1. Our Industry
   Shift happened

2. Our Ambition
   A new league player

3. Our Focus
   Disciplined & phased execution

4. Our Commitment
   Superior & sustainable value creation
1. Our Industry
Shift happened

- COMPELLING MARKET OPPORTUNITY
- FAST EVOLVING COMPETITIVE LANDSCAPE
- NEW TRENDS IN CLIENT BEHAVIOR
ER&D SERVICES MARKET TO GROW C. +9% P.A. OVER 2017-22

ENGINEERING AND R&D (ER&D) SERVICES MARKET WILL GROW BY €85B BY 2022

GROWTH P.A. OVER 2017-22

€240bn

€155bn

2017

2022

Of which:

• Europe +4-6% p.a.
• Americas +8-10% p.a.
• Asia/RoW +9-11% p.a.

Externalization rate / Outsourcing acceleration

Underlying growth (global R&D spend)

4 KEY TRENDS FUELING MARKET GROWTH

1. Avalanche of technology disruptions

2. Growth in Hi-tech industries, US and Asia

3. Talents scarcity and supply/demand geographic mismatch

4. Clients’ deliberate and contrasted approach to ER&D sourcing

Sources: OECD, IRI, IMF, International Management Consultants, Altran
1. Our Industry

Shift happened

- COMPELLING MARKET OPPORTUNITY
- FAST EVOLVING COMPETITIVE LANDSCAPE
- NEW TRENDS IN CLIENT BEHAVIOR
TWO DISTINCT GROUPS OF PLAYERS, MASSIVELY DOMINATED BY EUROPEANS

Players in the engineering field
(HfS Research, Zinnov)

Sources: financial reports, estimates for GlobalLogic and IAV
OVER 5 YEARS, VERY CONTRASTED DYNAMICS HAVE REBALANCED THE COMPETITIVE LANDSCAPE

EBIT (%)

Revenue/FTE (USD k – reflecting percentage of offshore)

Source: financial reports, estimates for GlobalLogic and IAV
OVER 5 YEARS, VERY CONTRASTED DYNAMICS HAVE REBALANCED THE COMPETITIVE LANDSCAPE

EBIT (%)

Offshore players average
+16% Rev. CAGR 2012-17

Altran
+ Aricent

European players average
+6% Rev. CAGR 2012-17

USD 57K

USD 90K

Revenue/FTE (USD k – reflecting percentage of offshore)

Sources: financial reports, estimates for GlobalLogic and IAV

Note: average bubble for European players includes: Alten, AKKA, Assystem, Bertrandt, EDAG, IAV, and for Offshore players: HCL, Wipro, TCS, EPAM, Luxoft, GlobalLogic
ARICENT ACQUISITION: THE PERFECT FIT

1. OUR INDUSTRY
   - Compelling market opportunity
   - Fast evolving competitive landscape
   - New trends in client behavior

2. OUR AMBITION

3. OUR FOCUS

4. OUR COMMITMENT

US leader

Pivotal industries

Unique global delivery model

Successful IP model

Iconic design brand

Seasoned senior leadership team
Our Industry
Shift happened

- COMPELLING MARKET OPPORTUNITY
- FAST EVOLVING COMPETITIVE LANDSCAPE
- NEW TRENDS IN CLIENT BEHAVIOR
CLIENTS ARE INCREASINGLY APPLYING A DELIBERATE AND RATIONAL APPROACH TO THEIR R&D

**CORE**
Success increases competitive differentiation

**MISSION CRITICAL**
Failure is material to current performance

- Deploy at scale

**SUPPORTING**
All other activities

- Innovate fast

**CONTEXT**
All other activities

- Manage & optimize key processes
- Extract, outsource & redeploy

Sources: Geoffrey Moore, Altran
CLIENTS ARE FORCING A SHIFT IN THE COMPETITIVE LANDSCAPE

1. OUR INDUSTRY
   Compelling market opportunity
   Fast evolving competitive landscape
   New trends in client behavior

2. OUR AMBITION

3. OUR FOCUS
   Critical
   Failure is material to current performance
   High-value services
   Early-stage innovation
   Disruptive technologies
   Digital & human-centered design

4. OUR COMMITMENT
   Mainstream ER&D services
   Success increases competitive differentiation
   Industrialized services
   Transformation & outsourcing
   Factories & automation
   Global pool of talents

MISSION CRITICAL
   All other activities

SUPPORTING
   All other activities
OVER THE LAST 3 YEARS, ALTRAN HAS SHARPENED ITS MODELS TO GAIN A FIRST MOVER ADVANTAGE

MISSION CRITICAL

Failure is material to current performance

SUPPORTING

All other activities

MULTIPLE CLIENT SUCCESSES VALIDATE OUR APPROACH

CORE

Success increases competitive differentiation

CONTEXT

All other activities

1. OUR INDUSTRY

Compelling market opportunity

Fast evolving competitive landscape

New trends in client behavior

2. OUR AMBITION

3. OUR FOCUS

4. OUR COMMITMENT

✓ Altran Service Lines

✓ Altran + Aricent World-Class Centers

✓ North Am. Semicon. Leader

✓ Altran + Aricent Industrialized GlobalShore®
2. Our Ambition
A new league player
THE HIGH ROAD, ALTRAN 2022

1. OUR INDUSTRY
2. OUR AMBITION
3. OUR FOCUS
4. OUR COMMITMENT

Best-of-breed synergetic service models
Elevate our service models to best match client demand & capture value

High-growth industries
Expand our footprint in fast growing and pivotal industries

Geographic leadership
Demonstrate our leadership position in North America
THE HIGH ROAD, ALTRAN 2022

1. OUR INDUSTRY
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ELEVATE OUR SERVICE MODELS TO BEST MATCH CLIENT DEMAND & REALIZE VALUE

01 Deploy global High-value portfolio

02 Excel in Mainstream ER&D services

03 Leverage Industrialized GlobalShore®

- Mainstream ER&D services
- High-value services
- Industrialized services

€0.4bn in 2017*
€1.9bn in 2017*
€0.6bn in 2017*

Note: (*) Pro-forma of Aricent acquisition
1. DEPLOY GLOBAL HIGH-VALUE PORTFOLIO

Ambition: €0.4bn in 2017* +9-10% CAGR organic c. €0.6bn in 2022

UNMATCHED PORTFOLIO OF HIGH-VALUE BRANDS & EXPERTISE

1. OUR INDUSTRY
2. OUR AMBITION
3. OUR FOCUS
4. OUR COMMITMENT

Best-of-breed synergetic service models
High-growth industries
Geographic leadership

WORLD CLASS CENTERS

WE WILL...

▪ Develop **synergies across these proven-track record entities**
▪ **Focus** our senior global sales team (c. 100 FTE) to **High-value portfolio sales**
▪ **Drive** accountability through a **specific P&L**
▪ Continuously **enrich the portfolio** with new disruptive technologies

(*) Pro-forma of Aricent acquisition
1. OUR HIGH-VALUE PORTFOLIO ADDRESSES ATTRACTIVE MARKET SEGMENTS

ALTRAN PORTFOLIO MAPPING

FAST-GROWING HIGH-VALUE DOMAINS

- Integrated design
- Advanced software development
- Software frameworks
- Analytics & AI
- Industrial Internet of Things
- Next Gen Connectivity
2. EXCEL IN MAINSTREAM ER&D SERVICES

WE WILL...

a. Capture & scale profitable opportunities deriving from High-value services
b. Maintain focus & business discipline through strengthened governance
c. Leverage the model as a platform to transform clients’ R&D through Industrialized services

Ambition:

- €1.9bn in 2017*
- +5-6% CAGR organic
- c. €2.5bn in 2022

(*) Pro-forma of Aricent acquisition
2. EXCEL IN MAINSTREAM ER&D SERVICES

1. OUR INDUSTRY
2. OUR AMBITION
3. OUR FOCUS
4. OUR COMMITMENT

**Value for customer**

Mainstream ER&D services

**ADM EVOLUTION IN FRANCE**

- Altran as a time & material provider (ADM1)
- Altran as a Work package provider (ADM2)
- Altran as a Project/Managed services provider (ADM3/4)
- Altran as an Industrialized Globalshore® provider

**Altran Delivery Models**

**ADM1**

- 2013
- 2017

**ADM2/3/4**

+15% p.a.

-1% p.a.
3. LEVERAGE INDUSTRIALIZED GLOBALSHORE®

SCALING TO C. 25,000 ENGINEERS BY 2022

WE WILL...

- Seize global opportunities linked to clients’ transformation
- Co-develop tailored delivery centers with strategic clients
- Position as the preferred ER&D services partner to bridge talent geographic mismatch
- Drive standardization & software automation towards next level of industrialization

Ambition: €0.6bn in 2017* +8-10% CAGR organic

C. €0.9bn in 2022

(*) Pro-forma of Aricent acquisition

2015
- 3 Global Delivery centers
- 3% of total workforce

2018
- 5 Global Delivery centers
- 36% of total workforce

2022
- 6 Global Delivery centers

C. 25,000 Near/offshore engineers

~500
3. BRIDGING THE GEO MISMATCH IN TALENT SUPPLY/DEMAND

Key

- €xbn: Business expenditures on R&D (2017, top 6 countries)
- xM: # of engineering graduates per year (2015, top 6 countries)

United States
- €320B
- 238K

France
- €30B

United Kingdom
- €65B

Germany
- 454K

Ukraine
- 130K

Russia
- 1.3M
- 454K

China
- 1.3M
- 168K

Japan
- 1.5M
- 168K

India
- 1.5M
- 455K

Korea
- 1.5M
- 455K

Sources: World Economic Forum, OECD, IRI, IMF, International Management Consultants, Altran
FROM €2.9B PRO-FORMA IN 2017... TO €4.0B IN 2022 (ORGANIC)

01 Deploy global High-value portfolio

- €0.4bn in 2017*
- +9-10% CAGR organic
- c. €0.6bn in 2022

02 Excel in Mainstream ER&D services

- €1.9bn in 2017*
- +5-6% CAGR organic
- c. €2.5bn in 2022

03 Leverage Industrialized GlobalShore®

- €0.6bn in 2017*
- +8-10% CAGR organic
- c. €0.9bn in 2022

(*) Pro-forma of Aricent acquisition
THE HIGH ROAD, ALTRAN 2022

1. OUR INDUSTRY

2. OUR AMBITION

Best-of-breed synergetic service models
High-growth industries
Geographic leadership

3. OUR FOCUS

4. OUR COMMITMENT

BEST-OF-BREED SYNERGETIC SERVICE MODELS
Elevate our service models to best match client demand & capture value

HIGH-GROWTH INDUSTRIES
Expand our footprint in fast growing and pivotal industries

GEOGRAPHIC LEADERSHIP
Demonstrate our leadership position in North America
EXPAND FOOTPRINT IN HIGH GROWTH INDUSTRIES

MARKET: STRONG GROWTH IN HI-TECH INDUSTRIES
ER&D services market growth (2017-22, annual growth)

- >12% Software & Internet
- 8-12% Semiconductor & Electronics, Automotive, Life Sciences, Next gen communications
- 5-8% Railway, Industries, Aerospace & Defense
- <5% Legacy communications, Energy

EXPAND IN FAST GROWING INDUSTRIES LEVERAGING SYNERGIES WITH ARICENT

Software & Internet vertical
- Become a leading edge Software Product Engineering company

Semiconductor & Electronics
- Position as the preferred transformation partner for chipmakers and leverage capabilities across other industries

Automotive
- Accelerate on next gen car (UX, ADAS and Connectivity)
- Win large deals on complete vehicle development

Next gen communications
- Lead in next gen technologies (5G, SDN/NFV, IoT, edge computing…)

Life Sciences
- Accelerate development and leverage High-value brands

Sources: OECD, IRI, IMF, International Management Consultants, Altran
SEMICONDUCTOR, SOFTWARE & COMMUNICATIONS CAPABILITIES BECOME PIVOTAL ACROSS INDUSTRIES

1. OUR INDUSTRY
2. OUR AMBITION
3. OUR FOCUS
4. OUR COMMITMENT

- Digital transformation & Industry 4.0
- New computing architectures
- Software products, applications & platforms – Cloud, data & AI
- Platforms & sensors – New computing architectures

- Proliferation of electronics devices
- Software eating the world
- Massive connectivity
- New uses cases:
  - Autonomous cars
  - V2X / Car Connectivity
  - Mobility Platforms
  - Real time remote control
  - Asset tracking
  - Predictive maintenance
  - In-flight connectivity
  - Advanced infotainment
  - Satellite constellation
  - Remote diagnosis
  - Smart health applications
  - In-flight connectivity
  - Advanced infotainment
  - Satellite constellation
  - Remote diagnosis
  - Smart health applications

- AUTOMOTIVE
- ENERGY
- COMMUNICATIONS
- SOFTWARE & INTERNET
- SEMICONDUCTOR & ELECTRONICS
- AEROSPACE & DEFENSE
- LIFE SCIENCES
- …
UNMATCHED COMBINED OFFERING TO ADDRESS NEXT GEN CAR CHALLENGES
Rise of connected devices across industries is pushing companies to design custom chipsets.
THE HIGH ROAD, ALTRAN 2022

1. OUR INDUSTRY
2. OUR AMBITION
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Geographic leadership
Demonstrate our leadership position in North America
GEOGRAPHIC LEADERSHIP

**Demonstrate our leadership position in North America**
Deploy a multi-industry ER&D services leader leveraging a premier global delivery

- Leverage our leading position in Communications and Semiconductor
- Accelerate development in Automotive, Software / Internet and Life Sciences

**2017 MARKET:** €65bn  
**+8-10% CAGR**

**Strengthen #1 position in Europe**
Deploy the Altran service models at scale in all geographic clusters

- Achieve profit turnaround in Germany
- Reach next level of operational excellence

**2017 MARKET:** €40bn  
**+4-6% CAGR**

**Selective expansion in Asia**
Establish platform for growth in China on selected domains

- Initiate development in adjacent Asian markets

**2017 MARKET:** €50bn  
**+9-11% CAGR**

---

1. OUR INDUSTRY  
2. OUR AMBITION  
3. OUR FOCUS  
4. OUR COMMITMENT
2015-2018: WE HAVE EXECUTED A DISCIPLINED USA BUILD-UP...

BUILDING A FOOTPRINT ACROSS THE USA...

West Coast | Central | East Coast

India | Ukraine | Mexico

c. USD 800m Revenues in 2017 PF*

(*) Including revenues generated by Cambridge Consultants and Tessella in the US
Communications  
Semiconductor & Electronics  
Software & Internet  
Automotive  
Life Sciences  

...TO BE INTEGRATED IN A MULTI-INDUSTRY LEADER WITH A PREMIER GLOBAL DELIVERY

Altran North America  /  Aricent

Cross-industry footprint  

Industrialized services  

Synergetic collaboration with High-value entities:

Cambridge Consultants  
SYNAPSE  
Tessella  
frog design

1. OUR INDUSTRY  
2. OUR AMBITION  
3. OUR FOCUS  
4. OUR COMMITMENT  

Best-of-breed synergetic service models  
High-growth industries  
Geographic leadership  

India  
Ukraine  
Mexico  
US
ALTRAN NORTH AMERICA UNIQUELY POSITIONED TO CAPTURE PROFITABLE GROWTH

**REVENUES GENERATED IN NORTH AMERICA***

- **2014**: c. USD 90m
- **2017**: c. USD 800m
- **2022**: c. USD 1.2bn

**+8-9% CAGR organic**

---

**WE WILL...**

- Aggressively pivot investments to **digital and next gen** capabilities
- Drive **client centricity** and **growth culture**
- Win & develop the best **design and engineering talent**
- Relentlessly drive **cost and revenue synergies** through integration

---

(*) Continued operations only; including revenues generated by Cambridge Consultants and Tessella in the US
### THE HIGH ROAD, ALTRAN 2022: TOPLINE EXPANSION

**HIGH-GROWTH INDUSTRIES**
- c. +10% CAGR organic
- c. +€750m in high-growth industries by 2022

**GEOGRAPHIC LEADERSHIP IN NA**
- +8-9% CAGR organic
- c. +USD 400m by 2022

---

**BEST-OF-BREED SYNERGETIC SERVICE MODELS**

- **Altran 2017**
  - €2.9bn

- **2022 ambition**
  - €4.0bn

- **Mainstream ER&D services**
  - +€0.6bn

- **High-value services**
  - +€0.2bn

- **Industrialized services**
  - +€0.3bn

---

(*) Pro-forma of Aricent acquisition
3. Our Focus
Disciplined & phased execution
1. PHASED CONVERGENCE
Phased, focused & de-risked execution of the Convergence program with Aricent

2. ORGANIZATION
Sharpened organization focusing on execution

3. LEADERSHIP BENCH
Diverse and seasoned leadership bench to support the implementation

4. OPERATIONAL EXCELLENCE
Disciplined approach and operational focus
**CONVERGENCE PROGRAM**

**PRINCIPLES**
- Phased
- Focused
- De-risked

...Enabling plan execution, synergies capture and convergence towards target operating model

**EXECUTION BLOCKS**
- Clients & Go-to-Market
  - High Value Services
  - Mainstream ER&D Services
  - Industrialized GlobalShore®
- Target Operating Model
- Synergies
- Talent management
- US build-up integration
- Cash Generation
- Legal & Tax Structure
- Group ERP & Systems
- Shared Services

**Sequence highlights**

<table>
<thead>
<tr>
<th>H2 2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients &amp; Go-to-market unified</td>
<td>Service models aligned</td>
<td>Target operating model rolled-out</td>
</tr>
<tr>
<td>US build-up integrated</td>
<td>Synergies totally delivered</td>
<td>✔</td>
</tr>
<tr>
<td>Talent management unified</td>
<td>Group ERP running</td>
<td>✔</td>
</tr>
<tr>
<td>✔</td>
<td>✔</td>
<td>✔</td>
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</tbody>
</table>

**Phased Convergence**
100-DAY CEO REPORT: ASSUMPTIONS CONFIRMED

**Leadership**
- Deep-seated shared vision
- All senior leaders in position & accountable – zero departure
- Confirmation of the strength of Aricent management team

**Offerings & Operations**
- Powerful complementarity on technology, innovation and IP
- Straight convergence of our global delivery models
- Promising client feedback & pipeline building

**Synergies & de-risking**
- Synergies outlook confirmed by management
- Potential for further SG&A optimization
- Very minimal overlap de-risking Convergence
STRONG COMMERCIAL MOMENTUM IS MATERIALIZING

1. OUR INDUSTRY
2. OUR AMBITION
3. OUR FOCUS
4. OUR COMMITMENT

EARLY SUCCESSES RECORDED

6 common engagements signed:

- 5 amounting to c. €10m
- 1 landmark project in excess of €100m

SOLID PIPE DEVELOPMENT

40+ opportunities jointly addressed:

- Over €100m total contract value
- Several tangible deals on transformation services

✓ VALIDATES OUR TOPLINE SYNERGIES ASSUMPTIONS (€150M)
# OPERATIONS: SHARPENED ORGANIZATION FOCUSING ON EXECUTION

## DELIVERY & TRANSFORMATION

<table>
<thead>
<tr>
<th>Europe COO</th>
<th>SVP Industry global leaders</th>
</tr>
</thead>
<tbody>
<tr>
<td>William ROZÉ</td>
<td>• Global delivery</td>
</tr>
<tr>
<td>• Performance &amp; business discipline</td>
<td></td>
</tr>
<tr>
<td>• Excel in mainstream ER&amp;D services</td>
<td></td>
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<tr>
<td>• Enable High-value/industrialized services</td>
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</tbody>
</table>

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<th>NA COO</th>
<th>SVP Industry global leaders</th>
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<tr>
<td>Rick PADINHA</td>
<td>• Delivery synergies</td>
</tr>
<tr>
<td>• Performance &amp; business discipline</td>
<td></td>
</tr>
<tr>
<td>• US build-up integration</td>
<td></td>
</tr>
<tr>
<td>• Cost synergies</td>
<td></td>
</tr>
</tbody>
</table>

## TECHNOLOGY & INNOVATION

<table>
<thead>
<tr>
<th>• Technology &amp; innovation</th>
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<tbody>
<tr>
<td>• High-value business development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>• Altran / Aricent docking</th>
</tr>
</thead>
</table>

## EUROPE

- Cyril ROGER: Europe COO
- Dominique CERUTTI
- Frank KERN

## NORTH AMERICA

- Laila WORRELL: NA COO
- Rick PADINHA

- Daniel CHAFFRAIX
- Pascal BRIER: SVP Industry global leaders

## Key Initiatives

- Phased Convergence Organization
- Leadership bench
- Operational Excellence

## Focus Areas

- Global delivery
- Group “Convergence” program
- Delivery synergies
- Topline synergies
- Grow High-value and industrialized services
- Enable High-value/industrialized services
- Perform in mainstream ER&D services
- US build-up integration
- Cost synergies
- Technology & innovation
- High-value business development
- Altran / Aricent docking
DIVERSE AND SEASONED LEADERSHIP BENCH (EXTRACT)
OPERATIONAL EXCELLENCE
STILL A LEVER FOR MATERIAL MARGIN IMPROVEMENT

ASSESSMENT TO DATE

- Business discipline delegated to 20+ countries, driving to contrasted business performance

NEW EXECUTION GOVERNANCE: JULY 2018

- Group COO, North America
- Group COO, Europe
- Group Program Office, Global

3 TOP PRIORITIES

- Mainstream business excellence & Talent acquisition
- Complex Program performance
- Germany turnaround Task force
# Reinforced Germany Management (2018)

**Oliver Wyman**  
**Dr. Lutz Jaede**  
**Werner Ferreira**  
**Germany CEO**

- **Go to market and operations**
  - **Auto**
    - Jean-Philippe Schmitt  
      - Automotive Operations
    - Giles Guidicelli  
      - Automotive Sales
    - Clemens von Braunmühl  
      - German Automotive Global Accounts
  - **Aero**
    - Dr. Alexander Bödcher  
      - Aeronautics Operations
    - Marcus Brink  
      - Airbus Operations

- **Turnaround and change management**
  - Alexander Gentemann  
    - Organization & Transformation
  - Dominique Vaubel  
    - HR & Social

- **Operational excellence**
  - Helen Cherré  
    - Program Group expert support
  - Michael Hoffmann  
    - ANÜ transformation
  - Ulrich Schmitt  
    - Finance & Administration

= Newly appointed  
= Group support
## 2018-20 Germany Turnaround Execution Path

<table>
<thead>
<tr>
<th>KPIs</th>
<th>German cluster YE 2017</th>
<th>German cluster min. target 2020</th>
<th>Group YE 2017</th>
<th>Improvement levers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross margin (%)</td>
<td>c. 21%</td>
<td>c. 25%</td>
<td>c. 29%</td>
<td>• Utilization task force to restore invoicing rate from 81% to c. 85% (group benchmark at 88%)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Reinforced program management to optimize delivery</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Increase share of Industrialized GlobalShore®</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• Prioritize profitable projects and increase DSR</td>
</tr>
<tr>
<td>SG&amp;A (%)</td>
<td>c. 22%</td>
<td>c. 19%</td>
<td>c. 18%</td>
<td>• G&amp;A transformation to converge towards Group benchmark</td>
</tr>
<tr>
<td>EBIT (%)</td>
<td>c. -1%</td>
<td>c. 6%</td>
<td></td>
<td></td>
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From Ignition...

...To The High Road
STATUS OF ALTRAN 2020. IGNITION PRIOR TO ARICENT ACQUISITION

ON TRACK TO €3B REVENUES IN 2020 ✓

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<tr>
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<tbody>
<tr>
<td></td>
<td>4.5% p.a.</td>
<td>5.7% p.a.</td>
</tr>
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</table>

| Acquisitions    | €500m                 | c. 50% after 2 years |

ON TRACK TO 13% EBIT IN 2020 ✓

Drivers:
- 7,000 HC offshore
- 7 WCCs
- SG&A improvement by model

+70bps (= Germany at > 6% EBIT)

Drivers:
- 12,000 HC offshore
- 10-12 WCCs
- SG&A improvement by model

+50bps p.a. (~10bps buffer p.a.)

Economic Growth

Acquisitions

2015 2016 2017 2020
4. Our Commitment
Superior & sustainable value creation
2022 FINANCIAL OBJECTIVES: FOCUS ON PROFITABLE GROWTH AND DELEVERAGING

- **Revenues**: c. €4.0bn at constant perimeter
- **Operating Margin**: c. 14.5%
- **Leverage**: <1.5x
- **Earnings per share**: x2 vs. 2017
- **Free Cash Flow** (incl. financing costs): c. 9% of Revenues

*Operating Margin is defined as Operating Income plus Amortization of intangibles assets arising from business combinations plus Non-recurring items plus Share-based compensation.

**Free Cash Flow (incl. financing costs) defined as Operating Margin plus Depreciation & Amortization (D&A), plus or minus the impact of Non-cash P&L, plus or minus the Cash impact on non-recurring, plus or minus the Decrease/increase of working capital, minus Tax paid, minus Capital expenditures net of fixed assets sale proceeds, minus Cash financing costs, minus impact of cash commitments from large software outsourcing deals.
2017-2022 OPERATING MARGIN BRIDGE

1. OUR INDUSTRY

2. OUR AMBITION

3. OUR FOCUS

4. OUR COMMITMENT

- 2017 PF Operating Margin: 12.6%
- 2022 Operating Margin: ~14.5%

- +100 bps
- -30 bps
- +70 bps
- -150 bps
- +200 bps
- -100 bps

- Remix High-Value & Industrialized GlobalShore®
- Units Performance Mainstream High-Value IGS
- Fix Germany
- Mainstream Business Pressure
- SG&A & cost synergies
- Contingency

- Reduction of Software deals weight
- ~70 bps

- Mainstream Business pressure
- ~150 bps

- Fix Germany
- ~30 bps

- Contingency
- ~100 bps
• Enable the integration, capture synergies and cost savings
• Support business expansion with working capital
• Invest with discipline in the business (capital intensity c.2% of revenues over the plan / D&A c. 2% of revenues)

• Pay financial costs (decreasing with deleveraging)
• Extinguish Aricent cash commitments (decreasing each year and ending in 2021)
• Revamp tax structure and benefit from improving tax environment

• Prioritize deleveraging: below 2.5x in 2020 and below 1.5x in 2022
• Maintain cash above EUR 250m and gradually repay debt
• Return value to shareholders in line with past practice