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

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%

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>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Offer (<em>Offre Publique d’Echange</em>) (1)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRICE CONSIDERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>All-share transaction</td>
</tr>
<tr>
<td>1 SOPRA share for 4 STERIA shares, representing a value of €22 per STERIA share (2)</td>
</tr>
<tr>
<td>40% premium to STERIA closing share price as of April 4, 2014</td>
</tr>
<tr>
<td>49% premium to STERIA 3-month weighted average share price as of April 4, 2014</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FINANCIAL IMPACTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neutral impact on basic EPS in 2015, and accretive from 2016 for SOPRA shareholders</td>
</tr>
<tr>
<td>Strong balance sheet: Net debt / EBITDA of 1.4x (2013 PF)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CONDITIONS PRECEDENT</th>
</tr>
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<tbody>
<tr>
<td>Transaction subject to the following usual conditions precedents:</td>
</tr>
<tr>
<td>Antitrust clearance</td>
</tr>
<tr>
<td>SOPRA EGM</td>
</tr>
<tr>
<td>Minimum acceptance threshold: 2/3 of the capital and the voting rights of STERIA for the Exchange Offer</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INDICATIVE TIMETABLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filing of the Exchange Offer: May 2014</td>
</tr>
<tr>
<td>Exchange Offer results: July 2014</td>
</tr>
<tr>
<td>Exchange Offer settlement: End of July 2014</td>
</tr>
</tbody>
</table>

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
Chairman: Pierre Pasquier

**SOPRA and STERIA will be represented by 4 board members each, completed with independent members and employees’ representatives + 1 or 2 GENINFO representatives**

- 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
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

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

Value
- 24 countries
- Local empowerment

Industrialisation
- Offshore services centers
- Nearshore services centers

Proximity

MOBILITY

BIG DATA

SOCIAL NETWORKS

CLOUD

INNOVATION

CYBERSECURITY

DIGITAL TRANSFORMATION

A MARKET UNDERGOING MAJOR CHANGES
CREATION OF A NEW EUROPEAN LEADER…

A new leading player in Europe in the Top 10

<table>
<thead>
<tr>
<th>Position</th>
<th>Company</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>IBM</td>
<td>6.7%</td>
</tr>
<tr>
<td>#2</td>
<td>HP</td>
<td>4.3%</td>
</tr>
<tr>
<td>#3</td>
<td>Accenture</td>
<td>3.8%</td>
</tr>
<tr>
<td>#4</td>
<td>Atos</td>
<td>3.7%</td>
</tr>
<tr>
<td>#5</td>
<td>Capgemini</td>
<td>3.7%</td>
</tr>
<tr>
<td>#6</td>
<td>BT</td>
<td>2.2%</td>
</tr>
<tr>
<td>#7</td>
<td>T-Systems</td>
<td>2.1%</td>
</tr>
<tr>
<td>#8</td>
<td>CGI</td>
<td>2.0%</td>
</tr>
<tr>
<td>#9</td>
<td>Fujitsu</td>
<td>1.9%</td>
</tr>
<tr>
<td>#10</td>
<td>CSC</td>
<td>1.5%</td>
</tr>
<tr>
<td>#11</td>
<td>Oracle</td>
<td>1.3%</td>
</tr>
<tr>
<td>#12</td>
<td>SAP</td>
<td>1.2%</td>
</tr>
<tr>
<td>#13</td>
<td>TCS</td>
<td>1.2%</td>
</tr>
<tr>
<td>#14</td>
<td>Steria</td>
<td>0.9%</td>
</tr>
<tr>
<td>#15</td>
<td>Deloitte</td>
<td>0.9%</td>
</tr>
<tr>
<td>#26</td>
<td>Sopra</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

**2012 market shares – IT services, Western Europe**

- **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 (2nd 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.

Not to scale
...WITH A STRONG LEADERSHIP IN FRANCE

### Creation of the #4 player 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%

### Strong geographic fit in France

#### Paris vs. Regions

- **Paris**: 80%
- **Region**: 20%

#### 2013 sales breakdown in France (excluding solutions)

- **Sopra Steria Group**: #4 player in France
- Strong geographic fit in France
- Source: Gartner, Market shares based on IT services revenues, excluding licenses and software revenues
HIGHLY COMPLEMENTARY SERVICES AND SOLUTIONS

- **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

2013 sales breakdown by business line

- Consulting: 5%
- Integration: 41%
- Application management: 29%
- Solutions: 25%
- BPS: 18%
- Infrastructure management: 30%
- Application management: 15%

**Sopra**

**Steria**
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%
- Solutions & BPS: 23%
- Infrastructure management: 17%
- Application management: 21%
- Legacy systems

Note: (1) 25% pro forma including SSCL
Combined 2013 Sales breakdown by vertical

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

- Transformation & other services: €3.1bn
  - BPS & solutions: 28%
  - Emergency services
  - Biometry
  - Back office transformation
  - Control solutions
  - Banking software
  - Payment
  - Insurance
  - Cybersecurity

- 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
### KEY FINANCIALS OF THE COMBINED GROUP

<table>
<thead>
<tr>
<th></th>
<th>SOPRA 2013</th>
<th>STERIA 2013</th>
<th>Pro-forma 2013</th>
<th>Ambitions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (in €m)</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 (8.1%)</td>
<td>110 (6.3%)</td>
<td>219 (7.1%)</td>
<td>c. 10%</td>
</tr>
<tr>
<td>% of Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Recurring net income - Group share</td>
<td>71 (5.3%)</td>
<td>47 (2.7%)</td>
<td>119 (3.8%)</td>
<td></td>
</tr>
<tr>
<td>% of Sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</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>
<td></td>
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</table>
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