

This document is an unofficial English-language translation of the document relating to the other information, in particular legal, financial and accounting characteristics (*document relatif aux autres informations, notamment juridiques, financières et comptables*) which received from the French *Autorité des marchés financiers* visa no. 19-0897 on 14 October 2019. In the event of any differences between this unofficial English-language translation and the official French "other information" document, the official French "other information" document shall prevail.

TENDER OFFER  
FOR THE SHARES OF

**ALTRAN**

LAUNCHED BY

**Capgemini** 

INFORMATION RELATING IN PARTICULAR TO THE LEGAL, FINANCIAL AND ACCOUNTING  
CHARACTERISTICS OF ALTRAN TECHNOLOGIES



The present document relating to the other information, in particular legal, financial and accounting characteristics of Altran Technologies was filed with the French Financial Markets Authority (the "AMF") on 14 October 2019, in accordance with the provisions of Article 231-28 of its general regulation and instruction No. 2006-07 of 25 July 2006 relating to tender offers. This document was prepared under the responsibility of Altran Technologies.

This document incorporates by reference the registration document of Altran Technologies for the financial year ended on 31 December 2018, filed with the AMF on 23 April 2019 under number D.19-0368 (the "**Registration Document**") and the half-yearly financial report of Altran Technologies as of 30 June 2019 (the "**Interim Financial Report**"), and supplements the offer document prepared by Altran Technologies in response to the tender offer (the "**Offer**") for the share capital of Altran Technologies initiated by Capgemini and cleared by the AMF on 14 October 2019 under number 19-490, in accordance with the compliance decision granted on the same date (the "**Response Document**").

This document and the Response Document are available on the websites of Altran Technologies ([www.altran.com](http://www.altran.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge from Altran Technologies' registered office at 96, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine – FRANCE.

In accordance with the provisions of Article 231-28 of the AMF's general regulation, a press release will be disseminated no later than the day preceding the opening of the tender offer in order to inform the public on the manner in which this document will be made available.

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## 1. INTRODUCTION

Pursuant to Title III of Book II and more specifically Articles 231-13 and 232-1 *et seq.* of the AMF's general regulation (the "**AMFGR**"), Capgemini, a European company (*société européenne*) having its registered office at 11 rue de Tilsitt, 75017 Paris, France, registered with the Paris Trade and Companies Register under number 330 703 844, the shares of which are traded on compartment A of the Euronext regulated market in Paris ("**Euronext Paris**") under ISIN Code FR0000125338 (ticker symbol "CAP") ("**Capgemini**" or the "**Offeror**"), irrevocably offered to the shareholders of Altran Technologies, a joint stock company (*société anonyme*) with a board of directors having its registered office at 96 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Register under number 702 012 956, the shares of which are traded on compartment A of Euronext Paris under ISIN Code FR0000034639 (ticker symbol "ALT") ("**Altran Technologies**" or the "**Company**"), to purchase in cash all the shares of the Company that they hold (the "**Offer**"), under the terms and conditions set forth in the offer document prepared by the Offeror and having received the AMF's visa n°19-489 dated 14 October 2019 (the "**Offer Document**").

The Offer is for all the Altran Technologies shares not held by the Offeror<sup>1</sup>:

- (i) that are currently issued, i.e., to the best knowledge of the Company as of the date of the Response Document, a maximum number of 227,642,786 Altran Technologies shares<sup>2</sup>, and
- (ii) that may be issued prior to the closing of the Offer or, as the case may be, the Reopened Offer (as such term is defined in paragraph 1.3.7(C) of the Response Document), as a result of the vesting of the free shares granted by Altran Technologies (the "**Free Shares**"), i.e., to the best knowledge of the Company as of the date of the Response Document, a maximum of 2,405,239 new Altran Technologies shares<sup>3</sup>,

altogether representing, to the best knowledge of the Company as of the date of the Response Document, a maximum number of 230,048,025 Altran Technologies shares included in this Offer.

It is specified that the tender of the American Depositary Receipts (the "**Altran ADRs**") will not be accepted in the Offer or, as the case may be, the Reopened Offer, and that the holders of Altran ADRs will be required to first exchange them for Altran Technologies shares which can be tendered in the Offer or, as the case maybe, the Reopened Offer, as indicated in paragraphs 2.5 of the Offer Document and 1.3.3(C) of the Response Document.

The Offer is subject to the validity threshold described in Article 231-9, I. of the AMFGR, as set out in paragraphs 1.1.7 of the Offer Document and 1.3.5 of the Response Document. The Offer also includes a withdrawal threshold, in accordance with Article 231-9, II. of the AMFGR, as set out in paragraphs 2.6.1 of the Offer Document and 1.3.6(A) of the Response Document.

In addition, on the date of the Response Document, the Offer is subject to the condition precedent of the authorisation of the combination with regard to merger control by the European Commission in accordance with Article 6.1.b) of EC Regulation No. 139/2004 of 20 January 2004 or the competent national authorities in the European Union (as described in paragraphs 2.6.2 of the Offer Document and 1.3.6(b) of the Response Document), it being specified that the Offeror reserves the right to waive such condition precedent.

The Offer is made on a voluntary basis and will be conducted following the standard procedure pursuant to Articles 232-1 *et seq.* of the AMFGR.

The characteristics of the Offer as well at its context and reasons are presented in the Offer Document.

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<sup>1</sup> As of the date of the Response Document, the Offeror holds 29,378,319 Altran Technologies shares (see paragraph 1.2.1(D) of the Response Document) out of total of 257,021,105 issued shares.

<sup>2</sup> On the basis of the total number of shares disclosed by Altran Technologies as of 30 September 2019, in accordance with Article 223-11 of the AMFGR, i.e., 257,021,105 shares representing 257,814,914 theoretical voting rights.

<sup>3</sup> See paragraph 1.3.3(B) below.

## 2. **INFORMATION REQUIRED UNDER ARTICLE 231-28 OF THE AMF GENERAL REGULATION**

Pursuant to Article 231-28 of the AMF's general regulation and to Article 6 of Instruction No. 2006-07 of 25 July 2006 in its latest version dated 20 March 2015, this document relating in particular to the legal, financial, and accounting characteristics of Altran Technologies constitutes an update of the material items contained in the periodical and permanent information already filed by Altran Technologies and comprised in the Registration Document, which is incorporated by reference herein.

The annual financial report and the management report for the financial year ended 31 December 2018 are included in the Registration Document.

The Registration Document is available on the websites of Altran Technologies ([www.altran.com](http://www.altran.com)) and the AMF ([www.amf-france.org](http://www.amf-france.org)) and may be obtained free of charge from Altran Technologies' registered office at 96, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine – FRANCE.

The significant items of information contained in the Registration Document are updated with (i) the press releases disseminated by the Company since its publication and reproduced herein, (ii) the information contained in the Response Document, and (iii) the information contained in this document.

## 3. **RECENT EVENTS SINCE THE PUBLICATION OF ALTRAN TECHNOLOGIES' REGISTRATION DOCUMENT**

### 3.1 **Annual General Meeting**

The annual general meeting of Company's shareholders was held on 15 May 2019 and all resolutions on the agenda were adopted. Documents and information pertaining to such meeting are available on the Company's website ([www.altran.com](http://www.altran.com)) under the heading "Finance", then "General Meetings & Events".

### 3.2 **Interim financial report as at 30 June 2019**

Since publication of the Registration Document, the Company published its Interim Financial Report, which is incorporated by reference herein. The entire Interim Financial Report, including consolidated interim financial statements for the Company at 30 June 2019 and the statutory auditors' report on related interim financial information, is available on the Company's website ([www.altran.com](http://www.altran.com)) under the heading "Financial Results".

A copy of the press release dated 5 September 2019 and describing the means by which the Interim Financial Report has been made available may be found in Schedule 1 to this document.

### 3.3 **Other Company press releases issued since publication of the Registration Document**

Other press releases issued between publication of the Registration Document and the date hereof are reproduced in full in Schedule 2 and available on the Company's website ([www.altran.com](http://www.altran.com)) under the headings "Newsroom" and "News and Press Releases".

The Company press releases in question are as follows:

25 April 2019	Another strong quarter in Q1 2019, +8.1% organic growth and +9.2% economic growth
9 May 2019	Altran collaborates with Siemens to develop innovative connected engineering solutions on Mindsphere
15 May 2019	Combined shareholder's meeting of May 15, 2019: all resolutions were adopted (see paragraph 3.1 below)
11 June 2019	Altran expands European Data Science and AI capabilities
24 June 2019	Capgemini and Altran create a global digital transformation leader for industrial and tech companies

- 12 August 2019 A new milestone has been reached for the proposed acquisition of Altran by Capgemini
- 5 September 2019 Half year results 2019: solid growth and strong operating performance (see paragraph 3.2 below)
- 2 October 2019 Altran opens advanced networking center in US to help clients accelerate transition to 5G

The Company's next financial publication, scheduled for 31 October 2019, will be on 2019 Q3 revenues.

### 3.4 Corporate governance

#### 3.4.1 Composition of the Board of Directors

The shareholders of the Company renewed the terms of office of Mr Dominique Cerutti and Ms Nathalie Rachou as directors at the general meeting held on 15 May 2019. Ms Diane de Saint Victor was appointed to a seat on the Board.

After the general meeting, the Board of Directors of the Company met on 15 May 2019 and decided to renew Mr Dominique Cerutti as Chairman of the Board.

Mr Sylvain Michel, director representing employees until 20 March 2019, was replaced in his role by Mr Gaël Clément on 9 August 2019.

On the date hereof, the Company's Board of Directors was accordingly made up as follows:

<b>Board of Directors</b>	
- Mr Dominique Cerutti ( <i>Chairman-CEO</i> )	- Amboise Partners SA (represented by Mr Maurice Tchenio)
- Mr Gilles Rigal	- Ms Diane de Saint Victor*
Mr Christian Bret	- Ms Martha Heitzmann Crawford*
- Ms Nathalie Rachou*	- Ms Renuka Uppaluri*
- Ms Jaya Vaidhyanathan*	- Mr Gaël Clément**

\* *Independent director*

\*\* *Director representing employees*

Mr Henry Capelle also attends the Board of Directors' meetings in the capacity of observer (*censeur*).

#### 3.4.2 Composition of the committees

At its meeting held on 15 May 2019, following the general meeting, the Company's Board of Directors decided to split the appointments and remuneration committee and approved the new composition of the Board of Directors' specialized committees as presented below:

<b>Audit Committee</b>	
- Ms Nathalie Rachou* ( <i>Chair</i> )	- Ms Martha Heitzmann Crawford*
- Ms Diane de Saint Victor*	Ms Jaya Vaidhyanathan*

Mr Henry Capelle also attends the audit committee's meetings in the capacity of observer (*censeur*).

Appointments Committee	
- Ms Martha Heitzmann Crawford* (Chair)	- Ms Nathalie Rachou*
- Mr Gilles Rigal	Ms Renuka Uppaluri*

Remuneration Committee	
- Ms Diane de Saint-Victor* (Chair)	- Ms Nathalie Rachou*
- Mr Gilles Rigal	Mr Gaël Clément**

Investments and Acquisitions Committee	
- Mr Dominique Cerutti (Chair)	- Ms Renuka Uppaluri*
- Mr Christian Bret	- Ms Jaya Vaidhyathan*
- Mr Gilles Rigal	

\* Independent director

\*\* Director representing the employees

### 3.4.3 Executive Management

At its meeting held on 15 May 2019, the Board of Directors decided to renew Mr Dominique Cerutti as Chairman and Chief Executive Officer.

Mr Cyril Roger resigned from his position as Deputy Chief Executive Officer of the Company on 1 August 2019.

## 3.5 **Share capital and main shareholders of the Company**

### 3.5.1 Capital structure

As at the date hereof, Altran Technologies has a total share capital of EUR 128,510,552.50 divided into 257,021,105 ordinary shares of the same class, fully subscribed for and paid up, with a nominal value of EUR 0.50 each.

On 30 September 2019, the number of voting rights was 257,814,914 (including 2,461,800 voting rights attached to treasury shares temporarily deprived of voting rights). Fully paid-up shares that have been registered for at least four (4) years carry double voting rights.

As a reminder, on 2 July 2019 Capgemini acquired (i) 22,058,273 shares from Altrafin Participations, (ii) 3,659,031 shares from Mr Alexis Kniazeff and (iii) 3,661,015 shares from Mr Hubert Martigny, i.e. a total of 29,378,319 Altran Technologies shares representing 11.43% of the share capital and 11.39% of voting rights in the Company (the "**Block Acquisitions**").

As at 30 September 2019 and to the Company's knowledge, the share capital and theoretical voting rights in the Company were distributed as follows:

Shareholder	Number of shares	% of capital	Theoretical voting rights	% of theoretical voting rights <sup>4</sup>
Capgemini	29,378,319	11.43%	29,378,319	11.40%
Crédit Suisse Group AG	15,178,721	5.91%	15,178,721	5.89%
FPCE Altran	644,975	0.25%	644,975	0,25%
Free-float	209,357,290	81.45%	210,151,099	81.51%
Treasury	2,461,800	0.96%	2,461,800	0.95%
<b>Total</b>	<b>257,021,105</b>	<b>100%</b>	<b>257,814,914</b>	<b>100%</b>

No capital security or other financial instrument has been issued by the Company, nor right granted, entitling its holder to immediate or future access to equity or voting rights of the Company, with the exception of the Free Shares (the main conditions of which are set out in the Response Document).

### 3.5.2 Thresholds' crossing

Threshold notifications received by the Company in accordance with Article L. 233-7 of the French Commercial Code between 1 January 2019 and the date of the Response Document are described in paragraph 7.3 of the Response Document.

### 3.5.3 Shareholders agreement

As part of the Block Acquisitions, the following (referred to in section 8.5.8.2 of the Registration Document) have been terminated:

- the shareholders' agreement pertaining to the Company concluded on 24 June 2008 between Altrafin Participations, Mr Alexis Kniazeff and Mr Hubert Martigny, Altamir Amboise and FCPR Apax France VII; and
- the shareholders' agreement pertaining to Altrafin Participations concluded on 4 July 2013 between FCPR Apax France VII, Altamir, AlphaOmega and Altimus.

### 3.5.4 Information about the potential for dilution

Since 1 January 2019, the Company's Board of Directors has made use of the delegated authority granted to it by the shareholders on the general meeting held on 27 April 2018 to allocate free shares to employees of the Altran Technologies group.

Here are the main characteristics of this plan, which is currently in progress:

<sup>4</sup> Pursuant to Article 223-11 of the AMFGR, theoretical voting rights are calculated based on all shares with voting rights, including those deprived of such rights (treasury shares).

<b>2019 Plan</b>	
<b>Date of general meeting authorization to allocate</b>	04/27/2018
<b>Date of allocation by the Board of Directors</b>	05/15/2019 – 09/04/2019
<b>Number of awarded shares</b>	933,986
<b>Presence condition</b>	Continued presence of beneficiary within group until vesting date
<b>Performance conditions</b>	Targets for Group Operating Margin and Free Cash Flow achieved
<b>Vesting period</b>	3 years
<b>Settlement</b>	Existing or future shares
<b>End of vesting period</b>	05/15/2022
<b>Retention period</b>	None
<b>Number of shares remaining as at 30 September 2019*</b>	925,863
<b>Number of beneficiaries as at 30 September 2019</b>	71
<b>Maximum number of shares that can be acquired as at 30 September 2019**</b>	<b>1,111,004</b>

\* given the departure of various beneficiaries since the date of allocation of rights to receive Free Shares

\*\* on the assumption that the performance target of 110% is reached, giving right to the acquisition of 120% of the remaining allocated shares, as at 30 September 2019

Free shares granted under the plan established in June 2016 were delivered to their beneficiaries in June 2019 in accordance with the provisions of the free shares allocation plan.

### 3.5.5 Company's share buyback

Since 1 January 2019, under authorisations granted to the Board of Directors to conduct trades in Company's shares in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, the Company has acquired 1,122,683 shares and sold 1,294,117 shares for a total of EUR 1,712,402 as part of the liquidity agreement with Exane BNP Paribas.

As at the date hereof, the Company held 2,461,800 shares.

The liquidity agreement with Exane BNP Paribas was suspended on 25 June 2019.

## 3.6 **Risk factors**

Risk factors inherent to Altran Technologies are described in paragraph 2.1 of the Registration Document.

The Company is not aware, as at the date hereof, of any other material, operational or financial risks affecting the Altran Technologies group. However investors' attention is drawn to the fact that the list of risk factors in the Registration Document is not exhaustive and that there may be other totally or partially unknown risks, the occurrence of which has not been considered as at the date hereof, which could have a material adverse effect on the Company, its financial position and/or its results.

### 3.7 **Disputes**

To the Company's knowledge, there are no governmental, judicial, or arbitration proceedings, including proceedings of which the Company is aware that are suspended or still only potential, that could or have had material effects on the financial position or profitability of the Company or the Altran Technologies group over the last twelve (12) months, other than disputes for which provision has already been made as explained in note 5.12 to the Company's consolidated financial statements for the year ended 31 December 2018 contained in section 6.2 of the Registration Document and that have not changed significantly as at the date of settlement of the Company's summary consolidated interim financial statements as at 30 June 2019, as indicated in note 8 of those statements, contained in section 3.6 of the Interim Financial Report.

### 4. **CERTIFICATION BY THE PERSON RESPONSABLE FOR COMPANY INFORMATION**

*"I hereby certify that this document which was filed on 14 October 2019 with the AMF and which will be disseminated no later than the last trading day preceding the opening day of the offer, contains all the information required by Article 231-28 of the AMF's general regulation and instruction No. 2006-07 of the AMF dated 25 July 2006 (as modified) in the context of the tender offer initiated by Capgemini for Altran Technologies shares.*

*To my knowledge, this information is in accordance with the facts and contains no omission likely to affect its import."*

**Dominique Cerutti**

Chairman and Chief Executive Officer of Altran Technologies

**SCHEDULE 1**

**Press release on the Interim Financial Report**

## Press release

05.09.2019

### Half year results 2019 Solid growth and strong operating performance

- Revenues of €1,594m (+16.1% reported, +8.5% economic and +7.4% organic growth vs. H1 2018)
- Operating margin of €178m (+28.7% vs. H1 2018), reaching 11.2%, +110 bps vs. H1 2018 fueled by Europe and Americas equally
- Adjusted net income of €64m, +10.8% vs. H1 2018 in spite of the cyber-attack
- Free Cash Flow of -€31m vs. -€225m in H1 2018 owing to improved operating performance and reduced seasonality as part of Altran cash program

Commenting on the Group's H1 2019 results, Altran Chairman and Chief Executive Officer Dominique Cerutti declared:

*"Altran posted a solid performance in the first half of the year, reflecting both positive trends across industries and a good momentum in all our main geographies. We are thrilled with the progress made in key sectors such as Communications thanks to surging 5G expenses and our frog design. Now that the integration of Aricent is fully completed, we have achieved numerous business wins. Altran is ideally positioned, with a well-balanced market footprint and diverse offerings, to address the evolving R&D needs of major industries. We believe that our unique ability to meet the differentiated needs of our clients will integrate seamlessly with Capgemini's expertise, allowing us to create a global leader to support the digital transformation of industrial and technology companies."*

## Results

<i>(in €m)</i>	H1 2019	H1 2018	Change (%)
Revenues	<b>1,594.0</b>	<b>1,372.7</b>	16.1%
Net operating expenses	(1,415.8)	(1,234.2)	
<b>Operating margin</b>	<b>178.2</b>	<b>138.5</b>	<b>28.7%</b>
<b>% of revenues</b>	<b>11.2%</b>	<b>10.1%</b>	
Other operating expenses	(84.3)	(69.9)	
<b>Operating income</b>	<b>93.9</b>	<b>68.6</b>	<b>36.9%</b>
Net financial expenses	(44.6)	(53.8)	
Income tax	(15.8)	(5.0)	
Net income from discontinued operations	-	(0.2)	
Non-controlling interests	(0.3)	(0.1)	
<b>Net income (Group share)</b>	<b>33.2</b>	<b>9.5</b>	<b>249.5%</b>
<b>Adjusted net income (Group share)</b>	<b>63.7</b>	<b>57.5</b>	<b>10.8%</b>

Altran reported robust H1 2019 **revenues** of €1,594.0m from €1,372.7m in H1 2018<sup>1</sup> (up 16.1%), representing an organic growth of 7.4% and an economic growth of 8.5%, with a positive contribution from all regions.

The Group's **operating margin** amounted to €178.2m, up 28.7% compared to H1 2018, and reaching an 11.2% margin, a 110bps increase compared to last year, fueled by Europe and the Americas equally.

The Group's **net financial expenses** came in at €-44.6m, compared to €-53.8m in H1 2018, reflecting the structure of our financing that has normalized after the one-off effects of last year.

The **adjusted net income (Group share)** increased by 10.8%, to €63.7m in spite of the cyber-attack, compared to €57.5m in H1 2018. Net income (Group share) for the period was €33.2m, compared to €9.5m in H1 2018

<sup>1</sup> Reminder: Aricent integrated as of March 20, 2018

## Detailed analysis of H1 revenues<sup>2</sup>

Altran reported H1 2019 **revenues** of €1,594.0m from €1,372.7m in H1 2018 (up 16.1%), representing a robust economic and organic growth of respectively 8.5% and 7.4%, with all regions contributing in both Q2 and H1, and despite a strong base of comparison in H1 2018.

(in €m)	Second Quarter				First Half			
	Revenues	Reported Growth%	Organic Growth%	Economic Growth%	Revenues	Reported Growth%	Organic Growth%	Economic Growth%
<b>EUROPE</b>	592.8	7.8%	8.4%	9.5%	1,187.5	7.6%	8.1%	9.1%
West Europe	275.2	9.5%	9.5%	9.6%	553.7	6.7%	6.7%	7.5%
North Europe	93.9	5.8%	6.7%	7.1%	189.6	7.5%	7.6%	8.1%
Central Europe	72.9	-2.1%	2.3%	3.9%	148.7	2.9%	7.2%	8.0%
South East Europe	76.2	12.3%	11.5%	11.7%	148.4	10.8%	10.2%	11.1%
Iberia	74.6	10.0%	10.0%	13.5%	147.1	13.0%	13.0%	14.8%
<b>AMERICAS</b>	201.0	7.0%	1.8%	3.0%	388.4	54.0%	3.9%	4.9%
<b>ASIA</b>	9.5	7.5%	8.6%	8.9%	18.1	9.7%	9.1%	10.0%
<b>TOTAL</b>	<b>803.3</b>	<b>7.6%</b>	<b>6.8%</b>	<b>8.0%</b>	<b>1,594.0</b>	<b>16.1%</b>	<b>7.4%</b>	<b>8.5%</b>

- **Europe** (including France): posted solid organic growth of +8.1% (economic growth: +9.1%), with revenue of €1,187.5m in H1 2019.
  - West Europe (35% of revenues): revenues totaled €553.7m, representing a +6.7% organic growth (economic growth: +7.5%). For the period, France is the most dynamic country in the region, mainly in the Aeronautics and Energy sectors. In Morocco, the Group has implemented its strong near-shoring development strategy in the Automotive segment and confirmed its ability to diversify through programs in the Life Sciences and Aeronautics segments.
  - North Europe (12% of revenues): revenues were of €189.6m, representing an organic growth of +7.6% (economic growth: +8.1%) thanks to a high added-value positioning which in the future will be used as a growth platform for other European countries.
  - Central Europe (9% of revenues): revenue amounted to €148.7m, representing an organic growth of +7.2% (economic growth: +8.0%).
  - South East Europe (9% of revenues): revenues for H1 2019 were €148.4m, representing 10.2% of organic growth (economic growth: +11.1%) thanks to a strong position in the Communications and Life Sciences segments.
  - Iberia (9% of revenues): strong acceleration of revenues growth at +13.0% organic growth (economic growth: +14.8%) with revenues of €147.1m driven by Portugal's strong growth in the Communications segment and Spain's good performance in the Space, Defense and Naval segment.
- **Americas** (25% of revenues): revenues totaled €388.4m, representing +3.9% organic growth (economic growth: +4.9%) including a scope effect of €114.5m corresponding to the Aricent's contribution for the first quarter of 2019 (acquisition on March 20, 2018). During the second quarter of the year, as committed,

<sup>2</sup> Reminder : Europe is operating through clusters since January 1<sup>st</sup>, 2019. West Europe: France, Belgium, Luxemburg, Morocco, Tunisia; South East Europe: Italy, Switzerland; Iberia: Spain, Portugal; Central Europe: Germany, Austria, Czech Republic, Slovakia, Romania; North Europe: Netherlands, Scandinavia, United Kingdom

the former Aricent returned to growth, excluding the large software deal business where growth was not expected, notably thanks to the Communications sector and surging 5G expenses.

- **Asia** (1% of revenues): +9.1% organic growth (economic growth: +10.0%). Business in China suffered in the Automotive sector, but recorded good performances in the Semiconductor and Communications sectors.

## Cash and debt

At the end of H1 2019, the Group's **Free Cash Flow** came at -€31m, vs. -€225m at end-June 2018, driven by the strong operating performance and the continued positive impact of the disciplined cash management program implemented last year. Free Cash Flow in H1 2018 was impacted by one-offs related to the acquisition of Aricent.

The Group's **net financial debt** came out at €1,429.3m in H1 2019, versus €1,697.6m at end-June 2018. This translates into a c. 3.2x leverage ratio at end of H1, which is in line with our mid-term deleveraging trajectory.

At the end of H1 2019, the Group had **available cash** of €337m, vs. €208m at end-June 2018.

## Application of IFRS 16

The Group has presented the expected impacts of the application of IFRS 16 from January 1, 2019, in its Registration Document 2018.

As a reminder, with the implementation of this standard, all leases (formerly operating leases and finance leases) are to be accounted in the same way. Every lessee has to recognize an asset for the Right of Use of the leased item and a lease liability for the present value of its future lease payments. IFRS 16 is an accounting treatment cash neutral for the company.

In its **balance sheet** on January 1<sup>st</sup> 2019 the Group recognized an impact of €234m in lease liabilities. There is no impact on Leverage on H1 2019.

In its **Profit & Loss account** at the end of June the Group recognized as anticipated a positive impact on EBITDA of €35.3m.

Elsewhere, the impact of the application of IFRS 16 is overall neutral:

- Marginally positive impact on **operating margin**: +€4.2m.
- Slight negative impact on **net result**: -€1.7m.
- No impact on cash.

## Update on the cyber-attack

End of January 2019, Altran was the target of a cyber-attack affecting operations in several European countries.

The impact on revenues, mostly in the first quarter, is estimated to €15m, mostly in West and Central Europe. The bench (unused resources) linked to the cyber-attack, as well as remediation costs, amounted to €19m in the first half of the year. All these costs have been booked as non-recurring expenses, as being both significant in amount and exceptional by nature. Some remediation costs, estimated to be marginal, will still occur and be booked in the second half of the year.

During the course of the second quarter, the insurance funded Altran with an advance payment of €3m based on the preliminary report of damages and as a partial anticipation of the full damage compensation.

This insurance proceed has been booked under non-recurring income. As a consequence, the net impact of the cyber-attack in the half of the year non-recurring expenses is a €16m loss.

Altran is expecting insurance refunds to take place before year end.

The net impact on the Group's full-year operating income is still expected to be negative and marginal, owing to this insurance coverage.

## Trends in staff levels

As of June 30, 2019, total headcount of the Altran group was 48,555 employees, compared with 46,693 at December 31, 2018. Net hiring over the period reached 1,986 with an acceleration in Q2 2019.

## Change in organization

As of September 6, 2019, William Rozé, currently Chief Operating Officer for the Europe will expand the scope of his responsibilities to take over full accountability for the Europe zone and be appointed Executive Vice President in charge of Europe. Cyril Roger, Senior Executive Vice-President in charge of Europe, decided to leave the Group to pursue other career opportunities.

## Update on Capgemini proposed transaction

On June 24, 2019, Capgemini (Euronext Paris: CAP) and Altran have entered into an agreement for exclusive negotiations whereby Capgemini is to acquire Altran, through a friendly takeover bid at €14.00 per Altran share, payable in cash. The agreement was approved unanimously by the boards of directors of both companies.

On August 11, 2019, Capgemini and Altran signed the tender offer agreement which sets the terms and conditions of the proposed acquisition of Altran by Capgemini through this friendly cash tender.

The filing of the tender offer is subject to the satisfaction of certain customary conditions precedent, in particular in relation to regulatory approvals (notably CFIUS in the United States and merger control clearances).

The tender offer will be subject to an acceptance threshold set at 50.10% of the share capital and voting rights of Altran, on a fully diluted basis.

The process of the transaction is on track.

## Outlook

The Group confirms it remains confident in its business outlook thanks to its diversified portfolio of offerings, which addresses clients' needs. The continuous improvement of operating performance will enable Altran to further deleverage at year end.

The Group is focused to deliver its set of mid-term financial objectives, by leveraging its service models.

## Additional information

Altran's Board of Directors met on September 4, 2019 to close the H1 2019 financial statements. The Statutory Auditors have performed a limited review of the Group's H1 2019 and H1 2018 financial data.

The Group's interim report and a presentation of these results are available on the Company website [www.altran.com](http://www.altran.com).

## Investor Call Details

### **Investor meeting & conference call on September 5, 2019 at 9:00 am Paris time (CET) in Altran HQ,**

96, Avenue Charles de Gaulle, 92200 Neuilly-sur-Seine

Telephone numbers:

FR: +33 172727403

UK: +44 2071943759

US: +1 6467224916

Confirmation Code: 76664493#

### **A conference call dedicated to US investors will be held at 2:15 pm Paris time (CET)**

Telephone numbers:

FR: +33 172727403

UK: +44 2071943759

US: +1 6467224916

Confirmation Code: 33551864#

## Financial calendar

31 October 2019: Q3 2019 revenues

## Glossary

- Organic growth is the reported growth decreased by the impact of changes in the consolidation scope and the impact of exchange rate changes
- Economic growth is the organic growth restated for the variation in the number of working days
- Operating margin is made up of the difference between the revenues and the net operating expenses
- Free Cash Flow: (operating margin + D&A + amortization of rights of use + current income and expenses without cash impact) - non-recurring items +/- change in WCR - net interest and financial expense paid – lease interests - tax paid - Capex - repayment of lease liabilities
- Adjusted Net Income: Net Income adjusted for PPA expenses from Aricent acquisition, acquisition fees, insurance premium, one-offs related to the Group refinancing, integration costs, net of tax impacts
- Adjusted EPS: Adjusted Net Income divided by the average number of shares outstanding over the period

- EBITDA: operating margin - share-based compensation + amortization, depreciation & changes in net provisions + personnel costs (IAS 19)
- Financial leverage ratio: Net financial debt divided by LTM EBITDA

## About Altran

*Altran is the undisputed world leader in engineering and R&D services. The Group offers its customers a unique value proposition to meet their transformation and innovation challenges. Altran supports its customers, from concept to industrialization, to develop the products and services of tomorrow. Altran has been working for more than 35 years with major players in many sectors: Automotive, Aeronautics, Space, Defence & Naval, Rail, Infrastructure & Transport, Industry & Consumer Products, Life Sciences, Communications, Semiconductor & Electronics, Software & Internet, Finance & Public Sector. The acquisition of Aricent expands the Group's portfolio of expertise in semiconductors, digital experience and design innovation. Altran generated €2.9 billion in revenue in 2018, with nearly 47,000 employees in more than 30 countries. [www.altran.com](http://www.altran.com)*

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### Follow us on Twitter:

@Altran

## DISCLAIMER

*This press release contains forward-looking statements (as defined in the United States Private Securities Litigation Reform Act, as amended) based upon current management expectations. Numerous risks, uncertainties and other factors (including, risks relating to: government legislation affecting our businesses; competition; our ability to manage rapid technological change in the industries in which we compete; litigation risks, labour issues; unanticipated costs from disposals or restructuring) may cause actual results to differ materially from those anticipated, projected or implied in or by the forward-looking statements. Many of the factors that will determine our future results are beyond our ability to control or predict. These forward-looking statements are subject to risks and uncertainties and, therefore, actual results may differ materially from our forward-looking statements. You should not place undue reliance on forward-looking statements which reflect our views only as of the date of this presentation. We undertake no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events or otherwise.*

**SCHEDULE 2**  
**Other press releases**

## Press release

25.04.2019

### Another strong quarter in Q1 2019, +8.1% organic growth and +9.2% economic growth

- Q1 revenue of €790.7m, +26.3% reported growth, +8.1% organic growth and +9.2% economic growth vs. Q1 2018, in spite of the Q1 cyber incident
- Well balanced performance across industries and geographies with solid economic growth, notably in Americas (+13.7%) and Central Europe (+12.4%)
- One year after Aricent deal closing, Altran North America operations integrated under the unified banner of Altran
- Assessment of the impact of the cyber incident is being finalized and expected to be marginal

Altran delivered consolidated revenue of €790.7 m in the first quarter of 2019, up +26.3% year on year, with an organic growth of +8.1% and an economic growth of +9.2%.

**Dominique Cerutti, Chairman and Chief Executive Officer of the Altran Group**, declared: " Altran started the year with a strong quarter, underpinned by solid business momentum materializing across industries and geographies. The cyber incident is behind us with limited financial impact. Aricent is now operationally integrated and the Group operates under one banner. We are fully focused on leveraging our unique capabilities and services models to address differentiated clients' needs and deliver on our mid-term objectives."

#### Geographic breakdown of Q1 2019 performance

Europe is operating through clusters since January 1st, 2019. West Europe: France, Belgium/Luxemburg; South East Europe: Italy, Switzerland; Iberia: Spain, Portugal; Central Europe: Germany/Austria; North Europe: Netherlands, Scandinavia, United Kingdom

- **Europe** (including France): posted solid organic growth of +7.7% (economic growth: +8.7%), with revenue of €594.7m in Q1 2019
  - **West Europe (35% of revenues):** revenues totaled €278.4m, representing a +4.0% organic growth (economic growth: +5.5%). The solid dynamic of the previous quarters continued to materialize but this cluster was significantly impacted by the cyber incident.
  - **North Europe (12% of revenues):** the United Kingdom drove up the performance while smaller countries experienced a softer performance. All in all, revenues were of €95.7m, representing an organic growth of +8.4% (economic growth: +9.1%).
  - **Central Europe (10% of revenues):** another strong quarter with organic and economic growth of 12.4%, with quarterly revenue amounting to €75.8m, largely driven by the dynamism of the automotive industry.
  - **Iberia (9% of revenues):** with revenues of €72.5m, this cluster saw an acceleration to +16.2% organic growth (economic growth: +16.3%)

- **South East Europe (9% of total revenues):** revenues for the quarter were €72.2m, representing 8.9% of organic growth (economic growth: 10.5%) while business prospects remain sound.
- **Americas (24% of revenues):** revenues totaled €187.4m, representing +13.0% organic growth (economic growth: +13.7%) owing to the growth of our software and high-tech business.
- **Asia (1% of revenues):** +9.1% organic growth (economic growth: +10.7%).

<i>(in €m)</i>	Q1 2019	Q1 2018	Reported growth %	Organic growth %	Economic growth %
<b>EUROPE</b>	<b>594.7</b>	<b>553.9</b>	<b>7.4%</b>	<b>7.7%</b>	<b>8.7%</b>
West Europe	278.4	267.8	4.0%	4.0%	5.5%
South East Europe	72.2	66.0	9.4%	8.9%	10.5%
Iberia	72.5	62.4	16.2%	16.2%	16.3%
Central Europe	75.8	70.1	8.1%	12.4%	12.4%
North Europe	95.7	87.6	9.2%	8.4%	9.1%
<b>AMERICAS</b>	<b>187.4</b>	<b>64.3</b>	<b>191.4%</b>	<b>13.0%</b>	<b>13.7%</b>
<b>ASIA</b>	<b>8.6</b>	<b>7.7</b>	<b>11.7%</b>	<b>9.1%</b>	<b>10.7%</b>
<b>TOTAL</b>	<b>790.7</b>	<b>625.9</b>	<b>26.3%</b>	<b>8.1%</b>	<b>9.2%</b>

The disposal of Altran Aviation Consulting, a player in the AÜG business for the aeronautic industry with revenues of approximately €10m per annum took place at the beginning of the year.

## Update on the cyber incident

End of January 2019, Altran was the target of a cyber attack affecting operations in several European countries. This incident has been fully resolved within a month and the assessment of its financial impact is being finalized.

The impact on revenues is limited to Q1 and is estimated between €12m and €14m, mostly in West and Central Europe. As a result of this cyber incident some Altran engineers were not in a position to work, which led to the creation of a “cyber bench”. The cost of this bench, and the remediation expenses incurred are assessed within the range of €16m to €18m.

The net impact on the Group’s full-year operating income is expected to be marginal owing to insurance coverage.

## Trends in staff levels

As of 31 March 2019, total headcount of the Altran group was 47,461 employees compared with 45,011 at 31 March 2018 and 46,693 at 31 December 2018, representing a net hiring of 884 over the first three months of the year.

## Outlook

Altran is off to a good start to 2019. Market dynamics remain strong, providing us with good confidence to achieve our mid-term objectives.

## Financial calendar

15 May 2019: Annual General Meeting  
5 September 2019: Q2 2019 revenues and half-year 2019 results

## Glossary

- Organic growth is the reported growth restated for the impact of perimeter (excluding Aricent contribution for both Q1 2018 and 2019) and foreign exchange effects
- Economic growth is the organic growth restated for the variation in the number of working days

**A conference call for analysts and investors will be held on Thursday, April 25 at 10:00 am Paris time (CET)**

Telephone numbers: +33172727403 or +442071943759

Confirmation Code: 92276330#

**Another conference call for US investors will be held the same day at 2.30 pm CET**

Telephone number: +1 6467224916

PIN: 76589131#

### About Altran

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## Press Release

9 May 2019

### Altran collaborates with Siemens to develop Innovative Connected Engineering Solutions on *MindSphere*

Altran, a global leader in engineering and R&D services, is collaborating with Siemens to develop innovative connected solutions using MindSphere, the cloud-based, open IoT operating system from Siemens.

This development is an extension of the ongoing partnership between Siemens and Altran. This partnership aims to offer end-to-end digital twin capability, thus providing for a wide range of connected manufacturing solutions based on data insights from advanced engineering analytics.

As a member of the MindSphere Partner Program, Altran will provide application development and management for MindSphere, to support clients and offer analytical services such as predictive maintenance and energy monitoring.

**Paul Kaeley, Senior Vice President, Global Partner Ecosystem at Siemens PLM Software, said,** “*Siemens is delighted to expand the existing partnership with Altran and welcome them as a partner into the MindSphere ecosystem. Altran’s innovative solutions built with MindSphere can help our joint customers access the exact data required from their products for new insights and value-added digital services.*”

*“Altran is extremely proud to further extend its longstanding collaboration with Siemens. We have been a strong partner for nearly 20 years, bringing Siemens our knowledge of the full development and maintenance chain of wind and gas turbines, as well as software applications. Today we are thrilled to leverage our analytics expertise to contribute to the MindSphere program and provide customers with comprehensive end-to-end big data and digital transformation solutions,”* said **Cyril Roger, Senior Executive Vice-President in charge of Europe and Delegate Director.**

**Note:** *MindSphere is a trademark or registered trademark of Siemens AG.*

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## Communiqué de presse

15 mai 2019

### Assemblée générale mixte du 15 mai 2019 : adoption de l'ensemble des résolutions proposées

L'Assemblée Générale Mixte (ordinaire et extraordinaire) des actionnaires, présidée par **Dominique Cerutti, Président-Directeur Général d'Altran**, s'est réunie ce jour au siège social de la Société à Neuilly-sur-Seine. Le quorum s'est établi à 63,66%.

Toutes les résolutions soumises au vote de l'Assemblée Générale ont été dûment adoptées, parmi lesquelles :

- l'approbation des comptes sociaux et consolidés de l'exercice clos le 31 décembre 2018
- la distribution d'un dividende de 0,24 euro par action qui sera mis en paiement le 1<sup>er</sup> juillet 2019
- le renouvellement du mandat d'administrateur de Monsieur Dominique Cerutti
- le renouvellement du mandat d'administrateur de Madame Nathalie Rachou
- la nomination en tant qu'administrateur de Madame Diane de Saint Victor
- l'approbation des principes et des critères de détermination, de répartition et d'attribution des éléments composant la rémunération totale et les avantages de toute nature attribuables au Président-Directeur général et au Directeur Général délégué pour l'exercice 2019
- l'approbation des éléments composant la rémunération totale et les avantages de toute nature versés ou attribués au titre de l'exercice clos le 31 décembre 2018 à Messieurs Dominique Cerutti, Président-Directeur Général et Cyril Roger, Directeur Général délégué
- le renouvellement de délégations et/ou autorisations financières consenties au Conseil d'administration

La présentation faite lors de l'Assemblée Générale, ainsi que les résultats complets des votes des résolutions, seront disponibles sur le site internet de la Société ([www.altran.com](http://www.altran.com)) dans la rubrique Finance/Assemblée Générale.

Réuni à l'issue de l'Assemblée Générale, le Conseil d'Administration, sur recommandation du Comité des Nominations et des Rémunérations, a renouvelé Monsieur Dominique Cerutti dans ses fonctions de Président-Directeur Général pour la durée de son mandat d'administrateur et a décidé de scinder le Comité des Nominations et des Rémunérations et de créer un Comité des Rémunérations composé de Diane de Saint Victor (Présidente), Nathalie Rachou et Gilles Rigal (membres) et un Comité des Nominations composé de Martha Heitzmann-Crawford (Présidente) et Nathalie Rachou, Renuka Uppaluri et Gilles Rigal (membres). Le Comité d'Audit est désormais composé des membres suivants : Nathalie Rachou (Présidente), Jaya Vaidhyanathan, Diane de Saint Victor et Martha Heitzmann-Crawford (membres). Le composition du Comité des Investissements et des acquisitions est désormais la suivante : Dominique Cerutti (Président), Renuka Uppaluri, Jaya Vaidhyanathan, Christian Bret et Gilles Rigal (membres).

## **À propos d'Altran**

Altran est le leader mondial incontesté des services d'ingénierie et de R&D. Le Groupe offre à ses clients une proposition de valeur unique pour relever leurs défis de transformation et d'innovation. Altran accompagne ses clients, du concept à l'industrialisation, pour développer les produits et les services de demain. Altran intervient depuis plus de 35 ans auprès des grands acteurs de nombreux secteurs : Automobile, Aéronautique, Spatial, Défense & Naval, Rail, Infrastructure & Transport, Industrie & Biens de consommation, Sciences de la vie, Communications, Semiconducteur & Electronique, Logiciel & Internet, Finance & Secteur Public. L'acquisition d'Arcent étend le portefeuille d'expertise du Groupe dans les semiconducteurs, l'expérience numérique et l'innovation en matière de conception. Altran a généré 2,9 milliards d'euros de chiffre d'affaires en 2018, avec près de 47 000 employés dans plus de 30 pays.

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## Press Release

11 June 2019

# Altran expands European Data Science and AI capabilities

## *Tessella strengthens European footprint*

Altran, global leader in engineering and ER&D services, has established dedicated Data Science and Artificial Intelligence (AI) teams in France, Italy, Spain, Portugal and Germany to respond to growing client demand for data analytics talent. The teams will operate as part of Tessella, Altran *World Class Center for Analytics*, adding to existing operations in North America, the UK and Netherlands.

**Pascal Brier, Executive Vice-President, Strategy, Technology & Innovation of Altran**, said: *"The data science and AI revolution offer our clients extraordinary opportunities to develop new disruptive digital services and become digital businesses. Delivering high value client services is a key part of Altran's 'The High Road, Altran 2022' strategy and Altran's enhanced European market presence enables us to meet our clients' expectations by delivering outstanding data science and analytics services."*

Altran acquired Tessella in December 2015 under its strategic plan to elevate its service model and expand its footprint in key industries and geographies.

Over the last forty years, Tessella has partnered with some of the world's leading organizations to meet their most ambitious goals. This work has a real impact: saving lives by reducing the time to predict the spread of infectious diseases from 3 years to 3 weeks, enabling manufacturers to overcome complex interconnected sources of product variability when commissioning new manufacturing processes, helping ship operators reduce their overall ownership costs, reduce CO2 emissions and maximize fuel efficiency.

### **About Altran**

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## **Capgemini and Altran create a global digital transformation leader for industrial and tech companies**

- **Agreement whereby Capgemini is to acquire Altran via a cash offer at €14.00 per share<sup>1</sup>, approved unanimously by the boards of directors of both companies**
- **Creation of a group with revenues of €17 billion<sup>2</sup> and more than 250,000 employees through the tie-up of a world leader in Consulting and IT services and the world leader in Engineering and R&D services**
- **Unique combination of expertise to support the digital transformation of industrial companies - the market's most dynamic segment**
- **Expected accretion on normalized earnings per share<sup>3</sup> of over 15% before synergies in the 1<sup>st</sup> year and over 25% post synergies in 2023**
- **Public offer launch subject to customary regulatory approvals**
- **Firm agreement to acquire shares representing 11% of Altran capital from a group of shareholders led by Apax Partners**

**Paris and Neuilly-sur-Seine, June 24, 2019** - Capgemini (Euronext Paris: CAP), a global leader in consulting, IT services and digital transformation, and Altran Technologies (Euronext Paris: ALT), the global leader in Engineering and R&D services, today announced that they have entered into an agreement for exclusive negotiations whereby Capgemini is to acquire Altran, through a friendly takeover bid at €14.00 per Altran share, payable in cash. The total cash consideration will amount to €3.6 billion<sup>4</sup>, excluding net financial debt (c. €1.4 billion). The transaction will be accretive to Capgemini's normalized EPS by more than 15%, before synergies from the combination. In 2023, accretion is expected to exceed 25% post synergies. The agreement is unanimously recommended and approved by the Boards of Directors of Capgemini and Altran. In addition, Capgemini has signed a definitive agreement to acquire shares representing 11% of Altran capital from a group of shareholders led by Apax Partners.

Paul Hermelin, Chairman and Chief Executive Officer of the Capgemini Group, said: *"This proposed combination enables Capgemini to take the lead in a very promising market segment—what we call 'Intelligent Industry' or the digital transformation of industrial and tech companies. The complementarity and power of our combined business and technological expertise are truly outstanding assets. By joining forces, we are positioning ourselves as a clear strategic partner to assist our clients in taking full advantage of the revolution created by the developments of the cloud, Edge computing, IoT, artificial intelligence and 5G. I am delighted to welcome to Capgemini the talents and leaders of Altran, who share our beliefs and corporate culture."*

<sup>1</sup> Price per share after detachment of the 2018 coupon of 0.24 euro per share.

<sup>2</sup> Based on the objectives of each of the two groups for the year 2019.

<sup>3</sup> Normalized earnings per share are calculated as undiluted earnings per share using net income (Group share) adjusted for "other operating income and expenses", net of tax. The detailed definition and reconciliation is available in the Capgemini registration document.

<sup>4</sup> Based on a fully diluted number of shares excluding 256.9 million treasury shares.

Dominique Cerutti, Chairman and Chief Executive Officer of the Altran Group, added: *"The proposed combination of Altran with Capgemini is perfectly aligned with the vision set out in our strategic plan. While technological disruptions and the digitalization of industries are accelerating, Altran has developed new service models and strengthened its leadership with a high value-added offer for its customers' Engineering and R&D activities. In an industry that is consolidating rapidly there is no doubt that Capgemini is the ideal partner to build together a world leader in digital transformation. This transaction will create value for our customers, and is an outstanding opportunity to showcase the talent of our teams."*

### **Two industry leaders join forces**

Capgemini is a world leader in consulting, IT services and digital transformation. Altran is the world leading provider of Engineering and R&D services, with a portfolio of high-profile clients, extensive sector expertise and in-depth understanding of industrial business processes and operational technologies.

The combination of the two companies will create a group with revenues of €17 billion<sup>2</sup> and more than 250,000 employees. This new entity will leverage its unique positioning in particularly promising segments.

Through its enhanced scale and broad services portfolio, the combined group will benefit from increased access to key decision-makers from key accounts in dynamic industries (such as Aerospace, Automotive, Life Sciences and Telecommunications) including R&D, manufacturing and supply chain CxOs.

This transaction allows Capgemini to accelerate its development with major Internet and tech companies, by giving the new entity a critical mass in software engineering through centers of expertise, particularly in India and Eastern Europe. The Group aims to become a major player in this key market.

### **Strengthened leadership in the fast-growing market of Engineering and R&D services**

Over the medium-term, Engineering and R&D (ER&D) services are anticipated to grow by around 9%<sup>5</sup> annually. The new entity will be the world's top player in ER&D by size (notably in the USA and in Europe), with unique sector expertise.

The combined scope of these Engineering and R&D services activities will represent annual revenues of approximately €3.4 billion<sup>6</sup> and 54,000 professionals, including 21,000 in 5 Global Engineering Centers.

Building on its track record in industrialization and innovation, Capgemini will strengthen Altran's deployment of its segmented model of services (high value-added services, traditional services, Industrialized Globalshore<sup>®</sup>) to support customers throughout the entire life cycle of their products and services.

### **Introducing a world leader in "Intelligent Industry"**

The new Group will benefit from a unique ability to support industrial players in their digital transformation, by combining its intimate knowledge of their businesses, its privileged access to decision-makers and its portfolio of offers that spans digital transformation, consulting and innovation, information technologies (IT) and operational technologies<sup>7</sup> (OT). Building on these strengths, Capgemini will reinforce its role as the strategic partner of choice of its customers in this "Intelligent Industry" space, which present a double-digit growth potential<sup>8</sup>.

### **Strong value creation**

The Group expects accretion to normalized EPS, before synergies from the combination, of more than 15% in the first year after closing.

Cost and operating model synergies are anticipated to reach an annual pre-tax run rate between €70 and €100 million in 3 years. At that point in time, commercial synergies should generate between €200 million and €350 million in additional annual revenues, from cross-selling and the development of innovative sectorial offers.

In 2023, with the benefits of these synergies, the accretion on normalized earnings per share should exceed 25%.

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<sup>5</sup> Sources: OECD, IRI, IMF, International Management Consultants, Altran.

<sup>6</sup> 2018 proforma estimates.

<sup>7</sup> The scope of operational technology notably includes software, products & system engineering services, industrial information systems used to manage product lifecycle, manufacturing or delivery processes and mission critical information systems

<sup>8</sup> It is at the crossroads of two already very dynamic sectors: engineering and R&D services for industrial players and IT services for operations (R&D, production, supply chain, etc.), which are respectively growing by 8-12% and 10% according to <sup>(5)</sup> and IDC.

## **Integration facilitated by cultural proximity and a similar operating model**

With both companies built on engineering talent and traditions, Capgemini and Altran have a very close corporate culture that will facilitate a smooth integration of their teams. The two groups also have very similar operating models with many operational indicators in common.

The combined Group will continue to invest massively in its talents, opening up a host of opportunities for the employees of both entities.

## **Key transaction terms**

The agreement sets out the key terms and conditions of the proposed transaction, organizes the information or consultation process by Capgemini and Altran of their respective works councils and contains in particular an exclusive commitment by Altran.

Capgemini intends to launch a cash offer for all Altran share capital at a price of €14.00 per share. This represents a premium of 30% over the volume-weighted average share price over the month until Friday 21 June (adjusted for the €0.24 coupon to be detached on July 1<sup>st</sup>) and a 33% premium over the 3-month volume weighted average price.

The total cash consideration will amount to €3.6 billion, before taking into account net financial debt (c. €1.4 billion).

Capgemini has signed a definitive agreement to acquire an 11% stake in Altran from the concert formed around Apax Partners (comprising possible customary top-ups).

The public offer launch is expected to take place after the information or consultation phase of the respective works councils, and after the customary regulatory approvals have been received, notably CFIUS in the United States and antitrust authorities. However, the Group reserves the right to launch the public offer before these regulatory approvals are received.

The completion of this combination is expected by the end of 2019.

## **Financing**

Capgemini has secured a bridge financing of €5.4 billion, covering the purchase of securities (€3.6 billion) as well as the gross debt (€1.8 billion).

It plans to refinance the bridge with available cash for €1 billion and the balance by debt issuance, primarily new bond issues.

## **CONFERENCE CALL**

Paul Hermelin, Chairman and Chief Executive Officer of Capgemini, and Dominique Cerutti, Chairman and Chief Executive Officer of Altran, accompanied by Carole Ferrand, Chief Financial Officer of Capgemini, Thierry Delaporte and Aiman Ezzat, Capgemini Co-COOs, will comment on the combination project during a conference call in English **today at 7:00 p.m. Paris time** (CET).

- This conference call will be accessible via webcast, live and replay for one year from this [link](#).
- Dial-in numbers
  - France Toll: +33 172727403 PIN: 13584080#
  - United Kingdom Toll: +442071943759 PIN: 13584080#
  - United States Toll: +1 6467224916 PIN: 13584080#

All documents relating to this project will be posted on Capgemini's Investor Relations website at <https://investors.capgemini.com/en/> .

## **IMPORTANT INFORMATION**

This press release is disseminated for information purposes only and does not constitute an offer to purchase, or a solicitation of an offer to sell, any securities of Altran Technologies.

The documentation relating to the tender offer which, if filed, will state the terms and conditions of the tender offer, will be submitted to the review of the Autorité des marchés financiers. Investors and shareholders are strongly advised to read the documentation relating to the tender offer when it becomes available, if the offer is filed, as well as any amendments and supplements to those documents as they will contain important information about Capgemini, Altran Technologies and the proposed transaction.

The transaction is notably subject to execution of definitive documentation and obtaining of required regulatory authorizations and other customary conditions. The tender offer would only be filed with the Autorité des marchés financiers after such conditions have been fulfilled.

This press release must not be published, broadcast or distributed, directly or indirectly, in any country in which the distribution of this information is subject to legal restrictions. The tender offer will not be open to the public in jurisdictions in which its launch is subject to legal restrictions. The publication, broadcasting or distribution of this press release in certain countries may be subject to legal or regulatory restrictions. Therefore, persons located in countries where this press release is published, broadcasted or distributed must inform themselves about and comply with such restrictions. Capgemini and Altran Technologies disclaim any responsibility for any violation of such restrictions.

## **WARNING**

Pursuant to the commission implementing regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council, this press release may contain inside information and has been sent to the authorized broadcaster of Capgemini SE.

This press release may include forward-looking statements and language indicating trends, such as the words "anticipate", "expect", "approximate", "believe", "could", "should", "will", "intend", "may", "potential" and other similar expressions. These forward-looking statements are only based upon currently available information and speak only as of the date of this press release. Such forward-looking statements are based upon current expectations and are subject to a significant business, economic and competitive risks, uncertainties and contingencies, many of which are unknown and many of which Capgemini and Altran are unable to predict or control. Such factors may cause Capgemini's and/or Altran's actual results, performance or plans with respect to the transaction to differ materially from any future results, performance or plans expressed or implied by such forward-looking statements. Neither Capgemini nor Altran, nor any of their advisors accepts any responsibility for any financial information contained in this press release relating to the business or operations or results or financial condition of the other or their respective groups. Capgemini, Altran and their advisors expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## **About Capgemini**

Capgemini is a global leader in consulting, IT services and digital transformation. At the forefront of innovation, the Group helps its customers to seize all the opportunities presented by the cloud, digital and platforms. With 50 years of experience and extensive expertise in the various sectors of activity, he assists companies and organizations in achieving their ambitions, from the definition of their strategy to the implementation of their operations. For Capgemini, it is men and women who value technology. Resolutely multicultural, the Group has more than 200,000 employees in more than 40 countries. It had a turnover of €13.2 billion in 2018. For more information, visit [www.capgemini.com](http://www.capgemini.com). *People matter, results count.*

## **About Altran**

Altran is the undisputed world leader in engineering and R&D services. The Group offers its customers a unique value proposition to meet their transformation and innovation challenges. Altran supports its customers, from

concept to industrialization, to develop the products and services of tomorrow. Altran has been working for more than 35 years with major players in many sectors: Automotive, Aeronautics, Space, Defence & Naval, Rail, Infrastructure & Transport, Industry & Consumer Products, Life Sciences, Communications, Semiconductor & Electronics, Software & Internet, Finance & Public Sector. The acquisition of Aricent expands the Group's portfolio of expertise in semiconductors, digital experience and design innovation. Altran generated €2.9 billion in revenue in 2018, with nearly 47,000 employees in more than 30 countries. [www.altran.com](http://www.altran.com)

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## **A new milestone has been reached for the proposed acquisition of Altran by Capgemini**

### ***The tender offer agreement was signed by Capgemini and Altran***

**Paris and Neuilly-sur-Seine, August 12, 2019** – Capgemini (Euronext Paris : CAP) and Altran Technologies (Euronext Paris : ALT) have reached a new milestone on the way to building a global digital transformation leader for industrial and tech companies by the signature, on August 11, 2019, of the tender offer agreement which sets the terms and conditions of the proposed acquisition of Altran by Capgemini through a friendly cash tender offer for a price of €14 per share.

This milestone follows the signature of the memorandum of understanding on June 24, 2019, and the completion of the required information and consultation process of the works councils at Capgemini and Altran. The International works council of Capgemini issued its opinion on the transaction on July 16, 2019, and the Central works council of the UES and the European works council of Altran also each issued their opinion on the transaction on August 2, 2019 and on August 8, 2019, respectively.

On August 9, 2019, the board of directors of Altran determined unanimously, by the members present or represented, that the tender offer is in the interests of the company, its shareholders, employees and other stakeholders, approved the terms of the tender offer and determined that, subject to its duties under applicable laws and the terms and conditions of the tender offer agreement, it intends to recommend that the company shareholders tender their shares in the tender offer in the context of its reasoned opinion (*avis motivé*) to be rendered upon the receipt of the independent expert report. The board of directors of Altran also designated Finexsi as independent expert.

The filing of the tender offer is subject to the satisfaction of certain customary conditions precedent, in particular in relation to regulatory approvals (notably CFIUS in the United States and merger control clearances). However, Capgemini reserves the right to waive such conditions and file the tender offer before the satisfaction of such conditions.

The tender offer will be subject to an acceptance threshold set at 50.10% of the share capital and voting rights of Altran, on a fully diluted basis.<sup>1</sup>

As previously announced, completion of the transaction is expected by the end of 2019.

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<sup>1</sup> Capgemini reserves the right to waive such condition in accordance with applicable laws, in which case the caducity threshold (seuil de caducité) as provided by applicable laws, i.e. 50% of the share capital or voting rights (on a non-diluted basis), will still apply.

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The transaction is in particular subject to certain customary conditions precedent. The tender offer will only be filed with the *Autorité des marchés financiers* after such conditions precedents have been fulfilled (or waived).

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## Press Release

### Altran opens advanced networking center in US to help clients accelerate transition to 5G

PARIS / NEW-YORK - October 2<sup>nd</sup>, 2019 - Altran, the global leader in engineering and R&D services, today announced a major initiative in advanced networking capabilities to help clients accelerate their journey to 5G and virtualization. This investment includes the launch of a communications and advanced networking center in the company's new Manhattan office, the hiring of additional experts in 5G and related technologies, and the development of new software frameworks and platforms to enable the products and services of tomorrow.

The new North America initiative will build on the company's deep, market-leading expertise in communications and networking, which it expanded through the 2018 acquisition of Aricent.

An extension of Altran's existing World Class Center for Advanced Networks based in Europe, the US-based center will offer consulting and integration services for communications service providers (CSPs) and network equipment providers (NEPs) to build next-gen communications solutions with clear business cases, design-focused journey maps and best-of-breed products and services. It will also serve clients in many other industries, including software, manufacturing, automotive and life sciences. Through the creation of private 5G networks and other digital R&D services, it will help them develop new use cases and monetize new services.

*"The rollout of 5G is a game changer requiring robust, cost-effective software frameworks and platforms to power the next generation of wireless solutions for IoT, mixed-reality and autonomous vehicle applications. Altran is uniquely positioned to provide the necessary consulting and integration services, and this investment will ensure we remain at the absolute leading edge,"* said **Pascal Brier, Executive Vice President of Strategy, Technology and Innovation at Altran**. *"By partnering with us, NEPs, CSPs and companies from all industries will be better prepared to tackle the challenges created by virtualized environments and drive the next wave of communications-enabled digital transformation."*

The new US-based center will offer services in the areas of 5G, network virtualization, native cloud network development and open source integration. Specific offerings will include:

- **Business Case Development Services:** Targeted industries, use case and business requirements
- **Rapid Deployment of New Services:** Digital design services, technical architecture and requirements and automated deployment
- **IoT Solutioning:** Data aggregation and rationalization, cognitive processing and enterprise application enablement
- **Agile Networks:** Automated operations, converged multi-service and software-defined/virtualized from edge to core



- **Modern Operations:** Service-organized operations, closed-loop OSSs and the ability to leverage RPA solutions
- **Best-of-Breed Solutions:** A multi-vendor ecosystem, micro services-designed applications and integrated program and vendor management
- **End-to-End Enterprise Integration:** Intelligent workflow design, application integration, deployment and operations

Altran's [World Class Centers](#) offer clients premium design services, leading-edge technology expertise and innovative business models that scale while still using their core domains. For more information on Altran's World Class Center for Advanced Networks, please visit: <https://www.altran.com/uk/en/world-class-centers/advanced-networks/>.

#### **About Altran**

Altran ranks as the undisputed global leader in Engineering and R&D services. The company offers clients an unmatched value proposition to address their transformation and innovation needs. Altran works alongside its clients, from initial concept through industrialization, to invent the products and services of tomorrow. For over 35 years, the company has provided expertise in Automotive, Aeronautics, Space, Defense & Naval, Rail, Infra & Transport, Energy, Industrial & Consumer, Life Sciences, Communications, Semiconductor & Electronics, Software & Internet, Finance & Public Sector. The Aricent acquisition extends this leadership to semiconductors, digital experience and design innovation. Altran generated revenues of €2.9 billion in 2018, with some 47,000 employees in more than 30 countries.

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