

ROADSHOW USA

November - December 2016

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- *This presentation contains forward-looking statements subject to certain risks and uncertainties that may affect the Group's future growth and profitability. Readers are reminded that licence agreements, which often represent investments for clients, are signed in greater numbers in the second half of the year, with varying impacts on end-of-year performance.*
- *Actual outcomes and results may differ from those described in this document due to the operational risks and uncertainties explained in our 2015 Registration Document filed with the Autorité des Marchés Financiers (AMF) on 22 April 2016. See pages 33 and following in particular.*
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3 | Financial performance

- H1 2016

- Q3 2016

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COMPANY'S OVERVIEW



SOPRA STERIA AT 30/06/2016

EUROPEAN LEADER IN DIGITAL TRANSFORMATION



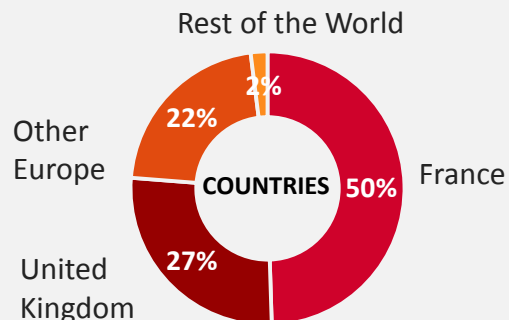
2015 revenue
of €3.6bn

More than 39,000
employees

Present in over 20
countries

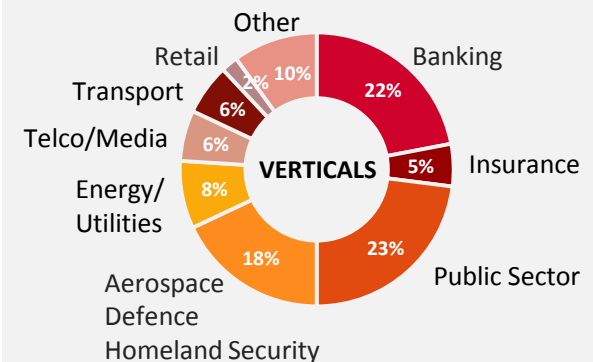
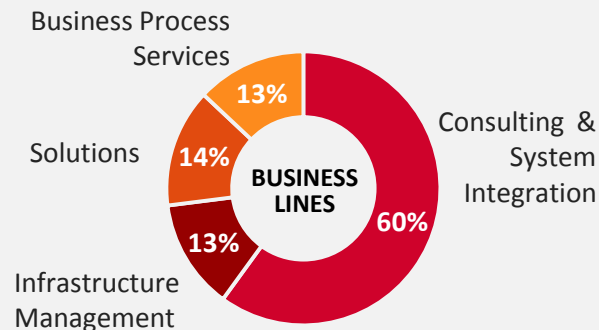
An end-to-end
offering

Top 5 European digital services companies



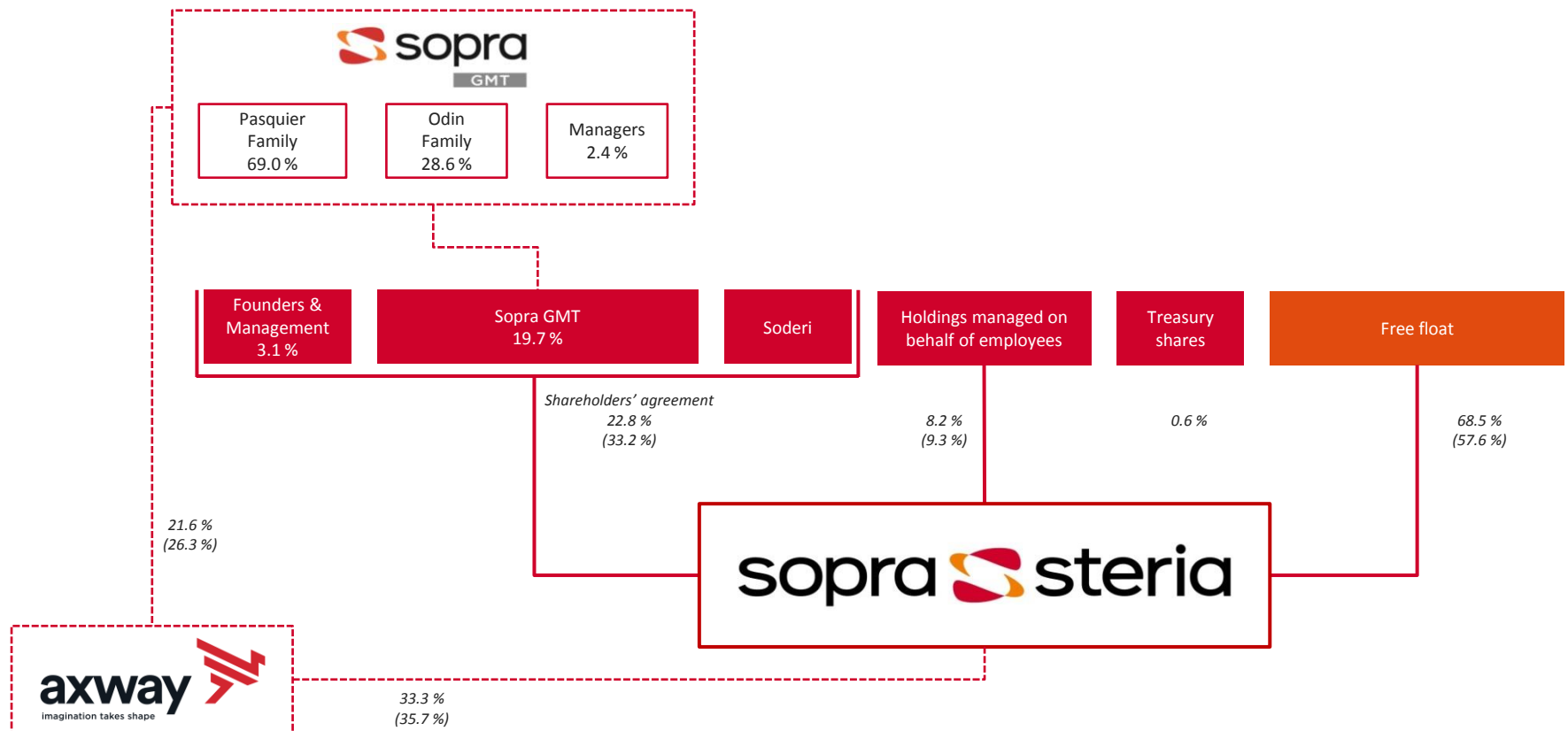
Top 10 operating in Europe

Revenue at 30/06/2016



SHARE OWNERSHIP STRUCTURE AT 31/10/2016

A STABLE SHAREHOLDER BASE FOR AN INDEPENDANT PROJECT



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

20,510,493 shares outstanding
25,858,143 exercisable voting rights



WESTERN EUROPE IT SERVICES MARKET STRUCTURE

Sopra Steria 2015 Market Share

€bn / %	Market 2015	Sopra Steria 2015	Market Share 2015
France	21.7	1.4	6.3 %
UK	63.0	1.1	1.7 %
Germany	28.5	0.2	0.8 %
Other Western Europe	67.1	0.5	0.7 %
Total	180.3	3.1	1.7 %
Services booked in the software business	-	0.2	-
Total IT Services	180.3	3.4	1.9 %

€bn / %	Market 2015	Sopra Steria 2015	Market Share 2015
IT Services	153.2	2.8	1.8 %
BPO	27.3	0.5	2.0 %
Total	180.5	3.4	1.9 %

Main competitors in Western Europe

- IBM
- HP
- Accenture
- CGI
- Capgemini
- AtoS
- Capita & Fujitsu (UK)
- Indra (Spain)
- Tieto (Scandinavia)
- TCS, Cognizant, Wipro, Infosys (mainly in UK, but growing in Continental Europe)
- Temenos, Finnacle (Core banking software)


Top 5 Market share in Western Europe

1. IBM – 5.9 %
2. Accenture – 4.1 %
3. AtoS – 3.8 %
4. Capgemini – 3.5 %
5. HP – 2.9 %

Source : Gartner Report, Q1 2015 update, IT Services market excluding hardware and software



MARKET SHARE GAINS DYNAMIC IN EUROPE

	FY 2015		9M 2016	
Revenue organic growth	Europe	o/w FR	Europe	o/w FR
Accenture* <i>(FY 2015 & FY 2016)</i>	+ 10.0 %	NA	+ 11.0 %	NA
IBM* <i>(FY 2015 & 9M 2016 - EMEA)</i>	- 2.0 %	NA	- 1.7 %	NA
Atos <i>(excl. Worldline)</i>	- 0.1 %	+ 0.5 %	+ 0.6 %	+ 3.1 %
CGI* <i>(FY 2015 & FY 2016)</i>	- 2.6 %	+ 0.5 %	+ 1.8 %	+ 7.6 %
CapGemini <i>(FY 2015 & 9M 2016*)</i>	- 2.3 %	+ 1.2 %	+ 5.5 %	+ 4.7 %
Tieto	- 2.6 %	NA	+ 3.1 %	NA
Indra*	NA	NA	- 1.7 %	NA
sopra  steria	+ 2.0 %	+ 1.7 %	+ 5.2 %	+ 8.2 %

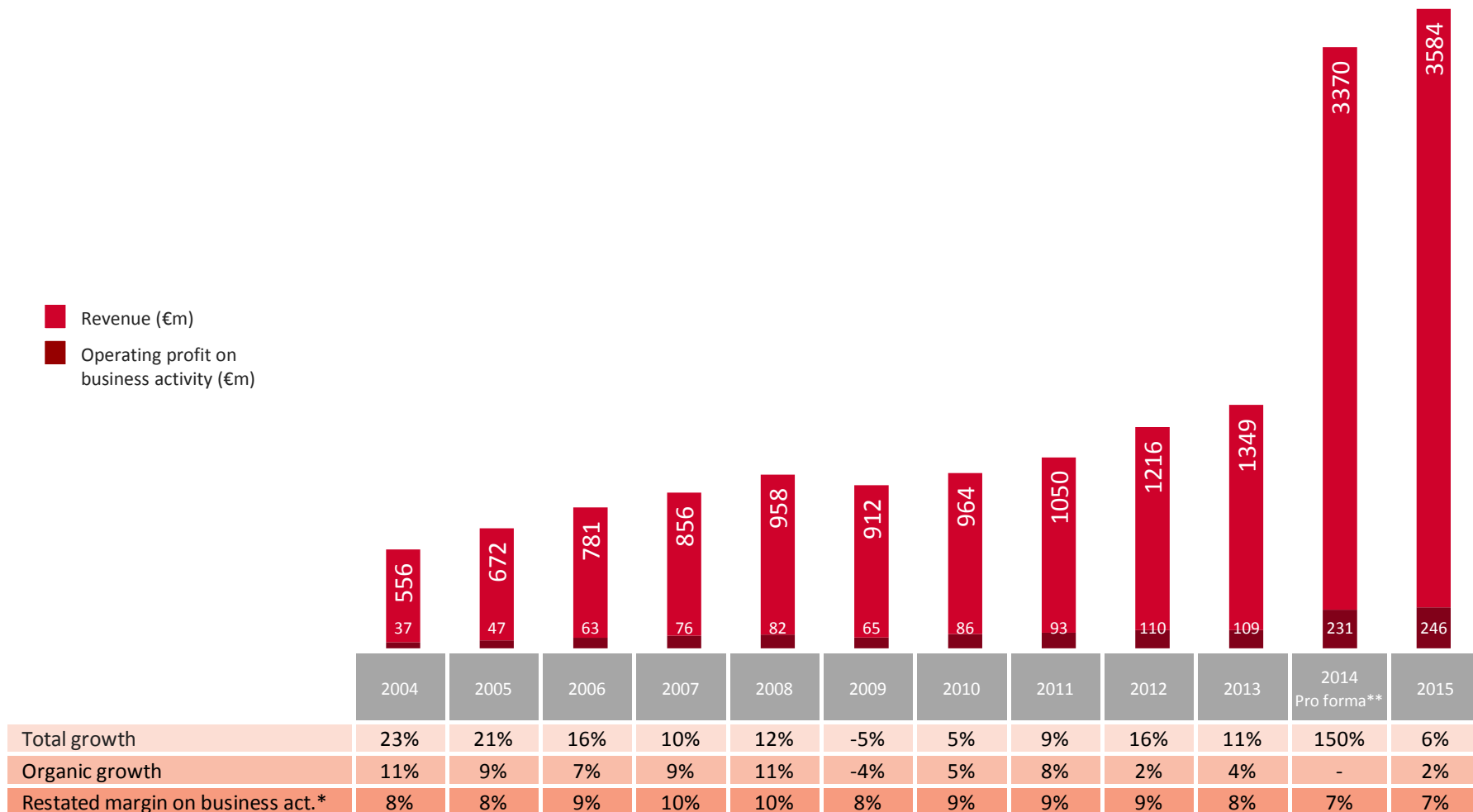
* Constant currency growth, and excluding Igate impact for Capgemini in the UK

NA = Not available

Source : Companies' reports



SOPRA STERIA HISTORICAL PERFORMANCE

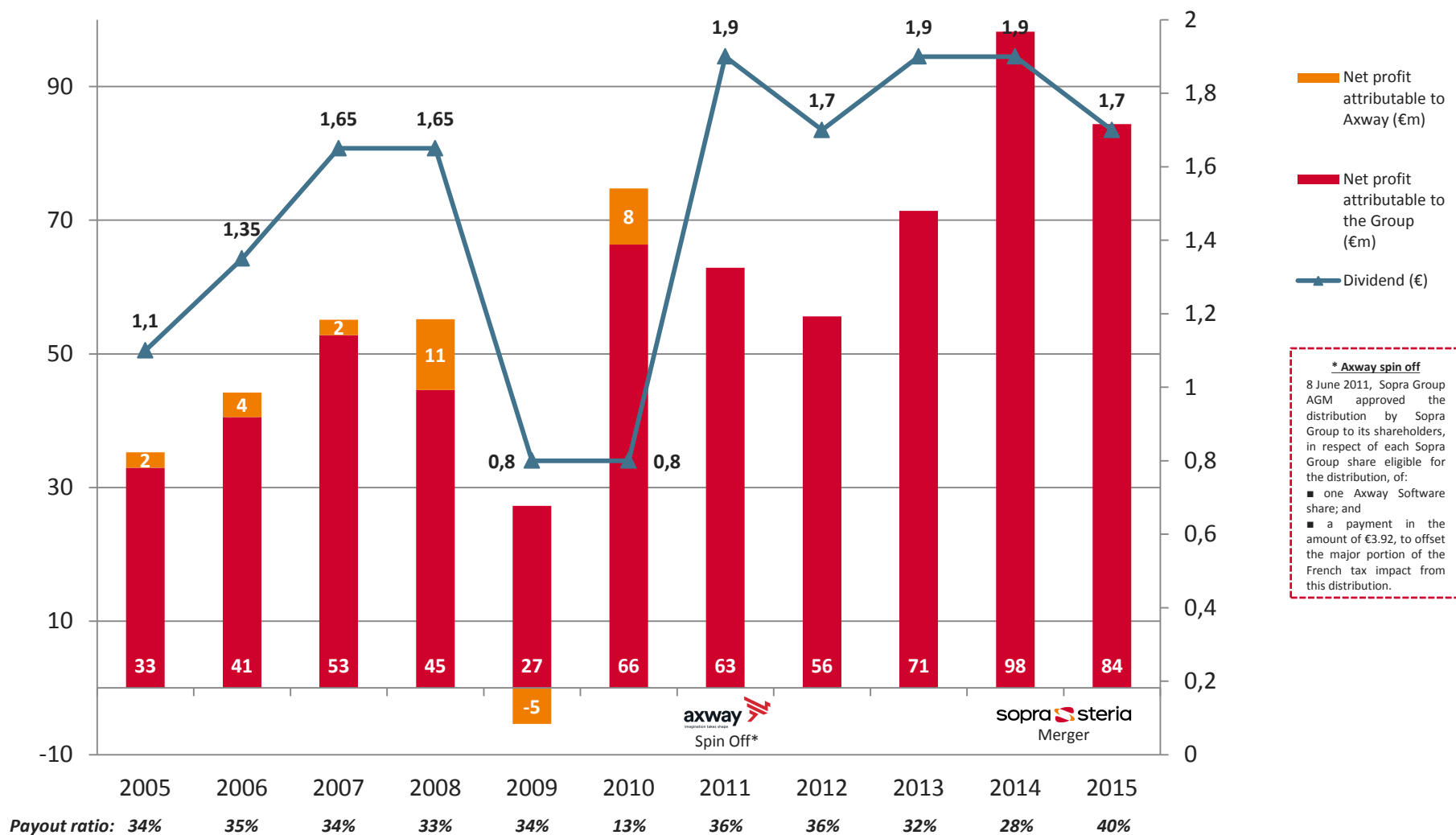


* Restated at equivalent tax laws for financial years up to and including 2009

** Base of comparison adjusted pro forma for the Sopra Steria merger



HISTORICAL NET PROFIT & DIVIDEND





OBJECTIVES



RECAP OF TARGETS FOR 2016

Organic revenue growth
of between **3% and 5%**

Operating margin on business activity
of more than **7.5%**

Strong increase
in free cash flow



RECAP OF TARGETS FOR 2017

Revenue of between
€3.8bn and €4.0bn*

** Set up in 2014 at a EUR/GBP exchange rate of 0.78 (0.90 as of 30/10/2016) – ie a difference of (-)13.3%*

Operating margin on business activity
of between **8% and 9%**





FINANCIAL PERFORMANCE

- H1 2016
- Q3 2016



OPERATING PERFORMANCE BY DIVISION

KEY FIGURES FOR H1 2016

	Revenue				Operating profit on business activity	
	H1 2016 (€m)	H1 2015 Restated* (€m)	Organic growth (%)	Total growth (%)	H1 2016 (% du Rev.)	H1 2015 (% of Rev.)
France	778,8	711,1	+ 9,5%	+ 16,9%	8,6%	8,0%
<i>of which C&SI</i>	677,6	607,8	+ 11,5%	+ 20,4%	9,8%	9,6%
<i>of which I2S</i>	101,2	103,4	- 2,1%	- 2,1%	0,5%	-0,5%
United Kingdom	483,4	487,6	- 0,9%	- 6,7%	7,3%	6,4%
Other Europe	355,6	336,3	+ 5,7%	+ 2,7%	4,4%	0,6%
Sopra Banking Software	160,2	149,2	+ 7,4%	+ 15,8%	4,3%	7,2%
Other Solutions	100,7	99,0	+ 1,7%	+ 1,7%	9,2%	8,8%
Total	1 878,8	1 783,3	+ 5,4%	+ 6,3%	7,1%	6,1%

* Revenue at 2016 scope and exchange rates



INCOME STATEMENT

FIRST-HALF 2016

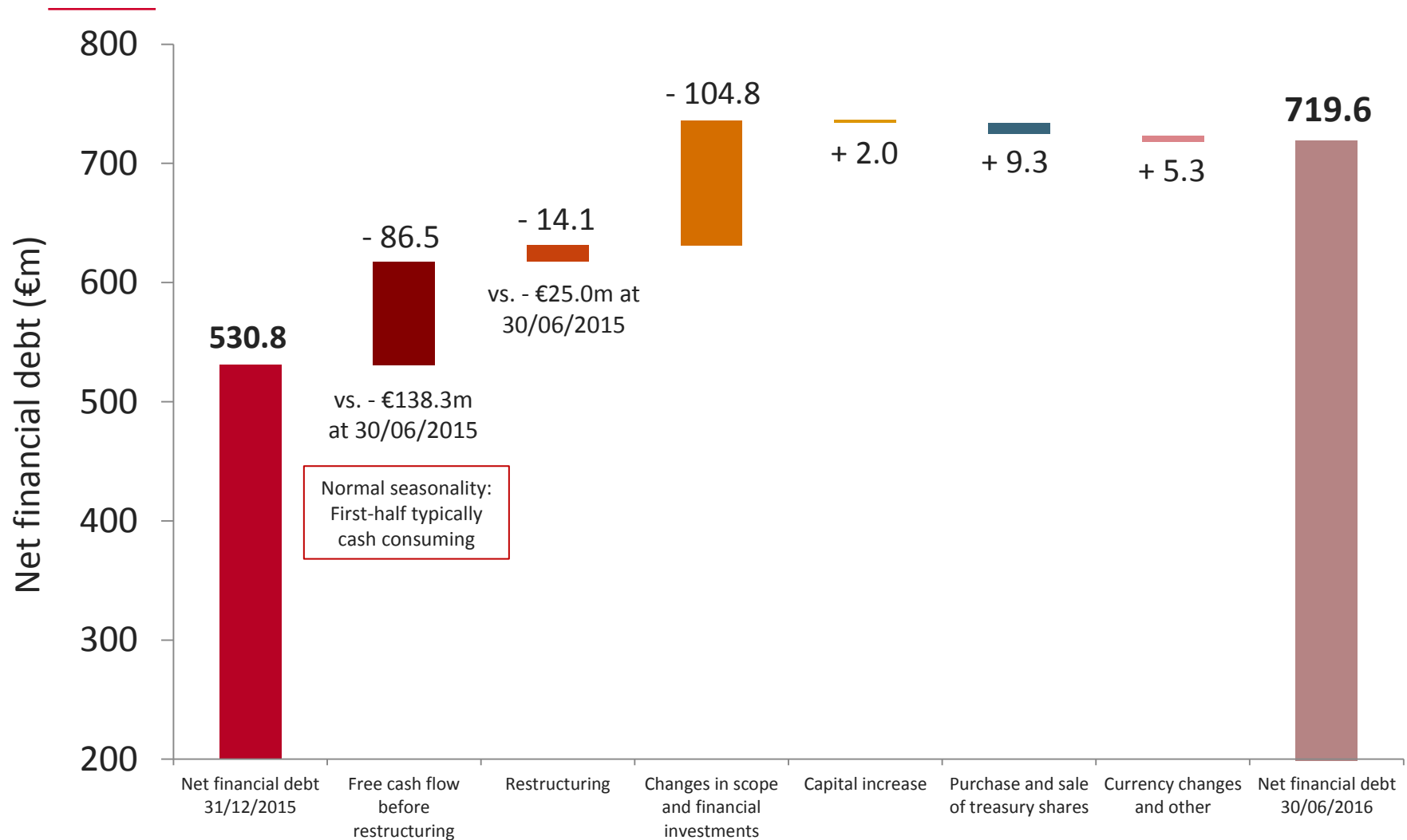
	H1 2016 (€m)	H1 2016 (% of Rev.)	H1 2015 (€m)	H1 2015 (% of Rev.)
Revenue	1,878.8		1,768.1	
Organic growth*	5.4%			
Operating profit on business activity	134.2	7.1%	107.4	6.1%
Expenses related to stock options and related items	- 10.2		- 0.4	
Amortisation of allocated intangible assets	- 10.1		- 9.5	
Profit from recurring operations	114.0	6.1%	97.5	5.5%
Other operating income and expenses	- 10.7		- 31.4	
Operating profit	103.2	5.5%	66.1	3.7%
Cost of net financial debt	- 3.8		- 4.1	
Other financial income and expenses	- 4.6		- 7.7	
Tax expense	- 44.4		- 25.2	
Share of net profit from equity-accounted companies	3.8		0.2	
Net profit	54.2		29.3	
of which attributable to Group	54.0	2.9%	26.9	1.5%
of which minority interests	0.2		2.4	

* Growth at constant scope and exchange rates



CHANGE IN NET FINANCIAL DEBT FOR THE 1ST HALF-YEAR 2016

IMPROVED FREE CASH FLOW



Q3 2016 PERFORMANCE

REVENUE EVOLUTION BY DIVISION IN Q3 2016

	Revenue			
	Q3 2016 (€m)	Q3 2015 Restated* (€m)	Organic growth (%)	Total growth (%)
France	356,9	338,6	+ 5,4%	+ 12,4%
<i>of which C&SI</i>	309,5	290,4	+ 6,6%	+ 14,9%
<i>of which I2S</i>	47,5	48,2	- 1,5%	- 1,5%
United Kingdom	217,4	215,0	+ 1,1%	- 15,3%
Other Europe	172,0	161,7	+ 6,4%	+ 6,2%
Sopra Banking Software	80,7	74,1	+ 8,9%	+ 26,5%
Other Solutions	48,0	46,0	+ 4,3%	+ 5,0%
Total	875,0	835,4	+ 4,7%	+ 3,5%

* Revenue at 2016 scope and exchange rates





STRATEGY



PROJECT ORIENTATION

A PARTNER IN OUR CLIENTS' DIGITAL TRANSFORMATION



Integrated end-to-end European partner for digital transformation

A differentiated positioning

- European operator
- End-to-end provider
- Focus on large clients and priority vertical markets
- Capacity for innovation
- Partner in digital transformation

Two specific assets

- Solutions developer for over 40 years
 - Business-specific software packages (Banking, Insurance, Property Management)
 - Cross-functional software packages (Human resources)
- Close relationships with clients



CONTINUING STRATEGIC DEVELOPMENT AS PREVIOUSLY LAID OUT



Integrated end-to-end European partner for digital transformation



A STRONG AMBITION IN THE BANKING VERTICAL

A strategic challenge

- Major market
- Key role of **Software**
- **Front** and **back** office needs
- Impact of **digital**
- **Evolving** sector

A unique asset

- **€760m** in revenue
- **Long-standing** client relationships
- Industry- and tech-specific **solutions**
- **End-to-end** offering



A comprehensive provider

Major offering

Core Banking
Finance and Risks
Digital & Innovation

Priority markets

Retail banking	Financial services	Market authorities
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A strong ambition for 2020

- Revenue > **€1bn** in the vertical market
- **Doubled** revenue for Sopra Banking Software vs. 2014 (€270.7m)



A POLICY OF TARGETED ACQUISITIONS



- **Leading developer** of specialised finance and property management software, ranked 16 among software developers in France (Truffle 100 – 2015)
- 300 clients in 40 countries
- 2015 revenue of about **€50m**
- Consolidated in Q2 2016



- An **innovative startup** developing **digital** solutions for property management and optimisation
- 45,000 active users
- 2015 revenue of about **€1m**
- Consolidated in Q2 2016



- **Consulting firm specialising** in industrial and logistics organisation
- **No. 2 among logistics consultants** in France
- 70 consultants
- 2015 revenue of about **€8m**
- Consolidated in Q3 2016



- French start-up that develops innovative technical and energy management solutions for buildings
- Native integration of digital blueprints using Building Information Modelling (BIM)
- 2015 revenue of about **€1m**
- Consolidated in Q3 2016



- Norwegian company specialising in SAP integration
- 20 Consultants
- 2015 revenue of about **€1m**
- Consolidated in Q4 2016





ANNEXES

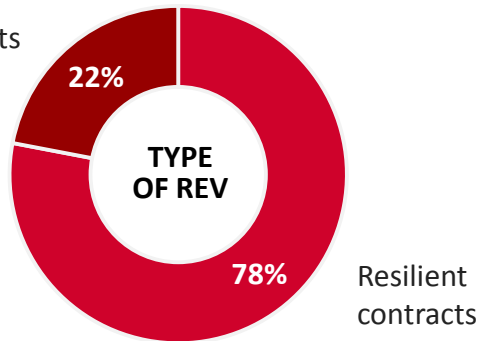


UNITED KINGDOM - SITUATION AS OF 30/06/2016

RESILIENT CONTRACT TYPES

UK revenue = 26% of Group revenue*

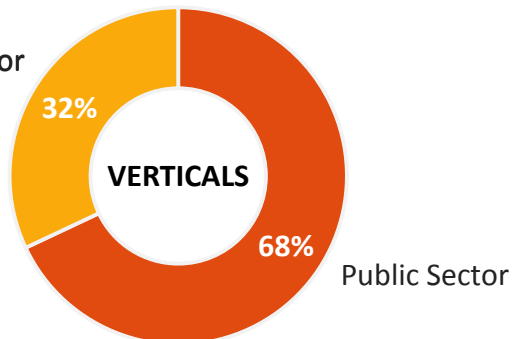
Cyclical
contracts



- **78% of UK revenue is resilient**

- Business Process Outsourcing, Infrastructure Management, Application Maintenance
- Multi-year contracts (3-10 years)

Private Sector



- **68% of UK revenue is Public Sector**

- 50% of public sector revenue is from joint ventures with the UK government for long-term transformation projects
- Sopra Steria's JV partners: *Cabinet Office* and *National Health Service*

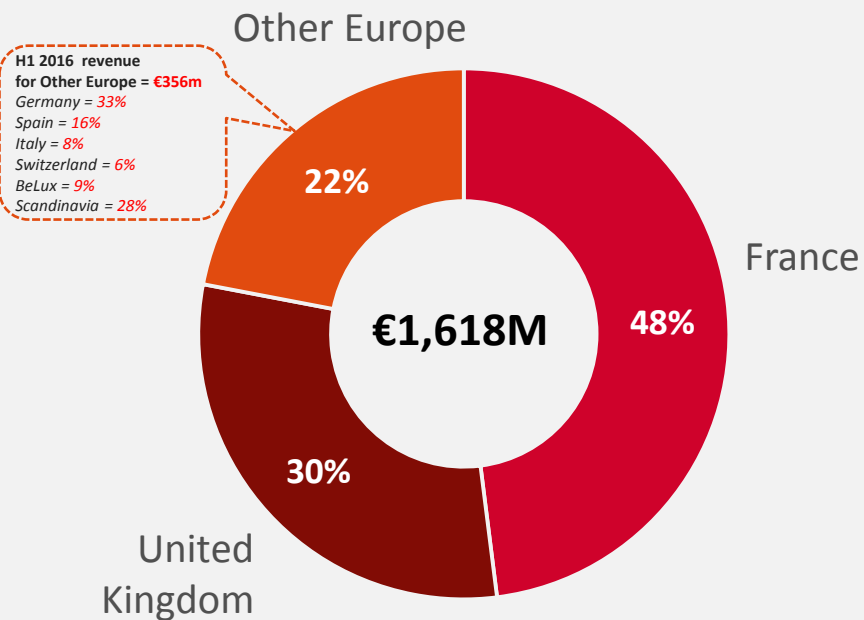
* Excluding Solutions revenue



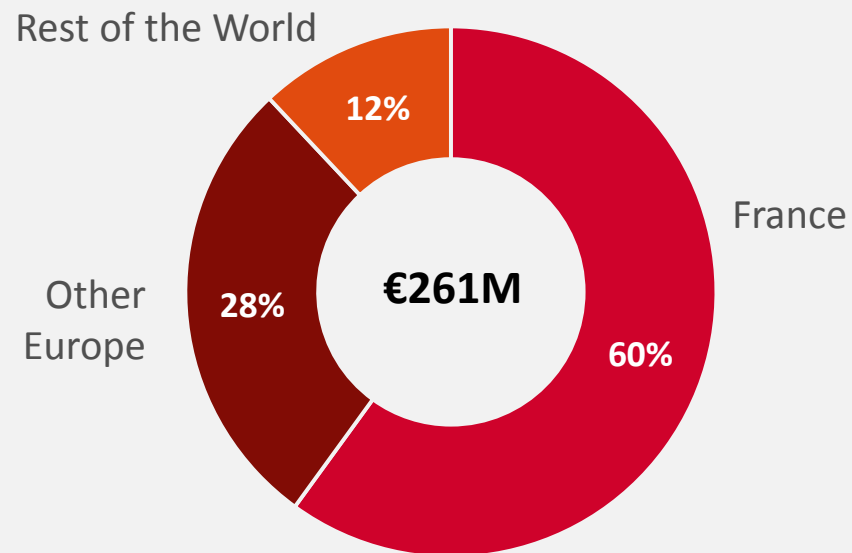
REVENUE BY COUNTRY

FOR THE PERIOD ENDED 30/06/2016

SERVICES REVENUE, PERIOD ENDED 30/06/2016



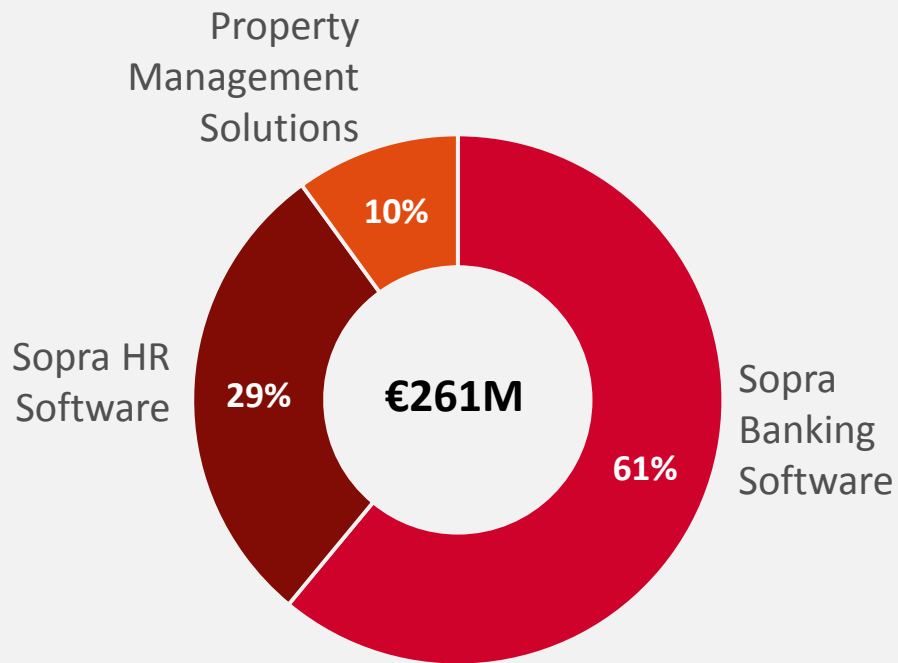
SOLUTIONS REVENUE, PERIOD ENDED 30/06/2016



SOLUTIONS REVENUE

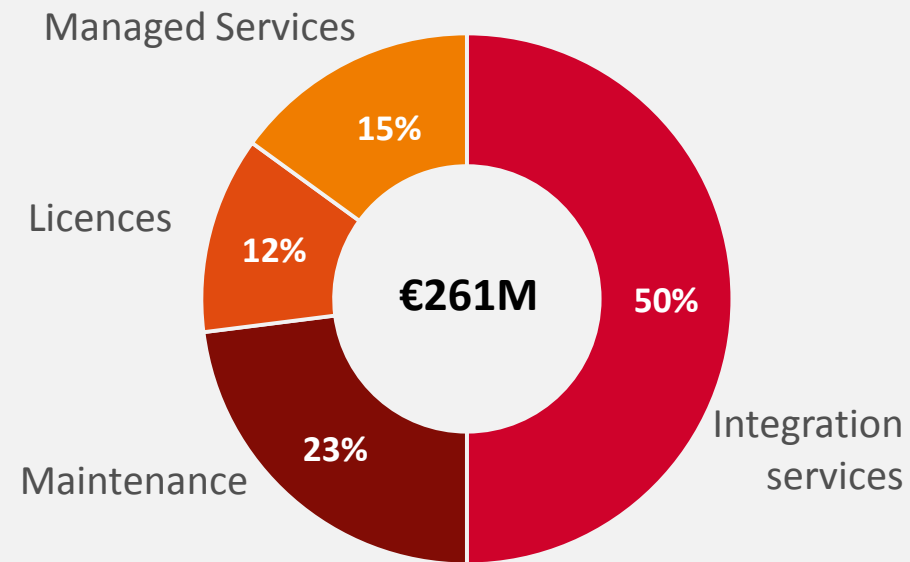
FOR THE PERIOD ENDED 30/06/2016

SOLUTIONS REVENUE BY PRODUCT



Sopra Banking Software H1 2016 rev = **€160m**
France = **€68m**
Outside France = **€92m**

SOLUTIONS REVENUE BY BUSINESS LINE



EARNINGS PER SHARE

FIRST-HALF 2016

	H1 2016 (€m)	H1 2015 (€m)
Net profit - attributable to Group (€m)	54.0	26.9
Weighted average number of shares in issue excluding treasury shares	20.01	19.73
Basic earnings per share (€)	2.70	1.36
Theoretical weighted average number of shares	20.06	19.80
Fully diluted earnings per share (€)	2.69	1.36



CHANGE IN NET FINANCIAL DEBT

FIRST-HALF 2016

	H1 2016 (€m)	H1 2015 (€m)
Net debt at beginning of period (A)	530.8	442.4
Cash flow from operations before cost of net financial debt and tax*	140.2	102.2
Tax paid	- 33.0	- 6.1
Change in operating working capital requirement	- 172.9	- 226.0
Net cash flow from operations	- 65.7	- 129.9
Change relating to investing activities	- 20.1	- 17.7
Net financial interest	- 4.0	- 5.3
Additional contributions related to defined-benefit pension plans	- 10.8	- 10.4
Free cash flow	- 100.6	- 163.3
Changes in scope	- 104.7	-
Financial investments	- 0.1	3.4
Dividends received from equity-accounted companies	0.2	-
Capital increases in cash	2.0	-
Purchase and sale of treasury shares	9.3	- 22.6
Other changes	- 0.1	0.3
Total net change for the period (B)	- 194.0	- 182.2
Changes in exchange rates (C)	5.2	6.5
Net debt at period-end (A-B-C)	719.6	618.1

* Including reorganisation and restructuring costs

€14.1m

€25.0m



SOUND FINANCIAL POSITION AT 30/06/2016

DEBT COVENANTS AND LIQUIDITY

Net financial debt
at 30/06/2016:
€719.6m

EBITDA leverage:
2.2 (max. 3.0x)

Available undrawn amount:
€1.0bn
*i.e. 47% of authorised amount**

- Long terms to maturity
- Bond: 2019
 - Bank borrowing facilities: 2021 (extendable to 2023)

	30/06/2016 Amount used (€m)	30/06/2016 Amount authorised (€m)
Bond	180.0	180.0
Syndicated loan - Tranche A €	180.0	180.0
Syndicated loan - Tranche B £	87.1	87.1
Multi-currency revolving credit facility	-	900.0
Finance leases	13.9	13.9
Overdrafts and Other	103.1	200.1
Total	564.1	1,561.1
Commercial paper	323.7	
IFRS 3 impact - Bond	8.0	
Gross debt	895.8	
Cash and cash equivalents	176.3	
Net financial debt	719.6	

* Like-for-like with regard to commercial paper outstanding (€323.7m at 30 June 2016) and overdrafts



SIMPLIFIED BALANCE SHEET

30/06/2016

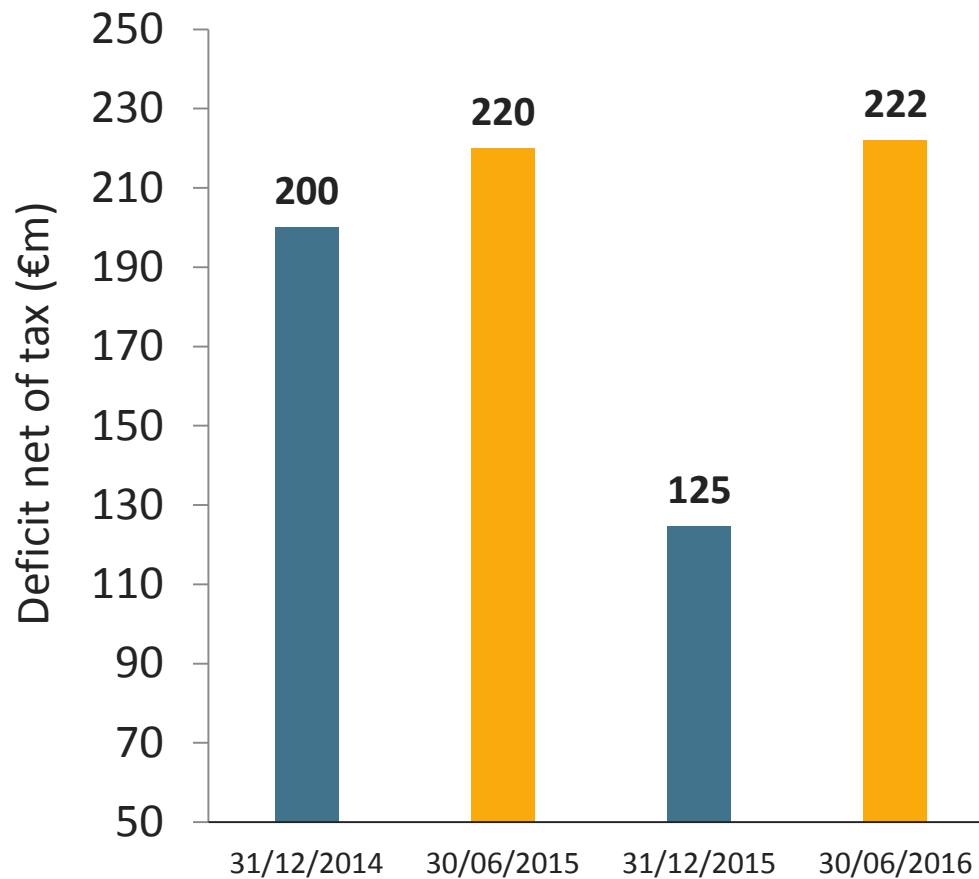
	30/06/2016 (€m)	31/12/2015 (€m)
Goodwill	1,571.9	1,586.9
Allocated intangible assets	172.1	186.5
Other fixed assets	160.9	162.8
Equity-accounted investments	192.6	154.4
Fixed assets	2,097.5	2,090.7
Net deferred tax	152.3	127.0
Trade accounts receivable (net)	1,118.1	1,099.8
Other assets and liabilities	- 1,036.6	- 1,117.2
Working capital requirement (WCR)*	81.5	- 17.4
Assets + WCR	2,331.3	2,200.1
Equity	1,040.7	1,233.1
Provisions for post-employment benefits	447.6	309.4
Provisions for contingencies and losses	123.4	126.8
Net financial debt	719.6	530.8
Capital invested	2,331.3	2,200.1

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



UK PENSION FUND DEFICIT NET OF TAX AT 30/06/2016

DEFICIT OF ABOUT €200M



- Deficit net of tax stable vs. 30/06/2015
- Increase in liabilities vs. 31/12/2015 due to reduced discount rate
- Annual additional cash contribution of £17m unchanged through June 2017



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 and current provisions.
- **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 contains 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.
- **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, adjusted for net interest and less additional contributions to address any deficits in defined-benefit pension plans.

