



# 2015 Half-year financial report

ALLEN, French public limited company (Société Anonyme) with capital of €34,181,274.81  
Registered Office: 40 Avenue André Morizet 92100 Boulogne Billancourt  
Listed in the Nanterre Trade and Companies Register under No. 348 607 417

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# 2015 half-year financial report

## 1. ACTIVITY OVERVIEW

### 1.1. Alten activity:

Alten is the European leader in engineering and technology consulting. The Group carries out design and research projects for the Technical and Information Systems divisions of major customers in the industrial, telecommunications and service sectors.

Alten's business consists of three operating segments:

- Engineering and Technology Consulting (ETC), which represents 75% of revenue;
- Telecoms and Networks, which represents 17% of revenue;
- Information Systems, which represents 8% of revenue.

At the end of June 2015, Alten had 19,520 employees, of whom 88% are high-level engineering consultants.

Alten generates 51.8% of its business in France and 48.2% internationally, primarily in Europe.

### 1.2. Significant events for the first half of 2015:

The business environment showed overall improvement during the first half of the year. Although the market remains challenging in some business sectors and in certain countries, Alten has succeeded in generating positive organic growth with sustained momentum.

Business grew by 12.4% during the first half of the year: Organic growth stands at 3.4% and the impact of acquisitions at 9%, mainly at the international level.

Business is growing in all countries, with the exception of Sweden and Germany where business remains stable. Some countries (UK, Spain, Italy) are experiencing organic growth rates above 10%.

Despite the slowdown in the Aeronautics market, Alten has succeeded in achieving growth above 5% thanks to projects involving the A330 Neo and process engineering activities. The automotive sector is experiencing strong growth, particularly in France. The Oil & Gas sector, traditionally a strong performer, has remained stable. This represents a real achievement given the noticeable reduction in investments. Finally, the Telecom operators market remains very challenging, particularly in France.

## 2. FINANCIAL OVERVIEW

The half-year consolidated financial statements presented in this document were approved by the Board meeting of 21 September 2015.

In order to take into account the impact of the new IFRIC interpretation 21 - Levies, the financial position at 31 December 2014 was modified in relation to the one presented in the consolidated financial statements of 31 December 2014, published in April 2015, as was the financial position at 30 June 2014. The 2014 comparison has therefore been modified to comply with this standard.

## **2.1. Income statement (IFRS):**

### **REVENUE**

Revenue stands at €764.2 million versus €680.1 million at 30 June 2014, i.e. a growth of 12.4%. Growth in activity at constant scope came to 3.4%: +2.8% in France and +4.1% internationally.

There were 122.8 business days in the first half of 2015 (versus 122.7 business days in the first half of 2014).

### **OPERATING PROFIT ON ACTIVITY**

Operating profit on activity amounts to €67.1 million, or 8.8% of revenue, versus €56.8 million, 8.4% of revenue in June 2014 (restated according to IFRIC 21).

In France, the operating margin grew from 8.9% of revenue in June 2014 to 9.4% of revenue in June 2015. The improvement in the activity rate, the return to an operating margin near that of the Group for Geci France (taken over by Alten Sud-Ouest), and the management of overhead costs explain the improvement of the margin in France.

Internationally, the operating margin grew from 7.9% of revenue at 30 June 2014 to 8.0% at 30 June 2015. With the exception of France, the operating margin is always penalised by the contribution resulting from acquisitions, which are less profitable, and by strong seasonality in Germany (121 business days during the first half of the year).

### **Profit from ordinary activities**

Profit from ordinary activities stands at €67.2 million after factoring in payments in shares (negligible).

### **OPERATING PROFIT**

Once the non-recurring profit of -€2.4 million, corresponding primarily to the end of the expenses undertaken for the Geci reorganisation and the professional fees associated with acquisitions, is factored in, operating profit comes to €64.8 million, i.e. 8.5% of revenue. It was €49.7 million at the end of June 2014, i.e. 7.3% of revenue.

### **Net income, Group share**

After factoring in the net financial income (+€2.6 million), the income tax expense (€22.3 million), the earnings of equity-accounted companies (+€0.3 million) and non-controlling interests (-€0.1 million), the net income, Group share totals €45.3 million, or 5.9% of revenue, an increase of 34.4% over the preceding year (€33.7 million).

## **2.2. Consolidated balance sheet items and financial movements**

The financial structure of the Alten Group is very robust.

Under assets, non-current assets represent 39.8% of the overall balance sheet (€1,068.8 million) primarily consisting of goodwill (27.5%), an increase of €17.2 million.

Current assets, excluding cash assets, consist primarily of receivables, which amount to 46.7% of the balance sheet. Under liabilities, the Group had significant equity (€579.7 million) amounting to 54.2% of the overall balance sheet.

Following the payment of €33.2 million in dividends, the net cash position stands at -€17.6 million. Its gearing (net debt/equity ratio) is 3%.

Alten is therefore in compliance with all its bank covenants.

During the first half of 2015, the Alten Group generated gross cash flow of €69.3 million, an increase of 18% over last year (€58.7 million).

The DSO ratio contracted from 100 days at the end of 2014 to 97 days at the end of June 2015.

Consequently, despite organic growth of 3.4% and unfavourable business seasonality conditions for the first half of the year, the increase in working capital requirements only amounts to €20.5 million.

The flows generated by business activity therefore total €28.6 million (i.e. 3.7% of revenue).

Cash flows on investments, totalling -€27.0 million, correspond primarily to the financing of:

- tangible and intangible assets (fittings, software licenses, computer equipment and infrastructure, etc.) for -€5.5 million;
- net disposals of non-current financial assets (deposits and guarantees; AFS stock) of +€1.4 million;
- external growth and earn-outs on acquisition for -€22.9 million.

Cash flows involving financing operations totalled -€12.8 million and consisted primarily of the payment of €33.2 million in dividends, mainly financed by the use of current financial liabilities (€22.6 million) and capital increases from the exercise of stock options (€0.8 million).

Consequently, the net change in cash position is -€11 million according to IFRS.

The net cash position at 30 June 2015 was -€17.5 million (€15.5 million at 30 June 2014 and €25.9 million at 31 December 2014)

### **3. RELATED-PARTY TRANSACTIONS**

There were no related-party transactions in the first half of 2015.

### **4. EVENTS SINCE 30 JUNE 2015**

The Alten Group made several acquisitions:

- On 1 July 2015, Alten acquired the company Aixialis Développement, which specialises in the CRO sector (group of eight companies, including one located in Belgium with approximately 160 consultants);
- Last 31 July, ALTEN Belgium Sprl acquired Coralius, a Belgian company specialising in software testing and software quality assurance (approximately 70 consultants).

### **5. MAIN RISKS AND UNCERTAINTIES IN THE SECOND HALF OF 2015**

The nature and severity of the risks facing the Alten Group remain unchanged from those presented on pages 109 to 114 of the 2014 Registration Document filed with the Autorité des Marchés Financiers (the French Financial Markets Authority) on 27 April 2015.

Among these, changes in the economic environment, and particularly their impact on the activity rate and organic growth, as well as the Group's ability to recruit, are the main factors likely to affect the course of business over the second half of the year.

## **6. OUTLOOK 2015**

ALTEN will continue to pursue a development policy based on organic growth and accretive acquisitions to:

- Attain a critical mass of at least 1,500 engineers in any strategic countries;
- Successfully transform services in Germany to confirm ALTEN's position as the preferred partner for the largest customers and to improve the operating margin.

Signed at Boulogne-Billancourt,

21 September 2015,

The Board of Directors

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## **1. HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS**



## 1.1 CONSOLIDATED BALANCE SHEET

ASSETS (In thousands of euros)	Notes	30/06/2015	31/12/2014 <sup>(1)</sup>
Goodwill	3.1	293 530	276 259
Intangible assets		10 098	9 122
Property, plant and equipment	3.2	34 876	18 145
Investments in associates		3 987	3 644
Non-current financial assets	3.3	68 534	67 920
Deferred tax assets	3.11	14 661	12 791
<b>NON-CURRENT ASSETS</b>		<b>425 687</b>	<b>387 881</b>
Trade receivables	3.4	499 174	462 256
Other current assets	3.4	44 189	32 999
Current tax assets		40 271	35 697
Cash and cash equivalents		59 487	70 467
<b>CURRENT ASSETS</b>		<b>643 121</b>	<b>601 418</b>
<b>TOTAL ASSETS</b>		<b>1 068 808</b>	<b>989 299</b>

LIABILITIES (In thousands of euros)	Notes	30/06/2015	31/12/2014 <sup>(1)</sup>
Share capital		34 180	34 140
Additional paid-in capital		45 714	44 981
Consolidated reserves		453 138	402 466
Consolidated earnings		45 279	79 363
<b>EQUITY (group share)</b>		<b>578 311</b>	<b>560 950</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>1 381</b>	<b>1 281</b>
<b>TOTAL EQUITY</b>		<b>579 693</b>	<b>562 231</b>
Provisions	3.5	19 439	18 673
Non-current financial liabilities	3.6	15 764	6 194
Other non-current liabilities	3.7	14 021	14 300
Deferred tax liabilities	3.11	1 889	1 129
<b>NON-CURRENT LIABILITIES</b>		<b>51 114</b>	<b>40 296</b>
Provisions	3.5	4 689	6 482
Current financial liabilities	3.6	61 803	38 814
Trade payables		55 509	47 972
Other current liabilities	3.7	310 285	285 945
Current tax liabilities		5 715	7 558
<b>CURRENT LIABILITIES</b>		<b>438 001</b>	<b>386 771</b>
<b>TOTAL LIABILITIES</b>		<b>1 068 808</b>	<b>989 299</b>

(1) The consolidated balance sheet for the period ended 31 December 2014 was modified in relation to the c contained in the consolidated financial statements at 31 December 2014 published in April 2015 in order to into account the impact of the new interpretation of IFRIC 21 - Levies (Please refer to Note 2.2.1)

## 1.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Notes	30/06/2015	30/06/2014 <sup>(1)</sup>
<b>REVENUE</b>	<b>3.12</b>	<b>764 174</b>	<b>680 069</b>
Purchases consumed		(61 914)	(55 830)
Payroll expenses	<b>3.8</b>	(552 939)	(493 971)
External charges		(73 722)	(64 373)
Taxes other than on income		(4 968)	(5 266)
Depreciation and amortisation		(5 615)	(4 687)
Other operating expenses		(1 652)	(2 931)
Other operating income		3 695	3 780
<b>OPERATING PROFIT ON ACTIVITY</b>		<b>67 058</b>	<b>56 791</b>
Share-based payments		135	76
<b>PROFIT FROM ORDINARY ACTIVITIES</b>		<b>67 193</b>	<b>56 867</b>
Non-current operating expenses	<b>3.9</b>	(3 184)	(7 445)
Non-current operating income	<b>3.9</b>	759	277
Income from asset disposals		0	
Impairment of goodwill		0	0
<b>OPERATING PROFIT</b>		<b>64 768</b>	<b>49 699</b>
Net borrowing costs	<b>3.10</b>	(410)	(231)
Other financial expenses	<b>3.10</b>	(4 309)	(2 795)
Other financial income	<b>3.10</b>	7 296	2 984
Income tax expense	<b>3.11</b>	(22 294)	(16 870)
<b>EARNINGS OF CONSOLIDATED ENTITIES</b>		<b>45 052</b>	<b>32 787</b>
Earnings from associates		343	1 002
<b>NET OVERALL EARNINGS</b>		<b>45 395</b>	<b>33 789</b>
<b>Including:</b>			
<b>Minority interests</b>		<b>116</b>	<b>111</b>
<b>Attributable to owners of the Company</b>		<b>45 279</b>	<b>33 678</b>
Earnings per share in euros (Group share)	<b>3.13</b>	1,37	1,03
Diluted earnings per share in euros (Group share)	<b>3.13</b>	1,37	1,03

(1) The consolidated income statement for the period ended 30 June 2014 was modified in relation to the one included in the consolidated financial statements of 30 June 2014 published in October 2014 to take into account the impact of the new interpretation of IFRIC 21 - Levies (Please refer to Note 2.2.1)

## 1.3 STATEMENT OF COMPREHENSIVE INCOME

(In thousands of euros)	Notes	30/06/2015	30/06/2014 <sup>(1)</sup>
Net income, Group share		45 279	33 678
Earnings attributable to minority interests		116	111
<b>Consolidated net earnings</b>		<b>45 395</b>	<b>33 789</b>
Change in fair value of sellable financial assets (net of income tax)	<b>3.3</b>	462	938
Translation adjustments		4 484	223
<b>INCOME AND EXPENSES RECOGNISED DIRECTLY IN EQUITY AND TRANSFERABLE TO PROFIT OR LOSS</b>		<b>4 946</b>	<b>1 161</b>
Actuarial differences on employee benefits (net of income tax)		0	0
<b>Items recognised directly in equity and not transferable to profit or loss</b>		<b>0</b>	<b>0</b>
<b>TOTAL INCOME FOR THE PERIOD</b>		<b>50 341</b>	<b>34 950</b>
Including:			
Attributable to owners of the Company		50 228	34 839
Minority interests		113	111

(1) The consolidated income statement for the period ended 30 June 2014 was modified in relation to the one included in the consolidated financial statements of 30 June 2014 published in October 2014 to take into account the impact of the new interpretation of IFRIC 21 - Levies (Please refer to Note 2.2.1)

## 1.4 STATEMENT OF CONSOLIDATED CASH FLOWS

(In thousands of euros)	Notes	30/06/2015	30/06/2014 <sup>(1)</sup>
<b>Consolidated net earnings</b>		<b>45 395</b>	<b>33 789</b>
Earnings of equity-accounted companies		(343)	(1 002)
Depreciation, amortisation and operating provisions	3.14	3 463	8 856
Share-based payments		(135)	(76)
Income tax expense	3.11	22 294	16 870
Capital gains or losses from disposals		(1 728)	129
Net borrowing costs	3.10	410	231
Financial cost on update and provisions		(67)	(334)
<b>Gross cash flow before borrowing costs and tax</b>		<b>69 288</b>	<b>58 730</b>
Taxes paid	3.14	(20 243)	(17 550)
Change in working capital requirements	3.14	(20 451)	(37 936)
<b>Net cash flow from operating activities</b>		<b>28 594</b>	<b>2 976</b>
Acquisition of tangible and intangible assets		(5 465)	(3 140)
Acquisition of financial assets		(1 386)	(1 213)
Impact of changes in scope and earn-outs	3.14	(22 881)	(25 472)
Disposals of tangible and intangible assets		64	84
Changes in non-current financial assets		2 697	2 316
<b>Net cash flow from investing activities</b>		<b>(26 972)</b>	<b>(27 426)</b>
Net financial interest paid		(971)	(412)
Dividends paid to shareholders		(33 160)	(33 013)
Capital increase	3.14	773	6 523
Acquisitions and disposals of treasury shares		(281)	79
Changes in non-current financial liabilities		(1 728)	(403)
Change in current financial liabilities		22 585	20 031
<b>Net cash flow from financing activities</b>		<b>(12 783)</b>	<b>(7 195)</b>
<b>Impact of exchange rate movements on cash</b>		<b>180</b>	<b>81</b>
<b>Change in cash position</b>		<b>(10 980)</b>	<b>(31 563)</b>
Cash at beginning of period		70 467	96 952
Cash at end of period		59 487	65 388
Change		(10 980)	(31 563)

(1) The consolidated net earnings and the change in working capital requirements of the 30 June 2014 comparison period were modified in relation to the data contained in the cash flows statement included in the consolidated financial statements at 30 June 2015, published in October 2014, to take into account the impact of the application of the new interpretation of IFRIC 21 - Levies (Please refer to Note 2.2.1)

In accordance with IAS 7 identifying bank borrowings and loans with financing activities, the table above shows the change in positive cash flow items.

The Group's net cash position breaks down as follows:

(In thousands of euros)	30/06/2015	30/06/2014
Cash at end of period	59 487	65 388
Bank loans	(57 262)	(39 094)
Bank overdrafts	(19 766)	(10 747)
Net cash position	(17 541)	15 547

## 1.5 CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY

(In thousands of euros)	Number of shares in circulation	Number of shares issued	Capital	Additional paid-in capital	Reserves	Treasury shares	Translation reserve	Earnings (Group share)	SHAREHOLDERS' EQUITY
<b>At 31 December 2013</b>	<b>32 600 331</b>	<b>33 075 301</b>	<b>33 618</b>	<b>36 951</b>	<b>367 251</b>	<b>(9 194)</b>	<b>(224)</b>	<b>73 831</b>	<b>502 234</b>
2013 allocation of earnings					73 831			(73 831)	0
Capital increase (2)	402 401	402 401	409	6 114					6 523
Dividends paid to shareholders					(33 013)				(33 013)
Other variations									0
Treasury shares	3 676					79			79
Share-based payments					(76)				(76)
<b>Transactions with shareholders</b>	<b>33 006 408</b>	<b>33 477 702</b>	<b>34 027</b>	<b>43 065</b>	<b>407 992</b>	<b>(9 114)</b>	<b>(224)</b>	<b>0</b>	<b>475 746</b>
Total income for the period					938		223	33 678	34 839
Earnings attributable to minority interests								1 002	1 002
<b>Profit and income and expenses in shareholders' equity</b>					<b>938</b>		<b>223</b>	<b>33 678</b>	<b>34 839</b>
<b>At 30 June 2014 <sup>(1)</sup></b>	<b>33 006 408</b>	<b>33 477 702</b>	<b>34 027</b>	<b>43 065</b>	<b>408 930</b>	<b>(9 114)</b>	<b>(1)</b>	<b>33 678</b>	<b>510 586</b>
<b>At 31 December 2014 <sup>(1)</sup></b>	<b>33 121 861</b>	<b>33 589 610</b>	<b>34 141</b>	<b>44 981</b>	<b>411 009</b>	<b>(8 971)</b>	<b>428</b>	<b>79 363</b>	<b>560 950</b>
2014 allocation of earnings					79 363			(79 363)	0
Capital increase (2)	39 165	39 165	40	733					773
Dividends paid to shareholders					(33 160)				(33 160)
Other variations					(63)				(63)
Treasury shares						(281)			(281)
Share-based payments					(135)				(135)
<b>Transactions with shareholders</b>	<b>33 161 026</b>	<b>33 628 775</b>	<b>34 181</b>	<b>45 714</b>	<b>457 013</b>	<b>(9 252)</b>	<b>428</b>	<b>0</b>	<b>528 083</b>
Total income for the period					462		4 487	45 279	50 228
Earnings attributable to minority interests								343	343
<b>Profit and income and expenses in shareholders' equity</b>					<b>462</b>		<b>4 487</b>	<b>45 279</b>	<b>50 228</b>
<b>At 30 June 2015</b>	<b>33 161 026</b>	<b>33 628 775</b>	<b>34 181</b>	<b>45 714</b>	<b>457 476</b>	<b>(9 252)</b>	<b>4 914</b>	<b>45 279</b>	<b>578 311</b>

(1) The change in shareholders' equity for the period ended 30 June 2014 and the shareholders' equity at 31 December were modified in relation to those presented in the consolidated financial statements of 30 June 2014 and 31 December 2014 to take into account the impact of the new interpretation of IFRIC 21 - Levies (Please refer to Note 2.2.1)

(2) Capital increases associated with the exercise of stock options

### CHANGE IN SHAREHOLDERS' EQUITY, MINORITY INTEREST SHARE

(In thousands of euros)	Reserves	Translation reserve	Earnings	SHAREHOLDERS' EQUITY
<b>At 31 December 2013</b>	<b>859</b>		<b>280</b>	<b>1 140</b>
2013 allocation of earnings	280		(280)	0
Change in scope				0
Capital increase				0
Total income for the period	1		111	112
<b>At 30 June 2014 <sup>(1)</sup></b>	<b>1 141</b>		<b>111</b>	<b>1 251</b>
<b>At 31 December 2014 <sup>(1)</sup></b>	<b>1 066</b>	<b>(4)</b>	<b>220</b>	<b>1 281</b>
2014 allocation of earnings	220		(220)	0
Change in scope	(12)			(12)
Capital increase				0
Total income for the period			(3)	116
<b>At 30 June 2015</b>	<b>1 273</b>	<b>(4)</b>	<b>116</b>	<b>1 384</b>

(1) The change in shareholders' equity for the period ended 30 June 2014 and the shareholders' equity at 31 December were modified in relation to those presented in the consolidated financial statements of 30 June 2014 and 31 December 2014 to take into account the impact of the new interpretation of IFRIC 21 - Levies (Please refer to Note 2.2.1)

**2. NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

## **2.1 SIGNIFICANT EVENTS DURING THE HALF-YEAR**

### *2.1.1 Activity*

Please refer to the "half-year financial report" section of this document.

### *2.1.2 Acquisitions*

#### **Lincoln (Revenue €21 million; 230 consultants)**

On 12 February 2015, Alten SA acquired all securities of the company Abilène, a holding of Lincoln, a French company specialised in data science and more specifically in business intelligence and clinical studies in France.

#### **Eclipse IT (Revenue €11 million; 95 consultants)**

On 26 January 2015, Alten Nederland acquired all securities for four Dutch companies specialised in software testing and business intelligence.

#### **Experco (Revenue €7 million; 70 consultants)**

On 23 February 2015, Alten Canada acquired all securities of the company Experco, a Canadian company specialised in IT consulting.

### *2.1.3 Dividends*

During the first half of the year, €33.2 million in dividends were paid to Alten SA shareholders for the financial year ended 31 December 2014.

### *2.1.4 Other information*

- Tax audits began during the first six months of the year for the two French companies;
- On 20 March 2015, Alten SA signed a new "Club Deal" credit agreement to replace the existing agreement, which ends on 31 December 2015. This agreement sets out more favourable conditions and establishes a credit line for €160 million for a maximum of seven years.

### *2.1.5 Events after the reporting period*

The Group made several acquisitions at the beginning of the second half of 2015:

- On 1 July 2015, Alten SA acquired a group of French companies specialising in the consulting and integration of business intelligence systems in the health sector (Revenue €17 million; 160 consultants);
- On 31 July 2015, ALTEN Belgium acquired a Belgian company specialising in the field of consulting and testing (Revenue €8 million; 70 consultants).

## **2.2 ACCOUNTING PRINCIPLES AND METHODS**

The condensed consolidated financial statement of 30 June 2015 was prepared in accordance with IAS 34 "Interim Financial Reporting", as published by the IASB (International Accounting Standards Board) and adopted by the European Union (EU), which allows for the presentation of a number of appended notes. These interim financial statements do not include all the required information and the consolidated financial statements for the period ended 31 December 2014 (included in the 2014 Registration Document) are to be used as a reference while reviewing them. The 2014 consolidated financial statements included in the issuer's 2014 Registration Document are also available on its website page dedicated to financial statements: <http://www.alten.com/investors>.

The financial statements presented in this document were approved by the Board meeting of 21 September 2015. They are presented in thousands of euros unless otherwise indicated.

### *2.2.1 Basis of preparation and accounting principles*

The accounting principles and the calculation methods used to prepare the condensed consolidated financial statements of 30 June 2015 are identical to those used for the consolidated financial statements of 31 December 2014, with the exception of the new mandatory standards, amendments and interpretations effective as at 1 January 2015 and applied by the Group.

This is the first time the Group is applying the interpretation "IFRIC 21 – Levies", which redefines the operative factor for the recognition of liabilities associated with taxes. The Group's review and analysis of its various taxes led to a change in the recognition of the Contribution Sociale de Solidarité des Sociétés (C3S) (Corporate Social Solidarity Tax) in France from a retrospective standpoint and resulted in the modification of the summary comparison statements presented above.

The C3S liability was originally recognised progressively throughout the financial year depending on revenue but is now, in accordance with the provisions of IFRIC 21, fully recorded on 1 January of the following financial year. The impact of this change in accounting on the consolidated earnings is mainly noticeable in the half-year results: Profit from ordinary activities was reduced by €0.8 million at 30 June 2014 and by €0.6 million at 30 June 2015. The Group's shareholders' equity increased by €0.9 million at 31 December 2014.

The other standards, amendments or interpretations published or applicable at 1 January 2015 have not resulted in any changes in the half-year condensed consolidated financial statements of 30 June 2015. Moreover, the Group did not apply in advance the latest standards, amendments or interpretations published by the IASB and adopted at European level but whose application was not mandatory at 1 January 2015. The Group believes that these should not have any significant impact on the consolidated financial statements.

### *2.2.2 Management estimates*

The preparation of financial statements in accordance with IFRS standards requires that certain estimates and assumptions be made which may affect the amounts shown in these financial statements. These estimates and assessments are continuously made on the basis of past experience and other factors considered reasonable.

The main estimates provided by Management in the preparation of the consolidated statements are presented on page 200 of the 2014 Registration Document.

## **2.3 FINANCIAL RISK FACTORS**

The financial risk factors noted in the 31 December 2014 consolidated financial statements remain essentially unchanged.



## 2.4 CHANGES IN THE SCOPE OF CONSOLIDATION

The percentage of interest and control set forth below include, as the case may be, firm or conditional commitments to dispose of minority interests, even if the disposals are not yet completed, in accordance with IFRS 3 and IAS 27 as revised.

### • Additions to the scope

#### France

Company name	SIRET NO.	Basis of consolidation (*)	% interest	% control
LINCOLN	37934230600063	FC	100,00	100,00
ABILENE	40421019700020	FC	100,00	100,00

(\*) FC = Full consolidation

#### Abroad

Company name	Basis of consolidation (*)	% interest	% control	Country of operation
ECPLIPSE IT BIS	FC	100,00	100,00	The Netherlands
ECPLIPSE IT MN	FC	100,00	100,00	The Netherlands
ECPLIPSE IT SERVICES	FC	100,00	100,00	The Netherlands
ECPLIPSE IT TS	FC	100,00	100,00	The Netherlands
EXPERCO	FC	100,00	100,00	Canada

(\*) FC = Full consolidation

### • Other changes in scope

#### Legal reorganisations

During the first half of the year, the Group undertook the following legal reorganisations:

- In Germany, the companies Inventive Engineering GmbH and HY (non-consolidated at 31 December 2014) merged into Alten GmbH. Geci GmbH also merged into Alten Technology GmbH;
- In France, the companies G-Fit, Geci Systèmes SAS and Pcubed France underwent mergers with the companies Alten SIR, Alten Sud-Ouest and MI-GSO respectively.

#### Creations

Several companies created at the end of the 2014 financial year were included in the consolidation scope during the first half of 2015 (HPA, Alt 02, Alt 03, Alt 04, Alt 05, Alten SIR GSS (51%), Aptech OP2, Hins Hong Kong, Co, and ACF Spain).

#### Exclusion from scope

Several companies, whether dormant, liquidated or in the process of liquidation were excluded from the consolidation scope for the first half of the year.

#### Change in the percentage of interests

The Group purchased 3.2% of the securities and voting rights of Aptech from a minority shareholder, bringing the Group's stake in the company from 80% to 83.2%.

### **3. DETAILS OF THE CONSOLIDATED FINANCIAL STATEMENTS**

## 3.1 GOODWILL

Goodwill, allocated by country, is broken down as follows:

(In thousands of euros)	France	UK	Belgium	The Netherlands	Spain	Germany	Italy	Finland	Sweden	United States	Offshore + Asia	Nearshore	Other	Total
31/12/2014	92 109	4 236	8 512	12 824	19 991	45 448	12 949	13 228	27 275	29 084	6 038	3 898	666	276 259
Acquisitions	5 127			7 776		69							3 160	16 132
Disposals						(375)				150	(23)			(23)
Earn-out adjustments										1 558			58	1 616
Translation adjustments										229				(229)
Other	(117)					(341)								0
Reclassifications														0
Impairments														0
30/06/2015	97 119	4 236	8 512	20 600	19 991	44 801	12 949	13 228	27 275	31 021	6 015	3 898	3 884	293 530

For the first half of 2015, changes in goodwill were due to:

- The acquisitions made by the Group (described in Note 2.1.2);
- The adjustment of the earn-outs and net positions of the previous acquisitions during the allocation period.

The Group performs value tests on an annual basis or when loss of value indicators emerge. The tests performed on 30 June 2015 for the assets of the CGUs showing signs of value loss demonstrate that their recoverable value is higher than their net accounting value. As a result, no impairment representing a loss in value was recorded at 30 June 2015.

The discount rate (WACC) of the country and the perpetual growth rate used at 30 June 2015 are identical to those of 31 December 2014 in the absence of any significant changes in the factors making up these rates.

## 3.2 PROPERTY, PLANT AND EQUIPMENT

The increase in property, plant and equipment over the period is primarily due to the lease-back of a property (€16 million) under the terms of the acquisition of Lincoln during the period.

## 3.3 FINANCIAL ASSETS

(In thousands of euros)	Note	Carrying amount according to IAS 39			30/06/2015	31/12/2014	Hierarchisation of the fair value of financial assets		
		Amortised cost	Fair value through shareholders' equity	Fair value through earnings			Level 1	Level 2	Level 3
<b>Assets</b>									
<b>NON-CURRENT FINANCIAL ASSETS:</b>		42 416	26 118		68 534	67 919	17 246	0	8 873
- Securities held for sale			26 118		26 118	25 848	17 246	0	8 873
- Deposits and guarantees		6 459			6 459	6 677			
- Other long-term assets (loans and receivables)		35 957			35 957	35 394			
<b>TRADE RECEIVABLES</b>	3.4	499 174			499 174	462 256			
<b>Other current assets *</b>	3.4	4 528			4 528	3 390			
<b>Cash and cash equivalents</b>				59 487	59 487	70 467	59 487		

\* excluding tax and social security receivables and prepaid expenses.

Securities held for sale include the following:

Entity	% Interest	Fair value 31/12/2014	Acquisition (disposal)	Change in fair value	Fair value 30/06/2015	Fair value hierarchical level	Data used
Ausy	9,33%	13 026		1 462	14 488	1	Share price value
FCP X-Ange	5,90%	2 663	95		2 758	1	
SMART TRADE*	0,00%	1 285	(285)	(1 000)	0		
PHINERGY LTD	13,30%	8 391			8 391	3	
Miscellaneous		483	(2)		482	3	
<b>Total</b>		<b>25 848</b>	<b>(192)</b>	<b>462</b>	<b>26 118</b>		

\* Please refer to Note 3.10 on net financial income

### 3.4 CURRENT ASSETS

(In thousands of euros)	30/06/2015	31/12/2014
<b><u>TRADE RECEIVABLES</u></b>		
Gross value	504 070	467 243
Impairments	(4 896)	(4 988)
<b>Total</b>	<b>499 174</b>	<b>462 256</b>
<b><u>OTHER CURRENT ASSETS</u></b>		
Inventory	187	133
Social security receivables	3 078	3 843
Tax receivables	25 536	18 782
Other receivables	5 149	3 867
Impairment of other receivables	(808)	(610)
Prepaid expenses	11 048	6 983
<b>Total</b>	<b>44 189</b>	<b>32 999</b>

The following table presents the breakdown of the portfolio of trade receivables by age of the account:

(in thousands of euros)	30/06/2015				Balance	31/12/2014				Balance
	Unmatured	Less than 6 months	Six months to one year	More than one year		Unmatured	Less than 6 months	Six months to one year	More than one year	
<b><u>TRADE RECEIVABLES</u></b>										
Gross value	424 112	68 438	5 753	5 766	<b>504 070</b>	362 110	92 029	9 864	3 240	<b>467 243</b>
Provisions	0	(106)	(432)	(4 357)	<b>(4 895)</b>		(312)	(597)	(4 079)	<b>(4 988)</b>
<b>Net values</b>	<b>424 112</b>	<b>68 332</b>	<b>5 321</b>	<b>1 409</b>	<b>499 174</b>	<b>362 110</b>	<b>91 717</b>	<b>9 267</b>	<b>(839)</b>	<b>462 255</b>

Based on its experience and given its trade debt collection policies, the Group estimates that the level of impairment for the financial year is in accordance with the risks incurred.

### 3.5 PROVISIONS

(In thousands of euros)	Corporate disputes(1)	Commercial disputes	Miscellaneous risks	Retirement benefits (2)	TOTAL
<b>At 31/12/2014</b>	<b>4 606</b>	<b>566</b>	<b>4 828</b>	<b>15 155</b>	<b>25 155</b>
Change in scope	0			1 108	1 108
Translation adjustments			8		8
Reclassifications	19	15	(448)		(414)
Exchange rate variations					0
Provisions for the financial year	642	23	495	1 408	2 567
Reversals (provisions used)	(684)	(15)	(1 864)		(2 563)
Reversals (provisions not used)	(781)	(549)	(367)	(36)	(1 733)
<b>At 30/06/2015</b>	<b>3 802</b>	<b>40</b>	<b>2 651</b>	<b>17 635</b>	<b>24 129</b>

#### NON-CURRENT PROVISIONS

(in thousands of euros)	30/06/2015	31/12/2014
Corporate disputes	1 494	2 296
Commercial disputes	0	549
Miscellaneous risks	310	672
Retirement benefits	17 635	15 155
<b>Total</b>	<b>19 439</b>	<b>18 673</b>

#### CURRENT PROVISIONS

(in thousands of euros)	30/06/2015	31/12/2014
Corporate disputes	2 307	2 310
Commercial disputes	40	17
Miscellaneous risks	2 342	4 155
Retirement benefits	0	0
<b>Total</b>	<b>4 689</b>	<b>6 482</b>

- (1) Some corporate disputes are individually insignificant  
(2) Retirement benefits were determined at the end of June 2015 on the basis of the same actuarial assumptions as those used at 31 December 2014. The sensitivity analysis presented below shows the total amount of the commitment in relation to a change in the discount rate of plus or minus 1 point:

Sensitivity analysis of retirements benefits			
Discount rate	-1 point	2.65% (rate curve)	+1 point
Total commitment (in thousands of euros)	22 047	17 635	14 138

### 3.6 FINANCIAL LIABILITIES

(In thousands of euros)	31/12/2014	Inc	Repayment	Change in scope	Other (goodwill)	30/06/2015	Current	Non-current
Bank loans	40 159	39 044	(34 645)	0	189	44 748	40 871	3 877
Other loans and related debt	893	1 237	(794)	11 176	1	12 514	933	11 581
Overdrafts	3 507	16 335	(96)	6	14	19 766	19 766	0
Deposits and guarantees received	226	12	(229)	138	158	305		305
Employee profit-sharing	223	7	(18)	0	23	234	233	1
<b>Total</b>	<b>45 008</b>	<b>56 634</b>	<b>(35 781)</b>	<b>11 320</b>	<b>385</b>	<b>77 567</b>	<b>61 803</b>	<b>15 764</b>

## Bank loans

(In thousands of euros)	30/06/2015	EUR	USD	GBP	Fixed rate	Variable rate
Bank loans	44 748	42 919		1 829	2 414	42 334

At 30 June 2015, this item consists of:

- Drawdown of the new "Club Deal" for €30 million (variable rate short-term financing) on a line opened for €160 million; The drawdown of the old "Club Deal" for €30 million at the end of December 2014 was reimbursed over the course of the first half of the year;
- A loan for €5 million subscribed at the end of December 2013 repayable over three years (three-month Euribor variable rate +0.5%). The remaining capital owed stands at €3.3 million at 30 June 2015 following a repayment of €1.7 million during the course of the first half of the year;
- A fixed-term advance of 1 month for €9 million subscribed at the end of June;
- Other mid- and long-term loans for €2.4 million, including €1.8 million denominated in GBP.

The repayment over the period of a line of credit subscribed in November 2014 and denominated in USD for an amount of €2.5 million at 31 December 2014 must also be noted.

## Other financial liabilities

At 30 June 2015, the other financial liabilities consist of the liability on the property lease of €10.8 million acquired during the purchase of the Lincoln company.

## 3.7 OTHER LIABILITIES

(In thousands of euros)	31/12/2014	Change	Change in scope	Translation adjustments	30/06/2015	Current	Non-current
Earn-outs(1)	18 438	(1 535)		641	17 544	7 695	9 849
Social security debt(2)	146 529	13 955	4 306	849	165 638	161 662	3 977
Tax liabilities	84 457	4 257	4 100	177	92 990	92 990	
Deferred income	22 414	175	860	42	23 490	23 490	
Other liabilities	28 407	(5 111)	1 135	212	24 643	24 448	196
<b>Total</b>	<b>300 245</b>	<b>11 740</b>	<b>10 401</b>	<b>1 920</b>	<b>324 306</b>	<b>310 285</b>	<b>14 021</b>

- (1) The counterparty for earn-outs on companies acquired is in goodwill. Fair value is established according to observable market data (Level 3).
- (2) Debt relating to time savings accounts.

## 3.8 PAYROLL EXPENSES

(In thousands of euros)	30/06/2015	30/06/2014
Salaries and benefits	(540 207)	(482 380)
Corporate disputes	790	289
Retirement benefits	(1 115)	(816)
Taxes levied on wages	(10 767)	(9 771)
Employee profit sharing	(1 639)	(1 292)
<b>Total</b>	<b>(552 939)</b>	<b>(493 971)</b>

### 3.9 OTHER NON-CURRENT INCOME AND EXPENSES

(In thousands of euros)	30/06/2015	30/06/2014
Restructuring costs (1)	(2 370)	(1 122)
Costs associated with the acquisition of new companies	(773)	(1 178)
Social security and tax adjustments	326	(4 884)
Other	392	15
<b>Total non-current operating income</b>	<b>(2 425)</b>	<b>(7 168)</b>
<b>Including non-current operating expenses</b>	<b>(3 184)</b>	<b>(7 445)</b>
<b>Including non-current operating income</b>	<b>759</b>	<b>277</b>

(1) Costs generated by specific measures taken to offset the deterioration of the economic environment (partial unemployment, reduction in headcount, site mergers, etc.). This item primarily involves costs incurred and provisioned in Germany (€1.7 million) and in France (€0.5 million).

### 3.10 NET FINANCIAL INCOME

(In thousands of euros)	30/06/2015	30/06/2014
Bank interest charges	(318)	(379)
Interest on lease-financing agreements	(215)	(28)
<b>Gross borrowing costs</b>	<b>(533)</b>	<b>(407)</b>
Income from receivables and investments	123	176
Income from the disposal of marketable securities	0	0
<b>Net borrowing costs</b>	<b>(410)</b>	<b>(231)</b>
Foreign exchange losses	(3 289)	(1 401)
Other financial expenses	(649)	(523)
Discounted financial expenses (Retirement benefits)	(257)	(229)
Financial provisions	(114)	(642)
<b>Other financial expenses</b>	<b>(4 309)</b>	<b>(2 795)</b>
Foreign exchange gains	4 575	1 652
Other financial income	2 654	356
Financial income as a result of discount	50	334
Reversal of financial provisions	17	642
<b>Other financial income</b>	<b>7 296</b>	<b>2 984</b>
<b>Other net financial income and expenses</b>	<b>2 987</b>	<b>188</b>
<b>NET FINANCIAL INCOME (EXPENSES)</b>	<b>2 578</b>	<b>(42)</b>

Over the period, the Group earned €1.9 million in capital gains on the disposal of the minority interest it held in Smart Trade Technologies.

### 3.11 INCOME TAXES

- **Breakdown of income tax expenses**

(In thousands of euros)	30/06/2015	30/06/2014
Net financial income: Group and minority interests	45 395	33 789
Earnings of equity-accounted companies	(343)	(1 002)
Impairment of goodwill	0	0
Stock options	(135)	(76)
Income tax expense	22 294	16 870
<b>Pre-tax earnings</b>	<b>67 211</b>	<b>49 581</b>
Tax rate of the consolidating company	34,43%	34,43%
Theoretical income tax expense	23 143	17 072
Special 3% tax on dividends paid	995	990
Additional contribution 10.7%	788	366
Difference in tax rate versus foreign companies	(2 949)	(1 692)
Miscellaneous tax credits (apprenticeship, family, gifts, etc.)	(414)	(377)
Specific tax credits	(4 800)	(5 027)
Unactivated deferred tax assets	1 470	580
CVAE (value added tax) reclass.	3 367	3 271
Other permanent differences	695	1 686
<b>Tax expense recognised</b>	<b>22 294</b>	<b>16 871</b>
<b>Effective income tax rate</b>	<b>33,17%</b>	<b>34,02%</b>
Including deferred taxes	(2 181)	(868)
Including income tax payable	24 475	17 739
<b>Total</b>	<b>22 294</b>	<b>16 871</b>

(\*) Tax free income.

- **Deferred taxes**

Deferred tax receivables and liabilities consist of:

(In thousands of euros)	30/06/2015	31/12/2014
Employee profit-sharing	557	514
Retirement benefits	5 663	4 836
Other timing differences	1 415	2 451
Tax-loss carry-forwards	5 137	3 860
<b>Total deferred taxes:</b>	<b>12 772</b>	<b>11 662</b>
<b>Including:</b>		
<b>Deferred tax assets</b>	<b>14 661</b>	<b>12 791</b>
<b>Deferred tax liabilities</b>	<b>(1 889)</b>	<b>(1 129)</b>

The amount of unactivated deferred taxes for tax-loss carry-forwards amounted to €2.7 million (€9.1 million basis) at 30 June 2015.



### 3.12 OPERATING SEGMENT INFORMATION

In accordance with IFRS 8 "Operating Segments", the financial information published below was used by the main operational decision-maker (the Chairman) to internally assess the performance of the segments.

(In thousands of euros)	30/06/2015			30/06/2014		
	France	Abroad	TOTAL	France	Abroad	TOTAL
Revenue	412 266	403 481	<b>815 748</b>	402 517	330 228	<b>732 745</b>
Inter-segment and intra-group neutralisation	(16 248)	(35 326)	<b>(51 574)</b>	(18 267)	(34 409)	<b>(52 676)</b>
Net revenue	396 018	368 155	<b>764 174</b>	384 250	295 819	<b>680 069</b>
Operating profit on activity	37 422	29 636	<b>67 059</b>	33 394	23 398	<b>56 791</b>
Rate of operating profit on activity/revenue for the segment	9,4%	8,0%	<b>8,8%</b>	8,7%	7,9%	<b>8,4%</b>
Profit from ordinary activities	37 557	29 636	<b>67 194</b>	33 470	23 398	<b>56 868</b>
Operating profit	36 826	27 942	<b>64 768</b>	28 326	21 373	<b>49 699</b>
Net financial income	1 577	1 001	<b>2 578</b>	156	(199)	<b>(42)</b>
Income tax expense	(13 355)	(8 939)	<b>(22 294)</b>	(9 596)	(7 273)	<b>(16 870)</b>
Earnings of consolidated entities	25 049	20 003	<b>45 052</b>	18 886	13 901	<b>32 787</b>
<b>NET OVERALL EARNINGS</b>	<b>25 381</b>	<b>20 014</b>	<b>45 395</b>	<b>19 738</b>	<b>14 060</b>	<b>33 798</b>

(In thousands of euros)	30/06/2015			30/06/2014		
	France	Abroad	TOTAL	France	Abroad	TOTAL
Goodwill	97 119	196 412	<b>293 530</b>	109 678	163 997	<b>273 675</b>
Impairment over the financial year			<i>0</i>			<i>0</i>
Equity-accounted investments	3 939	48	<b>3 987</b>	1 040		<b>1 040</b>
Workforce at Year End	9 820	9 700	<b>19 520</b>	9 433	8 340	<b>17 773</b>
Cash at end of period	15 979	43 507	<b>59 487</b>	31 576	33 812	<b>65 388</b>
Financial liabilities	73 307	4 260	<b>77 567</b>	44 057	6 185	<b>50 242</b>
<b>Net investments for the period</b>	<b>9 221</b>	<b>17 751</b>	<b>26 972</b>	<b>(133)</b>	<b>27 559</b>	<b>27 426</b>

The contribution of the companies acquired during the period to net financial income is €1.7 million, and €21.4 million for the revenue of the first half of 2015.

### 3.13 EARNINGS PER SHARE

(In thousands of euros)	30/06/2015	30/06/2014
<b>Earnings</b>	<b>45 279</b>	<b>33 678</b>
Weighted average number of shares	33 143 162	32 708 457
<b>Earnings per share</b>	<b>1,37</b>	<b>1,03</b>

(In thousands of euros)	30/06/2015	30/06/2014
Earnings	45 279	33 678
Effect of dilutions	0	0
<b>Diluted earnings</b>	<b>45 279</b>	<b>33 678</b>
Weighted average number of shares	33 143 162	32 708 457
Effect of dilutions	27 627	109 448
Weighted average number of shares after potential dilution	33 170 789	32 817 905
<b>Diluted earnings per share</b>	<b>1,37</b>	<b>1,03</b>

### 3.14 CASH FLOW STATEMENT

CHANGES IN DEPRECIATION, AMORTISATION AND PROVISIONS NET OF REVERSALS	30/06/2015	30/06/2014
Amortisation of intangible assets	1 285	1 055
Depreciation of property, plant and equipment	3 907	3 259
Impairment of goodwill	0	0
Provisions for risks and expenses	(1 729)	4 542
<b>Total</b>	<b>3 463</b>	<b>8 856</b>

Breakdown of taxes paid	30/06/2015	30/06/2014
Repayments received	4 272	2 428
Payments made	(24 515)	(19 978)
<b>Total</b>	<b>(20 243)</b>	<b>(17 550)</b>

Breakdown of cash flows on working capital requirements	30/06/2015	30/06/2014
Changes in net WCR - customers	(22 090)	(34 154)
Changes in net WCR - suppliers	(1 824)	(5 788)
Changes in net WCR – other receivables and operating payables	3 464	1 738
<b>Total</b>	<b>(20 451)</b>	<b>(38 204)</b>

Impact of changes in scope and earn-outs	30/06/2015	30/06/2014
Acquisitions of consolidated subsidiaries	(30 553)	(28 558)
Cash from new consolidated subsidiaries	7 683	3 085
Cash from deconsolidated subsidiaries	(11)	
<b>Total</b>	<b>(22 881)</b>	<b>(25 472)</b>

Capital increase	30/06/2015	30/06/2014
Share options exercised	773	6 523
<b>Total</b>	<b>773</b>	<b>6 523</b>

### 3.15 CONTINGENT ASSETS AND LIABILITIES

#### Contingent assets

A dispute over adjustments made by URSSAF (for €14.8 million) was initiated by Group companies. No assets have been recognised in the financial statements in respect of these disputes pending court decisions.

#### Contingent liabilities

None

### **3.16 RELATED PARTIES**

#### **Remuneration granted to corporate officers**

Over the first half of 2015, there were no significant changes to the remunerations published at 31 December 2014.

#### **Relations with related parties**

Over the first half of 2015, there were no significant changes to the information presented at 31 December 2014.

### **3.17 FINANCIAL COMMITMENTS**

Excluding the €3.2 million in banking guarantees and pledges received as debt guarantees on the acquisitions made over the period, no significant changes in other commitments occurred during the first half of 2015 as compared to those published at 31 December 2014.

# Statutory Auditors' report on the half-year financial statements

## **Alten - Period from 1 January 2015 to 30 June 2015**

To the shareholders,

In compliance with the mission entrusted to us by your General Meeting and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code, we performed:

- a limited examination of the condensed consolidated half-year financial statements of Alten S.A. for the period from 1 January 2015 to 30 June 2015, as appended to this report;
- a verification of the information provided in the half-year financial report.

These consolidated half-year financial statements were prepared under the responsibility of the Board of Directors. It is our responsibility, based on our limited examination, to provide our opinion of these statements.

### **1 Opinion on the financial statements**

We performed our limited examination according to the professional standards applicable in France. A limited examination consists primarily of discussions with the executives in charge of the accounting and financial functions and in applying analytical procedures. These tasks have a smaller scope than those required for an audit performed in accordance with the professional standards applicable in France. Consequently, the assurance that financial statements as a whole do not contain any significant anomalies based on a limited examination must be a moderate assurance and less certain than one resulting from an audit.

Based on our limited examination, we did not identify any significant anomalies that could bring into question the compliance of the half-year condensed consolidated financial statements with IAS 34, the IFRS standard adopted by the European Union for interim financial disclosures.

### **2 Specific verification**

We also performed a verification of the information provided in the half-year financial report with comments on the half-year condensed consolidated financial statements included in our limited examination. We have no matters to report as to its fair presentation and its consistency with the half-year condensed consolidated financial statements.

Paris La Défense, 25 septembre 2015

Paris, 25 septembre 2015

KPMG Audit IS

Grant Thornton  
*French member of Grant Thornton  
International*

Jean-Pierre Valensi  
*Associate*

Vincent Frambourt  
*Associate*

## Declaration by the person in charge of the half-year financial report

"I declare, to the best of my knowledge, that the half-year condensed financial statements have been compiled in accordance with the applicable accounting standards and provide an accurate picture of the assets, financial situation and results of the Company and all its subsidiaries, and that the half-year financial report provides a fair reflection of the significant events that occurred during the first six months of the financial year, their impact on the statements, and the main uncertainties for the remaining six months of the financial year."

25 September 2015.

Mr Simon Azoulay  
Chairman and Chief Executive Officer