

Press release

29 July 2014

H1 2014 revenues

Revenue growth of 6.5% to €862m in H1 Invoicing rate reaches record high of 86.7% in Q2

Commenting on Altran H1 2014 revenue performance, Group Chairman and Chief Executive Philippe Salle stated, *"In H1 2014, Altran reported solid growth in revenues which rose 6.5% to €862m. This increase was driven notably by the recovery in the automotive sector in France, stronger-than-expected resilience of the aeronautics and defence sector and targeted acquisitions. In addition, the invoicing rate reached a record high level of 86.7% in the second quarter. We are therefore confident that the second half will prove to be even structurally stronger for the Group"*.

In Q2 2014, Altran reported a 4.8% increase in consolidated revenues to €432m. This implies economic growth¹ 2.3%.

In the first half, Group revenues rose 6.5% to €862m, implying economic growth of 2.7%.

Economic growth of 2.7% breaks down as follows:

France: +1.7%

Northern Europe: +1.2%

Southern Europe: +8.0%

Rest of the World (RoW): -6.4%

Quarterly revenue trends:

(€m)	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Revenues, excluding contributions of companies acquired and/or divested (A)	412.2	394.5	399.8	409.4	415.9
Contribution of companies acquired and/or divested (B)	-	0.3	15.4	20.6	15.9
TOTAL REVENUE (A)+(B)	412.2	394.8	415.2	430.0	431.8

¹ Economic growth calculated on a constant forex, working-day and like-for-like basis

Invoicing rate

In Q2 2014, the invoicing rate came out at 86.7%, implying an increase of +220bp on Q1 2014 levels and +140bp on Q2 2013.

This sharp improvement underscores the efficiency of productivity-enhancement measures implemented by the Group since the beginning of 2013.

Quarterly trends in the invoicing rate are as follows:

	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Invoicing rate	85.3%	85.0%	85.5%	84.5%	86.7%

Trends in staff levels

At 30 June 2014, the total headcount stood at 21,657 employees. Compared with end-March, this implies an increase of 555 new staff members, of which 224 from the consolidation of TASS in the Benelux region.

New Euro PP

On 11 July 2014, almost one year after the Group raised €135m via a bond issue (with a 6-year maturity and 3.75% coupon), Altran chose to take advantage of favourable market conditions to carry out a similar operation and raised €85m in the form of a private placement (Euro PP). This operation has enhanced the Group's financial capacity notably with regard to financing external growth operations. The €85m capital increase comprises two tranches; one for €10m, maturing in 6 years and bearing a coupon of 2.8%, and the other for €75m, maturing in 7 years with a coupon of 3%. Given current trends in investor appetite, the size of this placement could increase over the coming days.

Outlook

Based on the information currently at its disposal, management has confirmed that consolidated margins in 2014 should be in line with the targets fixed in the 2015 Strategic Plan.

Altran will publish its 2014 interim results on 4 September before market opening.

Financial Calendar

4 September 2014	Publication of H1 2014 results
31 October 2014	Publication of Q3 2014 revenues

About Altran

As global leader in innovation and high-tech engineering consulting, Altran accompanies its clients in the creation and development of their new products and services. Altran Innovation Makers² have been providing services for thirty years to key players in the Aerospace, Automotive, Energy, Railways, Finance, Healthcare and Telecoms sectors. Covering every stage of project development from strategic planning to manufacturing, Altran offers capitalise on the Group's technological know-how in five key areas: Innovative Product Development, Intelligent Systems, Lifecycle Experience, Mechanical Engineering, and Information Systems.

In 2013, the Group generated revenues of €1,633m. Altran now has a staff of over 21,000 employees in more than 20 countries.

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