

Half-year results presentation – 31 August 2009

.I Presentation of results

Pierre Pasquier

I wish to thank you all for attending this presentation of Sopra Group's half-year results. As per our usual practice, we will proceed as follows. I will present the financial information, then I will turn the floor over to Dominique, who will offer a brief review of Sopra Group's business activities during the first half, after which I will conclude with a discussion of our objectives and prospects.

We have tried to sum up our impression of the first six months of the year, against the backdrop of the economic crisis of which you are all keenly aware. It has not been an easy year. For the first half, on the whole, we feel that our performance was acceptable.

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Although revenue did shrink by 4%, we did achieve positive organic growth in France. Sopra Group's total growth was negative. We also made an effort, in which we succeeded to some extent, to protect our margins in the first half.

Our cash position improved considerably, with a significant decrease in working capital requirements and a fourfold increase in the Group's free cash flow. And we had a decent order intake ratio of 1.08.

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Now to the financial information. Revenue amounted to €544.8 million. Here you have the details and the comparison with 2008. In the first half, Consulting posted negative organic growth of 23%. In SSI France, we recorded organic growth of 2.8% in the first half. When we consider that there were two fewer days in Q2 2009 compared to the previous year, this means that our growth would have been 4% instead of 2.8% on a comparable calendar basis. In contrast, SSI Europe posted negative growth of 14% in H1, and Axway recorded total growth of 14% with the acquisition of Tumbleweed.

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Now to the income statement, €544 million in revenue; you see that staff costs, for employees, sub-contractors and external contractors grew by 1.4%. Costs for external contractors decreased from €47 million to €39 million and we saw an increase in the internal payroll. There was a slight salary increase of 0.8% in January, for all staff taken together. The Group's workforce has increased by 300. We have continued to hire new staff because it was necessary to do so, especially in France.

Although it has taken some time to get a handle on these expenses, we feel that our staff costs are under control. I'm inclined to say the same thing about our operating expenses, which rose from

92.9% to 96%, for the most part attributable to our office space, as it generates a significant portion of our operating expenses, and to travel expenses.

Here as well, the situation is under control, even though there has been another slight increase. Depreciation, amortisation and provisions were nearly stable, at 7.6 versus 8. This gives a figure for profit from recurring operations of 26.5, corresponding to a current operating margin of 4.9, compared with €40 million last year, and 7.4 in the first half. On an equivalent calendar basis, we would have raised it by at least a point and probably by 1.1 points. So I think we need to take the 4.9 and add two days more. We probably would have had a margin of about 6.

Amortisation charges for intangible assets take into account some of Tumbleweed's products. When we bought Tumbleweed, there was the product part and the goodwill part. What we have here is the impact of product amortisation.

There are exceptional expenses, particularly in Spain, where business has slowed quite dramatically. We implemented a relatively severe redundancy plan, not our usual practice, in order to decrease our workforce by 100 or so staff. We also need to take into account the downward pressure arising from the often brutal termination of contracts as we approached the year-end. With respect to the cost of net financial debt (4.9), I don't have a lot to say. As for the tax expense, it is obviously lower because our earnings are lower.

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This gives net profit of €10.8 million. How does this break down? Despite the negative growth recorded by Consulting and Axway, we maintained a margin of 4.2%. SSI France had a good operating margin of 6.6%. Here again, I will add in the impact of my two extra days. With this addition, we would not have been very far off last year's mark, but a bit behind it all the same.

Conversely, in Europe, and especially in Spain, after taking into account exceptional items, as well as a contract in Italy for which we had to exceed our standard manpower commitments, we had a lower operating margin, although the United Kingdom improved its margin somewhat.

Despite a decline in licence sales, which in the end were not as strong as we thought they would be, Axway protected its margins since the first half remained slightly positive. The bulk of Axway's margin is always generated in the second half.

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In the simplified balance sheet, goodwill amounted to €377 million, with intangible assets mainly related to Tumbleweed, BAI and CIBF for €24 million. After the dividend payment, we had equity of €265.8 million, and net financial debt of €196 million. At 31 December 2008, net debt amounted to €198 million. In the meantime, we paid out €20 million in dividends.

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Equity amounted to €268 million, less €19 million. Translation adjustments were positive, mainly attributable to the appreciation of the pound sterling against the euro between 31 December and 30 June.

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With respect to the change in net debt, we closed the period at 198.2. Gross cash flow from operations increased by 32.4%. Changes in working capital requirements were positive, amounting to an increase of €26 million. It is true that there was negative growth, but Sopra also improved on its ability to collect its receivables.

Net cash used in investment activities decreased by 6.8%, net interest paid fell by 5% and free cash flow rose from €8 million to €34 million. Net debt amounted to €196 million. I would like to point out that we still have €150 million in available and undrawn credit lines that we have no intention of using.

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The financial ratios came in as follows. The gearing ratio (net debt to equity) was 74% and was thus stable compared to end-2008. We anticipate a gearing ratio of about 50%, or slightly more, at 31 December 2009. Here you have net earnings per share.

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When I look at our positioning by business line, there have not been many changes. Consulting came in at 8% and 4% for Orga Consultants' business and our business consulting activities. Sopra's applications business, including fixed-price projects, outsourcing, supply of contract IT staff, came in at 14 and 27.2, with our proprietary solutions at 12 and Axway at 15.

Similarly, the breakdown by vertical changed very little: banking, insurance. In manufacturing, we concentrated our efforts on ten or so major accounts. It would be difficult to say that we have a vast presence in manufacturing. We have positioned our offering by targeting the accounts where we are strong, and this gives us 18%. The public sector is gaining ground in terms of our figures, and with respect to order intake it's even more significant.

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Revenue by geographic region in the first half breaks down as follows: 73% in France, outside France, in the United States, etc. We show Axway and Sopra separately in the slide for the first half. This gives 81% in France, Spain, the United Kingdom, Italy, Switzerland and the Benelux countries. It is clear that Sopra does most of its business in France by far. In contrast, Axway's business in France comes in at 38% and its breakdown outside France is as follows: Europe 29%, United States 31% and Asia 2%.

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If we take this a bit further, here we have Axway's pro forma results for last year, and this will be the case this year as well, if we take 1 euro as equal to 1 dollar, Axway can be seen as generating 38% of its revenue in the United States, with 33% in France and 27% in Europe. The euro and the dollar may not be at parity, but in terms of our business, they are about the same.

The pro forma 2008 revenue breakdown is still 36% licences, 37% maintenance and 27% services.

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A comment on Axway – it is clear that the operating margin needs to be protected. The market reacted to our investment in Axway with new business, but the decision-making cycles are getting longer, with orders sometimes being broken up into smaller parts. There is a lot of new business, but whereas a year ago we were able to predict when contracts would be signed with a great deal of certainty, now we have them but it's going to take some time. Often, we do a pilot project on a portion of the client's information system. This has certainly brought down our earnings, because you see negative growth of 14%. However, it did not impact the margin too much, since it is about the same as last year. We feel certain that we would have been able to announce a very nice margin if there had not been this economic crisis.

The operating margin is protected. We are moving forward with our investments, and the second half looks much more promising. Although we may not return to growth, we think that we will at least manage to halt the negative growth trend.

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Our workforce increased by 300 staff between 31 December and 30 June. I will now turn the floor over to Dominique, who will comment on the key events of the first half.

.II Comments and outlook**.1 Key events of the first half****Dominique Illien****Slide 16**

The first half saw a number of contract signings. The market is still very active. I have mentioned some of these wins in the utilities vertical, such as EDF and Scottish Power. The financial services industry is locked in a tug-of-war between cost controls and the launching of very large projects. There were a number of contract signings in the public sector, in France and in the United Kingdom. Finally, a handful of new projects came to light in manufacturing. We will say more about this a bit later.

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The signings we have obtained are in keeping with our major accounts approach. Today, the Group's ten largest accounts together represent 30% of revenue and have seen strong growth. It is this fundamental approach that is bringing growth in terms of our clientele. After these ten leading accounts, the next 30 represent a further 10% of revenue. Our 60 largest accounts thus represent 40% of revenue.

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With respect to EDF, we built on a long-standing presence in relation to the client's human resources information systems. We have made the most of the return of major investments in hydraulic and nuclear power, by acquiring positions at Sopra. Strong positions have often been initiated through project management assistance and consulting, subsequently leading to major projects. We are building a certain number of long positions. Large application management contracts have been another entry point. We have been able to build a strong growth trend.

We have achieved a threefold increase in revenue over the last three years. We expect to triple revenue again over the next three years.

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Another sector example is our position in products and solutions for the banking industry. As I said earlier, the banking sector is in the midst of both major cost control efforts and a heavy investment phase for a certain number of major transformation projects and major industrial programmes. Among the latter, we might mention back-office industrialisation. We are well out front for a number of businesses, which have either already been signed or are nearing the mark. These relate to back-office industrialisation of payments and lending. These transformations will drive growth and are at the heart of Sopra's corporate strategy and the return to investment in its banking solution business.

The two other important points for Sopra Group are the adoption by the banking industry of SURFI solutions. As you know, the SURFI reform is under way for the French banking sector. All but one of the country's major financial institutions have adopted Sopra's SURFI-compliant reporting solution. We are taking the same approach to SEPA. Banks have continued to equip themselves with the necessary new payment methods. Following the acquisition of CIBF, we have also been able to equip all major French financial institutions except one. Nevertheless, the battle is still on.

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Another element in the public sector is Chorus, the new information system for central administrations. We concluded a signing in late 2006/early 2007 to provide a single system to manage exchanges across the entire French public sector. This agreement involved both Sopra and Axway. The main initial phases of this project were delivered in 2008. We then entered the deployment phase. Our strong image and credibility among public sector clients allowed us to obtain the deployment contracts for the Education and Defence Ministries.

More recently, we have carried out a training programme for Chorus trainers, who will in turn be training users. In this area, we made use of Axway's IT solutions. With the trainers fully prepared, we moved on to Consulting. In other words, we ensure a chain of continuity between consulting activities and services that are purely IT-based.

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Another key event of the first half was the signing by Axway of a major contract with a US financial institution active in retail banking, private banking and capital markets. This bank had been working with an information system divided by business line or function. It used a wide range

of exchange and middleware solutions. The stakes for them were therefore both technological and financial. They wanted, on the one hand, to adopt a single technology for cost reasons, and on the other hand, to work with only one vendor to manage all of the exchanges. There was considerable competition for this business. Axway triumphed with its SynchronyTM solution. We can mention two main factors for this success. The first is Axway's architecture capacity. We did not make the mistake of selling the product without first determining what might happen down the road in terms of the deployment within the environment. The second factor is the enrichment of the SynchronyTM solution, thanks to the acquisition of Tumbleweed last year.

We should give a little background on this operation in relation to the banking sector. In 2008, HSBC had announced that it had selected Axway. If we go back a bit further, Wells Fargo had also chosen the SynchronyTM solution. We find ourselves in the same approach applied by BNP-Paribas. To further the centralisation of its operations, this bank uses Axway as the main exchange system.

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If we break down the characteristics of the first half in terms of market offers, we find Application Outsourcing of course. I remind you that this involves clients entrusting us with the management of all or a portion of their existing applications, whether in terms of maintenance or new development. Clients are interested in cutting costs and demand considerable flexibility. This being the case, they also expect us to apply an industrial approach so that we can provide quality services with fast response times irrespective of where we produce these solutions.

This market acceleration, which we saw coming in the first half with near double-digit growth, confirms the relevance of our investment efforts in the area of industrialisation. This remains a very important aspect for Sopra.

This acceleration occurred against the backdrop of pressure on premiums and commitments. Furthermore, we note a drop in demand for consulting and staffing. In the first half, all services rendered on a contract basis declined by about 15% in the French market. The decline was steeper outside France. We were more exposed in foreign markets to these areas experiencing declining demand. If we look at the situation in the United Kingdom or Spain, we can fully appreciate the need for the repositioning efforts currently under way.

Our corporate clients are maintaining their investment projects. There have been adjustments in timeframes, but plans are only rarely scrapped. For our clients, the industrial approach remains at the crux of the demand for commercial portfolios. This gives us interesting prospects, which are expected to bear fruit in the second half and in 2010.

These two developments, industrialisation and major accounts, result in a concentration of leading players, both major client accounts and major suppliers. This phenomenon is beneficial to companies like Sopra Group that have invested in industrialisation.

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If we break down the figures by sector, we note heavy investment in the public sector. The banking sector is more mixed. Sopra retains a good showing in the telecoms vertical. Utilities are a growth market for us. With respect to retail and manufacturing, the investment profiles are very different from one client to the next. For example, Sopra is on a growth track for Groupe Mulliez as a whole.

In manufacturing, we have a very specialised presence in accounts like EADS, Thales and Safran. This very focused presence has allowed us to maintain our positions and to continue to grow.

.2 Strategy and prospects for the end of the year

Pierre Pasquier

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In response to an economic crisis of this magnitude, all companies must reinvent their strategies. We are not alone. All IT services firms have specific contexts to take into account. Our clients have begun to change their approach and they will continue to do so. We need to draw up an assessment of the strengths within each Sopra Group company and readjust our strategy. This is what we are working on now.

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When we make such an observation at Sopra, there are clearly two strategic profiles. The first is the strategic profile of Sopra Group focused on application services. We have not opted to concentrate on infrastructures or BPO. Others have made this choice and it was probably the right one. We did not have the means to opt for this route, but at some point a choice must be made. We decided to focus on application services. If the results are good, this choice is as valid as the other one. When we compare current economic contexts, even if we arrive at the same results (2-3% growth), they are not obtained in the same way. They are not generated with the same business lines or with the same solutions. For Sopra Group, we reaffirm our focus on consulting, project management, applications outsourcing and our proprietary solutions.

If we need to move into infrastructure for very large projects, we will do so through partnerships. In addition, we have the specific strategic profile of Axway, which completely follows the software developer and vendor model.

With respect to the first profile, major transformation projects have been launched, some of them well before the crisis, since we knew they were needed. This involves, in particular, regrouping our consulting activities and greater investment in our banking industry software solutions. We have built strong capabilities in these areas.

Banking industry transformations will allow us to use our lending management and smartcard products, which are important projects. We are actively working on these questions to ensure that our solutions are adopted first by the leading French banks and then by other institutions worldwide.

Our industrialisation programme continues. The European subsidiaries are currently building their expertise. As growth proved difficult to achieve, their revenue figures seem modest. Their margins have fallen, but this can be turned around. Be that as it may, in terms of business lines, we need to bring them in line with Sopra. We have done this in some cases, but not to a sufficient extent. The earnouts certainly hampered our ability to carry this off as we would have liked. This crisis is a brutal one. This project is our priority. We want to use this approach so as to serve major French clients in France, but also, wherever possible, in Europe as well. We want to be able to offer them quality solutions.

We may very likely need to make more acquisitions in Europe. If you ask me how we will fund these operations, I can say that it will certainly not be through cash, given that our priority is to reduce our debt.

Finally, I would like to mention Axway's Europe-US project. This project seems sound to me, despite the crisis. Although our licence outlook is challenged more by our clients themselves than by our competition, as decision-making cycles grow longer and orders are split into smaller parts, we remain confident that Axway will achieve positive growth for the year as a whole.

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I would now like to turn to our immediate prospects. I confirm that we expect a downturn in organic growth. We had announced between 3% and 4%. We had taken risks by giving these figures since it is a little early to make any pronouncements. We anticipate a current operating margin greater than 7%.

In Consulting, we expect results to move back onto a more stable track, accompanied by a margin improvement in the second half. In France, we might see slightly positive organic growth and a margin close to that of last year.

In Europe by contrast, we expect to remain at a negative growth rate of about 15%. The margin is also expected to fall.

We anticipate that Axway will post a promising revenue figure in the second half. Its operating margin is expected to close the year in the 7–10% range. In addition, there is always the chance that there may be good news on any number of fronts.

Licences tend to enhance both revenue and margins at the end of the year. We have now completed our presentation.

Questions – Answers

Pierre Pasquier

We are now available to take your questions. I will answer them with Dominique.

Grégory Ramirez – BRYAN GARNIER

I have a question about Axway. You're optimistic about organic revenue growth in the second half of the year compared to the first half. Please could you give us some more concrete details, particularly about the change in the pipeline?

Also, I understand that you've seen some signs of stabilisation since the beginning of the second quarter, but could we have some more information about this, as this business is quite seasonal.

Pierre Pasquier

No, it's not really a seasonal business. Orders are placed towards the end of the year. Every week, Axway's management carries out a commercial review. We are right in the middle of the third quarter. There were some impressive contract signatures in the United States in August. The pipeline in the United States is much richer than we had predicted. Having said that, we still expect to transform it into signed contracts.

In any event, our outlook for the third quarter is quite respectable. Moreover, when you look at the fourth quarter, you can see the pipeline. It wouldn't make much sense to give you a list of signings. We expect some very significant ones. For example, three days ago, we received the go-ahead for a 2.8 million dollar project. We weren't expecting to receive it before September. Conversely, in other cases the timelines are pushed back.

I believe that we have sufficient information about Axway to announce that performance for the year will be acceptable. It may even have quite a good year. As for an eventual outperformance, we need to wait two or three months to be sure that the post-summer holiday period doesn't bring any new catastrophes.

From the floor

With regard to Axway, please could you tell us about the consolidation scope and foreign exchange effects in the first half of the year?

Pierre Pasquier

The consolidation scope effect represents negative organic growth of 14%, which we have presented to you. There's not much to say about foreign exchange effects. The dollar appreciated at the beginning of the year. It subsequently depreciated. I'm not sure that this had a big impact. Overall, the dollar effect is very low.

From the floor

You intend to continue your external growth strategy in Europe. Please could you give us some details about your objectives?

Pierre Pasquier

I said that external growth may prove necessary, not for Axway, but for Sopra Group. Sopra's current priority is to deal with its strategy in Europe. In France, the situation is acceptable. We requalified our core business lines and are leveraging all of our competitive advantages.

In Europe, our strategy involves bringing our subsidiaries into line. Up until now, we haven't opened the door to acquisitions. If the economic crisis is set to endure, at the end of the year we will assess whether there is a way of reinforcing our positions one or other major European country. This would probably mean larger-scale or the signing of more significant contracts. Of course, it could not be paid for in cash.

I think that our strategy will lead us to do that one of these days.

Isalina Trocherie - EXANE BNP PARIBAS

I'd like to ask three questions. First of all, getting back to your outlook on margins and business in France: you forecast a full-year margin in line with that of 2008. However, if we look at the first half of the year, we can see that the margin for 2009 is lower than that of 2008. This implies significant margin growth for the second half of the year. On what basis do you believe that the second half will be so much better than the first half?

Pierre Pasquier

There are several explanations. First of all, there were two fewer days in the first half and we have one extra day in the second half. In France, that already represents 1% for a single day and almost 2% for two days. Next, the perspective of having licence receipts in our end-of-year signatures is a source of optimism. Whatever happens, there are also many reasons to be pessimistic, since nothing can be taken for granted. We believed that we could get close to the 2008 margin. Certain areas will be better than last year and others won't be as good.

We achieved an 8.8% margin last year in France. Basically, we want to protect this margin. I can't guarantee that we will achieve exactly 8.8%. The margin may reach 8% or 8.2%, but it won't differ so greatly from last year's margin.

I think that with regard to other market positions, we are based in consulting, systems integration, application management and our solutions. In other words, we are not in the outsourcing market. We are not a major player when it comes to recurring business. It's in these businesses that we can more or less protect our margins.

Isalina Trocherie - EXANE BNP PARIBAS

Please could you tell us a bit about your ownership structure, and particularly about the plan to merge Sopra GMT with Sopra Group?

Pierre Pasquier

We are still working on it. Nothing has changed. We are not in a position to give you a precise date, but we are continuing our work on this issue. We have not encountered any particular problems. We look forward to moving in this direction in one way or another.

Isalina Trocherie - EXANE BNP PARIBAS

Finally, what is the status of the plan to spin off Axway?

Pierre Pasquier

For the moment, we are working to separate the operating structure. Axway is progressively equipping itself with all functions. Internal functions are in place. Operational processes are very much in line with that of Sopra but it operates quite independently. Sooner or later, the Board of Directors will have to decide whether we should go ahead and whether we should spin it off. But the operational separation is already effective, with Sopra which is in Europe and mainly in France. Axway has a software publisher's approach. It is in France, the United States, but also in practically every European country. The approach is different. Right now, Axway is a fully-fledged software publisher.

Sopra and Axway: we are the second largest French publisher overall, with over €300 million in revenue, well behind Dassault Systèmes at €1.3 billion, I believe. It could be a target to try and catch it, but there's quite a distance left to run. There's a good positioning for Axway. We have made acquisitions. We have sought to justify their rationale to you. Sometimes you have found them too expensive. I believe that we made the right decisions.

I think that Axway should now get back on the organic growth path, aspiring to achieve a 15% profit margin. After that, many things are possible.

Emmanuel Parot, GILBERT DUPONT

I would like to ask two questions. First of all, I'd like to get back to your external growth strategy. I'd like to understand what could be problematic in the short term, whether it's a question of valuation or finding a suitable target. In other words, do you have well identified targets? Are you expecting to achieve greater visibility, or even that prices drop a little bit?

Pierre Pasquier

No. We do not have any targets right now. We observed that after this crisis, a strategic repositioning was called for. We worked very hard on our offers and business lines and we can confirm it. Under this rationale, we work with 50 or 60 major clients. They ask us to move with them internationally and we strive to follow them. We have to have the same level of service and be capable of following certain clients in Europe and in France. We tell ourselves that we should reinforce ourselves, but we don't have a target. I think that right now, most service companies are getting through the year as well as they can. At the end of the year, everyone will take stock and

maybe doors and possibilities will open. For the time being, all we can say is that sooner or later we'll have to do it.

Emmanuel Parot, GILBERT DUPONT

My second question deals with the French market. You are holding up quite well. What kind of pressure did you experience on prices in the first half of the year? Could you present the change in inter-contracts? Also, it looks like you are not planning to carry out a restructuring plan. Is this being envisaged for the end of the year or a little later? Thank you.

Dominique Illien

Very briefly, with regard to pricing pressure, you have to associate this for Sopra with the portion of revenue that is really linked to the price per day, which is relatively small. For this portion, pricing pressure is in the region of 3 to 5%. It really affects fixed fee contracts, but that's a really small portion. For us, pricing pressure was a little more than 1%. Moreover, it was a little more pronounced outside France.

Pricing impacts have been quite well absorbed by all of our major projects, fixed price services and application outsourcing. As far as inter-contracts are concerned, we experienced an increase in early 2009. But this was kept under control very well within the Group as a whole and in a satisfactory manner in France. Some businesses even grew. We maintained positive global growth. We made very deep cuts in external subcontracting, which fell from around 900 people at the beginning of the first half of 2008. There were about 800 at the beginning of the first half of 2009. We cut back to about 600 today. As you can see there were very deep cutbacks in this area.

We also noted a high level of available resources that were shared among various Sopra units. We carried out a lot of cross-functional initiatives. There are a certain number of projects that I've already mentioned. The Board's inter-project meeting didn't lead to any restructuring, but rather to transfers to systems integration, project management assistance and office project management activities. These solutions allowed systems integration needs to be satisfied and to absorb negative growth rates of 20% and 25% in consulting revenue without recourse to restructuring.

We have maintained positive growth in the core business in France. In Spain, we have carried out our restructuring programmes. In the United Kingdom, it was less intensive, and dealt mainly with external subcontracting. We carried out most of our restructuring in a relatively stabilised market. We have booked them in our accounts. In the second half of the year, we don't have any particular expectations in this regard.

Pierre Pasquier

Are there any further questions?

Richard Beaudoux, NATIXIS SECURITIES

I would like to ask two questions. With respect to the exceptional costs that can be expected for the second half of the year, please could you break down the portion related to BAI, Tumbleweed and the portion related to Spain? Should we expect to see any more restructuring in Spain?

Pierre Pasquier

The restructuring carried out in Spain generates exceptional costs. For BAI and Tumbleweed this represents the amortisation of the software portion, and will therefore be at the same level. It is 1.4 million over the first half of the year and 1.4 million in the second half. It will be regular. We have taken 25 million dollars on the product portion at Tumbleweed. We will regularly have that charge and I can't see any other exceptional items. However, we had an exceptional expense due to the restructuring in Spain in the first half of the year, as we took exceptional redundancy charges. However, we don't expect any in the second half of the year.

Richard Beaudoux, NATIXIS SECURITIES

My second question relates to your recruitment policy, notably offshore and nearshore. What headcount level can we expect to see at the end of the year?

Dominique Illien

With regard to offshore/nearshore, we are still at a bit more of 10% of headcount. There are just over 1000 staff in offshore, half of which at our core base: India. If we take the slow pace of change of demand in France, we have contradictions with clients who have expense restrictions. This also reduces what you can produce offshore for them. This contradicts with the increased level of new application outsourcing. Offshore is on a growth trajectory. We are catching up the gap that we had in the United Kingdom. The fact that a certain number of major contracts that we had in the United Kingdom have been restarted should help drive offshore growth in the second half of the year.

With regard to offshore demand, client requirements do not only relate to prices, but also quality. There is also a lot of feedback, questions, verification of experiences related to our capacity to produce under good quality conditions, and in good onshore/offshore combinations. This situation favours industrialised solutions with respect to a demand, which for a moment was pure staffing, replacing 100 people in France by 100 people in India. People realised that it was not as simple as they had thought.

From the floor

In the fourth quarter, you are predicting a return to growth in the United Kingdom. You referred to projects that have been restarted. How confident are you about generating such growth?

Pierre Pasquier

Growth hangs in the balance. We need to staunch negative growth to achieve positive growth. I don't know if that merits a particular comment. That is the forecast that we are making today to become very slightly positive in the fourth quarter. That's all. Last year, we had a good Q1 and a good Q2. This situation was a basis for comparison. It is starting to stabilise again. Contracts are being re-signed and normally we expect to achieve very slight growth in Q4 and whatever happens in 2010.

If there are no further questions, thank you for attending this presentation.