

Press release

28.07.2017

H1 2017 reported growth of + 11.4% owing to another solid quarter

- Q2 Revenues up +8.3% to €568.3m, economic growth +5.7%
- Continued strong quarterly performance in major countries (France economic performance +8.1%, Germany +9.8%, return to growth in Italy)
- Decision to divest the non-core US utilities business

Altran delivered consolidated revenues of €568.3m in the second quarter of 2017, up +8.3% year on year, with an organic¹ growth of +1.5% and an economic² growth of +5.7%. This is excluding the US utilities business, which, as announced in the Q1 2017 revenues publication, is non-core and which Altran has decided to divest. Therefore, it will be treated as discontinued operations from now on, as per IFRS5 rule.

On the same basis, Altran delivered in H1 2017 consolidated revenues of €1,151.8m, up +11.4% year on year, with robust organic growth of +4.9% and economic growth of +5.4%.

Dominique Cerutti, Chairman and Chief Executive Officer of the Altran Group, declared: « *Altran achieved robust growth in the first semester of the year, with continued strong performance in France while we accelerate in Germany and achieved a return to growth in Italy since March. Overseas, our strong momentum in India demonstrates the alignment of our positioning with the expectations of clients globally, and in the US in particular. As we execute our Altran 2020. Ignition strategy, we see improvements in performance and increase in the value of our services across our portfolio of businesses.* »

Quarterly trends in Group revenues are as follows (post IFRS5):

(in millions of euros)	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Revenues, excluding contributions from companies acquired and/or divested (A)	513.1	467.7	524.5	548.0	529.0
Contribution of companies acquired and/or divested (B)	11.6	21.9	25.7	35.5	39.3
Total Revenues (A)+(B)	524.7	489.6	550.2	583.5	568.3

¹ Growth at constant forex and perimeter

² Organic growth adjusted for working days effect

Geographic breakdown of H1 2017 performance:

- **France:** +8.2% economic growth, driven by the positive dynamics of key client accounts in the automotive, aeronautics and life sciences industries.
- **Northern Zone:** +3.2% economic growth. The momentum in Germany (+28.5% reported growth and +7.1% economic growth) is reinforced by the positive contribution of recent acquisitions (Benteler, Swell). Scandinavia showed a good performance and the UK achieved +5.3% economic growth in H1 – the actions taken in Switzerland and Benelux translating into improvements for the next quarters.
- **Southern Zone:** +3.1% economic growth, with an ongoing strong performance in Spain and Portugal and a return to growth in Italy since March 2017 and good prospects for the next quarters.
- **Americas and Asia:** +5.4% economic growth (excluding the US utilities business) and +51.4% reported growth including the recent acquisitions, with India showing double digit economic growth (+30.5%).

<i>(in millions of euros)</i>	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%
REST OF THE WORLD	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%

* Growth at constant forex and perimeter

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

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

Trends in invoicing rate

The invoicing rate was 87.2% in Q2 2017 and 87.0% in H1 2017, stable compared with the same periods in 2016.

Trends in staff levels

As of 30 June 2017, total headcount of the Altran group was 30,821 employees, compared with 30,296 at 31 March 2017 and 26,949 at 30 June 2016 (excluding US utilities business).

Following the closing on July 1st of the acquisition of selected Telnet activities, current staff is in excess of 31,000.

Outlook

H1 revenues, operational KPIs and ongoing transformation are in line with the execution of *Altran 2020. Ignition.*

Financial calendar

7 September 2017: H1 2017 results
27 October 2017: Q3 2017 revenues

About Altran

As a global leader in Engineering and R&D services (ER&D), Altran offers its clients a new way to innovate by developing the products and services of tomorrow. Altran works alongside its clients on every link in the value chain of their project, from conception to industrialization. For over thirty years, the Group has provided its expertise to key players in the Aerospace, Automotive, Defence, Energy, Finance, Life Sciences, Railway, and Telecom sectors, among others. In 2016, the Altran group generated revenues of €2.120bn. With a headcount of more than 30,000 employees, Altran is present in more than 20 countries.

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