INTERIM FINANCIAL REPORT
30 JUNE 2014

ALTRAN TECHNOLOGIES
French public limited company governed by a Board of Directors and with a share capital of €87,489,522.50
Head office: 54/56 avenue Hoche - 75008 Paris
Paris Trade and Companies Registration n°: 702 012 956 - Business Activity Code: 7112B

TABLE OF CONTENTS

A. Interim management report

1. Key events

<u>Acquisitions</u>

Altran continued to pursue its international expansion strategy in H1 2014 via the acquisition of three companies that have enabled the Group to flesh out its higher value-added services offering.

Scalae

This Swedish company has a staff of around 50 employees and provides specialised innovative product development services in the fields of industrial design, mechanical engineering and electronic production.

Foliage

With a staff of around 500 employees operating mainly in the US and India, Foliage generated revenues of close to $50m (€37m) in 2013, up 35% on 2012 levels.

The company has a solid portfolio of clients operating in the Medical & Life Sciences and the Aerospace & Defence industries, as well as in the industrial equipment sector.

This acquisition will serve to reinforce the Group's unique global offering in innovative-product and intelligent-systems development and to step up its development on the R&D market in the US.

TASS

Founded in 1978, TASS remained an integral part of the Philips group until 2007, and is now a leading provider in the Benelux region of semi-conductor, consumer-electronics and medical systems for major clients such as ASML, Philips, NXP and TomTom.

With 230 employees operating in the Netherlands and Belgium, the company draws on its solid expertise in technical automation and connected devices, as well as in agile and model-based development methods to provide highly reliable software solutions. In 2013, this company generated revenues of €23m.

Shareholder payout

At the 13 June 2014 Combined Ordinary and Extraordinary Shareholders' Meeting, Altran shareholders voted in favour of a €0.11 per share payout to be financed from funds held in the share-premium account and to be distributed on 23 June 2014.

Invoicing rate

In Q2 2014, the invoicing rate reached a record high level of 86.7%.

2. Group performances

Consolidated Income Statement

(in millions of euros)	June 2014	June 2013
Revenues	861.8	809.2
Other income from operations	16.8	14.5
Revenue from ordinary activities	**878.7**	**823.7**
Operating income on ordinary activities	**60.0**	**50.1**
Other non-recurring operating income and expenses	(14.4)	(23.1)
Goodwill amortisation (trademarks)	(1.2)	0.0
Operating income	**44.4**	**27.0**
Cost of net financial debt	(3.8)	(4.2)
Other financial income	1.7	1.8
Other financial expenses	(1.4)	(1.8)
Tax expenses	(11.9)	(7.7)
Net income before discontinued operations	**29.0**	**15.1**
Net income/loss on discontinued operations	0.0	0.0
Net profit	**29.0**	**15.1**
Minority interests	0.1	0.0
NET INCOME ATTRIBUTABLE TO GROUP	**29.1**	**15.1**
Earnings per share (€)	0.17	0.10
Diluted earnings per share (€)	0.17	0.10

Altran continued to mark up growth both at the reported and economic levels in H1 2014 with revenues up 6.5% and 2.7%, respectively, to €862m.

While France, with economic growth of 1.7%, remains the Group's first zone, the contribution of French operations to consolidated revenues shrank from 45.4% in 2013 to reach 43.3% at end-June 2014.

In Germany, revenues narrowed 4.8% in economic-growth terms as a result of the announced decline in business levels in the Aeronautics sector.

The fewer number of working days in H1 2014 (122.7 vs. 123.4 in H1 2013) shaved 60 basis points from Group revenues.

Consolidated operating income on ordinary activities came out at €60.0m in H1 2014, equivalent to 7.0% of revenues, versus €50.1m and 6.2%, respectively in H1 2013.

Regarding other non-recurring operating income and expenses, Altran booked an exceptional charge of €14.4m over the period, compared with €23.1m in H1 2013.

On the back of these elements, interim operating income rose 64% to €44.4m, from €27.0m at end-June 2013.

At the interim stage, the Group reported net income of €29.1m, versus €15.1m in H1 2013. This result factors in:

- financial expenses of -€3.5m, versus -€4.2m in H1 2013;
- a tax charge of €11.9m, versus €7.7m in the year-earlier period.

Revenues

Altran reported revenues of €861.8m in H1 2014, up 6.5% on the year-earlier level of €809.2m. This performance factors in the positive impact of scope-of-consolidation changes (+4.5%), as well as the negative working-day and forex impacts of -0.6%, and -0.1%, respectively.

This implies organic growth (i.e. like-for-like and at constant forex) of 2.2%, and economic growth (i.e. on a constant forex, working-day and like-for-like basis) of 2.7%.

The revenues of the companies acquired in the first half were consolidated as of their respective acquisition dates, i.e. 1 January for Scalae, 1 February for Foliage and 1 April for TASS.

Growth trends by sector of activity are as follows:

- In the Energy segment, revenues in this growth sector fell short of the performance expected from a real transition to new energy sources;
- In the Healthcare sector, business levels remained extremely brisk in both the Pharmaceuticals and the Medical-Devices segments.

- Performances in the Telecoms sector were mixed, with strong growth reported by certain European players, as well as in the Asian market, and sharp declines recorded in some segments (suppliers).
- A sharp recovery in the Automotive sector in France offset revenue stability in the German market;
- In the Aeronautics market, revenues dipped slightly following the announcement by a major sector player to cut back on engineering investment.

Gross margin and operating income on ordinary activities

(in millions of euros)	H1 2014	2013	H2 2013	H1 2013
Revenues	861.8	1,632.8	823.6	809.2
Gross margin *	225.6	453.6	245.9	207.7
As a % of revenues	*26.2%*	*27.8%*	*29.9%*	*25.7%*
Overheads *	(165.6)	(310.6)	(153.0)	(157.6)
As a % of revenues	*-19.2%*	*-19.0%*	*-18.6%*	*-19.5%*
Operating income on ordinary activities	60.0	143.0	92.9	50.1
As a % of revenues	*7.0%*	*8.8%*	*11.3%*	*6.2%*

** Management KPI*

The consolidated gross margin came out at €225.6m in H1 2014, equivalent to 26.2% of revenues, up 50 basis points on year-earlier levels (25.7% of revenues).

This performance was driven notably by the improvement in the Group's invoicing rate, which rose 1.5% from 84.1% to 85.6% over the first half, and reached 86.7% in Q2 2014 (vs. 85.3% in Q2 2013).

Indirect costs rose €8m on year-earlier levels as a result of the build-up in size of the Group's basis of consolidation. As a percentage of revenues, however, indirect costs narrowed to 19.2% at end-June 2014 from 19.5% in H1 2013, thus underscoring the positive impact of Altran's ongoing cost optimisation strategy.

Overall, operating income on ordinary activities rose €9.9m, up 80 basis points on year-earlier levels.

Trends in staff levels

	31/12/2012	30/06/2013	31/12/2013	30/06/2014
Total headcount at end of period	18,130	20,092	20,427	21,657

	H2 2012	H1 2013	H2 2013	H1 2014
Average headcount	17,871	19,774	20,012	21,195

At end-June 2014, the total headcount stood at 21,657 employees, representing an increase of 6.0% (+1,230 staff members) on end-2013 levels and of 7.8% (+1,565) on end-June 2013.

Excluding the H1 2014 acquisitions, Altran's headcount rose by 2.5%.

Operating costs on ordinary activities

(in millions of euros)	H1 2014	2013	H2 2013	H1 2013	H1 2014 vs. H1 2013
Revenues	861.8	1,632.8	823.6	809.2	6.5%
Personnel costs	637.7	1,169.0	570.1	598.9	6.5%
As a % of revenues	*74.0%*	*71.6%*	*69.2%*	*74.0%*	*0.0pt*

(in millions of euros)	H1 2014	2013	H2 2013	H1 2013	H1 2014 vs. H1 2013
Total external charges	159.1	315.5	159.7	155.9	2.1%
As a % of revenues	*18.5%*	*19.3%*	*19.4%*	*19.3%*	*-0.8pt*
Outsourcing	58.2	120.1	62.4	57.7	1.0%
As a % of revenues	*6.8%*	*7.4%*	*7.6%*	*7.1%*	*-0.4pt*
Rental-leasing charges	2.0	4.5	2.3	2.2	-5.9%
As a % of revenues	*0.2%*	*0.3%*	*0.3%*	*0.3%*	*-0.1pt*
Simple rentals and external charges	26.0	48.2	25.2	23.0	12.8%
As a % of revenues	*3.0%*	*3.0%*	*3.1%*	*2.8%*	*0.2pt*
Training	4.6	8.3	3.3	5.0	-8.1%
As a % of revenues	*0.5%*	*0.5%*	*0.4%*	*0.6%*	*-0.1pt*
Professional fees and external services	13.7	25.7	12.9	12.7	7.6%
As a % of revenues	*1.6%*	*1.6%*	*1.6%*	*1.6%*	*0.0pt*
Transport and travel expenses	30.1	63.8	32.5	31.4	-3.9%
As a % of revenues	*3.5%*	*3.9%*	*3.9%*	*3.9%*	*-0.4pt*
Other purchases and external costs	24.4	44.9	21.1	23.9	2.3%
As a % of revenues	*2.8%*	*2.8%*	*2.6%*	*2.9%*	*-0.1pt*

Personnel costs rose 6.5% on H1 2013 levels, in line with growth in revenues.

External charges, on the other hand, increased at a lower rate than revenues, making for an 80 basis point improvement in operating income on ordinary activities.

Financial income and cost of net financial debt

Financial expenses narrowed to- €3.5m in H1 2014 from -€4.2m at end-June 2013. At end-June 2014, the cost of net financial debt stood at €3.9m (down from €4.2m in H1 2013). This comprised financial charges of -€6.3m, plus financial income of +€2.4m stemming from cash and cash-equivalent investments.

Tax on earnings

Net tax expenses of €11.9m in H1 2014 include:

- income tax expenses of €16.8m, including –€10.7m in secondary taxes (the bulk of which from the French CVAE, accounting for –€7.3m, and the Italian IRAP business tax for –€3.0m), and
- a deferred tax-credit of +€4.9m.

Statement of cash flows

(in millions of euros)	June 2014	Dec. 2013	June 2013
Net financial debt at opening (1 january)	**(25.6)**	**(140.4)**	**(140.4)**
Cash flow before net interest expenses and taxes	48.1	121.2	40.2
Change in working capital requirement	(32.9)	(18.8)	(43.3)
Net interest paid	(1.4)	(15.5)	(12.2)
Taxes paid	(7.6)	(25.7)	(9.7)
Net cash flow from operations	**6.2**	**61.2**	**(25.0)**
Net cash flow from investments	**(97.4)**	**(150.0)**	**(130.9)**
Net cash flow before financing operations	**(91.2)**	**(88.8)**	**(155.9)**
Impact of changes in exchange rates and other	(0.7)	(33.1)	(32.2)
Impact of capital increase	1.5	130.8	130.2
Assignment of non-recourse trade receivables	(19.9)	121.6	
Shareholder payout	(19.2)	(15.7)	
NET FINANCIAL DEBT AT CLOSING	**(155.1)**	**(25.6)**	**(198.3)**

<u>Net cash flow generated by operations including interest payments</u>

Net cash flow from operations over the period was positive to the tune of €6.2m, compared with a negative cash flow position of –€25.0m at end-June 2013. All factors contributed positively to this performance.

Net cash flow invested

Regarding corporate and asset acquisitions, the Group invested net cash of €97.4m in H1 2014, versus €130.9m at end-June 2013.

Group net debt

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

(in millions of euros)	June 2014 A	Dec. 2013 B	June 2013	Change A-B
Bonds	134.3	134.2		0.1
Medium-term credit line	141.2	122.7	122.	18.5
Short-term credit line	112.7	91.7	194.5	21.0
o/w factoring	*50.5*	*66.4*	*151.4*	(15.9)
TOTAL FINANCIAL DEBT	**388.2**	**348.6**	**316.5**	**39.6**
Cash and cash equivalent	233.1	323.0	118.2	(89.9)
NET FINANCIAL DEBT	**155.1**	**25.6**	**198.3**	**129.5**

(in millions of euros)	June 2014	Dec. 2013	June 2013
NET FINANCIAL DEBT	**155.1**	**25.6**	**198.3**
Employee profit-share	1.0	1.4	1.5
Accrued interest	5.5	3.3	0.8
NET DEBT	**161.6**	**30.3**	**200.6**

The increase in net financial debt to €155.1m from €25.6m at end-2013 stemmed from net flows generated by the operations described above, as well as:

- Acquisitions, accounting for more than €80m;
- The shareholder payout for €19m;
- A decrease in the amount of client receivables assigned to the factor (€20m);

- The seasonal impact of the Group's activity with free cash flow generated, for the most part, in the second half.

3. Segment reporting

In accordance with IFRS 8, the Group presents its segment financial information by aggregations of operating segments. Altran's operating segments at end-June 2014 include:

- France:
- Northern zone: Germany, Austria, the Benelux countries, Scandinavia, Romania, the UK and Switzerland
- Southern zone: Spain, Italy and Portugal
- Rest of the World (RoW): North America and Asia.

For the purposes of operating-segment reporting given below, the US subsidiary, Cambridge Consultants U.S.A. (revenues of €4.2m in H1 2013) is included in the Northern operating zone, in line with internal reporting requirements. Note, however, that this subsidiary is classified as an RoW entity with respect to the breakdown of revenues by regional entity (see 3.1 below) and the market presentation of Q2 2013 revenues.

3.1 Revenues by operating segment (after inter-segment eliminations)

At 30 June 2014, consolidated revenues came out at €861.8m, up 6.5 % on H1 2013 levels. The breakdown of Group revenues by geographic zone is given in the table below:

	H1 2014		H1 2013			
(in millions of euros)	Total revenues	As a % of revenues	Total revenues	As a % of revenues	H1 2014 vs. H1 2013	Economic growth
France	373 .3	43.3%	367.0	45.4%	1.7%	1.7%
Northern zone	275.8	32.0%	253.1	31.3%	8.9%	1.2%
Southern zone	170.2	19.7%	158.7	19.6%	7.2%	8.0%
Rest of the world	42.5	4.9%	30.3	3.7%	40.1%	-6.4%

Economic growth (calculated on a like-for-like and constant exchange-rate basis and restated for the seasonal impact) came out at 2.7%. By zone, revenue growth breaks down as follows;

- In France, revenues continued to rise, thus bearing out growth trends apparent in H2 2013;
- In the Northern zone, economic growth came out at 1.2%;
- In the Southern zone, revenues increased by 8.0% thanks notably to growth in Italy (+9.9%);
- In the RoW zone, growth in revenues was driven by the acquisition of Foliage. Like-for-like, however, revenues in this zone narrowed, since the 25% increase in Asia failed to offset the decline in business levels in the US (notably in the EiLIS industry).

The breakdown of Group revenue by country is as follows:

(in millions of euros)	H1 2014	As a % of revenues	H1 2013	As a % of revenues	H1 2014 vs. H1 2013	Economic growth
France	373.3	43.3%	367.0	45.4%	1.7%	1.7%
Germany & Austria	129.5	15.0%	123.7	15.3%	4.7%	-4.9%
Benelux countries	47.9	5.6%	43.7	5.4%	9.6%	-3.3%
UK	54.2	6.3%	43.9	5.4%	23.5%	19.2%
Scandinavia	29.1	3.4%	27.9	3.4%	4.3%	2.6%
Switzerland	15.1	1.8%	14.0	1.7%	8.0%	7.1%
Italy	88.7	10.3%	81.9	10.1%	8.3%	9.9%
Spain	72.6	8.4%	69.0	8.5%	5.2%	5.1%
Portugal	8.9	1.0%	7.8	1.0%	14.3%	14.0%
USA	30.7	3.6%	21.3	2.6%	44.1%	-19.6%
Asia	11.8	1.4%	9.0	1.1%	30.8%	25.0%
TOTAL	861.8	100.0%	809.2	100.0%	6.5%	2.7%

Economic growth marked up by the Group's international operations came out at 3.5%, which automatically reduced the percentage of French revenues in consolidated revenues.

3.2 Revenues by business segment

The breakdown of H1 2014 revenues by business segment is given in the table below:

(in millions of euros)		Innovation & Advanced Engineering Consulting	Organisation & IT Services Consulting	Total
H1 2014	Revenues	645.9	215.9	861.8
	As a % of revenues	*74.9%*	*25.1%*	*100.0%*
H1 2013	Revenues	600.0	209.2	809.2
	As a % of revenues	*74.2%*	*25.8%*	*100.0%*

Revenues generated by Innovation & Advanced Engineering Consulting, Altran's core business, continued to grow, accounting for 74.8% of H1 2014 revenues, vs. 74.2% in H1 2013.

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

The breakdown of Group revenues by operating segment is as follows:

	H1 2014				H1 2013	
(in millions of euros)	Total segments	Inter-segment eliminations	Total revenues	As a % of revenues	Total revenues	As a % of revenues
France	393.9	(20.5)	373 .3	43.3%	367.0	45.3%
Northern zone	282.9	(7.1)	275.8	32.0%	253.1	31.3%
Southern zone	176.1	(6.0)	170.2	19.7%	158.7	19.6%
Rest of the world	41.2	1.3	42.5	4.9%	30.3	3.8%
Total	894.1	(32.3)	861.8	100.0%	809.2	100.0%

France including the Group's corporate holding

(in millions of euros)	H1 2014	2013	H2 2013	H1 2013	H1 2014 vs. H1 2013
Revenues : France Zone	392.4	773.1	384.7	388.4	1.0%
Total operating income	406.3	804.5	405.0	399.6	1.7%
Total operating charges	(378.9)	(741.3)	(361.5)	(379.8)	-0.2%
Operating income on ordinary activities	27.4	63.2	43.5	19.8	38.9%
Operating income on ordinary activities (%)	*7.0%*	*8.2%*	*11.3%*	*5.1%*	*1.9 pt*

Operations in France reported revenues of €392.4m, implying a y-o-y increase of 1.0% (+1.7% after inter-segment eliminations). In the French zone (operations and corporate holding), income on ordinary activities came out at €27.4m in H1 2014.

To provide a clearer picture of Altran's operating performance in France, we have excluded the Group's holding activities from the table below.

French operations

(in millions of euros)	H1 2014	2013	H2 2013	H1 2013	H1 2014 vs. H1 2013
Revenues : France zone	377.8	746.0	372.7	373.3	1.2%
Total operating income	389.3	771.6	387.4	384.2	1.3%
Total operating charges	(359.5)	(704.1)	(341.5)	(362.5)	-0.8%
Operating income on ordinary activities	29.7	67.5	45.9	21.6	37.3%
Operating income on ordinary activities (%)	*7.9%*	*9.0%*	*12.3%*	*5.8%*	*2.1 pt*

In France, Altran reported revenues (before inter-segment eliminations) of €377.8m in H1 2014, up 1.2% on the year-earlier level of €373.3m.

Growth in this zone was driven by the recovery in the Automotive industry and strong resilience in the Aeronautics sector. On the other hand, revenues in the Telecoms sector dipped slightly.

Operating margin in France (including Group-share of holding company costs) widened from 5.8% at end-June 2013 to 7.9% in H1 2014.

Northern zone

(in millions of euros)	H1 2014	2013	H2 2013	H1 2013	H1 2014 vs. H1 2013
Revenues : Northern zone	282.9	539.0	274.9	264.1	7.1%
Total operating income	285.8	544.6	278.2	266.4	7.3%
Total operating charges	(270.5)	(499.1)	(251.3)	(247.8)	9.2%
Operating income on ordinary activities	15.2	45.5	26.9	18.6	-18.0%
Operating income on ordinary activities (%)	*5.4%*	*8,4%*	*9.8%*	*7.0%*	*-1.7 pt*

In the Northern zone, revenues (before inter-segment eliminations) came out at €282.9m in H1 2014, up 7.1% on year-earlier levels. Two of the Group's three H1-2014 acquisitions were carried out in this zone: Scalae in Scandinavia in January 2014, and TASS in the Benelux region in April 2014.

In terms of economic growth, 2014 interim revenues gained 1.2% on end-June 2013 levels.

Germany (where performances were penalised by the sharp decline in business levels in the Aeronautics sector) and the Benelux countries made negative revenue contributions of -4.8% and -3.3%, respectively.

The UK, on the other hand, reported strong growth with revenues up 19.2%, driven notably by performances in the Telecoms sector.

After allocation of holding costs, operating income on ordinary activities in the Northern zone came out at €15.2m over the period. This corresponds to 5.4% of revenues, versus 7.0% in H1 2013.

Southern zone

(in millions of euros)	H1 2014	2013	H2 2013	H1 2013	H1 2014 vs. H1 2013
Revenues : Southern zone	176.1	328.3	167.9	160.5	9.8%
Total operating income	177.6	332.7	171.2	161.5	10.0%
Total operating charges	(161.5)	(298.6)	(148.7)	(149.9)	7.8%
Operating income on ordinary activities	16.1	34.1	22.5	11.6	38.4%
Operating income on ordinary activities (%)	*9.1%*	*10.4%*	*13.4%*	*7.2%*	*1.9 pt*

In the Southern zone, H1 2014 revenues (before inter-segment eliminations) came out at €176.1m, compared with €160.5m in H1 2013.

Growth trends apparent in this zone in 2013 continued into the first half with revenues up 9.8% at the interim stage.

In terms of economic growth, first-half revenues gained 8.0% on end-June 2013 levels.

This growth was underpinned by performances in Italy (+9.9%) and even more so in Portugal (+14.0%) thanks to the development of the Group's *nearshore* offering.

Operating income on ordinary activities in the Southern zone improved significantly to €16.1m in H1 2014, from €11.6m in H1 2013.

Rest of the World (RoW) zone

(in millions of euros)	H1 2014	2013	H2 2013	H1 2013	H1 2014 vs. H1 2013
Revenues : RoW zone	42.6	56.4	30.0	26.4	61.4%
Total operating income	41.3	52.3	25.8	26.5	55.7%
Total operating charges	(40.0)	(52.2)	(25.8)	(26.4)	51.7%
Operating income on ordinary activities	1.2	0.1	0 .0	0.1	875.1%
Operating income on ordinary activities (%)	*2.9%*	*0.2%*	*0.0%*	*0.5%*	*2.4pt*

In the RoW zone, Altran reported interim revenues (before inter-segment eliminations) of €42.6m, up 61.4% on the H1 2013 level of €26.4m.

In terms of economic growth, revenues narrowed by 6.4%.

Revenue growth was driven mainly by performances in Asia (+25%), and by Foliage (in the US and India) which was acquired in February 2014. Altran's long-standing activities in the US energy sector declined. In China, growth was underpinned by performances in the Telecoms and Automotive sectors.

4. Post closure events

On 17 July 2014, the Group raised €115m via a capital increase comprising two tranches; one for €10m, maturing in 6 years and bearing a coupon of 2.81%, and the other for €105m, maturing in 7 years and with a coupon of 3.00%.

5. Outlook

Based on the information currently at its disposal, management has confirmed that 2014 Group profitability level should be in line with the targets fixed in the 2015 Strategic Plan.

B. Condensed consolidated interim financial statements

FINANCIAL SITUATION AT 30 JUNE 2014

1. Consolidated balance sheet

(in thousands of euros)	Notes	June 2014			Dec. 2013
		Gross value	Amort. and Prov.	Net value	Net
Net goodwill	*6.1*	740,776	(193,659)	547,117	427,138
Intangible assets	*6.2*	90,592	(42,281)	48,311	44,937
Land & construction		21,628	(6,291)	15,337	11,964
Other tangible assets		114,954	(84,327)	30,627	29,470
Tangible assets	*6.3*	136,582	(90,618)	45,964	41,434
Equity-accounted investments					-
Non-current financial assets	*6.4*	32,955	(4,294)	28,661	25,185
Deferred tax assets		125,851	(13,661)	112,190	103,866
Non-current tax assets	*6.5*	46,291		46,291	66,605
Other non-current assets	*6.5*	11,658	(5,957)	5,701	9,524
Total non-current assets		1,184,705	(350,470)	834,235	718,689
Inventory and work in progress		1,116	(31)	1,085	697
Prepayment to suppliers		801		801	1,150
Accounts receivable (client)	*6.6*	391,998	(3,659)	388,339	338,294
Other receivables	*6.7*	110,663	(2,613)	108,050	57,571
Client accounts and other receivables		503,462	(6,272)	497,190	397,015
Current financial assets	*6.8*	16,357		16,357	18,142
Cash equivalents	*6.1*	178,888		178,888	213,979
Cash	*6.1*	54,286		54,286	109,020
Total current assets		754,109	(6,303)	747,806	738,853
TOTAL ASSETS		1,938,814	(356,773)	1,582,041	1,457,542

(in thousands of euros)	Notes	June 2014	Dec. 2013
Capital	*6.9*	87,490	87,376
Share premium		471,453	489,027
Reserves attributable to parent company shareholders		89,793	26,633
Conversion-rate adjustments		(12,075)	(15,163)
Earnings for fiscal period		29,107	65,798
Minority interests		284	206
Shareholders' equity		**666,052**	**653,877**
Convertible bond loans (>1 year)		134,441	134,371
Credit establishment borrowings and debts (>1 year)		139,139	121,997
Other long-term financial liabilities		3,078	1,693
Non-current financial liabilities	*6.10*	**276,658**	**258,060**
Provisions for long-term liabilities and charges	*6.11*	29,663	32,547
Long-term employee benefits	*6.12*	25,618	23,248
Deferred tax liabilities		8,855	7,198
Debt on long-term securities debt	*6.15*	36,280	690
Other long-term liabilities		1,117	1,293
Other non-current liabilities		**101,533**	**64,976**
Total non-current liabilities		**378,191**	**323,036**
Trade payables	*6.13*	78,330	72,483
Taxes payable		82,224	76,490
Current employee benefits	*6.12*	184,061	165,018
Debt on assets		1,370	1,120
Other current liabilities	*6.14*	49,211	53,799
Suppliers and other current payables		**395,196**	**368,910**
Provisions for short-term risks and charges	*6.11*	13,424	16,372
Short-term securities debt	*6.15*	11,096	129
Other short-term financial liabilities	*6.10*	118,082	95,218
Other current financial liabilities		**142,602**	**111,719**
Total current liabilities		**537,798**	**480,629**
TOTAL LIABILITIES		**1,582,041**	**1,457,542**

2. Consolidated income statement

(in thousands of euros)	Notes	June 2014	Dec. 2013	June 2013
Revenues	*7.1 & 7.2*	861,843	1,632,778	809,197
Other income from operations		16,823	37,346	14,526
Revenue from ordinary operations		**878,666**	**1,670,124**	**823,723**
Raw materials		(10,167)	(21,848)	(11,248)
Change in work-in-progress		(43)	(34)	352
External expenses	*7.3*	(159,130)	(315,529)	(155,851)
Personnel costs- salaries	*7.4*	(637,398)	(1,168,648)	(598,580)
Personnel costs - share-based payments	*7.4*	(291)	(341)	(299)
Taxes and duties		(986)	(2,669)	(1,489)
Depreciation and net provisions	*7.5*	(8,118)	(10,727)	(3,856)
Other operating expenses		(2,539)	(7,328)	(2,675)
Operating income on ordinary activities		**59,994**	**143,000**	**50,077**
Other non-recurring operating income		1,904	2,117	353
Other non-recurring operating expenses		(16,284)	(37,931)	(23,455)
Other non-recurring operating income and expenses	*7.6*	**(14,380)**	**(35,814)**	**(23,102)**
Goodwill impairment losses				
Amortisation of customer-relationship intangible assets		(1,204)	(2,099)	
Operating income		**44,410**	**105,087**	**26,975**
Gains on cash & cash equivalents		2,368	4,517	1,477
Cost of gross financial debt		(6,254)	(13,846)	(5,681)
Cost of net financial debt	*7.7*	**(3,886)**	**(9,329)**	**(4,204)**
Other financial income	*7.8*	1,717	1,454	1,819
Other financial expenses	*7.8*	(1,377)	(5,085)	(1,733)
Tax expenses/income	*7.9*	(11,869)	(26,358)	(7,722)
Equity share in net income of associates				
Net income before discontinued operations		**28,995**	**65,769**	**15,135**
Net profit / (loss) on discontinued operations				
Net income		**28,995**	**65,769**	**15,135**
Minority interests		112	29	(1)
Net Income atributable to Group		**29,107**	**65,798**	**15,134**
Earnings per share (€)	*6.9*	**0.17**	**0.40**	**0.10**
Diluted earnings per share (€)	*6.9*	**0.17**	**0.40**	**0.10**
Earnings per share on continuing activities (€)	*6.9*	**0.17**	**0.40**	**0.10**
Diluted earnings per share on continuing activities (€)	*6.9*	**0.17**	**0.40**	**0.10**
Earnings per share on discontinued operations (€)	*6.9*	-	-	-
Diluted earnings per share on discontinued operations (€)	*6.9*	-	-	-

3. Consolidated statement of comprehensive income

(in thousands of euros)	June 2014	Dec. 2013	June 2013
Consolidated net income	**28,995**	**65,769**	**15,135**
Financial instruments	(1,303)	503	902
Exchange rate differences	3,239	(2,339)	(4,771)
Other comprehensive income net of tax that may subsequently be reclassified to profit	*1 936*	*(1,836)*	*(3,869)*
Employee benefits - Revised IAS19	(1,298)	13,783	
Other comprehensive income net of tax that will not be reclassified to profit	*(1,298)*	*13,783*	*0*
Other comprehensive income net of tax over the period	638	*11,947*	(3,869)
Results for the period	**29,633**	**77,716**	**11,266**
o/w attributable to:			
- the Group's company	29,751	77,750	11,265
- minority interests	(118)	(34)	1

(in thousands of euros)	June 2014			December 2013			June 2013		
	Pre-tax	Tax	Net	Pre-tax	Tax	Net	Pre-tax	Tax	Net
Financial instruments	(1,987)	684	(1,303)	767	(264)	503	1,376	(474)	902
Exchange rate differences	3,275	(36)	3,239	(2,928)	589	(2,339)	(5,562)	791	(4,771)
Other comprehensive income net of tax that may subsequently be reclassified to profit	1,288	648	1,936	(2,161)	325	(1,836)	(4,186)	317	(3,869)
Employee benefits - Revised IAS 19	(1,871)	573	(1,298)	20,892	(7,109)	13,783			
Other comprehensive income net of tax that will not be reclassified to profit	(1,871)	573	(1,298)	20,892	(7,109)	13,783	-	-	-
Other comprehensive income over the period	**(583)**	**1,221**	**638**	**18,731**	**(6,784)**	**11,947**	**(4,186)**	**317**	**(3,869)**

4. 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 interests	Total
31 December, 2012	**144,184,856**	**72,425**	**341,774**	**(33,136)**	**37,097**	**(13,719)**	**64,880**	**469,322**	**320**	**469,641**
Results for the period				791	902	(5,562)	15,134	11,265	1	11,266
Capital increase	29,835,636	14,918	115,594					130,512		130,512
Share-based payments			299					299		299
Own-share transactions	(80,500)		(402)					(402)		(402)
Income appropriation				64,880			(64 880)	-		-
Shareholder payout			(15,658)					(15,658)		(15,658)
Other transactions			(24,942)	52,515	(37,707)	1,355		(8,779)		(8,779)
30 June, 2013	**173,939,992**	**87,343**	**416,665**	**85,050**	**292**	**(17,926)**	**15,134**	**586,559**	**321**	**586,880**
Results for the period				13,581	(399)	2,639	50,664	66,485	(35)	66,450
Capital increase	65,828	33	289					322		322
Share-based payments			42					42		42
Own-share transactions	113,600		456	(85)				371		371
Income appropriation			(22,082)	22,082				-		-
French subsidiary-merger impact			72 282	(72,282)				-		-
Shareholder payout			(2)					(2)		(2)
Other transactions			21,377	(21,608)		124		(107)	(80)	(187)
31 December, 2013	**174,119,420**	**87,376**	**489,027**	**26,738**	**(107)**	**(15,163)**	**65,798**	**653,671**	**206**	**653,877**
Results for the period				(1,452)	(1,186)	3,282	29,107	29,751	(118)	29,633
Capital increase	227,725	114	826					940	406	1,346
Share-based payments			290					290		290
Own-share transactions	302,340		523					523		523
Income appropriation				65,798			(65,798)	-		-
French subsidiary-merger impact								-		-
Shareholder payout			(19,213)					(19,213)		(19,213)
Other transactions						(194)		(194)	(210)	(404)
30 June, 2014	**174,649,485**	**87,490**	**471,453**	**91,084**	**(1,293)**	**(12,075)**	**29,107**	**665,768**	**284**	**666,052**

** 2012 figures restated for the impact of revised IAS19*

5. Statement of consolidated cash flows

(in thousands of euros)	June 2014	Dec. 2013	June 2013
Operating income on continuing activities	**44,410**	**105,087**	**26,975**
Goodwill impairment and amort. of customer-relationship intangible assets	1,204	2,099	
Operating income before goodwill impairment losses	**45,614**	**107,186**	**26,975**
Depreciation and net operating provisions	2,180	13,187	10,310
Income and charges from stock options	290	341	299
Capital gains or losses from disposals	(179)	1,692	1,280
Other gains and charges	173	(1,197)	1,300
Cash flow before net interest expenses and taxes	**48,078**	**121,209**	**40,164**
Change in inventory and work in progress	54	102	(257)
Change in client accounts and other receivables	(45,849)	(26,315)	(50,498)
Change in supplier accounts and other payables	12,859	7,412	7,491
Change in working capital requirement	**(32,936)**	**(18,801)**	**(43,264)**
Net operating cash flow	**15,142**	**102,408**	**(3,100)**
Interest paid	(4,391)	(17,442)	(12,482)
Interest received	2,318	4,433	1,481
Taxes paid	(7,555)	(25,711)	(9,723)
Cash impact of other financial income and expenses	720	(2,492)	(1,212)
Net operating cash flow from discontinued operations			
Net cash flow from operations	**6,234**	**61,196**	**(25,036)**
Cash outflows for tangible and intangible asset acquisitions	(15,450)	(27,727)	(11,775)
Cash inflows from tangible and intangible asset disposals	955	1,107	(79)
Cash outflows for financial asset acquisitions (non consolidated holdings)	(1,428)	(1,343)	(1,176)
Cash inflows for financial asset disposals (non consolidated holdings)		6	76
Earn-out disbursements	(30)	(89)	(226)
Impact of scope-of-consolidation changes	(76,252)	(94,045)	(91,079)
Dividends received (associates, non-consolidated holdings)			
Change in loans and advances granted	(7,801)	(9,020)	(3,987)
Investment subsidies received	17		
Other flows from investment transactions	5,447	7,792	3,990
Net cash from investments from discontinued operations	262	701	701
Net cash flow from investments	**(94,280)**	**(122,618)**	**(103,555)**

(in thousands of euros)	June 2014	Dec. 2013	June 2013
Amounts received from shareholders during the capital increase	406	(477)	(94)
Proceeds from the exercise of stock options	940	1,086	814
Own-share transactions (purchase/sales)	165	55	(382)
Dividends paid during the period	(19,213)	(15,660)	
Proceeds from new loans	58,512	269,566	135,122
Reimbursement of loans	(1,144)	(59,841)	(49,881)
Other flows from financing operations	(42,757)	12,010	(16,449)
Net cash flow linked to financing operations	**(3,091)**	**206,739**	**69,130**
Impact of variations in exchange rates	1,286	(375)	(445)
Impact of changes in accounting principles	26		34
Changes in net cash	**(89,825)**	**144,942**	**(59,872)**
Opening cash balance	322,999	178,057	178,057
Closing cash balance	233,174	322,999	118,185
Changes in net cash	**(89,825)**	**144,942**	**(59,872)**

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

(in thousands of euros)	June 2014	Dec. 2013	June 2013
Cash equivalents	178,888	213,979	77,618
Cash	54,286	109,020	40,567
Net cash balance	**233,174**	**322,999**	**118,185**

APPENDIX TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Rules and accounting methods

Basic accounting principles

Altran's H1 2014 consolidated financial statements have been prepared in accordance with the IAS 34 "interim financial reporting standard", which requires that interim accounts should contain selected explanatory notes. These consolidated interim financial statements should therefore be read in conjunction with the appendix to the Group's 2013 Consolidated Financial Statements included in the 2013 registration document filed with the French Market Authority (AMF) on 31 March 2014 under the registration number D14-0238.

The accounting principles used to prepare Altran's 2014 interim consolidated financial statements comply with the standards and interpretations mandatory for companies in the European Union at that date. The Group has chosen not to adopt the early application of standards, amendments and interpretations whose adoption were not mandatory at 30 June 2014.

The international accounting principles used to prepare Altran's 2014 interim financial statements are the same as those applied to the Consolidated Financial Statements at 31 December 2013.

Use of estimates

As mentioned on page 117 of the 2013 registration document (note 1.5 of Section 20.3 - Consolidated Financial Statements at 31/12/2013), the preparation of the Group's financial statements is based on estimates and assumptions that may have an impact on the book value of certain balance sheet and income statement items, as well as on information in certain notes in the appendix. Altran reviews these estimates and assessments on a regular basis to take into account 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 particularly given the macro-economic uncertainties that prevail.

These estimates mainly concern provisions and assumptions used in the preparation of business plans for carrying out impairment tests on the Group's intangible assets, as well as the recognition of deferred tax assets.

The consolidated interim financial statements for the period ending 30 June 2014, as well as the explanatory notes, were approved by the Board of Directors of Altran Technologies on 3 September 2014.

Note 2 Scope of consolidation

The consolidated financial statements incorporate the accounts of Altran Technologies and its 57 subsidiaries. The Group fully consolidates all of its subsidiaries, with the exception of the Tunisian company, Altran Telnet Corporation.

Liquidations: In the first half, Altran liquidated three subsidiaries: Athena Consulting in Italy, and Xype Technologies Ltd and Sentaca Trading Ltd in the UK. The liquidation of these companies had a negative impact of €0.1m on the Group's H1 2014 results.

Acquisitions: In H1, Altran finalised the acquisitions of the groups Foliage/Vignani, TASS and SCALAE. These acquisitions contributed €15.5m, €5.6m and €2.4m, respectively to consolidated interim revenues.

Mergers: Within the context of the Group's strategy to rationalise its structure, Altran carried out several mergers in Germany.

Note 3 Seasonal impact on Group activity

Altran's business is not of a seasonal nature since revenues are relatively stable from one half to the next. The key factors that can impact activity levels are the number of working days (greater in H2 than in H1) and holidays taken.

Note 4 Risks and uncertainties

No significant changes were made in the first half to the risks and uncertainties, described in pages 11 to 18 of the 2013 registration document, since Altran's 2013 financial statements were approved.

4.1. Legal and fiscal risks

The only significant changes with respect to the legal and fiscal risks described in chapter 20.3, paragraph 5.12 of the 2013 registration document are described below:

- In the arbitration proceedings initiated by a third party against one of Altran Technologies' foreign subsidiaries, the court ruled against Altran. The related costs, less the provision previously written against this commercial dispute, were booked in the first half.
- Regarding the complaints filed by Altran against person(s) unknown related to events that took place in 2001 and 2002, by decision passed down on 4 June 2014, the court sent the affair back to the Public Prosecutor with a view to appointing a new magistrate, given the deficiencies and irregularities in the order for referral.

Note 5 Events in the first six months of 2014

In February 2014, Altran finalised the acquisition of Foliage. This company operates mainly in the US and India and provides services in the medical and life sciences, aerospace and defence, and industrial equipment industries.

This acquisition, which is in line with the 2012-2015 strategic plan, will bolster the Group's presence in the R&D market in the US and broaden its expertise in the field of innovative product development.

The Group invested an estimated \$127.7m, in the form of a cash settlement amounting to \$65.1m and earn-out commitments of \$62.6m, to acquire 100% of the Foliage group. Related acquisition costs totalling €1.4m have been booked as a non-recurring expense in the 2013 and 2014 income statements.

Since the balance-sheet items contributed by Foliage are still in the process of being analysed the amount of goodwill (€88m) currently recognised in Altran's consolidated interim financial statements is a provisional figure.

At this stage, Foliage's balance-sheet items include assets amounting to €1.8m, non-current assets of €3.6m, client accounts and other receivables of €9.8m, cash of €2.1m, long-term liabilities of €2.5m, suppliers and other current payables for €4.6m, other liabilities for €0.7m.

Between the date of its acquisition and the end of June 2014, the Foliage group contributed revenues and operating income on ordinary activities of €15.5m and of €2.4m.

In addition, in April 2014, the Group invested €29.1m to acquire TASS, with operations in the Netherlands and Belgium. This acquisition will bolster the Group's Intelligent Systems solution with a network of 3,500 experts within the Group.

Since the balance-sheet items contributed by TASS are still in the process of being analysed the amount of goodwill (€28m) currently recognised in Altran's consolidated interim financial statements is a provisional figure.

At this stage, TASS' balance-sheet items include assets amounting to €0.2m, non-current assets of €2.3m, client accounts and other receivables of €11.4m, cash of €0.8m, suppliers and other current payables for €11.4m and other liabilities for €0.2m.

Between the date of its acquisition and the end of June 2014, the TASS group contributed revenues and operating income on ordinary activities of €5.6m and of €1.0m;

At the 13 June 2014 Combined Ordinary and Extraordinary Shareholders' Meeting, Altran shareholders adopted the resolution in favour of a payout of €0.11 per share to be financed from funds held in the share-premium account and to be distributed on 23 June 2014.

Note 6 Notes relative to certain balance sheet items

6.1. Net goodwill

Movements in net goodwill are analysed in the table below (in thousands of euros):

Balance at 31 December 2013	427,138
Scope-of-consolidation changes	118,582
Exchange rate differences	1,397
Balance at 30 June 2014	547,117

Changes in the scope of consolidation notably include increases of:

- €88,070k stemming from the acquisition of Foliage/Vignani in the US and India.
- €28,239k, related to the acquisition of TASS in the Netherlands and Belgium;
- €2,273k, from the acquisition of SCALAE in Sweden.

The main contributing CGUs in terms of net goodwill are listed below:

Main contributors (in thousands of euros)	
Germany / Austria	123,357
France	107,881
Foliage/Vignani	87,800
Italy	57,593
Spain	45,072
Cambridge UK	35,936
Tass	28,239
Benelux and the Netherlands	17,343
Others	43,896
Total	547,117

Cash Generating Units (CGUs) indicating a loss in value at 30 June 2014 were subject to an impairment test.

No impairment losses were booked in the income statement over the period.

6.2. Intangible assets

(in thousands of euros)	Trademarks	Development costs	Software	Other	Total
At 31 December, 2013					
Gross value at opening	30,525	4,774	39,378	7,565	82,242
Net depreciation and provision	(4,003)	(3,916)	(28,742)	(644)	(37,305)
Net value at opening	26,522	858	10,636	6,921	44,937
Transactions during the period :					
Acquisitions during the period	707	62	3,453	3,262	7,484
Disposals			(223)		(223)
Net depreciation and provision	(28)	(202)	(2,831)	(10)	(3,071)
Scope-of-consolidation changes			173		173
Exchange rate differences	2	26	52	(1)	79
Other transactions	(1,145)	91	4,898	(4,912)	(1,068)
TOTAL TRANSACTIONS (NET VALUE)	**(464)**	**(23)**	**5,522**	**(1,661)**	**3,374**
At 30 June, 2014					
Gross value at closing	31,317	5,039	48,254	5,982	90,592
Net depreciation and provision	(5,259)	(4,204)	(32,096)	(722)	(42,281)
Net value at closing	26,058	835	16,158	5,260	48,311

At Group level, development costs were capitalised up to €62k in H1 2014. The gross value of R&D costs totalled €5,039k at 30 June, 2014.

6.3. Tangible assets

(in thousands of euros)	Land	Constructions	General facilities, fixtures and furnishings	Office & computer equipment & furniture	Other	Total
At 31 December, 2013						
Gross value at opening	880	17,013	31,665	69,597	5,134	124,289
Net depreciation and provision		(5,929)	(17,497)	(55,091)	(4,338)	(82,855)
Net value at opening	880	11,084	14,168	14,506	796	41,434
Transactions during the period :						
Acquisitions during the period		3,066	2,067	2,678	274	8,085
Disposals			(10)	(654)		(664)
Net depreciation and provision		(176)	(1,601)	(3,253)	(269)	(5,299)
Scope-of-consolidation changes			1,004	829	14	1,847
Exchange rate differences		483	93	76	4	656
Other transactions			51	145	(291)	(95)
TOTAL TRANSACTIONS (NET VALUE):	**-**	**3,373**	**1,604**	**(179)**	**(268)**	**4,530**
At 30 June, 2014						
Gross value at closing	880	20,748	35,426	74,501	5,027	136,582
Net depreciation and provision		(6,291)	(19,654)	(60,174)	(4,499)	(90,618)
Net value at closing	880	14,457	15,772	14,327	528	45,964

Altran owns property in France, Italy and the UK worth a total net value of €15.3m.

None of the Group's fully-amortised fixed assets that are still in use are worth a significant amount.

In H1 2014, net allowances for tangible asset depreciation totalled -€5,299k, exclusively comprising operating income.

6.4. Non-current financial assets

(in thousands of euros)	June 2014	Dec. 2013
Available for sale		
Cambridge Consultants Incubator	5,591	3,968
Loans and credits generated by the Group		
Construction-effort loans	11,642	10,251
Deposits and guarantees	8,984	8,544
	20,626	**18,795**
Other financial assets		
Other shares in non-consolidated subsidiaries	1,120	1,126
Bond-related loans	1,324	1,296
	2,444	**2,422**
TOTAL	**28,661**	**25,185**

The €3,476k variation in non-current financial assets in H1 2014 stemmed mainly from an increase of €1,391k in construction-effort loans and of €440k in deposits and guarantees, plus an additional investment of €1,623k in the Aveillant incubator by Cambridge Consultants Limited.

6.5. Other non-current assets and taxes

Other non-current assets mainly include:

- proceeds amounting to €3,180k on the disposal of equity securities with maturities of more than one year;
- trade receivables due in more than one year's time of €927k;
- social security and tax receivables due in more than one year's time of €46,291k.

6.6. Trade receivables net of provisions for depreciation

Trade receivables are due within a maximum of one year.

(in thousands of euros)	June 2014			Dec. 2013		
	Total	Matured	Not matured	Total	Matured	Not matured
Net accounts receivable (clients)	388,339	49,620	338,719	338,294	71,538	266,756

Changes in provisions for trade receivables are broken down as follows (in thousands of euros):

31/12/2013	Provisions booked over the period	Write backs	Exchange rate differences	Scope of consolidation changes	Other changes	30/06/2014
(4,031)	(454)	984	(3)	(203)	48	(3,659)

Trade receivables, net of depreciation, which are overdue, are listed in the following table:

(in thousands of euros)	June 2014	Dec. 2013
Expiring in less than 1 month	21,451	36,584
Expiring in 1-3 months	15,225	19,252
Expiring in more than 3 months	12,944	15,702
TOTAL TRADE RECEIVABLES OVERDUE	49,620	71,538

The Group had available factoring lines totalling €306.3m at 30 June 2014. Within the context of the above factoring agreements, the amount of assigned trade receivables totalled €191m.

Recognition of receivables assigned without recourse had the following impact on the Group's financial statements (in thousands of euros):

Assets	June 2014	Dec. 2013
Accounts receivable (client)	(114,497)	(137,493)
Security deposit	12,716	15,849
	(101,781)	(121,644)

Liabilities	June 2014	Dec. 2013
Current financial liabilities	(101,781)	(121,644)
	(101,781)	(121,644)

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 6.10).

The impact of these elements on the financial statements is detailed in the table below (in thousands of euros):

Assets	June 2014	Dec. 2013
Accounts receivable (client)	76,475	92,263
o/w unfunded portion of trade receivables and cancellation of deposits	(25,948)	(25,827)
	50,527	66,436

Liabilities	June 2014	Dec. 2013
Current financial liabilities	50,527	66,436
	50,527	66,436

6.7. Other receivables

This item includes tax receivables and other operating receivables.

6.8. Current financial assets

This item includes deposits and guarantees due within one year.

6.9. Shareholders' equity and earnings per share

The following calculations are based on an average price of €7.65 per Altran Technologies share in H1 2014.

At 30 June 2014, Altran's share capital totalled €87,489,522.50, for 174,979,045 ordinary shares. Over the period, the Group issued 227,725 shares resulting mainly from the conversion of employee shareholders' rights (stock options). The weighted average number of ordinary shares outstanding at the end of the period totalled 174,496,875 and the weighted average number of ordinary and dilutive shares totalled 175,015,388.

Breakdown of equity capital	Number	Nominal value
Number of shares comprising the equity capital at opening	174,751,320	0,50 €
Capital increase - recognition of OCEANE bond conversion	-	0,50 €
Capital increase - reserved for the employee shareholding plan	227,725	0,50 €
Cancellation of treasury stock	(329,560)	0,50 €
Number of shares comprising the equity capital at closing (excluding treasury stock)	**174,649,485**	**0,50 €**

(in thousands of euros)	June 2014	Dec. 2013
Net income (Altran Technologies)	**29,107**	**65,798**
Impact of dilutive share-based payments	291	341
Ordinary shares (weighted average number)	174,496,875	163,951,451
Options granted with a dilutive impact	518,513	491,071
Earnings per share (€)	**0.17**	**0.40**
Diluted earnings per share (€)	**0.17**	**0.40**

(in thousands of euros)	June 2014	Dec. 2013
Net income (Altran Technologies) on continuing activities	**29,107**	**65,798**
Impact of dilutive share-based payments	291	341
Ordinary shares (weighted average number)	174,496,875	163,951,451
Options granted with a dilutive impact	518,513	491,071
Earnings per share (€)	**0.17**	**0.40**
Diluted earnings per share (€)	**0.17**	**0.40**

Instruments with a strike price below the average H1 2014 share price and which are expected to have a dilutive impact concern:

- the January 2012 free share plans involving a maximum of 182,500 free shares for employees outside France. Exercise of this plan would result in the issue of 98,022 new shares for employees outside France.
- the December 2007 stock-option plan involving a maximum of 872,045 options, the conversion of which would have a dilutive impact equivalent to 420,491 Altran Technologies shares.

The characteristics of the Group's stock-option plans are described in note 7.4.

6.10. Net financial debt

(in thousands of euros)	June 2014	Dec. 2013
Cash and cash equivalent	233,174	322,999
Cash liabilities		
Net cash	**233,174**	**322,999**
Bond loans (>1 year)	134,441	134,371
Credit establishment borrowings and debt (>1 year)	139,139	121,997
Other long-term financial liabilities	3,078	1,693
Current bond loans	4,700	2,330
Current borrowings	57,908	14,251
Bank overdrafts (*)	55,296	78,167
Other short-term financial liabilities	178	470
Gross financial debt	**394,740**	**353,278**
NET FINANCIAL DEBT	**(161,566)**	**(30,280)**

(*): including factoring of €50.5m at 30 June 2014, vs. €66.4m at 31 December 2013 (for total lines of €306.3m at end-June 2014 and end-2013).

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

Consolidated net financial debt at end-June 2014 increased €131,286k on end-2013 levels to €161,556k.

Cash equivalents

At 30 June 2014, the market value of cash equivalents totalled €178,888k and may be broken down as follows:

(in thousands of euros)	June 2014	Dec. 2013
Certificates of deposit and other	178,169	190,106
SICAV and mutual funds	719	23,873
TOTAL	**178,888**	**213,979**

Gross financial debt repayment schedule

The table below gives the breakdown of the Group's gross financial debt 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)		(140)	(140)	(140)	(139)	135,000
Credit establishment borrowings and debts (>1 year)		36,450	66,231	36,195	263	
Other long-term financial liabilities		449	1,015	1,614		
Non-current financial liabilities	-	**36,759**	**67,106**	**37,669**	**124**	**135,000**
Current bond loans	4,700					
Current borrowings	57,908					
Bank overdrafts	55,296					
Other short-term financial liabilities	178					
Current financial liabilities	**118,082**	-	-	-	-	-
TOTAL	**118,082**	**36,759**	**67,106**	**37,669**	**124**	**135,000**

The maturity of the Group's financial liabilities at 30 June 2014 may be broken down as follows:

- less than 1 year 29.91%
- due: 1 – 5 years 35.89%
- more than 5 years 34.20%

Main changes in credit lines

At 30 June 2014, all medium-term revolving credit lines had been drawn down.

Changes in the fair value of swap interest-rate derivatives are booked as:

- Equity for the intrinsic value of negative equity: -€1,186k, of which -€1,809k in gross value terms less deferred taxes of +€623k.
- Financial income for the time value component of+€435k which generated a deferred tax charge of €150k.

All information relative to liquidity risk is given in note 4.2 of the 2013 Registration document.

The amortisation 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
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
Bond Loan	0.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	135.0	0.0
Subtotal	**150.0**	**270.0**	**270.0**	**256.6**	**243.2**	**225.2**	**207.2**	**189.1**	**171.1**	**153.0**	**135.0**	**135.0**	**135.0**	**0.0**
Credit revolving	0.0	30.0	30.0	30.0	30.0	30.0	30.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL	**150.0**	**300.0**	**300.0**	**286.6**	**273.2**	**255.2**	**237.2**	**189.1**	**171.1**	**153.0**	**135.0**	**135.0**	**135.0**	**0.0**

6.11. Provisions for liabilities and charges

Trends in provisions for short and long-term liabilities and charges over the period are given in the table below:

(in thousands of euros)	Dec. 2013	Provisions booked over the period	Write-backs (used)	Write-backs (not used)	Exchange rate differences	Scope of consolidation changes	Other changes	June 2014
Provisions for labour disputes	3,387	322	(834)	(1,744)				1,131
Provision for other disputes	1,550			(1,000)				550
Provision for other risks > 1 year	26,661	842	(20)	(556)			141	27,068
Provision for restructuring	949	86	(121)					914
TOTAL PROVISIONS FOR LONG-TERM LIABILITIES AND CHARGES	32,547	1,250	(975)	(3,300)	-	-	141	29,663
Provisions for labour disputes	4,703	1,206	(592)	(240)			125	5,202
Provision for other disputes	3,993	25	(3,830)	(60)				128
Provisions for warranties	-					9		9
Provision for legal disputes and tax penalties	865		(12)		1			854
Provision for losses on completion	-	248					142	390
Provision for other risks	1,933	823	(40)	(452)	2	241	(233)	2,274
Provision for restructuring	4,850	433	(682)	(38)	3			4,566
Provisions for other charges	28	1	(28)					1
TOTAL PROVISIONS FOR SHORT-TERM LIABILITIES AND CHARGES	16,372	2,736	(5,184)	(790)	6	250	34	13,424

Provisions for restructuring

Trends in the Group's main restructuring provisions are set out in the table below:

Restructuring Plans *(in thousands of euros)*	Dec. 2013	Provisions booked over the period	Write-backs	Exchange rate differences	Scope of consolidation changes	June 2014
Payroll charges	5,457	518	(785)	3		5,193
Property lease rationalisation	190		(57)			133
Other	152	1				153
TOTAL	5,799	519	(842)	3	-	5,479

6.12. Employee benefits

Liabilities arising from employee benefits and social security charges are detailed in the table below:

(in thousands of euros)	June 2014	Dec. 2013	Change
Personnel and social security charges	184,061	165,018	19,043
	184,061	**165,018**	**19,043**
Non-current employee benefits	25,618	23,248	2,370
	25,618	**23,248**	**2,370**
TOTAL	**209,679**	**188,266**	**21,413**

The bulk of the Group's total commitments regarding retirement plans and post-employment benefits, booked as "non-current employee benefits», concern France, Italy, Germany, Belgium, India and Switzerland.

Hedging assets are essentially located in Switzerland. These mainly comprise mutual funds, insurance assets and securities.

6.13. Trade payables

Trade payables totalled €78,330k at 30 June 2014, compared with €72,483k at 31 December 2013.

(in thousands of euros)	June 2014			Dec. 2013		
	Total	Echues	Non échues	Total	Echues	Non échues
Accounts payable	78,330	18,226	60,104	72,483	11,750	60,733

Trade and other payables which are overdue are listed in the following table:

(in thousands of euros)	June 2014	Dec. 2013
Expiring in less than 1 month	11,268	4,974
Expiring 1-3 months	4,004	2,255
Due in more than 3 months	2,954	4,521
TOTAL MATURED	**18,226**	**11,750**

6.14. Other current liabilities

This item mainly comprises advance billing for products and services contributing to revenue.

6.15. Securities debt

This item comprises outstanding earn-out commitments.

6.16. Fair value

		June 2014					Dec. 2013				
(In thousands of euros)	Fair value level	Amortised cost	Fair value in income statement	Fair value in shareholders' equity	Accounting value	Fair value of elements booked at amortised cost	Amortised cost	Fair value in income statement	Fair value in shareholders' equity	Accounting value	Fair value of elements booked at amortised cost
Assets											
Shares in non-consolidated subsidiaries	Level 3		1,120	5,591				1,126	3,968		
Loans and receivables	Level 2	10,308	11,642			10,308	9,840	10,251			9,840
Cash equivalents	Level 1 & 2		178,888					213,979			
Total Assets		**10,308**	**191,650**	**5,591**		**10,308**	**9,840**	**225,356**	**3,968**	**0**	**9,840**
Liabilities											
Bond loans	Level 1	135,000				143,705	135,000				138,776
Derivative instruments	Level 2		410	1,614				301	349		
Total Liabilities		**135,000**	**410**	**1,614**		**143,705**	**135,000**	**301**	**349**	**0**	**138,776**

Fair value of other financial assets and liabilities measured at amortised cost is close to their book value.

Note 7 Notes to the income statement

7.1. Segment reporting at 30 June 2014

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.

In compliance with this standard, Altran's operating segments at end-June 2014 included:

France

Northern zone Germany, Austria, the Benelux countries, Romania, the UK, the Scandinavian countries and Switzerland;

Southern zone: Spain, Italy and Portugal

Rest of the World (RoW): North America, Asia, Morocco, the Middle East and Tunisia.

Segment reporting

At 30/06/2014 *(in millions of euros)*	France	Northern zone	Southern zone	ROW zone	Inter-segment eliminations	Total
Revenues						
External	373	276	170	43		862
Inter-segment eliminations	19	6	6	1	(32)	-
Total Revenues	**392**	**282**	**176**	**44**	**(32)**	**862**
Total operating income	406	286	178	41	(32)	879
Total operating expenses	(379)	(271)	(161)	(40)	32	(819)
Operating income on ordinary activities	27	15	17	1	0	60
Operating income on ordinary activities (%)	**7.0%**	**5.4%**	**9.1%**	**3.0%**		**7.0%**
Assets by region	1,254	413	136	115	(336)	1,582
TOTAL ASSETS	**1,254**	**413**	**136**	**115**	**(336)**	**1,582**

At 30/06/2013 *(in millions of euros)*	France	Northern zone	Southern zone	ROW zone	Inter-segment eliminations	Total
Revenues						
External	370	259	156	24		809
Inter-segment eliminations	18	6	4	2	(30)	-
Total Revenues	**388**	**265**	**160**	**26**	**(30)**	**809**
Total operating income	400	266	162	26	(30)	824
Total operating expenses	(380)	(248)	(150)	(26)	30	(774)
Operating income on ordinary activities	20	18	12	0		50
Operating income on ordinary activities (%)	**5.1%**	**7.0%**	**7.2%**	**0.5%**		**6.2%**
Assets by region	1,120	311	135	21	(206)	1,381
TOTAL ASSETS	**1,120**	**311**	**135**	**21**	**(206)**	**1,381**

The French zone includes operating subsidiaries, as well as Group holding activities (head office and cross-functional services).

Altran turned in a solid H1 2014 performance with interim revenues of €861.8m, up 6.5% on the year-earlier level of €809.2m. This performance factors in the positive effect of changes in the scope of consolidation (4.5%) and the unfavourable number of working days and forex impacts of -0.6% and 0.1% respectively.

As such, Group profitability widened 80 basis points to reach €60.0m, equivalent to 7.0 % of revenues.

7.2. Revenues

The breakdown of Group revenues is given in the table below:

(in thousands of euros)	June 2014	June 2013	Change
Sales of goods	4,791	6,569	- 27.1%
Sales of services	856,753	802,416	+ 6.8%
Royalties	299	212	+ 41.0%
TOTAL	**861,843**	**809,197**	**+ 6.5%**

7.3. External expenses

The breakdown of Altran's external expenses at 30 June 2014 is given in the following table:

(in thousands of euros)	June 2014	June 2013	Change
Outsourcing	58,230	57,663	+ 1.0%
Operating lease and related expenses	26,009	23,049	+ 12.8%
Training	4,610	5,017	- 8.1%
Professional fees and external services	13,705	12,735	+ 7.6%
Transport and travel expenses	30,131	31,357	- 3.9%
Other purchases and external services	26,445	26,030	+ 1.6%
Total	**159,130**	**155,851**	**+ 2.1%**

Trends in the Group's external expenses are detailed in note 2 "Group performances" of the Interim Financial Report, under "Current operating expenses".

7.4. Personnel costs

Personnel costs at 30 June 2014, including the CICE (*Crédit d'Impôt pour la Compétitivité et l'Emploi*) tax credit, break down as follows:

(in thousands of euros)	June 2014	June 2013	Change
Salaries & payroll taxes	636,232	596,350	+ 6.7%
Employee profit sharing	–	(309)	– 100.0%
	636,232	**596 041**	**+ 6.7%**
Expenses related to share-based payments	291	299	– 2.7%
Long-term employee benefits	1,166	2,539	– 54.1%
TOTAL	**637,689**	**598,879**	**6.5%**

Share-based payments

Total share-based payments amounted to €291k in H1 2014 (compared with €299k at end-June 2013), all of which related to the 31 January 2012 free-share plan (subject to achieving performance objectives in terms of margins and trade-receivable recovery).

The main characteristics of the Group's stock-option and free-share plans are outlined in the tables below:

	Stock options	2012 Free Share Plan	
	2007 (a)(b)(c)	France	Outside France
Date of General Meeting	29/06/2005	10/06/2011	10/06/2011
Date of Board of Directors meeting	20/12/2007	31/01/2012	31/01/2012
Total number of shares available for subscription or allocation on the date of attribution	2,589,830	390,000	232,500
o/w available to corporate officers	*100,000*	*0*	*0*
o/w available to 10 highest paid employees	*340,000*	*130,000*	*0*
Balance at 30 June 2014	*204,821*	*130,000*	*0*
Vesting date	21/12/2011		
Deadline for granting free shares		12/03/2014	31/01/2016
Maturity	20/12/2015		
End of lock-in period for free shares		12/03/2016	31/01/2016
Subscription price of options/reference share price (€)	3.96 €	3.54 €	3.54 €
Valuation method used	Hull&White	Binomial	Binomial
Number of shares available for subscription or allocation at 31/12/2013	1,033,031	310,000	182,500
Rights created in 2014	35,417		
Rights forfeited in 2014		33,750	
Rights exercised in 2014	196,403	276,250	
Number of shares available for subscription or allocation at 30/06/2014	872,045	0	182,500

(a) Following the 29 July 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) Following the 16 July 2013 payout of €0.09 per share, financed from funds held in the share-premium account, the strike prices and number of shares of each subscription plan were adjusted accordingly.

(c) Following the 23 June 2014 payout of €0.11 per share, financed from funds held in the share-premium account, the strike prices and number of shares of each subscription plan were adjusted accordingly.

7.5. Depreciation and net provisions

(in thousands of euros)	June 2014	June 2013	Change
Depreciation of intangible and fixed assets	(8,370)	(7,892)	+ 6.1%
Provisions for current assets	467	(170)	- 374.7%
Provisions for risks and charges	(215)	4,206	- 105.1%
TOTAL	(8,118)	(3,856)	+ 110.5%

7.6. Other non-recurring operating income and expenses

(in thousands of euros)	June 2014	Dec. 2013
Net proceeds from fixed and intangible asset disposals	35	(4)
Net proceeds from divestment & liquidation of holdings in consolidated subsidiaries	152	(766)
Provisions net of write-backs for risks and legal disputes	850	(37)
Asset disposals	(76)	(49)
Acquisition costs	(1,310)	(1,357)
Merger costs	(34)	(65)
Trade-disputes	(1,193)	(5,400)
Restructuring costs	(13,130)	(15,777)
Provisions net of write-backs for restructuring	323	349
Other	3	4
Total	(14,380)	(23,102)

A non-recurring operating loss of €14,380k includes:

- Litigation provision write-backs; €850k
- Acquisition costs: €1,310k;
- Commercial litigation provisions: €1,193k;
- A net impact of –€12,807k for the restructuring plans detailed below:

Restructuring costs

Breakdown of net costs

(in thousands of euros)	June 2014	Dec. 2013
Salaries	(12,276)	(14,561)
Property lease rationalisation + furnishing write-offs	(250)	(753)
Other	(281)	(114)
TOTAL	(12,807)	(15,428)

7.7. Cost of net financial debt

(in thousands of euros)	June 2014	June 2013
Gains on cash and cash equivalents		
Income from cash and cash equivalents	2,319	1,394
Proceeds from disposal of cash equivalents	49	83
	2,368	**1,477**
Cost of gross financial debt		
Interest expenses on bond loans	(2,580)	(292)
Interest expenses on other financing operations	(3,674)	(5,389)
	(6,254)	**(5,681)**
COST OF NET FINANCIAL DEBT	(3,886)	(4,204)

At end-June2014, the cost of net financial debt (at -€3,886k) includes interest paid on 1/ the convertible bond loan for -€2,580k and 2/overdrafts and medium-term borrowings for -€3,674k.

7.8. Other financial income and expenses

(in thousands of euros)	June 2014	June 2013
Financial revenue		
Financial gains from conversion to present value	227	208
Income on cancellation of debt loan waiver	213	
Forex gains	1,308	1,556
Write-backs of provisions for non -consolidated assets and other non-current financial assets		12
Gains on financial instruments	(69)	
Other financial income	38	43
	1,717	1,819
Financial expenses		
Employee benefit provisions	(380)	(677)
Forex losses	(699)	(591)
Financial charges on conversion to present value	(279)	(353)
Loss on financial instruments		(31)
Loss on trading derivatives		(44)
Other financial expenses	(19)	(37)
	(1,377)	(1,733)

7.9. Tax

The differences between the company's actual tax on earnings and the theoretical tax obtained by applying the French tax rate are outlined in the table below:

(in thousands of euros)	June 2014	June 2013
Net income attributable th the Group	29,107	15,134
Minority interests	112	(1)
Net income on discontinued operations		
Tax expenses/income	(11,869)	(7,722)
Goodwill impairment losses		
Pre-tax profit before goodwill impairment losses	**40,864**	**22,857**
Theoretical tax charge at rate applied to parent company (35%)	(13,621)	(7,618)
- other tax on earnings	(10,620)	(7,435)
- change in amortisation of deferred tax assets	1,711	1,594
- difference in tax rates in foreign countries	5,191	2,826
- other permanent differences	5,470	2,911
Effective tax paid	**(11,869)**	**(7,722)**
EFFECTIVE TAX RATE	*29%*	*34%*

Other taxes on income mainly comprise secondary taxes in France (€7.3m) and Italy (€3.0m).

7.10. Net income of discontinued operations

In accordance with IFRS 5, the elements of Arthur D. Little's income statement, after elimination of intra-group sales, are reported separately on a dedicated line, "Net income on discontinued operations“, in the 2014 and 2013 consolidated income statements.

Movements in cash flow of discontinued operations are outlined in the table below:

(in millions of euros)	June 2014	Dec. 2013	June 2013
Operating income	–	–	–
Cash flow before net interest expenses and taxes	–	–	–
Change in working capital requirement	–	–	–
Net operating cash flows from discontinued operations (A)	–	–	–
Cash flow from investments from discontinued operations (B)	0.3	0.7	0.7
Net financing cash flow from discontinued operations (C)	–	–	–
TOTAL (A) + (B) + (C)	0.3	0.7	0.7

Note 8 Major litigation issues and liabilities

At the close of H1 2014, the only significant changes made with respect to the major litigation and contingent liabilities brought to the shareholders' attention when Altran's 2013 financial statements were approved (see pages 18, 142 and 143 of the 2013 registration document) concerned:

- The commercial dispute related to arbitration proceedings brought against one of the Group's' foreign subsidiaries. The court ruled against Altran.
- The complaints filed by Altran against person(s) unknown related to events that took place in 2001 and 2002. By decision passed down on 4 June 2014 the court sent the affair back to the Public Prosecutor with a view to appointing a new magistrate, given the deficiencies and irregularities in the order for referral.

Note 9 Off balance sheet commitments

Trends in off-balance sheet commitments are given in the table below:

(in thousands of euros)	June 2014	< 1 yr	1-5 yrs	> 5 yrs	December 2013
Commitments granted :					
Pledges, security deposits and guarantees					
- on current operations	33,202	16,041	10,512	6,649	32,632
- on financing operations	27,716		15,000	12,716	25,767
Operating lease (property, fittings)					
- Minimum future payments (see note 7.3)	206,767	38,125	106,084	62,558	183,812
Non-competition clause concerning former employees :	911	911	-		802
- gross amount	620	620			546
- social security contributions	291	291			256
Commitments received :					
Pledges, security deposits and guarantees					
- pledges, security deposits and guarantees	20,512	2,045	13,084	5,383	4,225
- on financing operations	15,000		15,000		15,000

Note 10 Information relative to related-party transactions

None.

Note 11 Post-closure events

On 17 July and 1 August 2014, the Group raised €115m via a bond issue, placed with a group of institutional investors. The bond comprises 2 tranches: the first for €10m, maturing in 6 years and bearing a coupon of 2.81%, and the second for €105m, maturing in 7 years with a coupon of 3.00%. The funds raised from this issue will enable the Group to diversify its funding sources under favourable borrowing conditions and extend the average maturity of its debt.

C. Statutory auditors' report

Mazars
Tour Exaltis
61, rue Henri Regnault
92075 La Défense Cedex

French limited company with a capital of
€8,320,000
Statutory Auditors
Member of the Versailles Regional Statutory Auditors Commission (*Compagnie Régionale de Versailles*)

Deloitte & Associés
185, avenue Charles de Gaulle
B.P. 136
92524 Neuilly-sur-Seine Cedex

French limited company with a capital of
€1,723,040
Statutory Auditors
Member of the Versailles Regional Statutory Auditors Commission (*Compagnie Régionale de Versailles*)

ALTRAN TECHNOLOGIES

French limited company

54-56, avenue Hoche

75008 Paris

Statutory Auditors' Report

on the interim financial information

1 January to 30 June 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code, we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Altran Technologies for the period from 1 January to 30 June , 2014, and;

- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information involves making inquiries with the persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially more limited in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, a review does not guarantee that the financial statements taken as a whole reflect all significant matters that might be identified in an audit.

Based on our review, nothing has come to our attention that causes us to believe that these condensed interim consolidated financial statements have not been prepared in accordance with IFRS standard, IAS 34, as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the interim management report on the condensed consolidated interim financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed consolidated interim financial statements.

La Défense and Neuilly-sur-Seine, 4 September, 2014

The Statutory Auditors

Mazars	**Deloitte & Associés**
Jean-Luc BARLET	Philippe BATTISTI

D. Statement by the person responsible for the interim report

I declare that, to the best of my knowledge, the consolidated interim financial statements for H1 2014 were prepared according to generally accepted accounting principles and give a true and fair view of the assets and liabilities, the financial position and the results of the company and all entities in its scope of consolidation, and that the interim report presents a faithful summary of the key events occurring during the first six months of the year and their impact on the interim financial statements, as well as the main related-party transactions over the period, and the major risks and uncertainties for the remaining six months of the year.

Philippe SALLE
Chairman of the Board of Directors and Chief Executive Officer

INNOVATION MAKERS