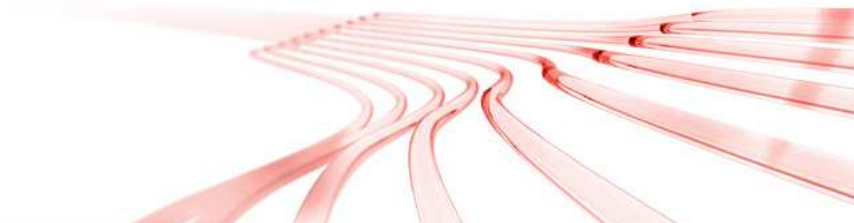




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# Half-Year 2008 Results Presentation

2 September 2008

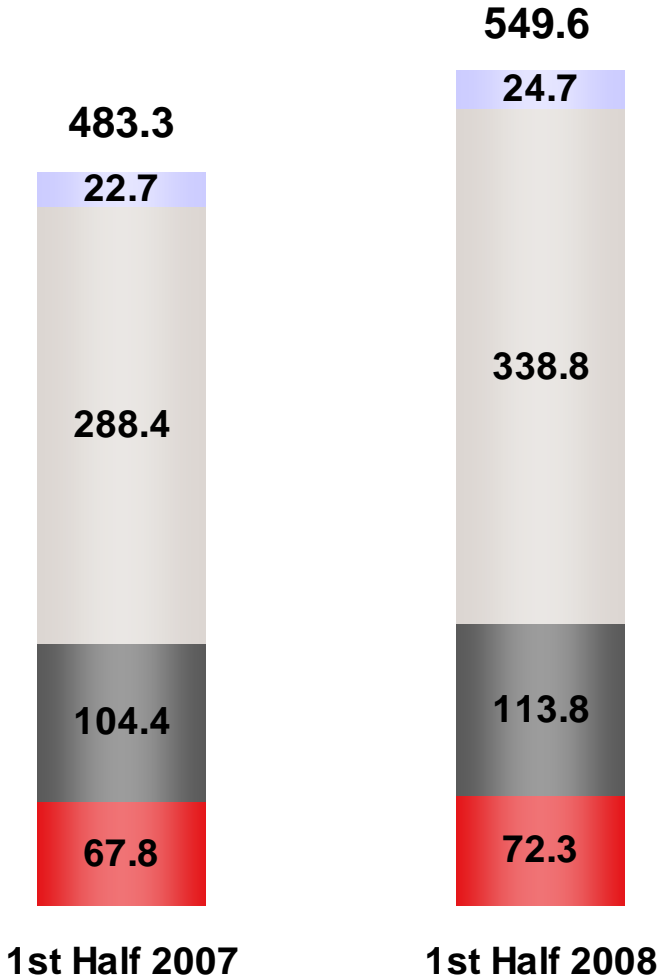
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Half-Year Results Presentation – 2 September 2008



# Group Revenue (€m)



Growth :	H1	Q2
Total	+13.7%	+15.1%
Organic	+12.3%	+14.0%

Organic Growth:	H1	Q2
Management Consulting	+8.8%	+8.4%
SSI* France	+15.6%	+19.3%
SSI* Europe	+6.6%	+7.1%
Axway	+8.2%	+4.9%

\*SSI: Systems & Solutions Integration



# Income Statement

€m	First Half 2008		First Half 2007	
<b>Revenue</b>	<b>549.6</b>		<b>483.3</b>	
Staff costs - Employees	- 360.8		- 324.7	
Staff costs - Contractors	- 47.5		- 37.5	
Operating expenses	- 92.9		- 79.8	
Depreciation and provisions	- 8.0		- 6.8	
<b>Profit from recurring operations</b>	<b>40.4</b>	<b>7.4%</b>	<b>34.5</b>	<b>7.1%</b>
Other operating income and expenses	-		- 0.7	
<b>Operating profit</b>	<b>40.4</b>	<b>7.4%</b>	<b>33.8</b>	<b>7.0%</b>
Cost of net financial debt	- 4.1		- 3.5	
Other financial income and expenses	0.2		3.0	
Income tax expense	- 11.8		- 12.2	
<b>Net profit</b>	<b>24.7</b>	<b>4.5%</b>	<b>21.1</b>	<b>4.4%</b>



## Profit by business line

€m	First Half 2008		First Half 2007		Full Year 2007	
	Revenue	PRO** % margin	Revenue	PRO % margin	Revenue	PRO % margin
<b>Group</b>	<b>549.6</b>	<b>40.4</b> <i>7.4%</i>	<b>483.3</b>	<b>34.5</b> <i>7.1%</i>	<b>1,001.4</b>	<b>90.8</b> <i>9.1%</i>
Consulting	24.7	2.5 <i>10.1%</i>	22.7	2.2 <i>9.7%</i>	43.9	4.5 <i>10.3%</i>
SSI* France	338.8	27.6 <i>8.1%</i>	288.4	23.0 <i>8.0%</i>	597.5	52.3 <i>8.8%</i>
SSI Europe	113.8	8.0 <i>7.0%</i>	104.4	7.0 <i>6.7%</i>	214.9	19.5 <i>9.1%</i>
Axway	72.3	2.3 <i>3.2%</i>	67.8	2.3 <i>3.4%</i>	145.1	14.5 <i>10.0%</i>

\*SSI: Systems & Solutions Integration

\*\*PRO: Profit from Recurring Operations (comparable to EBITA)



# Balance Sheet

€m	30/06 2008	30/06 2007	31/12 2007
Goodwill	299.7	297.2	300.6
Other assets	43.8	37.0	38.2
Other assets and liabilities	59.1	36.3	40.3
<b>Assets</b>	<b>402.6</b>	<b>370.5</b>	<b>379.1</b>
Shareholders' Equity	246.0	221.6	248.8
Net debt	156.6	148.9	130.3
<b>Capital invested</b>	<b>402.6</b>	<b>370.5</b>	<b>379.1</b>



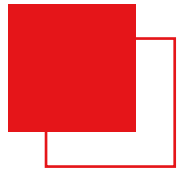
## Shareholder Equity

	€m
<b>Position at 31 December 2006</b>	<b>248.8</b>
Dividends	- 19.3
Net profit - Group share	24.7
Capital increase through exercise of share options	0.4
Share-based payments	0.2
Actuarial differences	0.4
Translation adjustments	- 9.2
<b>Position at 30 June 2007</b>	<b>246.0</b>

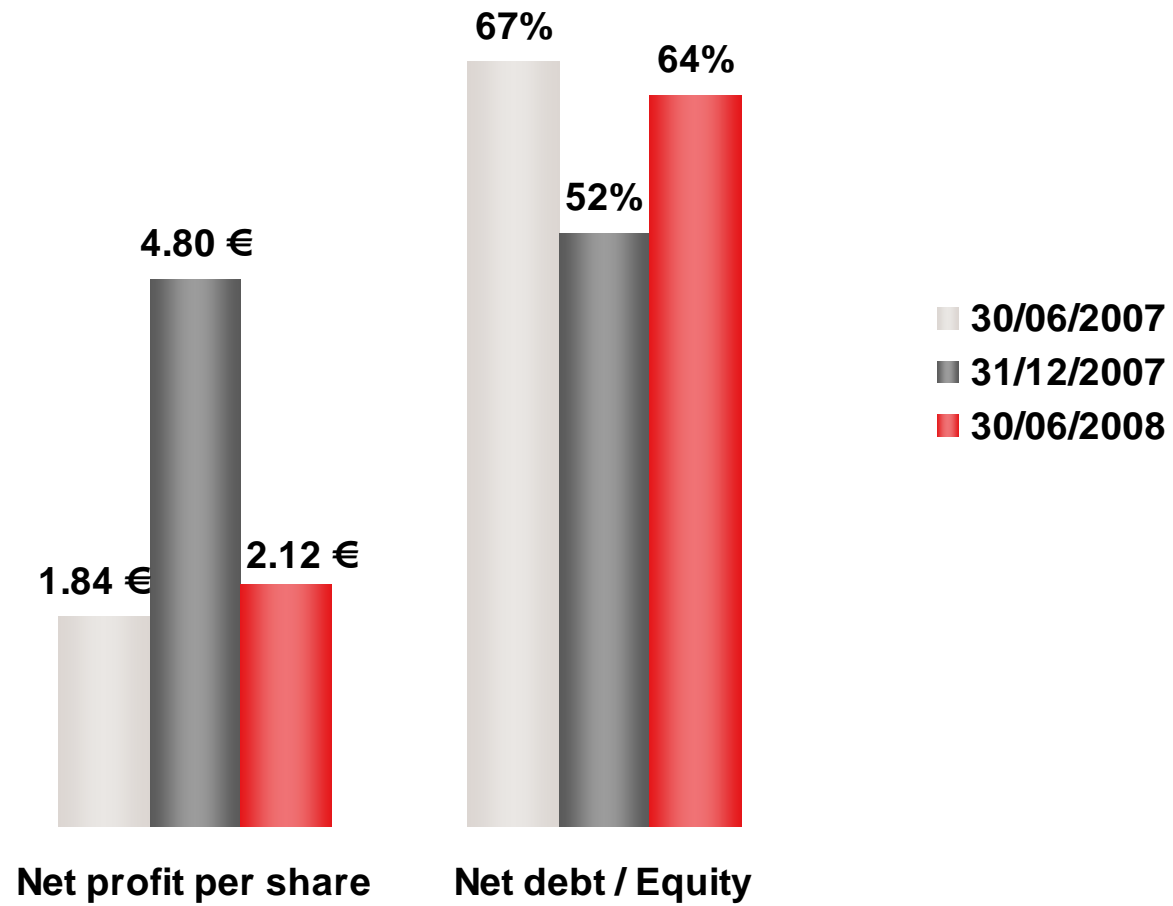


## Variation of net debt

€m	30/06 2008	30/06 2007	31/12 2007
<b>Net debt at opening</b>	<b>130.3</b>	<b>97.7</b>	<b>97.7</b>
Gross cash flow from operations before net financial debt and tax	42.0	40.3	104.6
Tax paid	- 10.1	- 22.8	- 38.2
Changes in working capital requirements	- 12.8	- 7.9	- 14.7
<b>Net cash flow from operations</b>	<b>19.1</b>	<b>9.6</b>	<b>51.7</b>
Capital expenditures	- 6.2	- 4.6	- 13.8
Net financial interest paid	- 4.2	- 3.5	- 7.9
<b>Free cash flow</b>	<b>8.7</b>	<b>1.5</b>	<b>30.0</b>
Changes in scope	- 15.4	- 34.7	- 49.2
Dividends paid	- 19.3	- 15.5	- 15.5
Capital increases in cash	0.4	0.3	4.8
Other changes	- 0.2	- 2.7	- 2.5
<b>Net cash flow</b>	<b>- 25.8</b>	<b>- 51.1</b>	<b>- 32.4</b>
Changes in interest rates	- 0.5	- 0.1	- 0.2
<b>Net debt at closing</b>	<b>156.6</b>	<b>148.9</b>	<b>130.3</b>



# Financial Ratios

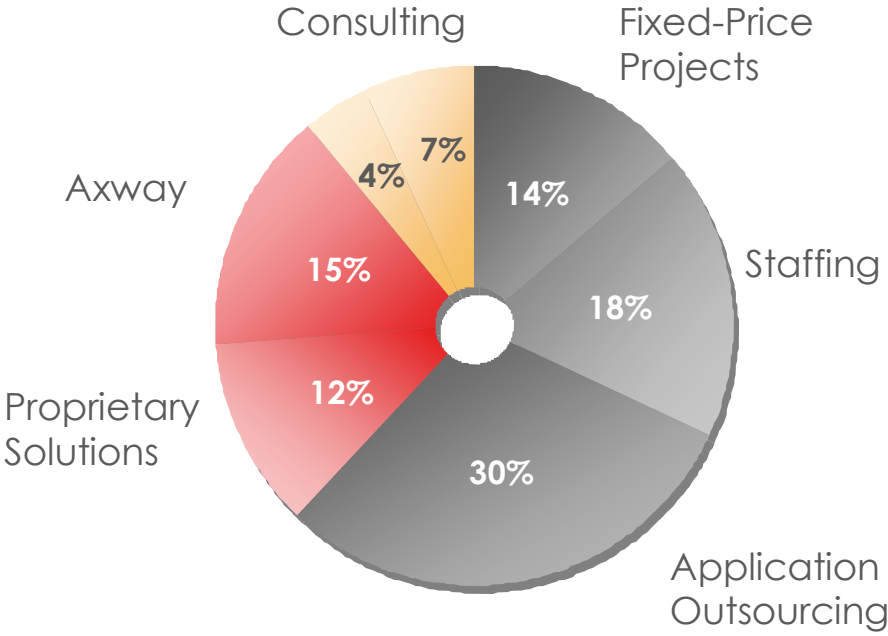






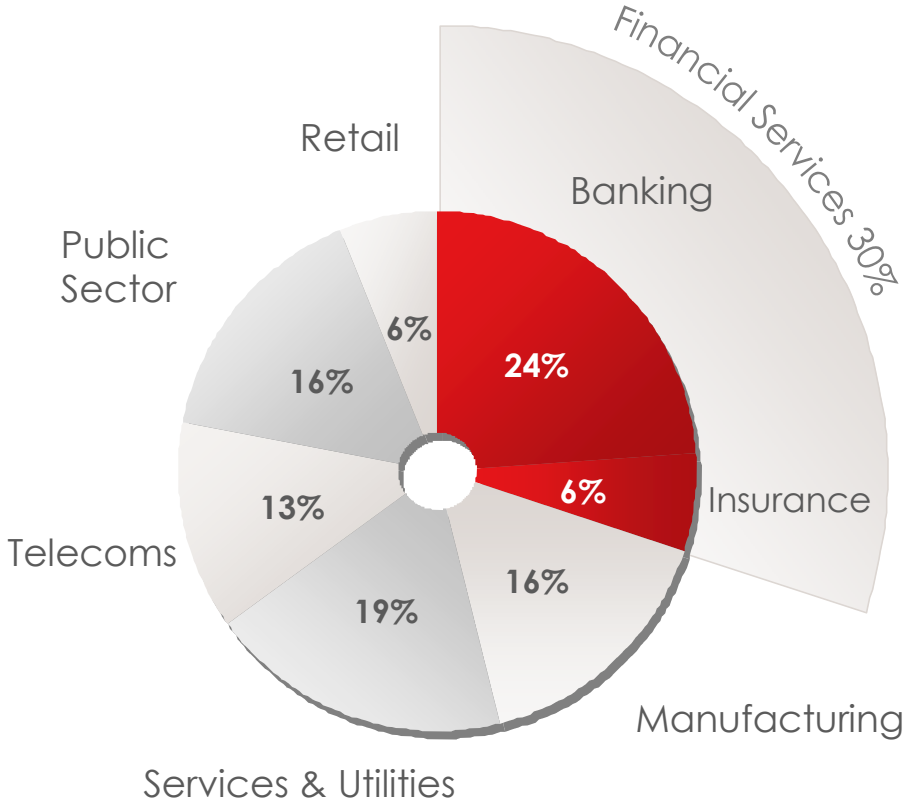
# Offerings and Vertical Markets

Information presented at year-end 2007



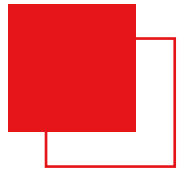
**Offerings**

in %



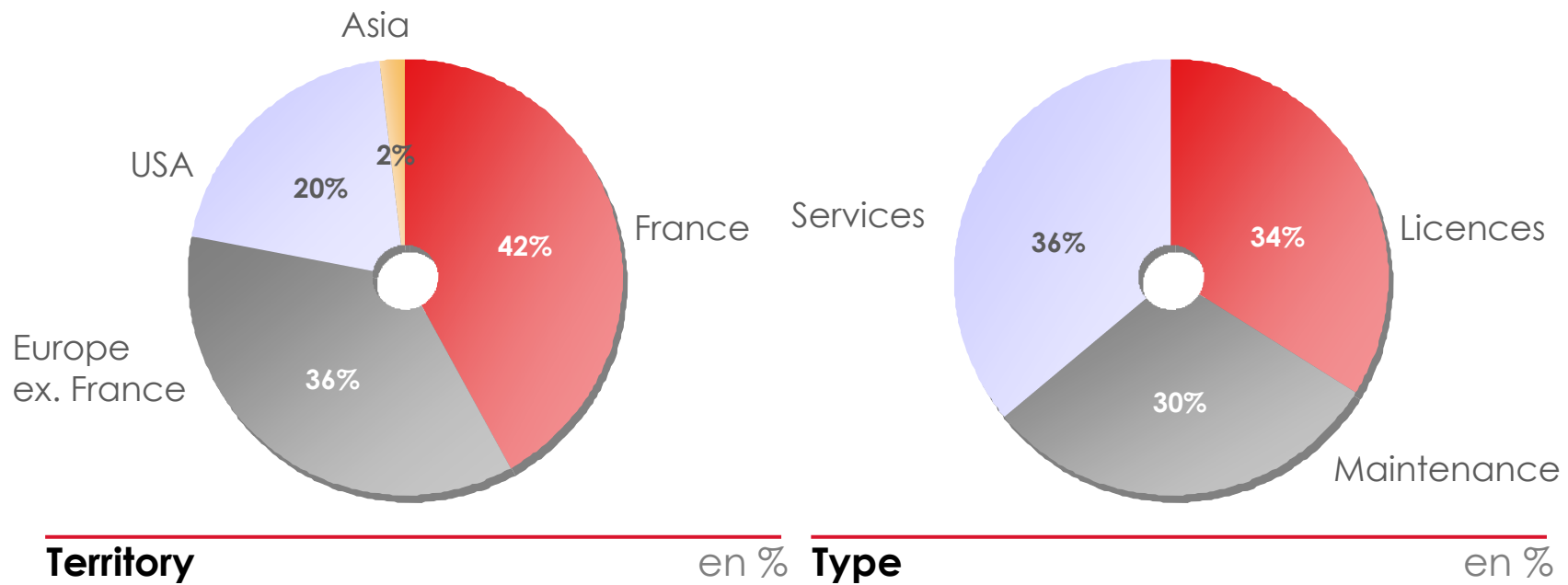
**Vertical Markets**

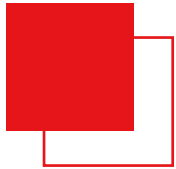
in %



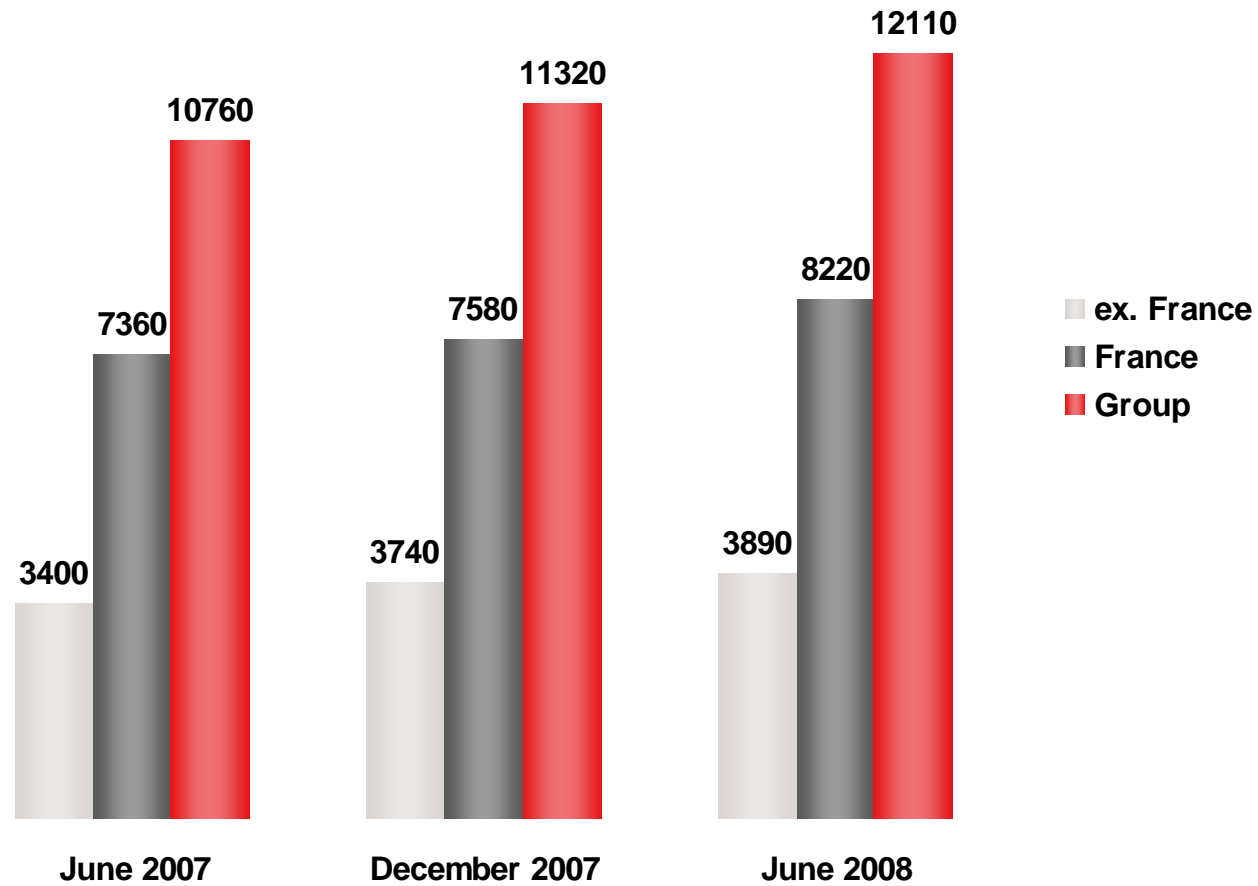
# Axway Revenue Breakdown

Information presented at year-end 2007





## Group employees (ex. contractors)





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## Comments & Outlook

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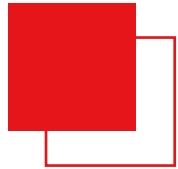
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# State of the market in 2008

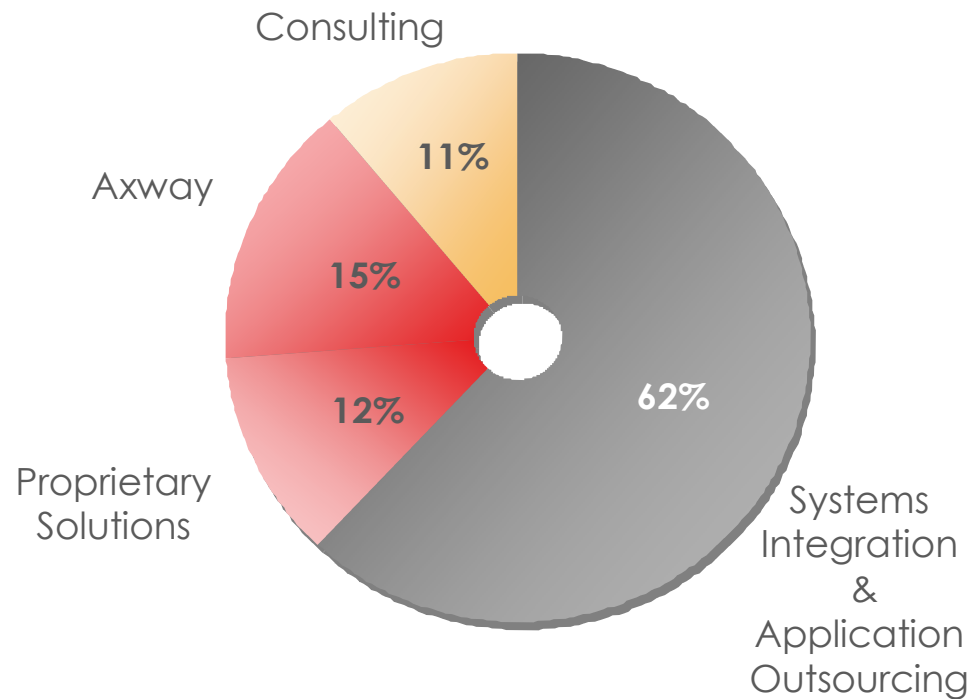
- **Market still growing (6-7%)**
- **Growth more or less strong depending on the business**
- **Growth drivers**
  - Technology cycles
  - Outsourcing
  - Business combinations
- **Every IT services company has made its own strategic choices**
  - Service lines - Offerings
  - Economic sectors
  - Geographic positions
- **Business models are no longer comparable**
- **The big and mid-sized IT services companies are no longer directly comparable**

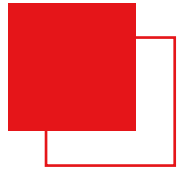


# Sopra Group's Business Model

Information presented at year-end 2007

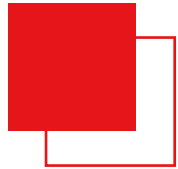
- 4 well-identified business lines, **with high potential for margin improvement**, capitalizing on extensive Group “savoir-faire”





# Confirmation of strategic choices

- **Vertical sectors**
  - Acceleration in Public Sector, Utilities and selected blue-chip accounts
  
- **Geographic positioning**
  - Be among the Top 3 in France
  - Reinforce our presence in the European countries in which we already have significant operations
    - Targeted and/or strategic acquisitions
    - Active partnership approach
  
- **Axway**
  - State of the art offering
  - Aligned distribution system
  - Acquisitions: Tumbleweed (USA) in progress



# Pursuit of major transformation programs

- **Industrialisation**
- **Offerings, partnerships, major client accounts**
- **Banking solutions: a European ambition**
- **Axway: a global project**
- **Consulting: reinforce our positions**
- **European subsidiaries: amplify the successes**

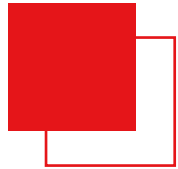




# Industrial Strategy and Commercial Success

(1/4)

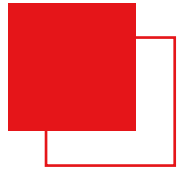
- **A strategy adapted to our Business Model and our markets**
  - A “15-85” ratio targeted at year-end 2009
    - 15% of HR offshore
    - 85% of HR onshore
  - A “20-80” ratio targeted long term
    - 20% of HR offshore
    - 80% of HR onshore
  
- **Activities eligible for offshore production**
  - Systems integration, including testing, staffing and customized developments
  - Application management
  - R&D



# Industrial Strategy and Commercial Success

(2/4)

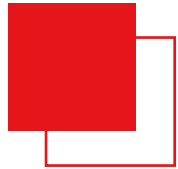
- **Industrial strategy developed and operational for several years**
  
- **Big investments in**
  - Infrastructures
  - Methods, tools, processes
  - Support teams
  
- **Big investments in training**
  - Learning to share cultures and languages
  - Learning to share project management
  - Learning the share the same professional “basics”



# Industrial Strategy and Commercial Success

(3/4)

- **Platforms deployed securely and progressively**
  
- **Onshore**
  - France: 8 platforms (3000 staff)
  - UK: 1 platform
  - Spain: 2 platforms
  
- **Offshore**
  - In India, for the French and English markets
  - In Spain and Morocco for the French market
  - In Romania for Axway's R&D  
(In Bulgaria for Tumbleweed)



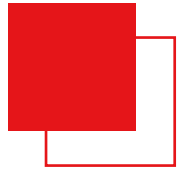
# Industrial Strategy and Commercial Success

(4/4)

- Onshore and offshore positioning adapted to demand
- Long term goal, 15% to 20% of staff offshore, a ratio which corresponds to our Business Model

	End 2008	End 2009
Offshore staff	1,200	1,900
% of staff offshore	10%	15%

- Teams reinforced when necessary by partnerships with Indian IT services companies (recent examples: Mindtree and Wipro)



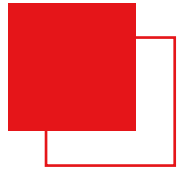
## Why do clients choose Sopra Group?

- Proximity and knowledge of their project needs
- Robustness of the industrial strategy put in place
- Credibility of our offshore services and procedures
- Level of quality and client services maintained despite the distance involved in project management



# A pertinent strategy delivers commercial success

- Among the multiple contracts won in the first half of the year:
  - ArcelorMittal
  - Capita
  - EADS (Airbus / Eurocopter)
  - France Telecom (Billing Orange UK)
  - SFR



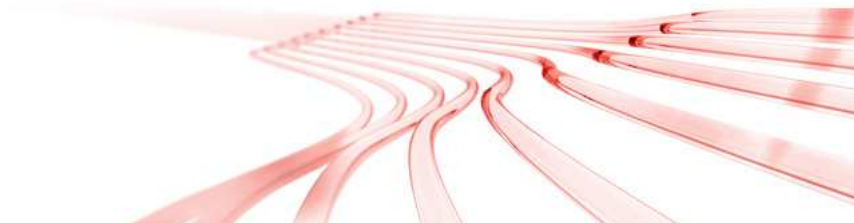
# An ambitious project for 2010

Information presented at year-end 2007

- **Big ambitions for 2010**
  - Double revenue in three years: 1.5 to 2 billion euros
  - Rapidly reach an operating margin of 10%
  - Roll out Axway's business plan
  - Make geographically-focused acquisitions to reinforce the current positioning
  - Identify a major strategic acquisition
  
- **Outlook for 2008**
  - Organic growth higher than the market average
  - Improve the operating margin



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# Half-Year 2008 Results Presentation

2 September 2008

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