Presentation of the 2007 annual results

15 February 2008
Agenda

- 2007 achievements
- Project 2003-2007 review
- 2008 business environment
- Project 2010
2007 achievements
Revenue (€m)

<table>
<thead>
<tr>
<th>Year</th>
<th>Management consulting</th>
<th>SSI* France</th>
<th>SSI* Europe</th>
<th>Axway</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>116.9</td>
<td>537.9</td>
<td>201.9</td>
<td>41.0</td>
</tr>
<tr>
<td>2007</td>
<td>145.1</td>
<td>597.5</td>
<td>214.9</td>
<td>43.9</td>
</tr>
</tbody>
</table>

Growth:
- Total: Year +11.6%, Q4 +15.6%
- Organic: Year +9.4%, Q4 +12.8%

*SSI: Systems and Solutions Integration
### Income statement

<table>
<thead>
<tr>
<th></th>
<th>Full Year 2007</th>
<th>Full Year 2006</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>%</td>
<td>€m</td>
</tr>
<tr>
<td>Revenue</td>
<td>1,001.4</td>
<td>897.7</td>
<td>+ 11.6%</td>
</tr>
<tr>
<td>Staff costs - Employees</td>
<td>-647.9</td>
<td>-582.6</td>
<td>+ 11.2%</td>
</tr>
<tr>
<td>Staff costs - Contractors</td>
<td>-80.7</td>
<td>-71.0</td>
<td>+ 13.7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-167.4</td>
<td>-156.3</td>
<td>+ 7.1%</td>
</tr>
<tr>
<td>Depreciation and provisions</td>
<td>-14.6</td>
<td>-12.8</td>
<td>+ 14.1%</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>90.8</td>
<td>75.0</td>
<td>+ 21.1%</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-0.7</td>
<td>-1.1</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>90.1</td>
<td>73.9</td>
<td>+ 21.9%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>-9.8</td>
<td>-7.7</td>
<td>+ 21.9%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-25.2</td>
<td>-22.0</td>
<td></td>
</tr>
<tr>
<td>Net profit</td>
<td>55.1</td>
<td>44.2</td>
<td>+ 24.7%</td>
</tr>
<tr>
<td>Gross operating profit</td>
<td>101.9</td>
<td>84.7</td>
<td>9.4%</td>
</tr>
</tbody>
</table>
## Operating profit by division

<table>
<thead>
<tr>
<th>Division</th>
<th>Full Year 2007</th>
<th>Full Year 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>Revenue</td>
</tr>
<tr>
<td>Group</td>
<td>1,001.4</td>
<td>90.8</td>
</tr>
<tr>
<td>Consulting</td>
<td>43.9</td>
<td>4.5</td>
</tr>
<tr>
<td>SSI* France</td>
<td>597.5</td>
<td>52.3</td>
</tr>
<tr>
<td>SSI* Europe</td>
<td>214.9</td>
<td>19.5</td>
</tr>
<tr>
<td>Axway</td>
<td>145.1</td>
<td>14.5</td>
</tr>
</tbody>
</table>

*SSI: Systems and Solutions Integration
**PRO: Profit from recurring operations*
## Balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31/12 2007</th>
<th>31/12 2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>300.6</td>
<td>278.6</td>
</tr>
<tr>
<td>Other assets</td>
<td>38.2</td>
<td>37.6</td>
</tr>
<tr>
<td>Other assets and liabilities</td>
<td>40.3</td>
<td>-2.3</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>379.1</strong></td>
<td><strong>313.9</strong></td>
</tr>
<tr>
<td>Equity (Group share)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt</td>
<td>130.3</td>
<td>97.7</td>
</tr>
<tr>
<td><strong>Capital invested</strong></td>
<td><strong>379.1</strong></td>
<td><strong>313.9</strong></td>
</tr>
</tbody>
</table>
# Equity

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Position at 31 December 2006</strong></td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>-15.5</td>
</tr>
<tr>
<td>Net profit - Group share</td>
<td>55.1</td>
</tr>
<tr>
<td>Capital increase through exercise of share options</td>
<td>4.7</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>0.9</td>
</tr>
<tr>
<td>Actuarial differences</td>
<td>-5.0</td>
</tr>
<tr>
<td>Translation adjustments</td>
<td>-7.6</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Position at 31 December 2007</strong></td>
<td>248.8</td>
</tr>
</tbody>
</table>
### Change in net debt

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt at opening (A)</strong></td>
<td>97.7</td>
<td>128.7</td>
</tr>
<tr>
<td>Gross cash flow from operations before net financial debt and tax</td>
<td>100.8</td>
<td>87.2</td>
</tr>
<tr>
<td>Tax paid</td>
<td>-38.2</td>
<td>-1.3</td>
</tr>
<tr>
<td>Changes in working capital requirements</td>
<td>-10.9</td>
<td>4.4</td>
</tr>
<tr>
<td><strong>Net cash flow from operations</strong></td>
<td>51.7</td>
<td>90.3</td>
</tr>
<tr>
<td>Capital expenditures</td>
<td>-13.8</td>
<td>-13.1</td>
</tr>
<tr>
<td>Net financial interest paid</td>
<td>-7.9</td>
<td>-6.0</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>30.0</td>
<td>71.2</td>
</tr>
<tr>
<td>Changes in scope</td>
<td>-49.2</td>
<td>-25.6</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-15.5</td>
<td>-12.6</td>
</tr>
<tr>
<td>Capital increases in cash</td>
<td>4.7</td>
<td>0.6</td>
</tr>
<tr>
<td>Other changes</td>
<td>-2.4</td>
<td>-2.2</td>
</tr>
<tr>
<td><strong>Net cash flow (B)</strong></td>
<td>-32.4</td>
<td>31.4</td>
</tr>
<tr>
<td>Changes in interest rates</td>
<td>-0.2</td>
<td>-0.4</td>
</tr>
<tr>
<td><strong>Net debt at closing (A-B)</strong></td>
<td>130.3</td>
<td>97.7</td>
</tr>
</tbody>
</table>
Financial ratios

Basic earnings per share

- 2005: 3.25
- 2006: 3.86
- 2007: 4.80

Net debt / Equity

- 2005: 69%
- 2006: 45%
- 2007: 52%
Additional information on 2007
Business sector and vertical market positioning

Group revenue by business sector (%)

- Consulting
  - Axway: 15%
  - Fixed-price contracts: 4%
  - Application solutions: 12%
  - Application outsourcing: 30%

- Staffing
  - 18%

Group revenue by vertical market (%)

- Retail
  - 16%
  - Banking: 24%
  - Insurance: 6%
  - Manufacturing: 16%
  - Telecommunications: 13%
  - Public Sector: 6%
  - Services & Utilities: 19%
Breakdown of 2007 growth

Q1  Q2  Q3  Q4  Year

2006 rev  2007 rev

Total growth:
- Q1: +7%  +6%
- Q2: +9%  +11%
- Q3: +10%  +12%
- Q4: +13%  +12%
- Year: +9%  +16%

Organic growth:
- Q1: +7%  +6%
- Q2: +9%  +11%
- Q3: +10%  +12%
- Q4: +13%  +12%
- Year: +9%  +16%
2007 revenue by geographic segment

**Group revenue (%)**

- **United States / Asia**: 30%
- **Europe excl. France**: 30%
- **France**: 67%

**CSSI revenue* (%)**

- **France**: 75%
- **United Kingdom**: 10%
- **Spain**: 10%
- **Italy**: 5%
- **Benelux**: 3%
- **Switzerland**: 67%
- **United States / Asia**: 30%

**Axway revenue (%)**

- **France**: 42%
- **United States**: 20%
- **Europe excl. France**: 36%

*CSSI: Consulting, Systems and Solutions Integration
Axway: Focus on revenue

Change in licence revenue (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Change in Licence Revenue (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>+17%</td>
</tr>
<tr>
<td>2005</td>
<td>+44%</td>
</tr>
<tr>
<td>2006</td>
<td>+11%</td>
</tr>
<tr>
<td>2007</td>
<td></td>
</tr>
</tbody>
</table>

Revenue breakdown by type (%)

- Licences: 36%
- Maintenance: 30%
- Services: 34%
Change in workforce (excluding contractors)

December 2005
- excl. France: 2,550
- France: 6,550
- Group: 9,100

December 2006
- excl. France: 3,160
- France: 6,750
- Group: 9,910

December 2007
- excl. France: 3,740
- France: 7,580
- Group: 11,320
2007: An excellent year

- High-quality performance
  - In France, Paris and the regions
  - Spain
  - Italy

- Performance upturn
  - For Orga Consultants
  - In the United Kingdom

- Success of application solutions

- Success for Axway (despite the sub-prime crisis)

- Local acquisitions
2007: A year of big investments

Ongoing investments required for business transformation

Tangible
- Nearshore / offshore platforms
- Premises
- Tools
- IT equipment

Intangible
- Reinforcement of teams
  - HR
  - Operations department
  - Offerings department
- Anticipation of recruitment needs, particularly for Consulting

Amplification of investments in 2008
Success of Project 2003-2007
Review of the project announced in 2003

- **2003 business environment**
  - Difficult S&S market and overall economic conditions
  - Most IT services firms carry out major restructuring operations

- **Reminder of Project 2007**
  - Revenue of one billion euros ✓ Achieved
  - Operating margin of 8% ✓ Exceeded from 2006 onwards
  - Strong position in France ✓ Achieved
  - Targeted acquisitions in Europe ✓ Achieved
    - Sopra Newell & Budge (UK)
    - PROFit (Spain)
  - Development of Axway ✓ Achieved
    - Cyclone Commerce (US)
    - B2B (Germany)
Strong growth in revenue (€m)

Organic growth substantially higher than the market average
Regular improvement in margins

<table>
<thead>
<tr>
<th>Year</th>
<th>Profit from recurring operations</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>6.1%</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>6.5%</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>7.4%</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>8.4%</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>9.1%</td>
<td></td>
</tr>
</tbody>
</table>
A strong integration capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>Companies acquired by Sopra Group</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>Inforsud Ingénierie</td>
<td>France</td>
</tr>
<tr>
<td>2004</td>
<td>Valoris</td>
<td>France, Spain, Belgium</td>
</tr>
<tr>
<td>2005</td>
<td>Newell &amp; Budge</td>
<td>UK, Ireland, India</td>
</tr>
<tr>
<td>2005</td>
<td>PROFit</td>
<td>Spain</td>
</tr>
<tr>
<td>2007</td>
<td>Methosystem</td>
<td>Italy</td>
</tr>
<tr>
<td>2007</td>
<td>Interface</td>
<td>France</td>
</tr>
<tr>
<td>2007</td>
<td>Business Architects International</td>
<td>Belgium</td>
</tr>
<tr>
<td>2008</td>
<td>CIBF</td>
<td>France</td>
</tr>
<tr>
<td>2008</td>
<td>G2i</td>
<td>France</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Companies acquired by Axway</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>Viewlocity</td>
<td>Europe, Asia, USA</td>
</tr>
<tr>
<td>2006</td>
<td>Cyclone Commerce</td>
<td>USA</td>
</tr>
<tr>
<td>2007</td>
<td>B2B Unit of Atos Origin</td>
<td>Germany</td>
</tr>
</tbody>
</table>
Axway: a successful developer model

- The Synchrony™ platform coordinates the company’s internal and external exchanges
- State of the art technologies
  - EAI, EDI, B2B, BAM, BPM, SOA, etc.
- Vertical solutions
  - Financial services
  - Pharmaceuticals
  - Automotive
  - E-trade
  - Supply chain
  - etc.

Strong development over 4 years

Confirmation of high margins, combined with strong technical and commercial development
Market and priorities for 2008
State of the market in 2008
(1/2)

- Market still growing (6-7%)

- Growth more or less strong depending on the business

- Growth drivers
  - Technology cycles
  - Outsourcing
  - Business combinations
State of the market in 2008 (2/2)

- 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

4 big, separately identified divisions, with high-potential margins capitalizing on our current savoir-faire

- Consulting: 62%
- Systems Integration & Application Outsourcing: 38%
- Axway: 15%
- Application Solutions: 12%

11%
Confirmation of our strategic choices

- **Vertical sectors**
  - Acceleration in Public Sector, Utilities and selected industrial groups (Top 3 in each sector)

- **Geographic positioning**
  - Be one of the Top 3 in France
  - Reinforce our presence in the European countries where we already have locations
    - Targeted and/or strategic acquisitions
    - Active partnership approach

- **Axway**
  - State of the art offering
  - Aligned distribution system
  - Acquisitions
Pursuit of our major transformation programmes

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

- Human resources
  - Upgrade the production channels
  - Support the transformation of our business sectors

- Methods, tools, processes and certification
  - Take into account new needs

- Nearshore and offshore production platforms
  - In France: 8 platforms
  - Spain, Romania, Morocco, India

- Quality control
Offerings, partnerships, major client accounts

- "Offerings" programme
  - Anticipate and enhance the content of our services with value-added offerings

- "Partnerships" programme
  - Manage our partners for their capacity to influence our clients directly or indirectly
  - Exploit a significant additional source of business

- "Major client accounts" programme
  - Accelerate internal growth by focusing efforts
  - Deal with our clients’ major issues
Banking solutions: a European ambition

- **Evolan banking solutions: rollout of a developer model**
  - Credit
  - Payments
  - Risks & Reporting
  - Banking distribution

- **Financial services: Sopra Group’s no. 1 economic sector**
  - Consulting
  - Systems integration
  - Proprietary solutions
  - Outsourcing
Axway: a global project

- Axway, a pure player with the Synchrony platform
  - Software development
  - Distribution
  - Partnerships

- Continue excellent growth trajectory to reach revenue of €250m rapidly
  - Desired acquisitions
Consulting: reinforcing our positions

- Drive Sopra Group towards more added value

- Strategic and management consulting offering
  - Orga Consultants

- Consulting offering integrating business, solutions and technology dimensions
  - Sopra’s Business Consulting activity
European subsidiaries: amplifying our successes

- Strong organic growth
  - Cross-selling with France
- Proactive search for strategic acquisitions
- Local acquisitions
An ambitious project for 2010
A new 2010 project: in a spirit of continuity

- **Big ambitions for 2010**
  - Double revenue in three years: 2 billion euros
  - Rapidly reach an operating margin of 10%
  - 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
Stock market performance 2007-2008
Presentation of the 2007 annual results

15 February 2008