INTERIM FINANCIAL REPORT
30 JUNE 2015

ALTRAN TECHNOLOGIES
French public limited company governed by a Board of Directors and with a share capital of €87,689,390.00
Head office: 96 avenue Charles de Gaulle – 92200 Neuilly-sur-Seine
Nanterre Trade and Companies Registration n°: B 702 012 956
Business Activity Code: 7112B

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A. Interim management report

1. Key events

Acquisitions

March 2015: Nspyre

In H1, Altran finalised the acquisition of Nspyre, the leading Dutch provider of specialised R&D and high technology services. With a team of 680 experts specialised in software development and mechanical engineering, Nspyre adds value to key players operating in the High Tech, Infrastructure, Automotive, Industry and Energy & Utilities sectors.

Following on from the acquisition of Tass carried out in 2014, and in line with the Group's strategic objectives, the integration of Nspyre has reinforced Altran's position in the Intelligent Systems and Lifecycle Experience segments. With a current workforce of 1,800 employees in the Benelux countries (of which 1,000 in the Netherlands), Altran is now the leading Innovation and High Technology consulting company in the region.

Altran acquired a 100% stake in the company's capital.
Related acquisition costs totalling €0.8m have been booked as a non-recurring expense in the 2015 interim income statement.

Since the balance-sheet items contributed by Nspyre are still in the process of being analysed the amount of goodwill (€55m) currently recognised in Altran's consolidated interim financial statements is a provisional figure.
Nspyre's balance-sheet items currently under review include assets amounting to €0.6m, non-current assets of €34.6m, client accounts and other receivables of €44.0m, cash of €1.5m, non-current liabilities of €0.1m, and suppliers and other current payables of €37.6m. 0.6 in CC

Between the date of its acquisition and the end of June 2015, the Nspyre group contributed revenues and operating income on ordinary activities of €22.5m and of €3.5m, respectively.

Governance

On 16 January 2015, Philippe Salle announced to the Altran Board of Directors that he would not be seeking to renew his mandate as a Director of the Company at the 30 April 2015 Annual General Meeting and that he would be stepping down on that date.

At its meeting held on 18 June 2015, the Board of Directors appointed Dominique Cerutti to take up the positions of Chairman and Chief Executive Officer of the Altran Group.

Trained as an engineer, Dominique Cerutti spent over 20 years at IBM where, in the US he contributed to the company's strategic transformation. He notably served as Chief Executive Officer of IBM Global Services firstly for the Europe, Middle-East, Africa division then for IBM Europe. He then went on to join the global exchange group, NYSE Euronext as Chief Operating Officer and member of the Board of Directors before becoming Chairman of the Management Board and CEO of Euronext, an international group which he successfully steered through market flotation and strategic repositioning.

2. Group performances

Consolidated income statement

(in millions of euros)	June 2015	June 2014
Revenues	954.5	861.8
Other income from operations	24.8	16.9
Revenue from ordinary activities	**979.3**	**878.7**
Operating income on ordinary activities	**72.1**	**59.2**
Other non-recurring operating income and expenses	(10.7)	(14.4)
Goodwill amortisation (trademarks)	(2.2)	(1.2)
Operating income	**59.2**	**43.6**
Cost of net financial debt	(5.3)	(3.9)
Other financial income	10.5	1.7
Other financial expenses	(9.1)	(1.3)
Tax expenses	(17.2)	(11.8)
Equity share in net income of associates		
Net income before discontinued operations	**38.1**	**28.3**
Net income/loss on discontinued operations	0.0	0.0
Net profit	**38.1**	**28.3**
Minority interests	(0.1)	0.1
NET INCOME ATTRIBUTABLE TO GROUP	**38.0**	**28.4**
Earnings per share (€)	0.22	0.17
Diluted earnings per share (€)	0.22	0.17

(*) 2014 figures restated for the impact of IFRIC Interpretation 21 (see note 6 of the consolidated financial statements).

Consolidated interim revenues came out €954.5m at end-June 2015, reflecting continued growth both at the reported and economic levels (up 10.8% and 4.0%, respectively).

With reported economic growth of 5.7% over the period, France remains the Group's key operating zone. This geographic region accounted for 41.4% of consolidated revenues at end-June 2015, versus 43.3% in 2014.

Germany reported negative economic growth of 17% due notably to the continued decline in aeronautics sales.

The year-on-year increase in the number of working days (123.2 in H1 2015 vs. 122.7 in H1 2014) added 40 basis points to interim revenues.

Operating income on ordinary activities came out at €72.1m, equivalent to 7.6% of revenues, versus €59.2m and 6.9%, respectively in H1 2014.

Regarding other non-recurring operating income and expenses, Altran booked an exceptional loss of €10.7m over the six-month period, compared with -€14.4m in H1 2014.

On the back of these elements, interim operating income increased 35.8% to €59.2m from €43.6m in H1 2014.

At end-June 2015, the Group reported net income of €38.0m (compared with €28.4m in H1 2014). This result factors in:

- financial expenses of -€3.9m, vs. -€3.5m in H1 2014;
- a tax charge of €17.2m, vs. €11.8m in the year-earlier period.

Revenues

Altran reported revenues of €954.5m in H1 2015, up 10.8% on the year-earlier level of €861.8m. This performance factors in the positive effect of scope of consolidation changes (+4.2%) and the favourable forex and working-day impacts of +2.2% and +0.4%, respectively.

As such, organic growth (calculated on a like-for-like and constant forex bases) came out at 4.4% and economic growth (on a like-for-like, constant-forex and number of working days bases) at 4.0%.

The revenues of the companies acquired during the first half were consolidated as of the first day of the month of their acquisition, i.e. 1 March for Nyspre (the Netherlands), and 1 June for OXO (France).

Gross margin and operating income on ordinary activities

(in millions of euros)	H1 2015	H1 2014**
Revenues	954.5	861.8
Gross margin*	256.7	225.6
As a% of revenues	*26.9%*	*26.2%*
Overheads*	(184.6)	(166.4)
As a% of revenues	*-19.3%*	*-19.3%*
Operating income on ordinary activities	**72.1**	**59.2**
As a % of revenues	*7.6%*	*6.9%*

(*) Management KPI
(**) 2014 figures restated for the impact of IFRIC Interpretation 21 (see note 6 of the consolidated financial statements).

The consolidated interim gross margin came out at €256.7m, equivalent to 26.9% of revenues, up 70 basis points on year-earlier levels.

This growth was notably driven by a 130 basis-point improvement in the invoicing rate (from 85.6% to 86.9%) over the first six months, reaching 87.2% in the second quarter (vs. 86.7% in Q2 2014).

The year-on-year increase of €18.2m in overheads stemmed from growth in the Group's basis of consolidation, accounting for +€7m, and a forex impact of +€3m.

As a percentage of revenues, overheads remained stable at 19.3%.

Overall, operating income on ordinary activities came out at €12.9m, up 70 basis points on the year-earlier level.

Trends in staff levels

	31/12/2013	30/06/2014	31/12/2014	30/06/2015
Total headcount at end of period	20,427	21,657	22,709	23,908

	H2 2013	H1 2014	H2 2014	H1 2015
Average headcount	20,012	21,195	22,199	22,993

At end-June 2015, the total headcount stood at 23,908 employees, representing an increase of 5.3% (+1,199 staff members) on levels reported at end-2014 and of 10.4% (+2,251) at end-June 2014.

Excluding acquisitions carried out in H1 2015, staff numbers increased 2.1% and 7.0%, respectively, on end-December 2014 and end-June 2014 levels.

Operating costs on ordinary activities

(in millions of euros)	H1 2015	H1 2014	H1 2015 vs. H1 2014
Revenues	954.5	861.8	10.8%
Personnel costs	*701.5*	637.7	10.0%
As a% of revenues	73.5%	*74.0%*	*-0.5 pt*
Total external charges	178.0	159.1	11.9%
As a% of revenues	*18.6%*	*18.5%*	*0.2 pt*
o/w outsourcing	63.6	58.2	9.1%
As a% of revenues	*6.7%*	*6.8%*	*-0.1 pt*

In H1 2015, growth in revenues outpaced the increase in personnel costs which advanced 10.0% on H1 2014 levels, thus making for a 50 basis-point increase in operating income on ordinary activities.

Growth in external expenses, on the other hand, was in line with sales.

Financial income and expenses and cost of net financial debt

Financial expenses widened from -€3.5m at end-June 2014 to- €3.9 in H1 2015.

The cost of net financial debt increased from -€3.9m in H1 2014 to -€5.3m at end-June 2015. This comprised financial charges amounting to -€7.7m, plus financial income of +€2.4m stemming from cash and cash equivalent investments.

Tax on earnings

Net tax expenses totalling €17.2m over the period include:

- income tax expenses of €19.0m, of which -€8.0m in secondary taxes (with the French CVAE accounting for -€6.4m and the Italian IRAP business tax for -€0.5m), and
- a deferred tax-credit of +€1.8m.

Statement of cash flows

(in millions of euros)	June 2015	Dec 2014*	June 2014*
Net financial debt at opening (1 January)	**(37.1)**	**(25.6)**	**(25.6)**
Cash flow before net interest expenses and taxes	70.9	151.9	47.3
Change in working capital requirement	(75.4)	17.1	(32.1)
Net interest paid	(1.0)	(7.5)	(1.4)
Taxes paid	(12.3)	(26.5)	(7.6)
Net cash flow from operations	**(17.8)**	**135.0**	**6.2**
Net cash flow from investments	**(118.0)**	**(133.7)**	**(97.4)**
Net cash flow before investments	**(135.8)**	**1.3**	**(91.2)**
Impact of changes in exchange rates and other	5.4	(6.9)	(0.7)
Impact of capital increase	(8.6)	(6.4)	1.5
Assignment of non-recourse trade receivables	(10.0)	19.7	(19.9)
Shareholder payout	(25.9)	(19.2)	(19.2)
NET FINANCIAL DEBT AT CLOSING	**(212.0)**	**(37.1)**	**(155.1)**

(*) 2014 figures restated for the impact of IFRIC Interpretation 21 (see note 6 of the consolidated financial statements).

<u>Net cash flow generated by operations including interest payments</u>

Net cash flow from operations over the period was negative to the tune of -€17.8m, compared with positive flows of +€6.2m generated at end-June 2014.

<u>Net cash flow invested</u>

The Group invested net cash of €118.0m in H1 2015 in company and asset acquisitions, compared with €97.4m at end-June 2014.

Net financial debt

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

(in millions of euros)	June 2015 A	Dec 2014 B	Change A-B
Bonds	248.8	248.8	0.0
Medium-term credit line	103.2	92.3	10.9
Short-term credit line	243.2	140.5	102.7
o/w factoring	*22.5*	*62.0*	(39.5)
TOTAL FINANCIAL DEBT	595.2	481.6	113.6
Cash and cash equivalent	383.2	444.4	(61.2)
NET FINANCIAL DEBT	212.0	37.2	174.8

(in millions of euros)	June 2015	Dec 2014
NET FINANCIAL DEBT	212.0	37.2
Employee profit-sharing	0.9	0.9
Accrued Interest	8.6	4.3
NET DEBT	221.5	42.4

The increase in net financial debt to -€212.0m, from -€37.2m at end-2014, stemmed from net flows generated by operations and by the elements described below:

- acquisitions, accounting for around €102m;
- a total shareholder pay-out for €26m ;
- share buybacks amounting to €10m;
- the seasonal impact on Group activity.

3. Segment reporting

In accordance with IFRS 8, the Group presents its segment financial information by aggregations of operating segments. Altran's operating segments at end-June 2015 include:

- France: France and Morocco
- Northern zone: Germany, Austria, the Benelux countries, Eastern and Central Europe, the UK, the Scandinavian countries and Switzerland;
- Southern zone: Spain, Italy, Turkey and Portugal
- Rest of the World (RoW): North and South America, Asia and Oceania

3.1 Revenues by operating segment (after inter-segment eliminations)

At 30 June 2015, consolidated revenues came out at €954.5m, up 10.8% on H1 2014 levels. The breakdown of Group revenues by operating segment is given in the table below:

	H1 2015		H1 2014			
(in millions of euros)	Total revenues	As a% of revenues	Total revenues	As a% of revenues	H1 2015 vs. H1 2014	Economic growth
France	394.8	41.4%	373.3	43.3%	5.8%	5.7%
Northern zone	304.5	31.9%	277.6	32.2%	9.7%	-6.1%
Southern zone	194.3	20.3%	170.2	19.7%	14.2%	13.4%
ROW zone	60.9	6.4%	40.7	4.7%	49.5%	20.3%
Total	954.5	100.0%	861.8	100.0%	10.8%	4.0%

Economic growth (calculated on a like-for-like and constant exchange-rate basis and restated for the seasonal impact) came out at 4.0%.

Factoring in the acquisitions carried out abroad in 2014 and H1 2015, revenues generated by operations in France accounted for 41.4% of consolidated revenues, compared with 43.3% previously.

The Southern operating segment pursued strong growth while performances in the Northern zone continued to suffer from sluggish activity in the German aeronautics sector. Excluding Germany, economic growth in Northern Europe came out at 4.1%.

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

France including the Group's corporate holding

(in millions of euros)	H1 2015	H1 2014	H1 2015 vs. H1 2014
Revenues	394.8	373.3	5.8%
Operating income on ordinary activities	35.0	26.5	32.0%
Operating income on ordinary activities (%)	*8.9%*	*7.1%*	*1.8 pt*

Revenues generated in France advanced 5.8% over the six-month period to €394.8m for operating income on ordinary activities of €35.0m.

Northern zone

(in millions of euros)	H1 2015	H1 2014	H1 2015 vs. H1 2014
Revenues	304.5	276.6	9.7%
Operating income on ordinary activities	12.6	15.2	-17.4%
Operating income on ordinary activities (%)	*4.1%*	*5.5%*	*-1.4 pt*

Operations in the Northern zone reported year-on-year growth of 9.7% in revenues to €304.5m, due notably to the acquisition of Nyspre.

In terms of economic growth, regional revenues narrowed 6.1%. Excluding Germany, economic growth stood at 4.1%, with a strong contribution from the UK.

Operating income on ordinary activities came out at €12.6m, equivalent to 4.1% of revenues, versus 5.5% in H1 2014.

Southern zone

(in millions of euros)	H1 2015	H1 2014	H1 2015 vs. H1 2014
Revenues	194.3	170.2	14.2%
Operating income on ordinary activities	24.0	16.1	49.1%
Operating income on ordinary activities (%)	*12.3%*	*9.5%*	*2.9 pt*

H1 2015 revenues in this operating segment came out at €194.3m, up 14.2% on the H1 2014 level of €170.2m. In terms of economic growth, interim revenues gained 13.4% year-on-year. All of the Group's regional markets in the Southern zone contributed to growth.

Operating income on ordinary activities rose sharply to €24.0m at the interim stage from €16.1m in H1 2014.

ROW zone

(in millions of euros)	H1 2015	H1 2014	H1 2015 vs. H1 2014
Revenues	60.9	40.7	49.5%
Operating income on ordinary activities	0.5	1.5	-65.8%
Operating income on ordinary activities (%)	*0.9%*	*3.8%*	*-2.9 pt*

H1 2015 revenues in the ROW operating segment increased to €60.9m, up 49.5% on the year-earlier level of €40.7m, making for economic growth of +20.3%. All of the Group's regional markets in this zone contributed to growth.

4. Post closure events

Acquisition

At the end of July 2015, the Group announced the acquisition SiCon Design Technologies (SiConTech), an Indian company specialised in semiconductor design. SiConTech currently works with seven of the ten leading global semiconductor companies and was ranked one of the fastest growing ASIC design services companies in India by Deloitte *Technology Fast 50 India* in 2013 and 2014.

Founded in Bangalore in 2010, the company has a network of over 500 experts, specialised in application-specific integrated circuit (ASIC) design, verification and testing, as well as in Field-Programmable Gate Array implementation and embedded software development.

This acquisition will enable Altran to expand its footprint in India, where it now has a team of more than one thousand employees, and bolster its global Intelligent Systems offering.

<u>Financing</u>
On 29 July 2015, the Group signed a third amendment to the CAPEX credit agreement with its pool of bankers. This facility includes the setting up of a progressive revolving loan maturing on 29 July 2020.

Excluding bond loans, the Group now has permanent access to factoring lines of credit amounting to €318m, including the CAPEX loan for €300m.

5. Outlook

The Altran group does not issue financial forecasts.
Given the information currently at its disposal, Altran management believes that 2015 should be another year of profitable growth for the Company.

B. Condensed consolidated interim financial statements

FINANCIAL SITUATION AT 30 JUNE 2015

1. Consolidated balance sheet

(in thousands of euros)	Notes	June 2015			Dec 2014 *
		Gross value	Amort. and Prov.	Net value	Net
Net goodwill	*7.1*	843,732	(195,297)	648,435	565,771
Intangible assets	*7.2*	136,918	(57,341)	79,577	75,039
Land and construction		30,975	(7,285)	23,690	18,725
Other tangible assets		127,700	(92,286)	35,414	34,561
Tangible assets	*7.3*	158,675	(99,571)	59,104	53,286
Equity-accounted investments	*7.4*	191		191	190
Non-current financial assets	*7.4*	34,398	(3,043)	31,355	27,505
Deferred tax assets	*8.9*	128,992	(18,146)	110,846	103,012
Non-current tax assets	*7.5*	75,074	(96)	74,978	61,035
Other non-current assets	*7.5*	8,076	(5,601)	2,475	6,892
Total non-current assets		1,386,056	(379,095)	1,006,961	892,730
Inventory and work in progress		2,214	(36)	2,178	1,634
Prepayment to suppliers		937		937	1,005
Accounts receivable (client)	*7.6*	443,167	(3,511)	439,656	356,225
Other receivables	*7.7*	114,430	(113)	114,317	80,241
Client accounts and other receivables		558,534	(3,624)	554,910	437,471
Current financial assets	*7.8*	8,640		8,640	15,647
Cash equivalents	*7.10*	262,342		262,342	249,385
Cash	*7.10*	120,809		120,809	195,080
Total current assets		952,539	(3,660)	948,879	899,217
TOTAL ASSETS		2,338,595	(382,755)	1,955,840	1,791,947

** 2014 figures are restated for the impact of IFRIC Interpretation 21 (see note 6).*

(in thousands of euros)	Notes	June 2015	Dec 2014 *
Capital	*7.9*	87,689	87,490
Share premium		428,903	463,478
Reserves attributable to parent company shareholders		165,926	85,165
Conversion-rate adjustments		11,559	(6,889)
Earnings for fiscal period		37,955	82,397
Minority interests		175	98
Shareholders' equity		**732,207**	**711,739**
Convertible bond loans (>1 year)		249,029	248,903
Credit establishment borrowings and debts (>1 year)		101,922	89,590
Other non-current financial liabilities		1,875	3,683
Non-current financial liabilities	*7.10*	**352,826**	**342,176**
Provisions for long-term liabilities and charges	*7.11*	35,445	31,257
Long-term employee benefits	*7.12*	29,995	28,293
Deferred tax liabilities		22,702	17,045
Long-term securities debt	*7.15*	26,186	24,566
Other non-current liabilities	*7.14*	1,428	1,451
Long-term debt on assets		3,166	
Other non-current liabilities		**118,922**	**102,612**
Total non-current liabilities		**471,748**	**444,788**
Trade payables	*7.13*	91,274	87,724
Taxes payable		112,836	97,001
Current employee benefits	*7.12*	208,328	183,196
Debt on assets		4,212	9,989
Other current liabilities	*7.14*	68,183	75,853
Suppliers and other current payables		**484,833**	**453,763**
Provisions for short-term risks and charges	*7.11*	13,721	15,056
Short-term securities debt	*7.15*	1,555	21,886
Other current financial liabilities	*7.10*	251,776	144,715
Other current financial liabilities		**267,052**	**181,657**
Total current liabilities		**751,885**	**635,420**
TOTAL LIABILITIES		**1,955,840**	**1,791,947**

** 2014 figures are restated for the impact of IFRIC Interpretation 21 (see note 6).*

2. Consolidated income statement

(in thousands of euros)	Notes	June 2015	Dec 2014 *	June 2014 *
Revenues	*8.1 & 8.2*	954,465	1,756,263	861,843
Other income from operations		24,821	48,426	16,823
Revenue from ordinary operations		**979,286**	**1,804,689**	**878,666**
Raw materials		(14,136)	(22,439)	(10,167)
Change in work-in-progress		342	2	(43)
External expenses	*8.3*	(177,993)	(327,560)	(159,130)
Personnel costs- salaries	*8.4*	(701,233)	(1,261,777)	(637,398)
Personnel costs - share-based payments	*8.4*	(246)	(354)	(291)
Taxes and duties		(1,981)	(2,953)	(1,755)
Depreciation and net provisions	*8.5*	(9,392)	(17,779)	(8,118)
Other operating expenses		(2,569)	(7,453)	(2,539)
Operating income on ordinary activities		**72,078**	**164,376**	**59,225**
Other non-recurring operating income		3,270	2,713	1,904
Other non-recurring operating expenses		(14,081)	(31,460)	(16,284)
Other non-recurring operating income and expenses	*8.6*	**(10,811)**	**(28,747)**	**(14,380)**
Goodwill impairment losses				
Amortisation of customer-relationship intangible assets		(2,148)	(3,848)	(1,204)
Operating income		**59,119**	**131,781**	**43,641**
Gains on cash and cash equivalents		2,383	5,265	2,368
Cost of gross financial debt		(7,662)	(15,765)	(6,254)
Cost of net financial debt	*8.7*	**(5,279)**	**(10,500)**	**(3,886)**
Other financial income	*8.8*	10,524	13,493	1,717
Other financial expenses	*8.8*	(9,097)	(8,709)	(1,377)
Tax expenses/income	*8.9*	(17,245)	(43,418)	(11,851)
Equity share in net income of associates		2	(253)	
Net income before discontinued operations		**38,024**	**82,394**	**28,244**
Net profit / (loss) on discontinued operations	*8.10*		(26)	
Net income		**38,024**	**82,368**	**28,244**
Minority interests		(69)	29	112
Net Income attributable to Group		**37,955**	**82,397**	**28,356**
Earnings per share (€)	*7.9*	0.22	0.47	0.17
Diluted earnings per share (€)	*7.9*	0.22	0.47	0.17
Earnings per share on continuing activities (€)	*7.9*	0.22	0.47	0.17
Diluted earnings per share on continuing activities (€)	*7.9*	0.22	0.47	0.17
Earnings per share on discontinued operations (€)	*7.9*	-		-
Diluted earnings per share on discontinued operations (€)	*7.9*	-		-

** 2014 figures are restated for the impact of IFRIC Interpretation 21 (see note 6).*

3. Consolidated Statement of Comprehensive Income

(in thousands of euros)	June 2015	Dec 2014 *	June 2014 *
Consolidated net income	**38,024**	**82,394**	**28,244**
Financial instruments	169	(1,641)	(1,303)
Exchange rate differences	16,639	7,028	3,239
Other comprehensive income net of tax that may subsequently be reclassified to profit	*16,808*	*5,387*	*1,936*
Employee benefits - Revised IAS19	10	(1,322)	(1,298)
Other comprehensive income net of tax that will not be reclassified to profit	*10*	*(1,322)*	*(1,298)*
Other comprehensive income net of tax over the period	16,818	*4,065*	638
Results for the period	**54,842**	**86,459**	**28,882**
o/w attributable to:			
- the Group's company	54,765	86,477	29,000
- minority interests	77	(18)	(118)

** 2014 figures are restated for the impact of IFRIC Interpretation 21 (see note 6).*

(in thousands of euros)	June 2015			Dec 2014*			June 2014*		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Financial instruments	257	(88)	169	(2,503)	862	(1,641)	(1,987)	684	(1,303)
Exchange rate differences	18,455	(1,816)	16,639	8,200	(1,172)	7,028	3,275	(36)	3,239
Other comprehensive income net of tax that may subsequently be reclassified to profit	18,712	(1,904)	16,808	5,697	(310)	5,387	1,288	648	1,936
Employee benefits - Revised IAS 19	1	9	10	(1,567)	245	(1,322)	(1,871)	573	(1,298)
Other comprehensive income net of tax that will not be reclassified to profit	1	9	10	(1,567)	245	(1,322)	(1,871)	573	(1,298)
Other comprehensive income over the period	18,713	(1,895)	16,818	4,130	(65)	4,065	(583)	1,221	638

** 2014 figures are restated for the impact of IFRIC Interpretation 21 (see note 6).*

4. Change in consolidated share capital

(in thousands of euros)	Number of shares	Capital	Premium	Resources	Change in fair value & other	Exchange rate differences	Net profit	Total group share	Minority interests	Total
31 December, 2013	174,119,420	87,376	489,027	26,738	(107)	(15,163)	65,798	653,671	206	653,877
Results for the period				(1,452)	(1,186)	3,282	29,107	29,751	(118)	29,633
IFRIC 21 impact				940			(751)	189		189
Capital increase	227,725	114	826					940	406	1,346
Share-based payments			290					290		290
Own-share transactions	302,340		523					523		523
Income appropriation				65,798			(65,798)	-		-
French subsidiary-merger impact								-		-
Shareholder payout			(19,213)					(19,213)		(19,213)
Other transactions						(194)		(194)	(210)	(404)
30 June, 2014 *	174,649,485	87,490	471,453	92,024	(1,293)	(12,075)	28,356	665,957	284	666,241
Results for the period				(1,042)	(455)	4,907	53,439	56,849	100	56,949
IFRIC 21 impact				-			602	602		602
Capital increase								-	(286)	(286)
Share-based payments			64					64		64
Own-share transactions	(1,100,753)		(8,039)					(8,039)		(8,039)
Income appropriation								-		-
French subsidiary-merger impact								-		-
Shareholder payout								-		-
Other transactions				(4,071)		279		(3,792)	-	(3,792)
31 December, 2014 *	173,548,732	87,490	463,478	86,911	(1,748)	(6,889)	82,397	711,641	98	711,739
Results for the period				(1,806)	169	18,447	37,955	54,765	77	54,842
Capital increase	399,735	200	1,382					1,582		1,582
Share-based payments			245					245		245
Own-share transactions	(1,266,863)		(10,297)					(10,297)		(10,297)
Income appropriation				82,399			(82,399)	-		-
French subsidiary-merger impact								-		-
Shareholder payout			(25,904)					(25,904)		(25,904)
Other transactions								-		-
30 June, 2015	172,681,604	87,690	428,904	167,504	(1,579)	11,558	37,953	732,033	175	732,207

** 2014 figures are restated for the impact of IFRIC Interpretation 21 (see note 6).*

5. Statement of consolidated cash flows

(in thousands of euros)	June 2015	Dec 2014 *	June 2014 *
Operating income on continuing activities	**59,119**	**131,781**	**43,641**
Goodwill impairment and amortisation of customer-relationship intangible assets	2,149	3,848	1 204
Operating income before goodwill impairment	**61,268**	**135,629**	**44,845**
Depreciation and net operating provisions	4,675	11,925	2,180
Income and charges from stock options	246	354	290
Capital gains or losses on disposals	629	(411)	(179)
Other gains and charges	4 101	4,440	173
Cash flow before net interest expenses and taxes	**70,919**	**151,937**	**47,309**
Change in inventory and work in progress	(517)	(188)	54
Change in client accounts and other receivables	(85,498)	(14,407)	(45,849)
Change in supplier accounts and other payables	10,704	31,750	13,628
Change in working capital requirement	**(75,311)**	**17,155**	**(32,167)**
Net operating cash flow	**(4,392)**	**169,092**	**15,142**
Interest paid	(3,169)	(12,643)	(4,391)
Interest received	2,680	5,096	2,318
Taxes paid	(12,326)	(26,547)	(7,555)
Cash impact of other financial income and expenses	(537)	(7)	720
Net operating cash flows used by discontinued operations	0	(26)	
Net cash flow from operations	**(17,744)**	**134,965**	**6,234**
Cash outflows for tangible and intangible asset acquisitions	(15,330)	(28,941)	(15,450)
Cash inflows from tangible and intangible asset disposals	153	1,070	955
Cash outflows for financial asset acquisitions (non-consolidated holdings)	(1,068)	(1,455)	(1,428)
Cash inflows from financial asset disposals (non-consolidated holdings)	500	26	
Earn-out disbursements	(420)	(30)	(30)
Impact of scope-of-consolidation changes	(100,836)	(98,854)	(76,252)
Dividends received (associates, non-consolidated holdings)	0	-	
Change in loans and advances granted	(5,446)	(13,710)	(7,801)
Investment subsidies received	(119)	294	17
Other flows from investment transactions	4,854	11,184	5,447
Net cash from investments from discontinued operations	0	3,000	262
Net cash flow from investments	**(117,712)**	**(127,416)**	**(94,280)**

** 2014 figures are restated for the impact of IFRIC Interpretation 21 (see note 6).*

(in thousands of euros)	June 2015	Dec 2014 *	June 2014 *
Amounts received from shareholders during the capital increase	0	540	406
Proceeds from the exercise of stock options	1,582	939	940
Own-share transactions (purchase/sales)	(10,779)	(8,132)	165
Liquidity contract	579	242	-
Dividends paid during the period	(25,904)	(19,213)	(19,213)
Proceeds from new loans	30,615	142,967	58,512
Reimbursement of loans	(13,860)	(52,140)	(1,144)
Other flows from financing operations	87 324	49,947	(42,757)
Net cash flow from financing operations	**69,557**	**115,150**	**- 3,091**
Impact of variations in exchange rates	3,014	(1,233)	1,286
Impact of changes in accounting principles	1,571	-	26
Changes in net cash	**(61,314)**	**121,466**	**(89,825)**
Opening cash balance	444,465	322,999	322,999
Closing cash balance	383,151	444,465	233,174
Changes in net cash	**(61,314)**	**121,466**	**(89,825)**

** 2014 figures are restated for the impact of IFRIC Interpretation 21 (see note 6).*

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)	June 2015	Dec 2014	June 2014
Cash equivalents	262,342	249,385	178,888
Cash	120,809	195,080	54,286
Net cash balance	**383,151**	**444,465**	**233,174**

APPENDIX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Rules and accounting methods

Rules and accounting methods

Altran’s H1 2015 consolidated financial statements have been prepared in accordance with the IAS 34 interim financial reporting standard, requiring that interim accounts should contain selected explanatory notes. These consolidated interim financial statements should therefore be read in conjunction with the appendix to the Group’s 2014 Consolidated Financial Statements included in the 2014 Registration Document filed with the French Market Authority (AMF) on 31 March 2015 under the registration number D15-0262.

The accounting principles used to prepare Altran's 2015 interim consolidated financial statements comply with the standards and interpretations mandatory for companies in the European Union at that date. The Group has chosen not to adopt the early application of standards, amendments and interpretations whose adoption were not mandatory at 30 June 2015.

The international accounting principles used to prepare Altran’s 2015 interim financial statements are the same as those applied to the Consolidated Financial Statements at 31 December 2014 with the exception of IFRIC Interpretation 21.

Use of estimates

As mentioned on page 113 of the 2014 Registration Document (note 1.5 of Section 20.3 – Consolidated Financial Statements at 31 December 2014), the preparation of the Group’s financial statements is based on estimates and assumptions that may have an impact on the book value of certain balance sheet and income statement items, as well as on information in certain notes in the appendix. Altran reviews these estimates and assessments on a regular basis to take into account 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 particularly given the macro-economic uncertainties that prevail.

These estimates mainly concern provisions and assumptions used in the preparation of business plans for carrying out impairment tests on the Cash Generating Units (CGUs) indicating a loss in value, as well as the recognition of deferred tax assets.

The consolidated interim financial statements for the period ending 30 June 2015 were approved by the Board of Directors of Altran Technologies on 2 September 2015.

Note 2 Scope of consolidation

The consolidated financial statements incorporate the accounts of Altran Technologies and its 70 subsidiaries. The Group fully consolidates all of its subsidiaries, with the exception of Altran Telnet Corporation (Tunisia) and Altran Middle East (United Arab Emirates.

Acquisitions: In H1 2015, Altran finalised the acquisitions of the Dutch group Nspyre, and the French company OXO. These acquisitions contributed €22.5m, and €0.3m, respectively to consolidated interim revenues.

Mergers: Within the context of the Group's strategy to rationalise its structure, Altran carried out several mergers in Belgium, the Netherlands, Sweden and Switzerland.

Note 3 Seasonal impact on Group activity

Altran’s business is not of a seasonal nature since revenues are relatively stable from one half to the next. The key factors that could impact activity levels are the number of working days (greater in H2 than in H1) and holidays taken.

Note 4 Risks and uncertainties

No significant changes were made in the first half to the risks and uncertainties described in pages11 to 17 of the 2014 Registration Document.

Note 5 Events in the first six months of 2015

Acquisitions

March 2015: Nspyre

Altran finalised the acquisition of Nspyre, the leading Dutch provider of specialised R&D and high technology services. With a team of 680 experts specialised in software development and mechanical engineering, Nspyre adds value to key players operating in the High Tech, Infrastructure, Automotive, Industry and Energy & Utilities sectors.

Following on from the acquisition of TASS carried out in 2014, and in line with the Group's strategic objectives, the integration of Nspyre has reinforced Altran's position in the Intelligent Systems and Lifecycle Experience segments. With a current workforce of 1,800 employees in the Benelux countries (of which 1,000 in the Netherlands), Altran is now the leading Innovation and High Technology consulting company in the region.

Altran acquired a 100% stake in the company's capital.

Related acquisition costs in the amount of €0.8m have been booked as a non-recurring expense in the 2015 interim income statements.

Since the balance-sheet items contributed by Nspyre are still in the process of being analysed the amount of goodwill (€55m) currently recognised in Altran's consolidated interim financial statements is a provisional figure.

Nspyre's balance-sheet items currently under review include assets amounting to €0.6m, non-current assets of €34.6m, client accounts and other receivables of €44.0m, cash of €1.5m, non-current liabilities of €0.1m, and suppliers and other current payables of €37.6m.

Between the date of its acquisition and the end of June 2015, the Nspyre group contributed revenues and operating income on ordinary activities of €22.5m and of €3.5m, respectively.

Governance

On 16 January 2015, Philippe Salle announced to the Altran Board of Directors that he would not be seeking to renew his mandate as a Director of the Company at the 30 April 2015 Annual General Meeting and that he would be stepping down on that date.

At its meeting held on 18 June 2015, the Board of Directors appointed Dominique Cerutti to take up the positions of Chairman and Chief Executive Officer of the Altran Group.

Trained as an engineer, Dominique Cerutti spent over 20 years at IBM where, in the US he contributed to the company’s strategic transformation. He notably served as Chief Executive Officer of IBM Global Services firstly for the Europe, Middle-East, and Africa division then for

IBM Europe. He then went on to join the global exchange group, NYSE Euronext as Chief Operating Officer and member of the Board of Directors before becoming Chairman of the Management Board and CEO of Euronext, an international group which he successfully steered through market flotation and strategic repositioning.

Note 6 Fiscal year comparability

6.1 IFRIC Interpretation 21: “Tax liability recognition and obligating event”

The impacts of the application of IFRIC Interpretation 21(presented in the appendix, in accordance with specifications laid down in IAS8) on the Group's 2014 financial statements stem from the mandatory application of this interpretation for all fiscal periods as of 1 January 2015. The opening balance sheet has therefore been restated to take this factor into account.

Tax which is not related to IAS 12 ("Income Taxes") or Revised IAS 19 ("Employee Benefits") is now recognised as an expense when the obligating event generating the tax liability (as identified by law and/or regulatory provisions) actually occurs.

6.2 Impact on the 2014 consolidated financial statements

Impact on the end-June 2014 and end-December 2014 income statements

(in thousands of euros)	June 2014	IFRIC21 Impact	June 2014	Dec 2014	IFRIC21 Impact	Dec 2014
	Reported		Restated	Reported		Restated
Revenues	861,843		861,843	1,756,263		1,756,263
Other income from operations	16,823		16,823	48,426		48,426
Revenue from ordinary operations	**878,666**		**878,666**	**1,804,689**		**1,804,689**
Raw materials	(10,167)		(10,167)	(22,439)		(22,439)
Change in work-in-progress	(43)		(43)	2		2
External expenses	(159,130)		(159,130)	(327,560)		(327,560)
Personnel costs- salaries	(637,398)		(637,398)	(1,261,777)		(1,261,777)
Personnel costs - share-based payments	(291)		(291)	(354)		(354)
Taxes and duties	(986)	(769)	(1,755)	(2,726)	(227)	(2,953)
Depreciation and net provisions	(8,118)		(8,118)	(17,779)		(17,779)
Other operating expenses	(2,539)		(2,539)	(7,453)		(7,453)
Operating income on ordinary activities	**59,994**	**(769)**	**59,225**	**164,603**	**(227)**	**164,376**
Other non-recurring operating income	1 904		1,904	2 713		2,713
Other non-recurring operating expenses	(16,284)		(16,284)	(31,460)		(31,460)
Other non-recurring operating income and expenses	**(14,380)**		**(14,380)**	**(28,747)**		**(28,747)**
Goodwill impairment						
Amortisation of customer-relationship intangible assets	(1,204)		(1,204)	(3,848)		(3,848)
Operating income	**44,410**	**(769)**	**43,641**	**132,008**	**(227)**	**131,781**
Gains on cash and cash equivalents	2 368		2,368	5 265		5,265
Cost of gross financial debt	(6,254)		(6,254)	(15,765)		(15,765)
Cost of net financial debt	**(3,886)**		**(3,886)**	**(10,500)**		**(10,500)**
Other financial income	1,717		1,717	13 493		13,493
Other financial expenses	(1,377)		(1,377)	(8,709)		(8,709)
Tax expenses/income	(11,869)	18	(11,851)	(43,496)	78	(43,418)
Equity share in net income of associates			-	(253)		(253)
Net income before discontinued operations	**28,995**	**(751)**	**28,244**	**82,543**	**(149)**	**82,394**
Net profit / (loss) on discontinued operations			-	(26)		(26)
Net income	**28,995**	**(751)**	**28,244**	**82,517**	**(149)**	**82,368**
Minority interests	112		112	29		29
Net Income attributable to Group	**29,107**	**(751)**	**28,356**	**82,546**	**(149)**	**82,397**

Impact on the consolidated balance sheets

(in thousands of euros)	Dec 2014	IFRIC21 Impact	Dec 2014
	Reported		Restated
Net goodwill	565,771		565,771
Intangible assets	75,039		75,039
Land and construction	18,725		18,725
Other tangible assets	34,561		34,561
Tangible assets	53,286	-	53,286
Equity-accounted investments	190		190
Non-current financial assets	27,505		27,505
Deferred tax assets	103,427	(415)	103,012
Non-current tax assets	61,035		61,035
Other non-current assets	6,892		6,892
Total non-current assets	893,145	(415)	892,730
Inventory and work in progress	1,634		1,634
Prepayment to suppliers	1,005		1,005
Accounts receivable (client)	356,225		356,225
Other receivables	80,241		80,241
Client accounts and other receivables	437,471		437,471
Current financial assets	15,647		15,647
Cash equivalents	249,385		249,385
Cash	195,080		195,080
Total current assets	899,217	-	899,217
TOTAL ASSETS	1,792,362	(415)	1,791,947

(in thousands of euros)	Dec 2014 Reported	IFRIC 21 Impact	Dec 2014 Restated
Capital	87,490		87,490
Share premium	463,478		463,478
Reserves attributable to parent company shareholders	84,225	940	85,165
Conversion-rate adjustments	(6,889)		(6,889)
Earnings for fiscal period	82,546	(149)	82,397
Minority interests	98		98
Shareholders' equity	**710,948**	**791**	**711,739**
Convertible bond loans (>1 year)	248,903		248,903
Credit establishment borrowings and debts (>1 year)	89,590		89,590
Other non-current financial liabilities	3,683		3,683
Non-current financial liabilities	**342,176**	**-**	**342,176**
Provisions for long-term liabilities and charges	31,257		31,257
Long-term employee benefits	28,293		28,293
Deferred tax liabilities	17,045		17,045
Long-term securities debt	24,566		24,566
Other non-current liabilities	1,451		1,451
Long-term debt on assets			-
Other non-current liabilities	**102,612**	**-**	**102,612**
Total non-current liabilities	**444,788**	**-**	**444,788**
Trade payables	87,724		87,724
Taxes payable	98,207	(1,206)	97,001
Current employee benefits	183,196		183,196
Debt on assets	9,989		9,989
Other current liabilities	75,853		75,853
Suppliers and other current payables	**454,969**	**(1,206)**	**453,763**
Provisions for short-term risks and charges	15,056		15,056
Short-term securities debt	21,886		21,886
Other current financial liabilities	144,715		144,715
Other current financial liabilities	**181,657**	**-**	**181,657**
Total current liabilities	**636,626**	**(1,206)**	**635,420**
TOTAL LIABILITIES	**1,792,362**	**(415)**	**1,791,947**

Note 7 Notes relative to certain balance sheet items

7.1 Net goodwill

Movements in net goodwill are analysed in the table below:

Balance at 31 December 2014	565,771
Scope-of-consolidation changes	67,580
Exchange rate differences	15,084
Balance at 30 June 2015	648,435

Changes in the scope of consolidation notably include increases of:

- €55,058k, related to the acquisition of Nspyre in the Netherlands;
- €2,328k, from the acquisition of OXO in France.
- €3,340k stemming from the analysis of assets and liabilities contributed by the French company Altran Connected Solutions in July 2014.

The main contributing CGUs in terms of net goodwill are listed in the following table:

Main contributors (in thousands of euros)	
Germany / Austria	133,872
France	114,762
Benelux	100,662
USA/Canada *	86,279
Italy	57,593
Spain	45,072
Cambridge UK	40,487
Other	33,737
UK	18,899
India	17,072
Total	648,435

** The amount of goodwill booked in the US/Canada-based CGU does not include that attached to Concept Tech's Canadian subsidiaries, Microsys.*

Cash Generating Units (CGUs) indicating a loss in value at 30 June 2015 were subject to an impairment test. None of these test resulted in the recognition of impairment losses booked to the income statement.

Goodwill impairment tests carried out at 30 June 2015 were based on a discount rate after tax (*WACC*) of 7.26% (versus 7.55% at end-December 2014) and growth in revenues to infinity of 2%.

All Cash Generating Units indicating a loss in value at 30 June 2015 were subject to sensitivity tests. The results of sensitivity tests carried out in terms of additional goodwill depreciation concerning the US/Canada-based CGU are summarised in the table below (in thousands of euros):

WACC		6.26%	**7.26%**	8.26%
Growth rate to infinity	**2.00%**	0	**0**	8,539
	1.00%	0	2,822	19,345

In addition, an analysis of the sensitivity to a variation in EBIT rates used in business plans shows that a 1pt decline in EBIT would make for goodwill impairment of -€0.5m for the US/Canada-based CGU.

7.2 Intangible assets

(in thousands of euros)	Intangible rights	Development costs	Software	Other	Total
At 31 December, 2014					
Gross value at opening	55,357	5,166	57,064	5,976	123,563
Net depreciation and provision	(7,950)	(4,453)	(35,438)	(683)	(48,524)
Net value at opening	47,407	713	21,626	5,293	75,039
Transactions during the period :					
Acquisitions during the period	77	699	2,383	5,087	8,246
Disposals	–		–		–
Net depreciation and provision	(2,178)	(181)	(3,892)	(3)	(6,254)
Scope-of-consolidation changes			234		234
Exchange rate differences	2,040	72	177	10	2,299
Other transactions	–		712	(699)	13
TOTAL TRANSACTIONS (NET VALUE)	**(61)**	**590**	**(386)**	**4,395**	**4,538**
At 30 June, 2015					
Gross value at closing	57,568	6,206	62,728	10,416	136,918
Net depreciation and provision	(10,222)	(4,903)	(41,488)	(728)	(57,341)
Net value at closing	47,346	1,303	21,240	9,688	79,577

At Group level, development costs were capitalised up to €699k in H1 2015. The gross value of R&D costs totalled €6,206k at 30 June, 2015.

7.3 Tangible assets

(in thousands of euros)	Land	Constructions	General facilities, fixtures and furnishings	Office & computer equipment & furniture	Other	Total
At 31 December, 2014						
Gross value at opening	880	24,379	41,153	76,858	5,962	149,232
Net depreciation and provision		(6,534)	(22,525)	(62,651)	(4,236)	(95,946)
Net value at opening	880	17,845	18,628	14,207	1,726	53,286
Transactions during the period :						
Acquisitions during the period		3,410	1,947	3,182	385	8,924
Disposals			(99)	(15)	-	(114)
Net depreciation and provision		(238)	(2,420)	(3,305)	(114)	(6,077)
Scope-of-consolidation changes			27	374	-	401
Exchange rate differences		1,793	482	463	80	2,818
Other transactions			73	570	(777)	(134)
TOTAL TRANSACTIONS (NET VALUE):	-	4,965	10	1,269	(426)	5,818
At 30 June, 2015						
Gross value at closing	880	30,095	42,756	79,269	5,675	158,675
Net depreciation and provision		(7,285)	(24,118)	(63,793)	(4,375)	(99,571)
Net value at closing	880	22,810	18,638	15,476	1,300	59,104

The Altran Group owns land and property in France, Italy and the UK worth a total net value of €23.7m. None of the Group's fully-amortised fixed assets that are still in use are worth a significant amount.

In H1 2015, net allowances for tangible asset depreciation totalled –€6,077k, made up exclusively of operating income.

7.4 Non-current financial assets

(in thousands of euros)	June 2015	Dec 2014
Available for sale		
Cambridge Consultants Incubator	7,398	5,728
Loans and credits generated by the Group		
Construction-effort loans	13,475	11,759
Deposits and guarantees	10,480	9,779
	23,955	21,538
Other financial assets		
Other shares in non-consolidated subsidiaries	2	239
Investments in associates	191	190
	193	429
TOTAL	31,546	27,695

The €3,851k variation in non-current financial assets in H1 2015 stemmed mainly from an increase of €1,716k in construction-effort loans and of €701k in deposits and guarantees, plus an additional investment of €1,670k by Cambridge Consultants Limited in the Aveillant incubator and a -€237k reduction in other equity securities.

7.5 Other non-current assets and taxes

The bulk of other non-current assets and taxes are made up of:

- trade receivables due in more than one year's time of €289k;
- social security and tax receivables due in more than one year's time of €75,213k.

7.6 Trade receivables net of provisions for depreciation

Trade receivables are due within up to one year.

(in thousands of euros)	June 2015			Dec 2014		
	Total	Matured	Not matured	Total	Matured	Not matured
Net accounts receivable (clients)	439,656	50,084	389,572	356,225	45,581	310,644

Changes in provisions for trade receivables are broken down as follows (in thousands of euros):

31/12/2014	Provisions booked over the period	Write backs	Exchange rate differences	Scope of consolidation changes	Other changes	30/06/2015
(4,146)	(1,428)	2,180	(41)	(102)	26	(3,511)

Trade receivables, net of provisions for impairment and which are overdue, are listed in the following table:

(in thousands of euros)	June 2015	Dec 2014
Expiring in less than 1 month	25,067	20,651
Expiring in 1-3 months	16,091	15,628
Expiring in more than 3 months	8,926	9,302
TOTAL TRADE RECEIVABLES OVERDUE	**50,084**	**45,581**

At 30 June 2015, the Group had available factoring lines totalling €326.4m. Within the context of the above factoring agreements, the amount of assigned trade receivables totalled €199.9m.

Recognition of receivables assigned without recourse had the following impact on the Group's financial statements (in thousands of euros):

Assets	June 2015	Dec 2014
Accounts receivable (client)	(139,201)	(153,337)
o/w unfunded portion of trade receivables and cancellation of deposits	7,853	11,964
	(131,348)	(141,373)

Liabilities	June 2015	Dec 2014
Current financial liabilities	(131,348)	(141,373)
	(131,348)	(141,373)

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 7.10).

The impact of these elements on the financial statements is detailed in the table below (in thousands of euros):

Assets	June 2015	Dec 2014
Accounts receivable (client)	60,718	84,261
Security deposit	(38,260)	(22,237)
	22,458	62,024

Liabilities	June 2015	Dec 2014
Current financial liabilities	22,458	62,024
	22,458	62,024

7.7 Other receivables

This item includes tax receivables, prepaid expenses, personnel and social-security receivables, as well as other operating receivables.

7.8 Current financial assets

This item includes deposits and guarantees maturing in less than one year, and notably the security deposit attached to non-recourse factoring contracts in the amount of €7,853k.

7.9 Shareholders' equity and earnings per share

The following calculations are based on an average price of €8.97 per Altran Technologies share in H1 2015.

At 30 June 2015, Altran's share capital totalled €87,689,390 for 175,378,780 ordinary shares. Over the period, the Group issued 399,735 shares resulting mainly from the conversion of employee shareholders' rights (stock options). The weighted average number of ordinary shares outstanding at the end of the interim period totalled 171,987,353 and the weighted average number of ordinary and dilutive shares totalled 172,499,529.

Breakdown of equity capital	Number	Nominal value
Number of shares comprising the share capital at opening	174,979,045	0.50 €
Capital increase - reserved for the employee shareholding plan	399,735	0.50 €
Cancellation of treasury stock	(2,697,176)	0.50 €
Number of shares comprising the share capital at closing (excluding treasury stock)	**172,681,604**	**0.50 €**

(in thousands of euros)	June 2015	Dec. 2014
Net income (Altran Technologies)	**37,955**	**82,397**
Impact of dilutive share-based payments	246	354
Ordinary shares (weighted average number)	171,987,353	174,570,458
Options granted with a dilutive impact	512,176	482,918
Earnings per share (€)	**0.22**	**0.47**
Diluted earnings per share (€)	**0.22**	**0.47**

(in thousands of euros)	June 2015	Dec. 2014
Net income (Altran Technologies) on continuing activities	**37,955**	**82,423**
Impact of dilutive share-based payments	246	354
Ordinary shares (weighted average number)	171,987,353	174,570,458
Options granted with a dilutive impact	512,176	482,918
Earnings per share (€)	**0.22**	**0.47**
Diluted earnings per share (€)	**0.22**	**0.47**

(in thousands of euros)	June 2015	Dec. 2014
Net income (Altran Technologies) on discontinued operations	0	(26)
Impact of dilutive share-based payments		
Ordinary shares (weighted average number)	171,987,353	174,570,458
Options granted with a dilutive impact	512,176	482,918
Earnings per share (€)	-	-
Diluted earnings per share (€)	-	-

Instruments with a strike price below the average H1 2015 share price and which are expected to have a dilutive impact concern:

- the January 2012 free share plan involving a maximum of 182,500 free shares reserved for employees outside France. Exercise of this plan would have a dilutive impact equivalent to the issue of 110,450 new shares for beneficiaries outside of France.
- the March 2015 free share plan involving a maximum of 281,959 free shares. Exercise of this plan would have a dilutive impact equivalent to the issue of 137,273 new shares.
- the December 2007 stock-option plan involving a maximum of 453,683 options, which, if converted would have a dilutive impact equivalent to 264,453 Altran Technologies shares.

The characteristics of the Group's stock-option plans are described in note 8.4.

7.10 Net financial debt

(in thousands of euros)	June 2015	Dec 2014
Cash and cash equivalent	383,151	444,465
Cash liabilities		
Net cash	**383,151**	**444,465**
Bond loans (>1 year)	249,029	248,903
Credit establishment borrowings and debt (>1 year)	101,922	89,590
Other long-term financial liabilities	1,875	3,683
Current bond loans	7,869	3,657
Current borrowings	36,282	31,199
Bank overdrafts (*)	207,272	109,859
Other current financial liabilities	353	
Gross financial debt	**604,602**	**486,891**
NET DEBT	**(221,451)**	**(42,426)**

(*): Including factoring, unsecured receivables assigned to the factor amounted to €22.50m at 30 June 2015 vs. €62m at 31 December 2014 (for total lines of €326.4m and €307.7m, respectively).

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

Consolidated net financial debt increased €179,025k on end-December 2014 levels to reach €221,451k at end-June 2015.

Cash equivalents

At 30 June 2015, the market value of cash equivalents totalled €262,342k and break down as follows:

(in thousands of euros)	June 2015	Dec 2014
Certificates of deposit and other	243,249	239,659
SICAV and mutual funds	19,093	9,726
TOTAL	**262,342**	**249,385**

Debt repayment schedule

The table below gives the breakdown of the Group's gross financial debt 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 yrs	2 - 3 yrs	3 - 4 yrs	4 - 5 yrs	> 5 yrs
Bond loans (>1 year)		(252)	(252)	(252)	134,887	114,898
Credit establishment borrowings and debts (>1 year)		65,862	36,002	58		
Other non-current financial liabilities		676	392	2,025		- 1,218
Non-current financial liabilities	-	**66,286**	**36,142**	**1,831**	**134,887**	**113,680**
Current bond loans	7,869					
Current borrowings	36,282					
Bank overdrafts	207,272					
Other current financial liabilities	353					
Current financial liabilities	**251,776**	-	-	-	-	-
TOTAL	**251,776**	**66,286**	**36,142**	**1,831**	**134,887**	**113,680**

In percentage terms, the maturity of the Group's financial liabilities at 30 June 2015 breaks down as follows:

- due in less than 1 year: 41.64 %
- due in 1 to 5 years: 39.55 %
- due in more than 5 years: 18.80 %

Main changes in credit lines

At 30 June 2015, all medium-term revolving credit lines had been drawn down.

Changes in the fair value of interest-rate swaps (IRS), caps and floors are booked as:

- equity for the intrinsic value amounting to €169k, of which €257k in gross value terms less deferred taxes of –€88k;
- financial income for the time value component amounting to +€1,209k which generated a deferred tax charge of –€416k.

All information relative to liquidity risk is given in note 4.2 of Chapter 4 – "Risk" – the 2014 Registration Document.

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	June 2020	Dec 2020	June 2021	Dec 2021
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	0.0	0.0	0.0	0.0
Bond Loans	0.0	135.0	135.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	250.0	115.0	115.0	105.0	105.0	0.0
Subtotal	**150.0**	**270.0**	**270.0**	**371.6**	**358.2**	**340.2**	**322.2**	**304.1**	**286.1**	**268.0**	**250.0**	**250.0**	**250.0**	**115.0**	**115.0**	**105.0**	**105.0**	**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	0.0	0.0	0.0	0.0
TOTAL	150.0	300.0	300.0	401.6	388.2	370.2	352.2	304.1	286.1	268.0	250.0	250.0	250.0	115.0	115.0	105.0	105.0	0.0

7.11 Provisions for liabilities and charges

Movements in provisions for short and long-term liabilities over the period are given in the table below:

(in thousands of euros)	Dec 2014	Provisions booked over the period	Write-backs (used)	Write-backs (not used)	Exchange rate differences	Scope of consolidation changes	Other changes	June 2015
Provisions for labour disputes	899	570	(499)					970
Provision for other disputes	992			(224)			250	1,018
Provision for subsidiary risk	623				54		(11)	666
Provision for other risks	27,768	1,529	(830)	(3,667)	206	6,881	169	32,056
Badwill	0							0
Provision for restructuring	835	5	(270)	(37)				533
Other provisions for charges	140	62						202
TOTAL PROVISIONS FOR LONG-TERM LIABILITIES AND CHARGES	**31,257**	**2,166**	**(1,599)**	**(3,928)**	**260**	**6,881**	**408**	**35,445**
Provisions for labour disputes	3,891	944	(475)	(189)				4,171
Provision for other disputes	368	59	(223)				366	570
Provisions for warranties	126				4			130
Provision for legal disputes and tax penalties	852	31			3	66		952
Provision for losses on completion	33	108	(5)	(17)				119
Provision for other risks	2,567	576	(557)	(21)	10	90	(380)	2,285
Provision for restructuring	7,219	1,715	(2,897)	(152)	9		(405)	5,489
Provisions for other charges		5						5
TOTAL PROVISIONS FOR SHORT-TERM LIABILITIES AND CHARGES	**15,056**	**3,438**	**(4,157)**	**(379)**	**26**	**156**	**(419)**	**13,721**

Provisions for restructuring

Trends in the Group's main restructuring provisions are set out in the table below:

Restructuring Plans *(in thousands of euros)*	Dec. 2014	Provisions booked over the period	Write-backs	Exchange rate differences	Scope of consolidation changes	June 2015
Payroll charges	7,597	1,185	(3,338)	11	(358)	5,097
Property lease rationalisation	115	525	(17)	(2)	–	621
Other	343	11	(1)	–	(47)	306
TOTAL	8,055	1,721	(3,356)	9	(405)	6,024

7.12 Employee benefits

Liabilities arising from employee benefits and social security charges are detailed in the table below:

(in thousands of euros)	June 2015	Dec 2014	Variation
Personnel and social security charges	208,328	183,196	25,132
	208,328	**183,196**	**25,132**
Non-current employee benefits	29,995	28,293	1,702
	29,995	**28,293**	**1,702**
TOTAL	**238,323**	**211,489**	**26,834**

The Group's retirement-plan and post-employment benefit commitments are booked under "Non-current employee benefits" and mainly concern France, Italy and Switzerland.

Hedging assets are essentially located in Switzerland and comprise mutual funds, insurance assets and securities.

7.13 Trade payables

Trade payables totalled €91,274k at 30 June 2015, compared with €87,724k at 31 December 2014.

(in thousands of euros)	June 2015			December 2014		
	Total	Echues	Non échues	Total	Echues	Non échues
Accounts payable	91,274	22,462	68,812	87,724	23,157	64,567

Trade and other payables which are overdue are listed in the following table:

(in thousands of euros)	June 2015	December 2014
Expiring in less than 1 month	11,763	11,948
Expiring 1-3 months	4,453	3,194
Due in more than 3 months	6,246	8,015
TOTAL MATURED	**22,462**	**23,157**

7.14 Other current liabilities

This item mainly comprises advance billing for products and services contributing to revenue, but also includes credits to be issued to customers, as well as advances and down payments received on client orders.

7.15 Securities debt

Securities debt over the 2015 interim period concerned earn-out commitments in the amount of €27,741k, vs. €46,452k at end-December 2014.

7.16 Fair value

		June 2015					Dec 2014				
(In thousands of euros)	Fair value level	Amortised cost	Fair value in income statement	Fair value in shareholders' equity	Accounting value	Fair value of elements booked at amortised cost	Amortised cost	Fair value in income statement	Fair value in shareholders' equity	Accounting value	Fair value of elements booked at amortised cost
Assets											
Shares in non-consolidated subsidiaries	Level 3		2	7,398				239	5,728		
Equity-accounted shares	Level 3		(475)					- 433			
Loans and receivables	Level 2	10,480	13,475			10,480	9,779	11,759			9,779
Cash equivalents	Level 1 & 2		262,342					249,385			
Derivative instruments	Level 2		1,217								
Total Assets		**10,480**	**276,561**	**7,398**	**0**	**10,480**	**9,779**	**260,950**	**5,728**	**0**	**9,779**
Liabilities											
Bond loans	Level 1	250,000				250,747	250,000				261,492
Derivative instruments	Level 2		392	2,025				461	2,221		
Total Liabilities		**250,000**	**392**	**2,025**		**250,747**	**250,000**	**461**	**2,221**	**0**	**261,492**

Fair value of other financial assets and liabilities measured at amortised cost is close to their book value.

Note 8 Notes to the income statement

8.1 Segment reporting at 30 June 2015

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.

In compliance with this standard, Altran's operating segments at end-June 2015 included:

French zone: France and Morocco

Northern Europe: Germany, Austria, the Benelux countries, the Czech Republic, Romania, the UK, the Scandinavian countries, Slovakia and Switzerland

Southern Europe: Spain, Italy, Portugal and Turkey

Rest of the World: The Americas, Asia and Oceania

Segment reporting

At 30 June 2015 *(in millions of euros)*	France	Northern zone	Southern zone	ROW zone	Inter-segment eliminations	Total
Revenues						
External	395	304	194	61		954
Inter-segment eliminations	22	4	6	2	(35)	(0)
Total Revenues	**417**	**309**	**200**	**63**	**(35)**	**954**
Total operating income	439	314	202	59	(35)	979
Total operating expenses	(404)	(301)	(178)	(59)	35	(907)
Operating income on ordinary activities	35	13	24	1	-	72
Operating income on ordinary activities (%)	**8.4%**	**4.1%**	**12.0%**	**0.9%**	**0.0%**	**7.6%**
Assets by region	1,592	638	171	122	(568)	1,955
Non-allocated assets						
Equity holdings						
TOTAL ASSETS	**1,592**	**638**	**171**	**122**	**(568)**	**1,955**

At 30 June 2014 *(in millions of euros)*	France	Northern zone	Southern zone	ROW zone	Inter-segment eliminations	Total
Revenues						
External	373	276	170	43		862
Inter-segment eliminations	19	6	6	1	(32)	-
Total Revenues	**392**	**282**	**176**	**44**	**(32)**	**862**
Total operating income	406	286	178	41	(32)	879
Total operating expenses	(381)	(271)	(161)	(40)	32	(820)
Operating income on ordinary activities	26	15	17	1	0	59
Operating income on ordinary activities (%)	**6.7%**	**5.4%**	**9.1%**	**3.0%**		**6.9%**
Assets by region	1,254	413	136	115	(336)	1,582
Non-allocated assets						
Equity holdings						
TOTAL ASSETS	**1,254**	**413**	**136**	**115**	**(336)**	**1,582**

** 2014 figures are restated for the impact of IFRIC Interpretation 21 (see note 6).*

The French zone includes operating subsidiaries, as well as Group holding activities (head office and cross-functional services).

Altran turned in a solid performance in H1 2015 with interim revenues of €954.5m, up 10.8 % on the year-earlier level of €861.8m. This performance factors in the positive impacts of changes in the scope of consolidation (+4.2 %), an increase in the number of working days (+0.4%) and a favourable forex effect (+2.2 %).

As such, consolidated operating income widened 70 basis points to reach €72.1m, equivalent to 7.6 % of revenues.

8.2 Revenues

The breakdown of Group revenues is given in the table below:

(in thousands of euros)	June 2015	June 2014	Change
Sales of goods	6,769	4,791	+ 41.3%
Sales of services	947,179	856,753	+ 10.6%
Royalties	517	299	+ 72.9%
TOTAL	**954,465**	**861,843**	**+ 10.7%**

8.3 External expenses

Altran's external expenses at 30 June 2015 break down as follows:

(in thousands of euros)	June 2015	June 2014	Change
Outsourcing	63,557	58,230	+ 9.1%
Operating lease and related expenses	31,836	26,009	+ 22.4%
Training	5,775	4,610	+ 25.3%
Professional fees and external services	15,278	13,705	+ 11.5%
Transport and travel expenses	32,354	30,131	+ 7.4%
Other purchases and external services	29,193	26,445	+ 10.4%
Total	**177,993**	**159,130**	**+ 11.9%**

Trends in the Group's external expenses are detailed in Note 2 – "Group performances" – of the present report under "Current operating expenses".

8.4 Personnel costs

Personnel costs at 30 June 2015, including the CICE (*Crédit d'Impôt pour la Compétitivité et l'Emploi*) tax credit, break down as follows:

(in thousands of euros)	June 2015	June 2014	Change
Salaries & payroll taxes	699,832	636,232	+ 10.0%
	699,832	636,232	+ 10.0%
Expenses related to share-based payments	245	291	– 15.8%
Long-term employee benefits	1,402	1,166	+ 20.2%
TOTAL	**701,479**	**637,689**	**+ 10.0%**

Share-based payments

Total share-based payments amounted to €245k in H1 2015 (compared with €291k at end-June 2014) all of which related to the free-share plan which is subject to the achievement of performance objectives in terms of margins and trade-receivable recovery, implemented on 31 January 2012 and 11 March 2015.

The main characteristics of these plans are outlined are in the table below:

	Stock options	2012 Free Share Plan	2015 Free Share Plan
	2007 (a)(b)(c) (d)	Outside France	
Date of General Meeting	29/06/2005	10/06/2011	01/06/2012
Date of Board of Directors meeting	20/12/2007	31/01/2012	11/03/2015
Total number of shares available for subscription or allocation on the date of attribution	2,589,830	232,500	291,959
o/w available to corporate officers	*100,000*	*0*	*0*
o/w available to 10 highest paid employees	*340,000*	*0*	*116,750*
Balance at 31 December 2014	*114,550*	*0*	*116,750*
Vesting date	21/12/2011	–	–
Definitive granting of free shares		31/01/2016	11/03/2019
Maturity	20/12/2015	–	–
End of lock-in period for free shares		31/01/2016	11/03/2019
Subscription price of options/reference share price (€)	3.74 €	3.54 €	8.53 €
Valuation method used	Hull&White	Binomial	Binomial
Number of shares available for subscription or allocation at 31/12/2014	797,221	182,500	
Rights created in 2015	27,155		291,959
Rights forfeited in 2015			10,000
Rights exercised in 2015	370,693		
Number of shares available for subscription or allocation at 30/06/2015	453,683	182,500	281,959

(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 share-warrant options were adjusted to take into account the 16 July 2013 pay-out of €0.09 per share.*

(c) The strike price and number of shares of the various share-warrant options were adjusted to take into account the 23 June 2014 pay-out of €0.11 per share, financed from funds held in the share premium account

(d) The strike price and number of shares of the various share-warrant options were adjusted to take into account the 12 May 215 pay-out of €0.15 per share, financed from funds held in the share premium account.

8.5 Depreciation and net provisions

(in thousands of euros)	June 2015	June 2014	Change
Depreciation of intangible and fixed assets	(10,182)	(8,370)	+ 21.6%
Provisions for current assets	766	467	+ 64.0%
Provisions for risks and charges	24	- 215	- 111.2%
TOTAL	(9,392)	(8,118)	+ 15.7%

8.6 Other non-recurring operating income and expenses

(in thousands of euros)	June 2015	June 2014
Net proceeds from fixed and intangible asset disposals	(83)	35
Net proceeds from divestment & liquidation of holdings in consolidated subsidiaries	(534)	152
Asset disposals	(1)	(76)
Costs and disputes related to acquisitions and legal reorganisation	(1,486)	(1,344)
Trade-disputes	154	(1,193)
Social-disputes	1,480	
Legal-disputes		850
Exceptional costs related to strategic plan	(972)	
Restructuring costs	(11,003)	(13,130)
Provisions net of write-backs for restructuring	1,636	323
Other	(2)	3
Total	(10,811)	(14,380)

A non-recurring operating loss of €10,811k includes:

- Litigation provision write-backs; €1,634k
- Costs related to acquisitions and legal reorganisation: (€1,486k);
- A net impact of -€9,367k for the restructuring plans detailed below:

Restructuring costs

Breakdown of net costs

(in thousands of euros)	June 2015	June 2014
Salaries	(8,128)	(12,276)
Property lease rationalisation + furnishing write-offs	(860)	(250)
Other	(379)	(281)
TOTAL	(9,367)	(12,807)

8.7 Cost of net financial debt

(in thousands of euros)	June 2015	June 2014
Gains on cash and cash equivalents		
Income from cash and cash equivalents	2,680	2,319
Proceeds from disposal of cash equivalents	(297)	49
	2,383	**2,368**
Cost of gross financial debt		
Interest expenses on bond loans	(4,296)	(2,580)
Interest expenses on other financing operations	(3,366)	(3,674)
	(7,662)	**(6,254)**
COST OF NET FINANCIAL DEBT	(5,279)	(3,886)

At end-June 2015, the cost of net financial debt (at -€5,279k) includes interest paid on 1/ the convertible bond loan in the amount of -€4,296k and 2/overdrafts and medium-term borrowings for -€3,366k.

8.8 Other financial income and expenses

(in thousands of euros)	June 2015	June 2014
Financial revenue		
Profit from disposal of non-consolidated holdings and other financial assets	500	
Financial gain from conversion to present value	227	227
Forex gains	5,306	1,308
Debt waiver		213
Write-backs of provisions for non -consolidated assets and other non-current financial assets	3,263	
Gains on financial instruments	1 228	(69)
Other financial income		38
	10,524	**1,717**
Financial expenses		
Losses on disposal of non-consolidated holdings and other non-current financial assets	(3,500)	
Provisions for risks and charges	(1,637)	
Financial charges on conversion to present value Employee-benefit provision	(328)	(380)
Forex losses	(3,425)	(699)
Financial charges on conversion to present value	(191)	(279)
Loss on financial instruments	(15)	
Other financial expenses	(1)	(19)
	(9,097)	**(1,377)**

8.9 Tax

The differences between the company's actual tax on earnings and the theoretical tax obtained by applying the French tax rate are outlined in the table below:

(in thousands of euros)	June 2015	June 2014 *
Net income attributable to the Group	37,955	28,356
Minority interests	(69)	112
Net income on discontinued operations	-	-
Tax expenses/income	(17,245)	(11,851)
Goodwill impairment		
Group shares of equity-accounted holdings	3	
Pre-tax profit before goodwill impairment losses	**55,266**	**40,095**
Theoretical tax charge at rate applied to parent company (33.33%)	(18,422)	(13,365)
- other tax on earnings	(7,922)	(10,620)
- change in amortisation of deferred tax assets	(1,095)	1,711
- difference in tax rates in foreign countries	4,093	5,191
- other permanent differences	6,101	5,232
Effective tax paid	**(17,245)**	**(11,851)**
EFFECTIVE TAX RATE	***31%***	***30%***

** 2014 figures are restated for the impact of IFRIC Interpretation 21 (see note 6).*

Other taxes on income mainly comprise secondary tax credits in France (€7.3m) and Italy (€0.5m).

The bulk of deferred tax assets comprises deferred tax related to tax loss carry forwards.

Note 9 Major litigation issues and liabilities

At the close of H1 2015, no significant changes made with respect to the major litigation and contingent liabilities brought to the shareholders' attention when the Company's 2014 financial statements were approved (see pages 17, 181 and 182 of the 2014 Registration Document).

Regarding the complaint filed by Altran against person(s) unknown. In an order for referral dated 11 May 2015, the Vice-President charged with the pre-trial investigation summoned all of the parties concerned to appear before the Paris Criminal Court.

Note 10 Off balance sheet commitments

Trends in off-balance sheet commitments are given in the table below:

(in thousands of euros)	June 2015	< 1 yr	1-5 yrs	> 5 yrs	December 2014
Commitments granted :					
Pledges, security deposits and guarantees					
- on current operations	*38,922*	*20,426*	*3,616*	*14,880*	*39,129*
- on financing operations	*17,147*			*17,147*	*13,036*
Operating lease (property, fittings)					
- Minimum future payments (see note 8.3)	*232,534*	*43,715*	*120,111*	*68,708*	*227,124*
Non-competition clause concerning former employees :	894	894	0		977
- gross amount	*604*	*604*			*660*
- social security contributions	*290*	*290*			*317*
Commitments received :					
Pledges, security deposits and guarantees					
- pledges, security deposits and guarantees	*16,467*	*4,177*	*12,100*	*190*	*17,392*
- on financing operations	*0*				*0*

Note 11 Information relative to related-party transactions

None.

Note 12 Post-closure events

Acquisitions

At the end of July 2015, the Group announced the acquisition SiCon Design Technologies (SiConTech), an Indian company specialised in semiconductor design. SiConTech currently works with seven of the ten leading global semiconductor companies and was ranked one of the fastest growing ASIC design services companies in India by Deloitte Technology Fast 50 India in 2013 and 2014.

Founded in Bangalore in 2010, the company has a network of over 500 experts, specialised in application-specific integrated circuit (ASIC) design, verification and testing, as well as in Field-Programmable Gate Array implementation and embedded software development.

This acquisition will enable Altran to expand its footprint in India, where it now has a team of more than one thousand employees, and bolster its global Intelligent Systems offering.

Financing

On 29 July 2015, the Group signed a third amendment to the CAPEX credit agreement with its pool of bankers which included the setting up of a progressive revolving loan maturing on 29 July 2020.

Excluding bond loans, the Group now has access to a line of credit in the amount of €318m (€300m is CAPEX) which can be used at all times.

C. Statutory auditors' report

Mazars Tour Exaltis 61, rue Henri Regnault 92075 La Défense Cedex French limited company with a capital of €8,320,000 Statutory Auditors Member of the Versailles Regional Statutory Auditors Commission (*Compagnie Régionale de Versailles*)	Deloitte & Associés 185, avenue Charles de Gaulle B.P. 136 92524 Neuilly-sur-Seine Cedex French limited company with a capital of €1,723,040 Statutory Auditors Member of the Versailles Regional Statutory Auditors Commission (*Compagnie Régionale de Versailles*)

ALTRAN TECHNOLOGIES

French limited company

96, avenue Charles de Gaulle

92200 Neuilly-sur-Seine

Statutory Auditors' Report

on the interim financial information

1 January to 30 June 2015

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code, we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Altran Technologies for the period from 1 January to 30 June , 2015, and;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information involves making inquiries with the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially more limited in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, a review does not guarantee that the financial statements taken as a whole reflect all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that these condensed interim consolidated financial statements have not been prepared in accordance with IFRS standard, IAS 34, as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the interim management report on the condensed consolidated interim financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed consolidated interim financial statements.

La Défense and Neuilly-sur-Seine, 3 September, 2015

The Statutory Auditors

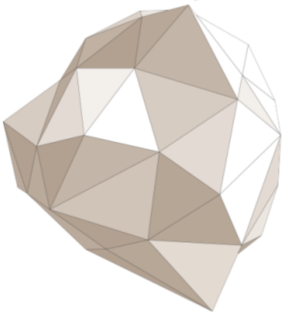
Mazars	**Deloitte & Associés**
Jean-Luc BARLET	Philippe BATTISTI

D. Statement by the person responsible for the interim report

I declare that, to the best of my knowledge, the consolidated interim financial statements for H1 2015 were prepared according to generally accepted accounting principles and give a true and fair view of the assets and liabilities, the financial position and the results of the company and all entities in its scope of consolidation, and that the interim report presents a faithful summary of the key events occurring during the first six months of the year and their impact on the interim financial statements, as well as the main related-party transactions over the period, and the major risks and uncertainties for the remaining six months of the year.

Dominique Cerutti
Chairman of the Board of Directors and Chief Executive Officer

INNOVATION MAKERS



INTERIM REPORT 2015