2015 REGISTRATION DOCUMENT

INCLUDING THE ANNUAL FINANCIAL REPORT

altran

contents

2015 Registration Document

2015 Registration Document including the Annual Financial Report
filed with the AMF on March 29, 2016.

"This 2015 Registration Document was filed with the French Financial Markets Authority (AMF) on March 29, 2016, in accordance with Article 212-13 of the AMF General Regulations. This document may be used to support a financial transaction if accompanied by a prospectus approved by the AMF. This document was prepared by the issuer and engages the responsibility of its signatories".

The present Registration Document is available on the AMF website (*www.amf-france.org*) and on the issuer's website (*www.altran.com*).

Persons responsible

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Statement by the person responsible for the 2015 Registration Document

I declare that, after taking all reasonable measures for this purpose, the information contained in the present Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to give a false representation.

I declare that, to the best of my knowledge, the financial statements were prepared according to generally accepted accounting principles and give a true and fair view of the assets and liabilities, the financial situation and the results of the Company and all entities in its scope of consolidation, and that the Management Report (section 9) presents a faithful summary of the businesses, results and financial situation, as well as a description of the main risks and uncertainties of the Company and all entities in its scope of consolidation.

I have obtained a completion letter from the Statutory Auditors stating that they have audited the information relating to the financial position and the financial statements presented in this Registration Document and in the document as a whole. This completion letter contains no observations.

The Statutory Auditors' Report on the consolidated financial statements for the fiscal year ending at December 31, 2015 is given in appendix 2 of the present Registration Document. This is an unqualified opinion and contains no observations. The Statutory Auditors' Report on the annual financial statements for the same fiscal year is given in appendix 2 of this Registration Document and contains no qualifications or observations.

The Statutory Auditors have issued reports on the historical financial information referred to in this document. The Statutory Auditors Reports on the consolidated and annual financial statements for the fiscal years ended December 31, 2013 and December 31, 2014 are given in appendix 3 of the 2013 and 2014 Registration Documents filed respectively with the AMF on March 31, 2014 and March 31, 2015 under numbers D.14-0238 and D.15-0262. These Reports contain no qualifications or observations, with the exception of the Report on the consolidated financial statements for the fiscal year ended December 31, 2013 which contains an observation on the impacts of the change in accounting method arising from the adoption of IAS 19R on employee benefits.

Dominique CERUTTI

Chairman and Chief Executive Officer

Person responsible for financial information

Olivier ALDRIN

Executive Vice-President and CFO

Tel: +33 (0)1 46 41 72 16

Email: comfi@altran.com

Statutory Auditors

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Statutory Auditors

The permanent Statutory Auditors are members of the Versailles Regional Statutory Auditors' Commission *(Compagnie Régionale de Versailles)*.

Deloitte & Associés

Represented by Philippe Battisti

185, avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

First appointed: June 28, 2004.

Mandate expires: at the 2016 Annual General Meeting held to approve the financial statements for the fiscal year ending December 31, 2015.

Mazars

Represented by Jean-Luc Barlet

Tour Exaltis – 61, rue Henri-Régnault
92075 La Défense Cedex

First appointed: June 29, 2005.

Mandate expires: at the 2020 Annual General Meeting held to approve the financial statements for the fiscal year ending December 31, 2019.

Substitute Statutory Auditors

The substitute Auditors are members of the Versailles Regional Statutory Auditors' Commission *(Compagnie Régionale de Versailles)*.

BEAS

195 avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

First appointed: June 28, 2004

Mandate expires: at the 2016 Annual General Meeting held to approve the financial statements for the fiscal year ending December 31, 2015.

Olivier Thireau

Tour Exaltis – 61, rue Henri-Régnault
92075 La Défense Cedex

First appointed: June 28, 2013

Mandate expires: at the 2020 Annual General Meeting held to approve the financial statements for the fiscal year ending December 31, 2019.

Selected financial information

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2015 annual results

Strong growth in 2015 results and rapid implementation of new Strategic Plan

- **Consolidated revenues:** €1.945bn (+11% on 2014);
- **Operating income on ordinary activities:** €186m (+13% on 2014);
- **Net income:** €101m (+22% on 2014);
- **Free Cash Flow** [(1)]**:** €92m (equivalent to 4.7% of revenues);
- **Proposed dividend** [(2)]**:** €0.19 per share (+27% on 2014).

Commenting on the Group's 2015 results, Group Chairman and Chief Executive Officer, Dominique Cerutti said, *"Altran posted a strong set of results in 2015, with 11% growth and pro forma revenues of €2bn. Net income increased by 22%, despite the negative impact of operations in Germany, where Altran has implemented a recovery plan. With four new acquisitions, the Group gained several strategic assets for its future growth. The Group's robust performance in 2015 combined with positive market trends since the beginning of the year provides a very solid base to deploy our* Altran 2020. Ignition *strategic plan".*

(in millions of euros)	2015	2014 [(a)]	%
Revenues	**1,945.1**	**1,756.3**	**+10.7%**
Gross margin	558.1	502.9	+11%
As a % of revenues	*28.7%*	*28.6%*	
Overheads	(372.2)	(338.5)	+10%
Operating income on ordinary activities	**185.9**	**164.4**	**+13.1%**
As a % of revenues	*9.6%*	*9.4%*	
Other non-recurring operating income and expenses	(25.5)	(28.8)	
Amortization of customer-relationship intangible assets and other	(5.4)	(3.8)	
Operating income	**155.0**	**131.8**	**+17.6%**
Financial income/(charges)	(11.1)	(5.7)	
Tax income/(charges)	(43.3)	(43.4)	
Equity share in net income of associates	0.1	(0.3)	
Net income	**100.7**	**82.4**	**+22.2%**
Minority interests	(0.2)		
Net income attributable to Group	**100.5**	**82.4**	**+22.0%**
EPS *(in euros)*	0.58	0.47	

(a) 2014 accounts restated for the impact of the interpretation of IFRIC 21.

(1) Free cash flow = (Ebit + depreciation & amortization) – exceptional costs – tax – changes in WCR – Capex.
(2) Share premium distribution.

2015: another year of growth

Altran won new contracts and established new partnerships (including with Jaguar Land Rover and General Electric) by focusing on client intimacy (the number of clients > €10m revenues with the Group increased by 25% in the last 3 years) and becoming more global. The new contract with Nokia exemplifies Altran's Industrialized GlobalShore® model and the transformation of the Group.

Over the period, Altran also completed **strategic acquisitions** to consolidate its geographic presence and positioning in select verticals:

- *In the Benelux, with Nspyre (680 employees), the leading Dutch provider of R&D and high- tech services, Altran becomes number 1 on this market;*
- *In the Life Sciences sector, with Oxo, French specialist in quality and standard-compliance, and industrial performance. The Group enhances its positioning in this segment with the company high-value added services;*
- *In the Semiconductor segment, with SiConTech (500 employees), Altran now supplies services to 7 of the top 10 players in this industry and has reinforced its presence in India;*
- *In Big Data, with Tessella (230 scientists), a leading data analytics specialist with offices in the UK, the Netherlands and the US.*

In addition, further measures were undertaken to organize the return to profit in Germany, with the implementation of a new management team, the closure of several offices, headcount reduction and a program to reduce overheads.

2015: robust results

The 2015 financial statements were approved by the Board of Directors on March 9, 2016.

The Statutory Auditors' Report on the consolidated financial statements is an unqualified opinion and contains no observations.

The certification report on the annual financial statements is an unqualified opinion and contains no observations.

Consolidated 2015 revenues rose to €1,945m (or €2.0bn pro forma, including 2015 acquisitions). This represents reported growth of 10.7% at Group level, with revenues up +4.5% in France, +22% in Europe (excluding France and Germany), down -14% in Germany, and up +51% in the Americas and Asia.

The **consolidated gross margin** expanded to 28.7% from 28.6% in 2014 on the back of sustained growth in the invoicing rate to 87.2%, up 70 basis points on 2014 levels.

Overheads (SG&A) as a percentage of revenues decreased to 19.1% from 19.3% in 2014, as a result of the Group's tight cost management maintained over the period.

Operating income on ordinary activities rose 13.1% year-on-year to €185.9m, equivalent to 9.6% of revenues, vs. 9.4% in 2014. Excluding Germany, operating income on ordinary activities as a percentage of revenues came out at 11.3%.

Operating income increased nearly 18% on 2014 levels. This includes exceptional costs of €25.5m booked over the period, of which €10m in restructuring costs incurred in Germany and a provision of €7m for contingent liabilities related to ongoing disputes.

Overall, **net income came out at €100.7m,** up +22% on 2014, and +50% on 2013. EPS increased to €0.58 from €0.47 in 2014.

Financial headroom

Free Cash Flow [(1)] generation is one of the Group's three key financial objectives. In 2015, Altran generated free cash flow of €92m, equivalent to 4.7% of revenues, thus surpassing the 4% objective set out in the 2012/2015 Strategic Plan. This full-year performance, with a particularly strong improvement in the second half, was achieved on the back of increased profitability over the period, coupled with a sustained reduction in DSO levels, which narrowed from 81 days in 2014 to 77.5 in 2015.

As such, at the end of 2015, Altran maintained net debt at a low level even after investing a total of €168m in acquisitions (Nspyre, SiConTech, Tessella, Oxo), as well as financing a €26m dividend payout [(2)], and share buybacks in the amount of €11m. At end-December 2015, Altran reported net financial debt of €138m (vs. €37m at end-2014), implying leverage of 0.63. This, coupled with the Group's solid cash position, gives the Company a solid financial base to implement the *Altran 2020. Ignition* strategic plan.

(1) Free cash flow = (Ebit + depreciation & amortization) – exceptional costs – tax – changes in WCR – Capex.

(2) Financed from the share premium account.

Proposed shareholder payout

At the General Shareholders Meeting on April 29, 2016, the Altran Technologies Board of Directors will propose the distribution of an €0.19 per-share payout to be financed from the share premium account. This represents a 27% increase on the 2014 payout of €0.15 per-share.

Altran 2015-2016, *Ignition "in motion"*

In 2015, the Group also focused on the launch of the *Altran 2020. Ignition* strategic plan.

At a time of strong growth in Engineering and Outsourced R&D services, Altran has positioned itself as global leader in this market by adopting an ambitious transformation strategy.

New Executive Committee

Since the launch of the plan on November 23, 2015, Altran has reinforced the Executive Committee. To achieve a more operational form of governance, the Group has appointed an Executive Vice President in charge of transformation, another one in charge of the Americas and Asia region and four new members from the Group's largest operating countries (France, Germany, Italy and Spain).

In 2016, Altran will launch the transformation process in the four areas that represent the key levers of the Strategic Plan, focused on providing augmented value services, building the "Industrialized Globalshore®" supply chain, carrying out geographic expansion in targeted markets (US, Germany and India), and pursuing continuous operational-excellence improvement.

Delivering augmented value

In 2016, Altran will focus on delivering augmented value to its clients. In this respect, 5 "World Class Centers" are already up and running, and 5 new ones will be launched before the end of 2016. Examples of Altran achievements include the 6 contracts signed at the beginning of 2016 for the implementation of the VueForge® platform, the deployment of CohérenSE® (a unique software platform designed to reduce the complexity of distributed architectures), and the success of the portable 3D onboard printer developed in conjunction with Thales Alenia Space.

Industrialized GlobalShore®

In 2016, Altran will also speed up the implementation of its Industrialized GlobalShore® concept. The objective here is to create an industrialized network of Global Delivery Centers involving more than 10,000 people worldwide.

Outlook for 2016

On the basis of the information currently at its disposal, Management expects 2016 to be another year of profitable growth for the Group.

Risks

04

The Group reviewed the main downside risks that could impair its revenues, financial situation or results. These risks are outlined below.

4.1 Risks specific to the Group's activity

Risks linked to the Engineering and R&D services (ER&D) market

Altran customers are mainly large European private and public accounts. The Group does not disclose the identity of its clients since this is considered strategic information.

Comparative trends in revenue contributions (as a percentage of consolidated revenues) of the Group's main clients since 2013 are given in the table below.

	2013	2014	2015
Top three clients	19.7%	18.4%	17.9%
Top five clients	23.7%	23.4%	22.9%
Top ten clients	32.9%	33.2%	32.5%
Top fifty clients	64.7%	63.6%	62.9%

The Group considers that its broad client-base and segmented offering (both in terms of region and sector) serve to limit the impact of a decline in business in any given country, market or with regard to any given client.

The Engineering and R&D services (ER&D) market is, nevertheless, subject to rapid change, underpinned mainly by technological innovation, changing trends in customer demand, and the increasing globalization of major industrial groups, as well as changes in invoicing methods and contractual commitments. The Group's performance, therefore, depends on the Group's ability to adapt to constant changes in the sector, master technological tools and provide services tailored to meet its clients' needs.

In addition, activity trends in the Engineering and R&D services sector are underpinned by the outsourced R&D expenditure of contractor clients. Trends in R&D budgets are exposed not only to economic fluctuations, which are essentially pegged to GDP levels in a given geographical zone, but also to production trends in industrial sectors where declines during periods of severe economic slowdown can be sharper than for GDP. R&D spending also depends on outsourcing rates which vary according to the clientele because of cultural reasons or different business models, or due to the level of maturity of a given geographical zone and industrial sector.

The Engineering and R&D services market has seen a significant change over the last ten years in the type of contracts signed with major clients. This is particularly the case for clients who have implemented rigorous procurement policies to reduce the number of partners and service providers. This shift in strategy is an opportunity for companies capable of developing a global offering at the international level. As such, Altran has significantly strengthened its positions with many of its clients.

Conversely, however, the impact of losing a contract offering approved-supplier status with a major customer could be more damaging and longer-lasting than for the types of contracts used in the past.

In the still-fragmented, Engineering and R&D services market there is a move towards consolidation. Certain rivals with potentially greater financial, commercial, technical and human resources than Altran could forge long-term, strategic or contractual relationships with the Group's existing or potential clients on markets where it operates or is looking to expand. Keener competition or a sharp deterioration in the outlook for the Group's markets could therefore have an impact on the Company's market share and growth prospects.

Risk of bad and doubtful debt

The risk of bad and doubtful debt has always been limited for Altran. Bills are generally prepared once the client has agreed to the terms of the contract. At the Group level, a uniform system has been set up to monitor client payments and chase up all bills that are not paid on time. The risk of bad and doubtful debt is limited by two factors: firstly, the profile of Altran clients which, for the most part, are major reputed groups and, secondly, the size of the client-base, which enables the Group to spread risk.

However, one cannot rule out the possibility that economic conditions could weaken the financial position of some of the Group's clients, which would, therefore, heighten the risk of non-payment.

Risks linked to responsibility vis-à-vis clients and contract termination

A sizeable proportion of the Group's services are contractually bound by a best-endeavor obligation. Associated activities are billed on a time-spent basis, and present limited risk. Group relationships with customers seeking this type of service may only take the form of limited-period client orders. As is often the case for activities of this kind, these contracts do not necessarily stipulate any renewal conditions and, as such, may allow for termination at short notice. For the Group, therefore, this can be an element of uncertainty which could affect its revenues, financial situation and growth prospects.

For fixed-rate contracts containing a "performance" clause, revenue-recognition accounting principles require a risk-upon-completion assessment. Margin recognition is only carried out once it has been established that there is no risk of margins being jeopardized because of a performance obligation clause.

Service offerings and contracts involving a certain degree of risk, either at the quantitative level (in terms of revenues) or the qualitative level (in terms of commitments or specific constraints) are reviewed once a week by the Project Appraisal Committee (PAC). The Committee is made up of representatives from the financial, legal, transformation and programs departments, as well as the Executive Managers concerned by the dossiers presented and acts on behalf of the Executive Committee. The rules of engagement implemented throughout all Altran entities foster a sense of responsibility among the Group's teams and define their duties and limits. These rules serve to optimize risk control notably related to contracts, and their application is regularly audited by the Group's Internal Audit division.

Further details concerning fixed-price contracts are given in note 6.2, "Revenues", of section 20.3.1, "Consolidated financial statements", of the present Registration Document. These contracts may refer to fixed-price contracts with a performance obligation clause or time-based contracts where the Group is only bound by a best endeavor obligation.

Risks linked to staff management

In Engineering and R&D services sectors, the workforce is made up almost exclusively of highly qualified engineers, who are much sought after on the job market in their specialist fields. The Group's growth potential depends largely on its ability to attract, motivate and retain highly qualified consultants with the requisite skills and experience, and to adapt its resources to meet client demand.

Altran is particularly exposed to the risk of losing its employees to competitors or to clients once a consultant mission has been completed.

Altran is, therefore, particularly attentive to staff recruitment, training, and career-development. To this end, The Group's integrated recruitment-management IT system is designed to provide access to a central database and harmonize Group procedures.

The consultant turnover rate widened from 18.2% in 2014 to 20.3% in 2015 (like-for-like). Since this rate is sensitive to changes in the economic environment, it is impossible to predict future staff-turnover levels. At the beginning of 2015, the Group launched a staff self-assessment survey to assess the level of employee satisfaction and implement targeted action plans.

In addition, there is always a risk that the Group would not be able to pass on (either immediately or further out) any wage increases it may have to grant, particularly those resulting from major labor-law changes or from tighter employment-market conditions in its main sectors or regional markets.

Risk attached to indirect-cost reduction objectives

Within the context of the Group's 2012-2015 Strategic Plan, overheads as a percentage of revenues narrowed from 20.7% in 2011 to 19.1% in 2015.

The Group's new 2016-2020 Strategic Plan is targeting a further 100 basis-point reduction in overhead costs vis-à-vis 2015, notably by boosting sales over the five-year period.

While Management will pursue efforts to reduce the weight of indirect costs relative to sales, it cannot give any guarantees given the uncertain economic environment.

Risk associated with insurance cover of Group activities

The Group has taken out an insurance cover against those major risks (detailed below) run by its businesses that can be covered, subject to the exclusion clauses, guarantee limits and deductibles usually imposed by insurance companies operating on this market.

Subject to standard market exclusions, the Group believes that its current insurance cover is reasonable, with a level of deductibles consistent with the incidence of claims. Altran cannot, however, guarantee that all third party claims made or losses incurred are, or will be, covered by its insurance, nor that its current insurance policies will always be sufficient to cover the cost and damages arising from third party claims. In the case of claims or losses that are not covered by the insurance policies or significantly exceed the insurance cover limit, or in the event of a major reimbursement by the insurer, any resulting costs and damages could affect the Group's financial position.

The Company's insurance policies are underwritten by top ranking companies, consistent with the Group's businesses and in line with market conditions. The Group does not disclose the overall cost of its risk insurance management strategy since this information is confidential.

Civil liability

- Professional liability, public indemnity, product liability and general third party liability insurance: the integrated master policy, negotiated by Altran Technologies for all Group entities, provides the insured entities with public general liability and professional indemnity coverage against bodily injury, property damage and financial loss caused to third parties in the course of their business.
- Aviation/aerospace insurance: this program covers Altran Technologies and its subsidiaries operating in the Aeronautics and Aerospace sectors having specifically requested insurance cover. This policy covers against financial loss resulting from (i) civil liability as regards products and intellectual services in all engineering sciences related to the Group's aeronautic and aerospace activities, and (ii) flight grounding in the case of its aeronautics activities.
- In addition, specific insurance policies can be underwritten to cover certain contracts, such as decennial liability policies.

Car fleet insurance

The use of motor vehicles by employees for business purposes is covered by the Group's local policies which provide standard market cover.

Office insurance

The Group's multi-risk office insurance policies cover losses arising from damage to goods, furniture and fixtures, and the insured parties against fire, theft, water damage, machinery breakdown, etc.

Welfare, complementary health and personal assistance insurance

Company employees benefit from standard market cover including welfare insurance and complementary health insurance, as well as personal assistance insurance when travelling abroad on business, in line with market standards.

In addition, specific insurance policies can be underwritten to cover certain fixed-time contracts.

4.2. Liquidity risk

Net financial debt

At December 31, 2015, the Group's net debt came out at €143.7m, up €101.3m on end-2014 levels.

The bulk of net financial debt comprised 1/ €250m in bonds (of which €135m at a fixed interest rate of 3.75%, redeemable on July 16, 2019; €10m at a fixed interest rate of 2.81%, redeemable on July 17, 2020, and €105m at a fixed interest rate of 3.00%, redeemable on July 16, 2021), 2/ €90m on the Capex loan, repayable on a half-yearly basis until January 2018, 3/ a revolving credit facility open until 29 July 2020 in the amount of €50m, 4/factoring lines for €53m, 5/ cash for €231m and 6/ cash equivalents for €293m, remunerated at variable interest rates.

All information pertaining to the Group's net financial debt is given in note 5.11 of section 20.3.1., "Consolidated financial statements", of the present Registration Document.

The amortization 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
TOTAL	**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**
Banking pool revolving loan	0.0	0.0	0.0	0.0	0.0	209.8	227.8	245.9	263.9	282.0	300.0	300.0	300.0	300.0	300.0	0.0	0.0	0.0
Commerzbank revolving loan	0.0	30.0	30.0	30.0	30.0	18.0	14.4	10.8	7.2	3.6	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**	**568.0**	**564.4**	**560.8**	**557.2**	**553.6**	**550.0**	**550.0**	**550.0**	**415.0**	**415.0**	**105.0**	**105.0**	**0.0**

At end-December 2015, Altran had respected all of its banking covenant obligations. Nevertheless, given persisting uncertainty in the economic environment, it is possible that the Group may not be able to respect this ratio. If Altran failed to honour this ratio, it would have to renegotiate the conditions, terms and borrowing costs with its banks. The Group is unable to assess the possible impact of such an eventuality.

Management has carried out a specific review of the liquidity risk and believes that the Company will be able to respect its debt repayments at maturity.

Cash management

Altran has set up a centralized cash-management system to reduce liquidity risk.

This mechanism regulates the use of cash flows at subsidiary and Group levels and is essentially based on two main principles, namely:

- all subsidiary cash surpluses are invested exclusively in the Group's centralized cash-management subsidiary GMTS (Global Management Treasury Services), a company incorporated in France;
- GMTS invests these cash surpluses in money market instruments with sensitivity and volatility rates of less than 1% per annum.

The Group also issues commercial paper (bearing a 1-year maturity) within the framework of a program registered with Banque de France. The level of borrowings attached to this program is capped at €300m.

According to management, Altran still has the financial resources to guarantee its development.

Liquidity risk management is ensured by the Group's financial management team.

4.3. Interest rate risk

At December 31, 2015, the Group's net financial debt amounted to €143.7m. The bulk of this comprised 1/ €250m in bonds (of which €135m at a fixed interest rate of 3.75%, redeemable on July 16, 2019; €10m at a fixed interest rate of 2.81%, redeemable on July 17, 2020, and €105m at a fixed interest rate of 3.00%, redeemable on July 16, 2021), 2/ €90m on the Capex loan, repayable on a half-yearly basis until January 2018, 3/ a revolving credit facility open until July 29, 2020 in the amount of €50m, 4/ factoring lines for €53m, 5/ cash for €231m and 6/ cash equivalents for €293m, remunerated at variable interest rates. The impact of interest rate swings is therefore not significant, with the exception of the hedging positions detailed below.

The repayment schedule of the Group's bank debt and financial liabilities is given in the table below:

(in millions of euros)	< 1 year	1-5 yrs	> 5 yrs
Financial liabilities	(364)	(200)	(104)
Financial assets	524	-	-
Net position before hedging contracts	160	(200)	(104)
Interest-rate hedging contracts	-	200	50

At December 31, 2015, the main characteristics of the Group's hedging contracts were as follows:

	Start date	Maturity	Type	Fixed rate	Nominal	Initial rate	Currency
BNP	12/30/13	01/29/15	Progressive-rate swap maturing at 01/29/2018	0.00%	37,500,000	Euribor3M	EUR
BNP	01/29/15	01/29/16	Progressive-rate swap maturing at 01/29/2018	0.90%	37,500,000	Euribor3M	EUR
BNP	01/29/16	01/29/17	Progressive-rate swap maturing at 01/29/2018	1.50%	37,500,000	Euribor3M	EUR
BNP	01/29/17	01/29/18	Progressive-rate swap maturing at 01/29/2018	1.95%	37,500,000	Euribor3M	EUR
SG	12/30/13	01/29/15	Progressive-rate swap maturing at 01/29/2018	0.00%	37,500,000	Euribor3M	EUR
SG	01/29/15	01/29/16	Progressive-rate swap maturing at 01/29/2018	0.87%	37,500,000	Euribor3M	EUR
SG	01/29/16	01/29/17	Progressive-rate swap maturing at 01/29/2018	1.46%	37,500,000	Euribor3M	EUR
SG	01/29/17	01/29/18	Progressive-rate swap maturing at 01/29/2018	1.95%	37,500,000	Euribor3M	EUR
NATIXIS	08/01/12	02/01/17	Swap	0.00%	50,000,000	Euribor6M +11bps	EUR
NATIXIS	12/29/13	01/29/15	Progressive-rate swap maturing at 01/29/2018	0.00%	37,500,000	Euribor3M	EUR
NATIXIS	01/29/15	01/29/16	Progressive-rate swap maturing at 01/29/2018	1.00%	37,500,000	Euribor3M	EUR
NATIXIS	01/29/16	01/29/17	Progressive-rate swap maturing at 01/29/2018	1.30%	37,500,000	Euribor3M	EUR
NATIXIS	01/29/17	01/29/18	Progressive-rate swap maturing at 01/29/2018	1.80%	37,500,000	Euribor3M	EUR
CA	12/30/13	01/29/15	Progressive-rate swap maturing at 01/29/2018	0.07%	37,500,000	Euribor3M	EUR
CA	01/29/15	01/29/16	Progressive-rate swap maturing at 01/29/2018	1.00%	37,500,000	Euribor3M	EUR
CA	01/29/16	01/29/17	Progressive-rate swap maturing at 01/29/2018	1.15%	37,500,000	Euribor3M	EUR
CA	01/29/17	01/29/18	Progressive-rate swap maturing at 01/29/2018	1.80%	37,500,000	Euribor3M	EUR
CA	04/16/15	04/16/25	TUNNEL CAP	2.00%	25,000,000	Euribor3M	EUR
CA	04/16/15	04/16/25	TUNNEL FLOOR	-0.12%	25,000,000	Euribor3M	EUR
Commerzbank	07/21/15	04/21/25	TUNNEL CAP	2.00%	25,000,000	Euribor3M	EUR
Commerzbank	07/21/15	04/21/25	TUNNEL FLOOR	-0.15%	25,000,000	Euribor3M	EUR

Interest risk management is ensured by the Group's financial management team.

4.4. Exchange-rate risk

The bulk of Group assets denominated in foreign currencies concern investments in countries outside the euro zone (mainly the US, the UK, and Singapore).

At end-2015, the Group had contracted no significant financial debt in foreign currencies.

Commitments denominated in foreign currencies whose degree of sensitivity is calculated in the table below concern intra-group loans.

Commitments denominated in foreign currencies at December 31, 2015

(in millions of euros) Currency	Assets	Liabilities	Net position	Exchange rate at 12/31/2015	Net position in euros	Sensitivity [a]
USD	72.7	0.0	72.7	0.9185	66.8	6.7
GBP	77.9	(25.6)	52.3	1.3625	71.3	7.1
CHF	0.0	(3.8)	(3.8)	0.9229	(3.5)	(0.4)
SEK	0.0	(7.7)	(7.7)	0.1088	(0.8)	(0.1)
SGD	0.5	0.0	0.5	0.6486	0.3	0.0
MXN	0.5	0.0	0.5	0.0529	0.0	0.0
NOK	12.6	0.0	12.6	0.1041	1.3	0.1
CAD	4.3	0.0	4.3	0.6616	2.8	0.3
CZK	22.0	0.0	22.0	0.0370	0.8	0.1
MAD	20.9	0.0	20.9	0.0927	1.9	0.2
TRY	0.7	0.0	0.7	0.3148	0.2	0.0
INR	1,472.0.	0.0	1,472.0	0.0139	20.4	2.0

(a) Sensitivity of net position to a 10% change in exchange rates.

In 2015, Altran generated revenues of €382.8m outside the euro zone. The Group has no systematic foreign-exchange hedging policy since the income generated, and the expenses incurred on the intellectual services it provides are denominated in the same currency.

4.5 Intangible asset risk

Goodwill is not amortized but is subject to at least one impairment test at December 31, of every year and at the interim stage if there are any indications of loss in value.

The impairment test methodology is detailed in note 1.8, "Goodwill", of the appendix to the consolidated financial statements (section 20.3.1) in the present Registration Document.

No losses in value were booked in the income statement December 31, 2015.

Goodwill impairment tests carried out at December 31, 2015 were based on individual after-tax discount rates (WACC) for each CGU concerned and growth in revenues to infinity of 2%.

The results of sensitivity tests carried out in terms of additional goodwill depreciation concerning the US/Canada CGU are summarized in the following table (in thousands of euros):

WACC		-1%	WACC	+1%
Growth rate to infinity	2.00%	0	0	0
	1.00%	0	0	9,176

In addition, an analysis of the sensitivity to a likely variation in EBIT rates in business plans shows that a decline of 3% in EBIT would make for goodwill impairment of €3.5m, €11.6m and €4.3m, respectively for the Germany/Austria, US/Canada and China CGUs.

4.6 Environment risk

Since Altran provides intellectual services, direct environmental risks are limited.

4.7 Legal and fiscal risks

Legal risk

In the course of its business, Altran may face legal action, concerning employment issues or other types of claims.

When a risk is identified, the Group may book a provision on the advice of counsel. Altran organizes a circularization of its outside counsel at the close of each fiscal year.

The Group is currently involved in criminal proceedings for fraud and disseminating false information susceptible to influence the share price (detailed in section 20.8 "Legal and arbitration proceedings" of the present Registration Document). Although Altran has no information concerning any other legal action taken out against the Group to date, the possibility of further legal proceedings, complaints or claims cannot be ruled out.

To the best of the Group's knowledge, no pending or threatening state, legal or arbitration proceedings (including all disputes that the Company is aware of), had a major impact (or are likely to do so in the future) on the financial situation or profitability of the Company and/or Group over the last 12 months other than those described in section 20.8 "Legal and arbitration proceedings" of the present Registration Document.

Fiscal risk

Altran operates in many countries throughout the world which use different tax regimes. Fiscal risk is therefore associated to changes in legislation (which can be applied retroactively), the interpretation of tax legislation and regulations, as well as trends in jurisprudence governing the application of fiscal legislation.

Fiscal regulations in the countries where Altran operates change constantly and, as such, may be subject to interpretations. The Group cannot offer any solid guarantee that its interpretations will not be called into question. Such an eventuality could have a negative impact on its financial situation and results. In addition, the Group is subject to regular fiscal controls and benefits from the right of appeal at the local level.

In an effort to comply with the local tax legislation and regulations in force, the Group relies on a network of tax experts to ensure that all tax obligations are respected which limits fiscal risk in a reasonable and regular manner.

4.8 Investment risk

Most of the Group's cash reserves are invested in:

- SICAV money-market funds;
- Tradeable debt securities;
- Investment growth bonds;
- Dedicated investment funds.

All investments yield returns based on day-to-day monetary rates, variable rates or the LIBOR benchmark rate in the case of foreign currency investments. The sensitivity of these investments, based on a 10% fluctuation in the benchmark index (EONIA or LIBOR), is 0.01%.

The market value of the Group's marketable securities totaled €293.4m at December 31, 2015.

Company information

05

5.1 Company background information and development

5.1.1 Company name

Altran Technologies.

5.1.2 Place of registration and registration number

Company registration number: 702 012 956 RCS Nanterre.

Company registration number (Siren): 702 012 956.

Company registration number (Siret): 702 012 956 00653.

Business activity code: 7112 B.

5.1.3 Date of incorporation and lifetime

Altran Technologies was created on February 14, 1970 until February 14, 2045, unless the Company is dissolved before this date or its life is extended beyond this date by law and the Company's Articles of Association.

5.1.4 Domicile, legal form and governing legislation

Head office: 96, avenue Charles de Gaulle – 92200 Neuilly-sur-Seine.

Legal form: Public Limited Company governed by a Board of Directors.

Governing legislation: French law including the French Commercial Code and subsequent legislation governing commercial businesses.

5.2 Main investments

Companies acquired over the past three fiscal years

2013		2014		2015	
Company	**Country**	**Company**	**Country**	**Company**	**Country**
IndustrieHansa Group	Germany	Foliage Group	USA/India	Nspyre Group	The Netherlands/ Romania
Sentaca	UK	TASS Group	The Netherlands/ Belgium	OXO	France
AirCaD	France/Switzerland	Scalae	Sweden	SiConTech (assets)	India
		Tigerline	Germany	Tessella Group	UK/USA/Netherlands
		Concept Tech Group	Austria/Canada Germany/Slovakia	IJS Consultants	UK
		Altran Connected Solutions (ex Treizelec)	France	Ingenieurbüro Otte (IBO)	Germany

The amounts paid (initial payments plus earn-outs) for these acquisitions over the last three years are listed in the table below (in millions of euros):

2013	2014	2015
100.0	102.5	179.70

Information about the Group's businesses

06

6.1 Core activities

As global leader in Engineering and R&D services (ER&D), Altran accompanies its clients in the creation and development of their new products and services.

The Group has been providing services for over thirty years to key players in almost every industry; the Aerospace, Defense, Railways, Automotive, Energy, Nuclear, Healthcare, Telecoms and Finance sectors. The Group's services offerings span every phase of the R&D cycle, from innovation, design and development, through to prototyping and trials. In addition, Altran lends support during the manufacturing, production and after-sales stages. The Group capitalizes on its technological know-how in four specific domains:

- product and systems engineering;
- manufacturing and operations;
- digitization;
- industrial enterprises.

The Group's innovation skills and the unique expertise of its consultants, all of whom are graduates from the most prestigious schools and universities worldwide, have enabled Altran to consolidate its positions of excellence by developing modes of engagement tailored to meet the specific requirements of its clients throughout its different markets. The Group's Engineering and R&D services offering takes the form of expert counseling, projects, service centers, and product-prototype creation.

As an international player, Altran is present in more than twenty countries, spread for the most part across Europe, Asia and the USA. In its role as a strategic partner, the Group offers global support for client projects, while ensuring a consistently high level of service. Altran also strives to maintain a local presence in order to provide client-specific support in dedicated and local markets.

Furthermore, Altran recently created a Chief Technology Officer position whose mission is to define the Group's technology strategy and roadmap, as well as to oversee its R&D programs and dedicated World Class Centers.

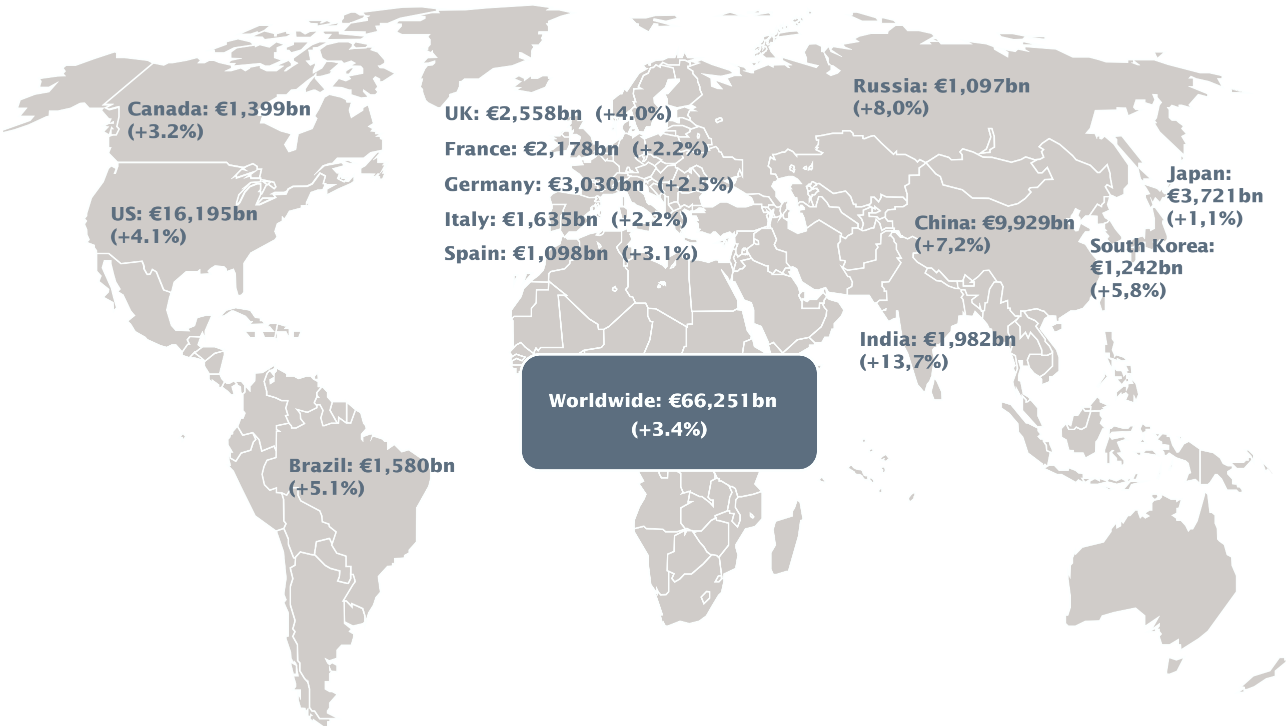
In addition, Altran is also seeking to reinforce its Innovative Product Development offering by investing in its premium brand, Cambridge Consultants. With laboratories in Cambridge (UK) and Boston (US), this company creates functional prototypes for its clients, ranging from small start-ups to major groups. Cambridge Consultants' services offering covers all the stages of product development, from concept creation through to production, thus enabling company clients to benefit from reduced time-to-market, enhanced return on investment and limited risk at the product-design level.

6.2 The Engineering and R&D services market

Despite the persistently uncertain macroeconomic backdrop, global R&D budgets should continue to increase by around 6% in euro terms in 2016. The US, the EU and Asia remain the biggest spenders in terms of Research and Development and together account for 90% of global R&D expenditure.

The US still accounts for the bulk of R&D volumes, followed by China and Japan. The European trio comprising Germany, France and the UK, are now being rivaled by the upcoming powers, such as South Korea and Brazil.

Macro-economic context: GDP 2015 trends and growth forecasts for 2016 *(current euro rates)*



Source: FMI (World Economic Outlook – October 2015).

In the Information and Communications Technology (ICT) market, expected strong growth in R&D expenditure will be fuelled by (i) demand for increasingly more sophisticated electronic components that are rapid, miniature-sized, mobile and, above all, more energy-efficient, (ii) developments made in the field of connectivity (notably to accommodate growth in Big Data flows and the Internet of Things), and (iii) Cloud Computing.

In the Automotive sector, sustained growth in R&D expenditure will be underpinned by ecological challenges (energy efficiency, electric vehicles), the development of connectivity and embedded systems, as well as increasingly stricter security issues and progress being made with regard to the autonomous vehicle.

In the Energy, Chemicals and Advanced Materials sectors, strong growth trends in R&D expenditure will be driven by production-cost reduction strategies, the development of innovative materials, and the emergence of new energy sources. In the Oil and Gas segment, however, uncertainty surrounding fuel price prevails. If these trends persist, sector majors could be prompted to adapt their R&D budgets accordingly.

In the Pharmaceuticals industry, the complex process involved in developing drugs and the need to produce new molecules when older drug patents expire should offset the impact of cost-reduction strategies adopted by the pharmaceutical majors. The outlook in this sector is becoming more uncertain due to the increasingly complex legislation involved in marketing new drugs, especially in the US.

Cuts in the US and European defense budgets, coupled with the completion of certain large-scale R&D programs focused on incremental developments in the Civil Aviation sector, should dent Research and Development spending in the Aerospace and Defense industries, where growth in R&D investment budgets is expected to stagnate, or even decline.

Activity in the Engineering and R&D services market (which covers production and after-sales, as well as scientific, technical and industrial-IT activities) is also sensitive to trends in R&D expenditure. With an estimated value of €130bn in 2015, this market depends largely on (i) R&D outsourcing rates, which vary by industry (5% in the Energy sector; 22% in Aerospace and Defense) and by country (4% in China; 18% in France), as well as (ii) the percentage of R&D volumes carried out by private-sector companies relative to the portion treated by the public sector (which is less accessible). Favorable growth trends expected in this market in the next few years will be underpinned by increases in R&D spending and externalization levels, particularly in Northern America and Asia, as well as in the acceleration of transformational outsourcing. In view of these factors, Altran looks set to benefit from sustained growth in the years to come.

6.3 Competition

Altran is the global leader in the Engineering and R&D services market. Group rivals in this market vary depending on the type of project and the geographical zone in which they operate.

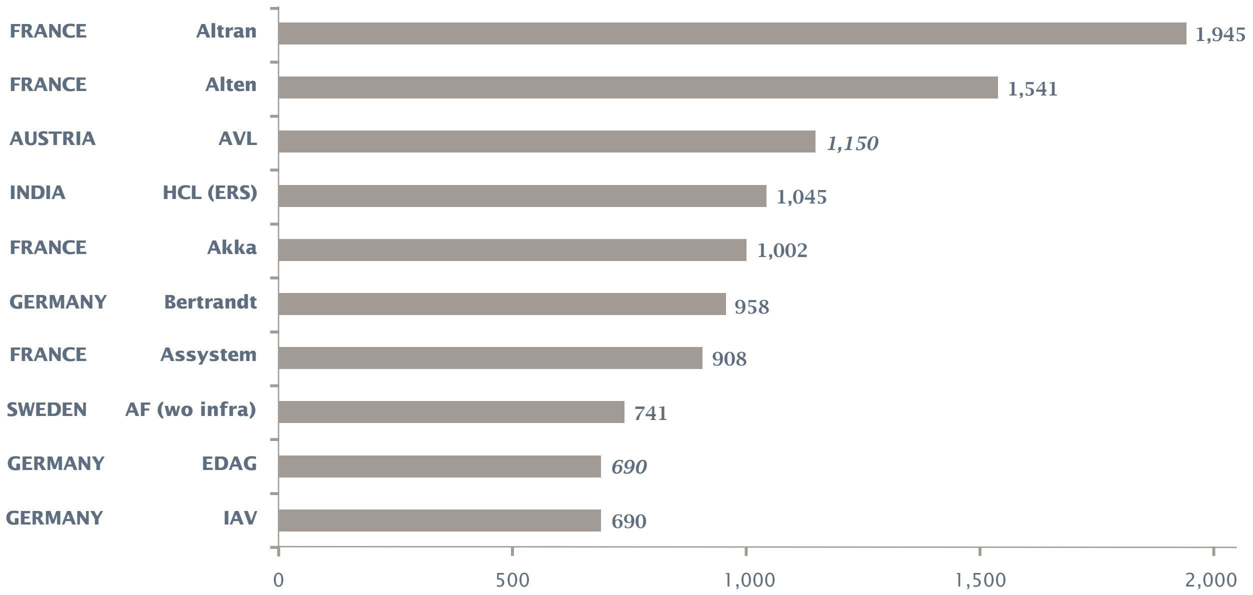
The Group's competitors may thus include:

- innovation and technological consulting agencies;
- certain IT-services providers operating in the scientific, technical and industrial IT segments;
- players offering low-cost outsourcing services in Asia, North Africa and Eastern Europe;
- specialized research departments which operate in a specific technological field and offer prototyping and testing services, as well as product development.

Unlike its rivals, who often operate in a single sector and/or country, the Group's activity profile has taken on a unique international dimension. As such, Altran benefits from its well garnished portfolio in terms of sectors of activities, expertise and technologies. The Group's ability to leverage its international network of World-Class Centers and to provide solutions by setting up working consortiums to pool its cutting-edge skills in several countries is a key differentiating factor that enables Altran to address the challenges of its clients which are becoming increasingly global in nature.

Altran: leader on a market dominated by European players

Top ten industry players: 2015 revenues *(in millions of euros)*



2014 figures in italics.

Sources: corporate financial releases / Altran data.

6.4 Altran on its markets

As announced in the new *Altran 2020. Ignition* strategic plan, the Group's aim is to reinforce its leadership position on the still highly-fragmented Engineering and R&D services market.

Altran has opted to:

- position the Group on its markets by delivering augmented value to its clients. To achieve this, Altran is adapting its value-creation models notably via the implementation of World-Class Centers;
- deploy an industrialized GlobalShore© model;
- further the Group's international expansion, notably in the US, India and Germany;
- pursue its quest for operational excellence.

In keeping with this strategy, Altran carried out several external-growth investments in 2015 which served to reinforce our:

- offerings in the field of intelligent systems (acquisition of Nspyre), and advanced-data analytics (Tessella);
- presence in India (SiConTech).

While continued uncertainty in the macroeconomic environment in 2016 prompts caution, this does not imply any substantial risk for the Group's business.

Globally, significant growth is expected in the coming years in the Healthcare, Automotive and High-Tech sectors. In the Energy, Telecoms and Finance industries, however, persistent uncertainty and pricing pressure on players operating in our markets could dampen the Company's ambitions in these sectors.

In the Aeronautics industry, Altran is adapting its strategy to the shift in focus from R&D activities towards addressing challenges related to assembly-line ramp up and logistics optimization. Given the Group's expertise in production and logistics optimization acquired in the Automotive, Energy and Healthcare sectors, Altran is, more than ever, being regarded as a key partner for major Aeronautics players. Activity in the Aerospace & Defense industry continues to be penalized by uncertainties stemming from pressure on national budgets.

Overall, market concentration is expected to continue to the benefit of the sector majors, given pressure from clients seeking industrial partnerships. As such, trends over the last five years show that customers are tending to standardize their procurement processes and reduce the number of suppliers, a strategy which is pushing out small specialist players. Furthermore, client globalization is stimulating customer preference for players, like the Altran group, with extensive market reach.

In addition, the constant demand for increasingly higher levels of expertise has prompted the Group to enhance the high-tech profile of its solutions. With this in mind, Altran is setting up a global network of dedicated World-Class Centers equipped to master new technologies and processes and to address the challenges of its clients' markets and business ecosystems.

In its quest to become the preferred partner in Engineering and R&D services for its clients, Altran provides guidance to major players whose common goal is to imagine and innovate tomorrow's world. To this end, Altran draws on its cutting-edge expertise, as well as its ability to anticipate and react to address the strategic challenges and issues of its clients.

Organizational chart

07

The companies making up the Altran group's scope of consolidation are listed in note 2 "Scope of Consolidation" of the appendix to the consolidated financial statements (section 20.3.1 of the present Registration Document).

All information regarding changes in the Group's scope of consolidation is given in section 5.2 "Main investments" of the present Registration Document.

The main cash flows between the parent company and its subsidiaries are described below.

Management fees, administration subcontracting and trademark royalties

As the parent company, Altran Technologies bears the costs of various support functions (management and strategy, marketing and technical departments, communication, information systems, human resources, legal and accounting services, etc.). The Company then bills the costs of these services to its subsidiaries in the form of services fees. Billing is calculated on a cost-plus basis and divided between the subsidiaries on the basis of their operating revenues and use of resources.

The parent company also charges a royalty fee for the use of the Altran trademark. These royalties are calculated as a percentage of revenues.

In fiscal year 2015, the Altran Technologies corporate holding billed its subsidiaries a total of €52.5m for services provided by support functions. Recurring costs related to support functions borne by the parent company and not billed to its subsidiaries amounted to €9.0m over the full year.

Centralized cash management

The parent company, like the Group's other entities, uses GMTS, its centralized cash management subsidiary, for the day-to-day coverage of overdrafts or investment of cash surpluses.

Dividends

As the parent company, Altran Technologies receives dividends from its directly-owned subsidiaries.

Simplified organizational chart

PARENT COMPANY (FRANCE)
Altran Technologies

EUROPE

AUSTRIA
Altran Concept Tech

BELGIUM
Altran

CZECH REPUBLIC
Altran Technologies Czech Republic

FRANCE
Altran Allemagne / Altran Connected Solutions / Altran Education Services / Altran Lab / Altran Participations / Altran Participations 1 / Altran Participations 2 / Altran Prototypes Automobiles / Global Management Treasury Services / Logiqual / Oxo

GERMANY
Altran Deutschland / Altran Service / Altran Consulting & Engineering / Altran Deutschland Holding / Altran / Altran Aviation Consulting / IngenieurBüro Otte / Altran Management / Altran IndustrieHansa Management

ITALY
Altran Italia / Altran Innovation

LUXEMBURG
Altran Luxembourg

NORWAY
Altran Norge

PORTUGAL
AltranPortugal

ROMANIA
Altran Romania

SLOVAK REPUBLIC
Concept Tech Slovakia

SPAIN
Altran Innovación / Agencia de Certificatión en Innovación Española

SWEDEN
Altran Sverige

SWITZERLAND
Altran

THE NETHERLANDS
Altran International / Altran / Cerebro / Nspyre / Nspyre Engineering Services / Nspyre Flex

THE UK
Altran UK Holding / Altran UK / Cambridge Consultants / IJS Consultants / Tessella Holding / Tessella

AMERICA

CANADA
Altran Solutions / Microsys Technologies

MEXICO
Altran Solutions de México

THE US
Altran Solutions / Cambridge Consultants / Foliage / Tessella / Vignani

ASIA

CHINA
Altran China / Altran Shanghai / Altran Automotive Technology / Altran-Beyondsoft (Beijing) Technologies / Altran-Beyondsoft (Shanghai) Information Technologies / IndustrieHansa Consulting & Engineering (Shanghai)

HONG-KONG
Altran China

INDIA
Altran Technologies India / Altran Telecom Services India / Cambridge Consultants (India) Product Development

MALAYSIA
Altran Malaysia

SINGAPORE
Altran (Singapore) / Cambridge Consultants (Singapore)

SOUTH KOREA
Altran Technologies Korea

TURKEY
Altran Inovasyon ve Teknoloji

UAE
Altran Middle East - *equity accounted (30%)*

AFRICA

MOROCCO
Altran Maroc

TUNISIA
Altran Telnet Corporation - *equity accounted (50%)*

OCEANIA

AUSTRALIA
Altran Australia

Note: unless otherwise mentioned, all subsidiaries are fully consolidated.

Property, plant & equipment

08

8.1 Major property, plant and equipment

Although the Group's policy is to rent its business premises, Altran owns property in France, Italy and the UK worth a total net value of €27.1m.

No property that is owned, either directly or indirectly by Altran managers, is leased to the Company or the Group.

8.2 Environmental issues

Not significant.

8.3 Trademarks and patents

Altran provides innovation consulting services to its clients who remain the sole owners of all new products and technology developed by Group's consultants.

Nevertheless, the Group can carry out development work and file patents for its own account, notably within its subsidiary, Cambridge Consultants Limited.

The portfolio of trademarks managed by Altran is owned by the Group.

Financial statements – Management report

09

9.1 Key events

Acquisitions

In 2015, Altran pursued its international expansion via several acquisitions enabling the Group to enhance its high value-added services offering.

March 2015: Nspyre

In March 2015, Altran finalized the acquisition of the Nspyre Group, a leading Dutch provider of R&D and high-technology services. With a team of 680 experts specialized in software development and mechanical engineering, Nspyre adds value to key players operating in a variety of sectors, such as High-Tech, Infrastructure, Automotive, Industry and Energy.

Following the acquisition of Tass in 2014 and in line with the Group's strategic objectives, the integration of Nspyre has reinforced the position of Altran 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 becomes the leading innovation and high-technology engineering consulting company in this region.

September 2015: SiConTech

The Group's acquisition of SiCon Design Technologies (SiConTech), announced at the end of July 2015, was finalized at the end of August 2015. SiConTech is an engineering services company, specialized in semiconductor research and design. The firm currently works with seven of the top ten global semiconductor companies and was ranked one of the fastest growing ASIC design services companies in the Deloitte India Fast 50 index in 2013 and 2014. Founded in Bangalore in 2010, the company has a team of over 500 experts specialized in application-specific integrated circuit design, verification and testing (ASIC), as well as in Field-Programmable Gate Array (FPGA) implementation and embedded-software development.

The acquisition of SiConTech is perfectly in line with the Group's strategic objectives, notably to ramp up its positions in India and enhance its global intelligent-system offering in stand-alone systems, smart phones, smart meters, medical appliances, connected vehicles, advanced air-traffic management and smart sensors, etc.

December 2015: Tessella

In 2015, Altran acquired Tessella, an international company specialized in analytics and data-science consulting services. Tessella is renowned for its skills in providing innovative and pragmatic solutions to the complex business and technical challenges of some of the most forward-thinking organizations in the Aerospace & Defense, Consumer Goods, Energy, Healthcare and Scientific Research sectors. The company has established long-term relationships with an impressive list of international blue-chip clients, including key players such as Airbus Defence & Space, AstraZeneca, AkzoNobel, BP, GSK, the Science & Technology Facilities Council, Shell and Unilever.

This acquisition is in line with the Group's new strategic plan *Altran 2020. Ignition*. One aim of the plan is to provide customers with augmented-value offerings and solutions while making the Group's core engineering consultancy skills available to clients worldwide. Tessella will be integrated into the Group's global network of Altran World-Class Centers. The firm's proven data-analytics expertise will enhance Altran's Intelligent Systems solution via its VueForge™ offering.

Governance

On January 16, 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 April 30, 2015 Annual General Meeting and that he would be stepping down on that date.

At its meeting held on June 18, 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 divisions then for IBM Europe. He subsequently went on to join the global stock-exchange group NYSE Euronext as Chief Operating Officer and member of the Board of Directors before taking up the positions of Chairman of the Management Board and CEO of Euronext, an international group which he successfully steered through market flotation and strategic repositioning.

The "Altran 2020. Ignition" strategic plan

On November 23, 2015, the Company unveiled the *Altran 2020. Ignition* strategic plan which sets out a new horizon for the Engineering and R&D services (ER&D) market.

Due to the development, globalization and future consolidation of the market, we expect that, in a market as mature as this, only a few global leaders will emerge accounting for around 20% of this €220bn market. Thanks to its teams, assets, laboratories, intellectual property and international footprint, Altran is well positioned to seize opportunities on this market which is currently in the throes of change.

The plan is based on four growth drivers:

- augmented value: client demand has become at once broader and more specific. Altran will adapt its value creation models accordingly by carrying out four measures, namely:
  - setting up a network of World Class Centers,
  - launching a Business consulting practice,
  - developing innovative products,
  - deploying specialized teams in transformation projects;
- Industrialized GlobalShore: Altran intends to build the world's premier offshore capacity in ER&D services capable of rolling out a scalable and industrialized engineering-services supply chain at a competitive price;
- regional expansion:
  - US: increase size to achieve revenues of €500m by 2020,
  - Germany: invest and boost revenues to over €400m by 2020,
  - China: leverage current joint ventures (notably those in the Automotive sector),
  - India: expand, from our current base of 1,200 employees, to become the cornerstone of the Group's Industrialized GlobalShore strategy;
- operational excellence: this will remain a top priority with best-in-class discipline and focus on invoicing rates and cost optimization.

The success of the plan will be achieved in several implementation stages while ensuring that the current level of discipline in project execution is maintained. 2016 and 2017 will be years of transition and transformation that will enable the Group to reach full momentum over 2018-2020.

In financial terms, the *Altran 2020. Ignition* strategic plan is targeting:

- revenues of over €3bn;
- operating margin on ordinary activities (EBIT) of around 13% of revenues;
- Free Cash-Flow equivalent to 7% of revenues;
- EPS Growth of over 100% over the 2015-2020 period;
- financial leverage less than 1.5 times EBITDA at the end of each year (including M&A operations).

This ambitious plan aims at delivering value for all Company stakeholders, notably:

- clients: by offering cutting-edge solutions, enhanced competitiveness and global presence;
- shareholders: who will benefit from the Group's stronger financial performance;
- engineers: by providing them with a new approach enabling them to live their passion for innovation to the full.

9.2 Outlook

The Altran group does not issue financial forecasts.

Nevertheless, Management expects that the Group will continue to generate profitable growth in 2016.

9.3 Post-closure events

The major events that occurred between December 31, 2015 and March 9, 2016, when the Group's 2015 financial statements were approved by the Board of Directors, are listed below.

Nokia contract

In a press release published on January 28, 2016, Altran announced that it had been awarded a contract by Nokia for its delivery centers in two cities in India: Noida and Chennai. Nokia's network of Global Delivery Centers provides around-the-clock network operations to its customers worldwide.

More than 500 Altran engineers and technicians will work together with Nokia's global service delivery teams at both locations. Within the context of the contract, Altran is providing a full range of network-operation services related to alarm and fault monitoring, performance, incident and configuration management, network design and optimization, as well as software & tools development and support.

The deployment and implementation of the Altran Industrialized GlobalShore model is a core component of the *Altran 2020. Ignition* strategic plan, which aims to provide customers with premium performance and unique solutions thanks to increased competitiveness, enhanced agility and industrial automation. Nokia will benefit from end-to-end services provided by the model which delivers flexibility, scale and speed; three major assets that will support the company in its commercial deployment strategy to bring its services to market faster.

9.4 Group performances

(in millions of euros)	Dec. 2015	Dec. 2014*
Revenues	1,945.1	1,756.3
Other income from operations	59.0	48.4
Revenues from ordinary activities	**2,004.1**	**1,804.7**
Operating income on ordinary activities	**185.9**	**164.4**
Other non-recurring operating income and expenses	(26.6)	(28.7)
Goodwill amortisation (trademarks)	(4.3)	(3.9)
Operating income	**155.0**	**131.8**
Cost of net financial debt	(10.7)	(10.5)
Other financial income	17.7	13.5
Other financial expenses	(18.1)	(8.7)
Tax expenses	(43.3)	(43.4)
Equity share in net income of associates	0.1	(0.3)
Net income before discontinued operations	**100.7**	**82.4**
Net profit	**100.7**	**82.4**
Minority interests	(0.2)	0.0
NET INCOME ATTRIBUTABLE TO GROUP	**100.5**	**82.4**
Earnings per share (€)	0.58	0.47
Diluted earnings per share (€)	0.58	0.47

* 2014 figures restated for the impact of revised IFRIC 21 (see note 4 of the consolidated financial statements).

The Altran group posted revenues of €1,945.1m in 2015, up 10.7% on the 2014 level of €1,756.3m. This growth was achieved notably on the back of the acquisitions of IJS in the UK, Tessella in the UK and the US, and Nspyre in the Netherlands.

Altran continued to mark up profitable growth in 2015 posting organic revenue growth of +4.1% over the period.

Excluding the scope-of-consolidation impact and restated for the unfavorable exchange-rate impact and difference in the number of working days, economic growth came out at 3.7%, versus 3.5% in 2014.

The invoicing rate (excluding Cambridge Consultants) increased 70 basis points, year on year, to 87.2%.

Robust revenue growth over the period, together with the solid invoicing-rate performance and tight management of sales and administration costs, made for an improvement in margins. As such, operating income on ordinary activities increased to €185.9m in 2015, equivalent to 9.6% of full-year revenues (vs. 9.4% in 2014 and 8.8% in 2013).

Regarding other non-recurring operating income and expenses liable to impair the understanding of the Group's operating performance, Altran booked exceptional expenses of €26.6m at end-December 2015.

Consolidated operating income at end-2015 came out at €155.0m, up 18% on end-2014.

Net financing costs widened from €10.5m in 2014 to €10.7m at end-2015.

Tax charges totaled €43.3m over the period, the bulk of which in income tax expenses (€35.8m).

Net income attributable to the Group rose to €100.5m at end-December 2015, from €82.4m in the year-earlier period.

Revenues

Growth gathered pace in 2015 at the organic and economic levels, with respective increases of +4.1% (vs.+3.4% in 2014) and +3.7% (vs. +3.5% in 2014).

Despite the harsh economic backdrop, Altran France reported strong economic growth of +3.8%, in line with Group levels. Revenues in Northern Europe remained flat, due mainly to the negative impact of the downturn in the Aerospace, Defense & Rail (ASDR) industry in Germany. Conversely, Southern Europe reported strong economic growth of +13.3% over the period.

The Group's annual invoicing rate (excluding Cambridge Consultants) widened to 87.2% in 2015, up 70 basis points on end-2014.

Gross margin and operating income on ordinary activities

(in millions of euros)	2015	H2 2015	H1 2015	2014**	H2 2014**	H1 2014**
Revenues	1,945.1	990.6	954.5	1,756.3	894.4	861.8
Gross margin*	558.1	301.4	256.7	503.1	277.6	225.6
As a % of revenues	*28.7%*	*30.4%*	*26.9%*	*28.6%*	*31.0%*	*26.2%*
Overheads*	(372.2)	(187.6)	(184.6)	(338.7)	(172.4)	(166.4)
As a % of revenues	*-19.1%*	*-18.9%*	*-19.3%*	*-19.3%*	*-19.3%*	*-19.3%*
OPERATING INCOME ON ORDINARY ACTIVITIES	**185.9**	**113.8**	**72.1**	**164.4**	**105.2**	**59.2**
As a % of revenues	*9.6%*	*11.5%*	*7.6%*	*9.4%*	*11.8%*	*6.9%*

* Management KPI.

** 2014 figures restated for the impact of revised IFRIC 21 (see note 4 of the consolidated financial statements).

The consolidated gross margin came out at €558.1m, equivalent to 28.7% of revenues.

As a percentage of revenues, overheads (sales and administration costs) narrowed to 19.1% from 19.3% in 2014.

As such, consolidated operating income on ordinary activities came out at €185.9m, equivalent to 9.6% of 2015 revenues, up 13% on the 2014 level of 9.4%.

Trends in staff levels

	06/30/2015	12/31/2015	06/30/2014	12/31/2014
Total headcount at end of period	23,908	25,935	21,657	22,709

	H1 2015	H2 2015	H1 2014	H2 2014
Average headcount	22,993	23,900	21,195	22,199

At December 31, 2015, the total headcount stood at 25,935 employees, up 14.2% (+3,226 staff members) on end-2014 levels.

On a like-for-like basis, Altran recruited 6,543 consultants over the period, compared with 5,692 in 2014.

The 12-month moving average of staff turnover rates widened to 20.3%, implying a like-for-like increase of 200 basis points on 2014 levels.

Operating costs on ordinary activities

(in millions of euros)	2015	2014	2015 vs 2014
Revenues	1,945.1	1,756.3	+10.7%
Personnel costs	1,392.8	1,262.1	+10.4%
As a % of revenues	71.6%	71.9%	-0.3pt
Total external charges	366.8	327.6	+12.0%
As a % of revenues	18.9%	18.7%	+0.2pt
o/w outsourcing	*133.1*	*120.4*	*+10.5%*
As a % of revenues	*6.8%*	*6.9%*	*-0.1pt*

Growth in revenues over the period outpaced the increase in personnel costs which advanced 10.4% on 2014 levels, thus making for a 20 basis-point increase in operating income on ordinary activities.

Cost of net financial debt

The cost of net financial debt came out at €10.7m. This includes:

- financial income of €5.3m generated on cash and cash equivalent investments; less
- financial expenses amounting to €16.1m, the bulk of which related to interest paid on 1/ convertible bond loans redeemable between 2019 and 2021 (for -€8.7m), 2/ costs incurred on the assignment of trade and other receivables (-€3.0m), 3/ the Capex loan (-€1.7m), 4/ other borrowings (-€0.6m), 5/ credit lines drawn down by the Group (-€0.8m), 6/ interest-rate hedging contracts (-€0.6m), and 7/ commercial paper issues (-€0.6m).

Taxes on earnings

Net tax expenses of €43.3m in 2015 included:

- income tax expenses of €35.8m, of which €13.4m in secondary taxes (with the French CVAE accounting for €10.7m and the Italian IRAP business tax for €1.2m); and
- a deferred tax charge of €7.5m.

Statement of cash flows

Group cash flows at end-2015 and end-2014 are given in the following table:

(in millions of euros)	Dec. 2015	Dec. 2014*
Net financial debt at opening (January 1)	**(37.1)**	**(25.6)**
Cash flow before net interest expenses and taxes	189.4	151.9
Change in working capital requirement	(35.6)	17.1
Net interest paid	(11.2)	(7.5)
Taxes paid	(28.5)	(26.5)
Net cash flow from operations	**114.1**	**135.0**
Net cash flow from investments	**(205.0)**	**(133.7)**
Net cash flow before investments	**(90.9)**	**1.3**
Impact of changes in exchange rates and other	4.9	(6.9)
Share buybacks	(10.0)	(7.9)
Impact of capital increase	3.4	1.5
Assignment of non-recourse trade receivables	17.3	19.7
Shareholder payout	(25.9)	(19.2)
NET FINANCIAL DEBT AT CLOSING	**(138.3)**	**(37.1)**

* 2014 figures restated for the impact of revised IFRIC 21 (see note 4 of the consolidated financial statements).

Net cash flow generated by operations including interest payments

Net cash flow from operations narrowed from €135.0m at end-2014 to €114.1m. This change stemmed from:

- a €52.7m reduction in working capital requirement;
- a €37.5m increase in cash flow generation.

Net cash flow invested

Altran invested net cash of €205.0m in 2015 (compared with €133.7m at end-2014) related to the Group's dynamic external growth strategy, notably involving the acquisitions of NSPYRE and TESSELA.

Net cash flow from financing operations

During the fiscal period, the Company continued to transform the bulk of its factoring contracts into trade-receivables contracts without recourse.

This risk-transfer strategy reduced financial debt by €17.3m.

Net financial debt

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

(in millions of euros)	Dec. 2015	Dec. 2014	Change
Bonds	248.9	248.8	0.1
Medium-term credit line	54.9	92.3	(37.4)
Short-term credit line	359.0	140.5	218.5
o/w factoring	*53.3*	*62.0*	*(8.7)*
TOTAL FINANCIAL DEBT	**662.8**	**481.6**	**181.2**
Cash and cash equivalent	524.5	444.4	80.1
NET FINANCIAL DEBT	**138.3**	**37.2**	**101.1**

(in millions of euros)	Dec. 2015	Dec. 2014
NET FINANCIAL DEBT	**138.3**	**37.2**
Employee profit-sharing	0.9	0.9
Accrued interest	4.6	4.3
NET DEBT	**143.8**	**42.4**

Available factoring lines (with and without recourse) totaled €362.1m.

9.5 Segment reporting

In accordance with IFRS 8, Altran presents its segment financial information by aggregations of operating segments.

The Group's operating segments at end-2015 included:

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

	2015		2014			
(in millions of euros)	Total revenues	As a % of revenues	Total revenues	As a % of revenues	2015 vs 2014	Economic growth
France	794.3	40.8%	760.2	43.3%	+4.5%	3.8%
Northern zone	618.1	31.8%	557.5	31.7%	+10.9%	-5.3%
Southern zone	397.5	20.4%	348.8	19.9%	+13.9%	13.3%
RoW zone	135.2	7.0%	89.8	5.2%	+50.5%	27.6%
TOTAL	**1,945.1**	**100.0%**	**1,756.3**	**100.0%**	**+10.7%**	**3.7%**

Note: The activity of Cambridge USA is included in the Northern zone within the context of the internal monitoring of Group revenues.

Economic growth (*i.e.* growth on a like-for-like basis, excluding the exchange-rate impact and change in the number of working days) came out at 3.7%, vs. 3.5% in 2014.

Factoring in the acquisitions carried out in 2015, revenues generated by operations in France accounted for 40.8% of consolidated revenues, compared with 43.3% in 2014.

Operations in Southern Europe pursued strong growth while performances in Northern Europe continued to suffer from sluggish activity in the German Aeronautics sector.

Revenues by business segment

The breakdown of 2015 revenues by business segment is given in the table below:

(in millions of euros)	Engineering and R&D Services	Organization and IT-Systems Consulting	Total
Revenues	1,392.9	552.2	1,945.1
As a % of revenues	72%	28%	100%

Engineering and R&D Services, the Group's core business, accounted for 72% of 2015 revenues in 2015, vs. 69% in 2014 and 74% in 2013. As global leader in this sector, Altran operates mainly in the Automotive, Aerospace, Defense, Telecoms and Energy markets.

This activity ensures client support throughout the design, development, processing and manufacturing stages of their products and services.

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

France including the Group's corporate holding

(in millions of euros)	2015	2014	2015 vs 2014
Revenues	794.3	760.2	+4.5%
Operating income on ordinary activities	92.6	76.8	+20.5%
Operating income on ordinary activities (%)	*11.7%*	*10.1%*	*+1.6pts*

Revenues generated in France advanced 4.5% over the period to €794.3m for operating income on ordinary activities of €92.6m.

Operations in France reported further growth in 2015 with revenues up 4.5% over the period, versus an increase of 3.4% in 2014.

In France, Company operations and the holding activity in 2015 consolidated the productivity gains and cost savings generated in 2014, and marked up further growth over the period, with operating income on ordinary activities coming out at €92.6m, +20.5% on 2014 levels.

Northern Europe

(in millions of euros)	2015	2014	2015 vs 2014
Revenues	618.1	557.5	+10.9%
Operating income on ordinary activities	35.5	42.1	-15.5%
Operating income on ordinary activities (%)	*5.7%*	*7.5%*	*-1.8pts*

At December 31, 2015, revenues in Northern Europe rose 10.9% on 2014 levels to €618.1m.

While activity levels in Scandinavia narrowed 3.8% over the period, Altran reported revenue growth of 55.7%, 35.2% and 10.2%, respectively, in the Benelux countries, the UK and Switzerland due, notably, to the March 1, 2015 acquisition of Nspyre in the Benelux region.

Operating income on ordinary activities in Northern Europe came out at €35.5m, equivalent to 5.7% of revenues.

Southern Europe

(in millions of euros)	2015	2014	2015 vs 2014
Revenues	397.5	348.8	+13.9%
Operating income on ordinary activities	50.6	42.4	+19.4%
Operating income on ordinary activities (%)	*12.7%*	*12.2%*	*+0.6pt*

All of the Group's regional markets in Southern Europe contributed to growth. Revenues in this operating segment rose 13.9% on 2014 levels to €397.5m.

Altran operations in Italy and Spain marked up revenue growth of +14.7% and +12.1%, respectively, and Portugal reported growth of +20.8% over the period.

Operating income on ordinary activities in Southern Europe came out at €50.6m, equivalent to 12.7% of 2015 revenues, vs. 12.2% in 2014.

Rest of the World

(in millions of euros)	2015	2014	2015 vs 2014
Revenues	135.2	89.8	+50.5%
Operating income on ordinary activities	7.1	3.1	+129.3%
Operating income on ordinary activities (%)	*5.3%*	*3.5%*	*+1.8pts*

After a sharp increase of 74% recorded in 2014, the RoW zone continued to report strong growth in 2015, with further revenue growth of 50.5%, due notably to the acquisition of SiConTech in India and solid performances in the US.

Income on ordinary activities surged 129.3% to €7,1m, equivalent to 5.3% of revenues.

9.6 Altran Technologies' annual financial statements and proposed allocation of net income

In addition to its own operational activities, Altran Technologies, as the parent company, also carries out the management functions for the Group as defined in section 7 "Organizational Chart" of the present Registration Document.

Altran Technologies posted revenues of €807.9m in 2015, up on the 2014 level of €802.7m.

Operating income increased to €42.2m (equivalent to 5.23% of revenues) from the year-earlier level of €35.7m (4.45% of sales).

In 2015, Altran reported financial income of €3.1m versus financial expenses of -€12.7m in 2014.

The Company posted an exceptional loss of -€20.3m in 2015 versus a non-recurring profit of +€42,6m in 2014.

Factoring in net tax income of €31.6m (stemming from tax consolidation and the recognition of tax credits), Altran Technologies booked a net accounting profit of €56,517,924.51 at December 31, 2015. Management proposes that this profit be allocated to:

- the statutory reserve: for €41,061.00, thus raising the amount held in the reserve to 10% of equity (*i.e.* €8,790,013.25);
- retained earnings: for €56,476,863.51 which would make it positive to the tune of €106,251,860.23.

The following points should be noted:

- non-deductible tax expenses totaled €21,836,228;
- this global sum includes total non-deductible expenses of €709,293, pursuant to Article 39.4 of the French Tax Code.

As required by law, we inform you that no dividends have been distributed over the past three fiscal years.

The Company paid out a share premium of €0.15 per share in May 2015.

The breakdown of trade payables (Group and Non Group) at end-2015 and end-2014 is given in the table below:

December 2015 *(in millions of euros)*	Debts expired				Debts outstanding				Total trade payables
		Since				Maturity			
	Total debts expired	0-30 days	31-60 days	> 61 days	Total debt outstanding	0-30 days	31-60 days	> 61 days	
Suppliers	11.4	6.6	1.3	3.5	16.5	11.0	5.4	0.1	27.9
Accounts payable to fixed-asset suppliers	1.8	0.1	0.0	1.7	1.6	0.9	0.7	0.0	3.4
I - TOTAL OUTSTANDING	**13.2**	**6.7**	**1.3**	**5.2**	**18.1**	**11.9**	**6.1**	**0.1**	**31.3**
Suppliers – Accruals	-	-	-	-	17.7	17.7	-	-	17.7
II - TOTAL TRADE PAYABLES	**13.2**	**6.7**	**1.3**	**5.2**	**35.8**	**29.6**	**6.1**	**0.1**	**49.0**

December 2014 *(in millions of euros)*	Debts expired				Debts outstanding				Total trade payables
		Since				Maturity			
	Total debts expired	0-30 days	31-60 days	> 61 days	Total debt outstanding	0-30 days	31-60 days	> 61 days	
I - TOTAL OUTSTANDING	**10.7**	**4.6**	**1.8**	**4.3**	**20.8**	**16.6**	**4.2**	**0.0**	**31.5**
II - TOTAL TRADE PAYABLES	**10.7**	**4.6**	**1.8**	**4.3**	**35.5**	**31.3**	**4.2**	**0.0**	**46.2**

9.7 Subsidiaries and equity holdings

In 2015, the Group:

- acquired:

1. Ingenieurbüro Otte (Germany) in January 2015,
2. the Nspyre Group (Netherlands) in March 2015,
3. Oxo (France) and IJS Consultants (UK) in June 2015,
4. SiCon Design Technologies – SiConTech (India) in September 2015,
5. the Tessella Group (UK) in December 2015;

- carried out several merger operations in Austria, Belgium, India, the Netherlands, Sweden and Switzerland within the context of the Group's strategy to rationalize its scope of consolidation.

9.8 Other information

Information relative to R&D costs is presented in section 11 "Research and Development" of the present Registration Document.

A description of the main risks and uncertainties to which the Group is exposed is given in section 4 "Risks" of the present Registration Document.

Information relative to Group executives (mandates, functions, stock options and corporate-officer compensation) is presented in sections 14 "Board of Directors and Executive Officers", 15 "Compensation and benefits" and 17 "Employees" of the present Registration Document.

Details concerning Altran Technologies shareholders, treasury stock and statutory threshold crossing declarations are presented in section 18 "Major shareholders" of the present Registration Document.

Altran Technologies' annual results over the last five years

	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015
Capital at year end					
Share capital *(in euros)*	72,360,712	72,424,928	87,375,660	87,489,523	87,900,133
Number of issued ordinary shares	144,721,424	144,849,856	174,751,320	174,979,045	175,800,265
Operations and results *(in euros)*					
Revenues	615,315,279	646,012,462	790,507,037	802,695,127	807,916,435
Profit/(loss) before tax, depreciation, amortization and provisions	(118,651,911)	17,248,311	14,416,578	76,786,232	36,361,611
Tax [(profit)/loss]	(15,987,274)	(16,785,862)	(23,706,273)	(26,733,143)	(31,578,358)
Profit/(loss) after tax, depreciation, amortization and provisions	(119,216,150)	21,567,729	29,427,316	92,346,444	56,517,925
Dividends paid	0	0	0	0	0
Earnings per share *(in euros)*					
Profit/(loss) after tax, before depreciation, amortization and provisions	(0.71)	0.23	0.22	0.59	0.39
Profit/(loss) after tax, depreciation, amortization and provisions	(0.82)	0.15	0.17	0.53	0.32
Dividends paid per share	0.00	0.00	0.00	0.00	0.00
Employees					
Average number of employees	6,498	6,774	8,367	9,434	9,315
Total wages and salaries *(in euros)*	277,814,443	292,687,547	408,226,782	408,599,694	397,053,779
Social security and other staff benefits *(in euros)*	122,511,565	130,649,800	169,801,954	178,977,745	189,377,342

9.9 Human-resources, environmental and social information

Altran first adopted a Corporate Social Responsibility (CSR) strategy in 2008 and joined the United Nations Global Compact in 2009. As a socially responsible company, Altran has since developed this strategy and, after analyzing the impacts of Engineering and R&D consulting and examining the Group's responsibility vis-à-vis the consequences of its activity on society, it has identified three areas of CSR commitment, namely:

To be a partner of excellence:

Client satisfaction is central to Group strategy. Altran develops innovative and sustainable solutions for its customers so that it can work together with its clients towards inventing a more responsible future. In addition, it protects client data and respects the ethical and responsibility standards shared within the Group and with its partners.

To be a responsible employer:

At Altran, human capital is our main asset and the women and men in the company, our major strength. The Group endeavors to value its employees' talents, foster their professional development and preserve their health and safety. In addition, it ensures that staff members are informed, promotes communication, diversity and the quality of life in the workplace, and involves its employees in the Group's CSR strategy.

To be a committed player:

Altran leverages the skills of its experts to create innovative solutions that serve the common good and which are more environment-friendly. The Company encourages staff participation in charitable initiatives, measures and limits the environmental impact of the Group's activity, and promotes innovation that benefits the society and environment in which its employees live, work, and develop.

At December 31, 2015, the Altran group had 25,935 employees operating in around twenty countries for the most part in Europe, Asia and America. Altran is gradually extending the scope of the human-resources, environmental and social indicators detailed in the Management Report. In 2015, the Group integrated five new countries. Unless otherwise mentioned, the 2015 scope of information presented refers to Altran subsidiaries in the following sixteen countries: Germany, Belgium, China, Spain, the US, France, India, Italy, Luxembourg, Morocco, Norway, the Netherlands, Portugal, the UK, Sweden and Switzerland. This scope represented 90% of consolidated revenues and 95% of the Group's total workforce in 2015. Details of the scope of information are given in section 9.9.20.

Human-resources information

Within the context of the Group's 2012-15 strategic plan, Altran implemented a program focused on career-path enhancement and performance management, as well as training and human resources development. All Group employees benefit from a common framework for defining career-paths, competence mapping, assessment and development. The new *Altran 2020. Ignition* strategic plan has been designed to bring greater value to all Group stakeholders, and in particular Company engineers by providing them with a new approach so that they can live their passion for innovation to the full. Company appeal, as well as employee skills-development and commitment are integral features of the new Strategic Plan.

Altran endeavors to provide working conditions that are worthy of its employees. Particular focus is placed on health and safety, and promoting dialogue and diversity.

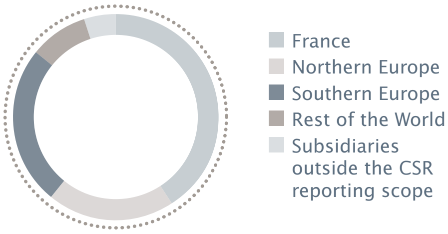
Risks attached to human-resources management are outlined in section 4.1 of the present Registration Document.

9.9.1 Employees

9.9.1.1 Breakdown of workforce by gender, age and geographic zone

The number of employees in the countries included in the human-resources, environmental and social scope of information of the Altran group [1] totaled 24,634 at December 31, 2015, equivalent to 95% of the total workforce at the end of the period (25,935 employees).

The breakdown of Group employees by country is as follows:

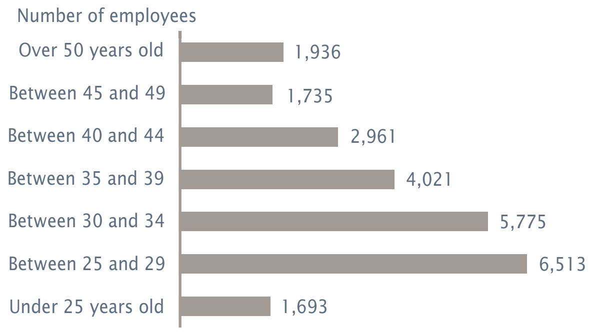


Geographic zone [(a)]	N° of employees
France	10,560
Northern Europe	5,104
Southern Europe	6,562
Rest of the World	2,408
Subsidiaries outside the CSR reporting scope	1,301

(a) Geographic zones correspond to the operating segments defined in section 9.5 of the present Registration Document. The 2015 scope of information does not include companies that were financially consolidated during the reporting year, namely; Oxo, IngenieurBüro Otte, IJS Consultants, the Tessella group and Nspyre. In India, the employees of Sicon Design Technologies (SiconTech) were integrated into the Altran Technologies India subsidiary and, as such, included in the RoW reporting scope.

Within the scope of information, women account for 27% of the workforce (6,537 employees) and men for 73% (18,097).

The age pyramid



9.9.1.2 Trends in headcount

In 2015, the subsidiaries included in Group's CSR reporting scope recruited a total of 8,010 new employees. The number of staff departures, for whatever reason, totaled 6,386 over the period (see section 9.9.20.6).

The Group's total staff turnover rate is presented in section 17.1.3 of the present Registration Document.

9.9.2 Compensation and salary trends

Regarding employee remuneration, Altran has adopted a personalized compensation strategy. Career Management Committees have been set up across the Group and tools implemented to control staff costs.

Consolidated personnel costs booked by the Group in 2015, and comparative 2014 -2015 payroll trends are given in note 6.4 of the appendix to the consolidated financial statements (section 20.3.1 of the present Registration Document).

In accordance with the regional legislation in force, the pension plan structure set up for all Altran employees across the Group is based on a defined contribution pension scheme. Altran has commitments in several defined benefit pension schemes, and other forms of employee benefits (end-of-contract/end-of-career).

The human resources department has implemented a system to provide specific career-management and compensation-monitoring to all Altran Directors (around 140 people with responsibilities at the highest level in Group subsidiaries and at the corporate level).

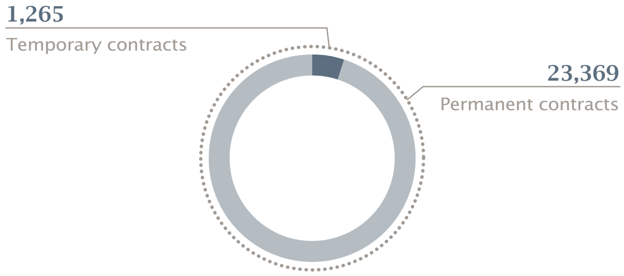
The policies defining the variable component of Director compensation are fully harmonized across the Group. These are redefined every year to take into account the strategic objectives of the Company, and validated by the Executive Committee.

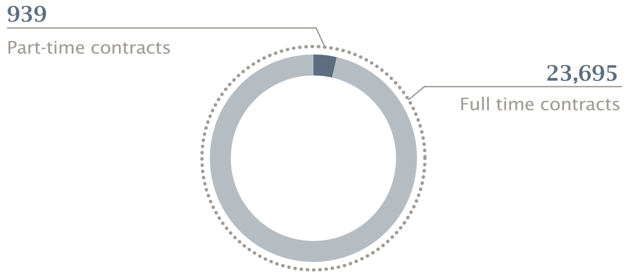
Details concerning corporate-officer compensation are given in section 15 of the present Registration Document. For 2015, the variable component of the compensation allocated to the Chairman and Chief Executive Officer's includes an objective concerning Company image with stakeholders such as clients, suppliers, shareholders, employees and financial analysts. The variable component of the compensation allocated to the Senior Executive Vice-President includes an objective concerning the definition and implementation of the Pulse program.

(1) See note 9.9.20: Methodology.

9.9.3 Organization of working time

The standard working week is 35 hours in France, 37 and 37.5 hours for Group subsidiaries in the UK, 38 hours in Belgium, 42.5 in Switzerland, 44 in Morocco and 40 in the Group's other operating countries.





9.9.4 Organization of social dialogue and collective bargaining agreements

In compliance with legislation in the countries where the Group operates, Altran has staff representatives in Germany, Belgium, France, Italy, Spain (Altran Innovación), Luxembourg, Morocco, the Netherlands and the UK (Cambridge Consultants). In France, the social-dialogue framework comprises a Central Works Council, seven individual Works Councils, several Health Councils, as well as Health and Security Committees and staff representatives. In Germany, the system comprises a Central Works Council, a committee for each company, and six local works councils. Elsewhere in Europe, Altran employees are organized into union delegations in Belgium, unions in Spain, union federations at the main sites in Italy, and a works council in Luxembourg. Cambridge Consultants' employees are represented by a staff council in which each group of employees is represented by one of its members.

100% of Group employees are covered by a collective agreement in Belgium, Spain, (excluding trainees and ACIE employees), France and Italy (excluding trainees), 62% in Germany [(1)], 83% in Portugal and 95% in the Scandinavian countries. In total, this is equivalent to 77% of the number of Group employees included in the reporting scope. 4 collective agreements are in force in Italy, of which three at the national level and another at the corporate level. These agreements cover bonuses, the number of working hours, holiday periods and luncheon vouchers. Altran Spain signed two collective agreements related to working conditions and hours, holidays, time-off and benefits, etc., thereby meeting the legal requirements set forth in the consulting-company collective agreement and the Legislative Royal Decree No. 1/1995, dated 24 March. In Germany, 17 new collective agreements were signed in 2015 covering compensation, the implementation of new IT systems, annual performance reviews and employee satisfaction surveys. Another collective agreement concerning overtime hours was signed in Belgium in 2015. In France, 4 new collective agreements were signed in 2015 concerning "Solidarity Day" (an extra day worked in France to fund measures to help the elderly and disabled), the creation of an economic and social union between Altran Technologies, Altran Lab and Altran Education Services, relative to the adoption of electronic voting, and promoting the employment and insertion of people with disabilities. In the Group's other operating countries, employees can address their questions and voice their opinions via an in-house commitment survey or Human Resources managers. In India, Altran has implemented an on-line tool enabling employees to make suggestions and voice their concerns. The Company has also set up a sexual harassment prevention policy.

9.9.5 Health and safety at work

Altran endeavors to preserve the health and safety of its employees in compliance with the related EU and national directives. Strategies concerning health, safety at work and professional-risk prevention are defined at the national level. The risks inherent in the Group's activities fall into four specific categories: generic, specific, work-related and psychosocial. Generic risks concern all employees and cover business travel and missions. Risks specific to certain consultants operating in sectors of activity include staff exposure to ionizing radiation, CMR (Carcinogenic, Mutagenic, Reprotoxic) agents and bio-agents. Risks concerning the workplace are related to work stations, office-premises and emergency situations. In France, professional-risk protection measures carried out made it possible to attain the Group's 2015 health security objectives (excluding commuting accidents). Altran France pursued its manager-training program and in-house campaigns to raise employee awareness to the themes of road-travel accidents during missions and accidents caused by slips, trips and falls and computer screens.

Occupational Safety and Health (OSH) Committees, obligatory in, Belgium, France, Italy and the Netherlands, have also been set up in Spain and the UK.

In 2013, Altran France signed an amendment to the collective agreement on complementary health and welfare insurance. In Spain and Italy, collective agreements on occupational safety and health were signed with staff representatives.

(1) 2014 data.

	Total	France	Northern Europe	Southern Europe	Rest of the World
Number of participants in Health and Safety Committees	130	86	21	23	0
Number of occupational injuries (see 9.9.20.6)	54	40	8 [(a)]	6	0
Rate and frequency of occupational injury	1.44	2.44	1.72	0.51	0
Severity rate of occupational injuries	0.03	0.06	0	0.01	0
Absentee rate (see 9.9.20.6)	2.89	3.62	3.24 [(b)]	1.83	1.95 [(c)]

(a) Data not available for Germany and Cambridge Consultants.
(b) Number of days of absence for occupational accidents, travelling and occupational illness not available for Germany and Cambridge Consultants.
(c) Number of days of absence not available for China.

9.9.6 Training and development

Altran has implemented a communal training program at Group level offering a range of employee skills-development solutions: on-site training and e-learning modules, on-line training sessions that are open to everybody, as well as coaching and mentoring, webinars, and access to documentation, conferences and exchanges with practice communities.

Altran offers dedicated training programs at the international level to Directors and certain business communities and which are focused specifically on the Company's activity, including the Altran Senior Leadership program, a comprehensive Director-training package, and development programs designed for business communities. In 2015, Altran notably set up the Learning Experience training solution, an Account-Manager training program comprising several training modules (in-house sessions, webinars, self-assessment tests), the contents of which are permanently accessible via a telephone application dedicated to the community. Altran accompanies developments in its activity by providing training to employees so that they can stay abreast of the Company's expertise and offers. In 2015, the Group set up a program to train employees concerned in the organization of Word Class Centers.

Thanks to its national academies, Altran has developed a comprehensive range of technical, linguistic and personal-development training programs in all of its operating countries. In France, the Group has deployed a new integration course based on an on-line, group-learning site (Massive Open Online Courses). In Spain, Altran employees also have access to MOOC training modules.

In Morocco, staff members benefited from more than 5,800 days of training and over 20 million dirham was invested in programs enabling consultants to acquire knowledge specific to their missions and ensure the acquisition of skills.

In Belgium, the Netherlands and Luxembourg Altran has implemented an "Ambassadors program" for high-potential consultants. A group of fifty or so consultants, selected via talent revues, were able to benefit from a two-year program, comprising training programs and three-month conference sessions. To reward exceptional consultant performance, this program is designed to turn these high-potential consultants into change enablers. The program was developed in partnership with two Belgian commercial colleges.

The employees in the Group's reporting scope [(1)] received a total of 396,679 hours of training in 2015 (see section 9.9.20.6).

9.9.7 Diversity

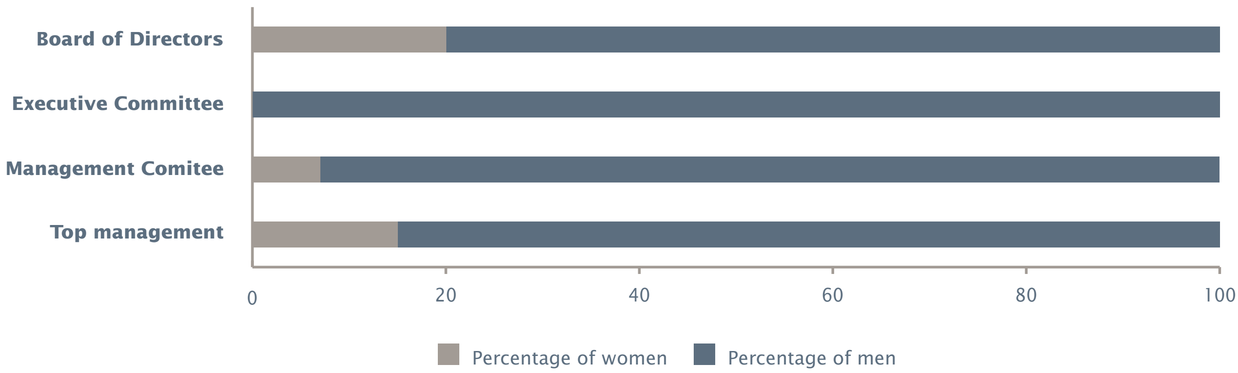
9.9.7.1 Gender equality in the workplace

The Women in Engineering network was launched in 2013 by a group of Altran Directors and several influential women seeking to strengthen the position of female engineers in all scientific professions and to facilitate their access to top-management positions by demonstrating the valuable contribution women can make to enhance performance and innovation. The network proposed its members two conferences in 2015 on the themes of women in top-management positions, as well as in Open Innovation and start-ups. For the fourth year running, Altran participated in the Women's Forum Global Meeting. As a sponsor of the Creativity Lab, Altran sought to inspire women Directors and share its expertise on the topical issues of Open Innovation and Industry 4.0 working models.

Percentage of female employees relative to total workforce

(1) This number of training hours included in the global figure concerns H2 only in China and trainings allocated to Altran employees only in India.

Percentage of male and female executive officers serving on the Group's administrative and management bodies



9.9.7.2 Employment and integration of people with disabilities

In 2015, Altran signed a collective agreement promoting the employment and integration of people with disabilities. This agreement defines the strategy, objectives and actions for recruiting and ensuring the job security of people with disabilities, working with sheltered and adapted-employment establishments, training staff members and raising the awareness of employees to these issues. In November, Altran also participated in Adaptathon, an event held in Toulouse (France) to promote the development of technological and organizational solutions designed to surmount workplace-related issues facing people with disabilities.

	Germany	Belgium	Spain	France	Italy	Morocco	Portugal	The UK (Altran)
Percentage of employees with a recognized disability (see section 9.9.20.6)	1.85%	0.33%	0.89%	0.79%	1.81%	0.48%	0.35%	0.47%

There are no staff members with an officially recognized disability employed in the other subsidiaries included in the Group's CSR corporate scope.

9.9.7.3 Anti-discrimination policy

Altran anti-discrimination policies are implemented at the national level in compliance with the corresponding laws and regulatory requirements in force. Altran is a signatory of the Diversity Charters in Belgium, Spain, France and Italy.

As a partner in the Cancer@Work association, Altran is committed to promoting the insertion and job security of employees directly or indirectly affected by cancer and to improving their quality of life in the workplace. In 2015, Altran pursued its actions to raise employee awareness to chronic disabling diseases notably by organizing a conference in Toulouse (France) on cardiovascular disease. Altran also pursed its activities as a partner in the YUMP (Young Urban Movement Project) Business Academy which is dedicated to supporting the development of the entrepreneurial projects of young people in the Paris region.

9.9.8 Promote and respect the core conventions laid down by the International Labor Organization (ILO)

Altran is a signatory of the United Nations Global Compact and the Diversity Charters in Belgium, Spain, France and Italy. The Group's commitments towards eliminating discrimination at the professional level and notably in the workplace are integrated in the Altran ethical charter, as well as regional ethical charters and codes of conduct.

Altran respects legislation specific to human rights and working conditions in the countries where it operates, and notably regulations pertaining to freedom of association, as well as the right to collective bargaining, the elimination of all forms of forced and compulsory labor and the abolition of child labor. The social risk of violating human rights is considered weak.

Environmental information

Since Altran is an intellectual services provider, the main impacts of its activity on the environment stem from the Group's office administration activities (paper and energy consumption, waste management), staff travel and CO_2 emissions generated by these activities. In general, the Group's environmental impact and related risks are still limited. Altran develops policies, management systems and initiatives required to improve the measurement and reduce the extent of its environmental impact.

The Group's intellectual services offerings are designed to help its clients reduce their environmental impact. Via several in-house projects and partnerships, Altran is actively involved in the search for innovative solutions that are more environment-friendly.

9.9.9 Corporate organization designed to address environmental issues

Nine of the Group's sites based in Belgium, Spain, India, Italy, Sweden and the UK (Cambridge Consultants) have obtained environmental certification (ISO 14001 and/or the "Ecodynamic Enterprise" label [1]). 29% of the total workforce is administratively attached to these nine certified sites.

In the other countries included in the Group's environmental scope of information, Altran is developing initiatives to measure and reduce the environmental impact of its activity. Initiatives implemented to optimize paper and energy consumption and to reduce pollution caused by staff travel are presented in sections 9.9.11 and 9.9.12 of the present Registration Document.

9.9.10 Employee access to environmental training and information

Altran raises the awareness of its employees to the question of reducing the environmental impact via integration seminars held for new recruits and by participating in dedicated events and conferences, publishing eco-gesture orientation and best-practices guides, distributing posters and publishing news on the web or by email (in Germany, Belgium, Spain, France, India, Italy, the UK and Sweden). In particular, the COP21 Climate Conference held in Paris in 2015 notably served as a platform for Altran to communicate on its expertise in the fight against climate change. In addition, the Group participated in the European Week for Waste Reduction held in Brussels, organized "Big Sweater Day" (during which the temperature in Company offices was reduced to 1°C and a clothes drive was organized). Group offices in several countries participated in "European Mobility Week" by encouraging employees to use alternative means of transport.

Altran training catalogues in Spain, India, and Sweden as well as at Cambridge Consultants include environmental training.

9.9.11 Altran sites

To carry out its business, Altran operates a total of 120 sites owned by the subsidiaries in the sixteen countries within the Group's reporting scope. 30 of these are considered major sites and are included in the scope of environmental indicators. Details of the sites integrated in the Group's scope of environmental indicators are given in section 9.9.20 of the present Registration Document.

9.9.11.1 Paper and Water

Paper consumption at the sites in the Group's regional reporting scope totaled 65.1 tons in 2015 (see section 9.9.20.6).

To reduce paper consumption, tools have been implemented to monitor printing, and automatically configure printers to print in black and white and recto/verso. Individual printers have been replaced by collective models, and paperless solutions introduced for certain documents (administration management, billing, etc.).

Given the nature of the Group's activities, water consumption is limited to domestic use (toilets, showers, wash-hand basins, kitchen sinks, dish washing machines, coffee machines, and water fountains, etc.). All water consumed by the Company is drawn from urban water reserves.

(1) Developed by the Brussels Institute of Environmental Management, the Ecodynamic Enterprise label is the equivalent certification of the European Eco-Management and Audit Scheme (EMAS) standard.

9.9.11.2 Energy

Energy consumption of Group sites [(a)]

(in number of megawatt hours)	Total	France	Northern Europe	Southern Europe	Rest of the World
Energy consumption (see 9.9.20.6)	25,910	10,569	11,396	2,453	1,491
o/w electricity consumption	23,594	10,569	9,407	2,152	1,465
Average energy consumption *(in kWh/m²)*	209	318	211	81	171

(a) Data not available for the sites at Puteaux, Rennes, Lisbon and Bordentown (representing 8% of building surface area). Gas-consumption data not available for the sites at Blagnac and Turin. 2014 data for Bangalore. The Madrid site uses very small quantities of domestic fuel.

Renewable energies and non-renewable energies account for 22% and 78%, respectively of the Group's (energy mix) electricity consumption needs.

In keeping with its strategy to reduce energy consumption, Altran either selects HEQ (High Environmental Quality) buildings for its offices or occupies smaller surface areas. Some sites have chosen to install energy-saving lighting and air-conditioning systems to ensure that power is automatically shut down outside office hours, while others have opted for smart lighting systems that use sensors to measure the movement and degree of daylight. At sites where neither of these automatic systems is installed, a security agent ensures that lights are switched off.

9.9.11.3 Pollution and waste management

In compliance with local legislation and the regional context, Altran has equipped its sites with facilities to sort and recycle waste generated by its activity.

All sites in the Group's environmental scope of information are equipped with sorting facilities to recycle paper (excluding Schipol Oost), ink cartridges as well as electrical and electronic waste – WEEE (with the exception of the Shanghai site). Most sites are equipped to sort and recycle plastic, light bulbs and light tubes, as well as metal packaging and cans, glass, batteries, air-conditioning cooling liquid, cleaning-products and plastic containers. None of the air-conditioning systems installed at Group sites use ozone-depleting cooling fluids, with the exception of systems installed in Group facilities in Brussels, Rome, Schiphol Oost, London and Bordentown where a small quantity is still in use.

9.9.12 Travel

Altran measures the environmental impact of business trips according to the means of transport: car, plane and rail.

11% of the total workforce has company cars. 3,175,814 liters of gas was consumed by employees with company cars [(1)]. No Group employees in India and the UK (Cambridge Consultants) have access to a company car.

On a like-for-like basis, 61% of business trips were carried out by train and 39% by plane. Group employees travelled 56,662,261km by train and plane over the period.

To reduce pollution caused by Group transport, Altran selects only low CO_2 emission vehicles for its car fleet and makes recourse to audio and video conference systems. In addition, car-pooling platforms and free bus-shuttle services are available to Company employees and public-transport fares are reimbursed in full. With the accent now on rail transport, Altran has reduced the number of business flights.

9.9.13 Climate change

Altran provides solutions designed to ensure client compliance with increasingly stricter environmental regulations. Climate change is a key priority and technological challenge in three of the Group's sectors of activity; Energy, Automobile and Aeronautics. For its clients in the Energy sector, Altran provides energy-transformation solutions designed to develop a low-carbon energy mix for the purposes of optimizing energy efficiency. In the Automotive sector, Altran experts are paving the way in the field of hybrid and electric motor-related innovation while optimizing traditional vehicles. As such, the Group participates in reducing the impact of vehicle-production and use on the climate. The Company provides clients in the Aeronautics sector with aircraft-mass reduction, as well as engine and flight-plan optimization solutions to reduce aircraft fuel consumption. Altran also participates in promoting the emergence of electric aircraft, as well as solar aircraft and drone projects.

In 2009, Altran launched an in-house research program to develop the skills and tools required to enhance the sustainable value of solutions, products and services.

(1) Altran data not available for UK, the US and Switzerland (equivalent to less than 0.5% of the company car fleet).

Because of its sector of activity, Altran does not expect any risks of a regulatory nature or related to material changes caused by climate change to have a significant impact on the Group's financial situation.

Greenhouse gas emissions

Source	Emissions in tons of CO_2 eq.
Site utilization	3,122
o/w amount of paper consumed	*86*
o/w energy consumption	*3,037*
Business trips	19,486
by company car	*9,861*
by plane	*9,182*
by rail	*443*

9.9.14 Biodiversity

The activity profile of the sites in the Group's environmental scope of information is purely administrative. These sites are located in built-up areas. None of them are situated in protected zones.

Social information

Altran is committed to ethical policies and standards and complies with legislation related to the fight against corruption and the protection of personal data. The Group endeavors to implement responsible purchasing strategies and initiatives in accordance with the risks attached to, and the impacts of its supply chain.

Via the Altran Foundation for Innovation and the Group's partnership with the Solar Impulse project, Altran is looking to reinforce its citizen commitment by mobilizing the skills of its consultants for the common good of the community and the promotion of environment-friendly technologies.

9.9.15 Stakeholders and local development

9.9.15.1 Dialogue with stakeholders

The stakeholders of the Altran group include all individuals and groups of persons or corporate bodies that have a major impact on, or are significantly affected by the Group's activities, or which play a key role in maintaining the Company's credibility and legitimacy. Altran stakeholders include:

- clients;
- employees, candidates, alumni;
- shareholders, financial institutions and financial analysts;
- partners, suppliers and subcontractors;
- educational institutions and accelerators;
- public and private laboratories and research centers;
- the media;
- local authorities;
- creators of innovative projects;
- sector players; and
- clusters, organizations, company clubs and industry associations.

Altran develops dialoguing, information and consulting tools for its stakeholders. Some of these tools, such as the Group's Internet and Intranet sites, as well as social networks, are in place and used all year round. Others are implemented occasionally for specific purposes or events, such as satisfaction surveys, trade fairs and forums, etc.

9.9.15.2 Relationships with educational establishments

Via its close ties with prestigious schools and universities, their department heads, professors and student bodies, Altran lends support to the most talented students throughout the course of their studies. The Altran group shares the knowledge and expertise of its consultants with students by offering courses, job-interview simulations, training courses and conferences.

Altran participates in numerous recruitment fairs and workshops to meet with students and young graduates, as well as to discuss and demonstrate the different career paths open to them within the Group.

9.9.15.3 Regional, social and economic impact of the Group's activity on employment and regional development

Regarding the Group's recruitment strategy for its foreign subsidiaries, Altran hires national Executive Directors, as well as operating and functional managers locally, while maintaining an international mobility policy. 41% of Altran Directors are French and the Group's management bodies include 16 nationalities.

With more than 8,000 consultants recruited in 2015 and activities spread across 120 sites in the 16 countries making up the Group's reporting scope, Altran plays an important role at the job-development level in a number of regions in these countries. In particular, Altran is present in around 30 cities both in Germany and France (with a staff of more than 1,500 employed at the Blagnac site) and in some fifteen cities in Italy with a total of over 500 employees operating in Milan, Rome and Turin.

In France, the innovation ecosystem comprises a myriad of SME start-ups participating in the innovation boom. Altran supports the development of this innovation ecosystem and promotes the development of innovative SMEs, ISEs (intermediate-sized enterprises) and major groups both in France and abroad. Altran is notably a member of the Management Board and the Committees of the international competitivity cluster, SYSTEMATIC. The Group contributes in strategy development and promotes Open Innovation. In 2015, Altran participated in the labeling-approval process of the competitivity cluster's seven "Champion Companies" and was involved in more than 60 collaborative innovative projects. The Group hosted several Open Innovation conferences and a workshop, including a Master Class organized within the context of IndustryWeek. Altran also launched a start-up accelerator for connected objects with the Open Innovation Institute, of which the Group is a co-founder. In Italy, Altran partners the Franci@Innovazione award program organized by the French Embassy in Italy enabling Italian start-ups to discover the French entrepreneurial ecosystem.

9.9.16 Respect of fair practices and actions related to human rights

Altran has been a signatory of the United Nations Global Compact since 2009 and complies with legal regulations with respect to the fight against corruption. The Company has drawn up a common anti-corruption policy for the Group as a whole. This policy is designed to provide employees with the rules and guidelines to ensure that the laws in terms of the fight against corruption are respected. Altran will pursue the deployment of this policy and measures to raise employee awareness.

Altran complies with laws and regulations governing the collection, treatment, conservation, protection and use of personal data. In all of the Group's companies, the person in charge of personal-data protection is responsible for making the necessary declarations to the competent authorities. Altran security management systems have obtained ISO 27001 certification in Spain, India, Portugal and the UK.

9.9.17 Responsible purchasing strategy

Since Altran is an intellectual services provider, purchases related to the Group's activity include outsourcing, operating and promotional functions. In Spain, India and Portugal, Altran has drawn up specific purchasing policies outlining the reciprocal sustainable purchasing commitments of the companies and their suppliers. The Altran Ethical Charter presents the Company's commitment to selecting suppliers and partners who share the same principles as the Group. Altran is also a signatory of the Charter of Responsible Supplier Relations in France and participates, via the Group's purchasing department, in works carried out by the Ministry of Economics and Finance on the subject.

For certain purchases, the Group's supplier-selection process integrates a set of environmental impact assessment (EIA) criteria. Depending on the country, these criteria may include the suppliers' choice of paper, electronic equipment, company car fleet, office supplies and small gifts and treats. In Spain, Italy and France, Altran promotes the employment of people with a recognized disability by outsourcing to companies in the sheltered-employment sector.

The tendering processes and/or general purchasing conditions employed by Altran in Germany, Spain, France and Italy include corporate social-responsibility criteria. Self-assessment questionnaires are sent to company suppliers in Spain, Italy and Portugal. Suppliers in Spain and Portugal also receive the Group's ethical and purchasing commitments to its suppliers. In France, buyers are aware of the importance of having a responsible purchasing policy that is consistent with their family of purchases. At the operational-subcontractor level, special attention is paid to safety procedures in the workplace. Altran was awarded the silver *Décision Achats* trophy in the client/supplier relationships management category for its SME management program related to outsourced operating services.

9.9.18 Sponsoring and partnerships

9.9.18.1 Altran Foundation for Innovation

The Altran Foundation for Innovation was founded in 1996 for the purposes of promoting technological innovation for the common good. The Foundation's mission is to encourage creative ideas, support innovations and enable the faster development of projects. The Foundation offers winning projects technological support provided by a team of Altran experts.

In France, the Altran Foundation offered support to DAMAE Medical, an optical imagery system designed to screen skin cancers. A team of Altran experts provided guidance during the preclinical testing phase and the industrialization of the device. In Italy, Altran engineers offered support to Park Smart, a project designed to optimize urban mobility that is based on an on-line payment system and which uses Big Data for potential-user analytics purposes.

9.9.18.2 The Solar Impulse partnership

Altran became an official partner in the Solar Impulse adventure when the project was launched in 2003 by Bertrand Piccard and André Borshberg. The aim of this project was to create a solar-powered aircraft capable of flying day and night, with the ultimate goal of completing a round-the-world flight. Altran and its team of experts have played a key role in helping the Solar-Impulse crew achieve their objectives. In 2015, the Altran teams guided Solar Impulse throughout the first leg of its round-the-world tour from Abu Dhabi to Hawaii. Altran engineers obtained the aircrafts "flying permit", defined all of the flight paths and ensured the correct functioning of the automatic pilot.

9.9.19 Cross-reference table

Cross-reference table of the requirements specified in Article 225 of the Grenelle 2 law and Global Reporting Initiative (GRI) guidelines

Requirements specified in Article 225 of the French Grenelle 2 law	GRI	Not relevant	Reference	Additional information
Human-resources indicators				
a) Employment				
Breakdown of workforce by gender, age and geographic zone	G4-LA12		9.9.1.1	
Recruitment and redundancy			9.9.1.2	
Compensation and salary trends	G4-51		9.9.2	
b) Organization of work				
Organization of working time			9.9.3	
Absenteeism	G4-LA6		9.9.5	
c) Social relations				
Organization of social dialogue, notably regarding employee information and consultation procedures, as well as related staff negotiations			9.9.4	
Collective bargaining agreements			9.9.4	
d) Health and safety				
Health and safety conditions in the workplace	G4-LA5		9.9.5	
Overview of agreements signed with trade unions and staff representatives regarding health and safety at work	G4-LA8		9.9.5	
Work-related injuries, notably by rate of frequency and degree of gravity, and occupational illnesses	G4-LA6		9.9.5	
e) Training				
Training schemes implemented	G4-LA10		9.9.6	
Total number of training hours	G4-LA9		9.9.6	
f) Equal opportunity and treatment				
Measures implemented to promote equality between women and men	G4-LA12		9.9.1.1 9.9.7.1	
Measures implemented to promote the employment and integration of people with disabilities	G4-LA12		9.9.7.2	
Anti-discrimination policy			9.9.7.3	
g) Promote and respect the specifications set forth in the fundamental conventions of the International Labor Organization relative to:				
▮ freedom of association and the effective recognition of the right to collective bargaining		G4-HR4	9.9.8	
▮ eliminating discrimination relative to employment and the profession				
▮ eliminating all forms of forced and compulsory labor		G4-HR6		
▮ the effective abolition of child labor		G4-HR5		
Environmental indicators				
a) Global environmental policy				
Organization of the Company's structure to take into account environmental issues, and if necessary, the steps taken to ensure environmental evaluation or certification			9.9.9	
Measures carried out to ensure employee access to environmental training and protection			9.9.10	
Means employed to prevent environmental risks and pollution		G4-EN31	9.9.9	
The amount of provisions and guarantees for environmental risks, provided that such information is unlikely to cause any serious damage to the Company in an ongoing litigation				The direct environmental risks linked to the Group's activity are limited. As such, Altran has not written any provisions or put any guarantees in place in terms of the environmental impact.

Requirements specified in Article 225 of the French Grenelle 2 law	GRI	Not relevant	Reference	Additional information
b) Pollution and waste management				
Measures taken to prevent, reduce or repair waste released into the atmosphere, as well as serious environmental damage caused by water or soil	G4-EN20	G4-EN21 EN22 EN24 EN25 EN26	9.9.11.3	
Measures taken to prevent, recycle and eliminate waste				
Management of noise pollution and any other kind of pollution specific to the Group's activity				Information that is not relevant to Group activity is excluded from the reporting scope.
c) Sustainable use of resources				
Water consumption and supply in relation to local constraints		G4-EN9 EN10	9.9.11.1	
Raw material consumption and measures taken to optimize their efficiency.	G4-EN1	G4-EN28	9.9.11.1	
Energy consumption, measures adopted to improve energy efficiency and optimize recourse to renewable energies	G4-EN3 EN5		9.9.11.2	
Land use				Information that is not relevant to Group activity is excluded from the reporting scope.
d) Climate change				
Greenhouse gas emissions	G4-EN15 EN16 EN17		9.9.12 9.9.13	
Adaptation to the consequences of climate change	G4-EC2		9.9.13	
e) Protection of biodiversity				
Measures taken to preserve and/or develop biodiversity	G4-EN11	G4-EN12 EN13 EN14	9.9.14	
Social indicators				
a) Regional, economic and social impact of the Company's activity in terms of:				
▮ employment and regional development	G4-EC6		9.9.15.3	
▮ impact on local and neighboring populations		G4-SO1 SO2		Information that is not relevant to Group activity is excluded from the reporting scope.
b) Relations with individuals and organizations interested in the Group's activity, notably social-integration and educational institutions, environmental protection groups, consumer associations and local communities				
Conditions fostering dialogue with these stakeholders			9.9.15.1 9.9.15.2	
Partnership and corporate-sponsorship actions			9.9.18	
c) Outsourcing and suppliers				
Measures taken by Altran to integrate social and environmental issues into the Group's purchasing policy			9.9.17	
The extent of outsourcing and the social and environmental responsibility of Group suppliers and subcontractors			9.2 9.9.17	
d) Fair trade practices				
Actions taken to prevent corruption			9.9.16	
Measures taken to ensure consumer health and safety		G4-PR1 PR2		Information that is not relevant to Group activity is excluded from the reporting scope.
Other measures taken within this category to promote human rights		G4-HR2 HR7 HR8 HR9 HR12	9.9.16	

9.9.20 Methodology

9.9.20.1 Scope of human-resources and social indicators

All subsidiaries included in the Group's scope of human-resources and social indicators are fully controlled by Altran Technologies at January 1 and at December 31 of the reporting year in question and employ at least one member of staff. Only the subsidiaries over which Altran exercises complete control, either directly or indirectly, are integrated into its scope of human-resources and social indicators. These companies are fully consolidated. Human-resources and social indicators are consolidated at the national level or by geographic zone.

Once a year, before the reporting process is launched, the Group's CSR manager, in conjunction with the Group's financial management department, validate the list of companies included in the human-resources and social indicator reporting scopes for the period. The CSR manager also checks that Altran does not exercise operating control over the human-resources, environmental and social strategies of subsidiaries outside the Group's reporting scope.

Within the context of the Group's continuous improvement process, Altran has limited its scope to sixteen countries for its fourth reporting year. This scope will be widened to include more countries in the coming years. The objective is to meet the requirements set forth in Article 225 of the Grenelle 2 law.

The subsidiaries in the Group's 2015 human-resources and social scope of information include:

- Germany: Altran Deutschland Holding, Altran Deutschland, Altran, Altran Service, Altran Consulting & Engineering, Altran Aviation Consulting;
- Belgium: Altran;
- China: Altran Shanghai, Altran Automotive Technology, Altran Beyondsoft Technologies (Beijing), Altran Beyondsoft Technologies (Shanghai);
- Spain; Altran Innovación, Agencia de Certification Innovation Española (ACIE);
- US: Altran Solutions, Foliage;
- France: Altran Technologies, Altran Education Services, Altran Connected Solutions, Altran Lab;
- India: Altran Technologies India;
- Italy: Altran Italia;
- Luxembourg: Altran Luxembourg;
- Morocco: Altran Maroc;
- Norway: Altran Norge;
- The Netherlands: Altran;
- Portugal: Altran Portugal;
- The UK: Altran UK Holding, Altran UK, Cambridge Consultants/Cambridge Consultants USA;
- Sweden: Altran Technologies Sweden; and
- Switzerland: Altran.

The 2015 scope of information does not include staff members integrated into the Group during the reporting year through transformational deals, or the companies that were financially consolidated during the period, namely Oxo, IngenieurBüro Otte, IJS Consultants, the Tessella group and the Nspyre group. In India, SiCon Design Technologies (SiconTech) employees were integrated into the Altran Technologies India subsidiary and, as such, included in the 2015 reporting scope.

Geographic zones correspond to the operating segments defined in section 9.5 of the present Registration Document.

This scope represented 90% of consolidated revenues and 95% of the Group's total workforce in 2015.

9.9.20.2 Scope of environmental indicators

The same set of criteria applying to the subsidiaries in the Group's scope of human-resources and social indicators apply to those in its scope of environmental indicators.

The Altran scope of environmental indicators only includes sites that are owned or rented by the Group. The activity profile of the sites concerned is purely administrative. Client premises where our consultants work on-site are not included. Environmental indicators cover the Group's main sites in the countries where Altran operates. These key sites are selected according to the workforce that is administratively attached to them relative to the total number of Altran employees in the given country. The environmental indicators correspond to the activity of the subsidiaries at their main sites which are consolidated at the national level or by geographic zone.

Within the context of the Group's continuous improvement process, Altran has limited its scope to sixteen countries for its fourth reporting year. This scope will be widened to include more countries in the coming years. The objective is to meet the requirements set forth in Article 225 of the Grenelle 2 law.

The subsidiaries in the Group's 2015 environmental scope of information include:

- Germany: Bremen, Fellbach, Hamburg, Munich, Wolfsburg;
- Belgium: Brussels;
- China: Shanghai;
- Spain; Barcelona, Madrid;
- US: Bordentown (New Jersey), Burlington;
- France: Blagnac, Illkirch, Lyon, Neuilly-sur-Seine, Puteaux, Rennes, Vélizy-Villacoublay;
- India: Bangalore;
- Italy: Milan, Rome, Turin;
- Morocco: Casablanca;
- The Netherlands: Schiphol Oost;
- Portugal: Lisbon;
- The UK: Bath, Cambridge, London;
- Sweden: Göteborg; and
- Switzerland: Lausanne.

Geographic zones correspond to the operating segments defined in section 9.5 of the Registration document.

2015 data for Morocco not available. Only qualitative 2015 data available for China. Employees who are administratively attached to the sites of these two countries account for 5.6% of the Group's total workforce.

Staff members employed at the sites included in the Group's environmental reporting scope represent 73% of the Group's total workforce.

9.9.20.3 Reporting period

The reporting period for the above-mentioned indicators runs from January 1 to December 31. Data is collected at December 31, either to give the current situation at that date, or because the last day of the year is the cut-off date for the reference period. To facilitate data collection and treatment, certain elements may be collected at an earlier date. In this case, future data for the remaining months to the end of the period is estimated on the basis of assumptions outlined in the description of the indicator.

9.9.20.4 Indicator-selection criteria

An analysis of the human-resources, environmental and social impacts related to the Group's activities has enabled us to define the pertinent performance indicators (in accordance with requirements specified in Article 225 of the Grenelle 2 law) and identify information which, because of the nature of the Group's activities, is not considered to be relevant. Information that is not relevant to Group activity has been excluded from the reporting scope. Altran has adopted the methodology of the MEDEF (available on the website, www.medef.com) to interpret the requirements specified in Article 225 of the Grenelle 2 law and express these as indicators in accordance with the main guidelines of the Global Reporting Initiative (GRI). The GRI principles and indicators have been defined in accordance with the GRI Sustainability Reporting Guidelines, version G4 (GRI-G4) which are available on the GRI website: www.globalreporting.org.

Depending on the relevance of the GRI indicator and the related information available in 2015, Altran has either respected all of the GRI indicator requirements, adapted the GRI indicator or defined its own ad hoc indicator.

9.9.20.5 Information considered not relevant to Group activity

In accordance with the Group's reporting framework, the following information related to certain indicators is not considered relevant given that Altran specializes in intellectual services:

1. **Management of noise pollution and any other kind of pollution specific to the Group's activity:** Since Altran provides intellectual services, environmental risk in terms of noise and any other kinds of pollution Is limited. Measures implemented to reduce the Group's environmental impact, notably with regard to the management of waste and pollution sources are described in section 9.9.11.3.
2. **Land use:** Altran rents numerous offices or parts of office buildings. All of these sites are located in urban areas and therefore do not occupy or use arable land. In view of the Company's activities, there is no risk of land pollution.
3. **The impact on local and neighboring populations:** The intellectual services developed by the Group for its clients present no risk for, or have any significant impact on local communities in the countries included in its reporting scope. The initiatives implemented by Altran for the benefit of the common good are presented in section 9.9.18.
4. **Measures taken to ensure consumer health and safety:** The intellectual services developed by the Group for its clients have no direct impact on, or present any significant health and safety risk for consumers.

Information relative to the above indicators has been excluded from the reporting scope.

9.9.20.6 Reporting framework

A reporting framework for human-resources, environmental and social data was drawn up and deployed in 2012. This is updated every year to take into account consolidation and data verification, contributor and Statutory Auditor comments, the progress plan, and any changes in Global Reporting Initiative guidelines. This reporting framework provides details of the methods used to obtain indicator feedback relative to scope, frequency, definitions, main methodologies, calculation formulas and standard factors. The methodologies implemented for certain indicators may be limited and could therefore be a source of uncertainty given the use of estimates, in the case of missing data, calculation errors and omissions, and simplifying assumptions.

Concerning the data published in the present report, the following points should be noted:

1. **Total headcount of reporting scope:** Altran's workforce in the sixteen countries in the Group's reporting scope includes staff members with fixed-duration and permanent contracts, as well as employees working on a full-time or part-time basis, and those with work-study contracts and serving internships (excluding China).
2. **Hirings and departures:** Contract modification is not considered in the number of hirings and departures, except at the internship level and with regard to apprenticeship and professionalization contracts in Italy. Reasons for departure include end-of-contract, redundancy, resignation, retirement, end of trial period, breach of contract, early termination of fixed-term contracts, formal notice given by employees, death, intra-Group transfer to foreign subsidiaries. Data for Germany includes subcontractors but excludes student workers.
3. **Absentee rate:** Days of absence include lost days for ordinary sick leave, occupational injury, transport-related accidents, occupational illness, unjustified absence and unpaid leave. The period of absence runs from the calendar date when the accident occurred or when the illness was declared except in Italy where only the number of business days is taken into account. In India, time off for sick-leave includes the number of casual leaves.
4. **Occupational injury:** This includes job-related, lost-time accidents, fatal accidents and business-trip accidents. Frequency and severity rates are calculated according to the theoretical number of hours worked over the period. There is not a maximum number of days accounted for the same absence. In Belgium, the number of occupational accidents includes those which do, and do not, result in time off for sick leave.

5. **Training:** The number of training hours includes class-learning sessions, e-learning training courses, integration programs, in-house training workshops and on-site training sessions taken by employees and provided by in-house and external trainers. The total number of training hours includes those actually taken by employees except in France where this is based on the number of training hours billed over the period. In Spain, only the number of training hours completed by employees is taken into account. In Germany, the number of training hours is limited to those carried out in in-house, class-learning situations.
6. **Percentage of employees with a recognized disability:** The percentage of disabled workers is calculated on the basis of the number of employees officially recognized as disabled at the end of the year relative to the total workforce. Consequently, the disability rate published by Altran France differs from that calculated according to the official French method provided by AGEFIPH (a government agency promoting employment for disabled people in France).
7. **Paper:** This concerns only A3/A4 paper used for printers and bought for use in sites within the scope of consolidation (paper consumed by employees working at client sites is not included).
8. **Energy:** Primary energy consumed.

9.9.20.7 Responsibilities and controls

Reporting is coordinated by the Group's communications department which draws up, in conjunction with the heads of the departments concerned and an environmental consultant, the list of performance indicators and defines their specific reporting framework.

Certain data can be obtained directly from the departments concerned or from information previously collected. Other data collected at Altran subsidiaries is supervised by a department head or the environmental consultant and the Altran Group CSR manager. A dedicated person is identified in each of the Group's operating countries for this purpose.

The Group's communications department consolidates the data collected in conjunction with the department heads concerned and an environmental consultant.

To optimize the reliability of the information published, consistency controls are carried out with respect to previous-year data, as well as to the data collected in each country. These controls also verify scope and units of measurement, as well as the comprehensiveness and correct application of the reporting framework.

Cash and capital resources

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10.1 Information on the borrower's capital

Information regarding the Group's capital is presented in section 18 "Major Shareholders" of the present Registration Document.

10.2 Borrowing requirements

Information regarding the Group's borrowing conditions is presented in section 4.2 "Liquidity risk" and note 5.11 of section 20.3.1 "Consolidated Financial Statements" of the present Registration Document.

10.3 Restrictions on the use of capital resources

The main restrictions attached to the use of credit lines are given in section 4.2 "Liquidity risk" of the present Registration Document.

10.4 Financing of operations

Information regarding the financing of Group operations is presented in sections 4.2 "Liquidity risk" and 21.1 "Share Capital" of the present Registration Document.

Research and development

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At Group level, development costs were capitalized up to €2.0m in 2015. The gross value of R&D costs totaled €6.7m at December 31, 2015.

No R&D expenses were capitalized by Altran Technologies.

Trends

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12.1 Main trends

Despite the uncertain economic environment, Altran should continue to generate profitable growth in 2016.

"Altran 2020. Ignition" strategic plan

For the record, the financial objectives laid down in the *Altran 2020. Ignition* strategic plan are:

- revenues: over €3bn;
- operating margin on ordinary activities (EBIT): around 13% of revenues;
- free cash flow: equivalent to 7% of revenues.

12.2 Post-closure events

The major events that occurred between December 31, 2015 and March 9, 2016, when the Group's 2015 financial statements were approved by the Board of Directors, are listed below:

Nokia contract

In a press release published on January 28, 2016, Altran announced that it had been awarded a contract by Nokia for its delivery centers in two cities in India: Noida and Chennai. Nokia's network of Global Delivery Centers provides around-the-clock network operations to its customers worldwide.

More than 500 Altran engineers and technicians will work together with Nokia's global service delivery teams at both locations. Within the context of the contract, Altran is providing a full range of network-operation services related to alarm and fault monitoring, performance, incident and configuration management, network design and optimization, as well as software & tools development and support.

The deployment and implementation of the Altran Industrialized GlobalShore model is a core component of the *Altran 2020. Ignition* strategic plan, which aims to provide customers with premium performance and unique solutions thanks to increased competitiveness, enhanced agility and industrial automation. Nokia will benefit from end-to-end services provided by the model which delivers flexibility, scale and speed; three major assets that will support the company in its commercial deployment strategy to bring its services to market faster.

Forecasts

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The Altran group does not issue financial forecasts.

Nevertheless, Management expects that the Group will be able to generate profitable growth in 2016.

Members of the governing bodies

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14.1 Members of the governing bodies

14.1.1 Members of the Board

Altran Technologies is a French Public Limited Company governed by a Board of Directors. The members of the Board are appointed at General Meetings for a period of four years.

The Board comprised eleven Directors, until December 16, 2015, at which time Hans-Georg Härter submitted his resignation as member of the Board to take up other responsibilities. As such, the number of Directors serving on the Board was reduced to ten at December 31, 2015.

On January 27, 2016, the Board of Directors, upon the recommendation of the Appointment and Remuneration Committee, confirmed the Independent-Director status of Florence Parly, Nathalie Rachou, Hans-Georg Härter and Jacques-Étienne de T'Serclaes, in accordance with all of the independent-Director qualification criteria specified in the AFEP-MEDEF Code.

Members of the Board of Directors at December 31, 2015

Name	First appointed / mandate renewed	End of mandate	Main function in the Company
Dominique Cerutti Born January 3, 1961	June 18, 2015 AGM and Board meeting	2019 AGM held to approve the 2018 financial statements	Director, Chairman of the Board and Chief Executive Officer
Jean-Pierre Alix Born February 2, 1950	June 1, 2012 AGM	2016 AGM held to approve the 2015 financial statements	Director
Apax Partners SA, represented by Maurice Tchenio Born January 19, 1943	June 1, 2012 AGM	2016 AGM held to approve the 2015 financial statements	Director
Christian Bret Born September 8, 1940	June 1, 2012 AGM	2016 AGM held to approve the 2015 financial statements	Director
Sylvain Michel Born July 16, 1979	17 December 2014 Board meeting	2018 AGM held to approve the 2017 financial statements	Staff-representative Director
Florence Parly Born May, 8 1963	June 1, 2012 AGM	2016 AGM held to approve the 2015 financial statements	Director
Nathalie Rachou born April 7, 1957	June 1, 2012 AGM	2016 AGM held to approve the 2015 financial statements	Director

Name	First appointed / mandate renewed	End of mandate	Main function in the Company
Gilles Rigal Born May 26, 1958	June 1, 2012 AGM	2016 AGM held to approve the 2015 financial statements	Director
Jacques-Étienne de T'Serclaes Born June 4, 1947	June 1, 2012 AGM	2016 AGM held to approve the 2015 financial statements	Director
Thomas de Villeneuve Born May 19, 1972	April 30 ,2015 AGM	2019 AGM held to approve the 2018 financial statements	Director

The Board is also assisted by a Censor, Henry Capelle, appointed in March 2014 for a period of four years.

Functioning of the Board of Directors

All information pertaining to the organization and functioning of the Board of Directors and the Special Committees is given in the Chairman's Report on Corporate Governance, in appendix 1 of the present Registration Document.

14.1.2 General Management

On June 10, 2011, the Board of Directors appointed Philippe Salle as Chairman and Chief Executive Officer until the Annual General Meeting called to approve the Company's 2014 financial statements. The Board of Directors thus decided to maintain its decision not to separate the functions of Chairman from those of Chief Executive Officer.

In accordance with the recommendations specified in the AFEP-MEDEF Code, Philippe Salle, during his term of office, was not bound by an employment contract to the Company, nor to any of its subsidiaries.

In addition, on October 28, 2011, the Board of Directors appointed Cyril Roger (an employee of the Company at the time) as Senior Executive Vice-President.

Following Mr. Salle's decision not to seek renewal of his Director's mandate and resign as Company Chairman and CEO on April 29 2015, the Board met on April 22, 2015 and appointed Gilles Rigal to act as Chairman of the Board as of April 30, 2015, and Olivier Aldrin as Chief Executive Officer, as of April 29, 2015. In addition, on April 29, 2015, the Board of Directors confirmed the appointment of Cyril Roger as Senior Executive Vice-President.

At the Meeting convened immediately after the June 18, 2015 Annual General Meeting, the Board appointed Dominique Cerutti as Chairman and CEO, thereby reiterating its decision not to separate the functions of Chairman from those of Chief Executive Officer, and also confirmed Cyril Roger's appointment as Senior Executive Vice-President.

14.1.3 Mandates and functions exercised by corporate officers in Altran and other companies

DOMINIQUE CERUTTI, CHAIRMAN AND CHIEF EXECUTIVE OFFICER SINCE JUNE 18, 2015

55 years old and Chairman and Chief Executive of Altran Technologies, Dominique Cerutti began his career as an engineer for Bouygues in Saudi Arabia. He then went on to join the IBM Group where, for more than 20 years, he contributed to the company's strategic transformation.

In 2000, he was appointed Chief Executive Officer of IBM Global Services firstly for the Europe, Middle-East and Africa divisions then for IBM Europe. In 2009, he joined the NYSE Euronext group as Deputy Chief Executive Officer and member of the Board before taking up the position of Chairman of the Management Board of the Euronext group in 2013.

Dominique Cerutti graduated from the French engineering and research graduate school, ESTP (*École Spéciale des Travaux Publics*).

He had 33,208 Altran Technologies shares at December 31, 2015

Attendance rates of 100% at Board meetings and at Investment and Acquisitions Committee meetings since June 18, 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director, Chairman and Chief Executive Officer and Chairman of the Investment and Acquisitions Committee: Altran Technologies

Abroad

Within the Altran group

- Director: Cambridge Consultants Ltd (UK)

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	Outside the Altran group
2013	Member of the Board: Euromed Business school

Abroad

End of mandate	Outside the Altran group
2015	Chairman of the Management Board: Euronext NV
2015	Deputy Chief Executive Officer: NYSE
2015	Chairman of the Board: LCH group
2013	Chairman of the Board: NYSE

PHILIPPE SALLE, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER UNTIL APRIL 30, 2015

50 years old and Chairman and Chief Executive of Altran Technologies, Philippe Salle began his career with Total in Indonesia before working for Accenture as an IT consultant. He then joined McKinsey (strategy consulting) where he was appointed Project Manager. In 1999, he moved to Vedior (now Randstad) where he was appointed Chief Executive of operations in France in 2002, then President for Southern Europe in 2006. In 2007, Mr. Salle joined Geoservices (technologies specialist in the Oil-services sector) where he first served as Deputy General Manager and then as Chairman and Chief Executive Officer until March 2011.

A graduate of the "*École des Mines*" engineering school (Paris), Philippe Salle holds an MBA from Kellogg Graduate School of Management, North-western University, Chicago (USA).

He had 147,657 Altran Technologies shares at December 31,2015*

Attendance rates of 100% at Board meetings and at Investment and Acquisitions Committee meetings until April 29, 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director, Chairman of the Board and Chief Executive Officer and Chairman of the Investment and Acquisitions Committee: Altran Technologies
- Chairman: Altran Foundation for Innovation

Outside the Altran group

- Chairman of the Board and Chief Executive Officer: Elior Catering and Services (Elior Group)
- Chairman of the Board and Chief Executive Officer: Areas Worldwide (Elior Group)
- Chairman: Finelas SAS (personal investment holding company)
- CIC Associés representative on the Board of Directors: Banque Transatlantique
- Director and Chairman of the Appointment, Remuneration and Governance Committee: Bourbon, a company whose securities are admitted for trading on a regulated market
- Director and Chairman of the Appointment, Remuneration and Governance Committee: GTT, a company whose securities are admitted for trading on a regulated market
- Chairman: Altimus SAS

Abroad

Within the Altran group

- Chairman of the Supervisory Board: Altran Deutschland Holding GmbH (Germany)
- Director: Altran Italia SpA (Italy)
- Director: Cambridge Consultants Ltd (UK)
- Director: Altran International BV (the Netherlands)
- Director: Foliage Inc. (US)
- Director: Altran (Singapore) Pte Ltd (Singapore)
- Director: Altran Malaysia Sdn. Bhd. (Malaysia)
- Director: Altran-Beyondsoft (Beijing) Technologies Co. Ltd (China)

Outside the Altran group

- Director: Flight Focus Pte Ltd (Singapore)

* Shares held within framework of a life-insurance policy.

PHILIPPE SALLE, CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER UNTIL APRIL 30, 2015

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	**Within the Altran group**
2012	Altran Technologies representative as Associate Manager: GMTS SNC 2011
2011	Chairman: Arthur D. Little Services
	Outside the Altran group
2010	Director, Chairman of the Board and Chief Executive Officer: Géoservices

Abroad

End of mandate	**Within the Altran group**
2013	Altran Technologies representative on the Board of Directors: Altran Luxembourg SA
2013	Director: Altran Norge AS (Norway)
2013	Director: Altran AG (Switzerland)
2013	Director: Altran Technologies Sweden AB (Sweden)
2013	Director: Altran Sverige AB (Sweden)
2013	Director: Altran SA (Belgium)
2013	Director: Altran Shanghai Limited (China)
2013	Manager: IndustrieHansa Management GmbH (Germany)
2013	Manager: IndustrieHansa Consulting & Engineering GmbH (Germany)
2013	Manager: IndustrieHansa Management GmbH (Germany)
2013	Manager: Altran Aviation Engineering GmbH (Germany)
2013	Manager: IndustrieHansa Holding GmbH (Germany)
2013	Manager: Ingenieurbüro Bockholt GmbH (Germany)
2012	Director: Altran UK Holding Ltd (UK)
2012	Director: Altran Technologies India Private Ltd (India)
2012	Director: Altran USA Holdings, Inc. (USA)

JEAN-PIERRE ALIX, DIRECTOR

66 years old; chartered accountant

After exercising a number of local council mandates (Deputy Mayor, General Councillor and District Council President),Jean-Pierre Alix held various trade union and ordinal advisory positions, including National President of the French Institute of Chartered Accountants (IFEC), as well as Chairman of the French Association of Chartered Accountants.

He had 4,010 shares at December 31, 2015.

Attendance rates of 100% at Board meetings and Audit Committee meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director, member of the Audit Committee: Altran Technologies

Outside the Altran group

- Manager: SARL Alix Conseil
- Manager: SCI GAP
- Manager: SCI Les Deux Rochers
- Manager: SCI Saint Laurent Investissement
- Manager: SCI Saint Laurent Gestion
- Director: Sacicap Forez Velay

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	Within the Altran group
2012	Member of the Investment and Acquisitions and the Appointment and Compensation Committees

End of mandate	Outside the Altran group
2012	Manager: SARL Alix and Associates

APAX PARTNERS, DIRECTOR

Apax Partners SA had 3,801 Altran Technologies shares at December 31, 2015.

Attendance rate of 92% at Board meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director: Altran Technologies

Outside the Altran group

- Member of the Supervisory Board: InfoPro Digital SAS
- Manager: Société Civile TeamInvest
- Member of the Audit Committee: Thom Europe SAS
- Manager: Société Civile Capri
- Manager: Société Civile Carmel
- Manager: Société Civile Firoki
- Manager: Société Civile Info Invest
- Member of the Supervisory Board: Thom Europe SAS

Abroad

Outside the Altran group

- Director: European Jewellers I SA (Luxembourg)
- Director: European Jewellers II SARL (Luxembourg)

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	Outside the Altran group
2014	Member of the Executive Committee: Financière Season
2014	Member of the Supervisory Board: Royer SA
2013	Director: DXO Labs SA
2012	Director: Cognitis Group
2012	Director: Heytens Centrale SA
2012	Director: Itefin Participations SAS
2012	Member of the Supervisory Committee: Arkadin Holding
2011	Director: Camelia Participations SAS
2011	Director: Finalliance
2011	Director: Rue de Commerce SA, a company whose securities are admitted for trading on a regulated market
2011	Manager: Société Civile Equa
2010	Director: Cegid, a company whose securities are admitted for trading on a regulated market
2010	Director: Odyssey Group
2010	Member of the Supervisory Board: Financière des Docks
2010	Director: Group Mondial Tissus SA

Abroad

End of mandate	Outside the Altran group
2014	Director: Wallet Investissement 1 SA (Belgium)
2014	Director: Wallet Investissement 2 SA (Belgium)
2014	Director: Wallet SA (Belqium)
2014	Director: Buy Way Tech SA (Belgium)
2014	Director: Buy Way Personal Finance Belgium SA (Belgium)
2012	Director of NWL Investissements (Luxembourg)
2011	Class A Manager: Mobsat Group Holding SARL (Luxembourg)

CHRISTIAN BRET, DIRECTOR

Christian Bret (75 years old) has spent his entire career in IT and Communications.

After graduating from the French engineering school, ESCPE-Lyon in 1963, Mr. Bret began his career as an engineer at IBM France. In 1969, he went on to specialise in IT services and headed up the IT division of Rothschild Bank for three years. He then joined Sligos where he worked for 18 years and served as Managing Director before becoming Head of the CEA subsidiary, CISI, in 1989. In 1996, Chrisian Bret moved to France Telecom where he was appointed Vice President of the business-to-business division.

He has also held a number of important positions in professional organizations: Vice-President of the French employers' federations, Syntec and Syntec-Informatique, Chairman for the "convention informatique" (French IT sector agreement), Chairman of the Strategic Orientation Committee for Afnor (the French industrial standards authority) and a member of the French Telematics and Telecommunications advisory boards, as well as Chairman of the Yvelines Scientific and Technical Institute.

In 2003, Christian Bret set up the strategy consulting company, Eulis and, in 2004, he created Cercle 01 Innovation – Technologies, an organisation consisting of 40 Chairmen and Managing Directors from major French companies, which focuses on ICT-driven performance optimization.

He had 4,000 Altran Technologies shares at December 31, 2015

Attendance rates of 100% at Board meetings and at Investment and Acquisitions Committee meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director and member of the Investment and Acquisitions Committee: Altran Technologies

Outside the Altran group

- Director and member of the Remuneration, Ethical and Governance Committees: Sopra Steria Group
- Director: Digital Dimension

Abroad

Outside the Altran group

- Director and Chairman of the Remuneration Committee and member of the Audit Committee: Econocom Group

Mandates and functions held in the past five years but no longer exercised

End of mandate	In France **Outside the Altran group**
2011	Director: Prosodie

HANS-GEORG HÄRTER: DIRECTOR UNTIL DECEMBER 16, 2015

Until April 2012, Hans-Georg Härter (69 years old) was Chairman of the Board of ZF Friedrichshafen AG, one of the largest automobile parts suppliers in the automotive industry, an international company specializing in transmission and ground connection technologies.

Hans-Georg Härter spent his entire career with ZF Group. After graduating in mechanical engineering from Meersburg Academy (Germany), he joined ZF Passau GmbH in 1973 as an Analysis and Methodology Engineer. Mr. Härter was appointed Vice-President of ZF Passau in 1991 and in 1994 became a member of the Executive Committee of the ZF Group. In 2002, he was appointed Managing Director of ZF SachsAG and took over the leadership of the ZF group in 2007. After serving 40 years with ZF Group, he retired in May 2012.

He had 2,060 Altran Technologies shares at December 31, 2015.

Attendance rates of 50% at Board meetings and of 30% at Investment and Acquisitions Committee meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director and member of the Investment and Acquisitions Committee: Altran Technologies

Abroad

Outside the Altran group

- Chairman of the Board Deutz AG
- Member of the Supervisory Board: Eco 1 Holding GmbH Hilite International
- Member of the Supervisory Board: Klingelnberg AG
- Member of the Board: Zeppelin Foundation of the University of Friedrichshafen
- Member of the Board: Deutsche Wissenschaft e.V. Association
- Member: Deutsche Wissenschaft Institute
- Member of the Advisory Board: Unterfränkische Überlandzentrale eG
- Director: Saurer GmbH
- Director and member of the Strategic Committee: Faurecia
- Member of the Supervisory Board: Kiekert AG
- Member of the Supervisory Board: Knorr-Bremse AG

Mandates and functions held in the past five years but no longer exercised

End of mandate	Abroad Outside the Altran group
2012	Managing Director: ZF Friefrichshafen AG
2011	Member of the Supervisory Board: Getriebe GmbH Saarbrücken
2011	Member of the Supervisory Board: ZF Lemförder GmbH
2011	Member of the Supervisory Board: ZF Passau GmbH
2011	Member of the Supervisory Board: ZF Sachs AG
2011	Member of the Supervisory Board: Verband der Automobilindustrie (VDA)

SYLVAIN MICHEL, STAFF-REPRESENTATIVE DIRECTOR

Sylvain Michel (36 years old) works as an engineering consultant for the Altran group.

With a BTS diploma in advanced technical studies and tool making, Mr. Michel has worked as a designer/integrator in the audio-visual systems segment, and held project-manager positions on contracts related to tool development for the Automotive and Aeronautics sectors and VIP aircraft-cabin installation.

He had no Altran Technologies share at December 31, 2015*.

Attendance rate of 67% at Board meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Staff-Representative Director

Mandates and functions held in the past five years but no longer exercised

None

* The Company's Articles of Association specify that Staff-representative Directors are not obliged to own Company shares.

FLORENCE PARLY, DIRECTOR

Florence Parly (52 years old) was appointed Vice President in charge of strategy and finance of the SNCF in November 2014.

After graduating from Sciences-Po Paris (Institute of Political Studies) and ENA (the French National School of Administration) in 1987, Florence Parly began her career as a Civil Administrator with the budget department of the French Finance Ministry, before serving as a Budget Advisor in several ministerial cabinets between 1991 and 1993. She was subsequently appointed head of the budget department in charge of financing.

Florence Parly served as Budget Advisor to the French Prime Minister between 1997 and 1999 and was nominated Secretary of State for the Budget in 2000.

Between 2003 and 2004, Mrs. Parly served as Officer-in-Charge at Agence France Trésor (a department of the French Ministry for the Economy, Finance and Industry) and was later appointed Managing Director of the Regional Development Agency for the Paris region.

Florence Parly retired from politics in 2006 and joined Air France as Head of Investment Strategy. She was appointed Executive Vice-President of Air France Cargo in 2008, then Deputy General Manager in charge of the Passenger Activity Paris-Orly and French Stations in January 2013.

She had 3,800 Altran Technologies shares at December 31, 2015

Attendance rates of 83% at Board meetings and of 100% at Investment and Acquisitions Committee meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director and Chairman of the Appointment and Compensation Committee: Altran Technologies

Outside the Altran group

- Director and Chairman of the Audit Committee: Ingenico

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	Outside the Altran group
2015	Director: Bpifrance Participations
2015	Director: Bpifrance Investissement
2014	Director: Air France, a company whose securities are admitted for trading on a regulated market
2014	Director: Servair
2013	Chairman of the Board: Sodexi
2013	Air France representative on the Supervisory Board: FRAM
2013	Chairman of the Board: MCH (Mexico Cargo Handling)
2011	Chairman of the Board: Traxon

NATHALIE RACHOU, DIRECTOR

Until 2015, Nathalie Rachou (58 years old) managed Topiary Finance Ltd, a London-based asset management company that she set up in 1999.

Before that, Mrs. Rachou spent 22 years at Banque Indosuez (now Credit Agricole Indosuez) where she worked as Foreign Exchange Dealer between 1978 and 1982, Head of Asset/Liability Management until 1986 when she set up the bank's brokerage subsidiary, Carr Futures International. From 1991 to 1996, she was Corporate Secretary of Banque Indosuez then became Head of Foreign Exchange and Currency Options until 1999 when she set up her own company.

Nathalie Rachou graduated from the HEC business school in Paris in 1978 and has spent half her professional career working in the UK.

She has been a French Foreign Trade Advisor in the UK since 2001, and is a member of the Franco-British think-tank, Cercle d'Outre Manche.

She had 3,800 Altran Technologies shares at December 31, 2015

Attendance rates of 83% at Board meetings and of 100% at Audit Committee meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director and member of the Audit Committee: Altran Technologies

Outside the Altran group

- Director and, member of the Audit Committee: Veolia Environnement
- Director and Chairman of the Risks Committee, and member of Audit and Internal Controls Committee: Société Générale, a company whose securities are admitted for trading on a regulated market
- Senior Advisor: Rouvier Associes, management company

Mandates and functions held in the past five years but no longer exercised

	In France
End of mandate	**Outside the Altran group**
2013	Director and member of the Strategic Committee: Liautaud & Cie commercial bank
2015	Director: ARIS (Association of retired and former workers of Indosuez)

GILLES RIGAL, DIRECTOR

58 years old; Partner of Apax Partners MidMarket SAS.

Gilles Rigal joined the Technologies, Media & Telecoms (TMT) team of Apax Partners in 2001.

He began his career as an entrepreneur with the creation of IGL (specialised in software tools and IT services), which he sold to Thales five years later. Mr. Rigal went on to serve as Divisional Manager at McDonnell Douglas Information Systems, then moved to Systar, an international software company based in France, where he was successively appointed General Manager of French, European and International operations. In 1995, he joined BMC Software (5th global software publisher) as General Manager of French operations and Vice-Chairman of marketing and indirect sales for Europe, the Middle East and Africa

Gilles Rigal holds an engineering degree from ENSEEIHT (Toulouse) and a graduate degree (DEA) in Robotics from the University of Toulouse.

He had 3,801 Altran Technologies shares at December 31, 2015.

Gilles Rigal is Chairman of Altrafin Participations SAS which had 29,585,753 Altran Technologies shares at December 31, 2015.

Attendance rates of 100% at Board meetings, as well as Investment and Acquisition, and Appointment and Remuneration Committee meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director and member of the Appointment and Remuneration and the Investment and Acquisitions Committees: Altran Technologies

Outside the Altran group

- Member of the Appointment and Remuneration, Investment, and Strategic Committees: GFI Informatique SA
- Chairman: Altimus SAS
- Chairman: Itefin Participations SAS
- Chairman: Betax Participations SAS
- Chairman: Altrafin Participations SAS
- Chairman: Itefin Participations SAS
- Chairman of the Board: Willlink SAS
- Member of the Management Committee: Itefin Participations
- Director: Apax Partners MidMarket SAS
- Director: Financière MidMarket SAS
- Director: Vocalcom SAS
- Altrafin Participations representative as Manager: SEP Altitude
- Itefin Participationr representative as Director: GFI Informatique SA
- Managing Partner: Société Civile Sofaprig

Abroad

Outside the Altran group

- Director and Chairman of the Board: Magequam (Luxembourg)
- Manager: Infofin Participations (Luxembourg)

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	Outside the Altran group
2012	Director: Cognitis Group SA
2011	Chairman: Willink SAS

Abroad

End of mandate	Outside the Altran group
2012	Director: Odyfinance SA (Luxembourg)
2010	Apax Partners SA Representative: Odyssey Group SA (Luxembourg)

MAURICE TCHENIO, APAX PARTNERS SA REPRESENTATIVE

73 years old; Co-founder of Apax Partners and Chairman of the Executive Management Board of Altamir Amboise and Chairman of the AlphaOmega Foundation.

Maurice Tchenio began his career as an Assistant Professor of Finance at the Paris business school, HEC, before being appointed Project Manager at the Institut de Développement Industriel (IDI), a Paris-based private-equity company. In 1972, Maurice Tchenio, in conjunction with Ronald Cohen and Alan Patricof, founded Apax Partners, which is now one of the world leaders in Private Equity. Between 1972 and 2010, he served as Chairman and CEO of Apax Partners SA, the company's French division. In 1995, Mr. Tchenio founded Altamir Amboise, French, listed, private equity company, and, in 2010, created the public utilities venture philanthropy foundation, AlphaOmega.

He is also co-founder of AFIC, the French private equity investors association, and a former Director of EVCA (European Venture Capital Association).

Maurice Tchenio is a graduate of the HEC business school in Paris, and the Harvard Business School, where he obtained the Baker Scholar award of high distinction.

He had 373,000 Altran Technologies *shares at* December 31, 2015*

Attendance rate of 92% at Board meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Apax Partners SA representative on the Board of Directors: Altran Technologies

Outside the Altran group

- Chairman and CEO: Apax Partners SA
- Chairman and CEO: Altamir Gérance SA
- Director: Toupargel Groupe SA, a company whose securities are admitted for trading on a regulated market
- Director: Financière Helios SAS
- Permanent representative of Financière Helios as Director: Albioma SA, a company whose securities are admitted for trading on a regulated market
- Director: Financière de l'Échiquier SA
- Vice-President: Toupargel SASU
- Chairman of the Board: AlphaOmega Foundation
- Joint Manager: Société Civile Immobilière Mauryland
- General Partner: AlphaOmega SC
- General Partner: Société Civile TT Investissements
- Manager: Amboise SNC
- Manager: Société Civile Cimarosa
- Manager: Société Civile Cimarosa II
- Manager: Société Civile Copernic Partenaires
- Manager: Société Civile Étoile II
- Manager: Société Civile SE Wagram
- Manager: Société Civile Fac&In
- Manager: Société Civile Vizasat
- Member of the Supervisory Board: Thom Europe SAS
- Apax Partners SA representative as Manager: Société Civile Capri
- Apax Partners SA representative as Manager: Société Civile Firoki
- Apax Partners SA representative as Manager: Société Civile TeamInvest
- Censor: Lion / Seneca France 1 SAS

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	Outside the Altran group
2015	Apax Partners SA representative as Manager: Société Civile Carmel
2015	Director: Albioma
2014	Manager: Société Civile Moussecarrie
2013	Manager: Société Civile Cimarosa Media
2013	Manager: Société Civile Cimarosa Tubes
2013	Manager: Société Civile Galilée Partenaires
2013	Manager: Société Civile Galilée Partenaires II
2013	Manager: Société Civile Longchamp
2012	Director: F2L SAS
2012	Director: 3AB Optique Développement SAS
2012	Director: 3AB Optique Expansion SAS
2012	Chairman: 3AC Finance SAS
2011	Apax Partners SA representative on the Board of Directors: Rue du Commerce, a company whose securities are admitted for trading on a regulated market
2011	Apax Partners SA; representative as Manager: Société Civile Equa

* Shares held within framework of a life-insurance policy.

JACQUES-ÉTIENNE DE T'SERCLAES, DIRECTOR

68 years old; Founder-Chairman of the in-kind donation charity association, "Agence du Don en Nature".

Jacques-Étienne de T'Serclaes, a graduate of Harvard Business School (OPM programme) and the French business school, ESSCA, is a Chartered Accountant and former member of the French audit regulator, Compagnie des Commissaires aux Comptes. Mr. T'Serclaes worked for seven years with Euromarché (Carrefour), where he was appointed Managing Director of the group. He then became a Senior Partner at PricewaterhouseCoopers where, between 1990 and 2005, he headed the Global Retail and Consumer division and was Chairman of the PwC Audit Supervisory Board.

He had 5,000 Altran Technologies shares at December 31, 2015

Attendance rates of 92% at Board meetings, and 100% at Audit and Appointment and Remuneration Committee meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director, Chairman of the Audit Committee and member of the Appointment and Compensation Committee: Altran Technologies

Outside the Altran group

- Founding Chairman: Agence du Don en Nature – Goods to Give
- Director: Rémy-Cointreau

Abroad

Outside the Altran group

- Operating Partner: Advent International (UK)
- Director: Banimmo (Belgium)

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	Within the Altran group
2012	Member of the Investment and Acquisitions Committee: Altran Technologies

Abroad

End of mandate	Within the Altran group
2012	Director: Altran Technologies India Private Ltd (India)

End of mandate	Outside the Altran group
2011	Director: Gift in kind International (US)

THOMAS DE VILLENEUVE, DIRECTOR

43 years old; Partner of Apax Partners MidMarket SAS.

Thomas de Villeuneuve joined Apax Partners in 2001 where he was in charge of investments in the TMT sector. Mr. de Villeuneuve began his career with the Boston Consulting Group, working mainly in the Medias and Telecoms sector in Paris and New York. Thomas de Villeuneuve graduated from the HEC business school in Paris.

He had 3,801 Altran Technologies shares at December 31, 2015.

Attendance rates of 83% at Board meetings and of 100% at Investment and Acquisitions Committee meetings in 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Director and member of the Investment and Acquisitions Committee: Altran Technologies

Outside the Altran group

- Director: Apax Partners MidMarket SAS
- Director: Clarisse SA
- Director: We2Go association
- Member of the Supervisory Board: InfoPro Digital SAS
- Managing Partner: Société Civile Hermine

Abroad

Outside the Altran group

- Class A Manager: Cabolink Sarl (Luxembourg)
- Sole Director: Cabonitel, SA (Portugal)
- Sole Manager: Visaolinktel, Unipessoal LDA. (Portugal)
- Director: MelitaLink Limited (Malta)
- Director: Eiger GP SA (Luxembourg)
- Manager: Eiger 1 SARL (Luxembourg)

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	Outside the Altran group
2014	Board of Directors Censor: Altran Technologies

Abroad

End of mandate	Outside the Altran group
2013	Member of the Management Board: Altice Portugal SA (Portugal)
2013	Manager: Codilink SARL (Luxembourg)
2013	Manager: Codilink Management SARL (Luxembourg)
2011	Manager: Coditel Holding Lux (Luxembourg)
2011	Manager: Coditel Holding Lux II SARL (Luxembourg)
2011	Manager: Coditel Holding SA (Luxembourg)

CYRIL ROGER, SENIOR EXECUTIVE VICE-PRESIDENT

51 years old and Senior Executive Vice-President in charge of Europe, and key accounts.

A graduate of Centrale Lyon and ENST (Telecom Paris Tech), Cyril Roger began his career with France Télécom as a Business Engineer before joining Adecco as Regional Director, and then Olsten as Managing Director for the Paris region. From 1999 to 2006, he was Chairman of the Management Board of Segula Technologies. Between 2006 and October 2011, he served on Altran's Executive Committee as Executive Vice-President in charge of French operations and the Group's Automotive, Aerospace and Energy industries. On October 28, 2011, he was appointed Senior Executive Vice-President.

He sold all of his shares (50,000) on May 4, 2015.

Mandates and functions exercised at December 31, 2015

In France

Within the Altran group

- Senior Executive Vice-President in charge of Europe, and key accounts

Outside the Altran group

- Manager: Valguil (Société Civile)

Abroad

Within the Altran group

- Director: Altran UK Holding Ltd (UK)
- Chairman and Director: Altran Telnet Corporation
- Member of the Supervisory Board: Altran Management SE (Germany)
- Director: Altran Italia SpA (Italy)
- Chairman: Altran Maroc SARLU (Morocco)
- Director: Altran Inovasyon Ve Teknoloji Anonim Sirketi (Turkey)

Mandates and functions held in the past five years but no longer exercised

In France

End of mandate	Within the Altran group
2015	Chairman: Altran Education Services SAS
2013	Chairman: Altran CIS SAS
2013	Chairman: Datacep SAS
2013	Chairman: Excellia SAS
2013	Director, Chairman of the Board: NSI SA, a company whose securities were listed on a free market
2013	Chairman: Altran Ingénierie Mécanique & Process SAS
2013	Chairman: Altran Praxis SAS

Abroad

End of mandate	Within the Altran group
2015	Director: Altran Middle East FZ-LLC (UAE)
2013	Altran Technologies representative and Sole Director: Altran Innovacion SLU (Spain)
2012	Director: Hilson Moran Italia SpA (Italy)
2011	Director: Altran Innovacion SLU (Spain)

14.2 Convictions for fraud, liquidation proceedings and penalties involving Altran corporate officers

To the best of Altran Technologies' knowledge, in the past five years, none of the members of the Board of Directors have been:

- convicted for fraud;
- involved in bankruptcy, receivership or liquidation proceedings;
- incriminated or subject to sanctions by an official public statutory or regulatory authority (including specially designated professional bodies);
- prevented by court order from acting in his or her capacity as a member of an administrative, management or supervisory body of an issuer or from taking part in the management of an issuer's business.

14.3 Conflicts of interest concerning corporate officers

To the best of Altran Technologies' knowledge there are no:

- conflicts of interest between its Board members' duties to Altran Technologies and their private interests and/or other obligations;
- family ties between Altran's Board members.

14.4 Financial injunctions for anti-competitive practices imposed by the Competition Authority

To the best of Altran Technologies' knowledge, no injunctions had been issued against it at the date this Registration Document was filed with the AMF.

Compensation and benefits

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15.1 Corporate-officer compensation

Total gross compensation and all other benefits paid to corporate officers by the Company and its subsidiaries in 2015 totaled €2,769,005, of which:

- corporate-officer compensation: €2,439,898;
- attendance fees: €329,107;
- benefits in kind: none.

Compensation allocated to the Chairman and Chief Executive: Dominique Cerutti

2015 compensation (as of June 18, 2015)

	For 2015			
	Target amount	Amount due	Amount paid in 2015	Amount to be paid after 2015
Fixed compensation	€600,000	€320,455	€320,455	None
Variable compensation	€600,000	€319,973	None	€319,973
TOTAL	**€1,200,000**	**€640,428**	**€320,455**	**€319,973**

* This amount does not factor in any additional compensation related to the Long-Term Incentive (LTI) plan detailed below ("Additional compensation program reserved for the Chairman and Chief Executive Officer as specified in the 2015-2017 Plan").

On June 18, 2015 and July 29, 2015, the Board of Directors, upon recommendation of the Appointment and Remuneration Committee, decided to allocate Dominique Cerutti:

- a fixed, gross annual compensation of six hundred thousand euros (€600,000);
- a variable compensation equivalent to up to 100% of the fixed component for fulfilling certain performance-related objectives, and up to 160% in the event of over-performance.

The variable portion is based on a number of specific objectives, the choice and weightings of which are defined every year by the Board of Directors upon recommendation of the Appointment and Remuneration Committee.

At the July 29, 2015 Board meeting, it was decided that 60% of this variable compensation would be pegged to the achievement of financial targets (Group EBIT and Cash Flow with respective weightings of 48% and 12%), and the remaining 40% to the fulfilment of individual qualitative objectives related to the implementation of Group strategy, as defined by the Board of Directors.

The required level of achievement for each objective is clearly specified but cannot be published for confidentiality and trade-secret reasons.

At its March 9, 2016 meeting, the Board of Directors observed the achievement of Mr. Cerutti's quantitative and qualitative objectives. The variable compensation thus reached 99.8% of the targeted amount.

Dominique Cerutti does not have an employment contract with the Company, nor does he benefit from (i) a supplementary retirement scheme, (ii) benefits due to or arising from either the termination or change in his function, or (iii) any compensation relative to a non-competition clause.

In fiscal year 2015, Dominique Cerutti did not receive any other compensation, nor did he receive any securities giving access to the Company's capital (stock options or free performance shares).

At the July 29, 2015 meeting, the Board of Directors decided to subscribe to a senior-executive insurance policy (a form of unemployment insurance for corporate officers) for Dominique Cerutti. The premiums related to the policy are paid by the Company, and the amount of the indemnity is calculated on the basis of the following formula:

- a net annual indemnity of €190,200 euros (equivalent to 70% of tranches A and B and 55% of tranche C);
- length of coverage limited to one year;
- annual contribution paid by the Company: €11,997.

It is stipulated that rights to insurance benefit can only be claimed as of the anniversary date of the opening of the policy and that the insured party is covered for any breach in corporate mandate / company relations, including that of contract termination.

Compensation allocated to the Chairman and Chief Executive: Philippe Salle

2015 compensation (until April 30, 2015)

	For 2015			
	Target amount	Amount due	Amount paid in 2015	Amount to be paid after 2015
Fixed compensation	€600,000	€200,000	€200,000	None
Variable compensation	€600,000	€200,000	€200,000	None
TOTAL	**€1,200,000**	**€400,000**	**€400,000**	**NONE**

2014 compensation

	For 2014			
	Target amount	Amount due	Amount paid in 2014	Amount paid in 2015
Fixed compensation	€600,000	€600,000	€600,000	None
Variable compensation	€600,000	€787,118	None	€787,118
TOTAL	**€1,200,000**	**€1,387,118**	**€600,000**	**€787,118**

On March 11, 2015, the Board of Directors, upon recommendation of the Appointment and Remuneration Committee, decided to allocate Philippe Salle a variable gross remuneration of €200,000 in 2015 (the equivalent of one third of the full variable remuneration over twelve months).

During his term of office, Mr. Salle did not have an employment contract with the Company, nor did he benefit from (i) a supplementary retirement scheme, (ii) benefits due to or arising from either the termination or change in his function, or (iii) any compensation relative to a non-competition clause.

In fiscal year 2015, Philippe Salle did not receive any other compensation, nor did he receive any securities giving access to the Company's capital, (stock options or free performance shares).

Compensation allocated to the interim Chief Executive Officer: Olivier Aldrin

On July 29, 2015, the Board of Directors, upon recommendation of the Appointment and Remuneration Committee, decided to allocate Olivier Aldrin an exceptional bonus of €40,000 carrying out the functions of interim CEO between April 29 and June 18, 2015. In view of the temporary nature of this CEO mandate, Mr. Aldrin's employment contract was not suspended during this period.

Compensation allocated to the Senior Executive Vice-President: Cyril Roger

2015 compensation

	For 2015			
	Target amount	Amount due	Amount paid in 2015	Amount to be paid after 2014
Fixed compensation	€428,000	€428,000	€428,000	None
Variable compensation	€321,000	€386,881	None	€386,881
Exceptional compensation	€0	€30,000	None	€30,000
TOTAL	**€749,000**	**€844,881**	**€428,000**	**€416,881**

This amount does not factor in any additional compensation related to the Long-Term Incentive (LTI) plan detailed below ("Additional compensation program reserved for the Senior Executive Vice-President as specified in the 2013-2014-2015 Plan").

2014 compensation

	For 2014			
	Target amount	Amount due	Amount paid in 2014	Amount paid in 2015
Fixed compensation	€400,000	€400,000	€400,000	None
Variable compensation	€300,000	€430,435	None	€430,435
TOTAL	**€700,000**	**€830,435**	**€400,000**	**€430,435**

On March 11, 2015, the Board of Directors, upon recommendation of the Appointment and Remuneration Committee, decided to allocate Cyril Roger:

- a fixed, gross annual compensation of four hundred and twenty eight thousand euros (€428,000);
- a variable compensation equivalent to up to 75% of the fixed component for fulfilling certain performance-related objectives, and up to 160% in the event of over-performance.

The variable portion is based on a number of specific objectives, the choice and weightings of which are defined every year by the Board of Directors upon recommendation of the Appointment and Remuneration Committee.

At the March 11, 2015 Board of Directors meeting, it was decided that 80% of this variable compensation would be pegged to the achievement of financial targets (performances related to Group EBIT, as well as EBIT and DSO in Southern Europe, and revenue objectives with respective weightings of 10%, 30%, 10% and 30%), and the remaining 20% to the fulfillment of individual qualitative objectives related to the implementation of Group strategy, as defined by the Board of Directors.

The required level of achievement for each objective is clearly specified but cannot be published for confidentiality and trade-secret reasons.

At its March 9, 2016 meeting, the Board of Directors observed that Mr. Roger had greatly surpassed one of his fixed objectives thereby over performing his quantitative objectives by 127.3% and achieving 93.3% of his qualitative objectives.

The Board of Director's allocated Mr. Roger an exceptional compensation of €30,000 for his involvement in the recovery plan in Germany.

In fiscal year 2015, Cyril Roger did not receive any other compensation, nor did he receive any securities giving access to the Company's capital, (stock options or free performance shares).

Compensation allocated to the Senior Executive Vice-President: 2013-2014-2015 Plan

Upon the recommendation of the Appointment and Remuneration Committee, the Board of Directors voted on March 11, 2015 to launch a Long-Term Incentive (LTI) plan which provides for the possibility of awarding Cyril Roger additional cash compensation, paid on a deferred basis, subject to achieving an objective based on average annual EPS (Earning Per Share) growth.

The implementation of the LTI plan decided by the Board of Directors covers a three-year period divided into two sub-periods:

- a vesting period running from January 1, 2015 to January 2, 2016;
- a two-year retention period: beginning at the end of the vesting period, *i.e.*; running from January 2, 2016 to January 2, 2018. Additional compensation is not distributed at this stage,

The rights acquired during the vesting period are subject to the presence of the beneficiary within the Group during this time.

Upon recommendation of the Appointment and Remuneration Committee, the Board of Directors:

- determined the initial number of value units at 100,000 to serve as a basis to calculate the additional compensation to be attributed to the Senior Executive Vice-President for achieving 100% of the objective;
- decided that Senior Executive Vice-President rights to additional compensation would be acquired on the basis of the percentage of the performance objective achieved (to be determined at the beginning of the retention period);
- fixed the performance-achievement objective and the criteria used for granting these rights. This information has not been disclosed for confidentiality and trade-secret reasons.

The corresponding additional compensation will be paid at the end of the two-year retention period mentioned above for the amount based on the average Altran Technologies share price in December 2015, applied to the definitive number of value unites determined by the Board of Directors.

Compensation allocated to the Chairman and Chief Executive: 2015-2017 LTI Plan

Upon the recommendation of the Appointment and Remuneration Committee, the Board of Directors voted on July 29, 2015 to launch a Long-Term Incentive (LTI) plan which provides for the possibility of awarding Dominique Cerutti additional cash compensation, paid on a deferred basis, subject to achieving an objective based on average annual EPS (Earning Per Share) growth.

The implementation of the LTI plan decided by the Board of Directors covers a period of around three and a half years divided into two sub-periods:

- a vesting period of roughly eighteen months running from July 29, 2015 to January 2, 2017;
- a two-year retention period: beginning at the end of the vesting period (*i.e.* running from January 2, 2017 to January 2, 2019). Additional compensation is not distributed at this stage.

The rights acquired during the vesting period are subject to the presence of the beneficiary within the Group during this time.

Upon recommendation of the Appointment and Remuneration Committee, the Board of Directors:

- determined the initial number of value units at 43,523 to serve as the basis to calculate the additional compensation to be attributed to the Chairman and Chief Executive Officer for achieving 100% of the objective;
- decided that Chairman and Chief Executive Officer rights to additional compensation would be acquired on the basis of the percentage of the performance objective achieved (to be determined at the beginning of the retention period);
- fixed the exact performance-achievement objective and the criteria used for granting these rights. This information has not been disclosed for reasons of confidentiality.

Additional compensation will be paid at the end of the two-year retention period mentioned above for the amount based on the average Altran Technologies share price in December 2016 applied to the definitive number of value unites determined by the Board of Directors.

Attendance fees and other forms of compensation allocated to non-executive Directors

The total amount of annual Director attendance fees was set at €400,000 at the Annual General Meeting on June 28, 2013.

In accordance with Article L. 225-45 of the French Commercial Code, the distribution of attendance fees is determined by the Board of Directors. At its meeting on December 17, 2013, the Board of Directors decided, upon the recommendations of the Appointment and Remuneration Committee, to modify the rules applying to attendance-fee distribution so as to bring them into line with recommendations laid down in AFEP-MEDEF Code specifying that the bulk of attendance fees should be variable and based on Director attendance rates at Board and Committee meetings.

The Board of Directors thus decided that attendance-fee distribution would be broken down as follows:

- a fixed portion of €15,000;
- a variable portion of up to €15,000, based on attendance rates at Board meetings;
- a variable portion of up to €10,000 for Committee members based on their attendance rates at Committee meetings;
- a variable portion of up to €40,000 for chairing one or more Committees, half of which based on the Chairman's attendance rates at the Committee meetings in question.

The Board of Directors reiterated the fact that neither the Chairman of the Board nor the representatives of Apax Partners receive attendance fees.

The fixed portion of attendance fees is paid out by the Company during the financial year in question and the corresponding variable component at the beginning of the following year.

Sylvain Michel, the Staff-representative Director serving on the Board, received a payment of €33,891 in 2015 under the terms of his employment contract with the Company.

Details of the attendance fees allocated to Directors in 2015 and 2014 (excluding any other exceptional compensation distributed over the period) are given in the table below:

Board member	Functions	Attendance fees due for fiscal year 2015		
		Gross amount of attendance fees due in 2015	Gross amount of attendance fees paid in 2015	Gross amount of 2015 attendance fees to be paid in 2016
Jean-Pierre Alix	Director	€40,000	€7,500	€32,500
Apax Partners, represented by Maurice Tchenio	Director	None	None	None
Christian Bret	Director	€40,000	€7,500	€32,500
Hans-Georg Härter	Director (until December 16, 2015)	€25,357	€7,500	€17,857
Sylvain Michel	Staff-representative Director	€25,000	€7,500	€17,500
Florence Parly	Director and Chairman of the Appointment and Compensation Committee	€77,500	€17,500	€60,000
Nathalie Rachou	Director	€37,500	€7,500	€30,000
Gilles Rigal	Director	None	None	None
Jacques-Étienne de T'Serclaes	Director and Chairman of the Audit Committee	€78,750	€17,500	€61,250
Thomas de Villeneuve	Director	None	None	None
TOTAL		**€324,107**	**€72,500**	**€251,607**

Board member	Functions	Attendance fees due for fiscal year 2014		
		Gross amount of 2014 attendance fees due	Gross amount of 2014 attendance fees paid in 2014	Gross amount of 2014 attendance fees paid in 2015
Jean-Pierre Alix	Director	€40,000	€7,500	€32,500
Apax Partners, represented by Maurice Tchenio	Director	None	None	None
Christian Bret	Director	€40,000	€7,500	€32,500
Monique Cohen	Director (until March 12, 2014)	None	None	None
Hans-Georg Härter	Director	€21,607	€7,500	€14,107
Sylvain Michel	Staff-representative Director (since December 17, 2014)	None	None	None
Florence Parly	Director and Chairman of the Appointment and Remuneration Committee	€80,000	€7,500	€72,500
Nathalie Rachou	Director	€40,000	€7,500	€32,500
Gilles Rigal	Director	None	None	None
Jacques-Étienne de T'Serclaes	Director and Chairman of the Audit Committee	€80,000	€7,500	€72,500
Thomas de Villeneuve	Director (since March 12, 2014)	None	None	None
TOTAL		**€301,607**	**€45,000**	**€256,607**

In fiscal year 2015, none of the corporate officers received any compensation from any company controlled by Altran Technologies, nor did they receive any benefits in kind, stock options, free or performance shares, or any securities giving access to the Company's share capital.

15.2 All commitments made by the Company to its corporate officers

Under the terms of his employment contract with Altran Technologies, Cyril Roger benefits from a contractual severance package and a non-competition indemnity. These benefits were suspended, as was his employment contract, and will remain so throughout his mandate (see section 19 "Related-party Transactions" of the present Registration Document).

The Group has made no commitment to award the members of the Board of Directors any compensation, financial guarantees or benefits due or arising from either the termination of, or a change in their functions.

15.3 Summary of stock options granted to corporate officers

All information concerning the various stock-option plans granted to corporate officers and the stock-option exercise process is given in section 17.2.1 "Stock options and free shares" of the present Registration Document.

Practices of the governing bodies

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All information relative to the functioning and organization of the corporate bodies is given in the “Chairman’s Report”, in appendix 1 of the present Registration Document.

All information pertaining to related-party agreements is given in the Statutory Auditors’ Special Report on regulated agreements and commitments in appendix 2 of the present Registration Document.

Employees

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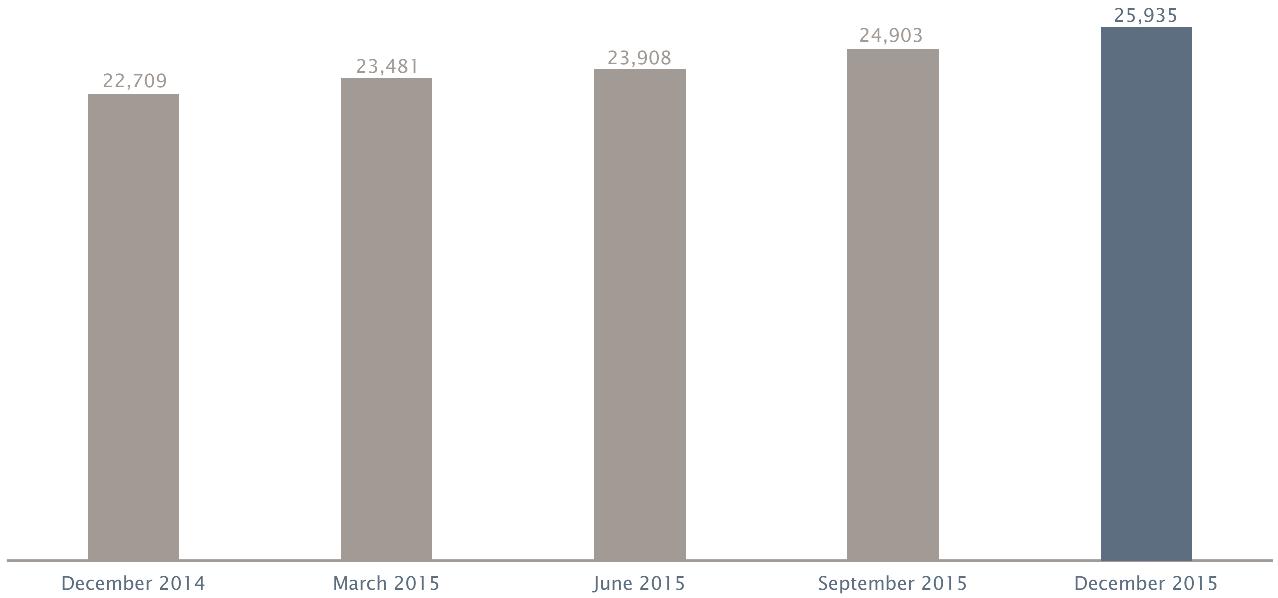
17.1 Employee data

17.1.1 Staff number trends

The total headcount came out at 25,935 at end-December 2015 up 3,226 employees on year-earlier levels.



17.1.2 Invoicing rate

The invoicing rate is calculated by dividing the number of billed FTEs (Full Time Equivalents) by the total number of potential FTEs, whereby 1/ the number of billed FTEs = the number of days billed / the total number of working days, and 2/ the total number of potential FTEs = (the number of employee days less paid leave days) / the total number of working days.

In addition, given that there is no standard industry definition for the invoicing rate it is difficult to draw comparisons between Altran and its competitors.

The Group's average invoicing rate came out at 87.2% in 2015. Trends in the invoicing rate (excluding Cambridge Consultants' activities) are as follows:

	2013 average	2014 average	Q1 2015 average	Q2 2015 average	H1 2015 average	Q3 2015 average	Q4 2015 average	H2 2015 average	2015 average
Invoicing rate	84.7%	86.5%	86.7%	87.2%	87.0%	87.2%	87.6%	87.4%	87.2%

17.1.3 Staff turnover rate

The Group's staff turnover rate is defined as the ratio between the total number of employee departures and the total number of staff members employed on a permanent basis. On a like-for-like basis, the 12-month moving average of staff turnover rates came out at 20.3% in 2015, compared with 18.2% in 2014.

17.2 Employee share-ownership and profit-sharing

17.2.1 Stock options and free shares

The Group did not grant any stock options in 2015.

However, on March 11, 2015, the Board of Directors granted 291,959 free shares to some Group employees. This decision was taken within the context of the authorization specified in the 28th resolution approved by the June 1, 2012 Combined Ordinary and Extraordinary Shareholders Meeting granting the Board of Directors, within a period of 38 months, the power to freely allocate existing or to-be-issued shares to staff members (or certain categories of employees) and/or corporate officers of Altran Technologies and the companies belonging to the Group. This capital increase is capped at 6% of the share capital, the common ceiling that applied to the exercise of stock options.

No free shares were granted to the Group's corporate officers.

The main characteristics of the Group's stock-option and free-share plans that matured during the period, as well as those outstanding at December 31, 2015 are outlined in the tables below:

	Stock-options	Free shares	
	2007 (a) (b) (c) (d)	2012 Outside France	2015
Date of General Meeting	06/29/2005	06/10/2011	06/01/2012
Date of Board of Directors meeting	12/20/2007	01/31/2012	03/11/2015
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 the ten highest-paid employees	*340,000*	*0*	*116,750*
Balance at 12/31/2015	0	0	116,750
Vesting date	12/21/2011	-	-
Definitive granting of free shares	-	01/31/2016	03/11/2019
Maturity	12/20/2015	-	-
End of lock-in period for free shares	-	01/31/2016	03/11/2019
Subscription price of options/reference share price (in euros)	€3,74	€3,54	€8,53
Valuation method used	Hull&White	Binomial	Binomial
Number of shares available for subscription or allocation at 12/31/2014	797,221	182,500	0
Rights created in 2015	27,155	0	291,959
Rights forfeited in 2015	62,820	39,062	10,000
Rights exercised in 2015	761,556	0	0
Number of shares available for subscription or allocation at 12/31/2015	0	143,438	281,959

(a) Following the July 29, 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 July 16, 2013 payout of €0.09 per share, financed from funds held in the share premium account.

(c) The strike price and number of shares of the various share-warrant options were adjusted to take into account the June 23, 2014 payout 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 May 12, 2015 payout of €0.15 per share, financed from funds held in the share premium account.

17.2.2 Employee profit-sharing and incentive schemes

The annual amounts of profit-sharing benefits paid by the Group to its employees and booked in the income statement over the past five years are listed in the table below:

Year	Amount *(in thousands of euros)*
2011	2,047
2012	932
2013	-
2014	149
2015	-

17.2.3 Number of treasury shares purchased or sold during the period in connection with employee profit-sharing

None.

17.2.4 Stock options and free shares granted to the ten highest-paid employees who are not corporate officers

The Group did not grant any stock options in 2015. At the March 11, 2015 Board meeting, the Directors voted to attribute free shares to some Group employees. Within the context of this plan, 201,125 free shares were granted to the ten highest-paid employees who are not corporate officers.

Major shareholders

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18.1 Shareholders and their voting rights

18.1.1 Persons or corporate bodies owning more than 5%, 10%, 15%, 20%, 25%, 30%, 33%, 50%, 66%, 90% or 95% of Company shares or voting rights at General Meetings

At end-2015, Altrafin Participations owned 16.83% of Altran Technologies shares and 20.41% of the Company's voting rights.

Altrafin Participations acts in concert with the Company's founders, Alexis Kniazeff and his family and Hubert Martigny, together with the members of the Group's Executive Committee (via Altimus, a shareholder in Altrafin Participations) and Maurice Tchenio. At December 31, 2015, the shares held by the concert represented 25.04% of Altran Technologies shares and 29.96% of the Company's voting rights.

	December 31, 2015			
	Number of shares	% of share capital	Number of voting rights	% of voting rights
Altrafin Participations	29,593,354	16.83%	37,869,433	20.41%
Alexis Kniazeff & family*	6,981,242	3.97%	8,620,344	4.65%
Hubert Martigny*	6,978,989	3.97%	8,615,838	4.64%
Total initial concert	**43,553,585**	**24.77%**	**55,105,615**	**29.70%**
Managers (Altimus shareholders)	101,092	0.06%	101,092	0.05%
Maurice Tchenio	373,000	0.21%	373,000	0.20%
Total concert	**44,027,677**	**25.04%**	**55,579,707**	**29.96%**
Treasury stock	2,679,081	1.52%	0	0.00%
Free float**	129,093,507	73.43%	129,948,596	70.04%
TOTAL OUTSTANDING SHARES	**175,800,265**	**100.00%**	**185,528,303**	**100.00%**

	December 31, 2014			
	Number of shares	% of share capital	Number of voting rights	% of voting rights
Altrafin Participations	29,585,753	16.90%	37,861,832	20.36%
Alexis Kniazeff & family*	6,981,242	3.99%	8,620,344	4.64%
Hubert Martigny*	6,978,989	3.99%	8,615,838	4.63%
Total initial concert	**43,545,984**	**24.88%**	**55,098,014**	**29.63%**
Managers (Altimus shareholders)	306,908	0.18%	356,908	0.19%
Maurice Tchenio	373,000	0.21%	373,000	0.20%
Total concert	**44,225,892**	**25.27%**	**55,827,922**	**30.03%**
Treasury stock	1,430,313	0.82%	0	0.00%
Free float	129,382,504	73.91%	130,096,604	69.97%
TOTAL OUTSTANDING SHARES	**175,038,709**	**100.00%**	**185,924,526**	**100.00%**

	December 31, 2013			
	Number of shares	% of share capital	Number of voting rights	% of voting rights
Altrafin Participations	27,501,079	15.73%	39,152,158	20.61%
Alexis Kniazeff & family*	6,981,242	3.99%	8,620,344	4.54%
Hubert Martigny*	6,978,989	3.99%	8,615,838	4.54%
Total initial concert	**41,461,310**	**23.72%**	**56,388,340**	**29.68%**
Managers (Altimus shareholders)	299,148	0.17%	392,388	0.21%
Total concert	**41,760,458**	**23.89%**	**56,780,728**	**29.89%**
Treasury stock	631,900	0.36%	0	0.00%
Free float	132,390,284	75.75%	133,176,323	70.11%
TOTAL OUTSTANDING SHARES	**174,782,642**	**100.00%**	**189,957,051**	**100.00%**

* Access to voting rights attributed to Altrafin Participations.
** Including BNP PARIBAS Investment Partners, which notified the Company of a threshold crossing, as described in 18.1.2.

18.1.2 Declarations of threshold crossing in 2015

In 2015, the company BNP PARIBAS Investment Partners declared that on April 30, 2015, it had broken through the 5% capital threshold and owned 8,808,321 Altran Technologies shares, representing 5.03% of Altran Technologies' capital and 4.62% of the its voting rights, then on June 15, 2015, it had broken through the 5% voting rights threshold and owned 9,546,099 Altran Technologies shares representing 5.44% of the Company's capital and 5.0023% of its voting rights.

18.1.3 Companies controlled by the Group and their share of Altran Technologies treasury stock

None.

18.1.4 Share ownership: employees

At December 31, 2015, Altran employees owned 608,188 Altran Technologies shares, equivalent to 0.35% of the outstanding shares and 0.33% of the Company's voting rights, through a corporate mutual fund.

Most of the employees' shareholding was obtained within the context of the employee share-ownership plan introduced in the first half of 2006.

18.1.5 Share ownership: corporate officers

The holdings of the corporate officers in Altran Technologies' capital at December 31, 2015 were as follows:

Dominique Cerutti	33,208 shares
Cyril Roger	0 shares
Jean-Pierre Alix	4,010 shares
Apax Partners, directly and through its subsidiary, Altrafin Participations	29,589,554 shares
Christian Bret	4,000 shares
Sylvain Michel	0 shares*
Florence Parly	3,800 shares
Nathalie Rachou	3,800 shares
Gilles Rigal	3,801 shares
Maurice Tchenio	373,000 shares**
Jacques-Étienne de T'Serclaes	5,000 shares
Thomas de Villeneuve	3,801 shares

* Pursuant to Article 11.2 of the Articles of Association, Staff-representative Directors are not obliged to own a minimum number of Company shares.

** Shares held within the framework of a life-insurance policy.

18.2 Transactions carried out during the year subject to Article L. 621-18-2 of the French Monetary and Financial Code

The operations carried out on Altran Technologies shares in 2015 falling within the scope of Article L. 621-18-2 of the French Monetary and Financial Code are listed below:

	Date of transaction	Type of transaction	Number of shares	Unit price
Cyril Roger, Senior Executive Vice-President	May 4, 2015	Disposal	50,000	€9.90
Dominique Cerutti, Chairman and Chief Executive Officer	October 1, 2015	Acquisition	9,438	€10.44
Dominique Cerutti, Chairman and Chief Executive Officer	October14, 2015	Acquisition	14,800	€10.17
Dominique Cerutti, Chairman and Chief Executive Officer	November16, 2015	Acquisition	8,970	€11.14

18.3 Share buybacks

The Combined Ordinary and Extraordinary Shareholders' Meeting held on April 30, 2015, ruling under the quorum and majority conditions required for Ordinary General Meetings, resolved in the 8th resolution to:

- terminate, with immediate effect, for the unused portion, the share buyback authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting on June 13, 2014;
- grant the Board of Directors for a period of eighteen months the power to buy back, exchange or transfer a maximum of 14,718,000 Altran Technologies shares (equivalent to up to 8.4% of the Company's share capital at December 31, 2014) at a maximum purchase price of €15 per share. This share buyback authorization is granted for the purposes of:
  - stimulating the market for Altran Technologies shares via a liquidity contract concluded with an investment services provider in accordance with the AMF ethical charter,
  - granting stock purchase options to employees and/or corporate officers of the Altran Technologies group within the context of the stock-option plans implemented in accordance with Articles L. 225-179 *et seq.* of the French Commercial Code,
  - allocating free shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code,
  - issuing or exchanging shares when rights attached to securities giving access to the Company's share capital are exercised,
  - retaining shares for subsequent payment or exchange purposes in the event of an external-growth, merger, spin-off or capital-contribution transaction,
  - cancelling shares, subject to the adoption by the General Meeting of the twelfth resolution in accordance with the terms and conditions specified therein or any another authorization of this kind.

Within the context of a prior authorization, the Company concluded a liquidity contract with Exane Paribas in July 2011 to enhance the liquidity of transactions, stabilize the price of Altran Technologies shares and prevent any swings in the share price not caused by market trends. A cash and marketable securities account was opened in July 2011 for the purposes of this contract and €2m credited to the account at the time of opening. This liquidity contract remained active throughout 2015. During the fiscal period, 1,901,747 Altran Technologies shares were acquired at an average unit price of €9.28 and 1,963,196 shares sold at an average unit price of €9.31. At December 31, 2015, the cash and marketable securities account comprised 60,551 Altran Technologies shares and €2,831,928 in cash.

In 2015, the Board of Directors exercised the power granted by the Annual General Meeting on April 30, 2015 to buy back 1,331,217 shares not included in the liquidity contract.

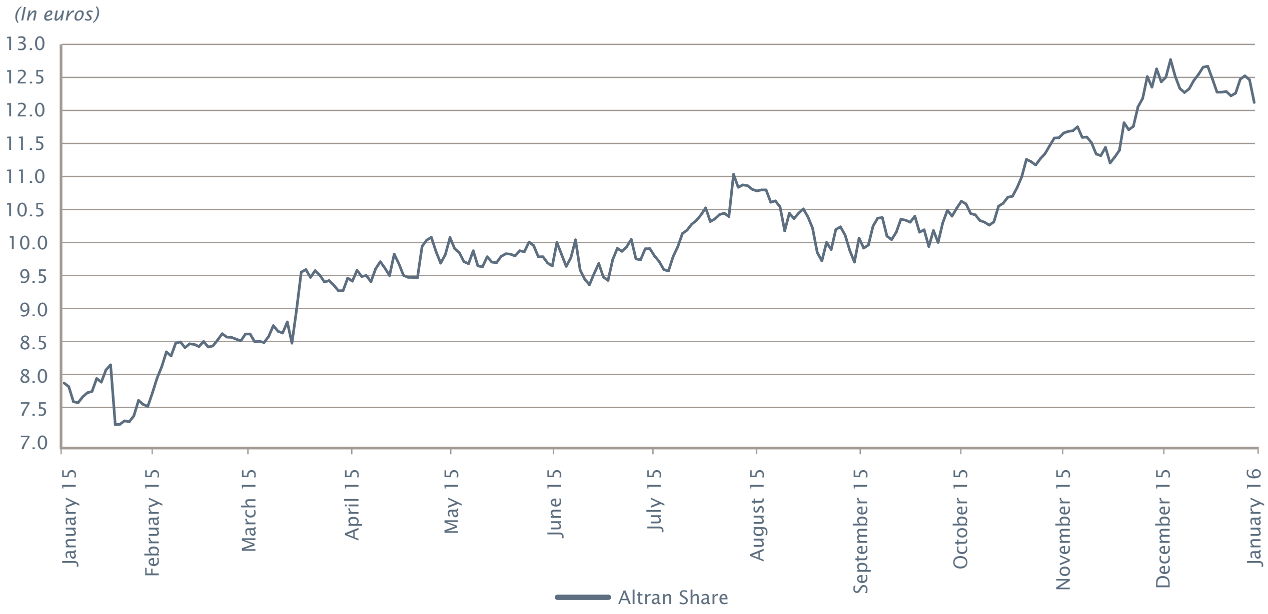
18.4 Market for Altran Technologies securities

18.4.1 Altran Technologies shares

Altran Technologies shares are listed on the NYSE-Euronext Paris Premier Market (ISIN code: FR0000034639).

	Average daily trading volumes	Average price *(in euros)*	Highest price *(in euros)*	Lowest price *(in euros)*	Capitalization *(in millions of euros)*
January 2015	562,357	7.57	8.07	6.81	1,325
February 2015	414,233	8.37	8.59	7.85	1,466
March 2015	425,706	8.98	9.61	8.21	1,571
April 2015	306,751	9.56	10.05	9.22	1,673
May 2015	286,121	9.71	10.06	9.44	1,700
June 2015	298,673	9.62	9.97	9.14	1,684
July 2015	266,830	10.14	11.02	9.40	1,774
August 2015	285,323	10.25	10.78	9.18	1,794
September 2015	290,329	10.05	10.51	9.60	1,759
October 2015	223,992	10.63	11.40	10.10	1,862
November 2015	348,642	11.53	12.48	10.93	2,024
December 2015	252,707	12.32	12.90	12.06	2,162
January 2016	294,592	11.60	12.28	11.11	2,039

Altran Technologies shares



18.4.2 Altran Technologies' ADR (American Depositary Receipt) Altran Technologies program

Altran Technologies shares are also present in the US through a Level I American Depositary Receipts (ADR) program, coded 02209U108. Trading in this instrument is very limited and irregular.

18.5 Information on the calculation methods and effects of adjustments to the conditions covering the subscription or purchase of rights and securities giving access to the Company's share capital

The number and strike prices of shares corresponding to the December 20, 2007 stock-option plan were adjusted (rounded up to the nearest unit) to take into account the July 29, 2008 capital increase, as well as the distributions of a €0.09 per-share payout in July 2013, an €0.11 per-share payout in June 2014, and a €0.15 per-share payout in May 2015, all of which financed from the share premium account:

	Strike price *(in euros)*	Adjusted strike price *(in euros)*	Number of options	Adjusted number of options	Adjustment coefficient applied to number of options
Capital increase (July 2008)	4.29	4.25	2,525,330	2,551,832	1.01043
Payout of €0.09 per share (July 2013)	4.25	4.13	1,111,356	1,142,516	1.02789
Payout of €0.11 per share (June 2014)	4.13	3.96	840,655	876,072	1.042
Payout of €0.15 per share (May 2015)	3.96	3.74	463,743	490.898	1.058

18.6 Agreements entered into by the Company which would be amended or terminated upon a change of control of the Company

The conditions of the Group's credit line (and amendments) contracted on January 29, 2013 by Altran Technologies with its pool of bankers (BNP Paribas, CADIF, Natixis, Société Générale and Commerzbank) private placement contracts stipulate that a change in Company control is equivalent to default which could lead to the early termination of the lenders' commitments and require the immediate repayment of all monies advanced to the Company.

18.7 Agreements between shareholders, of which the Company is aware and which may cause restrictions to the transfer of shares and/or the exercise of voting rights

To the best of the Company's knowledge, restrictions on share transfers and the exercise of voting-rights could arise from the shareholders' agreement concluded on June 24, 2008 between Altrafin Participations, Hubert Martigny and Alexis Kniazeff (and family), the company Altamir Amboise and the Apax France VII fund – as indicated on the website of the AMF (*http://www.amf-france.org*, reference 208C1233).

It is noted that the conclusion, on July 4, 2013, of the shareholders' agreement related to Altran Participations between the Apax France VII fund and the companies Altamir, AlphaOmega and Altimus (in which the members of the Altran Executive Committee are direct or indirect shareholders) resulted in the creation of a multiparty shareholders' agreement between Altrafin Participations, its above-mentioned associates and Hubert Martigny and Alexis Kniazeff (and family).

The declaration of the 25% threshold crossing registered by the members of the above-mentioned multiparty shareholders' agreement on May 20, 2014 mentions the participation of Maurice Tchenio in the shareholders' agreement. This declaration is available on the website of the AMF (*http://www.amf-france.org*, reference 214C0836).

18.8 Commitments to buy out minority interests

None.

Related-party transactions

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Corporate-officer compensation

Total compensation and benefits paid to corporate officers by Altran and the companies it controls amounted to €2,769,005 in 2015.

Fixed compensation	Variable compensation	Director attendance fees	Benefits in kind	Total compensation	End-of-career commitments
982,345	1,457,553	329,107	None	2,769,005	None

More detailed information is provided in section 15.1 "Corporate-officer compensation" of the present Registration Document.

Commitments made by the Company to its corporate officers

Cyril Roger's employment contract with the Company was suspended as from the date of his appointment as Senior Executive Vice-President (October 28, 2011) and will remain so throughout his mandate. During this time his supplementary retirement entitlement is suspended. Mr. Roger's employment contract will be reactivated upon termination of his mandate. However, in the event of a breach of contract initiated by the Company, and except in the case of serious or gross negligence on Mr. Roger's part, he would benefit from:

- a contractual severance package, equivalent to the total compensation (salaries, bonuses and profit-sharing) received during the 12-month period prior to the breach of contract;
- a fixed compensation for the non-competition commitment during the 12-month period following the termination of his employment contract, regardless of the motive. This payment would be equivalent to 75% of the monthly average of salaries, bonuses and profit-sharing income received during the 12-month period prior to the breach of contract. The Company reserves the right to waive the non-competition clause requirement and, thus, payment of the corresponding indemnity.

Transactions carried out with the reference shareholder

None.

Financial information concerning the Issuer's assets and liabilities, financial situation and financial statements

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20.1 Historical financial information

All of the historical financial information concerning the Group's assets and liabilities, financial position and results can be found in the Registration Documents listed below:

- 2005 Registration Document: D.06-0488 filed with the AMF on May 29, 2006;
- 2006 Registration Document: D.07-0561 filed with the AMF on June 7, 2007;
- 2007 Registration Document: D.08-0278 filed with the AMF on April 23, 2008;
- 2008 Registration Document: D.09-0300 filed with the AMF on April 23, 2009;
- 2009 Registration Document: D.10-0245 filed with the AMF on April 12, 2010;
- 2010 Registration Document: D.11-0343 filed with the AMF on April 20, 2011;
- 2011 Registration Document: D.12-0388 filed with the AMF on April 23, 2012;
- 2012 Registration Document: D.13-0312 filed with the AMF on April 8, 2013;
- 2013 Registration Document: D.14-2038 filed with the AMF on March 31, 2014;
- 2014 Registration Document: D.15-0262 filed with the AMF on March 31, 2015.

All of these documents are available on the Altran corporate website: *www.altran.com*.

20.2 Pro forma financial information

None.

20.3 Consolidated financial statements

20.3.1 Financial statements at December 31, 2015

I – Consolidated balance sheet

ASSETS *(in thousands of euros)*	Notes	Dec. 2015 Gross value	Dec. 2015 Amort. and prov.	Dec. 2015 Net value	Dec. 2014* Net
Net goodwill	*5.1*	**931,514**	**(193,176)**	**738,338**	**565,771**
Intangible assets	*5.2*	**142,072**	**(59,687)**	**82,385**	**75,039**
Land and construction		34,412	(7,348)	27,064	18,725
Other tangible assets		120,106	(82,430)	37,676	34,561
Tangible assets	*5.3*	**154,518**	**(89,778)**	**64,740**	**53,286**
Equity-accounted investments	*5.4*	**234**		**234**	**190**
Non-current financial assets	*5.4*	**33,857**	**(1,285)**	**32,572**	**27,505**
Deferred tax assets	*6.9*	**125,513**	**(19,029)**	**106,484**	**103,012**
Non-current tax assets	*5.5*	**97,336**	**(96)**	**97,240**	**61,035**
Other non-current assets	*5.5*	**7,479**	**(5,078)**	**2,401**	**6,892**
Total non-current assets		**1,492,523**	**(368,129)**	**1,124,394**	**892,730**
Inventory and work in progress	*5.6*	**4,785**	**(35)**	**4,750**	**1,634**
Prepayment to suppliers		921		921	1,005
Accounts receivable (client)	*5.7*	398,322	(3,005)	395,317	356,225
Other receivables	*5.8*	96,516	(426)	96,090	80,241
Client accounts and other receivables		**495,759**	**(3,431)**	**492,328**	**437,471**
Current financial assets	*5.9*	**11,552**		**11,552**	**15,647**
Cash equivalents	*5.11*	**293,355**		**293,355**	**249,385**
Cash	*5.11*	**231,186**		**231,186**	**195,080**
Total current assets		**1,036,637**	**(3,466)**	**1,033,171**	**899,217**
TOTAL ASSETS		**2,529,160**	**(371,595)**	**2,157,565**	**1,791,947**

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).

LIABILITIES *(in thousands of euros)*	Notes	Dec. 2015	Dec. 2014*
Capital	*5.10*	87,900	87,490
Share premium		430,763	463,478
Reserves attributable to parent company shareholders		168,566	85,165
Conversion-rate adjustments		6,156	(6,889)
Earnings for fiscal period		100,493	82,397
Minority interests		508	98
Shareholders' equity		**794,386**	**711,739**
Convertible bond loans (>1 year)		249,155	248,903
Credit establishment borrowings and debts (>1 year)		53,151	89,590
Other non-current financial liabilities		2,311	3,683
Non-current financial liabilities	*5.11*	**304,617**	**342,176**
Provisions for long-term liabilities and charges	*5.12*	52,005	31,257
Long-term employee benefits	*5.13*	28,855	28,293
Long-term securities debt		6,969	-
Deferred tax liabilities	*6.9*	24,954	17,045
Other non-current liabilities	*5.17*	30,820	24,566
Long-term debt on assets	*5.14*	1,348	1,451
Other non-current liabilities		**144,951**	**102,612**
Total non-current liabilities		**449,568**	**444,788**
Trade payables	*5.15*	108,749	87,724
Taxes payable		116,159	97,001
Current employee benefits	*5.13*	203,578	183,196
Debt on assets		3,010	9,989
Other current liabilities	*5.16*	89,267	75,853
Suppliers and other current payables		**520,763**	**453,763**
Provisions for short-term risks and charges	*5.12*	19,625	15,056
Short-term securities debt	*5.17*	9,558	21,886
Other current financial liabilities	*5.11*	363,665	144,715
Other current financial liabilities		**392,848**	**181,657**
Total current liabilities		**913,611**	**635,420**
TOTAL LIABILITIES		**2,157,565**	**1,791,947**

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).

II – Consolidated income statement

(in thousands of euros)	Notes	Dec. 2015	Dec. 2014*
Revenues	*6.1 & 6.2*	1,945,078	1,756,263
Other income from operations		59,062	48,426
Revenue from ordinary operations		**2,004,140**	**1,804,689**
Raw materials		(31,486)	(22,439)
Change in work-in-progress		2,786	2
External expenses	*6.3*	(366,848)	(327,560)
Personnel costs – salaries	*6.4*	(1,392,192)	(1,261,777)
Personnel costs – share-based payments	*6.4*	(610)	(354)
Taxes and duties		(3,054)	(2,953)
Depreciation and net provisions	*6.5*	(21,645)	(17,779)
Other operating expenses		(5,227)	(7,453)
Operating income on ordinary activities		**185,864**	**164,376**
Other non-recurring operating income		11,449	2,713
Other non-recurring operating expenses		(38,015)	(31,460)
Other non-recurring operating income and expenses	*6.6*	**(26,566)**	**(28,747)**
Goodwill impairment losses			
Amortization of customer-relationship intangible assets		(4,300)	(3,848)
Operating income		**154,998**	**131,781**
Gains on cash and cash equivalents		5,360	5,265
Cost of gross financial debt		(16,114)	(15,765)
Cost of net financial debt	*6.7*	**(10,754)**	**(10,500)**
Other financial income	*6.8*	17,677	13,493
Other financial expenses	*6.8*	(18,077)	(8,709)
Tax expenses/income	*6.9*	(43,285)	(43,418)
Equity share in net income of associates		132	(253)
Net income before discontinued operations		**100,691**	**82,394**
Net profit/(loss) on discontinued operations			(26)
Net income		**100,691**	**82,368**
Minority interests		**(198)**	**29**
Net income attributable to Group		**100,493**	**82,397**
Earnings per share *(€)*	*5.10*	**0.58**	**0.47**
Diluted earnings per share *(€)*	*5.10*	**0.58**	**0.47**
Earnings per share on continuing activities *(€)*	*5.10*	**0.58**	**0.47**
Diluted earnings per share on continuing activities *(€)*	*5.10*	**0.58**	**0.47**
Earnings per share on discontinued operations *(€)*	*5.10*	-	
Diluted earnings per share on discontinued operations *(€)*	*5.10*	-	

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).

III – Consolidated statement of comprehensive income

(in thousands of euros)	Dec. 2015	Dec. 2014*
Consolidated net income	**100,691**	**82,394**
Financial instruments	335	(1,641)
Exchange rate differences	11,798	7,028
Other comprehensive income net of tax that may subsequently be reclassified to profit	*12,133*	*5,387*
Employee benefits – Revised IAS19	1,911	(1,322)
Other comprehensive income net of tax that will not be reclassified to profit	*1,911*	*(1,322)*
Other comprehensive income net of tax over the period	14,044	4,065
Results for the period	**114,735**	**86,459**
o/w attributable to:		
▮ the Group's company	114,536	86,477
▮ minority interests	199	(18)

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).

	Dec. 2015			Dec. 2014*		
(in thousands of euros)	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Financial instruments	511	(176)	335	(2,503)	862	(1,641)
Exchange rate differences	13,041	(1,243)	11,798	8,200	(1,172)	7,028
Other comprehensive income net of tax that may subsequently be reclassified to profit	**13,552**	**(1,419)**	**12,133**	**5,697**	**(310)**	**5,387**
Employee benefits – Revised IAS 19	2,527	(616)	1,911	(1,567)	245	(1,322)
Other comprehensive income net of tax that will not be reclassified to profit	**2,527**	**(616)**	**1,911**	**(1,567)**	**245**	**(1,322)**
Other comprehensive income over the period	**16,079**	**(2,035)**	**14,044**	**4,130**	**(65)**	**4,065**

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).

IV – 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 inte-rests	Total
December 31, 2013	**174,119,420**	**87,376**	**489,027**	**26,738**	**(107)**	**(15,163)**	**65,798**	**653,671**	**206**	**653,877**
Results for the period				(2,494)	(1,641)	8,189	82,546	86,600	(18)	86,582
IFRIC 21 impact				940			(149)	791		791
Capital increase	227,725	114	826					940	120	1,060
Share-based payments			354					354		354
Own-share transactions	(798,413)		(7,516)					(7,516)		(7,516)
Income appropriation				65,798			(65,798)	-		-
Shareholder payout			(19,213)					(19,213)		(19,213)
Other transactions				(4,071)		85		(3,986)	(210)	(4,196)
December 31, 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				670	335	13,038	100,493	114,536	199	114,735
Capital increase	821,220	410	2,747					3,157	211	3,368
Share-based payments			610					610		610
Own-share transactions	(1,248,768)		(10,169)					(10,169)		(10,169)
Income appropriation				82,397			(82,397)	-		-
Shareholder payout			(25,904)					(25,904)		(25,904)
Other transactions						7		7		7
December 31, 2015	**173,121,184**	**87,900**	**430,762**	**169,978**	**(1,413)**	**6,156**	**100,493**	**793,878**	**508**	**794,386**

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).

V – Statement of consolidated cash flows

(in thousands of euros)	Dec. 2015	Dec. 2014*
Operating income on continuing activities	**154,998**	**131,781**
Goodwill impairment and amortization of customer-relationship intangible assets	4,300	3,848
Operating income before goodwill impairment	**159,298**	**135,629**
Depreciation and net operating provisions	18,501	11,925
Income and charges from stock options	610	354
Capital gains or losses on disposals	803	(411)
Other gains and charges	10,223	4,440
Cash flow before net interest expenses and taxes	**189,435**	**151,937**
Change in inventory and work in progress	(3,122)	(188)
Change in client accounts and other receivables	(74,080)	(14,407)
Change in supplier accounts and other payables	41,613	31,750
Change in working capital requirement	**(35,589)**	**17,155**
Net operating cash flow	**153,846**	**169,092**
Interest paid	(15,272)	(12,643)
Interest received	5,753	5,096
Taxes paid	(28,475)	(26,547)
Cash impact of other financial income and expenses	(1,780)	(7)
Net operating cash flows used by discontinued operations		(26)
Net cash flow from operations	**114,072**	**134,965**
Cash outflows for tangible and intangible asset acquisitions	(33,616)	(28,941)
Cash inflows from tangible and intangible asset disposals	194	1,070
Cash outflows for financial asset acquisitions (non-consolidated holdings)	(2,201)	(1,455)
Cash inflows from financial asset disposals (non-consolidated holdings)	501	26
Earn-out disbursements	(420)	(30)
Impact of scope-of-consolidation changes	(167,760)	(98,854)
Dividends received (associates, non-consolidated holdings)	0	-
Change in loans and advances granted	(11,463)	(13,710)
Investment subsidies received	(59)	294
Other flows from investment transactions	10,190	11,184
Net cash from investments from discontinued operations	0	3,000
Net cash flow from investments	**(204,634)**	**(127,416)**
Amounts received from shareholders during the capital increase	210	540
Proceeds from the exercise of stock options	3,158	939
Own-share transactions (purchase/sales)	(10,779)	(8,132)
Liquidity contract	778	242
Dividends paid during the period	(25,904)	(19,213)
Proceeds from new loans	50,299	142,967
Reimbursement of loans	(32,909)	(52,140)
Other flows from financing operations	180,734	49,947
Net cash flow from financing operations	**165,587**	**115,150**
Impact of variations in exchange rates	3,520	(1,233)
Impact of changes in accounting principles	1,531	-
Changes in net cash	**80,076**	**121,466**
Opening cash balance	444,465	322,999
Closing cash balance	524,541	444,465
Changes in net cash	**80,076**	**121,466**

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).

The reconciliation of total cash on the balance sheet to total net cash flow in the table above is detailed in the table below:

(in thousands of euros)	Dec. 2015	Dec. 2014
Cash equivalents	293,355	249,385
Cash	231,186	195,080
Net cash balance	**524,541**	**444,465**

APPENDIX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Rules and accounting methods

Altran Technologies is a public limited company *(société anonyme)* incorporated in France and subject to French laws and regulations governing commercial companies, and notably the provisions of the French Commercial Code.

1.1 Basis of preparation of financial statements

In application of European regulation 1606/2002 of July 19, 2002 relative to international standards, the consolidated accounts of Altran Technologies ("Altran") for the financial year ending December 31, 2015 have been prepared in accordance with IFRS international accounting standards, applicable at December 31, 2015 and adopted by the European Union. These include the accounting standards approved by the International Accounting Standards Board (IASB), namely IFRS standards, International Accounting Standards (IAS) and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC).

The Group has applied the following standards, whose application is mandatory for annual periods beginning on or after January 1, 2015. The conditions related to the application of these standards are detailed below:

- IFRIC Interpretation 21 "Tax liability recognition and obligating event"

This interpretation is effective for annual reporting periods beginning on, or after, January 1, 2014.

The impacts of the application of this standard on the Group's published results are detailed in note 4.

- Annual improvements (2011-2013 cycle)

This standard is effective for annual reporting periods beginning on, or after, July 1, 2014.

The application of this standard had no impact on the financial statements or the notes in the appendix.

Standards, amendments and interpretations whose application is optional in 2015

The following standards, amendments and interpretations will not be applied to the consolidated accounts until the mandatory date of application:

- Amendment to IAS 19 "Defined benefit plans": employee contributions

Early adoption of this amendment is applicable to annual reporting periods beginning on, or after, February 1, 2015.

- Amendments to IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortization

Early adoption of this amendment is applicable for annual reporting periods beginning on, or after, January 1, 2016.

- Amendments to IFRS 10 and IAS 28: Sale or contributions of assets between an investor and its associate/joint venture

Early adoption of this amendment is applicable for annual reporting periods beginning on, or after, January 1, 2016.

The Group is currently accessing the impact of these amendments.

Other major standards, amendments and interpretations published by the IASB, but not yet approved by the European Union.

- IFRS 15 "Revenue from contracts with customers"

On May 28, 2014, the IASB published a new standard concerning revenue recognition which will replace most of the existing IFRS standards, and in particular IAS 11 and IAS 18.

This new standard, which has not yet been adopted by the European Union, will apply to annual reporting periods beginning on, or after, January 1, 2018. Early adoption is permitted.

- IFRS 9 "Financial instruments"

On July 24, 2014, the IASB published a new standard concerning the recognition and measurement of financial instruments which will replace most of the existing IFRS standards, notably IAS 39.

This standard, which has not yet been adopted by the European Union, will apply to annual reporting periods beginning on, or after, January 1, 2018. Early adoption is permitted.

The Group is currently assessing the possible impacts of these new standards and interpretations on the financial statements.

The consolidated financial statements for the fiscal year ended December 31, 2015, and the explanatory notes, were approved by the Altran Technologies Board of Directors on March 9, 2016.

1.2 Terms of the first IFRS applications

Altran has retrospectively applied to its opening balance sheet at January 1, 2004, the accounting principles in force at the closure of its first IFRS financial statements (at December 31, 2005), as if these standards had always been applied, with the exception of the options detailed below:

Options on the opening balance sheet at January 1, 2004

IFRS 1 sets out specific measures for the retrospective treatment of assets and liabilities, according to IFRS standards. The main options adopted by the Group for this purpose are:

- **Business combinations:** Altran has chosen not to adjust the business combinations existing before January 1, 2004 in accordance with the provisions of IFRS 3.
- **Tangible and intangible assets:** The Group has chosen to maintain historical cost as the basis for measuring tangible and intangible assets rather than valuing them at their fair value at the date of transition.
- **Retirement commitments:** existing actuarial differences at January 1, 2004 are booked as retirement provisions against any decline in the value of equity. Actuarial differences arising since January 1, 2004 are recognized prospectively.
- **Translation adjustments relating to foreign entities:** Altran has reclassified in consolidated reserves all cumulative gains and losses arising from the translation of the financial statements of its foreign subsidiaries at January 1, 2004. This adjustment had no impact on opening shareholders' equity at January 1, 2004. These translation adjustments will not be recognized in the income statement at a later date when the foreign entities in question are deconsolidated.
- **Share-based payments (stock options):** Altran has adopted IFRS 2 for stock-option plans granted after November 7, 2002 whose rights had not yet been vested at January 1, 2005. Stock-option plans prior to November 7, 2002 are not measured or recognized.
- **Financial instruments:** Altran adopted IAS 32 and IAS 39 as of January 1, 2005. French GAAP applies to the recognition of financial instruments on the balance sheet at January 1, 2004, June 30, 2004 and December 31, 2004.

1.3 Consolidation

Subsidiaries, over which Altran exercises exclusive control, either directly or indirectly, are fully consolidated.

Companies that are not controlled by Altran but over which the Group exercises significant influence, as well as jointly-held holdings ("Joint ventures" under IFRS 11) are consolidated using the equity method.

1.4 Impact of revised IFRS 3 on business combinations

As of January 1, 2010, the acquisition method of accounting is used for business combinations. The various components of an acquisition are recognized at their individual fair value with some exceptions.

The consideration transferred is measured at fair value. This includes eventual contingent consideration that is also measured at fair value at the date of acquisition and which takes into account probabilities of occurrence. Considerations transferred are classified as debt or equity depending on their nature. Obligations classified as debt are subsequently re-measured at fair value and any changes identified after the allocation period are booked to the income statement.

Costs directly attributable to the acquisition are expensed during the period in which they are incurred.

In the case of partial acquisitions, non-controlling interests (formerly referred to as "minority interests") are measured on the basis of the option determined for each business combination, either:

- on the basis of their proportionate share of fair value of the assets and liabilities acquired; or
- at their fair value.

In the case of step acquisitions (*i.e.* assets acquired in several stages), the previously-held ownership interest is re-measured at its fair value on the date of acquisition. The difference between the fair value and the net book value is recognized directly as income for the reporting period.

At the date of acquisition:

- identifiable assets, liabilities and contingent liabilities of the acquired entity meeting IFRS criteria are recognized at fair value;
- non-current assets classified as held-for-sale assets are measured at fair value less disposal costs.

Goodwill is the difference between:

- the consideration transferred plus the value of non-controlling interests, if any; and
- the net fair value of the identifiable assets and liabilities acquired.

For each business combination, goodwill can be determined in one of two ways. It may represent:

- the portion acquired by the Group (partial goodwill method); or

- the aggregate of the Group's portion and the non-controlling interest's portion of the fair value or proportionate share of fair value of the identifiable net assets acquired.

If expert analysis or measurement of identifiable net assets is still in progress at the date of acquisition, provisional fair value may be assigned. In this case, adjustments to value made within the 12-month period from the date of acquisition are booked as goodwill adjustments. If made beyond the 12-month allocation period, adjustments are directly recognized as income or expenses unless they correspond to corrections of errors.

Percentage changes in the level of ownership interest in non-controlling entities are recognized directly as capital transactions in equity.

1.5 Use of estimates

The preparation of the Company's financial statements is based on estimates and assumptions which may have an impact on the book value of certain balance-sheet and income-statement items, as well as the information in certain notes in the appendix. Altran reviews these estimates and assessments on a regular basis to take into account its 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 which could turn out to differ from future reality.

These estimates mainly concern provisions (€71.6m), assumptions used in the preparation of business plans for carrying out impairment tests on the Group's intangible assets (€782.2m), the recognition of deferred tax assets (€81.5m) and long-term employee benefits (€28.9m).

1.6 Translation of financial statements of foreign subsidiaries

The Group's consolidated financial statements are presented in euros.

Translation of financial statements of foreign subsidiaries

The balance sheets of companies whose functional currency is not the euro are translated at the exchange rates prevailing on the closing date and their income statements and cash flow statements at the average exchange rate over the period. The resulting conversion differences are recognized in equity under "exchange-rate adjustments".

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity. Accordingly, they are expressed in the entity's functional currency and translated at the rate prevailing on the closing date.

The Group transferred the exchange-rate differences arising from the translation of the financial statements of its foreign subsidiaries at January 1, 2004 to "reserves attributable to parent company shareholders" after taking into account other IFRS adjustments at that date.

Transactions in foreign currencies

Transactions in foreign currencies are booked at the exchange rate at the date of the transaction. At the end of the period, assets and liabilities in foreign currencies are converted at the exchange rate prevailing at the closing date.

The corresponding exchange differences are booked to the income statement, under:

- operating income for commercial transactions;
- financial income/expenses for financial transactions.

Long-term financial advances in foreign currencies granted by the Group to its foreign subsidiaries with a holding activity are treated as equity when these amounts are used to finance equity-security acquisitions, earn-out payments and capital increases. These advances are converted at the exchange rate prevailing at the closing date. The resulting conversion differences net of deferred taxes are recognized in equity under "exchange-rate adjustments".

1.7 Presentation of financial statements

Consolidated balance sheet

IAS 1 "Presentation of financial statements" provides for a separate presentation of current and non-current items on the balance sheet. Assets and liabilities relating to the operating cycle that are due within less than twelve months are presented as current items. All other elements are booked as non-current items.

Deferred tax assets and liabilities are booked as non-current items.

Minority interests are recorded under equity on the consolidated balance sheet.

Consolidated statement of comprehensive income

Revised IAS 1 introduces the notion of comprehensive income and requires that:

- changes in equity resulting from transactions with owners acting in their capacity as owners are presented separately from transactions with non-owners;
- all income and expenses booked over the period are presented either in a single statement of comprehensive income or in two separate statements, namely: 1/ an income statement and 2/ a statement of other comprehensive income;
- a subtotal is included indicating whether or not changes booked to equity could, upon finalization, have an impact on the income statement;
- total comprehensive income is presented in the financial statements.

The Group has opted to present its comprehensive income in two statements: a consolidated income statement and a consolidated statement of comprehensive income.

Consolidated income statement

The Group presents its income statement by nature.

The aggregate operating income and operating income on ordinary activities are consistent with CNC recommendation 2009-R-03, as defined by the French National Accounting Board *(Commission des Normes Comptables)*.

Operating income includes all income and costs that do not arise from financial activities and tax.

Other non-recurring operating income and charges arise from activities that, by their nature, amount and/or frequency cannot be considered part of the Group's regular activities and earnings.

In particular, these concern net proceeds from liquidation of shares in consolidated subsidiaries, restructuring costs, charges or income relating to litigation, or any other non-recurring item affecting the comparability of the operating income on ordinary activities from one period to another.

Amortization of customer-relationship intangible assets that are recognized in purchase price allocation is presented under non-current operating income.

Goodwill impairment is presented under non-current operating income.

1.8 Goodwill

Goodwill is the difference between:

- the consideration transferred plus the value of non-controlling interests, if any; and
- the net fair value of the identifiable assets and liabilities acquired.

For each business combination, goodwill can be determined in one of two ways. It may represent:

- the portion acquired by the Group (partial goodwill method); or
- the aggregate of the Group's portion and the non-controlling interest's portion of the fair value or proportionate share of fair value of the identifiable net assets acquired.

Goodwill is recognized at the initial cost at the date of combination. The definitive value of the assets and liabilities contributed, as well as the determined amount of goodwill are known during the 12-month period following the date of acquisition.

Goodwill is not amortized but is subject to at least one impairment test at December 31 of every year and at the interim stage if there are any indications of loss in value.

Impairment tests assess the recoverable value of each entity generating its own cash flow (cash generating units–CGUs) and concern the business value of each entity contributing to intangible and tangible assets.

The CGU is the smallest identifiable group of assets whose continuous use generates cash inflows which are largely independent of cash inflows generated by other assets or groups of assets.

CGUs identified within the Group are therefore legal entities or operational units, with the following exceptions, notably when:

- in any given country, a parent company owns an operating subsidiary. In this case, both entities together constitute a CGU;
- several legal entities are managed by the same team and have a unified business plan; these entities are grouped together into a single CGU.

A CGU must belong exclusively to one of Altran's operating segments, in accordance with IFRS 8.

The recoverable value is the greater between the fair value net of exit costs (when this can be defined), and the value in use.

Fair value net of exit costs is the best estimate of net value of a competitive property transaction between well-informed, willing parties. This estimate is determined on the basis of available market information taking into account the specific context.

The value in use applied by Altran is the value based on the discounted cash flows of the CGUs in question. These are determined on the basis of the following economic assumptions and operating forecast conditions:

- the cash flows are derived from the business plans of the units in question and available on the valuation date, with an explicit spread of four years;
- thereafter, the terminal value is calculated by capitalizing the final cash flow for the explicit period;
- the discount rate is the weighted average cost of capital after tax. This after-tax rate is applied to net cash flows. It is used to determine the identical recoverable value as that which would have been obtained by applying a pre-tax rate to cash flows having no tax impact.

Recoverable values, essentially based on the value in use, are then compared with the net book values to determine goodwill impairment.

1.9 Intangible assets

The bulk of intangible assets concern customer-relationship and trademark assets, as well as, licenses, software and development costs. These are booked at acquisition or production cost.

Customer-relationship intangible assets and trademarks

Identifiable customer-relationship intangible assets and trademarks recognized within the framework of business combinations and benefiting from legal protection are booked as intangible assets.

Customer-relationship intangible assets are measured in accordance with the excess earnings method. This consists in applying the sum of future operating margins arising from contracts, after tax and payment of underlying assets.

Customer-relationship intangible assets are amortized on a straight-line basis over their estimated life span for each business combination and tested by all of the CGUs that use them.

Trademarks developed internally are not capitalized.

Software

Software is amortized on a straight-line basis over its life-span (8 years maximum).

Patents

Patents are amortized on a straight-line basis over their expected life-span.

Development costs

Expenses meeting all of the development-cost criteria set out in IAS 38 are booked as intangible assets and amortized over the life of the project.

Other expenses are classified as research costs and booked as charges.

1.10 Tangible assets

Tangible assets are booked at acquisition cost. Borrowing costs are not included in the valuation of tangible assets. Depreciation is calculated on the rate of consumption of the economic benefits projected for the asset on the basis of its acquisition cost, less any residual value.

The straight-line method is applied over the following periods:

- Fixtures and fittings 10 years
- IT and office equipment 4 years
- Office furniture 10 years

Depreciation periods are reviewed annually and changed if expectations differ from previous forecasts.

Real-estate assets are valued by component at the date of transition to IFRS and retrospectively. Amortization is calculated by component depending on the useful life of each component as follows:

- Buildings 20-50 years
- Fixtures and fittings 10-30 years

1.11 Inventories and work in progress for services provided

Goods and supplies

Inventories are measured at the lower of their acquisition cost and their net realizable value.

Work in progress for services provided is valued on the basis of the cost price at closing if all of the formal conditions required to recognize revenues relative to the stage of progress have not been entirely met.

Transition and/or transformation costs

Expenses incurred during the initial stages of projects (transition and/or transformation costs) can be deferred when they are:

- specific to the projects in question;
- connected to an activity likely to generate future economic advantages;
- recoverable.

These expenses are therefore booked under work in progress and released to the profit and loss account as economic advantages are recognized.

When a contract becomes loss-making, all transition costs are depreciated for up to the amount of the expected loss and an additional provision for loss-upon-completion written if necessary.

1.12 Financial assets

Financial assets comprise long-term investments, long-term loans and receivables, trade receivables, various other receivables and short-term investments.

Long-term investments, long-term loans and receivables

Altran owns a certain number of stakes in companies in which it does not exert significant influence or control. These investments are part of the Group's "incubator" strategy aimed at investing in companies seeking to develop innovative, high-tech products. The shares in these non-consolidated companies, which Management intends to retain in the long-term, are treated as available-for-sale and thus measured at their fair value at each closing date. Fair value corresponds to the last known share price for listed shareholdings and the estimated market value for non-listed shareholdings. Positive and negative changes in fair value are recorded in equity under "reserves attributable to parent company shareholders". Where there is an objective indication of a durable or significant impairment of long-term financial investments, a provision for depreciation is booked under "non-recurring charges".

Non-current financial assets also include equity holdings, construction-effort loans and deposits and guarantees. These can be subject to a provision for depreciation if there is an objective indication of impairment. Construction-effort loans do not bear interest and are measured at their fair value, determined by using the market discount rate for a similar instrument.

Operating and other receivables

Trade and other receivables are recognized at nominal value. Receivables that are due within less than one year and/or less than an operating cycle are booked under "current assets". Provisions for depreciation are recognized when their book value, based on the probability of recovery, is lower than the value entered for them.

Short-term investments

Short-term investments or cash equivalents are measured at their fair value at each closing date. These consist primarily of monetary bonds and certificates of deposit. Gains and losses in value, latent or realized, are recognized in the income statement under "income from cash and cash equivalents".

1.13 Financial liabilities

Financial liabilities comprise bond loans, credit establishment borrowings, banking facilities and other current and non-current liabilities.

Bank loans and bonds

Bank loans are initially measured at the fair value of the consideration received, less costs directly attributable to the transaction. Thereafter, they are measured at amortized cost using the effective interest-rate method. All loan-issue costs are booked in the income statement under "cost of gross financial debt" over the term of the loan and based on the effective interest-rate method.

Bank overdrafts

Bank overdrafts are booked at nominal value.

Other financial liabilities

These items mainly include employee profit-sharing and the valuation of interest rate swaps.

1.14 Derivative instruments

As the revenue and expenses from providing intellectual services are generally registered in the same country (and consequently denominated in the same currency) there is no currency hedging policy.

Altran uses interest rate swaps and currency futures contracts to manage its interest rate and exchange rate risks. These instruments are used in connection with the Group's financing operations and cash management.

Measurement and presentation

Derivatives are initially booked at fair value. Their fair value is reassessed at each closing date based on market conditions.

Recognition of hedging derivatives

When derivatives are classed as hedging instruments pursuant to IAS 39, their treatment varies depending on whether they are:

- fair value hedges of existing assets or liabilities; or
- future cash flow hedges.

The Group designates the hedging instrument and the hedged item when the instrument is taken out. It formally documents the hedging relationship in order to monitor its effectiveness over the given period.

The application of hedge accounting has the following consequences:

- for fair value hedges of existing assets or liabilities, changes in fair value of the derivative are booked in the income statement. The corresponding hedged item is revalued in the balance sheet and offset in the income statement. Any difference between these two revaluations indicates that the hedging relationship is inefficient;
- for future cash flow hedges, the efficient portion of any change in the fair value of the hedging instrument is booked directly as equity in a specific reserve account and the inefficient portion of the hedge is booked in the income statement. The amounts written to the reserve account are written back to the income statement as the hedged flows are booked.

Recognition of derivatives which do not qualify as hedges

Derivatives which are not designated as hedges are initially and subsequently measured at fair value. Changes in fair value are recognized under "other financial income" or "other financial charges" in the income statement.

1.15 Treasury stock

Treasury stock correspond to Altran Technologies shares included in the Group's share buy-back program which comprises a liquidity contract entered into in 2011 with a view to enhancing the liquidity of transactions and stabilizing the price of Company shares on Eurolist Compartment B of the NYSE/Euronext Paris Market.

Treasury stock purchases are deducted from equity at acquisition cost until such time as they are sold. When treasury shares are sold, all after-tax gains or losses are written to consolidated reserves. These are not affected to net income over the period.

1.16 Provisions for liabilities and charges

Pursuant to IAS 37 "Provisions, contingent liabilities and contingent assets" provisions for risks and charges are booked when, at the close of the fiscal year, the Group has a commitment to a third party which will probably or certainly result in a cash outlay for the Company to the third party.

A provision is written for the estimated amount of costs the Group will probably have to bear in order to meet its commitment.

The Group's main provisions for liabilities and charges, other than retirement commitments, include:

- estimated costs for disputes, lawsuits and claims brought by third parties or former employees;
- estimated restructuring costs.

In the event of restructuring, provisions are made as soon as the Company announces, draws up or starts implementing a detailed restructuring plan before the close of the fiscal year.

Non-current provisions concern provisions that generally mature in more than one year. These notably include provisions for litigation. The portion of non-current provisions maturing in less than one year is booked as current provisions in the balance sheet.

Contingent liabilities include potential commitments resulting from past events that are contingent upon the occurrence of future events over which the Group has no control, and probable commitments where the cash outlay is uncertain. Contingent liabilities are not provisioned (except in the case of IFRS 3) but are listed, for information purposes, in note 5.12.

1.17 Employee benefits

Altran has commitments in several defined benefit pension schemes, and other forms of employee benefits (end-of-contract/end-of-career). The specific characteristics of these plans depend on the regulations in force in the countries concerned.

Termination and end-of-career benefits are generally lump sum payments based on the employee's number of years of service and annual salary on the date of termination/retirement.

Pursuant to Revised IAS 19, the contributions paid into defined contribution plans are booked as charges over the period and all staff benefits are valued annually using the projected unit credit method taking into account the specific economic conditions of each country. Some of these conditions are set out in note 5.13: mortality, staff turnover, salary increases, discount rates and expected rates of return on investments to pension-plan guarantee funds.

These commitments are covered either by pension funds to which Altran contributes, or by provisions written to the balance sheet as and when employees acquire their corresponding rights.

The net commitment of hedging assets is recorded in the balance sheet under "other current and non-current end-of-career benefits".

The annual expense is booked under:

- personnel costs ("long-term employee benefits") for the part relative to services costs;
- financial income ("long-term employee benefit provisions") for the amount pertaining to interest on discounting to present value and asset return.

1.18 Share-based payments

In compliance with IFRS 2 "share-based payments" stock purchase and subscription options, as well as employee share issues (particularly free shares) are measured at fair value on the date of attribution. New shares are attributed when the plans are finalized.

Stock purchase and subscription options (stock-options)

Altran has set up several stock-option plans for certain staff members.

Stock options are measured at fair value on the date the options are granted. Fair value corresponds to the value of the benefit awarded to employees. This is booked under "Personnel costs" in the income statement, on a straight-line basis over the vesting period, and offset in equity.

The fair value of stock options is determined on the basis of the Black & Scholes, the Hull & White or the binomial methods, which use parameters such strike price, option maturity, share-price on date of attribution and implicit share-price volatility, as well as assumptions concerning the turnover of staff benefiting from the options and the risk-free interest rate.

The parameters used at the closing date are set out in note 6.4.

Free shares

For the implementation of free-share plans, Altran uses the approach recommended by the CNC (*Conseil National de la Comptabilité* – French National Accounting Board) to measure employee benefit, whereby employees:

- borrow an amount equal to the defined share price and pay the interest on the loan;
- sell forward their call-options to a bank.

The cost to be booked is the difference between the strike price and the cost of debt.

This cost is booked in the income statement, under "personnel costs," on a straight-line basis over the vesting period and offset in equity.

1.19 Tax

Tax which is not related to IAS 12 "Income Taxes" or Revised IAS 19 "Employee benefits" is recognized as an expense when the obligating event generating the tax liability (as identified by law and/or regulatory provisions) actually occurs, in accordance with Interpretation IFRIC 21.

The tax charge (or income) on earnings comprises the tax payable for the financial year and the expenses (or income) related to deferred taxes. Tax is reported under income unless it is related to elements that are booked directly as equity. In this case, tax is reported under equity.

The tax charge is the estimated amount of tax payable on income over the period, measured at the tax rate adopted or expected to apply at closing, as well as any tax adjustments for prior periods.

Introduced in France in 2010, the CVAE value-added contribution *(Cotisation sur la Valeur Ajoutée des Entreprises)* is assessed on the value added derived from the Company accounts and recognized as a tax on earnings. Deferred taxes are calculated and recognized using the balance-sheet liability method for all temporary differences between the carrying amount of assets and liabilities and their tax bases and tax loss carry forwards.

The following items do not qualify for deferred tax recognition: the initial recognition of goodwill, the initial recognition of assets and liabilities that are not part of a business combination and which do not affect either the accounting profit or the taxable profit, and the taxable profit and temporary timing differences associated with investments in subsidiaries insofar as they are not be reversed in the foreseeable future.

Altran offsets deferred tax assets and liabilities by fiscal entity. In compliance with IAS 12, deferred tax assets and liabilities are not discounted.

Deferred tax assets are only booked when they are likely to be recovered within a reasonable time-frame. In assessing its ability to recover these assets, Altran takes the following elements into account:

- estimated future taxable earnings over a maximum ten-year spread, depending on local tax requirements;
- tax losses arising before and after tax consolidation.

1.20 Revenue recognition

Revenue corresponds to total revenues from services provided by all of the consolidated companies of the Group.

The accounting treatment of revenues and costs depends on the nature of the services.

Moreover, when the result of a transaction cannot be estimated reliably and recovery of costs incurred is unlikely, revenue is not recognized and the costs incurred are booked as expenses.

Time and material services

Revenues generated on time and material (T&M) services are identified as the project advances.

The majority of the Group's services are carried out on a T&M basis.

Fixed price contracts

Revenues and earnings on fixed-price contracts with a performance obligation clause attached are booked in accordance with IAS 18, depending on the stage of progress of the contract as specified under IAS 11. This is determined by the percentage of costs incurred on work carried out relative to the total estimated cost. When the total estimated costs of a contract are expected to exceed the total revenues generated by the contract itself, a provision is written immediately to cover the losses expected to be incurred upon completion.

In compliance with IAS 18 "Revenue on ordinary activities", re-invoicing of non-margined consultant fees for commercial services is set against external charges.

1.21 Non-recurring earnings

Other non-recurring revenues and charges arise from activities that, by their nature, amount and/or frequency cannot be considered part of the Group's regular activities and earnings since they naturally impair the understanding of its operating performance. They are, therefore, revenues and charges that are considered to be unusual, abnormal, infrequent and hefty.

These mainly comprise:

- capital gains or losses (net of costs) on the disposal or one-off depreciation of current or non-current, tangible or intangible assets;
- restructuring charges and provisions which impair the clarity of operating income on operating activities due to their size and unusual nature;
- other operating expenses and income considered as unusual, abnormal or rare (such as acquisition costs).

1.22 Currency gains and losses

Realized and unrealized foreign exchange gains and losses from operations are booked under "other revenues" or "other operating income and expenses". Those resulting from financing operations, or from the hedging of investment and financial activities, are booked under "cost of gross financial debt" and "other financial income and expenses".

1.23 Grants and subsidies

Grants and subsidies covering costs incurred by the Group are systematically booked under operating income in the income statement over the period during which the costs were incurred. For the most part, these concern research tax credits.

1.24 Earnings per share

The Group presents earnings per share on an undiluted and a diluted basis.

Undiluted earnings per share correspond to net income attributable to the Group, divided by the weighted average number of shares outstanding over the year, net of treasury stock.

Diluted earnings correspond to net income attributable to Group shareholders, net of the financial cost of dilutive debt instruments and their impact on employee profit-sharing, net of corresponding tax. The number of shares retained for the calculation of diluted earnings factors in the conversion into ordinary shares of dilutive instruments outstanding at the end of the fiscal period (free shares) when they are likely to have a dilutive effect. This is notably the case for share-warrant options, when their strike price is lower than the market price (average price for Altran Technologies shares over the year).

Diluted and undiluted earnings per share are identical when the level of earnings per share is negative. To ensure comparability of earnings per share, the weighted average number of shares outstanding during the year (and previous years) is adjusted to take into account any capital increases carried out at a share price lower than the market price. Treasury shares deducted from consolidated equity are not taken into account in calculating earnings per share.

Note 2 Scope of consolidation

The consolidated financial statements incorporate the accounts of Altran Technologies and its subsidiaries. The Group fully consolidates its subsidiaries, with the exception of the Altran Telnet Corporation (Tunisia) and Altran Middle East (UAE) which are consolidated using the equity method, in accordance with IFRS 11.

			Closing				Opening				
			Method	Integration rate	Control rate	Interest rate	Method	Integration rate	Control rate	Interest rate	Change
Northern Europe	Germany	ALTRAN DEUTSCHLAND HOLDING	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN DEUTSCHLAND (ex AIHH)	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN INDUSTRIEHANSA MANAGEMENT	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN SERVICE	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN CONSULTING & ENGINEERING	IG	100%	100%	100%	IG	100%	100%	100%	
		INGENIEURBURO OTTE	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		ALTRAN AVIATION CONSULTING	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN MANAGEMENT	IG	100%	100%	100%	NI	0%	0%	0%	Created
	Austria	ALTRAN CONCEPT TECH	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN OSTERREICH	NI	0%	0%	0%	IG	100%	100%	100%	Merged
	Romania	ALTRAN ENGINEERING ROMANIA	NI	0%	0%	0%	IG	100%	100%	100%	Liquidated
		ALTRAN ROMANIA (ex NSPYRE ROMANIA)	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
	Czech Republic	ALTRAN TECH CZECH REPUBLIC	IG	100%	100%	100%	IG	100%	100%	100%	
	Slovakia	CONCEPT TECH	IG	100%	100%	100%	IG	100%	100%	100%	
	Belgium	ALTRAN	IG	100%	100%	100%	IG	100%	100%	100%	
		TASS BELGIUM	NI	0%	0%	0%	IG	100%	100%	100%	Merged
	Luxembourg	ALTRAN LUXEMBOURG	IG	100%	100%	100%	IG	100%	100%	100%	
	The Netherlands	ALTRAN INTERNATIONAL	IG	100%	100%	100%	IG	100%	100%	100%	
		TASS	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		NSPYRE	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		NSPYRE ENGINEERING SERVICES	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		NSPYRE FLEX	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		CEREBRO	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		ALTRAN	IG	100%	100%	100%	IG	100%	100%	100%	
	Norway	ALTRAN NORGE	IG	100%	100%	100%	IG	100%	100%	100%	

			Closing				Opening				
			Method	Integration rate	Control rate	Interest rate	Method	Integration rate	Control rate	Interest rate	Change
Northern Europe	Sweden	ALTRAN SVERIGE	IG	100%	100%	100%	IG	100%	100%	100%	
		SCALAE	NI	0%	0%	0%	IG	100%	100%	100%	Merged
		ALTRAN TECHNOLOGIES SWEDEN	NI	0%	0%	0%	IG	100%	100%	100%	Merged
	Switzerland	ALTRAN	IG	100%	100%	100%	IG	100%	100%	100%	
		AIRCAD SWISS	NI	0%	0%	0%	IG	100%	100%	100%	Merged
	United Kingdom	ALTRAN UK HOLDING	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN UK	IG	100%	100%	100%	IG	100%	100%	100%	
		CAMBRIDGE CONSULTANTS	IG	100%	100%	100%	IG	100%	100%	100%	
		CAMBRIDGE CONSULTANTS USA	IG	100%	100%	100%	IG	100%	100%	100%	
		CAMBRIDGE CONSULTANTS SINGAPORE	IG	100%	100%	100%	IG	100%	100%	100%	
		CAMBRIDGE CONSULTANTS INDIA	IG	100%	100%	100%	IG	100%	100%	100%	
		TESSELLA HOLDING	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		TESSELLA (UK)	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		TESSELLA (USA)	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		IJS	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
Southern Europe	Spain	ALTRAN INNOVACION	IG	100%	100%	100%	IG	100%	100%	100%	
		AGENCIA DE CERTIFICACION INNOVATION ESPANOLA	IG	100%	100%	100%	IG	100%	100%	100%	
	Italy	ALTRAN ITALIA	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN INNOVATION	IG	100%	100%	100%	IG	100%	100%	100%	
	Turkey	ALTRAN INOVASYON VE TEKNOLOJI	IG	100%	100%	100%	IG	100%	100%	100%	
	Portugal	ALTRANPORTUGAL	IG	100%	100%	100%	IG	100%	100%	100%	
France	France	ALTRAN TECHNOLOGIES	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN EDUCATION SERVICES	IG	100%	100%	100%	IG	100%	100%	100%	
		GMTS	IG	100%	100%	100%	IG	100%	100%	100%	
		LOGIQUAL	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN PROTOTYPES AUTOMOBILES	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN PARTICIPATIONS	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN CONNECTED SOLUTIONS	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN ALLEMAGNE	IG	100%	100%	100%	NI	0%	0%	0%	Created
		ALTRAN PARTICIPATIONS 1	IG	100%	100%	100%	NI	0%	0%	0%	Created
		ALTRAN PARTICIPATIONS 2	IG	100%	100%	100%	NI	0%	0%	0%	Created
		OXO	IG	100%	100%	100%	NI	0%	0%	0%	Acquired
		ALTRAN LAB (Ex AIRCAD)	IG	100%	100%	100%	IG	100%	100%	100%	

			Closing				Opening				
			Method	Integration rate	Control rate	Interest rate	Method	Integration rate	Control rate	Interest rate	Change
ROW Zone	**Morocco**	ALTRAN MAROC	IG	100%	100%	100%	IG	100%	100%	100%	
	UAE	ALTRAN MIDLE EAST	MEE	30%	30%	30%	MEE	30%	30%	30%	
	Hong Kong	ALTRAN CHINA	IG	100%	100%	100%	IG	100%	100%	100%	
	India	ALTRAN TECHNOLOGIES INDIA	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN TELECOM SERVICES INDIA	IG	100%	100%	100%	NI	0%	0%	0%	Created
		ALTRAN SOLUTIONS INDIA	NI	0%	0%	0%	IG	100%	100%	100%	Merged
	South Korea	ALTRAN TECHNOLOGIES KOREA	IG	100%	100%	100%	IG	100%	100%	100%	
	Singapore	ALTRAN (SINGAPORE)	IG	100%	100%	100%	IG	100%	100%	100%	
	Tunisia	ALTRAN TELNET CORPORATION	MEE	50%	50%	50%	MEE	50%	50%	50%	
	Canada	ALTRAN SOLUTIONS	IG	100%	100%	100%	IG	100%	100%	100%	
		MICROSYS	IG	100%	100%	100%	IG	100%	100%	100%	
	USA	ALTRAN SOLUTIONS	IG	100%	100%	100%	IG	100%	100%	100%	
		VIGNANI	IG	100%	100%	100%	IG	100%	100%	100%	
		FOLIAGE	IG	100%	100%	100%	IG	100%	100%	100%	
	Mexico	ALTRAN SOLUTIONS DE MEXICO	IG	100%	100%	100%	IG	100%	100%	100%	
	China	ALTRAN SHANGHAI	IG	100%	100%	100%	IG	100%	100%	100%	
		INDUSTRIEHANSA CONSULTING & ENGINEERING	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN AUTOMOTIVE TECHNOLOGY	IG	100%	51%	51%	IG	100%	51%	51%	
		ALTRAN BEYONDSOFT TECHNOLOGIES (Beijing)	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN BEYONDSOFT TECHNOLOGIES (Shanghai)	IG	100%	100%	100%	IG	100%	100%	100%	
		ALTRAN CHINA	IG	100%	100%	100%	IG	100%	100%	100%	
	Malaysia	ALTRAN	IG	100%	100%	100%	IG	100%	100%	100%	
	Australia	ALTRAN AUSTRALIA	IG	100%	100%	100%	IG	100%	100%	100%	

Changes in scope of consolidation

In 2015, the Group completed several transactions that affected its scope of consolidation. The most important of these are listed below.

Liquidations

Altran liquidated its Romanian subsidiary Altran Engineering Romania. The liquidation of this company did not have a significant impact on the Group's H2 2015 results.

Acquisitions

Altran finalized the acquisitions of the Groups Nspyre (the Netherlands) and Tessella (UK), and the companies Oxo (France) and SiConTech (India). These acquisitions contributed €56.2m, €2.6m, €2.2m and €4.2m, respectively to consolidated full-year revenues.

Mergers

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

Note 3 Key events

Acquisitions

March 2015: Nspyre

In March 2015, Altran finalized the acquisition of the Nspyre Group, a leading Dutch provider of R&D and high-technology services. With a team of 680 experts specialized in software development and mechanical engineering, Nspyre adds value to key players operating in a variety of sectors, such as High-Tech, Infrastructure, Automotive, Industry and Energy.

Following the acquisition of Tass in 2014 and in line with the Group's strategic objectives, the integration of Nspyre has reinforced the position of Altran 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 Engineering consulting company in the region.

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

Related acquisition costs totaling €0.8m have been booked as a non-recurring expense in the 2015 income statement.

The amount of goodwill currently recognized in the financial statements is €67m.

Nspyre's balance-sheet items currently under review include assets amounting to €0.6m, non-current assets of €25.3m, client accounts and other receivables of €44.2m, cash and cash equivalents of €1.5m, non-current liabilities of €2m, and suppliers and other current payables of €38.3m.

Over ten months since its acquisition, the Nspyre group contributed revenues and operating income on ordinary activities of €56.2m and of €8.1m respectively.

September 2015: SiConTech

The Group's acquisition of SiCon Design Technologies (SiConTech), announced at the end of July 2015, was finalized at the end of August, 2015. SiConTech is an engineering services company, specialized in semiconductor research and design. The firm currently works with seven of the top ten global semiconductor companies and was ranked one of the fastest growing ASIC design services companies in the Deloitte India Fast 50 index in 2013 and 2014. Founded in Bangalore in 2010, the company has a team of over 500 experts specialized in application-specific integrated circuit design, verification and testing (ASIC), as well as in Field-Programmable Gate Array (FPGA) implementation and embedded-software development.

The acquisition of SiConTech is perfectly in line with the Group's strategic objectives notably to ramp up its positions in India and enhance its global intelligent-system offering in stand-alone systems, smart phones, smart meters, medical appliances, connected vehicles, advanced air-traffic management and smart sensors.

December 2015: Tessella

In December 2015, Altran finalized the acquisition of Tessella, an international company specialized in analytics and data-science consulting services. Tessella is renowned for its skills in providing innovative and pragmatic solutions to the complex business and technical challenges of some of the most forward-thinking organizations in the Aerospace & Defense, Consumer Goods, Energy, Healthcare and Scientific Research sectors.

This acquisition is in line with the Group's new strategic plan: *Altran 2020. Ignition*. One aim of the plan is to provide customers with augmented-value offerings and solutions while making the Group's core engineering consultancy skills available to clients worldwide. Tessella will be integrated into the Group's global network of Altran World-Class Centers. The firm's proven data-analytics expertise will enhance the Group's Intelligent Systems solution via its VueForge™ offering.

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

Related acquisition costs totaling €1.8m have been booked as a non-recurring expense in the 2015 income statement.

The amount of goodwill currently recognized in the financial statements is €60.6m (including an exchange-rate difference in the amount of -€2.3m).

The balance-sheet items contributed by the Tessella group break down as follows: assets amounting to €0.9m, non-current assets of €23.5m, client accounts and other receivables of €27.3m, cash and cash equivalent of €7.6m, suppliers and other current payables for €25.3m, and other current liabilities for €16.4m.

Over 1 month in 2015, the Tessella group contributed revenues and operating income on ordinary activities of €2.6m and of €0.8m, respectively.

The balance-sheet items contributed by the Nspyre and Tessella Groups are still being analyzed.

Other

The Altran group carried out other major acquisitions in 2015:

- **January 2015: IBO (Germany)**

Over the past 25 years, Ingenieurbüro Otte has developed high-quality innovative expertise in the Automotive sector, notably in the fields of interior/exterior design and class-A surface modeling.

- **June 2015: Oxo (France)**

Altran acquired a 100% stake in OXO, a consulting firm specialized in quality, compliance and industrial performance in the life sciences sector. Oxo provides support solutions designed to ensure the continuous improvement and regulatory compliance of major players in the life-sciences and medical appliances sectors. The company has a staff of 23 employees.

- **June 2015: IJS Consultants (UK)**

Specialized in quality, compliance and risk-management counseling in the Nuclear, Civilian and Military sectors, this company has a staff of 21 employees.

Governance

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

At its meeting held on June 18, 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 divisions then for IBM Europe. He subsequently went on to join the global stock-exchange group, NYSE Euronext as Chief Operating Officer and member of the Board of Directors before taking up the positions of Chairman of the Management Board and CEO of Euronext, an international group which he successfully steered through market flotation and strategic repositioning.

The "Altran 2020. Ignition" strategic plan

On November 23, 2015, the Company unveiled the *Altran 2020. Ignition* strategic plan which sets out a new horizon for the Engineering and R&D services (ER&D) market.

Due to the development, globalization and future consolidation of the market, we expect that, in a market as mature as this, only a few global leaders will emerge accounting for around 20% of this €220bn market. Thanks to its teams, assets, laboratories, intellectual property and international footprint, Altran is well positioned to seize opportunities on this market which is currently in the throes of change.

The plan is based on four growth drivers:

- Augmented value: Altran will adapt its value creation models accordingly by carrying out four measures, namely:
  - setting up a network of World Class Centers,
  - launching a Business consulting practice,
  - developing innovative products,
  - deploying specialized teams in transformation projects;
- Industrialized GlobalShore: Altran intends to build the world's premier offshore capability in ER&D services capable of rolling out a scalable and industrialized engineering-services supply chain at a competitive price;
- Regional expansion:
  - US: increase size to achieve revenues of €500m by 2020,
  - Germany: invest and boost revenues to over €400m by 2020,
  - China: leverage current joint ventures (notably those in the Automotive sector),
  - India: expand, from our current base of 1,200 employees, to become the cornerstone of the Group's Industrialized GlobalShore strategy;
- Operational excellence: this will remain a top priority with best-in-class discipline and focus on invoicing rates and cost optimization.

The success of the plan will be achieved in several implementation stages while ensuring that the current level of discipline in project execution is maintained. 2016 and 2017 will be years of transition and transformation that will enable the Group to reach full momentum over 2018-2020.

In financial terms, the *Altran 2020. Ignition* strategic plan is targeting:

- revenues of over €3bn;
- operating margin on ordinary activities (EBIT) of around 13% of revenues;
- Free Cash-Flow equivalent to 7% of revenues;
- EPS Growth of over 100% over the 2015-2020 period;
- financial leverage less than 1.5 times EBITDA at the end of each year (including M&A operations).

This ambitious plan aims at delivering value for all Company stakeholders, notably:

- clients: by offering cutting-edge solutions, enhanced competitiveness, and global presence;
- shareholders: who will benefit from the Group's stronger financial performance;
- engineers: by providing them with a new approach enabling them to live their passion for innovation to the full.

Note 4 Fiscal year comparability

4.1 IFRIC Interpretation 21 "Tax liability recognition and obligating event"

The impacts of the application of IFRIC 21 on the Group's 2014 financial statements (presented in the notes to the appendix, compliant with IAS 8) stem from the fact that application of this standard is mandatory for all fiscal periods as of January 1, 2015. The opening balance sheets presented in the appendices have therefore been restated to take this factor into account.

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

4.2 Impact on the 2014 consolidated financial statements

Impact on the 2014 income statement

(in thousands of euros)	Dec. 2014 reported	IFRIC 21 impact	Dec. 2014 restated
Revenues	1,756,263		1,756,263
Other income from operations	48,426		48,426
Revenue from ordinary operations	**1,804,689**		**1,804,689**
Raw materials	(22,439)		(22,439)
Change in work-in-progress	2		2
External expenses	(327,560)		(327,560)
Personnel costs- salaries	(1,261,777)		(1,261,777)
Personnel costs – share-based payments	(354)		(354)
Taxes and duties	(2,726)	(227)	(2,953)
Depreciation and net provisions	(17,779)		(17,779)
Other operating expenses	(7,453)		(7,453)
Operating income on ordinary activities	**164,603**	**(227)**	**164,376**
Other non-recurring operating income	2,713		2,713
Other non-recurring operating expenses	(31,460)		(31,460)
Other non-recurring operating income and expenses	**(28,747)**		**(28,747)**
Amortization of customer-relationship intangible assets	(3,848)		(3,848)
Operating income	**132,008**	**(227)**	**131,781**
Gains on cash and cash equivalents	5,265		5,265
Cost of gross financial debt	(15,765)		(15,765)
Cost of net financial debt	**(10,500)**		**(10,500)**
Other financial income	13,493		13,493
Other financial expenses	(8,709)		(8,709)
Tax expenses/income	(43,496)	78	(43,418)
Equity share in net income of associates	(253)		(253)
Net income before discontinued operations	**82,543**	**(149)**	**82,394**
Net profit/(loss) on discontinued operations	(26)		(26)
Net income	**82,517**	**(149)**	**82,368**
Minority interests	**29**		**29**
Net income attributable to Group	**82,546**	**(149)**	**82,397**

Impact on the consolidated balance sheet

(in thousands of euros)	Dec. 2014 reported	IFRIC 21 impact	Dec. 2014 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
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 5 Notes relative to certain balance sheet items

5.1 Net goodwill

Movements in net goodwill are analyzed in the table below (in thousands of euros):

Balance at Dec. 31, 2014	**565,771**
Earn-outs	
Loss in value	
Scope-of-consolidation changes	142,619
Exchange rate differences	11,905
Other transactions	18,043
Balance at Dec. 31, 2015	**738,338**

Changes in the scope of consolidation and earn-outs notably comprise increases of:

- €66,980k, from the acquisition of the Nspyre group in the Netherlands;
- €62,878k, from the acquisition of the Tessella group in the UK and the US;
- €2,400k, from the acquisition of OXO in France.

"Other transactions" notably include an increase of €17,914k stemming from the acquisition of the assets of SiConTech in India.

The balance-sheet items contributed by the Nspyre and Tessella groups are still being analyzed.

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

Main contributors *(in thousands of euros)*	
Germany/Austria	139,370
France	119,833
Benelux countries	114,083
USA/Canada*	89,564
Tessella	60,558
Italy	60,593
Spain	49,072
Cambridge UK	39,243
India	17,725
UK	21,650
Other	26,647
TOTAL	**738,338**

* The amount of goodwill booked in Microsys, the Canadian subsidiary of Altran Concept Tech (Austria) is included in the Germany/Austria CGU.

No impairment losses were booked in 2015.

The tests used to measure goodwill impairment at December 31, 2015 were based on revenue growth to infinity of 2% and the following discount rates after tax (WACC) for each CGU.

	Sensitivity Rate
Germany/Austria	7.63%
France	7.41%
Benelux countries	7.05%
USA/Canada*	7.75%
Tessella	7.34%
Italy	7.19%
Spain	7.53%
Cambridge UK	7.34%
India	14.31%
UK	7.34%
Other	From 6,17% to 9,44%

All Cash Generating Units were subject to sensitivity tests. The results of sensitivity tests carried out in terms of additional goodwill depreciation concerning the US/Canada CGU are summarized in the table below (in thousands of euros):

WACC		-1%	WACC	+1%
Growth rate to infinity	2.00%	0	0	0
	1.00%	0	0	9,176

In addition, an analysis of the sensitivity to a likely variation in EBIT rates in business plans shows that a decline of 3% in EBIT would make for goodwill impairment of €3.5m, €11.6m and €4.3m, respectively for the Germany/Austria, US/Canada and China CGUs.

5.2 Intangible assets

(in thousands of euros)	Intangible rights	Development costs	Software	Other	Total
At Dec. 31, 2014					
Gross value at opening	55,357	5,166	57,064	5,976	123,563
Amortization and provisions	(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	12	2,002	7,961	7,027	17,002
Disposals	-	(65)	(33)		(98)
Net amortization and provisions	(4,346)	(339)	(7,664)	(6)	(12,355)
Scope-of-consolidation changes			452		452
Exchange rate differences	2,199	18	150	10	2,377
Other transactions	(66)	(10)	3,391	(3,347)	(32)
TOTAL TRANSACTIONS (NET VALUE)	**(2,201)**	**1,606**	**4,257**	**3,684**	**7,346**
At Dec. 31, 2015					
Gross value at closing	57,596	6,737	68,042	9,697	142,072
Amortization and provision	(12,390)	(4,418)	(42,159)	(720)	(59,687)
Net value at closing	45,206	2,319	25,883	8,977	82,385

In 2015, net allowances for intangible asset amortization totaled -€12,355k, of which -€8,055k included in allowances for amortization and current net provisions and -€4,300k in intangible rights amortization.

5.3 Tangible assets

(in thousands of euros)	Land	Constructions	General facilities, fixtures and furnishings	Office & computer equipment & furniture	Other	Total
At Dec. 31, 2014						
Gross value at opening	880	24,379	41,153	76,858	5,962	149,232
Depreciation and provisions		(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		7,781	5,254	7,697	551	21,283
Disposals			(268)	(89)	(5)	(362)
Net depreciation and provisions		(483)	(4,726)	(6,661)	(514)	(12,384)
Scope-of-consolidation changes			111	912	65	1,088
Exchange rate differences		1,041	450	376	55	1,922
Other transactions			269	401	(763)	(93)
TOTAL TRANSACTIONS (NET VALUE)	**-**	**8,339**	**1,090**	**2,636**	**(611)**	**11,454**
At Dec. 31, 2015						
Gross value at closing	880	33,532	42,339	72,289	5,478	154,518
Net depreciation and provisions		(7,348)	(22,621)	(55,446)	(4,363)	(89,778)
Net value at closing	880	26,184	19,718	16,843	1,115	64,740

The Group owns land and property mainly in the UK worth a total net value of €31,305k.

None of the Group's fully-depreciated fixed assets still in use are worth a significant amount.

In 2015, net depreciation on tangible assets totaled –€12,384k, of which -€12,380k included in allowances for depreciation and net current provisions and -€4k in other non-recurring operating costs.

5.4 Non-current financial assets

Non-current financial assets break down as follows:

(in thousands of euros)	Dec. 2015	Dec. 2014
Available for sale		
Cambridge Consultants Incubator	8,281	5,728
Loans and credits generated by the Group		
Construction-effort loans	13,212	11,759
Deposits and guarantees	11,077	9,779
	24,289	**21,538**
Other financial assets		
Other shares in non-consolidated subsidiaries	2	239
Investments in associates	234	190
	236	**429**
TOTAL	**32,806**	**27,695**

5.4.1 Available-for-sale assets

In 2015, the €2,553k difference in "available-for-sale" assets stemmed from the strengthening and fair-value readjustment of the stakes owned by Cambridge Consultants in its business-incubator activities in Aveillant and Evonetix in the amount of €2,260k and €293k, respectively.

5.4.2 Loans and receivables

Construction-effort loans totaled €13,212k at December 31, 2015 versus €11,759k at December 31, 2014.

This €1,453k increase on 2014 levels stemmed notably from:

- the discounted impact of construction effort loans (-€82k), booked in the income statement;
- loan payments of €1,810k in 2015.

Other loans and receivables comprise deposits and guarantees.

5.4.3 Other financial assets

Controlled Interests consolidated using the equity method include Altran Telnet (Tunisia) for €234k and Altran Middle East (UAE) for -€601k, booked in provisions for long-term subsidiary risk.

5.5 Other non-current assets and taxes

The bulk of other non-current assets and taxes comprise:

- trade receivables due in more than one year's time of €1,479k;
- social security and tax receivables due in more than one year's time of €97,698k.

5.6 Inventories

Inventories and work in progress break down as follows:

(in thousands of euros)	Dec. 2015	Dec. 2014
Raw materials	985	663
Work in progress	3,470	623
Finished goods	330	379
Provisions for inventory	(35)	(31)
TOTAL	**4,750**	**1,634**

The increase in work in progress stems mainly from transition costs incurred on contracts.

5.7 Trade receivables net of provisions for depreciation

Trade receivables are due within a maximum of one year.

	Dec. 2015			Dec. 2014		
(in thousands of euros)	Total	Matured	Not matured	Total	Matured	Not matured
Net accounts receivable (clients)	395,317	71,768	323,549	356,225	45,581	310,644

Changes in provisions for trade receivables break down as follows:

Dec. 2014	Provisions booked over the period	Write backs	Exchange rate differences	Scope of consolidation changes	Other changes	Dec. 2015
(4,146)	(2,079)	3,308	(27)	(101)	40	(3,005)

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

(in thousands of euros)	Dec. 2015	Dec. 2014
Expired for less than 1 month	33,282	20,651
Expired for 1-3 months	26,182	15,628
Expired for more than 3 months	12,304	9,302
TOTAL TRADE RECEIVABLES OVERDUE	**71,768**	**45,581**

The Group has set up several trade-receivable transfer contracts, notably in France and Europe. The principal features of these agreements are as follows:

- the implementation of a guarantee ceiling for the payment recovery of each trade receivable sold by the Company to the factor. This facility is contingent upon obtaining prior consent from the bank;
- a guarantee against insolvency of the debtor should it be put into receivership or liquidated by court order;
- the waiver of all recourse to claims against the Company within the limit of the authorized guarantee ceilings (factoring without recourse);
- the opening of a cash collateral account which is refundable on termination of the contract and where the amount is adjusted to match the level of guaranteed trade receivables assigned to the factor without recourse;
- the contract is open-ended and may be terminated at any time by either party:

1. should the Group choose to do so, it is contractually bound to give notice of:
   - nine months for the trade-receivable transfer contract signed with BNP covering France, Portugal, the Netherlands, Switzerland, Sweden and the UK,
   - three months for the trade-receivable transfer contract signed with CGA (Groupe Société Générale) covering Germany, Belgium, Spain and Italy,
2. the factor may terminate the contract if the Group fails to honor its obligations to ensure a regular flow of trade-receivable transfer, endures a significant deterioration in its financial situation or reduction in share capital, or if its business assets are placed under lease management.

The Group had available factoring lines totaling €362.1m at December 31, 2015. Within the context of the above factoring agreements, the amount of assigned trade receivables totaled €240.5m.

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

Assets	Dec. 2015	Dec. 2014
Accounts receivable (client)	(169,501)	(153,337)
o/w unfunded portion of trade receivables and cancellation of deposits	10,793	11,964
	(158,708)	**(141,373)**

Liabilities	Dec. 2015	Dec. 2014
Current financial liabilities	(158,708)	(141,373)
	(158,708)	**(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 5.11).

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

Assets	Dec. 2015	Dec. 2014
Accounts receivable (client)	70,986	84,261
Security deposit	(17,691)	(22,237)
	53,295	**62,024**

Liabilities	Dec. 2015	Dec. 2014
Current financial liabilities	53,295	62,024
	53,295	**62,024**

5.8 Other receivables

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

The Group sold all of its 2015 CICE tax receivables worth a total amount of €15,670k within the framework of a trade-receivables discount contract, maturing at September 30, 2019. After deduction of a €783k guarantee deposit, Altran Technologies received €14,255k.

5.9 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 €10,793k.

5.10 Shareholders' equity and earnings per share

The following calculations are based on an average price of €9.91 per Altran Technologies share in 2015.

At December 31, 2015, Altran Technologies' share capital totaled €87,900,132.50 for 175,800,265 ordinary shares. This 821,220 unit increase on end-2014 levels stemmed mainly from the granting of rights attached to the employee shareholding plan. The weighted average number of ordinary shares outstanding totaled 172,710,325 in 2015 and the weighted average number of ordinary and dilutive shares totaled 172,834,305.

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	821,220	€0.50
Cancellation of treasury stock	(2,679,081)	€0.50
Number of shares comprising the share capital at closing (excluding treasury stock)	**173,121,184**	**€0.50**

The Combined Ordinary and Extraordinary Shareholders' Meeting voted on April 30, 2015 to authorize, in accordance with the 8th resolution, the implementation of a share buyback program:

- for the purposes of retaining shares for subsequent payment or exchange in the event of an external-growth, merger, spin-off or capital-contribution transaction;
- the maximum number of shares that can be acquired is fixed at 14,718,000, *i.e.* around 8.4% of the Company's share capital at December 31, 2014;
- the maximum purchase price per Altran Technologies share is capped at €15. In the event of transactions carried out on the share capital, notably by way of incorporation of reserves and allocation of free shares, and/or the division or consolidation of shares, this price shall be adjusted by applying a multiplying factor equal to the ratio between the number of shares comprising the share capital prior to the transaction, and the number after the transaction;
- this share buyback program was authorized for a period of eighteen months running from April 30, 2015, the date of the Combined Ordinary and Extraordinary Shareholders' Meeting until October 30, 2016, at the latest.

At December 31, 2015:

- 60,551 Altran Technologies treasury shares valued at €747.3k and held within the framework of the Exane-BNP Paribas liquidity contract were booked under equity and net capital gains of €485.4k on the Group's own shares were booked in consolidated reserves.
- 2,618,530 Altran Technologies treasury shares valued at €19,821.1k were booked under equity.

(in thousands of euros)	Dec. 2015	Dec. 2014
Net income (Altran Technologies)	**100,493**	**82,397**
Impact of dilutive share-based payments	610	354
Ordinary shares (weighted average number)	172,710,325	174,570,458
Options granted with a dilutive impact	123,980	482,918
Earnings per share *(€)*	**0.58**	**0.47**
Diluted earnings per share *(€)*	**0.58**	**0.47**

(in thousands of euros)	Dec. 2015	Dec. 2014
Net income (Altran Technologies) on continuing activities	**100,493**	**82,423**
Impact of dilutive share-based payments	610	354
Ordinary shares (weighted average number)	172,710,325	174,570,458
Options granted with a dilutive impact	123,980	482,918
Earnings per share *(€)*	**0.58**	**0.47**
Diluted earnings per share *(€)*	**0.58**	**0.47**

(in thousands of euros)	Dec. 2015	Dec. 2014
Net income (Altran Technologies) on discontinued operations	**0**	**(26)**
Impact of dilutive share-based payments		
Ordinary shares (weighted average number)	172,710,325	174,570,458
Options granted with a dilutive impact	123,980	482,918
Earnings per share *(€)*	-	-
Diluted earnings per share *(€)*	-	-

* 2014 figures restated for the impact of IFRIC Interpretation 21 (see note 4).

The reference prices of all outstanding share-warrant options and free shares are lower than the average 2015 share price. As a result, these plans had a dilutive impact in 2015.

Options and free shares granted by the Group and which will have a dilutive impact concern the following plans where the strike prices are lower than the average share price in 2015:

1. the January 31, 2012 free-share plan involving a maximum number of 143,438 free shares for employee beneficiaries outside France.

   Exercise of this plan would have dilutive impact equivalent to the issue of 92,210 new shares.

2. the March 11, 2015 free-share plan involving a maximum of 281,959 free shares.

   Exercise of this plan would have dilutive impact equivalent to the issue of 31,771 new shares.

The characteristics of the Group's stock-option and free-share plans are described in note 6.4.

5.11 Net debt

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

(in thousands of euros)	Dec. 2015	Dec. 2014
Cash and cash equivalent	524,541	444,465
Cash liabilities		
Net cash	**524,541**	**444,465**
Bond loans (>1 year)	249,155	248,903
Credit establishment borrowings and debt (>1 year)	53,151	89,590
Other long-term financial liabilities	2,311	3,683
Current bond loans	3,657	3,657
Current borrowings	86,226	31,199
Bank overdrafts*	273,434	109,859
Other current financial liabilities	348	
Gross financial debt	**668,282**	**486,891**
NET DEBT	**(143,741)**	**(42,426)**

* Including factoring, unsecured receivables assigned to the factor in the amount of €53.3m at December 31, 2015 vs. €62.0m at December 31, 2014 (for total lines of €362.1m at December 31, 2015 and €307.7m at December 31, 2014).

Consolidated net debt widened €101,315k year-on-year to reach €143,741k at end-2015.

Cash equivalents

At December 31, 2015, the market value of cash equivalents totaled €293,355k. This breaks down as follows:

(in thousands of euros)	Dec. 2015	Dec. 2014
Certificates of deposit and other	264,391	239,659
SICAV and mutual funds	28,964	9,726
TOTAL	**293,355**	**249,385**

Debt repayment schedule

The table below gives the breakdown of the Group's financing costs 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)	134,817	9,893	104,949
Credit establishment borrowings and debts (>1 year)		35,691	17,812	(255)	(97)	
Other non-current financial liabilities		968	1,843			(500)
Non-current financial liabilities	**-**	**36,407**	**19,403**	**134,562**	**9,796**	**104,449**
Current bond loans	3,657					
Current borrowings	86,226					
Bank overdrafts	273,434					
Other current financial liabilities	348					
Current financial liabilities	**363,665**	**-**	**-**	**-**	**-**	**-**
TOTAL	**363,665**	**36,407**	**19,403**	**134,562**	**9,796**	**104,449**
Accrued interest	**9,554**	**8,975**	**8,516**	**6,149**	**3,302**	**1,692**

In percentage terms, the maturity of the Group's financial liabilities (excluding accrued interest) at December 31, 2015 breaks down as follows:

- less than 1 year 54.42%
- 1 to 5 years 29.95%
- more than 5 years 15.63%

Bond loans

The Group raised a total of €250m via several bonds issued in the form of dematerialized bearer shares at a nominal value of €100,000. These included:

- a €135m bond, issued on July 16, 2013 bearing an annual coupon of 3.75% and an initial maturity of 6 years. The normal date of redemption is set for July 16, 2019. Interest is payable in arrears on July 16th of each year;
- a €115m bond, issued in the summer of 2014 and comprising two tranches;
  - the first for €10m, bearing an annual coupon of 2.81% and an initial maturity of 6 years. The normal date of redemption is set for July 17, 2020. Interest is payable in arrears on July 17th of each year,
  - the second for €105m, bearing an annual coupon of 3.00% and an initial maturity of 7 years. The normal date of redemption is set for July 16, 2021. Interest is payable in arrears on July 17th of each year.

Early redemption can be initiated:

- by the Group, under the following conditions:
  - some or all of the bonds may be redeemed at any time via a purchase on a securities market, an over-the-counter transaction or by way of a public offer,
  - some or all of the outstanding bonds can be redeemed at any time and at any price and under any conditions;
- by bondholders:
  - who may request the early redemption of bonds for shares at their face value plus all accrued interest since the last coupon date, at any time under the following conditions:
    - in the event of non-payment of any borrowings by the issuer or one of its subsidiaries,
    - if the issuer is involved in conciliation proceedings with its creditors,
    - if the issuer or its main subsidiaries are dissolved, liquidated, merged, split or absorbed and fail to transmit all of the issuer's bonds to the corporate body that succeeds it,
    - if the issuer fails to respect the bond-repayment conditions including its financial ratio (covenant) commitments,
    - in the event of a change in Company control as defined in Article L. 233-10 of the Commercial Code. This applies to the acquisition, by one person or a group of individuals acting in concert, of a direct or indirect stake in the Company exceeding 50% of the issuer's share capital or voting rights.

These credit lines require that the Company respect a leverage ratio (net financial debt including all assignment and factoring operations/EBITIDA) of less than 2.75 for the first two years then less than 2.50 at the closing of each fiscal year until December 31, 2020.

If the annual leverage ratio exceeds 2.00, an additional interest charge will be applied to the following bond issues:

- +0.50% for the bond bearing a coupon of 3.75%;
- +0.70% for the bond bearing a coupon of 3.00%;
- +0.60% for the bond bearing a coupon of 2.81%.

In 2015, financial expenses attached to the above bond loans totaled €8,746k, of which €6,773k in accrued interest to be paid to bondholders on July 17, 2016.

Capex credit line and revolving credit facility agreement – Bank Pool

On January 29, 2013, Altran contracted a credit line with its pool of bankers (Société Générale, BNP Paribas, Natixis, Crédit Agricole Ile-de-France and Commerzbank) giving the Company access to a maximum of €150m to finance, either fully or partially, external growth operations carried out by Altran Technologies and its subsidiaries. This facility may also be used to refinance debt of acquired companies. A new amendment to this credit agreement was signed on July 29, 2015.

The main characteristics of this credit line and its latest amendment include:

- a five-year maturity running from the date the new amendment contract was signed;
- half-yearly amortization, paid in eight installments, for the portion drawn down at January 29, 2014, and in six installments for the additional portion drawn down on the CAPEX revolving credit (*i.e.* €18,042k) at January 29, 2015;
- access to a progressive revolving credit. Taken together, the total amount of the revolving credit and the Capex loan is capped at €300m;
- interest on the Capex loan is payable in arrears (every 3 or 6 months, as agreed upon between the borrower and the lender) with maturities scheduled for January 29th, April 29th, July 29th, and October 29th;
- for the revolving loan, interest is payable in arrears at specific intervals as agreed upon between the borrower and the lender and specified in the payment schedule (every 1, 2, 3, 6 months, etc.);
- for the Capex loan, maximum interest is calculated on the basis of a EURIBOR coupon +1.65%;
- for the revolving loan, maximum interest is calculated on the basis of a EURIBOR coupon +1.25%;
- this credit line requires that the Group respect a net financial debt/EBITDA ratio capped at 2.50 at June 30th, and December 31st, of each year until repayment of all sums due;
- the EBITDA used to calculate these covenants is the last consolidated EBITDA audited over 12 months;
- net financial debt corresponds to the amount of net debt plus the addition of vendor loans and earn-out clauses relative to external growth operations.

Margin levels are revised every six months in relation to consolidated financial leverage (net financial debt/EBITDA).

Applicable margin	Capex loan	Revolving loan
Ratio >= 2.00	1.65% per year	1.25% per year
Ratio < 2.00	1.25% per year	0.85% per year
Ratio < 1.50	1.05% per year	0.65% per year
Ratio< 1.00	0.85% per year	0.55% per year

This credit agreement contains several clauses pertaining to:

- financial ratio thresholds;
- early redemption: as soon as net income from the disposal of assets or holdings in subsidiaries exceeds €30m and this up to 100% of the non-invested portion, for the purposes of replacing assets relevant to the Company's activity or carrying out external growth operations.

Revolving credit facility agreement – Commerzbank

On July 4, 2013, Altran took out a €30m revolving credit facility with Commerzbank. An amendment to this credit agreement was signed on July 29, 2015.

Applicable margin	Revolving loan
Ratio >= 2.00	1.65% per year
Ratio < 2.00	1.25% per year
Ratio < 1.50	1.05% per year
Ratio < 1.00	0.85% per year

The main characteristics of this credit line include:

- maturity: January 4, 2018;
- maximum interest calculated on the basis of a Euribor coupon +1.65%;
- this credit line requires that the Group respect a net financial debt/EBITDA ratio capped at 2.50 at June 30th, and December 31st, of each year until repayment of all sums due;
- margin levels are revised every six months in relation to consolidated financial leverage (net financial debt/EBITDA).

The amortization 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
TOTAL	**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**
Banking pool revolving loan	0.0	0.0	0.0	0.0	0.0	209.8	227.8	245.9	263.9	282.0	300.0	300.0	300.0	300.0	300.0	0.0	0.0	0.0
Commerzbank revolving loan	0.0	30.0	30.0	30.0	30.0	18.0	14.4	10.8	7.2	3.6	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**	**568.0**	**564.4**	**560.8**	**557.2**	**553.6**	**550.0**	**550.0**	**550.0**	**415.0**	**415.0**	**105.0**	**105.0**	**0.0**

Trends in the Group's financial ratios in 2015 are given in the table below:

	Dec. 2015	Dec. 2014
Net debt/EDITDA as defined in the credit CAPEX loan agreement	0.83	0.47

	Dec. 2015	Dec. 2014
Net debt/EDITDA as defined in bond loan agreements	0.83	1.45

While the bulk of Group bank debt is contracted on a variable-rate basis, indexed mainly to the EURIBOR or EONIA benchmark rates, Altran has set up a hedging strategy (see note 3, section 4 "Risks", of the present Registration Document).

Changes in the fair value of interest-rate swaps in 2015 are booked:

- under shareholders' equity, for a net amount of €355k, of which €511k in gross value terms, and -€176k in deferred taxes;
- as net financial income for €339k, having generated a deferred tax charge of -€178k.

5.12 Provisions for liabilities and charges

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

(in millions 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	Dec. 2015
Provisions for labor disputes	899	542	(213)	(312)				916
Provision for other disputes	992		(11)	(626)			250	605
Provision for subsidiary risk	623				71		(93)	601
Provision for other risks	27,768	13,596	(2,309)	(6,276)	(8)	24,711	(8,783)	48,699
Provision for restructuring	835	31	(394)					472
Other provisions for charges	140	62				510		712
TOTAL PROVISIONS FOR LONG-TERM LIABILITIES AND CHARGES	**31,257**	**14,231**	**(2,927)**	**(7,214)**	**63**	**25,221**	**(8,626)**	**52,005**
Provisions for labor disputes	3,891	1,783	(467)	(350)			(89)	4,768
Provision for other disputes	368	2,510	(224)				155	2,809
Provisions for warranties	126				4			130
Provision for legal disputes and tax penalties	852	31	(8)		1	66		942
Provision for losses on completion	33	221		(31)				223
Provision for other risks	2,567	1,373	(489)	(369)	8	90	(80)	3,100
Provision for restructuring	7,219	5,485	(3,358)	(10,253)	23		8,536	7,652
Provisions for other charges		1						1
TOTAL PROVISIONS FOR SHORT-TERM LIABILITIES AND CHARGES	**15,056**	**11,404**	**(4,546)**	**(11,003)**	**36**	**156**	**8,522**	**19,625**

Other changes notably concern re-classifications between "non-current" and "current" items arising from a change in forecast dates for the outlay of resources and the recognition of the Group's share of Altran Middle East's equity-accounted losses.

At December 31 2015, net provision write backs for liabilities and charges totaled €55k. The breakdown of these in terms of operating loss on ordinary activities, financial expenses and non-recurring operating income is as follows:

- -€2,675k, booked under operating income on ordinary activities;
- -€3,018k, under financial expenses;
- +€5,748k under non-recurring operating income.

The bulk of provisions booked cover social and tax disputes, and restructuring costs.

- In 2014, Altran Technologies received a tax adjustment notice concerning part of its Research and Development tax credit declared in 2011 and 2012. This reassessment, which the Company is contesting, stems from a divergence between Altran Technologies and the tax authorities regarding the interpretation of the tax doctrine. This divergence was brought before the French Council of State.
- Altran Technologies was sued by a number of staff members and/or former employees who were demanding payment of overtime. After having been rejected at the first hearing, a number of the plaintiffs had their claims upheld by a Court of Appeal in Toulouse in September 2014. On November 4, 2015, the Supreme Court of Appeal *(Cour de cassation)* upheld the decision handed down by the Court of Appeal.
- Altran Technologies was subject to a social-security inspection in 2015. Some assessed amounts are being disputed but no litigation process has been started yet.
- In March 2011, Altran concluded several contracts with a rental company and a printer manufacturer for the supply of printing machines, as well as printing and maintenance services, (the printers being rented to Altran). The rental company solicited the services of a financing company to whom it sold the rental contracts drawn up with Altran. A similar contract was concluded for the supply of computers.

  Altran has every reason to believe that these contracts were entered into under conditions which are suspect and disadvantageous for the Group and therefore suspended all payments relative to said contracts.

In consequence, Altran was served with a civil suit demanding the cancellation of the rental contracts and the return of all materials or suffer a penalty and pay damages and interest. Furthermore, in August 2012, the original rental company sued Altran for unilateral breach of a framework contract before the Commercial Court of Paris, demanding damages and interest, notably as compensation for loss in profit.

Altran is contesting the legitimacy of these claims against it and has filed a complaint against the various parties. In view of the ongoing inquiry, the Commercial Court of Paris ruled a stay of proceedings on June 17, 2013 and again on June 2, 2015 in respect to the claims cited above.

Contingent liabilities

- Following the publication of several articles in *Le Monde* in October 2002, and the findings of an additional audit carried out by the Statutory Auditors which resulted in the rectification of the consolidated 2002 interim financial statements, the Paris Public Prosecutor's office opened a preliminary inquiry into the misuse of Company assets as well as fraud, forgery and the dissemination of misleading information likely to influence the share price.

  The scope of the investigation was extended, firstly in June 2004 to include misrepresentation of financial accounts and thus failing to give a true picture of the Company`s situation and a second time, in September 2004 to cover insider trading.

  Altran Technologies became a civil plaintiff in this investigation and was declared admissible by court order dated March 6, 2003. Within the context of this investigation, thirteen parties (individuals and corporate bodies) also filed a civil action in November 2004.

  Several former Corporate Officers and a manager of the Group were indicted. Altran Technologies was also indicted for fraud, use of forged documents and disseminating misleading information likely to influence the share price. This indictment did not affect the Company's civil claim for damages.

  The investigation was closed on January 7, 2009. In the order for referral delivered on November 29, 2011, the former directors and Altran Technologies were summoned to appear before the Paris Criminal Court.

  The hearings were held from January 15 to 31, 2014. By decision passed down on June 4, 2014, the court sent the affair back to the Paris Public Prosecutor with a view to appointing a new investigating judge.

  By court order dated May 11, 2015, the Vice-President in charge of the investigation summoned all of the parties to appear before the Paris Criminal Court.

  All of the above-mentioned proceedings concern events that took place in 2001 and 2002.
- A former Corporate Officer brought legal action against Altran Technologies for unfair dismissal. The court ruled a stay of proceedings.
- In January 2011, a former employee brought legal action against Altran Technologies before the Commercial Court of Paris. Dismissed by Altran in 1999 for professional misconduct, the plaintiff filed a joint action with three associates in the Company he had formed after his dismissal. They are claiming compensation for having to postpone the flotation of their company because of criminal proceedings, taken by Altran against the former employee and for which he has since been acquitted. The judgment passed down on July 7, 2014, dismissed the claims of the employee, who has subsequently lodged an appeal.
- The Group is in dispute with several of its former employees who are contesting the reasons for their dismissal.

Altran is doing everything in its power to limit the impact these liabilities could have on the Group's financial statements.

Provisions for restructuring

Trends in the Group's 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	Dec. 2015
Payroll charges	7,597	4,182	(13,963)	6	8,582	6,404
Property lease rationalization	115	1,248	(41)	16	-	1,338
Other	343	86	(1)	1	(47)	382
TOTAL	**8,055**	**5,516**	**(14,005)**	**23**	**8,535**	**8,124**

5.13 Employee benefits

Liabilities arising from current and non-current employee benefits are detailed in the table below:

(in thousands of euros)	Dec. 2015	Dec. 2014
Personnel and social security charges	203,578	183,196
	203,578	**183,196**
Non-current employee benefits	28,855	28,293
	28,855	**28,293**
TOTAL	**232,433**	**211,489**

The bulk of the Group's total commitments regarding retirement plans and post-employment benefits, booked as "current employee benefits" in the amount of €32.0k, and as "non-current employee benefits" for €28,809k, concern France, Italy, and Switzerland. These break down as follows:

Reconciliation of provisions

	France		Other – EUR zone		India		Switzerland		Total	
(in thousands of euros)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Provisions at opening	(15,908)	(12,829)	(7,409)	(7,513)	(120)	(64)	(4,870)	(2,873)	(28,307)	(23,279)
Acquired/sold/transferred/terminated plans	(16)	(2,315)	(585)	-	(196)	10	-	-	(797)	(2,305)
Recognized (charge)/revenue	(1,821)	(1,533)	(513)	(239)	(166)	(63)	(932)	(921)	(3,432)	(2,756)
Gains/(losses) recognized through shareholder's equity	875	710	294	(505)	16	2	1,343	(1,775)	2,528	(1,568)
Employer contributions	-	-	192	11	24	-	920	777	1,136	788
Services paid	232	59	350	837	11	4	-	-	593	900
Exchange-rate differences	-	-	-	-	(5)	(9)	(556)	(78)	(561)	(87)
PROVISIONS AT CLOSING	**(16,638)**	**(15,908)**	**(7,671)**	**(7,409)**	**(436)**	**(120)**	**(4,095)**	**(4,870)**	**(28,840)**	**(28,307)**

Financial situation

	France		Other – EUR zone		India		Switzerland		Total	
(in thousands of euros)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Commitments	(16,638)	(15,908)	(15,505)	(8,067)	(610)	(256)	(18,260)	(15,294)	(51,013)	(39,525)
Value of hedging assets	-	-	7,834	850	174	136	14,165	10,424	22,173	11,410
(Deficit)/surplus	**(16,638)**	**(15,908)**	**(7,671)**	**(7,217)**	**(436)**	**(120)**	**(4,095)**	**(4,870)**	**(28,840)**	**(28,115)**
Surplus cash reserve	-	-		(192)	-	-	-	-	-	(192)
PROVISIONS AT CLOSING	**(16,638)**	**(15,908)**	**(7,671)**	**(7,409)**	**(436)**	**(120)**	**(4,095)**	**(4,870)**	**(28,840)**	**(28,307)**

In France, retirement commitments concern end-of-career benefit schemes which allow for lump-sum payments awarded to employees when they take their retirement. The amount of these sums is based on the employee's salary and length of service at the time of departure.

In Italy, commitments concern post-employment benefits (*Trattamento di Fine Rapporto* – TFR). This is a mandatory scheme stipulating that all employees leaving the Company (for whatever reason, including retirement) receive a lump-sum payment calculated on the employee's salary and length of service. Since 2007, it is no longer possible to acquire pension rights.

In Switzerland, commitments are related to pension and supplementary health plans, as specified in the Swiss Pension Law (*Loi sur la Prévoyance Professionnelle* – LPP), and which are set up in a collective foundation. The benefits awarded under the Altran pension scheme relating to old-age liabilities (lump sum payments or annuity on retirement) and supplementary health insurance (covering death and invalidity) are higher than the LPP minimum. This is a cash-balance type plan: in regard to retirement savings funds, contributions are split between the employer and the employee. The employer's insurance contract guarantees a minimum rate of interest as well as the pension conversion rate at the time of retirement.

Assessment of commitments and provisions at December 31, 2015 and December 31, 2014

Reconciliation of commitments

	France		Other – EUR zone		India		Switzerland		Total	
(in thousands of euros)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Commitments at opening	15,908	12,829	8,067	8,151	256	65	15,294	12,096	39,525	33,141
Cost of services carried out	1,465	1,039	414	14	146	55	1,236	876	3,261	1,984
Net interest	355	495	248	236	34	16	207	291	844	1,038
Employee contributions	-	-	217	-	-	-	691	606	908	606
Administration costs	-	-	4	-	-	-	71	64	75	64
Actuarial (gains)/ losses	(875)	(711)	(141)	503	(28)	22	(1,293)	1,725	(2,337)	1,539
Services paid by employer	(232)	(59)	(350)	(837)	(11)	(4)	-	-	(593)	(900)
Services paid by fund	-	-	(8)	-	(9)	(25)	837	(542)	820	(567)
New-plan impact reduction/ rationalization/ liquidation	-	-	(61)	-	-	-	(448)	(100)	(509)	(100)
Acquisitions/ (disposals)	17	2,315	5,319	-	207	112	-	-	5,543	2,427
Transfer/termination of plans	-	-	1,796	-	-	-	-	-	1,796	-
Exchange-rate differences	-	-	-	-	15	15	1,665	278	1,680	293
COMMITMENTS AT CLOSING	**16,638**	**15,908**	**15,505**	**8,067**	**610**	**256**	**18,260**	**15,294**	**51,013**	**39,525**

Reconciliation of financial assets

	France		Other – EUR zone		India		Switzerland		Total	
(in thousands of euros)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Market value of assets at opening	-	-	850	830	136	-	10,424	9,223	11,410	10,053
Transfer	-	-	1,494	-	-	-	-	-	1,494	-
Acquisition/(disposals)	-	-	4,844	-	12	122	-	-	4,856	122
Actuarial (gains)/ losses	-	-	153	(2)	(13)	25	50	(50)	190	(27)
Return on hedging assets	-	-	92	11	14	9	134	210	240	230
Employer contributions	-	-	192	11	24	-	920	777	1,136	788
Employee contributions	-	-	217	-	-	-	692	606	909	606
Services paid	-	-	(8)	-	(9)	(26)	837	(542)	820	(568)
Liquidation	-	-	-	-	-	-	-	-	-	-
Exchange-rate differences	-	-	-	-	10	6	1,108	200	1,118	206
MARKET VALUE OF ASSETS AT CLOSING	**-**	**-**	**7,834**	**850**	**174**	**136**	**14,165**	**10,424**	**22,173**	**11,410**

Balance sheet commitments

	France		Other – EUR zone		India		Switzerland		Total	
(in thousands of euros)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Pension schemes: totally or partially financed	-	-	8,731	1,512	610	152	18,260	15,294	27,601	16,958
Pension schemes: not financed	16,638	15,908	6,774	6,555	-	104	-	-	23,412	22,567
TOTAL	**16,638**	**15,908**	**15,505**	**8,067**	**610**	**256**	**18,260**	**15,294**	**51,013**	**39,525**

Actuarial assumptions

	Euro zone		India		Switzerland	
	2015	2014	2015	2014	2015	2014
Discount rate	2.20%	2.05%	7.75%	8.10%	0.55%	1.10%
Inflation rate	1.90%	1.90%	N/A	N/A	1.50%	1.40%
Wage inflation	1.50%-2.00%	1.50%-1.90%	10.00%	10.00%	1.50%	1.75%

Duration of plans

	France	Italy	Switzerland
Duration	16 years	5.4 years	8.7 years

Sensitivity to discount rates (excluding Germany)

A. Sensitivity to a -0.25% change in discount rates

	Impact in thousands of euros on commitments at Dec. 31, 2015	Impact as % of total commitments at Dec. 31, 2015
France	663	3.99%
Other – EUR zone	613	4.26%
India	11	1.74%
Switzerland	401	2.20%
TOTAL	**1,688**	**3.38%**

B. Sensitivity to a +0.25% change in discount rates

	Impact in thousands of euros on commitments at Dec. 31, 2015	Impact as % of total commitments at Dec. 31, 2015
France	(631)	-3.79%
Other – EUR zone	(570)	-3.96%
India	(10)	-1.68%
Switzerland	(393)	-2.15%
TOTAL	**(1,604)**	**-3.22%**

C. Sensitivity to a -0.25% change in salary-increase rates

	Impact in thousands of euros on commitments at Dec. 31, 2015	Impact as % of total commitments at Dec. 31, 2015
France	(637)	-3.83%
Other – EUR zone	(7)	-0.05%
India	(9)	-1.52%
Switzerland	(46)	-0.25%
TOTAL	**(700)**	**-1.40%**

D. Sensitivity to a +0.25% change in salary-increase rates

	Impact in thousands of euros on commitments at Dec. 31, 2015	Impact as % of total commitments at Dec. 31, 2015
France	666	4.01%
Other – EUR zone	7	0.05%
India	9	1.54%
Switzerland	28	0.15%
TOTAL	**710**	**1.42%**

Allocation of financial assets

	Other – EUR Zone		India		Switzerland		TOTAL	
(in thousands of euros)	2015	2014	2015	2014	2015	2014	2015	2014
Shares	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-	-
Other (general insurance-company assets)	7,834	850	174	136	14,165	10,424	22,173	11,410
TOTAL	**7,834**	**850**	**174**	**136**	**14,165**	**10,424**	**22,173**	**11,410**

No financial hedging assets are invested in financial instruments, property assets or any of the Group's other assets.

	Other – EUR Zone		India		Switzerland		TOTAL	
	2015	2014	2015	2014	2015	2014	2015	2014
Shares	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-
Property	-	-	-	-	-	-	-	-
Cash	-	-	-	-	-	-	-	-
Other (general insurance-company assets)	35.33%	7.45%	0.79%	1.19%	63.88%	91.36%	100.00%	100.00%
TOTAL	**35.33%**	**7.45%**	**0.79%**	**1.19%**	**63.88%**	**91.36%**	**100.00%**	**100.00%**

Experience gains and losses on financial assets

	Other – EUR Zone		India		Switzerland		TOTAL	
(in thousands of euros)	2015	2014	2015	2014	2015	2014	2015	2014
Expected return	92	10	14	9	134	210	240	230
Actual return	245	9	1	33	184	160	430	203
GAINS/(LOSSES) ON FINANCIAL ASSETS	**153**	**(2)**	**(13)**	**24**	**50**	**(50)**	**190**	**(27)**

Historical trends

Actuarial differences

(in thousands of euros)	2015	2014	2013	2012
Discounted value of commitments	51,013	39,525	33,141	50,759
Fair value of hedges	22,173	11,410	10,053	8,571
(Deficit)/surplus	**(28,840)**	**(28,115)**	**(23,088)**	**(42,188)**
Assumption differences				
▮ Demographic assumptions	(2,028)	(1,549)	(16,674)	8,805
▮ Financial assumptions	(453)	3,365	(3,516)	0
Experience differences on commitments	144	(276)	(767)	(1,286)
Experience differences on hedges	(191)	(27)	(66)	144

Estimated employer contributions in 2016

(in thousands of euros)	France	Other – EUR Zone	India	Switzerland
Unfunded plans	116	1,000	-	-
Externally funded plans: employer contributions	-	189	-	1,012

The impact on operating income on ordinary activities and consolidated income is analyzed as follows:

	France		Other – EUR Zone		India		Switzerland		Total	
(in thousands of euros)	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Cost of services carried out	1,466	1,038	415	14	145	56	1,236	876	3,262	1,984
Change-in-plan impact reduction/liquidation	-	-	(61)	-	-	-	(448)	(100)	(509)	(100)
Interest on commitments	355	495	248	236	35	16	207	291	845	1,038
Interest on assets	-	-	(92)	(10)	(14)	(9)	(134)	(210)	(240)	(229)
Interest on non recoverable surplus	-	-	-	-	-	-	-	-	-	-
Administration costs	-	-	4	-	-	-	71	64	75	64
Instant recognition of (gains)/ losses	-	-	(1)	-	-	-	-	-	(1)	-
Error correction	-	-	-	-	-	-	-	-	-	-
RECOGNIZED CHARGE/ (REVENUE)	**1,821**	**1,533**	**513**	**240**	**166**	**63**	**932**	**921**	**3,432**	**2,757**

5.14 Other long-term liabilities

Other long-term liabilities are liabilities which are due in over 12 months.

5.15 Trade payables

Trade payables totaled €108,749k at December 31, 2015, compared with €87,724k at December 31, 2014.

	Dec. 2015			Dec. 2014		
(in thousands of euros)	Total	Matured	Not matured	Total	Matured	Not matured
Accounts payable	108,749	27,602	81,147	87,724	23,157	64,567

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

(in thousands of euros)	Dec. 2015	Dec. 2014
Expiring in less than 1 month	14,195	11,948
Expiring 1-3 months	6,806	3,194
Due in more than 3 months	6,601	8,015
TOTAL MATURED	**27,602**	**23,157**

5.16 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.

5.17 Debt on securities

Short-term securities debt in 2015 concerned earn-out commitments and debt in the amount of €40,378k in 2015, compared with €46,452k in 2014.

5.18 Fair value

		Dec. 2015					Dec. 2014				
(in thousands of euros)	Fair value	Amortized cost	Fair value in income statement	Fair value in shareholders' equity	Accounting value	Fair value of elements booked at amortized cost	Amortized cost	Fair value in income statement	Fair value in shareholders' equity	Accounting value	Fair value of elements booked at amortized cost
Assets											
Shares in non-consolidated subsidiaries	Level 3	-	2	8,281	-	-	-	239	5,728	-	-
Equity-accounted shares	Level 3	-	(367)	-	-	-	-	(433)	-	-	-
Loans and receivables	Level 2	11,077	13,212	-	-	11,077	9,779	11,759	-	-	9,779
Cash equivalents	Level 1 & 2	-	293,355	-	-	-	-	249,385	-	-	-
Derivative instruments	Level 2	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		**11,077**	**306,202**	**8,281**	**0**	**11,077**	**9,779**	**260,950**	**5,728**	**0**	**9,779**
Liabilities	Level 1	-	-	-	-	-	-	-	-	-	-
Bond loans	Level 1	250,000	-	-	-	249,095	250,000	-	-	-	261,492
Derivative instruments	Level 2	-	(97)	1,752	-	-	-	461	2,221	-	-
TOTAL LIABILITIES		**250,000**	**(97)**	**1,752**	**0**	**249,095**	**250,000**	**461**	**2,221**	**0**	**261,492**

Level 1: whereby the value of assets and liabilities is based on unadjusted quoted prices, to which the entity has access at the date of valuation, for identical assets or liabilities on an active market.

Level 2: whereby the criteria used to value assets and liabilities include elements other than the quoted prices included in level 1 data and which are directly or indirectly observable.

Level 3: whereby valuation criteria are based on unobservable data related to the asset or the liability.

The fair value of other financial assets and liabilities measured at amortized cost is close to their book value.

Note 6 Notes to the income statement

6.1 Segment reporting at December 31, 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.

The extent of the Group's major-client revenue exposure is detailed in section 4 of the present Registration Document.

The Group's primary reporting segment is divided into four zones:

- France: 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 (RoW) zone: North and South America, Asia and Oceania.

Segment reporting by geographical region

At Dec. 31, 2015 *(in millions of euros)*	France	Northern Europe	Southern Europe	ROW zone	Inter-segment eliminations	Total
Revenues						
External	794	618	397	135	-	1,945
Inter-segment eliminations	44	11	12	5	(72)	0
Total revenues	**838**	**629**	**410**	**140**	**(72)**	**1,945**
Total operating income	882	639	414	140	(72)	2,004
Total operating expenses	(797)	(604)	(364)	(125)	72	(1,818)
Operating income on ordinary activities	93	36	51	7	0	186
Operating income on ordinary activities (%)	**11.7%**	**5.7%**	**12.7%**	**5.3%**	**0.0%**	**9.6%**
Assets by region	1,712	812	196	131	(694)	2,157
Non-allocated assets	-	-	-	-	-	-
Equity holdings	-	-	-	-	-	-
TOTAL ASSETS	**1,712**	**812**	**196**	**131**	**(694)**	**2,157**

At Dec. 31, 2014 *(in millions of euros)*	France	Northern Europe	Southern Europe	ROW zone	Inter-segment eliminations	Total
Revenues						
External	760	557	349	90	-	1,756
Inter-segment eliminations	39	13	15	4	(71)	-
Total revenues	**799**	**570**	**364**	**94**	**(71)**	**1,756**
Total operating income	839	577	369	90	(71)	1,804
Total operating expenses	(763)	(535)	(326)	(87)	71	(1,639)
Operating income on ordinary activities	76	42	43	3	0	165
Operating income on ordinary activities (%)	**9.6%**	**7.4%**	**11.6%**	**3.3%**	**0.0%**	**9.4%**
Assets by region	1,471	492	163	124	(458)	1,792
Non-allocated assets	-	-	-	-	-	-
Equity holdings	-	-	-	-	-	-
TOTAL ASSETS	**1,471**	**492**	**163**	**124**	**(458)**	**1,792**

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

At December 31, 2015, consolidated revenues came out at €1,945.1m, up 10.7% on 2014.

The breakdown of consolidated revenues by geographic zone corresponding to the Group's internal organization is given in the table below:

	Dec. 2015				Dec. 2014			
(in millions of euros)	Total segments	Inter-segment eliminations	Total revenues	As % of total revenue	Total Revenues	As % of total revenue	% change	Economic growth
France	837.9	(43.6)	794.3	40.8%	760.2	43.3%	+4.5%	3.8%
Northern Europe	628.8	(10.7)	618.1	31.8%	557.5	31.7%	+10.9%	-5.3%
Southern Europe	410.0	(12.5)	397.5	20.4%	348.8	19.9%	+14.0%	13.3%
ROW zone	140.1	(4.9)	135.2	7.0%	89.8	5.1%	+50.6%	27.6%
TOTAL	**2,016.8**	**(71.7)**	**1,945.1**	**100.0%**	**1,756.3**	**100.0%**	**+10.7%**	**3.7%**

These tables show the inter-segment eliminations of the four regional segments.

Economic growth (*i.e.* on a like-for-like basis, excluding the exchange-rate impact and the change in the number of working days) came out at 3.7%, vs. 3.5% in 2014.

Factoring in the acquisitions carried out in 2015, revenues generated by operations in France accounted for 40.8% of consolidated revenues, compared with 43.3% in 2014.

Segment reporting by business segment

Summary: December 31, 2015

(in millions of euros)	Engineering & R&D Services	Organization & Information Systems Consulting	Group
Revenues	1,393	552	1,945
Total assets	1,750	407	2,157
Intangible and tangible asset investments	11	(2)	9
Revenue (%)	*71.61%*	*28.39%*	*100%*
Total assets (%)	*81.15%*	*18.85%*	*100%*
Intangible and tangible asset investments (%)	*124.58%*	*(24.58%)*	*100%*

Summary: December 31, 2014

(in millions of euros)	Engineering & R&D Services	Organization & Information Systems Consulting	Group
Revenues	1,203	553	1,756
Total assets	1,392	400	1,792
Intangible and tangible asset investments	22	13	35
Revenue (%)	*68.51%*	*31.49%*	*100%*
Total assets (%)	*77.69%*	*22.31%*	*100%*
Intangible and tangible asset investments (%)	*62.34%*	*37.66%*	*100%*

6.2 Revenues

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

(in thousands of euros)	Dec. 2015	Dec. 2014	% change
Sales of goods	14,785	9,808	+50.7%
Sales of services	1,928,961	1,745,932	+10.5%
Royalties	1,332	523	+154.7%
TOTAL	**1,945,078**	**1,756,263**	**+10.8%**

In 2015, fixed-price contracts generated revenues of €427,015k, compared with €336,127k in 2014. Note that, for the Group, these contracts may refer to fixed price contracts with a performance obligation clause or time-based contracts where Altran is only bound by a best- endeavor obligation.

6.3 External expenses

The Group's external expenses at December 31, 2015 break down as follows:

(in thousands of euros)	Dec. 2015	Dec. 2014	% change
Outsourcing	133,097	120,414	+10.5%
Operating lease and related expenses	62,694	53,782	+16.6%
Training	10,979	9,077	+21.0%
Professional fees and external services	29,163	28,068	+3.9%
Transport and travel expenses	65,369	60,528	+8.0%
Other purchases and external services	65,546	55,691	+17.7%
TOTAL	**366,848**	**327,560**	**+12.0%**

External expenses increased by 12% on 2014 levels and break down as follows:

- outsourcing costs; up 10.5% (+€12,683k);
- transport and travel expenses; up 8% (+4,841k);
- other purchases and external services; up 17.7% (+€9,855k).

Rental costs; €62,694k up from 53,782k in 2014. The Group's lease commitments are basic rental agreements (mainly property leases). None of these contain any contingent lease payments or renewal options, or impose specific restrictions (notably with respect to dividends, additional debt or further leasing).

Group commitments regarding non-cancellable leases at December 31, 2015 are analyzed by maturity date and detailed in note 7.

6.4 Personnel costs

The breakdown of personnel costs at December 31, 2015 is as follows:

(in thousands of euros)	Dec. 2015	Dec. 2014	% change
Salaries & payroll taxes	1,389,394	1,259,680	+10.3%
Employee profit sharing	-	149	-100.0%
	1,389,394	**1,259,829**	**+10.3%**
Expenses related to share-based payments	610	354	+72.3%
Long-term employee benefits	2,798	1,948	+43.6%
TOTAL	**1,392,802**	**1,262,131**	**+10.4%**

Growth in personnel costs in 2015 was in line with trends in staff levels.

a) Share-based payments

Total share-based payments related to the Group's free-share plan for the fiscal period ending December 31, 2015 came out at €610k (vs. €354k in fiscal year 2014).

The main characteristics of the Group's stock-option and free-share plans at December 31, 2015 are outlined in the tables below:

	Stock options 2007 (a) (b) (c) (d)	2012 free share plan Outside France	2015 free share plan
Date of General Meeting	06/29/2005	06/10/2011	06/01/2012
Date of Board of Directors meeting	12/20/2007	01/31/2012	03/11/2015
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 31/12/2015	0	0	116,750
Vesting date	12/21/2011	-	-
Definitive granting of free shares		01/31/2016	03/11/2019
Maturity	12/20/2015	-	-
End of lock-in period for free shares		01/31/2016	03/11/2019
Subscription price of options/reference share price *(in euros)*	€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	62,820	39,062	10,000
Rights exercised in 2015	761,556		
Number of shares available for subscription or allocation at 31/12/2015	0	143,438	281,959

(a) Following the July 29, 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 July 16, 2013 payout of €0.09 per share, financed from funds held in the share premium account.
(c) The strike price and number of shares of the various share-warrant options were adjusted to take into account the June 23, 2014 payout 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 May 12, 2015 payout of €0.15 per share, financed from funds held in the share premium account.

On March 11, 2015, the Board of Directors decided to grant 291,959 free shares to certain Group employees subject to the uninterrupted presence of the beneficiaries in the Company. This decision was taken within the context of the authorization specified in the 28th resolution approved by the June 1, 2012 Combined Ordinary and Extraordinary Shareholders Meeting.

The free-share plan was valued on the date of allocation using the Binomial method in accordance with the recommendations of the CNC.

The main market criteria used to determine the notional cost of locked-in shares on the date of allocation, are as follows:

- Altran-share spot price at March 11, 2015: €8.53;
- risk-free interest rate: 1.40%;
- interest rate on 5-year open cash facility applicable to beneficiaries of shares with a limited transfer facility: 0.65%;
- vesting period: 4 years;
- progressive acquisition of rights in accordance with continuous presence: 50% after 2 years of presence, 75% after 3 years and 100% after 4 years.

The notional cost of subscribed locked-in shares expressed as a percentage of the spot price of the share on the date of allocation is negligible.

b) Long-term employee benefits

(see note 5.13)

6.5 Depreciation and net provisions

(in thousands of euros)	Dec. 2015	Dec. 2014	% change
Depreciation of intangible and fixed assets	(20,435)	(17,804)	+14.8%
Provisions for current assets	1,466	3,136	-53.3%
Provisions for risks and charges	(2,676)	(3,111)	-14.0%
TOTAL	**(21,645)**	**(17,779)**	**+21.7%**

6.6 Other non-recurring operating income and expenses

(in thousands of euros)	Dec. 2015	Dec. 2014
Net proceeds from fixed and intangible asset disposals	(245)	(19)
Net proceeds from divestment & liquidation of holdings in consolidated subsidiaries	(548)	438
Asset disposals	(177)	(128)
Costs and disputes related to acquisitions and legal reorganization	(6,695)	(3,257)
Trade-disputes	(870)	(531)
Social-disputes	2,958	1,821
Legal-disputes	-	454
Fiscal-disputes	(31)	-
Other risks	(7,800)	-
Exceptional costs related to strategic plan	(2,088)	-
Restructuring costs	(19,561)	(25,921)
Provisions net of write-backs for restructuring	8,485	(1,604)
Other	6	-
TOTAL	**(26,566)**	**(28,747)**

Disposal and liquidation of consolidated shares

See note 2: Scope of consolidation

Restructuring costs

A non-recurring operating loss of -€26,566k includes the net impact of -€11,076k costs related to the restructuring and rationalization plans detailed below:

Breakdown of net costs

(in thousands of euros)	Dec. 2015	Dec. 2014
Salaries	(7,518)	(27,155)
Property lease rationalization + furnishing write-offs	(2,499)	(313)
Other	(1,059)	(57)
TOTAL	**(11,076)**	**(27,525)**

6.7 Cost of net financial debt

(in thousands of euros)	Dec. 2015	Dec. 2014
Gains on cash and cash equivalents		
Income from cash and cash equivalents	5,360	5,257
Proceeds from disposal of cash equivalents	-	8
	5,360	**5,265**
Cost of gross financial debt		
Interest expenses on bond loans	(8,746)	(6,773)
Interest expenses on other financing operations	(7,368)	(8,992)
	(16,114)	**(15,765)**
COST OF NET FINANCIAL DEBT	**(10,754)**	**(10,500)**

The cost of net financial debt, at €10,754k includes:

- financial income in the amount of €5,360k;
- Interest on bond loans for €8,746k;
- Interest of € 7,368k on financing operations, of which:
  - €3,010k on factoring contracts and trade receivables sold to the factor,
  - €1,676k on the Capex loan,
  - €802k on the revolving credit,
  - €637k on interest-rate swap contracts,
  - €610k on commercial paper,
  - €633k on other loans.

6.8 Other financial income and expenses

(in thousands of euros)	Dec. 2015	Dec. 2014
Financial revenue		
Gains on other financial asset disposals	501	26
Financial gain from conversion to present value	455	455
Forex gains	11,716	12,210
Debt waiver	-	213
Write-backs of provisions for non-consolidated assets and other non-current financial assets	5,000	577
Other financial income	5	12
	17,677	**13,493**
Financial expenses		
Loss on other financial asset disposals	(3,508)	(26)
Depreciation of non-consolidated holdings and other non-current financial assets	(20)	(2,319)
Provisions for risks and charges	(3,017)	-
Financial charges on conversion to present value of employee benefit provisions	(678)	(808)
Debt waiver	(1,922)	(527)
Forex losses	(8,296)	(4,413)
Financial charges on conversion to present value	(582)	(405)
Loss on financial instruments	(46)	(146)
Other financial expenses	(8)	(65)
	(18,077)	**(8,709)**

6.9 Tax expenses

Analysis of deferred taxes in the balance sheet

Net changes in deferred taxes in the balance sheet break down as follows (in thousands of euros):

	Dec. 2014*	Earnings impact	Other changes	Equity impact	Scope of consolidation changes	Translation adjustments	Dec. 2015
Deferred tax assets	103,012	331	(1,404)	(863)	4,251	1,157	106,484
Deferred tax liabilities	17,045	7,776	(2,335)	(71)	1,540	999	24,954
TOTAL	**85,967**	**(7,445)**	**931**	**(792)**	**2,711**	**158**	**81,530**

* 2014 figures restated for the impact of IFRIC Interpretation 21 (see note 4).

Deferred tax assets and liabilities are offset against each other in all of the balance-sheet entries in the above table.

Deferred taxes booked as equity over the period are as follows:

Fair value reserve: IAS 32/39	(176)
Revised IAS-19 reserve	(616)
TOTAL	**(792)**

Tax loss carry forwards likely to be deducted from future earnings (for up to a maximum of 10 years) totaled €336,340k. Their activation represents a tax saving of €100,981k.

Tax losses recognized as deferred tax assets, and provisioned at December 31, 2015 as it was uncertain that they would be deducted in the future, totaled €79,550k.

Tax losses	
expiring in less than 1 year	45,134
expiring in 1 to 5 years	3,977
expiring in over 5 years	7,392
with no expiration date	23,047
TOTAL	**79,550**

Deferred tax assets and liabilities (before offsetting) at end-2015 break down as follows (in thousands of euros):

	Dec. 2015	Dec. 2014*
Deferred taxes assets by timing difference		
Employee benefits	6,587	6,654
Other assets and liabilities	6,149	4,377
Unused tax losses	100,981	102,626
	113,717	**113,657**
Deferred taxes liabilities by timing difference		
Assets	(29,200)	(22,781)
Provisions for risks and charges	(2,987)	(4,909)
	(32,187)	**(27,690)**
NET ASSETS	**81,530**	**85,967**

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).

Analysis of tax expenses on earnings

Tax expenses break down as follows (in thousands of euros):

	Dec. 2015	Dec. 2014*
Current taxes	**(35,840)**	**(37,579)**
for the period	*(21,677)*	*(17,233)*
adjustment of current taxes based on previous reporting periods	*(792)*	*290*
other taxes on earnings	*(13,371)*	*(20,794)*
carry backs	*-*	*158*
Deferred taxes	**(7,445)**	**(5,839)**
deferred taxes associated to changes in taxable base	*(1,905)*	*(2,654)*
deferred taxes associated to changes in rate	*11*	*(3,060)*
adjustment of current taxes based on previous reporting periods	*(3,033)*	*(1,328)*
change in amortization of deferred tax assets	*(2,518)*	*1,203*
Tax credits	**0**	**0**
TOTAL	**(43,285)**	**(43,418)**

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).

Deferred tax expenses break down as follows (in thousands of euros):

	Dec. 2015	Dec. 2014*
Timing differences	561	181
Tax losses	(1,348)	(4,991)
Consolidation restatements	(6,658)	(1,029)
TOTAL	**(7,445)**	**(5,839)**

* 2014 figures restated for the impact of Interpretation IFRIC 21 (see note 4).

Deferred taxes arising from changes in the tax base are mainly ascribable to tax losses activated in 2015 due to their imminent convertibility and timing differences.

Effective tax rate

The differences between the Company's actual corporate tax and the theoretical tax obtained by applying the French tax rate are outlined in the table below (in thousands of euros):

	Dec. 2015	Dec. 2014*
Net income attributable to the Group	100,493	82,397
Minority interests	(198)	29
Net income on discontinued operations	-	(26)
Tax expenses/income	(43,285)	(43,418)
Group shares of equity-accounted holdings	132	(253)
Pre-tax profit before goodwill impairment losses	**143,844**	**126,065**
Theoretical tax charge at rate applied to parent company (33.33%)	(47,947)	(42,019)
Other tax on earnings	(13,392)	(20,794)
Change in amortization of deferred tax assets	(2,518)	1,203
Difference in tax rates in foreign countries	7,495	7,661
Other permanent differences	13,077	10,531
Effective tax paid	**(43,285)**	**(43,418)**
EFFECTIVE TAX RATE	**30%**	**34%**

The bulk of other taxes on income comprise secondary tax credits in France (€12m) and Italy (€1.2m).

Note 7 Off balance sheet commitments

The Group's off-balance sheet commitments at December 31, 2015 are listed in the table below:

(in thousands of euros)	Dec. 2015	< 1 yr	1-5 yrs	> 5 yrs	Dec. 2014
Commitments granted					
Pledges, security deposits and guarantees					
on current operations	*40,461*	*17,373*	*7,452*	*15,636*	*39,129*
on financing operations	*14,207*	-	-	*14,207*	*13,036*
Operating lease (property, fittings)					
Minimum future payments (see note 6.3)	*228,827*	*46,298*	*121,608*	*60,921*	*227,124*
Non-competition clause concerning former employees:	**833**	**833**	**0**	-	**977**
gross amount	*563*	*563*	-	-	*660*
social security contributions	*270*	*270*	-	-	*317*
Commitments received					
Pledges, security deposits and guarantees					
pledges, security deposits and guarantees	*14,574*	*7,893*	*6,457*	*224*	*17,392*
on financing operations	*0*	-	-	-	*0*

Commitments to buy out minority interests

The Group has no commitments to buy out minority interests, or any non-consolidated special purpose entities.

Note 8 Related-party transactions

Compensation and benefits paid to corporate officers

Gross compensation and benefits in kind paid to corporate officers (members of the Board of Directors and the Executive Committee) by Altran and the companies it controls, totaled €7,879,719 in 2015. This breaks down as follows:

- Short-term benefits: €7,864,758
- End-of-career benefits: €14,961
- Other long-term benefits: None
- End-of-contract benefits: None
- Share-based payments None

Commitments made by Altran to its executive officers

Additional compensation allocated to the Chairman & Chief Executive Officer and the Senior Executive Vice-President: 2011-2013 LTI Plan

Upon the recommendation of the Appointment and Compensation Committee, the Board of Directors voted on August 29, 2012 to launch a Long-Term Incentive (LTI) plan. This plan provides for the possibility of awarding corporate officers an additional annual compensation, paid on a deferred basis, for achieving average EPS growth objectives.

The LTI plan is implemented over a period of four years. Additional compensation is paid in cash. The amount is calculated on the basis of the Altran Technologies' share price at the end of the four-year implementation period, applied to a number of shares determined in advance by the Board of Directors.

The four-year period is divided into two sub-periods:

- a two-year vesting period running from the date the Board of Directors votes to implement an additional compensation program within the context of the Long-Term Incentive plan. This decision is made when the Board of Directors meets to approve the financial statements for the previous fiscal year and upon recommendations of the Appointment and Remuneration Committee. The Board of Directors fixes the initial number of shares serving as a basis to calculate the additional compensation to be attributed to the corporate officers concerned for having achieved 100% of the objective. The vesting period runs until the Board meets two years later to approve the financial statements for the previous fiscal year;
- a two-year retention period beginning at the end of the vesting period. At this time, the Board of Directors determines the definitive number of shares that will serve as the basis to calculate the amount of additional compensation to be allocated to corporate officers relative to the percentage of the performance objective achieved. Additional compensation is not distributed at this stage, but at the end of the retention period. The amount of compensation is calculated on the basis of the market value of the Altran Technologies share price at the end of the retention period multiplied by the definitive number of shares determined two years earlier.

The rights acquired during the vesting period are subject to the presence of the beneficiary within the Group during this time.

A long-term incentive plan was implemented for the first time, corresponding to fiscal year 2012, as of March 8, 2012, when the Board of Directors met to approve the financial statements for fiscal year 2011. Upon recommendation of the Appointment and Remuneration Committee, the Board of Directors:

- determined the initial number of value units serving as a basis to calculate the additional compensation to be attributed to the following corporate officers:
  - Philippe Salle, Chairman of the Board and Chief Executive Officer: 253,580 shares,
  - Cyril Roger, Senior Executive Vice-President: 144,903 shares;
- decided that corporate-officer rights to additional compensation would be acquired on the basis of the percentage of the performance objective achieved;
- fixed the performance-achievement objective and the criteria used for granting these rights. This information has not been disclosed for reasons of confidentiality.

In 2015, the Group provisioned additional compensation payments of €1,138,067 for Philippe Salle and €650,325 for Cyril Roger.

Additional compensation allocated to the Senior Executive Vice-President: 2013-2015 LTI Plan

Upon the recommendation of the Appointment and Remuneration Committee, the Board of Directors voted on March 11, 2015 to launch a Long-Term Incentive (LTI) plan which provides for the possibility of awarding Cyril Roger additional cash compensation, paid on a deferred basis, subject to achieving an objective based on average annual EPS (Earning Per Share) growth.

The implementation of the LTI plan decided by the Board of Directors covers a three-year period divided into two sub-periods:

- a vesting period running from January 1, 2015 to January 2, 2016;
- a two-year retention period: beginning at the end of the vesting period (running from January 2, 2016 to January 2, 2018). Additional compensation is not distributed at this stage.

The rights acquired during the vesting period are subject to the presence of the beneficiary within the Group during this time.

Upon recommendation of the Appointment and Remuneration Committee, the Board of Directors:

- determined the initial number of value units at 100,000 to serve as a basis to calculate the additional compensation to be attributed to the Senior Executive Vice-President for achieving 100% of the objective;
- decided that Senior Executive Vice-President rights to additional compensation would be acquired on the basis of the percentage of the performance objective achieved (determined at the beginning of the retention period);

- fixed the performance-achievement objective and the criteria used for granting these rights. This information has not been disclosed for reasons of confidentiality.

The corresponding additional compensation will be paid at the end of the two-year retention period mentioned above for the amount based on the average Altran Technologies share price in December 2015, applied to the definitive number of value unites determined by the Board of Directors.

In 2015, the Group provisioned additional compensation payments of €1,234,000.

Additional compensation allocated to the Chairman and Chief Executive Officer: 2015-2017 LTI Plan

Upon the recommendation of the Appointment and Remuneration Committee, the Board of Directors voted on July 29, 2015 to launch a Long-Term Incentive (LTI) plan which provides for the possibility of awarding Dominique Cerutti additional cash compensation, paid on a deferred basis, subject to achieving an objective based on average annual EPS (Earning Per Share) growth.

The implementation of the LTI plan decided by the Board of Directors covers a period of around four years divided into two sub-periods:

- a vesting period running from July 29, 2015 to January 2, 2017;
- a two-year retention period: beginning at the end of the vesting period: *i.e.*; running from January 2, 2017 to January 2, 2019. Additional compensation is not distributed at this stage.

The rights acquired during the vesting period are subject to the presence of the beneficiary within the Group during this time.

Upon recommendation of the Appointment and Remuneration Committee, the Board of Directors:

- determined the initial number of value units at 43,523 to serve as the basis to calculate the additional compensation to be attributed to the Chairman and Chief Executive Officer for achieving 100% of the objective;
- decided that Chairman and Senior Executive Officer rights to additional compensation would be acquired on the basis of the percentage of the performance objective achieved (determined at the beginning of the retention period);
- fixed the exact performance-achievement objective and the criteria used for granting these rights. This information has not been disclosed for reasons of confidentiality.

Additional compensation will be paid at the end of the two-year retention period mentioned above for the amount based on the average Altran Technologies share price in December 2016, applied to the definitive number of value unites determined by the Board of Directors.

In 2015, the Group provisioned additional compensation payments of €157,963.

Other commitments in favor of the Executive Vice-President

Cyril Roger's employment contract with Altran was suspended as from the date of his appointment (October 28, 2011) and will remain until the end of his mandate. Mr. Roger's employment contract will be reactivated upon termination of his mandate. In the event of a breach of his employment contract initiated by the company, and except in the case of serious or gross negligence on Mr. Roger's part, he would benefit from:

- a contractual severance package, equivalent to the total compensation (salaries, bonuses and profit-sharing) received during the 12-month period prior to the breach of contract;
- a fixed compensation for the non-competition commitment during the 12-month period following the termination of his employment contract, regardless of the cause; this payment would be equivalent to 75% of the monthly average of salaries, bonuses and profit-sharing income received during the 12-month period prior to the breach of contract. The company reserves the right to waive the non-competition clause requirement and, thus, payment of the corresponding indemnity.

Transactions carried out with the reference shareholder

None.

Other

None.

Note 9 Risk exposure and risk management

Group exposure to risks and risk management are detailed in note 20.8 "Legal and arbitration proceedings" of the present Registration Document.

Note 10 Significant post-closure events at December 31, 2015

The major events that occurred between December 31, 2015 and March 9, 2016, when the Group's 2015 financial statements were approved by the Board of Directors, are described below.

Nokia contract

In a press release published on January 28, 2016, Altran announced that it had been awarded a contract for its Global Delivery Centers in two cities in India: Noida and Chennai.

Nokia's network of Global Delivery Centres provides around-the-clock network operations to its customers worldwide. More than 500 Altran engineers and technicians will work together with Nokia's own global service delivery teams in both locations.

Within the context of the contract, Altran is providing a full range of network-operation services related to alarm and fault system monitoring, performance, incident and configuration management, network design and optimization, as well as software & tools development and support.

The deployment and implementation of the Industrialized GlobalShore model is a core component of the *Altran 2020. Ignition* strategic plan which aims to provide customers with premium performances and unique solutions thanks to increased competitiveness, enhanced agility and industrial automation. Nokia will benefit from end-to-end services provided by the model has which delivers flexibility, scale and speed; the three major assets that will support the company in its commercial deployment strategy to bring its services to market faster.

Note 11 Statutory Auditors' fees

Statutory Auditor fees totaled €1,913k (excluding expenses and disbursements) in 2015.

20.3.2 Annual financial statements at December 31, 2015

Balance sheet – Assets

(in euros)	Notes	Dec. 31, 2015 Gross	Dec. 31, 2015 Amort. & prov.	Dec. 31, 2015 Net	Dec. 31, 2014 Net
Fixed assets	*3.1 & 3.2*	**641,072,305**	**36,894,085**	**604,178,220**	**538,975,175**
Intangible assets					
Patents, licenses, trademarks		37,840,934	20,470,477	17,370,457	14,592,850
Other intangible assets		116,376,643	-	116,376,643	116,376,643
Intangible assets in progress		8,032,363	-	8,032,363	4,526,429
Tangible assets					
Other tangible assets		22,250,958	12,553,705	9,697,254	11,859,453
Tangible assets under construction		18,944	-	18,944	28,800
Long term investments					
Investments and related receivables		410,086,358	3,853,252	406,233,106	358,226,079
Loans and other long-term investments		46,466,105	16,651	46,449,454	33,364,921
Current assets		**917,690,101**	**4,397,795**	**913,292,306**	**766,904,119**
Inventories: raw materials		45,170	-	45,170	41,200
Work in progress		2,758,485	-	2,758,485	177,833
Inventories: goods		2,329	-	2,329	2,426
Advances paid		95,824	-	95,824	352,844
Trade receivables	*3.3*	105,526,464	850,305	104,676,159	82,392,957
Other receivables	*3.3*	781,897,725	3,547,490	778,350,235	681,197,111
Cash in hand and marketable securities		27,364,104	-	27,364,104	2,739,747
Adjustment accounts		**8,994,414**	**-**	**8,994,414**	**8,694,536**
Prepaid expenses	*3.13.*	8,964,789	-	8,684,789	8,686,954
Unrealized foreign exchange losses		29,625	-	29,625	7,581
TOTAL ASSETS		**1,567,756,820**	**41,291,880**	**1,526,464,940**	**1,314,573,830**

Balance sheet – Liabilities

(in euros)	Notes	Dec. 31, 2015	Dec. 31, 2014
Shareholders' equity	*3.4*	**633,310,807**	**599,581,810**
Capital	*3.5*	87,900,133	87,489,523
Share, merger premiums, and contribution premiums		429,991,448	453,148,207
Statutory reserve		8,748,952	7,158,855
Retained earnings		49,774,997	(40,981,350)
Net profit (loss) for the period		56,517,925	92,346,444
Tax-regulated provisions		377,354	343,256
Contingent advances		-	76,876
Provisions for liabilities and charges	*3.2*	**68,811,102**	**57,611,191**
Liabilities		**808,967,610**	**641,032,874**
Bond loans	*3.7*	253,909,337	253,909,337
Bank borrowings	*3.7*	335,316,442	165,631,684
Other borrowings		1,174,957	971,706
Advances received		261,483	250,538
Trade payables	*3.9*	44,676,319	43,151,136
Tax and social security liabilities	*3.9*	157,634,684	156,485,098
Payables to suppliers of fixed assets	*3.9*	4,546,638	3,398,672
Other payables	*3.9*	11,447,750	17,234,703
Adjustment accounts		**15,375,421**	**16,347,955**
Deferred income	*3.13*	15,352,154	16,315,492
Unrealized foreign exchange gains		23,267	32,462
TOTAL LIABILITIES		**1,526,464,940**	**1,314,573,830**

Income statement

(in euros)	Notes	Dec. 31, 2015	Dec. 31, 2014
Revenues	*4.1*	807,916,435	802,695,127
Production inventory		2,580,652	(25,497)
Capitalized in-house production		2,345,482	1,762,070
Grants and subsidies		713,921	277,707
Reversals of provisions, depreciation and transfer of charges		19,541,214	18,568,328
Other revenues		4,457,619	3,571,805
Operating revenues		**837,555,323**	**826,849,540**
Other purchases and external costs		(180,350,630)	(159,886,122)
Taxes and duties		(26,642,103)	(27,938,201)
Payroll expenses		(397,053,779)	(408,599,694)
Social charges		(175,389,253)	(178,977,745)
Depreciation and provisions		(12,391,048)	(12,066,490)
Other expenses		(3,501,283)	(3,643,475)
Operating expenses		**(795,328,095)**	**(791,111,728)**
Operating income		**42,227,228**	**35,737,812**
Recorded profit or transferred (loss)		36	241
Financial income		22,647,974	6,444,718
Financial expenses		(19,591,130)	(19,157,319)
Financial income/(loss)	*4.2*	**3,056,844**	**(12,712,601)**
Income on ordinary activities		**45,284,108**	**23,025,452**
Exceptional income		4,223,427	59,811,592
Exceptional expenses		(24,567,968)	(17,223,743)
Exceptional income/(loss)	*4.3*	**(20,344,541)**	**42,587,850**
Employee profit-sharing		-	-
Corporate income tax	*4.4*	31,578,358	26,733,143
NET INCOME/(LOSS)		**56,517,925**	**92,346,444**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Note 1 Key events

1.1 Scope of consolidation changes

In 2015, Altran Technologies:

- acquired a 100% stake in Oxo, an independent consulting firm founded in 2000 with a staff of around thirty consultants offering a range of specialized compliance, process-quality, industrial-performance and change management solutions to all players in the pharmaceuticals industry;
- sold its 100% stake in AirCaD Swiss to Altran (Switzerland) for the purposes of merging the two entities;
- reduced its holding in Altran Middle East (UAE) to 30%;
- sold all of its minority interests in the companies M2M Solution and Trustwin;
- created the companies Altran Participations 1 and Altran Participations 2;
- liquidated its 100%-owned subsidiary Altran Engineering Romania.

1.2 Governance

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

At its meeting held on June 18, 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 divisions then for IBM Europe. He subsequently went on to join the global stock-exchange group, NYSE Euronext as Chief Operating Officer and member of the Board of Directors before taking up the positions of Chairman of the Management Board and CEO of Euronext, an international group which he successfully steered through market flotation and strategic repositioning.

1.3 The "Altran 2020. Ignition" strategic plan

On November 23, 2015, the Company unveiled the *Altran 2020. Ignition* strategic plan which sets out a new horizon for the Engineering and R&D services (ER&D) market.

Due to the development, globalization and future consolidation of the market, we expect that, in a market as mature as this, only a few global leaders will emerge accounting for around 20% of this €220bn market. Thanks to its teams, assets, laboratories, intellectual property and international footprint, Altran is well positioned to seize opportunities on this market which is currently in the throes of change.

The plan is based on four growth drivers:

- augmented value: since client demand has become at once broader and more specific, Altran will adapt its value creation models accordingly by carrying out four measures, namely:
  - setting up a network of World Class Centers,
  - launching a Business consulting practice,
  - developing innovative products,
  - deploying specialized teams in transformation projects;
- industrialized GlobalShore: Altran intends to build the world's premier offshore capacity in ER&D services capable of rolling out a scalable and industrialized engineering-services supply chain at a competitive price;
- regional expansion:
  - US: increase size to achieve revenues of €500m by 2020,
  - Germany: invest and boost revenues to over €400m by 2020,
  - China: leverage current joint ventures (notably those in the Automotive sector),
  - India: expand, from our current base of 1,200 employees, to become the cornerstone of the Group's Industrialized GlobalShore strategy;

- operational excellence: this will remain a top priority with best-in-class discipline and focus on invoicing rates and cost optimization.

The success of the plan will be achieved in several implementation stages while ensuring that the current level of discipline in project execution is maintained. 2016 and 2017 will be years of transition and transformation that will enable the Group to reach full momentum over 2018-2020.

In financial terms, the *Altran 2020. Ignition* strategic plan is targeting:

- revenues of over €3bn;
- operating margin on ordinary activities (EBIT) of around 13% of revenues;
- free cash-flow equivalent to 7% of revenues;
- EPS growth of over 100% over the 2015-2020 period;
- financial leverage less than 1.5 times EBITDA at the end of each year (including M&A operations).

This ambitious plan aims at delivering value for all Company stakeholders, notably:

- clients: by offering cutting-edge solutions, enhanced competitiveness, and global presence;
- shareholders: who will benefit from the Group's superior financial performance;
- engineers: by providing them with a new approach enabling them to live their passion for innovation to the full.

Note 2 Rules and accounting methods

2.1 Basis for the preparation of the annual financial statements

The 2015 financial statements have been prepared in euros in accordance with the general accounting conventions laid down in the National Accounting Code, arising from ruling n° 2014.03 of the French Accounting Standards Authority (ANC), and the valuation methods outlined below.

The general accounting conventions have been applied in compliance with the principle of prudence, in accordance with the basic assumptions of:

- going concern;
- consistency of accounting methods from one fiscal year to the next;
- fiscal year independence; and
- the general rules governing the preparation and presentation of the annual financial statements.

The basic method used to value the items booked in the Company's accounts is the historical cost method.

2.2 The use of estimates

The preparation of the Company's annual financial statements is based on estimates and assumptions which may have an impact on the book value of certain balance-sheet and income-statement items, as well as the information in some notes in the appendix. Altran reviews these estimates and assessments on a regular basis to take into account its 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.

These estimates mainly concern provisions for liabilities and charges and the assumptions underpinning the business plans used to measure investments (or equity holdings) and certain intangible assets (notably goodwill).

2.3 Intangible assets

Intangible fixed assets include trademarks, licenses, software programmes and goodwill. These are booked at acquisition or production cost.

2.3.1 Trademarks

Trademarks are valued at brand-registration cost (essentially Altran trademarks and logos) and are not amortized.

2.3.2 Software

This includes software that is either bought or created by the Company.

Software created for internal or commercial use is, for the most part, booked as costs. However, this can be booked as assets if the following conditions are met:

- the project must be clearly identified and monitored in an individual and reliable way;
- the project must have a strong chance of being technically successful;
- software products for rental, sale or marketing must offer strong prospects of commercial profitability;
- the Company makes known its intention to produce, market or make in-house use of the software concerned;
- costs (internal or external) are directly incurred during the software organic-analysis, programming, testing and development stages.

Software is amortized on a straight-line basis over its estimated life span of between 12 months and 8 years.

2.3.3 Goodwill

Goodwill includes:

- the historical cost of goodwill acquired by merged companies;
- technical merger losses, corresponding to the difference between the net value of the shares of the acquired companies (which are booked as assets by the parent company) and their book values.

These mainly concern technical losses arising from the mergers of 26 companies in 2006, and 11 firms in 2013, which are subject to annual impairment testing based on forecast discounted cash flows generated by company activities.

2.4 Tangible assets

Tangible assets include fixtures and fittings, office and IT equipment and furniture.

These are booked at acquisition cost, which includes all costs directly attributable to the tangible asset in question.

For the most part, depreciation is calculated on a straight-line basis relative to the expected life span of the asset:

buildings	10-30 years
fixtures and fittings	9-10 years
vehicles	5 years
office and IT equipment	2-5 years
office furniture	9-10 years

2.5 Financial assets

Financial assets include equity holdings and long-term loans and receivables.

The gross value of equity holdings and other financial assets are booked in the balance sheet at acquisition cost, which includes all expenses that are directly attributable to the fixed assets in question.

The inventory value of these assets corresponds to their respective value in use for the Company. This is determined by taking account of the enterprise value, determined by the profitability prospects (revenues, EBIT, cash flow, growth rate) based on the business plans (discounted cash flow method). In the absence of available data on these measures, the value in use corresponds to net worth.

Depreciation is recorded when the inventory value thus defined is lower than the acquisition cost.

2.6 Inventories and work in progress for services provided

2.6.1 Goods and supplies

Inventories are measured at their weighted average unit cost.

The gross value of goods and supplies includes the purchase price plus related costs, with the exception of value added.

Depreciation is recorded when the inventory value is lower than the nominal cost.

2.6.2 Transition and/or transformation costs

Expenses incurred during the initial stages of projects (transition and/or transformation costs) can be deferred when they are:

- specific to the projects in question;
- connected to an activity likely to generate future economic advantages;
- recoverable.

These expenses are therefore booked under work in progress and released to profit and loss account as the economic advantages are recognized.

When a contract becomes loss-making, all transition costs are depreciated for up to the amount of the expected loss and an additional provision for loss-upon-completion is written, if necessary.

2.7 Debts and receivables

Debts and receivables are valued at nominal value

With regard to loans to subsidiaries, the inventory value of these receivables is calculated by using the depreciation method for equity holdings.

Depreciation is recorded when the inventory value is lower than the nominal cost.

2.8 Marketable securities

All marketable securities are held in mutual funds (SICAVs) and measured at acquisition cost. The difference between the amount booked to the balance sheet and the last market price at closing is subject to a fiscal adjustment.

2.9 Provisions for liabilities and charges

Provisions for liabilities and charges are booked when, at the close of the fiscal year, Altran has an obligation to a third party which will probably, or certainly, result in a cash outlay for the Company to the third party, without, at least, any equivalent consideration expected from the third party.

A provision is written for the estimated amount of costs the Company will probably have to bear in order to meet its commitment.

Altran's main provisions for liabilities and charges include:

- estimated costs for disputes, lawsuits and claims brought by third parties, administrations or former employees;
- estimated restructuring costs.

In the event of restructuring, provisions are made as soon as the Company announces, draws up or starts implementing a detailed restructuring plan before the close of the fiscal year.

2.10 Retirement benefit commitments

In accordance with recommendation 2013-R02 of the ANC (French Accounting Standards Authority), the Company has adopted the preferential method of accounting retirement commitments, which entails booking all such commitments as provisions in the annual financial statements.

Retirement commitments, based on applicable laws and provisions set forth in the Syntec collective agreement were assessed by Willis Towers Watson actuaries.

Costs related exclusively to end-of-career benefits are valued in accordance with the projected credit-unit method and booked under:

- operating income/expenses, for the portion relative to services costs and the amortization of actuarial gains/losses;
- financial expenses, for the portion relative to discounted interest.

Differences between the valuation and the provisioning of end-of-career commitments (depending on the forecasts or new assumptions employed) are defined as actuarial gains and losses. Commitment differences, arising from changes in assumptions are also an integral part of actuarial differences.

Actuarial differences are booked to the income statement using the corridor method, whereby the portion exceeding the higher of 10% of the liabilities or of 10% of the fair value of the plans' assets at the closing date is spread over the remaining working life of the beneficiaries.

Actuarial assumptions are based on the following data (see note 3.2.2.):

- mortality table;
- staff turnover;
- discount rate;
- inflation rate;
- salary trends.

2.11 Foreign currency operations and translation differences

Revenues and costs denominated in foreign currencies are booked in euros on the date of operation. All debt, receivables and available cash denominated in foreign currencies are booked in euros in the balance sheet on the basis of the end-year exchange rate.

All gains and losses resulting from the conversion of debt and receivables in non-Eurozone currencies based on the closing exchange rates are booked as translation adjustments in the balance sheet and a provision is written to cover any latent foreign-exchange losses.

2.12 Long-term operations and revenue recognition

Revenue includes all income generated by Company's services.

The accounting treatment of revenues and costs depends on the type of service rendered.

Time and material services

Revenues generated by Time and Material (T&M) services are identified as the project advances.

Fixed price contracts

For fixed-price contracts with a performance guarantee clause attached, revenues and earnings are booked according to the stage of progress of the contract in question. This is determined by the percentage of costs incurred on work carried out relative to the total estimated cost. When the total estimated costs of a contract are expected to exceed the total revenues generated by the contract itself, a provision is written immediately to cover the losses expected to be incurred upon completion.

2.13 Corporate tax and tax consolidation

In 2004, Altran Technologies set up fiscal consolidation for itself and its subsidiaries.

All of the Group's French subsidiaries, with the exception of OXO, Altran Participations 1 and Altran Participations 2, benefit from fiscal integration.

All of the tax agreements involved are based on the following principles:

General principle

In compliance with the principal of neutrality, Altran subsidiaries must, as far as possible, book all of the tax charges and credits recorded during their period of consolidation that they would have paid or received had they not been consolidated.

Corporate income tax

For each fiscal year, Altran subsidiaries must record the amount of corporate income tax that they would have paid had they never been consolidated within the Group.

In practical terms, this is determined after tax losses have been carried forward.

For Altran Technologies, the recognition of this tax translates into a receivable equal to the individual amounts declared by the subsidiaries.

Subsidiaries cannot book loss carry backs during the period in which they belong to the Group.

Tax credits

Tax credits, whether reimbursable by the Exchequer or not, are attributed to the tax due by the subsidiaries.

Receivables from loss carry backs

Receivables on loss carry backs of subsidiaries prior to their consolidation within the tax group cannot be deducted from their tax liability.

In exchange, subsidiaries may sell the receivable(s) in question to Altran Technologies in accordance with the conditions laid down in Article 223G of the French General Tax Code.

Tax payment procedure

During the first fiscal year of tax consolidation, subsidiaries pay their quarterly tax installments directly to their own tax office as well as any contribution installments that may be due.

As of the second fiscal year, the subsidiaries pay all income tax installments, additional contributions and settlements directly to Altran Technologies, in accordance with the standard conditions laid down by law.

The recording of these amounts in the subsidiaries' current account at Altran Technologies bears no interest.

Duration

The agreement initially drawn up for the subsidiary consolidation period (five years as of January 1, 2004) is renewed every five years by tacit agreement.

Exit from the tax group

Subsidiaries failing to meet all of the conditions set forth in Article 223-A of the French General Tax Code, qualifying them for tax consolidation must leave the Group.

The date of removal from the Group's scope of consolidation is retroactive to the first day of the fiscal year in which the subsidiary leaves the Group.

Upon disqualification, these subsidiaries become directly taxable on their individual earnings and long-term capital gains published at the end of the fiscal year during which the disqualifying incident occurred.

Altran Technologies conserves the tax income generated by its subsidiaries' tax loss carry-forwards before they exit from the scope of tax consolidation.

2.14 French CICE tax credit: introduced to enhance competitiveness and boost employment

The CICE *(Crédit d'Impôt pour la Compétitivité et l'Emploi)* tax credit was introduced in France with effect from January 1, 2013.

The amount of this tax credit is calculated on the gross remuneration paid out during the calendar year, provided this remuneration does not exceed 2.5 times the minimum wage. In 2015, it was applied at a rate of 6% of eligible gross salaries paid.

The CICE tax credit is deducted from the amount of corporate tax due. The surplus which is not deducted is booked as a tax receivable that can be used to cover tax payments for the next three years. After this time, the unused portion of the tax credit must be reimbursed.

CICE tax receivables may be assigned to credit institutions:

- as soon as the amount of the receivable has been established, which is the case for all receivables;
- when the amount is still being calculated, that is to say before the sale has been finalized.

The CICE tax credit is booked in a dedicated sub-account as a deduction applying to personnel costs.

Note 3 Notes relative to certain balance sheet items

3.1 Fixed assets and depreciation

Fixed assets *(in euros)*	Gross value at opening	Acquisitions	Sold/ discarded/ transferred assets	Gross value at closing
Intangible assets				
Patents, licenses, trademarks	32,396,439	3,870,586	1,573,909	37,840,934
Goodwill	23,012,083	-	-	23,012,083
Other intangible assets [(a)]	93,364,560	-	-	93,364,560
Intangible assets in progress [(b)]	4,526,429	6,421,768	(2,915,834)	8,032,363
Total 1	**153,299,510**	**10,292,354**	**(1,341,925)**	**162,249,939**
Tangible assets				
Other tangible assets	28,273,211	690,418	(6,712,670)	22,250,959
Tangible assets under construction	28,800	18,944	(28,800)	18,944
Total 2	**28,302,011**	**709,362**	**(6,741,470)**	**22,269,903**
Long term investments				
Investments and related receivables	368,080,878	45,510,408	(3,504,928)	410,086,358
Loans and other long-term investments	33,381,445	21,414,221	(8,329,560)	46,466,106
Total 3	**401,462,324**	**66,924,629**	**(11,834,489)**	**456,552,463**
TOTAL (1+2+3)	**583,063,845**	**77,926,344**	**(19,917,885)**	**641,072,305**

(a) The bulk of "other intangible assets" totaling €93m corresponds to technical losses incurred on the mergers within Altran Technologies of 26 companies in 2006 and 11 firms in 2013.
(b) Intangible assets under construction, corresponding mainly to software purchased or created that are still under development.

Total intangible costs amounting to €8,032k break down as follows:

External development costs:	€6,825k
▮ *o/w external acquisitions:*	*€5,555k*
▮ *o/w intra-Group acquisitions:*	*€1,270k*
Internal development costs:	€1,207k
Total	**€8,032k**

Amortization/depreciation of fixed assets *(in euros)*	Opening amount	Increase	Decrease	Closing amount
Intangible assets				
Patents, licenses, trademarks	17,803,589	4,032,466	(1,365,578)	20,470,477
Total 1	**17,803,589**	**4,032,466**	**(1,365,578)**	**20,470,477**
Tangible assets				
Other tangible assets	16,413,758	2,788,022	(6,648,075)	12,553,705
Total 2	**16,413,758**	**2,788,022**	**(6,648,075)**	**12,553,705**
TOTAL (1+2)	**34,217,347**	**6,820,488**	**(8,013,653)**	**33,024,181**

3.2 Provisions and depreciation

(in euros)	Opening amount	Increase	Decrease	Closing amount
Investments and related receivables	9,854,799	305,092	(6,306,638)	3,853,252
Other long-term investments	16,525	127	-	16,651
Total financial investments	**9,871,324**	**305,219**	**(6,306,638)**	**3,869,905**
Inventories and work in progress	**-**	**-**	**-**	**-**
Trade receivables	**1,481,337**	**601,196**	**(1,232,228)**	**850,305**
Other provisions for depreciation	**3,547,490**	**-**	**-**	**3,547,490**
Provisions for charges and disputes	25,223,800	16,757,939	(6,172,343)	35,809,397
Provisions for pensions and similar commitments	32,379,810	823,865	(231,594)	32,972,081
Provisions for foreign exchange losses	7,581	29,625	(7,581)	29,625
Total provisions for liabilities and charges	**57,611,191**	**17,611,429**	**(6,411,518)**	**68,811,102**
TOTAL	**72,511,342**	**18,517,843**	**(13,950,385)**	**77,078,801**

3.2.1 Provisions for liabilities and charges

(in euros)	Provision write-backs taken up	Provision write-backs not taken up	Total
Charges and disputes	1,613,778	4,558,565	6,172,343
Pensions and similar commitments	231,594	-	231,594
Foreign exchange losses	7,581	-	7,581
TOTAL	**1,852,953**	**4,558,565**	**6,411,518**

3.2.2 Provisions for pensions and similar commitments

Transactions during the period

	(in euros)
Cost of services carried out	1,258,163
Net interest	298,832
Amortization of cost of past services	214,054
Amortization of actuarial losses/(gains)	(947,184)
Provisions booked over the period	**823,865**
Use	(231,594)
Write-backs booked over the period	**(231,594)**

Actuarial assumptions

	2015 expenses	Commitments at 12/31/2015
Mortality table	TH TF 09-11	TH TF 10-12
Staff turnover	rate difference by age group	rate difference by age group
Discount rate	2.05%	2.20%
Inflation rate	1.90%	1.90%
Salary trends	rate difference by age group	rate difference by age group

Actuarial gains/(losses) on inventory

	(in euros)
Unrecognized actuarial gains/(losses)	20,257,111
Unrecognized past services	(1,490,996)

3.3 Schedule of receivables

(in euros)	Gross amount	Up to 1 year	More than 1 year
Long-term receivables	**46,475,872**	**544,441**	**45,931,431**
Receivables from controlled entities	13,291	13,291	-
Loans	19,340,807	-	19,340,807
Other long-term investments	27,121,774	531,150	26,590,624
Short-term receivables	**896,388,978**	**802,949,519**	**93,439,459**
Trade receivables	105,526,464	104,525,759	1,000,705
Personnel and social security charges	1,682,202	1,682,202	-
State	99,810,026	9,536,165	90,273,861
Group and associates	660,111,685	660,111,685	-
Other receivables	20,293,812	20,293,812	-
Prepaid expenses	8,964,789	6,799,896	2,164,893
TOTAL	**942,864,850**	**803,493,960**	**139,370,890**

Altran Technologies makes significant recourse to factoring. Outstanding receivables assigned to the factor and booked as off-balance sheet commitments, totaled €139,988k at December 31, 2015, compared with €149,761k at December 31, 2014 (see note 6).

Factoring-operation data

(in euros)	2015	2014
Client receivables	139,988,379	149,760,510
Current account and factor guarantees	11,507,870	12,945,186
Factor's short-term advances	128,480,509	136,815,324

Altran Technologies assigned its 2015 CICE tax receivables amounting to €14,868k, within the framework of a receivables-discount contract maturing on September 30, 2019. After deduction of a €744k guarantee deposit, Altran Technologies received €14,124k.

3.4 Changes in shareholders' equity

(in euros)	Opening amount	Equity movements		Allocation of results Y-1	Net results Y	Closing amount
		Increase	Decrease			
Capital	87,489,523	410,610	-	-	-	87,900,133
Share premium	381,509,880	2,747,251	(25,904,010)	-	-	358,353,121
Merger premium	71,638,327	-	-	-	-	71,638,327
Statutory reserve	7,158,855	-	-	1,590,097	-	8,748,952
Retained earnings	(40,981,350)	-	-	90,756,347	-	49,774,997
Net profit/(loss) for the period	92,346,444	-	-	(92,346,444)	56,517,925	56,517,925
Tax-regulated provisions	343,256	34,097	-	-	-	377,354
SHAREHOLDERS' EQUITY	**599,504,934**	**3,191,958**	**(25,904,010)**	**0**	**56,517,925**	**633,310,807**

3.5 Breakdown of share capital

At December 31, 2015, the Company's share capital totaled €87,900,132.50 for 175,800,265 ordinary shares. This 821,220 unit increase on end-2014 levels stemmed mainly from the conversion of rights attached to the employee shareholding plan.

Breakdown of share capital	Number of shares	Nominal value
Number of shares at opening	174,979,045	€0.5
Increase in share capital subsequent to exercise of stock options	821,220	€0.5
Number of shares at closing	175,800,265	€0.5

The Combined Ordinary and Extraordinary Shareholders' Meeting held on April 30, 2015, ruling under the quorum and majority conditions required for Ordinary General Meetings, resolved in the 8th resolution to:

- terminate, with immediate effect, for the unused portion, the share buyback authorization granted by the Combined Ordinary and Extraordinary Shareholders' Meeting on June 13, 2014;
- grant the Board of Directors the power, for a period of eighteen months, to buy back, exchange or transfer a maximum of 14,718,000 Altran Technologies shares (equivalent to around 8.4% of the Company's share capital at December 31, 2014) at a maximum purchase price of €15 per share. This share buyback authorization is granted for the purposes of:
  - stimulating the market for Altran Technologies shares via a liquidity contract concluded with an investment services provider in accordance with the AMF ethical charter,
  - granting stock purchase options to employees and/or corporate officers of the Altran Technologies group within the context of the stock-option plans implemented in accordance with Articles L. 225-179 *et seq.* of the French Commercial Code,
  - allocating free shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code,
  - issuing or exchanging shares when rights attached to securities giving access to the Company's share capital are exercised,
  - retaining shares for subsequent payment or exchange purposes in the event of an external-growth, merger, spin-off or capital-contribution transaction,
  - cancelling shares, subject to the adoption by the General Meeting of the 12th resolution in accordance with the terms and conditions specified therein or any another authorization of this kind.

At December 31, 2015:

- 60,551 Altran Technologies treasury shares valued at €747.3k were held within the framework of the Exane-BNP Paribas liquidity contract. Altran recognized a net capital gain (less capital losses) of €490.9k generated on this contract in 2015;
- 2,618,530 Altran Technologies treasury shares held by the Company were valued at €19,821.1k.

3.6 Stock options and free shares

The main characteristics of the Company's stock-option and free-share plans maturing during the period and outstanding at December 31, 2015 are outlined in the table below:

	Stock options	Free shares	Free shares 2015
	2007 (a) (b) (c) (d)	2012 outside France	
Date of General Meeting	06/29/2005	06/10/2011	06/01/2012
Date of Board of Directors meeting	12/20/2007	01/31/2012	03/11/2015
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 ten highest paid employees	*340,000*	*0*	*116,750*
Balance at 12/31/2015	0	0	116,750
Vesting date	12/21/2011	-	-
Definitive granting of free shares	-	01/31/2016	03/11/2019
Maturity	12/20/2015	-	-
End of lock-in period for free shares	-	01/31/2016	03/11/2019
Subscription price of options/reference share price *(in euros)*	€3.74	€3.54	€8.53
Valuation method used	Hull&White	Binomial	Binomial
Number of shares available for subscription or allocation at 12/31/2014	797,221	182,500	0
Rights created in 2015	27,155	0	291,959
Rights forfeited in 2015	62,820	39,062	10,000
Rights exercised in 2015	761,556	0	0
Number of shares available for subscription or allocation at 12/31/2015	0	143,438	281,959

(a) Following the July 29, 2008 capital increase in cash with pre-emptive 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 July 16, 2013 payout of €0.09 per share, financed from the share premium account.

(c) The strike price and number of shares of the various share-warrant options were adjusted to take into account the June 23, 2014 payout 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 May 12, 2015 payout of €0.15 per share, financed from funds held in the share premium account.

The Group did not grant any stock options or free shares in 2015.

However, on March 11, 2015, the Board of Directors granted 291,959 free shares to 20 Group employees subject to the beneficiary's uninterrupted presence. This decision was taken within the context of the authorization specified in the 28th resolution approved by the June 1, 2012 Combined Ordinary and Extraordinary Shareholders Meeting granting the Board of Directors, within a period of 38 months, the power to freely allocate existing or to-be-issued shares to staff members (or certain categories of employees) and/or corporate officers of Altran Technologies and the companies belonging to the Group. This capital increase is capped at 6% of the share capital, the common ceiling with that applied to the exercise of stock options.

No free shares were granted to the Group's corporate officers.

The free-share plan was valued on the date of allocation using the Binomial method as recommended by the CNC.

The main market criteria used to determine the notional cost of locked-in shares on the date of allocation, are as follows:

- Altran-share spot price at March 11, 2015: €8.53;
- risk-free interest rate: 1.40%;
- interest rate on 5-year open cash facility applicable to beneficiaries of shares with a limited transfer facility: 0.65%;
- progressive acquisition of rights in accordance with continuous presence: 50% after 2 years of presence, 75% after 3 years and 100% after 4 years.

The notional cost of subscribed locked-in shares expressed as a percentage of the spot price of the share on the date of allocation is negligible.

3.7 Borrowings

3.7.1 Bonds

Altran Technologies raised a total of €250m via several bonds issued in the form of dematerialized bearer shares at a nominal value of €100,000. These included:

- a €135m bond, issued on July 16, 2013 bearing an annual coupon of 3.75% and an initial maturity of 6 years. The normal date of redemption is set for July 16, 2019. Interest is payable in arrears on July 16th of each year;
- a €10m bond, issued on July 17, 2014 bearing an annual coupon of 2.81% and an initial maturity of 6 years. The normal date of redemption is set for July 17, 2020. Interest is payable in arrears on July 17th of each year;
- a €105m bond, issued on July 17, 2014 and August 1, 2014 bearing an annual coupon of 3.00% and an initial maturity of 7 years. The normal date of redemption is set for July 16, 2021. Interest is payable in arrears on July 17th of each year.

Early redemption can be initiated:

- by Altran Technologies, under the following conditions:
  - some or all of the bonds may be redeemed at any time via a purchase on a securities market, an over-the-counter transaction or by way of a public offer,
  - some or all of the outstanding bonds can be redeemed at any time and at any price and under any conditions;
- by bondholders:
  - who may request the early redemption of the bonds at their face value plus all accrued interest since the last coupon date, at any time under the following conditions:
    - in the event of non-payment of any borrowings by the issuer or one of its subsidiaries,
    - if the issuer is involved in conciliation proceedings with its creditors,
    - if the issuer or its main subsidiaries are dissolved, liquidated, merged, split or absorbed and fail to transmit all of the issuer's bonds to the corporate body that succeeds it,
    - if the issuer fails to respect the bond conditions including its financial ratio (covenant) commitments,
    - in the event of a change in Company control, as defined in Article L. 233-10 of the Commercial Code. This applies to the acquisition, by one person or a group of individuals acting in concert of a direct or indirect stake in the Company exceeding 50% of the issuer's share capital or voting rights.

These credit lines require that the Company respects a leverage ratio (net financial debt including all assignment and factoring operations/EBITDA) of less than 2.75 for the first two years then less than 2.50 at the closing of each fiscal year until December 31, 2020.

If the leverage ratio exceeds 2.00, an additional interest charge will be applied to the following bond issues:

- +0.50% for the bond bearing a coupon of 3.75%;
- +0.70% for the bond bearing a coupon of 3.00%;
- +0.60% for the bond bearing a coupon of 2.81%.

In 2015, financial expenses attached to the above bond loans totaled €8,703k, of which €6,773k in accrued interest to be paid to bondholders on July 17, 2016.

3.7.2 Capex credit line and revolving credit facility agreement – Bank Pool

On January 29, 2013, Altran Technologies contracted a credit line with its pool of bankers (Société Générale, BNP Paribas, Natixis, Crédit Agricole Ile-de-France and Commerzbank) giving the Company access to a maximum of €150m to finance, either fully or partially, external growth operations carried out by the Company and its subsidiaries. This facility may also be used to refinance debt of acquired companies. A new amendment to this credit agreement was signed on July 29, 2015.

The main characteristics of this credit line and its latest amendment include:

- a five-year maturity running from the date the contract was signed;
- half-yearly amortization, paid in eight installments, for the portion drawn down at January 29, 2014;
- half-yearly amortization, paid in six installments, for the additional portion drawn down at January 29, 2015;
- access to a revolving credit. Taken together the total amount of the revolving credit and the Capex loan is capped at €300m;
- interest on the Capex loan is payable in arrears (every 3 or 6 months, as agreed upon between the borrower and the lender) with maturities scheduled for January 29th, April 29th, July 29th and October 29th;
- for the Capex loan, interest is calculated on the basis of a maximum EURIBOR coupon +1.65%;
- for the revolving loan, interest is payable in arrears at specific intervals as agreed upon between the borrower and the lender and specified in the payment schedule (every 1, 2, 3, 6 months, etc.);
- for the revolving loan, interest is calculated on the basis of a maximum EURIBOR coupon +1.25%;
- these credit lines require that the Group respect a net financial debt/EBITDA ratio capped at 2.50 at June 30th and December 31st of each year until repayment of all sums due;
- the EBITDA used to calculate these covenants is the last consolidated and audited EBITDA over 12 months;
- net financial debt corresponds to the amount of net debt plus the addition of vendor loans and earn-out clauses relative to external growth operations.

Margin levels are revised every six months in relation to consolidated financial leverage ratio (net financial debt/EBITDA).

	Capex loan	Revolving loan
Ratio > = 2.00	1.65% per year	1.25% per year
Ratio < 2.00	1.25% per year	0.85% per year
Ratio < 1.50	1.05% per year	0.65% per year
Ratio < 1.00	0.85% per year	0.55% per year

These credit agreements contain several clauses pertaining to:

- financial ratio thresholds;
- early redemption: as soon as net income from the disposal of assets or holdings in subsidiaries exceeds €30m and this up to 100% of the non-invested portion, for the purposes of replacing assets relevant to the Company's activity or carrying out external growth operations.

3.7.3 Revolving credit facility agreement – Commerzbank

On July 4, 2013, Altran took out a €30m revolving credit facility with Commerzbank.

An amendment to this credit agreement was signed on July 29, 2015.

The main characteristics of this credit line include:

- maturity: January 4, 2018;
- interest calculated on the basis of a maximum Euribor coupon +1.65%;
- this credit line requires that the Group respect a net financial debt/EBITDA ratio capped at 2.50 at June 30th and December 31st of each year until repayment of all sums due.

Margin levels are revised every six months in relation to consolidated financial leverage (net financial debt/EBITDA).

	Revolving loan
Ratio > = 2,00	1.65% per year
Ratio < 2.00	1.25% per year
Ratio < 1.50	1.05% per year
Ratio < 1.00	0.85% per year

The amortization schedule for Altran Technologies' 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
TOTAL	**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**
Banking pool revolving loan	0.0	0.0	0.0	0.0	0.0	209.8	227.8	245.9	263.9	282.0	300.0	300.0	300.0	300.0	300.0	0.0	0.0	0.0
Commerzbank revolving loan	0.0	30.0	30.0	30.0	30.0	18.0	14.4	10.8	7.2	3.6	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**	**568.0**	**564.4**	**560.8**	**557.2**	**553.6**	**550.0**	**550.0**	**550.0**	**415.0**	**415.0**	**105.0**	**105.0**	**0.0**

Trends in the Group's financial ratios in 2015 are given in the table below:

	Dec. 2015	Dec. 2014
Net debt/EDITDA (financial leverage) as defined in the Capex loan agreement	0.83	0.47

	Dec. 2015	Dec. 2014
Net financial debt/EDITDA (financial leverage) as defined in the bond loan agreements	0.83	1.45

While the bulk of bank debt is contracted on a variable-rate basis, indexed mainly to the EURIBOR or EONIA benchmark rates, the Group has set up a hedging strategy (see note 4, section 4 "Risks" of the present Registration Document).

Changes in the fair value of interest-rate swaps booked as net financial income amounted to €1,154k in 2015.

3.8 Other credit lines and cash management

3.8.1 Factoring

In addition, at end-2015, Altran Technologies had factoring lines of credit amounting to €128m which are free of any long-term commitment and are automatically renewed.

3.8.2 Cash management

Altran Technologies' surplus cash is held by GMTS, a subsidiary set up by the Group to centralize cash-management and reduce liquidity risk.

This mechanism regulates the use of cash flows at subsidiary and Group levels and is essentially based on two main principles, namely:

- all subsidiary cash surpluses are invested exclusively in the Group's centralized cash-management subsidiary GMTS (Global Management Treasury Services), a company incorporated in France;
- GMTS invests these funds in money market instruments with sensitivity and volatility rates of less than 1%.

Altran Technologies also issues commercial paper (with a maximum 1-year maturity) within the framework of a program registered with Banque de France. The level of borrowings attached to this program is capped at €300m.

3.8.3 Interest cover

At December 31, 2015, the main characteristics of the Group's hedging contracts were as follows:

	Start date	Maturity	Type	Fixed rate	Nominal	Initial rate	Currency
BNP	12/30//2013	01/29/2015	Progressive-rate swap maturing at 01/29/2018	0.00%	37,500,000	Euribor3M	EUR
BNP	01/29/2015	01/29/2016	Progressive-rate swap maturing at 01/29/2018	0.90%	37,500,000	Euribor3M	EUR
BNP	01/29/2016	01/29/2017	Progressive-rate swap maturing at 01/29/2018	1.50%	37,500,000	Euribor3M	EUR
BNP	01/29/2017	01/29/2018	Progressive-rate swap maturing at 01/29/2018	1.95%	37,500,000	Euribor3M	EUR
SG	12/30/2013	01/29/2015	Progressive-rate swap maturing at 01/29/2018	0.00%	37,500,000	Euribor3M	EUR
SG	01/29/2015	01/29/2016	Progressive-rate swap maturing at 01/29/2018	0.87%	37,500,000	Euribor3M	EUR
SG	01/29/2016	01/29/2017	Progressive-rate swap maturing at 01/29/2018	1.46%	37,500,000	Euribor3M	EUR
SG	01/29/2017	01/29/2018	Progressive-rate swap maturing at 01/29/2018	1.95%	37,500,000	Euribor3M	EUR
Natixis	01/08/2012	01/02/2017	Swap	0.00%	50,000,000	Euribor6M + 11 bp	EUR
Natixis	29/12/2013	01/29/2015	Progressive-rate swap maturing at 01/29/2018	0.00%	37,500,000	Euribor3M	EUR
Natixis	01/29/2015	01/29/2016	Progressive-rate swap maturing at 01/29/2018	1.00%	37,500,000	Euribor3M	EUR
Natixis	01/29/2016	01/29/2017	Progressive-rate swap maturing at 01/29/2018	1.30%	37,500,000	Euribor3M	EUR
Natixis	01/29/2017	01/29/2018	Progressive-rate swap maturing at 01/29/2018	1.80%	37,500,000	Euribor3M	EUR
CA	12/30/2013	01/29/2015	Progressive-rate swap maturing at 01/29/2018	0.07%	37,500,000	Euribor3M	EUR
CA	01/29/2015	01/29/2016	Progressive-rate swap maturing at 01/29/2018	1.00%	37,500,000	Euribor3M	EUR
CA	01/29/2016	01/29/2017	Progressive-rate swap maturing at 01/29/2018	1.15%	37,500,000	Euribor3M	EUR
CA	01/29/2017	01/29/2018	Progressive-rate swap maturing at 01/29/2018	1.80%	37,500,000	Euribor3M	EUR
CA	04/16/2015	04/16/2025	Tunnel cap	2.00%	25,000,000	Euribor3M	EUR
CA	04/16/2015	04/16/2025	Tunnel floor	-0.12%	25,000,000	Euribor3M	EUR
Commerzbank	07/21/2015	04/21/2025	Tunnel cap	2.00%	25,000,000	Euribor3M	EUR
Commerzbank	07/21/2015	04/21/2025	Tunnel floor	-0.15%	25,000,000	Euribor3M	EUR

Interest risk management is ensured by the Group's financial management team.

3.9 Schedule of liabilities

(in euros)	Gross amount	Up to 1 year	Between 1 and 5 years	More than 5 years
Bond loans	253,909,337	3,909,337	145,000,000	105,000,000
Bank borrowings	335,316,442	281,191,442	54,125,000	
Other borrowings	1,174,951	597,206	577,745	
Group and associates	6	6	-	
Trade payables	44,676,319	44,676,319	-	
Tax and social security liabilities	157,634,684	157,634,684	-	
Payables to suppliers of fixed assets	4,546,638	4,546,638	-	
Other payables	11,447,750	11,447,750	-	
Deferred income	15,352,154	15,352,154	-	
TOTAL	**824,058,280**	**519,355,536**	**199,702,745**	**105,000,000**

3.10 Associates and equity holdings

Assets and liabilities related to associates and equity holdings *(in euros)*	
Equity holdings	410,056,001
Equity holding depreciation	(3,822,895)
Trade receivables	44,319,783
Other receivables and prepaid expenses	660,400,617
Cash and cash equivalents	95,392
Other borrowings	71,500
Trade payables	5,555,529
Payables to suppliers of fixed assets	417,981

Revenue and expenses related to associates and equity holdings *(in euros)*	
Operating income	63,064,229
Operating expenses	41,810,221
Financial income	18,921,628
Financial expenses	987,229
Exceptional income	192,715
Exceptional expenses	2,347,664

No information need be given concerning transactions carried out between related parties (as defined under Article R. 123-198 11 of the French Commercial Code) since these operations were executed under normal market conditions and almost exclusively between directly or indirectly fully-owned subsidiaries.

3.11 Accrued income

(in euros)	
Trade receivables	24,497,805
Other receivables	448,714
Tax and social security receivables	3,575,442
Group and associates	3,250,000
Cash and cash equivalents	95,392
TOTAL	**31,867,353**

3.12 Accrued expenses

(in euros)	
Bond loans	3,909,337
Bank borrowings	628,792
Other borrowings	85,568
Trade payables	16,811,707
Tax and social security liabilities	81,285,597
Other payables	7,724,739
TOTAL	**110,445,739**

3.13 Deferred income and prepaid expenses

(in euros)	Expenses	Income
Operating expenses/income	5,881,081	15,352,154
Financial expenses/income	3,083,708	-
TOTAL	**8,964,789**	**15,352,154**

3.14 Leasing

(in euros)	Office equipment
Original value	**2,558,201**
Cumulative amortization for previous periods	2,544,427
Provisions booked over the period	13,775
TOTAL	**2,558,201**
Cumulative royalties paid for previous	3,022,145
Period	-
TOTAL	**3,022,145**
Royalties outstanding - Due: <1 year	-
Royalties outstanding - Due: 1-5 years	-
TOTAL	**-**
Residual value: 1-5 years	-
AMOUNT BOOKED OVER THE PERIOD	**-**

Value derived from assets and their amortization is not booked in Altran Technologies' annual financial statements.

Note 4 Notes to the income statement

4.1 Breakdown of net revenues

(in euros)	
By activity segment	
Sales of bought-in goods	116,728
Sales of goods & services	807,799,707
TOTAL	**807,916,435**
By geographical segment	
Sales in France	750,174,789
Sales abroad	57,741,646
TOTAL	**807,916,435**

4.2 Net financial income/(loss)

(in euros)	Financial expenses	Financial income
Interest on Group current account	674,846	-
Interest on commission	596,967	-
Interest on bank overdrafts	228,445	-
Interest on bond loans	8,703,374	-
Interest on employee profit-sharing	13,189	-
Interest on revolving loan	2,280,790	-
Interest on commercial paper	609,917	-
Interest on hedging instruments	1,153,849	-
Interest on commercial paper	63,835	-
Loss on Group investments' related receivables	7,292	-
Discounts allowed	119,626	-
Foreign exchange losses	267,420	-
Financial expenses on factoring activities	1,194,302	-
Other financial expenses	25,995	-
Provisions for risks and charges	3,047,233	-
Provisions for financial asset write-downs	305,219	-
Provision for end-of-career commitments	298,832	-
Dividends received	-	14,614,246
Interest on Group current account	-	1,263,744
Write-back of financial provisions	-	6,314,220
Foreign exchange gains	-	244,414
Income on sale of marketable securities	-	34,143
Other financial income		177,207
TOTAL FINANCIAL INCOME AND EXPENSES	**19,591,130**	**22,647,974**

4.3 Exceptional income/(loss)

(in euros)	Exceptional expenses	Exceptional income
Exceptional restructuring expenses	8,674,677	-
Other exceptional expenses in non-group operations	2,848,657	-
Net book value of fixed assets withdrawn from the balance sheet	3,714,536	-
Provisions for risk and exceptional expenses	9,250,000	-
Provisions for restructuring risk and exceptional restructuring expenses	46,000	-
Provisions for accelerated depreciation	34,097	-
Exceptional restructuring Income		50,000
Other exceptional income on non-Group operations	-	154,234
Other exceptional income on Group operations	-	192,715
Income on fixed asset disposals	-	1,219,280
Write backs of restructuring provisions	-	2,366,931
Write backs of other exceptional provisions	-	240,266
TOTAL EXCEPTIONAL INCOME AND EXPENSES	**24,567,968**	**4,223,427**

The reclassification of operating expenses mainly concerns costs related to restructuring (personnel costs, fees, rentals and sundry charges) which, after analysis are removed from operating costs and reclassified as exceptional items.

4.4 Corporate tax and impact of tax consolidation

(in euros)	Pre-tax income/(loss)	Tax	Net income/(loss)
Income on ordinary activities	45,284,108	(15,094,703)	30,189,405
Exceptional income/(loss)	(20,344,541)	6,781,514	(13,563,027)
Accounting result	**24,939,567**	**(8,313,189)**	**16,626,378**
Permanent differences	*(20,925,187)*	6,975,062	6,975,062
Temporary differences	*4,432,345*	(1,477,448)	(1,477,448)
Individual taxable result	*8,446,725*	*(2,815,575)*	*22,123,992*
Tax consolidation impact	*12,172,015*	(4,057,338)	(4,057,338)
Use of consolidated tax loss carry-forwards	*(10,809,370)*	3,603,123	3,603,123
Fiscal unit taxable result	*9,809,370*	*(3,269,790)*	*21,669,777*
Additional contributions		(1,209,712)	(1,209,712)
Corporate tax and contributions of profit-making subsidiaries		3,563,366	3,563,366
Tax credits		32,608,164	32,608,164
Other		(113,670)	(113,670)
NET INCOME/(LOSS)	**24,939,567**	**31,578,358**	**56,517,925**

The Group's tax consolidation agreement is based on the principle of neutrality whereby each subsidiary determines its own tax charge and contributes to Group tax payments as if it were not consolidated. The tax charge due by each subsidiary cannot be altered by virtue of tax consolidation.

Tax savings or surcharges resulting from the tax consolidation regime are booked to the accounts of the parent company Altran Technologies.

Since the tax consolidation group was profit-making in 2015, a corresponding tax charge of €3,269,790 was booked by the parent company.

Tax contributions from profit-making subsidiaries, totaling €3,563,366 were booked as revenue by Altran Technologies

This amount breaks down as follows:

Corporate income tax	€3,498,942
Additional contributions	€64,424

4.5 Increases/decreases in the deferred tax base

Type of temporary difference *(in euros)*	Amount	Tax
French C3S	1,184,054	449,941
End-of-career benefits	32,972,081	11,352,287
Other provisions for risks and charges	10,220,974	3,519,081
Tax-group loss carry-forwards	206,179,728	70,987,680
DEFERRED TAX ASSET BASE	**250,556,837**	**86,308,990**
Tax loss carry-forwards belonging to tax consolidated subsidiaries	25,763,851	8,870,494
DEFERRED TAX LIABILITY BASE	**25,763,851**	**8,870,494**

As head of the tax consolidation group, Altran Technologies is eligible to use the tax losses generated by its consolidated subsidiaries. In accordance with the principle of neutrality underpinning the tax consolidation agreement, Altran Technologies must return the benefits of these tax losses to its subsidiaries when they return to profit.

This commitment is reflected in the increase in the deferred tax liability base.

4.6 Staff

Average number of salaried personnel

Salaried personnel	At Dec. 31, 2015	At Dec. 31, 2014
Management	8,457	8,606
Employees	858	828
TOTAL	**9,315**	**9,434**

4.7 Corporate-officer compensation

In 2015, Altran Technologies paid total corporate-officer compensation of €2,769k (including €329k in attendance fees).

No loans or advances were granted to Board members over the period.

Cyril Roger's employment contract with the Company was suspended as from the date of his appointment as Senior Executive Vice-President (October 28, 2011) and will remain so throughout his mandate, during which time his supplementary retirement entitlement is suspended. Mr. Roger's employment contract will be reactivated upon termination of his mandate. However, in the event of a breach of his employment contract initiated by the Company, and except in the case of gross or willful misconduct on Mr. Roger's part, he would benefit from:

- a contractual severance package, equivalent to the total compensation (for salaries, bonuses and profit-sharing) received during the 12-month period prior to the breach of contract;
- a fixed compensation for the non-competition commitment during the 12-month period following the termination of his employment contract, regardless of the motive. This payment would be equivalent to 75% of the monthly average of salaries, bonuses and profit-sharing income received during the 12-month period prior to the breach of contract. The Company reserves the right to waive the non-competition clause requirement and, thus, payment of the corresponding indemnity.

Note 5 Information on significant ongoing litigation and disputes

- Following the publication of several articles in *Le Monde* in October 2002, and the findings of an additional audit carried out by the Statutory Auditors which resulted in the rectification of the consolidated 2002 interim financial statements, the Paris Public Prosecutor's office opened a preliminary inquiry into the misuse of company assets as well as fraud, forgery and the dissemination of misleading information likely to influence the share price.

  The scope of the investigation was extended, firstly in June 2004 to include misrepresentation of financial accounts and thus failing to give a true picture of the company`s situation and then, a second time, in September 2004 to cover insider trading.

  Altran Technologies became a civil plaintiff in this investigation and was declared admissible by court order dated March 6, 2003. Within the context of this investigation, thirteen parties (individuals and corporate bodies) also filed a civil action in November 2004.

  Several former Corporate Officers and a manager of the Group were indicted. Altran Technologies was also indicted for fraud, use of forged documents and disseminating misleading information likely to influence the share price. This indictment did not affect the Company's civil claim for damages.

  The investigation was closed on January 7, 2009. In accordance with the terms of the closure ruling issued on November 29, 2011, the former directors and Altran Technologies, as a legal entity, were summoned to appear before the Paris Criminal Court.

  The hearings were held from January 15 to 31, 2014. By decision passed down on June 4, 2014, the court sent the affair back to the Paris Public Prosecutor's office with a view to appointing a new investigating judge. By court order dated May 11, 2015, the vice-president in charge of the investigation summoned all of the parties to appear before the Paris Criminal Court.

  All of the above-mentioned proceedings concern events that took place in 2001 and 2002.

- In January 2011, a former employee brought legal action against Altran Technologies before the Commercial Court of Paris. Dismissed by Altran in 1999 for professional misconduct, the plaintiff filed a joint action with three associates in the company he had formed after his dismissal. They are claiming compensation for having to postpone the flotation of their company because of criminal proceedings, taken by Altran against the former employee and for which he has since been acquitted. The judgment, passed down on July 7, 2014, dismissed the claims of the employee, who has subsequently lodged an appeal.

- Altran Technologies was sued by a number of staff members and/or former employees who were demanding payment of overtime.

  After having been rejected at the first hearing, a number of the plaintiffs had their claims upheld by a Court of Appeal in Toulouse in September 2014. On November 4, 2015, the Supreme Court of Appeal *(Cour de cassation)* upheld the decision handed down by the Court of Appeal.

- In 2014, Altran Technologies received a tax adjustment notice concerning part of its Research and Development tax credit declared in 2011 and 2012. This reassessment, which the Company is contesting, stems from a divergence between Altran Technologies and the tax authorities regarding the interpretation of the tax doctrine. A similar case has been brought before the French Council of State which will decide upon it in the near future.

- Altran Technologies was subject to a social-security inspection in 2015. Some assessed amounts are being disputed. Some assessed amounts are being disputed but no litigation process has been started yet.

- Altran Technologies is in dispute with several of its former employees who are contesting the reasons for their dismissal.

- A former Corporate Officer brought legal action against Altran Technologies for unfair dismissal. The court ruled a stay of proceedings.

- In March 2011, Altran Technologies concluded several contracts with a rental company and a printer manufacturer, for the supply of printing machines, as well as printing and maintenance services, (the printers being rented to Altran). The rental company solicited the services of a financing company to whom it sold the rental contracts drawn up with Altran Technologies. A similar contract was concluded for the supply of computers.

  Altran has every reason to believe that these contracts were entered into under conditions which were both suspect and disadvantageous for the Group and therefore suspended all payments relative to said contracts.

  In consequence, Altran was served with a civil suit demanding the cancellation of the rental contracts and the return of all materials or suffer a penalty and pay damages and interest. Furthermore, in August 2012, the original rental company sued Altran for unilateral breach of a framework contract before the Commercial Court of Paris, demanding damages and interest, notably as compensation for loss in profit.

  Altran Technologies is contesting the legitimacy of these claims against it and has filed a complaint against the various parties. In view of the ongoing inquiry, the Commercial Court of Paris ruled a stay of proceedings on June 17, 2013 and again on June 2, 2015 in respect to the claims cited above.

Note 6 Off balance sheet commitments

6.1 Commitments given

(in thousands of euros)	Total	Executive Directors	Subsidiaries	Equity holdings	Related parties	Other
Rental and office equipment leases	66,935	-	-	-	-	66,935
Guarantees	57,892	1,678	8,765	-	-	47,449
Swap/cap/tunnel	300,000	-	-	-	-	300,000
Factoring commitments	139,988	-	-	-	-	139,988
Other commitments: vehicle rental	5,813	-	-	-	-	5,813
Non-competition clauses	56	-	-	-	-	56

6.2 Commitments received

(in thousands of euros)	Total	Executive Directors	Subsidiaries	Equity holdings	Related parties	Other
Altran Lab guarantee	427	-	-	-	-	427

Note 7 Post-closure events

There have been no events liable to have a significant impact on Altran Technologies' financial or commercial situation since the close of the 2015 financial year.

Note 8 Information on Group subsidiaries and holdings

Altran Technologies subsidiaries	Share capital	Other Sharehol-ders' equity	Altran Technologies equity holding (%)	Book value of investment		Loans & advances granted by Altran Technologies still outstanding	Guarantees provided by Altran Technologies	Previous-year net revenues	Previous-year net profit/(loss)	Dividends received by Altran Technologies over the period
				Gross	Net					
Stakes of more than 50% *in French subsidiaries (in millions of euros)*										
Altran Education Services	550	(549)	100.00%	3,063	1	-	-	1,750	(299)	-
Logiqual	37	1,948	100.00%	37	37	-	-	2,235	400	-
Altran Prototypes Automobiles	20	(2)	100.00%	54	18	-	-	0	(2)	-
Altran Participations	37	1,003	100.00%	37	37	-	-	0	1,033	-
GMTS	200	(28,272)	80.00%	160	160	528,940	-	0	6,593	-
Altran Allemagne	10	(2)	100.00%	10	8	-	-	0	(2)	-
Altran Lab	20,000	3,041	100.00%	23,762	23,041	3	-	44,124	3,029	-
Altran Connected Solutions	10,000	4,309	100.00%	9,993	9,993	5	-	15,237	1,074	-
OXO	118	603	100.00%	3,052	3,052			3,890	235	-
Altran Participations 1	1	(1)	100.00%	1	0			0	(1)	-
Altran Participations 2	1	(1)	100.00%	1	0			0	(1)	-
Stakes of less than 50% *in French subsidiaries (in millions of euros)*										
R2I	-	-	-	16	0	-	-	-	-	-

Altran Technologies subsidiaries	Share capital	Other sharehol-ders' equity	Altran technologies equity holding (%)	Book value of investment		Loans & advances granted by Altran Technologies still outstanding	Guarantees provided by Altran Technologies	Previous-year net revenues	Previous-year net profit / (loss)	Dividends received by Altran Technologies over the period
				Gross	Net					
Foreign subsidiaries *(IFRS standards, in thousands of currency)*										
	Currency	*Currency*		*Euros*	*Euros*	*Euros*	*Currency*	*Currency*	*Currency*	*Euros*
Altran Innovación (Spain)	2,000	96,281	100.00%	84,142	84,142	3,250	-	164,772	9,472	3,250
Altran (Belgium)	62	51,357	99.84%	31	31	-	-	70,727	5,149	-
Altran UK Holding (UK)	12,500	772	100.00%	20,928	20,928	-	-	5,790	2,495	-
Altran Italia (Italy)	5,000	70,543	100.00%	70,305	70,305	-	-	209,421	19,334	10,509
Altran Sverige (Sweden)	596	121,026	100.00%	12	12	-	-	480,396	19,022	856
Altran (Switzerland)	1,000	13,386	100.00%	2,397	2,397	-	-	34,162	2,152	-
Altran International (The Netherlands)	125,000	(46,933)	100.00%	124,998	124,998	-	-	0	1,705	-
Altran Norge (Norway)	200	(3,288)	100.00%	13	13	-	-	25,020	(3,284)	-
Altran Telnet Corporation (Tunisia)	360	676	50.00%	400	400	-	-	0	(54)	-
Altran Australia (Australia)	0	0	100.00%	0	0	-	-	0	0	-
Altran Middle East (UAE)	50	(8,056)	30.00%	3	3	2,915	-	24,551	1,272	-
Altran Solutions (US)	75,300	74,256	100.00%	66,633	66,633	-	-	55,297	(688)	-
Stakes *(in thousands of euros)*										
CQS	-	-	-	1	0	-	-	-	-	-

20.4 Verification of the financial statements

The Statutory Auditors Reports on the consolidated financial statements of the Altran group and the annual financial statements of Altran Technologies are presented in appendix 2 of the present Registration Document.

20.5 Latest financial information

None.

20.6 Intermediary and other financial information

20.6.1 Q1 2015 revenue press release (published April 30, 2015)

Growth gathers pace in Q1 2015 with revenues up 10% to €473m

The Altran group reported Q1 2015 revenues of €472.8m, reflecting an increase of 9.9% on year-earlier levels and economic growth (1) of 4.1% over the period.

Commenting on the Group's Q1 2015 revenue performance, Chief Executive Officer Olivier Aldrin said, *"Altran reported a strong increase in revenues of almost 10% in Q1 2015, with double-digit growth in all Southern European countries and the UK, while France is up nearly 6%. Such performance bears out the Group's development strategy initiated four years ago. The sustained improvement in the invoicing rate reflects the fact that our teams are more than ever mobilized to ensure the success of the Group's 2012-2015 strategic plans"*.

Quarterly revenue breakdown:

(in millions of euros)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Revenues, excluding contributions of companies acquired and/or divested (A)	409.4	415.9	408.8	453.8	455.1
Contribution of companies acquired and/or divested (B)	20.6	15.9	14.1	17.8	17.7
TOTAL REVENUES (A)+(B)	**430.0**	**431.8**	**422.9**	**471.6**	**472.8**

The geographic breakdown of the Group's Q1 2015 economic growth (4.1%) is as follows:

- France: +5.6%;
- Southern Europe: +13.9%;
- Northern Europe: -7.4%;
- Rest of the World: +27.2%.

Trends in headcount and invoicing rate

At March 31, 2015, the total headcount stood at 23,481 employees. Compared with end-December 2014, this implies an increase of 772 staff members, 629 of which from the acquisition of Nspyre.

(1) Economic growth = organic growth restated for the forex impact and the change in the number of working days.

The invoicing rate widened to 86.7% in Q1 2015 from 84.5% in Q1 2014. Given the seasonal profile of the Group's activities, this performance reflects a sharp improvement on 2014.

	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Invoicing rate	84.5%	86.7%	87.2%	87.8%	86.7%

Outlook

2015 got off to a very dynamic start in terms of business levels. Based on the information currently at its disposal, management is confident that 2015 will be another year of profitable growth for the Group.

Financial calendar

- July 30, 2015: Publication of Q2 2015 revenues
- September 3, 2015: Publication of H1 2015 results
- October 29, 2015: Publication of Q3 2015 revenues

20.6.2 H1 2015 revenue press release (published July 30, 2015)

Publication of H1 2015 revenues

Sustained growth in H1 2015 revenues: +11% to €955m

The Altran group posted interim revenues of €954.5m in H1 2015, up 10.8% on the H1 2014 level of €861.8m. This implies economic growth [1] of 4%.

Economic growth in the first half breaks down as follows:

- France: +5.7%;
- Southern Europe: +13.4%;
- Northern Europe: -6.1%;
- Rest of the World: +20.3%.

Commenting on the Group's interim revenue performance, Altran Chairman and Chief Executive Officer Dominique Cerutti said, *"This extremely solid performance in the first half bodes well for the future. Excluding Germany, where the Group is facing temporary difficulties which are being addressed by a bold action plan, Altran reported economic growth of 8% over the past two quarters. This underscores the excellent quality of our teams and the unique positioning of Altran on an extremely profitable market".*

Quarterly revenue trends

(in millions of euros)	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Revenues, excluding contributions of companies acquired and/or divested (A)	415.9	408.8	453.8	455.1	463.3
Contribution of companies acquired and/or divested (B)	15.9	14.1	17.8	17.7	18.4
TOTAL REVENUES (A)+(B)	**431.8**	**422.9**	**471.6**	**472.8**	**481.7**

Trends in invoicing rate

The invoicing rate continued to improve over the period to reach 87.2% in Q2 2015, up on the year earlier level of 86.7%. Excluding Germany, the invoicing rate advanced to 88.2%, versus 87.1% in Q2 2014.

Quarterly trends in the invoicing rate are as follows:

	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Invoicing rate	86.7%	87.2%	87.8%	86.7%	87.2%

Trends in staff levels

At June 30, 2015, the total headcount stood at 23,908 employees compared with 23,481 at end-March 2015 and 21,657 one year ago.

Outlook

Based on the information currently at its disposal, management confirms its expectations that 2015 will be another year of profitable growth for the Group. Management will present the Company's new 2020 strategic plan in November while the Altran teams remain mobilized to ensure the successful completion of previous plan.

(1) Economic growth = organic growth restated for the forex impact and the change in the number of working days.

Financial calendar

- September 3, 2015: Publication of H1 2015 results
- October 29, 2015: Publication of Q3 2015 revenues

20.6.3 H1 2015 results press release (published September 3, 2015)

Solid growth and sharp rise in profitability

- Revenues: +11%;
- Operating income on ordinary activities: +22%;
- Net income: +34%.

Commenting on the Group's interim results, Altran Chairman and Chief Executive Officer Dominique Cerutti declared, "These interim results underscore the sustained improvement in Altran's performances for more than four years. Given the scope for further growth in certain zones, notably in Germany, these results are particularly promising and reinforce our ambition with respect to the 2020 Strategic Plan which will be presented to the market on November 17".

(in millions of euros)	H1 2015	H1 2014*	%
Revenues	**954.5**	**861.8**	**10.8%**
Gross margin	256.7	225.6	13.8%
As a % of revenues	*26.9%*	*26.2%*	
Indirect costs	(184.6)	(166.4)	10.9%
Operating income on ordinary activities	**72.1**	**59.2**	**21.8%**
As a % of revenues	*7.6%*	*6.9%*	
Other non-recurring operating income and expenses	(9.7)	(14.4)	
Amortization of customer-relationship intangible assets	(3.2)	(1.2)	
Operating income	**59.2**	**43.6**	**35.8%**
Financial income (charges)	(3.9)	(3.5)	
Tax income (charges)	(17.2)	(11.8)	
Net income before discontinued operations	**38.1**	**28.3**	
Net income/loss on discontinued operations	-	-	
Minority interests	(0.1)	0.1	
Net income	**38.0**	**28.4**	**33.9%**

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

Results

Altran reported H1 2015 **revenues** of €954.5m, up 10.8% on H1 2014 levels (€861.8m). On a like-for-like, constant forex and working-day basis, economic growth (1) came out at +4%.

The H1 2015 **consolidated gross margin** stood at €256.7m, equivalent to 26.9% of revenues, vs. the year-earlier level of 26.2%. The bulk of this increase was underpinned by the sustained improvement in the invoicing rate, which widened to 86.9% at end-June 2015 from the year-earlier level of 85.6%.

Indirect costs as a percentage of revenues remained stable on H1 2014 levels at 19.3%, on the back of the Group's tight cost management maintained over the period.

Consolidated **operating income** on ordinary activities (EBIT) came out at €72.1m (7.6% of revenues) compared with €59.2m (6.9%) in H1 2014. Note that, excluding Germany, Group EBIT reached 9.4% in the first half of 2015.

Non-recurring expenses narrowed sharply to €9.7m over the period from €14.4m in H1 2014, due notably to the diminution of around 50% in restructuring charges.

On the back of these favorable elements, **consolidated net income** advanced 34% from €28.4m at end-June 2014 to €38m in H1 2015.

(1) Economic growth = organic growth restated for the forex impact and the change in the number of working days.

Cash and debt

Over the twelve month period, free cash flow [(1)] as a percentage of revenues widened from 4.4% at end-June 2014 to 4.8% at end-June 2015.

At the interim stage, free cash flow was negative at -€25m versus €1m at end-June 2014. This increase stemmed mainly from the temporary hike in WCF as a result of:

- an exceptional calendar effect making for a sharp rise in organic growth in June 2015 revenues (+11% due to 2 more business days than in June 2014);
- an increase in June 2015 DSO levels (90.1 days vs. 87.3 in June 2014) linked to the sharp increase in Germany.

Consolidated net debt came out at €212m in H1 2015, versus the year-earlier level of €155m.

At the end of the interim period, the Group had available cash of €383m, vs. €233m at end-June 2014.

Moreover, in July 2015, Altran obtained a new credit line of €300m maturing in five years which gives the Group ample means to implement its 2016/2020 Strategic Plan.

SiconTech acquisition

On September 1, 2015, Altran finalised the acquisition of SiCon Design Technologies (SiconTech), an Indian engineering company specialised in semi-conductor design with a staff of over 500 employees. SiConTech currently works with seven of the top ten global semiconductor companies and was ranked one of the fastest growing ASIC design services companies in the Deloitte India Fast 50 index in 2013 and 2014. The SiconTech acquisition reinforces the Group's position in India as well as its global Intelligent Systems solution.

Outlook

Based on the information currently available, management believes that 2015 will be another year of profitable growth for the Group.

Additional information

Altran's Board of Directors met on September 2, 2015 to approve the H1 2015 financial statements.

The Statutory Auditors have performed a limited review of the Group's H1 2014 and H1 2015 financial data.

Financial calendar

- October 29, 2015: Publication of Q3 2015 revenues
- November 17, 2015: Presentation of the 2020 Strategic Plan

20.6.4 Q3 2015 revenue press release (published October 29, 2015)

Altran pursues sustained growth: revenues up 11.2% to €470m in Q3 2015

Altran reported Q3 2015 consolidated revenues of €470.2m, versus a year-earlier level of €422.9m, reflecting reported growth of +11.2% year-on-year and organic growth [(2)] of +4.2% over the period (economic growth [(3)] of +3.2%).

Commenting on Altran Q3 2015 revenues, Group Chairman and CEO Dominique Cerutti, stated: *"Altran recorded sustained growth over the quarter and now has a headcount of nearly 25,000 employees. The Group continues to expand its global footprint, with revenues outside of France now accounting for 60% of the total. This dynamic performance confirms persistent growth trends and puts us in an ideal position to implement our ambitious 2016-2020 strategic plan, which we will be presenting on November 17".*

By geographic zone, the Group's Q3 organic growth breaks down as follows:

- France: +3.0% organic growth (economic growth of +1.7%) technically impacted (-170 bp) by one fewer working day (long weekend for the July 14 holiday) than in Q3 2014;
- Southern Europe: +12.9% organic growth (economic growth of +11.7%);
- Northern Europe (excluding Germany): +9.4% organic growth (economic growth of +9.0%). This good performance was due to renewed growth in Switzerland and Scandinavia as well as the improvement recorded in the Benelux countries;
- Germany: -14.5% organic growth (-14.8% economic growth);
- Rest of the World: +24.3% organic growth (economic growth of +23.8%).

Note that, over the quarter, organic growth in revenues excluding Germany reached +7.7%.

(1) Free Cash-Flow: (EBIT + depreciation and amortization) – exceptional costs – tax – Capex +/- change in WCR.
(2) Organic growth = like-for-like growth at constant exchange rates.
(3) Economic growth = organic growth restated for the forex impact and the change in the number of working days.

Quarterly trends in Group revenues are as follows:

(in millions of euros)	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Revenues, excluding contributions of companies acquired and/or divested (A)	408.8	453.8	455.1	463.3	449.8
Contribution of companies acquired and/or divested (B)	14.1	17.8	17.7	18.4	20.4
TOTAL REVENUE (A)+(B)	**422.9**	**471.6**	**472.8**	**481.7**	**470.2**

Over the first nine months, the Altran group reported revenue growth of +10.9% to €1,425m, versus the year-earlier level of €1,285m. Organic growth came to +4.4%, and economic growth stood at +3.7% over the period.

Trends in invoicing rate

The invoicing rate in the third quarter remained stable compared to the Q3 2014 level of 87.2%. Excluding Germany, the invoicing rate came out at 87.8%.

	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Invoicing rate	87.2%	87.8%	86.7%	87.2%	87.2%

Trends in staff levels

At September 30, 2015, the total headcount of the Altran group stood at 24,903 employees, compared with 23,908 at end-June 2015 and 22,121 at end-September 2014.

Outlook

Management has confirmed its view that 2015 will be another year of profitable growth for the Group.

Altran will present its new 2016-2020 strategic plan on November 17, 2015.

Financial calendar

- November 17, 2015: 2016-2020 Strategic Plan
- January 28, 2016: Publication of Q4 2015 revenues
- March 10, 2016: Publication of 2015 annual results
- April 28, 2016: Publication of Q1 2016 revenues
- April 29, 2016: Shareholders' Annual General Meeting
- July 28, 2016: Publication of Q2 2016 revenues
- September 8, 2016: Publication of H1 2016 results
- October 27, 2016: Publication of Q3 2016 revenues

20.6.5 Q4 2015 revenues press release (published January 28, 2016)

Sustained growth dynamic confirmed in Q4 2015: +10.4%

2015 annual revenues up 10.7% to €1.945bn (€2bn pro forma)

The Altran group reported +10.4% growth in consolidated revenues to €520.5m in Q4 2015, versus €471.6m in Q4 2014. This performance implies organic [(1)] and economic [(2)] growth of 3.1% and 3.0%, respectively, over the period.

Over the full year, Altran reported consolidated revenues of €1.945bn, implying an increase of 10.7% on the year-earlier level of €1.756bn, and organic and economic growth performances of 4.1% and 3.7%, respectively.

Commenting on the Group's Q4 2015 revenues, Altran Chairman and Chief Executive Officer Dominique Cerutti declared: *"Altran's Q4 revenue performance underscores the strong growth dynamic apparent in our market and our capacity to capture this growth. As previously mentioned, the situation in Germany (where recovery is underway) had a notable impact on the Group's consolidated growth performance in 2015. Nonetheless, Altran posted double-digit revenue growth over the period (+15% at the consolidated level and +7.8%, organic, excluding Germany). With a pro forma revenue base of €2bn, together with recent transformation-contract wins, such as that signed with Nokia, which underlines the relevance of Altran's new strategy, and an enlarged team of Senior Executives, the Group is very well positioned to achieve the objectives set out in the* Altran 2020. Ignition *strategic plan".*

(1) Organic growth = like-for-like growth at constant exchange rates.
(2) Economic growth = organic growth restated for the forex impact and the change in the number of working days.

Quarterly trends in Group revenues

(in millions of euros)	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Revenues, excluding contributions from companies acquired and/or divested (A)	453.8	455.1	463.3	449.8	496.2
Contribution of companies acquired and/or divested (B)	17.8	17.7	18.4	20.4	24.3
TOTAL REVENUES (A)+(B)	**471.6**	**472.8**	**481.7**	**470.2**	**520.5**

By geographic zone, the Group's Q4 organic growth breaks down as follows:

- Southern Europe: +14.5%;
- Northern Europe: -7.1%;
- Rest of the World zone: +28.3%;
- France: +2.2% (sustained growth due to high basis of comparison with Q4 2014).

Trends in invoicing rate

The invoicing rate in the fourth quarter 2015 remained stable on the Q4 2014 level of 87.6%. Excluding Germany, the invoicing rate came out at 88.3% in Q4 2015. Over the full year, the invoicing rate widened 70 basis points from 86.5% in 2014 to 87.2%.

	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Invoicing rate	87.8%	86.7%	87.2%	87.2%	87.6%

Trends in staff levels

At December 31, 2015, the total headcount of the Altran group stood at 25,935 employees, compared with 24,903 at end-September 2015 and 22,709 at end-December 2014. A large part of the new staff members taken on during the fourth quarter stemmed from an outsourcing contract won in India, at the end of the year.

Business update

In Q4 2015, the following key events are worthy of note:

- the opening of the first Altran Design Centre in Italy. This centre is specialized in concept design and virtual visualization (immersive reality, 3D visualization and stereo audio systems);
- the contract for the Smart, Safe and Secure Platform (S3P), which, under the aegis of the French government, concerns the development of a Platform for the "Internet of Things";
- the Fiat Group nominated Altran Best Services Supplier of the Year in the Europe and Middle-East zone, for works carried out on the Fiat 500X stability-control system, and the Alfa Giulia chassis-control system;
- the development of a best-in-class reference system for AIRBUS Helicopters, which provides the aeronautics company with a reference model for manufacturing excellence;
- Tessella, the international leader in data and scientific analytics consulting, acquired by Altran on December 2,2015, signed a multi-year global contract with GlaxoSmithKline (GSK) giving the latter access to Tessella's vast network of data scientists capable of providing rapid solutions to R&D challenges.

Outlook

The Group will publish its 2015 annual results on March 10, 2016 before the opening of the Paris stock exchange.

Financial calendar

- March 10, 2016: Publication of 2015 annual results
- April 28, 2016: Publication of Q1 2016 revenues
- April 29, 2016: Shareholders' Annual General Meeting
- July 28, 2016: Publication of Q2 2016 revenues
- September 8, 2016: Publication of H1 2016 results
- October 27, 2016: Publication of Q3 2016 revenues

20.7 Dividend payout policy

	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Number of shares	143,579,327	143,704,532	144,721,424	144,849,856	174,751,320	174,979,045
Dividend per share (excluding tax credit)	None	None	None	None	None	None
Total amount of dividends paid out	None	None	None	None	None	None

20.8 Legal and arbitration proceedings

- Following the publication of several articles in *Le Monde* in October 2002, and the findings of an additional audit carried out by the Statutory Auditors which resulted in the rectification of the consolidated 2002 interim financial statements, the Paris Public Prosecutor's office opened a preliminary inquiry into the misuse of company assets as well as fraud, forgery and the dissemination of misleading information likely to influence the share price.

  The scope of the investigation was extended, firstly in June 2004 to include misrepresentation of financial accounts and thus failing to give a true picture of the company`s situation and then, a second time, in September 2004 to cover insider trading.

  Altran Technologies became a civil plaintiff in this investigation and was declared admissible by court order dated March 6, 2003. Within the context of this investigation, thirteen parties (individuals and corporate bodies) also filed a civil action in November 2004.

  Several former Corporate Officers and a manager of the Group were indicted. Altran Technologies was also indicted for fraud, use of forged documents and disseminating misleading information likely to influence the share price. This indictment did not affect the Company's civil claim for damages.

  The investigation was closed on January 7, 2009. In accordance with the terms of the closure ruling issued on November 29, 2011, the former Corporate Officers and Altran Technologies, as a legal entity, were summoned to appear before the Paris Criminal Court.

  The hearings were held from 15 to 31 January 2014. By decision passed down on June 4, 2014, the court sent the affair back to the Paris Public Prosecutor's office with a view to appointing a new investigating judge. By court order dated May 11, 2015, the Vice-President in charge of the investigation summoned all of the parties to appear before Paris Criminal Court.

  All of the above-mentioned proceedings concern events that took place in 2001 and 2002.

- In January 2011, a former employee brought legal action against Altran Technologies before the Commercial Court of Paris. Dismissed by Altran in 1999 for professional misconduct, the plaintiff filed a joint action with three associates in the company he had formed after his dismissal. They are claiming compensation for having to postpone the flotation of their company because of criminal proceedings, taken by Altran against the former employee and for which he had since been acquitted. The judgment, passed down on July 7, 2014, dismissed the claims of the employee, who has subsequently lodged an appeal.

- Altran Technologies was sued by a number of staff members and/or former employees who were demanding payment of overtime.

  After having been rejected at the first hearing, a number of the plaintiffs had their claims upheld by the Court of Appeal in Toulouse in September 2014. On November 4, 2015, the Supreme Court of Appeal *(Cour de cassation)* upheld the decision handed down by the Court of Appeal.

- The Group is in dispute with several of its former employees who are contesting the reasons for their dismissal.

- A former Corporate Officer brought legal action against Altran Technologies for unfair dismissal. The court ruled a stay of proceedings.

- In March 2011, Altran concluded several contracts with a rental company and a printer manufacturer for the supply of printing machines, as well as printing and maintenance services, (the printers being rented to Altran). The rental company solicited the services of a financing company to whom it sold the rental contracts drawn up with Altran. A similar contract was concluded for the supply of computers.

  Altran has every reason to believe that these contracts were entered into under conditions which are suspect and disadvantageous for the Group and therefore suspended all payments relative to said contracts.

  In consequence, Altran was served with a civil suit demanding the cancellation of the rental contracts and the return of all materials or suffer a penalty and pay damages and interest. Furthermore, in August 2012, the original rental company sued Altran for unilateral breach of a framework contract before the Commercial Court of Paris, demanding damages and interest, notably as compensation for loss in profit.

  Altran is contesting the legitimacy of these claims against it and has filed a complaint against the various parties. In view of the ongoing inquiry, the Commercial Court of Paris ruled a stay of proceedings on June 17, 2013 and again on June 2, 2015 in respect to the claims cited above.

20.9 Significant changes in the Group's financial and commercial positions

There have been no events liable to have a significant impact on the Group's financial or commercial situation since the close of the 2015 financial year.

Additional information

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21.1 Share capital

Changes in share capital and rights attached to shares

All changes in the share capital and rights attached to the Company's shares are subject to governing regulations. The Company's by-laws do not contain any more restrictive clauses and conditions regarding such changes.

Share capital

At January 1,2015, the share capital of Altran Technologies stood at €87,489,522.50, comprising 174,979,045 fully paid up shares at a nominal value of €0.50, all of the same category.

In 2015, the share capital was raised and new Company shares issued subsequent to the exercise of stock options, by decision of the Board of Directors on January 29,2015, June 18,2015 and December 16,2015, and by decision of the Chairman and Chief Executive Officer using the power delegated to him by the Board of Directors, on December 30,2015.

At December 31,2015, Altran Technologies' share capital stood at €87,900,132.50, comprising 175,800,265 fully paid up shares at a nominal value of €0.50, all of the same category.

Authorized, unissued share capital

Type of authorization	Maximum amount (nominal value)	Duration	Date of expiry
Increase the share capital by incorporation of reserves, profits or premiums, and this by issuing new free shares and/or by increasing the nominal value of the shares, or by a combination of the two	€15m	26 months from the April 30,2015 Combined Ordinary and Extraordinary Shareholders' Meeting	June 30,2017
Increase the share capital by issuing shares and/or debt securities giving access to the Company's capital, with preferential subscription rights maintained, giving access to the Company's capital ▮ Shares ▮ Other securities	€15m* €250m**	26 months from the April 30,2015 Combined Ordinary and Extraordinary Shareholders' Meeting	June 30,2017
Increase the share capital by issuing shares and/or debt securities giving access to the Company's capital, without preferential subscription rights, by way of a public offering launched on the shares of another listed company ▮ Shares ▮ Other securities	€7.5m* €112.5m**	26 months from the April 30,2015 Combined Ordinary and Extraordinary Shareholders' Meeting	June 30,2017
Increase the share capital by issuing shares and/or debt securities giving access to the Company's capital without preferential subscription rights, by way of offers referred to in paragraph II of Article L. 411-2 of the French Monetary and Financial Code ▮ Shares ▮ Other securities	€7.5m* €112.5m**	26 months from the April 30,2015 Combined Ordinary and Extraordinary Shareholders' Meeting	June 30,2017
Increase the share capital by issuing shares and/or debt securities giving access to the Company's capital, without preferential subscription rights, by way of a public offering ▮ Shares ▮ Other securities	€7.5m* €112.5m**	26 months from the April 30,2015 Combined Ordinary and Extraordinary Shareholders' Meeting	June 30,2017
Increase the share capital by issuing shares and/or securities giving access to the Company's capital for the purposes of compensating contributions-in-kind ▮ Shares ▮ Other securities	€7.5m* €112.5m**	26 months from the April 30,2015 Combined Ordinary and Extraordinary Shareholders' Meeting	June 30,2017
Authorization to freely allocate existing or to-be-issued shares, without preferential subscription rights to employees and/or companies belonging to the Altran group	€1.4m*	26 months from the April 30,2015 Combined Ordinary and Extraordinary Shareholders' Meeting	June 30,2017
Authorization to grant stock options without preferential subscription rights to employees and/or companies belonging to the Altran group	3% of the number of shares comprising the share capital (this amount is to be deducted from the maximum amount for stock-options)	38 months from the April 30,2015 Combined Ordinary and Extraordinary Shareholders' Meeting	June 30,2018

* This amount shall be included in the general €15m ceiling applied to several authorizations.

** This amount shall be included in the general €250m ceiling applied to issuances of securities giving access to the share capital.

None of the authorizations in the above table were exercised in 2015.

Potential share capital

Stock options and free shares

In 2015, Altran Technologies implemented a new free-share plan. The main features of this plan are given in note section 20.3, note 6.4 of the present Registration Document.

The main characteristics of the Group's stock-option and free-share plans outstanding at December 31,2015 are outlined in the table below:

	2007 stock options [a] [b] [c] [d]	2012 free-share plan Outside France	2015 stock option plan
Date of General Meeting	06/29/2005	06/10/2011	06/01/2012
Date of Board of Directors meeting	12/20/2007	01/31/2012	03/11/2015
Total number of shares available for subscription or allocation von 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 ten highest paid employees	*340 000*	*0*	*116,750*
Balance at 12/31/2015	0	0	116,750
Vesting date	12/21/2011	-	-
Definitive granting of free shares	-	01/31/2016	03/11/2019
Maturity	12/20/2015	-	-
End of lock-in period for free shares		01/31/2016	03/11/2019
Subscription price of options/reference share price *(in euros)*	€3.74	€3.54	€8.53
Valuation method used	Hull&White	Binomial	Binomial
Number of shares available for subscription or allocation at 12/31/2014	797,221	182,500	
Rights created in 2015	27,155		291,959
Rights forfeited in 2015	62,820	39,062	10,000
Rights exercised in 2015	761,556		
Number of shares available for subscription or allocation at 12/31/2015	0	143,438	281,959

(a) Following the July 29,2008 capital increase in cash with pre-emptive 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 July 16,2013 payout of €0.09 per share, financed from the share premium account.
(c) The strike price and number of shares of the various share-warrant options were adjusted to take into account the June 23,2014 payout 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 May 12,2015 payout of €0.15 per share, financed from funds held in the share premium account.

The number and strike prices of shares corresponding to the December 20,2007 stock-option plan were adjusted (rounded up to the nearest unit) to take into account the July 29,2008 capital increase, as well as the distributions of a €0.09 per-share payout in July 2013, an €0.11 per-share payout in June 2014, and a €0.15 per-share payout in May 2015, all of which financed from the share premium account:

Plan	Strike price *(in euros)*	Adjusted strike price *(in euros)*	Number of options	Adjusted number of options	Adjustment coefficient applied to number of options
Capital increase (July 2008)	4.29	4.25	2,525,330	2,551,832	1.01043
Payout of €0.09 per share (July 2013)	4.25	4.13	1,111,356	1,142,516	1.02789
Payout of €0.11 per share (June 2014)	4.13	3.96	840,655	876,072	1.042
Payout of €0.15 per share (May 2015)	3.96	3.74	463,743	490,898	1.058

Summary table

Type of potentially dilutive security	Date of rights allocation	Strike price *(in euros)*	Dilution potential at date of rights allocation	Outstanding rights at 12/31/2015	Dilution rate
Free shares	January 31,2012	-	622,500	143,438	0.08%
Free shares	March 11,2015	-	291,959	281,959	0.16%
TOTAL	-	-	**914,459**	**425,397**	**0.24%**

Share buybacks

The Combined Ordinary and Extraordinary Shareholders' Meeting held on April 30,2015, ruling under the quorum and majority conditions required for Ordinary General Meetings, resolved in the 8th resolution to terminate, with immediate effect, for the unused portion, the share buyback authorization granted by the Combined Ordinary and Extraordinary Shareholders Meeting on June 13,2014; granted the Board of Directors the power, for a period of eighteen months, to buy back, exchange or transfer a maximum of 14,718,000 Altran Technologies shares (equivalent to up to 8.4% of the Company's share capital at December 31,2014) at a maximum purchase price of €15 per share. This share buyback authorization is granted for the purposes of:

- stimulating the market for Altran Technologies shares via a liquidity contract concluded with an investment services provider in accordance with the AMF ethical charter;
- granting stock purchase wwwwtions to employees and/or corporate officers of the Altran Technologies group within the context of the stock-option plans implemented in accordance with Articles L. 225-179 *et seq.* of the French Commercial Code;
- allocating free shares pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code;
- issuing or exchanging shares when rights attached to securities giving access to the Company's share capital are exercised;
- retaining shares for subsequent payment or exchange purposes in the event of an external-growth, merger, spin-off or capital-contribution transaction;
- cancelling shares, subject to the adoption by the General Meeting of the twelfth resolution in accordance with the terms and conditions specified therein or any another authorization of this kind.

At December 31,2015:

- 60,551 Altran Technologies treasury shares were held within the framework of a liquidity contract concluded with Exane-BNP Paribas.

  Within the context of a prior authorization, the Company concluded a liquidity contract with Exane Paribas in July 2011 to enhance the liquidity of transactions, stabilize the price of Altran Technologies shares and prevent any swings in the share price not caused by market trends. At the time, a cash and marketable securities account was opened for the purposes of the contract and €2m credited to the account at the time of opening. The contract remained active throughout 2015. During the period, 1,901,747 Altran Technologies shares were acquired at an average unit price of €9.28 and 1,931,196 shares sold at an average unit price of €9.31
- Altran Technologies also owned 2,618,530 treasury shares at end-2015, implying an increase of 1,227,741 units on end-2014.

Changes in the Company's share capital since March 25, 1998

Date	Operation	Change in number of shares	Nominal *(in euros)*	Amount of capital *(in euros)*	Share premium or additional paid-in capital *(in euros)*	Number of Company shares
March 25,1998	Free shares	7,343,130	11,194,529.52	14,926,039.36	-	9,790,840
June 25,1998	Merger of Altran International and cancellation of old shares	19,018	28,992.75	14,955,032.11	1,940,710.75	9,809,858
December 21,1999	Option exercise	195,236	297,635.36	15,252,667.48	3,207,021.03	10,005,094
December 21,1999	Conversion into euros	-	(5,247,573.48)	10,005,094.00	-	10,005,094
December 21,1999	Free shares	20,010,188	20,010,188.00	30,015,282.00	-	30,015,282
January 2,2001	Two-for-one share split	30,015,282	30,015,282.00	30,015,282.00	-	60,030,564
January 2,2001	Incorporation of retained earnings	30,015,282	15,007,641.00	45,022,923.00	-	90,045,846
December 31,2001	OCEANE conversion	27	13.50	45,022,936.50	-	90,045,873
December 31,2001	Option exercise	1,670,508	835,254.00	45,858,190.50	9,104,268.60	91,716,381
December 31,2002	OCEANE bond conversion	21	10.50	45,858,201.00	-	91,716,402
December 31,2002	Option exercise	1,917,729	958,864.50	46,817,065.50	11,352,955.68	93,634,131
December 23,2003	Capital increase in cash	20,807,584	10,403,792.00	57,220,857.50	135,522,971.80	114,441,715
February 10,2004	OCEANE bond conversion	147	73.50	57,220,931.00	-	114,441,862
March 9,2004	OCEANE bond conversion	3	1.50	57,220,932.50	-	114,441,865
December 22,2004	OCEANE bond conversion	230	115.00	57,221,047.50	-	114,442,095
December 23,2004	OCEANE bond conversion	16	8.00	57,221,055.50	-	114,442,111
December 27,2004	OCEANE bond conversion	16	8.00	57,221,063.50	-	114,442,127
December 27,2004	OCEANE bond conversion	87	43.50	57,221,107.00	-	114,442,214
May 23,2006	Capital increase reserved for employees	2,872,255	1,436,127.50	58,657,234.50	24,276,744.57	117,314,469
December 29,2006	Capital increase linked to merger	1,768	884.00	58,658,118.50	-	117,316,237
July 26,2007	Option exercise	596,029	298,014.50	58,956,133.00	1,472,191.63	117,912,266
October 31,2007	Option exercise	289,034	144,517.00	59,100,650.00	713,913.98	118,201,300
February 4,2008	Option exercise	37,070	18,535.00	59,119,185.00	91,562.90	118,238,370
June 2,2008	Option exercise	38,367	19,183.50	59,138,368.50	94,766.49	118,276,737
July 29,2008	Capital increase in cash	24,900,364	12,450,182.00	71,588,550.50	114,088,144.15	143,177,101
February 5,2009	Option exercise	23,571	11,785.50	71,600,336.00	57,510.30	143,200,672
December 18,2009	Option exercise	6,181	3,090.50	71,603,426.50	15,081.64	143,206,853
December 21,2009	Free shares	371,240	185,620.00	71,789,046.50	-	143,578,093
December 21,2009	OCEANE bond conversion	1,234	617.00	71,789,663.50	-	143,579,327
January 14,2010	OCEANE bond conversion	1,114	557.00	71,790,220.50	-	143,580,441
February 2,2010	OCEANE bond conversion	350	175.00	71,790,395.50	-	143,580,791
March 12,2010	Option exercise	18,565	9,282.50	71,799,678.00	45,298.60	143,599,356
April 2,2010	OCEANE bond conversion	63	31.50	71,799,709.50	-	143,599,419
May 4,2010	OCEANE bond conversion	147	73.50	71,799,783.00	570.36	143,599,566
July 5,2010	OCEANE bond conversion	285	142.50	71,799,925.50	1,105.80	143,599,851
August 3,2010	OCEANE bond conversion	4	2.00	71,799,927.50	15.52	143,599,855
November 4,2010	OCEANE bond conversion	32	16.00	71,799,943.50	124.16	143,599,887
December 2,2010	OCEANE bond conversion	36	18.00	71,799,961.50	139.68	143,599,923
December 29,2010	Option exercise	104,609	52,304.50	71,852,266	255,245.96	143,704,532
January 4,2011	OCEANE bond conversion	4,020	2,010.00	71,854,276	15,597.60	143,708,552
March 3,2011	OCEANE bond conversion	31	15.50	71,854,291.50	120.28	143,708,583

Date	Operation	Change in number of shares	Nominal *(in euros)*	Amount of capital *(in euros)*	Share premium or additional paid-in capital *(in euros)*	Number of Company shares
April 7 ,2011	OCEANE bond conversion	107	53.50	71,854,345	415.16	143,708,690
July 5,2011	OCEANE bond conversion	21	10.50	71,854,355.50	81.48	143,708,711
September 2,2011	OCEANE bond conversion	105	52.50	71,854,408	407.40	143,708,816
December 21,2011	Option exercise	831,608	415,804.00	72,270,212	2,029,123.52	144,540,424
December 21,2011	Free shares	181,000	90,500.00	72,360,712	-	144,721,424
August 1,2012	OCEANE bond conversion	2	1.00	72,360,713	7.76	144,721,426
December 31,2012	Option exercise	128,430	64,215.00	74,424,928	481,612.50	144,849,856
May 6,2013	Option exercise	78,516	39,258.00	74,464,186	294,435.00	144,928,372
May 6,2013	OCEANE bond conversion	29,644,052	14,822,026.00	87,286,212	115,018,921.76	174,572,424
June 25,2013	Option exercise	108,068	54,034.00	87,340,246	405,255.00	174,680,492
June 28,2013	Option exercise	5,000	2,500.00	87,342,746	18,750.00	174,685,492
October 30,2013	Option exercise	65,828	32,914.00	87,375,660	239,517.22	174,751,320
March 12,2014	Option exercise	66,590	33,295.00	87,408,955	241,721.70	174,817,910
June 30,2014	Option exercise	161,135	80,567.50	87,489,522.50	584,235.46	174,979,045
January 29,2015	Option exercise	59,664	29,832.00	87,519,354.50	206,437.44	175,038,709
June 18,2015	Option exercise	340,071	170,035.50	87,689,390	1,175,201.79	175,378,780
December 16,2015	Option exercise	370,051	185,025.50	87,874,415.50	1,198,965.24	175,748,831
December 30,2015	Option exercise	51,434	25,717.00	87,900,132.50	166,646.16	175,800,265

21.2 Deed of incorporation and Articles of Association

Date of incorporation and lifetime

Altran Technologies was created on February 14, 1970 until February 14,2045, unless the Company is dissolved before this date or its life is extended beyond this date by law and the Company's Articles of Association.

Corporate purpose

At the Combined Ordinary and Extraordinary Shareholders' Meeting on June 23,2009, Altran shareholders voted, in the 5th resolution, to alter the description of the Company's corporate purpose in order to make a more clear-cut distinction between the Group's various activities.

Article 3 of the Articles of Association now reads as follows:

"The Company's purpose is to exercise the following activities in France and abroad:

- technology and innovation consulting;
- organization and information systems consulting;
- strategy and management consulting;
- the design and marketing of software and/or software packages;
- component and equipment design, supply, production and/or distribution;
- provision of related support services including maintenance, human-resource consulting and/or training;
- more generally, all industrial, commercial, financial, movable or immovable activities that are, or could be, directly or indirectly associated with the activities included in the corporate purpose listed above or which are likely to facilitate their development and expansion."

Trade and Company registration

Trade and Companies Register number: 702 012 956 RCS Nanterre.

Company registration number (Siren): 702 012 956.

Company headquarters registration number (Siret): 702 012 956 00653.

Business activity code: 7112 B.

Shareholders' right to information

Pursuant to legal and regulatory dispositions, shareholders can exercise their right to information at the Company's administrative headquarters.

Fiscal year

Altran Technologies' fiscal year runs from January 1 to December 31, of each calendar year.

Statutory allocation of earnings (Article 20 of the Articles of Association)

At least 5% of the Company's net annual earnings (less previous losses, if any) are first allocated to the legal reserve until this reserve reaches 10% of the Company's share capital.

The remainder, plus any retained earnings from previous years and minus any other reserve allocations required either by law or by the Articles of Association, constitutes the distributable earnings for the year.

Upon the recommendation of the Board of Directors, the Shareholders' General Meeting may decide whether or not to carry forward all or part of these distributable earnings to the next year, or to allocate them to the general and special reserves.

The remainder, if any, is then divided in full among the Company's shareholders.

At the General Meeting, shareholders may vote to allocate funds from available reserves. In this case, the specific reserves from which the funds are to be taken must be clearly indicated in the shareholders' resolution.

If necessary, an exception may be made to this Article for the allocation of earnings to a special employee profit-sharing reserve, pursuant to the legal conditions.

Upon the recommendation of the Board of Directors, the Shareholders' General Meeting may decide to carry forward all, or part, of the annual earnings to the next year, or to allocate all or part of the retained earnings to one or more reserves.

Dividend payout

The Annual General Meeting held to approve the Group's annual financial statements for the previous fiscal year may give shareholders the option to receive some or all of that year's payout in the form of cash or new shares issued, in accordance with the law. This option also applies to advance payments granted on dividends.

Shareholders may claim dividends up to five years after the dividend distribution date. After a period of five years, any unclaimed dividends become the property of the French Treasury Department, as required by law. No dividends have been claimed in the last five fiscal years.

General Shareholders' Meetings (Article 19 of the Articles of Association)

General Shareholders' Meetings are convened and deliberate under the conditions provided for by law.

These take place at Company headquarters unless another location is explicitly specified in the convening notice.

The Works Council may appoint two of its members to attend General Meetings. The opinions of these members must, at their request, be heard in connection with all resolutions requiring unanimous shareholder approval.

Shareholders may be represented by proxy at General Meetings by an authorized intermediary with a general voting mandate, having satisfied the criteria set forth in the 7th and 8th paragraphs of Article L. 228-1 of the French Commercial Code. Before casting the shareholder's vote or the proxy vote at the General Meeting, the authorized intermediary must, upon the request of the Company or the Company's agent, provide a list of the non-resident shareholders represented by proxy. This list must meet all the conditions required by the regulations in force. Votes or proxy votes submitted by an intermediary who is not declared as such or who does not disclose the identity of the shareholders represented will not be taken into account.

All shareholders may attend General Meetings, regardless of the number of shares owned, provided that their shares are fully paid up. All shareholders may vote irrespective of the number of shares owned, upon proof of identity and shareholder ownership, and providing that the number of shares held is recorded by the Company no later than midnight (Paris time), two working days before the General Meeting, as follows:

- registered shares are recorded under the name of the holder in the registered-share register held by the Company;
- bearer shares are recorded under the name of the intermediary acting on behalf of the shareholder in the bearer-share register kept by the authorized intermediary;
- if necessary, all information pertaining to the holder's identity must be submitted to the Company, in accordance with the dispositions in force. The recording of shares in the bearer-share register held by the authorized intermediary is attested to by a certificate of participation delivered by the intermediary in accordance with the applicable legal and regulatory dispositions. The right to participate in General Meetings is subject to the respect of the conditions laid down by the legislative and regulatory texts in force.

All shareholders may vote by mail. The conditions under which the voting-by-mail form may be obtained are indicated in the convening notice. Under French law, the conditions for a quorum at General Meetings depend on the type of meeting and the number of shares with voting rights attached. Votes submitted by mail will only be taken into account in the calculation of the quorum providing the Company receives the voting forms, correctly completed, within the time-frame specified by decree of the Council of State. Likewise, if they wish, shareholders may submit questions to be discussed at the meeting. All questions must be addressed in writing to the Board of Directors, in accordance with Article L. 225-108 of the French Commercial Code, and received by the Board of Directors within the legal deadline. Depending on the type of General Meeting, the conditions for a majority are based on the number of voting rights attached to the shares owned by the shareholders present, represented, or voting by mail. Any undeclared shares belonging to one or more shareholders failing to meet the disclosure requirements stipulated in Article L. 233-7 of the French Commercial Code will be deprived of their voting rights attached to the number of undeclared shares upon the request of shareholders owning at least 5% of the Company's shares. This request will be recorded in the minutes of the General Meeting.

The Chairman of the Board of Directors, or the Vice-Chairman in the Chairman's absence, presides over General Meetings. If neither is available, a Director will be specially delegated by the Board of Directors to preside over the Meeting. Failing this, the President will be elected by the members of the Meeting.

The Board of Directors may decide, when convening the Shareholders' Meeting, to broadcast the entire meeting through video-conferencing or any other authorized remote transmission system, including Internet. In this event, the decision will be stated in the notice of meeting published in the French official legal announcement bulletin (BALO). If the Board of Directors so decides, all shareholders may participate in General Meetings, via video-conferencing or other remote transmission systems, including the Internet, in accordance with the legislative and regulatory directives in force at that time of broadcasting. In this event, the decision will be stated in the Notice of Meeting published in the BALO.

The minutes of General Meetings are drawn up and the copies duly certified and delivered in accordance with the law.

Double voting rights (Article 9 of the Articles of Association)

Double voting rights were adopted by the Shareholders' General Meeting on 20 October 1986.

Each share in the Company carries one voting right. The number of votes attached to shares is proportional to the percentage of the Company's capital that the shares represent.

However, holders of registered shares (or their representatives) have double voting rights at Ordinary and Extraordinary General Meetings if the shares have been registered in their name for at least four years and are fully paid-up, or if the shares arise from the reverse stock split of fully paid-up shares that have been registered in their name for at least four years.

All shares converted to bearer shares or transferred to another shareholder lose the double voting rights mentioned above.

However, the cancellation of the mandatory four-year holding period and loss of double voting rights mentioned above does not apply in the case of share transfers resulting from an inheritance, the liquidation of spouses' jointly-owned assets, or an inter-vivo donation to a spouse or family member who is an entitled successor.

Share-ownership thresholds (Article 7 of the Articles of Association)

Pursuant to Articles L. 233-7 *et seq.* of the French Commercial Code, any shareholder acting alone or in concert who exceeds or falls below the thresholds of one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths or nineteen-twentieths of the Company's shares or voting rights, must inform the Company and the French Markets Regulator (the AMF) of the number of shares and voting rights held.

Any shareholder, acting alone or in concert, who exceeds the threshold of owning, directly or indirectly, 0.5% (or any multiple thereof) of the Company's shares, voting rights, or securities giving access to the Company's share capital, must notify the Company, within five days of breaking through the threshold, by registered letter with return receipt stating the total number of shares, voting rights, or securities giving access to the Company's share capital that it holds either alone or in concert, directly or indirectly.

Failure to comply with these regulations will result in the suspension of voting rights attached to the undeclared shares. The suspension of voting rights will be applied at all Shareholders' Meetings held during the two year period following the date of regularization of the aforementioned notification, if the application of this sanction is requested by one or more shareholders owning a minimum of 5% of the capital or voting rights of the Company. This request will be recorded in the minutes of the General Meeting. Intermediaries, authorized in accordance with paragraph 7 of Article L. 228-1 of the French Commercial Code, are bound, without prejudice to the obligations of the shareholder, to make the appropriate declarations in accordance with the present Article for the entire number of shares that he or she has recorded in the register. If this obligation is not respected, sanctions provided for under Article L. 228-3-3 of the French Commercial Code will be applied.

Any shareholder, acting alone or in concert, whose capital stake or voting rights cross below, or break through, any one of the thresholds mentioned in the second part of the present paragraph, must notify the Company within five days.

Identifiable bearer securities (Article 7 of the Articles of Association)

In order to facilitate shareholder identification, the Company may ask its settlement agent for the information outlined in Article L. 228-2 of the French Commercial Code.

Material contracts

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At the time the 2015 Registration Document was filed, the only material contracts concluded by the Group, other than those entered into during the normal course of business, were the refinancing agreements referred to in sections 4.2 “Liquidity risk” and 20.3.1 “Consolidated Financial Statements at December 31, 2015” of the present Registration Document.

Third-party information, expert statements, and declarations of interest

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None.

24 Documents made available to the public

Altran financial press releases are distributed to the press (agencies and newspapers). All Company financial information (press releases, presentations, reports, etc.) is available on the Group's website: http://www.altran.com.

Financial press releases issued since January 1, 2015

Publication	Date
Publication of Q4 2014 revenues	January 30, 2015
Publication of 2014 results	March 12, 2015
Publication of Q1 2015 revenues	April 30, 2015
Shareholders' Annual General Meeting	April 30, 2015
Publication of Q2 2015 revenues	July 30, 2015
Publication of H1 2015 results	September 3, 2015
Publication of Q3 2015 revenues	October 29, 2015
Publication of 2015 revenues	January 28, 2016
Publication of 2015 results	March 10, 2016

Investor calendar

Publication	Date
Publication of Q1 2016 revenues	April 28, 2016
Shareholders' Annual General Meeting	April 29, 2016
Publication of Q2 2016 revenues	July 28, 2016
Publication of H1 2016 results	September 8, 2016
Publication of Q3 2016 revenues	October 27, 2016

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Information on equity holdings

All information pertaining to the Group's scope of consolidation is given in sections 7 and 20.3.1 (note 2) of the present Registration Document.

Appendix 1

A1

Chairman's Report at year ending December 31, 2015

In accordance with Article L. 225-37 of the French Commercial Code, this report lists the members of the Board of Directors (with a notable reference to the application of the principle of balanced representation of women and men on the Board), outlines the manner in which the work of the Board is prepared and organized, and provides an overview of the Company's internal-control and risk management procedures.

The present rapport was drawn up by the Chairman of the Board (who also exercises the role of Chief Executive Officer of the Company), with contributions of the Group General Counsel and the internal audit department.

This report was reviewed by the Audit Committee and approved by the Board of Directors on March 9, 2016. In accordance with Article L. 225-235 of the French Commercial Code, the Statutory Auditors have issued a report concerning internal-control and risk management procedures implemented for the preparation and treatment of accounting and financial information contained in the Chairman's Report, and delivered a statement on the preparation of other information, as required under Article L. 225-37 of the French Commercial Code.

This report covers the following topics:

- the manner in which the work of the Board of Directors was prepared and organized during fiscal year 2015;
- the limitations imposed by the Board on the powers of the Chief Executive Officer and the Senior Executive Vice-President;
- the conditions of shareholder participation at General Meetings;
- the Group's internal-controls procedures, as well as its risk management and accounting and financial information systems.

1. Preparation and organization of work carried out by the Board of Directors and its Special Committees

1.1. Corporate governance

On December 12, 2008, the Board of Directors adopted the AFEP-MEDEF Corporate Governance Code as the Company's reference code. Details of the AFEP-MEDEF Corporate Governance Code are available on the MEDEF website *(http: //www.medef.com)*.

The Board of Directors and its Committees are governed by the Board's internal set of rules of procedure outlining their specific purpose and way of functioning. The rules of procedures, initially adopted by the Board of Directors on July 25, 2008, were last updated on October 30, 2013.

The Articles of Association do not provide any specific guidelines concerning the participation of shareholders at General Meetings.

1.2. Rights and obligations of Directors

The main obligations of the Directors are defined in the Board's internal regulations specifying that all Directors:

- are bound by a strict code of professional confidentiality. This is more than a simple obligation of discretion and also applies to Censors, staff representatives and all other persons invited to attend Board or Committee meetings;
- must attend all meetings of the Board of Directors and the Committees of which they are members, as well as Shareholders' General Meetings;
- are required to devote the necessary time and attention to preparing meetings of the Board of Directors and the Committees of which they are members;
- are obliged to inform the Board of any existing or potential conflicts of interest and must abstain from voting on any related subjects;
- must be registered owners of a set number of Company shares throughout the duration of their mandate, as specified in the Articles of Association (*i.e.* one share). After due deliberation, the Board of Directors on March 12, 2014, fixed the required minimum level of stock ownership at 3,800 Company shares

per Director. This obligation does not concern the Director(s) representing employees on the Board. This level is significant given the amount of attendance fees received, as provided by the recommendations of the AFEP-MEDEF Code.

A guide to the prevention of insider-trading, provided in an appendix to the Board of Director's internal regulations, lays down the rules of conduct for all Managers and Directors, as well as Company and Group employees having access to insider information or wishing to trade Company securities. The guide to the prevention of insider-trading stipulates trading restrictions for Company shares by specifying black-out periods during which Altran Technologies stock cannot be traded, and underscores the obligation to report all Company share transactions and notably those which Directors have to carry out.

By appointing Dominique Cerutti Chairman and Chief Executive Officer of the Company at its June 18, 2015 meeting, the Board of Directors maintained its decision not to separate the functions of Chairman from those of Chief Executive Officer in order to optimize the speed and efficiency of the Group's decision-making process.

The combining of the Chairman / CEO's roles shall be carried out in accordance with the procedures and rules of balanced governance, notably with respect to:

- the presence of Independent Directors on the Board and each of its Committees, with the chairs of the Audit Committee and the Committee of Appointments and Remuneration held by Independent Directors, in compliance with the recommendations set forth in the AFEP-MEDEF Code;
- balanced relations between General Management and the Board, underpinned by limitations imposed on the powers of the Chief Executive Officer (see paragraph 1.8);
- an annual assessment of the composition, organization and functioning of the Board of Directors and its Committees to highlight any areas for potential improvement.

1.3. The Board of Directors

Since the June 30, 2008 Annual General Meeting, the Company has been administered by a Board of Directors whose members are appointed by the Shareholders General Meeting for a period of four years. At December 16, 2015, the Board comprised eleven Directors: Dominique Cerutti, Chairman of the Board and Chief Executive Officer, Jean-Pierre Alix, Apax Partners, represented by Maurice Tchenio, Christian Bret, Hans-Georg Härter, Sylvain Michel, Florence Parly, Nathalie Rachou, Gilles Rigal, Jacques-Étienne de T'Serclaes and Thomas de Villeneuve.

On December 16, 2015, Mr. Härter resigned from his position as Director on the Board to take up other responsibilities.

Following Philippe Salle's decision not to seek renewal of his Director's Mandate at the April 30, 2015 Shareholders' General Meeting, and to step down as Chairman and Chief Executive Officer of the Company on April 29, 2015, the Board of Directors met on April 22, 2015 and appointed Gilles Rigal to act as Chairman of the Board as of April 30, 2015, and Olivier Aldrin as acting Chief Executive Officer, as of April 29, 2015.

Dominique Cerutti was appointed a Director of the Company at the Shareholders' General Meeting on June 18, 2015 and, on the same day, Chairman of the Board and Chief Executive Officer of the Group by the Board of Directors. The mandates of Dominique Cerutti and Thomas de Villeneuve are due to expire at the end of the Shareholders' General Meeting called to approve the accounts for year ending December 31, 2018. The mandates of Jean-Pierre Alix, Apax Partners and Jacques-Étienne de T'Serclaes, renewed at the June 1, 2012 Shareholders' General Meeting, are due to expire at the end of the Shareholders' General Meeting to be held to approve the accounts for year ending December 31, 2015. This is also the case for the mandates of Christian Bret, Florence Parly and Nathalie Rachou, appointed Directors for the first time at the June 1, 2012 Shareholders' General Meeting.

Sylvain Michel's mandate as Staff-Representative Director on the Board will expire at the end of the Annual General Meeting held to approve the financial statements for the fiscal year ending December 31, 2017, in accordance with the Articles of the Company.

A system enabling Director-mandate rotation will be implemented as of the April 29, 2016 Annual General Meeting. New Director appointments and some mandate renewals will be proposed for periods of less than the standard four-year period stipulated in the Company's Articles of Association. This is subject to the prior adoption by the Annual General Meeting, of a resolution to amend Article 11.1. of the Articles of Association to allow the implementation of the aforementioned rotation of Director mandates.

For the most part, the Directors are French, with the exception of Hans-George Härter who is German. The presence on the Board of Nathalie Rachou, who has been working in the UK for over fifteen years, and, up until December 2015, Hans-Georg Härter, have heightened the international profile of the Board of Directors.

The Board of Directors has ensured that the Company is in compliance with (i) Article L. 823-19 of the French Commercial Code, stipulating that at least one independent member of the Audit Committee have the adequate financial and accountancy skills, and (ii) EC recommendation dated April 30, 2009, advocating that at least one member of the Appointment and Remuneration Committee be skilled and experienced in compensation strategies.

Excluding the Staff-Representative Director, four of the Company's ten remaining Board members are Independent Directors, in accordance with the criteria laid down in chapter 9 of the AFEP-MEDEF Code and which are included in the internal regulations of the Board of Directors. Qualification for Independent-Director status is reviewed every year, in accordance with the recommendations set forth in the AFEP-MEDEF Code. On January 27, 2016, the Board of Directors (upon the recommendation of the Appointment and Remuneration Committee) confirmed the Independent-Director status of four of its members: Hans-Georg Härter, Florence Parly, Nathalie Rachou and Jacques-Étienne de T'Serclaes, None of these Directors are involved in any direct or indirect business relations with the Company or its Group.

At present, 40% of Altran's Directors are independent. This level does not comply with the AFEP-MEDEF recommendation of 50% Independent-Director representation on Boards in companies with fragmented capital structures and which do not have a controlling shareholder. However, given that both the Audit Committee and the Appointment and Remuneration Committee are chaired by Independent Directors and that two thirds of the members of these Committees are also Independent Directors, this percentage does not restrict the correct functioning of the Board of Directors.

It is noted that on the basis of the individual Director statements submitted, no conflicts of interest were recorded in 2015, in compliance with recommendations stipulated in the internal regulations of the Board of Directors.

At present, two women serve on the Board: Florence Parly and Nathalie Rachou. This puts female representation on the Board at 20%, which is in compliance with the first phase of the law, No. 2011-103 dated January 27, 2011, relative to balanced gender representation at Board-of-Director and Supervisory Board meetings and professional equality between women and men. The Board will propose the appointment of two women as Independent Directors at the April 29, 2016 Shareholders' Annual General Meeting,

At December 31, 2015, the Board of Directors was assisted by Henry Capelle in his capacity as Censor. While Censors have access to the same information as Directors and can take part in Board meetings they have no voting rights.

Jean-Christophe Durieux represents the Works Council at Board meetings, in accordance with Article L. 2323-65 of the French Labor Code to this effect.

1.4. Functioning of the Board of Directors

The Board of Directors' internal regulations, as well as the applicable legal rules of procedure and the Company's Articles of Association provide the guidelines for the functioning of the Board. Following the last modification made to the internal regulations on October 30, 2013, the internal rules of procedure of each of the Special Committees are now included in the internal regulations of the Board-of-Directors.

The internal regulations comprise ten sections, the principle elements of which are:

- the composition of the Board (number of Directors, Director mandate-duration and age limit, as well as Independent-Director status and Censors, etc.);
- the functioning of the Board (meetings, agenda, administration and subjects for deliberation);
- the role of the Board of Directors;
- Director compensation;
- assessment of work carried out by the Board;
- information concerning the Directors and the Censor;
- the prevention of insider trading;
- special committees (composition and duties);
- Directors' duties;
- confidentiality.

1.5. Work achieved by the Board of Directors in 2015

The Board of Directors meets as often as is required in the interests of the Group. In 2015, it met twelve times with an attendance rate of 86%.

The main points reviewed by the Board of Directors in 2015 were:

- preparation and review of the 2016-2020 strategic plan;
- reviews of Board-of-Director activity reports, the state of the Company's businesses and subsidiaries, management forecasts and the Group's budget;
- quarterly revenue performances, the 2014 full-year and the 2015 interim financial statements, as well as the preparation of the Shareholders' General Meeting;
- harmonization of the Group's financing conditions by aligning terms of bond issues and credit agreements;
- implementation of the share buyback plan;
- authorizations granted with respect to pledges, security deposits and guarantees;
- Company governance: identification of candidates for the combined post of Chairman and Chief Executive Officer, management of the transitory phase, and preparation of the Extraordinary General Meeting;
- corporate-officer compensation, recognition of capital increases resulting from the exercise of stock options, and free-share plans;
- reviews and follow-up of the Group's external-growth projects and reorganization;
- progress reports on the work carried out by the Board's Special Committees (the Audit Committee, the Investment and Acquisitions Committee and the Appointment and Remuneration Committee).

The Directors also took part in executive sessions (without the presence of corporate officers and employees) mainly to discuss the succession of the Chairman and Chief Executive Officer.

1.6. Assessment of work carried out by the Board and the Committees

Every year, the Board of Directors carries out a survey to assess its functioning, composition and organization. At the January 27, 2016 séance, the Directors reviewed the feedback on the Board's evaluation survey conducted in December 2015 by an external agency. This survey revealed that in all but one area, the composition and functioning of the Board meet the requirements of the AFEP-MEDEF Code.

Findings of the survey also showed that the Board and its Committees function well, are dynamic and extremely efficient. Specific improvement areas included Director-mandate rotation, the need to bring the percentage of Independent Directors on the Board perfectly into line with the provisions of the AFEP-MEDEF Code, as well as to increase the number of women Directors and obtain a greater diversity of professional profiles and nationalities among Board members.

As indicated in paragraph 1.3 above, proposals to rectify these issues will be submitted for Shareholder approval at the Annual General Meeting.

With respect to the individual participation of each Director to work carried out by the Board, the members found this to be satisfactory regarding the level of Director attendance at Board and Committee meetings, and the quality of their contributions in Board and Committee debates on subjects under review.

1.7. Special Committees

To improve the functioning of the Board and prepare the grounds for the decisions it makes, the Board of Directors has set up three Special Committees; the Audit Committee, the Appointment and Remuneration Committee and the Investments and Acquisitions Committee. The regulations applying to each Committee which are specified in the Board of Directors internal regulations, notably define the objectives of the Committees and the way in which they function. A detailed report of the work carried out by these different bodies is presented at Board meetings. The Committees can also issue non-binding written or oral recommendations to the Board of Directors.

The Audit Committee

The Audit Committee comprises three Directors, two of whom are Independent Directors, in compliance with the recommendations set forth in the AFEP-MEDEF Code and the Board of Director's internal regulations. Two members of the Audit Committee are chartered accountants.

The members of the Audit Committee are:

- Jacques-Étienne de T'Serclaes, Independent Director and Committee Chairman;
- Jean-Pierre Alix, Director;
- Nathalie Rachou, Independent Director.

The purpose of the Audit Committee is to assist the Board of Directors with respect to the accuracy and reliability of the consolidated and annual financial statements, as well as to oversee the quality of internal controls and the financial information communicated to the shareholders and to the market. The Committee reviews the annual and interim consolidated financial statements and notably assesses the relevance and continuity of the accounting principles and regulations used in drawing up the accounts, and ensures that the procedures used for the elaboration of financial data are respected.

The Audit Committee also examines risks that could have a major impact on the Group's accounting and financial information and gives its opinion on the organization of the internal audit department, the work carried out and its work plan.

The Committee also monitors the regulations applying to the statutory audit of the Company and the consolidated financial statements, ensures that the rules governing the independence of the Statutory Auditors are respected and gives its opinion on the duties of the Auditors, their fees and scope of intervention, as well as the accounting calendar.

The Audit Committee may consult external chartered accountants providing that they are competent and independent.

In 2015, the Audit Committee met six times with an attendance rate of 100%. The Executive Vice-President and CFO, as well as the Internal Audit Director (depending on the items on the agenda) as well as the Statutory Auditors take part in Audit Committee meetings.

Before every Audit Committee meeting, preparatory sessions are held so that Committee members can exchange their views on the documentation received and review the items on the agenda.

All relevant documentation is dispatched at least three days before meetings to allow Committee members enough time to examine the accounts. In view of the travelling constraints of two of its members who live abroad, Audit Committee meetings are generally held in the morning of the same day as Board meetings, rather than two days before as recommended in the AFEP-MEDEF Code. At the beginning of these meetings, the members of the Audit Committee meet with the Statutory Auditors, without any management officials being present.

In 2015, the main points examined by the Audit Committee were:

- the 2014 annual and the 2015 interim financial statements, as well as the 2015 quarterly revenues;
- the latest accounting-related items and their impact on Group accounts, specific elements concerning closing periods;
- income-tax and deferred-tax management, as well as risks related to major litigation issues;
- the preparation procedures for the elaboration of the Group's financial statements;
- the Company's cash and debt position and overview of acquisitions carried out;
- internal-audit work plans and findings;
- review of Statutory Auditor independence and fees;
- review of the Chairman's report on internal controls for 2014.

The Audit Committee reviewed the present report for the first time at the Committee meeting held on March 9, 2016, when it also examined the 2015 annual financial statements.

The Appointment and Remuneration Committee

The Appointment and Remuneration Committee comprises three members, of whom at least half are Independent Directors, in compliance with provisions of the AFEP-MEDEF Code:

- Florence Parly, Independent Director and Committee Chairman;
- Gilles Rigal, Director;
- Jacques-Étienne de T'Serclaes, Independent Director.

The Staff-representative Director cannot be a member of this Committee since it deals with appointments and remuneration.

The Appointment and Remuneration Committee examines all candidate applications for Board-membership and corporate-officer mandates. The Committee drafts succession plans for executive officers, which are submitted to the Chairman for his advice. It also defines the procedure for selecting future Independent Directors and carries out background checks on potential candidates before actually approaching them. The Appointment and Remuneration Committee reviews the qualification criteria for Independent-Director status every year.

The Committee advises the Board on the subject of executive-officer compensation, notably regarding the amount of fixed compensation and the rules determining the variable component, by ensuring that these rules are consistent with the annual performance appraisals of corporate officers and Company strategy, and by overseeing the annual application of these rules. To calculate executive-officer compensation, the Committee takes into account the following set of criteria: the completeness of, and the balance between the different compensation components, as well as the benchmark, and the coherence and intelligibility of the rules and method of assessment. The Committee submits its opinion on the overall envelope of attendance-fees and how this is to be distributed among the Board members. The Committee also makes recommendations concerning stock options, free-share plans and employee profit-sharing schemes.

The Chairman and Chief Executive Officer is involved in the work carried out by the Appointment and Remuneration Committee relative to appointments, but, like all corporate officers, is excluded from debates concerning remuneration.

In 2015, the Committee met three times, with an attendance rate of 100%.

The Committee submitted recommendations to the Board concerning the principles and rules used to determine Director compensation (fixed, variable and long term) and reviewed the compensation components of the members of the Executive Committee.

In addition, the Committee:

- submitted the characteristics of free-share plans allocated to Group employees who are not corporate officers;
- reviewed the Board's Independent-Director situation in relation to the recommendations set forth in the AFEP-MEDEF Code;
- organized the succession of the Chairman and Chief Executive Officer after he resigned (launch of candidate-selection process and finding an interim management solution for the transitional period, etc.);
- examined the resolutions related to say-on-pay issues submitted for shareholders approval in 2015.

Investment and Acquisitions Committee

The Investments and Acquisitions Committee comprises five members:

- Philippe Salle (until 29 April 2015) then Dominique Cerutti (since 18 June 2015), Director and Chairman of the Committee;
- Christian Bret, Director;
- Hans-Georg Härter (until 16 December 2015), Independent Director
- Gilles Rigal, Director;
- Thomas de Villeneuve, Director.

The purpose of the Investments and Acquisitions Committee is to put forward recommendations concerning the main strategic guidelines of the Group in order to foster the development of its existing activities, as well as its new activities in France and abroad. The Committee assesses the Company's growth policies, at both the external and the organic (debt and equity growth strategies) levels, strategic collaborative projects, as well as prospective investment and divestment operations that could have a significant impact on the Group.

The Committee met seven times in 2015 with an attendance rate of 83%.

In 2015, the Investments and Acquisitions Committee examined a number of external-growth projects and carried out the strategic monitoring of several potential company acquisitions, before submitting the projects to the Board of Directors.

1.8. Limitations to the power of the Chief Executive Officer and the Senior Executive Vice-President

The General Management of the Company is ensured by. Dominique Cerutti, appointed Chairman and Chief Executive Officer by the Board of Directors on June 18, 2015. The Board of Directors thus maintained its decision not to separate the functions of Chairman from those of Chief Executive Officer (see paragraph 1.2 above).

The Board decided that there would be no additional limitations on the Chairman's power beyond the legal and regulatory limitations or those applying to operations and decisions requiring the approval of the Board, as specified in the internal regulations of the Board (notably concerning operations on the capital, securities issues, allocation of stock options and free share plans, mergers, acquisitions, disposals and financing projects).

Likewise, the Articles of Association do not stipulate any additional restrictions.

At the Board meeting on October 28, 2011, Cyril Roger was appointed Senior Executive Vice-President of the Company. The Board of Directors limited Mr. Roger's powers to Southern Europe (France, Italy, Spain and Portugal) on December 20, 2011, extending his authority a first time to include the Middle-East at the March 13, 2013 Board meeting and then to all of Europe on October 28, 2015.

2. Internal controls and accounting and financial information systems

The Group has adopted the guidelines laid down by the AMF as the framework for its internal-controls system and for the preparation of this Registration Document.

The internal-controls system defined by the Company and implemented under its responsibility aims to ensure:

- compliance with the laws and regulations in force;
- implementation of the instructions and directives given by General Management;
- the correct functioning of the Group's internal procedures, notably those related to the security of its assets;
- the reliability of financial information.

The internal-controls system thus enables the Group to monitor its activities, optimize its operations and use its resources efficiently.

By helping to anticipate and keep a check on the risks that could prevent Altran from achieving its objectives, this internal-control system plays a key role in enabling the Company to conduct and monitor its different activities.

Like any other control system, however, it can monitor risks to a certain extent but, under no circumstances, can it guarantee total risk control.

In accordance with the AMF internal-controls reference framework, internal-control systems require the following components:

- an organizational structure with clearly defined responsibilities offering access to adequate resources and skills, and which is supported by appropriate procedures, means of functioning, and IT systems, tools and practices;
- the in-house distribution of relevant and reliable information enabling those involved to exercise their responsibilities;
- a system designed to (i) identify and analyze the main risks related to the Company's objectives and (ii) ensure that the procedures needed to manage these risks are in place;
- control activities corresponding to the specific implications of each procedure and which are designed to limit related risks that could prevent the Company from attaining its objectives;
- the permanent monitoring of the internal-control system and regular assessment of its functioning to allow for the modification of the internal-controls tool, if necessary.

To ensure the continued reinforcement of internal controls within the Group, Altran has progressively set up the structures and undertaken specific measures necessary to define its internal-control procedures and ensure their application throughout all the Group's subsidiaries, as well as to standardize and strengthen the security of the IT systems used in the direct treatment of accounting and financial information.

2.1. Organization, IT systems and procedures

2.1.1. Organization

Group governance is ensured by the Board of Directors and the Executive Committee.

The members of the Executive Committee comprise:

- the Chairman and Chief Executive;
- the Senior Executive Vice-President in charge of Europe and key accounts;
- the Executive Vice-President in charge of strategy and innovation, solutions and Group communications;
- the Executive Vice-President in charge of transformation;
- the Executive Vice-President and CFO.

In addition, the Altran Management Committee is made up of members of the Executive Committee, the Executive Directors of the Geographies, Industries and Solutions divisions, as well as Group Directors who report directly to the Chairman and Chief Executive Officer, or one of his Executive Vice-Presidents in charge of talent management, communications, general secretariat functions and organization, and IT systems.

2.1.2. Information systems

In 2014, the Group's information systems department was combined with the organization and transformation departments, thereby putting the IT tool at the core of the Company's transformation and industrialization.

Within the context of the Altran 2016-2020 strategic plan, the organization of the Group's IS department will take on a more global profile with, as of 2016, the implementation of an IS master plan, based on the following themes, or building bricks:

- IT security;
- Infrastructure and networks;
- Business application;
- Working environment and digitalization;
- User support;
- Scientific IT and business services.

In all of these areas, ambitious transformation projects will be carried out to optimize service and process-industrialization, and to enable a significant reduction in cost thanks to a steady improvement in cost-sharing efforts at the Group level.

In 2015, the Group continued to deploy Company applications, notably via; the roll-out of the Enterprise Resource Planning (ERP) financial management tool, completing the final implementation phase of its tool designed to manage consultant skills and assignment on Enterprise Risk Management (ERM) projects, as well as a new Customer Relationship Management (CRM) solution, developed and deployed in a record time of less than 12 months. In addition, the Company signed a new management contract for the NOC (Networks Operation Centre) network and set up a System-on-a-Chip (SOC) network security project.

2.1.3. Procedures

The efficiency of Altran corporate governance, both at the Group and operating-entity levels, depends on the extent to which the internal-control procedures are respected.

Framework for key controls and self-assessment

The key processes within this framework, which is updated every year, identify the areas of potential risk which, if they were to become a real threat, would trigger the control mechanism and thus ensure the effective management of risk.

Based on this internal-control framework, the Group introduced an annual self-assessment survey for all of its operating entities to help to raise the awareness of Altran subsidiaries to the key control concepts, better assess risks and adopt our continuous-improvement approach to achieve Group objectives.

The Internal Audit analyzes the self-assessment questionnaires completed by the Directors of the Group's entities and its human-resources departments and Project Managers, and draws up specific plans of action on the basis of its findings.

Procedures used in the elaboration of accounting and financial information

Altran has implemented a rigorous set of procedures to ensure the efficient management of accounting and financial monitoring (budgets, reporting, consolidation, as well as management control and results communication). These procedures are designed to generate financial information that is reliable and compliant with legal and regulatory specifications and the Group's own standards, as well as to protect its assets.

The procedure developed by the Group to prepare its closing accounts is based on a set of rules that guarantee the reliability and accuracy of the financial statements.

This procedure is completed by notes and instructions from the Group's financial department on specific subjects, such as the accounting calendar (closing dates), methods for intra-Group reconciliation, specific points related to complex subjects, control procedures to be implemented for consolidated financial-statement preparation, and new internal-procedure implementation, etc. These notes are sent to the subsidiaries at the end of each closing period.

The Group's Corporate Accounting Methods Guide outlines the main accounting principles employed within the Group, and the accounting methods used to treat the most important operations.

Altran uses a combined consolidation/reporting tool, BFC, for the treatment of financial information. This ensures transfer reliability and regularity, as well as the exhaustiveness of the data processed. The subsidiaries prepare individual financial statements that are consolidated at the Group level, with no sub-level consolidation.

All of these procedures have been updated and developed and are available on the "CFO Book" Intranet site, together with the accounting calendar (closing dates), engagement rules, best practices, internal-control framework, and other reference documents. This Intranet site is also available to the finance teams of the Group's subsidiaries.

Under the aegis of the management control department, Altran operating managers are involved in the preparation of the Group's budget which is based on strategic recommendations passed down by General Management. Individual budgets for the regional markets of Altran are reviewed every quarter on the basis of a reporting standard and in conjunction with the Executive Committee, notably to assess and control the risks most likely to have an impact on the elaboration of accounting and financial information published by the Company. Forecast revisions updating full-year estimates are given three times a year and reviewed by General Management.

Other Group procedures

With regard to authorized commitments, Altran defines the level of commitments approved for all Group entities. The operating scope of these commitments covers all activities: business proposals, contracts, staff management, transport costs and other management operations. A review of these regulations is carried out every year and communicated to all of the entities in the Group.

Since end-2010, the Project Appraisal Committee (PAC) carries out weekly reviews of offers and contracts presenting a certain level of risk, either quantitative (in terms of revenues), or qualitative (related to the nature of the business, notably in terms of commitments and specific constraints). The PAC Committee is made up of representatives of the financial and legal departments, as well as the Programs & Innovation division and the Executive Directors concerned, and acts under the aegis of the Executive Committee.

The formalization of procedures also included project- management tools in a dedicated support tool: the Blue Book.

2.2. Distribution of information within the Group

A page dedicated to internal-control procedures on the Altran Intranet site gives the Group's employees and its operational and functional managers real-time access to the Company's internal-control procedures. On a wider scale, all Altran staff members have access to a dedicated Intranet site designed to facilitate communication and pool information.

Specific notes and instructions related to the preparation of the financial statements ensure the transfer of reliable and accurate accounting and financial information and are communicated to Group subsidiaries at financial closings.

The reporting system used by all of the Group's operating entities to communicate operating performances, as well as accounting and financial data on a monthly, quarterly and yearly basis, provides General Management and the operating and functional departments with reliable and accurate information.

2.3. Risk management

The internal audit department draws conclusions from the work it performs during the year as well as that carried out by the external Auditor and helps identify the Group's major risks.

During the annual self-evaluation survey carried out by the internal audit department of the internal controls (see 2.1.3.), all entity and financial Directors, project managers and heads of human resources are asked to indicate the five major potential risks facing their entities.

In addition, the internal audit department carries out risk-assessment interviews with the Executive-Committee members and head-office Directors.

Annual changes in risk trends are taken into account in the Internal Audit plan to provide reasonable assurance that the risk control procedures in effect are adequate.

The main identified risk factors and risk-management procedures are described in section 4 of the present Registration Document.

2.4. Control procedures

The operating and functional departments implement the appropriate controls designed to meet Group objectives.

The reporting systems implemented across the Group to communicate budget, operating, accounting and financial information are designed to provide an efficient control of the activities of the Group's entities and their respective managements.

The budget is discussed at the operating and general-management levels and is based on the strategic focus adopted by General Management.

Accounting and financial information controls are carried out via consolidation and reporting procedures. These controls may be implemented automatically via the combined consolidation/reporting tool, BFC, or via analyses carried out by the different divisions of the financial department.

A review of the fiscal situation in the countries where Altran operates is centralized by the Group's tax department which co-ordinates the preparation of tax returns while respecting the fiscal regulations and legislation in force.

2.5. Permanent internal-control monitoring

The Board of Directors

The Board of Directors helps monitor the internal controls, notably in terms of the work carried out and the progress reports submitted by the Special Committees. It also approves the financial statements, reviews and endorses the budget and strategic dossiers and guarantees the correct functioning of the corporate bodies and the governance rules of the Company.

The Audit Committee

The Audit Committee is regularly informed on the development of the Group's internal-control framework. It approves the work plans drawn up for the annual internal audit, reviews the main conclusions of the internal audit once completed and notably examines risks and significant off-balance sheet commitments.

General Management

Internal controls are set up by management under the aegis of General Management which helps to define the internal-control system that is best adapted to the Company's situation and activities, and to implement and monitor the internal-control tool. In this context, General Management is regularly informed of any operating difficulties (malfunctions, inadequacies, main incidents observed, etc.) and work carried out by the Internal Audit so that it can pass this information on to the Board and undertake the necessary remedial action.

The Internal Audit

The role of the internal audit department is two-fold: to assess Internal-Control functions and perform the operational audit for the purposes of enhancing the efficiency of operations and improving performance.

The internal audit department is accountable to the Audit Committee, the Chairman of the Board as well as to the Executive Vice-President and CFO with regard to the functioning of internal controls and recommends measures to improve internal-control procedures.

On the basis of the audit results, recommendations are put forward to improve the internal-control procedures and operating efficiency of the processes audited. Based on these recommendations, plans of action are drawn up and implemented by the Management Boards of each subsidiary. Their application is monitored by the internal audit department which, in turn, communicates its findings to the Audit Committee.

In addition to these tasks, the internal audit department organizes an annual self-assessment survey designed to evaluate the internal-control procedures of the Group's subsidiaries.

The External Audit

Regarding external controls, as part of their mission to certify the financial statements of Altran, the Group's Statutory Auditors, Deloitte & Associés and Mazars, perform controls to enhance the quality of the financial statements. In this context, no significant weaknesses in the internal controls were identified concerning the procedures used for the preparation and treatment of the Group's accounting and financial information.

Deloitte & Associés and Mazars are the Statutory Auditors for all of the entities in the Group's scope of consolidation for which an audit is legally required. They also provide an accounting review of the entities that are not bound by this legal requirement. Since Altran uses both of these Statutory Auditors for all of its operating entities, their findings can be easily communicated back to the Group. The work of the Statutory Auditors involves regular exchanges with the Audit Committee, as well as the Group's financial and internal audit departments.

Dominique Cerutti

Chairman of the Board of Directors

Appendix 2

A2

Statutory Auditors' Reports

Statutory Auditors' Report on the annual financial statements

To the Shareholders,

In accordance with our appointment as Statutory Auditors at your Annual General Meeting, we hereby report to you for the year ended December 31, 2015 on:

- the audit of the accompanying annual financial statements of Altran Technologies;
- the justification of our assessments;
- the specific verifications and disclosures required by law.

The annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the annual financial statements

We conducted our audit in accordance with professional practice standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities, and the financial situation of the Company at December 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting regulations.

II. Justification of our assessments

In accordance with Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following items:

- Goodwill is subject to annual impairment testing according to the procedures described in note 2.3.3 to the annual financial statements. We reviewed the methods used to implement this impairment test, checked the consistency of the assumptions used and verified that the note provides an appropriate disclosure.
- Equity investments are assessed in accordance with the procedures described in note 2.5 to the annual financial statements. Our work consisted in assessing the estimates made and assumptions used to value the equity investments and in verifying that the note provides an appropriate disclosure.
- The provisions for contingencies and losses shown in the balance sheet were valued in accordance with the procedures described in note 2.9 to the annual financial statements. Our assessment of these provisions is based, in particular, on an analysis of the processes set up by management to identify and assess the risks.
- The provisions for retirement benefits were valued in accordance with the procedures described in note 2.10 the annual financial statements. We verified the consistency of the assumptions used to value these liabilities and verified that the note provides an appropriate disclosure.

As indicated in note 2.2 to the annual financial statements, these estimates, assumptions or assessments were prepared on the basis of information available or situations existing at the date of the preparation of the accounts and may prove different from actual events in the future.

These assessments were performed as part of our audit approach for the annual financial statements taken as a whole and contributed to the expression of our opinion given in the first part of this report.

III. Specific verifications and disclosures

We have also performed the specific verifications required by law in accordance with professional practice standards applicable in France.

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information provided in the Board of Directors' management report and in the documents addressed to the shareholders with respect to the Company's financial position and the annual financial statements.

With respect to disclosures regarding the compensation and benefits paid to Directors and commitments made in their favor, pursuant to Article L. 225-102-1 of the French Commercial Code, we have verified their consistency with the financial statements and the data used to prepare these financial statements and, where applicable, with the information collected from companies controlling your Company or companies controlled by your Company. Based on our work, we certify the accuracy and fairness of such information.

Pursuant to the law, we have verified that the Management Report contains the appropriate disclosures as to the information relating to the acquisition of participating and controlling interests as well as to the identity of shareholders and voting rights holders.

La Défense and Neuilly-sur-Seine, March 14, 2016

The Statutory Auditors

Mazars	**Deloitte & Associés**
Jean-Luc Barlet	Philippe Battisti

Statutory Auditors' Report on the consolidated financial statements

To the Shareholders,

In accordance with our appointment as Statutory Auditors at your Annual General Meeting, we hereby report to you for the year ended December 31, 2015 on:

- the audit of the accompanying consolidated financial statements of Altran Technologies;
- the justification of our assessments;
- the specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional practice standards applicable in France. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, using sample testing techniques or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made, as well as assessing the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities, and the financial situation of the Group as at December 31, 2015 and of the results of its operations for the year then ended in accordance with the IFRS standards as adopted by the European Union.

II. Justification of our assessments

In accordance with Article L. 823-9 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following items:

- Goodwill is subject to annual impairment testing according to the procedures described in note 1.8 to the consolidated financial statements. We reviewed the methods used to implement these impairment tests, checked the consistency of the assumptions adopted for the preparation of the business plans used to perform these impairment tests and verified that the note provides an appropriate disclosure.
- Deferred tax assets were analyzed according to the procedures described in note 1.19 to the consolidated financial statements. We reviewed the methods used to implement this analysis, checked the consistency of the assumptions used to assess these deferred tax assets and verified that the note provides an appropriate disclosure.
- The current and non-current provisions for contingencies and losses shown in the balance sheet were valued in accordance with the accounting policies described in note 1.16 to the consolidated financial statements. Our assessment of these provisions was based, in particular, on the analysis of the processes set up by management to identify and assess the risks.
- Long-term employee benefits were valued in accordance with the procedures described in note 1.17 to the consolidated financial statements. We checked the consistency of the assumptions used to assess these liabilities and verified that the note provides an appropriate disclosure.

As indicated in note 1.5 to the consolidated financial statements, these estimates, assumptions or assessments were prepared on the basis of information available or situations existing at the date of the preparation of the accounts and may prove different from actual events in the future.

These assessments were performed as part of our audit approach for the annual financial statements taken as a whole and contributed to the expression of our opinion given in the first part of this Report.

III. Specific verification

Pursuant to the law, and in accordance with the professional practice standards applicable in France, we have also verified the information relating to the Group presented in the Management Report.

We have no matters to report as to its fairness and consistency with the consolidated financial statements.

La Défense and Neuilly-sur-Seine, March 14, 2016

The Statutory Auditors

Mazars	Deloitte & Associés
Jean-Luc Barlet	Philippe Battisti

Statutory Auditors' Special Report on regulated agreements and commitments

To the Shareholders,

As your Company's Statutory Auditors, we hereby present our report on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of any agreements and commitments previously approved by the Shareholders' General Meeting.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in verifying the concordance of the information provided to us with the relevant source documents.

Regulated agreements and commitments submitted for the approval of the Shareholder's Meeting

Agreements and commitments authorized during the financial year

Pursuant to Article L. 225-40 of the French Commercial Code, we have been advised of the following regulated agreements and commitments which had received prior authorization from your Board of Directors.

Amendment to framework contracts relative to the operating lease of computer hardware and associated services

Authorization granted by the Board of Directors on March 11, 2015

The Board of Directors authorized a first amendment to the framework contract concerning all operating lease agreements for the rental of computer hardware (PCs and licenses) and the provision of services, via the finance company Econocom Group.

The contractual package comprises a framework agreement for the international leasing contract, as well as specific contracts for the member countries included in this framework agreement. These specific membership contracts include rental agreements (general and particular conditions) and services agreements (general and particular conditions).

The purpose of this first amendment, authorized by the Board of Directors on March 11, 2015, was to extend the duration period of the framework contract running from November 1, 2014 to October 31, 2015 and to modify the global annual investment ceiling authorized by the lessor.

Purpose of this agreement

The interest of this agreement notably concern:

- the international presence of the Econocom group which should help standardize PC supply within the Group;
- supply of distribution services and PC management.

Financial terms

The amount of the global investment ceiling authorized by the lessor for the 12-month period is:

- €4m for the Group following the authorization of this first amendment granted by the Board of Directors on March 11, 2015;
- €2m before the amendment.

In addition to the global ceiling, individual investment ceilings are indicated by the lessor in the individual membership contracts.

The Econocom Group billed your Company a net amount of €1,111,018.94 for services provided within the context of these contracts in 2015.

Company officer involved

Christian Bret, a Director of both Altran Technologies and Econocom.

Authorized agreements and commitments concluded after closing

We have been advised of the following regulated agreements and commitments authorized by your Board of Directors subsequent to the closing of the 2015 fiscal year.

a) Amendment to framework contracts relative to the operating lease of computer hardware and associated services

Authorization granted by the Board of Directors on March 9, 2016

The Board of Directors authorized a second amendment to the framework contract concerning all operating lease agreements for the rental of computer hardware (PCs and licenses) and the provision of services, via the finance company Econocom Group.

The contractual package comprises a framework agreement for the international leasing contract, as well as specific contracts for the member countries included in this framework agreement. These specific membership contracts include rental agreements (general and particular conditions) and services agreements (general and particular conditions).

The purpose of the second amendment, authorized by the Board of Directors on March 9, 2016, is to extend the duration period of the framework contract running from November 1, 2015 to October 31, 2016 and to modify the annual global investment ceiling authorized by the lessor.

Purpose of this agreement

The interest of this agreement notably concerns:

- the international presence of the Econocom group which should help standardize the PC supply within the Group;
- supply of PC distribution and management.

Financial terms

The annual global investment ceiling authorized by the lessor has been raise to €8m, upon decision taken by the Board of Directors on March 9, 2016.

In addition to this global ceiling, individual investment ceilings are indicated by the lessor in the individual membership contracts.

See above for the amount billed by Econocom Group to your Company in fiscal 2015.

Company officer involved

Christian Bret, a Director of both Altran Technologies and Econocom.

b) Advisory and consulting services agreement in Germany

Authorization granted by the Board of Directors on March 9, 2016

The Board of Directors authorized the tacit renew of the agreement defining the terms and conditions of advisory and consulting services provided to the Group by Hans-Georg Härter in Germany.

In accordance with the terms specified in the agreement, HGH Consulting supplied 12 days of advisory services between March 20, 2014 and March 19, 2015. This agreement was tacitly renewed for one year as of March 20, 2015.

This agreement was set up with Mr. Härter, the owner of HGH Consulting.

Purpose of this agreement

This agreement was set up to enable Mr. Härter to act as a business facilitator for Altran in Germany and thus enable the Group to capitalize on his in-depth knowledge of, and solid reputation in the German automotive Industry.

Financial terms

These advisory and consulting services are billed at a net rate of €4,000.00 per day, excluding mission expenses.

In accordance with the terms specified in the agreement, HGH Consulting billed your Company a net amount of €4,204.00 (including expenses) for consulting services received in 2015.

Company officer involved

Hans-Georg Härter, a Director of Altran Technologies and owner of HGH Consulting. Following Mr. Härter's resignation from the Board of Directors on December 17, 2015, this agreement will not be cited in the regulated conventions and agreements for the fiscal year ended December 31, 2016.

Regulated agreements and commitments previously approved by the Shareholders' Meeting

Regulated agreements and commitments authorized in previous financial years and which remained in force in 2015

Pursuant to Article L. 225-30 of the French Commercial Code, we hereby report to you that the following regulated agreement and commitments approved by the Shareholders' Meeting prior to 2015, remained in force during the year.

a) Sponsorship agreement

The Board of Directors authorized the implementation of a sponsorship agreement with the Cancer@Work association within the context the "Pionniers" project.

This agreement was concluded for a period of three years.

Purpose of this agreement

This agreement was set up to finance the "Pionniers" project, whose purpose is to promote the professional integration and job security of employees affected by cancer and to improve their quality of life in the workplace.

Financial terms

The net financial commitment borne by your Company within the context of this agreement totals €100,000.00, to be paid over three years, as follows:

- €40,000.00 excluding tax during the first year of the agreement (2014);
- €30,000.00 excluding tax during the second year of the agreement (2015);
- €30,000.00 excluding tax during the third year of the agreement (2016).

In accordance with the terms of the agreement, your Company disbursed a net amount of €30,000.00 in 2015, plus an additional €1,200 for other services notably including one-on-one coaching sessions for Group employees.

Company officer involved

Philippe Salle, Chairman of the Board and Chief Executive Officer of Altran Technologies, and President of the Cancer@Work association. Following Mr. Salle's resignation as Chairman and Chief Executive Officer on April 29, 2015, this regulated agreement will not be cited in the conventions and agreements for the fiscal year ended December 31, 2016.

b) Advisory and consulting services agreement in Germany

The Board of Directors authorized the implementation of a regulated agreement defining the terms and conditions of advisory and consulting services provided to the Group by Hans-Georg Härter in Germany.

In accordance with the terms specified in the agreement, HGH Consulting was to provide Altran Technologies 12 days of advisory services between March 20, 2014 and March 19, 2015.

This agreement was set up with Mr. Härter, the owner of HGH Consulting.

Purpose of this agreement

This agreement was set up to enable Mr. Härter to act as a business facilitator for Altran in Germany and thus enable the Group to capitalize on his in-depth knowledge of, and solid reputation in the German automotive Industry.

Financial terms

These advisory and consulting services are billed at a net rate of €4,000.00 per day, excluding mission expenses.

In accordance with the terms specified in the agreement, HGH Consulting billed your Company a net amount of €4,204.00 (including expenses) for consulting services received in 2015.

Company officer involved

Hans-Georg Härter, a Director of Altran Technologies and owner of HGH Consulting. This agreement was not extended beyond March 19, 2015.

La Défense and Neuilly-sur-Seine, March 14, 2016

The Statutory Auditors

Mazars

Jean-Luc Barlet

Deloitte & Associés

Philippe Battisti

Statutory Auditors' Report (prepared in accordance with Article L. 225-235 of the French Commercial Code) on the Report of the Chairman of the Board of Directors of Altran Technologies

To the Shareholders,

In our capacity as the Statutory Auditors of ALTRAN TECHNOLOGIES and in accordance with Article L. 225-235 of the French Commercial Code, we hereby present our Report on the Report prepared by the Chairman of your Company in accordance with Article L. 225-37 of the French Commercial Code for the financial year ended December 31, 2015.

The Chairman is responsible for preparing, and submitting for the approval of the Board of Directors, a report describing the internal-control and risk-management procedures implemented by the Company and containing the other disclosures required by Article L. 225-37 of the French Commercial Code dealing in particular with corporate governance.

Our own responsibility is to:

- communicate to you any observations we may have as to the information contained in the Chairman's Report and relating to the Company's internal-control and risk-management procedures relative to the preparation and processing of financial and accounting information; and
- certify that the Report includes the other disclosures required by Article L. 225-37 of the French Commercial Code. It should be noted that we are not responsible for verifying the fairness of other disclosures.

We have performed our work in accordance with the professional standards applicable in France.

Information relating to the Company's internal-control and risk-management procedures relative to the preparation and processing of financial and accounting information

Our professional standards require the application of procedures designed to assess the fair presentation of the information contained in the Chairman's Report and relating to the Company's internal-control and risk-management procedures relative to the preparation and processing of financial and accounting information.

Those procedures mainly consist in:

- obtaining an understanding of the underlying internal-control and risk-management procedures relative to the preparation and processing of financial and accounting information presented in the Chairman's Report, and of existing documentation;
- obtaining an understanding of the work performed as a basis for the preparation of this information and the existing documentation;
- determining whether or not all major internal-control weaknesses related to the preparation and processing of financial and accounting information identified by us during the course of our engagement have been appropriately disclosed in the Chairman's Report.

On the basis of the procedures performed, we have nothing to report on the information relating to the Company's internal-control and risk-management procedures relative to the preparation and processing of the financial and accounting information contained in the Report of the Chairman of the Board of Directors prepared in accordance with Article L. 225-37 of the French Commercial Code.

Other disclosures

We hereby certify that the Report of the Chairman of the Board of Directors includes the other disclosures as required by Article L. 225-37 of the French Commercial Code.

La Défense and Neuilly-sur-Seine, March 14, 2016

The Statutory Auditors

Mazars	Deloitte & Associés
Jean-Luc Barlet	Philippe Battisti

Independent third party report on consolidated human resources, environmental and social information published in the Management Report

To the Shareholders,

In our capacity as independent third-party members of the Mazars network, the Statutory Auditors of Altran Technologies, and accredited under number 3-1058 by the French National Accreditation Body, COFRAC [1], we hereby present our report on the consolidated human-resources, environmental and social information (hereinafter referred to as "CSR Information") provided in the Management Report prepared for the year ended December 31, 2015, pursuant to Article L. 225-102-1 of the French Commercial Code.

Responsibility of the Company

The Board of Directors of Altran Technologies is responsible for preparing a Management Report that includes the CSR Information required under Article R. 225-105-1 of the French Commercial Code, in accordance with the Company's reporting criteria (hereafter referred to as the "Reporting Framework") which is summarized in the Management Report and available on request at Company headquarters.

Independence and quality control

Our independence is defined by regulatory texts, the profession's Code of Ethics and the provisions set forth in Article L. 822-11 of the French Commercial Code. In addition, we have set up a quality control system that includes documented policies and procedures designed to ensure compliance with deontological rules, professional standards and applicable legal texts and regulations.

Independent third-party responsibility

Based on our work, our role is to:

- attest that the required CSR Information is disclosed in the Management Report and that an explanation has been provided if any information has been omitted, in accordance with the third paragraph of article R. 225-105 of the French Commercial Code (Attestation of Completeness of the CSR Information);
- express limited assurance that, on the whole, the CSR Information is presented fairly, in all material respects, in accordance with the Reporting Framework adopted (Reasoned opinion on the fairness of CSR information).

Our work was carried out by a team of 5 people over a period of roughly 12 weeks between the end of November 2015 and the beginning of March 2016.

We conducted the work described below in accordance with the professional standards applicable in France and the legal order dated May 13, 2013 (determining the methodology used by independent third-party bodies while carrying out missions) and with regard to the reasoned opinion on the fairness of CSR information, in accordance with the international ISAE 3000 standard[2].

I. Attestation of completeness of the CSR Information

Through interviews carried out with the heads of the departments concerned, we became acquainted with the strategic direction that the Group is taking, in terms of sustainability, in relation to the human-resources and environmental impact of the Company's business, its social commitments and, where applicable, the subsequent actions and programs undertaken.

We compared the CSR Information presented in the Management Report with the list provided in article R. 225-105-1 of the French Commercial Code.

With regard to any incidence of consolidated-information omission, we verified that explanations were provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, which includes the Company and its subsidiaries as defined under Article L. 233-1 of the French Commercial Code and the companies that it controls as defined under Article L. 233-3 of the French Commercial Code, subject to the limits set forth in the section on Methodology presented in Chapter 9.9.20.1 "Human resources and social information" and in Chapter 9.9.20.2 "Environmental information" of the Management Report.

Based on our work, and taking into account the limitations mentioned above, we attest that the required CSR Information has been disclosed in the Management Report.

II. Reasoned opinion on the fairness of CSR information

Nature and scope of procedures

We conducted approximately ten interviews with the persons responsible for the preparation of CSR Information obtained from the departments in charge of the process of gathering information and, where applicable, for internal-control and risk-management procedures. Within this context our mission was to:

- assess the appropriateness of the Reporting Framework as regards its relevance, completeness, reliability, neutrality and clarity, by taking into consideration, where applicable, the sector's best practices;
- verify the implementation of a process designed to collect, compile, process and check the CSR Information that reflects its completeness and consistency, and which provides an understanding of the internal-control and risk-management procedures used to compile the CSR Information.

We determined the nature and extent of our tests and controls according to the nature and importance of the CSR Information in relation to the characteristics of the Company, the human-resources and environmental challenges of its business, its strategic sustainable-development priorities, and the best practices specific to the industry.

(1) Scope of Cofrac accreditation available on the Cofrac website: www.cofrac.fr.
(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

Concerning the CSR information that we considered to be most important [1]:

- at the level of the consolidated entity and the Group's CSR communications department, we consulted source documents and conducted interviews to corroborate qualitative information (organization, policies, actions), implemented analytical procedures on quantitative information, verified on the basis of sampling techniques, calculations and consolidation of data, and checked the coherence of our findings and their concordance with other information contained in the Management Report;
- at the level of a representative sample comprising Group entities and departments selected [2] on the basis of their activity, contribution to consolidated indicators, location and a risk analysis; we conducted interviews to verify the proper application of procedures and carried out substantive tests using sampling techniques to verify the calculations performed, and reconcile the data with supporting documentation.

This sample represents on average 63% of the Group's total workforce and between 36% and 82% of quantitative environmental information.

Regarding other consolidated CSR Information elements, we assessed their fairness and consistency based on our knowledge of the Company.

Lastly, we assessed the relevance of the explanations relating, to the total or partial omission of certain information, where applicable.

We believe that the sampling methods and sample sizes we used to exercise our professional judgment enabled us to formulate a conclusion providing limited assurance; a higher level of assurance would have required a more extensive review. Because of the use of sampling techniques, and other limits inherent in all information and internal-control systems, the risk of failing to detect the presence a material misstatement in the CSR Information cannot be completely ruled out.

Conclusion

Based on our work, we did not identify any material misstatements causing us to call into question the fact that the CSR Information, taken as a whole, has been fairly presented, in all material respects, in accordance with the Reporting Framework.

La Défense, March 10, 2016

Third party organization

Mazars SAS

Jean-Luc Barlet	Emmanuelle Rigaudias
Associate	CSR & Sustainable Development Associate

(1) **Human-resources information:** Total headcount and breakdown of workforce by gender, age and geographic zone; recruitment and redundancies; organization of working time (breakdown by type of employment contract and number of working hours per week); absenteeism (total number of lost days and absentee rate); organization of social dialogue (percentage of employees covered by a collective agreement, number of collective agreements signed during the period); occupational injuries (number of occupational accidents and illnesses, number of hours worked); total number of training hours.

Environmental information: Paper consumption; energy consumption in buildings; number of kilometers travelled by plane; number of business flights, company-car fuel consumption; number of business trips by rail; number of kilometers travelled by train.

(2) **Social information France:** Altran Technologies, Altran Education Services, Altran Connected Solutions, Altran LAb.

Human resources and environmental information: Spain: Altran Innovacion and Agencia de certification Innovation espanola; Italy: Altran Italia.

Appendix 3

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Statutory Auditor fees

(in thousands of euros)	Mazars				Deloitte et Associés			
	Amount (net)		(%)		Amount (net)		(%)	
	2015	2014	2015	2014	2015	2014	2015	2014
Audit								
Statutory audits, certification, validation of corporate and consolidated financial statements [(a)]	991	889	88%	84%	772	804	99%	87%
Altran Technologies	*426*	*440*	-	-	*478*	*480*	-	-
Subsidiaries	*565*	*449*	-	-	*294*	*324*	-	-
Other duties and services directly related to Statutory Auditor missions [(b)]	140	175	12%	16%	10	125	1%	13%
Altran Technologies	*55*	*63*	-	-	*10*	*35*	-	-
Subsidiaries	*85*	*112*	-	-	*0*	*90*	-	-
Sub-total (I)	**1,131**	**1,064**	**100%**	**100%**	**782**	**929**	**100%**	**100%**
Other services rendered to subsidiaries	-	-	-	-	-	-	-	-
Legal, taxation, social [(c)]	-	-	-	-	-	-	-	-
Other [(d)]	-	-	-	-	-	-	-	-
Sub-total (II)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL = (I) + (II)	**1,131**	**1,064**	**100%**	**100%**	**782**	**929**	**100%**	**100%**

(a) Audit services include all services billed by the Statutory Auditors for auditing consolidated year-end financial statements, as well as the services provided by these auditors as required under legal or regulatory provisions or with regard to the Group's commitments. These notably include the review of the interim financial statements of the Company and its subsidiaries.

(b) Other Statutory-Auditor services involve, for example, consultations on the matter of accounting standards applicable with regard to the publication of financial information and due diligence requirements for acquisitions.

(c) Taxation consultations include all services billed related to fiscal-regulation compliance and tax advice on actual and potential transactions, as well as payroll processing for expatriated employees and the analysis of transfer prices.

(d) Other services include (i) the provision of HR consulting on matters such as cost management, and (ii) asset valuation for the purpose of disposals, in accordance with the provisions set forth in Article 24 of the Code of Ethics.

Appendix 4

A4

Appendix 4.1 – Registration Document cross-reference table

The cross-reference table below refers to the main articles required under European Commission Regulation (EC) no. 809-2004 implementing the Prospectus Directive.

Statement by the persons responsible	
▮ Statement by the person responsible for the 2015 Registration Document	Page 3
▮ Statement by the Statutory Auditors	Pages 217 to 223
▮ Information policy	Page 205
General information	
Issuer	
▮ Applicable legislation	Page 19
Capital	
▮ Special features	Page 191
▮ Authorized, unissued share capital	Page 192
▮ Potential share capital	Pages 192 to 193
▮ Changes in the Company's share capital	Pages 195 to 196
Stock Market	
▮ Share-price and trading-volume trends	Page 100
▮ Dividends	Page 188
Capital and voting rights	
▮ Current breakdown of share capital and voting rights	Page 96
▮ Changes in shareholding structure	Pages 96 to 98
▮ Shareholders'agreements	Page 102
Group activity	
▮ Group organization	Page 27
▮ Key figures	Pages 7 to 9
▮ Segment data	Pages 37 to 38
▮ Issuer's markets and competitive positions	Pages 21 to 25
▮ Investment strategy	Page 20
▮ Performance indicators	Pages 33 to 40
Risk analysis	
▮ Risks	
Market risk	Pages 11 to 12
Risks specific to the Group's activity	Pages 11 to 13
Legal risks	Page 17
Industrial and environment risks	Page 17
▮ Insurance and protection against risk	Page 13
Assets, financial situation and results	
▮ Consolidated financial statements and appendix	Pages 106 to 157
▮ Off-balance sheet items	Page 154

Corporate governance	
▮ Composition and functions of the Board of Directors	Pages 65 to 80
▮ Composition and functions of Committees	Pages 212 to 213
▮ Executive Officers	Pages 83 to 88
▮ Ten highest paid non-managerial staff members (options awarded and exercised)	Page 94
▮ Related-party agreements	Pages 220 to 221
Recent trends and outlook	
▮ Recent trends	Page 61
▮ Outlook	Page 63

Appendix 4.2 – Cross-reference table with Annual Financial Report

The present Registration Document contains all the information in the financial report in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and as required under Article 222-3 of the General Regulations of the Autorité des Marchés Financiers (AMF). The elements of the financial report are listed in the table below.

Information	Registration Document pages
▮ Annual financial statements	Pages 158 to 182
▮ Consolidated financial statements	Pages 106 to 157
▮ Statutory Auditors' Report on the annual financial statements	Pages 217 to 218
▮ Statutory Auditors' Report on the consolidated financial statements	Page 219
▮ Management report	
a. Analysis of the business trends, results and the financial situation of the Group and Altran Technologies	Pages 33 to 40
b. Outlook and post-closure events	Page 33
c. Description of main risks and uncertainties	Pages 11 to 17
d. Research and Development activity	Page 59
e. Subsidiaries and equity holdings	Page 28
f. Information on the share capital, cross-shareholdings and treasury stock	Pages 96 to 97
g. Employee share ownership	Pages 93 to 94
h. Stock-options	Pages 93 to 94
i. Mandates and functions of corporate officers	Pages 67 to 80
j. Compensation and benefits-in-kind paid to corporate officers	Pages 83 to 87
k. Human-resources, environmental and social information	Pages 41 to 55
▮ Statutory Auditors' fees	Page 227
▮ Chairman's Report on the manner in which the work of the Board is prepared and organized, as well as on internal-control procedures	Pages 209 to 216
▮ Statutory Auditors' Report (prepared in accordance with Article L. 225-235 of the French Commercial Code) on the Chairman's report	Page 223
▮ Statutory Auditors' independent third party report on consolidated human resources, environmental and social information published in the Management Report	Pages 224 to 225

Appendix 4.3 – Summary table: application follow-up of AFEP-MEDEF recommendations

AFEP-MEDEF recommendations		Non-compliance reasons
Percentage of Independent Directors serving on the Board of Directors	Article 9.2	At present, 40% of Altran's Directors are independent. This level does not completely comply with the AFEP-MEDEF recommendation of 50% Independent-Director representation on Boards in companies with fragmented capital structures and which do not have a controlling shareholder. However, given that both the Audit Committee and the Appointment and Remuneration Committee are chaired by Independent Directors and that two thirds of the members of these Committees are also Independent Directors, this percentage does not restrict the correct functioning of the Board of Directors.
Time-frame for Audit-Committee meetings to review accounts	Article 16.2.1	All relevant Audit Committee documentation is dispatched at least three days before meetings to allow the Committee members enough time to examine the accounts. In view of the travelling constraints of two of its members who live abroad, Audit Committee meetings are generally held in the morning of the same day as Board meetings, rather than two days before as recommended in the AFEP-MEDEF Code.
Information on the criteria used to determine the variable component of corporate-officer compensation and how these criteria are applied	Article 24.2	For confidentiality and trade-secret reasons, Altran cannot divulge the precise definition of quantitative criteria used, or the extent of corporate-officer achievement with regard to fulfilling qualitative and qualitative criteria.

Appendix 4.4 – Reference Documents

Pursuant to Article 28 of European Commission Regulation (EC) no. 809/2004, the following information is referenced in this Registration Document:

- the Annual Report, the annual financial statements and the Statutory Auditors' Reports on these annual financial statements, as well as the consolidated financial statements and the Statutory Auditors' Report on the consolidated financial statements for the 2014 fiscal year. These reports are presented on pages 31 to 234 of the 2014 Registration Document, filed with the AMF on March 31, 2015 under number D.15-0262;
- the Annual Report, the annual financial statements and the Statutory Auditors' Reports on these annual financial statements, as well as the consolidated financial statements and the Statutory Auditors' Report on the consolidated financial statements for the 2013 fiscal year. These reports are presented on pages 31 to 234 of the 2013 Registration Document, filed with the AMF on March 31, 2014 under number D.14-0238;
- the Annual Report, the annual financial statements and the Statutory Auditors' Reports on these annual financial statements, as well as the consolidated financial statements and the Statutory Auditors' Report on the consolidated financial statements for the 2012 fiscal year. These reports are presented on pages 29 to 226 of the 2012 Registration Document, filed with the AMF on April 8, 2013 under number D.13-0312;

The above-mentioned documents are available on the AMF website *(www.amf-france.org)* and on the issuer's website (www.altran.com).

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