SOPRA-STERIA GROUP

Merger project

Creation of a European leader in digital transformation
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A PERFECT MATCH

SOPRA-STERIA GROUP: creation of a European leader in digital transformation

- Strong solutions (internationally)
- Efficient application management delivery model
- Powerfull French platform
- Highly relevant BPS offer
- Expertise in Infrastructure Management
- International footprint (notably UK and Germany)
## CREATION OF A EUROPEAN LEADER IN DIGITAL TRANSFORMATION (1/2)

<table>
<thead>
<tr>
<th>1</th>
<th>CREATION OF A EUROPEAN LEADER IN DIGITAL TRANSFORMATION</th>
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</thead>
<tbody>
<tr>
<td>■ A combined group with critical scale (over 35,000 employees and €3.1bn of sales) in a position to meet its client’s major digital transformation challenges</td>
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<tr>
<td>■ TOP 4 in France</td>
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<td>■ TOP 10 in Europe</td>
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<table>
<thead>
<tr>
<th>2</th>
<th>SHARED VISION OF THE PROJECT</th>
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<tbody>
<tr>
<td>■ A merger of equals</td>
<td></td>
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<tr>
<td>■ 2 strong independent French IT players combining forces, supported by a stable core shareholding</td>
<td></td>
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<tr>
<td>■ A balanced governance, with an equal number of representatives from both companies in decision-making bodies (Board of Directors, Executive Committee)</td>
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<tr>
<td>■ A shared Corporate culture, putting clients, employees and innovation at the heart of the strategy</td>
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<table>
<thead>
<tr>
<th>3</th>
<th>STRONG VALUE PROPOSITION FOR OUR CLIENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>■ A digital transformation global player</td>
<td></td>
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<tr>
<td>■ Highly complementary</td>
<td></td>
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<tr>
<td>• A well-balanced end-to-end service offering</td>
<td></td>
</tr>
<tr>
<td>• A unique portfolio of solutions in strategic verticals</td>
<td></td>
</tr>
<tr>
<td>• A strong geographic fit</td>
<td></td>
</tr>
<tr>
<td>■ A differentiated industrial model (proximity, shared delivery centers, onshore, nearshore and offshore platforms)</td>
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<thead>
<tr>
<th>4</th>
<th>NEW HORIZONS FOR OUR EMPLOYEES</th>
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<tbody>
<tr>
<td>■ People at the heart of strategy (shared culture of employees empowerment)</td>
<td></td>
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<tr>
<td>■ A reinforced capacity to attract, retain and develop talents</td>
<td></td>
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<tr>
<td>■ A global corporate project offering international prospects to our employees</td>
<td></td>
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<tr>
<td>■ A strong desire to involve employees in the corporate project and to incentivize them</td>
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</table>
CREATION OF A EUROPEAN LEADER IN DIGITAL TRANSFORMATION (2/2)

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STRONG VALUE CREATION FOR OUR SHAREHOLDERS

- Significant synergies:
  - Cross selling and market share gains: strong fit in terms of geographical footprint, know-how and solutions allowing a better competitive positioning
  - Scale effect and operational performance optimisation
  - Total operational synergies estimated at c. €62m per year

- An enhanced stock market status with higher liquidity and improved visibility:
  - Market capitalization in excess €1.5bn pro forma
  - Free float above 60%

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AMBITIOUS GOALS

- A strategy of profitable growth based around 3 key pillars:
  - France
  - United Kingdom
  - Solutions/BPS

- Ambitious objectives
  - Sales > €4bn
  - Operating margin: c.10%
**KEY TRANSACTION TERMS**

<table>
<thead>
<tr>
<th>DEAL STRUCTURE</th>
<th>Exchange Offer <em>(Offre Publique d’Echange)</em> (1)</th>
</tr>
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</table>
| PRICE CONSIDERATIONS | All-share transaction  
1 SOPRA share for 4 STERIA shares, representing a value of €22 per STERIA share (2)  
- 40% premium to STERIA closing share price as of April 4, 2014  
- 49% premium to STERIA 3-month weighted average share price as of April 4, 2014 |
| FINANCIAL IMPACTS | Neutral impact on basic EPS in 2015, and accretive from 2016 for SOPRA shareholders  
Strong balance sheet: Net debt / EBITDA of 1.4x (2013 PF) |
| CONDITIONS PRECEDENT | Transaction subject to the following usual conditions precedents:  
- Antitrust clearance  
- SOPRA EGM  
- Minimum acceptance threshold: 2/3 of the capital and the voting rights of STERIA for the Exchange Offer |
| INDICATIVE TIMETABLE | Filing of the Exchange Offer: May 2014  
Exchange Offer results: July 2014  
Exchange Offer settlement: End of July 2014 |

Note: (1) Sopra and Steria reserve the rights to complete the transaction through a statutory merger as the case may arise  
(2) based on 1-month weighted average price as of 4th April 2014, €1.90 coupon attached
SOPRA and STERIA will be represented by 4 board members each, completed with independent members and employees’ representatives + 1 or 2 GENINFO representatives.

Chairman: Pierre Pasquier

BALANCED GOVERNANCE WITH STABLE CORE SHAREHOLDERS

- Shareholder agreements between SOPRA GMT, Soderi and GENINFO
- Duration: 5 years, tacitly renewable
- Engagement to consult on key decisions (major capital transactions, acquisitions, disposals, etc.)
EXECUTIVE COMMITTEE
General Manager: François Enaud

A balanced executive committee involving managers of both groups to secure a quick and efficient integration

INTEGRATION COMMITTEE LED JOINTLY BY PIERRE PASQUIER AND FRANCOIS ENAUD
A MARKET UNDERGOING MAJOR CHANGES

Digitalisation is transforming all sectors of the economy
- Client disintermediation
- Information customisation
- Usage value vs. intrinsic value

The end of the traditional IT Services business model
- Cloud
- Solutions
- Providing services to end customers

From system developer-integrator to a service operator
- Continued strong demand for legacy services
- Vertical and technology consulting
- Process execution (BPS)
- Software solutions

DIGITAL TRANSFORMATION

BIG DATA

CLOUD

MOBILITY

SOCIAL NETWORKS

INNOVATION

CYBERSECURITY

SOPRA-STERIA GROUP:
A group ready to meet new challenges

Value

Proximity

Industrialisation

- Consulting
- Solutions
- BPS

- 24 countries
- Local empowerment

- Offshore services centers
- Nearshore services centers
CREATION OF A NEW EUROPEAN LEADER…

A new leading player in Europe in the Top 10

2012 market shares – IT services, Western Europe

- #1 IBM 6,7%
- #2 HP 4,3%
- #3 Accenture 3,8%
- #4 Atos 3,7%
- #5 Capgemini 3,7%
- #6 BT 2,2%
- #7 T-Systems 2,1%
- #8 CGI 2,0%
- #9 Fujitsu 1,9%
- Sopra Steria Group 1,5%
- #10 CSC 1,5%
- #11 Oracle 1,3%
- #12 SAP 1,2%
- #13 TCS 1,2%
- #14 Steria 0,9%
- #15 Deloitte 0,9%
- #26 Sopra 0,6%

- A leader in France (c. €1.5bn of sales)
- Reinforcement in other key European IT services markets
  - €900m of pro forma sales in the UK
    (1st European market), with strong positions in BPO
    (#2 on F&A market)
  - c.€300m of sales in Germany
  - c.€500m of sales in other European countries
- An efficient industrial platform:
  - Onshore, nearshore and offshore shared delivery centers (c. 8,000 employees, of which 6,000 in India )

Source: Gartner. Market shares based on IT services revenues, excluding licenses and software revenues.
Capita Group excluded from European ranking.
…WITH A STRONG LEADERSHIP IN FRANCE

2012 market shares – IT services, France

#1 Capgemini 9.4%
#2 IBM 6.1%
#3 Atos 5.7%
Sopra Steria Group 5.5%
#4 Orange 3.9%
#5 CGI 3.6%
#6 Accenture 3.6%
#7 Sopra 3.2%
#8 HP 2.5%
#9 Steria 2.2%
#10 GFI Informatique 2.1%

Source: Gartner. Market shares based on IT services revenues, excluding licenses and software revenues
HIGHLY COMPLEMENTARY SERVICES AND SOLUTIONS

2013 sales breakdown by business line

- Developer – Integrator historical know-how
- Leadership in Application Management
- Strong expertise and positioning in solutions:
  - Sopra Banking Suite
  - Sopra HR Solutions
  - Sopra Real Estate Solutions

- Developer – Integrator historical know-how
- Leadership in Infrastructure Management
- Strong position in Business Process Services
- High potential portfolio of solutions
  - Police/Biometry
  - Payments
  - Insurance
  - Energy and Transport
A WELL-BALANCED END-TO-END SERVICE OFFERING FOR DIGITAL TRANSFORMATION

SOPRA-STERIA GROUP: an end-to-end service offering to accompany clients’ digital transformation

- One of the most comprehensive software solutions portfolio in the market
- A large scale capacity to transform legacy systems
- Leading position on BPS
- A vertical service offering

2013 sales breakdown by business line

- Consulting / Integration: 39%
- Infrastructure management: 17%
- Application management: 21%
- Solutions & BPS: 23% (1)
- Legacy systems
- Business transformation
- Business Process Services (Cleveland, NHS SBS, SSCL, BT)

Note: (1) 25% pro forma including SSCL
LEADING POSITIONS IN STRATEGIC VERTICALS

Combined 2013 Sales breakdown by vertical

- **€3.1bn**
  - Public sector: 30%
  - Financial services: 27%
  - Energy, Telecom, Transport: 30%
  - Industry: 10%
  - Other: 3%

- **€1.0bn**
  - Transformation & other services: 72%

- **€0.8bn**
  - Solutions: 29%

- **BPS & solutions**: 28%

- **Ministères du Budget, de la Justice, de la Défense, de l'Intérieur**

- **€3.1bn**
  - Top 30 clients France > €1bn of sales (c. 30% of group’s total sales)
  - Top 30 clients Groupe > €2bn of sales (c. 60% of group’s total sales)

- **Note**: (1) pro forma including SSCL on a full basis

- **Transformations & other services**: 71%

- **Solutions & BPS**: 11%

- **Other**: 89%

- **Emergency services**
- **Biometry**
- **Back office transformation**
- **Control solutions**
- **Banking software**
- **Payment**
- **Insurance**
- **Cybersecurity**
- **Energy management**
- **Traffic management**
- **Real estate management**

- **Energy management**
- **Traffic management**
- **Real estate management**

Note: (1) pro forma including SSCL on a full basis
<table>
<thead>
<tr>
<th>(in €m)</th>
<th>SOPRA</th>
<th>STERIA</th>
<th>Pro-forma</th>
<th>Ambitions</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>2013</td>
<td>2013</td>
<td>2013</td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>1,349</td>
<td>1,755</td>
<td>3,104</td>
<td>&gt;€4Bn</td>
</tr>
<tr>
<td>Recurring operating profit</td>
<td>109</td>
<td>110</td>
<td>219</td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td>8.1%</td>
<td>6.3%</td>
<td>7.1%</td>
<td></td>
</tr>
<tr>
<td>Recurring net income - Group share</td>
<td>71</td>
<td>47</td>
<td>119</td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td>5.3%</td>
<td>2.7%</td>
<td>3.8%</td>
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</tr>
<tr>
<td>Net financial debt</td>
<td>155</td>
<td>224</td>
<td>379</td>
<td></td>
</tr>
<tr>
<td>Net financial debt/EBITDA</td>
<td>1.2x</td>
<td>1.6x</td>
<td>1.4x</td>
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</tbody>
</table>

% of Sales

Net financial debt

Net financial debt/EBITDA
A VALUE CREATION BASED ON SIGNIFICANT SYNERGIES

REVENUE SYNERGIES

- Cross selling: SOPRA and STERIA client complementary fit
  - Legacy transformation: Application Management <=> Infrastructure Management
  - Solutions: Banking <=> Human Resources
  - Extending processes (BPS) around solutions (Banking, HR)
  - At a geographic level (Paris vs. Regions, UK, Europe)
- An end-to-end offer fully meeting clients’ digital transformation needs

OPERATIONAL SYNERGIES

- Industrial efficiency and leveraging delivery centres
- Purchasing/procurement pooling
- Asset optimisation (headquarters, premises, other fixed assets)
- Reducing subcontracting
- Pooling of resources

C. €62m of synergies per year
Total integration costs: €65m
INDICATIVE TIMETABLE

- Opening of the pre-offer period: April 8, 2014
- Filing of Exchange offer: May 2014
- Results of the Exchange offer: End of July 2014
- A merger project by the end of 2014
A MERGER PROJECT CREATING VALUE FOR ALL THE STAKEHOLDERS

1. CREATION OF A EUROPEAN LEADER IN DIGITAL TRANSFORMATION

2. A SHARED VISION OF THE ENTREPRENEURIAL PROJECT

3. A UNIQUE VALUE PROPOSITION FOR OUR CLIENTS

4. NEW HORIZONS FOR OUR EMPLOYEES

5. A VALUE CREATING TRANSACTION FOR OUR SHAREHOLDERS