

Press release

11.01.18

Altran launches new step of the Aricent acquisition financing with the €2,125m equivalent Senior Secured Term Loan B syndication

Altran is now undertaking a new step in the completion of the Aricent acquisition with the launch of the syndication of the €2,125m equivalent Senior Secured Term Loan B, initially underwritten by Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and Morgan Stanley & Co. The financing will consist in a combination of EUR and USD tranches.

The Senior Secured Term Loan B together with a €250 million Bridge Facility will be used to pay the purchase price in the context of the Aricent acquisition and to early redeem part of the Group's existing medium and long term debt.

As a reminder, the shareholders' meeting convened to authorize the share capital increase with preferential subscription rights of a maximum amount of €750 million will be held on 26 January 2018 at 2:30 p.m. CET at Altran's headquarters in Neuilly-sur-Seine. Subject to such shareholders' authorization and to market conditions, this equity issuance would then be decided and its net proceeds will be used to repay part of the Senior Secured Term Loan B and the Bridge Facility.

Proforma for the debt syndication and, if implemented, equity issuance, the Altran net debt will amount to €1.4 billion, or 3.2x net leverage based on an LTM 30 September 2017 Pro Forma Adjusted EBITDA of €449 million¹. Information related to the calculation of the 30 September 2017 Proforma Adjusted EBITDA is included in appendix. Altran targets a rapid deleveraging below 2.5x within two years after closing of the transaction.

¹ Proforma LTM EBITDA as of September 2017 including impact of estimated cost synergies (€25m)

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About Altran

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

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Appendix - LTM¹ Financials as of 30-Sep-2017

Table A: Revenue and EBITDA

In €m, LTM as of 30-Sep-17	Altran ²	Aricent	Combined
Revenue reported	2,236.9	602.1	2,839.0
Pro-forma full-year impact of software deals	-	21.5	21.5
Pro-forma full-year impact of acquisitions	54.4	-	54.4
Revenue pro-forma	2,291.3	623.5	2,914.9
EBITDA	246.5	154.6	401.1
<i>EBITDA margin</i>	11.0%	25.7%	14.1%
Pro-forma full-year impact of software deals	-	15.4	15.4
Pro-forma full-year impact of acquisitions	7.2	-	7.2
EBITDA pro-forma	253.7	170.0	423.7
<i>EBITDA pro-forma margin</i>	11.1%	27.3%	14.5%
Run-rate cost synergies			25.0
Pro-forma LTM Financing EBITDA (inc. cost synergies)			448.7
<i>Financing EBITDA (inc. cost synergies) pro-forma margin</i>			15.4%

Table B: Aricent Key Financials in \$m

In \$m, LTM as of 30-Sep-17	Aricent
Revenue pro-forma	688.8
EBITDA pro-forma	187.8
<i>EBITDA pro-forma margin</i>	27.3 %

¹ "LTM" stands for Last Twelve Months, i.e. the twelve months preceding 30-Sep-2017

² US utilities business is considered as discontinued (IFRS5)

Note: all numbers of Aricent in US GAAP – captions aligned to Altran's definitions of financial aggregates when possible (including criteria used for non recurring income and charges); converted from USD to EUR at the average EURUSD rate over the twelve months preceding 30-Sep-2017 of 1.1046

DISCLAIMER

This press release includes certain projections and forward-looking statements with respect to the anticipated future performance of Altran, Aricent and/or the combined group of Altran and Aricent following completion of Altran's acquisition of Aricent, if completed (the "Transaction").

Such information is sometimes identified by the use of the future tense, the conditional mood and forward-looking terms such as "think," "aim," "expect," "intend," "should," "has the ambition of," "consider," "believe," "wish," "could" and so forth. This information is based on data, assumptions and estimates that Altran considers reasonable. Actual results could differ materially from those projected or forecast in the forward-looking statements, in particular due to the inability of Altran to achieve expected synergies or to successfully integrate Aricent, to uncertainties inherent to any business activity and to the economic, financial, competitive and regulatory environment. All forward-looking statements contained in this press release are expressly qualified in their entirety by the cautionary statements contained or referred to in this disclaimer. Each forward-looking statement speaks only as at the date of this press release. Altran makes no undertaking to update or revise any information or the objectives, outlook and forward-looking statements contained in this press release or that Altran otherwise may make, except pursuant to any statutory or regulatory obligations applicable to Altran.

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This press release includes market and competition data relating to Altran, Aricent or the potential combined group of Altran and Aricent. Some of this data was obtained from external market research. Such publicly available data is not endorsed by Altran as being accurate and has not been independently verified and Altran cannot guarantee that a third-party using different fact-gathering, analytical or calculation methods to compute market data would obtain the same results. Unless otherwise stated, data included in this press release relating to market size and competitive positions in Altran's and/or the potential group of Altran and Aricent's core markets is based on Altran's management's estimates. All such data is included herein for information purposes only and is subject to the provisions of this notice.

Information relating to Aricent set out in this press release have been prepared based on information provided to Altran by Aricent within the context of the acquisition process. These financial figures have not been audited or reviewed by Altran's auditors.

Combined financial data provided in this press release regarding the potential combined group of Altran and Aricent has been neither audited nor reviewed by Altran's auditors.

Moreover, readers should consult the registration document of Altran, registered with the Autorité des marchés financiers (the "AMF") under no. D. 17-0223 on 24 March 2017 (the "Registration Document"), which is available free of charge from the AMF's website at www.amf-france.org and from Altran's website at www.altran.com/us/en/finance/regulated-information. The Registration Document includes a detailed description of Altran, its business, strategy, financial condition, results of operations and risk factors. Readers' attention is drawn to Chapter 4 "Risks" of the Registration Document. The materialization of all or any of these risks may have an adverse effect on Altran's operations, financial conditions, results or objectives, or the market price of Altran shares.

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