

2016 ANNUAL RESULTS PRESENTATION

Paris, 27 February 2017

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WHITE PAPER

MAKING A SUCCESS OF YOUR DIGITAL TRANSFORMATION

How can you effectively navigate your digital transformation?

Getting things done can also be fun!



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CONSULTING

Available at www.soprasteria.com



AGENDA

- 
- 1 2016 operational performance
 - 2 2016 financial results
 - 3 Rollout of our strategy in 2016
 - 4 2017 outlook and targets
 - 5 Question & answer session
 - 6 Annexes





2016 OPERATIONAL PERFORMANCE



Vincent Paris – Chief Executive Officer



KEY EVENTS OF FINANCIAL YEAR 2016



**Strong 2016 performance
Targets exceeded**

**Consolidation of a leading position
in France**

Recovery in low-margin businesses

Higher-value offerings and digital initiatives

Strengthening of Sopra Banking Software

A new Enterprise Project



KEY FIGURES

STRONG PERFORMANCE IN 2016

Revenue

€3,741.3m

i.e. organic growth of 5.2%
growth at constant exchange rates of 8.3%
and total growth of 4.4%*

Operating profit on business activity

€301.1m

*i.e. 8.0% of revenue
up 22.6% relative to 31/12/2015*

Net profit attributable to the Group

€150.4m

*i.e. 4.0% of revenue
up 78.2% relative to 31/12/2015*

Net financial debt

€506.0m

*i.e. 1.47x EBITDA
down €24.8 million relative to 31/12/2015
thanks to a Free Cash Flow of €150.6m*

** Alternative performance measures are defined on page 49 of this presentation*



TARGETS EXCEEDED IN 2016

- *“Organic revenue growth of between 3% and 5%”*
 - ➔ ***Organic growth of 5.2%***
- *“Operating margin on business activity of more than 7.5%”*
 - ➔ ***Operating margin on business activity of 8.0%***
- *“Strong increase in free cash flow”*
 - ➔ ***Free cash flow of €150.6m compared with €49.3m in 2015***



MAJOR CONTRACTS WON IN 2016



OPERATING PERFORMANCE BY DIVISION

STRONG PERFORMANCE ACROSS ALL REPORTING UNITS IN 2016

| | Revenue | | | Operating profit on business activity | |
|------------------------|----------------|---------------------------|--------------------------|---------------------------------------|---------------------|
| | 2016 (€m) | 2015 Restated* (€m) | Organic growth (%) | 2016 (% of Rev.) | 2015 (% of Rev.) |
| France | 1 528.1 | 1 432.4 | + 6.7% | 8.1% | 7.5% |
| United Kingdom | 927.9 | 924.4 | + 0.4% | 8.0% | 7.3% |
| Other Europe | 728.1 | 687.9 | + 5.8% | 5.7% | 2.7% |
| Sopra Banking Software | 350.9 | 314.1 | + 11.7% | 9.1% | 9.1% |
| Other Solutions | 206.4 | 199.1 | + 3.7% | 14.2% | 11.6% |
| Total | 3 741.3 | 3 557.9 | + 5.2% | 8.0% | 6.8% |

* Revenue at 2016 scope and exchange rates



FRANCE: CONSULTING & SYSTEMS INTEGRATION

CONSOLIDATION OF A LEADING POSITION

| France: Consulting & Systems Integration (C&SI) (Including CIMPA) | 2016 | | 2015 | |
|---|---------|-------------|---------|-------------|
| | (€m) | (% of Rev.) | (€m) | (% of Rev.) |
| Revenue | 1 327.4 | | 1 161.1 | |
| Organic growth (%) | + 8.0% | | | |
| Operating profit on business activity | 119.0 | 9.0% | 101.3 | 8.7% |
| Profit from recurring operations | 110.6 | 8.3% | 100.1 | 8.6% |
| Operating profit | 106.1 | 8.0% | 60.7 | 5.2% |

- Strong organic growth and market share gains
 - Key accounts up 10%
 - Consulting up 17%
- A higher operating margin on business activity
 - Significant training investment in connection with the Enterprise Project
- Sharp fall in reorganisation and restructuring costs



FRANCE: INFRASTRUCTURE AND SECURITY SERVICES (I2S)

RECOVERY IN LINE WITH TARGETS

| France: Infrastructure and Security Services (I2S) | 2016 | | 2015 | |
|---|--------|-------------|-------|-------------|
| | (€m) | (% of Rev.) | (€m) | (% of Rev.) |
| Revenue | 200.6 | | 203.2 | |
| Organic growth (%) | - 1.3% | | | |
| Operating profit on business activity | 4.4 | 2.2% | 0.7 | 0.3% |
| Profit from recurring operations | 3.8 | 1.9% | 0.7 | 0.3% |
| Operating profit | - 3.4 | -1.7% | - 8.4 | -4.1% |

- Continued refocusing on higher-added-value offerings in the IT infrastructure management business
- Gradual improvement in profitability. Operating margin on business activity target maintained at around 5% in 2017 and positive operating profit



UNITED KINGDOM

BUSINESS STABLE OVERALL AT CONSTANT EXCHANGE RATES

| | 2016 | | 2015 | |
|---------------------------------------|--------|-------------|---------|-------------|
| | (€m) | (% of Rev.) | (€m) | (% of Rev.) |
| United Kingdom | | | | |
| Revenue | 927.9 | | 1 042.0 | |
| Organic growth (%) | + 0.4% | | | |
| Operating profit on business activity | 74.7 | 8.0% | 76.2 | 7.3% |
| Profit from recurring operations | 63.1 | 6.8% | 63.3 | 6.1% |
| Operating profit | 59.4 | 6.4% | 57.1 | 5.5% |

- No business impact from Brexit in 2016. Adverse foreign currency translation effect of €117.5m in the year (with the GBP/EUR rate down 11.4%)
- Organic growth in public sector business (up 2.0%)
- Reorganisation in private sector business
- Higher profitability thanks to cost optimisation measures



UPDATE ON SSCL

TRANSFORMATION PHASE SUCCESSFULLY COMPLETED



| Created at end-2013 | Characteristics of the joint venture | 2016 operating position | End of transformation phase | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|------|---------------|---------------------|------------|------|----|---|----|------|----|----|-----|------|-----|----|-----|------|-----|----|-----|-------|-----|---|-----|
| <ul style="list-style-type: none"> • Founding clients <ul style="list-style-type: none"> • Department for Work and Pensions • Department for Environment, Food and Rural Affairs • Environment Agency • 2014 - 15 extension <ul style="list-style-type: none"> • UK SBS • Ministry of Justice • Home Office • Metropolitan Police Service • 10-year contracts | <ul style="list-style-type: none"> • 75/25 joint venture with Cabinet Office • BPO/transactional services • Any public organisation excluding the NHS • Europe's largest multiclient shared services ERP platform | <ul style="list-style-type: none"> • 98% of KPIs continually achieved • £100m of savings already generated • Transformation phase successfully completed | <p>Revenue (£m)</p> <table border="1"> <caption>Revenue (£m) Data</caption> <thead> <tr> <th>Year</th> <th>Services (£m)</th> <th>Transformation (£m)</th> <th>Total (£m)</th> </tr> </thead> <tbody> <tr> <td>2013</td> <td>10</td> <td>0</td> <td>10</td> </tr> <tr> <td>2014</td> <td>80</td> <td>30</td> <td>110</td> </tr> <tr> <td>2015</td> <td>130</td> <td>40</td> <td>170</td> </tr> <tr> <td>2016</td> <td>130</td> <td>50</td> <td>180</td> </tr> <tr> <td>2017e</td> <td>130</td> <td>0</td> <td>130</td> </tr> </tbody> </table> <p>Legend: ■ Services ■ Transformation</p> | Year | Services (£m) | Transformation (£m) | Total (£m) | 2013 | 10 | 0 | 10 | 2014 | 80 | 30 | 110 | 2015 | 130 | 40 | 170 | 2016 | 130 | 50 | 180 | 2017e | 130 | 0 | 130 |
| Year | Services (£m) | Transformation (£m) | Total (£m) | | | | | | | | | | | | | | | | | | | | | | | | |
| 2013 | 10 | 0 | 10 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2014 | 80 | 30 | 110 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2015 | 130 | 40 | 170 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016 | 130 | 50 | 180 | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017e | 130 | 0 | 130 | | | | | | | | | | | | | | | | | | | | | | | | |

2020 TARGETS

Generate savings of £500m for the government

Generate revenue > £200m

Be the UK Government's preferred partner for *data management, reporting and analytics*



OTHER EUROPE

SUCCESS OF THE RECOVERY PLAN INITIATED IN 2015

| | 2016 | | 2015 | |
|---------------------------------------|--------|-------------|-------|-------------|
| | (€m) | (% of Rev.) | (€m) | (% of Rev.) |
| Other Europe | | | | |
| Revenue | 728.1 | | 697.4 | |
| Organic growth (%) | + 5.8% | | | |
| Operating profit on business activity | 41.8 | 5.7% | 18.5 | 2.7% |
| Profit from recurring operations | 39.1 | 5.4% | 17.4 | 2.5% |
| Operating profit | 31.1 | 4.3% | 5.3 | 0.8% |

- Successful transformation in Germany
- Operating profit on business activity doubled
 - Improvement in all countries
 - Sharp recovery in Germany, where the operating margin on business activity rose from 0% in 2015 to 5.7% in 2016
- Business growth in almost all countries
 - Strong growth in Spain, Benelux and Norway



SOPRA BANKING SOFTWARE

A YEAR OF DEVELOPMENT AND CONSOLIDATION

| Sopra Banking Software | 2016 | | 2015 | |
|---------------------------------------|---------|-------------|-------|-------------|
| | (€m) | (% of Rev.) | (€m) | (% of Rev.) |
| Revenue | 350.9 | | 282.4 | |
| Organic growth (%) | + 11.7% | | | |
| Operating profit on business activity | 31.9 | 9.1% | 25.7 | 9.1% |
| Profit from recurring operations | 22.9 | 6.5% | 20.3 | 7.2% |
| Operating profit | 19.9 | 5.7% | 20.1 | 7.1% |

- Strong growth in revenue: up 24.3%, of which 11.7% organic
- Significant new ground gained on Specialised loans and Payments
- Deliveries in line with the 'Platform' product roadmap
- Successful go-live of Cassiopae V4.5 for Hyundai
- Strong momentum for the 'Amplitude' product, with 13 contracts signed and 23 go-live decisions
- €14m increase in R&D expenses, representing 27% of revenue



OTHER SOLUTIONS

IMPROVED OPERATING PERFORMANCE

| Other Solutions | 2016 | | 2015 | |
|---------------------------------------|--------|-------------|-------|-------------|
| | (€m) | (% of Rev.) | (€m) | (% of Rev.) |
| Revenue | 206.4 | | 198.3 | |
| Organic growth (%) | + 3.7% | | | |
| Operating profit on business activity | 29.4 | 14.2% | 23.1 | 11.6% |
| Profit from recurring operations | 28.3 | 13.7% | 23.1 | 11.6% |
| Operating profit | 26.7 | 12.9% | 17.7 | 8.9% |

- Human Ressources
 - Back to growth in H2 after deals slipped in H1
 - Significant improvement in profitability
- Real Estate
 - Strong growth and high profitability
 - Potential for significant development through a range of enriched solutions and digital services platforms





2016 FINANCIAL RESULTS



Etienne du Vignaux – Chief Financial Officer



INCOME STATEMENT

FINANCIAL YEAR 2016

| | 2016 (€m) | 2016 (% of Rev.) | 2015 (€m) | 2015 (% of Rev.) |
|---|--------------|---------------------|--------------|---------------------|
| Revenue | 3 741.3 | | 3 584.4 | |
| <i>Organic growth</i> | 5.2% | | | |
| Operating profit on business activity | 301.1 | 8.0% | 245.5 | 6.8% |
| Expenses related to stock options and related items | - 12.1 | | - 1.2 | |
| Amortisation of allocated intangible assets | - 21.1 | | - 19.4 | |
| Profit from recurring operations | 267.8 | 7.2% | 225.0 | 6.3% |
| Other operating income and expenses | - 27.6 | | - 72.4 | |
| Operating profit | 240.2 | 6.4% | 152.6 | 4.3% |
| Cost of net financial debt | - 6.7 | | - 8.1 | |
| Other financial income and expenses | - 7.6 | | - 14.9 | |
| Tax expense | - 80.9 | | - 47.2 | |
| Share of net profit from equity-accounted companies | 10.8 | | 7.2 | |
| Net profit | 155.8 | | 89.6 | |
| <i>of which attributable to Group</i> | 150.4 | 4.0% | 84.4 | 2.4% |
| <i>of which minority interests</i> | 5.4 | | 5.2 | |



OTHER OPERATING INCOME AND EXPENSES

FINANCIAL YEAR 2016

| | 2016 (€m) | 2015 (€m) |
|--|--------------|--------------|
| Costs related to business combination | - 1.3 | - 2.0 |
| Restructuring and reorganisation costs | - 22.9 | - 67.2 |
| Other | - 3.5 | - 3.3 |
| Other operating income and expenses | - 27.7 | - 72.4 |



TAX EXPENSE

FINANCIAL YEAR 2016

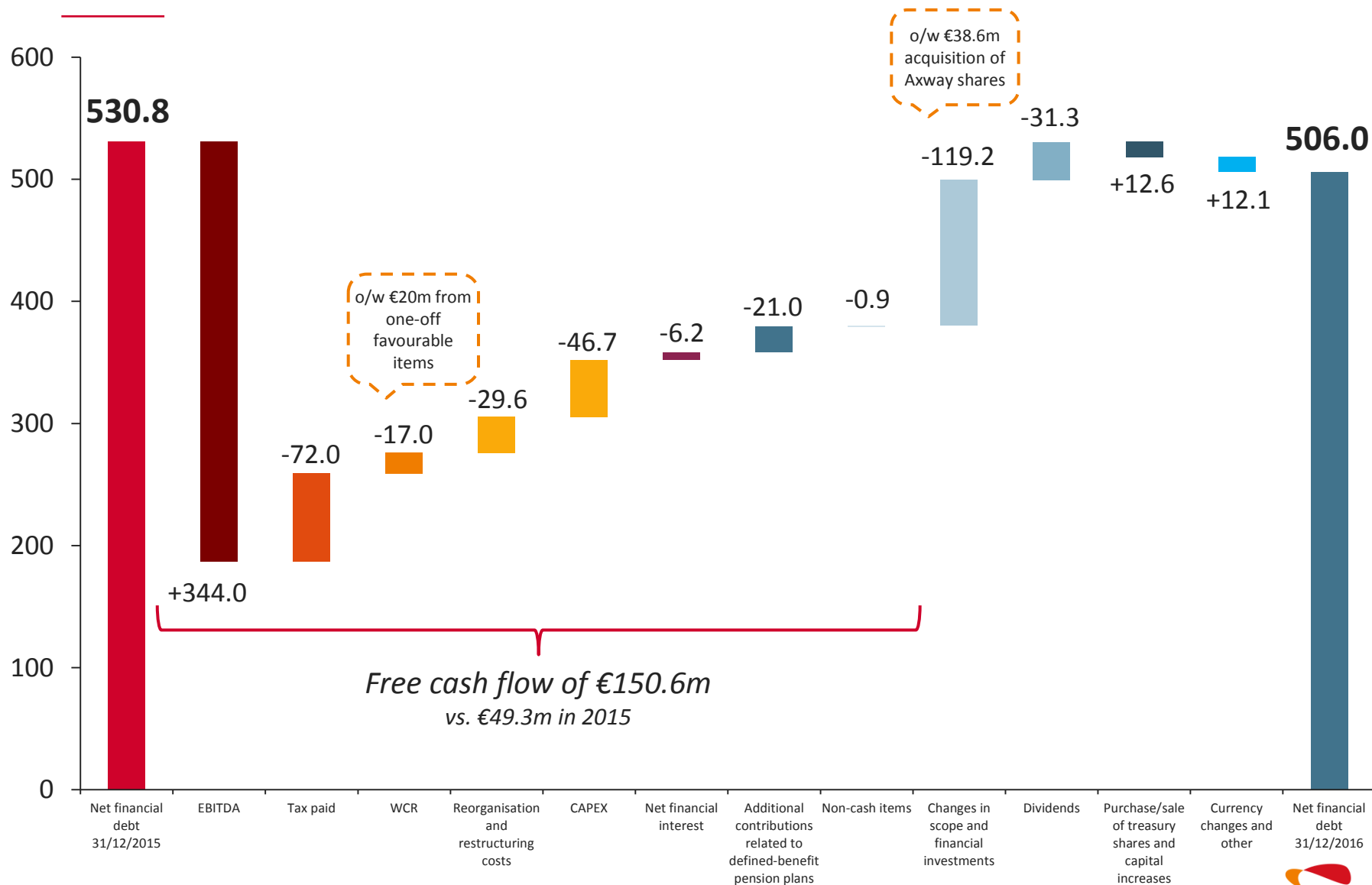
| | 2016 (€m) | 2015 (€m) |
|---|--------------|--------------|
| Profit before tax and share from equity-accounted companies | 225.9 | 129.6 |
| Effective tax charge | 80.9 | 47.2 |
| Effective tax rate (%) | 35.8% | 36.4% |

| | 2016 (€m) | 2015 (€m) |
|-------------------------|--------------|--------------|
| Net deferred tax assets | 128.9 | 126.9 |

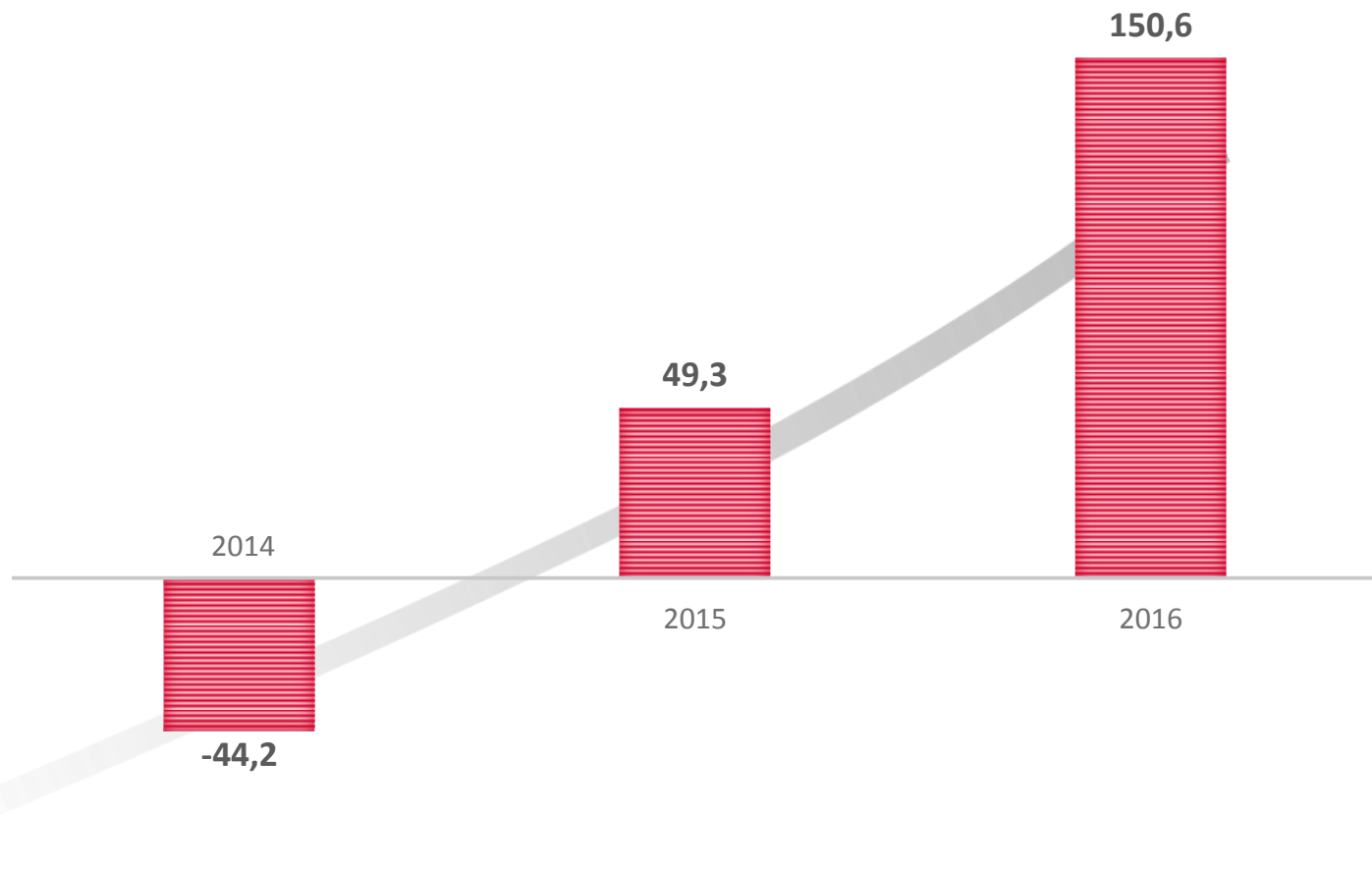


CHANGE IN NET FINANCIAL DEBT IN 2016

VERY STRONG IMPROVEMENT IN FREE CASH FLOW



A FREE CASH FLOW REPRESENTING 4% OF REVENUE



A HEALTHY FINANCIAL POSITION AT 31/12/2016

DEBT COVENANTS AND LIQUIDITY

Net financial debt
at 31/12/2016:
€506.0m

EBITDA leverage:
1.47x (max. 3.0x)

Available undrawn amount:
€1.1bn
*i.e. 58% of authorised amount**

Long terms maturity
• Bond: 2019
• Bank borrowing facilities:
2021
(extension possible to 2023)

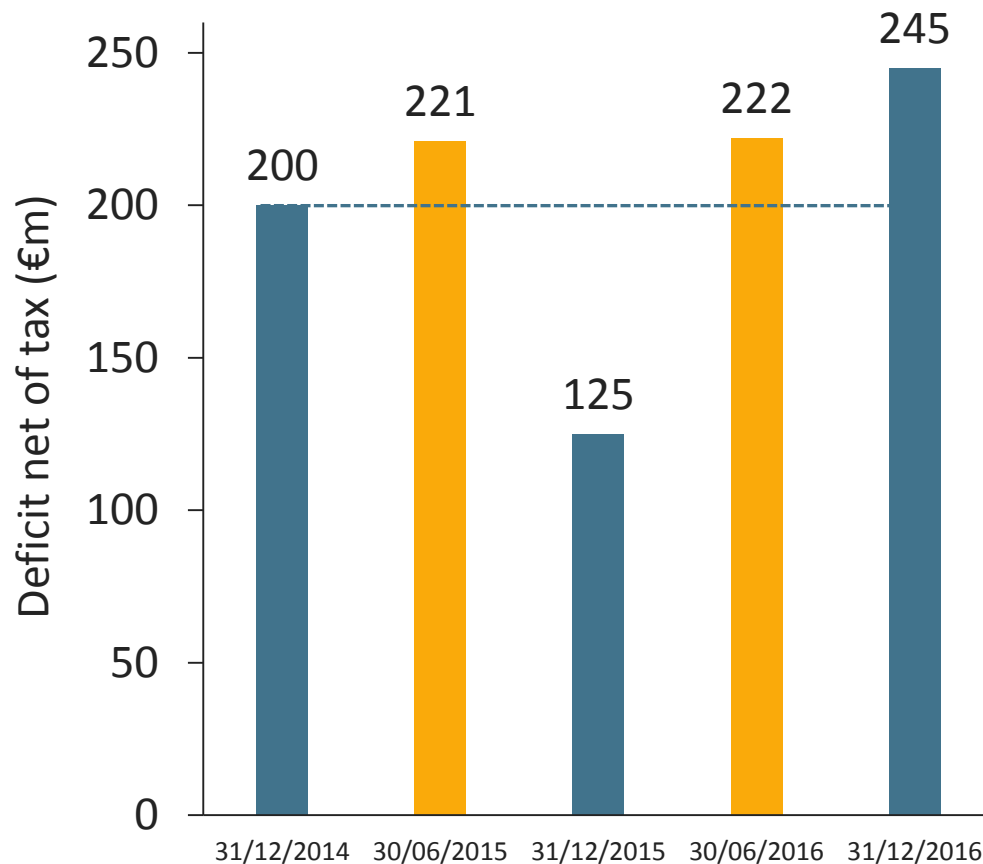
| | 31/12/2016 Amount used (€m) | 31/12/2016 Amount authorised (€m) |
|--|-----------------------------------|---|
| Bond | 180.0 | 180.0 |
| Syndicated loan - Tranche A € | 160.0 | 160.0 |
| Syndicated loan - Tranche B £ | 74.8 | 74.8 |
| Multi-currency revolving credit facility | - | 900.0 |
| Finance leases | 14.7 | 14.7 |
| Overdrafts and Other | 32.3 | 192.6 |
| Total | 461.8 | 1 522.1 |
| Commercial paper | 302.7 | |
| IFRS 3 impact - Bond | 7.0 | |
| Gross debt | 771.4 | |
| Cash and cash equivalents | 265.4 | |
| Net financial debt | 506.0 | |

* Assuming a constant amount of commercial paper (€302.7m at 31 December 2016) and overdrafts



UK PENSION FUND DEFICIT NET OF TAX AT 31/12/2016

AN AVERAGE NET DEFICIT OF AROUND €200m SINCE END-2014

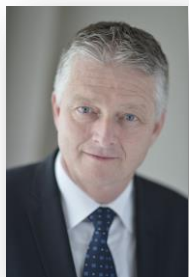


- Deficit net of tax up 10% vs. 30/06/2016
- Increase in pension obligations vs. 30/06/2016 due to a lower discount rate over the period (in spite of a sharp rise since October 2016)
- Annual additional cash contribution of £17m unchanged through June 2017





ROLLOUT OF OUR STRATEGY IN 2016



Vincent Paris – Chief Executive Officer



SOPRA STERIA 2016

STRONGER FUNDAMENTALS

A recognised brand

Clients

- Organic growth of 5.2%
- Major contracts won

Candidates

- France's top recruiter of young graduates in the digital sector (source: Usine Nouvelle)
- Happy Trainees accreditation in France
- Sopra Steria Consulting 'best career opportunities' in Germany (source: Focus Money Magazine)
- Ranked no. 2 in Norway's 'Great Place to Work' ranking

Sustainable development

- CDP Climate Change score: A
- Ecovadis Gold level
- Gaia Index Score: 88/100
- Triple carbon neutral certification

Performance once again close to historical standards

| | <u>2014</u> Pro forma | <u>2015</u> | <u>2016</u> |
|------------------------|--------------------------|-------------|-------------|
| Operating margin | 6.9% | 6.8% | 8.0% |
| Free cash flow/revenue | -1.3% | 1.4% | 4.0% |
| Group net profit | 2.8% | 2.4% | 4.0% |

A new Enterprise Project



We share
2016

Long-term
Incentive plan



CONTINUED ROLLOUT OF OUR STRATEGY IN 2016

FOCUSING ON PREVIOUSLY DEFINED KEY THEMES



European leader in digital transformation

An independent
player
active in market
consolidation

Differentiated
positioning
based on value
and innovation

Capitalising on
solutions and
close client
relationships

Priority given to
vertical
approach

Acceleration of
digital
initiatives



CONTINUED ROLLOUT OF OUR STRATEGY IN 2016

REAFFIRMED INDEPENDENCE AND PROACTIVE EXTERNAL GROWTH



We Share 2016: 200,000 Sopra Steria shares acquired by employees

Sopra Steria's founders, managers and employees together hold 30.3% of the company's shares and 41.7% of voting rights



The Group completed five acquisitions in 2016:

- Acquired revenue: €70m on a full-year 2016 basis
- Average acquired operating profit on business activity > 12% on a full-year 2016 basis



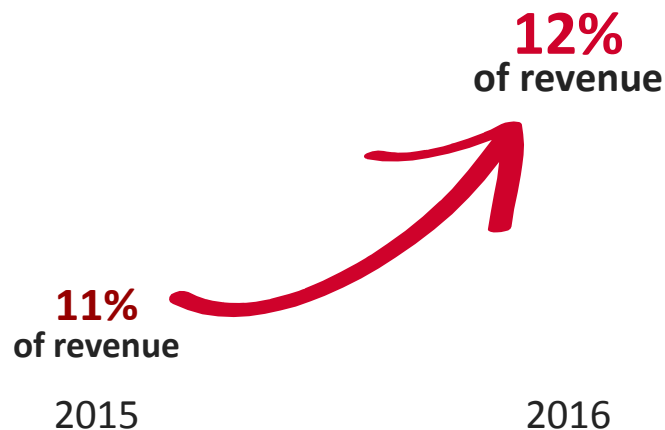
CONTINUED ROLLOUT OF OUR STRATEGY IN 2016

HIGHER-VALUE OFFERINGS

FRANCE CONSULTING

As % of total France revenue

2016 growth
28% (o/w 17% organic growth)

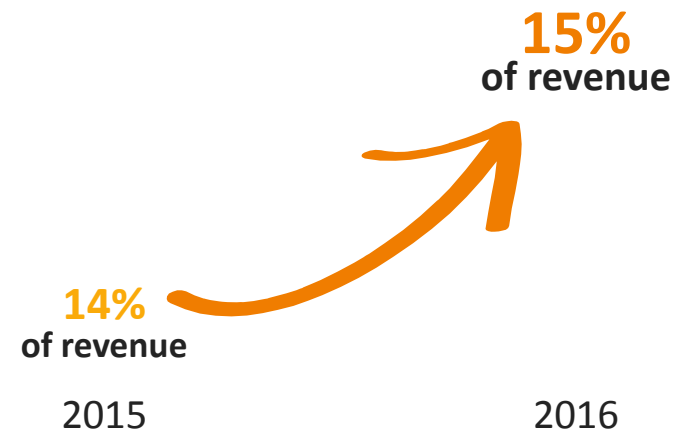


- Group: 1,800 consultants; 7% of total revenue
 - France = 60% of Group consulting revenue
 - International rollout in progress
 - €10m revenue acquired in 2016 (full-year basis)

SOLUTIONS

As % of total Group revenue

2016 growth
16% (o/w 9% organic growth)



- 2016 R&D expenses up €16m
- €60m revenue acquired in 2016 (full-year basis)



CONTINUED ROLLOUT OF OUR STRATEGY IN 2016

CLOSE CLIENT RELATIONSHIPS AND IMPROVED SOLUTIONS

→ **Stronger vertical governance and beginnings of synergies**

- Across national boundaries
- Across service offerings (end-to-end approach)
- Priority on the banking vertical

→ **International rollout of key accounts approach**

- 23 key accounts in France (66% of France revenue in 2016)
- 93 key accounts in Europe (50% of Group revenue in 2016)

→ **International rollout of an integrated consulting model**

- Priorities: UK, Germany, banking vertical

→ **Improved solutions**



CONTINUED ROLLOUT OF OUR STRATEGY IN 2016

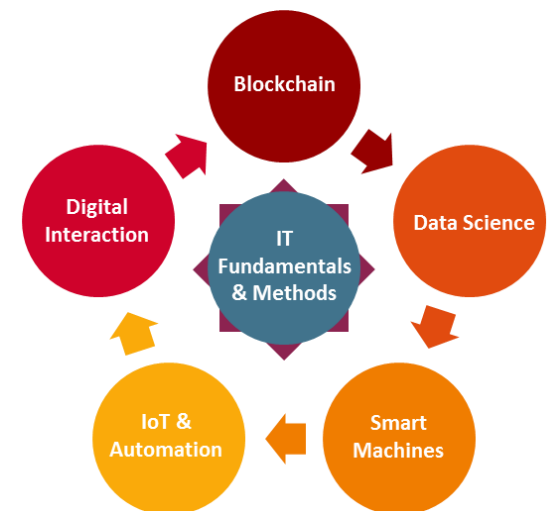
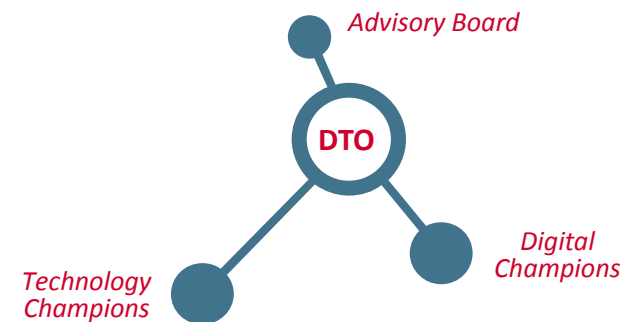
DIGITAL AT THE HEART OF PERFORMANCE

Market recognition

- No. 1 IoT recruiter in France (source: Jobajobi Institute survey)
- Development of IBM Watson alliance
- Financial services competency status on AWS in UK
- World Health Innovation Award (research project with Oslo university hospital)
- 100+ data scientists at end-2016

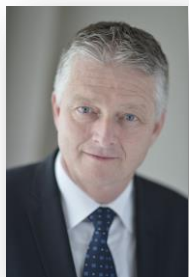
2016 initiatives

- Partnerships with
 - ThreatQuotient for predictive SOCs
 - ExpertSystem for semantic analysis
- Integration to the Google Cloud Partner Program
- Opened a ninth Digilab, in Singapore
- Set up a Digital Workplace





2017 OUTLOOK AND TARGETS



Vincent Paris – Chief Executive Officer



PRIORITIES FOR 2017



PERFORMANCE

Continue to improve performance



ACQUISITIONS

Proactive policy of targeted acquisitions



ADDED VALUE

Shift business mix with goal of Consulting and Solutions accounting for 15% and 20% respectively by 2020



TRANSFORMATION

Continue to adapt our model to respond to all the challenges posed by digital transformation:

- Agile and collaborative working methods
- Artificial intelligence and RPA (robotics process automation)
- Human resources



2017 BUDGETARY ASSUMPTIONS

- Adverse calendar effect of 2-3 days in a number of European countries
- Adverse GBP/EUR currency translation effect
- End of transformation phase for SSCL
 - Reduction in revenue linked to transformation (down c. £45m vs. 2016)



2017 TARGETS

Organic revenue growth of between 2% and 3%

Operating margin on business activity of around 8.5%

Free cash flow > €150m





QUESTIONS & ANSWERS





ANNEXES



SOPRA STERIA AT 31/12/2016

EUROPEAN LEADER IN DIGITAL TRANSFORMATION



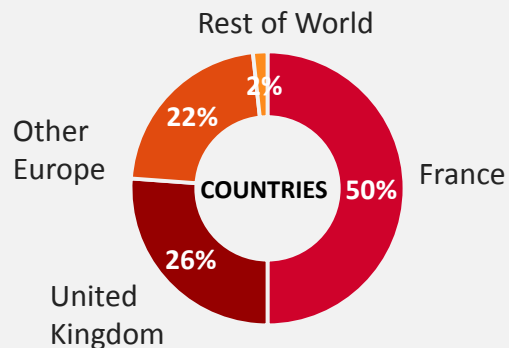
2016 revenue of
€3.7 billion

40,000 employees

A presence in over
20 countries

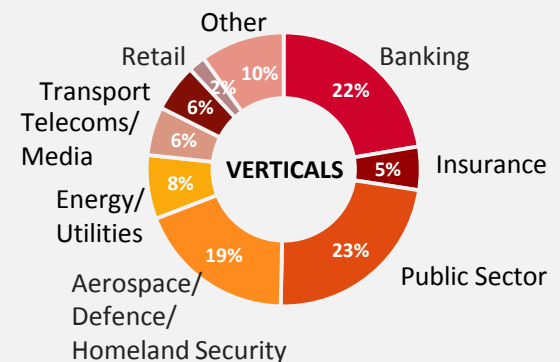
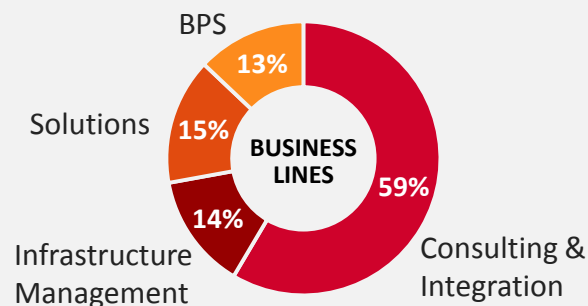
An end-to-end
offering

Top 5 European digital services companies



Top 10 operating in Europe

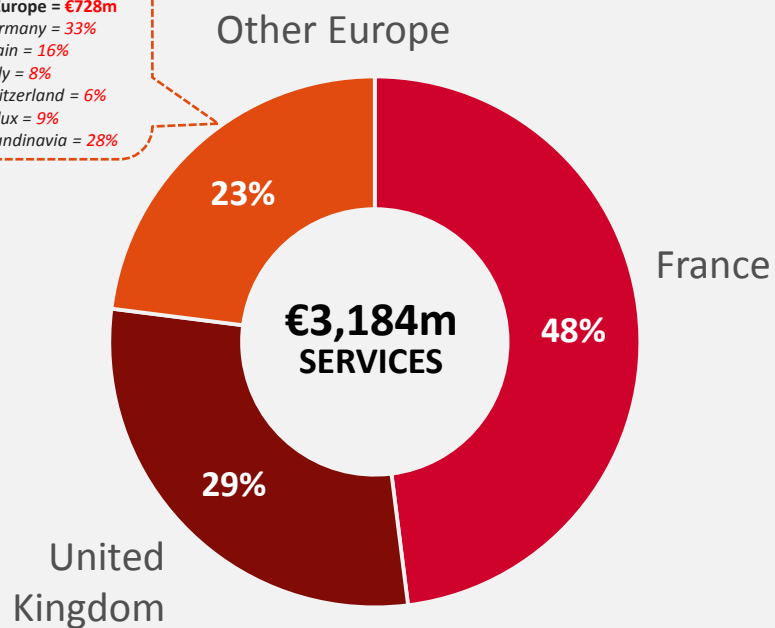
Revenue to 31/12/2016



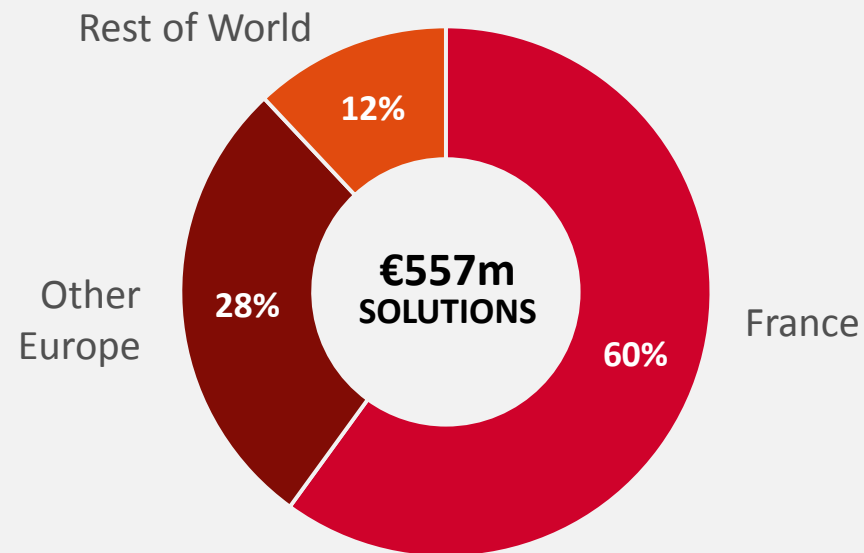
REVENUE BY COUNTRY FOR THE PERIOD ENDED 31/12/2016

SERVICES REVENUE TO 31/12/2016

2016 revenue
Other Europe = €728m
o/w Germany = 33%
o/w Spain = 16%
o/w Italy = 8%
o/w Switzerland = 6%
o/w Belux = 9%
o/w Scandinavia = 28%



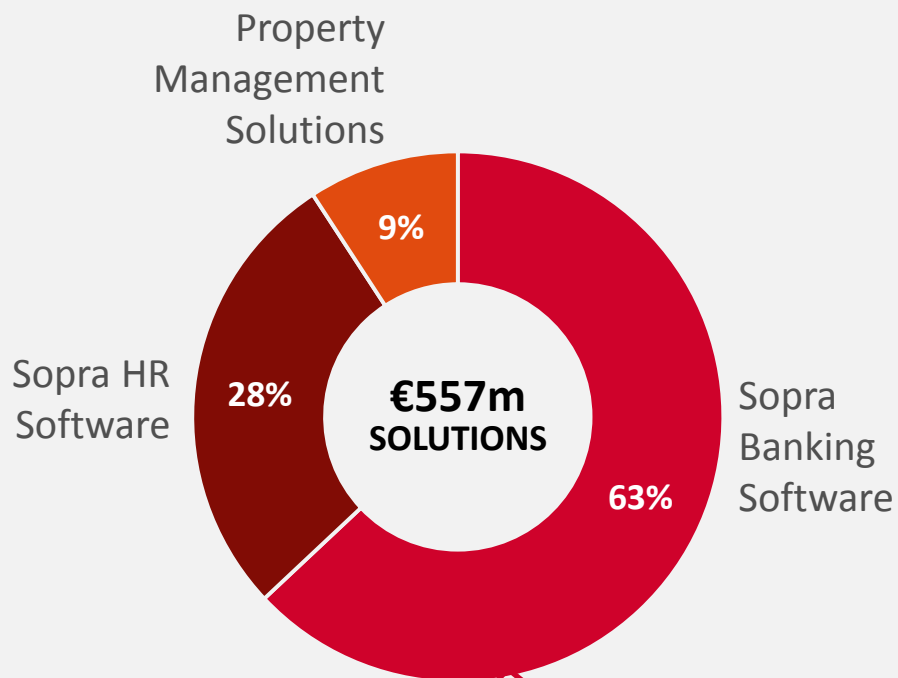
SOLUTIONS REVENUE TO 31/12/2016



SOLUTIONS REVENUE

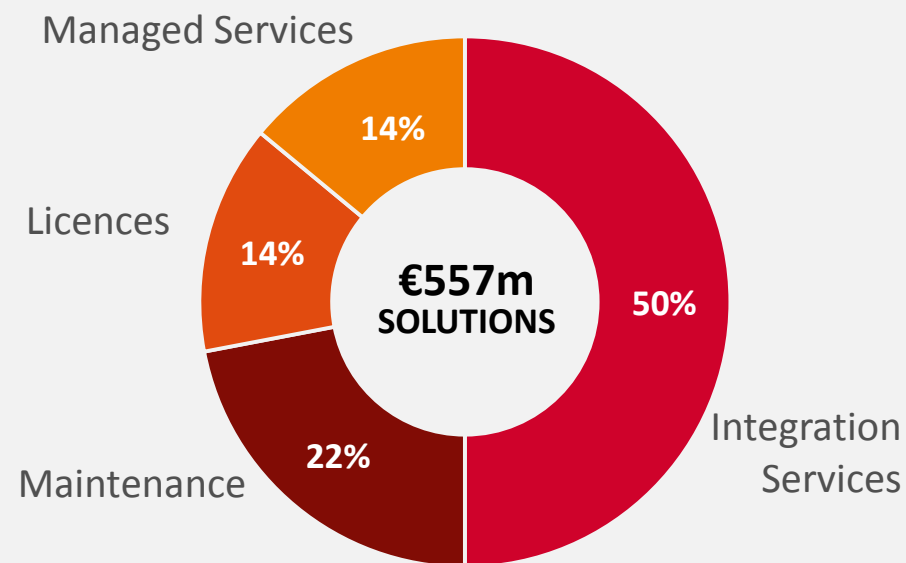
FOR THE PERIOD ENDED 31/12/2016

SOLUTIONS REVENUE BY PRODUCT



Sopra Banking Software 2016 revenue = **€351m**
o/w France = **€158m**
o/w outside France = **€193m**

SOLUTIONS REVENUE BY BUSINESS LINE



CHANGES IN EXCHANGE RATES

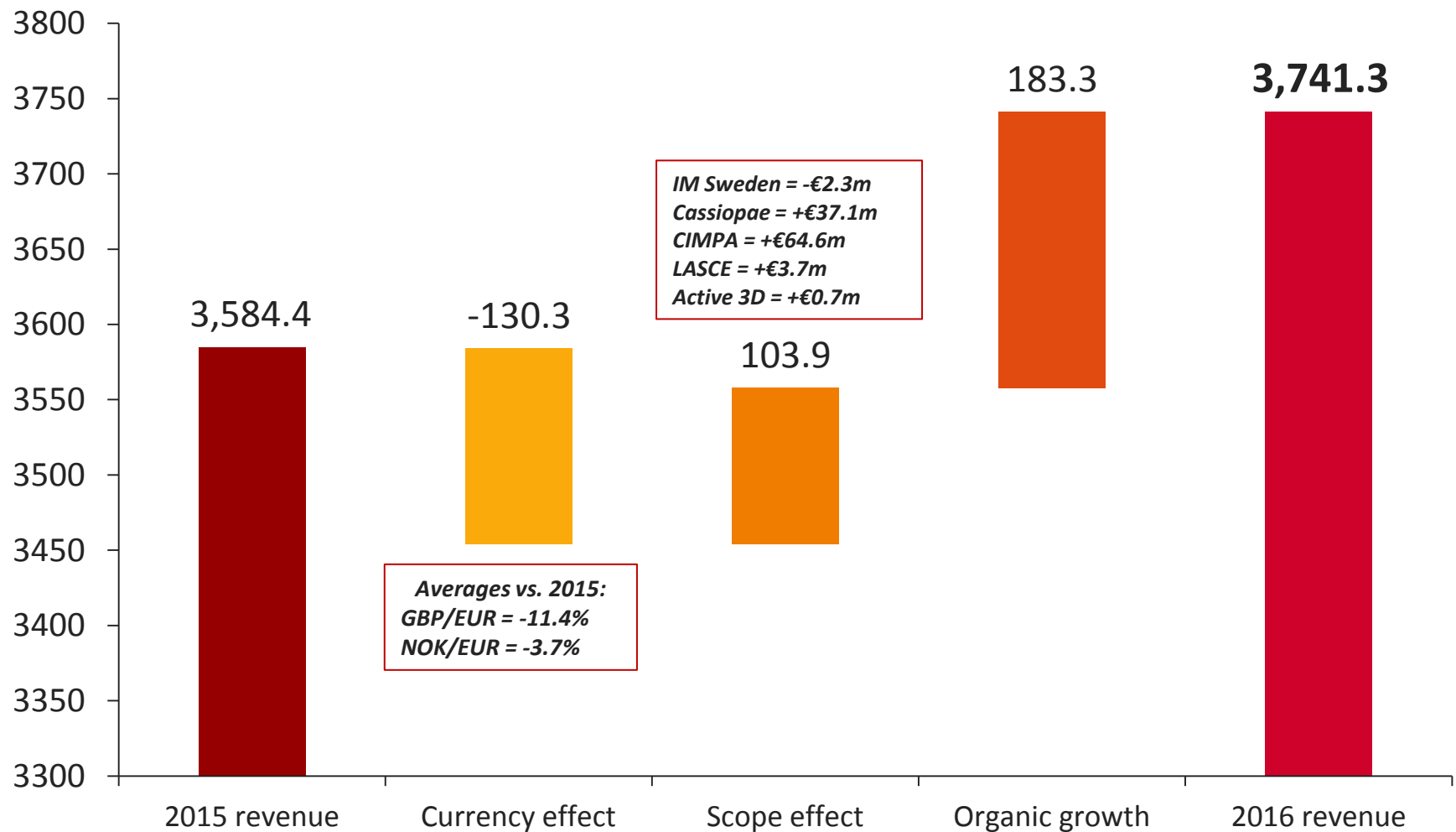
FINANCIAL YEAR 2016

| <i>For €1 / %</i> | Changes in exchange rates | | |
|-------------------|------------------------------|------------------------------|---------------|
| | Average rate 2016 (€m) | Average rate 2015 (€m) | Change (%) |
| Pound sterling | 0.8195 | 0.7258 | - 11.4% |
| Norwegian krone | 9.2906 | 8.9496 | - 3.7% |
| Swedish krona | 9.4689 | 9.3535 | - 1.2% |
| Danish krone | 7.4452 | 7.4587 | + 0.2% |
| Swiss franc | 1.0902 | 1.0679 | - 2.0% |



CHANGE IN REVENUE IN FINANCIAL YEAR 2016

GROWTH AT CONSTANT EXCHANGE RATES OF 8.3%



EARNINGS PER SHARE

FINANCIAL YEAR 2016

| | 2016 (€m) | 2015 (€m) |
|--|--------------|--------------|
| Net profit - attributable to Group (€m) | 150.4 | 84.4 |
| Weighted average number of shares in issue excluding treasury shares | 20.04 | 19.76 |
| Basic earnings per share (€) | 7.50 | 4.27 |
| Basic recurring net earnings per share (€) | 8.45 | 6.75 |
| Theoretical weighted average number of shares | 20.09 | 19.81 |
| Fully diluted earnings per share (€) | 7.49 | 4.26 |
| Diluted recurring net earnings per share (€) | 8.43 | 6.73 |



BREAKDOWN OF CHANGE IN NET FINANCIAL DEBT

FINANCIAL YEAR 2016

| | 2016 (€m) | 2015 (€m) |
|---|--------------|---------------|
| Operating profit on business activity | 301.1 | 245.5 |
| Depreciation, amortisation and provisions (excluding allocated intangible assets) | 42.9 | 58.0 |
| EBITDA | 344.0 | 303.5 |
| Non-cash items | - 0.9 | - 7.5 |
| Tax paid | - 72.0 | - 35.2 |
| Change in operating working capital requirement | - 17.0 | - 81.9 |
| Reorganisation and restructuring costs | - 29.6 | - 55.8 |
| Net cash flow from operating activities | 224.5 | 123.2 |
| Change relating to investing activities | - 46.7 | - 42.3 |
| Net financial interest | - 6.2 | - 8.3 |
| Additional contributions related to defined-benefit pension plans | - 21.0 | - 23.3 |
| Free cash flow | 150.6 | 49.3 |
| Impact of changes in scope | - 120.6 | - 92.3 |
| Financial investments | 1.4 | 3.1 |
| Dividends paid | - 34.4 | - 37.5 |
| Dividends received from equity-accounted companies | 3.1 | 2.2 |
| Capital increases in cash | 2.3 | 2.4 |
| Purchase and sale of treasury shares | 10.3 | - 22.5 |
| Impact of changes in foreign exchange rates | 12.3 | 6.2 |
| Other changes | - 0.2 | 0.7 |
| Change in net financial debt | 24.8 | - 88.4 |
| Net financial debt at beginning of period | 530.8 | 442.4 |
| Net financial debt at end of period | 506.0 | 530.8 |



SIMPLIFIED BALANCE SHEET

31/12/2016

| | 31/12/2016 (€m) | 31/12/2015 (€m) |
|---|--------------------|--------------------|
| Goodwill | 1 557.0 | 1 586.9 |
| Allocated intangible assets | 179.7 | 186.5 |
| Other fixed assets | 160.8 | 162.8 |
| Equity-accounted investments | 202.3 | 154.4 |
| Fixed assets | 2 099.8 | 2 090.7 |
| Net deferred tax | 128.9 | 126.9 |
| Trade accounts receivable (net) | 1 132.7 | 1 099.8 |
| Other assets and liabilities | - 1 171.5 | - 1 117.2 |
| Working capital requirement (WCR)* | - 38.7 | - 17.4 |
| Assets + WCR | 2 190.0 | 2 200.1 |
| Equity | 1 103.1 | 1 233.1 |
| Provisions for post-employment benefits | 464.5 | 309.4 |
| Provisions for contingencies and losses | 116.4 | 126.8 |
| Net financial debt | 506.0 | 530.8 |
| Capital invested | 2 190.0 | 2 200.1 |

* After reclassification of certain items in WCR as of 31/12/2015



HEADCOUNT

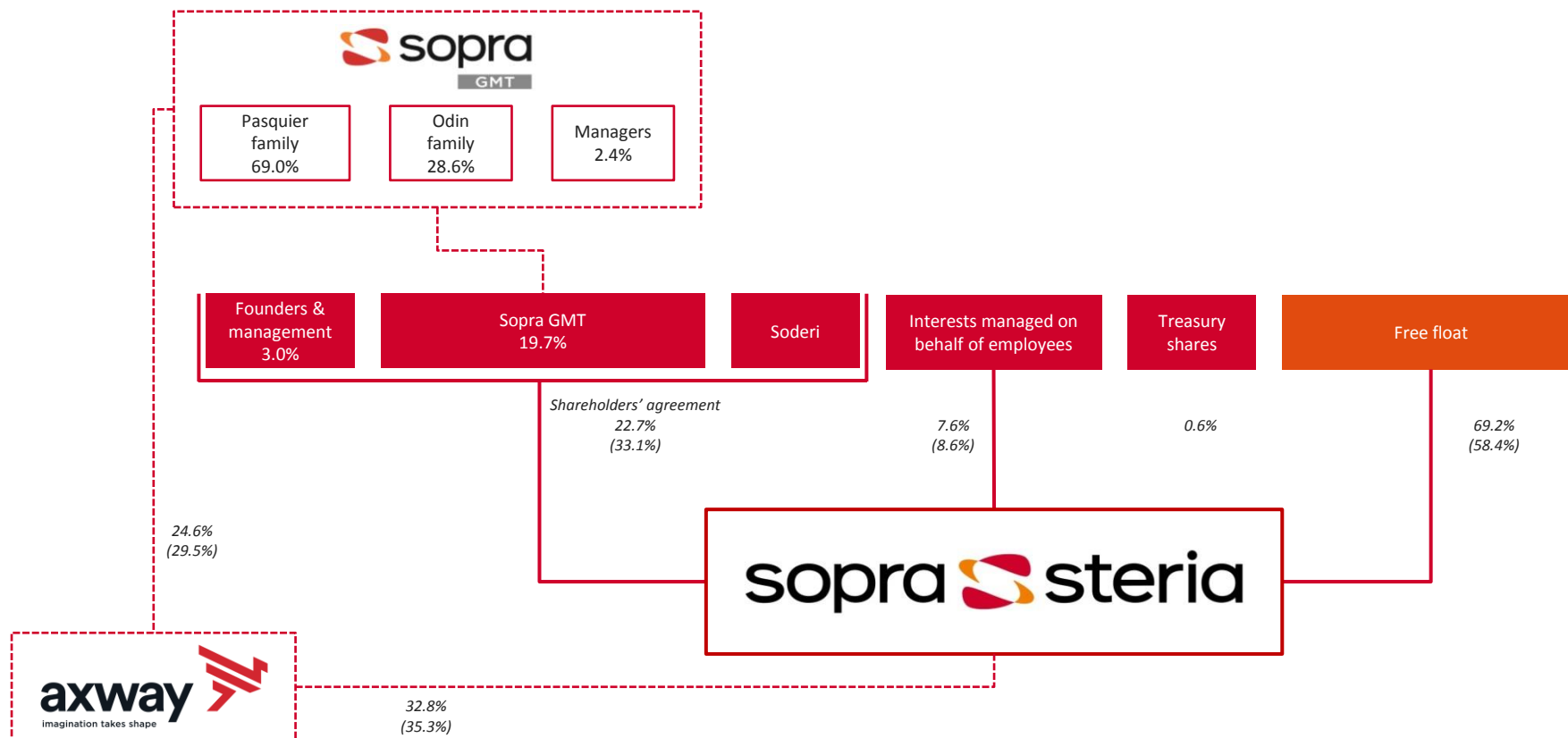
FINANCIAL YEAR 2016

| | 31/12/2016 | 31/12/2015 |
|-------------------|---------------|---------------|
| France | 18 227 | 17 606 |
| United Kingdom | 6 508 | 6 722 |
| Other Europe | 7 844 | 7 495 |
| Rest of the World | 231 | 134 |
| X-Shore | 7 003 | 6 493 |
| Total | 39 813 | 38 450 |



OWNERSHIP AT 31/01/2017

KEY SHAREHOLDERS BACKING THE CORPORATE PROJECT



XX.X% = Percentage of share capital held
(XX.X%) = Percentage of voting rights held

20,531,795 listed shares
25,883,626 exercisable voting rights



ALTERNATIVE PERFORMANCE MEASURES

- **Restated revenue**: Revenue for the prior year, expressed on the basis of the scope and exchange rates for the current year.
- **Organic revenue growth**: Increase in revenue between the period under review and the restated revenue for the same period in the prior financial year.
- **EBITDA**: This measure, as defined in the Registration Document, is equal to the consolidated operating profit on business activity adding back depreciation and amortisation included in the operating profit on business activity.
- **Operating profit on business activity**: This measure, as defined in the Registration Document, is equal to profit from recurring operations adjusted to exclude the expense relating to the cost of services rendered by the grantees of stock options and free shares and additions to the amortisation of allocated intangible assets.
- **Profit from recurring operations**: This measure is equal to operating profit before other operating income and expenses, which includes any particularly significant items of operating income and expense that are unusual, abnormal, infrequent or not predictive, presented separately in order to give a clearer picture of performance based on ordinary activities.
- **Recurring net earnings per share**: This measure is equal to basic net earnings per share before taking into account other operating income and expenses net of tax.
- **Free cash flow**: Free cash flow is defined as the net cash from operating activities (as described in the consolidated cash flow statement in the Registration Document), less investments (net of disposals) in tangible and intangible fixed assets, less net interest and less additional contributions to address any deficits in defined-benefit pension plans.

