



Half-year results presentation

2 August 2012



Forward Looking Statements

- **This document contains forecasts in respect of which there are risks and uncertainties concerning Sopra Group's future growth and profitability.** The Group highlights the fact that the signature of licence contracts, which often represent investments for clients, are more significant in the second half of the year and may therefore have a more or less favourable impact on full-year performance.
- **The outcome of events or actual results may differ from those described in this document** as a result of various risks and uncertainties set out in the 2011 Reference Document submitted to the *Autorité des Marchés Financiers* on 27 April 2012 (in particular pages 59 and following).
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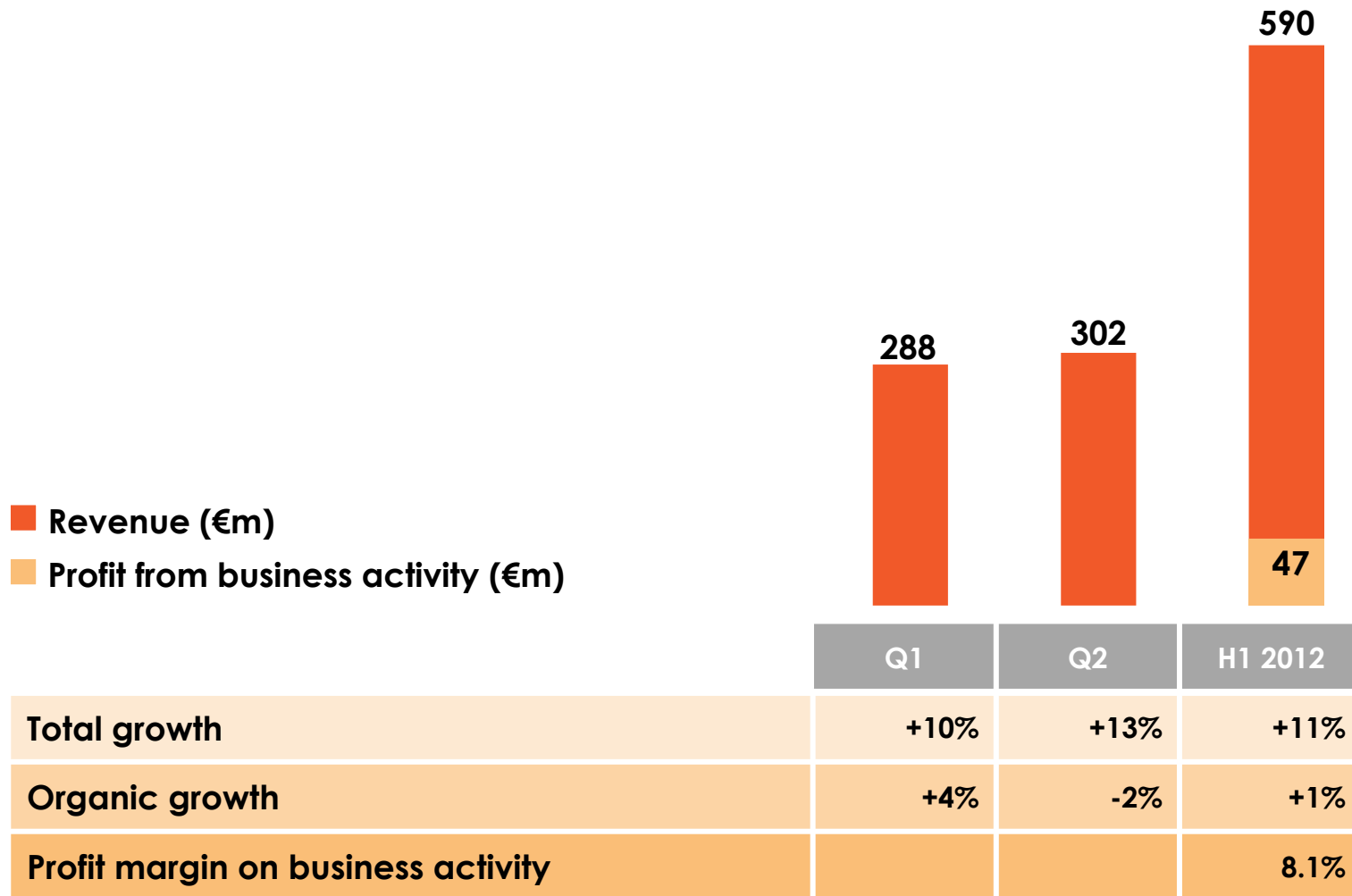


Meeting agenda

- Key figures for the period
- Complementary information on business activity
- Transformation, strategy and outlook



Performance for first half 2012



Income statement: key elements

	H1 2012 (€m)	H1 2012 (%)	H1 2011 (%)
Revenue	589.6		
Operating profit on business activity	47.6	8.1%	8.1%
Profit from recurring operations	45.2	7.7%	8.0%
Operating profit (EBIT)	38.4	6.5%	10.2%
Net profit - Group share	20.5	3.5%	6.9%

Performance by region

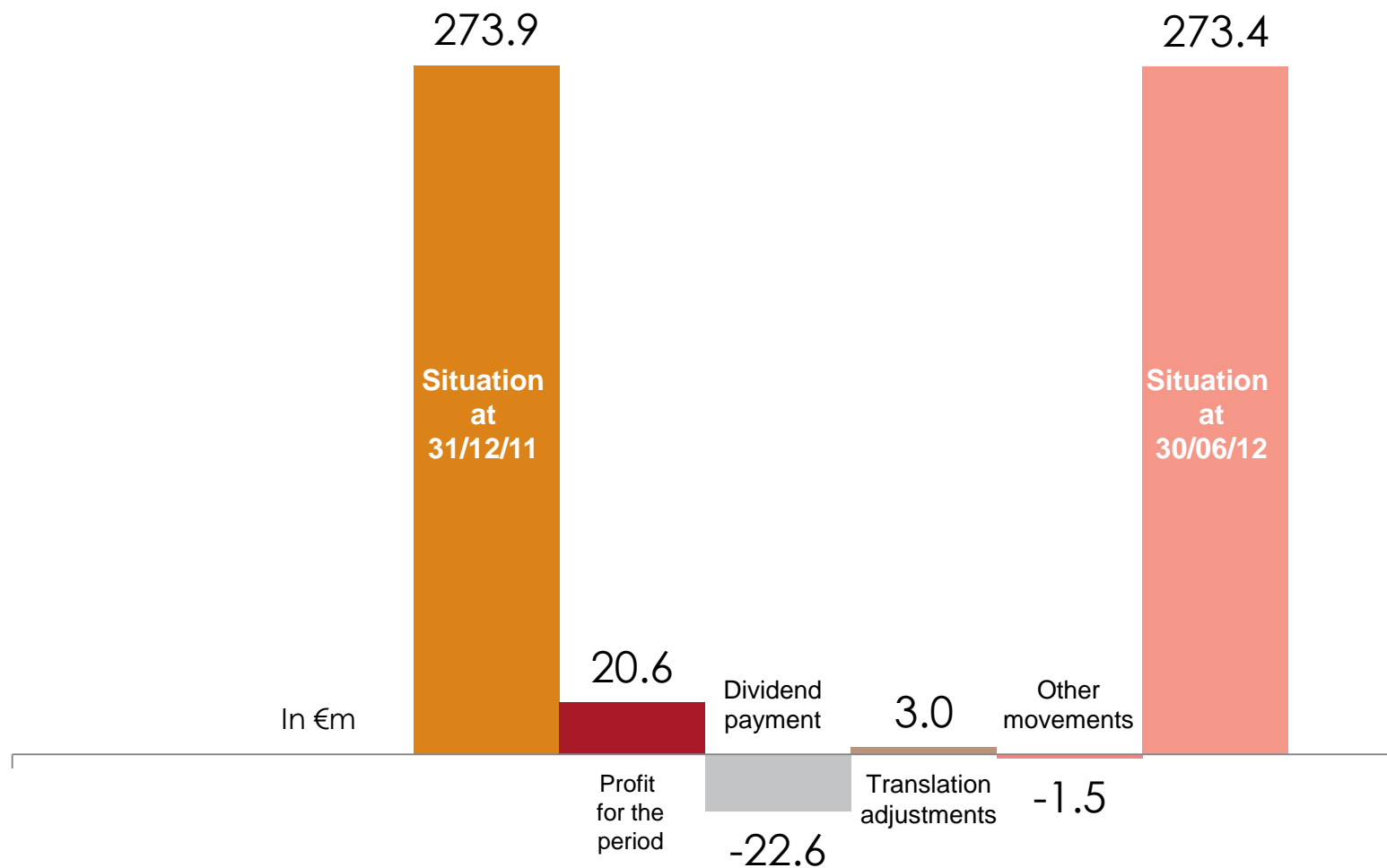
	Revenue H1 2012 (€m)	Margin H1 2012 (%)	Margin H1 2011 (%)	Organic growth (%)
United Kingdom	47.6	8.2%	1.3%	-2.7%
Spain	38.4	4.4%	4.7%	5.8%
Italy	19.7	2.0%	4.0%	13.2%
Benelux	5.1	0.0%	-5.0%	23.9%
Switzerland	5.7	14.0%	19.3%	-5.0%
Total Europe (excl. France)	116.4	5.8%	3.9%	3.3%
Total France	473.2	8.6%	9.0%	0.4%
Total Group	589.6	8.1%	8.1%	1.0%

Key balance sheet items

	30/06 2012 (€m)	31/12 2011 (€m)	Change 2012/2011 (%)
Goodwill	313.8	190.9	
Equity accounted investments	109.6	109.4	
Trade accounts receivable (net)	392.0	345.0	13.6%
Equity	273.4	273.9	-0.2%
Net financial debt	281.3	46.4	506.3%
Net bank debt*	215.5	20.0	

* Excluding debt for employee profit sharing and a provision for the option to acquire minority interests of C&W in 2014

Changes to shareholders' equity



Changes to net debt (1/2)

	H1 2012 (€m)	H1 2011 (€m)
Net debt at beginning of period (A)	46.4	57.2
Gross cash flow from operations before net financial debt and tax	45.5	46.6
Tax paid	-29.3	-19.0
Changes in working capital requirements*	-37.9	-25.7
Net cash flow from operations	-21.7	1.9
Change related to operating investments	-6.3	-8.4
Net financial interest paid	-2.2	-1.9
Free cash flow	-30.2	-8.4
Changes in scope	-182.3	-

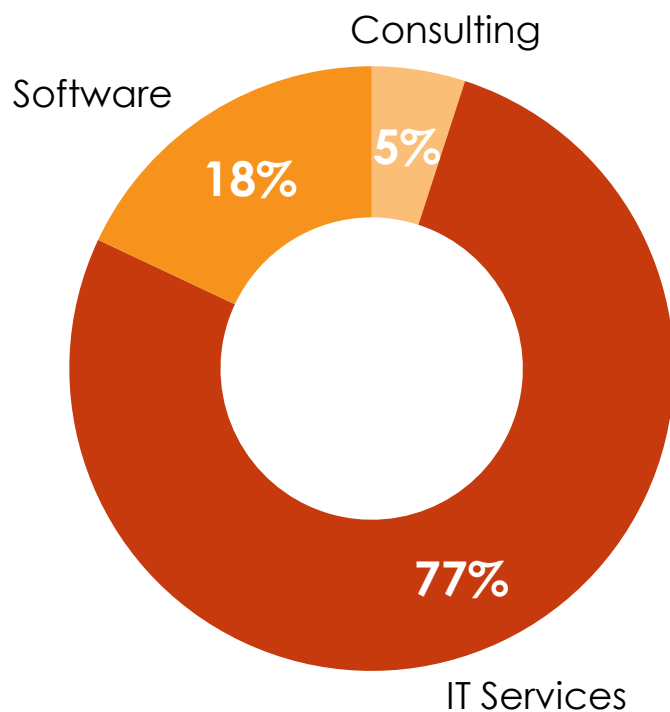
*The change in WCR was (-)€24.9m in the first half of 2012 and (-) €23.9m in the first half of 2011, excluding the impact of employee profit sharing

Changes to net debt (2/2)

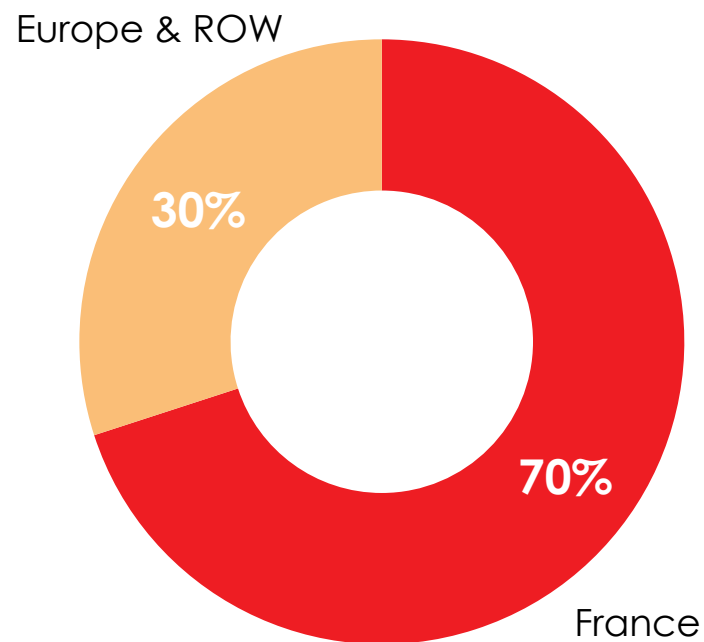
	H1 2012 (€m)	H1 2011 (€m)
Financial investments	-0.4	-
Dividends paid	-22.5	-56.1
Dividends received from equity-accounted companies	1.3	-
Capital increases in cash	-	1.1
Other changes	-0.4	-0.3
Net cash flow relating to discontinued operations	-	12.6
Net cash flow (B)	-234.5	-51.1
Changes in exchange rates (C)	-0.4	-0.4
Net debt relating to discontinued operations (D)	-	-11.1
Net debt at period-end (A-B-C-D)	281.3	119.8

Revenue breakdown

Business Activities

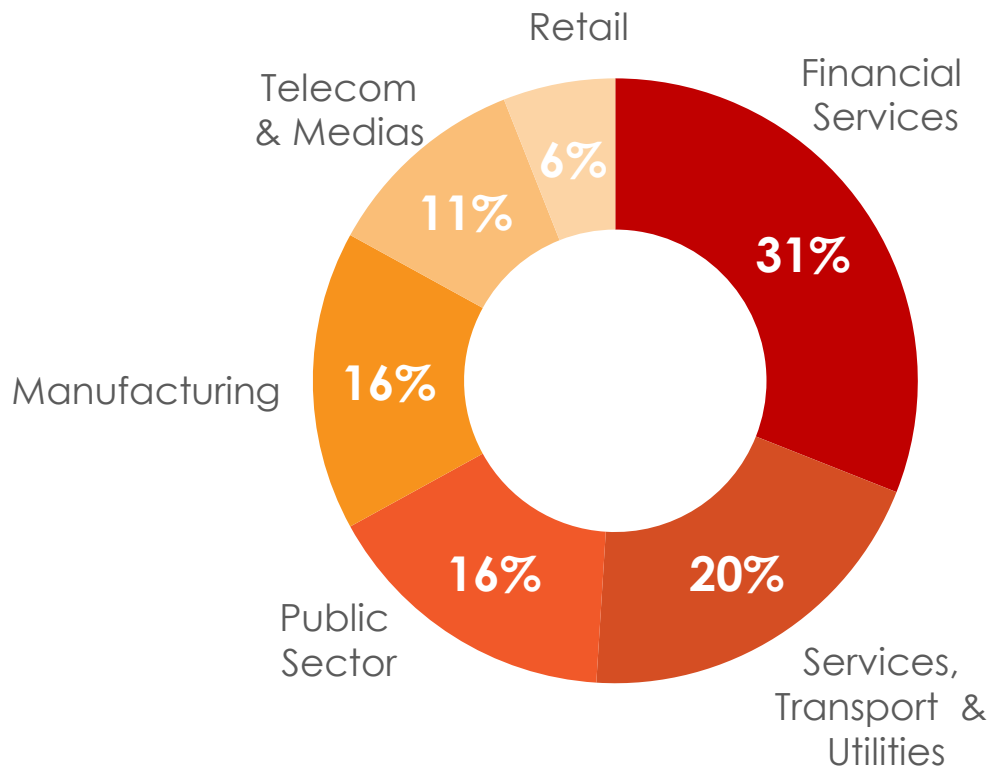


Regions

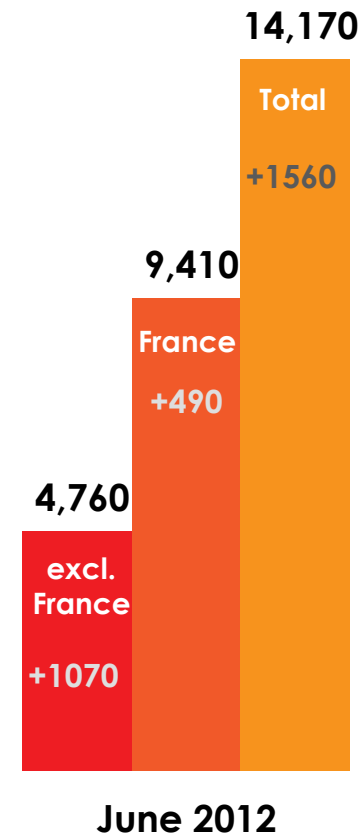


Revenue breakdown and personnel count

Market Segments



Personnel





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Performance in France

- Growth outstripping market
- Performance varies according to sectors and clients
 - Slowdown in financial services
 - Cautious behaviour in the public sector
 - Healthy demand and growth in
 - Aerospace
 - Utilities
 - Transportation



Performance in Europe

- United Kingdom
 - Integration process under way
 - Robust margin improvement in H1 (+6.9 points)
- Spain and Italy
 - Solid growth despite weak local economies
 - Margin stability
- Belgium, Switzerland and Germany



Top-priority initiatives, serving strategic objectives

- Recent acquisitions
- Create banking solutions subsidiary
- Align offerings of European subsidiaries
- Align Sopra Consulting with Group priorities
- Industrialisation and innovation



Recent acquisitions

Date	Company	Business	Market
09/2011	Delta-Informatique	Banking solutions	Focus on emerging markets
02/2012	Tieto (UK subsidiary)	Banking solutions	United Kingdom
02/2012	Business & Decision (UK subsidiary)	Consulting & IT Services	United Kingdom
04/2012	Callataÿ & Wouters	Banking solutions	Belgium



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Focus on “Sopra Banking Software”

- Objective: create a leading software developer specialised in application solutions for the financial services market
 - 2011 pro forma revenue approximately €220m (including Tieto UK)
 - More detailed information on performance will be reported with full year results
- Portfolio marketed under the brand *Sopra Banking Suite*, grouping together Evolan, Thaler and Delta-Bank solutions
 - Covers the needs of all retail banks and already used in over 70 countries worldwide
 - High-performance modules for large banks (Tier 1)
 - Core banking systems for small and mid-size banks (Tier 2 & 3), including “bank in a box tools”



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Focus on Europe

- Growth strategy to expand Group presence in major European countries
 - Align offerings of European subsidiaries
 - Market consolidation
 - United Kingdom: two acquisitions made in H1
 - Spain
 - Germany
 - Italy



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Industrialisation and innovation

- Industrialisation
 - Tailor-made Global Delivery Model
 - Constant evolution of HR
- Nearshore: covered by regional centres in France
- Offshore: growth adapted to our positioning
 - For the francophone market : covered by our centres in Spain
 - In India
- Innovation
 - Reinforce business and expertise programmes



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Targeting an ambitious 2015 strategy

- Ambition
 - Cohesive and independent European provider of Consulting, IT Services and Software
 - Market leader in terms of economic performance
- Positioning
 - Combining industrial quality, high-performance services, added-value and innovation to the solutions it provides to its clients' businesses, Sopra Group is the partner of choice for large enterprises and organisations seeking the best usage of information technology to enhance their development and competitive edge
- Possible range of performance
 - Revenue between €1.5-2.0 billion (with ~40% outside French market)
 - Profit margin on business activity around 10%



Governance transformation

- Separation of Chairman and CEO roles
 - Chairman responsible for strategy
 - CEO responsible for daily operational performance
- Transmission anticipated, demanding close coordination and shared decision making

Enterprise transformation

- Building on existing savoir-faire, development of three high added value business lines

	Consulting	IT Services	Software
Geographies	France	Europe	World
Business segments	Financial Services Public Sector Manufacturing Retail Telecoms & Medias Aerospace Services, Logistics & Utilities		Banking Human Resources Real Estate
Offerings	Management Performance Technologies	Fixed-price projects Expertise Delegation Application Outsourcing	Licences Maintenance Services
Targeted revenue contribution in 2015	5-10%	55-60%	35%



2012 outlook confirmed

- Slight growth in revenue despite a tough economic context and a challenging comparison basis
- Very slight improvement in margins, provided the market context does not deteriorate at the end of the year
- Year-end debt estimations
 - Net debt of around €220m
 - Net bank debt of about €155m



Sopra
group ■

Questions