Half-year results presentation

1 September 2011
Key events in H1 2011 (1/2)

Success of the Axway spin-off and listing project
Key events in H1 2011 (2/2)

- Organic growth exceeded 11%
  - France: +12.2%
  - Europe: +7.7%

- Marked improvement in operating margin on business activity
  - France: 9.0%, + 60 basis points
  - Europe: 3.9%, + 210 basis points
  - Group: 8.1%, + 90 basis points

- Recruitment in line with objectives

- Outstanding client references
Contents

- Key figures
- Additional business information
- Main market trends
- Strategy and outlook
Revenue (€m)

<table>
<thead>
<tr>
<th></th>
<th>1st half 2010</th>
<th>1st half 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sopra Group</td>
<td>388.3</td>
<td>475.2</td>
</tr>
<tr>
<td>France</td>
<td>86.9</td>
<td>94.2</td>
</tr>
<tr>
<td>Europe (excl. France)</td>
<td>291.4</td>
<td>381.0</td>
</tr>
</tbody>
</table>

**Organic Growth**

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sopra Group</td>
<td>+11.4%</td>
<td>+11.6%</td>
</tr>
<tr>
<td>France</td>
<td>+12.2%</td>
<td>+13.4%</td>
</tr>
<tr>
<td>Europe (excl. France)</td>
<td>+7.7%</td>
<td>+3.8%</td>
</tr>
</tbody>
</table>
### Income statement

<table>
<thead>
<tr>
<th></th>
<th>1st Half Year 2011</th>
<th>1st Half Year 2010</th>
<th>Change 2011/2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M€</td>
<td>%</td>
<td>M€</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>529.7</td>
<td>11.5%</td>
<td>475.2</td>
</tr>
<tr>
<td>Staff costs - Employees</td>
<td>-357.3</td>
<td>+8.6%</td>
<td>-328.9</td>
</tr>
<tr>
<td>Staff costs - Contractors</td>
<td>-51.5</td>
<td>-71.2</td>
<td>-37.4</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-71.2</td>
<td>-6.8</td>
<td>-71.2</td>
</tr>
<tr>
<td>Depreciation, amortisation and provisions</td>
<td>-6.8</td>
<td>-7.0</td>
<td>-6.8</td>
</tr>
<tr>
<td><strong>Operating profit on business activity</strong></td>
<td>42.9</td>
<td>8.1%</td>
<td>34.3</td>
</tr>
<tr>
<td>Expenses related to stock options</td>
<td>-0.2</td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
<tr>
<td>Amortisation of allocated intangible assets</td>
<td>-0.2</td>
<td>-0.4</td>
<td>-0.2</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>42.5</td>
<td>8.0%</td>
<td>33.7</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>11.5</td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>54.0</td>
<td>10.2%</td>
<td>33.5</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>-1.8</td>
<td>-3.2</td>
<td>-1.8</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>0.7</td>
<td>-0.5</td>
<td>0.7</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-16.3</td>
<td>-12.6</td>
<td>-16.3</td>
</tr>
<tr>
<td>Share of net profit from equity-accounted companies</td>
<td>1.1</td>
<td>-</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Net profit before profit from discontinued operations</strong></td>
<td>37.7</td>
<td>7.1%</td>
<td>17.2</td>
</tr>
<tr>
<td>Profit net of tax from discontinued operations</td>
<td>-1.4</td>
<td>2.6</td>
<td>-1.4</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>36.3</td>
<td>6.9%</td>
<td>19.8</td>
</tr>
</tbody>
</table>
## Operating results

<table>
<thead>
<tr>
<th></th>
<th>30/06 2011</th>
<th>30/06 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€m</td>
<td>435.5</td>
</tr>
<tr>
<td>organic growth</td>
<td>%</td>
<td>+12.2%</td>
</tr>
<tr>
<td>Operating profit on business activity</td>
<td>€m / %</td>
<td>39.2</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>€m / %</td>
<td>38.8</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€m / %</td>
<td>35.9</td>
</tr>
<tr>
<td><strong>Europe (excl. France)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€m</td>
<td>94.2</td>
</tr>
<tr>
<td>organic growth</td>
<td>%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Operating profit on business activity</td>
<td>€m / %</td>
<td>3.7</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>€m / %</td>
<td>3.7</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€m / %</td>
<td>3.7</td>
</tr>
</tbody>
</table>
## Simplified balance sheet

<table>
<thead>
<tr>
<th></th>
<th>30/06</th>
<th>31/12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2011</td>
<td>2010</td>
</tr>
<tr>
<td>€m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>164.1</td>
<td>369.9</td>
</tr>
<tr>
<td>Allocated intangible assets</td>
<td>1.7</td>
<td>22.0</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td>43.2</td>
<td>44.6</td>
</tr>
<tr>
<td>Equity-accounted investments</td>
<td>83.4</td>
<td>-</td>
</tr>
<tr>
<td>Axway current account</td>
<td>60.0</td>
<td>-</td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td><strong>352.4</strong></td>
<td><strong>436.5</strong></td>
</tr>
<tr>
<td>Trade accounts receivable (net)</td>
<td>336.0</td>
<td>368.4</td>
</tr>
<tr>
<td>Other assets and liabilities</td>
<td>-325.3</td>
<td>-383.2</td>
</tr>
<tr>
<td><strong>Operating assets and liabilities</strong></td>
<td><strong>10.7</strong></td>
<td><strong>-14.8</strong></td>
</tr>
<tr>
<td><strong>ASSETS + WCR</strong></td>
<td><strong>363.1</strong></td>
<td><strong>421.7</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>243.3</td>
<td>364.6</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>119.8</td>
<td>57.1</td>
</tr>
<tr>
<td><strong>CAPITAL INVESTED</strong></td>
<td><strong>363.1</strong></td>
<td><strong>421.7</strong></td>
</tr>
</tbody>
</table>
# Change in equity

<table>
<thead>
<tr>
<th><strong>Position at 31 December 2010</strong></th>
<th><strong>€m</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution in kind (73.73% of Axway at fair value)</td>
<td>364.6</td>
</tr>
<tr>
<td>Capital gain on the 73.73% of Axway distributed</td>
<td>200.4</td>
</tr>
<tr>
<td>Distribution in cash (exceptional)</td>
<td>36.3</td>
</tr>
<tr>
<td>Tax on distribution</td>
<td>- 284.5</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>200.4</td>
</tr>
<tr>
<td>Distribution in cash (ordinary)</td>
<td>36.3</td>
</tr>
<tr>
<td>Capital increase through exercise of share options</td>
<td>200.4</td>
</tr>
<tr>
<td>Purchase or sale of own shares</td>
<td>36.3</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>- 9.5</td>
</tr>
<tr>
<td>Actuarial differences</td>
<td>1.1</td>
</tr>
<tr>
<td>Variation of financial instruments</td>
<td>- 0.3</td>
</tr>
<tr>
<td>Translation adjustments</td>
<td>0.2</td>
</tr>
<tr>
<td>Other movements</td>
<td>- 0.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Position at 30 June 2011</strong></th>
<th><strong>€m</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Position at 31 December 2010</td>
<td>243.3</td>
</tr>
</tbody>
</table>
Change in net debt

<table>
<thead>
<tr>
<th></th>
<th>30/06 2011</th>
<th>31/12 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt at beginning of period (A)</strong></td>
<td>57.2</td>
<td>137.4</td>
</tr>
<tr>
<td>Gross cash flow from operations before net financial debt and tax</td>
<td>46.6</td>
<td>124.7</td>
</tr>
<tr>
<td>Tax paid</td>
<td>- 19.0</td>
<td>- 33.8</td>
</tr>
<tr>
<td>Changes in working capital requirements</td>
<td>- 25.7</td>
<td>20.9</td>
</tr>
<tr>
<td><strong>Net cash flow from operations</strong></td>
<td>1.9</td>
<td>111.8</td>
</tr>
<tr>
<td>Change relating to operating investments</td>
<td>- 8.4</td>
<td>- 15.0</td>
</tr>
<tr>
<td>Net financial interest paid</td>
<td>- 1.9</td>
<td>- 6.0</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>- 8.4</td>
<td>90.8</td>
</tr>
<tr>
<td>Changes in scope</td>
<td>-</td>
<td>- 0.2</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>- 56.1</td>
<td>- 9.4</td>
</tr>
<tr>
<td>Capital increases in cash</td>
<td>1.1</td>
<td>2.6</td>
</tr>
<tr>
<td>Other changes</td>
<td>- 0.3</td>
<td>- 3.6</td>
</tr>
<tr>
<td>Net cash flow relating to discontinued operations</td>
<td>12.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flow (B)</strong></td>
<td>- 51.1</td>
<td>80.2</td>
</tr>
<tr>
<td>Changes in exchange rates (C)</td>
<td>- 0.4</td>
<td>-</td>
</tr>
<tr>
<td>Net debt relating to discontinued operations (D)</td>
<td>- 11.1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net debt at period-end (A-B-C-D)</strong></td>
<td>119.8</td>
<td>57.2</td>
</tr>
</tbody>
</table>
Financial ratios

- Basic net earnings per share (€): 1,69, 3,06, 6,35
- Net debt / Equity:
  - 30/06/2010: 16%
  - 31/12/2010: 41%
  - 30/06/2011: 49%
- Net debt / Equity pro forma: 31%
Staff changes (excluding external staff)

- **June 2010**
  - Total staff: 11,395
  - Ex France: 8,215
  - France: 3,180

- **December 2010**
  - Total staff: 11,650
  - Ex France: 8,230
  - France: 3,420

- **June 2011**
  - Total staff: 12,280
  - Ex France: 8,800
  - France: 3,480
Contents

- Key figures
- Additional business information
- Main market trends
- Strategy and outlook
The business model

- Long-term commitments covering over 50% of revenue
  - Fixed-price projects
  - Solutions
  - Outsourcing

- Capacity to deliver a continuum of services
Geographic markets

- Stability of positioning in France
- Growth opportunities in Europe
  - Partnerships
  - Acquisitions
Vertical markets

- A balanced positioning in all economic sectors

- A strong drive on sectors undergoing transformation
  - Financial services
  - Utilities and services
  - Public sector
Contents

- Key figures
- Additional business information
- Main market trends
- Strategy and outlook
Streamlining of information systems

- Growing number of software and products in the IS
- Major fixed-price and application outsourcing projects merge
- Capacity to operate, directly or indirectly
- Global outsourcing is rare
- Demand for sound, quality partners able to deliver
Technology cycle taken into account

- From B2B to B2C
- Smartphones and networks
- Companies rethinking relationships with partners and customers
The competition

- Very few global players

- Emergence of niche players
  - Of broad scope
  - But not global in their offering, nor in geographic scope

- Difficulty in ensuring organic growth and profitability due to
  - Either the quality of the business model
  - Or the quality of its operational execution

- Consolidation landscape
  - Services companies: rarely targeted, except for companies in emerging countries
  - Product companies: frequently targeted
Contents

- Key figures
- Additional business information
- Main market trends
- Strategy and outlook
Sopra Group: quality positioning

- A successful recent history

- Vital assets
  - Position in France among the Top 3-4
  - Product offers with high growth potential (Banking, HR, Real Estate)
  - High quality delivery model
    - Widely anticipated
    - Methods – Tools – Platforms
    - Onshore – Nearshore – Customised offshore
    - A capable and dedicated team
  - Management team, HR approach and sound governance

- Weaknesses to be redressed: Europe
  - Offering/business line currently being streamlined
  - Partnerships or acquisitions to be managed
An independent project

- Objectives
  - Consolidate our position in the French market
  - Develop a sound positioning in Europe
  - Turn the Evolan offering into a fully-fledged software developer

- Roll out an acquisitions programme, especially based on Evolan

- Ensure organic growth continues to outperform the market

- Guarantee a high level of profitability
Prerequisites for project success

- Backing by the Board of Directors and key shareholders
- Management team in place
- Financial means
Outlook

- The Group is maintaining performance objectives that it set at the beginning of the year for the financial year
  - Organic growth
  - Slight improvement in operating margin on business activity

- However, the current economic environment does not permit any firm commitments
Any questions?
Half-year results presentation

1 September 2011