europe, Asia and North America. In its role as a strategic partner, the Group offers global support for client projects, while ensuring a consistently high level of service. Altran also strives to maintain a local presence in order to provide client-specific support in dedicated local markets.

In addition, Altran has set up an innovation division for the purposes of enhancing its understanding of technological challenges. With this is mind, the Group launched "The i Project" to promote in-house research and innovation; this extensive programme is organised around competitions, awards and value creation for the purposes of bolstering the Company's positioning as global leader in the field of innovation.

Altran is also seeking to reinforce its Innovative Product Development offering by investing in its premium brand, Cambridge Consultants. With laboratories in Cambridge (UK) and Boston (US), this company creates functional prototypes for its clients, ranging from small start-ups to major groups. Cambridge Consultants' services offering covers all the stages of product development, from concept creation through to production, thus enabling its clients to benefit from a reduction in time-to-market, enhanced return on investment and limited risk at the product-design level.

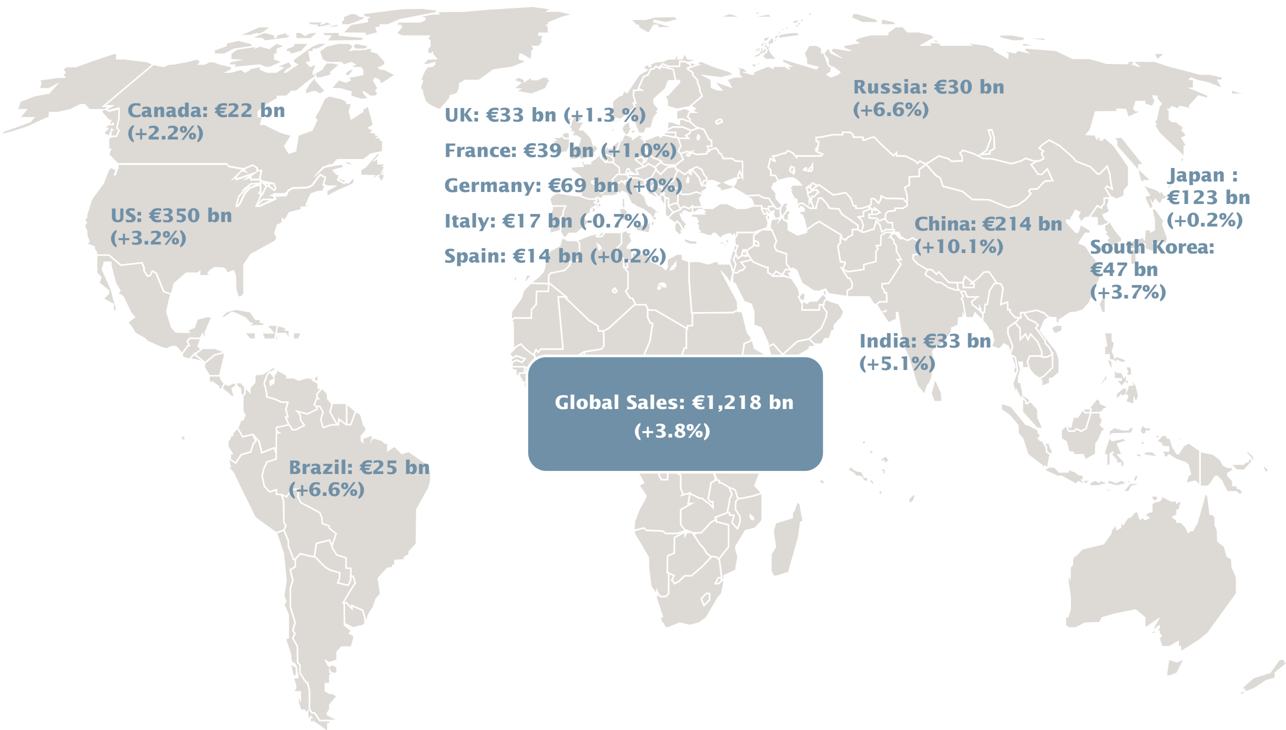
6.2 The Innovation and Advanced Engineering Consulting market

Despite the still uncertain macroeconomic backdrop, global R&D budgets are expected to increase by around 3.8% in 2014. The US, the EU and Asia are still the biggest spenders in terms of Research and Development and together account for 90% of global R&D expenditure.

The US still accounts for the bulk of R&D volumes, followed by China and Japan. The European trio comprising Germany, France and the UK (with respective rankings of fourth, sixth and seventh) are now being rivalled by the upcoming Asian powers, such as South Korea (in fifth position) and India (eighth).

With estimated growth of 10.1% in R&D spending in 2014, China could well outpace the US by 2022.

Estimated Gross Domestic R&D Expenditure in 2014



Source: Battelle R&D Magazine – exchange rate: €1 = $1.3283.

In the ICT market (Information and Communications Technology) expected growth in R&D expenditure (+5.1%) will be fuelled by (I) demand for increasingly more sophisticated electronic components that are rapid, miniature-sized and mobile and, which above all, consume less energy, (II) the development of connectivity via the Internet of Things, and (III) Cloud Computing. In the energy, as well as the chemicals and advanced materials sectors, expected growth in 2014 R&D expenditure (+4.8% and +4.6%, respectively) will be driven by production-cost reduction, the development of innovative materials, and the emergence of new energy sources. In the pharmaceuticals industry, an expected increase of 3.1% in R&D investment in 2014 will be underpinned by the complexity of developing new drugs and the need to produce new molecules when older drug patents expire. The outlook in this sector is becoming more uncertain as a result of the increasingly complicated legislation involved in marketing new drugs, especially in the US.

Cuts in the US and European defence budgets, coupled with the completion of certain large-scale R&D programmes in the civil-aviation sector, will make for an estimated 0.8% reduction in R&D spending in the aerospace and defence industries.

In the automotive sector, growth in R&D spending in 2014 (+4.4% expected) will be bolstered by the need to address ecological challenges (energy efficiency, electric vehicles) as well as the development of connectivity and embedded systems.

Activity in the Innovation and Advanced Engineering consulting market (which covers production and after-sales, as well as scientific, technical and industrial-IT activities) is also sensitive to trends in R&D expenditure. With an estimated value of €136bn in 2014, this market depends largely on (i) R&D outsourcing rates, which vary by sector (5% in the energy sector; 22% in aerospace and defence) and by country (4% in China; 18% in France), as well as (ii) the percentage of R&D volumes carried out by private-sector companies relative to that treated in the public sector (which is less accessible). Growth trends in this market should be favourable in the next few years, underpinned by an increase in R&D and outsourcing levels, particularly in Northern Europe and Asia. In view of these factors, Altran looks set to benefit from solid growth in the years to come.

6.3 Competition

Altran is global leader in the Innovation and Advanced Engineering Consulting market. The Group's rivals in this market vary depending on the type of project and the geographical zone in which they operate.

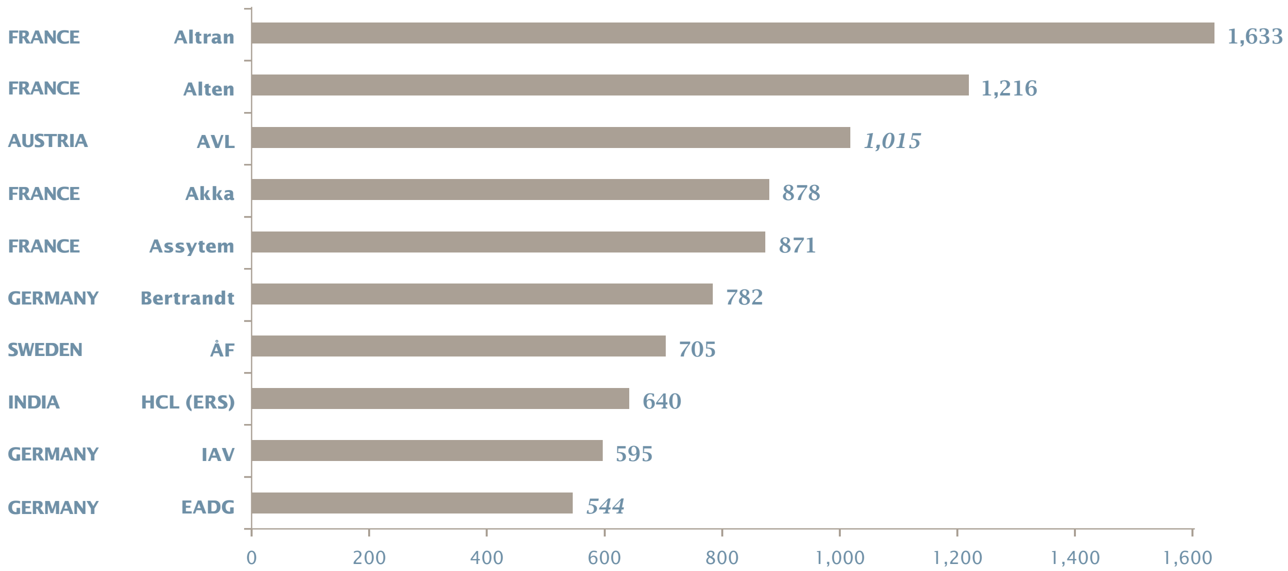
Altran's competitors may thus include:

- innovation and technological consulting agencies;
- certain IT-services providers operating in the scientific, technical and industrial IT segments;
- players offering low-cost outsourcing services in Asia, North Africa and Eastern Europe;
- specialised research departments operating in a specific technological field, offering prototyping and testing services and product development.

Unlike its rivals, who often operate in a single sector and/or country, Altran's activity profile has taken on a unique international dimension. As such, the Group benefits from its well-garnished portfolio in terms of sectors of activities, expertise and technologies. Altran's ability to leverage its international network of excellence centres and to provide solutions by setting up working consortiums to pool its cutting-edge skills in several countries is a key differentiating factor that enables the Group to address its clients' problems which are becoming increasingly global in nature.

Altran: leader on a market dominated by European players

Top ten sector players: 2013 revenues *(in millions euros)*



Italics: year 2012 figures.

Sources: Corporate Financial data provided by companies/Altran data.

6.4 Altran on its markets

In line with the 2012-2015 Strategic Plan, Altran continues to focus on its core activities and consolidate its leadership position in the still highly fragmented market for Innovation and Advanced Engineering Consulting.

This repositioning strategy notably led to the disposal of the subsidiaries, Arthur D. Little and Hilson Moran Partnership at the end of 2011.

The Group has also opted to:

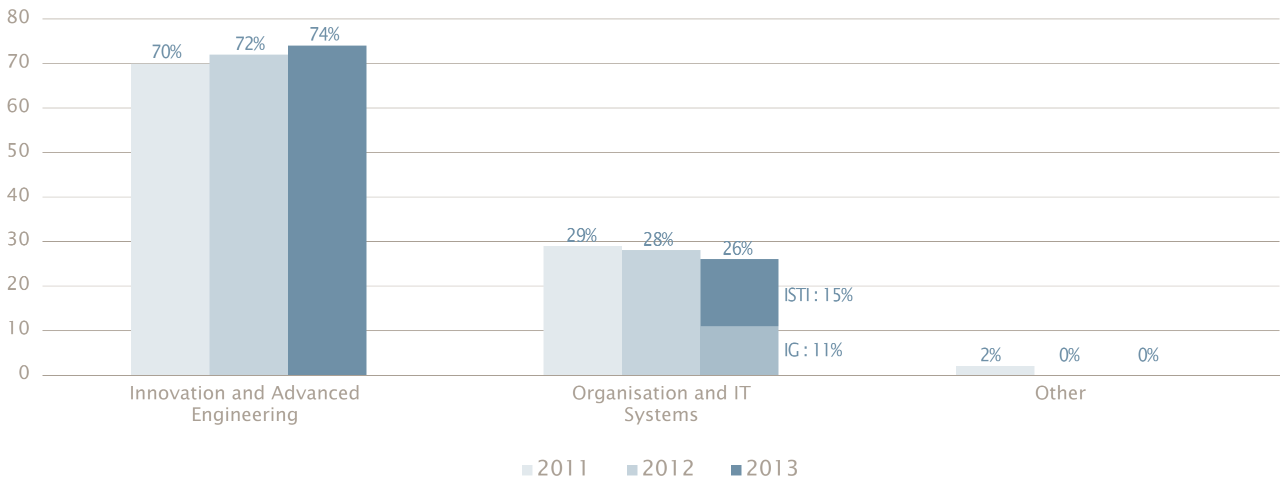
- focus investments on six European countries: Belgium, France, Germany, Italy, Spain and the UK, while optimising its presence in the other European countries;
- ensure the global management of activities in four industrial divisions: Automotive and Transportation; Aerospace, Defence and Railways; Energy and Healthcare; Telecoms and Media;
- step up the global development of three Altran solutions: Intelligent Systems, Innovative Product Development, and Lifecycle Experience.

With this in mind, Altran announced in December 2012 the acquisition of IndustrieHansa, a major player in the German consulting and engineering sector. Finalised in early 2013, this strategic takeover has hoisted Altran amongst the Top 5 players in Germany and has enabled the Group to strengthen three of its industrial divisions (Automotive, Aeronautics and Energy), as well as its Lifecycle Experience solution.

Growth will also be underpinned by the development of the Group in the emerging countries which are the most advanced in terms of technological innovation. In this respect, the key priority is now China where the Group plans to step up services to locally-based companies. As such, Altran created a joint-venture in 2013 with Beyondsoft Corporation, a leading global IT services provider, to bolster the Group's intelligent-systems offerings for its clients based in China. A second joint-venture, announced in early 2014, with Launch Design (specialist in high-tech services for the Chinese automotive industry), will enable Altran to enhance its digital and car design skills and facilitate access to Asian carmakers. In addition, the Group continues to expand its offshore platform in India.

Breakdown of revenues by activity *(€m)*

"Progressive refocusing on our core activity"



In the Organisation and IT Systems segment, 15% of sales is generated by Scientific, Technical & Industrial IT (STI) services related to R&D activities, and 11% by Management.

While continued uncertainty in the macroeconomic environment in 2014 prompts caution, this does not imply any substantial risk for Altran's business.

Overall, the Railways, Energy and Healthcare sectors are expected to enjoy strong growth in the coming years.

In the Automotive sector, the French market is being penalised by mounting pressure in this fiercely competitive sector. However, brisk business in the German, Italian and Swedish automotive markets will sustain growth in this industry.

In the Finance and Telecoms sectors, persistent uncertainty and pricing pressure on players operating in Altran's markets could dampen the Group's ambitions in these areas.

In the Aeronautics sector, Altran is adapting its strategy to the shift in focus from R&D activities towards addressing challenges related to assembly-line ramp up and logistics optimisation. Given Altran's expertise in these areas, particularly in the automotive, energy and healthcare sectors, the Group is more than ever considered as a key partner for the main players in the aeronautics industry. Activity in the Aerospace and Defence industry is still being penalised by persisting uncertainties stemming from pressure on national budgets.

The IT Management market is expected to slow, with virtually zero growth slated in France. On the other hand, investment should remain brisk in the scientific, technical and industrial IT segment (STI) where business will notably be driven by the need to address challenges in product-and-services lifecycle management and the IT components segment for connected systems. This is indeed a major advantage for Altran which launched two global solutions (Intelligence Systems and Lifecycle Experience) designed to address these challenges; an initiative that has subsequently been emulated by some of the Group's competitors.

Overall, market concentration is expected to continue to the benefit of the sector majors, given pressure from clients seeking industrial partnerships. As such, trends over the last five years show that customers are standardising their procurement processes and reducing the number of suppliers, a strategy which is pushing out small specialist players. Furthermore, client globalisation is stimulating customer preference for players, like the Altran group, with extensive market reach.

In addition, the constant demand for increasingly higher levels of expertise has prompted Altran to strengthen the high-tech profile of its solutions by setting up a worldwide network of excellence centres equipped to master new technologies and processes and address the challenges of its clients' business ecosystems.

In its quest to become the preferred partner in Innovation and Advanced Engineering for its clients, the Group provides guidance to major players whose common goal is to imagine and innovate tomorrow's world. Altran thus offers state-of-the-art expertise, as well as the ability to anticipate and address the problems and strategic challenges of its clients.

07

Organisational chart

The companies making up Altran's scope of consolidation are listed in note 2 of the appendix to the consolidated financial statements – "Scope of Consolidation" (section 20.3.1 of the present Registration Document).

All information regarding changes in the Group's scope of consolidation is given in section 5.2 "Main investments" of the present Registration Document.

The main cash flows between the parent company and its subsidiaries are described below.

Management fees, administration subcontracting and trademark royalties

Altran Technologies, the parent company, bears the costs of various support functions (communication, human resources, accounting, legal and tax services, etc.). The Company then bills some of the costs of these services to its subsidiaries in the form of services fees. Billing is calculated on a "cost plus" basis and divided between the subsidiaries according to their operating revenues and use of resources.

The parent company also charges a royalty fee for the use of the Altran trademark, the amount of which is calculated as a percentage of revenues.

The Altran Technologies corporate holding billed its subsidiaries a total of €37.8m for support functions in fiscal year 2013. Recurring costs related to support functions borne by the parent company and not billed to its subsidiaries amounted to €4.1m over the full year.

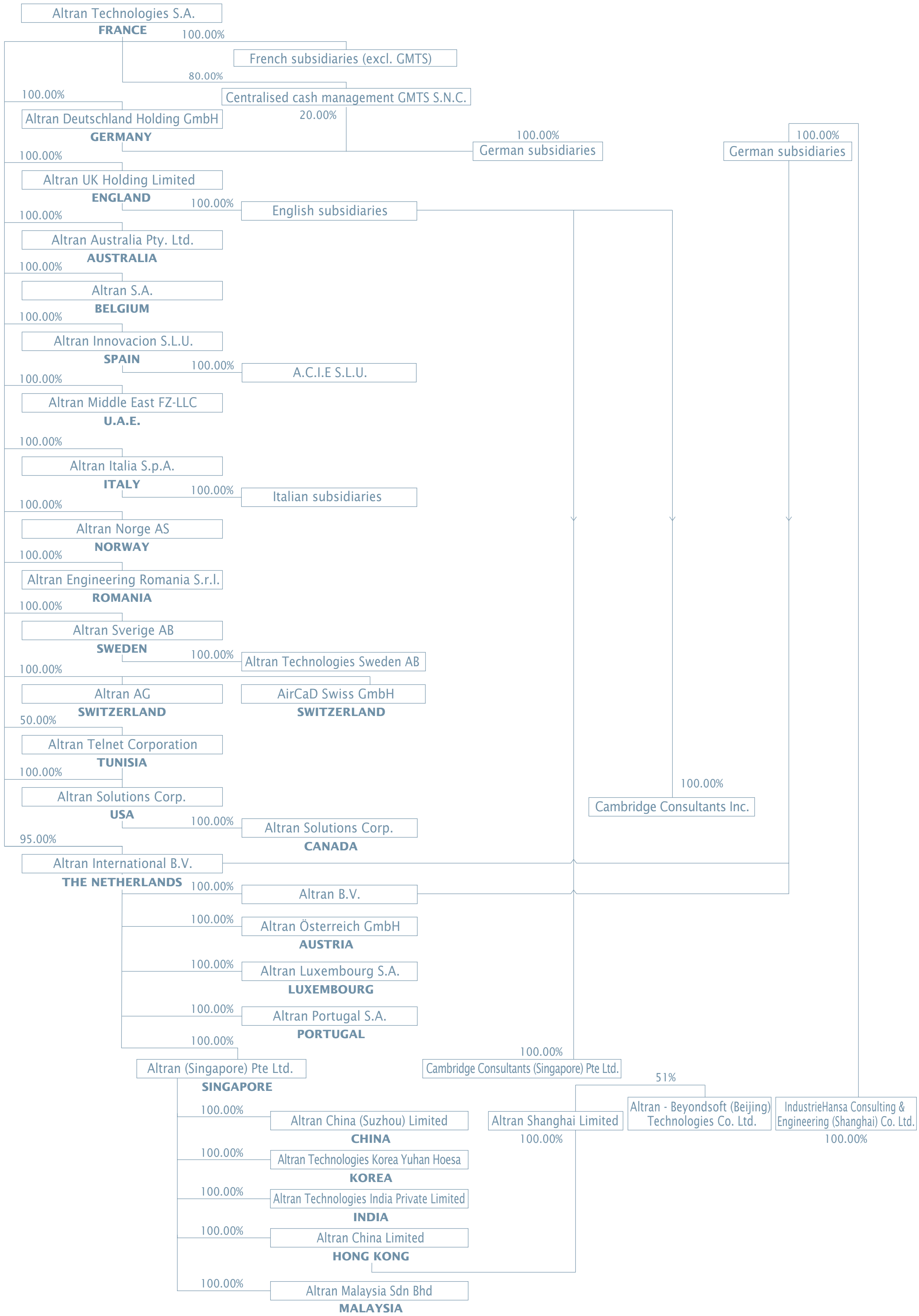
Centralised cash management

The parent company, like the Group's other entities, uses GMTS, its centralised cash management subsidiary, for the day-to-day coverage of overdrafts or payment of interest on cash surpluses of the subsidiaries.

Dividends

As the parent company, Altran Technologies receives dividends from its direct subsidiaries.

Simplified organisational chart



08

Property, plant and equipment

8.1 Major property, plant and equipment

Although Altran's policy is to rent its business premises, the Group owns property in France, Italy and the UK worth a total net value of €12m.

No property that is owned, either directly or indirectly by Altran managers, is leased to the Company or the Group.

8.2 Environmental issues

Not significant.

8.3 Trademarks and patents

Altran has one subsidiary that carries out development work and files patents exclusively for the Group. Altran's clients are the sole owners of all new products and technology developed by the Group's consultants.

The portfolio of trademarks managed by Altran is owned by the Group.

Financial statements – Management Report

09

9.1 Key events

Acquisitions

IndustrieHansa

At the beginning of February 2013, Altran finalised the acquisition of IndustrieHansa, a major engineering and consulting firm based in Germany. This acquisition is in line with the Group's two-fold strategic objective to:

- build up market share in one of its two key regional markets in Europe;
- reinforce its Lifecycle Experience (LXP) solution.

The Group invested €94.7m in the form of a cash settlement to acquire 100% of the IndustrieHansa holding company. Related acquisition costs amounting to €2.0m were booked over 2012 and 2013 as a non-recurring element in the consolidated income statements.

Balance-sheet items contributed by IndustrieHansa may be broken down as follows:

- Fixed assets: €34.6m
- Non-current assets: €9.5m
- Client accounts and other receivables: €47.4m
- Cash and cash equivalent: €13.0m
- Long-term liabilities: -€52.9m
- Suppliers and other current payables: -€35.5m
- Other liabilities: -€15.1m

The amount of goodwill booked in the accounts totals €98.7m.

Over 11 months, IndustrieHansa contributed revenues and operating income on ordinary activities of €148.6m and of €13.3m respectively.

Other investment operations

In 2013, the Altran group invested in several other acquisitions. The date of these operations and respective company profiles are as follows:

March 2013: AirCaD (France and Switzerland)

AirCaD is an engineering design and development firm specialised in cabin-interior design for private jets. This acquisition was notably carried out within the context of *The Wings Valley® of Dubai,* project in preparation for the world's largest maintenance centre for helicopters and business jets.

June 2013: Altran-Beyondsoft (Beijing) Technologies (China)

The Group acquired a 51% stake in the joint-venture it created with Beyondsoft Corporation. This Asian company is one of the world's leading full-range IT services and industrial solutions provider with global delivery capacity.

September 2013: Sentaca (UK)

Specialised in engineering development solutions for the wireless telecommunications industry, Sentaca Communications supplies Tier-1 operators and leading industry providers in the UK. The company is strategically positioned to capitalise on the changing trends in technology and business-models on the telecom market.

Financing

2013 saw a sharp improvement in the Group's financial structure, both in terms of its debt and equity positions.

Credit line contracted exclusively for external growth operations

On 29 January 2013, the Group contracted a credit line with its pool of bankers (Société Générale, BNP Paribas, Natixis and Crédit Agricole Île-de-France) giving it access to a maximum of €150m to be used exclusively to finance external growth operations carried out by Altran Technologies and its subsidiaries. This facility may also be used to refinance debt of acquired companies.

Early convertible-bond redemption

On 4 April 2013, the Group announced its decision to proceed with the early redemption of 29,504,376 bonds convertible and/or exchangeable into new shares (OCEANE), issued on 18 November 2009, and which remained outstanding at 31 March 2013.

The majority of bondholders opted to exercise their bond-conversion rights and receive one new Altran Technologies share for each convertible bond. The subsequent creation of 29,018,993 new shares at a nominal value of €0.5, plus a share premium of €3.88, enabled the Group to reduce net debt by €120m and boost equity.

Private bond placement

Mid-July 2013, the Group announced that it had raised €135m in the form of a bond issue carried out via a private placement with institutional investors. The bond which is listed on the NYSE/Euronext Paris Market bears an annual coupon of 3.75% and a 6-year maturity.

This operation reflects investor confidence in Group strategy and has enabled Altran to diversify its funding sources, benefit from favourable borrowing conditions and extend the average maturity of its debt.

Deconsolidating factoring programme

The Group signed several additional factoring contracts in 2013. The most important feature of these new agreements is that they are without recourse to the seller (*i.e.* Altran) within the limit of the authorised guarantee ceilings applying to trade-receivable payment recovery. These contracts are open ended and may be terminated at any time (I) by the Group which is contractually obliged to give 9-months notice, and (II) by the factor should the Group fail to honour its obligations.

Recourse to deconsolidating factoring reduced current assets and financial liabilities by roughly €120m at end-December 2013.

Simplified legal structure in France

In 2013, the Altran Technologies parent company absorbed eleven subsidiaries in France with the three-fold objective to:

- clarify the Company's organisation for its clients in France;
- strengthen the employee/Company bond, facilitate staff mobility and harmonise employee status;
- simplify certain management processes and reduce external costs;

the absorption of these subsidiaries had a retroactive accounting and fiscal impact to 1 January 2013.

Shareholder payout

At the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting, Altran shareholders adopted the resolution in favour of a payout of €0.09 per share, to be financed from funds held in the share-premium account.

Group Chairman and Chief Executive, Philippe Salle indicated that this payout was made possible thanks to the sound financial situation and margin recovery of the Group which is looking to adopt a recurring distribution strategy, in accordance with its future financial performances and the economic context.

9.2 Group performances

(in millions of euros)	2013	2012
Revenues	1,632.8	1,455.9
Other income from operations	37.3	36.9
Revenue from ordinary activities	**1,670.1**	**1,492.8**
Operating income on ordinary activities	**143.0**	**124.9**
Other non-recurring operating income and expenses	(35.8)	(13.6)
Goodwill impairment	0.0	0.0
Goodwill amortisation (trademarks)	(2.1)	0.0
Operating income	**105.1**	**111.4**
Cost of net financial debt	(9.3)	(16.9)
Other financial income	1.4	2.7
Other financial expenses	(5.1)	(6.3)
Tax expenses	(26.4)	(23.5)
Equity share in net income of associates	0.0	0.0
Net income before discontinued operations	**65.8**	**67.4**
Net income/loss on discontinued operations	0.0	(2.5)
Net profit	**65.8**	**64.9**
Minority interests	0.0	(0.0)
NET INCOME ATTRIBUTABLE TO GROUP	**65.8**	**64.9**
Earnings per share	0.40	0.45
Diluted earnings per share	0.40	0.45

Altran reported further profitable growth in 2013, with full-year revenues of €1,632.8m, up 12.1% on the end-2012 level of €1,455.9m.

This implies organic growth of 1.7% and +10.2% from the IndustrieHansa acquisition in Germany, finalised on 1 February 2013. Excluding the scope-of-consolidation impact and restated for the unfavourable exchange-rate impact and difference in number of working days, economic growth came out at +2.5%.

The Group continued to step up its Innovation and Advanced Engineering activities, which represented 74% of consolidated revenues in 2013, compared with 72.1% in 2012. This implies y-o-y growth of 15.2%, versus 6.1% in 2012.

The invoicing rate (excluding Cambridge Consultants) increased 200 basis points, year on year, to 84.7%. Note that after narrowing to 82.9% in Q1, Altran's invoicing rate (which for the Group is a key performance indicator) improved to reach an all-time record high of 85.5% in Q4.

Robust revenue growth over the period, together with the strong invoicing-rate performance and tight management of marketing and administration costs, made for an improvement in margins. As such, operating income on ordinary activities increased to €143.0m in 2013, equivalent to 8.8% of full-year sales (vs. 8.6% and €124.9m in 2012).

With respect to other non-recurring operating income and expenses liable to impair the understanding of the Group's operating performance, Altran booked exceptional expenses of €35.8m at end-December 2013.

As a result of the intermittent occurrence of high non-recurring elements last year, consolidated operating income came out at €105.1m in 2013, down slightly on €111.4m reported in 2012.

Net financing costs narrowed from €16.9m in 2012 to €9.3m at end-2013 due mainly to the early redemption in May 2013 of the OCEANE bond (€132m bearing an annual coupon of 6.72%).

Tax expenses over the period totalled €26.4m, the bulk of which comprising primary tax charges for €23.8m, including €14.1m in secondary corporation taxes (CVAE, IRAP, *Gewerbesteuer*, etc.).

Net income attributable to the Group rose to €65.8m at end-December 2013, from €64.9m in the year-earlier period.

Revenues

Consolidated revenues increased 12.1% to €1,632.8m in 2013, implying organic growth of 1.7% on year-earlier levels. Economic growth (*i.e.* on a like-for-like basis, excluding the exchange-rate impact and the change in the number of working days) came out at 2.5%.

Against a harsh economic backdrop, revenues at Altran France remained stable in 2013 (-0.8%), whereas all of the other geographical regions reported like-for-like growth: revenues rose by 2.6% in the Northern zone, by 4.8% in the Southern zone and by 13.1% in the ROW zone.

All of the Group's Industries reported growth in 2013, with particularly robust performances reported in the ASDR (AeroSpace, Defence & Rail), AIT (Automotive, Infrastructures & Transportation) and FSG (Financial Services & Government) industries.

Altran's annual invoicing rate (excluding Cambridge Consultants) widened to 84.7% in 2013, up 200 basis points on end-2012.

Gross margin and operating income on ordinary activities

(in millions of euros)	2013	H2 2013	H1 2013	2012**	H2 2012**	H1 2012**
Revenues	1,632.8	823.6	809.2	1,455.9	723.3	732.6
Gross margin*	453.6	245.9	207.7	414.4	214.0	200.4
As a % of sales	*27.8%*	*29.9%*	*25.7%*	*28.5%*	*29.6%*	*27.4%*
Overheads*	(310.6)	(153.0)	(157.6)	(289.5)	(144.8)	(144.7)
As a % of sales	*-19.0%*	*-18.6%*	*-19.5%*	*-19.9%*	*-20.0%*	*-19.8%*
OPERATING INCOME ON ORDINARY ACTIVITIES	**143.0**	**92.9**	**50.1**	**124.9**	**69.2**	**55.7**
As a % of sales	8.8%	11.3%	6.2%	8.6%	9.6%	7.6%

* Management KPI.
** 2012 data restated for the impact of revised IAS 19 (see note 6).

The consolidated gross margin came out at €453.6m, equivalent to 27.8% of sales, vs. 28.5% in 2012. This slight dip on 2012 levels was due essentially to the Q1 2013 narrowing in the invoicing rate to 82.9%. On the back of productivity-enhancement measures carried out in the first half together with the relatively greater number of working days in the second half, the H2 2013 gross margin came out at 29.9%, up on the year-earlier level of 29.6%.

As a percentage of sales, overheads (marketing and administration costs) continued to narrow over the period to reach the historically low level of 19% at end-2013, vs. 19.9% at end-2012.

Consolidated operating income on ordinary activities came out at €143.0m (equivalent to 8.8% of sales), compared with €124.9m (8.6% of sales) in 2012.

Note that in the second half, the Group's H2 revenues rose 1.8% on H1 levels, the gross margin widened 18%, overheads narrowed 3% and operating Income on ordinary activities surged 86% to reach €92.9m.

Trends in staff levels

	30/06/2012	31/12/2012	30/06/2013	31/12/2013
Total headcount at end of period	17,537	18,130	20,092	20,427

	H1 2012	H2 2012	H1 2013	H2 2013
Average headcount	17,150	17,871	19,774	20,012

At 31 December 2013, the total headcount stood at 20,427 employees, up 13% (+2,297 employees) on end-2012 levels.

Altran recruited 4,017 employees over the period, 10% less than in 2012 (4,463).

Despite robust activity in 2013, the 12-month moving average of the staff turnover rate narrowed 190 basis points, like-for-like, to 15.5% at the end of the period.

Note

In 2012, the Group modified its formula for calculating the staff turnover rate. Henceforth, only information relative to voluntary staff departures (resignation) and to staff members employed on a permanent basis is included in the calculation formula.

Operating costs on ordinary activities

(in millions of euros)	2013	2012*	2013 vs. 2012
Revenues	1,632.8	1,455.9	12.2%
Personnel Costs	1,169.0	1,046.7	11.7%
As a % of sales	71.6%	71.9%	-0.3 pt

(in millions of euros)	2013	2012*	2013 vs. 2012
Total external charges	315.5	282.5	11.7%
As a % of sales	19.3%	19.4%	-0.1 pt
Outsourcing	120.1	103.1	16.5%
As a % of sales	7.4%	7.1%	0.3 pt
Rental-leasing charges	4.5	3.3	34.1%
As a % of sales	0.3%	0.2%	0.0 pt
Simple rentals and external expenses	48.2	45.9	5.1%
As a % of sales	3.0%	3.2%	-0.2 pt
Training	8.3	8.2	1.3%
As a % of sales	0.5%	0.6%	-0.1 pt
Professional fees and external services	25.7	23.0	11.6%
As a % of sales	1.6%	1.6%	0.0 pt
Transport and travel expenses	63.8	58.6	9.0%
As a % of sales	3.9%	4.0%	-0.1 pt
Other purchases and external costs	44.9	40.5	11.1%
As a % of sales	2.8%	2.8%	0.0 pt

* 2012 figures restated for the impact of revised IAS 19.

Trends in personnel costs and external charges were in line with sales growth. No further details need be given.

Cost of net financial debt

The cost of net financial debt (at -€9.3m) includes:

- financial income of €4.5m generated on cash and cash equivalent investments, less
- financial expenses of -€13.8m. Financial charges correspond mainly to interest paid on 1/ the convertible bond loan, redeemable on 16 July 2019 (for -€2.4m), 2/ bond conversion (for -€0.3m), 3/ borrowings (for -€5.7m), 4/ credit lines drawn down by the Group (-€0.6m), and 5/ the factoring of trade and other receivables (-€3.4m).

Taxes on earnings

Net tax expenses of €26.4m in 2013 included:

- income tax expenses of €23.8m, of which €14.1m in secondary taxes (with the French CVAE accounting for €8.5m, the Italian IRAP business tax for €2.8m and the German *Gewerbesteuer* tax for €1.6m;
- a deferred net tax expense for €2.5m.

Statement of cash flows

The Group's cash flows at end-2013 and end-2012 are given in the following table:

(in millions of euros)	Dec 2013	Dec 2012
Net financial debt at opening (1 January)	**(140.4)**	**(169.8)**
Cash flow before net interest expenses and taxes	121.2	127.6
Change in working capital requirement	(18.8)	(29.8)
Net interest paid	(15.5)	(13.3)
Taxes paid	(25.7)	(26.9)
Net cash flow from operations	**61.2**	**57.6**
Net cash flow from investments	**(150.0)**	**(25.5)**
Net cash flow before financing operations	**(88.8)**	**32.1**
Impact of changes in exchange rates and other	(33.1)	(2.1)
Impact of capital increase	130.8	(0.6)
Assignment of non-recourse trade receivables	121.6	0.0
Shareholder payout	(15.7)	0.0
NET FINANCIAL DEBT AT CLOSING	**(25.6)**	**(140.4)**

Net cash flow generated by operations including interest payments

Net cash flow from operations increased to €61.2m over the period, vs. €57.6m reported at end-2012. This improvement was notably achieved on the back of:

- a €10.9m improvement in working capital requirement;
- a €6.4m decline in cash flow generation.

Net cash flow invested

The Group invested net cash of €150m in 2013 (vs. €25.5m at end-2012) related to the company-acquisition strategy implemented by the Group (notably IndustrieHansa).

Net cash flow from financing operations

During the fiscal period, the Company transformed the bulk of its factoring contracts into trade-receivables discount contracts without recourse. The resulting transfer of risk reduced financial debt by €121.6m.

Net financial debt

Net financial debt is the difference between total financial liabilities, cash and cash equivalents.

(in millions of euros)	Dec. 2013	Dec. 2012	Change
Convertible bonds		99.8	(99.8)
Bonds	134.2		134.2
Medium-term credit line	122.7	0.9	121.8
Short-term credit line	91.7	217.7	(126.0)
o/w factoring	*66.4*	*175.1*	*(108.7)*
TOTAL FINANCIAL DEBT	**348.6**	**318.4**	**30.2**
Cash and cash equivalent	323.0	178.0	145
NET FINANCIAL DEBT	**25.6**	**140.4**	**(114.8)**

(in millions of euros)	Dec. 2013	Dec. 2012
NET FINANCIAL DEBT	**25,6**	**140,4**
Employee profit-share	1,4	2,1
Accrued interest	3,3	26,1
NET DEBT	**30,3**	**168,6**

Available factoring lines (with and without recourse) totalled €306.3m.

9.3 Segment reporting

In accordance with IFRS 8, Altran presents its segment financial information by aggregations of operating segments.

Altran's operating segments at end-2013 include:

- France;
- Northern zone: Germany, Austria, the Benelux countries, Romania, the UK, the Scandinavian countries and Switzerland;
- Southern zone: Spain, Italy and Portugal;
- Rest of the World (RoW) zone: North America, Asia, the Middle East and Tunisia.

Revenues by operating segment (after inter-segment eliminations)

At 31 December 2013, consolidated revenues came out at €1,632.8m, up 12.2% on 2012. The breakdown of Group revenues by geographic zone is given in the table below:

	2013				2012		
(in millions of euros)	Total Segments	Inter-segment eliminations	Revenues	As a % of sales	Revenues	As a % of sales	% change
France	773.1	(37.8)	735.3	45.0%	742.6	51.0%	-1.0%
Northern zone	539.0	(11.5)	527.5	32.3%	366.4	25.2%	44%
Southern zone	328.3	(10.0)	318.3	19.5%	304.2	20.9%	4.6%
Rest of the World	56.4	(4.7)	51.7	3.2%	42.7	2.9%	21.1%
TOTAL	**1,696.8**	**(64.0)**	**1,632.8**	**100%**	**1,455.9**	**100%**	**12.1%**

Note: The activity of Cambridge USA is included in the Northern zone within the context of the internal monitoring of Group revenues.

Economic growth (*i.e.* on a like-for-like basis, excluding the exchange-rate impact and the change in the number of working days) came out at 2.5%.

The Group continued to pursue its international expansion strategy in 2013 with the acquisition of the German company, IndustrieHansa.

As such, France now accounts for 45% of consolidated revenues, compared with 51%, previously. In the Southern zone, growth was underpinned by Altran's strong performances in Spain and Italy, making for a 4.6% increase in revenues in this operating zone despite difficult economic conditions.

The breakdown of Group revenues by country is as follows:

(in millions of euros)	2013	As a % of sales	H2 2013	As a % of sales	H1 2013	As a % of sales	2012	As a % of sales	H2 2012	As a % of sales	H1 2012	As a % of sales	2013 vs. 2012
France	735.3	45.0%	368.3	44.7%	367.0	45.4%	742.6	51.0%	364.2	50.4%	378.4	51.6%	-1.0%
Germany	257.4	15.8%	135.8	16.5%	121.6	15.0%	106.6	7.3%	55.5	7.7%	51.1	7.0%	141.4%
Austria	3.8	0.2%	1.7	0.2%	2.1	0.3%	2.6	0.2%	1.5	0.2%	1.1	0.1%	47.3%
UK	94.6	5.8%	50.7	6.2%	43.9	5.4%	91.6	5.8%	42.9	5.9%	40.9	5.6%	12.9%
Benelux countries	83.4	5.1%	39.7	4.8%	43.7	5.4%	91.6	6.3%	43.7	6.0%	47.9	6.5%	-8.9%
Switzerland	29.1	1.8%	15.2	1.8%	14.0	1.7%	26.1	1.8%	12.7	1.8%	13.4	1.8%	11.5%
Scandinavia	51.6	3.2%	23.7	2.9%	27.9	3.4%	49.6	3.4%	25.3	3.5%	24.3	3.3%	4.0%
Italy	162.1	9.9%	80.2	9.7%	81.9	10.1%	158.8	10.9%	78.2	10.8%	80.4	11.0%	2.1%
Spain	139.8	8.6%	70.8	8.6%	69.0	8.5%	130.6	9.0%	64.9	9.0%	65.8	9.0%	7.0%
Portugal	16.4	1.0%	8.6	1.0%	7.8	1.0%	15.2	1.0%	7.3	1.0%	7.8	1.1%	8.2%
Asia	18.9	1.2%	9.9	1.2%	9	1.1%	10.7	0.7%	6.2	0.9%	4.5	0.6%	77.2%
USA	40.3	2.5%	19.0	2.3%	21.3	2.6%	37.7	2.6%	20.8	2.9%	17.0	2.3%	6.8%
TOTAL	**1,632.8**	**100.0%**	**823.6**	**100.0%**	**809.2**	**100.0%**	**1,455.9**	**100.0%**	**723.3**	**100.0%**	**732.6**	**100.0%**	**12.2%**

Revenues by business segment

The breakdown of 2013 revenues by business segment is given in the table below:

(in millions of euros)	Innovation and Advanced Engineering consulting	Organisation and IT Services consulting	Total
Revenues	1,208.0	424.8	1,632.8
As a % of sales	74.0%	26.0%	100.0%

Advanced Engineering and Innovation consulting, the Group's core business, accounted for 74.0% of 2013 revenues, vs. 72.1% in 2012 and 69.6% in 2011. As global leader in this sector, Altran operates mainly in the Automotive, Aerospace, Defence, Telecoms and Energy markets. This activity ensures client support throughout the design, development, processing and manufacturing stages.

Organisation & IT Services consulting focuses on IS consulting and the integration of IT Services. This activity is particularly developed in the Financial and Telecoms segments, as well as in industrial sectors, notably with respect to the implementation of new communication and embedded systems.

Revenues and operating income on ordinary activities by operating segment (before inter-segment eliminations)

France including the Group's corporate holding

(in millions of euros)	2013	H2 2013	H1 2013	2012*	H2 2012*	H1 2012*	2013 vs. 2012
Revenues: France Zone	773.1	384.7	388.4	782.7	384.1	398.6	-1.2%
Total operating income	804.5	405.0	399.6	810.3	402.4	407.8	-0.7%
Total operating charges	(741.3)	(361.5)	(379.8)	(750.4)	(371.0)	(379.5)	-1.2%
Operating income on ordinary activities	63.2	43.5	19.8	59.8	31.5	28.4	5.7%
Operating income on ordinary activities (%)	8.2%	11.3%	5.1%	7.6%	8.2%	7.1%	0.6 pt

(*) 2012 figures restated for the impact of revised IAS 19.

Despite the decline in 2013 revenues, Altran France (operations + corporate holding) reported operating income on ordinary activities of €63.2m, up 5.7% on 2012 levels, thanks to productivity gains and savings generated on overhead costs.

In order to separate the Group's holding activities from Altran France's results, the holding activities have been withdrawn from the scope of French operations, as reflected in the table below.

Against a difficult backdrop, revenues in the French zone narrowed 1.5% on 2012 levels to €746.0m. Stripping out the impact of back-to-back operations, and on an equal number of days basis, revenues remained stable, year-on-year.

French operations

(in millions of euros)	2013	H2 2013	H1 2013	2012*	H2 2012*	H1 2012*	2013 vs. 2012
Revenues: France Zone	746.0	372.7	373.3	757.0	372.3	384.7	-1.5%
Total operating income	771.6	387.4	384.2	784.0	390.3	393.7	-1.6%
Total operating charges	(704.1)	(341.5)	(362.5)	(715.0)	(351.3)	(363.7)	-1.5%
Operating income on ordinary activities	67.5	45.9	21.6	69.0	39.0	30.0	-2.2%
Operating income on ordinary activities (%)	9.0%	12.3%	5.8%	9.1%	10.5%	7.8%	-0.1 pt

(*) 2012 figures restated for the impact of revised IAS 19.

The decline in Altran France's business levels was due mainly to poor AIT (Automotive, Infrastructure & Transportation) performances, contrary to the ASDR (AeroSpace, Defence & Rail) division which continued to mark up revenue growth in 2013.

Revenues in the EILIS (Energy, Industries & Life Sciences) and TEM (Telecoms, Electronics & high-tech, Media & services) divisions dipped slightly, whereas the FSG (Financial Services & Government) segment reported an increase in volumes.

Operating margin in France remained stable at 9.0%.

Northern zone

(in millions of euros)	2013	H2 2013	H1 2013	2012	H2 2012	H1 2012	2013 vs. 2012
Revenues: Northern zone	539.0	274.9	264.1	382.6	194.1	188.5	41%
Total operating income	544.6	278.2	266.4	388.1	197.3	190.8	40%
Total operating charges	(499.1)	(251.3)	(247.8)	(355.1)	(179.1)	(176.0)	41%
Operating income on ordinary activities	45.5	26.9	18.6	33.0	18.3	14.7	38%
Operating income on ordinary activities (%)	8.4%	9.8%	7.0%	8.6%	9.4%	7.8%	-0.2 pt

Revenues (before inter-segment eliminations) in the Northern zone came out at €539.0m in 2013, an increase of 41% on 2012 levels stemming mainly from the acquisition of the German company, IndustrieHansa, on 1 February 2013.

In 2013, Altran reported growth throughout all of its markets in the Northern zone, with the exception of the Benelux countries where revenues were down on 2012 levels.

- In Germany (excluding IndustrieHansa), Altran's revenues rose 5.2%, boosted by performances in the AIT division.
- In Scandinavia, sales increased by 3.8%.
- In the UK, revenues advanced 13% (vs. growth of 8% in 2012), underpinned mainly by Cambridge Consultants' EILiS business.
- In the Benelux countries, revenues narrowed 9.0% due to further declines in the Group's FSG and AIT activities

Southern zone

(in millions of euros)	2013	H2 2013	H1 2013	2012	H2 2012	H1 2012	2013 vs. 2012
Revenues: Southern zone	328.3	167.9	160.5	310.3	154.0	156.3	5.8%
Total operating income	332.7	171.2	161.5	314.5	157.2	157.3	5.8%
Total operating charges	(298.6)	(148.7)	(149.9)	(282.5)	(138.6)	(144.0)	5.7%
Operating income on ordinary activities	34.1	22.5	11.6	31.9	18.6	13.3	6.9%
Operating income on ordinary activities (%)	10.4%	13.4%	7.2%	10.3%	12.1%	8.5%	0.1 pt

All of the Group's regional markets in the Southern zone contributed to growth.

Revenues in the Southern zone (before inter-segment eliminations) rose 5.8% to €328.3m in 2013, vs. growth of 2% in 2012.

- In Spain and Portugal, Altran reported revenue growth of 7.7% and 7.9%, respectively on 2012 levels, with strong performances in all of the Group's segments of activity.
- In Italy, revenues increased 2.5%, thanks mainly to growth in the AIT and FSG divisions which more than offset the slowdown in the ASDR, EILIS and TEM divisions.

Operating income on ordinary activities in the Southern zone came out at €34.1m, equivalent to 10.4% of 2013 sales, vs. 10.3% in 2012.

Rest of the World (Asia, the US, the Middle East and Tunisia)

(in millions of euros)	2013	H2 2013	H1 2013	2012	H2 2012	H1 2012	2013 vs. 2012
Revenues: RoW Zone	56.4	30.0	26.4	43.4	23.9	19.5	30%
Total operating income	52.3	25.8	26.5	43.3	23.9	19.4	21%
Total operating charges	(52.2)	(25.8)	(26.4)	(43.2)	(23.1)	(20.0)	21%
Operating income on ordinary activities	0.1	0.0	0.1	0.2	0.8	(0.6)	-25%
Operating income on ordinary activities (%)	0.2%	0.0%	0.5%	0.4%	3.3%	-3.1%	-0.2 pt

In the Rest of the World (RoW) zone, revenues (before inter-segment eliminations) surged 30% in 2013 to €56.4m, compared with €43.4m in 2012. Altran's Asian operations accounted for the bulk of this growth.

Operating income on ordinary activities in the RoW zone broke even notably on the back of investments made to boost Altran's business in this operating segment.

9.4 Human-resources, environmental and social information

Altran first adopted a Corporate Social Responsibility (CSR) strategy in 2008 and joined the United Nations Global Compact in 2009. As a socially responsible company, Altran has since developed this strategy and, after analysing the impacts of innovation consulting, and examining the Group's responsibility vis-à-vis the consequences of its activity on society, has identified three areas of CSR commitment, namely:

To be a partner of excellence:

Client satisfaction is central to Group strategy. By developing innovative and sustainable solutions for our customers, Altran works together with its clients towards inventing a more responsible future. This involves protecting client data and respecting the ethical and responsibility standards shared within the Group and with our partners.

To be a responsible employer:

At Altran, human capital is our main asset and the women and men in the Company, our major strength. We endeavour to value their talents, foster their professional development and preserve their health and safety. In addition, we ensure that our employees are informed, promote communication and diversity, as well as the quality of life in the workplace, and involve our staff in the Group's CSR strategy.

To be a committed player:

Altran leverages the skills of its experts to create innovative solutions that serve the common good and which are more environment-friendly. The Company encourages staff participation in charitable initiatives, measures and limits the environmental impact of the Group's activity, and promotes innovation benefiting the society and environment in which its employees live, work, and develop.

At 31 December 2013, Altran had 20,427 employees operating in more than twenty countries spanning Europe, Asia and North America. Altran is gradually extending the scope of the human-resources, environmental and social indicators detailed in its Management Report. In 2012, the scope of information covered six European countries. In 2013, another four countries were added, of which three in Europe and one in Asia. Unless otherwise mentioned, the 2013 scope of information presented in section 9.4 of the Management Report refers to Altran subsidiaries in the following ten countries: Belgium, France, Germany (excluding IndustrieHansa), India, Italy, Luxembourg, Portugal, Spain, The Netherlands and the UK. This scope represented 82% of consolidated revenues and 86% of the Group's workforce in 2013. Details of the scope of information are given in section 9.4.20.

Human-resources information

Altran's goal is to become the preferred partner in Innovation and Advanced Engineering consulting at the global level for its clients and employees. The success of Altran's 2012-2015 strategy is underpinned by the commitment and satisfaction of the Group's employees. To strengthen staff commitment and satisfaction, Altran has developed a series of programmes focused on career-path enhancement, performance management, training and human resources development. To this end, the Group implemented *CARE* (Competencies to Acquire Responsibilities & Evolve), a programme focused on the skills required to acquire responsibility and to progress.

Altran endeavours to provide working conditions that are worthy of its employees. Particular focus is placed on health and safety, and promoting dialogue and diversity.

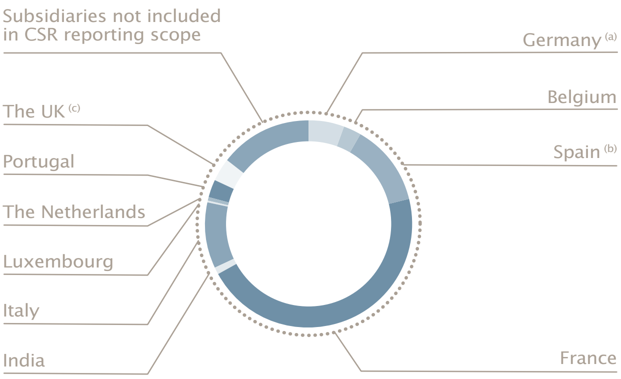
Risks attached to human-resources management are outlined in section 4.1 – "Risks" – of the present Registration Document.

9.4.1 Employees

9.4.1.1 Breakdown of workforce by gender, age and geographic zone

The number of employees in the countries included in Altran's human-resources, environmental and social scope of information [(1)] totalled 17,514 at 31 December 2013, equivalent to 86% of the Group's total workforce at the end of the period (20,427 employees).

The breakdown of Group employees by country is as follows:



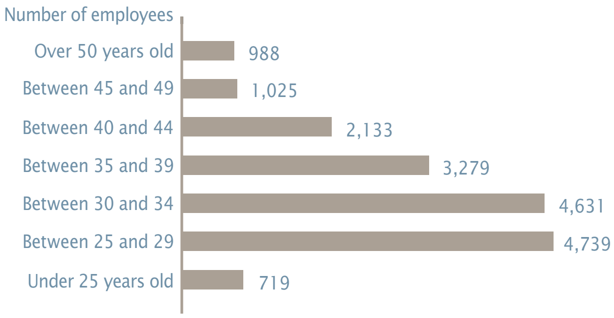
Country	Subsidiaries	Headcount
Belgium		569
France		9,399
Germany [(a)]		1,187
India		256
Italy		2,112
Luxembourg		26
Portugal		589
Spain [(b)]	Altran	2,488
	ACIE	14
The Netherlands		127
The UK [(c)]	Altran	370
	Cambridge Consultants	377
Subsidiaries not included in CSR reporting scope		2,913

(a) The 2013 scope of information does not include the Group's German subsidiary IndustrieHansa, which was integrated during the reporting year. This company will be integrated into Altran's human-resources, environmental and social scope of information as of 2014.
(b) To ensure the required independence of the activities of the Group's Spanish subsidiary Agencia de Certificacion Innovation Espanola (ACIE), the human-resources data of the Group's Spanish operations is presented by subsidiary.
(c) Since Altran and Cambridge Consultants (UK) have different operating structures, the human-resources data of the Group's UK operations is presented by subsidiary.

Women account for 26% of the workforce (4,627 employees) and men for 74% (12,887) in the scope of information.

(1) See note 9.4.20: Methodology.

The age pyramid:



9.4.1.2 Trends in workforce

In 2013, the subsidiaries included in Altran's CSR reporting scope recruited a total of 4,026 new employees. The number of staff departures, for whatever reason (including redundancy) totalled 3,582 over the period.

At end-December 2013, the staff turnover rate, as defined in section 17.1.3, of the present Registration Document, stood at 23% in Belgium, 15.4% in France, 14.4% in Germany, 20.1% in India, 16.9% in Italy, 14.4% in Luxembourg, 23.4% in Portugal, 11.2% in Spain, 29.3% in The Netherlands, and 9.4% in the UK.

9.4.2 Compensation and salary trends

With respect to employee remuneration, Altran has adopted a personalised compensation strategy. Career Management Committees have been set up across the Group and tools implemented to control staff costs.

Personnel costs totalled €1,168,688k at end-December 2013, up 11.7% on year-earlier levels (€1,047,108k).

The pension plan structure set up for Altran employees in the ten countries in the Group's scope of consolidation is based on a defined contribution pension scheme.

Altran has completed its programme to harmonise and standardise the compensation and benefits paid to directors.

The Human Resources department has implemented a system to provide specific career-management and remuneration monitoring to all Altran directors (around 120 people with responsibilities at the highest level in Group subsidiaries and at the corporate level).

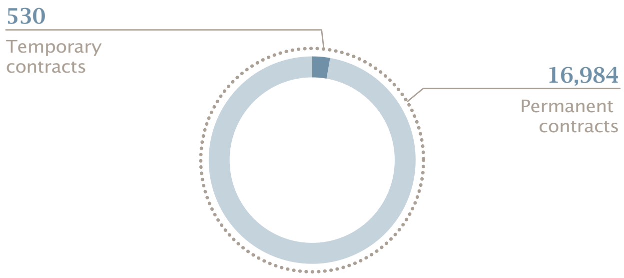
The policies defining the variable component of director compensation are fully harmonised across the Group. These are redefined every year to take into account the strategic objectives of the Company, and validated by the Executive Committee.

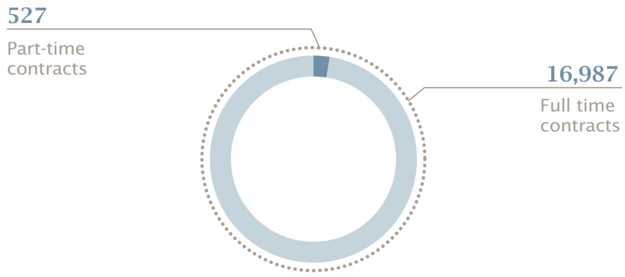
Quantitative objectives cover financial indicators such as EBIT, revenues and DSO, while qualitative objectives concern strategic targets and are adapted to each director within his/her specific scope of intervention.

Information relative to Group executive compensation is given in section 15 of the present Registration Document. Note that the variable component of the compensation awarded to the Chairman and Chief Executive in 2013 factors in an objective concerning the image of the Company from the point of view of its stakeholders; including clients, suppliers, shareholders, employees, financial analysts, etc. The variable component of the Senior Executive Vice-President's compensation in 2013 factors in the performance objectives set for the finalisation and implementation of the Group's *CARE* programme.

9.4.3 Organisation of working time

The standard working week is 35 hours in France, 37 and 37.5 hours for Group subsidiaries in the UK, 38 hours in Belgium and 40 hours in Germany, India, Italy, Luxembourg, Portugal, Spain and The Netherlands.





9.4.4 Organisation of social dialogue and collective bargaining agreements

In compliance with legislation in the countries where the Group operates, Altran has staff representatives in Belgium, France, Germany, Italy, Luxembourg, Spain (Altran Innovación) and the UK (Cambridge Consultants). In France, the social-dialogue framework comprises a Central Works Council, seven individual Works Councils, several Health and Security Committees and staff representatives. Elsewhere in Europe, Altran staff representatives are organised into local works councils in Germany, union delegations in Belgium, unions in Spain, union federations at the main sites in Italy, and in a works council in Luxembourg. Cambridge Consultants' employees are represented by a staff council. Altran has been promoting the social dialogue for several years now, with the aim of satisfying the requirements set forth in Articles 151 and 153 of the TFEU [Treaty on the Functioning of the EU].

100% of Group employees are covered by a collective agreement in Belgium, France, Italy, Portugal and Spain and 47% in Germany. Four collective agreements were signed in Italy (of which three at the national level and another at the corporate level) covering bonuses, the number of working hours, holiday periods and luncheon vouchers. Altran Spain signed two collective agreements concerning working conditions and hours, holidays and time-off, as well as benefits, etc., and met the legal requirements set forth in the consulting-company collective agreement and the Legislative Royal Decree No.1/1995, dated 24 March. In Germany, eight collective agreements are in force. These concern the number of working hours, holidays and time-off and career management. A collective agreement concerning luncheon vouchers was signed in Belgium in 2013. In France, three new collective agreements were signed in 2013 concerning the health-insurance amendment, the generation contract and "Solidarity Day" (an extra day worked in France to fund measures to help the elderly and disabled).

9.4.5 Health and safety at work

Altran is committed to preserving the health and safety of its employees in compliance with EU directives, and national legislation and regulatory requirements in the countries where it operates. Health and safety policies as well as professional-risk prevention plans are defined at the national level. Risks linked to Altran's activities include:

- professional risks inherent in activities classed as "generic" (missions and business travel);
- risks related to the workplace (premises, work-station, emergencies);
- psychosocial risks;
- risks specific to some consultants in certain sectors of activity: ionising radiation, CMR (Carcinogenic, Mutagenic, Reprotoxic) agents and bio-agents.

In France, professional risk protection measures have allowed for the control of specific risks and those linked to the workplace. Altran France is stepping up efforts to prevent an increase in the number of road-safety related accidents during missions and accidents caused by slips, trips and falls. The Group launched an awareness campaign in 2013 which will continue in 2014. This year, Altran France has reiterated its objective to reduce work-related accidents by 10% on year-earlier levels.

	Total	Belgium	France	Germany	India	Italy	Luxembourg	Portugal	Spain		The Netherlands	The UK	
									Altran	ACIE		Altran	Cambridge Consultants
Number of participants in, and percentage of employees represented on Health and Safety committees	61 0.35%	6 1.05%	15 0.16%	6 0.51%	0	10 0.47%	0	0	18 0.72%	0	0	0	0
Number of occupational accidents	63	4	39	10	0	5	0	0	4	0	0	0	1
Rate and frequency of occupational injury	2.17	4.20	2.71	4.18	0	1.34	0	0	0.91	0	0	0	1.57
Severity rate of occupational accidents	0.035	0.012	0.064	0.066	0	0.012	0	0	0.007	0	0	0	0.011
Number of employees suffering from an occupational illness	6	0	0	na	0	0	0	0	0	0	0	6	0
Absentee rate (a)	1.60	3.13	4.17	3.00	0.53	2.25	1.53	1.44	1.61	0.52	2.35	1.89	2.44

(a) Days of absence include lost days for ordinary sick leave, occupational injury, transport-related accidents, occupational illness, unjustified absence and unpaid leave.

Occupational Health and Safety Committees are compulsory in Belgium, France, Germany and Italy.

In 2013, Altran France signed an amendment to the welfare and complementary health agreement.

Policies were drawn up with the agreement of staff representatives in Italy and Spain concern the following occupational health and safety issues:

- personal protective equipment;
- joint management-worker occupational Health and Safety Committees;
- participation of staff representatives at health and safety inspections, audits and accident investigations;
- training and education;
- complaint mechanisms;
- the right to refuse unsafe work; and
- periodic inspection.

9.4.6 Training and development

In 2012, Altran created a Training and Development Committee at Group level to ensure the coherence between the training and development programmes offered, and the strategic objectives and the specific requirements related to the Group's activity.

The Committee promotes a Group-wide training programme which pools the combined resources of Altran's HR and operational departments to offer Company employees a targeted development plan based on Group strategy.

Altran employees can thus develop their skills either at the Group level through the International Management Academy (IMA), at Altran's national training academies, or via Altran Education Services.

- Launched more than ten years ago, Altran's International Management Academy (IMA) is the Group's professional development centre specialised in strategic skills linked to management and leadership, project management and business development. The IMA designs and implements uniform training programmes throughout the Group's subsidiaries. Its role is to help employees assume responsibility, and guide them through the key stages of their career development.
- The purpose of the Group's national training academies is to meet the specific needs of Altran's employees particularly in terms of acquiring technical and language skills, and at the personal-development level.

- Altran Education Services (AES) provides a framework for the entire range of training programmes offered to Group clients.

Staff employed in the ten countries making up Altran's CSR reporting scope received a total of 203,049 hours of training in 2013. (1)

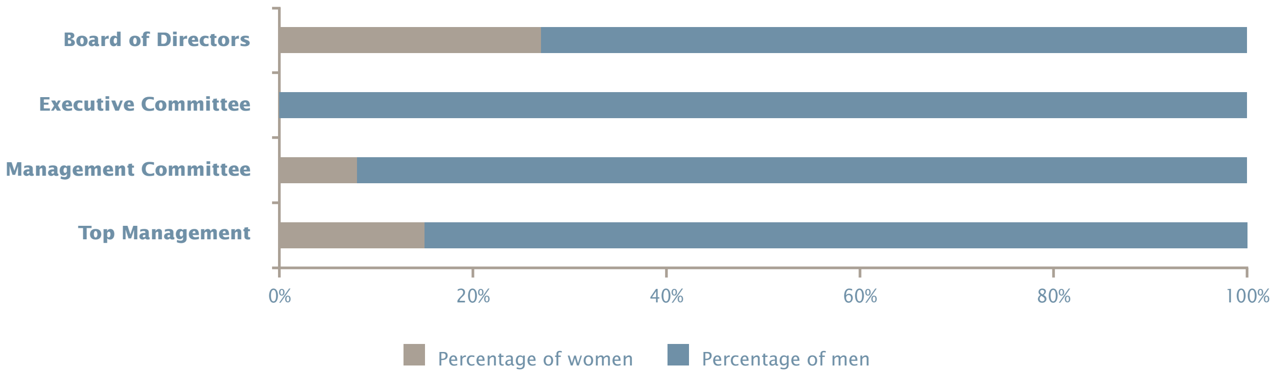
9.4.7 Diversity

9.4.7.1 Gender equality in the workplace

After its official launch at the Paris Airshow in June 2013, the Women in Engineering network went on to chair a series of conferences and workshops at the 2013 Women's Forum Global Meeting in Deauville. The network was launched on the initiative of a group of Altran directors and several influential women to strengthen the position of female engineers in all scientific professions and their access to top-management positions, and demonstrate the valuable contribution women engineers can make to enhance performance and innovation.

Percentage of female employees relative to total workforce

Percentage of male and female executive officers serving on the Group's administrative and management bodies



9.4.7.2 Employment and integration of people with disabilities

	Belgium	France	Germany	India	Italy	Spain (Altran)	Portugal	The UK (Altran)
Percentage of employees with a recognised disability	0.35%	0.50%	0.67%	0.39%	1.85%	0.68%	0.34%	0.81%

No people with an officially recognised disability are employed in the countries within the Group's CSR corporate scope of information that do not figure in the above table.

(1) Data unavailable for the Netherlands (headcount in this country represents less than 1% of information scope).

9.4.7.3 Anti-discrimination policy

Altran's anti-discrimination policies are implemented at the national level in compliance with the corresponding laws and regulatory requirements in force in the countries where the Group operates. Altran is a signatory of the Diversity Charters in Belgium, France, Italy and Spain.

In 2013, Altran became a partner in the YUMP (Young Urban Movement Project) Business Academy dedicated to supporting young people in Seine-Saint-Denis (on the outskirts of Paris) in the development of their entrepreneurial projects. Altran France also signed the Cancer@Work charter and launched a plan of action to promote the insertion and job security of employees directly or indirectly affected by cancer and to improve their quality of life in the workplace. Altran France signed a "generation-contract" agreement with its social partners.

9.4.8 Promote and respect the core conventions laid down by the International Labour Organisation (ILO)

Altran is a signatory of the United Nations Global Compact and the Diversity Charters in Belgium, France, Italy and Spain. Commitments promoting the elimination of discrimination at the professional level and notably in the workplace are integrated into the national ethical charters and codes of conduct.

Altran respects legislation specific to human rights and working conditions in the countries where it operates, and notably legislation pertaining to freedom of association, as well as the right to collective bargaining, the elimination of all forms of forced and compulsory labour and the abolition of child labour. The Freedom House 2013 Index ranked all of the countries in the Group's scope of information "free countries" where social risk of violating the rights of man is considered limited. Freedom House measures the degree of freedom of any given country according to its level of civic and political rights. The social risk of violating the rights of man is considered weak.

Environmental information

Since Altran is an intellectual services provider, the main impacts of its activity on the environment stem from the Group's administrative office activities (paper and energy consumption, waste management), staff travel and CO_2 emissions resulting from these activities. In general, the Group's environmental impact and related risks remain limited. Altran is committed to developing policies, management systems and initiatives to improve the measurement and reduce the extent of its environmental impact.

Altran's intellectual services offerings are designed to help its clients reduce their environmental impact. Via several in-house projects and partnerships, the Group is actively involved in the search for innovative solutions that are more environment-friendly.

9.4.9 Corporate organisation designed to address environmental issues

Seven of Altran's sites in Belgium, Italy, Spain and the UK (Cambridge Consultants) have obtained environmental certification (ISO 14001 and/or the "Ecodynamic Enterprise" label [1]). 28% of the staff included in Altran's environmental scope of information and 24% of the Group's total workforce are administratively attached to these certified sites.

In all of the other countries included in Altran's environmental scope of information, the Group is developing initiatives to measure and reduce the environmental impact of the Group's activity. In particular, in 2013 Altran France assessed the environmental impact of its major sites with a view to integrating an environment component into its management system. Initiatives implemented to optimise paper and energy consumption and to reduce pollution caused by staff travel are presented in sections 9.4.11 and 9.4.12 of the present Registration Document.

(1) Developed by the Brussels Institute of Environmental Management, the Ecodynamic Enterprise label is equivalent to certification for the European Eco-Management and Audit Scheme (the EMAS label).

9.4.10 Employee access to environmental training and information

Altran raises the awareness of its employees to the question of reducing the environmental impact during integration seminars held for new recruits. In addition, Group subsidiaries in Belgium, France, Italy and Spain, participate in dedicated events and conferences, publish eco-gesture orientation and best-practices guides, distribute posters and carry out awareness campaigns on the web and via emails. In 2013, Altran notably launched a Group-wide campaign during European Mobility Week to raise employee awareness to transport-related environmental issues. The three themes featured during the campaign included the impact of Group transport, public-transport access to Altran sites and weight reduction for sustainable mobility. During Sustainable Development Week, Altran France invited staff-members to take part in a quiz and organised a presentation of consultant testimonies on environmental issues. Altran Spain organised a bird awareness day (nest building and installation, bird-watching in the natural habitat) and also took part in several conferences based on themes such as sustainable cities, environment management and smart grids.

The training catalogues in France, and at Cambridge Consultants in the UK include courses on the environment.

9.4.11 Altran sites

To carry out its business, the Group operates 72 sites in the ten countries within its reporting scope. 24 of these are considered major sites and included in the scope of environmental indicators (see section 9.4.20).

9.4.11.1 Paper and Water

Paper consumption in 2013 at the sites in the Group's reporting scope totalled 63.1 tonnes.

To reduce paper consumption, tools have been implemented to monitor printing, and automatically configure printers to print in black and white and recto/verso. Individual printers have been replaced by collective models, and paperless solutions introduced for certain documents (administrative management, as well as billing, etc.).

Given the nature of Altran's activities, water consumption is limited to domestic use (toilets, showers, wash-hand basins, kitchen sinks, dish washing machines, coffee machines, and water fountains, etc.). All water consumed by the Company is drawn from urban water reserves.

9.4.11.2 Energy

Energy consumption at Altran sites (1)

(in number of megawatt hours)	TOTAL	Belgium	France	Germany	India	Italy	Portugal	Spain	The Netherlands	The UK
Energy consumption	21,695	1,097	8,010	1,942	1,416	3,059	87	2,819	594	2,673
o/w electricity	20,583	706	8,010	1,942	1,416	2,688	87	2,504	572	2,659
Average energy consumption *(in kWh/m^2)*	254	302	271	340	476	198	68	324	507	157

(1) Primary energy consumption.
Data not available for Altran sites in Luxembourg and Puteaux (France). Gas data not available for the Blagnac site. 2012 data for Altran sites in Germany and in Neuilly-sur-Seine. (France).

Renewable energies and non-renewable energies account for 26% and 74% of Altran's (energy mix) electricity consumption needs.

In keeping with its strategy to reduce energy consumption, Altran either selects HEQ (High Environmental Quality) buildings for its offices or occupies smaller surface areas. Some sites have chosen to install energy-saving lighting and air-conditioning systems to ensure that power is automatically shut down outside office hours, while others have opted for smart lighting systems that use sensors to measure the movement and degree of daylight. At sites where neither of these automatic systems has been installed, a security agent ensures that lights are switched off. The Group also uses energy-efficient hand-dryers and kettles.

9.4.11.3 Pollution and waste management

Altran is gradually equipping all of its sites with facilities to sort and recycle waste generated by its activity.

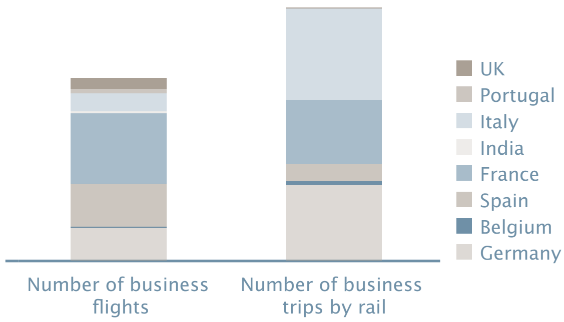
All sites in the Group's environmental scope of information are equipped with sorting facilities to recycle paper and ink cartridges, as well as electrical and electronic waste (WEEE). Most sites are equipped to sort and recycle plastic, light bulbs and light tubes, metal packaging and cans, glass, batteries, air-conditioning cooling liquid, cleaning-products and plastic containers. None of the air-conditioning systems installed at Group [1] sites use ozone-depleting cooling fluids with the exception of Brussels where a small quantity is still in use.

9.4.12 Travel

In 2012, Altran implemented a continuous progress approach to assess more accurately and exhaustively the impact of staff business trips, the aim being to measure the environmental impact of Group travel by car, plane and train. Business trips by car include company cars, employee vehicles used for business purposes, and car rentals.

2,245,666 litres of fuel were consumed by Company cars owned by Group employees [2] (11% of the total workforce). 27,668 business flights were made in 2013 covering a total of 31,524,409 km [3] and implying an average flight distance of 1,139 km. 38,168 business trips were made by rail in 2013 covering a total of 13,563,215 km [4] and implying an average distance travelled of 355 km.

Geographical breakdown of business trips by plane and by rail



9.4.13 Climate change

Altran's commitment to the protection of the environment prompted the Group to develop several projects focused on measuring and reducing CO_2 emissions and developing more environment-friendly innovative solutions. Altran develops sustainable solutions for its clients in a variety of fields: technology, mobility and the sustainable city, energy efficiency and renewable energy, as well as the corporate management of environment and health, etc. An internal research programme has been in place since 2009 for the purposes of developing skills and tools geared to enhance the sustainable value of solutions, products and services.

Because of its sector of activity, Altran does not expect risks either of a regulatory nature or related to material changes caused by climate change to have a significant impact on the Group's financial situation.

(1) Data unavailable for Altran's sites in Luxembourg and Schiphol Oost (The Netherlands).

(2) Data not available for Altran's UK sites.

(3) Data not available for Altran's sites in Luxembourg and The Netherlands.

(4) Data not available for Altran's sites in Luxembourg, The Netherlands and Portugal, as well as for Cambridge Consultants in the UK. Staff administratively attached to these sites represent between 1% and 6% of the reporting scope.

- **Greenhouse gas emissions:**

Gas emission source	Associated CO_2 emissions (in tonnes CO_2 eq.)
Site utilisation	2,750
o/w amount of paper consumed	*83*
o/w amount of energy consumed	*2,667*
Business trips	13,540
by company car	*5,894*
by plane	*7,156*
by rail	*491*

9.4.14 Biodiversity

The activity profile of the sites in the Group's environmental scope of information is purely administrative. These sites are located in built-up areas. None are situated in protected zones.

In 2013, Altran France was a skills sponsor for the French skipper Maud Fontenoy and her foundation offering educational programmes on ocean preservation. In addition, thanks to Altran's skills and experience in complex databases, the Company helped to design and deploy advanced analytical and graphic reporting tools for the Tara Oceanomics project to examine both the ecosystem and economic value of marine plankton.

Via the project, Instant Wild, the company Cambridge Consultants is helping the curators of the Zoological Society of London (ZSL) to protect some of the rarest and most endangered species in the world. The project, carried out in partnership with the Kenya Wildlife Service (KWS), is based on satellite-connected cameras designed to transmit images to cell-phone apps.

Social information

Altran is committed to ethical policies and initiatives and respects the legal regulations and contractual agreements regarding the fight against corruption and the protection of personal data. Aware that a socially responsible approach requires establishing relationships with like-minded suppliers, Altran has developed responsible purchasing strategies and initiatives.

Via the Altran Foundation for Innovation and its partnership with the Solar Impulse project, the Group is looking to reinforce its citizen commitment by mobilising the skills of its consultants for the common good of the community and the promotion of environment-friendly technologies.

9.4.15 Stakeholders and local development

9.4.15.1 Dialogue with stakeholders

The stakeholders of the Altran group include all individuals, groups of persons or corporate bodies which have a major impact on, or are significantly affected by the Group's activities, or which play a key role in maintaining the Company's credibility and legitimacy. These include:

- clients;
- employees, candidates, alumni;
- shareholders, financial institutions and financial analysts;
- partners, suppliers and subcontractors;
- educational institutions;
- the media;
- local authorities;
- creators of innovative projects, and
- competitors.

The Group develops dialoguing, information and consulting tools for its stakeholders. Some of these tools are in place and used all year round (Internet and Intranet sites and social networks, etc), while other communication tools are implemented occasionally for specific purposes or events (annual satisfaction surveys, trade fairs and forums, etc.).

9.4.15.2 Relationship with educational establishments

Via Altran's close ties with prestigious schools and universities, their heads, professors and student bodies, the Group lends support to the most talented students throughout the course of their studies. The Altran group shares the knowledge and expertise of its consultants with students by offering courses, job interview simulations, training courses and conferences.

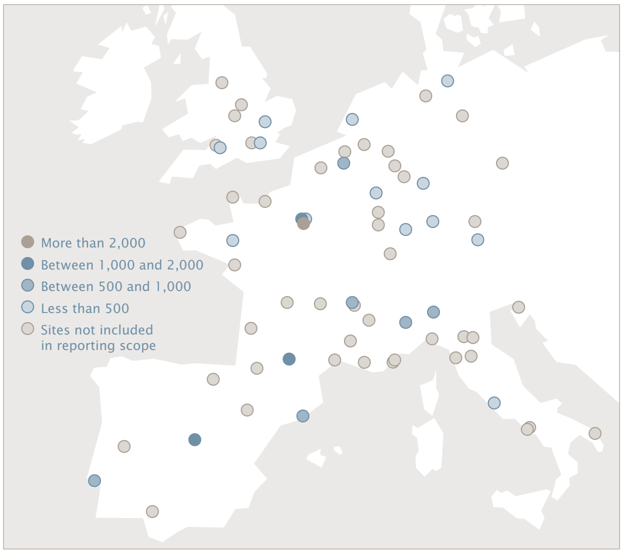
Altran participates in numerous recruitment fairs and workshops to meet with students and young graduates and to discuss and demonstrate the different career paths open to them within the Group.

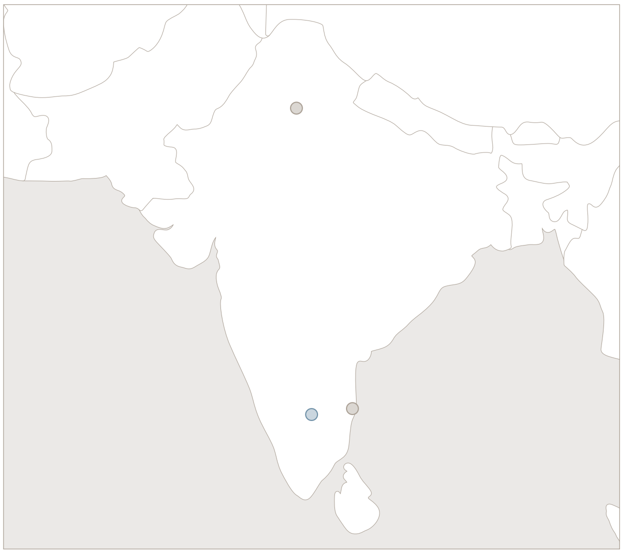
9.4.15.3 Regional, social and economic impact of Altran's activity on employment and regional development

Regarding the Group's recruitment strategy for its foreign subsidiaries, Altran hires national Executive Directors, as well as operating and functional managers locally, while maintaining an international mobility policy. 51% of Altran's Directors are French and management includes 13 nationalities.

With more than 4,000 new recruits in 2013 and activities spread across 72 sites in the ten countries making up the Group's reporting scope, Altran plays an important role at the job-development level in a number of regions in these countries. The breakdown of staff-levels by region shows the extensive territorial coverage of Altran's business.

The breakdown of site and employee numbers in the countries in Altran's reporting scope is illustrated in the map below:





In France, the technology ecosystem comprises a myriad of SMEs participating in the development of innovation. Altran supports this innovation ecosystem and promotes the development of innovative SMEs, ISEs (intermediate-sized enterprises) and large groups both in France and abroad. Altran is a member of the Management Board and the Committees of the international competitivity cluster, Systematic. The Group provides guidance on strategy orientation, promotes open innovation and supports the international development of innovative SMEs. In 2013, Altran participated in the labelling-approval process of the competitive cluster's seven "Champion Companies" and was involved in more than 80 collaborative innovative projects.

9.4.16 Respect of Human-rights' fair practices and actions

Altran has been a signatory of the United Nations Global Compact since 2009 and complies with legal regulations with respect to the fight against corruption.

Altran ensures compliance with laws and regulations governing the collection, treatment, conservation, protection and use of personal data. In all of the Group's companies, the person in charge of personal-data protection is responsible for making the necessary declarations to the competent authorities.

9.4.17 Responsible purchasing strategy

In Belgium, Portugal and Spain, Altran has drawn up specific purchasing policies outlining the reciprocal sustainable purchasing commitments of the companies and their suppliers. Altran Italy's ethical charter and the environmental strategy in place at Cambridge Consultants in the UK both include supplier-relation commitments.

For certain purchases, Altran's supplier-selection process integrates a set of environmental impact assessment (EIA) criteria. Depending on the country, these criteria may include the supplier's choice of paper, electronic equipment, Company car fleet and office supplies.

In France, Italy and Spain, Altran promotes the employment of people with a recognised disability by outsourcing to companies in the protected sector.

The tendering processes and the general purchasing conditions employed by Altran in Belgium, France, Italy, Portugal, Spain and the UK (Cambridge Consultants) include corporate responsibility criteria. Self-assessment questionnaires are sent to suppliers in Spain, Italy and Portugal. Altran Portugal and Altran Spain also communicate their ethical and purchasing commitments to their suppliers.

9.4.18 Sponsoring and partnerships

9.4.18.1 The Altran Foundation for Innovation

The Altran Foundation for Innovation was founded in 1996 for the purposes of promoting technological innovation for the common good. To carry out this mission, the Foundation organises several national scientific competitions every year, and awards a national prize to the technological innovations which best serve the common good. The national prize winners qualify to participate in the annual international competition.

In 2013, the UK and Portugal decided to explore different ways of using intelligent systems and innovation in a responsible manner to improve our daily lives and ensure a sustainable future. Belgium and Italy chose to focus on two social issues; the conservation of natural food resources for the purposes of providing safer and healthier food, and using waste as a new source of energy. Spain opted to combine sports and technology for the common good.

The Altran Foundation of Innovation offers skill-based sponsorship to the laureates of each participating country. Each prize winner receives six months of support from Altran engineers with a view to speeding up and ensuring the development of their projects

9.4.18.2 The Solar Impulse partnership

The concept behind the Solar Impulse project, launched by Bertrand Piccard and André Borschberg, was to create a solar-powered aircraft capable of flying day and night, with the ultimate goal of completing a round-the-world flight. As an official partner in the project since 2003, Altran and its team of experts have been working side by side with the Solar-Impulse crew towards achieving the project objectives. In 2013, Altran's experts notably played a key role when it guided Solar Impulse in its Trans-American flight across the US by calculating and adapting the aircraft's flight plans.

9.4.19 Cross-reference table

Cross-reference table of the requirements specified in Article 225 of the Grenelle 2 law and Global Reporting Initiative (GRI) guidelines.

Requirements specified in Article 225 of the French Grenelle 2 law	GRI	Not relevant	Reference	Additional information
Human-resources indicators				
***a)* Employment**				
Breakdown of workforce by gender, age and geographic zone	G4-LA12		9.4.1.1	
Recruitment and redundancy			9.4.1.2	
Compensation and salary trends	G4-51		9.4.2	
***b)* Organisation of work**				
Organisation of working time			9.4.3	
Absenteeism	G4-LA6		9.4.5	

Requirements specified in Article 225 of the French Grenelle 2 law	GRI	Not relevant	Reference	Additional information
***c)* Social relations**				
Organisation of social dialogue, notably regarding employee information and consultation procedures, as well as related staff negotiations			9.4.4	
Collective bargaining agreements			9.4.4	
***d)* Health and safety**				
Health and safety conditions in the workplace	G4-LA5		9.4.5	
Overview of agreements signed with trade unions and staff representatives regarding health and safety at work	G4-LA8		9.4.5	
Work-related accidents, notably by rate of frequency and degree of gravity and occupational illnesses	G4-LA6		9.4.5	
***e)* Training**				
Training schemes implemented	G4-LA10		9.4.6	
Total number of training hours	G4-LA9		9.4.6	
***f)* Equal opportunity and treatment**				
Measures implemented to promote equality between women and men	G4-LA12		9.4.1.1 9.4.7.1	
Measures implemented to promote the employment and integration of people with disabilities	G4-LA12		9.4.7.2	
Anti-discrimination policy			9.4.7.3	
***g)* Promote and respect the specifications set forth in the fundamental conventions of the International Labour Organisation relative to:**				
▮ Freedom of association and the effective recognition of the right to collective bargaining		G4-HR4	9.4.8	
▮ Eliminating discrimination relative to employment and the profession				
▮ Eliminating all forms of forced and compulsory labour		G4-HR6		
▮ The effective abolition of child labour		G4-HR5		
Environmental indicators				
***a)* Global environmental policy**				
Organisation of the Company's structure to take into account environmental issues, and if necessary, the steps taken to ensure environmental evaluation or certification			9.4.9	
Measures carried out to ensure employee access to environmental training and information			9.4.10	
Means employed to prevent environmental risks and pollution		G4-EN31		Information that is not relevant to Group activity is excluded from the reporting scope
The amount of provisions and guarantees for environmental risks, provided that such information is unlikely to cause any serious damage to the Company in an ongoing litigation				Information that is not relevant to Group activity is excluded from the reporting scope
***b)* Pollution and waste management**				
Measures taken to prevent, reduce or repair waste released into the atmosphere, as well as serious environmental damage caused by water or soil	G4-EN20	G4-EN21 EN22 EN24 EN25 EN26	9.4.11.3	
Measures being taken to prevent, recycle and eliminate waste				
Management of noise pollution and any other kind of pollution specific to the Group's activity				Information that is not relevant to Group activity is excluded from the reporting scope

Requirements specified in Article 225 of the French Grenelle 2 law	GRI	Not relevant	Reference	Additional information
***c)* Sustainable use of resources**				
Water consumption and supply in relation to local constraints		G4-EN9 EN10	9.4.11.1	
Raw material consumption and measures taken to optimise their efficiency	G4-EN1	G4-EN28	9.4.11.1	
Energy consumption, measures adopted to improve energy efficiency and optimise recourse to renewable energies	G4-EN3		9.4.11.2	
Land use				Information that is not relevant to Group activity is excluded from the reporting scope
***d)* Climate change**				
Greenhouse gas emissions	G4-EN15 EN16 EN17		9.4.12 9.4.13	
Adaptation to the consequences of climate change	G4-EC2		9.4.13	
***e)* Protection of biodiversity**				
Measures taken to preserve and/or develop biodiversity	G4-EN11	G4-EN12 EN13 EN14	9.4.14	
Social indicators				
***a)* Regional, economic and social impact of the Company's activity in terms of:**				
▮ Employment and regional development	G4-EC6		9.4.15.3	
▮ The impact on local and neighbouring populations		G4-SO1 SO2		Information that is not relevant to Group activity is excluded from the reporting scope
***b)* Relations with individuals and organisations interested in the Group's activity, notably social-integration and educational institutions, environmental protection groups, consumer associations and local communities**				
Conditions encouraging dialogue with these stakeholders			9.4.15.1 9.4.15.2	
Partnership and corporate-sponsorship actions			9.4.18	
***c)* Outsourcing and suppliers**				
Measures taken by the Group to integrate social and environmental issues into its purchasing policy			9.4.17	
The extent of outsourcing and the social and environmental responsibility of Group suppliers and subcontractors			9.2 9.4.17	
***d)* Fair trade practices**				
Actions taken to prevent corruption			9.4.16	
Measures taken to ensure consumer health and safety		G4-PR1 PR2		Information that is not relevant to Group activity is excluded from the reporting scope
Other measures taken within this category to promote human rights		G4-HR2 HR7 HR8 HR9 HR12	9.4.16	

9.4.20 Methodology

9.4.20.1 Scope of human-resources and social indicators

All subsidiaries included in the Group's scope of human-resources and social indicators are fully controlled by Altran Technologies at 1 January and at 31 December of the reporting year in question and employ at least one member of staff. Only the subsidiaries in which Altran exercises complete control, either directly or indirectly, are integrated into its scope of human-resources and social indicators. These companies are fully consolidated. Human-resources and social indicators are consolidated at the national level. To ensure the independence required for the activities of the Group's Spanish subsidiary Agencia de Certificacion Innovation Espanola (ACIE), Spanish human-resources information is broken down by subsidiary.

Once a year, before the reporting process is launched, Altran's CSR manager, in conjunction with the Group's financial management department, validates the list of companies included in the human-resources and social indicator reporting scope for the period. The CSR manager also checks that Altran does not exercise operating control over the human-resources, environmental and social strategies of subsidiaries outside the Group's reporting scope.

Within the context of Altran's continuous improvement process, the Group has limited its scope to ten countries for its second reporting year. This scope will be widened to include more countries in the coming years. The objective is to meet the requirements set forth in Article 225 of the Grenelle 2 law.

The subsidiaries in Altran's human-resources and social scope of information for 2013 include:

- Belgium: Altran;
- France: Altran Technologies, Diorem;
- Germany: Altran Deutschland Holding, Altran;
- India: Altran Technologies;
- Italy: Altran Italia;
- Luxembourg: Altran Luxembourg;
- Portugal: Altranportugal;
- Spain: Altran Innovacion, Agencia de Certificacion Innovation (ACIE);
- The Netherlands: Altran International, Altran BV;
- The UK: Altran UK Holding, Altran UK, Cambridge Consultants.

This scope represented 82% of consolidated revenues in 2013 and 86% of the Group's workforce.

9.4.20.2 Scope of environmental indicators

The same criteria applying to the subsidiaries in Altran's scope of human-resources and social indicators apply to those in the Group's scope of environmental indicators.

Altran's scope of environmental indicators includes sites that are owned or rented by the Group. The activity profile of the sites concerned is purely administrative. Client premises where our consultants work on-site are not included. Environmental indicators cover Altran's main sites in the countries where the Group operates. These sites are selected according to the workforce that is administratively attached to them. The environmental indicators correspond to the activity of the subsidiaries at their main sites which are consolidated at the national level.

Within the context of Altran's continuous improvement process, the Group has limited its scope to ten countries for its second reporting year. This scope will be widened to include more countries in the coming years. The objective is to meet the requirements set forth in Article 225 of the Grenelle 2 law.

The scope of these indicators for 2013 includes the following sites:

- Belgium: Brussels;
- France: Blagnac, Illkirch, Lyon, Neuilly-sur-Seine, Paris (CapÉtoile / Puteaux) Rennes and Vélizy-Villacoublay;
- Germany: Frankfurt-am-Main, Hamburg, Munich and Stuttgart;
- India: Bangalore;
- Italy: Milan, Rome and Turin;
- Luxembourg: Luxembourg;
- Portugal: Lisbon;
- Spain: Barcelona and Madrid;
- The Netherlands: Schiphol Oost;
- The UK: Bath, Cambridge and London.

Staff members employed at the sites included in Altran's environmental reporting scope represent 69% of the Group's total workforce.

9.4.20.3 Reporting period

The reporting period for the above-mentioned indicators runs from 1 January to 31 December. Data is collected at 31 December, either to give the current situation at that date, or because the last day of the year is the cut-off date for the reference period. To facilitate data collection and treatment, certain elements may be collected at an earlier date. In this case, future data for the remaining months to the end of the period is estimated on the basis of assumptions outlined in the description of the indicator.

9.4.20.4 Indicator-selection criteria

An analysis of the human-resources, environmental and social impacts related to the Group's activities has enabled us to define the pertinent performance indicators (in accordance with requirements specified in Article 225 of the Grenelle 2 law) and identify information which, because of the nature of Altran's activities, is not considered to be relevant. Information that is not relevant to Group activity has been excluded from the reporting scope. Altran has adopted the methodology of the MEDEF (available on the website, *www.medef.com*) to interpret the requirements specified in Article 225 of the Grenelle 2 law and express these as indicators in accordance with the main guidelines of the Global Reporting Initiative (GRI). The GRI principles and indicators have been defined in accordance with the *GRI Sustainability Reporting Guidelines,* version G4 (GRI-G4). These guidelines are available on the GRI website: *www.globalreporting.org*.

Depending on the relevance of the GRI indicator and the related information available in 2013, Altran has respected all of the GRI indicator requirements, adapted the GRI indicator or defined its own ad hoc indicator.

9.4.20.5 Information considered not relevant to Group activity

In accordance with the Group's reporting framework, the following information related to certain indicators is not considered relevant given that Altran specialises in intellectual services:

1. **Means employed to prevent environmental risks and pollution:** Since Altran provides intellectual services direct environmental risks are limited. Measures implemented to reduce the Group's environmental impact, notably with regard to the management of waste and pollution sources are described in section 9.4.11.3.
2. **The amount of provisions and guarantees for environmental risks:** Since Altran provides intellectual services direct environmental risks are limited.
3. **Management of noise and any other source of pollution specific to the Group's activity:** Since Altran provides intellectual services the Company noise pollution is limited. Measures implemented to reduce the Group's environmental impact, notably with regard to the management of waste and pollution sources are described in section 9.4.11.3.
4. **Land use:** Altran rents numerous offices or parts of office buildings. All of these sites are located in urban areas and therefore do not occupy or use arable land. In view of the Company's activities, there is no risk of land pollution.
5. **The impact on local and neighbouring populations:** The intellectual services developed by the Group for its clients present no risk or threat of having any significant impact on local communities in the countries included in its reporting scope. The initiatives implemented by Altran to benefit the common good are presented in section 9.4.18.
6. **Measures taken to ensure consumer health and safety:** The intellectual services developed by the Group for its clients have no direct impact on, or present any significant risk to the health and safety for consumers.

Information relative to the above indicators has been excluded from the reporting scope.

9.4.20.6 Reporting framework

A reporting framework for human-resources, environmental and social data was drawn up and deployed in 2012 and updated in 2013. This reporting tool will be updated every year to take into account consolidation and data verification, contributor and Statutory Auditor comments, the progress plan, and any changes in GRI guidelines. This framework provides details of the methods used to obtain indicator feedback relative to scope, frequency, definitions, main methodologies, calculation formulas and standard factors. The methodologies implemented for certain indicators may be limited and could therefore be a source of uncertainty given the use of estimates in the case of missing data, calculation errors and omissions, and simplifying assumptions.

Concerning the data published in the present Report, the following points should be noted:

1. **Total headcount of reporting scope:** The workforce of the ten countries in the Group's reporting scope includes staff members with fixed-duration and permanent contracts, as well as employees working on a full-time or part-time basis, and those with work-study contracts and serving internships.
2. **Absentee rate:** Days of absence include lost days for ordinary sick leave, occupational injury, transport-related accidents, occupational illness, unjustified absence and unpaid leave. The 2013 absentee rates differ from those published in the 2012 Registration Document in that they do not include absences for maternal or paternal leave.
3. **Occupational injury:** This includes job-related, lost-time accidents, fatal accidents and business-trip accidents. Frequency and severity rates are calculated according to the theoretical number of hours worked over the period.
4. **Percentage of employees with a recognised disability:** The percentage of disabled workers is calculated on the basis of the number of employees officially recognised as disabled at the end of the year relative to the total workforce. Consequently, the disability rate published by Altran France differs from that calculated according to the official French method provided by AGEFIPH, a government agency promoting employment for disabled people in France.
5. **Paper:** Only A3/A4 paper used for printers and bought for use in sites within the scope of consolidation (excluding paper consumption by employees working at client sites).
6. **Energy:** Primary energy consumption.
7. **Business flights:** Data supplied by American Express Travel for Altran subsidiaries in France, Belgium and the UK include all flights billed.

9.4.20.7 Responsibilities and controls

Reporting is coordinated by Altran's communications department which draws up, in conjunction with the heads of the departments concerned and an environmental consultant, the list of performance indicators and defines their specific reporting framework.

Certain data can be obtained directly from the departments concerned or from information previously collected. Other data collected at Altran's subsidiaries is supervised by a department head or the environmental consultant and Altran's Group CSR manager.

A dedicated person is identified in each of the Group's operating countries for this purpose.

Altran's Communications Department consolidates the data collected in conjunction with the department heads concerned and an environmental consultant.

To optimise the reliability of the information published, consistency controls are carried out with respect to previous-year data, as well as data collected in each country. These controls also verify scope, units of measurement (in terms of distance, weight, surface area, etc.), comprehensiveness and the correct application of the reporting framework.

9.5 Outlook

The Altran group does not issue financial forecasts.

Nevertheless, Management expects that the Group will continue to generate profitable growth in 2014.

9.6 Post-closure events

The major events that occurred between 31 December 2013 and 12 March 2014, when the Group's 2013 financial statements were approved by the Board of Directors, are as follows:

Acquisitions

At the beginning of 2014, the Group finalised the following acquisitions:

- Foliage – With 500 employees operating mainly in the US and India, Foliage generated revenues of close to $50m (€37m) in 2013, up 35% on 2012 levels. The company has a strong portfolio of clients operating in the medical and life sciences, and the aerospace and defence industries, as well as in the industrial equipment sector.

  This investment will serve to reinforce the Group's unique global offering in innovative product development and to accelerate is its development on the R&D market in the US.

- Scalae – for 10 years, this Swedish company has been providing specialised innovative product development services in the fields of industrial design, mechanical engineering, electronic production and outsourced development projects.

  The acquisition of Scalae AB will enable Altran to expand its existing offer, footprint and client base in Sweden.

9.7 Altran Technologies' financial statements and proposed allocation of net income

In addition to its own operating activities, Altran Technologies carries out the management functions for the Group as defined in section 7, "Organisational Chart", of the present Registration Document.

Altran's 2013 results factor in the contributions of the eleven French subsidiaries merged into Altran Technologies. The merger of these companies had a retroactive accounting and fiscal impact to 1 January 2013. Consequently comparability of periods is distorted.

Altran Technologies reported revenues of €790.5m in 2013, vs. €646m in 2012.

Operating income increased to €28.9m (equivalent to 3.66% of sales) from €26.1m (4.04% of sales) in 2012.

Financial expenses narrowed to -€10.9m over the period from -€13.0m in 2012.

The Company posted an exceptional loss of -€12.3m vs. -€8.4m in 2012.

Factoring in net tax income of €23.7m (stemming from tax consolidation and the recognition of tax credits), Altran booked a net accounting profit of €29,427,315.63 at 31 December 2013. Management proposes that this profit be allocated to retained earnings, which would make it negative to the tune of €40,981,350.24.

Note that:

- non-deductible tax expenses totalled €19,141,770;
- this global sum includes total non-deductible expenses of €775,776, pursuant to Article 39.4 of the French Tax Code.

As required by law, we inform you that no dividends have been paid out over the past three fiscal years.

The Group paid out a share premium of €0.09 per share in July 2013.

The breakdown of trade payables (Group and Non Group) at end-2013 and end-2012 is given in the tables below:

December 2013	Debts expired				Debts outstanding				Total trade payables
		Since				Maturity			
(in millions of euros)	Total debt expired	0-30 days	31-60 days	> 61 days	Total debts outstanding	0-30 days	31-60 days	> 61 days	
Suppliers	8.0	3.2	1.2	3.6	14.1	10.4	3.4	0.3	22.1
Accounts payable to fixed asset suppliers	1.1	0.2	0.2	0.7	0.9	0.3	0.6	0.0	2.0
I- TOTAL OUTSTANDING	**9.1**	**3.4**	**1.4**	**4.3**	**15.0**	**10.7**	**4.0**	**0.3**	**24.1**
Suppliers - Accruals					13.6	13.6			13.6
II- TOTAL TRADE PAYABLES	**9.1**	**3.4**	**1.4**	**4.3**	**28.6**	**24.3**	**4.0**	**0.3**	**37.7**

December 2012	Debts expired				Debts outstanding				Total trade payables
		Since				Maturity			
(in millions of euros)	Total debt expired	0-30 days	31-60 days	> 61 days	Total debts outstanding	0-30 days	31-60 days	> 61 days	
I- TOTAL OUTSTANDING	**9.6**	**6.8**	**2.3**	**0.5**	**22.0**	**16.4**	**3.7**	**1.9**	**31.6**
II- TOTAL TRADE PAYABLES	**9.6**	**6.8**	**2.3**	**0.5**	**31.8**	**26.2**	**3.7**	**1.9**	**41.4**

9.8 Subsidiaries and equity holdings

In 2013, the Group:

- acquired:

1. the German group IndustrieHansa (February),
2. the companies AirCaD and AirCaD Swiss (March),
3. the UK firms Sentaca Communications and Sentaca Trading (September);

- created Altran Malaysia;
- announced the acquisition of a 51% stake in the new joint venture, Altran-Beyondsoft (Beijing) Technologies (June);
- merged twelve entities in France and three in the UK, within the context of the Group's strategy to rationalise its structure.

9.9 Other information

Information relative to R&D costs is presented in section 11 of the present Registration Document.

A description of the main risks and uncertainties to which the Group is exposed is given in section 4 – "Risks" – of the present Registration Document.

Information relative to Group executives (mandates, functions, stock options and corporate-officer compensation) is presented in sections 14, 15 and 17 of the present Registration Document.

Details concerning Altran Technologies' shareholders, treasury stock and statutory threshold-crossing declarations are presented in section 18 of the present Registration Document.

Cash and capital resources

10

10.1 Information on the borrower's capital

Information on Altran's capital is presented in section 18 "Major Shareholders" of the present Registration Document.

10.2 Borrowing requirements

Information on the Group's borrowing conditions is presented in section 4.2 "Liquidity risk" of the present Registration Document.

10.3 Restrictions on the use of capital resources

The main restrictions attached to the use of lines of credit are given in section 4.2 "Liquidity risk".

10.4 Financing of operations

Information on the financing of Group operations is presented in sections 4.2 “Liquidity risk”, and 21.1 “Share Capital” of the present Registration Document.

11 Research and Development

At Group level, development costs were capitalised up to €0.3m in 2013. The gross value of R&D costs totalled €4.8m at 31 December, 2013.

No R&D expenses were capitalised by Altran Technologies.

Trends

12

12.1 Main trends

Altran's financial performance in 2013 was perfectly in line with the guidelines presented in the 2012-2015 Strategic Plan. Similarly, despite the current weak economy, Altran should be able to generate profitable growth in 2014.

2012-2015 Strategic Plan

For the record, the 2012-2015 Strategic Plan targets a return to profitable growth and ambitious objectives in terms of growth and margins:

- Revenue growth: Revenues of more than €2bn in 2015;
- Margin enhancement: EBITA margin of 11-12% (at peak of cycle);
- Cash generation: Free cash flow as a percentage of revenues of between 2% and 4%, rising to 6% at peak of cycle.

12.2 Post-closure events

The major events between 31 December 2013 and 12 March 2014, when the Board of Directors met to approve the Group's 2013 financial statements, include:

Acquisitions

At the beginning of 2014, Altran finalised the following acquisitions:

- Foliage – With 500 employees operating mainly in the US and India, Foliage generated revenues of close to $50m (€37m) in 2013, up 35% on 2012 levels. The company has a strong portfolio of clients operating in the medical and life-sciences, aerospace and defence industries, as well as in the industrial equipment sector.

  This investment will serve to reinforce the Group's unique global offering in innovative product development and accelerate its development on the R&D market in the US.
- Scalae – For 10 years, this Swedish company has been providing specialised innovative product development services in the fields of industrial design, mechanical engineering, electronic production and outsourced development projects.

The acquisition of Scalae AB will enable Altran to reinforce its positions in Sweden.

13 Forecasts

The Altran group does not issue financial forecasts.

Nevertheless, Management expects that the Group will be able to generate profitable growth in 2014.

Board of Directors and executive officers

14

14.1 Members of the governing bodies

14.1.1 Members of the Board

Altran Technologies is a French Public Limited Company governed by a Board of Directors. The members of the Board are appointed at General Shareholders' Meetings for a period of four years.

The Board comprises ten Directors.

On 12 March 2014, the Board of Directors (upon the recommendation of the Appointment and Compensation Committee) confirmed the Independent-Director status of four of its members: Mr Hans-Georg Härter, Mrs Florence Parly, Mrs Nathalie Rachou and Mr Jacques-Étienne de T'Serclaes, in accordance with the Independent-director qualification criteria laid down in the AFEP-MEDEF Code.

Members of the Board of Directors as at 31 December 2013

Name	First appointed / Mandate renewed	End of mandate	Main function in the Company
Mr Philippe Salle born 17 May 1965	10 June 2011 AGM and Board meeting	AGM to approve the 2014 financial statements	Director, Chairman of the Board and Chief Executive
Mr Jean-Pierre Alix born 2 February 1950	1 June 2012 AGM	AGM to approve the 2015 financial statements	Director
Apax Partners SA represented by Mr Maurice Tchenio born 19 January 1943	1 June 2012 AGM	AGM to approve the 2015 financial statements	Director

Name	First appointed / Mandate renewed	End of mandate	Main function in the Company
Mr Christian Bret born 8 September 1940	1 June 2012 AGM	AGM to approve the 2015 financial statements	Director
Mrs Monique Cohen born 28 January 1956	10 June 2011 AGM	AGM to approve the 2014 financial statements	Director
Mr Hans-Georg Härter born 2 May 1945	1 June 2012 AGM	AGM to approve the 2015 financial statements	Director
Mrs Florence Parly born 8 May 1963	1 June 2012 AGM	AGM to approve the 2015 financial statements	Director
Mrs Nathalie Rachou born 7 April 1957	1 June 2012 AGM	AGM to approve the 2015 financial statements	Director
Mr Gilles Rigal born 26 May 1958	1 June 2012 AGM	AGM to approve the 2015 financial statements	Director
Mr Jacques-Étienne de T'Serclaes born 4 June 1947	1 June 2012 AGM	AGM to approve the 2015 financial statements	Director

The Board is also assisted by a Censor, Mr Thomas de Villeneuve (41 years old), appointed in June 2012 for a period of four years. Specialised in Telecoms, Media and Technology (TMT), Mr de Villeneuve graduated from HEC (one of the top business schools in France) in 1994 and is Deputy Manager of Apax MidMarket SAS. Before joining Apax Partners in 2001, he worked with the Boston Consulting Group in Paris and New York. Mr de Villeneuve is a member of the Supervisory Board of InfoPro Digital SAS and the Boards of Director of Eiger GP SA, Clarisse SA, and Apax Partners MidMarket SAS, as well as the association We2Go. He is also the manager of Eiger 1 Sarl, and a managing partner of SC Hermine.

After due deliberation, the Board of Directors on 12 March 2014, appointed Mr Thomas de Villeneuve as Director by co-optation to replace Mrs Monique Cohen following her resignation, and appointed Mr Henry Capelle as Censor.

Functioning of the Board of Directors

All information pertaining to the organisation and functioning of the Board of Directors and the Special Committees is given in the Chairman's Report on Corporate Governance, in appendix 1 of the present Registration Document.

14.1.2 General Management

On 10 June 2011, the Board of Directors appointed Mr Philippe Salle as Chairman and Chief Executive until the Annual General Meeting called to approve the Company's 2014 financial statements. The Board of Directors thus decided to maintain its decision not to separate the functions of Chairman from those of Chief Executive.

In accordance with the recommendations of the AFEP-MEDEF Code, Mr Philippe Salle is not bound by an employment contract to the Company, nor to any of its subsidiaries. Nor did he hold at 31 December 2013 a mandate in any other listed company, in France or abroad.

In addition, on 28 October 2011, the Board of Directors appointed Mr Cyril Roger (an employee of the Company at the time) Senior Executive Vice-President. He is in charge of Southern Europe (France, Spain, Italy, and Portugal) and the Middle East.

14.1.3 Mandates and functions exercised by corporate officers in Altran and other companies

MR PHILIPPE SALLE: CHAIRMAN AND CHIEF EXECUTIVE

48 years old, Chairman and Chief Executive of Altran Technologies

Mr Philippe Salle began his career with Total in Indonesia before working for Accenture as an IT consultant. He then joined McKinsey (strategy consulting) where he was appointed Project Manager. In 1999, he moved to Vedior (now Randstad) where he was appointed Chairman and Chief Executive of Vedior France in 2002, then President for Southern Europe in 2006. In 2007, Mr Philippe Salle joined Geoservices (technologies specialist in the oil-services sector) where he first served as Deputy General Manager and then as Chairman and Chief Executive until March 2011.

A graduate of the Engineering school, "École des Mines" (Paris), Mr Philippe Salle holds an MBA from Kellogg Graduate School of Management, North-western University, Chicago (USA).

He had 147,657 shares in Altran Technologies at 31 December 2013.*

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Chairman and Chief Executive; Chairman of the Investment and Acquisitions Committee: Altran Technologies
- Chairman: Altran Foundation for Innovation

Outside the Altran group

- Director: Banque Transatlantique
- Chairman: Finelas SAS (personal investment holding company)
- Chairman: Altimus SAS

Abroad

Within the Altran group

- Chairman of the Supervisory Board: Altran Deutschland Holding GmbH (Germany)
- Director: Altran Italia Spa (Italy)
- Director: Cambridge Consultants Ltd (UK)
- Director: Altran International BV (the Netherlands)
- Director: Altran (Singapore) Pte Ltd (Singapore)
- Director: Altran Malaysia Sdn. Bhd. (Malaysia)
- Director: Altran-Beyondsoft (Beijing) Technologies Ltd (China)
- Director: Flight Focus Pte Ltd (Singapore)

Mandates and functions held in the past five years but no longer exercised

End of mandate	
	In France
	Within the Altran group
2012	Altran Technologies representative as Associate Manager: GMTS SNC
2011	Chairman: Arthur D. Little Services
	Outside the Altran group
2010	Director, Chairman and Chief Executive: Géoservices
	Abroad
	Within the Altran group
2013	Altran Technologies representative on the Board of Directors: Altran Luxembourg SA
2013	Director: Altran Norge AS (Norway)
2013	Director: Altran AG (Switzerland)
2013	Director: Altran Technologies Sweden AB (Sweden)
2013	Director: Altran Sverige AB (Sweden)
2013	Director: Altran SA (Belgium)
2013	Director: Altran Shanghai Limited (China)
2013	Manager: IndustrieHansa Management GmbH (Germany)
2013	Manager: IndustrieHansa Consulting & Engineering GmbH (Germany)
2013	Manager: IndustrieHansa GmbH (Germany)
2013	Manager: Altran Aviation Engineering GmbH (Germany)
2013	Manager: IndustrieHansa Holding GmbH (Germany)
2013	Manager: Ingenieurbüro Bockholt GmbH (Germany)
2012	Director: Altran UK Holding Ltd (UK)
2012	Director: Altran Technologies India Private Ltd (India)
2012	Director: Altran USA Holdings, Inc. (US)

* Shares held within framework of a life-insurance policy.

MR JEAN-PIERRE ALIX: DIRECTOR

64 years old; chartered accountant

After exercising a number of local council mandates (Deputy Mayor, General Councillor and District Council President), Mr Jean-Pierre Alix held various trade union and ordinal advisory positions, including National President of the French Institute of Chartered Accountants (IFEC), as well as Chairman of the French Association of Chartered Accountants.

He had 10 shares in Altran Technologies at 31 December 2013.

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Director, member of the Audit Committee: Altran Technologies

Outside the Altran group

- Manager: SARL Alix Conseil
- Manager: SCI GAP
- Manager: SCI Les Deux Rochers
- Manager: SCI Saint Laurent Investissement
- Manager: SCM Saint Laurent Gestion
- Director: Sacicap Forez Velay

Mandates and functions held in the past five years but no longer exercised

End of mandate	In France
	Outside the Altran group
2012	Manager: SARL Alix et Associés

APAX PARTNERS: DIRECTOR

Apax Partners SA had 1 share in Altran Technologies at 31 December 2013.

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Director: Altran Technologies

Outside the Altran group

- Member of the Supervisory Board: Royer
- Manager: Société Civile Capri
- Manager: Société Civile Carmel
- Manager: Société Civile Firoki
- Manager: Société Civile Info Invest
- Member of the Executive Committee: Financière Season

Abroad

Outside the Altran group

- Director: Buy Way Personal Finance Belgium SA (Belgium)
- Director: Buy Way Tech SA (Belgium)
- Director: European Jewellers I SA (Luxembourg)
- Director: European Jewellers II SARL (Luxembourg)
- Director: Wallet SA (Belgium)
- Director: Wallet Investissement 1 SA (Belgium)
- Director: Wallet Investissement 2 SA (Belgium)

Mandates and functions held in the past five years but no longer exercised

End of mandate	In France **Outside the Altran group**
2013	Director: DXO Labs SA
2012	Director: Cognitis Group
2012	Director: Heytens Centrale SA
2012	Director: Itefin Participations SAS
2012	Member of the Supervisory Committee: Arkadin Holding
2011	Director: Finalliance
2011	Director: Rue du commerce SA, whose securities are admitted for trading on a regulated market
2011	Manager: Société Civile Equa
2010	Director: Cegid, whose securities are admitted for trading on a regulated market
2010	Director: Odyssey Group
2010	Member of the Supervisory Board: Financière des Docks
2010	Director: Group Mondial Tissus SA
2010	Director: Camelia Participations SAS
2009	Director: Morgan International Participations

MR CHRISTIAN BRET: DIRECTOR

Mr Christian Bret (73 years old) has spent his entire career in IT and Communications.

After graduating from the French engineering school, ESCPE-Lyon in 1963, Mr Christian Bret began his career as an engineer at IBM France. In 1969, he went on to specialise in IT services and headed up the IT subsidiary of Rothschild Bank for three years. He then joined Sligos where he worked for 18 years and served as Managing Director before becoming Head of the CEA subsidiary, CISI, in 1989. In 1996, Mr Chrisian Bret moved to France Telecom where he was appointed Vice President of the business-to-business division.

He has also held a number of important positions in professional organisations: Vice-President of the French employers' federations, Syntec and Syntec-Informatique, Chairman for the *"convention informatique"* (French IT sector agreement), Chairman of the Strategic Orientation Committee for Afnor (the French industrial standards authority) and a member of the French Telematics and Telecommunications advisory boards, as well as Chairman of the Yvelines Scientific and Technical Institute.

In 2003, Mr. Christian Bret set up the strategy consulting company, Eulis and, in 2004, he created Cercle 01 Innovation Technologies, an organisation consisting of 40 Chairmen and Managing Directors from major French companies, which focuses on ICT-driven performance optimisation.

He had 10 shares in Altran Technologies at 31 December 2013.

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Director and member of the Investment and Acquisitions Committee: Altran Technologies

Outside the Altran group

- Director and member of the Compensation, Ethical and Governance Committees: Sopra Group

Abroad

Outside the Altran group

- Director and Chairman of the Compensation Committee and member of the Audit Committee: Econocom Group

Mandates and functions held in the past five years but no longer exercised

End of mandate	In France **Outside the Altran group**
2011	Director: Prosodie

MRS MONIQUE COHEN: DIRECTOR

58 years old; Partner of Apax Partners MidMarket SAS.

Mrs Monique Cohen joined Apax in 2000 to carry out investments in the services-to-enterprises and financial-services sector and to head up the business development activity.

Before joining Apax, Mrs Monique Cohen worked at BNP Paribas as Global Head of Equities, in charge of equity syndication and brokerage activities until June 2000. Prior to this, she was a Senior Banker in charge of global marketing monitoring for a small number of major French accounts.

Mrs Monique Cohen is a graduate of *École polytechnique* (class of 1976) and holds masters degrees in mathematics and business law.

She has been a member of the *Collège de l'Autorité des marchés financiers* (the French Financial Market Authority) since June 2011.

She had 100 shares in Altran Technologies at 31 December 2013.

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Director and member of the Investment and Acquisitions Committee: Altran Technologies

Outside the Altran group

- Chairman: Trocadéro Participations II SAS
- Chairman of the Supervisory Board: Texavenir II SAS
- Chairman of the Supervisory Board: Trocadero Participations SAS
- Deputy General Manager: Altamir Gérance SA
- Director: Apax Partners MidMarket SAS
- Director: Financière MidMarket SAS
- Director: Société de Financement Local SA
- Director: Safran SA
- Director: SEP Altitude (Société en Participations)
- Member of the Supervisory Committee: JC Decaux SA
- Member of the Supervisory Board: Trocadero Participations SAS
- Member of the Supervisory Board: Texavenir II SAS
- Member of the Supervisory Committee: Global Project SAS
- General Manager: Société Civile Fabadari

Abroad

Outside the Altran group

- Director and Chairman of the Board of Directors: Wallet SA (Belgium)
- Director and Chairman of the Board of Directors: Wallet Investissement 1 SA (Belgium)
- Director and Chairman of the Board: Wallet Investissement 2 SA (Belgium)
- Director: Buy Way Personal Finance Belgium SA (Belgium)
- Director: Buy Way Tech SA (Belgium)
- Director and Chairman of the Board: Proxima Investissement (Luxembourg)

Mandates and functions held in the past five years but no longer exercised

End of mandate	
	In France
	Outside the Altran group
2013	Director: B*Capital SA
2012	Chairman: Trocadéro Participations SAS
2011	Director: Equalliance SA
2011	Director: Finalliance SAS
2011	Manager: Société Civile Equa
2010	Member of the Supervisory Committee: Financière Famax SAS
2009	Director: Global Project SAS
	Abroad
	Outside the Altran group
2012	Manager (Class C): Santemedia Group Holding SARL (Luxembourg)

MR HANS-GEORG HÄRTER: DIRECTOR

Until April 2012, Mr. Hans-Georg Härter (67 years old) was Chairman of the Board of Directors of ZF Friedrichshafen AG, one of the largest automobile parts suppliers in the automotive industry, an international company specialising in transmission and ground connection technologies.

Mr Hans-Georg Härter spent his entire career with ZF Group. After graduating in mechanical engineering from Meersburg Academy, he joined ZF Passau GmbH in 1973 as an Analysis and Methodology Engineer. He was appointed Vice-President of ZF Passau in 1991 and in 1994 became a member of the Executive Committee of the ZF Group. In 2002, Mr Hans-Georg Härter was appointed Managing Director of ZF Sachs AG and took over the leadership of the ZF group in 2007. After serving 40 years with ZF Group, Mr Härter retired in May 2012.

He had 2,060 shares in Altran Technologies at 31 December 2013.

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Director and member of the Investment and Acquisitions Committee: Altran Technologies

Abroad

Outside the Altran group

- Member of the Supervisory Board: Klingelnberg AG
- Director: Zeppelin Foundation (Friedrichshafen University)
- Director: Deutsche Wissenschaft e.V.association
- Member: Deutsche Wissenschaft Institute
- Member of the Advisory Council: Unterfränkische Überlandzentrale eG
- Director: Saurer GmbH
- Director: Faurecia
- Member of the Strategic Committee: Faurecia
- Member of the Supervisory Committee: Kiekert AG
- Member of the Supervisory Committee: Knorr-Bremse AG

Mandates and functions held in the past five years but no longer exercised

End of mandate	Abroad **Outside the Altran group**
2012	Managing director: ZF Friefrichshafen AG
2011	Member of the Supervisory Board: Getriebe GmbH Saarbrücken
2011	Member of the Supervisory Board: ZF Lemförder GmbH
2011	Member of the Supervisory Board: ZF Passau GmbH
2011	Member of the Supervisory Board: ZF Sachs AG
2011	Member of the Supervisory Board: Verband der Automobilindustrie (VDA)

MRS FLORENCE PARLY: DIRECTOR

Mrs Florence Parly (49 years old) was appointed Executive Vice President of the Passenger Activity Paris-Orly and French Stations division of Air France in January 2013.

A graduate of *Sciences-Po* Paris (Institute of Political Studies) and ENA (the French National School of Administration) in 1987, Mrs Florence Parly began her career as a Civil Administrator with the budget department of the French Finance Ministry, before serving as a Budget Advisor in several ministerial cabinets between 1991 and 1993. She was subsequently appointed head of the budget department, notably in charge of financing.

Mrs Florence Parly served as Budget Advisor to the French Prime Minister between 1997 and 1999 and was nominated Secretary of State for the Budget in 2000.

Between 2003 and 2004, Mrs Parly served as Officer-in-Charge at *Agence France Trésor* (a department of the French Ministry for the Economy, Finance and Industry) and was later appointed Managing Director of the Regional Development Agency for the Paris region.

Florence Parly retired from politics in 2006 and joined Air France as Head of Investment Strategy. She was appointed Executive Vice-President of Air France Cargo in 2008, then Deputy General Manager in charge of the Passenger Activity Paris-Orly and French Stations in January 2013.

She had 15 shares in Altran Technologies at 31 December 2013.

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Director and Chairwoman of the Appointment and Compensation Committee: Altran Technologies

Outside the Altran group

- Executive Vice-President in charge of the Passenger Activity Paris-Orly and French Stations: Air France
- Director: Servair
- Director and Chairwoman of the Appointment and Remuneration Committee: Bpifrance Participations and Bpifrance Investissement
- Air France KLM representative on the Board of Directors: AIR France
- Director: Ingenico

Mandates and functions held in the past five years but no longer exercised

End of mandate	In France Outside the Altran group
2011	Chairman of the Board: Traxon
2013	Air France representative on the Supervisory Board: FRAM
	Chairman of the Management Board: MCH (Mexico Cargo Handling)
2013	Chairman of the Management Board: Sodexi

MRS NATHALIE RACHOU: DIRECTOR

Mrs Nathalie Rachou (56 years old) manages Topiary Finance Ltd, a London-based asset management company that she set up in 1999.

Prior to that, Mrs Nathalie Rachou spent 22 years at Banque Indosuez (now Crédit Agricole Indosuez) where she worked as Foreign Exchange Dealer between 1978 and 1982, Head of Asset/Liability Management until 1986 when she set up the bank's brokerage subsidiary, Carr Futures International. From 1991 to 1996, she was Corporate Secretary of Banque Indosuez then became Head of Foreign Exchange and Currency Options until 1999 when she set up her own company.

Mrs Nathalie Rachou graduated from the French business school HEC in 1978 and has spent half her professional career working in the UK.

She has been a French Foreign Trade Advisor in the UK since 2001, and is a member of the Franco-British think-tank, *Cercle d'Outre-Manche*.

She had 1,000 shares in Altran Technologies at 31 December 2013.

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Director and member of the Audit Committee: Altran Technologies

Outside the Altran group

- Manager: Topiary Finance Ltd
- Director and member of the Audit Committee: Veolia Environnement
- Director and member of the Audit, Risk and Internal-controls Committees: Société Générale

Mandates and functions held in the past five years but no longer exercised

End of mandate	In France **Outside the Altran group**
2013	Director and member of the Strategic Committee: Liautaud & Cie commercial bank

MR GILLES RIGAL: DIRECTOR

55 years old; Partner of Apax Partners MidMarket SAS.

Mr Gilles Rigal joined Apax Partners' Technologies & Telecoms team in 2001.

He began his career as an entrepreneur with the creation of IGL (specialised in software tools and IT services), which he sold to Thales five years later. Mr Gilles Rigal went on to serve as Divisional Manager at McDonnell Douglas Information Systems, then moved to Systar where he was successively appointed General Manager of French, European and International operations. In 1995, he joined BMC Software (5th global software publisher) as General Manager of French operations and Vice-Chairman of marketing and indirect sales for Europe, the Middle East and Africa.

Mr Gilles Rigal holds an engineering degree from ENSEEIHT (Toulouse) and a graduate degree (DEA) in Robotics from the University of Toulouse.

He had 1 share in Altran Technologies at 31 December 2013.

Gilles Rigal is Chairman of Altrafin Participations SAS which had 27,501,079 shares in Altran Technologies at 31 December 2013.

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Director and member of the Appointment and Compensation Committee and the Investment and Acquisitions Committee: Altran Technologies

Outside the Altran group

- Chairman: Altrafin Participations SAS
- Chairman: Itefin Participations SAS
- Chairman of the Board: Willlink SAS
- Member of the Management Committee: Itefin Participations
- Director: Apax Partners MidMarket SAS
- Director: Financière MidMarket SAS
- Director: Vocalcom SA
- Altrafin Participations representative as manager: SEP Altitude
- Itefin Participations representative on the Board of Directors: GFI Informatique SA
- Managing Partner: Société Civile Sofaprig

Abroad

Outside the Altran group

- Director and Chairman of the Board: Magequam (Luxembourg)
- Manager: Infofin Participations (Luxembourg)

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	Outside the Altran group
2012	Director: Cognitis Group SA
2011	Chairman: Willink SAS

Abroad

	Outside the Altran group
2012	Director: Odyfinance SA (Luxembourg)
2010	Apax Partners SA representative on the Board of Directors: Odyssey Group SA (Luxembourg)

MR MAURICE TCHENIO: APAX PARTNERS SA REPRESENTATIVE

71 years old; Co-founder of Apax Partners, Chairman of the Executive Management Board of Altamir Amboise and Chairman of the AlphaOmega Foundation

Mr Maurice Tchenio began his career as an Assistant Professor of Finance at the Paris business school, HEC, before being appointed Project Manager at the *Institut de Développement Industriel* (IDI), a Paris-based private-equity company. In 1972, Mr Maurice Tchenio, in conjunction with Mr Ronald Cohen and Mr Alan Patricof, founded Apax Partners, which is now one of the world leaders in Private Equity. Between 1972 and 2010, he served as Chairman and CEO of Apax Partners SA, the company's French division. In 1995, Mr Maurice Tchenio founded Altamir Amboise, French, listed, private equity company and, in 2010, created the public utilities venture philanthropy foundation, AlphaOmega.

He is also co-founder of AFIC, the French private equity investors association, and a former Director of EVCA (European Venture Capital Association).

Maurice Tchenio is a graduate of the HEC business school in Paris, and the Harvard Business School, where he obtained the Baker Scholar award of high distinction.

He had 373,000 shares in Altran Technologies at 31 December 2013.*

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Apax Partners SA representative on the Board of Directors: Altran Technologies

Outside the Altran group

- Chairman and CEO: Apax Partners SA
- Chairman and CEO: Altamir Gérance SA
- Director: Toupargel Groupe SA, whose securities are admitted for trading on a regulated market
- Director: Albioma, (ex-Séchilienne Sidec SA) whose securities are admitted for trading on a regulated market
- Director: Financière de l'Échiquier SA
- Vice-President: Toupargel SASU
- Chairman of the Board: AlphaOmega Foundation
- Joint manager: Société Civile Immobilière Mauryland
- General Partner: AlphaOmega SC
- General Partner: Société Civile TT Investissements
- Manager: Amboise SNC (ex-Apax Partners SNC)
- Manager: Société Civile Cimarosa
- Manager: Société Civile Cimarosa II
- Manager: Société Civile Cimarosa Media
- Manager: Société Civile Cimarosa Tubes
- Manager: Société Civile Copernic Partenaires
- Manager: Société Civile Etoile II
- Manager: Société Civile Galilée Partenaires
- Manager: Société Civile Galilée Partenaires II
- Manager: Société Civile Longchamp
- Manager: Société Civile Moussecarrie
- Manager: Société Civile SE Wagram
- Member of the Supervisory Committee: Thom Europe SAS
- Apax Partners SA representative and manager: Soiété Civile Carmel
- Apax Partners SA representative and manager: Société Civile Capri
- Apax Partners SA representative and manager Société Civile Firoki
- Censor: Lion / Seneca France 1 SAS

Mandates and functions held in the past five years but no longer exercised

End of mandate	In France Outside the Altran group
2012	Director: F2L SAS
2012	Director: 3AB Optique Développement SAS
2012	Director: 3AB Optique Expansion SAS
2012	Chairman: 3AC Finance SAS
2011	Apax Partners SA representative on the Board of Directors: Rue du Commerce whose securities are admitted for trading on a regulated market
2011	Manager (Apax Partners SA representative): Société Civile Equa
2010	Apax Partners SA representative on Board of Directors: Financière des Docks SAS (ex-U10 Partenaires)
2009	Chairman: Morgap
2009	Manager: Société Civile SE Bizet
2009	Apax Partners SA representative on Board of Directors: Morgan International Participations
2009	Morgan International Participations representative on the Board of Directors: Morgan SA
	Abroad **Outside the Altran group**
2009	Non-executive Director: Apax Partners Holdings Ltd (UK)
2009	Non-executive director: Apax Partners Strategic Investors Ltd (UK)
2009	Director: Apax Venture Capital Holdings III Ltd (UK)

* Shares held within framework of a life-insurance policy.

MR JACQUES-ÉTIENNE DE T'SERCLAES - DIRECTOR

66 years old; Founder-chairman of the in-kind donation charity association, *"l'Agence du Don en Nature"*.

Mr Jacques-Étienne de T'Serclaes, a graduate of Harvard Business School (OPM programme) and the French business school, ESSCA, is a Chartered Accountant and former member of the French audit regulator, *Compagnie des commissaires aux comptes*. Mr Jacques T'Serclaes worked for seven years with Euromarché (Carrefour), where he was appointed Managing Director of the group. He then became a Senior Partner at PricewaterhouseCoopers where, between 1990 and 2005, he headed the global retail and consumer division and was Chairman of the PwC Audit Supervisory Board.

He had 3,024 shares in Altran Technologies at 31 December 2013.

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Director, Chairman of the Audit Committee and member of the Appointment and Compensation Committee: Altran Technologies

Outside the Altran group

- Founding Chairman: *Agence du Don en Nature* – Goods to Give
- Director: Rémy-Cointreau

Abroad

Outside the Altran group

- Operating Partner: Advent International
- Director: Banimmo (Belgium)

Mandates and functions held in the past five years but no longer exercised

End of mandate	
	In France
	Outside the Altran group
2011	Director: Gift in kind International (US)
	Abroad
	Within the Altran group
2012	Director: Altran Technologies India Private Ltd (India)

MR CYRIL ROGER: SENIOR EXECUTIVE VICE-PRESIDENT

49 years old: Senior Executive Vice-President of Altran Technologies in charge of Southern Europe (France, Spain, Italy and Portugal) and the Middle East.

A graduate of *Centrale Lyon* and ENST (Telecom Paris Tech), Mr Cyril Roger began his career with France Télécom as a Business Engineer before joining Adecco as Regional Director, and then Olsten as Managing Director for the Paris region. From 1999 to 2006, he was Chairman of the Management Board of Segula Technologies. Between 2006 and October 2011, he served on Altran's Executive Committee as Executive Vice-President in charge of French operations and the Group's Automotive, Aerospace and Energy industries. On 28 October 2011, he was appointed Senior Executive Vice-President.

He had 93,240 shares in Altran Technologies at 31 December 2013.

Mandates and functions exercised at 31 December 2013

In France

Within the Altran group

- Senior Executive Vice-President of Altran Technologies in charge of Southern Europe (France, Spain, Italy and Portugal) and the Middle East.
- Chairman: Altran Education Services SAS

Outside the Altran group

- Manager: Valguil (Société Civile)

Abroad

Within the Altran group

- Director: Altran Italia Spa (Italy)
- Chairman: Altran Maroc (Morocco)
- Director: Altran Middle East (UAE)

Mandates and functions held in the past five years but no longer exercised

End of mandate	In France Within the Altran group
2013	Chairman: Altran CIS SAS
2013	Chairman: Datacep SAS
2013	Chairman: Excellia SAS
2013	Chairman of the Board: NSI SA, whose securities were listed on a free market
2013	Chairman: Altran Ingénierie Mécanique & Process SAS
2013	Chairman: Altran Praxis SAS
	Abroad **Within the Altran group**
2013	Altran Technologies representative and Sole Director: Altran Innovacion SLU (Spain)
2012	Director: Hilson Moran Italia Spa (Italy)
2011	Director: Altran Innovacion SLU (Spain)

14.2 Convictions for fraud, liquidation proceedings and penalties involving Altran's corporate officers

To the best of Altran Technologies' knowledge, in the past five years, none of the members of the Board of Directors have been:

- convicted for fraud;
- involved in bankruptcy, receivership or liquidation proceedings;
- incriminated or subject to sanctions by an official public statutory or regulatory authority (including specially designated professional bodies);
- prevented by court order from acting in his or her capacity as a member of an administrative, management or supervisory body of an issuer or from taking part in the management of an issuer's business.

14.3 Conflicts of interest concerning corporate officers

To the best of Altran Technologies' knowledge there are no:

- conflicts of interest between its Board members' duties to Altran Technologies and their private interests and/or other obligations;
- family ties between Altran's Board members.

14.4 Financial injunctions for anti-competitive practices imposed by the Competition Authority

To the best of Altran Technologies' knowledge, no injunctions had been issued against it at the date this Registration Document was filed with the AMF.

Compensation and benefits

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15.1 Corporate-officer compensation

Total gross compensation and all other benefits paid to corporate officers by the Company and its subsidiaries in 2013 totalled €2,074,825, of which:

- corporate-officer compensation: €1,754,825;
- attendance fees: €320,000;
- benefits in kind: none.

Compensation allocated to the Chairman and Chief Executive: Mr Philippe Salle

2013 compensation

	For 2013			
	Target amount	Amount due	Amount paid in 2013	Amount to be paid after 2013
Fixed compensation	€500,000	€500,000	€500,000	None
Variable compensation	€600,000	€529,500	None	€529,500
TOTAL	**€1,100,000***	**€1,029,500***	**€500,000**	**€529,500***

* This amount does not factor in any additional compensation that could be received within the context of the Long-Term Incentive (LTI) plan detailed below ("Additional compensation programme reserved for the Chairman & Chief Executive and the Senior Executive Vice-President as specified in the 2012-2013 Plan").

2012 compensation

	For 2012			
	Target amount	Amount due	Amount paid in 2012	Amount paid in 2013
Fixed compensation	€500,000	€500,000	€500,000	None
Variable compensation	€600,000	€570,083	None	€570,083
TOTAL	**€1,100,000**	**€1,070,083**	**€500,000**	**€570,083***

* This amount does not factor in any additional compensation that could be received within the context of the Long-Term Incentive (LTI) plan detailed below ("Additional compensation programme reserved for the Chairman & Chief Executive and the Senior Executive Vice-President as specified in the 2012-2013 Plan").

On 30 January 2013, the Board of Directors, upon recommendation of the Appointment and Compensation Committee, decided to allocate Mr Philippe Salle:

- a fixed, gross annual compensation of €500,000;
- a variable compensation equivalent to up to 120% of the fixed component for fulfilling certain performance-related objectives, or more in case of overperformance.

The variable portion is based on a set of specific objectives, the choice and weightings of which are defined every year by the Board of Directors upon recommendation of the Appointment and Compensation Committee.

At the 13 March 2013 Board of Directors meeting, it was decided that 60% of this variable compensation would be pegged to the achievement of financial targets (Group EBIT and Free Cash Flow, with respective weightings of 48% and 12%), and the remaining 40% to the fulfilment of individual qualitative objectives related to the implementation of the Group strategy as defined by the Board of Directors.

The required level of achievement for each objective is clearly specified but cannot be published for confidentiality and trade-secret reasons.

Mr Philippe Salle does not however have an employment contract with the Company, nor does he benefit from (i) a supplementary retirement scheme, (ii) benefits due to or arising from either the termination or change in his function, nor from (iii) any compensation relative to a non-competition clause.

In fiscal year 2013, Mr Philippe Salle, in the context of his mandate, did not receive any other compensation, nor did he receive any securities, giving access to the Company's capital, or any stock options or free performance shares.

Compensation allocated to the Senior Executive Vice-President: Mr Cyril Roger

2013 compensation

	For 2013			
	Target amount	Amount due	Amount paid in 2013	Amount to be paid after 2013
Fixed compensation	€400,000	€400,000	€400,000	None
Variable compensation	€300,000	€257,000	None	€257,000
TOTAL	**€700,000***	**€657,000***	**€400,000***	**€257,000***

* This amount does not factor in any additional compensation that could be received within the context of the Long-Term Incentive (LTI) plan detailed below ("Additional compensation programme reserved for the Chairman & Chief Executive and the Senior Executive Vice-President as specified in the 2012-2013 Plan").

2012 compensation

	For 2012			
	Target amount	Amount due	Amount paid in 2012	Amount paid in 2013
Fixed compensation	€375,000	€375,000	€375,000	None
Variable compensation	€300,000	€284,742	None	€284,742
TOTAL	**€675,000**	**€659,742**	**€375,000**	**€284,742***

* This amount does not factor in any additional compensation that could be received within the context of the Long-Term Incentive (LTI) plan detailed below ("Additional compensation programme reserved for the Chairman & Chief Executive and the Senior Executive Vice-President as specified in the 2012-2013 Plan").

On 30 January 2013, the Board of Directors, upon recommendation of the Appointment and Compensation Committee, decided to allocate Mr Cyril Roger:

- a fixed, gross annual compensation of €400,000;
- a variable compensation equivalent to up to 75% of the fixed component for fulfilling certain performance-related objectives, or more in case of overperformance.

The variable portion is based on a set of specific objectives, the choice and weightings of which are defined every year by the Board of Directors upon recommendation of the Appointment and Compensation Committee.

At the 13 March 2013 Board of Directors meeting, it was decided that 80% of this variable compensation would be pegged to the achievement of financial targets (EBIT performances generated by the Group and in the Southern Europe zone, as well as DSO, with respective weightings of 20%, 40% and 20%), and the remaining 20% to the fulfilment of individual qualitative objectives related to the implementation of the Group strategy as defined by the Board of Directors.

The required level of achievement for each objective is clearly specified but cannot be published for confidentiality and trade-secret reasons.

In fiscal year 2013, Mr Cyril Roger in the context of his mandate, did not receive any other compensation, nor did he receive any securities giving access to the Company's capital, or any free performance shares.

On 2 May 2013, Mr Cyril Roger exercised 50,522 stock options attributed to him on 20 December 2007.

Additional compensation programme reserved for the Chairman & Chief Executive and the Senior Executive Vice-President as specified in the 2012-2013 Plan

Upon the recommendation of the Appointment and Compensation Committee, the Board of Directors voted on 28 August 2012 to launch a Long-Term Incentive (LTI) plan which provides for the possibility of awarding Messrs Philippe Salle and Cyril Roger an additional compensation, paid on a deferred basis, subject to achieving an objective based on average annual EPS (Earning Per Share) growth.

The implementation of the LTI plan is decided by the Board of Directors once a year and covers a four-year period divided into two sub-periods:

- a two-year vesting period: dating from the Board's decision (made when it meets to approve the financial statements for the previous fiscal year), to implement an additional compensation programme. The Board of Directors fixes the initial number of shares serving as a basis to calculate the additional compensation to be attributed to the corporate officer concerned for having achieved 100% of the objective. The vesting period runs until the Board of Directors meets two years later to approve the financial statements for the previous fiscal year;
- a two-year retention period: beginning at the end of the vesting period. At the start of the retention period, the Board of Directors fixes the definitive number of shares that will serve as a basis to calculate the corporate officer's additional compensation. Additional compensation is not distributed at this stage, but at the end of the retention period. The amount of compensation is calculated on the basis of the average Altran Technologies share price over the twenty trading-day period preceding this date, multiplied by the definitive number of shares which serves as a reference, as determined two years earlier.

The rights are acquired subject to the presence of the beneficiary within the Group during the vesting period.

A long-term incentive plan was implemented for the first time, corresponding to fiscal year 2012, as of 8 March 2012, when the Board of Directors met to approve the financial statements for fiscal year 2011. Upon recommendation of the Appointment and Compensation Committee, the Board of Directors:

- determined the initial number of shares serving as a basis to calculate the additional compensation to be attributed to the following corporate officers:
  - Mr Philippe Salle: 253,580 shares,
  - Mr Cyril Roger: 144,903 shares;
- decided that corporate-officer rights to additional compensation would be acquired on the basis of the percentage of the performance objective achieved;
- fixed the performance-achievement objective and the criteria used for granting these rights. This information has not been disclosed for confidentiality and trade-secret reasons.

Based on the percentage of objectives achieved, the Board of Directors, upon recommendation of the Appointment and Compensation Committee, decided on 12 March 2014, to allocate 253,580 and 144,903 value units, respectively, to Mr Philippe Salle and Mr Cyril Roger.

These value units will serve as the basis for calculating the additional compensation to be paid to the two beneficiaries at the end of the two-year retention period, mentioned above.

Attendance fees and other forms of compensation allocated to Non-Executive Directors

The total amount of Director attendance fees paid in fiscal year 2013 was set at €400,000 at the Shareholder' Meeting on 28 June 2013.

In accordance with Article L. 225-45 of the French Commercial Code, the distribution of attendance fees is determined by the Board of Directors. At the 17 December 2013 session, the Board of Directors decided, upon the recommendations of the Appointment and Compensation Committee, to modify the rules applying to attendance-fee distribution, in accordance with the AFEP-MEDEF Code which specifies that the bulk of attendance fees should be variable and based on attendance rates at Board and Committee meetings.

The Board of Directors thus decided that attendance-fee distribution would be broken down as follows:

- a fixed portion of €15,000;
- a variable portion of up to €15,000, based on attendance rates at Board meetings;
- a variable portion of up to €10,000 (for members of one or more Committees), based on their attendance rates at the committee meetings in question;
- a variable portion of up to €40,000 for chairing one or more Committees, half of which will be based on her/his attendance rates at the committee meetings in question.

The Board of Directors reiterated the fact that neither the Chairman of the Board nor the representatives of Apax Partners receive attendance fees.

The fixed portion of attendance fees is paid out by the Company during the financial year in question and the corresponding variable component at the beginning of the following year.

Details of the attendance fees allocated to Directors in 2013 (excluding any other exceptional compensation distributed over the period) are given in the table below:

Member of the Board of Directors	Function	Attendance fees paid in 2013	Attendance fees paid in 2012
Mr Jean-Pierre Alix	Director	€40,000	€40,000
Apax Partners, represented by Mr Maurice Tchenio	Director	None	None
M. Christian Bret (*)	Director	€40,000	€3,297
Mrs Monique Cohen	Director	None	None
Mr Hans-Georg Härter (*)	Director	€40,000	€3,297
Mrs Florence Parly (*)	Director and Chairwoman of the Appointment and Compensation Committee	€80,000	€6,593
Mrs Nathalie Rachou (*)	Director	€40,000	€3,297
Mr Gilles Rigal	Director	None	None
Mr Jacques-Étienne de T'Serclaes	Director and Chairman of the Audit Committee	€80,000	€80,000
TOTAL		**€320,000**	**€136,484**

(*) Director appointed in June 2012.

In fiscal year 2013, none of the corporate officers received any compensation from any company controlled by Altran, nor did they receive any benefits in kind, stock options, free or performance shares, or any securities giving access to Altran Technologies' capital.

15.2 All commitments made by the Company to its corporate officers

Under the terms of his employment contract with Altran Technologies, Mr Cyril Roger benefits from a contractual severance package and a non-competition indemnity. These benefits were suspended, as was his employment contract, and will remain so throughout his mandate (see 15.1 above).

The Group made no other commitments to award the members of the Board of Directors any compensation, financial guarantees or benefits due or arising from either the termination of, or a change in their functions.

15.3 Summary of stock options granted to corporate officers

All information concerning the various stock-option plans granted to corporate officers and the stock option exercise process is given in section 17.2.1 “Stock-options and free-share plans”, of the present Registration Document.

Practices of the corporate bodies

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All information relative to the functioning and organisation of the corporate bodies is given in the "Chairman's Report", in appendix 1 of the present Registration Document.

All information pertaining to related-party agreements is given in the Statutory Auditors' Special Report on regulated agreements and commitments in appendix 3 of the present Registration Document.

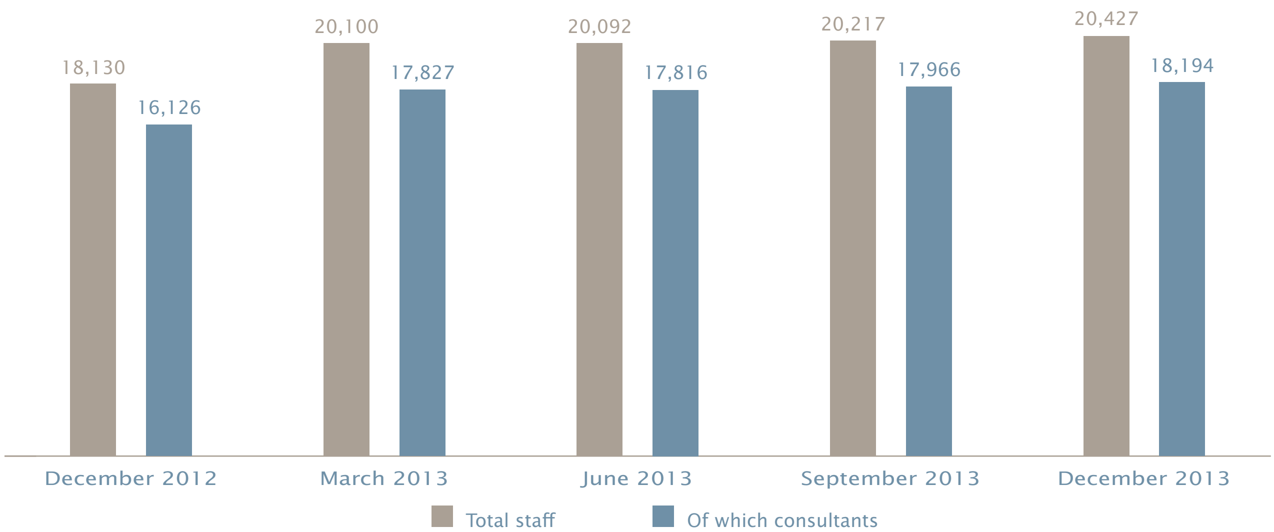
17

Employees

17.1 Employee data

17.1.1 Staff number trends

The total headcount, as detailed below, came out at 20,427 at end-December 2013, implying an increase of 2,297 employees on year-earlier levels.



17.1.2 Invoicing rate

The invoicing rate is calculated by dividing the number of billed FTEs (Full Time Equivalents) by the total number of potential FTEs, whereby 1/ the number of billed FTEs = the number of days billed / the total number of working days, and 2/ the total number of potential FTEs = (the number of employee days less paid leave days) / the total number of working days.

In addition, the fact that there is no standard industry definition for the invoicing rate makes it difficult to draw comparisons between Altran and its competitors.

Altran's average invoicing rate came out at 84.7% in 2013. Trends in the invoicing rate (excluding Cambridge Consultants' activities) are as follows:

	2011 average	2012 average	Q1 2013 average	Q2 2013 average	H1 2013 average	Q3 2013 average	Q4 2013 average	H2 2013 average	2013 average
Invoicing rate	85.5%	84.5%	82.9%	85.3%	84.1%	85.0%	85.5%	85.3%	84.7%

17.1.3 Staff turnover rate

Altran's staff turnover rate is defined as the ratio between the total number of employee departures and the total number of staff members employed on a permanent basis. In 2013, the 12-month moving average of staff turnover rates came out at 15.5% on a like-for-like basis, compared with 17.4% in 2012.

17.2 Employee share-ownership and profit-sharing

17.2.1 Stock options and free shares

The Group did not issue any stock-option or free-share plans in 2013.

The main characteristics of the Group's stock-option and free-share plans that matured during the period, as well as those outstanding at 31 December 2013 are outlined in the tables below:

	Stock options			2012 free shares	
	2005 (a)	2005 (a) (b)	2007 (a) (b)	France	Outside France
Date of General Meeting	28/06/2004	28/06/2004	29/06/2005	10/06/2011	10/06/2011
Date of Board of Directors Meeting	15/06/2005	20/12/2005	20/12/2007	31/01/2012	31/01/2012
Total number of shares available for subscription or allocation on the date of attribution	340,000	2,630,000	2,589,830	390,000	232,500
o/w available to corporate officers	*200,000*	*210,000*	*100,000*	*0*	*0*
o/w available to ten highest paid employees	*340,000*	*635,000*	*340,000*	*130,000*	*0*
Balance at 31 December 2013	*0*	*0*	*249,489*	*130,000*	*0*
Vesting date	16/06/2009	21/12/2009	21/12/2011		
Definitive granting of free shares				12/03/2014	31/01/2016
Maturity	15/06/2013	20/12/2013	20/12/2015		
End of lock-in period for free shares				12/03/2016	31/01/2016
Subscription price of options/reference share price *(€)*	€7.17	€9.26	€4.13	€3.54	€3.54
Valuation method used	Black & Scholes	Black & Scholes	Hull & White	Binomial	Binomial
Number of shares available for subscription or allocation at 31/12/2012	132,369	945,314	1, 327,192	355,000	232,500
Rights created in 2013		24,432	31,160		
Rights forfeited in 2013	132,369	969,746	36,587	45,000	50,000
Rights exercised in 2013			288,734		
Number of shares available for subscription or allocation at 31/12/2013	0	0	1,033,031	310,000	182,500

(a) Following the 29 July 2008 capital increase in cash with pre-emptive subscription rights maintained, the strike prices and the number of shares of each subscription plan were adjusted to take into account the issue of 24,900,364 new shares.

(b) The strike price and number of shares of the various share-warrant options were adjusted to take into account the 16 July 2013 payout of €0.09 per share, financed from the share premium account.

Stock options granted to Mr Cyril Roger [1], Senior Executive Vice-President since 28 October 2011 for Southern Europe and the Middle East

	20 December 2007 plan
Strike price [a]	€4.25
Vesting date	21/12/2011
Maturity	20/12/2015
Number of options initially granted	50,000
Number of options exercised over the period	50,522
Number of options outstanding at 31 December 2013 [a]	-

(a) After adjustment for the price and the number of options related to the July 2008 capital increase.

17.2.2 Employee profit-sharing and incentive schemes

The annual amounts of profit-sharing benefits paid by the Group to its employees and booked in the income statement since 2006 are listed in the table below:

Year	Amount *(€m)*
2006	7,971
2007	2,590
2008	2,184
2009	634
2010	1,446
2011	2,047
2012	932
2013	-

17.2.3 Number of treasury shares purchased or sold during the period in connection with employee profit-sharing

None.

17.2.4 Stock options and free shares granted to the ten highest-paid employees who are not corporate officers

The Group did not grant any stock options or free shares in 2013.

(1) Within the context of his employment contract.

Major shareholders

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18.1 Shareholders and their voting rights

18.1.1 Persons or corporate bodies owning more than 5%, 10%, 15%, 20%, 25%, 33%, 50%, 66%, 90% or 95% of Company shares or voting rights at General Meetings

At end-2013, Altrafin Participations owned 15.73% of Altran Technologies' capital and 20.54% of the Company's voting rights.

Altrafin Participations acts in concert with Company founders, Mr Alexis Kniazeff and his family and Mr Hubert Martigny, as well as the members of Altran's Executive Committee, via Altimus, a shareholder in Altrafin Participations. At 31 December 2013, the shares held by the concert represented 23.89% of Altran Technologies' capital and 29.79% of the Company's voting rights.

	31 December 2013			
	Number of shares	% of share capital	Number of voting rights	% of voting rights
Altrafin Participations	27,501,079	15.73%	39,152,158	20.54%
Alexis Kniazeff*	6,981,242	3.99%	8,620,344	4.52%
Hubert Martigny*	6,978,989	3.99%	8,615,838	4.52%
Total initial concert	**41,461,310**	**23.72%**	**56,388,340**	**29.59%**
Managers via Altimus	299,148	0.17%	392,388	0.21%
Total concert	**41,760,458**	**23.89%**	**56,780,728**	**29.79%**
Free float	133,022,184	76.11%	133,808,223	70.21%
TOTAL OUTSTANDING SHARES	**174,782,642**	**100.00%**	**190,588,951**	**100.00%**

	31 December 2012			
	Number of shares	% of share capital	Number of voting rights	% of voting rights
Altrafin Participations	27,501,079	18.99%	33,501,079	21.67%
Alexis Kniazeff*	6,976,357	4.82%	8,610,574	5.57%
Hubert Martigny*	6,978,989	4.82%	8,615,838	5.57%
Total initial concert	**41,456,425**	**28.62%**	**50,727,491**	**32.81%**
Free float	103,393,431	71.38%	103,879,109	67.19%
TOTAL OUTSTANDING SHARES	**144,849,856**	**100.00%**	**154,606,600**	**100.00%**

	31 December 2011			
	Number of shares	% of share capital	Number of voting rights	% of voting rights
Altrafin Participations	27,501,079	19.00%	27,501,079	18.24%
Alexis Kniazeff*	6,976,357	4.82%	9,610,574	6.38%
Hubert Martigny*	6,978,989	4.82%	9,615,838	6.38%
Total initial concert	**41,456,425**	**28.65%**	**46,727,491**	**31.00%**
Free float	103,264,999	71.35%	104,023,436	69.00%
TOTAL OUTSTANDING SHARES	**144,721,424**	**100.00%**	**150,750,927**	**100.00%**

* Access to voting rights attributed to Altrafin Participations.

18.1.2 Declarations of threshold crossing in 2013

In 2013, Harris Associates L.P. crossed the 5% capital and voting rights thresholds on several occasions and made the following declarations notifying the French *Autorité des Marchés Financiers* (AMF) that on:

- 16 May 2013 it had broken through the 5% capital threshold and owned 7,344,975 Altran Technologies shares (representing 5.05% of the Company's capital and 4.72% of the voting rights);
- 10 June 2013 it had crossed below the 5% capital threshold and owned 7,664,300 Altran Technologies shares (representing 4.39% of the Company's capital and 4.15% of the voting rights);
- 20 August 2013 it had broken through the 5% capital threshold and owned 8,789,500 Altran Technologies shares (representing 5.03% of the Company's capital and 4.76% of the voting rights);
- 27 August 2013 it had broken through the 5% voting-rights threshold and owned 9,333,100 Altran Technologies shares (representing 5.34% of the Company's capital and 5.06% of the voting rights);
- 20 September 2013 it had crossed below the 5% voting-rights threshold and owned 9,100,800 Altran Technologies shares (representing 5.21% of the Company's capital and 4.93% of the voting rights);
- 10 October 2013 it had broken through the 5% voting-rights threshold and owned 9,298,200 Altran Technologies shares (representing 5.32% of the Company's capital and 5.04% of the voting rights);
- 18 October 2013 it had crossed below the 5% voting-rights threshold and owned 9,160,122 Altran Technologies shares (representing 5.24% of the Company's capital and 4.96% of the voting rights);
- 25 October 2013 it had crossed below the 5% capital threshold and owned 8,635,074 Altran Technologies shares (representing 4.94% of the Company's capital and 4.68% of the voting rights).

Financière de l'Échiquier notified the AMF that on 11 June 2013 it had crossed below the 5% capital and voting-rights thresholds and owned 7,910,700 Altran Technologies shares (representing 4.53% of the Company's capital and 4.29% of the voting rights).

The concert comprising Altrafin Participations and Messrs Alexis Kniazeff and Hubert Martigny notified the AMF, for regularisation purposes, that on 7 June 2013 it had crossed below the 25% capital and 30% voting-rights thresholds and owned 50,737,261 Altran Technologies shares (representing 23.74% of the Company's capital and 27.49% of the voting rights). At the same time, acting individually, Altrafin Participations crossed below the 20% voting-rights threshold, while Mr Alexis Kniazeff and Mr Hubert Martigny both crossed below the 5% voting-rights threshold.

Concomitant with the notification to the AMF of the conclusion of the Altrafin Participations shareholders pact on 4 July 2013, Messrs Philippe Salle, Olivier Aldrin, Michel Bailly, Michael Blickle, Pascal Brier and Cyril Roger declared, that acting in concert with Altrafin Participations, Mr Alexis Kniazeff and family and Mr Hubert Martigny, they had broken through the 5%, 10%, 15% and 20% capital and voting-rights thresholds and the 25% voting-rights threshold and together owned 41,752,299 shares (representing 23.90% of the Company's capital and 27.65% of the voting rights).

In addition, Altrafin Participations notified the AMF that, on 1 October 2013, it had individually broken through the 20% voting-rights threshold, owning 27,501,079 Altran Technologies shares (representing 15.74% of the Company's capital and 20.58% of the voting rights).

18.1.3 Companies controlled by the Group and their share of Altran Technologies' treasury stock

None.

18.1.4 Share ownership: employees

At 31 December 2013, Altran employees owned 758,399 Altran Technologies shares, equivalent to 0.43% of the outstanding shares and 0.40% of its voting rights, through two corporate mutual funds.

Most of the employees' shareholding was obtained within the context of the employee share-ownership plan introduced in the first half of 2006.

18.1.5 Share ownership: corporate officers

In accordance with Article 11 of the Articles of Association, which stipulates that corporate officers must own at least one Altran Technologies share, the holdings of the corporate officers in Altran Technologies' capital at 31 December 2013 were as follows:

Mr Philippe Salle	147,657 shares*
Mr Cyril Roger	93,240 shares
Mr Jean-Pierre Alix	10 shares
Apax Partners, directly and through its subsidiary, Altrafin Participations	27,501,080 shares
Mr Christian Bret	10 shares
Mrs Monique Cohen	100 shares
Mr Hans-Georg Härter	2,060 shares
Mrs Florence Parly	15 shares
Mrs Nathalie Rachou	1,000 shares
Mr Gilles Rigal	1 share
Mr Maurice Tchenio	373,000 shares*
M. Jacques-Étienne de T'Serclaes	3,024 shares

* Shares held within framework of a life-insurance policy.

18.2 Transactions carried out during the year subject to Article L. 621-18-2 of the French Monetary and Financial Code

The following operations carried out in 2013 which fall within the scope of Article L. 621-18-2 of the French Monetary and Financial Code, were cited in declarations made to the AMF:

- Mr Cyril Roger, Senior Executive Vice-President, declared that he had exercised 50,522 stock options on 2 May 2013 and sold the shares thus obtained on the same day;
- The companies Finellas (a legal entity owned by Mr Philippe Salle, Altran group Chairman and Chief Executive), and Valguil (a legal entity owned by Mr Cyril Roger, Senior Executive Vice-President) as well as Altran Executive Committee members, Messrs Pascal Brier, Olivier Aldrin and Michel Bailly, and the company Blickle GmbH (a legal entity owned by Mr Michael Blickle, also member of the Altran Executive Committee) declared that they had subscribed on 4 July 2013 to the increase in the share capital of Altimus. On the same date, Altimus subscribed to an increase in the share capital of Altrafin Participations, thereby increasing its capital stake and voting rights to 2.44% in Altrafin Participations, which, at that date, held 15.7% of Altran Technologies' capital and 18.7% of its voting rights;
- Altran Participations, a legal entity linked to Apax Partners S.A. (Director), declared that via an over-the-counter operation and an off-market transaction carried out on 24 July 2013 it had concluded a prepaid forward-sale contract and a swap contract, both of which involving 12,707,182 underlying Altran Technologies shares (maturing in January 2017);
- Mr Maurice Tchenio, the permanent representative of Apax Partners SA on the Altran Technologies Board of Directors, declared that he had acquired 373,000 Altran Technologies shares on 29 August 2013. These shares are held within the framework of a life-insurance policy.

18.3 Share buybacks

The Combined Ordinary and Extraordinary Shareholders' Meeting on 28 June 2013, ruling under the quorum and majority conditions required for Ordinary General Meetings, resolved to terminate, with immediate effect, for the unused portion, the share buyback authorisation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting on 1 June 2012.

Within the context of a previous authorisation, the Company concluded a liquidity contract in July 2011 with Exane Paribas for the purposes of enhancing the liquidity of transactions, stabilising the price of Altran Technologies shares and preventing any swings in the share price not caused by market trends. A cash and marketable securities account was opened in July 2011 for the purposes of this contract and €2m were credited to the account at the time of opening.

In 2013, 3,801,461 Altran Technologies shares were acquired at an average unit price of €5.763 and 3,827,461shares sold at an average unit price of €5.793. At 31 December 2013, the cash and marketable securities account comprised 171,429 Altran Technologies shares and €1,796,120 in cash.

The Combined Ordinary and Extraordinary Shareholders of 28 June 2013 granted the Company, in the 10th resolution, the power to buy back, sell or transfer Altran Technologies shares capped at up to 10% of the Company's share capital at a maximum purchase price capped at €15 per share. This authorisation was granted for a period of eighteen months.

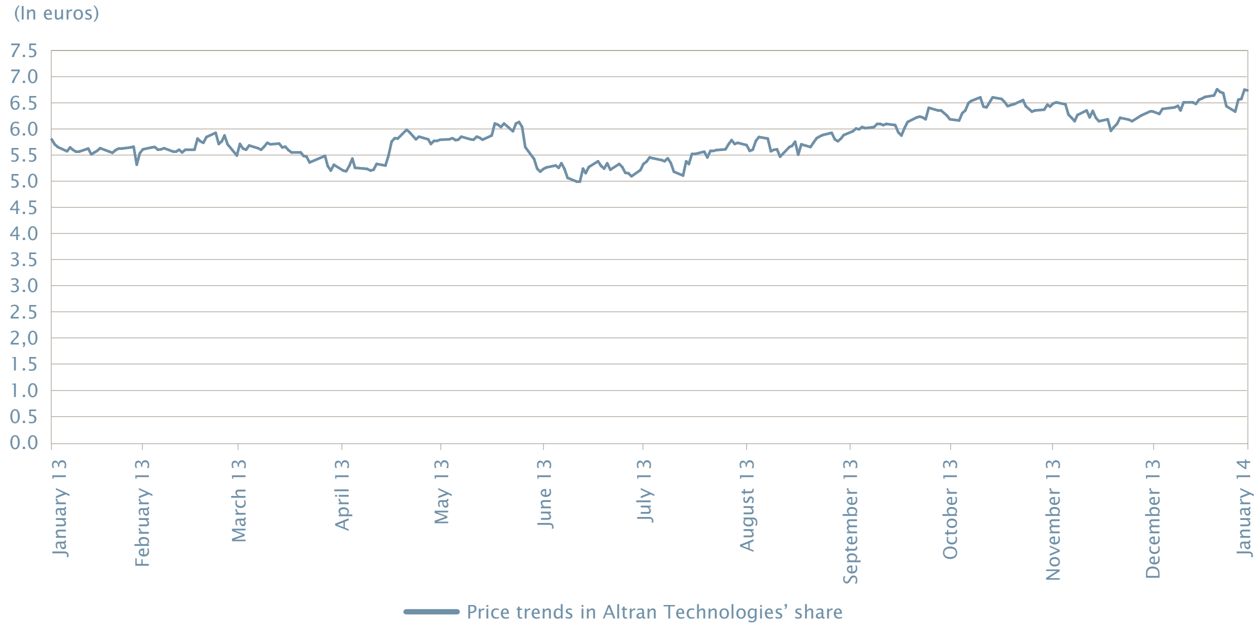
18.4 Market for Altran Technologies securities

18.4.1 Altran Technologies' shares

Altran Technologies shares are listed on the NYSE-Euronext Paris Premier Market (ISIN code: FR0000034639).

	Average daily trading volumes	Average price (€)	Highest price (€)	Lowest price (€)	Capitalisation (€m)
January 2013	678,741	5.64	6.00	5.35	817
February 2013	603,000	5.73	5.99	5.50	830
March 2013	433,760	5.66	5.93	5.27	819
April 2013	885,632	5.48	6.05	5.04	793
May 2013	327,409	5.90	6.17	5.75	855
June 2013	645,249	5.45	6.21	5.01	915
July 2013	351,289	5.35	5.53	5.12	934
August 2013	278,351	5.68	5.89	5.39	992
September 2013	512,530	5.88	6.22	5.45	1,027
October 2013	370,296	6.24	6.58	5.87	1,090
November 2013	292,838	6.51	6.75	6.31	1,138
December 2013	275,547	6.26	6.57	5.98	1,094
January 2014	357,800	6.58	7.06	6.30	1,149

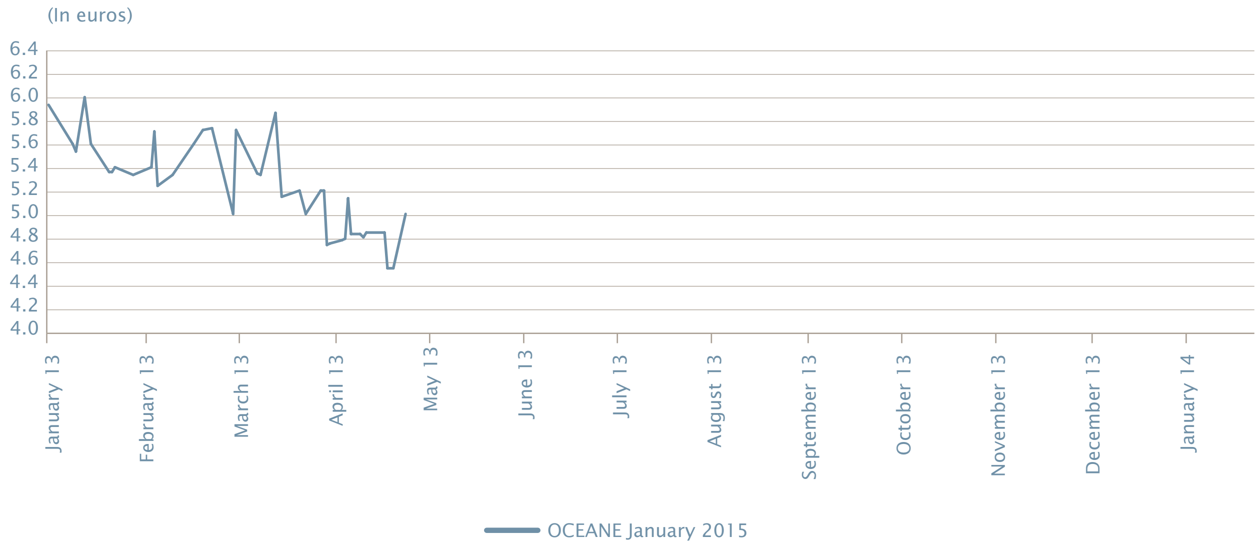
Altran Technologies' share-price performance



18.4.2 Altran Technologies' ADR

Altran Technologies' shares are also present in the US through a Level I American Depositary Receipts (ADR) programme, coded 02209U108. Trading in this instrument is very limited and irregular.

18.4.3 Altran Technologies' convertible bond redeemed on 6 May 2013



18.5 Information on the calculation methods and effects of adjustments to the conditions covering the subscription or purchase of rights and securities giving access to the Company's share capital

The characteristics of the 20 December 2007 stock-option plan were adjusted (rounded up to the nearest unit) to take into account:

- the 29 July 2008 capital increase:

Stock-option plan	Strike price (€)	Adjusted strike price (€)	Number of options	Adjusted number of options	Adjustment coefficient applied to number of options
20 December 2007 plan	4.29	4.25	2,525,330	2,551,832	1.01043

- the distribution of a €0.09 per-share payout financed from the share premium account in July 2013:

Stock-option plan	Strike price (€)	Adjusted strike price (€)	Number of options	Adjusted number of options	Adjustment coefficient applied to number of options
20 December 2007 plan	4.25	4.13	1,111,356	1,142,516	1.02789

18.6 Agreements entered into by the Company which would be amended or terminated upon a change of control of the Company

The conditions of the credit line contracted on 29 January 2013 by Altran Technologies with its pool of bankers (BNP Paribas, CADIF, Natixis and Société Générale) stipulate that a change in Company control is equivalent to default which could lead to the early termination of the banks' commitments and require the immediate repayment of all monies advanced to the Company.

18.7 Agreements between shareholders, of which the Company is aware and which may cause restrictions to the transfer of shares and/or the exercise of voting rights

To the best of the Company's knowledge, restrictions on share transfers and the exercise of voting-rights could arise from the shareholder pact concluded on 24 June 2008 between Altrafin Participations, Messrs Hubert Martigny and Alexis Kniazeff, the company Altamir Amboise and the fund, Apax France VII–as indicated on the website of the AMF (*http://www.amf-france.org*, reference 208C1233).

It is noted that the conclusion, on 4 July 2013 of the shareholder pact related to Altran Participations between the Apax France VII fund and the companies Altamir, AlphaOmega and Altimus (in which the members of Altran Technologies' Executive Committee are direct or indirect shareholders) resulted in the creation of a multiparty shareholder pact between Altrafin Participations, its above-mentioned associates and Messrs Hubert Martigny and Alexis Kniazeff.

18.8 Commitments to buy out minority interests

None.

Related-party transactions

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Corporate-officers' compensation

Total compensation and benefits paid to corporate officers by Altran and the companies it controls totalled €2,074,825 in 2013:

Fixed compensation	Variable compensation	Director attendance fees	Benefits in kind	Total compensation	End-of-career commitments
900,000	854,825	320,000	None	2,074,825	None

More detailed information is given in section 15.1 "Corporate-officer compensation".

Commitments made by the Company to its corporate officers

Mr Cyril Roger's employment contract with the Company was suspended as from the date of his appointment as Senior Executive Vice-President (28 October 2011) and will remain so throughout his mandate, during which time his supplementary retirement entitlement is suspended. Mr Roger's employment contract will be reactivated upon termination of his mandate. However, in the event of a breach of contract initiated by the Company, and except in the case of serious or gross negligence on Mr Roger's part, he would benefit from:

- a contractual severance package, equivalent to the total compensation (salaries, bonuses and profit-sharing) received during the 12-month period prior to the breach of contract;
- a fixed compensation for the non-competition commitment during the 12-month period following the termination of his employment contract, regardless of the motive. This payment would be equivalent to 75% of the monthly average of salaries, bonuses and profit-sharing income received during the 12-month period prior to the breach of contract. The Company reserves the right to waive the non-competition clause requirement and, thus, the payment of the corresponding indemnity.

Transactions carried out with the reference shareholder

None.

Financial information concerning the Company's assets and liabilities, financial situation and financial statements

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20.1 Historical financial information

All of the historical financial information concerning the Group's assets and liabilities, financial position and results can be found in the Registration Documents listed below:

- 2003 Registration Document: R.04-106 approved by the AMF on 7 June 2004;
- 2004 Registration Document: R.05-091 approved by the AMF on 14 June 2005;
- 2005 Registration Document: D.06-0488 filed with the AMF on 29 May 2006;
- 2006 Registration Document: D.07-0561 filed with the AMF on 7 June 2007;
- 2007 Registration Document: D.08-0278 filed with the AMF on 23 April 2008;
- 2008 Registration Document: D.09-0300 filed with the AMF on 23 April 2009;
- 2009 Registration Document: D.10-0245 filed with the AMF on 12 April 2010;
- 2010 Registration Document: D.11-0343 filed with the AMF on 20 April 2011;
- 2011 Registration Document: D.12-0388 filed with the AMF on 23 April 2012;
- 2012 Registration Document: D.13-0312 filed with the AMF on 8 April 2013.

All of these documents are available on Altran's corporate website: *www.altran.com.*

20.2 Proforma financial information

None.

20.3 Financial statements at 31 December 2013

20.3.1 Consolidated financial statements at 31 December 2013

I – Consolidated balance sheet

(in thousands of euros)	Notes	Dec. 2013			Dec. 2012*
		Gross value	Amort. and prov.	Net value	Net
Net goodwill	*5.1*	**617,044**	**(189,906)**	**427,138**	**323,703**
Intangible assets	*5.2*	**82,242**	**(37,305)**	**44,937**	**11,708**
Land and construction		17,893	(5,929)	11,964	10,138
Other tangible assets		106,396	(76,926)	29,470	28,188
Tangible assets	*5.3*	**124,289**	**(82,855)**	**41,434**	**38,326**
Equity-accounted investments		-	-	-	-
Non-current financial assets	*5.4*	**29,474**	**(4,289)**	**25,185**	**22,304**
Deferred tax assets		**119,026**	**(15,160)**	**103,866**	**107,492**
Non-current tax assets	*5.5*	**66,605**		**66,605**	**264**
Other non-current assets	*5.5*	**15,379**	**(5,855)**	**9,524**	**48,688**
Total non-current assets		**1,054,059**	**(335,370)**	**718,689**	**552,485**
Inventory and work in progress	*5.6*	**740**	**(43)**	**697**	**799**
Prepayment to suppliers		1,150	-	1,150	644
Accounts receivable (client)	*5.7*	342,325	(4,031)	338,294	437,211
Other receivables	*5.8*	60,159	(2,588)	57,571	66,583
Client accounts and other receivables		**403,634**	**(6,619)**	**397,015**	**504,438**
Current financial assets	*5.9*	**18,142**	-	**18,142**	**2,363**
Cash equivalents	*5.11*	**213,979**	-	**213,979**	**144,568**
Cash	*5.11*	**109,020**	-	**109,020**	**33,489**
Total current assets		**745,515**	**(6,662)**	**738,853**	**685,657**
TOTAL ASSETS		**1,799,574**	**(342,032)**	**1,457,542**	**1,238,142**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

(in thousands of euros)	Notes	Dec. 2013	Dec. 2012*
Capital	*5.10*	87,376	72,425
Share premium		489,027	338,864
Reserves attributable to parent-company shareholders		26,633	6,871
Conversion-rate adjustments		(15,163)	(13,719)
Earnings for fiscal period		65,798	64,880
Minority interests		206	320
Shareholder's equity		**653,877**	**469,641**
Convertible bond loans (>1 year)		134,371	116,889
Credit establishment borrowings and debts (>1 year)		121,997	0
Other long-term financial liabilities		1,693	2,451
Non-current financial liabilities	*5.11*	**258,060**	**119,340**
Provisions for long-term liabilities and charges	*5.12*	32,547	14,065
Long-term employee benefits	*5.13*	23,248	41,787
Deferred tax liabilities		7,198	4,142
Long-term securities debt	*5.17*	690	368
Other long-term liabilities	*5.14*	1,293	280
Other non-current liabilities		**64,976**	**60,642**
Total non-current liabilities		**323,036**	**179,982**
Trade payables	*5.15*	72,483	71,978
Taxes payable		76,490	78,106
Current employee benefits	*5.13*	165,018	151,099
Debt on assets		1,120	2,683
Other current liabilities	*5.16*	53,799	41,439
Suppliers and other current payables		**368,910**	**345,305**
Provisions for short-term risks and charges	*5.12*	16,372	15,703
Short-term securities debt	*5.17*	129	245
Other short-term financial liabilities	*5.11*	95,218	227,266
Other current financial liabilities		**111,719**	**243,214**
Total current liabilities		**480,629**	**588,519**
TOTAL LIABILITIES		**1,457,542**	**1,238,142**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

II – Consolidated income statement

(in thousands of euros)	Notes	Dec. 2013	Dec. 2012*
Revenues	*6.1 and 6.2*	1,632,778	1,455,859
Other income from operations		37,346	36,887
Revenue from ordinary operations		**1,670,124**	**1,492,746**
Raw materials		(21,848)	(16,695)
Change in work-in-progress		(34)	(395)
External expenses	*6.3*	(315,529)	(282,520)
Personnel costs–salaries	*6.4*	(1,168,648)	(1,046,081)
Personnel costs–share-based payments	*6.4*	(341)	(654)
Taxes and duties		(2,669)	(2,821)
Depreciation and net provisions	*6.5*	(10,727)	(15,193)
Other operating expenses		(7,328)	(3,445)
Operating income on ordinary activities		**143,000**	**124,942**
Other non-recurring operating income		2,117	5,821
Other non-recurring operating expenses		(37,931)	(19,372)
Other non-recurring operating income and expenses	*6.6*	**(35,814)**	**(13,551)**
Goodwill impairment losses		-	-
Amortisation of customer-relationship intangible assets		(2,099)	-
Operating income		**105,087**	**111,391**
Gains on cash and cash equivalents		4,517	2,470
Cost of gross financial debt		(13,846)	(19,378)
Cost of net financial debt	*6.7*	**(9,329)**	**(16,908)**
Other financial income	*6.8*	1,454	2,752
Other financial expenses	*6.8*	(5,085)	(6,330)
Tax expenses/income	*6.9*	(26,358)	(23,452)
Equity share in net income of associates		-	-
Net income before discontinued operations		**65,769**	**67,453**
Net profit / (loss) on discontinued operations	*6.10*		(2,537)
Net income		**65,769**	**64,916**
Minority interests		**29**	**(36)**
Net income attributable to Group		**65,798**	**64,880**
Earnings per share	*5.10*	**0.40**	**0.45**
Diluted earnings per share	*5.10*	**0.40**	**0.45**
Earnings per share on continuing activities	*5.10*	**0.40**	**0.47**
Diluted earnings per share on continuing activities	*5.10*	**0.40**	**0.46**
Earnings per share on discontinued operations	*5.10*	-	**- 0.02**
Diluted earnings per share on discontinued operations	*5.10*	-	**- 0.02**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

In accordance with IFRS 5, net income on discontinued operations is reported separately on a dedicated line in the income statements of each fiscal period. The impact of the application of this standard on the Group's published results is presented in note 6.10.

III – Consolidated statement of comprehensive income

(in thousands of euros)	Dec. 2013	Dec. 2012*
Consolidated net income	**65,769**	**64,916**
Financial instruments	503	(612)
Exchange rate differences	(2,339)	2,570
Other comprehensive income net of tax that may subsequently be reclassified to profit	*(1,836)*	*1,958*
Employee benefits - Revised IAS 19	13,783	(5,264)
Other comprehensive income net of tax that will not be reclassified to profit	*13,783*	*(5,264)*
Other comprehensive income net of tax over the period	**11,947**	**(3,306)**
Results for the period	**77,716**	**61,610**
o/w attributable to:		
▮ the Group's company	77,750	62,188
▮ minority interests	(34)	(578)

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

	Dec. 2013			Dec. 2012*		
(in thousands of euros)	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Financial instruments	767	(264)	503	(934)	322	(612)
Exchange rate differences	(2,928)	589	(2,339)	3,293	(723)	2,570
Other comprehensive income net of tax that may subsequently be reclassified to profit	**(2,161)**	**325**	**(1,836)**	**2,359**	**(401)**	**1,958**
Employee benefits–Revised IAS 19	20,892	(7,109)	13,783	(7,664)	2,400	(5,264)
Other comprehensive income net of tax that will not be reclassified to profit	**20,892**	**(7,109)**	**13,783**	**(7,664)**	**2,400**	**(5,264)**
Other comprehensive income over the period	**18,731**	**(6,784)**	**11,947**	**(5,305)**	**1,999**	**(3,306)**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

IV – Change in consolidated share capital

(in thousands of euros)	Number of shares	Capital	Premium	Re-sources	Change in fair value and other	Ex-change rate diffe-rences	Net profit	Total Group share	Minority inte-rests	Total
31 December, 2011	**144,287,274**	**72,361**	**340,638**	**17,357**	**37,709**	**(17,796)**	**(45,499)**	**404,770**	**1,737**	**406,507**
Results for the period*	-	-	-	(743)	(612)	3,987	64,560	67,192	(578)	66,614
Revised-IAS 19 impact	-	-	-	(6,195)	-	(80)	320	(5,955)	-	(5,955)
Capital increase	128,432	64	482	-	-	-	-	546	-	546
Share-based payments	-	-	654	-	-	-	-	654	-	654
Own-share transactions	(230,850)	-	-	(1,430)	-	-	-	(1,430)	-	(1,430)
Income appropriation	-	-	-	(45,499)	-	-	45,499	0	-	0
Other transactions	-	-	-	3,373	-	170	-	3,543	(839)	2,704
31 December, 2012*	**144,184,856**	**72,425**	**341,774**	**(33,137)**	**37,097**	**(13,719)**	**64,880**	**469,321**	**320**	**469,641**
Results for the period	-	-	-	14,372	503	(2,923)	65,798	77,750	(34)	77,716
Capital increase	29,901,464	14,951	115,883	-	-	-	-	130,834	-	130,834
Share-based payments	-	-	341	-	-	-	-	341	-	341
Own-share transactions	33,100	-	54	(85)	-	-	-	(31)	-	(31)
Income appropriation	-	-	(22,082)	86,962	-	-	(64,880)	0	-	0
French subsidiary – merger impact	-	-	72,282	(72,282)	-	-	-	0	-	0
Shareholder payout	-	-	(15,660)	-	-	-	-	(15,660)	-	(15,660)
Other transactions	-	-	(3,565)	30,909	(37,707)	1,479	-	(8,884)	(80)	(8,964)
31 December, 2013	**174,119,420**	**87,376**	**489,027**	**26,738**	**(107)**	**(15,163)**	**65,798**	**653,671**	**206**	**653,877**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

V – Statement of consolidated cash flows

(in thousands of euros)	Dec. 2013	Dec. 2012*
Operating income on continuing activities	**105,087**	**111,391**
Goodwill impairment losses and Amortisation of customer-relationship intangible assets	2,099	-
Operating income before goodwill impairment losses	**107,186**	**111,391**
Depreciation and net operating provisions	13,187	8,858
Income and charges from stock options	341	654
Capital gains or losses on disposals	1,692	7,731
Other gains and charges	(1,197)	(1,003)
Cash flow before net interest expenses and taxes	**121,209**	**127,631**
Change in inventory and work in progress	102	412
Change in client accounts and other receivables	(26,315)	(47,183)
Change in supplier accounts and other payables	7,412	17,022
Change in working capital requirement	**(18,801)**	**(29,749)**
Net operating cash flow	**102,408**	**97,882**
Interest paid	(17,442)	(14,986)
Interest received	4,433	2,177
Taxes paid	(25,711)	(26,927)
Cash impact of other financial income and expenses	(2,492)	(514)
Net cash flow from operations	**61,196**	**57,632**
Cash outflows for tangible and intangible asset acquisitions	(27,727)	(24,587)
Cash inflows from tangible and intangible asset disposals	1,107	35
Cash outflows for financial asset acquisitions (non consolidated holdings)	(1,343)	(1,707)
Cash inflows for financial asset disposals (non consolidated holdings)	6	3
Earn-out disbursements	(89)	-
Impact of scope-of-consolidation changes	(94,045)	(1,142)
Dividends received (associates, non-consolidated holdings)	-	-
Change in loans and advances granted	(9,020)	(8,503)
Investment subsidies received	-	-
Other flows from investment transactions	7,792	6,767
Net cash from investments from discontinued operations	701	3,673
Net cash flow from investments	**(122,618)**	**(25,461)**
Amounts received from shareholders during the capital increase	(477)	20
Proceeds from the exercise of stock options	1,086	546
Own-share transactions (purchase/sales)	55	(1,135)
Dividends paid during the period	(15,660)	(6)
Proceeds from new loans	269,566	2,059
Reimbursement of loans	(59,841)	(35,639)
Other flows from financing operations	12,010	(7,090)
Net cash flow from financing operations	**206,739**	**(41,245)**
Impact of variations in exchange rates	(375)	61
Impact of changes in accounting principles	-	-
Change- in net cash	**144,942**	**(9,013)**
Opening cash balance	178,057	187,070
Closing cash balance	322,999	178,057
Change in net cash	**144,942**	**(9,013)**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

The reconciliation of total cash on the balance sheet to total net cash flow in the table above is as follows:

(in thousands of euros)	Dec. 2013	Dec. 2012*
Cash equivalents	213,979	144,568
Cash	109,020	33,489
Net cash balance	**322,999**	**178,057**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

APPENDIX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Rules and accounting methods

Altran Technologies is a public limited company *(société anonyme)* incorporated in France and subject to French laws and regulations governing commercial companies, and notably the provisions of the French Commercial Code.

1.1 Basis of preparation of financial statements

In application of European regulation 1606/2002 of 19 July 2002 relative to international standards, the consolidated accounts of Altran Technologies ("Altran") for the financial year ending 31 December 2013 have been prepared in accordance with IFRS international accounting standards, applicable at 31 December 2013 and adopted by the European Union. These include the accounting standards approved by the International Accounting Standards Board (IASB), namely IFRS standards, International Accounting Standards (IAS) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC).

The Group has applied the following standards, whose application is mandatory for annual periods beginning on or after 1 January 2013. The conditions related to the application of these standards are detailed below:

- Amendment to IAS 19: Long-term employee benefits – Defined benefit plans

Revised IAS 19, published in June 2011 and adopted by the European Union, is mandatory for annual periods beginning on or after 1 January 2013. The main changes resulting from the application of the revised standard include:

- the full recognition of deficits (surpluses) of defined benefit plans on the balance sheet;
- the suppression of the option to use the corridor method for the recognition of actuarial gains and losses related to defined benefit plans;
- the immediate recognition of past service costs in other comprehensive income;
- a change in financial-component calculation, whereby the expected return on plan assets used to calculate the financial component is no longer based on the interest rate of the hedge funds' asset allocation but rather on the discount rate;
- the presentation of pension costs and the introduction of additional information given in an appendix included for this purpose.

The application of this standard made for a net reduction in equity of € 5,955k (other comprehensive income elements being non-recyclable), comprising charges for €8,515k less deferred tax income of €2,560k.

- Amendment to IFRS 7: Offsetting financial instruments

This standard is effective for annual reporting periods beginning on or after 1 January 2013.

The application of this standard had no impact on the financial statements or the notes in the appendix.

- IFRS 13: Fair value measurement of financial instruments

This standard is effective for annual reporting periods beginning on or after 1 January 2013.

The impact of the application of this standard is limited to the explanatory notes in the appendix concerning required information (see note 5.18).

Standards, amendments and interpretations whose application is optional in 2013

The following standards, amendments and interpretations will not be applied to the consolidated accounts until the mandatory date of application:

- IFRIC Interpretation 21: Tax liability recognition and obligating event

This interpretation is effective for annual reporting periods beginning on or after 1 January 2014.

- IFRS 10: Determination of consolidation method based on single asset-control

This interpretation is effective for annual reporting periods beginning on or after 1 January 2014.

- IFRS 11: Determination of consolidation method based on joint asset-control

This interpretation is effective for annual reporting periods beginning on or after 1 January 2014.

The Group is currently assessing the possible impact these new standards and interpretations could have on the notes to the financial statements.

The annual consolidated financial statements for the fiscal year ended 31 December 2013, as well as the explanatory notes, were approved by the Board of Directors of Altran Technologies on 12 March 2014.

1.2 Terms of the initial application of IFRS

Altran has retrospectively applied to its opening balance sheet at 1 January 2004, the accounting principles in force at the closure of its first IFRS financial statements (at 31 December 2005), as if these standards had always been applied, with the exception of the options detailed below:

Options on the opening balance sheet at 1 January 2004

IFRS 1 sets out specific measures for the retrospective treatment of assets and liabilities, according to IFRS standards. The main options adopted by the Group for this purpose are:

- **Business combinations:** Altran has chosen not to adjust the business combinations existing before 1 January 2004 according to the provisions of IFRS 3.
- **Tangible and intangible assets:** The Group has chosen to continue using historical cost as the basis for valuing tangible and intangible assets rather than valuing them at their fair value at the date of transition.
- **Retirement commitments:** existing actuarial differences at 1 January 2004 are booked as retirement provisions against any decline in the value of equity. Actuarial differences arising since 1 January 2004 are recognised prospectively.
- **Translation adjustments relating to foreign entities:** Altran has reclassified in consolidated reserves all cumulative gains and losses arising from the translation of the financial statements of its foreign subsidiaries at 1 January 2004. This adjustment had no impact on opening shareholders' equity at 1 January 2004. These translation adjustments will not be recognised in the income statement at a later date when the foreign entities in question are deconsolidated.
- **Share-based payments (stock options):** Altran has adopted IFRS 2 for stock-option plans granted after 7 November 2002 whose rights had not yet been vested at 1 January 2005. Stock-option plans prior to 7 November 2002 are not measured or recognised.
- **Financial instruments:** Altran adopted IAS 32 and IAS 39 as of 1 January 2005. French GAAP applies to the recognition of financial instruments on the balance sheet at 1 January 2004, 30 June 2004 and 31 December 2004.

1.3 Consolidation

Subsidiaries over which Altran exercises exclusive control, either directly or indirectly, are fully consolidated.

Companies that are not controlled by Altran but over which the Group exercises significant influence (classified as "Associate companies" under IAS 28) are accounted for using the equity method. No subsidiaries are currently accounted for under this method.

Jointly-held holdings ("Joint-ventures" under IAS 31) are consolidated on a proportional basis.

1.4 Impact of revised IFRS 3 on Altran's business combinations

As of 1 January 2010, the acquisition method of accounting is used for business combinations. The various components of an acquisition are recognised at their individual fair value with some exceptions.

The consideration transferred is measured at fair value. This includes eventual contingent consideration that is also measured at fair value at the date of acquisition and which takes into account probabilities of occurrence. Considerations transferred are classified as debt or equity depending on their nature. Obligations classified as debt are subsequently re-measured at fair value and any changes identified after the allocation period are booked to the income statement.

Costs directly attributable to the acquisition are expensed during the period in which they are incurred.

In the case of partial acquisitions, non-controlling interests (formerly referred to as "minority interests") are measured on the basis of the option determined for each business combination, either:

- on the basis of their proportionate share of fair value of the assets and liabilities acquired; or
- at their fair value.

In the case of step acquisitions (*i.e.* assets acquired in several stages), the previously-held ownership interest is re-measured at its fair value on the date of acquisition. The difference between the fair value and the net book value is recognised directly as income for the reporting period.

At the date of acquisition:

- identifiable assets, liabilities and contingent liabilities of the acquired entity meeting IFRS criteria are recognised at fair value;
- non-current assets classified as held-for-sale assets are measured at fair value less disposal costs.

Goodwill is the difference between:

- the consideration transferred plus the value of non-controlling interests, if any; and
- the net fair value of the identifiable net assets and liabilities acquired.

For each business combination, goodwill can be determined in one of two ways. It may represent:

- the portion acquired by the Group (partial goodwill); or
- the aggregate of the Group's portion and the non-controlling interest's portion of the fair value or proportionate share of fair value of the identifiable net assets acquired.

If expert analysis or measurement of identifiable net assets is still in progress at the date of acquisition, provisional fair value may be assigned. In this case, adjustments to value made within the 12-month period from the date of acquisition are booked as goodwill adjustments. Adjustments made beyond the 12-month allocation period are directly recognised as income or expenses unless they correspond to corrections of errors.

Percentage changes in the level of ownership interest in non-controlling entities are recognised directly as capital transactions in equity.

1.5 Use of estimates

The preparation of the Group's financial statements is based on estimates and assumptions which may have an impact on the book value of certain balance-sheet and income-statement items, as well as the information in some notes in the appendix. Altran reviews these estimates and assessments on a regular basis to take into account its past experience and other factors considered relevant to the economic environment.

These estimates, assumptions and assessments are compiled on the basis of information available and the actual situation at the time when the financial statements were prepared and could turn out to differ from future reality.

These estimates mainly concern provisions (€48.9m), assumptions used in the preparation of business plans for carrying out impairment tests on the Group's intangible assets (€427.1m), the recognition of deferred tax assets (€103.9m) and long-term employee benefits (€23.2m).

1.6 Translation of financial statements of foreign subsidiaries

The Group's consolidated financial statements are presented in euros.

Translation of financial statements of foreign subsidiaries

The balance sheets of companies whose functional currency is not the Euro are translated at the exchange rates prevailing on the closing date and their income statements and cash flow statements at the average exchange rate over the period. The resulting conversion differences are recognised in equity under "exchange-rate adjustments".

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity. Accordingly, they are expressed in the entity's functional currency and translated at the rate prevailing on the closing date.

The Group transferred the exchange-rate differences arising from the translation of the financial statements of its foreign subsidiaries at 1 January 2004 to "reserves attributable to parent company shareholders" after taking into account other IFRS adjustments at that date.

Transactions in foreign currencies

Transactions in foreign currencies are booked at the exchange rate at the date of the transaction. At the end of the period, assets and liabilities in foreign currencies are converted at the exchange rate prevailing at the closing date.

The corresponding exchange differences are booked to the income statement, under:

- operating income for commercial transactions;
- financial income/expenses for financial transactions.

Long-term financial advances in foreign currencies granted by the Group to its foreign subsidiaries with a holding activity are treated as equity when these amounts are used to finance equity-security acquisitions, earn-out payments and capital increases. These advances are converted at the exchange rate prevailing at the closing date. The resulting conversion differences net of deferred taxes are recognised in equity under "exchange-rate adjustments".

1.7 Presentation of financial statements

Consolidated balance sheet

IAS 1 – "Presentation of financial statements" – provides for a separate presentation of current and non-current items on the balance sheet. Assets and liabilities relating to the operating cycle and which are due within less than twelve months are presented as current items. All other elements are booked as non-current items.

Deferred tax assets and liabilities are booked as non-current items.

Minority interests are recorded under equity on the consolidated balance sheet.

Consolidated statement of comprehensive income

Revised IAS 1 introduces the notion of comprehensive income and requires that:

- changes in equity resulting from transactions with owners acting in their capacity as owners are presented separately from transactions with non-owners;
- all income and expenses booked over the period are presented either in a single statement of comprehensive income or in two separate statements, namely: 1) an income statement and 2) a statement of other comprehensive income;
- a subtotal is included indicating whether or not changes booked to equity could, upon finalisation, have an impact on the income statement;
- total comprehensive income is presented in the financial statements.

The Group has opted to present its comprehensive income in two statements: a consolidated income statement and a consolidated statement of comprehensive income.

Consolidated income statement

The Group presents its income statement by nature.

The aggregate operating income and operating income on ordinary activities is consistent with CNC recommendation No.2009-R-03, as defined by the French national accounting board *(Commission des normes comptables)*.

Operating income includes all income and costs that do not arise from financial activities and tax.

Other non-recurring operating income and charges arise from activities that, by their nature, amount and/or frequency cannot be considered part of the Group's regular activities and earnings.

In particular, these concern net proceeds from liquidation of shares in consolidated subsidiaries, restructuring costs, charges or income relating to litigation, or any other non-recurring item affecting the comparability of the operating income on ordinary activities from one period to another.

Amortisation of customer-relationship intangible assets is booked under non-recurring operating income.

Goodwill impairment is presented under non-recurring operating income.

1.8 Goodwill

Goodwill is the difference between:

- the consideration transferred plus the value of non-controlling interests, if any; and
- the net fair value of the identifiable net assets and liabilities acquired.

For each business combination, goodwill can be determined in one of two ways. It may represent:

- the portion acquired by the Group (partial goodwill); or
- the aggregate of the Group's portion and the non-controlling interest's portion of the fair value or proportionate share of fair value of the identifiable net assets acquired.

Goodwill is recognised at the initial cost at the date of combination.

Goodwill is not amortised but is subject to at least one impairment test on 31 December of every year and more frequently if there are any indications that goodwill might be impaired.

Impairment tests assess the recoverable value of each entity generating its own cash flow (cash generating units–CGUs) and concern the business value of each entity contributing to intangible and tangible assets.

The CGU is the smallest identifiable group of assets whose continuous use generates cash inflows which are largely independent of cash inflows generated by other assets or groups of assets.

CGUs identified within the Group are therefore legal entities or operational units, with the following exceptions:

- where, in any given country, a parent company owns an operating subsidiary, then both entities together constitute a CGU;
- when several legal entities are managed by the same team and have a unified business plan, these entities are grouped together into a single CGU.

A CGU must belong exclusively to one of Altran's operating segments, in accordance with IFRS 8.

The recoverable value is the greater between the fair value net of exit costs (when this can be defined), and the value in use.

Fair value less exit costs is the best estimate of net value of a competitive property transaction between well-informed, willing parties. This estimate is determined on the basis of available market information taking into account the specific context.

The value in use applied by Altran is the value based on the discounted cash flows of the CGUs in question. These are determined on the basis of the following economic assumptions and operating forecast conditions:

- the cash flows are derived from the business plans of the units in question and available on the valuation date, with an explicit spread of four years;
- thereafter, the terminal value is calculated by capitalising the final cash flow for the explicit period;
- the discount rate is the weighted average cost of capital after tax. This after-tax rate is applied to net cash flows. It is used to determine the identical recoverable value as that which would have been obtained by applying a pre-tax rate to cash flows having no tax impact.

Recoverable values, essentially based on the value in use, are then compared with the net book values to determine goodwill impairment.

1.9 Intangible assets

Intangible fixed assets include trademarks, licences, software, development costs and customer relationships. These are booked at acquisition or production cost.

Trademarks

Identifiable trademarks recognised within the framework of business combinations and benefiting from legal protection are booked as intangible assets. As they have an indefinite useful life, they are not amortised and are subject to an impairment test on 31 December of each year and more frequently if there are any indications that goodwill might be impaired. Trademarks are tested by all CGUs that use them.

Trademarks developed internally are not capitalised.

Software

Software is amortised on a straight-line basis over its life-span (five years maximum).

Patents

Patents are amortised on a straight-line basis over their expected life-span.

Development costs

Expenses meeting all of the development-cost criteria set out in IAS 38 are booked as intangible assets and amortised over the life of the project.

Other expenses are classified as research costs and booked as charges.

Customer relationships

Customer relationships, recognised within the framework of business combinations, are amortised on a straight-line basis.

1.10 Tangible assets

Tangible assets are booked at acquisition cost. Borrowing costs are not included in the valuation of tangible assets. Depreciation is calculated on the rate of consumption of the economic benefits projected for the asset on the basis of its acquisition cost, less any residual value.

The straight-line method is applied over the following periods:

- fixtures and fittings: 10 years
- IT and office equipment: 4 years
- office furniture: 10 years

Depreciation periods are reviewed annually and changed if expectations differ from previous forecasts.

Real-estate assets are valued by component at the date of transition to IFRS and retrospectively. Amortisation is calculated by component depending on the useful life of each component as follows:

- buildings 20-50 years
- fixtures and fittings 10-30 years

1.11 Inventories and work in progress for services provided

Inventories are stated at the lower of their acquisition cost and their net realisable value.

Work in progress for services provided is valued on the basis of the cost price at closing if all of the formal conditions required to recognise revenues relative to the stage of progress have not been entirely met.

1.12 Financial assets

Financial assets comprise long-term investments, long-term loans and receivables, trade receivables, various other receivables and short-term investments.

Long-term investments, long-term loans and receivables

Altran owns some stakes in companies in which it does not exercise significant influence or control. These investments are part of the Group's "incubator" strategy aimed at investing in companies seeking to develop innovative, high-tech products. The shares in these non-consolidated companies, which Management intends to retain in the long-term, are treated as available-for-sale and thus valued at their fair value at each closing date. Fair value corresponds to the last known share price for listed shareholdings and the estimated market value for non-listed shareholdings. Positive and negative changes in fair value are recorded in equity under "reserves attributable to parent company shareholders". Where there is an objective indication of a durable or significant impairment of long-term financial investments, a provision for depreciation is booked under "non-recurring charges".

Non-current financial assets also include equity holdings, construction-effort loans and deposits and guarantees. These can be subject to a provision for depreciation if there is an objective indication of impairment. Construction-effort loans do not bear interest and are measured at their fair value, determined by using the market discount rate for a similar instrument.

Operating and other receivables

Trade and other receivables are recognised at nominal value. Receivables that are due within less than one year and/or less than an operating cycle are booked under "current assets". Provisions for depreciation are recognised when their book value, based on the probability of recovery, is lower than the value entered for them.

Short-term investments

Short-term investments and cash equivalents are measured at their fair value at each closing date. These mainly involve monetary bonds and certificates of deposit. Gains and losses in value, latent or realised, are recognised in the income statement under "income from cash and cash equivalents".

1.13 Financial liabilities

Financial liabilities comprise a convertible bond loan, credit establishment borrowings, banking facilities and other current and non-current liabilities.

Bank loans and bonds

Bank loans are initially measured at the fair value of the consideration received, less costs directly attributable to the transaction. Thereafter, they are measured at amortised cost using the effective interest-rate method. All loan-issue costs are booked in the income statement under "cost of gross financial debt" over the term of the loan and based on the effective interest-rate method.

Bank overdrafts

Bank overdrafts are booked at nominal value.

Other short and long-term financial liabilities

These items mainly include employee profit-sharing.

1.14 Derivative instruments

As the revenue and expenses from providing intellectual services are generally registered in the same country (and consequently denominated in the same currency) there is no currency hedging policy.

Altran uses interest-rate swaps and currency futures contracts to manage its interest-rate and exchange-rate risks. These instruments are used in connection with the Group's financing operations and cash management.

Measurement and presentation

Derivatives are initially measured at fair value, which is reassessed at each closing date based on market conditions.

Recognition of hedging derivatives

Pursuant to IAS 39, when derivatives are classed as hedging instruments their treatment varies depending on whether they are:

- fair value hedges of existing assets or liabilities; or
- future cash-flow hedges.

The Group designates the hedging instrument and the hedged item when the instrument is taken out. It formally documents the hedging relationship in order to monitor its effectiveness over the given period.

The application of hedge accounting has the following consequences:

- for fair value hedges of existing assets or liabilities, changes in fair value of the derivative are booked in the income statement. The corresponding hedged item is revalued in the balance sheet and offset in the income statement. Any difference between these two revaluations indicates that the hedging relationship is inefficient;
- for future cash flow hedges, the efficient portion of any change in the fair value of the hedging instrument is booked directly as equity in a specific reserve account and the inefficient portion of the hedge is booked in the income statement. The amounts written to the reserve account are written back to the income statement as the hedged flows are booked.

Accounting of derivatives which do not qualify as hedges

Derivatives which are not designated as hedges are initially and subsequently measured at fair value. Changes in fair value are recognised under "other financial income" or "other financial charges" in the income statement.

1.15 Treasury stock

Treasury stock correspond to Altran Technologies shares included in the liquidity contract entered into in 2011 with a view to enhancing the liquidity of transactions and stabilising the price of Altran shares on Eurolist Compartment B of the NYSE/Euronext Paris Market.

Treasury shares purchased are deducted from equity at acquisition cost until such time as they are sold. When treasury shares are sold, any-after tax gains or losses are written to consolidated reserves. No gains or losses on treasury stock disposals were affected to net income over the period.

1.16 Provisions for liabilities and charges

Pursuant to IAS 37 – "Provisions, contingent liabilities and contingent assets" – provisions for risks and charges are booked when, at the close of the fiscal year, the Group has a commitment to a third party which will probably or certainly result in a cash outlay for the Company to the third party.

A provision is written for the estimated amount of costs the Group will probably have to bear in order to meet its commitment. Provisions for outlays due in more than two years are discounted.

Altran's main provisions for liabilities and charges, other than retirement commitments, include:

- estimated costs for disputes, lawsuits and claims brought by third parties or former employees;
- estimated restructuring costs.

In the event of restructuring, provisions are made as soon as the Company announces, draws up or starts implementing a detailed restructuring plan before the close of the fiscal year.

Non-current provisions concern provisions that generally mature in more than one year. These notably include provisions for litigation. The portion of non-current provisions maturing in less than one year is booked as current provisions in the balance sheet.

Contingent liabilities include potential commitments resulting from past events that are contingent upon the occurrence of future events over which the Group has no control, and probable commitments where the cash outlay is uncertain. Contingent liabilities are not provisioned but are listed, for information purposes, in note 5.12.

1.17 Employee benefits

Altran has commitments in several defined benefit pension schemes, and other forms of employee benefits (end-of-contract/end-of-career). The specific characteristics of these plans depend on the regulations in force in the countries concerned.

Termination and end-of-career benefits are generally lump sum payments based on the employee's number of years of service and annual salary on the date of termination/retirement.

Pursuant to Revised IAS 19, the contributions paid into defined contribution plans are booked as charges over the period and all staff benefits are valued annually using the projected unit credit method taking into account the specific economic conditions of each country, some of which are set out in note 5.13: mortality, staff turnover, salary increases, discount rates and expected rates of return on investments to pension-plan guarantee funds.

These commitments are covered either by pension funds to which Altran contributes, or by provisions written to the balance sheet as and when employees acquire their corresponding rights.

The net commitment of hedging assets is recorded in the balance sheet under "other current and non-current end-of-career benefits".

The annual expense is booked under:

- personnel costs ("long-term employee benefits") for the part relative to services costs and the amortisation of actuarial gains/losses;
- financial income ("long-term employee benefit provisions") for the amount pertaining to interest on discounting to present value and asset return.

Bonuses arising from long-service awards were accounted for the first time on 1 January 2004.

1.18 Share-based payments

In compliance with IFRS 2 – "share-based payments" – stock purchase and subscription options, as well as employee share issues (particularly free-shares) are measured at fair value on the date of attribution. New shares are attributed when the plans are finalised.

Stock purchase and subscription options (stock options)

Altran has set up several stock-option plans for certain staff members.

Stock options are measured at fair value on the date they are granted. Fair value is the value of the benefit awarded to the employee. This is booked under "personnel costs" in the income statement, on a straight-line basis over the vesting period, and offset in equity.

The fair value of stock options is determined on the basis of the Black & Scholes, the Hull & White or the binomial methods, which use parameters such strike price, option maturity, share-price on date of attribution and implicit share-price volatility, as well as assumptions concerning the turnover of staff benefiting from the options and the risk-free interest rate.

The parameters used at the closing date are set out in note 6.4.

Free shares

In the first half of 2012, Altran implemented a free-share plan subject to achieving a set of pre-defined performance-related objectives (EBIT and DSO) reserved for the Group's corporate officers.

Altran uses the approach recommended by the CNC (*Conseil national de la comptabilité* – French National Accounting Board) to measure employee benefit, whereby:

- the employee borrows an amount equal to the defined share price and pays the interest on the loan;
- the employee sells forward his/her call options to a bank.

The cost to be booked is the difference between the strike price and the cost of debt.

This cost is booked in the income statement, under "personnel costs," on a straight-line basis over the vesting period and offset in equity.

1.19 Tax

The tax charge (or income) on earnings comprises the tax payable for the financial year and the expenses (or income) related to deferred taxes. Tax is reported under income unless it is related to elements that are booked directly as equity. In this case, tax is reported under equity.

The tax charge is the estimated amount of tax payable on income over the period, measured at the tax rate adopted or expected to apply at closing, as well as any tax adjustments for prior periods.

Introduced in France in 2010, the Value Added Contribution (*cotisation sur la valeur ajoutée des entreprises*–CVAE) is assessed on the value added derived from the Company accounts and recognised as a tax on earnings. Deferred taxes are calculated using the balance sheet liability method for all temporary differences between the carrying amount of assets and liabilities and their tax bases and tax loss carry forwards.

The following items do not qualify for deferred tax recognition: 1/ the initial recognition of goodwill, 2/ the initial recognition of assets and liabilities that are not part of a business combination and which affect neither the accounting profit nor the taxable profit, and 3/ temporary timing differences associated with investments in subsidiaries insofar as they are not be reversed in the foreseeable future.

Altran offsets deferred tax assets and liabilities by fiscal entity. In compliance with IAS 12, deferred tax assets and liabilities are not discounted.

Deferred tax assets are only booked when they are likely to be recovered within a reasonable time-frame.

In assessing its ability to recover these assets, Altran takes the following elements into account:

- estimated future taxable earnings over a maximum ten-year spread, depending on local tax requirements;
- tax losses arising before and after tax consolidation.

1.20 Revenue recognition

Revenues correspond to total income from services provided by all companies consolidated in the Group.

The accounting treatment of revenues and costs depends on the nature of the services.

Moreover, when the result of a transaction cannot be estimated reliably and recovery of the costs incurred is unlikely, revenue is not recognised and the costs incurred are booked as expenses.

Time and Material Services

Revenues generated on Time and Material (T&M) services are identified as the project advances.

The majority of the Group's services are carried out on a T&M basis.

Fixed price contracts

Revenues and earnings on fixed-price contracts with a performance obligation clause attached are booked in accordance with IAS 18, depending on the stage of progress of the contract as specified under IAS 11. This is determined by the percentage of costs incurred on work carried out relative to the total estimated cost. When the total estimated costs of a contract are expected to exceed the total revenues generated by the contract itself, a provision is written immediately to cover the losses expected to be incurred upon completion.

In compliance with IAS 18 – "Revenue on ordinary activities" –, re-invoicing of non-margined consultant fees for commercial services is set against external charges.

1.21 Non-recurring earnings

Other non-recurring revenues and charges arise from activities that, by their nature, amount and/or frequency cannot be considered part of the Group's regular activities and earnings since they naturally impair the understanding of its operating performance. They are, therefore, revenues and charges that are considered to be unusual, abnormal, infrequent and hefty.

These mainly comprise:

- capital gains or losses (net of costs) on the disposal or one-off depreciation of current or non-current, tangible or intangible assets;
- restructuring charges and provisions which impair the clarity of operating income on operating activities due to their size and unusual nature;
- other operating expenses and income considered as unusual, abnormal or rare (such as acquisition costs).

1.22 Currency gains and losses

Realised and unrealised foreign exchange gains and losses from operations are booked under "other revenues" or "other operating income and expenses". Those resulting from financing operations, or from the hedging of investment and financial activities, are booked under "cost of gross financial debt" and "other financial income and expenses".

1.23 Grants and subsidies

Grants and subsidies covering costs incurred by the Group are systematically booked under operating income in the income statement over the period during which the costs were incurred. This mainly concerns research tax credits.

1.24 Earnings per share

The Group presents earnings per share on an undiluted and a diluted basis.

Undiluted earnings per share correspond to net income attributable to the Group, divided by the weighted average number of shares outstanding over the year, net of treasury stock.

Diluted earnings correspond to net income attributable to Group shareholders, net of the financial cost of dilutive debt instruments and their impact on employee profit-sharing, net of corresponding tax. The number of shares retained for the calculation of diluted earnings factors in the conversion into ordinary shares of dilutive instruments outstanding at the end of the fiscal period (share-warrant options or convertible bonds) when they are likely to have a dilutive effect. This is notably the case for share-warrant options, when their strike price is lower than the market price (average price for Altran Technologies shares over the year).

Diluted and undiluted earnings per share are identical when the level of earnings per share is negative. To ensure comparability of earnings per share, the weighted average number of shares outstanding during the year (and previous years) is adjusted to take into account any capital increases carried out at a share price lower than the market price. Treasury shares deducted from consolidated equity are not taken into account in calculating earnings per share.

1.25 Accounting treatment and presentation of discontinued operations

IFRS 5 defines the accounting treatment, presentation and disclosure requirements for assets or groups of assets held for sale and discontinued operations. A discontinued operation is defined as a major line of business or geographical area of operations for the Group that has either been sold or is classified as held for sale.

This standard requires that discontinued operations be reported on a separate line in the balance sheet as soon as it has been established that the asset's carrying amount will be recovered principally through a divestment transaction rather than through continuing use. The asset must be available for immediate sale in its present condition, subject only to terms that are usual and customary for disposals of such assets, and the sale must be highly probable within 12 months following the close of the fiscal period.

Assets and activities that are reclassified as discontinued operations cease to be amortised and are measured and recognised at the lower of their book value and market value less disposal costs.

Net income on discontinued operations, after elimination of intra-Group sales, is recorded on a separate line in the income statement. This includes net income on discontinued operations until the date of sale plus the net proceeds of the disposal for the fiscal year in question and the comparable periods presented.

Net cash flows of discontinued operations (including cash flow generated by these activities until the date of sale, as well as the pre-tax cash generated on their disposal) are also presented under specific lines in the statement of cash flows for the current fiscal year and the comparable periods presented.

Note 2 Scope of consolidation

The consolidated financial statements incorporate the accounts of Altran Technologies and its subsidiaries. The Group fully consolidates its subsidiaries, with the exception of the Altran Telnet Corporation (Tunisia) which is consolidated on a proportional basis.

			Closing				Opening				
			Method	Integration rate	Control rate	Interest rate	Method	Integration rate	Control rate	Interest rate	Change
Northern Zone	**Germany**	ALTRAN DEUTSCHLAND HOLDING	IG	100%	100%	100%	IG	100%	100%	100%	
		CHS DATA SYSTEMS	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		ALTRAN	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN XYPE	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		ALTRAN INDUSTRIEHANSA HOLDING	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		ALTRAN INDUSTRIEHANSA MANAGEMENT	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		INDUSTRIEHANSA CONSULTING & ENGINEERING	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		INGENIEURBURO BOCKHOLT	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		ALTRAN AVIATION ENGINEERING	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
	Austria	ALTRAN OSTERREICH	IG	100%	100%	100%	IG	100%	100%	100%	
	Romania	ALTRAN ENGINEERING ROMANIA	IG	100%	100%	100%	IG	100%	100%	100%	
	Belgium	ALTRAN	IG	100%	100%	100%	IG	100%	100%	100%	
	Luxembourg	ALTRAN LUXEMBOURG	IG	100%	100%	100%	IG	100%	100%	100%	
	The Netherlands	ALTRAN INTERNATIONAL	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN	IG	100%	100%	100%	IG	100%	100%	100%	
	Norway	ALTRAN NORWAY	IG	100%	100%	100%	IG	100%	100%	100%	
	Sweden	ALTRAN TECHNOLOGIES SWEDEN	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN SVERIGE	IG	100%	100%	100%	IG	100%	100%	100%	
	Switzerland	ALTRAN	IG	100%	100%	100%	IG	100%	100%	100%	
		AIRCAD SWISS	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
	UK	ALTRAN HOLDING UK	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN TECHNOLOGIES UK	NI	0%	0%	0%	IG	100%	100%	100%	Split and Liquidated
		ALTRAN UK	IG	100%	100%	100%	IG	100%	100%	100%	
		CAMBRIDGE CONSULTANTS	IG	100%	100%	100%	IG	100%	100%	100%	
		CAMBRIDGE CONSULTANTS USA	IG	100%	100%	100%	IG	100%	100%	100%	
		SUTHERLAND CONSULTING	NI	0%	0%	0%	IG	100%	100%	100%	Liquidated
		SENTACA COMMUNICATIONS	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		SENTACA TRADING	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		XYPE	IG	100%	100%	100%	IG	100%	100%	100%	Split

			Closing				Opening				
			Method	Integration rate	Control rate	Interest rate	Method	Integration rate	Control rate	Interest rate	Change
Southern Zone	Spain	ALTRAN INNOVACION	IG	100%	100%	100%	IG	100%	100%	100%	
		AGENCIA DE CERTIFICATION INNOVATION	IG	100%	100%	100%	IG	100%	100%	100%	
		LEAN SOLUTIONS 2012	NI	0%	0%	0%	IG	100%	100%	100%	Merged
	Italy	ALTRAN ITALIA	IG	100%	100%	100%	IG	100%	100%	100%	
		TQM CONSULT	NI	0%	0%	0%	IG	100%	100%	100%	Liquidated
		ATHENA (ex-OTBA ITALIE)	IG	100%	100%	100%	IG	100%	100%	100%	
		IGEAM DÉVELOPPEMENT DURABLE	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		ALTRAN INNOVATION ITALY	IG	100%	100%	100%	IG	100%	100%	100%	
	Portugal	ALTRAN PORTUGAL	IG	100%	100%	100%	IG	100%	100%	100%	
France		ALTRAN TECHNOLOGIES	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN CIS	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		ALTRAN INVOICING	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		DATACEP	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		EXCELLIA	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		DIOREM	IG	100%	100%	100%	IG	100%	100%	100%	Merged
		GMTS	IG	100%	100%	100%	IG	100%	100%	100%	
		LOGIQUAL SO	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN PROTOTYPES AUTOMOBILES	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN PRAXIS France	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		ALTRAN PARTICIPATIONS	IG	100%	100%	100%	IG	100%	100%	100%	
		NSI	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		ALTRAN INGÉNIERIE MÉCANIQUE ET PROCESS	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		AIMP-BRON	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		AIMP-BIÈVRES	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		AIMP-CERGI	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		AIMP-CEDAO	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		AIRCAD INVEST	NI	0%	0%	0%	NI	0%	0%	0%	Acquired and Merged
		AIRCAD	IG	100%	100%	100%	NI	0%	0%	0%	Acquired

			Closing				Opening				
			Method	Integration rate	Control rate	Interest rate	Method	Integration rate	Control rate	Interest rate	Change
ROW Zone	**UAE**	ALTRAN MIDLE EAST	IG	100%	100%	100%	IG	100%	100%	100%	
	Hong Kong	ALTRAN CHINA	IG	100%	100%	100%	IG	100%	100%	100%	
	India	ALTRAN TECHNOLOGIES INDIA	IG	100%	100%	100%	IG	100%	100%	100%	
	Korea	ALTRAN TECHNOLOGIES KOREA	IG	100%	100%	100%	IG	100%	100%	100%	
	Singapore	ALTRAN HOLDINGS (SINGAPORE)	IG	100%	100%	100%	IG	100%	100%	100%	
		CAMBRIDGE CONSULTANTS	IG	100%	100%	100%	NI	0%	0%	0%	Created
	Tunisia	ALTRAN TELNET CORPORATION	IP	50%	50%	50%	IP	50%	50%	50%	
	Canada	ALTRAN CANADA	IG	100%	100%	100%	IG	100%	100%	100%	
	USA	ALTRAN SOLUTIONS	IG	100%	100%	100%	IG	100%	100%	100%	
	China	ALTRAN SHANGAI	IG	100%	100%	100%	IG	100%	100%	100%	
		INDUSTRIEHANSA CONSULTING & ENGINEERING	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		ALTRAN BEYONDSOFT TECHNOLOGIES	IG	100%	51%	51%	NI	0%	0%	0%	Created
		ALTRAN SUZHOU	IG	100%	100%	100%	IG	100%	100%	100%	
	Malaysia	ALTRAN	IG	100%	100%	100%	NI	0%	0%	0%	Created
	Australia	ALTRAN AUSTRALIA	IG	100%	100%	100%	IG	100%	100%	100%	

Changes in scope of consolidation

During 2013, the Group completed several transactions that affected its scope of consolidation. The most important of these are listed below:

Liquidations

Altran liquidated two of its UK subsidiaries, Sutherland Consulting Limited and Altran Technologies Limited. The liquidation of these companies had a negative impact on the Group's H1 and H2 2013 results of €0.8m and €0.3m, respectively.

Acquisitions

In 2013, Altran finalised the acquisitions of the groups IndustrieHansa and AirCaD in the first half, and Sentaca in the second half. These groups contributed €148.6m, €2.5m and €1.2m respectively to consolidated full-year revenues.

Mergers

Within the context of the Group's strategy to rationalise its structure, Altran carried out several mergers, notably in France, the UK and Spain.

Note 3 Key events

Acquisitions

IndustrieHansa

At the beginning of February 2013, Altran finalised the acquisition of IndustrieHansa, a major engineering and consulting firm based in Germany. This acquisition is in line with the Group's two-fold strategic objective to:

- build up market share in one of its two key regional markets in Europe;
- reinforce its Lifecycle Experience (LXP) solution.

The Group invested €94.7m in the form of a cash settlement to acquire 100% of the IndustrieHansa holding company. Related acquisition costs amounting to €2.0m were booked over 2012 and 2013 as a non-recurring element in consolidated income statements.

The amount of goodwill recognised in the financial statements is €98.7m.

The balance-sheet items contributed by the IndustrieHansa group break down as follows: assets amounting to €34.6m, non-current assets of €9.5m, client accounts and other receivables of €47.4m, cash and cash equivalent of €13m, long-term liabilities of €52.9m, suppliers and other current payables for €35.5m, other liabilities for €15.1m.

Over 11 months, IndustrieHansa contributed revenues and operating income on ordinary activities of €148.6m and of €13.3m respectively.

Other

In 2013, the Altran Group invested in several other acquisitions. The date of these operations and respective company profiles are as follows:

- **March 2013: AirCaD (France and Switzerland)**

AirCaD is an engineering design and development firm specialised in cabin-interior design for private jets. This acquisition was notably carried out within the context of The Wings Valley® of Dubai project, in preparation for the world's largest maintenance centre for helicopters and business jets.

- **June 2013: Altran-Beyondsoft (Beijing) Technologies (China)**

The Group acquired a 51% stake in the joint-venture it created with Beyondsoft Corporation. This Asian company is one of the world's leading full-range IT services and industrial solutions provider with global delivery capacity.

- **September 2013: Sentaca (UK)**

Specialised in engineering development solutions for the wireless telecommunications industry, Sentaca Communications supplies Tier-1 operators and leading industry providers in the UK. The company is strategically positioned to capitalise on the changing trends in technology and business-models on the telecom market.

Financing

2013 saw a sharp improvement in the Group's financial structure, both in terms of its debt and equity positions.

Credit line contracted exclusively for external growth operations

On 29 January 2013, the Group contracted a credit line with its pool of bankers (Société Générale, BNP Paribas, Natixis and Crédit Agricole Île-de-France) giving it access to a maximum of €150m to be used exclusively to finance external growth operations carried out by Altran Technologies and its subsidiaries. This facility may also be used to refinance debt of acquired companies.

Early convertible-bond redemption

On 4 April 2013, the Group announced its decision to proceed with the early redemption of 29,504,376 bonds convertible and/or exchangeable into new shares (OCEANE), issued on 18 November 2009 and which remained outstanding at 31 March 2013.

The fact that the majority of bondholders opted to exercise their bond-conversion rights and receive one new Altran Technologies share for each convertible bond, prompted the Group to raise the capital of the Company by issuing 29,018,993 shares, which at a nominal value of €0.5, plus a share premium of €3.88 enabled the Group to reduce net debt by €120m and boost equity.

Private bond placement

In mid-July 2013, Altran Technologies announced that it had raised €135m in the form of a bond issue carried out via a private placement with institutional investors. The bond which is listed on the NYSE/Euronext Paris Market bears an annual coupon of 3.75% and a 6-year maturity.

This operation reflects investor confidence in Group strategy and has enabled Altran to diversify its funding sources, benefit from favourable borrowing conditions and extend the average maturity of its debt.

Deconsolidating factoring programme

The Group signed several additional factoring contracts in 2013. The most important feature of these new agreements is that they are without recourse to the seller (*i.e.* Altran) within the limit of the authorised guarantee ceilings applying to trade-receivable payment recovery. These contracts are open ended and may be terminated at any time (I) by the Group, which is contractually obliged to give 9-months notice, and (II) by the factor should the Group fail to honour its obligations.

Recourse to deconsolidating factoring reduced current assets and financial liabilities by roughly €120m at end-December 2013.

Simplified legal structure in France

In 2013, the Altran Technologies parent company absorbed eleven subsidiaries in France with the three-fold objective to:

- clarify the Company's organisation for its clients in France;
- strengthen the employee/Company bond, facilitate staff mobility and harmonise employee status;
- simplify certain management processes and reduce external costs.

The absorption of these subsidiaries had a retroactive accounting and fiscal impact to 1 January 2013.

Shareholder payout

At the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting, Altran shareholders adopted the resolution in favour of a payout of €0.09 per share, to be financed from funds held in the share-premium account.

Group Chairman and Chief Executive, Philippe Salle indicated that this payout was made possible thanks to the healthier financial situation and margin recovery of the Group which is looking to adopt a recurring distribution strategy, in accordance with its future financial performances and the economic context.

Note 4 Fiscal-year comparability

4.1. Revised IAS 19: Long-term employee benefits – defined benefit plans

The impacts of the application of revised IAS 19 on the Group's 2012 financial statements are related to the mandatory application of this standard as of 1 January 2013 resulting in the restatement of the opening balance sheets as presented in the appendix.

Henceforth, all actuarial differences are recognised immediately as equity rather than income and booked under "other comprehensive income for the period". Past service costs are recognised immediately in the income statement.

4.2. Impact on the 2012 consolidated financial statements

Impact on the 2012 income statement

(in thousands of euros)	Dec. 2012 Reported	Revised IAS 19 impact	Dec. 2012 Restated
Revenues	1,455,859	-	1,455,859
Other income from operations	36,887	-	36,887
Revenue from ordinary operations	**1,492,746**	-	**1,492,746**
Raw materials	(16,695)	-	(16,695)
Change in work in progress	(395)	-	(395)
External expenses	(282,520)	-	(282,520)
Personnel costs- salaries	(1,046,454)	373	(1,046,081)
Personnel costs–share-based payments	(654)	-	(654)
Taxes and duties	(2,821)	-	(2,821)
Depreciation and net provisions	(15,193)	-	(15,193)
Other operating expenses	(3,445)	-	(3,445)
Operating income on ordinary activities	**124,569**	**373**	**124,942**
Other non-recurring operating income	5,821	-	5,821
Other non-recurring operating expenses	(19,372)	-	(19,372)
Other non-recurring operating income and expenses	**(13,551)**	**-**	**(13,551)**
Goodwill impairment losses	-	-	-
Operating profit	**111,018**	**373**	**111,391**
Gains on cash and cash equivalents	2,470	-	2,470
Cost of gross financial debt	(19,378)	-	(19,378)
Cost of net financial debt	**(16,908)**	**-**	**(16,908)**
Other financial income	2,752	-	2,752
Other financial expenses	(6,406)	76	(6,330)
Tax expenses/income	(23,323)	(129)	(23,452)
Equity share in net income of associates	-	-	-
Net income before discontinued operations	**67,133**	**320**	**67,453**
Net profit / loss on discontinued operations	(2,537)		(2,537)
Net income	**64,596**	**320**	**64,916**
Minority interests	**(36)**		**(36)**
NET INCOME ATTRIBUTABLE TO GROUP	**64,560**	**320**	**64,880**

Impact on the consolidated balance sheet

(in thousands of euros)	Dec. 2012 Reported	Revised IAS 19 impact	Dec. 2012 Restated
Net goodwill	**323,703**	**-**	**323,703**
Intangible assets	**11,708**	**-**	**11,708**
Land and construction	10,138	-	10,138
Other tangible assets	28,188	-	28,188
Tangible assets	**38,326**	**-**	**38,326**
Equity-accounted investments	**-**	**-**	**-**
Non-current financial assets	**22,304**		**22,304**
Deferred tax assets	**104,932**	**2,560**	**107,492**
Non-current tax assets	**264**	**-**	**264**
Other non-current assets	**48,688**	**-**	**48,688**
Total non-current assets	**549,925**	**2,560**	**552,485**
Inventory and work in progress	**799**	**-**	**799**
Prepayment to suppliers	644	-	644
Accounts receivable (client)	437,211	-	437,211
Other receivables	66,583	-	66,583
Client accounts and other receivables	**504,438**	**-**	**504,438**
Current financial assets	**2,363**	**-**	**2,363**
Cash equivalents	**144,568**	**-**	**144,568**
Cash	**33,489**	**-**	**33,489**
Total current assets	**685,657**	**-**	**685,657**
TOTAL ASSETS	**1,235,582**	**2,560**	**1,238,142**

(in thousands of euros)	Dec. 2012 Reported	Revised IAS 19 impact	Dec. 2012 Restated
Capital	72,425	-	72,425
Share premium	338,864	-	338,864
Reserves attributable to parent company shareholders	13,066	(6,195)	6,871
Conversion-rate adjustments	(13,639)	(80)	(13,719)
Earnings for fiscal period	64,560	320	64,880
Minority interests	320		320
Shareholders' equity	**475,596**	**(5,955)**	**469,641**
Convertible bond loans (>1 year)	116,889	-	116,889
Credit establishment borrowings and debt (>1 year)	-	-	-
Other long-term financial liabilities	2,451	-	2,451
Non-current financial liabilities	**119,340**	**-**	**119,340**
Provisions for long-term liabilities and charges	14,065	-	14,065
Long-term employee benefits	33,272	8,515	41,787
Deferred tax liabilities	4,142	-	4,142
Long-term securities debt	368	-	368
Other long-term liabilities	280	-	280
Other non-current liabilities	**52,127**	**8,515**	**60,642**
Total non-current liabilities	**171,467**	**8,515**	**179,982**
Trade payables	71,978	-	71,978
Taxes payable	78,106	-	78,106
Current employee benefits	151,099	-	151,099
Debt on assets	2,683	-	2,683
Other current debt	41,439	-	41,439
Suppliers and other current payables	**345,305**	**-**	**345,305**
Provisions for short-term risks and charges	15,703	-	15,703
Short-term securities debt	245	-	245
Short-term financial liabilities	227,266	-	227,266
Other current financial liabilities	**243,214**	**-**	**243,214**
Total current liabilities	**588,519**	**-**	**588,519**
TOTAL LIABILITIES	**1,235,582**	**2,560**	**1,238,142**

Note 5 Notes relative to certain balance sheet items

5.1 Net goodwill

Movements in net goodwill are analysed in the table below (in thousands of euros):

Balance at 31 December 2012	**323,703**
Earn-outs	18
Loss in value	
Scope-of-consolidation changes	104,917
Exchange rate differences	(1,500)
Other transactions	
Balance at 31 December 2013	**427,138**

Changes in the scope of consolidation notably comprise increases of:

- +€98,697k, related to the acquisition of the IndustrieHansa group in Germany;
- +€3,051k, stemming from the acquisition of the AirCaD group, comprising two entities based in France and Switzerland;
- +€3,169k, from the acquisition of Sentaca in the UK.

The main contributing CGUs in terms of net goodwill are listed below (in thousands of euros):

Main contributors *(in thousands of euros)*	
France	107,881
IndustrieHansa*	71,826
Italy	57,593
Germany / Austria	51,532
Spain	45,072
Cambridge UK	34,548
Benelux and the Netherlands	17,342
Others	41,344
TOTAL	**427,138**

* The amount of IndustrieHansa's goodwill is reduced by the portion contributed by the German/Austrian CGU due to an internal disposal.

No impairment losses were booked in 2013.

The tests used to measure goodwill impairment at 31 December 2013 showed no loss in value over the period. These tests were based on a discount rate after tax (WACC) of 9.59% (vs. 9.23% in 2012) and revenue growth to infinity of 2%.

All Cash Generating Units were subject to sensitivity tests. The results of sensitivity tests carried out in terms of additional goodwill depreciation are summarised in the following table (in thousands of euros):

WACC		8.59%	9.59%	10.59%
Growth rate to infinity	2.00%	0	0	0
	1.00%	0	0	0

In addition, an analysis of the sensitivity to a likely variation in EBIT rates in business plans shows that a 3 pt decline in the EBIT would make for goodwill impairment of €3.2m for the CGU in Italy and €0.4m for AirCaD France.

5.2 Intangible assets

(in thousands of euros)	Trademarks	Development costs	Software	Other	Total
At 31 December, 2012					
Gross value at opening	2,045	4,374	31,063	2,348	39,830
Depreciation and provisions	(1,785)	(3,418)	(22,353)	(566)	(28,122)
Net value at opening	260	956	8,710	1,782	11,708
Transactions during the period					
Acquisitions during the period	786	293	4,796	6,450	12,325
Disposals	-	-	(52)	-	(52)
Net depreciation and provision	(17)	(433)	(4,270)	(84)	(4,804)
Scope-of-consolidation changes	27,479	74	734		28,287
Exchange rate differences	(10)	(17)	(157)	(3)	(187)
Other transactions	(1,976)	(15)	875	(1,224)	(2,340)
TOTAL TRANSACTIONS (NET VALUE)	**26,262**	**(98)**	**1,926**	**5,139**	**33,229**
At 31 December, 2013					
Gross value at closing	30,525	4,774	39,378	7,565	82,242
Depreciation and provisions	(4,003)	(3,916)	(28,742)	(644)	(37,305)
Net value at closing	26,522	858	10,636	6,921	44,937

In 2013, net allowances for intangible asset amortisation totalled -€4,804k exclusively made up of allowances for amortisation and net current provisions.

Within the context of the consolidation of IndustrieHansa's subsidiaries, Altran booked a customer-relationship intangible asset in the amount of €27,479k.

5.3 Tangible assets

(in thousands of euros)	Land	Cons-tructions	General facilities, fixtures and furnishings	Office and computer equipment and furniture	Other	Total
At 31 December, 2012						
Gross value at opening	880	14,934	29,243	60,683	4,388	110,128
Depreciation and provisions		(5,676)	(16,120)	(46,580)	(3,426)	(71,802)
Net value at opening	880	9,258	13,123	14,103	962	38,326
Transactions during the period						
Acquisitions during the period		2,304	3,637	6,787	755	13,483
Disposals			(461)	(1,137)	(5)	(1,603)
Net depreciation and provision		(342)	(2,573)	(6,202)	(917)	(10,034)
Scope-of- consolidation changes			533	785	84	1,402
Exchange rate differences		(138)	(44)	(187)	(1)	(370)
Other transactions		2	(47)	357	(82)	230
TOTAL TRANSACTIONS (NET VALUE)	**0**	**1,826**	**1,045**	**403**	**(166)**	**3,108**
At 31 December, 2013						
Gross value at closing	880	17,013	31,665	69,597	5,134	124,289
Depreciation and provisions		(5,929)	(17,497)	(55,091)	(4,338)	(82,855)
Net value at closing	880	11,084	14,168	14,506	796	41,434

Altran owns property mainly in the UK worth a total net value of €11,964k.

None of the Group's fully-amortised fixed assets still in use are worth a significant amount.

In 2013, net allowances for tangible asset depreciation totalled -€10,034k, of which -€10,542k in net depreciation and provisions, plus non-recurring operating income of +€508k.

5.4 Non-current financial assets

Non-current financial assets are broken down as follows:

(in thousands of euros)	Dec. 2013	Dec. 2012
Available for sale		
Cambridge Consultants Incubator	3,968	1,932
Loans and credits generated by the Group		
Construction-effort loans	10,251	8,995
Deposits and guarantees	8,544	8,819
	18,795	**17,814**
Other financial assets		
Other shares in non-consolidated subsidiaries	1,126	1,191
Bond-related loan	1,296	1,367
	2,422	**2,558**
TOTAL	**25,185**	**22,304**

5.4.1 "Available-for-sale" assets

In 2013, the €2,036k increase in "available-for-sale" assets stemmed from the strengthening and fair-value readjustment of the stake owned by Cambridge Consultants in its business-incubator activity in Aveillant.

5.4.2 Loans and receivables

Construction-effort loans totalled €10,251k at 31 December 2013, vs. €8,995k at end-2012.

This €1,256k increase on 2012 levels stemmed notably from:

- the fair value impact of construction effort loans (-€398k), booked in the income statement; and
- loan payments of €1,776k in 2013; plus
- debt maturity repayments totalling €122k.

Other loans and receivables comprise deposits and guarantees.

5.4.3 Other financial assets

The Group's minority stake in the Singapore-based company, Flight Focus, acquired in 2012, was valued at €861k in 2013 plus the contribution of two convertible bonds totalling €1,296k.

5.5 Other non-current assets and taxes

Other non-current assets and taxes mainly include:

- proceeds amounting to €3,642k on the disposal of equity securities with maturities of more than one year;
- trade receivables due in more than one year's time of €4,107k;
- social security and tax receivables due in more than one year's time of €65,850k.

5.6 Inventories

Inventories and work in progress are broken down as follows:

(in thousands of euros)	Dec. 2013	Dec. 2012
Raw materials	382	464
Work in progress	329	363
Finished goods	29	33
Provisions for inventory	(43)	(61)
TOTAL	**697**	**799**

5.7 Trade receivables net of provisions for depreciation

Trade receivables are due within a maximum of one year.

(in thousands of euros)	Dec. 2013			Dec. 2012		
	Total	Matured	Not matured	Total	Matured	Not matured
Net accounts receivable (clients)	338,294	71,538	266,756	437,211	57,636	379,575

Changes in provisions for trade receivables are broken down as follows:

31/12/2012	Provisions booked over the period	Write backs	Exchange rate differences	Scope of consolidation changes	Other changes	31/12/2013
(5,549)	(2,439)	2,463	23	(540)	2,011	(4,031)

Trade and other receivables which are overdue are listed in the following table:

(in thousands of euros)	Dec. 2013	Dec. 2012
Expiring in less than 1 month	36,584	35,105
Expiring in 1-3 months	19,252	14,311
Expiring in more than 3 months	15,702	8,220
TOTAL TRADE RECEIVABLES OVERDUE	**71,538**	**57,636**

In 2013, the Group signed several new factoring and trade-receivable contracts in France and Europe. The principal features of these agreements are as follows:

- the implementation of a guarantee ceiling for the payment recovery of each trade receivable sold by the Company to the factor. This facility is contingent upon obtaining prior consent from the bank;
- a guarantee against insolvency of the debtor should it be put into receivership or liquidated by court order;
- the waiver of all recourse to claims against the Company within the limit of the authorised guarantee ceilings (factoring without recourse);
- the opening of a cash collateral account which is refundable on termination of the contract and where the amount is adjusted to match the level of guaranteed trade receivables assigned to the factor without recourse;
- the contract is open-ended and may be terminated at any time by either party. Should the Group choose to do so, it is contractually bound to give notice of nine months in France and three months in other European countries. The factor can terminate the contract if the Group fails to honour its obligations to ensure a regular flow of trade-receivable transfer, endures a significant deterioration in its financial situation or reduction in share capital, or if its business assets are placed under lease management.

The Group had available factoring lines totalling €306.3m at 31 December 2013. Within the context of the above factoring agreements, the amount of assigned trade receivables totalled €229.8m.

Recognition of receivables assigned without recourse had the following impact on the Group's financial statements (in thousands of euros):

Assets	Dec. 2013
Accounts receivable (client)	(137,493)
Security deposit	15,849
	(121,644)

Liabilities	Dec. 2013
Current financial liabilities	(121,644)
	(121,644)

The Group is still responsible for recovering trade receivables whose payment is not guaranteed by the factor. These receivables are booked as assets and offset in "current financial liabilities" (see note 5.11).

The impact of these elements on the financial statements is detailed in the table below (in thousands of euros):

Assets	Dec. 2013	Dec. 2012
Accounts receivable (client)	92,263	219,790
o/w unfunded portion of trade receivables and cancellation of deposits	(25,827)	(44,672)
	66,436	**175,118**

Liabilities	Dec. 2013	Dec. 2012
Current financial liabilities	66,436	175,118
	66,436	**175,118**

5.8 Other receivables

This item includes tax receivables and other operating receivables.

Within the framework of a trade-receivables discount contract, the Group sold all of its CICE tax receivables maturing on 31 December 2017 for an amount of €9,616k. After deduction of a €481k guarantee deposit, Altran Technologies received €9,135k.

5.9 Current financial assets

This item includes deposits and guarantees maturing in less than one year, and notably that concerning non-recourse factoring contracts amounting to €15,849k.

5.10 Shareholders' equity and earnings per share

The following calculations are based on an average price of €5.81 per Altran Technologies share in 2013.

At 31 December 2013, Altran's share capital totalled €87,375,660 for 174,751,320 ordinary shares. This 29,901,464 unit increase on end-2012 levels stemmed mainly from the conversion of bonds (OCEANE) in May 2013. The weighted average number of ordinary shares outstanding totalled 163,951,451 in 2013 and the weighted average number of ordinary and dilutive shares totalled 164,442,521.

Breakdown of equity capital	Number	Nominal value
Number of shares comprising the share capital at opening	144,849,856	€0.50
Capital increase–recognition of OCEANE bond conversion	29,644,052	€0.50
Capital increase–reserved for the employee shareholding plan	257,412	€0.50
Cancellation of treasury stock	(631,900)	€0.50
Number of shares comprising the share capital at closing (excluding treasury stocks)	**174,119,420**	**€0.50**

The Combined Ordinary and Extraordinary Shareholders' Meeting on 28 June 2013, voted to authorise, in accordance with the 10th resolution, the implementation of a share buyback programme. This programme was set up for the purposes of retaining shares for subsequent payment or exchange in the event of an external growth, merger, spin-off or capital-contribution transaction.

The characteristics of the share buy-back programme are as follows:

- the number of shares that can be acquired is capped at 10% of the Company's share capital at any given time, on the Eurolist Compartment B of the NYSE/Euronext Paris Market;
- the maximum purchase price per Altran Technologies share is capped at €15. In the event of transactions carried out on the share capital, notably by way of incorporation of reserves and allocation of free shares, and/or the division or consolidation of shares, this price shall be adjusted by applying a multiplying factor equal to the ratio between the number of shares comprising the share capital prior to the transaction, and the number after the transaction;
- this share buy-back programme has been authorised for a period of eighteen months running from the date of the Combined Ordinary and Extraordinary Shareholders' Meeting (28 June 2013) until 28 December 2014 at the latest.

At 31 December 2013:

- 171,429 Altran Technologies treasury shares valued at €1,055.9k and within the framework of the Exane-BNP Paribas liquidity contract were booked under equity. Net capital gains on the Group's own shares (€161.5k in 2013) were booked under reserves attributable to shareholders.
- 460,471 Altran Technologies treasury shares valued at €2,223.9k and held within the framework of the Kepler-Cheuvreux liquidity contract were booked under equity.

(in thousands of euros)	Dec. 2013	Dec. 2012*
Net income (Altran Technologies)	**65,798**	**64,880**
Impact of dilutive share-based payments	341	654
Ordinary shares *(weighted average number)*	163,951,451	144,557,546
Options granted with a dilutive impact	491,071	120,686
Earnings per share *(€)*	**0.40**	**0.45**
Diluted earnings per share *(€)*	**0.40**	**0.45**

(in thousands of euros)	Dec. 2013	Dec. 2012*
Net income (Altran Technologies) on continuing activities	**65,798**	**67,417**
Impact of dilutive share-based payments	341	654
Ordinary shares *(weighted average number)*	163,951,451	144,557,546
Options granted with a dilutive impact	491,071	120,686
Earnings per share *(€)*	**0.40**	**0.47**
Diluted earnings per share *(€)*	**0.40**	**0.46**

(in thousands of euros)	Dec. 2013	Dec. 2012*
Net income (Altran Technologies) on discontinued operations	-	**(2,537)**
Impact of dilutive share-based payments		
Ordinary shares *(weighted average number)*	163,951,451	144,557,546
Options granted with a dilutive impact	491,071	120,686
Earnings per share *(€)*	-	**-0.02**
Diluted earnings per share *(€)*	-	**-0.02**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

The strike prices of all outstanding share-warrant options and free shares are lower than the average 2013 share price. As such, these plans had a dilutive impact in 2013.

Options and free shares granted by the Group and which are expected to have a dilutive impact concern stock-option plans where the strike price is lower than the average share price in 2013. These concern:

1. the 20 December 2007 stock-option plan involving a maximum of 1,033,031 stock options. Exercise of this plan would have a dilutive impact equivalent to the issue of 298,408 new shares;
2. the 31 January 2012 free share plan involving a maximum of 310,000 free shares for French employees and 182,500 free shares for employees outside France. Exercise of this plan would have a dilutive impact equivalent to the issue of 121,270 new shares for beneficiaries in France and 71,393 new shares for beneficiaries outside of France.

The characteristics of the Group's stock-option plans are described in note 6.4.

5.11 Net financial debt

Net financial debt is the difference between total financial liabilities and cash and cash equivalents.

(in thousands of euros)	Dec. 2013	Dec. 2012
Cash and cash equivalent	322,999	178,057
Cash liabilities	-	-
Net cash	**322,999**	**178,057**
Convertible bond loans (>1 year)	134,371	116,889
Credit establishment borrowings and debt (>1 year)	121,997	
Other long-term financial liabilities	1,693	2,451
Current bond loans	2,330	8,868
Current borrowings	14,251	30,253
Bank overdrafts*	78,167	187,403
Other current financial liabilities	470	742
Gross financial debt	**353,278**	**346,606**
NET FINANCIAL DEBT	**(30,280)**	**(168,549)**

* Including factoring of €66.4m at 31 December 2013 vs. €175.1m at 31 December 2012 (for total lines of €306.3m at end-2013 vs. €315.6m at end-2012).

Consolidated net financial debt narrowed to €30,280k at end-2013, down €138,269k on end-2012 levels. €121,644k of this decrease stemmed from the sale of trade receivables without recourse.

Cash equivalents

At 31 December 2013, the market value of cash equivalents totalled €213,979k and may be broken down as follows:

(in thousands of euros)	Dec. 2013	Dec. 2012
Certificates of deposit and other	190,106	89,984
SICAV and mutual funds	23,873	54,584
TOTAL	**213,979**	**144,568**

Debt repayment schedule

The table below gives the breakdown of the Group's financing costs by type of debt and by maturity, including accrued interest and after taking into account the effect of hedging instruments:

(in thousands of euros)	<1 year	1-2 years	2-3 years	3-4 years	4-5 years	> 5 years
Convertible bond loans (>1 year)	-	(140)	(140)	(140)	(140)	134,931
Credit establishment borrowings and debt (>1 year)	-	26,285	56,285	26,285	13,142	-
Other long-term financial liabilities	-	437	642	19	595	-
Long-term financial liabilities	**0**	**26,582**	**56,787**	**26,164**	**13,597**	**134,931**
Current bond loans	2,330	-	-	-	-	-
Current borrowings	14,251	-	-	-	-	-
Bank overdrafts	78,167	-	-	-	-	-
Other current financial liabilities	470	-	-	-	-	-
Current financial liabilities	**95,218**	**0**	**0**	**0**	**0**	**0**
TOTAL	**95,218**	**26,582**	**56,787**	**26,164**	**13,597**	**134,931**

In percentage terms, the maturity of the Group's financial liabilities at 31 December 2013 may be broken down as follows:

- less than 1 year **26.95%**
- 1 to 5 years **34.85%**
- more than 5 years **38.19%**

Convertible bond issues

In H1 2013, the Group redeemed all outstanding 2009 bonds convertible and/or exchangeable into new shares (OCEANE) before their scheduled maturity date.

Bond loan

On 16 July 2013, the Group issued a convertible bond in the form of dematerialised bearer shares at a nominal value of €100,000. The bond bears an annual coupon of 3.75% and an initial maturity of six years. The normal date of redemption is set for 16 July 2019.

Interest is payable in arrears on 16 January of each year.

Early redemption can be initiated:

- by the Group, under the following conditions:
  - some or all of the bonds may be redeemed at any time via a purchase on a securities market, an over-the-counter transaction or through a public offer,
  - some or all of the outstanding bonds can be redeemed at any time and at any price and under any conditions;
- by bondholders, who can request the early conversion and/or exchange of bonds for shares at their face value plus all accrued interest since the last coupon date, at any time under the following conditions:
  - in the event of non-payment of all bond-related debt of the issuer or one of its subsidiaries,
  - if the issuer is involved in conciliation proceedings with its creditors,
  - if the issuer or its main subsidiaries are dissolved, liquidated, merged, split or absorbed and fail to transmit all of the issuer's bonds to the corporate body that succeeds it,
  - if the issuer fails to respect the bond-repayment conditions and its financial ratio (covenant) commitments,
  - in the event of a change in Company control: as defined in Article L. 233-10 of the Commercial Code, this applies to the acquisition, by one person or a group of individuals acting in concert, of a direct or indirect stake in the Company exceeding 50% of the issuer's share capital or voting rights.

This credit line requires that the Group respect a net financial debt/EBITDA ratio of less than 2.75 at the closing of each fiscal year until 31 December 2018.

Financial expenses totalled €2,396m in 2013, the bulk of which concerned accrued interest payable at maturity on 16 July 2014.

Capex loan

On 29 January 2013, Altran contracted a credit line with its pool of bankers (Société Générale, BNP Paribas, Natixis and Crédit Agricole Île-de-France giving the Company access to a maximum of €150m to finance, either fully or partially, external growth operations carried out by Altran Technologies and its subsidiaries. This facility may also be used to refinance debt of acquired companies.

The main characteristics of this credit line include:

- Five-year maturity running from the date the contract was signed.
- Half-yearly amortisation, paid in eight instalments, for the portion drawn down at 29 January 2014.
- Half-yearly amortisation, paid in six instalments, for the additional portion drawn down at 29 January 2015.
- The draw period of the credit line runs until 29 January 2015, after which date all unused sums will be cancelled. The number of draw-downs is limited to seven over the period. The amount per draw-down carries a €10m minimum. Amounts exceeding this minimum are based on integral multiples of €1m, within the limit of the remaining facility.
- Interest is payable in arrears (every three or six months, as agreed upon between the borrower and the lender) with maturities scheduled for 29 January, 29 April, 29 July and 29 October.
- A maximum EURIBOR coupon + 2.90%.
- This credit line is subject to the following covenants:

	Net debt/EDITDA
31/12/2012	Ratio <2.75
30/06/2013	Ratio <2.75
31/12/2013	Ratio <2.75
30/06/2014	Ratio <2.75
31/12/2014	Ratio <2.50
30/06/2015	Ratio <2.25
31/12/2015	Ratio <2.00
30/06/2016	Ratio <1.75
31/12/2016	Ratio <1.75
30/06/2017	Ratio <1.75

- The EBITDA used to calculate these covenants is the last consolidated EBITDA audited over12 months.
- Net financial debt corresponds to net financial debt excluding employee profit-sharing; plus:
  - vendor loans and earn-out clauses relative to external growth operations;
  - financing obtained via trade-receivables discount contracts without recourse.

Margin levels are revised every six months in relation to consolidated financial leverage (net financial debt/EBITDA).

	Applicable margin
Ratio >=2.00	2.90%/year
Ratio <2.00	2.50%/year
Ratio <1.50	2.20%/year
Ratio <1.00	1.80%/year

This credit agreement contains several clauses pertaining to:

- financial ratio thresholds;
- consolidated net cash levels: to be maintained at €50m until the redemption or conversion of the 2015 OCEANE bonds;
- investments: consolidated tangible and intangible investments capped at €35m *per annum;*
- early redemption: as soon as net income from the disposal of asset or holdings in subsidiaries exceeds €20m and this up to 100% in excess of this threshold, as well as the securing of a bank loan or the issue of a bond to refinance the 2015 OCEANE.

Main changes in credit lines

On 4 July 2013, Altran took out a €30m revolving credit facility with Commerzbank.

The main characteristics of this credit line include:

- 3-year maturity.
- A maximum Euribor coupon +2.75%.
- This credit line is subject to the following covenants:

	Net debt/EDITDA
30/06/2013	Ratio <2.75
31/12/2013	Ratio <2.75
30/06/2014	Ratio <2.75
31/12/2014	Ratio <2.50
30/06/2015	Ratio <2.25
31/12/2015	Ratio <2.00
30/06/2016	Ratio <2.00

- Margin levels are revised every six months in relation to consolidated financial leverage (net financial debt/EBITDA).

	Applicable margin
Ratio ≥2.00	2.75%/year
Ratio <2.00	2.35%/year
Ratio <1.50	2.10%/year
Ratio <1.00	1.70%/year

The amortisation schedule for the Group's medium-term credit lines is given in the table below:

(in millions of euros)	June 2013	Dec. 2013	June 2014	Dec. 2014	June 2015	Dec. 2015	June 2016	Dec. 2016	June 2017	Dec. 2017	June 2018	Dec. 2018	June 2019	Dec. 2019
Capex loan	150.0	135.0	135.0	121.6	108.2	90.2	72.2	54.1	36.1	18.0	0.0	0.0	0.0	0.0
Bond loan	0.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	0.0
Subtotal	**150.0**	**270.0**	**270.0**	**256.6**	**243.2**	**225.2**	**207.2**	**189.1**	**171.1**	**153.0**	**135.0**	**135.0**	**135.0**	**0.0**
Revolving credit	0.0	30.0	30.0	30.0	30.0	30.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**150.0**	**300.0**	**300.0**	**286.6**	**273.2**	**255.2**	**237.2**	**189.1**	**171.1**	**153.0**	**135.0**	**135.0**	**135.0**	**0.0**

Trends in the Group's financial ratios in 2013 are given in the table below:

	Dec. 2013	Dec. 2012
Net debt/EDITDA as defined in the credit agreement	1.03	0.99

While most of Altran's bank debt is contracted on a variable-rate basis, indexed mainly to Euribor or Eonia benchmark rates, the Group has set up a hedging strategy (see note 3, section 4 – "Risks" –of the present Registration Document).

Changes in the fair value of interest-rate swaps in 2013 are booked:

- under shareholders' equity, for a net amount of +€503k (corresponding to + €767k in gross value terms, less -€264K in deferred taxes);
- as a net financial expense amounting to -€426k, given the generation of deferred tax savings of +€146k.

5.12 Provisions for liabilities and charges

Movements in provisions for short and long-term liabilities and charges over the period are given in the table below:

(in thousands of euros)	Dec. 2012*	Provisions booked over the period	Write-backs (used)	Write-backs (not used)	Exchange rate differences	Scope of consolidation changes	Other changes	Dec. 2013
Provisions for labour disputes	2,232	341	(1,824)	(175)	-	2,813	-	3,387
Provision for other disputes	1,271	321	(7)	(35)	-	-	-	1,550
Provision for subsidiary risk	-	-	-	(186)	-	186	-	-
Provisions for warranties	20	-	-	(19)	(1)	-	-	-
Provision for legal disputes and tax penalties	450	-	(237)	(213)	-	-	-	-
Provision for losses on completion	-	-	-	-	-	-	-	-
Provision for other risks >1 year	9,189	4,418	(2,423)	(1,023)	-	16,500	-	26,661
Provision for restructuring	369	671	(91)	-	-	-	-	949
Other provisions for charges	534	-	(467)	-	-	-	(67)	-
TOTAL PROVISIONS FOR LONG-TERM LIABILITIES AND CHARGES	**14,065**	**5,751**	**(5,049)**	**(1,651)**	**(1)**	**19,499**	**(67)**	**32,547**
Provisions for labour disputes	6,591	1,166	(1,375)	(1,179)	-	(500)	-	4,703
Provision for other disputes	451	3,900	(305)	(52)	(1)	-	-	3,993
Provisions for warranties	-	-	-	-	-	-	-	-
Provision for legal disputes and tax penalties	1,612	-	(429)	(309)	(10)	-	1	865
Provision for losses on completion	182	-	(182)	-	-	-	-	-
Provision for other risks	676	441	(629)	(263)	-	1,641	67	1,933
Provision for restructuring	6,186	1,156	(2,491)	-	(1)	-	-	4,850
Provisions for other charges	5	29	(6)	-	-	-	-	28
TOTAL PROVISIONS FOR SHORT-TERM LIABILITIES AND CHARGES	**15,703**	**6,692**	**(5,417)**	**(1,803)**	**(12)**	**1,141**	**68**	**16,372**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

Other changes mainly include re-classifications between "non-current" and "current" items arising from a change in forecast dates for the outlay of resources.

At 31 December 2013, net provision write backs for liabilities and charges totalled €1,477k. The breakdown of these in terms of operating income on ordinary activities and non-recurring income is as follows:

- +€4,574k, booked under operating income on ordinary activities;
- -€3,109k as a non-recurring operating loss;
- +€12k, booked under financial income.

Changes in the scope of consolidation mainly concern provisions for risks and non-operating costs in Germany.

The bulk of provisions were booked to cover social disputes and restructuring costs.

- Following the publication of several articles in *Le Monde* in October 2002, and the findings of an additional audit carried out by the Statutory Auditors which resulted in the rectification of the consolidated 2002 interim financial statements, the Paris Public Prosecutor's office opened a preliminary inquiry into the misuse of Company assets as well as fraud, forgery and the dissemination of misleading information likely to influence the share price.

  The scope of the investigation was extended, first in June 2004 to include misrepresentation of financial accounts and thus failing to give a true picture of the Company's situation and then, a second time, in September 2004 to cover insider trading.

  Altran Technologies became a civil plaintiff in this investigation and was declared admissible by court order dated 6 March 2003. Within the context of this investigation, thirteen parties (individuals and corporate bodies) also filed a civil action in November 2004.

  Several former managers and a manager of the Group were indicted. Altran Technologies was also indicted for fraud, use of forged documents and disseminating misleading information likely to influence the share price. This indictment did not affect the Company's civil claim for damages.

  The investigation was closed on 7 January 2009. In the order for referral delivered on 29 November 2011, the indicted parties (several former managers and the corporate body, Altran Technologies) were summoned to appear before the Paris Criminal Court.

  The hearings were held between 15 and 31 January 2014 and the verdict will be handed down on 4 June 2014.

  All of the above-mentioned proceedings concern events that took place in 2001 and 2002.

- A former manager brought legal action against Altran Technologies for unfair dismissal. The court ruled a stay of proceedings.

Contingent liabilities

- In January 2011, a former employee brought legal action against Altran Technologies before the Commercial Court of Paris. Dismissed by Altran in 1999 for professional misconduct, the plaintiff filed a joint action with three associates in the company he had formed after his dismissal. They are claiming compensation for having to postpone the flotation of their company because of criminal proceedings, taken by Altran against the former employee and for which he has since been acquitted.

- The Group is in dispute with several former employees who are contesting the reasons for their dismissal.

- The disposal of Altran's Brazilian subsidiaries in 2011 was made without any representations and warranties to the buyer. As a result, any disputes to which Altran do Brasil and/or its local subsidiaries are party, must be handled by Altran do Brasil (and/or its local subsidiaries) and their consequences borne by them and them alone. Notwithstanding, the possibility of a third party bringing legal action against Altran Technologies, in its capacity as former shareholder of Altran do Brasil, cannot be ruled out.

- In March 2011, Altran concluded several contracts with a rental company and a printer manufacturer, for the supply of printing machines, as well as printing and maintenance services, (the printers being rented to Altran). The rental company solicited the services of a financing company to whom it sold the rental contracts drawn up with Altran.

  Altran has every reason to believe that the conclusion of these contracts was carried out under conditions which were both suspect and disadvantageous for the Group.

  Accordingly, Altran suspended all contract payments which should have been made to the financing company, who then brought legal action for interim measures against Altran Technologies demanding the cancellation of Altran's printer rental contracts, the return of all materials (or otherwise face a penalty), as well as damages totalling €3.5m. These demands for interim measures were dismissed in an order handed down by the Paris Commercial Court on 6 February 2013, and proceedings on the merits are now under way.

  Furthermore, in August 2012, the original rental company sued Altran for unilateral breach of a framework contract before the Commercial Court of Paris, demanding a sum of around €2m in damages and interest, notably as compensation for loss in profit.

  For its part, Altran is contesting the legitimacy of these claims. It is to be noted that Altran has filed a criminal complaint against the protagonists involved. A legal investigation is now being carried out.

- In October 2012, arbitration proceedings were initiated against one of Altran Technologies' foreign subsidiaries by a client alleging unfair termination of a contract between the two parties. The plaintiff is claiming, principally, the reimbursement of payments already made, as well as damages and interest, and the right of access to the bank guarantee conceded at the time of signature.

  Altran's subsidiary considers that it is wholly within its rights and has, in turn, filed a claim for damages and interest.

  An arbitration tribunal was constituted in January 2013. The arbitral decision, once handed down, will be definitive and not subject to appeal.

  In an interlocutory award delivered on 25 July 2013, the tribunal found that while the responsibility of Altran's subsidiary in the matter is limited, the company could be held liable for the reimbursement of payments received as well as payment of damages in compensation for any grievances suffered by its client.

- In accordance with the terms of a contract signed with one of its clients on 15 January 2007, Altran Technologies designed a module for a series of modular constructions.

  At the end of December 2008, the client complained that the modules manufactured according to Altran's design were encountering problems in terms of leakage and condensation and blamed these problems on the faulty design of Altran.

  In April 2012, the client made a further complaint regarding accelerated corrosion in the metal roof panelling stating that this phenomenon was, in turn, causing problems of solidity and leakage. The client is again claiming that Altran's design is at fault.

  Two expert judiciary investigations are currently underway:

  - One of the expert investigations concerns the disruption caused by leaking and condensation: the objective of the investigation is to determine the origin of these problems, as well as to assign responsibility and assess the amount of damages. In a note dated 5 September 2013, the expert estimated that Altran may be liable to pay damages of slightly over €1m.
  - The expert investigation into the disruptions caused by corrosion is in its early stages. The client is already demanding that the damages should be at least of the same amplitude as those claimed for the setbacks caused by leakage and condensation.

Altran is doing everything in its power to limit the impact these liabilities could have on the Group's financial statements.

Provisions for restructuring

Trends in the Group's restructuring provisions are set out in the table below:

(in thousands of euros) Albatros Plan	Dec. 2012	Provisions	Write-backs	Exchange rate differences	Scope of consolidation changes	Dec. 2013
Personnel costs	1,313					1,313
Property lease rationalisation						
Other						
TOTAL	**1,313**					**1,313**

(in thousands of euros) Operational efficiency Plan	Dec. 2012	Provisions	Write-backs	Exchange rate differences	Scope of consolidation changes	Dec. 2013
Personnel costs	458	15	(338)			135
Property lease rationalisation	9		(9)			
Other						
TOTAL	**467**	**15**	**(347)**			**135**

(in thousands of euros) Crisis-impact Plan	Dec. 2012	Provisions	Write-backs	Exchange rate differences	Scope of consolidation changes	Dec. 2013
Personnel costs	1,727	30	(373)	(1)		1,383
Property lease rationalisation						
Other	12					12
TOTAL	**1,739**	**30**	**(373)**	**(1)**		**1,395**

(in thousands of euros) Recovery Plan	Dec. 2012	Provisions	Write-backs	Exchange rate differences	Scope of consolidation changes	Dec. 2013
Personnel costs	1,642	1,562	(578)			2,626
Property lease rationalisation	1,394	80	(1,284)			190
Other	-	140				140
TOTAL	**3,036**	**1,782**	**(1,862)**			**2,956**

5.13 Employee benefits

Liabilities arising from current and non-current employee benefits are detailed in the table below:

(in thousands of euros)	Dec. 2013	Dec. 2012*
Personnel and social security charges	165,018	151,099
	165,018	**151,099**
Non-current employee benefits	23,248	41,787
	23,248	**41,787**
TOTAL	**188,266**	**192,886**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

For all of the analyses presented below, 2012 figures have been restated for the impact of revised IAS 19.

The bulk of the Group's total commitments regarding retirement plans and post-employment benefits, booked as "non-current employee benefits", concern France, Italy, Germany, Belgium, India and Switzerland. These break down as follows:

Reconciliation of provisions

	France		Italy		Other-EUR zone		Switzerland		India		Total	
(in thousands of euros)	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Provisions at opening	(30,333)	(20,468)	(7,937)	(8,032)	-	-	(3,475)	(1,235)	(41)	(25)	(41,787)	(29,759)
Acquired/ transferred/ discontinued plans	(21)	(902)	-	-	(699)	-	-	-	-	-	(720)	(902)
Recognised charge (revenue)	(2,518)	(3,751)	(214)	(312)	(36)	(35)	(919)	(769)	(20)	(19)	(3,708)	(4,886)
Gains/(Losses) recognised via shareholder's equity	19,976	(5,284)	103	(249)	111	(6)	714	(2,124)	(14)	(1)	20,892	(7,664)
Employer contributions	-	-	-	-	32	41	747	657	-	-	779	698
Services paid	67	71	1,128	656	-	-	-	-	2	1	1,197	728
Exchange rate differences	-	-	-	-	-	-	59	(5)	9	3	68	(2)
PROVISIONS AT CLOSING	**(12,829)**	**(30,333)**	**(6,920)**	**(7,937)**	**(592)**	**-**	**(2,873)**	**(3,475)**	**(64)**	**(41)**	**(23,279)**	**(41,787)**

Financial situation

	France		Italy		Other-EUR zone		Switzerland		India		Total	
(in thousands of euros)	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Commitments	(12,829)	(30,333)	(6,920)	(7,937)	(1,231)	(358)	(12,096)	(11,497)	(64)	(41)	(33,141)	(50,166)
Value of hedging costs	-	-	-	-	830	549	9,223	8,022	-	-	10,053	8,571
(Deficit) surplus	(12,829)	(30,333)	(6,920)	(7,937)	(401)	192	(2,873)	(3,475)	(64)	(41)	(23,088)	(41,595)
Surplus cash reserve	-	-	-	-	(192)	(192)	-	-	-	-	(192)	(192)
PROVISION AT CLOSING	**(12,829)**	**(30,333)**	**(6,920)**	**(7,937)**	**(592)**	**(0)**	**(2,873)**	**(3,475)**	**(64)**	**(41)**	**(23,279)**	**(41,787)**

In France, retirement commitments are related to end-of-career benefit schemes which allow for lump-sum payments awarded to employees when they take their retirement. The amount of these sums is based on the employee's salary and length of service at the time of departure.

In Switzerland, commitments are related to pension and supplementary health plans, as specified in the Swiss Pension Law (*loi sur la prévoyance professionnelle*–LPP), and which are set up in a collective foundation. The benefits awarded under Altran's pension scheme relating to old-age liabilities (lump sum payments or annuity on retirement) and supplementary health insurance (covering death and invalidity) are higher than the LPP minimum. This is a cash-balance type plan: in regard to retirement savings funds, contributions are split between the employer and the employee. The employer's insurance contract guarantees a minimum rate of interest as well as the pension conversion rate at the time of retirement.

In Italy, commitments concern post-employment benefits (*Trattamento di Fine Rapporto*–TFR). This is a mandatory scheme stipulating that all employees leaving the Company (for whatever reason, including retirement) receive a lump-sum payment calculated on the employee's salary and length of service. Since 2007, it is no longer possible to acquire pension rights.

Assessment of commitments and provisions at 31 December 2013 and 31 December 2012

Reconciliation of commitments

	France		Italy		Other-EUR Zone		Switzerland		India		Total	
(in thousands of euros)	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Commitments at opening	30,333	20,468	7,937	8,032	358	358	11,497	8,546	41	25	50,166	37,427
Costs of services carried out	1,483	2,730	-	-	14	43	842	724	15	16	2,354	3,512
Net interest	1,035	1,021	214	312	26	16	229	230	4	3	1,510	1,583
Employee contributions	-	-	-	-	-	-	572	496	-	-	572	496
Administration costs	-	-	-	-	-	-	-	-	-	-	-	-
Actuarial (gains) / losses	(19,976)	5,284	(103)	249	(110)	(60)	(782)	2,045	14	1	(20,958)	7,519
Services paid by employer	(67)	(71)	(1,128)	(656)	(32)	-	-	-	(2)	(1)	(1,228)	(728)
Services paid by fund	-	-	-	-	-	-	(73)	(598)	-	-	(73)	(598)
New-plan impact / reduction / rationalisation / liquidation	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions / (Disposals)	21	902	-	-	974	-	-	-	-	-	996	902
Transfer / termination of plans	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	(0)	(189)	55	(9)	(3)	(198)	52
COMMITMENTS AT CLOSING	**12,829**	**30,333**	**6,920**	**7,937**	**1,231**	**358**	**12,096**	**11,497**	**64**	**41**	**33,141**	**50,166**

Reconciliation of financial assets

	France		Italy		Other-EUR Zone		Switzerland		India		Total	
(in thousands of euros)	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Market value of assets at opening	-	-	-	-	549	549	8,022	7,311	-	-	8,571	7,860
Transfer	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition / (Disposals)	-	-	-	-	276	-	-	-	-	-	276	-
Actuarial gains / (losses)	-	-	-	-	1	(66)	(68)	(79)	-	-	(66)	(144)
Return on hedging assets	-	-	-	-	4	25	152	185	-	-	156	209
Employer contributions	-	-	-	-	-	41	747	657	-	-	747	698
Employee contributions	-	-	-	-	-	-	572	496	-	-	572	496
Services paid	-	-	-	-	-	-	(73)	(598)	-	-	(73)	(598)
Liquidation	-	-	-	-	-	-	-	-	-	-	-	-
Exchange rate differences	-	-	-	-	-	-	(130)	50	-	-	(130)	50
MARKET VALUE OF ASSETS AT CLOSING	**-**	**-**	**-**	**-**	**830**	**549**	**9,223**	**8,022**	**-**	**-**	**10,053**	**8,571**

Balance sheet commitments

	France		Italy		Other-EUR Zone		Switzerland		India		Total	
(in thousands of euros)	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Pension schemes: totally or partially financed	-	-	-	-	1,231	358	12,096	11,497	-	-	13,327	11,855
Pension schemes: not financed	12,829	30,333	6,920	7,937	-	-	-	-	64	41	19,814	38,312
TOTAL	**12,829**	**30,333**	**6,920**	**7,937**	**1,231**	**358**	**12,096**	**11,497**	**64**	**41**	**33,141**	**50,166**

Actuarial assumptions

	EUR Zone		India		Switzerland	
	2013	2012	2013	2012	2013	2012
Discount rate	3.25%	3.00%	8.75%	8.30%	2.20%	1.85%
Inflation rate	2.00%	2.00%	N/A	N/A	1.50%	1.50%
Wage inflation	2.00%	3.00 -3.26%	10.00%	10.00%	1.75%	2.00%

Duration of plans

(number of years)	France	Italy	Switzerland	India
Duration	17.5	6.1	15.4	5.9

Sensitivity to discount rates (excluding Belgium and Germany)

A. Sensitivity to a -0.25% change in discount rates

	Impact in thousands of euros on commitments at 31/12/2013	Impact as % of total commitments at 31/12/2013
France	576	4.49%
Switzerland	350	2.90%
Italy	103	1.49%
India	1	1.87%
TOTAL*	**1,031**	**3.20%**

B. Sensitivity to a +0.25% change in discount rates

	Impact in thousands of euros on commitments at 31/12/2013	Impact as % of total commitments at 31/12/2013
France	(546)	-4.25%
Switzerland	(334)	-2.76%
Italy	(102)	-1.47%
India	(1)	-1.82%
TOTAL*	**(982)**	**-3.04%**

C. Sensitivity to a -0.25% change in salary-increase rates

	Impact in thousands of euros on commitments at 31/12/2013	Impact as % of total commitments at 31/12/2013
France	(554)	-4.32%
Switzerland	(131)	-1.08%
Italy	-	0.00%
India	(1)	-1.75%
TOTAL*	**(686)**	**-2.12%**

D. Sensitivity to a +0.25% change in salary-increase rates

	Impact in thousands of euros on commitments at 31/12/2013	Impact as % of total commitments at 31/12/2013
France	582	4.54%
Switzerland	117	0.97%
Italy	-	0.00%
India	1	1.79%
TOTAL*	**700**	**2.17%**

Allocation of financial assets

	Other-EUR Zone		Switzerland		Total	
(in thousands of euros)	2013	2012	2013	2012	2013	2012
Shares	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Property	-	-	-	-	-	-
Cash	-	-	-	-	-	-
Other	830	549	9,223	8,022	10,053	8,571
TOTAL	**830**	**549**	**9,223**	**8,022**	**10,053**	**8,571**

No financial hedging assets are invested in financial instruments, property assets or any of the Group's other assets.

(in thousands of euros)	Other-EUR Zone		Switzerland		Total	
	2013	2012	2013	2012	2013	2012
Shares	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Property	-	-	-	-	-	-
Cash	-	-	-	-	-	-
Other	8.26%	6.41%	91.74%	93.59%	100%	100%
TOTAL	**8.26%**	**6.41%**	**91.74%**	**93.59%**	**100%**	**100%**

Experience gains and losses on financial assets

(in thousands of euros)	Other-EUR Zone		Switzerland		Total	
	2013	2012	2013	2012	2013	2012
Expected return	4	25	152	185	156	209
Actual return	5	(41)	85	106	90	65
Gains / (Losses) on financial assets	1	(66)	(68)	(79)	(66)	(144)

Historical trends

Actuarial differences

(in thousands of euros)	2013	2012	2011*	2010*
Discounted value of commitments	33,141	50,759	38,178	56,508
Fair value of hedges	10,053	8,571	7,860	22,269
(Deficit) / Surplus	**(23,088)**	**(42,188)**	**(30,317)**	**(34,239)**
Assumption differences				
▮ Demographic assumptions	(16,674)	8,805	1,948	4,692
▮ Financial assumptions	(3,516)			
Experience differences on bonds	(767)	(1,286)	(3,013)	(2,498)
Experience differences on assets	(66)	144	(449)	471

* 2010 and 2011 differences are calculated on the basis of the former IAS 19 standard (2008).

Estimated employer contributions in 2014

(in thousands of euros)	France	Switzerland	Italy	India	Germany
Unfunded plans	108	-	1,180	2	-
Externally funded plans: employer contributions	-	829	-	-	32

The impact on operating income on ordinary activities and consolidated income is analysed as follows:

(in thousands of euros)	France		Italy		Other-EUR Zone		Switzerland		India		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Costs of services carried out	1,483	2,730	-	-	14	43	842	724	15	16	2,354	3,513
Change in plan impact / Reduction / Liquidation	-	-	-	-	-	-	-	-	-	-	-	-
Interest charge on commitments	1,035	1,021	214	312	27	16	229	230	5	3	1,510	1,582
Interest charge on assets	-	-	-	-	(4)	(24)	(152)	(185)	-	-	(156)	(209)
Interest charge on non recoverable surplus	-	-	-	-	-	-	-	-	-	-	-	-
Administration costs	-	-	-	-	-	-	-	-	-	-	-	-
Instant recognition of (gains) / losses	-	-	-	-	-	-	-	-	-	-	-	-
Error correction	-	-	-	-	-	-	-	-	-	-	-	-
RECOGNISED CHARGE / (REVENUE)	**2,518**	**3,751**	**214**	**312**	**37**	**35**	**919**	**769**	**20**	**19**	**3,708**	**4,886**

5.14 Other long-term liabilities

Other long-term liabilities are those which are due in over 12 months.

5.15 Trade payables

Trade payables totalled €72,483k at 31 December 2013, vs. €71,978k at end-2012.

(in thousands of euros)	Dec. 2013			Dec. 2012*		
	Total	Matured	Not matured	Total	Matured	Not matured
Accounts payable	72,483	11,750	60,733	71,978	12,144	59,834

Trade and other payables which are overdue are listed in the following table:

(in thousands of euros)	Dec. 2013	Dec. 2012
Expiring in less than 1 month	4,974	6,798
Expiring in 1-3 months	2,255	3,355
Due in more than 3 months	4,521	1,991
TOTAL MATURED	**11,750**	**12,144**

5.16 Other current liabilities

This item mainly comprises advance billing for products and services contributing to revenue.

5.17 Debt on securities

For the most part, short-term securities debt in 2013 comprise earn-out commitments and debt totalling €820k, vs. €613k in 2012 (the bulk of which involved earn-out commitments).

5.18 Fair value

(in millions of euros)	Fair value level	2013					2012				
		Amortised cost	Fair value in income statement	Fair value in share-holder's equity	Accoun-ting value	Fair value for elements booked at amortised cost	Amortised cost	Fair value in income statement	Fair value in share-holder's equity	Accoun-ting value	Fair value for elements booked at amortised cost
Assets											
Shares in non-consolidated subsidiaries	Level 3	-	1,126	3,968	-	-	-	1,191	1,932	-	-
Loans and receivables	Level 2	9,840	10,251	-	-	9,840	-	10,186	8,995	-	-
Cash equivalents	Level 1 and 2	-	213,979	-	-	-	-	144,568	-	-	-
TOTAL ASSETS		**9,840**	**225,356**	**3,968**	-	**9,840**	**0**	**155,945**	**10,927**	**0**	**0**
Liabilities											
Convertible bond loan	Level 1	-	-	-		-	125,757	-	-	-	186,802
Bond loan	Level 1	135,000	-	-		138,776	-	-	-	-	-
Derivative instruments	Level 2	-	301	349		-	-	542	450	-	-
TOTAL LIABILITIES		**135,000**	**301**	**349**		**138,776**	**125,757**	**542**	**450**	**0**	**186,802**

The fair value of other financial assets and liabilities measured at amortised cost is close to their book value.

Note 6 Notes to the income statement

6.1 Segment reporting at 31 December 2013

In accordance with IFRS 8 – "Operating segments", Altran is required to present its financial segment reporting on the basis of internal reports that are regularly reviewed by the Group's chief operating manager in order to assess the performance of each operating segment and allocate resources.

The extent of Altran's major-client revenue exposure is detailed in Section 4 of the present Registration Document.

The Group's primary reporting segment is divided into four zones:

- France;
- Northern zone: Germany, Austria, the Benelux countries, Norway, Romania, the UK, Sweden and Switzerland;
- Southern zone: Spain, Italy and Portugal;
- Rest of the World (RoW) zone: North America, Asia, the Middle East and Tunisia.

Segment reporting by geographical region

At 31/12/2013 *(in millions of euros)*	France	Northern zone	Southern zone	ROW zone	Inter-segment eliminations	Total
Revenues						
External	735	528	318	51	-	1,632
Inter-segment eliminations	38	11	10	5	(64)	-
Total Revenues	**773**	**539**	**328**	**56**	**(64)**	**1,632**
Total operating income	800	545	333	56	(64)	1,670
Total operating expenses	(737)	(499)	(299)	(56)	64	(1,527)
Operating income on ordinary activities	63	46	34	0	0	143
Operating income on ordinary activities (%)	**8.1%**	**8.4%**	**10.4%**	**0.3%**	**-**	**8.8%**
Assets by region	1,205	351	138	8	(244)	1,458
Non-allocated assets	-	-	-	-	-	-
Equity holdings	-	-	-	-	-	-
TOTAL ASSETS	**1,205**	**351**	**138**	**8**	**(244)**	**1,458**

The French zone includes operating subsidiaries, as well as Group holding activities (head office and cross-functional services).

At 31/12/2012* *(in millions of euros)*	France	Northern zone	Southern zone	ROW zone	Inter-segment eliminations	Total
Revenues						
External	749	369	300	38	-	1,456
Inter-segment eliminations	34	14	10	5	(63)	-
Total Revenues	**783**	**383**	**310**	**43**	**(63)**	**1,456**
Total operating income	810	388	315	43	(63)	1,493
Total operating expenses	(750)	(355)	(283)	(43)	63	(1,368)
Operating income on ordinary activities	60	33	32	0	-	125
Operating income on ordinary activities (%)	**7,6%**	**8,6%**	**10,3%**	**0,4%**	**-**	**8,6%**
Assets by region	1,047	295	142	15	(260)	1,238
Non-allocated assets	-	-	-	-	-	-
Equity holdings	-	-	-	-	-	-
TOTAL ASSETS	**1,045**	**294**	**141**	**15**	**(260)**	**1,235**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

The French zone includes operating subsidiaries, as well as Group holding activities (head office and cross-functional services).

At 31 December 2013, consolidated revenues came out at €1,632.8m, up 12.2% on 2012.

The breakdown of consolidated revenues by geographic zone, corresponding to the Group's internal organisation, is given in the table below:

	2013				2012		
(in millions of euros)	Total Segments	Inter-segment eliminations	Total Turnover	As % of sales	Total Turnover	As % of sales	% change
France	773.1	(37.8)	735.3	45.0%	748.8	51.4%	-1.8%
Northern zone	539.0	(11.5)	527.5	32.3%	369.3	25.4%	42.8%
Southern zone	328.3	(10.0)	318.3	19.5%	299.9	20.6%	6.1%
ROW zone	56.4	(4.7)	51.7	3.2%	37.9	2.6%	36.4%
TOTAL	**1,696.8**	**(64.0)**	**1,632.8**	**100.0%**	**1,455.9**	**100.0%**	**12.2%**

The table above shows the inter-segment eliminations between the four regional segments.

Economic growth (*i.e.* on a like-for-like basis, excluding the exchange-rate impact and the change in the number of working days) came out at +2.5%.

In 2013, the Group continued to pursue its international expansion strategy with the acquisition of the German company, IndustrieHansa, As such, France accounted for 45% of consolidated revenues at the end of the year, compared with 51%, previously. In the Southern zone, growth was underpinned by Altran's strong performances in Spain and Italy, making for a 6.1% increase in revenues in this operating zone despite difficult economic conditions.

The breakdown of Group revenues by country is as follows:

(in millions of euros)	2013	% of sales	H2 2013	% of sales	H1 2013	% of sales	2012	% of sales	H2 2012	% of sales	H1 2012	% of sales	2013 vs. 2012
France	735.3	45.0%	368.3	44.7%	367.0	45.4%	748.8	51.4%	367.7	50.8%	381.1	52.0%	-1.8%
Germany	257.4	15.8%	135.8	16.5%	121.6	15.0%	107.6	7.4%	55.7	7.7%	52.0	7.1%	139.2%
Austria	3.8	0.2%	1.7	0.2%	2.1	0.3%	2.4	0.2%	1.4	0.2%	1.1	0.1%	58.3%
UK / Ireland	94.6	5.8%	50.7	6.2%	43.9	5.4%	92.3	6.3%	48.2	6.7%	44.1	6.0%	2.5%
Benelux	83.4	5.1%	39.7	4.8%	43.7	5.4%	95.1	6.5%	45.9	6.3%	49.2	6.7%	-12.3%
Switzerland	29.1	1.8%	15.2	1.8%	14.0	1.7%	26.2	1.8%	12.7	1.8%	13.5	1.8%	11.1%
Scandinavia	51.6	3.2%	23.7	2.9%	27.9	3.4%	45.7	3.1%	22.6	3.1%	23.1	3.2%	12.9%
Italy / Tunisia	162.1	9.9%	80.2	9.7%	81.9	10.1%	157.8	10.8%	77.9	10.8%	79.7	10.9%	2.7%
Spain	139.8	8.6%	70.8	8.6%	69.0	8.5%	127.5	8.8%	63.1	8.7%	64.4	8.8%	9.6%
Portugal	16.4	1.0%	8.6	1.0%	7.8	1.0%	15.1	1.0%	7.4	1.0%	7.8	1.1%	8.6%
Asia	19.0	1.2%	9.9	1.2%	9.0	1.1%	5.8	0.4%	3.5	0.5%	2.3	0.3%	227.6%
USA	40.3	2.5%	19.0	2.3%	21.3	2.6%	31.6	2.2%	17.2	2.4%	14.4	2.0%	27.5%
TOTAL	**1,632.8**	**100.0%**	**823.6**	**100.0%**	**809.2**	**100.0%**	**1,455.9**	**100.0%**	**723.3**	**100.0%**	**732.6**	**100.0%**	**12.2%**

Segment reporting by business segment

Summary: 31 December 2013

(in millions of euros)	Innovation and Advanced Engineering Consulting	Organisation and Information Systems Consulting	Other	Group
Revenues	1,215	417	-	1,633
Total Assets	1,167	291	-	1,458
Intangible and tangible asset investments	16	4	-	20
Revenues (%)	*74.44%*	*25.56%*	-	*100%*
Total assets (%)	*80.02%*	*19.98%*	-	*100%*
Intangible and tangible asset investments (%)	*80.57%*	*19.43%*	-	*100%*

Summary: 31 December 2012*

(in millions of euros)	Innovation and Advanced Engineering Consulting	Organisation and Information Systems Consulting	Other	Group
Revenues	1,049	407	-	1,456
Total Assets	1,037	201	-	1,238
Intangible and tangible asset investments	16	1	-	17
Revenues (%)	*72.05%*	*27.95%*	*0.00%*	*100%*
Total assets (%)	*83.74%*	*16.26%*	*0.00%*	*100%*
Intangible and tangible asset investments (%)	*95.60%*	*4.40%*	*0.00%*	*100%*

6.2 Revenues

The breakdown of Group revenues is given in the table below:

(in thousands of euros)	Dec. 2013	Dec. 2012	Change
Sales of goods	10,781	7,121	+51,4%
Sales of services	1,621,433	1,445,390	+12,2%
Royalties	564	3,348	NS
TOTAL	**1,632,778**	**1,455,859**	**+12,2%**

In 2013, fixed-price contracts generated revenues of €307,322k, compared with €307,383k in 2012. Note that, for the Group, these contracts may refer to fixed price contracts with a performance obligation clause or time-based contracts where the Group is only bound by a best-endeavour obligation.

6.3 External expenses

The breakdown of Altran's external expenses at 31 December 2013 is given in the following table:

(in thousands of euros)	Dec. 2013	Dec. 2012	Change
Outsourcing	120,081	103,077	+16.5%
Operating release and related expenses	48,222	45,878	+5.1%
Training	8,329	8,222	+1.3%
Professional fees and external services	25,684	23,004	+11.7%
Transport and travel expenses	63,827	58,557	+9.0%
Other purchases and external services	49,386	43,782	+12.8%
TOTAL	**315,529**	**282,520**	**+11.7%**

External expenses increased by 11.7% on 2012 levels and break down as follows:

- outsourcing costs, which widened 16.5%, equivalent to an increase of €17,004k;
- transport and travel expenses, which rose by 9% (+5,270k);
- other purchases and external services, which increased by 12.8% (+€5,604).

Rental costs totalled €48,222k in 2013 (vs. €45,878k in 2012). The Group's lease commitments are basic rental agreements (mainly property leases). None of these contain any contingent lease payments or renewal options, or impose specific restrictions (notably with respect to dividends, additional debt or further leasing).

Group commitments regarding non-cancellable leases at 31 December 2013 are analysed by maturity date in section 7.

6.4 Personnel costs

The breakdown of personnel costs at 31 December 2013 is as follows:

(in thousands of euros)	Dec. 2013	Dec. 2012*	Change
Salaries and payroll taxes	1,166,520	1,041,754	+12.0%
Employee profit sharing	(309)	932	-133.2%
	1,166,211	**1,042,686**	**+11.8%**
Expenses related to share-based payments	341	654	-47.9%
Long-term employee benefits	2,437	3,395	-28.2%
TOTAL	**1,168,989**	**1,046,735**	**+11.7%**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

Personnel costs in 2012 were in line with trends in staff numbers. These have been adjusted to take into account a mandatory employee profit-sharing commitment of €309k.

a) Share-based payments

Total share-based payments related to the Group's free-share plan over the period came out at €341k at end-2013 (vs. €654k in 2012).

The main characteristics of the Group's stock-option and free-share plans at 31 December 2013 are outlined in the tables below:

	Stock options			2012 Free Share Plan	
	2005 (a)	2005 (a) (b)	2007 (a) (b)	France	Outside France
Date of General Meeting	28/06/2004	28/06/2004	29/06/2005	10/06/2011	10/06/2011
Date of Board of Directors meeting	15/06/2005	20/12/2005	20/12/2007	31/01/2012	31/01/2012
Total number of shares available for subscription or allocation on the date of attribution	340,000	2 630,000	2,589,830	390,000	232,500
o/w available to corporate officers	*200,000*	*210,000*	*100,000*	*0*	*0*
o/w available to 10 highest paid employees	*340,000*	*635,000*	*340,000*	*130,000*	*0*
Balance at 31 December 2012	*0*	*0*	*249,489*	*130,000*	*0*
Vesting date	16/06/2009	21/12/2009	21/12/2011		
Definitive granting of free shares				12/03/2014	31/01/2016
Maturity	15/06/2013	20/12/2013	20/12/2015		
End of lock-in period for free shares				12/03/2016	31/01/2016
Subscription price of options/reference share price *(€)*	€7.17	€9.26	€4.13	€3.54	€3.54
Valuation method used	Black & Scholes	Black & Scholes	Hull & White	Binomial	Binomial
Number of shares available for subscription or allocation at 31/12/2012	132,369	945,314	1,327,192	355,000	232,500
Rights created in 2013		24,432	31,160		
Rights forfeited in 2013	132,369	969,746	36,587	45,000	50,000
Rights exercised in 2013			288,734		
Number of shares available for subscription or allocation at 31/12/2013	0	0	1,033,031	310,000	182,500

(a) Following the 29 July 2008 capital increase in cash with pre-emptive subscription rights maintained, the strike prices and the number of shares of each subscription plan were adjusted to take into account the issue of 24,900,364 new shares.

(b) The strike price and number of shares of the various share-warrant options were adjusted to take into account the 16 July 2013 payout of €0.09 per share.

No stock-option or free-share plans were granted in 2013.

b) Long-term employee benefits

See note 5.13.

6.5 Depreciation and net provisions

(in thousands of euros)	Dec. 2013	Dec. 2012	% change
Depreciation of intangible and fixed assets	(15,346)	(14,043)	+9.3%
Provisions for current assets	45	(158)	-128.5%
Provisions for risks and charges	4,574	(992)	-561.1%
TOTAL	**(10,727)**	**(15,193)**	**-29.4%**

6.6 Other non-recurring operating income and expenses

(in thousands of euros)	Dec. 2013	Dec. 2012
Net proceeds from fixed and intangible asset disposals	(37)	(204)
Net proceeds from divestment and liquidation of holdings in consolidated subsidiaries	(380)	(3,189)
Provisions net of write-backs for risks and legal disputes	(37)	140
Net proceeds from minority interests		84
Incubator revaluation	716	
Exceptional costs related to previous fiscal periods	(30)	(443)
Acquisition costs	(1,864)	(775)
Asset disposals	139	222
Legal-disputes	(282)	
Trade-disputes	(4,400)	
Restructuring costs	(30,895)	(14,761)
Provisions net of write-backs for restructuring	1,262	5,361
Other	(6)	13
TOTAL	**(35,814)**	**(13,551)**

Disposal and liquidation of consolidated shares

See note 2 "Scope of consolidation".

Restructuring costs

A non-recurring operating loss of €35,814k includes the net impact of -€29,633k costs related to the restructuring and rationalisation plans detailed below:

Breakdown of net costs

(in thousands of euros)	Dec. 2013	Dec. 2012
Salaries	(27,423)	(7,721)
Property lease rationalisation + furnishing write-offs	(1,046)	(1,197)
Other	(1,164)	(482)
TOTAL	**(29,633)**	**(9,400)**

6.7 Cost of net financial debt

(in thousands of euros)	Dec. 2013	Dec. 2012*
Gains on cash and cash equivalents		
Income from cash and cash equivalents	4,433	2,177
Proceeds from disposal of cash equivalents	84	293
	4,517	**2,470**
Cost of gross financial debt		
Interest expenses on bond loan	(2,688)	(15,081)
Interest expenses on other financing operations	(11,158)	(4,297)
	(13,846)	**(19,378)**
COST OF NET FINANCIAL DEBT	**(9,329)**	**(16,908)**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

The cost of net financial debt totalled -€9,329k in 2013. This mainly includes financial income of +€4,517k, less interest on other financing operations amounting to -€11,158k, of which 1/ -€3,653k on the Capex loan, 2/ -€1,055k on interest-rate hedging swaps, 3/ -€550k on revolving loans, 4/ -€3,433k on factoring agreements and assignment of trade receivables, 5/ -€1,958k on other borrowings, and 6/ bond-related debt of -€2,688k.

6.8 Other financial income and expenses

(in thousands of euros)	Dec. 2013	Dec. 2012*
Financial revenue		
Gains on other financial asset disposals	6	
Financial gains from conversion to present value	417	386
Forex gains	949	2,333
Write-backs of provisions for non-consolidated assets and other non-current financial assets	12	
Gains on financial instruments	26	18
Other financial income	44	15
	1,454	**2,752**
Financial expenses		
Loss on other financial asset disposals	(21)	3
Depreciation of non-consolidated holdings and other non-current financial assets	(8)	
Employee benefit provisions	(1,354)	(1,383)
Forex losses	(2,719)	(4,117)
Financial charges on conversion to present value	(815)	(626)
Loss on financial instruments	(118)	
Other financial expenses	(50)	(207)
	(5,085)	**(6,330)**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

6.9 Tax expenses

Analysis of deferred taxes in the balance sheet

The breakdown of net changes in deferred taxes in the balance sheet is given in the table below:

(in thousands of euros)	2012*	Earnings impact	Other changes	Equity impact	Scope of consolidation changes	Translation adjustments	2013
Deferred tax assets	107,492	(221)	(5,668)	(4,064)	6,615	(288)	103,866
Deferred tax liabilities	4,142	2,299	(6,224)	(1,799)	8,754	26	7,198
NET ASSETS	**103,350**	**(2,520)**	**556**	**(2,265)**	**(2,139)**	**(314)**	**96,668**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

Deferred taxes booked as equity over the period are as follows:

Fair value reserve: IAS 32/39	4,844
Revised-IAS 19 reserve	(7,109)
TOTAL	**(2,265)**

Tax loss carry forwards likely to be deducted from future earnings (for up to a maximum of 10 years) totalled €364,342k. Their activation represents a tax saving of €120,492k.

Tax losses recognised as deferred tax assets, and provisioned at 31 December 2013 as it was uncertain that they would be deducted in the future, totalled €63,033k.

Tax losses	
▮ *expiring in less than 1 year*	446
▮ *expiring in 1 to 5 years*	37,882
▮ *expiring in over 5 years*	6,663
▮ *with no expiration date*	18,042
TOTAL	**63,033**

The breakdown of deferred tax assets and liabilities at end-2013 is given in the table below:

(in thousands of euros)	2013	2012*
Deferred taxes assets by timing difference		
Employee benefits	12,249	11,042
Other assets and liabilities	(4,352)	7,482
Other	3,010	2,537
Unused tax losses	120,492	126,931
	131,399	**147,992**
Deferred taxes liabilities by timing difference		
Assets	(21,358)	(23,392)
Provisions for risks and charges	(13,373)	(21,250)
	(34,731)	**(44,642)**
NET ASSETS	**96,668**	**103,350**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

Analysis of tax expenses on earnings

Tax expenses break down as follows:

(in thousands of euros)	2013	2012*
Current taxes:	**(23,838)**	**(26,896)**
for the period	*(7,830)*	*(8,989)*
adjustment of current taxes based on previous reporting periods	*(1,879)*	*431*
other taxes on earnings	*(14,129)*	*(18,338)*
carry backs		
Deferred taxes:	**(2,520)**	**3,444**
deferred taxes associated with changes in taxable base	*(8,006)*	*(11,450)*
deferred taxes associated with changes in rate	*(294)*	*(345)*
adjustment of current taxes based on previous reporting periods	*(602)*	*(1,551)*
change in amortisation of deferred tax assets	*6,382*	*16,790*
Tax credits	**0**	**0**
TOTAL	**(26,358)**	**(23,452)**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

Deferred tax income breaks down as follows:

(in thousands of euros)	2013	2012*
Timing differences	(15,236)	(976)
Tax losses	14,313	11,924
Consolidation restatements	(1,597)	(7,504)
TOTAL	**(2,520)**	**3,444**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

Deferred taxes arising from changes in the tax base are mainly ascribable to tax losses activated in 2013 due to their imminent convertibility and timing differences.

Effective tax rate

The differences between the Company's actual corporate tax and the theoretical tax obtained by applying the French tax rate, are outlined in the table below:

(in thousands of euros)	Dec. 2013	Dec. 2012*
Net income attributable to Group	65,798	64,880
Minority interests	29	(36)
Net income on discontinued operations	-	(2,537)
Tax expenses/income	(26,358)	(23,452)
Goodwill impairment losses		
Pre-tax profit before goodwill impairment losses	**92,127**	**90,905**
Theoretical tax charge at rate applied to parent company (33.33%)	(30,706)	(31,299)
other tax on earnings	*(14,129)*	*(14,876)*
change in amortisation of deferred tax assets	*6,383*	*16,790*
difference in tax rates in foreign countries	*4,118*	*7,893*
other permanent differences	*7,976*	*(1,960)*
Effective tax paid	**(26,358)**	**(23,452)**
EFFECTIVE TAX RATE	**29%**	**26%**

* 2012 figures restated for the impact of revised IAS 19 (see note 4).

The bulk of other taxes on income comprise secondary tax credits in France (€8,5m), Italy (€2.8m) and Germany (€1.6m).

6.10 Net income on discontinued operations

In accordance with IFRS 5, the elements of Arthur D. Little's income statement, after elimination of intra-Group sales, are reported separately on a dedicated line – "Net income on discontinued operations" – in the consolidated 2013 and 2012 income statements.

Net income on discontinued operations came out at zero in 2013, compared with €2.5m in 2012 as a result of the capital loss incurred on share disposals.

Movements in cash flow of discontinued operations break down as follows:

(in millions of euros)	Dec. 2013	Dec. 2012
Operating income	-	(3.9)
Cash flow before net interest expenses and taxes	-	0.2
Change in working capital requirement	-	-
Net operating cash flows from discontinued operations (A)	-	-
Cash flow from investments from discontinued operations (B)	0.7	3.7
Net financing cash flow from discontinued operations (C)	-	-
TOTAL (A) + (B) + (C)	**0.7**	**3.7**

Note 7 Off-balance sheet commitments

The Group's off-balance sheet commitments at 31 December 2013 are listed in the table below:

(in thousands of euros)	Dec. 2013	< 1 year	1-5 years	> 5 years	Dec. 2012
Commitments granted:					
Pledges, security deposits and guarantees					
▮ *on current operations and other*	32,632	12,470	13,383	6,779	28,970
▮ *on financing operations*	25,767		15,000	10,767	40,000
Operating lease (property, fittings)					
▮ *Minimum future payments (see note 8.3)*	183,812	36,827	97,507	49,478	172,260
Non-competition clause concerning former employees:	**802**	**802**	**0**		**873**
▮ *gross amount*	546	546	-	-	594
▮ *social security contributions*	256	256	-	-	279
Commitments received:					
Pledges, security deposits and guarantees					
▮ *pledges, security deposits, guarantees and other*	4,225	244	3,980	-	4,216
▮ *on financing operations*	15,000	-	15,000	-	15,000

Individual Right to Training

The off-balance sheet commitment concerning the Individual Right to Training for all Group employees is estimated at 578,000 hours.

Commitments to buy out minority interests

The Group has no commitments to buy out minority interests, or any non-consolidated special purpose entities.

Note 8 Related-party transactions

Compensation and benefits paid to corporate officers

Gross compensation and benefits in kind paid to corporate officers (members of the Board of Directors and the Executive Committee) by Altran and the companies it controls, totalled €5,375,498 in 2013. These comprise:

- Short-term benefits: €5,353,909
- End-of-career benefits: €21,589
- Other long-term benefits: none
- End-of-contract benefits: none
- Share-based payments: none

Commitments made by Altran to its executive officers

Upon the recommendation of the Appointment and Compensation Committee, the Board of Directors voted on 29 August 2012 to launch a Long-Term Incentive (LTI) plan. This plan provides for the possibility of awarding corporate officers an additional compensation, paid on a deferred basis, subject to achieving an objective based on average EPS growth.

The LTI plan is implemented over a period of four years. Additional compensation is paid in cash. The amount is calculated on the basis of the Altran Technologies' share price at the end of the four-year implementation period, applied to a number of shares determined in advance by the Board of Directors.

The four-year period is divided into two sub-periods:

- a two-year vesting period starting from the date the Board of Directors votes to implement an additional compensation programme within the context of the Long-Term Incentive plan. This decision is made when the Board of Directors meets to approve the financial statements for the previous fiscal year and upon recommendations of the Appointment and Compensation Committee. The Board of Directors fixes the initial number of shares serving as a basis to calculate the additional compensation to be attributed to the corporate officers concerned for having achieved 100% of the pre-determined objective. The vesting period runs until the Board of Directors meets two years later to approve the financial statements for the previous fiscal year;
- a two-year retention period beginning at the end of the vesting period. At this time, the Board of Directors determines the definitive number of shares that will serve as the basis to calculate the amount of additional compensation to be allocated to corporate officers relative to the percentage of the performance objective achieved. Additional compensation is not distributed at this stage, but at the end of the retention period. The amount of compensation is calculated on the basis of the market value of the Altran Technologies share price at the end of the retention period multiplied by the definitive number of shares determined two years earlier.

The rights acquired during the vesting period are subject to the presence of the beneficiary within the Group during this time.

A Long-Term Incentive plan was implemented for the first time, corresponding to fiscal year 2012, as of 8 March 2012, when the Board of Directors met to approve the financial statements for fiscal year 2011. Upon recommendation of the Appointment and Compensation Committee, the Board of Directors:

- determined the initial number of shares serving as a basis to calculate the additional compensation to be attributed to the following corporate officers:
  - Mr Philippe Salle, Chairman of the Board and Chief Executive: 253,580 shares,
  - Mr Cyril Roger, Senior Executive Vice-President: 144,903 shares;
- decided that corporate-officer rights to additional compensation would be acquired on the basis of the percentage of the performance objective achieved;
- fixed the performance-achievement objective and the criteria used for granting these rights. This information has not been disclosed for reasons of confidentiality.

In 2013, the Group provisioned additional compensation payments of €880,069 for Mr Philippe Salle and €497,362 for Mr Cyril Roger.

Mr Roger's employment contract with Altran was suspended as from the date of his appointment (28 October 2011) and will remain so until the end of his mandate. Mr Roger's employment contract will be reactivated upon termination of his mandate. In the event of a breach of his employment contract initiated by the Company, and except in the case of serious or gross negligence on Mr Roger's part, he would benefit from:

- a contractual severance package, equivalent to the total compensation (salaries, bonuses and profit-sharing) received during the 12-month period prior to the breach of contract;
- a fixed compensation for the non-competition commitment during the 12-month period following the termination of his employment contract, regardless of the cause; this payment would be equivalent to 75% of the monthly average of salaries, bonuses and profit-sharing income received during the 12-month period prior to the breach of contract. The Company reserves the right to waive the non-competition clause requirement and, thus, payment of the corresponding indemnity.

Transactions carried out with the reference shareholder

None.

Other

None.

Note 9 Risk exposure and risk management

Group exposure to risks and risk management are detailed in note 20.8 "Legal and arbitration proceedings" of the present Registration Document.

Note 10 Significant post-closure events at 31 December 2013

The major events that occurred between 31 December 2013 and 12 March 2014, when the Group's 2013 financial statements were approved by the Board of Directors, are as follows:

Acquisitions

At the beginning of 2014, the Group finalised the following acquisitions:

- Foliage – With 500 employees operating mainly in the US and India, Foliage generated revenues of close to $50m (€37m) in 2013, up 35% on 2012 levels. The company has a strong portfolio of clients operating in the medical and life-sciences, and the aerospace and defence industries, as well as in the industrial equipment sector.

  This investment will serve to reinforce the Group's unique global offering in innovative product development and to accelerate is its development on the R&D market in the US.

- Scalae – For 10 years, this Swedish company has been providing specialised innovative product development services in the fields of industrial design, mechanical engineering, electronic production and outsourced development projects.

  The acquisition of Scalae AB will enable Altran to expand its existing offer, footprint and client base in Sweden.

Note 11 Statutory Auditors' fees

Statutory Auditor fees totalled €2,188k (excluding expenses and disbursements) in 2013.

20.3.2 Company financial statements at 31 December 2013

Balance sheet – Assets

(in euros)	Notes	31 Dec. 2013 Gross	31 Dec. 2013 Amort. and prov.	31 Dec. 2013 Net	31 Dec. 2012 Net
Fixed assets	*3.1 and 3.2*	**509,523,768**	**33,139,658**	**476,384,110**	**272,731,224**
Intangible assets					
Patents, licences, trademarks		20,629,434	14,393,038	6,236,396	5,770,883
Other intangible assets		116,376,643		116,376,643	41,069,543
Intangible assets in progress		6,910,315		6,910,315	1,693,824
Tangible assets					
Other tangible assets		26,800,317	13,288,750	13,511,566	12,264,123
Tangible assets in progress		160,855		160,855	63,232
Long term investments					
Investments and related receivables		314,096,577	5,441,346	308,655,231	191,267,085
Loans and other long term investments		24,549,627	16,525	24,533,103	20,602,535
Current assets		**584,452,306**	**5,138,603**	**579,313,703**	**410,565,108**
Inventories: raw materials		70,924	231	70,693	
Work in progress		203,330		203,330	
Inventories: goods		28,851	11,712	17,139	
Advances paid		215,368		215,368	180,670
Trade receivables	*3.3*	77,507,142	1,410,316	76,096,827	68,902,739
Other receivables	*3.3*	500,189,096	3,716,344	496,472,752	335,574,540
Cash in hand and marketable securities		6,237,595		6,237,595	5,907,159
Adjustment accounts		**7,000,858**		**7,000,858**	**6,054,460**
Prepaid expenses	*3.13*	6,988,083		6,988,083	6,032,206
Unrealised foreign exchange gains/losses		12,775		12,775	22,254
TOTAL ASSETS		**1,100,976,933**	**38,278,261**	**1,062,698,672**	**689,350,792**

Balance sheet – Liabilities

(in euros)	Notes	31 Dec. 2013	31 Dec. 2012
Shareholders' equity	3.4	**525,491,234**	**309,079,966**
Capital	3.5	87,375,660	72,424,928
Share premium		471,535,856	321,756,583
Statutory reserve		7,158,855	7,158,855
Retained earnings		(70,408,666)	(114,058,101)
Net profit (loss) for the period		29,427,316	21,567,729
Tax-driven reserves		312,075	229,972
Contingent advances		90,138	
Provisions for risks and charges	3.2	**56,665,481**	**38,807,815**
Liabilities		**469,461,688**	**334,110,076**
Convertible bond loans	3.7		140,835,103
Bond loans	3.7	137,330,137	
Bank borrowings	3.7	138,628,074	29,456,659
Other borrowings		1,508,412	2,737,699
Advances received		250,538	303,852
Trade payables	3.9	35,665,668	38,826,943
Tax and social security liabilities	3.9	146,831,879	116,198,742
Payables to suppliers of fixed assets	3.9	2,348,600	2,910,570
Other payables	3.9	6,898,381	2,840,510
Adjustment accounts		**11,080,268**	**7,352,935**
Deferred income	3.13	11,045,815	7,329,760
Unrealised foreign exchange gains/losses		34,452	23,176
TOTAL LIABILITIES		**1,062,698,672**	**689,350,792**

Income statement

(in euros)	Notes	31 Dec. 2013	31 Dec. 2012
Revenues	*4.1*	790,507,037	646,012,462
Production inventory		50,428	
Capitalised in-house production		1,448,544	788,482
Grants and subsidies		641,565	167,881
Reversals of provisions, depreciation and transfer of charges		22,088,730	9,579,734
Other revenues		3,348,156	5,429,647
Operating revenues		**818,084,459**	**661,978,206**
Other purchases and external costs		(163,856,311)	(179,742,177)
Taxes and duties		(24,566,435)	(19,090,129)
Payroll expenses		(408,226,782)	(292,687,547)
Social charges		(169,801,954)	(130,649,800)
Depreciation and provisions		(16,579,409)	(8,582,685)
Other expenses		(6,105,606)	(5,109,462)
Operating expenses		**(789,136,497)**	**(635,861,800)**
Operating income		**28,947,962**	**26,116,406**
Recorded profit or transferred loss		86	11,563
Financial income		15,441,369	17,317,637
Financial expenses		(26,381,177)	(30,309,980)
Net financial income/(loss)	*4.2*	**(10,939,807)**	**(12,992,343)**
Income on ordinary activities		**18,008,240**	**13,135,626**
Exceptional income		8,446,371	3,023,414
Exceptional expenses		(20,733,569)	(11,377,173)
Exceptional income/(loss)	*4.3*	**(12,287,198)**	**(8,353,759)**
Employee profit sharing		0	0
Corporate income tax	*4.4*	23,706,273	16,785,862
NET INCOME / (LOSS)		**29,427,316**	**21,567,729**

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Note 1. Key events

1.1. Financing

2013 saw a sharp improvement in the Group's financial structure.

Credit line contracted exclusively for external growth operations

On 29 January 2013, Altran Technologies contracted a credit line with its pool of bankers (Société Générale, BNP Paribas, Natixis and Crédit Agricole Île-de-France) giving it access to a maximum of €150m to be used exclusively to finance external growth operations carried out by Altran Technologies and its subsidiaries. This facility may also be used to refinance debt of acquired companies.

Early convertible-bond redemption

On 4 April 2013, the Group announced its decision to proceed with the early redemption of 29,504,376 bonds convertible and/or exchangeable into new shares (OCEANE), issued on 18 November 2009 and which remained outstanding at 31 March 2013.

The fact that the majority of bondholders opted to exercise their bond-conversion rights and receive one new Altran Technologies share for each convertible bond prompted Management to raise the capital of the Company by issuing 29,018,993 shares, which at a nominal value of €0.5, plus a share issue premium of €3.88, enabled the Group to reduce net debt by €120m and boost equity.

Private bond placement

Mid-July 2013, Altran Technologies announced that it had raised €135m in the form of a bond issue carried out via a private placement with institutional investors. The bond which is listed on the NYSE/Euronext Paris index bears an annual coupon of 3.75% and a 6-year maturity.

This operation reflects investor confidence in Group strategy and has enabled Altran to diversify its funding sources, benefit from favourable borrowing conditions and extend the average maturity of its debt.

1.2. Simplified legal structure in France

In 2013, the Altran Technologies parent company absorbed eleven subsidiaries in France with the three-fold objective to:

- clarify the Company's organisation for its clients in France;
- strengthen the employee/Company bond, facilitate staff mobility and harmonise employee status;
- simplify certain management processes and reduce external costs.

The absorption of these subsidiaries had a retroactive accounting and fiscal impact to 1 January 2013 and has altered the comparability between the 2012 and 2013 fiscal periods.

1.3. Scope of consolidation changes

In addition to simplifying its legal structure in France in 2013, Altran Technologies:

- acquired 100% of AirCaD comprising AirCaD Invest, AirCaD and AirCaD Swiss;
- decided to carry out the early dissolution of AirCaD Invest on 15 November 2013.

1.4. Shareholder payout

At the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting, Altran shareholders adopted the resolution in favour of a payout of €0.09 per share, to be financed from funds held in the share-premium account.

Group Chairman and Chief Executive, Philippe Salle indicated that this payout was made possible thanks to the sound financial situation and margin recovery of the Group which is looking to adopt a recurring distribution strategy, in accordance with its future financial performances and the economic context.

Note 2. Basic accounting principles

2.1. Basis for the preparation of the annual financial statements

The 2013 financial statements have been prepared in euros in accordance with the general accounting conventions laid down in the National Accounting Code, arising from ruling 99.03 of the Accounting Regulatory Committee (CRC), and the valuation methods outlined below.

The general accounting conventions have been applied in compliance with the principle of prudence, in accordance with the basic assumptions of:

- going concern;
- consistency of accounting methods from one fiscal year to the next;
- fiscal year independence,

as well as the general rules governing the preparation and presentation of the annual financial statements.

The basic method used to value the items booked in the Company's accounts is the historical cost method.

2.2. Use of estimates

The preparation of the Group's financial statements is based on estimates and assumptions which may have an impact on the book value of certain balance-sheet and income-statement items, as well as the information in some notes in the appendix. Altran reviews these estimates and assessments on a regular basis to take into account its past experience and other factors considered relevant to the economic environment.

These estimates, assumptions and assessments are compiled on the basis of information available and the actual situation at the time when the financial statements were prepared and could turn out to differ from future reality.

These estimates mainly concern provisions for risks and charges and assumptions underpinning the business plans used to value the investments (or equity holdings) and certain intangible assets (notably goodwill).

2.3. Intangible assets

Intangible fixed assets include trademarks, licenses, software and goodwill. These are booked at acquisition or production cost.

2.3.1. Trademarks

Trademarks are valued at brand-registration cost (essentially Altran trademarks and logos) and are not amortised.

2.3.2. Software

This includes software that is either bought or created by the Company.

Software created for internal or commercial use is, for the most part, booked as costs. However, these can be booked as assets if the following conditions are met:

- the project must be clearly identified and monitored in an individual and reliable way;
- the project must have a strong chance of being technically successful;
- software products for rental, sale or marketing must offer strong prospects of commercial profitability;
- the Company makes known its intention to produce, market or make in-house use of the software concerned;
- costs (internal or external) are directly incurred during the software analysis programming, testing and development stages.

In 2013, during the annual amortisation-duration reviews, estimation tests were carried out on the Company's software.

In consequence of the results of these tests, it was decided to extend the amortisation schedule for "business" software from three to five years.

Software is amortised on a straight-line basis over its estimated life span of between 12 months and five years.

2.3.3. Goodwill

Goodwill includes:

- the historical cost of goodwill acquired by merged companies;
- technical merger losses, corresponding to the difference between the net value of the shares of the acquired companies (which are booked as assets by the parent company) and their book values.

These mainly concern technical losses arising from the merger of 26 companies in 2006, and 11 companies in 2013, which are subject to annual impairment testing based on forecast discounted cash flows generated by Company activities.

2.4. Tangible assets

Tangible assets include fixtures and fittings, office and IT equipment and furniture.

These are booked at acquisition cost, which includes all costs directly attributable to the tangible assets in question.

For the most part, depreciation is calculated on a straight-line basis relative to the expected life span of the asset:

buildings	10-30 years
fixtures and fittings	9-10 years
vehicles	5 years
office equipment	2-5 years
office furniture	9-10 years

2.5. Financial assets

Financial assets include equity holdings and long-term loans and receivables.

The gross value of equity holdings and other financial assets are booked in the balance sheet at acquisition cost, which includes all costs that are directly attributable to the fixed assets in question.

The inventory value of these assets corresponds to their respective value in use for the Company. This is determined by taking account of the enterprise value, determined by the profitability prospects (revenues, EBIT, cash flow and growth rate) based on the business plans (discounted cash flow method). In the absence of available data on these measures, the value in use corresponds to net worth.

Depreciation is recorded when the inventory value thus defined is lower than the acquisition cost.

2.6. Inventories and work in progress for services provided

Inventories are measured at their weighted average unit cost.

The gross value of goods and supplies includes the purchase price plus related costs, other than value added.

Depreciation is recorded when the inventory value is lower than the nominal cost.

2.7. Debts and receivables

Debts and receivables are valued at nominal value.

With regard to loans to subsidiaries, the inventory value of these receivables is calculated by using the depreciation method for equity holdings.

Depreciation is recorded when the inventory value is lower than the nominal cost.

2.8. Marketable securities

All marketable securities are held in mutual funds *(SICAVs)* and measured at acquisition cost. The difference between the amount booked to the balance sheet and the last market price at closing is subject to a fiscal adjustment.

2.9. Provisions for risks and charges

Provisions for risks and charges are booked when, at the close of the fiscal year, Altran has an obligation to a third party which will probably, or certainly, result in a cash outlay for the Company to the third party, without, at least, any equivalent consideration expected from the third party.

A provision is written for the estimated amount of costs the Company will probably have to bear in order to meet its commitment.

Altran's main provisions for risks and charges include:

- estimated costs for disputes, lawsuits and claims brought by third parties or former employees;
- estimated restructuring costs.

In the event of restructuring, provisions are made as soon as the Company announces, draws up or starts implementing a detailed restructuring plan before the close of the fiscal year.

2.10. Retirement benefit commitments

In accordance with recommendation 2003-R01 of the CNC (French National Accounting Board), the Company has adopted the preferential method of accounting retirement commitments, which entails booking all such commitments as provisions in the Company accounts.

Retirement commitments, based on applicable laws and provisions set forth in the Syntec collective agreement, were assessed by Towers Watson actuaries.

Costs related exclusively to end-of-career benefits are valued in accordance with the projected credit-unit method and are booked under:

- operating income, for the portion relative to services costs and the amortisation of actuarial gains/losses;
- financial expenses, for the portion relative to discounted interest.

Differences between the valuation and the provisioning of end-of-career commitments (depending on forecasts used or new assumptions employed) are booked as actuarial gains and losses. Commitment differences, arising from changes in assumptions are also an integral part of actuarial differences.

Actuarial differences are booked to the income statement using the corridor method, whereby the portion exceeding the higher of 10% of the liabilities or of 10% of the fair value of the plan assets at the closing date is spread over the remaining working life of the beneficiaries.

Actuarial assumptions are based on the following data (see note 3.2.2.):

- mortality table;
- staff turnover;
- discounting rate;
- inflation rate;
- salary trends.

2.11. Foreign currency operations and translation differences

Revenues and costs denominated in foreign currencies are booked in euros on the date of operation. All debt, receivables and available cash denominated in foreign currencies are booked in euros in the balance sheet on the basis of the end-year exchange rate.

All gains and losses resulting from the conversion of debt and receivables in non-Eurozone currencies based on the closing exchange rates are booked as translation adjustments in the balance sheet and a provision is written to cover any latent losses.

2.12. Long-term operations and revenue recognition

Revenues include all income generated by the Company's services offering.

The accounting treatment of revenues and costs depends on the type of service rendered.

Time and Material services

Revenues generated on time and material (T&M) services are identified as the project advances.

Fixed price contracts

For fixed-price contracts with a performance guarantee clause attached, revenues and earnings are booked according to the stage of progress of the contract in question. This is determined by the percentage of costs incurred on work carried out relative to the total estimated cost. When the total estimated costs of a contract are expected to exceed the total revenues generated by the contract itself, a provision is written immediately to cover the losses expected to be incurred upon completion.

2.13. Corporate tax and fiscal integration

In 2004, Altran Technologies set up fiscal consolidation for itself and its subsidiaries.

All of the Group's French subsidiaries, with the exception of AirCaD, benefit from fiscal integration.

All of the tax agreements involved are based on the following principles:

General principle

In compliance with the principal of neutrality, Altran's subsidiaries must, as far as possible, book all tax charges and credits recorded during their period of consolidation that they would have paid or received had they never been consolidated within the tax group.

Corporate income tax

For each fiscal year, Altran's subsidiaries must record the amount of tax that they would have had to pay had they never been consolidated within the Group.

In practical terms, this is determined after tax credits on previous losses.

For Altran Technologies, the recognition of this tax translates into a receivable equal to the amount declared by the subsidiaries.

Subsidiaries cannot book loss carry backs during the period in which they belong to the Group.

Tax credits

Tax credits, whether reimbursable by the Exchequer or not, are attributed to the tax due by the subsidiaries.

Receivables from loss carry backs

Receivables on loss carry backs of subsidiaries prior to their consolidation within the tax group cannot be deducted from their tax liability.

In exchange, subsidiaries may sell the receivable(s) in question to Altran Technologies in accordance with the conditions laid down in Article 223-G of the French General Tax Code.

Tax payment procedure

During the first fiscal year of tax consolidation, subsidiaries pay their quarterly tax instalments directly to their own tax office as well as any contribution instalments that may be due.

As of the second fiscal year, the subsidiaries pay all income tax instalments, additional contributions and settlements directly to Altran Technologies, in accordance with the standard conditions laid down by law.

The recording of these amounts in the subsidiaries' current account at Altran Technologies bears no interest.

Duration

The agreement initially drawn up for the subsidiary consolidation period (five years as of 1 January 2004) can be renewed every five years by tacit agreement.

Exit from the tax group

Subsidiaries failing to meet all of the conditions laid down in Article 223-A of the French General Tax Code, qualifying them for tax consolidation, must leave the tax group.

The date of removal from the Group's scope of tax consolidation is retroactive to the first day of the fiscal year in which the subsidiary leaves the tax group.

Upon disqualification, these subsidiaries become directly taxable on their individual earnings and long-term capital gains published at the end of the fiscal year during which the disqualifying incident occurred.

Altran Technologies conserves the tax credits generated by its subsidiaries' tax loss carry-forwards should they be removed from the scope of tax consolidation.

2.14 Tax credit to enhance competitiveness and employment (CICE)

The CICE *(crédit d'impôt pour la compétitivité et l'emploi)* tax credit was introduced in France with effect from 1 January 2013.

It is calculated on gross remuneration paid out during the calendar year, provided this remuneration does not exceed 2.5 times the minimum wage. It was applied at a rate of 4% of eligible gross salaries paid in 2013.

The CICE tax credit is deducted from the amount of corporate tax due. The surplus which is not deducted is booked as a tax receivable which can be used to cover tax payments for the next three years, after which time the unused portion of the tax credit must be reimbursed.

CICE tax receivables may be assigned to credit institutions:

- as soon as the amount of the receivable has been established, as is the case for all receivables;
- when the amount is still being calculated, that is to say before the sale has been finalised.

The CICE tax credit is booked as a deduction applying to personnel costs in a dedicated sub-account.

Note 3. Notes relative to certain balance sheet items

3.1. Fixed assets and depreciation

Fixed assets *(in euros)*	Opening gross value	Merger	Acquisitions	Sold / Discarded / Transferred assets	Closing gross value
Intangible assets					
Goodwill	1,778,801	61,186,652		39,953,370	23,012,083
Other intangible assets [(a)]	39,290,742	14,120,448		(39,953,370)	93,364,560
Patents, licences, trademarks	17,159,981	871,010	1,537,887	(1,060,556)	20,629,434
Intangible assets in progress [(b)]	1,693,824		6,441,309	1,224,817	6,910,315
TOTAL 1	**59,923,347**	**76,178,109**	**7,979,196**	**164,261**	**143,916,392**
Tangible assets:					
Other tangible assets	22,362,063	2,332,861	4,330,278	2,224,886	26,800,317
Tangible assets under construction	63,232	15,758	160,855	78,990	160,855
TOTAL 2	**22,425,295**	**2,348,619**	**4,491,133**	**2,303,876**	**26,961,172**
Financial assets					
Investments and advances	201,878,246	(15,044,731)	127,263,062		314,096,577
Loans and other long term investments	20,619,059	2,328,523	7,910,214	6,308,168	24,549,628
TOTAL 3	**222,497,305**	**(12,716,208)**	**135,173,276**	**6,308,168**	**338,646,205**
TOTAL (1+2+3)	**304,845,947**	**65,810,520**	**147,643,605**	**8,776,305**	**509,523,769**

(a) "Other intangible assets" totalling €93m mainly correspond to the merger difference incurred on the merger in Altran Technologies of 26 companies in 2006 and the merger of 11 firms in 2013.

(b) Intangible assets under construction break down as follows:

External development:	€4,601k
External acquisitions:	€3,729k
Intra-Group acquisitions:	€872k
Internal development:	€2,309k
The bulk of these concern software acquired or created for a total of:	**€6,910k**

Amortisation / Depreciation of fixed assets *(in euros)*	Opening amount	Merger	Increase	Decrease	Closing amount
Intangible assets					
Patents, licences, trademarks	11,389,097	798,848	2,369,352	164,261	14,393,037
Total 1	**11,389,097**	**798,848**	**2,369,352**	**164,261**	**14,393,037**
Tangible assets					
Other tangible assets	10,097,941	1,601,868	3,371,128	1,782,185	13,288,751
Total 2	**10,097,941**	**1,601,868**	**3,371,128**	**1,782,185**	**13,288,751**
TOTAL (1+2)	**21,487,038**	**2,400,716**	**5,740,480**	**1,946,446**	**27,681,788**

3.2. Provisions and depreciation

(in euros)	Opening amount	Merger	Increase	Decrease	Closing amount
Investments and related receivables	10,611,161	(5,184,032)	14,838	621	5,441,346
Other long-term investments	16,525				16,525
Total financial investments	**10,627,686**	**(5,184,032)**	**14,838**	**621**	**5,457,871**
Inventories and work in progress	**0**	**30,064**	**11,943**	**30,064**	**11,943**
Trade receivables	**664,148**	**1,018,291**	**202,845**	**474,969**	**1,410,315**
Other provisions for depreciation	**3,719,660**			**3,317**	**3,716,343**
Provisions for charges and litigation	21,485,453	5,673,271	8,141,382	9,848,617	25,451,489
Provisions for pensions and similar commitments	17,300,108	8,524,541	5,443,642	67,074	31,201,217
Provisions for foreign exchange losses	22,254		12,775	22,254	12,775
Total provisions for risks and charges	**38,807,815**	**14,197,812**	**13,597,799**	**9,937,944**	**56,665,481**
TOTAL	**53,819,308**	**10,062,135**	**13,827,425**	**10,446,915**	**67,261,954**

3.2.1. Provisions for liabilities and charges

	Provision write-back taken up	Provision write-back not taken up	Total
Charges and litigation	8,028,951	1,819,665	9,848,617
Pensions and similar commitments	67,074		67,074
Foreign exchange losses	22,254		22,254
TOTAL	**8,118,279**	**1,819,665**	**9,937,944**

3.2.2. Provisions for pensions and similar commitments

Transactions during the period

	(in euros)
Cost of services carried out	4,196,523
Net interest	1,033,065
Depreciation of cost of past services	214,054
Amortisation of actuarial losses/(gains)	-
Provisions booked over the period	**5,443,642**
Use	(67,074)
Write-backs booked over the period	**(67,074)**

Actuarial assumptions

	2013 expense	Commitments at 31/12/13
Mortality table	TG HF 2005	TG HF 2005
Staff turnover	max. [0; 2.50 x (4/age-0.08)]	mortality rates by age group
Discount rate	3.00%	3.25%
Inflation rate	2.00%	2.00%
Salary trends	3.00%	2.00%

Actuarial gains/(losses) on inventory

	(in euros)
Unrecognised actuarial gains/(losses)	20,312,604
Unrecognised past services	(1,919,104)

3.3. Schedule of receivables

(in euros)	Gross amount	Up to 1 year	More than 1 year
Long-term receivables	**24,559,394**	**713,321**	**23,846,073**
Receivables from controlled entities	13,291	13,291	
Loans	16,387,319		16,387,319
Other long-term investments	8,158,784	700,030	7,458,754
Short-term receivables	**584,684,322**	**505,942,173**	**78,742,148**
Trade receivables	77,507,142	75,788,453	1,718,689
Personnel and social security charges	2,441,186	2,441,186	
State	79,542,551	7,596,459	71,946,092
Group and associates	385,512,793	382,512,793	3,000,000
Other receivables	32,692,567	32,692,567	
Prepaid expenses	6,988,083	4,910,716	2,077,367
TOTAL	**609,243,716**	**506,655,494**	**102,588,221**

Altran Technologies makes significant recourse to factoring. Outstanding receivables assigned to the factor and booked as off-balance sheet commitments, totalled €145,500k at 31 December 2013, compared with €113,259k at end-2012 (see note 6).

Factoring-operation data

(in euros)	2013	2012
Client receivables	145,500,463	113,258,640
Current account and factor guarantees	24,068,374	18,219,383
Factor's short-term advances	121,432,089	95,039,257

The Company assigned CICE tax receivables amounting to €9,616k, within the framework of a trade-receivables discount contract maturing on 31 December 2017.

After deduction of a €481k guarantee deposit, Altran Technologies received €9,135k.

3.4. Changes in shareholders' equity

(in euros)	Opening value	Equity movements		Allocation result Y-1	Net result Y	Closing value
		Increase	Decrease			
Capital	72,424,928	14,950,732				87,375,660
Share premium	299,674,877	115,976,879	(15,754,227)			399,897,529
Merger premium	22,081,706	71,638,327		(22,081,706)		71,638,327
Statutory reserve	7,158,855					7,158,855
Retained earnings	(114,058,101)			43,649,435		(70,408,666)
Net profit / (loss) for the period	21,567,729			(21,567,729)	29,427,316	29,427,316
Regulated provisions	229,972	82,103				312,075
SHAREHOLDERS' EQUITY	**309,079,966**	**202,648,041**	**(15,754,227)**	**0**	**29,427,316**	**525,401,096**

The capital and share premium increases stemmed mainly from the conversion of bonds (OCEANE) in May 2013, as well as the exercising of stock options during the fiscal year 2013.

3.5. Breakdown of share capital

	Number of shares	Nominal value
Number of shares at opening	144,849,856	€0.5
Increase in share capital subsequent to exercise of stock options and conversion of bonds	29,901,464	€0.5
Number of shares at closing	174,751,320	€0.5

The Combined Ordinary and Extraordinary Shareholders' Meeting on 28 June 2013, voted to authorise, in accordance with the 10th resolution, the implementation of a share buyback programme.

This programme was set up for the purposes of retaining the shares for subsequent payment or exchange in the event of an external growth, merger, spin-off or capital-contribution transaction.

The characteristics of the share buyback programme are as follows:

- the maximum number of shares that can be acquired is capped at 10% of the Company's share capital at any given time;
- the maximum purchase price per Altran Technologies share is capped at €15. In the event of transactions carried out on the share capital, notably by way of incorporation of reserves and allocation of free shares, and/or the division or consolidation of shares, this price shall be adjusted by applying a multiplying factor equal to the ratio between the number of shares comprising the share capital prior to the transaction, and the number after the transaction;
- this share buyback programme has been authorised for a period of eighteen months running from the date of the Combined Ordinary and Extraordinary Shareholders' Meeting (28 June 2013) until 28 December 2014 at the latest.

At 31 December 2013, Altran Technologies owned 171,429 shares representing a total value of €1,056k. Net capital gains on the Group's own shares (€90k in 2013) were booked under exceptional income.

At end-December 2013, Altran Technologies owned 460,471 shares, held within the framework of the liquidity account, valued at €2,224k.

3.6. Stock options and free shares

The main characteristics of the Group's stock-option and free-share plans that matured during the period, as well as those which were outstanding at 31 December 2013 are outlined in the table below:

	Stock options			2012 Free Share Plan	
	2005 [(a)]	2005 [(a) (b)]	2007 [(a)]	France	Outside France
Date of General Meeting	28/06/2004	28/06/2004	29/06/2005	10/06/2011	10/06/2011
Date of Board of Directors' meeting	15/06/2005	20/12/2005	20/12/2007	31/01/2012	31/01/2012
Total number of shares available for subscription or allocation on the date of attribution	340,000	2,630,000	2,589,830	390,000	232,500
o/w available to corporate officers	*200,000*	*210,000*	*100,000*	*0*	*0*
o/w available to 10 highest paid employees	*340,000*	*635,000*	*340 000*	*130,000*	*0*
Balance at 31 December 2013	*0*	*0*	*249,489*	*130,000*	*0*
Vesting date	16/06/2009	21/12/2009	21/12/2011		
Definitive granting of free shares				12/03/2014	31/01/2016
Maturity	15/06/2009	20/12/2013	20/12/2015		
End of lock-in period for free shares				12/03/2016	31/01/2016
Subscription price of options/reference share price *(€)*	7.17€	9.26€	4.13€	3.54€	3.54€
Valuation method used	Black & Scholes	Black & Scholes	Hull & White	Binomial	Binomial
Number of shares available for subscription or allocation at 31/12/2012	132,369	945,314	1,327,192	355,000	232,500
Rights created in 2013		24,432	31,160		
Rights forfeited in 2013	132,369	969,746	36,587	45,000	50,000
Rights exercised in 2013			288,734		
Number of shares available for subscription or allocation at 31/12/2013	0	0	1,033,031	310,000	182,500

(a) Following the 29 July 2008 capital increase in cash with pre-emptive subscription rights maintained, the strike prices and the number of shares of each subscription plan were adjusted to take into account the issue of 24,900,364 new shares.
(b) The strike price and number of shares of the various share-warrant options were adjusted to take into account the 16 July 2013 payout of €0.09 per share financed from funds held in the share premium account.

No stock-option or free-share plans were granted in 2013.

3.7. Borrowings

3.7.1. Early convertible-bond redemption

On 4 April 2013, Altran Technologies announced its decision to proceed with the early redemption of 29,504,376 bonds convertible and/or exchangeable into new shares (OCEANE) issued on 18 November 2009 and which remained outstanding at 31 March 2013.

The fact that the majority of bondholders opted to exercise their bond-conversion rights prompted the Group to raise the capital by issuing 29,018,993 shares at a nominal value of €0.5, plus a share premium of €3.88.

3.7.2 Convertible bond issue

In mid-July 2013, Altran Technologies announced that it had successfully raised €135m in the form of a bond issue carried out via a private placement with institutional investors. The bond, which is listed on the NYSE/Euronext Paris Market and bears an annual coupon of 3.75% and a 6-year maturity, was issued in the form of dematerialised bearer shares at a nominal value of €100,000. The normal date of redemption is set for 16 July 2019.

Interest is payable in arrears on 16 July of each year.

Early redemption can be initiated:

- by Altran Technologies, under the following conditions:
  - some or all of the bonds may be redeemed at any time via a purchase on a securities market, an over-the-counter transaction or through a public offer,
  - some or all of the outstanding bonds can be redeemed at any time and at any price and under any conditions;
- by bondholders:
  - who can request the early conversion and/or exchange of bonds for shares at their face value plus all accrued interest since the last coupon date, at any time under the following conditions:
    - in the event of non-payment of all bond-related debt of the issuer or one of its subsidiaries,
    - if the issuer is involved in conciliation proceedings with its creditors,

- if the issuer or its main subsidiaries are dissolved, liquidated, merged, split or absorbed and fail to transmit all of the issuer's bonds to the corporate body that succeeds it/them,
- if the issuer fails to respect the bond-repayment conditions and its financial ratio (covenant) commitments,
- in the event of a change in Company control: as defined in Article L. 233-10 of the Commercial Code, this applies to the acquisition, by one person or a group of individuals acting in concert, of a direct or indirect stake in the Company exceeding 50% of the issuer's share capital or voting rights.

This credit line requires that the Group respect a net financial debt/EBITDA ratio of less than 2.75 at the closing of each fiscal year until 31 December 2018.

Financial expenses totalled €2,396k in 2013, the bulk of which concerned accrued interest payable at maturity on 16 July 2014.

3.7.3 Capex line

On 29 January 2013, Altran Technologies contracted a credit line with its pool of bankers (Société Générale, BNP Paribas, Natixis and Crédit Agricole Île-de-France) giving the Company access to a maximum of €150m to finance, either fully or partially, external growth operations carried out by Altran Technologies and its subsidiaries. This facility may also be used to refinance debt of acquired companies.

The main characteristics of this credit line include:

- Five-year maturity running from the date the contract was signed.
- Half-yearly amortisation, paid in eight instalments, for the portion drawn down at 29 January 2014.
- Half-yearly amortisation, paid in six instalments, for the additional portion drawn down at 29 January 2015.
- The draw period of the credit line runs until 29 January 2015, after which date all unused sums will be cancelled. The number of draw-downs is limited to seven over the period. The amount per draw-down carries a €10m minimum. Amounts exceeding this minimum are based on integral multiples of €1m, within the limit of the remaining facility.
- Interest is payable in arrears (every three or six months, as agreed upon between the borrower and the lender) with maturities scheduled for 29 January, 29 April, 29 July and 29 October.
- A maximum Euribor coupon + 2.90%.

- This credit line is subject to the following covenants:

	Net financial debt/EBITDA
31 December 2012	Ratio <2.75
30 June 2013	Ratio <2.75
31 December 2013	Ratio <2.75
30 June 2014	Ratio <2.75
31 December 2014	Ratio <2.50
30 June 2015	Ratio <2.25
31 December 2015	Ratio <2.00
30 June 2016	Ratio <1.75
31 December 2016	Ratio <1.75
30 June 2017	Ratio <1.75

- The EBITDA used to calculate these covenants is the last consolidated EBITDA audited over12 months.
- Net financial debt corresponds to net financial debt excluding employee profit-sharing and accrued interest on the 2015 OCEANE convertible bond loan, plus vendor loans and earn-out clauses relative to external growth operations.

Margin levels are revised every six months in relation to consolidated financial leverage (net financial debt/EBITDA).

	Applicable margin
Ratio >=2.00	2.90% p.a.
Ratio <2.00	2.50% p.a.
Ratio <1.50	2.20% p.a.
Ratio <1.00	1.80% p.a.

This credit agreement contains several clauses pertaining to:

- financial ratio thresholds;
- consolidated net cash levels: to be maintained at €50m until the redemption or conversion of the 2015 OCEANE bonds;
- Investments: consolidated tangible and intangible investments capped at €35m per annum;
- early redemption: as soon as net income from the disposal of assets or holdings in subsidiaries exceeds €20m and this up to 100% in excess of this threshold, as well as the securing of a bank loan, or the issue of a bond to refinance the 2015 OCEANE.

3.7.4. Revolving credit facility

On 4 July 2013, Altran took out a €30m revolving credit facility with Commerzbank.

The main characteristics of this credit line include:

- 3-year maturity.
- a maximum Euribor coupon +2.75%.
- This credit line is subject to the following covenants:

	Net financial debt/EBITDA
30 June 2013	Ratio <2.75
31 December 2013	Ratio <2.75
30 June 2014	Ratio <2.75
31 December 2014	Ratio <2.50
30 June 2015	Ratio <2.25
31 December 2015	Ratio <2.00
30 June 2016	Ratio <2.00

- Margin levels are revised every six months in relation to consolidated financial leverage (net financial debt/EBITDA).

	Applicable margin
Ratio >=2.00	2.75% p.a.
Ratio <2.00	2.35% p.a.
Ratio <1.50	2.10% p.a.
Ratio <1.00	1.70% p.a.

The amortisation schedule for the Group's medium-term credit lines is given in the table below:

(in millions of euros)	June 2013	Dec. 2013	June 2014	Dec. 2014	June 2015	Dec. 2015	June 2016	Dec. 2016	June 2017	Dec. 2017	June 2018	Dec. 2018	June 2019	Dec. 2019
Capex line	150.0	135.0	135.0	121.6	108.2	90.2	72.2	54.1	36.1	18.0	0.0	0.0	0.0	0.0
Bond loan	0.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	0.0
Total	**150.0**	**270.0**	**270.0**	**256.6**	**243.2**	**225.2**	**207.2**	**189.1**	**171.1**	**153.0**	**135.0**	**135.0**	**135.0**	**0.0**
Revolving loan	0.0	30.0	30.0	30.0	30.0	30.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**150.0**	**300.0**	**300.0**	**286.6**	**273.2**	**255.2**	**237.2**	**189.1**	**171.1**	**153.0**	**135.0**	**135.0**	**135.0**	**0.0**

Trends in the Group's financial ratios in 2013 are given in the table below:

	December 2013	December 2012
Net financial debt/EBITDA before employee profit-sharing (financial gearing) as defined in the credit agreement	1.03	0.99

At end-December 2013, Altran had respected all of its banking covenant obligations. Nevertheless, given continued uncertainties in the economic environment, it is possible that the Group may not be able to respect all of these ratios. If the Company failed to honour this ratio, it would have to renegotiate the conditions, terms and borrowing costs with its banks. The Group is unable to assess the possible impact of such an eventuality.

Management has carried out a specific review of the liquidity risk and believes that the Company will be able to respect its debt repayments at maturity.

While most of Altran's bank debt is contracted on a variable-rate basis, indexed mainly to the Euribor or Eonia benchmark rates, the Group has set up a hedging strategy (see section 4 – "Risks" – of the present Registration Document).

3.8. Other credit lines and cash management

3.8.1. Factoring

In addition, at end-2013, Altran Technologies had factoring lines of credit amounting to €121m which are free of any long-term commitment and are automatically renewed.

3.8.2. Cash management

Altran Technologies' surplus cash is held by GMTS, a subsidiary set up by the Group to centralise cash-management and reduce liquidity risk.

This mechanism regulates the use of cash flows at subsidiary and Group levels and is essentially based on two main principles, namely:

- all subsidiary cash surpluses are invested exclusively in the Group's centralised cash-management subsidiary GMTS (Global Management Treasury Services), a company incorporated in France;
- GMTS invests these funds in money market instruments with sensitivity and volatility rates of less than 1%.

3.8.3. Interest cover

At 31 December 2013, the main characteristics of the Group's hedging contracts were as follows:

	Start date	Maturity	Type	Fixed rate	Nominal	Initial rate	Currency
BNP	30/12/2013	29/01/2015	Progressive-rate swap* maturing at 29/01/2018	0.00%	37,500,000	Euribor 3M	EUR
BNP	29/01/2015	29/01/2016	Progressive-rate swap* maturing at 29/01/2018	0.90%	37,500,000	Euribor 3M	EUR
BNP	29/01/2016	29/01/2017	Progressive-rate swap* maturing at 29/01/2018	1.50%	37,500,000	Euribor 3M	EUR
BNP	29/01/2017	29/01/2018	Progressive-rate swap* maturing at 29/01/2018	1.95%	37,500,000	Euribor 3M	EUR
BNP	02/04/2012	02/01/2014	Tunnel cap	1.22%	10,000,000	Euribor 3M	EUR
BNP	02/04/2012	02/01/2014	Tunnel floor	0.70%	10,000,000	Euribor 3M	EUR
SG	02/01/2012	02/01/2014	Tunnel cap	1.50%	25,000,000	Euribor 3M	EUR
SG	02/01/2012	02/01/2014	Tunnel floor	0.50%	25,000,000	Euribor 3M	EUR
SG	30/12/2013	29/01/2015	Progressive-rate swap* maturing at 29/01/2018	0.00%	37,500,000	Euribor 3M	EUR
SG	29/01/2015	29/01/2016	Progressive-rate swap* maturing at 29/01/2018	0.87%	37,500,000	Euribor 3M	EUR
SG	29/01/2016	29/01/2017	Progressive-rate swap* maturing at 29/01/2018	1.46%	37,500,000	Euribor 3M	EUR
SG	29/01/2017	29/01/2018	Progressive-rate swap* maturing at 29/01/2018	1.95%	37,500,000	Euribor 3M	EUR
Natixis	02/04/2012	02/01/2014	Tunnel cap	1.25%	20,000,000	Euribor 3M	EUR
Natixis	02/04/2012	02/01/2014	Tunnel floor	0.70%	20,000,000	Euribor 3M	EUR
Natixis	01/08/2012	01/02/2017	Swap	0.00%	50,000,000	Euribor 6M+11bps	EUR
Natixis	30/12/2013	29/01/2015	Progressive-rate swap* maturing at 29/01/2018	0.00%	37,500,000	Euribor 3M	EUR
Natixis	29/01/2015	29/01/2016	Progressive-rate swap* maturing at 29/01/2018	1.00%	37,500,000	Euribor 3M	EUR
Natixis	29/01/2016	29/01/2017	Progressive-rate swap* maturing at 29/01/2018	1.30%	37,500,000	Euribor 3M	EUR
Natixis	29/01/2017	29/01/2018	Progressive-rate swap* maturing at 29/01/2018	1.80%	37,500,000	Euribor 3M	EUR
CA	02/04/2012	02/01/2014	Tunnel cap	1.18%	20,000,000	Euribor 3M	EUR
CA	02/04/2012	02/01/2014	Tunnel floor	0.70%	20,000,000	Euribor 3M	EUR
CA	30/12/2013	29/01/2015	Progressive-rate swap* maturing at 29/01/2018	0.07%	37,500,000	Euribor 3M	EUR
CA	29/01/2015	29/01/2016	Progressive-rate swap* maturing at 29/01/2018	1.00%	37,500,000	Euribor 3M	EUR
CA	29/01/2016	29/01/2017	Progressive-rate swap* maturing at 29/01/2018	1.15%	37,500,000	Euribor 3M	EUR
CA	29/01/2017	29/01/2018	Progressive-rate swap* maturing at 29/01/2018	1.80%	37,500,000	Euribor 3M	EUR

Interest-risk management is ensured by the Group's financial management team.

3.9. Schedule of liabilities

(in euros)	Gross amount	Up to 1 year	More than 1 year
Bond loan	137,330,137	2,330,137	135,000,000
Bank borrowings	138,628,074	15,003,074	123,625,000
Other borrowings	1,508,406	469,665	1,038,741
Group and associates	6	6	
Trade payables	35,665,668	35,665,668	
Tax and social security liabilities	146,831,879	146,831,879	
Payables to suppliers of fixed assets	2,348,600	2,348,600	
Other payables	6,898,381	6,898,381	
Deferred income	11,045,815	11,045,815	
TOTAL	**480,256,966**	**220,593,225**	**259,663,741**

3.10. Associates and equity holdings

Assets and liabilities related to associates and equity holdings *(in euros)*	
Equity holdings	310,566,221
Equity holding depreciation	(2,147,989)
Receivables from controlled entities	0
Loans	0
Work in progress	0
Trade receivables	25,844,349
Other receivables and prepaid expenses	385,651,751
Cash and equivalent	451,253
Provisions for risks and charges	1,446,752
Bank borrowings	0
Other borrowings	6
Advances and down payments received	3,000
Trade payables	3,626,639
Payables to suppliers of fixed assets	671,906
Other payables and deferred income	219

Income and expenses related to associates and equity holdings *(in euros)*	
Operating income	44,077,990
Operating expenses	24,595,879
Group share of profit / loss	0
Financial income	14,448,656
Financial expenses	13,388,304
Exceptional income	2,001,172
Exceptional expenses	17,151

No information need be given since all transactions between related parties (pursuant to article R. 123-198-11 of the French Commercial Code) were carried out under normal market conditions with directly and indirectly owned subsidiaries.

3.11. Accrued income

(in euros)	
Trade receivables	27,417,962
Other receivables	212,943
Tax and social receivables	5,086,771
Cash and cash equivalents	451,253
TOTAL	**33,168,929**

3.12. Accrued expenses

(in euros)	
Bond loan	2,330,137
Bank borrowings	837,075
Other borrowings	125,803
Trade payables	13,518,560
Tax and social liabilities	73,201,515
Other payables	5,758,033
TOTAL	**95,771,122**

3.13. Deferred income and prepaid expenses

(in euros)	Expenses	Income
Operating expenses / income	4,241,417	11,045,815
Financial expenses / income	2,746,667	
TOTAL	**6,988,083**	**11,045,815**

3.14. Leasing

(in euros)	Office equipment	Total
Original value	**2,231,451**	**2,231,451**
Cumulative amortisation for previous periods	1,787,279	1,787,279
Provisions booked over the period	598,919	598,919
TOTAL	**2,386,198**	**2,386,198**
Cumulative royalties paid for previous periods	2,203,092	2,203,092
Period	670,740	670,740
TOTAL	**2,873,832**	**2,873,832**
Royalties outstanding–Due: <1 year	148,314	148,314
Royalties outstanding–Due: 1-5 years		
TOTAL	**148,314**	**148,314**
Residual value: 1-5 years	1	1
AMOUNT BOOKED OVER THE PERIOD	**670,740**	**670,740**

Value derived from assets and their depreciation is not booked in Altran Technologies' company financial statements.

Note 4. Notes to the income statement

4.1. Breakdown of net revenues

(in euros)	
By activity segment	
Sales of bought-in goods	120,327
Sales of goods and services	790,386,709
TOTAL	**790,507,037**
By geographical segment	
Sales in France	727,438,383
Sales abroad	63,068,653
TOTAL	**790,507,037**

4.2. Net financial income/(loss)

(in euros)	Financial expenses	Financial income
Interest on Group current account	11,720,266	
Interest on commission	2,198,551	
Interest on bank overdrafts	3,333	
Interest on bank borrowings	389,412	
Interest on bond loan	2,438,205	
Interest on employee profit-sharing	31,293	
Interest on revolving loan	4,159,654	
Interest on hedging instruments	629,586	
Interest on trade receivables	68,237	
Discounts allowed	131,774	
Foreign exchange losses	182,558	
Financial expenses on factoring activities	1,736,389	
Merger losses	1,204,658	
Other financial expenses	(21,960)	
Provisions for risks and charges	461,317	
Provisions for financial asset write-downs	14,838	
Provision for end-of-career commitments	1,033,065	
Dividends received		6,742,433
Interest on Group current account		6,500,943
Default interest		99,399
Write-back of financial provisions		1,239,892
Foreign exchange gains		78,451
Income on sale of marketable securities		1,868
Reclassification of financial expenses		700,000
Merger gains		77,339
Other financial income		1,043
TOTAL FINANCIAL INCOME AND EXPENSES	**26,381,177**	**15,441,369**

4.3. Exceptional income/(loss)

(in euros)	Exceptional expenses	Exceptional income
Exceptional restructuring expenses	14,060,163	
Exceptional expenses	1,119,094	
Other exceptional expenses in non-Group operations	2,503,593	
Other exceptional expenses in Group operations	17,151	
Other exceptional expenses in non-Group capital operations	442,939	
Net book value of fixed assets withdrawn from the balance sheet	1,029,249	
Provisions for risk and exceptional expenses	543,407	
Provisions for restructuring risk and exceptional restructuring expenses	935,870	
Provisions for accelerated depreciation	82,103	
Other exceptional income on Group operations		1,987,188
Income on fixed asset disposals		509,070
Other exceptional income on non-Group capital operations		533,286
Write backs of restructuring provisions		1,473,394
Write backs of other exceptional provisions		3,943,433
TOTAL EXCEPTIONAL INCOME AND EXPENSES	**20,733,569**	**8,446,371**

The reclassification of operating expenses mainly concerns costs related to restructuring (personnel costs, fees, rentals and sundry charges) which, after analysis are removed from operating costs and reclassified as exceptional items.

4.4. Corporate tax and the impact of tax consolidation

(in euros)	Base	Tax	Net income
Income on ordinary activities (incl. French *CICE*)	18,008,240	(2,771,831)	
Exceptional income/(loss)	(12,287,198)	4,095,733	
Pre-tax income / (loss)	**5,721,042**		**5,721,042**
Theoretical corporate tax		(1,907,014)	
Impact of non-assessment to current taxes			
Permanent differences	(3,539,229)	1,179,743	
Temporary differences	5,565,684	(1,855,228)	
French *CICE*	(9,692,747)	3,230,916	
Other taxes on income			
Tax credits		23,515,143	
Others		(610,178)	
Individual taxable result	**(1,945,250)**		
Tax consolidation impact	**6,569,289**	**(784,448)**	
Use of consolidated tax loss carryforwards	**(2,812,019)**	**937,340**	
Taxes recorded income / (expenses)		**23,706,273**	**23,706,273**
NET INCOME / (LOSS)			**29,427,316**

Altran's tax consolidation agreement is based on the principle of neutrality whereby each subsidiary determines its own tax charge and contributes to Group tax payments as if it were not consolidated. The tax charge due by each subsidiary cannot be altered by virtue of tax consolidation.

Tax savings or surcharges resulting from the tax consolidation regime are booked to the accounts of the parent company, Altran Technologies.

Since the tax consolidation group was profit-making in 2013, a tax charge of €634,207k was booked by the parent company.

Tax contributions from profit-making subsidiaries, totalling €1,405,315 were booked as revenue by Altran Technologies.

These break down as follows:

Corporate income tax:	€1,389,586
Additional contributions:	€15,729

4.5. Increases/decreases in the deferred tax base

Type of temporary difference *(in euros)*	Amount	Tax
French C3S	1,422,173	540,426
End-of-career benefits	31,201,217	10,742,579
Other provisions for risks and charges	6,542,477	2,252,575
Tax-group loss carryforwards	235,599,799	81,117,011
DEFERRED TAX ASSET BASE	**274,765,666**	**94,652,590**
Tax loss carryforwards belonging to tax consolidated subsidiaries	38,838,653	13,372,148
DEFERRED TAX LIABILITY BASE	**38,838,653**	**13,372,148**

As head of the tax consolidation group, Altran Technologies is eligible to use the tax losses generated by consolidated subsidiaries. In accordance with the principle of neutrality underpinning the tax consolidation agreement, Altran Technologies must return the benefits of these tax losses to its subsidiaries when they return to profit.

This commitment is reflected in the increase in the deferred tax liability base.

4.6. Staff

Average number of salaried personnel

Salaried personnel	31 Dec. 2013	31 Dec. 2012
Management	7,737	6,365
Employees	630	409
TOTAL	**8,367**	**6,774**

4.7. Corporate-officer compensation

In 2013, Altran Technologies paid total corporate-officer compensation of €2,075k (including €320k in attendance fees).

No loans or advances were granted to Board members in 2013.

Mr Cyril Roger's employment contract with the Company was suspended as from the date of his appointment as Senior Executive Vice-President (28 October 2011) and will remain so throughout his mandate, during which time his supplementary retirement entitlement is suspended. Mr Roger's employment contract will be reactivated upon termination of his mandate. However, in the event of a breach of his employment contract initiated by the Company, and except in the case of gross or wilful misconduct on Mr Cyril Roger's part, he would benefit from:

- a contractual severance package, equivalent to the total compensation (salaries, bonuses and profit-sharing) received during the 12-month period prior to the breach of contract;
- a fixed compensation for the non-competition commitment during the 12-month period following the termination of his employment contract, regardless of the motive. This payment would be equivalent to 75% of the monthly average of salaries, bonuses and profit-sharing income received during the 12-month period prior to the breach of contract. The Company reserves the right to waive the non-competition clause requirement and, thus, payment of the corresponding indemnity.

Note 5. Information on significant ongoing disputes

- Following the publication of several articles in *Le Monde* in October 2002, and the findings of an additional audit carried out by the Statutory Auditors which resulted in the rectification of the consolidated 2002 interim financial statements, the Paris Public Prosecutor's office opened a preliminary inquiry into the misuse of Company assets as well as fraud, forgery and the dissemination of misleading information likely to influence the share price.

  The scope of the investigation was extended, first in June 2004 to include misrepresentation of financial accounts and thus failing to give a true picture of the Company's situation and then, a second time, in September 2004 to cover insider trading.

  Altran Technologies became a civil plaintiff in this investigation and was declared admissible by court order dated 6 March 2003. Within the context of this investigation, thirteen parties (individuals and corporate bodies) also filed a civil action in November 2004.

  Several former managers and a manager of the Company were indicted. Altran Technologies was also indicted for fraud, use of forged documents and disseminating misleading information likely to influence the share price. This indictment did not affect the Company's civil claim for damages.

  The investigation was closed on 7 January 2009. In the order for referral delivered on 29 November 2011, the indicted parties (several former managers and the corporate body, Altran Technologies) were summoned to appear before the Paris Criminal Court.

  The hearings were held between 15 and 31 January 2014 and the verdict will be handed down on 4 June 2014.

  All of the above-mentioned proceedings concern events that took place in 2001 and 2002.

- In January 2011, a former employee brought legal action against Altran Technologies before the Commercial Court of Paris. Dismissed by Altran in 1999 for professional misconduct, the plaintiff filed a joint action with three associates in the company he had formed after his dismissal. They are claiming compensation for having to postpone the flotation of their company because of criminal proceedings, taken by Altran against the former employee and for which he has since been acquitted.

- Altran Technologies is in dispute with several former employees who are contesting the reasons for their dismissal.

- A former manager brought legal action against Altran Technologies for unfair dismissal. The court ruled a stay of proceedings.

- The disposal of Altran's Brazilian subsidiaries in 2011, was made without any representations and warranties to the buyer. As a result, any disputes to which Altran do Brasil and/or its local subsidiaries are party, must be handled by Altran do Brasil (and/or its local subsidiaries) and their consequences borne by them and them alone. Notwithstanding, the possibility of a third party bringing legal action against Altran Technologies, in its capacity as former shareholder of Altran do Brasil, cannot be ruled out.

- In March 2011, Altran Technologies concluded several contracts with a rental company and a printer manufacturer, for the supply of printing machines, as well as printing and maintenance services, (the printers being rented to Altran). The rental company solicited the services of a financing company to whom it sold the rental contracts drawn up with Altran.

  Altran Technologies has every reason to believe that the conclusion of these contracts was carried out under conditions which were both suspect and disadvantageous for the company.

  Accordingly, Altran suspended all contract payments which should have been made to the financing company, who then brought legal action for interim measures against Altran Technologies demanding the cancellation of Altran's printer rental contracts, the return of all materials (or otherwise face a penalty), as well as damages totalling €3.5m. These demands for interim measures were dismissed in an order handed down by the Paris Commercial Court on 6 February 2013, and proceedings on the merits are now under way.

  Furthermore, in August 2012, the original rental company sued Altran Technologies for unilateral breach of a framework contract before the Commercial Court of Paris, demanding a sum of around €2m in damages and interest, notably as compensation for loss in profit.

  For its part, Altran is contesting the legitimacy of these claims. It is to be noted that Altran Technologies has filed a criminal complaint against the protagonists involved. A legal investigation is now being carried out.

- In accordance with the terms of a contract signed with one of its clients on 15 January 2007, Altran Technologies designed a module for a series of modular constructions.

  At the end of December 2008, the client complained that the modules manufactured according to Altran Technologies' design were encountering problems in terms of leakage and condensation and blamed these problems on the faulty design of the Company.

  In April 2012, the client made a further complaint regarding accelerated corrosion in the metal roof panelling stating that this phenomenon was, in turn, causing problems of solidity and leakage. The client is again claiming that Altran Technologies' design is at fault.

  Two expert judiciary investigations are currently underway:

  - One of the expert investigations concerns the disruption caused by leaking and condensation: the objective of the investigation is to determine the origin of these problems, as well as to assign responsibility and assess the amount of damages. In a note dated 5 September 2013, the expert estimated that Altran may be liable to pay damages of slightly over €1m.
  - The expert investigation into the disruptions caused by corrosion is in its early stages. The client is already demanding that the damages should be at least of the same amplitude as those claimed for the setbacks caused by leakage and condensation.

Note 6. Off-balance sheet commitments

6.1. Commitments given

(in thousands of euros)	Total	Executive Directors	Subsidiaries	Equity holdings	Related parties	Others
Rental and office equipment leases	72,325					72,325
Guarantees	52,255	1,736	41,517			9,001
Swap / Cap / Tunnel	275,000					275,000
Factoring commitments	145,500					145,500
Subscription "Arthur D. Little" bond loan	15,000					15,000
Other commitments: vehicle rental	6,982					6,982
Non-competition clauses	58					58

(number of hours)	Total	Executive Directors	Subsidiaries	Equity holdings	Related parties	Others
Individual Right to Training	575,373					575,373

6.2. Commitments received

(in thousands of euros)	Total	Executive Directors	Subsidiaries	Equity holdings	Related parties	Others
Pledge of trademark on " Arthur D. Little" bond loan repayment	15,000					15,000
Securities pledged against balance due on "Arthur D. Little" disposal price	3,000					3,000
AirCaD guarantee	427					427

Note 7. Key post-closure events

None.

Note 8. Information on Group subsidiaries and holdings

Altran Technologies subsidiaries	Share capital	Other shareholders' equity	Altran Technologies equity holding (%)	Book value of investment		Loans and advances granted by Altran Technologies still outstanding	Guarantees provided by Altran Technologies	Previous year net revenues	Previous year net income / (loss)	Dividends received by Altran Technologies over the period
				Gross	Net					
Stakes of more than 50% in French subsidiaries *(in thousands of euros)*										
Altran Education Services	40	(1,487)	100.00%	1,103	0			1,350	(449)	
Logiqual	37	1,125	100.00%	37	37			1,587	300	
Altran Prototypes Automobiles	37	(31)	100.00%	37	6			0	(3)	
Altran Participations	37	(14)	100.00%	37	23			0	0	
G.M.T.S.	200	(42,698)	80.00%	160	160	378,955		0	8,006	
Madox Technologies	0	0	100.00%	0	0			0	0	
AirCaD	120	(1,621)	100.00%	1,147	147			1,780	(502)	
Stakes of less than 50% in French subsidiaries *(in thousands of euros)*										
M2M Solution			15.04%	1,500	237					
Trustwin			22.89%	2,000	0					
R2I				16	0					

Altran Technologies subsidiaries	Share capital	Other shareholders' equity	Altran Technologies equity holding *(%)*	Book value of investment		Loans and advances granted by Altran Technologies still outstanding	Guarantees provided by Altran Technologies	Previous year net revenues	Previous year net income / (loss)	Dividends received by Altran Technologies over the period
				Gross	Net					
Foreign subsidiaries *(IFRS standards, in thousands of currency)*										
	Currency	*Currency*		*Euros*	*Euros*	*Euros*	*Currency*	*Currency*	*Currency*	*Euros*
Altran Innovación (Spain)	2.000	80,091	100.00%	84,142	84,142	4,777		141,956	3,176	3,250
Altran (Belgium)	62	42,530	99.84%	31	31			67,815	2,851	
Altran UK Holding (U.K.)	12.500	(5,201)	100.00%	20,928	20,928			4,672	2,641	
Altran Deutschland Holding (Germany)	200	41,934	100.00%	202	202			4,073	3,206	
Altran Italia (Italy)	5.000	53,142	100.00%	70,305	70,305			165,184	9,179	
Altran Sverige (Sweden)	596	63,546	100.00%	12	12			307,471	25,638	3,492
Altran (Switzerland)	100	12,584	100.00%	298	298			34,516	3,000	
Altran International (Netherlands)	125,000	(28,367)	100.00%	124,998	124,998			0	(985)	
Altran Engineering Romania (Romania)	0	(28)	100.00%	0	0	6		0	0	
Altran Norge (Norway)	200	350	100.00%	13	13			49,999	(202)	
Altran Telnet Corporation (Tunisia)	360	515	50.00%	400	400			26	84	
Altran Australia (Australia)	0	0	100.00%	0	0	0		0	0	
Altran Middle East (U.A.E.)	50	(5,242)	100.00%	10	10			1,151	(4,793)	
Altran Solutions (U.S.A.)	280	2,247	100.00%	4,609	4,609			42,929	1,132	
AirCaD Swiss (Switzerland)	20	553	100.00%	2,099	2,099			1,988	331	
Stakes *(in thousands of euros)*										
CQS				1	0					

Note 9. Altran Technologies' annual results over the last five years

	31 Dec. 2009	31 Dec. 2010	31 Dec. 2011	31 Dec. 2012	31 Dec. 2013
Capital at year end					
Share capital	71,789,663	71,852,266	72,360,712	72,424,928	87,375,660
Number of ordinary shares	143,579,327	143,704,532	144,721,424	144,849,856	174,751,320
Operations and results *(in euros)*					
Revenues	486,213,724	524,577,942	615,315,279	646,012,462	790,507,037
Profit (loss) before tax, profit-sharing, depreciation, amortisation and provisions	(98,216,625)	(23,792,408)	(118,651,911)	17,248,311	14,416,578
Corporate income tax	(4,355,456)	(4,989,343)	(15,987,274)	(16,785,862)	(23,706,273)
Employee profit-sharing	0	0	0	0	0
Profit (loss) after tax, profit-sharing, depreciation, amortisation and provisions	(115,458,454)	(6,049,396)	(119,216,150)	21,567,729	29,427,316
Dividends paid	0	0	0	0	0
Earnings per share *(in euros)*					
Profit (loss) after tax, profit sharing, before depreciation, amortisation and provisions	(0.65)	(0.13)	(0.71)	0.23	0.22
Profit (loss) after tax, profit-sharing, depreciation, amortisation and provisions	(0.80)	(0.04)	(0.82)	0.15	0.17
Dividends paid	0.00	0.00	0.00	0.00	0.00
Employees					
Total staff	5,913	5,961	6,498	6,774	8,367
Total wages and salaries *(in euros)*	261,220,644	266,809,454	277,814,443	292,687,547	408,226,782
Social commitments (social security, charities, etc.) *(in euros)*	110,611,988	111,317,901	122,511,565	130,649,800	169,801,954

20.4 Verification of the financial statements

The Statutory Auditors' reports on Altran consolidated and annual financial statements are presented in appendix 3 of the present Registration Document.

20.5 Latest financial information

None.

20.6 Intermediary and other financial information

20.6.1 Q1 2013 revenues press release (published 30 April 2013)

Altran continues to grow

Revenues up 7% to €397m

The Altran group reported Q1 2013 revenues of €397m, up 7% compared to Q1 2012 (€371m). This figure represents organic growth [1] of 0.1% and economic growth [2] of 3.5%, particularly considering IndustrieHansa, which was consolidated as of 1 February 2013.

Commenting on Altran's Q1 performance, Group Chairman and Chief Executive Philippe Salle stated, *"We are satisfied with this first-quarter growth considering the overall economic context. Economic growth is in line with FY 2012 levels. Furthermore, we consolidated IndustrieHansa for the first time. This company's performance and its integration process are perfectly in line with our expectations. Moreover, the success of the convertible bond redemption operation made it possible both to preserve the Group's full acquisition potential and significantly reduce financial costs".*

Quarterly revenues break down as follows:

(in millions of euros)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Revenues, excluding contributions of companies acquired and/or divested (A)	370.4	362.2	344.2	379.0	370.5
Contribution of companies acquired and/or divested (B)	0.7	(0.7)	-	-	26.5
TOTAL REVENUES (A)+(B)	**371.1**	**361.5**	**344.2**	**379.0**	**397.0**

- The geographic breakdown of the Group's organic growth is as follows:
- France: -2.6%;
- International +2.9%.

Headcount and invoicing rate

At 31 March 2013, the Group's total headcount stood at 20,100 employees, compared to 18,130 at 31 December 2012. This increase of 1,970 employees was primarily due to the consolidation of IndustrieHansa.

The Q1 2013 invoicing rate came out at 82.9%, down slightly on Q4 2012 (84.4%). An improvement plan has been implemented in several countries with the aim of quickly restoring this rate.

Outlook

Growth recorded in Q1 is in line with the Group's full-year objectives and allows Altran to maintain its goal of achieving profitable growth over the fiscal year.

(1) Organic growth calculated on a like-for-like basis.

(2) Economic growth = organic growth restated for the forex impact and the change in the number of working days.

20.6.2 H1 2013 revenue press release (published 30 July 2013)

H1 2013 Revenues +10.5% to €809m

Commenting on Altran's H1 revenues, Group Chairman and Chief Executive, Philippe Salle stated: *"Given the economic environment in Europe, I am satisfied with Altran's organic growth result in the second quarter. This performance, coupled with the acquisition of IndustrieHansa, validates the Group's 2015 strategy, notably with respect to expanding its international exposure via organic growth and acquisitions. At the same time, a rigorous management strategy has been implemented to boost Group productivity. The improvement in the invoicing rate to 85.3% in Q2 is proof that this strategy is already bearing fruit, and underscores the mobilisation of all of our teams".*

In Q2 2013, consolidated revenue rose by more than 14% to €412m, implying organic growth of 3.2% on Q2 2012 levels, of which +8.4% abroad.

In H1 2013, Group revenues came out at €809.2m, up 10.5% on H1 2012 levels (€732.6m). This implies organic growth of 1.1% (1) and economic growth (2) of 2.7%.

This strong performance was driven by the revenue contribution from IndustrieHansa (consolidated as of 1 February 2013), coupled with a sustained increase in Altran's international activities (organic growth of 5.6%). At the same time, in France, the Group pursued its strategy of refocusing on more profitable activities (organic growth of -3.1%).

Altran's organic growth in H1 2013 breaks down as follows:

- France: -3.1%
- Northern Europe: +4.3%
- Southern Europe: +3.0%
- Rest of the World (RoW): +35%

Trends in quarterly revenues break down as follows:

(in millions of euros)	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Revenues, excluding contributions of companies acquired and/or divested (A)	362.2	344.2	379.0	370.5	370.3
Contribution of companies acquired and/or divested (B)	(0.7)	-	-	26.5	41.9
TOTAL REVENUES (A)+(B)	**361.5**	**344.2**	**379.0**	**397.0**	**412.2**

Invoicing rate

The Q2 2013 invoicing rate came out at 85.3%, up sharply on Q1 2013 (82.9%) and topping the Q2 2012 level of 84.8%.

This improvement underscores the impact of productivity-enhancement measures implemented by the Group in several of its operating countries.

Trends in the invoicing rate are as follows:

	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Invoicing rate	84.8%	84.1%	84.4%	82.9%	85.3%

Trends in staff levels

At 30 June 2013, the Group's total headcount stood at 20,092 employees, stable on Q1 2013 levels.

Outlook

On the basis of the information currently at its disposal, management has confirmed that consolidated profitability in 2013 will be in line with the objectives laid down in the Group's 2015 Strategic Plan.

Altran will publish its 2013 interim results on 5 September before market opening.

(1) Organic growth calculated on a like-for-like basis.

(2) Economic growth = organic growth restated for the forex impact and the change in the number of working days.

20.6.3 H1 2013 results press release (published 5 September 2013)

Performances in line with Strategic Plan

Commenting on Altran's 2013 interim results, Group Chairman and Chief Executive Philippe Salle stated: *"In a difficult economic climate, Altran has reported a good set of H1 2013 results in line with the 2015 Strategic Plan. The different measures carried out over the past few months bear out the Group's strategic objectives. Operating income was negatively impacted by weakened demand in the first quarter, as well as the reduced number of working days over the period. Further efforts were made to step up the productivity optimisation plans in H1. The positive impact of these plans already began to feed through in Q2, with the invoicing rate up to 85.3% vs. 82.9% in Q1 2013. In the short term, however, the plan has led to a slight drop in free cash flow [(1)] and net income compared to last year. Finally, measures taken in the past few months to reinforce the Group's financial structure bear out our external-growth objectives, enabling us, more than ever, to take an offensive stance regarding future acquisitions. The Group is looking ahead to a much brighter second half of 2013 and remains confident in its ability to achieve the financial objectives set out in its 2015 Strategic Plan."*

(in millions of euros)	H1 2013	H1 2012*
Revenues	**809.2**	**732.6**
Gross margin	207.7	200.4
As a % of sales	*25.7%*	*27.4%*
Indirect costs	(157.6)	(144.7)
Operating income on ordinary activities	**50.1**	**55.7**
As a % of sales	*6.2%*	*7.6%*
Other non-recurring operating income and expenses	(23.1)	(2.4)
Operating income	**27.0**	**53.3**
Financial expenses	(4.2)	(8.1)
Tax income/charges	(7.7)	(12.4)
Net income before discontinued operations	**15.1**	**32.8**
Net income/loss on discontinued operations	-	(2.4)
Minority interests	-	(0.1)
Net profit/(loss)	**15.1**	**30.3**

* 2012 figures are restated for the impact of revised IAS 19.

Results

Altran reported H1 2013 **revenues** of €809.2m, up more than 10% on H1 2012 levels (€732.6m). Excluding changes to the scope of consolidation (February 2013 acquisition of IndustrieHansa in Germany), consolidated organic growth came out at 1.1% over the period, with a sharp increase in Q2 (+3.2%). Organic growth in the first half was mainly driven by operations outside France (+5.6%).

The H1 2013 **consolidated gross margin,** at €208m (equivalent to 25.7% of sales)–vs. €200m (27.4% of sales) a year earlier–was impacted by a lower number of working days (1.7 fewer than in H1 2012). On a constant working-day basis, year-on-year gross margin rates would have been practically stable.

Thanks to tight management, **indirect costs** came out at €157.6m, and, as expected continued to narrow in line with revenue trends (19.5% vs. 19.8% in H1 2012).

Operating income from ordinary activities came out at €50.1m, equivalent to 6.2% of H1 2013 sales, vs. 7.6% in H1 2012. On a constant working-day basis, year-on-year margins would have remained stable.

Non-recurring expenses over the period amounted to €23.1m, vs. €2.4m in H1 2012. The sharp increase is due to the productivity optimisation measures undertaken in several of the Group's regional markets (€15.6m), and the costs associated with the acquisition of IndustrieHansa, as well as provisions for litigation.

The productivity optimisation plan began to bear fruit in the 2nd quarter with an improvement in the invoicing rate to 85.3% vs. 82.9% in Q1 2013 and 84.8% in Q2 2012.

Thanks particularly to the early OCEANE-bond conversion in April 2013, **financial expenses** narrowed to -€4.2m in H1 2013 from -€8.1m at end-June 2012.

Net income came out at €15.1m over the period vs. €30.3m in 2012.

(1) Free Cash Flow: (EBIT + depreciation & amortisation) - exceptional costs - tax - changes in WCR - Capex +/- WCR).

Cash and debt

Revenue growth of over 14% in Q2 2013, coupled with the consolidation of IndustrieHansa made for a €43m increase in Group WCR in the first half, despite a more than three-day improvement in DSO levels (89.1 days over the period vs. 92.7 at end-June 2012).

Given the high level of non-recurring charges paid out in the first half (€15m) and the above-mentioned increase in WCR, the Group generated negative free cash flow [1] of €25m over the first six months.

Consolidated net debt rose from €169m at end-December 2012 to €201m at end-June 2013 in line with the above-mentioned trends in H1 free cash flow [1].

Outlook

Based on the information currently at its disposal, management has confirmed Altran's ability to deliver growth and profitability in 2013 in line with the financial objectives laid out in its Strategic Plan for 2015.

Additional information

Altran's Board of Directors met on Wednesday, 4 September 2013 to approve the H1 2013 financial statements.

The Statutory Auditors performed a limited review of half-year data at 30 June 2012 and 30 June 2013.

20.6.4 3Q 2013 press release (published 31 October 2013)

Revenue growth of over 15% to €395m

Consolidated Q3 2013 revenues came out at €395m, up 15% on the year-earlier level of €344m. This performance implies organic and economic growth of +2.6% and +1.7%, respectively.

Altran's organic growth in the third quarter breaks down as follows: +1.6% in France, +2.4% in Northern Europe, +4.6% in Southern Europe and +7.6% in the RoW zone.

Commenting on Altran's Q3 revenues, Group Chairman and Chief Executive, Philippe Salle stated: *"Altran reported a solid third quarter with double-digit revenue growth despite a tough economic environment, particularly in France. The Group continues to benefit from the strong momentum driven by its focus on innovation and wider international exposure, a factor which makes us confident for the quarters ahead. The Group is still pursuing its rigorous management strategy and the development of new technological solutions designed to transform all economic sectors".*

Quarterly revenues break down as follows:

(in millions of euros)	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Revenues, excluding contributions of companies acquired and/or divested (A)	344.2	379.0	370.5	370.3	353.6
Contribution of companies acquired and/or divested (B)	-	-	26.5	41.9	41.2
TOTAL REVENUES (A)+(B)	**344.2**	**379.0**	**397.0**	**412.2**	**394.8**

Over the first nine months, Group revenues came out at €1,204m, versus the 2012, 9-month figure of €1,077m. This implies overall growth of +11.8%, organic growth of +1.6% and economic growth of +2.4% over the 9-month period.

Headcount and invoicing-rate trends

At 30 September 2013, the total headcount came out at 20,217 employees. This implies a 0.6% increase on end-June (20,092 staff members) stemming from the recruitment of 150 consultants.

At 85%, the invoicing rate in Q3 2013 remained stable on the 30-June level of 85.3% (adjusted for the seasonal impact), and reflected an improvement on the year-earlier level of 84.1%.

(1) Free Cash Flow: (EBIT + depreciation & amortisation) - exceptional costs - tax - changes in WCR - Capex +/- WCR).

	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Invoicing rate	84.1%	84.4%	82.9%	85.3%	85.0%

Outlook

Altran's Q3 revenues are in line with Group forecasts. This performance validates management's full-year guidance for 2013 and the objectives announced in the 2012-2015 strategic plan.

20.6.5 Q4 2013 revenues press release (published 30 January 2014)

2013, a year of conquest and accomplishment for Altran

2013 revenues: up 12.1% to €1.633bn.

Q4 2013 revenues: up 13.1%.

Further growth in invoicing rate: up to 85.5% in Q4.

At the consolidated level, Altran reported further growth in Q4 2013 with revenues up 13.1%, implying organic and economic growth [1] of 1.9% [2] and 2.7%, respectively over the period.

As expected, measures undertaken by the Group in H1 2013 boosted business levels in H2, driving up full-year revenues by 12.1%, to €1.633bn, implying organic and economic growth of 1.7% and 2.5% respectively, in 2013.

Commenting on Altran's Q4 revenues performance, Group Chairman and Chief Executive Philippe Salle declared: *"Since 2011, the Group has respected all of its commitments. 2013 was a year of growth, development and recruitment. The positive impact of Altran's more extensive range of skills and offerings, our new organisation and the constant, dynamic efforts invested to implement our strategic plan began to feed through during the second half of 2013 and will really bear fruit in 2014. The Group is now fully equipped to seize growth opportunities throughout the world and invent tomorrow's products and services."*

2013 consolidated revenues

(in millions of euros)	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2012	2013
Revenues, excluding contributions of companies acquired and/or divested (A)	379.0	370.5	370.3	353.6	386.3	1455.9	1480.5
Contribution of companies acquired and/or divested (B)	-	26.5	41.9	41.2	42.5	-	152.3
TOTAL REVENUES (A)+(B)	**379.0**	**397.0**	**412.2**	**394.8**	**428.8**	**1455.9**	**1632.8**

2013, a year of conquest and accomplishment for Altran

In 2012, the Group laid down the basis of its strategic plan, namely to refocus on its core activities and regions, implement the key management decisions, in terms of restructuring, organisation and finance, and launch the debate on how to revamp the Group's offering.

In 2013, Altran's first achievements included:

- strategic acquisitions carried out in strong growth markets (IndustrieHansa in Germany and Sentaca in the UK) and the search for synergies;
- several targeted acquisitions carried out for the purposes of integrating complementary skills: AirCaD in France (private-jet retrofit), Scalae AB in Sweden (innovative-product development);
- the roll-out of the Group's two global solutions: Intelligent Systems (connectivity, industrial internet) and Lifecycle Experience (innovation cycle, shortened industrialisation processes, product and services distribution);
- the creation of two joint-ventures in China; the first of which with Beyondsoft (Intelligent-Systems based engineering systems) and the second, set up, on 27 January 2014, with Shanghai-based Launch Automotive Design (specialised in automobile design).

(1) Organic growth calculated on a like-for-like basis.
(2) Economic growth = organic growth restated for the forex impact and the change in the number of working days.

Further growth in staff levels and the invoicing rate

In Q4 2013, the total headcount rose 1% bringing the number of employees to 20,427 at 31 December 2013, compared with 20,217 at 30 September 2013. The increase on end-Q3 levels includes the net recruitment of 228 consultants in Q4.

The invoicing rate continued to improve in Q4 2013 reaching 85.5% at the end of the period, compared with 85.0% at 30 September 2013 and 84.4% at 31 December 2012.

	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Invoicing rate	84.4%	82.9%	85.3%	85.0%	85.5%

Outlook

On the back of Altran's dynamic sales performances in Europe and the rest of the world, as well as the favourable reaction to its new offerings, and the outstanding accomplishments of its teams, the Group is confident that it will be able to achieve the ambitious objectives targeted in its 2012-2015 strategic plan.

20.7 Dividend payout policy

	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012
Number of shares	118,227,961	143,177,101	143,579,327	143,704,532	144,721,424	144,849,856
Dividend per share (excluding tax credit)	None	None	None	None	None	None
Total payout	None	None	None	None	None	None

20.8 Legal and arbitration proceedings

- Following the publication of several articles in *Le Monde* in October 2002, and the findings of an additional audit carried out by the Statutory Auditors which resulted in the rectification of the consolidated 2002 interim financial statements, the Paris Public Prosecutor's office opened a preliminary inquiry into the misuse of Company assets as well as fraud, forgery and the dissemination of misleading information likely to influence the share price.

  The scope of the investigation was extended, first in June 2004 to include misrepresentation of financial accounts and thus failing to give a true picture of the Company's situation and then, a second time, in September 2004 to cover insider trading.

  Altran Technologies became a civil plaintiff in this investigation and was declared admissible by court order dated 6 March 2003. Within the context of this investigation, thirteen parties (individuals and corporate bodies) also filed a civil action in November 2004.

  Several former managers and a manager of the Group were indicted. Altran Technologies was also indicted for fraud, use of forged documents and disseminating misleading information likely to influence the share price. This indictment did not affect the Company's civil claim for damages.

  The investigation was closed on 7 January 2009. In the order for referral delivered on 29 November 2011, the indicted parties (several former managers and the corporate body, Altran Technologies) were summoned to appear before the Paris Criminal Court.

  The hearings were held between 15 to 31 January 2014 and the verdict will be handed down on 4 June 2014.

  All of the above-mentioned proceedings concern events that took place in 2001 and 2002.

- In January 2011, a former employee brought legal action against Altran Technologies before the Commercial Court of Paris. Dismissed by Altran in 1999 for professional misconduct, the plaintiff filed a joint action with three associates in the Company he had formed after his dismissal. They are claiming compensation for having to postpone the flotation of their company because of criminal proceedings, taken by Altran against the former employee and for which he has since been acquitted.
- The Group is in dispute with several former employees who are contesting the reasons for their dismissal.

- A former manager brought legal action against Altran Technologies for unfair dismissal. The court ruled a stay of proceedings.
- The disposal of Altran's Brazilian subsidiaries in 2011 was made without any representations and warranties to the buyer. As a result, any disputes to which Altran do Brasil and/or its local subsidiaries are party, must be handled by Altran do Brasil (and/or its local subsidiaries) and their consequences borne by them and them alone. Notwithstanding, the possibility of a third party bringing legal action against Altran Technologies, in its capacity as former shareholder of Altran do Brasil, cannot be ruled out.
- In March 2011, Altran concluded several contracts with a rental company and a printer manufacturer, for the supply of printing machines, as well as printing and maintenance services, (the printers being rented to Altran). The rental company solicited the services of a financing company to whom it sold the rental contracts drawn up with Altran.

  Altran has every reason to believe that the conclusion of these contracts was carried out under conditions which were both suspect and disadvantageous for the Group.

  Accordingly, Altran suspended all contract payments which should have been made to the financing company, who then brought legal action for interim measures against Altran Technologies demanding the cancellation of Altran's printer rental contracts, the return of all materials (or otherwise face a penalty), as well as damages totalling €3.5m. These demands for interim measures were dismissed in an order handed down by the Paris Commercial Court on 6 February 2013, and proceedings on the merits are now under way.

  Furthermore, in August 2012, the original rental company sued Altran for unilateral breach of a framework contract before the Commercial Court of Paris, demanding a sum of around €2m in damages and interest, notably as compensation for loss in profit.

  For its part, Altran is contesting the legitimacy of these claims. It is to be noted that Altran has filed a criminal complaint against the protagonists involved. A legal investigation is now being carried out.
- In October 2012, arbitration proceedings were initiated against one of Altran Technologies' foreign subsidiaries by a client alleging unfair termination of a contract between the two parties. The plaintiff is claiming, principally, the reimbursement of payments already made, as well as damages and interest, and the right of access to the bank guarantee conceded at the time of signature.

  Altran's subsidiary considers that it is wholly within its rights and has, in turn, filed a claim for damages and interest.

  An arbitration tribunal was constituted in January 2013. The arbitral decision, once handed down, will be definitive and not subject to appeal.

  In an interlocutory award delivered on 25 July 2013, the tribunal found that while the responsibility of Altran's subsidiary in the matter is limited, the company could be held liable for the reimbursement of payments received as well as payment of damages in compensation for any grievances suffered by its client.
- In accordance with the terms of a contract signed with one of its clients on 15 January 2007, Altran Technologies designed a module for a series of modular constructions.

  At the end of December 2008, the client complained that the modules manufactured according to Altran's design were encountering problems in terms of leakage and condensation and blamed these problems on the faulty design of Altran.

  In April 2012, the client made a further complaint regarding accelerated corrosion in the metal roof panelling stating that this phenomenon was, in turn, causing problems of solidity and leakage. The client is again claiming that Altran's design is at fault.

  Two expert judiciary investigations are currently underway:

  - One of the expert investigations concerns the disruption caused by leaking and condensation: the objective of the investigation is to determine the origin of these problems, as well as to assign responsibility and assess the amount of damages. In a note dated 5 September 2013, the expert estimated that Altran may be liable to pay damages just over €1m.
  - The expert investigation into the disruptions caused by corrosion is in its early stages. The client is already demanding that the damages should be at least of the same amplitude as those claimed for the setbacks caused by leakage and condensation.

20.9 Significant changes in the Group's financial and commercial positions

There have been no events liable to have a significant impact on the Group's financial or commercial situation since the close of the 2013 financial year.

Additional information

21

21.1 Share capital

Changes in share capital and rights attached to shares

All changes in Altran Technologies' share capital and rights attached to the Company's shares are subject to governing regulations.

The Company's by-laws do not contain any more restrictive clauses and conditions regarding such changes.

Share capital

At 1 January 2013, Altran Technologies' share capital stood at €72,424,928 comprising 144,849,856 fully paid up shares at a nominal value of €0.50, all of the same category.

Following the exercise of stock options and the conversion of bonds convertible and/or exchangeable into new shares (OCEANE) in 2013, the Board of Directors and the Chairman and Chief Executive empowered by the Board decided to raise the share capital and issue new shares.

At 31 December 2013, Altran Technologies' share capital stood at €87,375,660 comprising 174,751,320 fully paid up shares at a nominal value of €0.50, all of the same category.

Authorised, unissued share capital

Type of Authorisation	Maximum amount (nominal value)	Duration	Date of expiry
Increase the share capital by incorporation of reserves, profits or premiums, and this by issuing new free shares and/or by increasing the nominal value of the shares.	€10m	26 months from the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting	28 August 2015
Increase the share capital by issuing shares and/or debt securities giving access to the Company's capital, with preferential subscription rights maintained, giving access to the Company's capital. ▮ Shares ▮ Other securities	 €15m * €250m **	26 months from the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting	28 August 2015
Increase the share capital by issuing shares and/or debt securities giving access to the Company's capital, without preferential subscription rights, by way of a public offering. ▮ Shares ▮ Other securities	 €10m * €250m **	26 months from the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting	28 August 2015
Increase the share capital by issuing shares and/or debt securities giving access to the Company's capital without preferential subscription rights maintained, by way of offers referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code ▮ Shares ▮ Other securities	 €10m * €250m **	26 months from the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting	28 August 2015
Increase the amount of shares issued with preferential subscription rights maintained, in the event of a capital increase being oversubscribed, at the same share price as the initial offering.	Deducted from the ceiling applied to the initial offering.	26 months from the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting	28 August 2015
Increase the share capital by issuing shares and/or securities giving access to the Company's capital in order to compensate contributions-in-kind. ▮ Shares ▮ Other securities	 €10m * €250m **	26 months from the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting	28 August 2015
Increase the share capital by issuing shares and/or securities giving access to capital in the event of a public exchange offer initiated by the Company. ▮ Shares ▮ Other securities	 €10m * €250m **	26 months from the 28 June 2013 Combined Ordinary and Extraordinary Shareholders' Meeting	28 August 2015
Authorisation to grant stock options without preferential subscription rights to employees and/or corporate officers of Altran Technologies and of companies belonging to the Altran group	6% of the number of shares comprising the share capital	38 months from the 1 June 2012 Combined Ordinary and Extraordinary Shareholders' Meeting	1 August 2015
Authorisation to freely allocate existing or to-be-issued shares, without preferential subscription rights to employees and/ or corporate officers of Altran Technologies and of companies belonging to the Altran group	6% of the number of shares comprising the share capital (this amount is to be deducted from the maximum amount for stock-options)	38 months from the 1 June 2012 Combined Ordinary and Extraordinary Shareholders' Meeting	1 August 2015

* This amount shall be included in the general €15m ceiling applied to several authorisations.

** This amount shall be included in the general €250m ceiling applied to issuances of securities giving access to the share capital.

None of the authorisations in the above table were exercised in 2013.

Potential share capital

Stock options and free shares

No stock options or free shares were granted in 2013.

The main characteristics of the Group's stock-option and free-share plans maturing in 2013 or outstanding at 31 December 2013 are outlined in the tables below:

	Stock options			Free shares	
	2005 (a)	2005 (a) (b)	2007 (a) (b)	France	Outside France
Date of General Meeting	28/06/2004	28/06/2004	29/06/2005	10/06/2011	10/06/2011
Date of Board of Directors or Management Board Meeting	15/06/2005	20/12/2005	20/12/2007	31/01/2012	31/01/2012
Total number of shares available for subscription or allocation on the date of attribution	340,000	2,630,000	2,589,830	390,000	232,500
o/w available to corporate officers	*200,000*	*210,000*	*100,000*	*0*	*0*
o/w available to ten highest paid employees	*340,000*	*635,000*	*340,000*	*130,000*	*0*
Balance at 31 December 2013	*0*	*0*	*249,489*	*130,000*	*0*
Vesting date	16/06/2009	21/12/2009	21/12/2011		
Definitive granting of free shares				12/03/2014	31/01/2016
Maturity	15/06/2013	20/12/2013	20/12/2015		
End of lock-in period for free shares				12/03/2016	31/01/2016
Subscription price of options/reference share price *(€)*	€7.17	€9.26	€4.13	€3.54	€3.54
Valuation method used	Black & Scholes	Black & Scholes	Hull & White	Binomial	Binomial
Number of shares available for subscription or allocation at 31/12/2012	132,369	945,314	1,327,192	355,000	232,500
Rights created in 2013		24,432	31,160		
Rights forfeited in 2013	132,369	969,746	36,587	45,000	50,000
Rights exercised in 2013			288,734		
Number of shares available for subscription or allocation at 31/12/2013	0	0	1,033,031	310,000	182,500

(a) Following the 29 July 2008 capital increase in cash with preferential subscription rights maintained, the strike prices and the number of shares of each subscription plan were adjusted to take into account the issue of 24,900,364 new shares.

(b) The strike price and number of shares of the various stock options were adjusted to take into account the 16 July 2013 payout of €0.09 per share financed from the share premium account.

The number and strike prices of shares corresponding to the 20 December 2007 stock-option plan were adjusted (rounded up to the nearest unit) to take into account:

- the 29 July 2008 capital increase:

Stock-option plan	Strike price *(€)*	Adjusted strike price *(€)*	Number of options	Adjusted number of options	Adjustment coefficient applied to number of options
20 December 2007 plan	4.29	4.25	2,525,330	2,551,832	1.01043

- the distribution of a €0.09 per-share payout financed from the share premium account in July 2013:

Stock-option plan	Strike price (€)	Adjusted strike price (€)	Number of options	Adjusted number of options	Adjustment coefficient applied to number of options
20 December 2007 plan	4.25	4.13	1,111,356	1,142,516	1.02789

Summary table

Type of potentially dilutive security	Date of rights allocation	Strike price (€)	Dilution potential at date of rights allocation	Outstanding rights at 31/12/13	Dilution (%)
Stock options	20 December 2007	4.13	2,589,830	1,033,031	0.59%
Free shares	31 January 2012		622,500	492,500	0.28%
TOTAL			**3,212,330**	**1,525,531**	**0.87%**

Share buybacks

The Combined Ordinary and Extraordinary Shareholders' Meeting on 28 June 2013, ruling under the quorum and majority conditions required for Ordinary General Meetings, resolved to terminate, with immediate effect, for the unused portion, the share buybacks authorisation granted by the Combined Ordinary and Extraordinary Shareholders' Meeting on 1 June 2012.

The Combined Ordinary and Extraordinary Shareholders of 28 June 2013 granted the Company, in the 10th resolution, the power to buy back, exchange or transfer Altran shares equivalent to up to 10% of the Company's share capital at a maximum purchase price of €15 per share.

Within the context of a previous authorisation, the Company concluded a liquidity contract with Exane Paribas in July 2011 to enhance the liquidity of transactions, stabilise the price of Altran shares and prevent any swings in the share price not caused by market trends. A cash and marketable securities account was opened in July 2011 for the purposes of this contract and €2m were credited to the account at the time of opening.

In 2013, 3,801,461 Altran Technologies shares were acquired at an average unit price of €5.763 and 3,827,461shares sold at an average unit price of €5.793. At 31 December 2013, the cash and marketable securities account comprised 171,429 Altran Technologies shares and €1,796,120 in cash.

Early redemption of the 1 January 2015 convertible bond (OCEANE)

On 4 April 2013, the Group announced its decision to proceed with the early redemption of 29,504,376 bonds convertible and/or exchangeable into new shares (OCEANE), issued on 18 November 2009 and which remained outstanding at 31 March 2013.

The fact that the majority of bondholders opted to exercise their bond-conversion rights prompted the Group to raise the capital by issuing 29,018,993 Altran Technologies shares which, at a nominal value of €0.5, plus a share premium of €3.88, boosted equity by €127.1m and reduced net debt by €120m.

Convertible bond issue

On 12 July 2013, the Group raised €135m in the form of a bond issue with a nominal value of €100,000 and a 6-year maturity. The bond bears an annual coupon of 3.75% payable in arrears on the 16 July of every year and is listed on the NYSE-Euronext Paris Market.

Unless they are redeemed or bought back and cancelled before reaching maturity, the bonds will be fully amortised on 16 July 2019 and reimbursed at par value. Company and bondholder early-acquisition and redemption rights are detailed in the prospectus available on the websites of the Company (*www.altran.com*) and the AMF (*www.amf-france.org*).

Changes in the Company's share capital since 25 March 1998

Date	Operation	Change in number of shares	Nominal (€)	Amount of capital (€)	Share premium or additional paid-in capital (€)	Number of Company shares
25 March 1998	Free shares	7,343,130	11,194,529.52	14,926,039.36		9,790,840
25 June 1998	Merger of Altran International and cancellation of old shares	19,018	28,992.75	14,955,032.11	1,940,710.75	9,809,858
21 December 1999	Option exercise	195,236	297,635.36	15,252,667.48	3,207,021.03	10,005,094
21 December 1999	Conversion into euros		(5,247,573.48)	10,005,094.00		10,005,094
21 December 1999	Free shares	20,010,188	20,010,188.00	30,015,282.00		30,015,282
2 January 2001	Two-for-one share split	30,015,282	30,015,282.00	30,015,282.00		60,030,564
2 January 2001	Retained earnings	30,015,282	15,007,641.00	45,022,923.00		90,045,846
31 December 2001	OCEANE bond conversion	27	13.50	45,022,936.50		90,045,873
31 December 2001	Option exercise	1,670,508	835,254.00	45,858,190.50	9,104,268.60	91,716,381
31 December 2002	OCEANE bond conversion	21	10.50	45,858,201.00		91,716,402
31 December 2002	Option exercise	1,917,729	958,864.50	46,817,065.50	11,352,955.68	93,634,131
23 December 2003	Capital increase in cash	20,807,584	10,403,792.00	57,220,857.50	135,522,971.80	114,441,715
10 February 2004	OCEANE bond conversion	147	73.50	57,220,931.00		114,441,862
9 March 2004	OCEANE bond conversion	3	1.50	57,220,932.50		114,441,865
22 December 2004	OCEANE bond conversion	230	115.00	57,221,047.50		114,442,095
23 December 2004	OCEANE bond conversion	16	8.00	57,221,055.50		114,442,111
27 December 2004	OCEANE bond conversion	16	8.00	57,221,063.50		114,442,127
27 December 2004	OCEANE bond conversion	87	43.50	57,221,107.00		114,442,214
23 May 2006	Capital increase reserved for employees	2,872,255	1,436,127.50	58,657,234.50	24,276,744.57	117,314,469
29 December 2006	Capital increase linked to merger	1,768	884.00	58,658,118.50		117,316,237
26 July 2007	Option exercise	596,029	298,014.50	58,956,133.00	1,472,191.63	117,912,266
31 October 2007	Option exercise	289,034	144,517.00	59,100,650.00	713,913.98	118,201,300
4 February 2008	Option exercise	37,070	18,535.00	59,119,185.00	91,562.90	118,238,370
2 June 2008	Option exercise	38,367	19,183.50	59,138,368.50	94,766.49	118,276,737
29 July 2008	Capital increase in cash	24,900,364	12,450,182.00	71,588,550.50	114,088,144.15	143,177,101
5 February 2009	Option exercise	23,571	11,785.50	71,600,336.00	57,510.30	143,200,672
18 December 2009	Option exercise	6,181	3,090.50	71,603,426.50	15,081.64	143,206,853
21 December 2009	Free shares	371,240	185,620.00	71,789,046.50		143,578,093
21 December 2009	OCEANE bond conversion	1,234	617.00	71,789,663.50		143,579,327
14 January 2010	OCEANE bond conversion	1,114	557.00	71,790,220.50		143,580,441
2 February 2010	OCEANE bond conversion	350	175.00	71,790,395.50		143,580,791
12 March 2010	Option exercise	18,565	9,282.50	71,799,678.00	45,298.60	143,599,356
2 April 2010	OCEANE bond conversion	63	31.50	71,799,709.50		143,599,419
4 May 2010	OCEANE bond conversion	147	73.50	71,799,783.00	570.36	143,599,566
5 July 2010	OCEANE bond conversion	285	142.50	71,799,925.50	1,105.80	143,599,851
3 August 2010	OCEANE bond conversion	4	2.00	71,799,927.50	15.52	143,599,855
4 November 2010	OCEANE bond conversion	32	16.00	71,799,943.50	124.16	143,599,887
2 December 2010	OCEANE bond conversion	36	18.00	71,799,961.50	139.68	143,599,923
29 December 2010	Option exercise	104,609	52,304.50	71,852,266	255,245.96	143,704,532
4 January 2011	OCEANE bond conversion	4,020	2,010.00	71,854,276	15,597.60	143,708,552
3 March 2011	OCEANE bond conversion	31	15.50	71,854,291.50	120.28	143,708,583
7 April 2011	OCEANE bond conversion	107	53.50	71,854,345	415.16	143,708,690
5 July 2011	OCEANE bond conversion	21	10.50	71,854,355.50	81.48	143,708,711

Date	Operation	Change in number of shares	Nominal (€)	Amount of capital (€)	Share premium or additional paid-in capital (€)	Number of Company shares
2 September 2011	OCEANE bond conversion	105	52.50	71,854,408	407.40	143,708,816
21 December 2011	Option exercise	831,608	415,804.00	72,270,212	2,029,123.52	144,540,424
21 December 2011	Free shares	181,000	90,500.00	72,360,712		144,721,424
1 August 2012	OCEANE bond conversion	2	1.00	72,360,713	7.76	144,721,426
31 December 2012	Option exercise	128,430	64,215.00	74,424,928	481,612.50	144,849,856
6 May 2013	Option exercise	78,516	39,258.00	74,464,186	294,435.00	144,928,372
6 May 2013	OCEANE bond conversion	29,644,052	14,822,026.00	87,286,212	115,018,921.76	174,572,424
25 June 2013	Option exercise	108,068	54,034.00	87,340,246	405,255.00	174,680,492
28 June 2013	Option exercise	5,000	2,500.00	87,342,746	18,750.00	174,685,492
30 October 2013	Option exercise	65,828	32,914.00	87,375,660	239,517.22	174,751,320

21.2 Deed of Incorporation and Articles of Association

Date of incorporation and lifetime

Altran Technologies was created on 14 February 1970 until 14 February 2045, unless the Company is dissolved before this date or its life is extended beyond this date by law and the Company's Articles of Association.

Corporate purpose

At the Combined Ordinary and Extraordinary Shareholders' Meeting on 23 June 2009, the shareholders voted, in the 5th resolution, to alter the description of the Group's corporate purpose in order to make a more clear-cut distinction between Altran's various activities.

Article 3 of the Articles of Association now reads as follows:

"The Company's purpose is to exercise the following activities in France and abroad:

- technology and innovation consulting;
- organisation and information systems consulting;
- strategy and management consulting;
- the design and marketing of software and/or software packages;
- component and equipment design, supply, production and/or distribution;
- provision of related support services including maintenance, human-resource consulting and/or training;
- more generally, all industrial, commercial, financial, movable or immovable activities that are, or could be, directly or indirectly associated with the activities included in the corporate purpose listed above or which are likely to facilitate their development and expansion."

Trade and Company registration

Trade and Companies Register number: 702 012 956 RCS Paris.

Company registration number (Siren): 702 012 956.

Company headquarters registration number (Siret): 702 012 956 00679.

Business activity code: 7112 B.

Shareholders' right to information

Pursuant to legal and regulatory provisions, Shareholders can exercise their right to information at the Company's administrative headquarters.

Fiscal year

Altran Technologies' fiscal year runs from 1 January to 31 December of each calendar year.

Statutory allocation of earnings (Article 20 of the Articles of Association)

At least 5% of the Company's net annual earnings (less previous losses, if any) are first allocated to the legal reserve until this reserve reaches 10% of the Company's share capital.

The remainder, plus any retained earnings from previous years and minus any other reserve allocations required either by law or by the Articles of Association, constitutes the distributable earnings for the year.

Upon the recommendation of the Board of Directors, the Shareholders' Annual General Meeting may decide whether or not to carry forward these distributable earnings to the next year, or to allocate them to the general and special reserves.

The remainder is then divided in full among the Company's shareholders.

At the General Meeting, shareholders may vote to allocate funds from available reserves. In this case, the specific reserves from which the funds are to be taken must be clearly indicated in the shareholders' resolution.

If necessary, an exception may be made to this Article for the allocation of earnings to a special employee profit-sharing reserve, pursuant to the legal conditions.

Upon the recommendation of the Board of Directors, the Shareholders' General Meeting may decide to carry forward all, or part, of the annual earnings to the next year, or to allocate all or part of the retained earnings to one or more reserves.

Dividend payout

The Annual General Meeting held to approve the Group's annual financial statements may give shareholders the option to receive some or all of that year's payout in the form of cash or new shares issued, in accordance with the law. This option also applies to advance payments granted on dividends.

Shareholders may claim dividends up to five years after the dividend distribution date. After a period of five years, any unclaimed dividends become the property of the French Treasury Department, as required by law. No dividends have been claimed in the last five fiscal years.

General Shareholders' Meetings (Article 19 of the Articles of Association)

General Shareholders' Meetings are convened and deliberate under the conditions provided for by law and take place at Company headquarters unless another location is explicitly specified in the convening notice.

The Works Council may appoint two of its members to attend General Meetings. The opinions of these members must, at their request, be heard in connection with all resolutions requiring unanimous shareholder approval.

Shareholders may be represented by proxy at General Meetings by an authorised intermediary with a general voting mandate, having satisfied the criteria set forth in the 7th and 8th paragraphs of Article L. 228-1 of the French Commercial Code. Before casting the shareholder's vote at the General Meeting, the authorised intermediary must, upon the request of the Company or the Company's agent, provide a list of the non-resident shareholders represented by proxy. This list must meet all the conditions required by the regulations in force. Votes or proxy votes submitted by an intermediary who is not declared as such or who does not disclose the identity of the shareholders represented will not be taken into account.

All shareholders may attend General Meetings, regardless of the number of shares owned, provided that their shares are fully paid up. All shareholders may vote irrespective of the number of shares owned, upon proof of identity and shareholder ownership, and providing that the number of shares held is recorded by the Company no later than midnight (Paris time), three working days before the General Meeting, as follows:

- registered shares are recorded under the name of the holder in the registered-share register held by the Company;
- bearer shares are recorded under the name of the intermediary acting on behalf of the shareholder in the bearer-share register kept by the authorised intermediary;
- if necessary, all information pertaining to the holder's identity must be submitted to the Company, in accordance with the dispositions in force. The inscription or entry of the shares in the bearer-share register held by the authorised intermediary is attested to by a certificate of participation delivered by the intermediary in accordance with the applicable legal and regulatory dispositions. The right to participate in General Meetings is subject to the respect of the conditions laid down by the legislative and regulatory texts in force.

All shareholders may vote by mail. The conditions under which the voting-by-mail form may be obtained are indicated in the convening notice. Under French law, the conditions for a quorum at General Meetings depend on the type of meeting and the number of shares with voting rights attached. Votes submitted by mail will only be taken into account in the calculation of the quorum providing the Company receives the voting forms, correctly completed, at least three days before the meeting.

Likewise, if they wish, shareholders may submit questions to be discussed at the meeting. All questions must be addressed in writing to the Board of Directors, in accordance with Article L. 225-108 of the French Commercial Code, and received by the Board of Directors within the legal deadline. Depending on the type of General Meeting, the conditions for a majority are based on the number of voting rights attached to the shares owned by the shareholders present, represented, or voting by mail. Any undeclared shares belonging to one or more shareholders who have not met the disclosure requirements stipulated in Article L. 233-7 of the French Commercial Code will be deprived of their voting rights upon the request of shareholders of the Company owning at least 5% of the Company's shares. This request will be recorded in the minutes of the General Meeting.

The Chairman of the Board of Directors, or the Vice-Chairman in the Chairman's absence, presides over General Meetings. If neither is available, a Director will be specially delegated by the Board of Directors to preside over the Meeting. Failing this, the president will be elected by the members of the Meeting.

The Board of Directors may decide, when convening the Shareholders' Meeting, to broadcast the entire meeting through video-conferencing or any other authorised remote transmission system, including Internet. In this event, the decision will be stated in the notice of meeting published in the French official legal announcement bulletin (BALO). All shareholders may participate in General Meetings, via video-conferencing or other remote transmission systems, including the internet, in accordance with the legislative and regulatory directives in force at the time of broadcasting, if the Board of Directors so decides. In this event, the decision will be stated in the notice of meeting published in the French official legal announcement bulletin (BALO).

The minutes of Shareholders' Annual General Meetings are drawn up and the copies duly certified and delivered in accordance with the law.

Double voting rights (Article 9 of the Articles of Association)

Double voting rights were adopted by the Shareholders' General Meeting on 20 October 1986.

Each share in the Company carries one voting right. The number of votes attached to shares is proportional to the percentage of the Company's capital that the shares represent.

However, holders of registered shares (or their representatives) have double voting rights at Ordinary and Extraordinary General Meetings if the shares have been registered in their name for at least four years and are fully paid-up, or if the shares arise from the reverse stock split of fully paid-up shares that have been registered in their name for at least four years.

All shares converted to bearer shares or transferred to another shareholder lose the double voting rights mentioned above.

However, the cancellation of the mandatory four-year holding period and loss of double voting rights mentioned above does not apply in the case of share transfers resulting from an inheritance, the liquidation of spouses' jointly-owned assets, or an inter-vivo donation to a spouse or a family member who is an entitled successor.

Share-ownership thresholds (Article 7 of the Articles of Association)

Pursuant to Articles L. 233-7 *et seq.* of the French Commercial Code, any shareholder acting alone or in concert who exceeds or falls below the thresholds of one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the Company's shares or voting rights, must inform the Company and the French Markets Regulator (the AMF) of the number of shares and voting rights held.

Any shareholder, acting alone or in concert, who exceeds the threshold of owning, directly or indirectly, 0.5% (or any multiple thereof) of the Company's shares, voting rights, or securities giving access to the Company's share capital, must notify the Company, within five days of breaking through the threshold, by registered letter with return receipt stating the total number of shares, voting rights, or securities giving access to the Company's share capital that it holds either alone or in concert, directly or indirectly.

Failure to comply with these regulations will result in the suspension of voting rights attached to undeclared shares. The decision to suspend voting rights will be applied at all Shareholder' Meetings held during the two year period following the date of regularisation of the aforementioned notification, if the application of this sanction is requested by one or more shareholders owning a minimum of 5% of the capital or voting rights of the Company. This request will be recorded in the minutes of the General Meeting. The intermediary, authorised in accordance with paragraph 7 of Article L. 228-1 of the French Commercial Code, is bound, without prejudice to the obligations of the shareholder, to make the appropriate declarations in accordance with the present Article for the entire number of shares that he or she has recorded in the register. If this obligation is not respected, sanctions provided for under Article L. 228-3-3 of the French Commercial Code will be applied.

Any shareholder, acting alone or in concert, whose capital stake or voting rights cross below, or break through, any one of the thresholds mentioned in the second part of the present paragraph, must notify the Company within five days.

Identifiable bearer securities (Article 7 of the Articles of Association)

In order to facilitate shareholder identification, the Company may ask its settlement agent for the information outlined in Article L. 228-2 of the French Commercial Code.

Material contracts

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When the 2013 Registration Document was filed, the only material contract concluded by the Group (other than those entered into during the normal course of business), were the refinancing agreements referred to in section 4.2 – “Liquidity risk” – and in section 20.3.1 – ”Consolidated Financial Statements” of the present Registration Document.

23 Third-party information, expert statements, and declarations of interests

None.

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Documents made available to the public

Altran's financial press releases are distributed to the press (agencies and newspapers). All Company financial information (press releases, presentations, reports, etc.) is available on the Group's website; *http://www.altran.com*.

Press releases issued since 1 January 2013

Publication	Date
Publication of Q4 2012 revenues	31 January 2013
Publication of 2012 annual results	14 March 2013
Publication of Q1 2013 revenues	30 April 2013
Shareholders' Annual General Meeting	28 June 2013
Publication of Q2 2013 revenues	30 July 2013
Publication of H1 2013 results	5 September 2013
Publication of Q3 2013 revenues	31 October 2013
Publication of 2013 revenues	30 January 2014
Publication of 2013 annual results	13 March 2014

Investor calendar

Publication	Date
Publication of Q1 2014 revenues	30 April 2014
Shareholders' Annual General Meeting	13 June 2014
Publication of Q2 2014 revenues	29 July 2014
Publication of H1 2014 results	4 September 2014
Publication of Q3 2014 revenues	31 October 2014

Information on equity holdings

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All information pertaining to the Group's scope of consolidation is given in sections 7 and 20.3.1 (note 2) of the present Registration Document.

Appendix 1

A1

Chairman's Report at year ending 31 December 2013

In accordance with Article L. 225-37 of the French Commercial Code, this report lists the members of the Board of Directors (with a notable reference to the application of the principle of balanced representation of women and men on the Board), outlines the manner in which the work of the Board is prepared and organised, and provides an overview of the Company's internal control and risk management procedures.

This report was reviewed by the Audit Committee and approved by the Board of Directors on 12 March 2014. In accordance with Article L. 225-235 of the French Commercial Code, the Statutory Auditors have issued a report concerning internal control and risk management procedures implemented for the preparation and treatment of accounting and financial information in the Chairman's Report, and delivered a statement on the preparation of other information, as required under Article L. 225-37 of the French Commercial Code.

This report covers the following topics:

- the manner in which the work of the Board of Directors was prepared and organised during fiscal year 2013;
- the limitations imposed by the Board on the powers of the Chief Executive and the Senior Executive Vice-President;
- the conditions of shareholder participation at Shareholders' General Meetings;
- the Group's internal controls, as well as its risk management and accounting and financial information systems.

1. Preparation and organisation of work carried out by the Board of Directors and its Special Committees

1.1. Corporate governance

On 12 December 2008, the Board of Directors adopted the AFEP-MEDEF Corporate Governance Code as the Company's reference code. Details of the AFEP-MEDEF Corporate Governance Code are available on the MEDEF website (*http://www.medef.com*).

The Board of Directors and its Committees are governed by an internal set of rules of procedure outlining their specific purpose and way of functioning. The rules of procedures were initially approved by the Board of Directors on 25 July 2008 and updated on 30 October 2013, mainly to comply with the recommendations set forth in the latest version of the AFEP-MEDEF Code, published on 16 June 2013.

The Articles of Association do not provide any specific guidelines concerning the participation of shareholders at General Meetings.

1.2. Rights and obligations of Directors

The main obligations of the Directors are defined in the Board's internal regulations.

- Each Director is bound by a strict code of professional confidentiality which is more than a simple obligation of discretion and is also applicable to Censors, staff representatives and all other persons invited to attend Board or Committee meetings.
- Directors must attend all meetings of the Board of Directors and the Committees of which they are members, as well as Shareholders' General Meetings.
- Each Director must devote the necessary time and attention to preparing meetings of the Board of Directors and the Committees of which they are members.
- Directors must inform the Board about any existing or potential conflicts of interest and must abstain from voting on any related subjects.
- Throughout the duration of her or his mandate, each Director must be a registered owner of a set number of Company shares as specified in the Articles of Association (*i.e.* one share). After due deliberation, the Board of Directors on 12 March 2014, fixed the level of stock ownership at a minimum of 3,800 Company shares per Director (with the exception of Director(s) representing employees on the Board).

A guide to the prevention of insider-trading is provided as appendix to the Board of Director's internal regulations. Said guide lays down rules of conduct for all managers and directors, as well as Company and Group employees having access to insider information or wishing to trade Company securities. It stipulates trading restrictions for Company shares as well as black-out periods during which Altran Technologies stock cannot be traded. The guide to the prevention of insider-trading underscores the obligation to report all Company share transactions which have notably to be carried out by Directors.

1.3. The Board of Directors

Since the 30 June 2008 Annual General Meeting, the Company has been administered by a Board of Directors whose members are appointed by the Shareholders' General Meeting for a period of four years. The Board comprised ten Directors as at 31 December 2013: Mr Philippe Salle, Chairman of the Board and Chief Executive, Mr Jean-Pierre Alix, Apax Partners, represented by Mr. Maurice Tchenio, Mr Christian Bret, Mrs Monique Cohen, Mr Hans-Georg Härter, Mrs Florence Parly, Mrs Nathalie Rachou, Mr Gilles Rigal and Mr Jacques-Étienne de T'Serclaes.

Mr Philippe Salle and Mrs Monique Cohen were appointed Directors of the Company at the General Shareholders' Meeting on 10 June 2011. On the same day, the Board of Directors appointed Mr Philippe Salle as Chairman of the Board and Chief Executive of the Company. The mandates of both Mr Philippe Salle and Mrs Monique Cohen are due to expire after the Shareholders' General Meeting called to approve the accounts for year ending 31 December 2014. The mandates of Mr Jean-Pierre Alix, Apax Partners and Mr Jacques-Étienne de T'Serclaes, which were renewed at the 1 June 2012 Shareholders' General Meeting, are due to expire after the Shareholders' General Meeting to be held to approve the accounts for year ending 31 December 2015. This is also the case for the mandates of Mr Christian Bret, Mr Hans-Georg Härter, Mrs Florence Parly and Mrs Nathalie Rachou, who were initially appointed at the 1 June 2012 General Meeting.

The Directors are French, with the exception of Mr Hans-Georg Härter who is German. The appointments of Mrs Nathalie Rachou, who has been working in the UK for over fifteen years, and Mr Hans-Georg Härter, have heightened the international profile of the Board of Directors.

The Board of Directors has ensured that the Company is in compliance with (i) Article L. 823-19 of the French Commercial Code, stipulating that at least one independent member of the Audit Committee have the adequate financial and accountancy skills, and (ii) EC recommendation dated 30 April 2009, advocating that at least one member of the Appointment and Compensation Committee be skilled and experienced in compensation strategies.

Four of the ten Directors of the Board are independent, in accordance with the criteria laid down in chapter 8 of the AFEP-MEDEF Code and which are included in the internal regulations of the Board of Directors. Qualification for Independent-Director status is reviewed every year, in accordance with the recommendations set forth in the AFEP-MEDEF Code. On 12 March 2014, the Board of Directors (upon the recommendation of the Appointment and Compensation Committee) approved the Independent-Director status of four of its members: Mr Hans-Georg Härter, Mrs Florence Parly, Mrs Nathalie Rachou and Mr Jacques-Étienne de T'Serclaes. At present, 40% of Altran's Directors are independent. As such, the Company is not completely in compliance with the AFEP-MEDEF recommended level of 50% Independent-Director representation on Boards in companies with fragmented capital structures and which do not have a major shareholder. However, the fact that Altran has a reference shareholder puts it in an intermediary position between a controlled and non-controlled company. In view of the Company's intermediate profile, the Board of Directors considers that the percentage of Independent Directors is adequate.

It is noted that on the basis of the individual Director statements submitted, no conflicts of interest were recorded in 2013, in compliance with recommendations stipulated in the internal regulations of the Board of Directors.

Three women have been appointed to the Board since 1 June 2012: Mrs Monique Cohen, Mrs Florence Parly and Mrs Nathalie Rachou. At present, 30% of Altran's Directors are women. The Company is therefore in compliance with the first phase of the law, No.2011-103 of 27 January 2011, relative to balanced gender representation at Board-of-Director and Supervisory Board meetings and professional equality between women and men.

No Director representing employees has been appointed to the Altran Board to date.

As at 31 December 2013, the Board of Directors was assisted by a Censor, Mr Thomas de Villeneuve. The Censor has access to the same information as the Directors. He can take part in Board meetings but has no voting rights.

The representatives of the Works Council, elected on 19 December 2011, who participate in an advisory capacity at Board meetings, are: Mr Fabrice Barthier, Mr Dieudonné Djiki, Mr Jean-Christophe Durieux and Mrs Sandrine Soraru.

After due deliberation, the Board of Directors on 12 March 2014, appointed Mr Thomas de Villeneuve as Director by co-optation to replace Mrs Monique Cohen following her resignation, and appointed Mr Henry Capelle as Censor.

1.4. Functioning of the Board of Directors

The Board of Directors' internal regulations as well as the applicable legal rules of procedure and the Company's Articles of Association provide the guidelines for the functioning of the Board. Following the modification of the internal regulations on 30 October 2013, the internal rules of procedure of each of the Special Committees have been included in the Board of Directors' internal regulations.

The internal regulations comprise ten chapters, the principle elements of which are listed below:

- composition of the Board (number of Directors, length of mandates, age limit, Independent-Director status, Censors, etc.);
- functioning of the Board (meetings, agenda, administration, subjects for deliberations);
- role of the Board of Directors;
- compensation of the Directors;

- assessment of work carried out by the Board;
- information of the Directors and Censor;
- prevention of insider trading;
- Special Committees (composition and duties);
- Director duties;
- confidentiality.

1.5. Work achieved by the Board of Directors in 2013

The Board of Directors meets as often as is required in the interests of the Group. In 2013, it met 10 times. The attendance rate was 90%.

The main points reviewed by the Board of Directors in 2013 were:

- the activity reports of the Board of Directors, the state of the Company's businesses and subsidiaries, management forecasts and the Group's budget;
- the quarterly revenue performances, the 2012 full-year and the 2013 interim financial statements, as well as the preparation of Shareholders' General Meeting;
- the review of Group financing, notably with respect to the early OCEANE bond redemption and the bond issue;
- the implementation of the share buyback plan;
- the authorisations granted with respect to pledges, security deposits and guarantees;
- the corporate-officer compensation, free-share allocation and the revision of attendance-fee allocation;
- the review and follow up of external-growth projects and Group reorganisation, notably concerning the merger by absorption of a number of Altran's French subsidiaries;
- the progress reports on the work carried out by the Board's Special Committees (Audit Committee, Investment and Acquisitions Committee and Appointment and Compensation Committee).

1.6. Assessment of work done by the Board and the Committees

Every year, the Board of Directors carries out a survey to assess its functioning, composition and organisation. Each Director is asked to fill out a detailed questionnaire; the feedback is analysed by the Appointment and Compensation Committee and the findings discussed by the Board members at a future Board meeting. Concerning the 2013 survey, the functioning of the Board was debated during the 17 December 2013 Board meeting. Overall, the Directors were satisfied with the way in which the Board of Directors functions. They considered it to be as efficient as, and in some cases even better than, the functioning of other Boards of which they are members. The results of the survey showed that the Directors wished to heighten the international profile of the Board, see more female Board members, and extend the range of skills. In addition, Board members voiced their desire to receive more information from sources outside the Company. As a result, it was decided that financial analysts' research and notes on the Company be systematically sent to all Board members. The Directors also requested that they be better trained on the Group's activities. Four information sessions dedicated to Altran's activities were therefore scheduled, the first of which was held on 29 January 2014. Furthermore, the Directors expressed their wish to get to know the members of the Executive Committee better.

In addition, with respect to the individual participation of each Director to the Board's work, the members found this to be satisfactory in terms of 1) the level of Director attendance at Board and Committee meetings, and 2) the quality of Board debates on subjects under review.

1.7 Special Committees

Three Special Committees have been set up under the aegis of the Board of Directors to improve the Board's functioning and to prepare the grounds for decisions made by the Audit Committee, the Appointment and Compensation Committee and the Investments and Acquisitions Committee. The regulations applying to each Committee, which figure in the Board of Directors' internal regulations, define notably the objectives of the Committees and the way in which they function. A detailed report of the work carried out by these different bodies is presented at Board meetings. In addition, the Committees can issue non-binding written or oral recommendations to the Board of Directors.

The Audit Committee

The Audit Committee comprises three Directors (two of which holding Independent-Director status, in accordance with the recommendations set forth in the AFEP-MEDEF Code and the Board of Director's internal regulations) and one Censor.

The members of the Audit Committee are:

- Mr Jacques-Étienne de T'Serclaes: Independent Director and Committee Chairman;
- Mr Jean-Pierre Alix: Director;
- Mrs Nathalie Rachou: Independent Director;
- Mr Thomas de Villeneuve: Censor.

The purpose of the Audit Committee is to support the Board of Directors with regard to the accuracy and reliability of Altran's consolidated and corporate financial statements and to oversee the quality of internal controls and the financial information communicated both to shareholders and to the market. The Committee reviews the annual and interim consolidated financial statements and notably assesses the relevance and continuity of the accounting principles and regulations used in drawing up the accounts, and ensures that the procedures used for the elaboration of financial data are respected.

The Audit Committee also examines risks that could have a major impact on the Group's accounting and financial information and gives its opinion on the organisation of the internal audit department, the work carried out and its work plan.

The Committee also monitors the regulations applying to the statutory audit of the Company and the consolidated financial statements, ensures that the rules governing the independence of the Statutory Auditors are respected and gives its opinion on the duties of the Auditors, their fees and scope of intervention, as well as the accounting calendar.

In 2013, the Audit Committee met seven times. The attendance rate was 93%. The Executive Vice-President and CFO, the Internal Audit Director (depending on the agenda) and the Statutory Auditors take part in Audit Committee meetings.

Preparatory meetings are held with members of the Audit Committee before official meetings to exchange views on the documentation received and review the items on the agenda.

In view of the travelling constraints of two of the Committee members who live abroad, Audit Committee meetings are generally held in the morning of the same day as Board meetings, rather than two days before as recommended in the AFEP-MEDEF Code. However, all documentation is dispatched at least three days before each meeting to allow Committee members enough time to examine the accounts. At the beginning of these meetings, the members of the Audit Committee meet with the Statutory Auditors, without any management officials being present.

The main points examined by the Audit Committee in 2013 were:

- the 2012 full-year, the 2013 interim financial statements, and the 2013 quarterly revenues;
- the latest accounting-related items and their impact on Group accounts;
- the income tax and deferred tax management, as well as risks related to major litigation issues;
- the preparation procedures for the elaboration of the Group's financial statements;
- the Company's cash position and situation concerning debt and banking covenants, the early redemption of the 2015 OCEANE bonds and the bond issue carried out via a private placement;
- the Internal Audit work plans and findings;
- the Statutory-Auditor independence and fees;
- the Chairman's report on internal controls for 2012;
- the Audit Committee's self-assessment survey.

The Audit Committee reviewed the present report at the Committee meeting held on 12 March 2014, during which it also examined the Company's 2013 financial statements.

Every year, the Audit Committee carries out a self-assessment survey based on the responses of all of its members to a questionnaire designed to evaluate the composition, procedures and efficiency of the Committee. Members of the Committee consider that the functioning of the Committee is, on the whole, satisfactory.

The Appointment and Compensation Committee

The Committee comprises three members, of which at least half are Independent Directors, in compliance with provisions of the AFEP-MEDEF Code:

- Mrs Florence Parly: Independent Director and Committee Chairman;
- Mr Gilles Rigal: Director;
- Mr Jacques-Étienne de T'Serclaes: Independent Director.

The Appointment and Compensation Committee examines all candidate applications for Board-membership and corporate-officer mandates. It drafts the succession plan for executive officers, which is submitted to the Chairman for his advice. The Committee also devises a procedure for selecting future Independent Directors and carries out its own background check on the potential candidates before actually approaching them. The Appointment and Compensation Committee reviews the qualification criteria for Independent-Director status every year.

The Committee advises the Board on the subject of executive-officer compensation (amount of fixed compensation and rules determining the variable component ensuring that these rules are consistent with the annual performance appraisals of the corporate officers and Company strategy, and overseeing the annual application of these rules). To calculate executive-officer compensation, the Committee takes into account the following criteria: the completeness of, and the balance between, the different compensation components, as well as the benchmark, coherence and intelligibility of the rules and method of assessment. It submits its opinion on the overall envelope of attendance-fees and the way these are distributed among the members of the Board. The Committee also makes recommendations as to the allocation of stock-options, free-share plans and employee profit-sharing schemes.

In 2013, the Committee met three times, with an attendance rate of 100%.

The Committee submitted to the Board recommendations concerning the principles and rules used to determine executive-officer compensation and reviewed the compensation components of the Executive Committee.

In addition, the Committee:

- submitted the characteristics of free-share plans allocated to Group employees for having achieved a set of pre-determined, performance-related objectives and also
- reviewed the Board's Independent-Director situation in relation to the recommendations set forth in the AFEP-MEDEF Code.

The succession plan for executive-officer mandates will be reviewed by the Board in 2014.

The Investments and Acquisitions Committee

The Investments and Acquisitions Committee comprises five members:

- Mr Philippe Salle: Director and Committee Chairman;
- Mrs Monique Cohen: Director;
- Mr Gilles Rigal: Director;
- Mr Christian Bret: Director;
- Mr Hans-Georg Härter: Independent Director.

The purpose of the Investments and Acquisitions Committee is to put forward recommendations concerning the main strategic guidelines of the Group in order to foster the development of Altran's existing activities, as well as its new operations in France and abroad. The Committee assesses the Company's growth policies, at both the organic (debt and equity growth strategies) and the external level, notably concerning strategic collaborative projects, as well as prospective investment and divestment operations that could have a significant impact on the Group.

In 2013, the Committee met nine times, with an attendance rate of 87%.

In 2013, the Investments and Acquisitions Committee examined a number of external-growth projects and carried out the strategic monitoring of several potential company acquisitions, before submitting the projects to the Board of Directors. The Committee also studied certain financial investment projects (such as the private placement operation) before submitting them for Board approval.

1.8 Limitations to the power of the Chief Executive and the Senior Executive Vice-President

The General Management of the Company is ensured by Mr Philippe Salle, appointed Chairman and Chief Executive by the Board of Directors held on 10 June 2011. The Board of Directors thus maintained its decision not to separate the functions of Chairman from those of Managing Director.

The Board of Directors has not imposed any restrictions on the Chief Executive's powers other than those specified by existing legal and regulatory limitations. Likewise, the Articles of Association do not stipulate any additional restrictions.

At the Board meeting on 28 October 2011, Mr Cyril Roger was appointed Senior Executive Vice-President of the Company. On 20 December 2011, the Board of Directors limited his powers to Southern Europe (France, Italy, Spain and Portugal). Mr Roger's authority was extended to include the Middle-East at the 13 March 2013 Board meeting.

2. Internal controls and accounting and financial information systems

The Group has adopted the guidelines laid down by the AMF as the framework for its internal control system and for the preparation of this Registration Document.

Procedures used in the preparation of this report included interviews as well as an analysis of the internal-audit and statutory-audit reports.

The internal control system defined by the Company and implemented under its responsibility aims to ensure:

- compliance with the laws and regulations in force;
- the implementation of the instructions and directives given by General Management;
- the correct functioning of the Group's internal procedures, notably those related to the security of its assets;
- the reliability of financial information.

The internal control system thus helps the Group to monitor its activities, optimise its operations and use its resources efficiently.

By helping to anticipate and keep a check on the risks that could prevent Altran from achieving its objectives, this system plays a key role in enabling the Company to conduct and monitor its different activities.

Like any other control system, however, it can monitor risks to a certain extent but, under no circumstances, can it guarantee total risk control.

In accordance with the AMF internal control reference framework, internal control systems require the following components:

- an organisational structure with clearly defined responsibilities, access to adequate resources and competencies, and which is supported by appropriate procedures and means of functioning, as well as information systems, tools and practices;
- the in-house distribution of relevant and reliable information enabling those involved to exercise their responsibilities;
- a system designed to (i) identify and analyse the main risks related to the Company's objectives and (ii) ensure that the procedures needed to manage these risks are in place;
- control activities corresponding to the specific implications of each procedure and which are designed to limit related risks that could prevent the Company from attaining its objectives;
- the permanent monitoring of the internal control system and regular assessment of its functioning to allow for the modification of the internal control tool if necessary.

In order to continue reinforcing internal control within the Group, Altran has gradually set up its internal control system by gradually setting up the structures necessary to define its internal control procedures, and to standardise and strengthen the security of its IT systems directly used for accounting and financial information.

2.1. Organisation, IT systems and procedures

2.1.1. Organisation

Within the context of the Group's 2012-2015 Strategic Plan, Altran implemented a new and more functional organisational structure.

A Programs & Innovation division was, therefore, set up in 2012 to steer the Group's transformation with a view to enhancing the efficiency of its fixed-price contracts, developing its global skills and promoting innovation.

Group governance is ensured by the Board of Directors and the Executive Committee.

The members of the Executive Committee are:

- the Chairman and Chief Executive;
- the Senior Executive Vice-President in charge of the Southern zone and the Middle-East;
- the Executive Vice-President for the Northern zone;
- the Executive Vice-President in charge of ISBD (Industries, Solutions, Business Development);
- the Executive Vice-President in charge of Programs & Innovation;
- the Executive Vice-President and CFO.

In addition, Altran's Management Committee is made up of members of the Executive Committee, the Executive Directors of the Geographies, Industries and Solutions divisions, as well as Group directors who report directly to the Chairman and Chief Executive and who are responsible for talent management, strategy and management, communications and IT systems, as well as the Group General Counsel.

2.1.2. Information systems

In 2013, Altran pursued its programme to standardise and upgrade the Group's IT systems architecture.

The implementation of the BFC account-reporting and consolidation tool throughout the subsidiaries allows Altran to pool communication and provides data-bank access Group-wide.

For its French activities, the Company has implemented a single application to standardise accounting and payroll procedures as well as IT-Systems management and thus facilitate operational data exchange.

For its other European subsidiaries, the Company has implemented one application for all countries (with the exception of the UK and Italy) to monitor projects, billing and accounting.

In order to optimise Human Resources, Altran has implemented an integrated IT programme for recruitment management, an application designed to provide access to a central database and to harmonise Group procedures.

In 2013, the Group finalised the deployment of a new career-path programme adapted to consultants' skills and ambitions and launched a new project to develop a management application designed to manage consultant project assignement.

Progressive upgrading and rationalisation of the Group's IT tool is being carried out to improve the structure of the Group's internal control system.

2.1.3. Procedures

The efficiency of Altran's corporate governance, both at the Group and operating-entities levels, depends on the extent to which the internal control procedures are respected.

Framework for key controls and self-assessment

In 2013, the Internal Audit reviewed the framework of the Group's key internal controls. The key processes within this framework identify the areas of potential risk which, if they were to become a real threat, would trigger the control mechanism and thus ensure effective risk management.

Based on this internal-control framework, the Group introduced an annual self-assessment survey for all of its operating entities. This helps raise the awareness of Group subsidiaries to the key control concepts thus enabling them to better assess risks and to adhere to a continuous improvement plan to achieve Group objectives.

The Internal Audit analyses the self-assessment questionnaires completed by the Directors of the Group's entities and Human Resource departments as well as Project Managers and draws up specific plans of action on the basis of the findings.

Procedures for the elaboration of accounting and financial information

Altran has implemented a rigorous set of procedures to ensure the efficient management of accounting and financial monitoring (budgets, reporting, consolidation, management control and results communication). These procedures are designed to generate information that is reliable and compliant with legal and regulatory specifications and the Company's own standards, as well as to protect its assets.

The procedure developed by the Group to prepare accounts is based on a set of rules that guarantee the reliability and accuracy of the financial statements.

This procedure is completed by notes and instructions from the Group's financial department on specific subjects, such as the accounting calendar (closing dates), methods for intra-Group reconciliation, specific points related to complex subjects, control procedures to be implemented for financial-statement preparation, and new internal procedures implemented, etc. These notes are sent to Altran subsidiaries at the end of each closing period.

Altran's Corporate Accounting Methods Guide outlines the main accounting principles employed within the Group, and the accounting methods used to treat the most important operations.

The Group uses a combined consolidation/reporting tool, BFC, for the treatment of financial information. This ensures transfer reliability and regularity as well as exhaustiveness of the data processed. The subsidiaries prepare individual financial statements that are consolidated at the Group level, with no sub-level consolidation.

All of these procedures were updated and developed. They are available on the "CFO Book" Intranet site, together with the accounting calendar, engagement rules, best practices, internal-control framework, and other registration documents.

Under the aegis of the management control department, Altran's operating managers are involved in the preparation of the Group's budget, which is based on strategic recommendations passed down by General Management. Budgets for each of Altran's regional markets are reviewed every quarter on the basis of a reporting standard and in conjunction with the Executive Committee, to assess and control the risks most likely to have an impact on the elaboration of accounting and financial information published by the Company. Forecast revisions updating full-year estimates are given three times a year by General Management.

Other Group procedures

With regard to authorised commitments, Altran defines the level of commitments approved for all Group entities. The operating scope of these commitments covers all activities: business proposals, contracts, staff management, transport costs and other management operations. A review of these regulations is carried out every year and communicated to all of the entities in the Group.

Since end-2010, service offerings and contracts involving a certain degree of risk, either at the quantitative level (in terms of revenues) or the qualitative level (in terms of commitments or specific constraints) are reviewed weekly by the Project Appraisal Committee (PAC). The Committee comprises representatives of the financial and legal departments as well as the Programs & Innovation division and the Executive Directors concerned by the dossiers presented and acts on behalf of the Executive Committee.

The formalisation of procedures also included project management tools in the "Blue Book", Altran's dedicated support tool.

2.2. Distribution of information within the Group

A page dedicated to internal control procedures on Altran's Intranet site gives the Group's employees and its operational and functional managers real-time access to the Company's internal control procedures. On a wider scale, all Altran staff members have access to a dedicated Intranet site designed to facilitate communication and pool information.

The internal control procedure framework and the specific notes and instructions related to the preparation of the financial statements ensure the transfer of reliable and accurate accounting and financial information and are communicated to Group subsidiaries at financial closings.

The reporting system used by all of the Group's operating entities to communicate operating performances as well as accounting and financial data on a monthly, quarterly and yearly basis, provides General Management and the operating and functional departments with reliable and accurate information.

In addition, within the context of the implementation of the 2012-2015 Strategic Plan, entities have been given access to data for monitoring efficiency, customer services, staff loyalty and profitability.

2.3. Risk management

The internal audit department draws conclusions from the work carried out during the year by the external auditor and helps identify the Group's major risks.

During the annual self-evaluation survey implemented by the internal audit department (see 2.1.3.), all entity and financial directors, project managers and heads of human resources are asked to indicate the five major risks facing their entities.

In addition, the internal audit department carries out risk-assessment interviews with the Executive-Committee members and head-office directors.

Annual changes in risk trends are taken into account in the internal audit plan to provide reasonable assurance that the risk control procedures in effect are adequate.

The main risk factors identified, as well as risk management procedures, are described in section 4 of the present Registration Document.

2.4. Control procedures

The operating and functional departments implement the appropriate controls designed to meet Group objectives.

The reporting systems implemented throughout the Group to communicate budget, operating, accounting and financial information are designed to provide an efficient control of the activities of the Group's entities and their respective managements.

The budget is discussed at the operating and general-management levels, and is based on the strategic focus adopted by General Management.

Accounting and financial information controls are carried out via consolidation and reporting procedures. These controls may be implemented automatically via the combined consolidation/ reporting tool, BFC, or via analyses carried out by the different divisions of the financial department.

A review of the fiscal situation in the countries where Altran operates is centralised by the Group's tax department which co-ordinates the preparation of tax returns while respecting the fiscal regulations and legislation in force.

2.5. Permanent internal control monitoring

The Board of Directors

The Board of Directors helps monitor the internal controls, notably in terms of the work carried out and the progress reports submitted by the Special Committees. It also prepares the financial statements, reviews and approves the budget and strategic dossiers and guarantees the correct functioning of the corporate bodies and the governance rules of the Company.

The Audit Committee

The Audit Committee is regularly informed on the development of the Group's internal control framework. It approves the work plans drawn up for the annual internal audit, reviews the main conclusions of the internal audit once completed and examines risks and significant off-balance sheet commitments.

The General Management

Internal controls are set up by management under the aegis of General Management which helps to define the internal control system that is best adapted to the Company's situation and activities, and to implement and monitor the internal control tool. In this context, General Management is regularly informed of operating difficulties (malfunctions, inadequacies, main incidents observed, etc.) as well as Internal Audits findings with the goal to inform the Board and to boost necessary corrections that need to be made.

The Internal Audit

The role of the Internal Audit department is two-fold: to assess internal control functions and perform the operational audit, for the purposes of enhancing the efficiency of operations and improving performance.

The internal audit department is accountable to the Audit Committee, the Chairman of the Board of Directors as well as to the Executive Vice-President and CFO regarding the functioning of internal controls. The Internal Audit department also recommends measures to improve internal control procedures.

On the basis of the audit results, recommendations were put forward to improve the internal control procedures and operating efficiency of the processes audited. Based on these recommendations, plans of action are implemented under the aegis of each of the subsidiaries' management, and their application monitored by the Internal Audit department.

In addition to these tasks, the internal audit department organises an annual self-assessment survey designed to evaluate the internal control procedures of Altran's subsidiaries.

The External audit

Regarding external controls, as part of their mission to certify Altran's financial statements, the Group's Statutory Auditors, Deloitte & Associés and Mazars, perform controls to enhance the quality of the financial statements. In this context, no significant weaknesses in the internal controls were identified concerning the procedures used for the preparation and treatment of the Group's accounting and financial information.

Deloitte & Associés and Mazars are the statutory auditors for all of the entities in Altran's scope of consolidation for which an audit is legally required. They also provide an accounting review of the entities that are not bound by this legal requirement. Since Altran uses both of these Statutory Auditors for all of its operating entities, their findings can be easily communicated back to the Group. The work of the Statutory Auditors involves numerous exchanges with the Audit Committee, as well as the Group's financial and internal-audit departments.

Philippe Salle

Chairman of the Board of Directors

Appendix 2

A2

Human resources and environmental information

1. Staff

Altran Technologies had 9,263 employees at 31 December 2013, of which 99.69% employed on a permanent basis. Consultants account for around 83% of the workforce.

In 2013, the Company recruited 1,882 permanent employees and 67 employees were hired under fixed-duration contracts.

2. Redundancies

294 redundancies were reported in 2013.

3. Overtime

92.28% of Altran's workforce benefit from executive status which carries a fixed quota of 218 working days per annum. Any significant amount of overtime is compensated on a time-off with pay (comp time) basis, in lieu of overtime pay, as set forth in the Syntec national agreement on the legal number of working hours in France.

Under this agreement, Altran's executive employees receive an annual quota of between 9 and 13 paid days-off *(R.T.T.s)* depending on the year. This compares with a fixed number of 12 *R.T.T.* days per year for non-executive workers.

The implementation of this comp-time agreement means that the number of overtime hours is not significant.

4. Sub-contracted labour

At 31 December 2013, costs of sub-contracted labour through temporary employment amounted to €879,587.

5. Organisation of working time

The standard working week in France is 35 hours. However, most executive employees work a fixed number of 218 days per annum on the basis of 38.5 hours per week and receive compensation for the additional number of hours worked in the form of paid days off *(R.T.T.s)*.

Out of a total of 9,263 employees, 276 work on a part-time basis.

6. Compensation and salary trends

The Company pursued its efforts to control wage costs throughout the year. The personalised compensation strategy was maintained and annual performance reviews are now mandatory for all staff members. Career Management Committees have access to career evaluation and analysis tools for all staff members.

7. Personnel costs

Personnel costs totalled €397,954,239 in 2013.

Employee benefits accounted for €36,509,816 (of which €4,501,909 for health and complementary insurance and €32,007,907 for supplementary pension schemes).

8. Gender equality in the workplace

An analysis of the wages paid to Altran Technologies employees, carried out by way of the Syntec salary/position prism, shows that there is still a difference in the salaries paid to women and men.

The Company is pursuing its efforts to reduce this salary gap and particular attention was paid to this issue during the annual mandatory salary negotiations.

Specific negotiations are ongoing: the conclusions and a draft agreement will be presented at the beginning of 2014.

9. Labour relations and collective agreements

In 2013, a total of 823 meetings were held with:

- representatives from Altran's Corporate Works Councils and the Central Works Council;
- staff representatives from the Health, Safety and Working-Conditions Committees;
- staff representatives;
- trade-union representatives.

In 2013, three agreements were signed regarding:

- complementary health insurance;
- generation contract;
- 2013 "Solidarity Day".

10. Company communications and data sharing

Altran has several tools in place to ensure the flow of information up and down the Company. These include:

- an intranet system;
- a works council newsletter;
- a bimonthly Company newsletter;
- human-resources newsletters;
- e-mail updates for Altran consultants on assignment;
- meetings between staff members of the operating entities;
- theme-based Business Unit (BU) conferences.

Performance reviews are held regularly on a one-to-one basis between:

- consultants and their managers;
- administrative and support staff and their Heads of department.

Altran directors and managers also undergo performance reviews.

11. Procedures

In 2013, 178 disputes were settled out of court and 82 legal proceedings were initiated.

12. Health and safety in the workplace

Altran Technologies' Health, Safety and Working Conditions Committee met 214 times in 2013.

13. Occupational and commuting accidents

Lost-time accidents recorded in 2013 included 67 work-related and 130 commuting accidents.

None of these involved any temporary workers or services providers.

14. Work-related illnesses

In 2013, no work-related illnesses were reported to the French Social Security.

15. Training

In 2013, the Group allocated 1.73% of staff costs to training schemes. This represents a global budget of €6,880,239 of which:

- €3,633,510 for in and out-house training;
- €3,426,729 in contributions made to FAFIEC and FONGECIF (vocational training-budget funds).

2,829 Altran Technologies' employees received a total of 61,085 hours of training.

Training costs were financed either directly by Altran Technologies or via the FAFIEC, our training-budget fund, depending on the payments made by the Company.

16. Employment and integration of people with disabilities

In 2013, 42 employees, whose handicaps were recognised by Cotorep (the French body responsible for the recognition of disability status), were officially declared as being disabled.

17. Staff benefits and social activities

Altran Technologies allocated €2,929,622 to its works council in 2013 for:

- social activities: €2,138,006;
- operating budget: €791,616.

18. Recourse to subcontractors

In 2013, outsourcing costs amounted to €58,071,451 for services provided to Altran through centralised agreements, secondment agreements and outside services.

19. Territorial impact of Altran's activity on employment and regional development

Altran Technologies takes into account the impact that its businesses may have on local employment and regional development.

Furthermore, the Company provides a support system for all employees within the Group who are transferred to other sites. This support system notably covers health and insurance benefits, repatriation assistance, as well as centralised processing for visa and work permit requests.

As far as outsourcing is concerned, Altran Technologies centralises the technical cooperation agreements of its subsidiaries.

The Group's foreign subsidiaries take into account the impact of their activities on regional development and the local population.

20. Group hiring policy

In 2013, Altran's employment policy underpinned the Company's revenue performances, which varied depending on the sector, but,remained overall sustained.

The job market in 2013 remained particularly competitive in a large number of segments.

As such, the Company hired 2,000 employees over the period, for the most part executive consultants on a permanent contract basis.

All Altran consultants and managers are graduates with a minimum of five years of university study and are recruited on the basis of their expertise, communication skills and development potential.

Altran's consultants have a predominantly scientific background, whereas managers, if not having made their way via internal promotion, tend to come from either scientific or management backgrounds.

In 2013, consultants' hirings underpinned activity growth in equal proportions with 50% of recruitments carried out in the Paris and surrounding metropolitan area and 50% in other regions.

Appendix 3

A3

Statutory Auditors' Reports

Statutory Auditors' Report on the annual financial statements

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with French law and professional auditing standards applicable in France.

To the shareholders,

In accordance with our appointment as Statutory Auditors at your Annual General Meeting, we hereby report to you for the year ended 31 December 2013 on:

- the audit of the accompanying financial statements of Altran Technologies;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the annual financial statements

We conducted our audit in accordance with professional practice standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, by way of sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the annual financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2013 and of the results of its operations for the year then ended in accordance with French accounting regulations.

II. Justification of our assessments

In accordance with Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following items:

- Goodwill is subject to annual impairment testing according to the procedures described in note 2.3.3 to the annual financial statements. We reviewed the methods used to implement these impairment tests, checked the consistency of the assumptions used to perform these impairment tests and verified that the note provides an appropriate disclosure.
- Equity investments are assessed in accordance with the procedures described in note 2.5 to the annual financial statements. Our work consisted in assessing the estimates made and assumptions used to value the equity investments and in verifying that the note provides an appropriate disclosure.
- The provisions for contingencies and losses shown in the balance sheet were valued in accordance with the procedures described in note 2.9 to the annual financial statements. Our assessment of these provisions is based, in particular, on an analysis of the processes set up by management to identify and assess the risks.
- The provisions for retirement benefits were valued in accordance with the procedures described in note 2.10 to the annual financial statements. We checked the consistency of the assumptions used to value these liabilities and verified that the note provides an appropriate disclosure.

As indicated in note 2.2 to the annual financial statements, these estimates, assumptions and assessments were prepared on the basis of the information or the situation existing on the date of the preparation of the accounts and which may prove different from actual events in the future.

These assessments were performed as part of our audit approach for the annual financial statements taken as a whole and thus contributed to the expression of our opinion in the first part of this Report.

III. Specific verifications and disclosures

We have also performed the specific verifications required by law, in accordance with professional practice standards applicable in France.

We have no matters to report regarding the fair presentation and the consistency with the annual financial statements of the information provided in the Management Report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and annual financial statements.

With respect to disclosures regarding the remuneration and benefits paid to Directors and commitments made in their favour, pursuant to Article L. 225-102-1 of the French Commercial Code, we have verified their consistency with the financial statements and the data used to prepare these financial statements and, where necessary, with the information collected from companies controlling your Company or companies controlled by your Company. Based on our work, we certify to the accuracy and fairness of such information.

Pursuant to the law, we have verified that the Management Report contains the appropriate disclosures as to the information relating to the acquisition of participating and controlling interests, as well as to the identity of shareholders and voting rights holders.

La Défense and Neuilly-sur-Seine, 13 March 2014

The Statutory Auditors

Mazars	**Deloitte & Associés**
Jérôme de Pastors	Philippe Battisti

Statutory Auditors' Report on the consolidated financial statements

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with French law and professional auditing standards applicable in France.

To the shareholders,

In accordance with our appointment as Statutory Auditors at your Annual General Meeting, we hereby report to you for the year ended 31 December 2013 on:

- the audit of the accompanying consolidated financial statements of Altran Technologies
- the justification of our assessments;
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional practice standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and the significant estimates made, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2013 and of the results of its operations for the year then ended in accordance with the IFRS standard as adopted by the European Union.

Without qualifying the above opinion, we draw your attention to note 4 to the consolidated financial statements which discloses the impacts of the change in accounting method arising from the adoption of IAS 19R on employee benefits.

II. Justification of our assessments

In accordance with Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following items:

- Goodwill is subject to impairment testing according to the procedures described in note 1.8 to the consolidated financial statements. We reviewed the methods used to implement these impairment tests, checked the consistency of the assumptions adopted for the preparation of the business plans used to perform these impairment tests and verified that the note provides an appropriate disclosure.
- Deferred tax assets were analysed according to the procedures described in note 1.19 to the consolidated financial statements. We reviewed the methods used to implement this analysis, checked the consistency of the assumptions adopted to assess these deferred tax assets and verified that the note provides an appropriate disclosure.
- Current and non-current provisions for contingencies and losses shown in the balance sheet were valued in accordance with the accounting policies described in note 1.16 to the consolidated financial statements. Our assessment of these provisions was based, in particular, on an analysis of the processes set up by management to identify and assess the risks.
- Long-term employee benefits were valued in accordance with the procedures described in note 1.17 to the consolidated financial statements. We checked the consistency of the assumptions used to assess these liabilities and verified that the note provides an appropriate disclosure.

As indicated in note 1.5 to the consolidated financial statements, these estimates, assumptions or assessments were prepared on the basis of the information or the situations existing on the date of the preparation of the accounts and which may prove different from actual events in the future.

These assessments were performed as part of our audit approach for the consolidated financial statements taken as a whole and contributed to the expression of our opinion in the first part of this Report.

III. Specific verification

Pursuant to the law, we have also verified the information relating to the Group presented in the Management Report in accordance with the professional practice standards applicable in France.

We have no matters to report as to its fairness and consistency with the consolidated financial statements.

La Défense and Neuilly-sur-Seine, 13 March 2014

The Statutory Auditors

Mazars	Deloitte & Associés
Jérôme de Pastors	Philippe Battisti

Statutory Auditors' Special Report on Regulated Agreements and Commitments

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with French law and professional auditing standards applicable in France.

To the shareholders,

As your Company's Statutory Auditors, we hereby present our report on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on the information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the fulfilment during the past year of any agreements and commitments previously approved by the Shareholders' General Meeting.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this engagement. These procedures consisted in verifying the concordance of the information provided to us with the relevant source documents.

Regulated agreements and commitments submitted for the approval of the Shareholders' Meeting

Agreements and commitments authorised during the financial year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been advised of the following regulated agreement and commitment previously authorised by your Board of Directors.

a) Contracts related to the operating lease of computer hardware and to associated services

Authorisation granted by the Board of Directors on 19 March 2013

The Board of Directors authorised the implementation, for the Group, of a set of operating lease agreements for the rental of computer hardware (PC, licenses) and the provision of services, through the finance company Econocom.

The contractual package comprises a framework agreement for the international leasing contract and specific contracts for the countries included in the framework contract.

These specific contracts include rental agreements (general and particular conditions) and services agreements (general and particular conditions).

The framework agreement is concluded for a duration of 12 months, from 1 May 2013 until 30 April 2014, and is renewable by amendment.

Purpose of this agreement

This agreement was organised within the framework of the lease, by the company Econocom, of computing equipment to the Group.

Financing terms

The amount of the global investment ceiling authorised by the lessor for the 12-month period is €2m for the Group. In addition to this global ceiling, individual investment ceilings are indicated by the lessor in each specific contract by country.

In accordance with these contracts, Econocom billed your Company the amount of €118,835.00 excluding tax in 2013.

Company officer involved

Mr Christian Bret, Director of Altran Technologies and Econocom.

Regulated agreements and commitments previously approved by the Shareholders' Meeting

We hereby report to you that we have been informed that the following regulated agreement and commitment which had been approved by Shareholders' Meeting prior to 2013 was not executed in 2013.

a) Loan waiver agreement concluded with GMTS

Authorisation granted by the Board of Directors on 10 March 2011 and approved by your Shareholders' Meeting on 10 June 2011

On 31 December 2010, your Company granted a loan waiver totalling €9,600,000 to Global Management Treasury Services (GMTS), its 80%-held subsidiary.

This loan waiver agreement contains a claw-back provision *(clause de retour à meilleure fortune)* which will become active as soon as GMTS reports a year-end net equity position, excluding share capital, of at least €9,600,000.

This claw-back provision was not activated in 2011, 2012 and 2013.

Company officer involved

Philippe Salle (Chairman of the Board and Chief Executive of Altran Technologies S.A., and Altran Technologies representative, co-manager of GMTS S.N.C.).

Neuilly-sur-Seine and La Défense, 13 March 2014

The Statutory Auditors

Deloitte & Associés	Mazars
Philippe Battisti	Jérôme de Pastors

Statutory Auditors' Report (prepared in accordance with Article L. 225-235 of the French Commercial Code) on the Report of the Chairman of the Board of Directors of Altran Technologies

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with French law and professional auditing standards applicable in France.

To the shareholders,

In our capacity as Statutory Auditors of Altran Technologies and pursuant to Article L. 225-235 of the French Commercial Code, we hereby present our Report on the Report prepared by the Chairman of your Company in accordance with Article L. 225-37 of the French Commercial Code for the year ended 31 December 2013.

The Chairman is responsible for preparing, and submitting for the approval of the Board of Directors, a report describing the internal-control and risk-management procedures implemented by the Company and containing the other disclosures required by Article L. 225-37 of the French Commercial Code dealing in particular with corporate governance.

Our own responsibility is to:

- communicate to you any observations we may have as to the information contained in the Chairman's Report and relating to the Company's internal-control and risk-management procedures relative to the preparation and processing of financial and accounting information; and
- certify that the Report includes the other disclosures required by Article L. 225-37 of the French Commercial Code. It should be noted that we are not responsible for verifying the fairness of those other disclosures.

We have performed our work in accordance with the professional standards applicable in France.

Information relating to the Company's internal-control and risk-management procedures relative to the preparation and processing of financial and accounting information

Our professional standards require the application of procedures designed to assess the fair presentation of the information contained in the Chairman's Report and relating to the Company's internal-control and risk-management procedures relative to the preparation and processing of financial and accounting information.

Those procedures mainly consist in:

- obtaining an understanding of the underlying internal-control and risk-management procedures in the area of the preparation and processing of financial and accounting information presented in the Chairman's Report, and of the related documentation;
- obtaining an understanding of the work performed as a basis for preparing that information and the existing documentation;
- determining if any major internal-control weaknesses relating to the preparation and processing of financial and accounting information identified by us during the course of our engagement have been appropriately disclosed in the Chairman's Report.

On the basis of the procedures performed, we have nothing to report on the information relating to the Company's internal-control and risk-management procedures in the area of the preparation and processing of the financial and accounting information contained in the Report of the Chairman of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code.

Other disclosures

We hereby certify that the Report of the Chairman of the Board of Directors includes the other disclosures required under Article L. 225-37 of the French Commercial Code.

Neuilly-sur-Seine and La Défense, 13 March 2014

The Statutory Auditors

Deloitte & Associés	**Mazars**
Philippe Battisti	Jérôme de Pastors

Statutory Auditors' independent third-party report on consolidated human-resources, environmental and social information published in the Management Report

Financial year ended 31 December 2013

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Altran Technologies, and acting as independent third-party bodies whose accreditation applications were accepted by COFRAC, the French National Accreditation Body on 12 September 2013 for Deloitte & Associés and on 18 November 2013 for Mazars SAS, member of the Mazars network, we hereby present our report on the consolidated human-resources, environmental and social information (hereinafter referred to as "CSR Information"), prepared for the year ended 31 December 2013 as presented in the Management Report, pursuant to Article L. 225-102-1 of the French Commercial Code).

Responsibility of the Company

Pursuant to Article R. 225-105-1 of the French Commercial Code, the Board of Directors of Altran Technologies is responsible for preparing a Management Report including CSR Information in accordance with the reporting criteria that is used by the Company (the "Reporting Criteria") and which is summarised in the Management Report.

Independence and quality control

Our independence is defined by regulatory texts, the profession's Code of Ethics and the provisions set forth in Article L. 822-11 of the French Commercial Code. In addition, we have set up a comprehensive quality control system that includes documented policies and procedures designed to ensure compliance with ethical rules and professional standards, as well as the applicable legal texts and regulations.

Responsibility of the Statutory Auditors

Based on our work, it is our role to:

- certify that the required CSR Information is disclosed in the Management Report or that an explanation has been provided if any information has been omitted, in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Attestation of Completeness);
- provide limited assurance that, on the whole, the CSR Information is presented fairly, in all material respects, in accordance with the Reporting Criteria adopted (Fairness Report regarding CSR Information).

Our work was carried out by a team of six people over a period of roughly three weeks between 2 December 2013 and 20 February 2014. We called on the services of our CSR experts to assist us in this verification work.

We conducted the work described below in accordance with the professional standards applicable in France and the legal order dated 13 May 2013 determining the methodology used by independent third-party bodies to carry out missions and, regarding the Fairness Report, in accordance with ISAE 3000 (1).

1. Attestation of completeness of CSR Information

Through interviews carried out with the heads of the departments concerned, we became acquainted with the strategy in terms of sustainability, with regard to the CSR consequences of the Company's business, as well as its social commitments and, where appropriate, the actions or programmes that stemmed from it.

We compared the CSR Information presented in the Management Report with the list set forth in Article R. 225-105-1 of the French Commercial Code.

In the case of any omission of certain consolidated information, we verified that an explanation was provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code.

We verified that the CSR Information provided covers the consolidated scope, which includes the company Altran Technologies and its subsidiaries as defined under Article L. 233-1 of the French Commercial Code and the companies that it controls as defined under Article L. 233-3 of the French Commercial Code, subject to the limits set forth in the methodological note presented in paragraph 9.4.20 of the Management Report.

Based on our work and taking into account the limitations mentioned above, we attest that the required CSR Information has been disclosed in the Management Report.

2. Fairness Report with respect to CSR Information

Nature and scope of procedures

We conducted eight interviews with six persons responsible for the preparation of CSR Information, obtained from departments in charge of the process of gathering information and, where appropriate, responsible for internal-control and risk-management procedures. In this respect, our mission was to:

- assess the appropriateness of the Reporting Criteria in terms of their relevance, completeness, reliability, neutrality and clarity, by taking into consideration, when relevant, the sector's best practices;
- verify the implementation within the Group of a process to collect, compile, process and check CSR Information that reflects the completeness and consistency of the data collected and to become familiar with the internal-control and risk-management procedures used to compile the Group's CSR Information.

We determined the nature and extent of our tests and controls depending on the nature and importance of the CSR Information in question, in relation to the characteristics of the Company, the social and environmental issues of its operations, its strategic sustainable-development priorities, and the Industry best practices.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

Concerning the CSR information that we considered to be most significant [(1)]:

- at Group level, we consulted source documents and conducted interviews to corroborate the qualitative information (organisation, policies, actions). In addition we implemented analytical procedures on quantitative information, verified, on the basis of sampling techniques, data calculation and consolidation, and checked their consistency with other information contained in the Management Report;
- at subsidiary and site level, after compiling a representative sample of subsidiaries and sites [(2)] selected on the basis of their activity, contribution to consolidated indicators and location and a carrying out a risk analysis, we conducted interviews to verify the proper application of procedures. In addition, we conducted substantive tests, using sampling, to verify the calculations carried out, and reconciled data with supporting documentation. Our sample of selected sites represents 53% of the Group's total workforce and between 31% and 66% of quantitative environmental information.

Regarding other elements of consolidated CSR Information, we assessed their fairness and consistency based on our knowledge of the Company.

Furthermore, in the event of a total or partial omission of certain information, we assessed the relevance of the explanations provided.

We deem that the sampling methods and sample sizes we retained by exercising our professional judgement have allowed us to formulate a conclusion providing limited assurance; a higher level of assurance would have required more extensive work. Because of the use of sampling techniques, and other limitations inherent to all information and internal-control systems, the risk of failing to detect the presence of a material misstatement in the CSR Information cannot be completely ruled out.

Conclusion

Based on our work, we did not identify any material misstatements that cause us to believe that the CSR Information, taken as a whole, has not been fairly presented, in all material respects, in accordance with the Reporting Criteria.

Neuilly-sur-Seine and La Défense, 13 March 2014

The Statutory Auditors

Deloitte & Associés		**Mazars**	
Philippe Battisti	Florence Didier-Noaro	Jérôme de Pastors	Emmanuelle Rigaudias
Partner	Partner	Partner	Partner

(1) The CSR information related to Altran's business that we considered to be the most significant is presented in the appendix.

(2) For Social Information: Altran France.
For environmental information: the Vélizy and Blagnac sites in France, and the Madrid and Barcelona sites in Spain.

Appendix: Altran's CSR information we consider to be the most significant regarding Altran's activities

Quantitative Information

Human-resources Information

- Total headcount and breakdown of workforce by gender, age and geographic zone.
- Recruitment and redundancies.
- Organisation of working time (breakdown by type of employment contract and number of working hours per week).
- Absentee rate.
- Percentage of employees covered by a collective agreement.
- Occupational accidents.
- Total number of training hours.

Environmental Information

- Paper consumption.
- Energy consumption in buildings.
- Number of kilometres travelled by plane.
- Number of business flights.
- Company-car fuel consumption.
- Number of business trips by rail.
- Number of kilometres travelled by train.

Qualitative Information

Social Information

- Number of collective agreements signed.
- Number of collective agreements signed with staff representatives regarding health and safety at work.
- Training and Development Committee activities in 2013.

Appendix 4

Statutory Auditors' fees

(in thousands of euros)	Mazars				Deloitte et Associés			
	Amount (net)		(%)		Amount (net)		(%)	
	2013	2012	2013	2012	2013	2012	2013	2012
Audit								
Statutory audits, certification, validation of corporate and consolidated financial statements [a]	886	841	80%	91%	839	868	77%	80%
Altran Technologies	*483*	*440*			*519*	*442*		
Subsidiaries	*403*	*401*			*320*	*426*		
Other duties and services directly related to Statutory Auditor missions [b]	219	82	20%	9%	244	222	23%	20%
Altran Technologies	*56*	*23*			*38*			
Subsidiaries	*163*	*59*			*206*	*222*		
Sub-total (I)	**1,105**	**923**	**100%**	**100%**	**1,083**	**1,090**	**100%**	**100%**
Other services rendered to subsidiaries								
Legal, taxation, corporate [c]								
Other [d]								
Sub-total (II)								
TOTAL = (I)+(II)	**1,105**	**923**	**100%**	**100%**	**1,083**	**1,090**	**100%**	**100%**

(a) Audit services include all services billed by the Statutory Auditors for auditing consolidated year-end financial statements, as well as for the services provided by these auditors as required under legal or regulatory provisions or with regard to the Group's commitments. These notably include the review of the interim financial statements of the Company and its subsidiaries.

(b) Other Statutory Auditor services involve, for example, consultations on the matter of accounting standards applicable with regard to the publication of financial information and due diligence requirements for acquisitions.

(c) Taxation consultations include all services billed related to fiscal-regulation compliance and tax advice on actual and potential transactions, as well as payroll processing for expatriated employees and the analysis of transfer prices.

(d) Other services include (i) the provision of HR consulting on matters such as cost management, and (ii) asset valuation for the purpose of disposals, in accordance with the provisions set forth in Article 24 of the Code of Ethics.

Appendix 5

Appendix 5.1 - Registration Document cross-reference table

The cross-reference table below refers to the main articles required under European Commission Regulation (EC) No.809-2004 implementing the Prospectus Directive.

Assets, financial position and results	
▮ Consolidated financial statements and appendix	Pages 108 to 162
▮ Off-balance sheet items	Page 160
Corporate governance	
▮ Board of Directors	Pages 67 to 80
▮ Composition and functions of Committees	Pages 215 to 219
▮ Executive Officers	Pages 83 to 87
▮ Ten highest paid non-managerial staff members (options awarded and exercised)	Page 94
▮ Related-party agreements	Page 230
Recent trends and outlook	
▮ Recent trends	Page 63
▮ Outlook	Page 65

Appendix 5.2 - Cross-reference table with annual financial report

The present Registration Document contains all the information in the financial report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and as required under Article 222-3 of the General Regulations of the *Autorité des marchés financiers* (AMF). The elements of the financial report are listed in the table below.

Information	Pages of Registration Document
▮ Annual financial statements	Pages 164 to 189
▮ Consolidated financial statements	Pages 108 to 162
▮ Statutory Auditors' Report on the annual financial statements	Pages 219 to 220
▮ Statutory Auditors' Report on the consolidated financial statements	Page 221
▮ Management report	
a. Analysis of the business trends, results and the financial situation of the Group and Altran Technologies	Pages 33 to 40
b. Outlook and post-closure events	Page 56
c. Description of main risks and uncertainties	Pages 11 to 18
d. Research & Development activity	Page 61
e. Subsidiaries and equity holdings	Page 28
f. Information on the share capital, cross-shareholdings and treasury stock	Pages 96 to 98
g Employee share ownership	Pages 92 to 94
h. Stock options	Pages 92 to 94
i. Mandates and functions of corporate officers	Pages 69 to 80
j. Compensation and benefits in kind paid to corporate officers	Pages 83 to 87
k. Human-resources, environmental and social information	Pages 40 to 56
▮ Statutory Auditors' fees	Page 235
▮ Chairman's Report on the manner in which the work of the Board is prepared and organised, as well as on internal-control procedures	Pages 215 to 222
▮ Statutory Auditors' Report (prepared in accordance with Article L. 225-235 of the French Commercial Code) on the Report of the Chairman of the Board of Directors	Page 231
▮ Statutory Auditors' attestation of inclusion on human-resources, environmental and social information	Pages 232 to 234

Appendix 5.3 - Summary table: application follow-up of AFEP-MEDEF recommendations

AFEP-MEDEF recommendations		Reasons for not applying these recommendations
Percentage of Independent Directors serving on the Board of Directors	Article 9.2	At present, 40% of Altran's Directors are independent. This level does not completely comply with the AFEP-MEDEF recommendation of 50% Independent-Director representation on Boards in companies with fragmented capital structures and which do not have a controlling shareholder. However, since Altran does have a reference shareholder, it is in an intermediary position between a controlled and non-controlled company. The Board of Directors considers therefore that the percentage of Independent Directors is adequate.
Time-frame for Audit-Committee meetings to review accounts	Article 16.2.1	In view of the travelling constraints of two of the members of the Audit Committee, who live abroad, Audit Committee meetings are generally held in the morning of the same day as Board meetings, rather than two days before as recommended in the AFEP-MEDEF Code. However, all documentation is dispatched at least three days before each meeting to allow members of the Audit Committee enough time to examine the accounts.
Executive-officer succession planning	Article 17.2.2	The Company does not, as yet, have an executive-officer succession plan. This subject will be placed on the agenda of the Appointment and Compensation Committee in 2014.
Obligation to convert stock held by Directors into registered shares	Article 23.2.1	At present, the shares held by one Director are not registered. This situation should be rectified fairly rapidly.
Black-out period during which stock options may not be exercised	Article 23.2.4	The guide to the prevention of insider-trading updated by the Company stipulates that corporate insider traders must refrain from carrying out operations on Company securities during given periods determined according to the financial communication calendar. This rule does not apply to shares subscribed or acquired through the exercise of stock options, providing the operation is not followed by the resale of the subscribed or acquired shares.
Information on the criteria used to determine the variable component of executive-officers compensation and how these criteria are applied.	Article 24.2	For confidentiality and trade-secret reasons, Altran cannot divulge the precise definition of the quantitative criteria used, or the extent of executive-officer achievement with regard to fulfilling qualitative and qualitative criteria.

Appendix 5.4 - Reference Documents

Pursuant to Article 28 of European Commission Regulation (EC) No.809/2004, the following information is referenced in this Registration Document:

- the Annual Report, the Company Financial Statements and the Statutory Auditors' Reports on these annual financial statements, as well as the consolidated financial statements and the Statutory Auditors' Report on the consolidated financial statements for the 2012 fiscal year. These reports are presented on pages 29 to 226 of the 2012 Registration Document, filed with the AMF on 8 April 2013 under number D.13-0312;
- the Annual Report, the Company Financial Statements and the Statutory Auditors' Reports on these annual financial statements, as well as the consolidated financial statements and the Statutory Auditors' Report on the consolidated financial statements for the 2011 fiscal year. These reports are presented on pages 27 to 202 of the 2011 Registration Document, filed with the AMF on 23 April 2012 under number D.12-0388;
- the Annual Report, the Company Financial Statements and the Statutory Auditors' Reports on these annual financial statements, as well as the consolidated financial statements and the Statutory Auditors' Report on the consolidated financial statements for the 2010 fiscal year. These reports are presented on pages 27 to 195 of the 2010 Registration Document, filed with the AMF on 20 April 2011 under number D. 11-0343.

The above-mentioned documents are available on the AMF website (*www.amf-france.org*) and on the issuer's website (*www.altran.com*).

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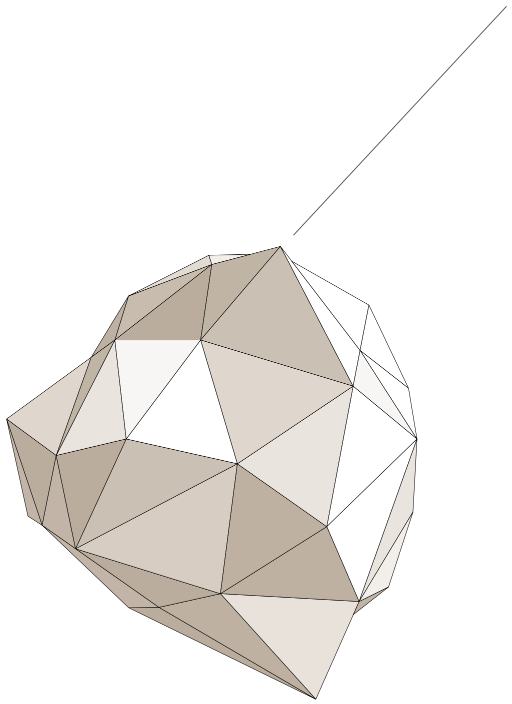

ALTRAN TECHNOLOGIES
Public Limited Company
with a share capital of 87 408 955 €

Head office
54-56, avenue Hoche - 75008 PARIS
702 012 956 RCS Paris