

Press release

13.04.18

Altran successfully completes its c.€750 million capital increase with preferential subscription rights and finalises the refinancing of the acquisition of Aricent

Altran (the “Company”) announces today the success of its share capital increase with preferential subscription rights to existing shareholders (the “Rights Issue”) launched on March 22nd, 2018, for a gross amount of approximately €750 million. The net proceeds of the Rights Issue will enable Altran to refinance a portion of the Company’s debt resulting from the acquisition of Aricent. This acquisition, that closed on March 20th, 2018, enables Altran to become the undisputed global leader in the Engineering and R&D services.

The final gross proceeds of the Rights Issue (including the issue premium) amount to €749,668,353.20 and will result in the issuance of 81,220,840 new shares (the “New Shares”).

Following the subscription period, which ended on April 9th, 2018, total subscription orders amounted to approximately €1,177 million, corresponding to a subscription rate of approximately 157%:

- 79,416,552 New Shares were subscribed on a non-reducible basis (*à titre irréductible*), representing 97.78% of the New Shares to be issued;
- Subscription orders subject to reduction (*à titre réductible*) represented 48,097,678 New Shares and will therefore be partly fulfilled, for 1,804,288 New Shares (representing 2.22% of the New Shares to be issued)

In accordance with their subscription intentions, Altrafin Participations SAS, Mr. Alexis Kniazeff (and his family) and Mr. Hubert Martigny, respectively holding 8.42%, 1.42% and 1.42% of the share capital of the Company, exercised all of their subscription rights on a non-reducible basis (*à titre irréductible*).

Commenting on the Rights Issue, **Dominique Cerutti, Chairman & CEO of the Altran Group**, said: “We would like to thank all our shareholders for their support and participation in the capital increase, and are delighted by its success. The high level of subscription as well as the success of the debt syndication earlier this year demonstrate the attractiveness of Altran to investors, their trust in our profitable growth strategy, and our ability to create long-term value. The success of this last step in the acquisition of Aricent Technologies allows us to complete the transaction’s refinancing less than five months after its announcement, leading to the creation of the undisputed global leader in Engineering and R&D services.”

Settlement and delivery of the New Shares and start of trading on the regulated market of Euronext Paris (Segment A) will take place on April 17th, 2018. The New Shares will carry dividend rights and will entitle their holders to any dividends declared by Altran from the date of issue, and will be, as from their issue date, fully fungible with Altran’s existing shares and will be traded under the same ISIN code as the Company’s existing shares (ISIN code FR0000034639).

Following the Rights Issue, Altran’s share capital will consist of 257,021,105 shares with a nominal value of €0.50 each, representing a total share capital of €128,510,552.50.

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Altran has agreed to a lock-up period expiring 180 calendar days after the settlement and delivery of the Rights Issue, subject to certain exceptions.

Altrafin Participations and the founders have each agreed to a lock-up period expiring 60 calendar days after the settlement and delivery of the Rights Issue, subject to certain exceptions.

The Rights Issue was underwritten by Crédit Agricole Corporate and Investment Bank, Goldman Sachs International and Morgan Stanley & Co. International plc, acting as Joint Global Coordinators and Joint Bookrunners. This underwriting agreement does not constitute a firm underwriting ("*garantie de bonne fin*") within the meaning of Article L. 225-145 of the French Commercial Code.

Information available to the public

A French language prospectus including (i) the registration document (*document de référence*) of Altran filed with the French Market Authority (*Autorité des marchés financiers (AMF)*) on March 21st, 2018 under number D.18-0154, and (ii) a securities note (*note d'opération*) (including the summary of the prospectus) which was filed with the AMF and received visa number 18-087 dated March 21st, 2018 is available free of charge from the Company (96, avenue Charles de Gaulle, 92200 Neuilly-sur-Seine – France) as well as from the websites of the AMF (www.amf-france.org) and the Company (www.altran.com). All the press releases and other regulated information about the Company are available on the Company's website (www.altran.com), including the press release dated February 28th, 2018, announcing Altran's 2017 annual results.

The public's attention is drawn to the risk factors included in chapter 2 of the registration document and in chapter 2 of the securities note, which should be carefully considered before making any investment decision. The materialization of all or any of these risks may have an adverse effect on the Altran group's operations, financial conditions, results or objectives, or the market price of Altran shares.

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About Altran

Altran ranks as the undisputed global leader in Engineering and R&D services (ER&D), following its acquisition of Aricent. The company offers clients an unmatched value proposition to address their transformation and innovation needs. Altran works alongside its clients, from initial concept through industrialization, to invent the products and services of tomorrow. For over 30 years, the company has provided expertise in aerospace, automotive, defense, energy, finance, life sciences, railway and telecommunications. The Aricent acquisition extends this leadership to semiconductors, digital experience and design innovation. Combined, Altran and Aricent generated revenues of €2.9 billion in 2017, with some 45,000 employees in more than 30 countries.

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The information contained in this press release is for background purposes only and does not purport to be full or complete and no reliance may be placed by any person for any purpose on the information contained in this press release or its accuracy, fairness or completeness. Any purchase of Securities should be made solely on the basis of the information contained in the prospectus issued by the Company.

Neither this press release nor the information it contains constitutes an offer of Securities or a solicitation for purchase, subscription or sale of Securities in any such country.

European Economic Area

The offer is open to the public only in France and only pursuant to a prospectus having received the visa of the AMF.

This press release is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, in particular by Directive 2010/73/EU, and includes any relevant implementing measure (the “**Prospectus Directive**”).

With respect to the member states of the European Economic Area (“**EEA**”) other than France (each, a “**Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of the Securities (as defined in the Prospectus Directive) requiring a publication of a prospectus in any Member State. As a result, the Securities may only be offered in Member States to qualified investors, as defined in the Prospectus Directive, to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive, or in any other circumstances not requiring the Company to publish a prospectus as provided under Article 3(2) of the Prospectus Directive.

United States of America

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United Kingdom

This press release is directed only at and is for distribution only to qualified investors within the meaning of section 86(7) of the *Financial Services and Markets Act 2000* persons who (i) are outside the United Kingdom, (ii) are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Order**”) or (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order (all such persons in (i), (ii) and (iii) together being referred to as “**Relevant Persons**”).

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Australia, Japan and Canada

The Securities may not be offered or sold in Australia and Japan, and subject to certain exceptions may not be offered or sold in Canada.

General

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In connection with any offering of the Securities, the Joint Global Coordinators and any of their respective affiliates may take up as a principal position any Securities and in that capacity may retain, purchase, sell or offer to sell for their own accounts such Securities and other related securities. In addition, they may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Securities. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Joint Global Coordinators and Joint Bookrunners are acting for the Company and no one else in connection with the offering of Securities and will not regard any other person as their respective clients nor be responsible to any other person for providing the protections afforded to any of its clients or for providing advice in relation to any offering of the Securities nor for providing advice in relation to the offering of Securities, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares offered in the Right Issue (the "Offered Shares") have been subject to a product approval process, which has determined that the Offered Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offered Shares may decline and investors could lose all or part of their investment; the Offered Shares offer no guaranteed income and no capital protection; and an investment in the Offered Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Right Issue.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment for any particular client of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offered Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.