Results presentation
First-half 2013

Contents

Key events

Pascal Leroy
Chief Executive Officer

[Page 2]

Thank you for attending. For today's presentation I am here with François Lefebvre. We will be discussing three subjects:

- the key events and developments for Sopra Group over the first half;
- François Lefebvre will comment on financial results for this first half;
- I will then share our perspective on the market, and our strategy in response to this market.

[Page 3]

The key events of the first half are shown here. They will be discussed in greater detail. We have seen a number of remarkable developments.

First of all, as you will have read in our press release, our business activity has grown substantially. This growth applies to all our business segments, and is especially driven right now by our major clients. For some years we have implemented a strategy of focusing on these major clients. Year after year, this strategy has proved to be an important factor in our success and growth.

My second point is our growth in Europe. There is a clear pattern of growth in the main countries where we have operations. We are seeing growth both in France and in the rest of Europe. Our operating margin declined slightly in the first half compared with the first half of the previous year. Among the main developments contributing to this decline, we signed a large number of deals towards the end of last year. These are responsible for a portion of our growth. They are complex operations to get off the ground and substantial investments were required to start them up.

The market is still active, as well. So we are continuing to invest massively. This means we are bearing the brunt not only of rolling out new operations but also of keeping up our investments in sales and marketing. This combination underpins the strategic aims we have already announced, in keeping with our focus on major clients and solidifying our business lines. We want to maintain a presence in our clients' core fields of business.

My fourth point relates to the integration of HR Access. Sopra Group acquired HR Access at the start of the second quarter, on 1 April. The integration is well on track. I would like to take a few moments to comment on this acquisition and shed further light on our figures for the first half.

We have defined a methodology for publishing our figures that has been approved by our Statutory Auditors. Our aim has been to identify the normal level of operating expenses for this company. This is the level of expenses we hope to attain after our cost reduction plan, in 2014. Secondly, we have estimated changes in revenue for this year, with the volume of licence sales as well as all uncertainties and potential risks. From this revenue estimate for the year and a normative level of expenses, we obtain the operating results shown in the figures. All the rest is recognised under exceptional items. When reading the figures for HR Access, you should bear in mind that the presentation for 2013 will give us a reference point for comparison in the future on the basis of a normative level of operating expenses and estimated revenue.

The second thing to take into account is the fact that all the exceptional items that give HR Access a stronger financial position are recognised for 2013 as a whole, i.e., the negative goodwill. Thirdly, this item was recorded in the second quarter, so the second quarter figures, such as the net profit for HR Access and Sopra Group, may seem a little unusual. Nevertheless, as you will have already noted in the guidance information, we continue to anticipate the same net profit margin as last year, namely 4.6%. We are keeping to this course in spite of the HR Access acquisition.

To conclude, this acquisition is strategic for the Group. It is in line with the model we would like to make of Sopra Group. We are pleased to have been able to carry out this acquisition. It will allow us to become a benchmark player among clients in the human resources sector. The first signs of a shift in this market have emerged. The ecosystem is being transformed in a positive manner. More sophisticated notions of service are coming to light. An awareness of the need for more comprehensive solutions is taking shape. These changes confirm the relevance of our strategic choices.

My final point is that we confirm all our targets. We published a press release in mid-June, including our full-year outlook for 2013 and our end-of-year performance forecast. Today, taking a slightly longer view, we reaffirm our objectives and the level of performance we wish to attain.

[Page 4]

I would like to go back now in detail, starting with revenue. In order to make things easier to understand, we have tried to make a distinction in our results with and without HR Access. The first thing to note is the strong growth achieved in the second quarter, corresponding to 7.3% in organic terms. In the first half, we recorded organic growth of 4.9%. This represents an excellent performance in our market. Total growth includes HR Access, but also the 2012 acquisitions.

The operating margin came to 6.2%. Without HR Access, it would have reached 7%.

[Page 5]

Using our customary approach to the breakdown by business line, we recorded growth in software development. I must point out that these are consolidated rather than pro forma figures. In pro forma terms, this growth in software would have been even greater. Here, we are only consolidating three months of HR Access's operations for the first half. Software development thus accounted for 24%, split between Sopra Banking Software, our human resources solutions – which have seen strong growth – and our solutions for the real estate industry. Performance by our activities in Consulting and Services remains very similar to that announced at the end of last year.

[Page 6]

The breakdown of revenue by industry sector remains very stable. Financial services is still our biggest vertical market. It continues to generate a third of our revenue. The percentages for the other industry sectors are shown here. There are two significant trends worth noting. I have already mentioned our strategy focusing on major clients. Compared to our overall growth of 4.9%, growth among our major clients came to 12%. We are thus seeing an acceleration of this growth. This only serves to reaffirm the relevance of our strategy. Another characteristic of the current market is that we are seeing relatively strong growth in the public sector. Several major contracts are strong contributors to this growth, particularly in the defence industry. I have already mentioned the signing of a major contract at the end of last year in this sector. Understandably, these large contracts help drive this high level of growth.

[Page 7]

Among regions, the grouping of areas we refer to as the “rest of the world” is accounting for a bit more of our growth. HR Access’s business has slightly increased the Group’s activities outside France. The distribution of software revenue is becoming more equal. This business is becoming more European and international for us than in the past. In Consulting and Services, we generated 8% of revenue in the United Kingdom, 7% in Spain and 8% in the other countries taken together.

[Page 8]

Let’s look again now at a few aspects of our performance. We are seeing good growth in France, coming in at about 4.6%. This growth is tied to a certain number of contracts signed at the end of last year. Europe posted very strong growth of 9.5%. We have operations in three main European countries outside France. The United Kingdom is on a growth track. Spain is holding up well in a sharply contracting Spanish market. We can definitely say that our business in Spain has performed very well. In the third country, Italy, we recorded strong growth.

Since 1 July, all of our banking software solutions have been grouped together into Sopra Banking Software. This business saw revenue growth of 1.3%. Among our top 30 clients, we went from 51% to 53% in the space of six months. This result is very much in keeping with our focus on building our business with our major clients.

[Page 9]

We have seen a strong rise in our workforce, in the range of about 13%. Our acquisitions, but also our recruitment efforts, are responsible for this growth. In reading these figures, the high proportion of interns in the first half is especially worth noting. This phenomenon has a significant impact. Business outside France is also up markedly, seeing growth of 16%. This growth is linked to the acquisition of HR Access and of its operations in Tunisia. Strong growth in our business in India also contributed to this 16% rise.

[Page 10]

These are the key figures. Revenue was €661 million, up €71 million compared to last year. Organic growth came to 4.9%. Total growth was more than 12%. Operating profit came to €41 million, thus representing 6.2% of revenue. The little callout here indicates the amount excluding HR Access. It came to €45 million, or 7% of revenue. Net exceptional income for the period was €50 million, or 7.6% of revenue.

[Page 11]

I will now turn the floor over to François Lefebvre so that he can go into our various financial results in more detail. Then I will speak a bit about our strategy.

Financial results

François Lefebvre

Chief Financial Officer

[Page 12]

Hello everyone. I would like to suggest that we review the financial results for the first half, beginning with the Group's main financial indicators. This table shows the figures for first half 2012, first half 2013 for our previous scope of consolidation before the HR Access acquisition, and first half 2013 for the current scope, in absolute terms and in percentages.

Total revenue amounted to €661 million. Organic growth reached 4.9%. The operating margin on business activity before the HR Access acquisition was 7%. It was 6.2% following the acquisition. Operating profit on business activity was €41 million in the first half, down from €47 million for the same period last year. The current operating margin was 5.7%, corresponding to profit from recurring operations of €37 million. The operating margin was 9.6%, corresponding to operating profit of €63 million. We will explain this transition from 5.7% to 9.6% a little bit later. The Group share of net profit came to €50 million (7.6%), as against €20 million in the first half of 2012.

[Page 13]

First, I would like to break down the operating profit on business activity for you. It includes:

- the revenue figure of €661 million;
- staff costs in the amount of €508 million;
- operating expenses of €101 million;
- and depreciation, amortisation and provisions for €10 million.

We thus end up with the amount mentioned of €41 million, corresponding to the 6.4% operating margin on business activity, down from €47 million for the same period last year.

[Page 14]

Next, I would like to discuss the second indicator, the transition from operating profit on business activity to profit from recurring operations. Two different types of expenses are recognised between these two line items:

- stock options and bonus share plans, corresponding to a charge of €1.4 million in the first half;
- the amortisation of allocated intangible assets as a result of the acquisitions carried out in the first half of 2012.

Once we deduct these expenses, profit from recurring operations comes to €37 million, corresponding to a current operating margin of 5.7%.

Other operating income and expenses amounted to a net income of €26 million. This net income includes the positive amount of €35 million relating to the acquisition of HR Access, combined with non-recurring expenses, bringing the net figure down to €26 million. We thus arrive at an operating margin of 9.6%.

[Page 15]

The last transition is that from operating profit to net profit:

- The cost of net financial debt fell slightly, from €2.9 million in the prior period to €2.4 million in the first half of 2013.
- The tax expense remained relatively stable compared to the prior period at about €13 million.

We thus attain the net profit of €50 million, corresponding to a net margin of 7.6%.

[Page 16]

Turning now to the balance sheet, our equity position at 30 June 2013 was €332 million, up from €305 million at 31 December 2012. Financial debt came to €216 million. Excluding debt related to equity-accounted investments, net bank debt came to about €185 million. Among the main asset items, goodwill amounted to €311 million. The amount corresponding to allocated intangible assets was €53 million. This corresponds to income from acquisitions. Axway shares represented €114 million. Taking all of these items together, we arrive at the figure of €530 million for total assets.

[Page 17]

Regarding the change in net debt, at 31 December 2012 we were at €204 million. Strong growth over the quarter resulted in increased working capital requirements. We recorded organic growth of more than 7% in the second quarter. Net cash flow from operations was therefore negative in the amount of €26 million, down from a negative cash flow of €21 million in the prior period. After taking into account investment activities and financial expenses, our free cash flow was negative in the amount of €37 million. Next, we have the impact of changes in the scope of consolidation, tied in part to the acquisition of HR Access. At 30 June 2013, we thus had net debt of €216 million.

[Page 18]

My last point relates to our banking covenants. The following three covenants are imposed by our banks:

- Our debt service coverage ratio (i.e. operating profit to net borrowing cost) must be greater than 5; it was nearly 25.
- Our gearing ratio (i.e. net debt to equity) must be less than 100%; it came to 56%.
- Finally, our leverage ratio (net debt to EBITDA) must be less than 3; it was 1.73 at 30 June 2013.

We therefore have no particular issues relating to our banking covenants.

[Page 19]

I will now give the floor back to Pascal.

Market, strategy and objectives

Pascal Leroy
Chief Executive Officer

[Page 20]

I would like now to discuss a few issues relating to our market and strategy. My idea here is to give you a few general indications.

For my first point, I would like to refer back to a presentation I made a few months ago. At Sopra Group, we are strong believers in the digitisation of society. You all see the impact of these accelerating changes on a daily basis in your personal lives. Tax returns, administrative formalities, shopping – the trend is continuing at a rapid pace. And these transformations won't stop there. All of these advances in technology are creating new usage patterns. And these new usage patterns are giving rise to new opportunities for Sopra Group. This fundamental trend is an extremely strong and positive one for our businesses.

Secondly, we are observing another set of trends among our clients. They are all interested in doing better by spending less so as to give themselves leeway to continue investing in the digitisation of society. For example, banks want their services to be available across all channels. We are thus observing this dual movement aiming for better management of existing systems to boost performance and cost effectiveness, while at the same time pursuing investments in new channels. Our approach to our strategy and business model must ensure that our offerings are always in line with this demand. The need for consultancy services also drives this demand, because these developments in technology and new usage patterns need to be understood. They must also be transformed into opportunities. Today, new information systems are increasingly being built by starting with existing elements (i.e. standard software packages available in the market), rather than by way of specific development. Our solutions provide us with considerable added value in terms of our positioning and in our more broad-based integration business. More and more, this aspect of our business model is being recognised by our clients.

[Page 21]

We have built our "Sopra 2015" strategic project around these transformations. At the end of last year, we presented the goals of this strategic project for the Group. I won't be going back over these goals again today, but I would like to underscore two key points. The project we are pursuing is an independent one. This is a key driver for Sopra Group. We have the capacity to retain a firm strategic direction over the long term. Secondly, our aim is to build a cohesive group. In order to achieve this, we need to make sure that our business model is shared, that our values are shared across the Group. This is essential for the construction of a strong and unified group with a clear purpose, a group resolutely committed to offering services and solutions with high added value in the market. And of course, economic performance must be a key pillar of such an ambitious project.

The aim with our positioning is to be able, month after month, quarter after quarter, to maintain a global perspective on the ways our clients are handling these transformations. First of all, we need to understand their industry-specific challenges. Clients tend to focus their transformation projects on their core businesses. In the various industry sectors we serve (banking, telecoms, the public sector), we therefore need to be positioned on the core business of our clients. We need to understand their business so as to help them succeed with their transformation projects. To make this possible, we will be taking an intelligent approach to the joining of the Group's three existing business lines: Consulting, Software development and Services. We are not actually promoting these business lines as such any more. We are not selling our consulting services or software solutions separately. We are marketing our set of offerings as a whole that will allow us to bring about transformations for our clients. This is what the market expects of us today. Our existing and prospective clients expect us to be one of our industry's major players, able to help them achieve large-scale, end-to-end transformations. We need to be able to join together all of the necessary expertise to meet these challenges.

For any strategic project, it is important to set a target. We have set ourselves a revenue target of between €1.5 billion and €2 billion, which is an attainable goal, and an operating margin of about 10% to meet the economic performance guidelines underpinning this project.

[Page 22]

This project rests on four pillars:

- Europe, where we need to continue to build our business. This has been made clear by the success of our previous acquisitions. The market for software solutions is becoming more European and international. We therefore are continuing to develop the European dimension of this business.
- Moving up the value chain. Here you can see the logos of our three main clients: Orange, EADS (Airbus) and Crédit Agricole. For these three clients, we are increasingly becoming the go-to provider for their transformation projects.
- Software development, with the creation of Sopra Banking Software and the acquisition of HR Access rounding out these offerings.
- Our capacity for innovation, which has been a focus of specific efforts for some time now. Innovation is a feature of technology markets, but its reach extends much further. The idea is to draw on innovation to create new usage patterns. Here we bring up the example of U'Go. Users of Strasbourg's tram system can pay for and validate their tickets directly using the wireless capability of their smartphones. This entire system was conceived and created by Sopra Group. We are truly aiming to invent new uses of technology to serve our increasingly digitised society.

[Page 23]

We have confirmed a certain number of key indicators:

- Organic growth for the year as a whole between 2% and 5%; we have not made any changes to our targets in this area.
- We hope to attain an operating margin on business activity greater than 8% excluding HR Access.
- The impact of the integration of HR Access will result in an operating margin on business activity of between 7.3% and 7.7%.
- A net profitability ratio at least equal to that of last year (4.6%).
- No change in our targeted reduction in the Group's debt. Today, we are anticipating a debt position at year-end 2013 of between €150 million and €170 million.

[Page 24]

And there you have it. Our intention today was to deliver quite a fact-filled summary presentation. I fully expect that it will prompt a certain number of questions about the first half. We will do our best to answer them.

Questions and answers

Grégory RAMIREZ - Bryan Garnier

How do you see growth shaping up in the second half of the year? Do you expect the level of growth recorded in some countries in the second quarter, particularly France, Spain, Italy, the United Kingdom and Germany, to be replicated? Should we be more prudent about the second half?

Pascal Leroy

All the countries you mention are expected to see growth in the second half. I won't be providing any figures on the level of growth. For us today, France, the United Kingdom, Spain and the other countries mentioned should all see growth in the second half. Thus we will continue to grow in the second half.

Laurent DAURE – Kepler Cheuvreux

Until now, you have provided very few figures for HR Access. Are you able to give us some particulars today, for example the workforce at present and six months from now? You have spoken of a breakeven point. Do you expect to reach it during H2 or on average over H2?

Pascal Leroy

We have mentioned €25 million in cost cuts for HR Access. We remain committed to this target. This is an overall total. It does not relate uniquely to human resources, but instead to the entire company: premises, fees for external consultants, subcontracting, procurement management, etc. Cost cuts will be achieved across all budget items. These are also global savings from a geographic perspective. They affect Spain, Tunisia, Germany and a few other countries where HR Access has operations. These measures are being implemented over the course of 2013. The savings will be recognised over 2013 as a whole.

With respect to the return to breakeven, we are talking about averages for the most part. Furthermore, we are basing our achievements on a normative analysis of operating results. Expenses in 2014 arising from the entire cost reduction plan are considered as normative and recurring expenses for the business. They have been extrapolated for 2013, with a revenue forecast given by this perspective on operating results. You should bear all of this in mind when we speak of a return to breakeven in the second half. We need to be careful with the intrinsic interpretation of figures.

Laurent DAURE – Kepler Cheuvreux

Do you think the plan will be completed by the end of 2013?

Pascal Leroy

Yes.

Laurent DAURE – Kepler Cheuvreux

Today, we have seen the cost basis. If revenue remains in the range of 0–2%, HR Access's results in 2014 should be markedly positive.

Pascal Leroy

We built the cost reduction plan to be at breakeven in 2014. And this works out mechanically the moment revenue comes in as hoped. That result is underpinned by the fact that licences at year-end will be as hoped. If we reduce expenses in 2013, it makes sense that we will find ourselves just about at breakeven in the second half of the year.

Laurent DAURE – Kepler Cheuvreux

Forgive me, once again. I don't understand. Right now, you have lost €3.7 million in one quarter. You are talking about €25 million in savings. Putting these figures into a model does not get you a net result of zero in 2014 for HR access.

Pascal Leroy

We must not be using the same model.

Laurent DAURE – Kepler Cheuvreux

Multiplying 4 times 3.7 gets you €15 million in pro forma losses. If you are saying that the whole thing will be done by year-end 2013, that does not come out to zero in 2014.

Pascal Leroy

Everything that happens under the cost reduction plan will be recognised in 2013. We are going to execute this cost reduction plan in 2013.

Laurent DAURE – Kepler Cheuvreux

How much are you losing on a pro forma basis? €25 million or €15 million? Otherwise, that does not come out to zero in 2014.

Pascal Leroy

We have said from the beginning that we would not make any disclosures about the prior position of HR Access. So, we are not going to make any pro forma disclosures looking backward. That was the role of the previous shareholder. You can ask them about the prior position.

I have tried to explain that in order to bring the company to a positive situation in 2014, we need to implement a cost reduction plan of €25 million. This €25 million cost reduction plan would enable the company to reach breakeven in 2014. All we did was extrapolate it over 2013 to get a normative figure for expenses against our forecasted revenue, with the risks that this may incur regarding licences in the second half of the year. The difference between reality and this norm is entered in exceptional items, along with the restructuring costs mentioned by François Lefebvre. Those are the mechanics that get us to these figures.

Laurent DAURE – Kepler Cheuvreux

In terms of acquisitions, are you looking more for software solutions or are you open to alliances in the area of traditional services? Secondly, you have been investing rather substantially in Germany. What is the expected financial return from these developments?

Pascal Leroy

With regard to acquisitions, we are not just concentrating on software. We can make acquisitions as long as they are going to contribute to strengthening our business model – in other words, Europe, software and innovation. Last year for example we acquired Adeuza, a small company specialising in mobility. Whenever we can strengthen these four strategic pieces of our plan, we are going to look closely at deals.

In Germany, we are experiencing very strong growth. This is an up and coming country as far as we are concerned. So we are building a new base for business. We have two specific things going on in this country, mainly in the Airbus sphere. We have built a project that we are investing in. We are having a few production issues that are interfering with the figures somewhat. At the same time, this strong growth requires us to invest considerably in order to hire resources. All of this has led to a very large investment in the first half of the year. We foresee a fairly different second half in terms of profitability. We are rather confident about the second half of the year in Germany. We forecast a return to a more balanced situation. We will probably reach positive figures. This build-up is looking to be positive but is happening at an accelerated pace. Even though the figures are still small, growing them requires a lot of work.

Derric MARCON – Société Générale

With regard to revenue from HR Access, you are losing €4 million in the second quarter. Have you taken into account the lower cost basis in the second half of the year compared with the first half?

Pascal Leroy

Yes, of course. In our construction, the cost basis for the half-year is an extrapolation of 2014 expenses, under normal operating conditions, from the second half of 2013. This reflects normative rather than real figures.

Derric MARCON – Société Générale

You applied the same reasoning for the second quarter, and you had a loss of €4 million. Unless we consider that there will not be a decline in the second half, you will need to generate €8 million in additional revenue.

Pascal Leroy

No. You are forgetting a major parameter. We acquired the company on 1 April. The cost reduction plan could not start delivering right on 2 April. Its effects will show gradually, over the second half of the year.

Derric MARCON – Société Générale

So, the cost basis for the second half is lower than that for the first half.

Pascal Leroy

Yes, of course.

Derric MARCON – Société Générale

Could you tell us the amount of the positive impact from the CICE tax credit on the first half and your forecast for the second? Could you also give us an idea of the amount of the research tax credit for 2013 taken into account in your business plan?

And finally, I would like to go back to Airbus, a client that you know well. I thought I heard that it was part of the *Deutsche Börse* project and wanted to place a portion of its IT in the cloud. Does this project represent a threat or an opportunity for you?

Pascal Leroy

The impact of the CICE tax credit is €8 million over a full year. However, we need to take two items into account. We decided that a portion of this tax credit would benefit our employees. Accordingly, we awarded a special bonus to our employees. The spirit of the arrangement aims to promote consumer spending and businesses. So we have reflected only a portion of the CICE in our financial statements, for both the first and second halves of the year. The actual impact is thus much less than half the amount I just mentioned.

The research tax credit is the same as last year.

With regard to Airbus, right now, we do not see any impact on this project. Why? Currently we are positioned in a certain number of information systems that fall within Airbus' core business. As everywhere, it will take time before the cloud affects companies' core businesses. Secondly, these projects will be worked on jointly with us. It is an adjustable level of service. Anything that is above this level of service, such as machines, requires the presence of providers like Sopra to implement it and to ensure that it works. Business like this should therefore represent an opportunity for us.

Nicolas DAVID – Aurel BGC

Why were you so cautious on the guidance for the annual margin for Sopra Banking Software? You mentioned a double-digit margin in your press release. You are already reaching over 9%. You achieved 14% last year.

What amount of exceptional expenses should we expect for the entire year? Out of the €9 million recorded, what amount is purely linked to HR Access and what amount results from the historic scope of consolidation? What aggregate amount can we expect for the entire year?

Pascal Leroy

We are indeed being cautious with regard to Sopra Banking Software. We indicate a minimum of 10% but we are not afraid of doing better! Today we are in Sopra Banking Software's construction phase. During this phase, we wish to continue to invest in our products without jeopardising our investments for the future. A software developer should constantly be investing to ensure its products always remain up to date. Earlier Christophe Fabre, Axway's CEO, mentioned our ability to ensure that Sopra Group's core banking solutions provide a strategic view of the market. We need investments behind all that. Thirdly, there is always the uncertainty of licence sales at year-end. We have a note about this because we are fairly certain it will work out. However, we remain rather cautious. We hope to do better in this area.

François Lefebvre

With regard to the amount of exceptional items in the second half of the year, I am going to refer you to the year-end guidance figures. We announced a net profit of 4.6% at least, like the prior year. Between net exceptional income for the first half and the 4.6% net that we expect for year-end, you can quantify the exceptional costs that we will bear in the second half and that will affect the exceptional income that we bring in for the first half. In the second half, a very large majority of non-recurring costs are linked to HR Access.

Brice PRUNAS – Exane BNP Paribas

I have a question about the long-term strategy on the Banking Software subsidiary. Right now you are obviously keeping the four traditional products. You seem to answer your clients' custom needs. We are having trouble seeing what your long-term software strategy will be, with the synergies in sales and marketing, R&D, etc.

It seems to me that in the past HR Access was distributed by Accenture. In your top-line forecasts, where you emphasise volatility, what have you anticipated in order to replace this competitor in terms of distribution?

Pascal Leroy

I will start by answering your second question. No, Accenture does not distribute HR Access. HR Access is not distributed. It is integrated by IBM, CGI, Capgemini, Accenture – a number of integrators. As far as I am concerned, there is no particular impact. We continue to work with Accenture on major projects in administration around HR Access. In that regard I do not foresee any impact.

With regard to Sopra Banking Software, in the investments that I mentioned, we are building a sort of comprehensive platform offer. This offer is in a Sopra Banking Suite, in other words, the ability to provide a service offering for the full range of clients, for large groups (T1) and intermediate-sized banks (T2, T3 or T4). We can provide a highly integrated solution for T3s and T4s based on Delta products. For T1-T2 clients, we can offer solutions stemming from Sopra components and an integrated offering from Callataÿ & Wouters. All this is being built up as part of a strategic vision of a modular platform offer. This could be sold by components or with an integrated approach. That is why I mentioned considerable investments in R&D. That is what we are telling the market and our clients about today. Let me also reiterate the specific issues surrounding localisation. Extending credit in France, Germany, the United Kingdom or Spain requires the localisation of these various products in order to satisfy local regulations. This is also taken into account as the platform evolves. That is the strategic offering. It aims to meet all the requirements in the area of retail banking.

These days, no large bank revamps its information system completely, even though one of its subsidiaries located in Morocco or Israel may want to have a core banking solution that is comprehensive and directly utilisable but also interacts with the parent company. That is where the interest lies in working with Axway. That is why Christophe Fabre specified earlier that Axway was at the heart of Sopra's core banking solution.

Laurent DAURE – Kepler Cheuvreux

One of your French competitors mentioned the growing appetite among large banks for payment software solutions that would allow them to have their payment platforms work under other regulations from other countries. Do you have such a product? Have you sensed an acceleration from clients as 1 February 2014 draws closer?

Pascal Leroy

That date keeps getting pushed back. We have a SEPA offering and clients in this area. It's the same at Axway. The majority of clients are moving toward buying a solution. We have received a few requests in SaaS mode, but the majority of solutions in which have positioned ourselves cover the purchase of licences.

If you have no more questions, I would like to thank you for coming and wish you all a good summer holiday.