

2017 Q2 REVENUES

28 July 2017

ALTRAN

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A.

Executive summary – another solid quarter

B.

Key figures

C.

Impact of the discontinuation of US utilities business
(IFRS5)

D.

Conclusion

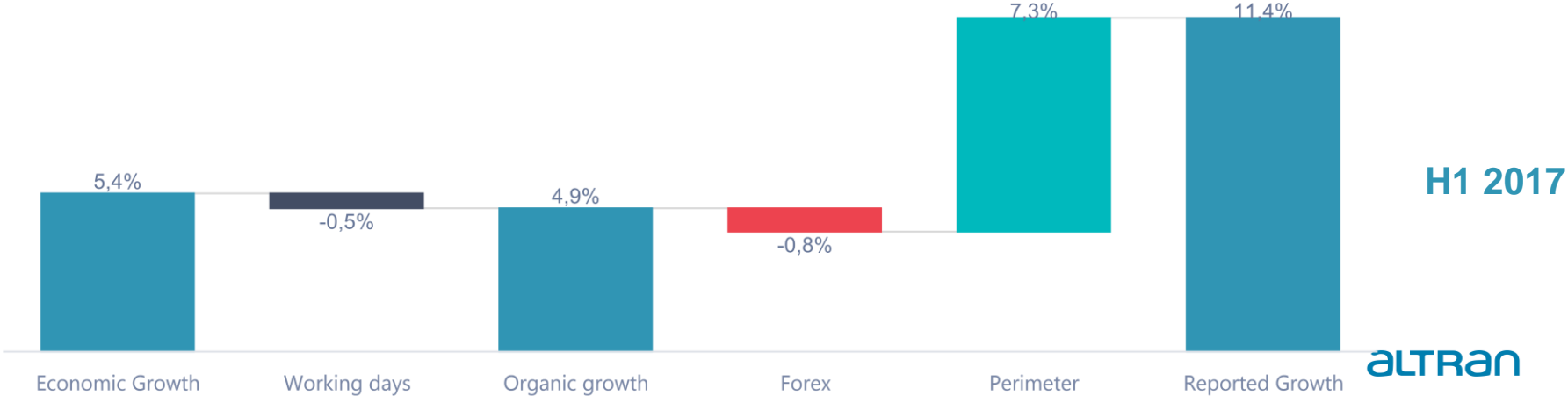
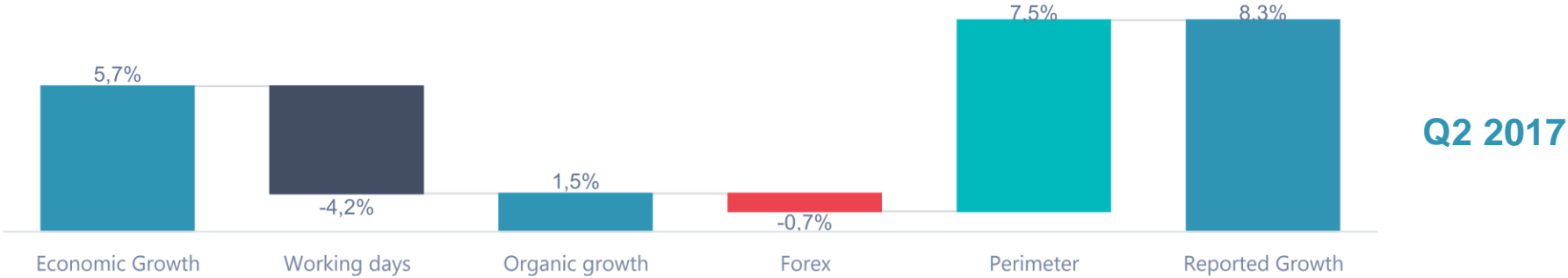
B. Key figures

- 1 | In Q2 2017, revenues were **€568.3m** compared to **€524.7m** in Q2 2016
+8.3% reported growth **+1.5%** organic* growth **+5.7%** economic** growth
- 2 | In H1 2017, revenues were **€1,151.8m** compared to **€1,034.3m** in H1 2016
+11.4% reported growth **+4.9%** organic* growth **+5.4%** economic** growth
- 3 | US utilities business now treated in “discontinued operations” (IFRS5).
impact on revenues in Q2 **-1.1%** impact on economic** growth in Q2 **+90bps**
impact on revenues in H1 **-1.2%** impact on economic** growth in H1 **+100bps**
- 4 | Invoicing ratio stabilized at a high level
87.2% in Q2 **87.0%** in H1

* Organic growth calculated on a constant forex and perimeter

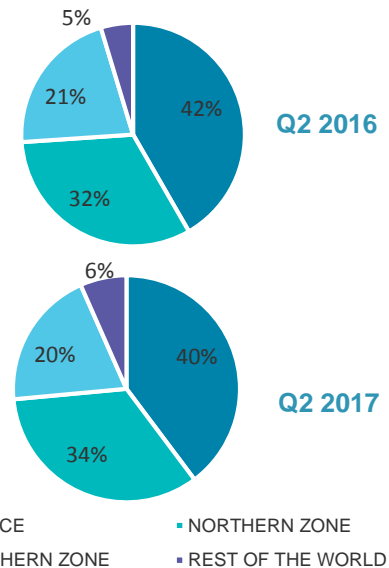
** Economic growth calculated on organic growth at constant working days

Robust economic growth over Q2 and H1



Altran Q2 revenues by country/by zone (continued operations)

(in €m)	Q2 2017	Q2 2016	Reported Growth	Organic Growth%*	Economic Growth%**
FRANCE	226,0	218,7	3,3%	3,3%	8,1%
NORTHERN ZONE	191,9	169,3	13,3%	-1,0%	2,8%
Germany & Austria	70,8	54,7	29,4%	4,9%	9,8%
Benelux	40,4	40,2	0,5%	-7,3%	-4,9%
UK	55,4	49,0	13,1%	0,0%	2,8%
Scandinavia	17,0	15,6	9,0%	0,3%	5,2%
Switzerland	8,3	9,8	-15,3%	-16,2%	-13,0%
SOUTHERN ZONE	112,9	112,2	0,6%	0,6%	4,3%
Italy	55,4	56,0	-1,1%	-1,1%	2,1%
Iberia	57,5	56,2	2,3%	2,3%	6,3%
AMERICAS & ASIA	37,5	24,5	53,1%	7,6%	9,4%
USA	22,4	10,4	115,4%	1,0%	1,2%
India	7,3	5,9	23,7%	33,3%	36,4%
China	7,8	8,2	-4,9%	-2,5%	-2,5%
TOTAL	568,3	524,7	8,3%	1,5%	5,7%



USA performance should be read in conjunction with the one of India, as a growing part of US projects are carried out of India

* Organic growth calculated on a constant forex and perimeter

** Economic growth calculated on organic growth at constant working days

Altran H1 revenues by country/by zone (continued operations)

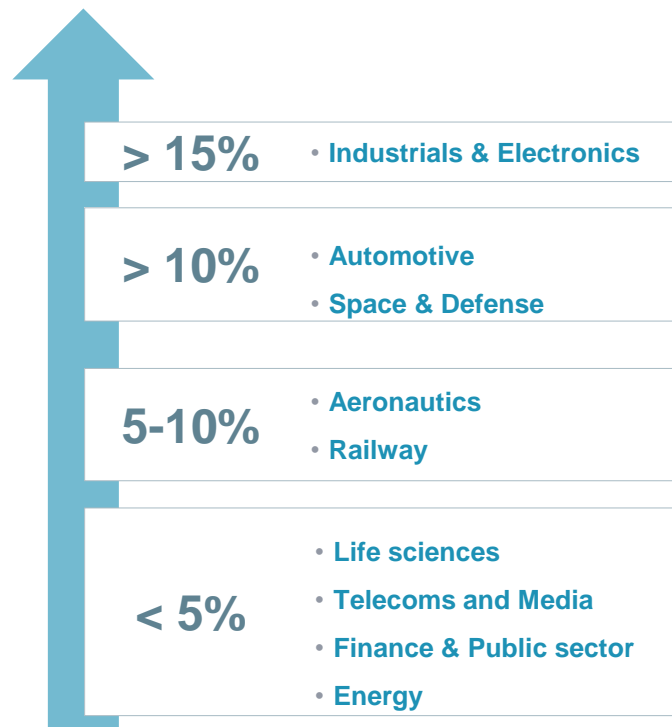
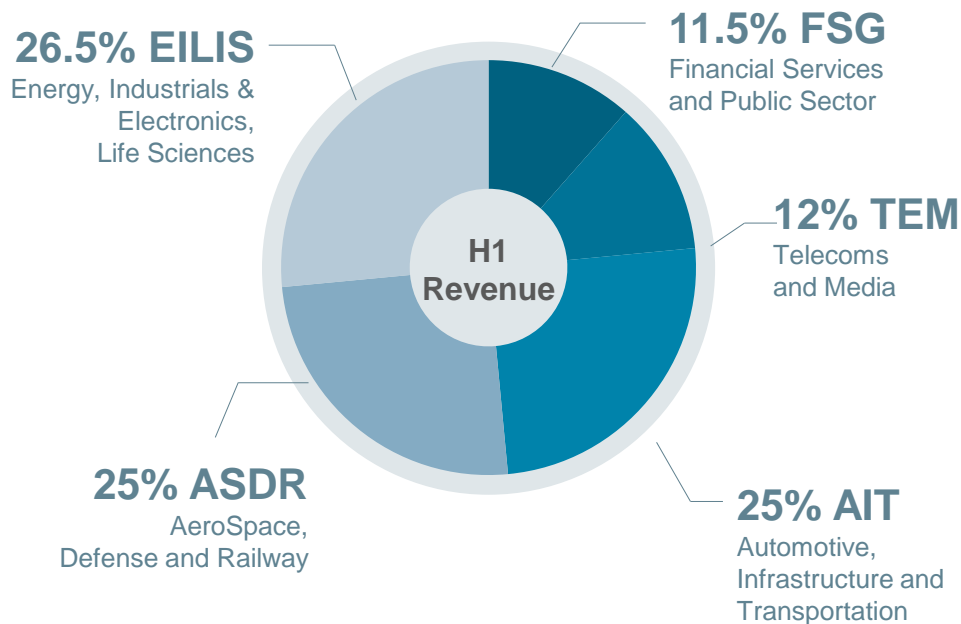
(in €m)	H1 2017	H1 2016	Reported Growth%	Organic Growth%*	Economic Growth%**
FRANCE	467.0	435.0	7.4%	7.4%	8.2%
NORTHERN ZONE	386.4	332.4	16.2%	3.1%	3.2%
Germany & Austria	137.6	107.1	28.5%	6.9%	7.1%
Benelux	85.1	81.4	4.5%	-3.6%	-4,0%
UK	111.1	96.3	15.4%	5.3%	5.3%
Scandinavia	35.7	29.2	22.3%	8.7%	8.7%
Switzerland	16.9	18.4	-8.2%	-9.7%	-9.7%
SOUTHERN ZONE	223.6	217.5	2.8%	2.8%	3.1%
Italy	108.6	110.0	-1.3%	-1.3%	-1.2%
Iberia	115.0	107.5	7.0%	7,0%	7.4%
AMERICAS & ASIA	74.8	49.4	51.4%	5.2%	5.4%
USA	42.8	22.8	87.7%	-5.2%	-5.1%
India	16.8	11.3	48.7%	30.5%	30.5%
China	15.2	15.3	-0.7%	1.9%	1.9%
TOTAL	1,151.8	1,034.3	11.4%	4.9%	5.4%

USA performance should be read in conjunction with the one of India, as a growing part of US projects are carried out of India

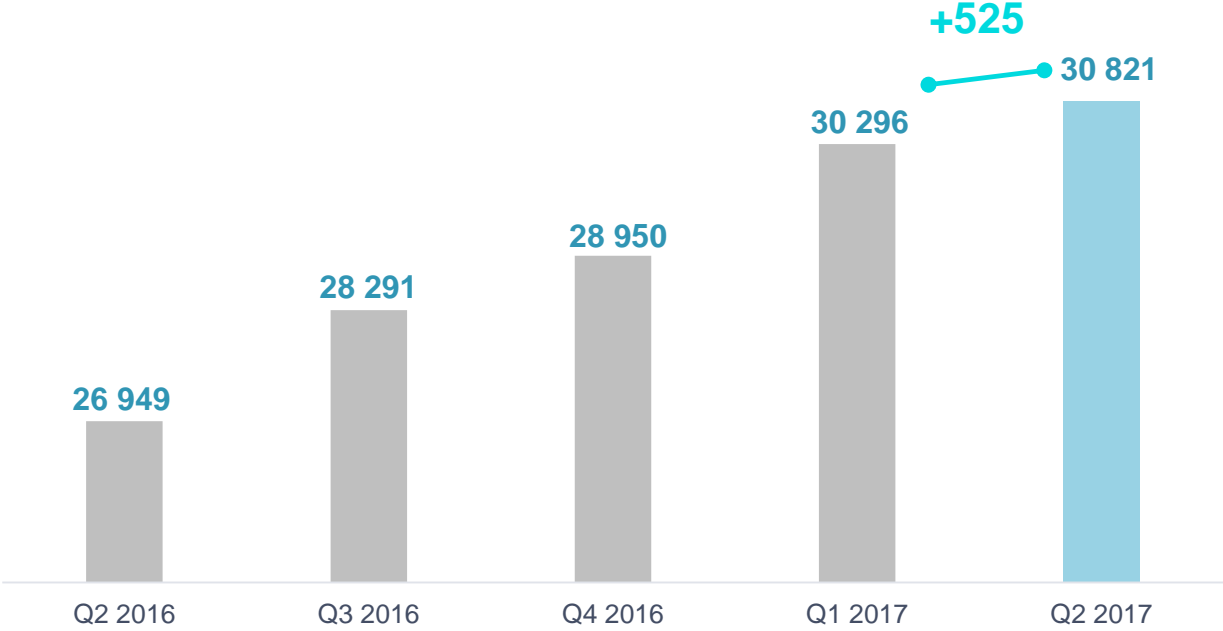
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Good momentum and traction in our key industries



Steady increase of resources



Following the closing on 1st July of the acquisition of selected Telnet activities, more than 31,000 people are working for Altran post discontinuation of the US utilities business (about 130 people)



C. Impact of the discontinuation of US utilities business

Q2 2017

	Group & rest of the world revenues after IFRS5				
	Q2 2017	Q2 2016	Reported Growth%	Organic Growth%*	Economic Growth%**
TOTAL GROUP	568.3	524.7	8.3%	1.5%	5.7%
o/w AMERICAS & ASIA	37.5	24.5	53.1%	7.6%	9.4%
o/w USA	22.4	10.4	115.4%	1.0%	1.2%

	Group & rest of the world revenues before IFRS5				
	Q2 2017	Q2 2016	Reported Growth%	Organic Growth%*	Economic Growth%**
TOTAL GROUP	574.6	535.2	7.4%	0.7%	4.8%
o/w AMERICAS & ASIA	43.8	35.0	25.1%	-7.1%	-5.3%
o/w USA	28.7	21.0	36.7%	-20.6%	-20.5%

H1 2017

	Group & rest of the world revenues after IFRS5				
	H1 2017	H1 2016	Reported Growth%	Organic Growth%*	Economic Growth%**
TOTAL GROUP	1,151.8	1,034.3	11.4%	4.9%	5.4%
o/w AMERICAS & ASIA	74.8	49.4	51.4%	5.2%	5.4%
o/w USA	42.8	22.8	87.7%	-5.2%	-5.1%

	Group & rest of the world revenues before IFRS5				
	H1 2017	H1 2016	Reported Growth%	Organic Growth%*	Economic Growth%**
TOTAL GROUP	1165.8	1,057.6	10.2%	3.9%	4.4%
o/w AMERICAS & ASIA	88.8	72.7	22.1%	-9.9%	-9.7%
o/w USA	56.8	46.1	23.2%	-23.8%	-23.7%

* Organic growth calculated on a constant forex and perimeter

** Economic growth calculated on organic growth at constant working days

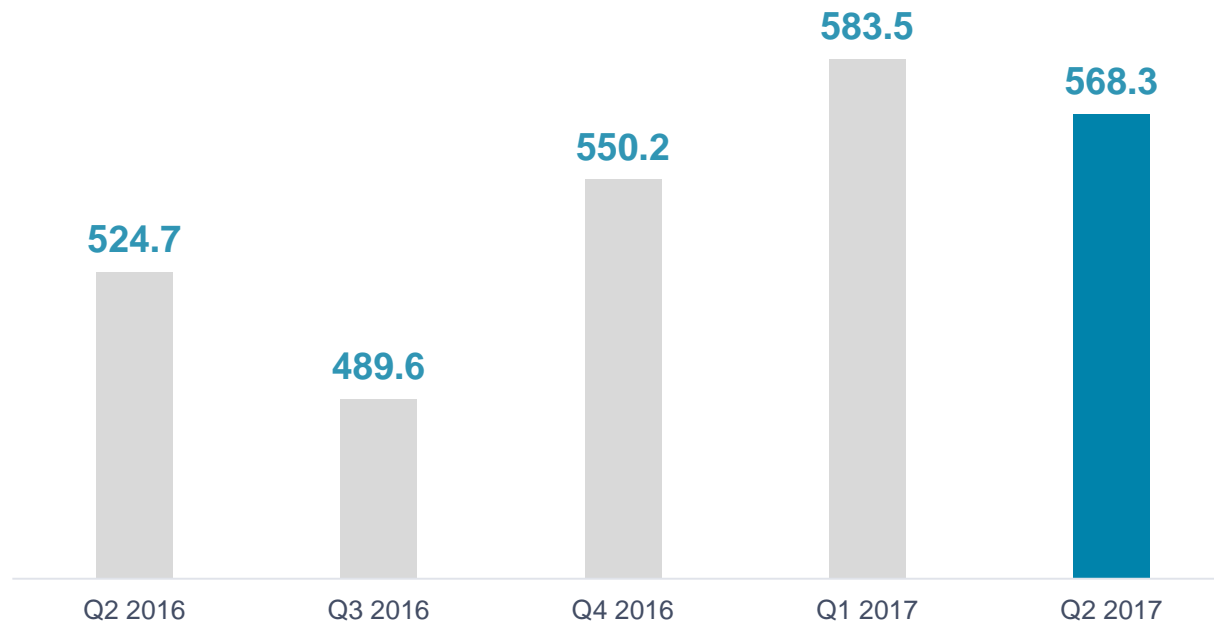
D. Conclusion

- 1 | Solid second quarter: continued strong performance in major countries (France, Germany, Italy...)
- 2 | H1 revenues, operational KPIs and ongoing transformation are in line with the execution of *Altran 2020. Ignition*

APPENDICES

1. Quarterly Revenues Change
2. Impact of changes of perimeter on quarterly revenues (post IFRS5)
3. H1 revenues by country/by zone post IFRS5
4. H1 2016 and FY 2016 profit restated for IFRS5

1. Quarterly revenues change (in €m)



2. Impact of changes of perimeter on quarterly revenues (post IFRS5)

<i>(in €m)</i>	Q2 2017	Q2 2016	Change (in %)
Revenues without contribution of acquired/divested companies (a)	529,0	524,7	0,8%
Contribution of acquired companies from 1st January 2017 (b)	39,3		NA
Contribution of divested companies from 1st January 2017 (c)	-	-	NA
Total consolidated revenue (a+b+c)	568,3	524,7	8,3%

Changes of perimeter concern Pricol, Benteler, Lohika, Synapse Group and Swell

3. Altran H1 revenues by country/by zone pre IFRS5

(in €m)	H1 2017	H1 2016	Reported Growth	Organic Growth%*	Economic Growth%**
FRANCE	467,0	435,0	7,4%	7,4%	8,2%
NORTHERN ZONE	386,4	332,4	16,2%	3,1%	3,2%
Germany & Austria	137,6	107,1	28,5%	6,9%	7,1%
Benelux	85,1	81,4	4,5%	-3,6%	-4,0%
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Italy	108,6	110,0	-1,3%	-1,3%	-1,2%
Iberia	115,0	107,5	7,0%	7,0%	7,4%
AMERICAS & AUSTRIA	88,8	72,7	22,1%	-9,9%	-9,7%
USA	56,8	46,1	23,2%	-23,8%	-23,7%
India	16,8	11,3	48,7%	30,5%	30,5%
China	15,2	15,3	-0,7%	1,9%	1,9%
TOTAL	1 165,8	1 057,6	10,2%	3,9%	4,4%

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4. H1 2016 and FY 2016 profit restated for IFRS5

Income statement (in €m)	H1 2016 Published	IFRS5	H1 2016 Restated	FY 2016 Published	IFRS5	FY 2016 Restated
Revenues	1,057.6	(23.3)	1,034.3	2,120.1	(46.0)	2,074.1
Gross margin	285.2	(3.4)	281.8	616.4	(6.0)	610.4
SG&A	(193.2)	1.6	(191.6)	(396.7)	3.1	(393.6)
CURRENT OPERATING INCOME / EBIT	92.0	(1.8)	90.2	219.7	(2.9)	216.8
Other operating income/(expenses)	(10.7)	0.3	(10.4)	(22.4)	0.8	(21.6)
Intangible assets amortization	(2.1)		(2.1)	(4.3)		(4.3)
Goodwill depreciation				(2.6)		(2.6)
OPERATING INCOME	79.2	(1.5)	77.7	190.4	(2.1)	188.3
Financial result	(6.4)		(6.4)	(15.4)		(15.4)
Income tax	(21.1)	0.5	(20.6)	(52.4)	0.7	(51.7)
Equity share in net income of associates						
NET INCOME BEFORE DISCONTINUED OPERATIONS	51.7	(1.0)	50.7	122.6	(1.4)	121.2
Net profit/loss on discontinued operations		1.0	1.0		1.4	1.3
Minority interests	(0.1)		(0.1)	(0.1)		(0.1)
NET INCOME (GROUPSHARE)	51.6	0.0	51.6	122.5	0.0	122.5

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