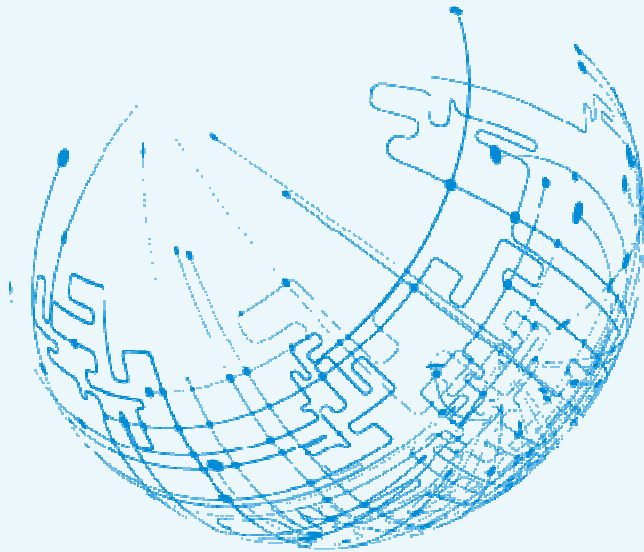
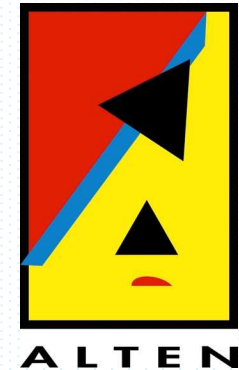


Activity and 2015 Annual Results



Simon Azoulay

Chairman and Chief Executive Officer

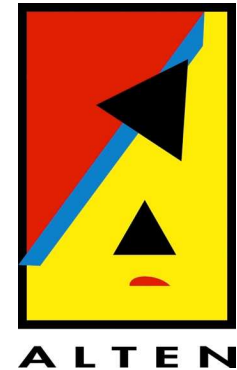
Bruno Benoliel

Deputy Chief Executive Officer

Paris, 24 February, 2016

DISCLAIMER

“This presentation may contain information that may be considered forward-looking. This information constitutes trends or targets and should not be considered to be a forecast of the Company’s results or any other performance indicator. By its nature, this information is subject to risk and uncertainty, which may be outside the Company’s control in certain cases. A more detailed description of these risks and uncertainties appears in the Company’s Registration Document, available on its website (www.alten.fr).”



CONTENTS



- ▶ **ALLEN, leader in Engineering and Technology Consulting (ETC)**
- ▶ **2015 Annual results**
- ▶ **Outlook and strategy**

ALTEN

**leader in Engineering and
Technology Consulting (ETC)**



ALTEN, LEADER IN ENGINEERING AND TECHNOLOGY CONSULTING (ETC)



Revenue €1.541M

+12,2%

FRANCE: **51,6 % of turnover**

€795.3 M: +4,4%

INTERNATIONAL : **48,4% of turnover**

€745.6 M: +21,9%

20,400 employees

18,000 ENGINEERS

88% of the workforce

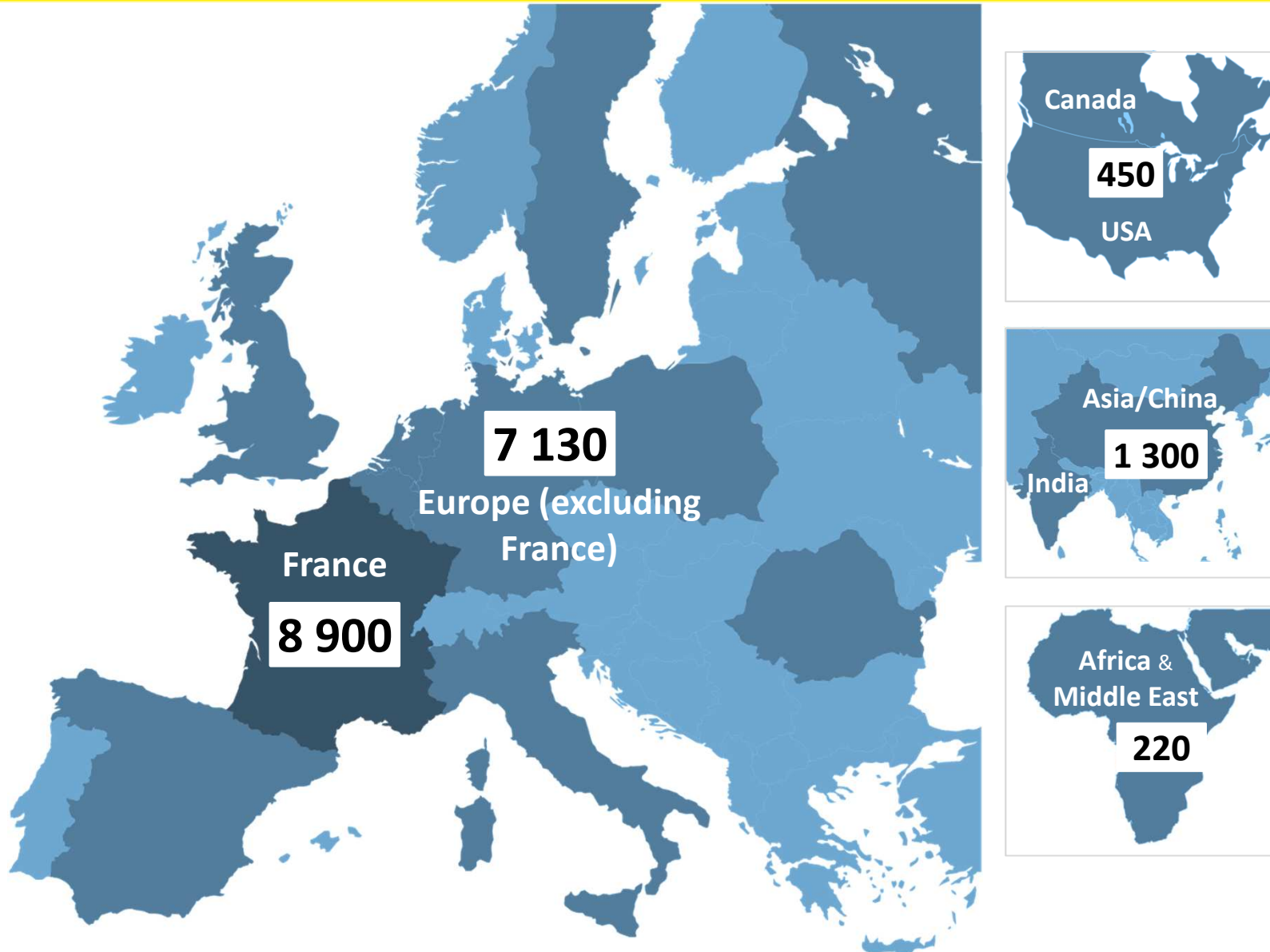
PRESENCE IN MORE THAN 20 COUNTRIES

Oper. Profit on Activity: **€152,5 M** **9,9% of turnover**

+15,3%

Gearing -2,7%

18,000 ENGINEERS IN MORE THAN 20 COUNTRIES,
INCLUDING MORE THAN 50% OVERSEAS



A TECHNOLOGICAL POSITIONING

ALTEN's 3 key business lines: ETC, Networks & Telecommunication, IS



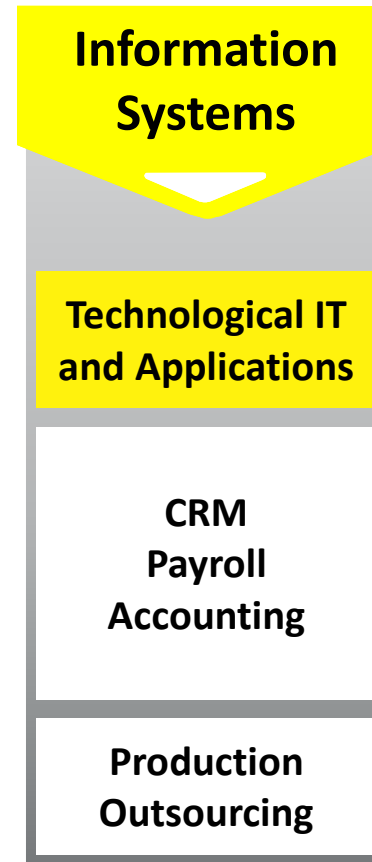
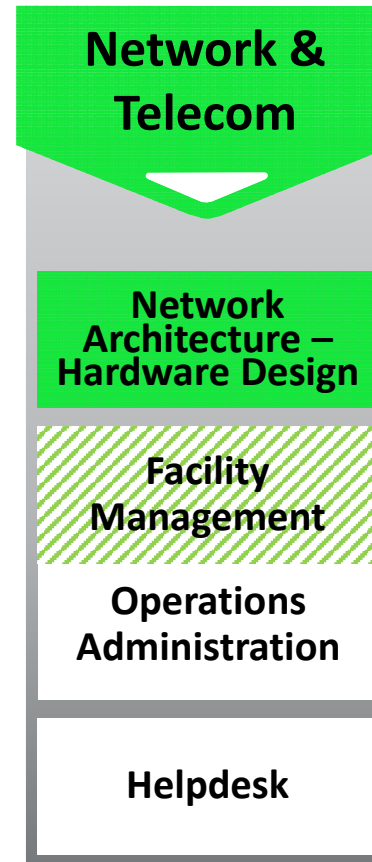
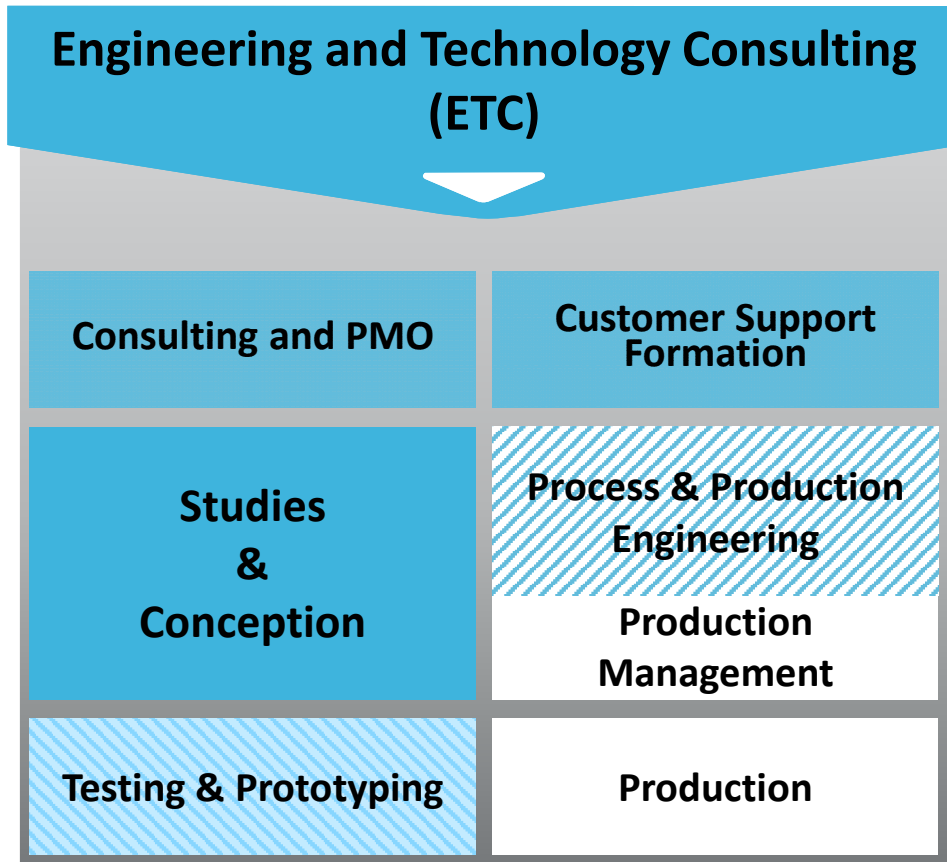
77%



15%



8%



A TECHNOLOGY PARTNER



MULTIPLE CONTRACTUAL BASIS AND A PROJECT MANAGEMENT DIVISION TO ENHANCE OUR CUSTOMERS' COMPETITIVENESS

- Consulting, workpackage, fixed-price, PM, ...
- CMMI3 Project management methodology
- Nearshore and offshore technical facilities in Romania, Morocco and India ...

A COMPLETE COVERAGE OF KEY MARKET SECTORS

- Automotive, Rail/ Naval, Aerospace, Energy & Life Sciences, Finance & Tertiary, Defence & Security, Telecom Multimedia, ...



AN EXTENSIVE EXPERTISE IN ALL FIELDS OF ENGINEERING

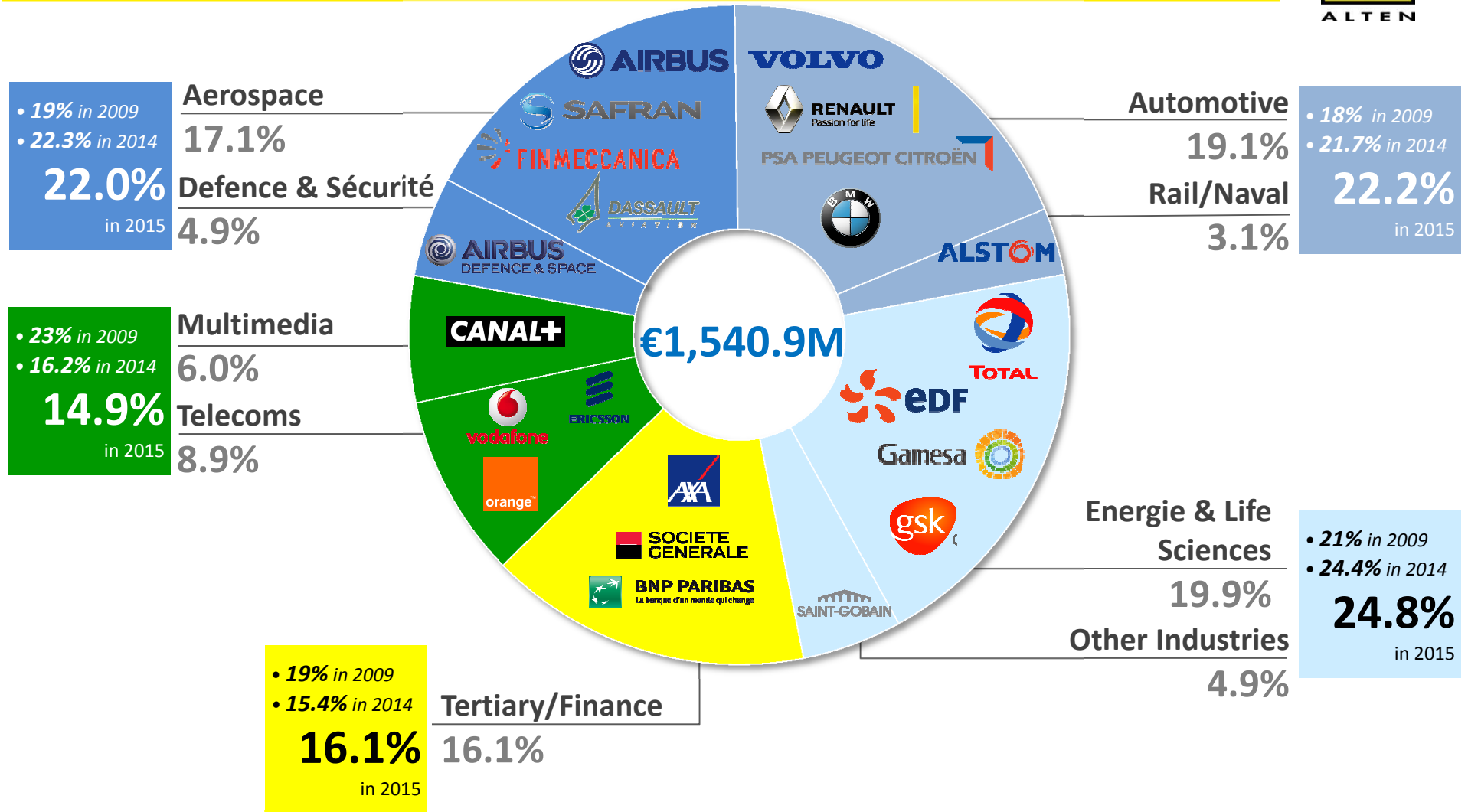
- Structural calculation, strength of the materials, Embedded and Real-Time Systems, MMI, Powertrain environments, Security Systems, Networks, Telecoms, Electronics, ...

UNIQUE KNOW-HOW IN HRM FOR ENGINEERS

- Partnership with the top engineering schools and universities.
- From recruitment to career management, (technical expertise, project management and managerial careers, ...)

A CULTURE BASED ON HIGH-LEVEL ENGINEERS







REVENUE BY BUSINESS SECTOR



➤ A balanced distribution of the revenue

A MIXED ENVIRONMENT



 19.1%	 Automotive	<p>Strong increase in activity among French manufacturers and among equipment makers.</p> <p>Numerous projects on emissions (engines), connected and autonomous vehicles, and security.</p> <p>2016 trend: Continued strong momentum</p>
 3.1%	 Rail / Naval	<p>Decline in the rail sector, mainly due to two customers.</p> <p>2016 trend: Controlled decline</p>
 17.1%	 Aerospace	<p>End of development projects for the A380/A350 programmes; slight decline in airframe activity.</p> <p>Strong growth in Manufacturing Engineering and Space.</p> <p>2016 trend: Weaker business growth</p>

A MIXED ENVIRONMENT



 16.1%	 Finance & Tertiary	<p>Revival of investments in Banking, Insurance and Retail. 2016 trend: Growing business</p>
 19.9%	 Energy & Life Sciences	<p>Slight drop in Oil & Gas business; diversified portfolio. Difficulties in Nuclear (Areva). Strong growth in Pharmaceuticals, Medical & Chemicals. 2016 trend: Decline in Oil & Gas; rise in Life Sciences activity.</p>
 8.9%	 Telecom	<p>Decline in activity in France and Sweden. Growth in the other European countries. 2016 trend: “Embedded” decline; impact of possible BT-Orange merger in France.</p>

EIGHT ACQUISITIONS IN 2015, TWO IN 2016



- ▶ To accelerate its development, especially outside France, ALLEN acquired **eight companies in 2015** (2 in France, 6 abroad).

Annual Turnover amounted to 102 M€ and counts 800 engineers.

- ▶ **At the beginning of 2016**, ALLEN has completed an acquisition **in Italy** (Revenue : 8M€), and in the **USA** (Revenue : 6,3 M€).



The Group pursues its international expansion

SHAREHOLDING AS AT 15 FEBRUARY 2016



Capitalisation (at 02/15/16):
1.547M€

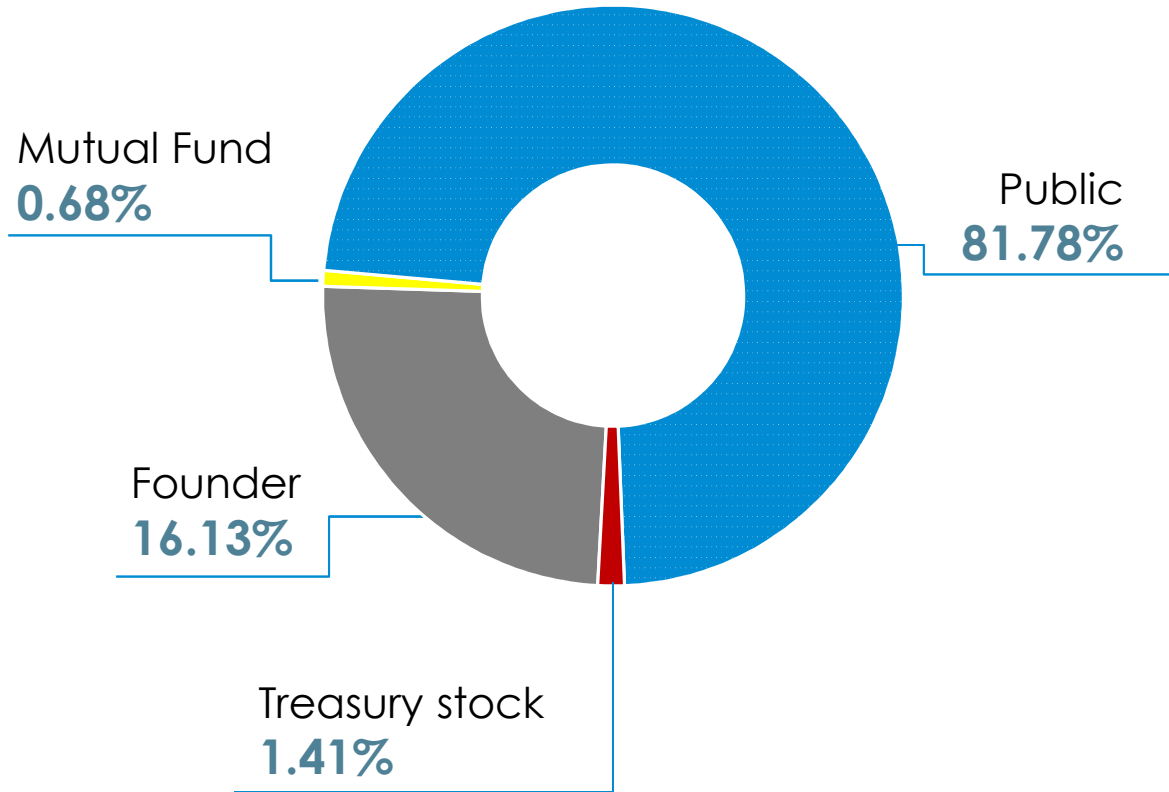
Number of shares (at 02/15/16):
33,665,775

Euronext Paris
 Compartment A

FR 0000071946
 SRD

% of voting rights	
Founder	26.01%
Mutual Fund	0.61%
Public	73.38%

% in shares

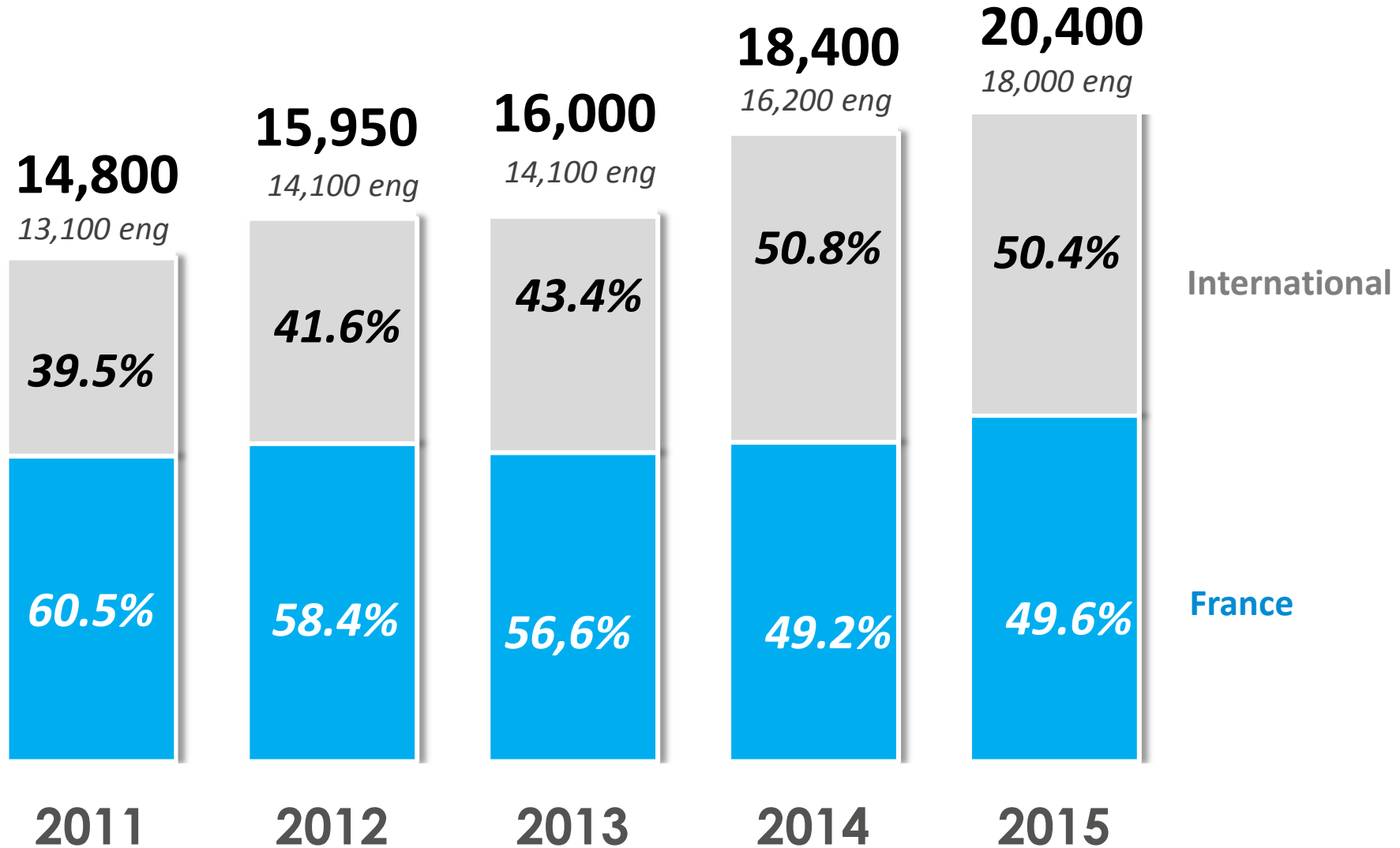


2015

Annual Results



CHANGES IN HEADCOUNT

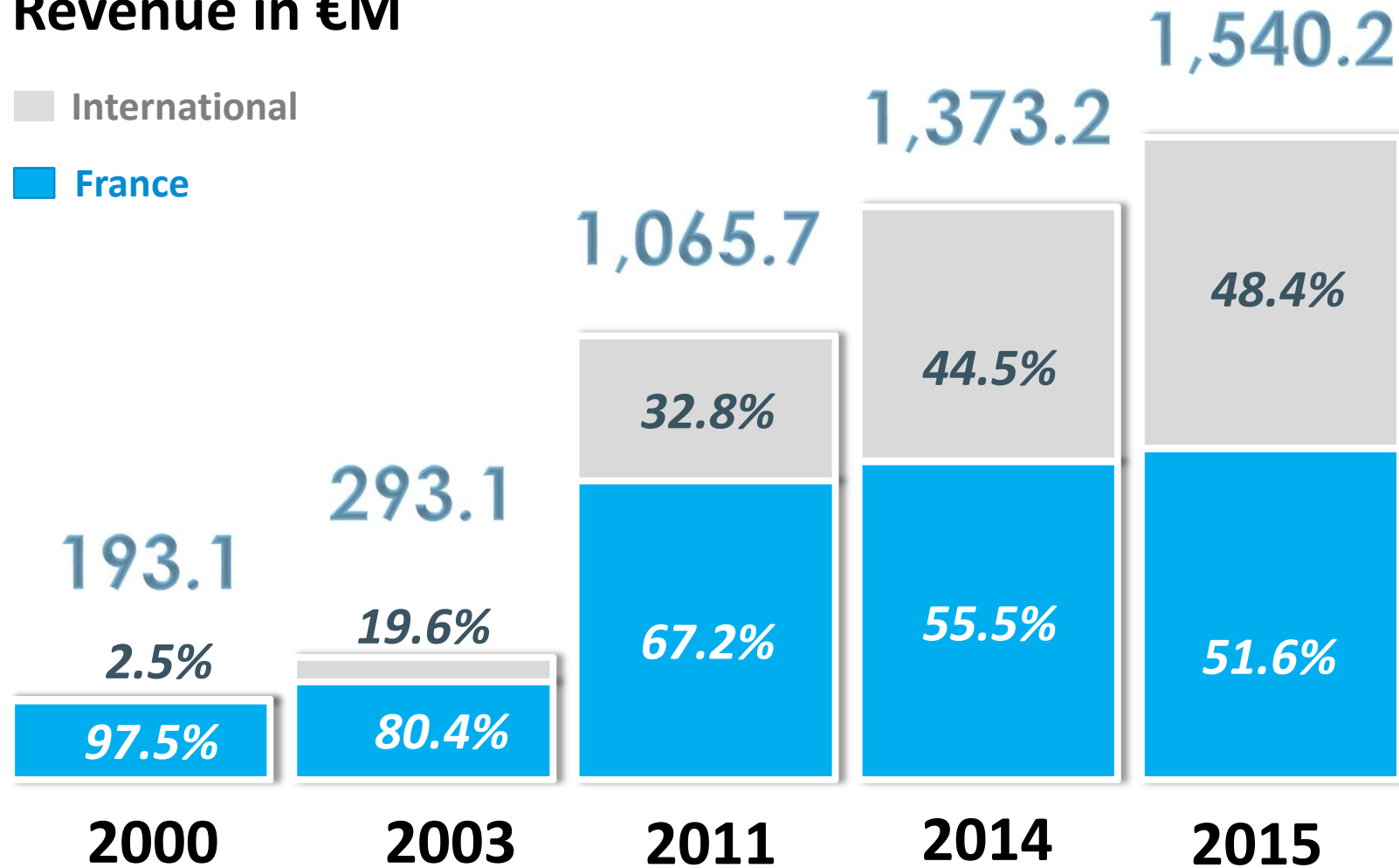


ACCELERATION OF INTERNATIONAL GROWTH



Revenue in €M


- International
- France



BUSINESS GROWTH – GROUP




<i>Revenue (in €M)</i>	2014	2015	Change
Revenue on a I-f-I basis	1,354.4	1,400.9	+3.4 %
Change in scope	18.8	128.2	+7.9 %
Exchange rate effect	-	11.8	+0.9 %
GROUP REVENUE	1,373.2	1,540.9	+12.2 %


ALTEN achieved organic growth (on a comparable basis) of 3.43% in 2015, with steady acceleration abroad

BUSINESS GROWTH - FRANCE




<u>Revenue (in €M)</u>	<u>2014</u>	<u>2015</u>	<u>Change</u>
Revenue on a I-f-I basis	742.7	761.1	+2.5%
Change in scope	18.8	34.2	+2.0%
France - TOTAL	761.5	795.3	+4.5%


 Strategic acquisitions completed exclusively in the areas of BI and Life Sciences

BUSINESS GROWTH - INTERNATIONAL



<i>Revenue (in €M)</i>	2014	2015	Change
Revenue on a I-f-I basis	611.7	639.8	+4.6%
Change in scope	-	94.0	+15.4%
Exchange Rate Effect	-	+11.8	+1.9%
International - TOTAL	611.7	745.6	+21.9%

 External growth remains a strong and strategic focus for development
 Organic growth continues to vary depending on the country, but with steady acceleration

ORGANIC GROWTH EVOLUTION - 2015



In %	Q1	Q2	H1	Q3	Q4	H2	YTD
France	1.8	3.8	2.8	3.5	1.0	2.2	2.5
International	3.9	4.2	4.1	4.6	5.5	5.1	4.6
GROUP	2.7	4.0	3.4	4.0	3.0	3.5	3.4

- Organic growth has stalled over the final quarter in France
- Growth turned positive again in Northern Europe; Southern Europe achieved strong growth throughout the year ($\approx 15\%$)

REVENUE BY REGION (IN €M)



Country	YTD				Var.	
	2014	%	2015	%	Var.	of which organic. excl exchange rates effect
France	761,5	55,5%	795,3	51,6%	4.4%	2.5%
International	611.7	44.5%	745.6	48.4%	21.9%	4.6%
Germany	145.2	10.6%	160.2	10.4%	10.4%	0.5%
Scandinavia	114.8	8.4%	121.6	7.9%	5.9%	-3.8%
North America	54.2	3.9%	109.6	7.1%	102.2%	1.7%
United Kingdom	73.2	5.3%	86.1	5.6%	17.6%	14.1%
Spain	60.6	4.4%	69.8	4.5%	15.3%	15.3%
Italy	47.4	3.4%	56.9	3.7%	20.1%	13.9%
Belgium	46.5	3.4%	52.9	3.4%	13.8%	3.6%
The Netherlands	37.1	2.7%	51.8	3.4%	39.9%	2.2%
Others	32.8	2.4%	36.6	2.4%	11.7%	6.3%
TOTAL	1,373.2	100%	1,540.9	100%	12.2%	3.4%

CONDENSED INCOME STATEMENT



<i>In €M</i>	H1 2014	H2 2014	YTD	H1 2015	H2 2015	YTD	Change YTD %
Revenue	680.1	693.1	1 373.2	764.2	776.7	1 540.9	+12.2%
Operating Profit on Activity <i>As % of turnover</i>	57.6 8.5%	74.6 10.8%	132.2 9.6%	67.1 8.8%	85.4 11.0%	152.5 9.9%	+15.3%
Share-based payments	0.1	-0.1	-	0.1	-	0.1	
Non-recurring profit	-7.2	-8.3	-15.5	-2.4	-3,1	-5,5	
Net gains on asset disposal	-	0.8	0.8	-	-	-	
Operating Profit <i>As % of turnover</i>	50.5 7.4%	67.0 9.7%	117.5 8.6%	64.8 8.5%	82.3 10.6%	147,1 9.5%	+25.2%
Financial Profit	-	3.9	3.9	2.6	2.3	4.9	
Corporate income tax	-17.2	-25.0	-42.2	-22.3	-25,3	-47,6	
EMCs and minority interests	0.9	-0.6	0.3	0.2	1.7	1.9	
Net earnings, Group share <i>As % of turnover</i>	34.2 5.0%	45.3 6.5%	79.5 5.8%	45.3 5.9%	61.0 7.9%	106.3 6.9%	+33.7%

Audit in progress



Strong growth in profitability, both in France and abroad

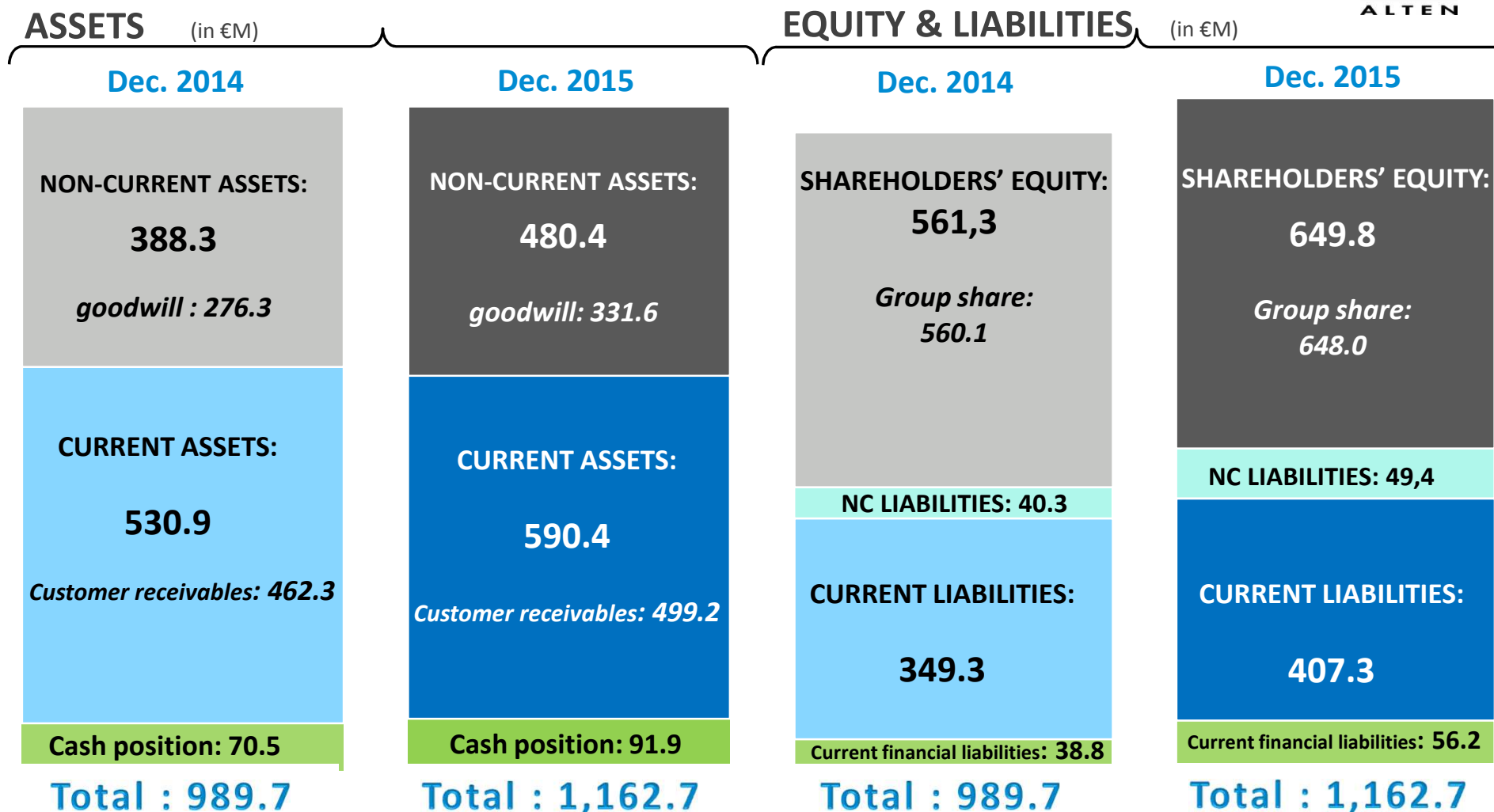
CONDENSED INCOME STATEMENT BY REGION



<i>In €M</i>	2014 France	2014 International	2014 YTD	2015 France	2015 International	2015 YTD
Revenue	761.5	611.7	1,373.2	795.3	745.6	1,540.9
Operating Profit on Activity <i>As % of turnover</i>	78.8 10.3%	53.4 8.7%	132.2 9.6%	83.2 10.5%	69.3 9.3%	152.5 9.9%
Share-based payments	-	-	-	0.1	-	0.1
Non-recurring profit	-10.8	-4.6	-15.5	-0.6	-4.9	-5.5
Net gains on asset disposal	0.8	-	0.8	-	-	-
Operating Profit <i>As % of turnover</i>	68.8 9.0%	48.8 8.0%	117.5 8.6%	82.6 10.4%	64.4 8.6%	147.1 9.5%
Financial Profit	2.1	1.8	3.9	4.4	0.5	4.9
Corporate income tax	-22.6	-19.6	-42.2	-28.7	-18.9	-47.6
EMCs and minority interests	0.3	-	0.3	2.3	-0.4	1.9
Net earnings, Group share <i>As % of turnover</i>	48.6 6.4%	30.9 5.1%	79.5 5.8%	60.6 7.6%	45.6 6.1%	106.3 6.9%

Audit in progress

CONDENSED BALANCE SHEET

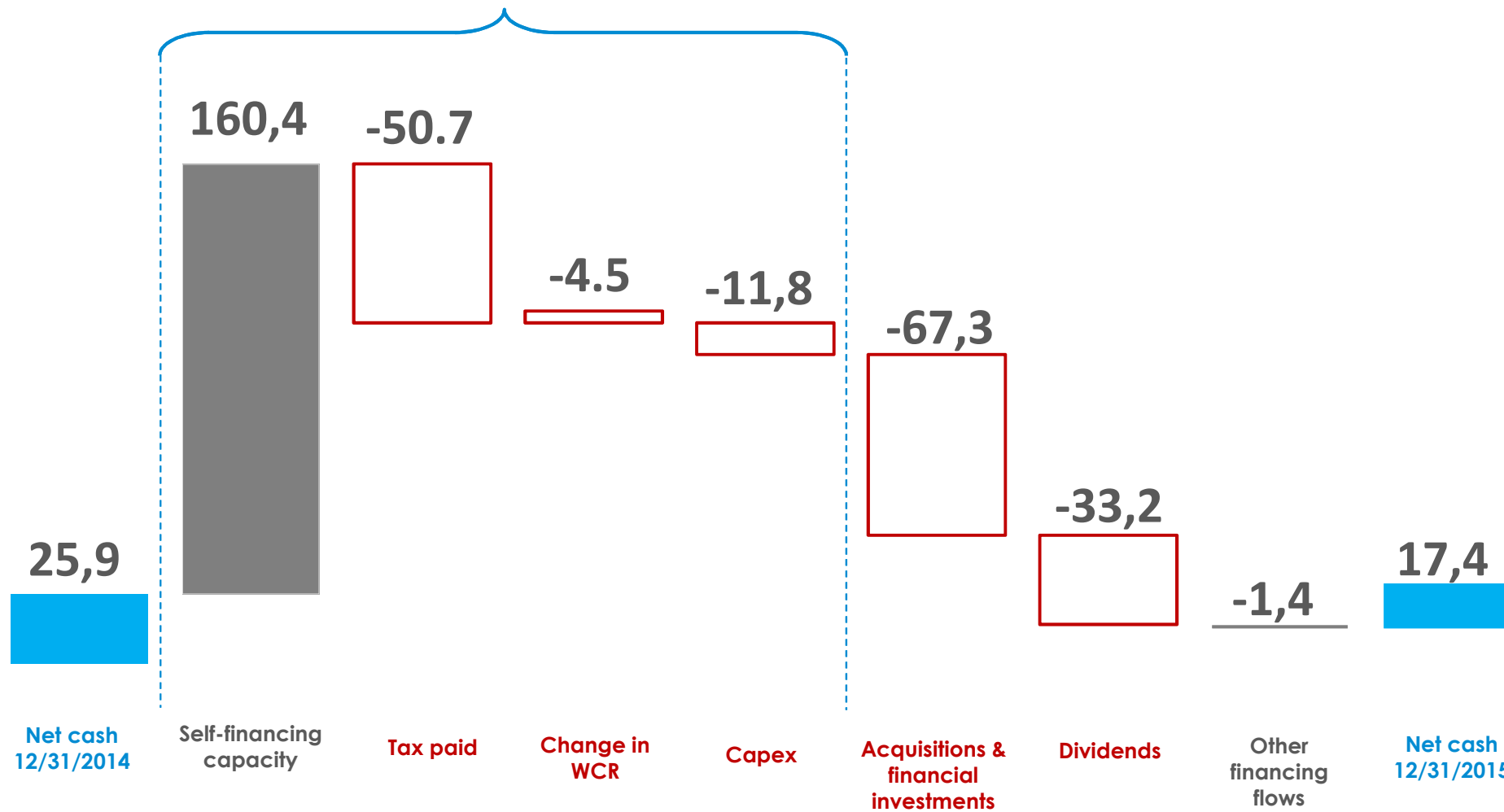


A sound financial structure, gearing of -2.7%

CHANGE IN CASH POSITION 2014 - 2015



FREE CASH FLOW : 93,4



ANALYSIS OF FREE CASH FLOW



	2014	H1	H2	2015
CASH FLOW <i>As % OF TURNOVER</i>	132.0 9.6%	69.3 9.1%	91.1 11.7%	160.4 10.4%
Tax paid	(40.7)	(20.2)	(30.5)	(50.7)
Change in WCR	(42.9)	(20.5)	16.0	(4.5)
Cash from operations <i>As % of turnover</i>	48.4 3.5%	28.6 3.7%	76.6 9.9%	105.2 6.8%
CAPEX	(7.4)	(5.4)	(6.4)	(11.8)
FREE CASH FLOW <i>As % OF TURNOVER</i>	41.1 3.0%	23.2 3.0%	70.2 9.0%	93.4 6.1%

 **Sharp increase in free cash flow at the end of 2015**

ANNUAL RESULTS - SUMMARY



- ▶ Satisfactory organic growth despite:
 - a weaker organic growth in France over H2
 - the contribution of acquisitions from 2014 that are still being integrated
- ▶ Significant improvement of operating margin on activity despite:
 - the consolidation of less profitable 2014 & 2015 acquisitions, which represented more than 15% of total turnover
- ▶ Sharp increase in free cash flow (up 128%, i.e. 6% of turnover)

▶ **Excluding the acquisitions performed in 2014 & 2015, the operating margin on activity was up and exceeded 10% of turnover.**

Outlook and strategy



GROWTH STRATEGY



- ▶ Remain **focused** on high valued-added **engineering skills & business**:
 - ALTEN Core business 80%
 - Solutions 20%

- ▶ Deploy our **organization**, our technical and managerial **know-how** from France towards 6 European's target zones to:
 - bring them to a **managerial and technical maturity**
 - help them **to reach the critical size, a leading position**, and to finance and develop their cross-functional structures (size > 1,500 p).

- ▶ Gain a significant **market position**:
 - In **Northern America, Eastern Europe** and **Asia**
 - In **Nearshore & Offshore** as part of the **globalisation** of **workpackages business**.

STRATEGY AND GOAL BY THE END OF 2019



- ▶ ALLEN has far exceeded its goal for 2017 since December 2015, **two years in advance** (> 20,000 people, including 18,000 engineers)
- ▶ The **new four-year strategic development** plan (**December 2019**) forecasts at least **24,000 employees** (21,500 engineers) with:
 - **40% in France**
 - **40% in Europe (excluding France)**
 - **20% in the rest of the world**

Appendices



BALANCE SHEET – ASSETS (IN THOUSANDS OF EUROS)

ITEM	DEC. 2014	DEC. 2015
GOODWILL	276 259	331 617
INTANGIBLE FIXED ASSETS	9 122	10 286
TANGIBLE FIXED ASSETS	18 145	36 273
EQUITY AFFILIATES	3 644	7 598
NON CURRENT FINANCIAL ASSETS	67 920	81 311
DEFFERRED TAX ASSETS	13 242	13 317
NON CURRENT ASSETS	388 332	480 402
TRADE DEBTORS	462 256	499 378
OTHERS RECEIVABLES	68 695	90 957
CASH AND EQUIVALENTS	70 467	91 918
CURRENT ASSETS	601 418	682 253
TOTAL ASSETS	989 750	1 162 655

Audit in progress

BALANCE SHEET – LIABILITIES (IN THOUSANDS OF EUROS)

ITEM	Dec.2014	June 2015
Capital	34 140	34 215
Premiums	44 981	46 272
Consolidated reserves	401 445	461 286
Consolidated net profit	79 487	106 262
SHAREHOLDERS' EQUITY	560 053	648 034
MINORITY INTERESTS	1 276	1 777
Contingency provisions	18 673	20 514
Non current financial debts	6 194	18 735
Other non current liabilities	15 429	10 168
NON CURRENT LIABILITIES	40 296	49 417
Provisions	6 482	6 860
	38 814	36 181
Currents financial debts	47 973	55 904
Trade and other account payable	294 856	344 482
Other current liabilities		
CURRENT LIABILITIES	388 125	463 427
TOTAL LIABILITIES	989 750	1 162 655

Audit in progress

INCOME STATEMENT (IN THOUSANDS OF EUROS)

ITEM	DEC. 2014	DEC. 2015
NET REVENUE	1 373 166	1 540 906
PURCHASES	-105 783	-126 811
PERSONNEL COSTS	-979 669	-1 091 738
EXTERNAL CHARGES	-136 880	-148 944
TAXES OTHER THAN ON NET INCOME	-9 098	-8 255
DEPRECIATION, AMORTISATION and PROVISIONS	-9 781	-11 326
OTHER CHARGES AND INCOME	243	-1 346
OPERATING CHARGES	-1 240 968	-1 388 420
OPERATING PROFIT ON ACTIVITY	132 198	152 486
Payment in shares	-19	74
OPERATING PROFIT ON ACTIVITY BEFORE EXCEPTIONALS	132 179	152 560
Non recurrent profit	-15 451	-5 491
OPERATING PROFIT	117 533	147 069
Net financial cost on net debt	-746	-1 099
Other financial income and expenses	4 645	5 993
FINANCIAL INCOME	3 899	4 894
SHARE IN NET INCOME OF EQUITY AFFILIATES	443	2 374
CORPORATE INCOME TAX	-42 169	-47 592
CONSOLIDATED NET PROFIT	79 706	106 744
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	-219	-482
PROFIT ATTRIBUTABLE TO THE GROUP	79 487	106 262

Audit in progress

CASH FLOW STATEMENT (IN THOUSANDS OF EUROS)

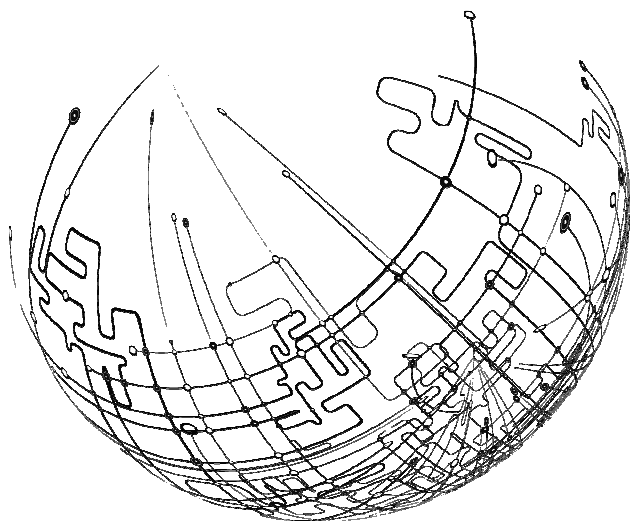
ITEM	DEC. 204	DEC. 2015
CASH FLOW	132 020	160 355
Consolidated Net Profit	79 706	106 744
Net contribution of associated companies (equity method)	-443	-2 374
Amortisation and Provisions	12 261	11 481
Payment in shares	19	-74
Corporate income tax	42 169	47 592
Capital gain or loss	-292	-1 556
Net borrowings income / loss	746	1 099
Cost on debt present value	-2 146	-2 557
Income tax paid	-40 651	-50 715
Change in Working Capital Requirements	-43 052	-4 525
NET CASH FLOW GENERATED BY ACTIVITY	48 317	105 115
Acquisition / Disposal on fixed assets	-6 838	-5 904
Impact of change in scope of consolidation and earn-outs paid	-40 283	-58 645
NET CASH FLOW ON INVESTMENTS	-47 121	-64 549
Net financial cost	-1 155	-2 857
Dividends paid to shareholders	-33 013	-33 160
Capital increase	8 553	1 366
Buy back of shares	223	-132
Changes in long term debt	-6 096	-302
Changes in short term financial debts	3 080	16 056
NET CASH FLOW FROM FINANCING OPERATIONS	-28 408	-19 029
CHANGE IN CASH RELATED TO FOREIGN EXCHANGE POSITION	728	-87
CHANGE IN CASH POSITION	-26 484	21 450
Cash on hand	70 467	91 918
Overdrafts	-41 052	-50 834
Bank loans	-3 507	-23 695
NET CASH POSITION	25 908	17 390

Audit in progress



Simon Azoulay
Chairman and Chief Executive Officer

Bruno Benoliel
Deputy Chief Executive Officer



Contact

comfi@alten.fr
www.alten.fr/investisseurs

T : +33 (0)1.46.08.71.79

40 av. André Morizet
92513 Boulogne-Billancourt Cedex