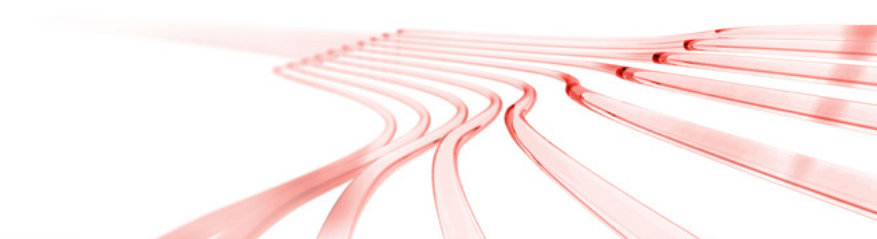




**Sopra**  
group



# 2010 Half Year Results Presentation

5 August 2010

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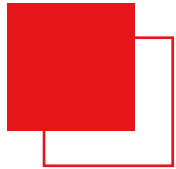
Unissons nos Talents

Half Year Results – 5 August 2010



# First Half 2010 Highlights

- **Group revenue growth above 4%**
  - Organic growth in France: 3.9%
  - Organic growth for Axway: 13.7%
  
- **Improvement in current operating margins exceeds targets**
  - In France: 8.4%, + 2 points (ex. CVAE, improvement of 0.8 point)
  - For Axway: 8.6%, + 8.5 points (ex. CVAE, improvement of 8.0 points)
  - For the Group: 7.4%, +2.5 points (ex. CVAE, improvement of 1.6 points)
  
- **Financial strength**
  - Debt reduction of 68€m since 30 June 2009
  - Financial ratios solid
  
- **Encouraging rate and volume of new signatures**

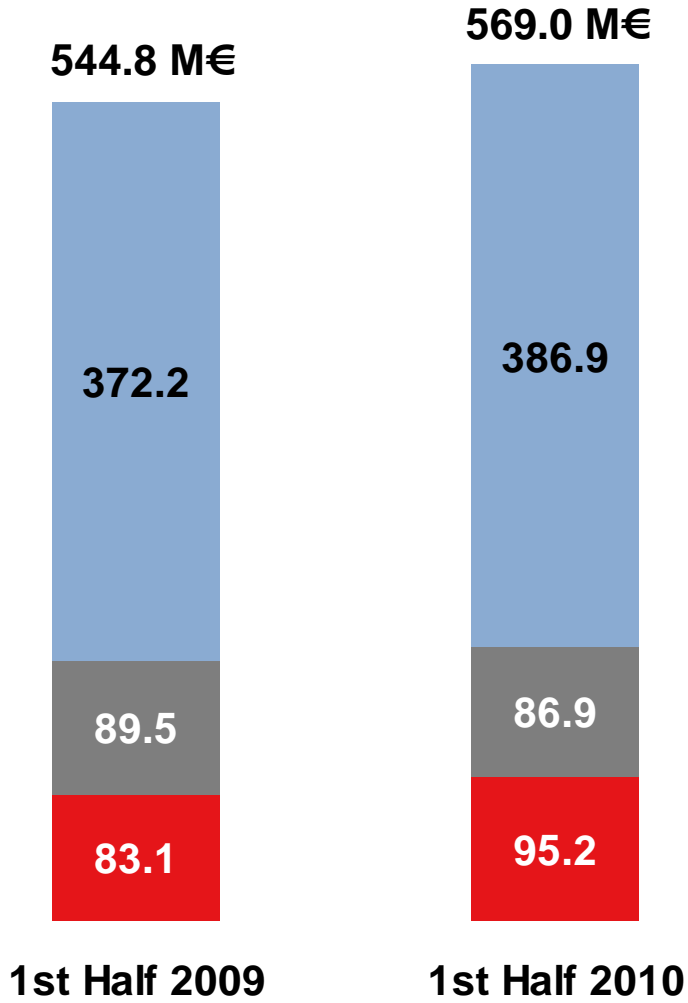


# Agenda

- **First Half 2010 Achievements**
- **Complementary Information**
- **Strategy and Outlook**



# Revenue (€m)



Growth :	H1	Q2
Total	+4.4%	+6.0%
Organic	+4.3%	+5.5%

Organic Growth	H1	Q2
CSSI* France	+ 3.9%	+ 4.5%
CSSI* Europe	- 3.3%	+ 0.0%
Axway	+ 13.7%	+ 14.7%

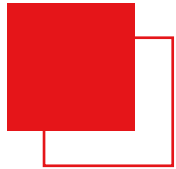
\* CSSI: Consulting and Systems & Solutions Integration

# Income Statement

	1st Half Year 2010		1st Half Year 2010 Restated (CVAE)		1st Half Year 2009		Change 2010/2009	
	M€	%	M€	%	M€	%	%	%
<b>Revenue</b>	<b>569.0</b>		<b>569.0</b>		<b>544.8</b>		<b>+ 4.4%</b>	
Staff costs - Employees	-393.1		-393.1		-374.6		+ 4.9%	+ 3.9%
Staff costs - Contractors	-37.4		-37.4		-39.6		- 5.6%	
Operating expenses	-88.3		-93.4		-96.1		- 2.8%	
Depreciation and provisions	-8.0		-8.0		-8.0		+ 0.0%	
<b>Profit from recurring operations</b>	<b>42.2</b>	<b>7.4%</b>	<b>37.1</b>	<b>6.5%</b>	<b>26.5</b>	<b>4.9%</b>	<b>+ 40.0%</b>	
Amortisation of allocated intangible assets	-1.3		-1.3		-1.4			
Other operating income and expenses	-2.1		-2.1		-2.2			
<b>Operating profit</b>	<b>38.8</b>	<b>6.8%</b>	<b>33.7</b>	<b>5.9%</b>	<b>22.9</b>	<b>4.2%</b>	<b>+ 47.2%</b>	
Cost of net financial debt	-3.3		-3.3		-4.9			
Other financial income and expenses	-1.0		-1.0		-0.9			
Income tax expense	-14.7		-9.6		-6.3			
<b>Net profit</b>	<b>19.8</b>	<b>3.5%</b>	<b>19.8</b>	<b>3.5%</b>	<b>10.8</b>	<b>2.0%</b>	<b>+ 83.3%</b>	

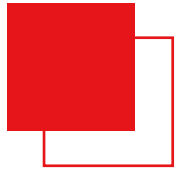
# Operating Profit by Division

		30/06 2010		30/06 2010 Restated (CVAE)		30/06 2009	
<b>Total Sopra Group</b>							
Revenue	€m	569.0		569.0		544.8	
Profit from recurring operations	€m / %	42.2	7.4%	37.0	6.5%	26.5	4.9%
Operating profit	€m / %	38.8	6.8%	33.8	5.9%	22.9	4.2%
Net profit	€m / %	19.8	3.5%	19.8	3.5%	10.8	2.0%
<b>of which CSSI France</b>							
Revenue	€m	386.9		386.9		372.2	
Profit from recurring operations	€m / %	32.4	8.4%	27.8	7.2%	24.0	6.4%
Operating profit	€m / %	31.9	8.2%	27.3	7.1%	23.6	6.3%
<b>of which CSSI Europe</b>							
Revenue	€m	86.9		86.9		89.5	
Profit from recurring operations	€m / %	1.6	1.8%	1.6	1.8%	2.4	2.7%
Operating profit	€m / %	1.6	1.8%	1.6	1.8%	0.2	0.2%
<b>of which Axway</b>							
Revenue	€m	95.2		95.2		83.1	
Profit from recurring operations	€m / %	8.2	8.6%	7.7	8.1%	0.1	0.1%
Operating profit	€m / %	5.3	5.6%	4.8	5.0%	-0.9	-1.1%



# Balance Sheet

<i>€m</i>	<b>30/06 2010</b>	<b>30/06 2009</b>	<b>31/12 2009</b>
Goodwill	381.9	377.6	356.6
Allocated intangible assets	25.1	24.7	23.1
Other fixed assets	43.2	41.0	40.4
<b>Assets</b>	<b>450.2</b>	<b>443.3</b>	<b>420.1</b>
Trade accounts receivable (net)	371.1	358.0	333.9
Other assets and liabilities	-377.6	-339.5	-334.9
<b>Operating assets and liabilities</b>	<b>-6.5</b>	<b>18.5</b>	<b>-1.0</b>
<b>ASSETS + WCR</b>	<b>443.7</b>	<b>461.8</b>	<b>419.1</b>
Equity	315.5	265.8	281.7
Net financial debt	128.2	196.0	137.4
<b>CAPITAL INVESTED</b>	<b>443.7</b>	<b>461.8</b>	<b>419.1</b>



# Change in Equity

	€m
<b>Position at 31 December 2009</b>	<b>281.7</b>
Dividends	- 9.4
Net profit - Group share	19.8
Capital increase through exercise of share options	0.3
Purchase or sale of own shares	0.1
Share-based payments	0.2
Actuarial differences	- 3.2
Variation of financial instruments	-
Translation adjustments	25.9
Other movements	0.1
<b>Position at 30 June 2010</b>	<b>315.5</b>



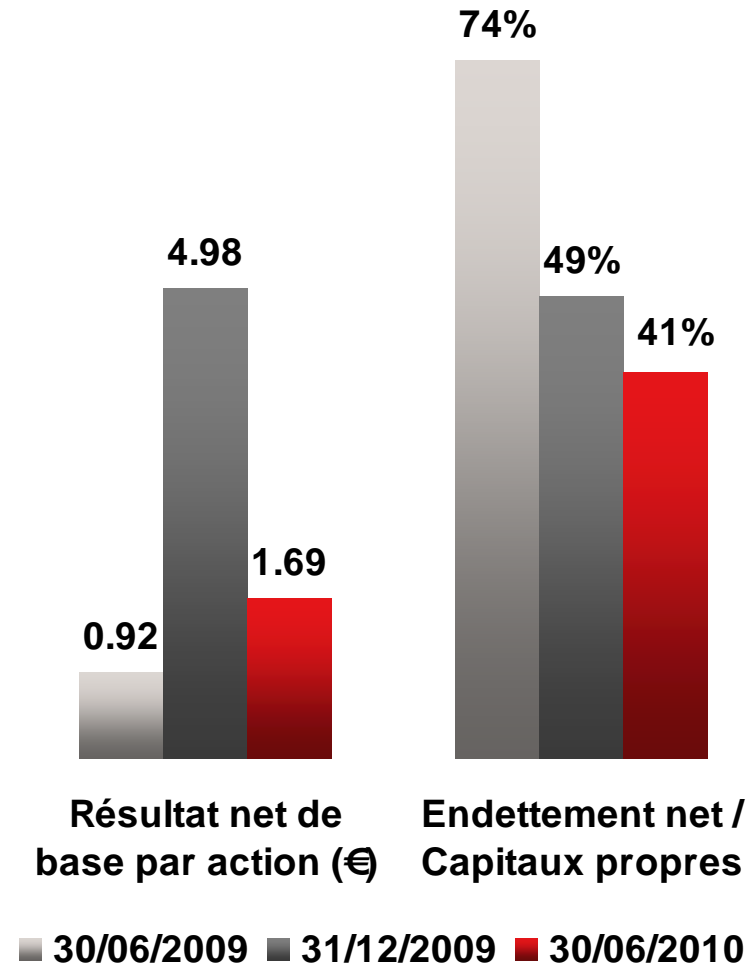


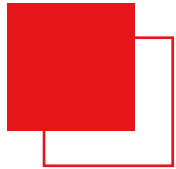
# Change in Net Debt

€m	30/06 2010	30/06 2009	31/12 2009
<b>Net debt at opening</b>	<b>137.4</b>	<b>198.2</b>	<b>198.2</b>
Gross cash flow from operations before net financial debt & tax	54.6	32.4	94.6
Tax paid	- 5.3	- 12.9	- 32.2
Changes in working capital requirements	- 27.6	26.4	50.2
<b>Net cash flow from operations</b>	<b>21.7</b>	<b>45.9</b>	<b>112.6</b>
Net financial interest paid	- 7.3	- 6.8	- 12.0
Capital expenditures	- 3.4	- 5.0	- 9.4
<b>Free cash flow</b>	<b>11.0</b>	<b>34.1</b>	<b>91.2</b>
Changes in scope	- 0.2	- 8.8	- 8.8
Dividends paid	-	- 19.3	- 19.3
Capital increases in cash	0.3	-	1.2
Other changes	- 3.3	- 4.6	- 3.9
<b>Net cash flow</b>	<b>7.8</b>	<b>1.4</b>	<b>60.4</b>
Changes in interest rates	1.4	0.8	0.4
<b>Net debt at closing</b>	<b>128.2</b>	<b>196.0</b>	<b>137.4</b>



# Financial Ratios



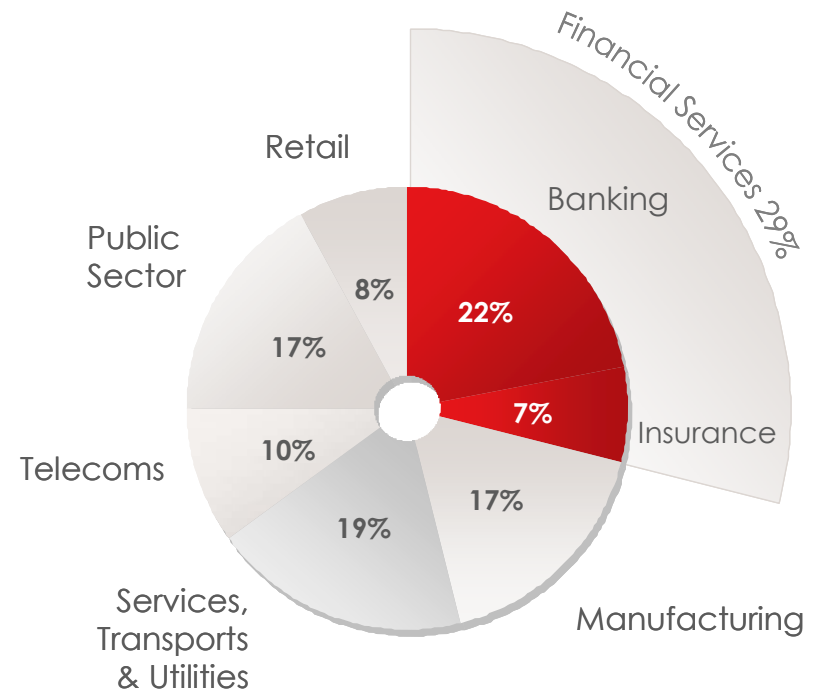
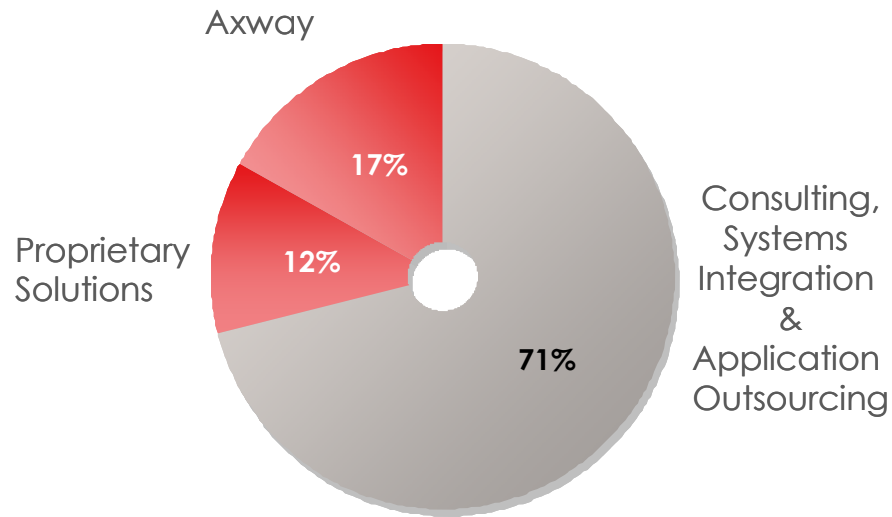


# Agenda

- First Half 2010 Achievements
- **Complementary Information**
- Strategy and Outlook

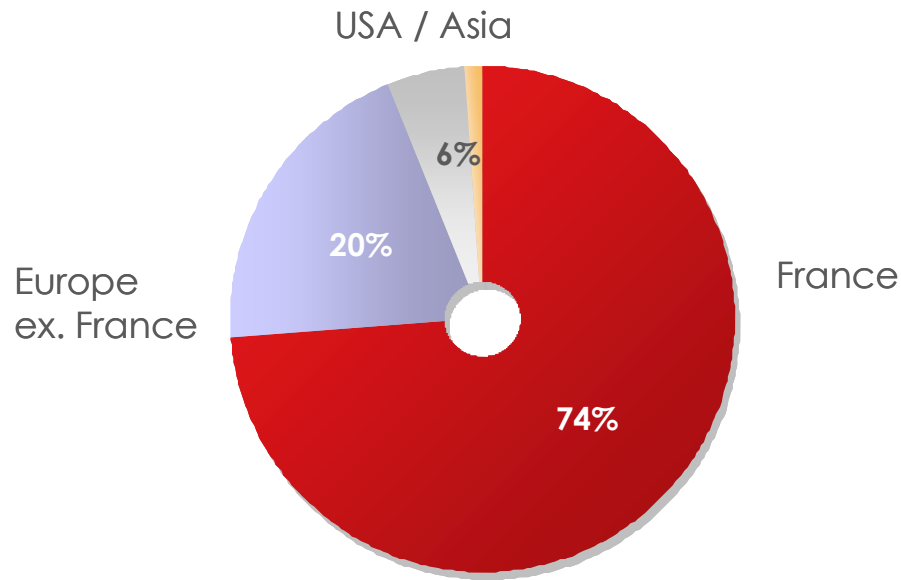


# Business Sector & Vertical Market Positioning

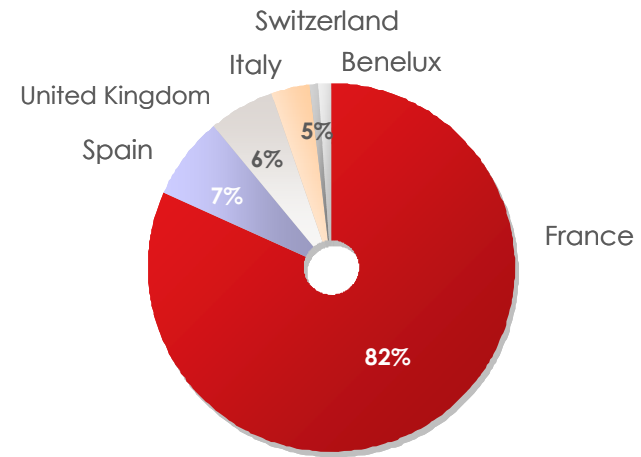




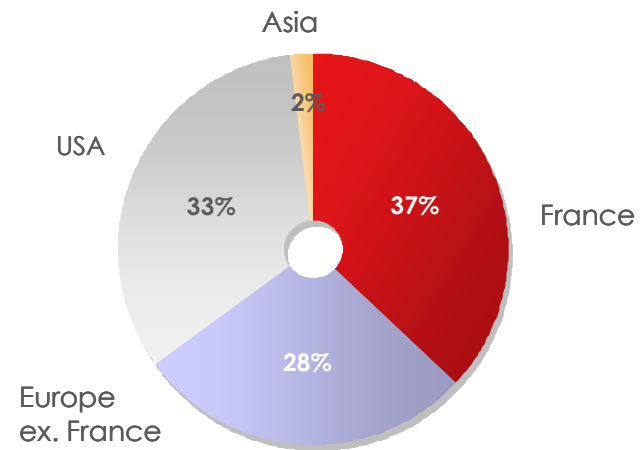
# Revenue by Region



**Revenue: Sopra Group & Axway**



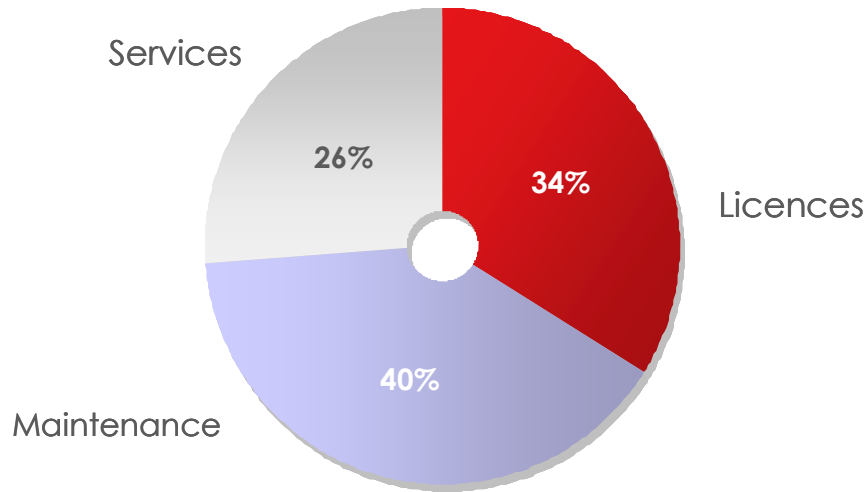
**Sopra Group Revenue (ex. Axway)**



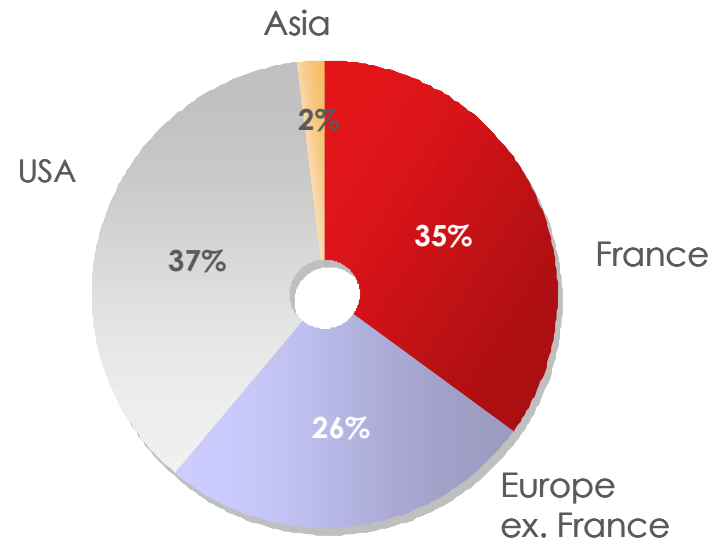
**Axway Revenue**



# Axway pro forma Revenue (1\$=1€)



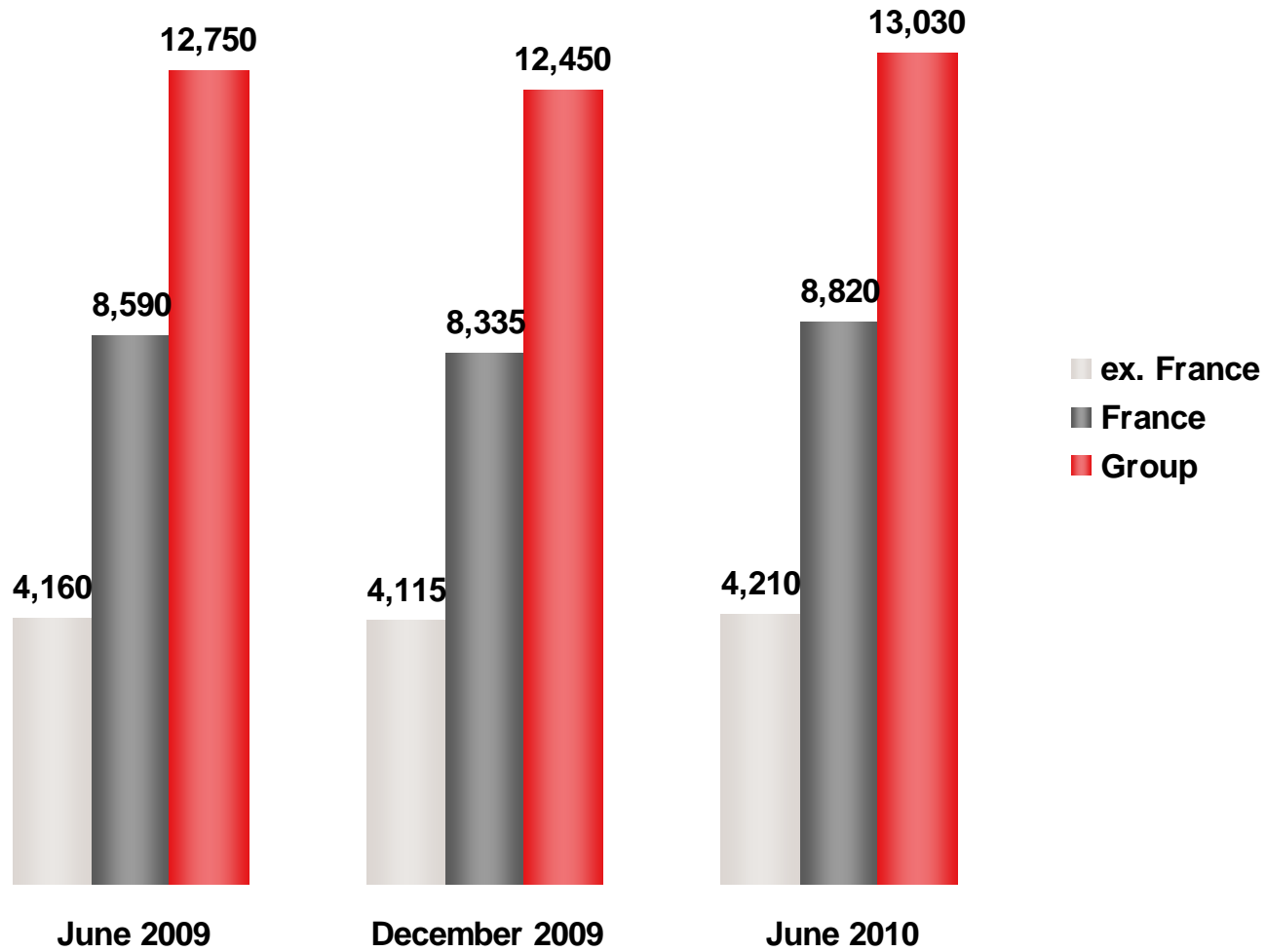
**Type of Revenue (1\$ = 1€)**

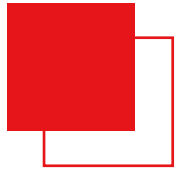


**Geographies (\$1=1€)**



# Change in Workforce (excluding contractors)





# Agenda

- **First Half 2010 Achievements**
- **Complementary Information**
- **Strategy and Outlook**





# Group Strategy

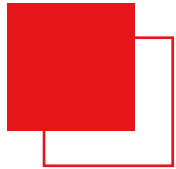
## Two Brands for Two Well-Defined Strategic Profiles

- **Sopra Group** reconfirms its strategic focus on systems integration and services with an offerings continuum covering  
Consulting | Projects | Application Outsourcing | Proprietary Solutions
- **Axway** confirms its European-American strategy
  - Solidify leadership in Europe and USA
  - Leverage recent acquisitions in terms of margin potential, offerings portfolio and client base
  - Pursue proposed spin-off operation



# Independent Strategy for Sopra Group (IT)

- **Pursuit of multiple, growth-driving, transformation initiatives**
  - Pursuit of the Industrialisation programme
  - Development of the Business Lines and Offerings programme
  - Further investment in the Key Accounts programme
  - Increased investment in the banking sector software
  - Alignment of the European subsidiaries with global offering
  
- **Continued leadership en France in key verticals**
  - Financial Services
  - Public Sector
  - Utilities
  - Telecoms
  - Key Accounts
  
- **Client proximity – Quality of delivery**
  
- **Margin protection**



# Outlook

- **For 2010**
  - Sopra Group: organic growth and slight improvement of the current operating margin
  - Axway: organic growth and slight improvement of the current operating margin
  
- **Three-year horizon for Sopra Group**
  - Sustainable organic growth
  - External growth in France and Europe
  - Margin target for profit from recurring revenue around 10%
  
- **Three-year horizon for Axway**
  - Strong organic growth
  - External growth in Europe and the USA
  - Margin target for profit from recurring revenue well above 15%



**Sopra**  
*group*



# Questions

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Unissons nos Talents

Half Year Results – 5 August 2010



**Sopra**  
*group*



## Appendices

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Unissons nos Talents

Half Year Results – 5 August 2010

# Income Statement IFRS 5 – Sopra Group

	1st Half Year 2010		1st Half Year 2010 Restated (CVAE)		1st Half Year 2009		Change 2010/2009	
	M€	%	M€	%	M€	%	%	%
<b>Revenue</b>	<b>475.2</b>		<b>475.2</b>		<b>462.1</b>		<b>+ 2.8%</b>	
Staff costs - Employees	-328.9		-328.9		-317.2		+ 3.7%	+ 2.4%
Staff costs - Contractors	-36.6		-36.6		-39.6		- 7.6%	
Operating expenses	-68.6		-73.2		-71.9		+ 1.8%	
Depreciation and provisions	-7.0		-7.0		-7.0		+ 0.0%	
<b>Profit from recurring operations</b>	<b>34.1</b>	<b>7.2%</b>	<b>29.5</b>	<b>6.2%</b>	<b>26.4</b>	<b>5.7%</b>	<b>+ 11.7%</b>	
Amortisation of allocated intangible assets	-0.4		-0.4		-0.4			
Other operating income and expenses	-0.2		-0.2		-2.2			
<b>Operating profit</b>	<b>33.5</b>	<b>7.0%</b>	<b>28.9</b>	<b>6.1%</b>	<b>23.8</b>	<b>5.2%</b>	<b>+ 21.4%</b>	
Cost of net financial debt	-		-		-			
Other financial income and expenses	-3.7		-3.7		-5.0			
Income tax expense	-12.6		-8.0		-6.6			
<b>Net profit from continuing operations</b>	<b>17.2</b>	<b>3.6%</b>	<b>17.2</b>	<b>3.6%</b>	<b>12.2</b>	<b>2.6%</b>	<b>+ 41.0%</b>	
Net profit from discontinued operations	2.6		2.6		-1.5			
<b>Net profit</b>	<b>19.8</b>	<b>4.2%</b>	<b>19.8</b>	<b>4.2%</b>	<b>10.7</b>	<b>2.3%</b>	<b>+ 85.0%</b>	
Group share	19.8		19.8		10.7			
Minority interests	-		-		-			

# Simplified Balance Sheet IFRS 5

€m	30/06 2010	30/06 2009	31/12 2009
Goodwill	207.3	377.6	356.6
Allocated intangible assets	2.0	24.7	23.1
Other fixed assets	39.1	41.0	40.4
<b>Assets</b>	<b>248.4</b>	<b>443.3</b>	<b>420.1</b>
Trade accounts receivable (net)	322.8	358.0	333.9
Other assets and liabilities	130.1	-	-
<b>Operating assets and liabilities</b>	<b>213.1</b>	<b>18.5</b>	<b>-1.0</b>
<b>ASSETS + WCR</b>	<b>461.5</b>	<b>461.8</b>	<b>419.1</b>
Equity	315.5	265.8	281.7
Net financial debt	146.0	196.0	137.4
<b>CAPITAL INVESTED</b>	<b>461.5</b>	<b>461.8</b>	<b>419.1</b>

# Income Statement IFRS 5 – Axway

	1st Half Year 2010		1st Half Year 2010 Restated (CVAE)		1st Half Year 2009		Change 2010/2009
	M€	%	M€	%	M€	%	%
<b>Revenue</b>	<b>95.3</b>		<b>95.3</b>		<b>83.1</b>		<b>+ 14.7%</b>
Staff costs - Employees	-63.9		-63.9		-57.4		+ 11.3%
Operating expenses	-22.2		-22.7		-24.6		- 9.8%
Depreciation and provisions	-1.0		-1.0		-1.0		+ 0.0%
<b>Profit from recurring operations</b>	<b>8.2</b>	<b>8.6%</b>	<b>7.7</b>	<b>8.1%</b>	<b>0.1</b>	<b>0.1%</b>	<b>+ 8100.0%</b>
Amortisation of allocated intangible assets	-1.0		-1.0		-1.0		
Other operating income and expenses	-1.9		-1.9		-		
<b>Operating profit</b>	<b>5.3</b>	<b>5.6%</b>	<b>4.8</b>	<b>5.0%</b>	<b>-0.9</b>	<b>-1.1%</b>	<b>+ 488.9%</b>
Cost of net financial debt	-		-		-		
Other financial income and expenses	-0.6		-0.6		-0.9		
Income tax expense	-2.1		-1.6		0.3		
<b>Net profit from continuing operations</b>	<b>2.6</b>	<b>2.7%</b>	<b>2.6</b>	<b>2.7%</b>	<b>-1.5</b>	<b>-1.8%</b>	<b>+ 73.3%</b>
Net profit from discontinued operations	-		-		-		
<b>Net profit</b>	<b>2.6</b>	<b>2.7%</b>	<b>2.6</b>	<b>2.7%</b>	<b>-1.5</b>	<b>-1.8%</b>	<b>+ 73.3%</b>
Group share	2.6		2.6		-1.5		
Minority interests	-		-		-		