

ANNUAL GENERAL MEETING

Paris, 22 June 2016

Delivering Transformation. Together.*

sopra  steria

FORWARD LOOKING STATEMENTS

- *This document contains forecasts in respect of which there are risks and uncertainties concerning Sopra Steria's future growth and profitability. The Group highlights the fact that the signature of licence contracts, which often represent investments for clients, are more significant in the second half of the year and may therefore have a more or less favourable impact on full-year performance.*
- *The outcome of events or actual results may differ from those described in this document as a result of various risks and uncertainties set out in the 2015 Reference Document submitted to the Autorité des Marchés Financiers on 22 April 2016 (in particular pages 33 and following).*
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ANNUAL GENERAL MEETING SUMMARY

1 | Annual General Meeting Agenda

2 | Board of Directors' Report, 2015 financial statements and operational situation

3 | Auditors' Reports

4 | Information about proposed resolutions

5 | Discussion

6 | Vote

7 | Closing



AGENDA (1/5)

Notice published in the "Bulletin des Annonces Légales Obligatoires" on 3 June 2016

● **Requiring approval at the Ordinary General Meeting**

- Approval of the individual financial statements for the financial year ended 31 December 2015; Approval of non-deductible expenses;
- Granting of final discharge to members of the Board of Directors;
- Approval of the consolidated financial statements for the financial year ended 31 December 2015;
- Appropriation of earnings and determination of the dividend;
- Approval of agreements governed by Article L. 225-38 et seq. of the French Commercial Code;
- Opinion on items of compensation due or attributed in respect of financial year 2015 to Pierre Pasquier;
- Opinion on items of compensation due or attributed in respect of financial year 2015 to François Enaud;
- Opinion on items of compensation due or attributed in respect of financial year 2015 to Vincent Paris;
- Appointment of Jessica Scale as a new director;
- Setting of directors' fees at €500,000;



AGENDA (2/5)

Notice published in the "Bulletin des Annonces Légales Obligatoires" on 3 June 2016

- **Requiring approval at the Ordinary General Meeting**
 - Reappointment of a Statutory Auditor and appointment of an Alternate Auditor;
 - Authorisation granted to the Board of Directors, for a period of 18 months, to allow the Company to buy back its own shares pursuant to Article L. 225-209 of the French Commercial Code.



AGENDA (3/5)

Notice published in the "Bulletin des Annonces Légales Obligatoires" on 3 June 2016

● **Requiring approval at the Extraordinary General Meeting**

- Authorisation granted to the Board of Directors, for a period of 26 months, to retire any shares that the Company may have acquired under the terms of share buyback programmes and to reduce the share capital accordingly;
- Delegation of authority granted to the Board of Directors, for a period of 26 months, to decide to increase the share capital, with pre-emptive subscription rights for existing shareholders, through the issuance of ordinary shares and/or securities giving access to the share capital and/or giving a right to be allotted debt securities of the Company, up to a maximum aggregate nominal amount of €7 million;
- Delegation of authority granted to the Board of Directors, for a period of 26 months, to decide to increase the share capital, without pre-emptive subscription rights for existing shareholders, through the issuance of ordinary shares and/or securities giving access to the share capital and/or giving a right to be allotted debt securities of the Company, via public offerings, up to a maximum aggregate nominal amount of €4 million;
- Delegation of authority granted to the Board of Directors, for a period of 26 months, to decide to increase the share capital, without pre-emptive subscription rights for existing shareholders, through the issuance of ordinary shares and/or any securities giving access to the share capital and/or giving a right to be allotted debt securities of the Company, via a private placement such as provided for by Article L. 411-2-II of the French Monetary and Financial Code, up to a maximum of 20% of the share capital;



AGENDA (4/5)

Notice published in the "Bulletin des Annonces Légales Obligatoires" on 3 June 2016

● **Requiring approval at the Extraordinary General Meeting**

- Determination of the issue price of ordinary shares and/or securities giving access to the share capital and/or giving a right to receive debt securities of the Company, up to a maximum of 10% of the share capital per year, in connection with a capital increase without pre-emptive subscription rights for existing shareholders;
- Delegation of authority granted to the Board of Directors, for a period of 26 months, to decide, with or without pre-emptive subscription rights for existing shareholders, to increase the number of ordinary shares and/or securities giving access to the share capital and/or giving a right to be allotted debt securities to be issued by the Company, up to a maximum of 15% of the original issue;
- Delegation of authority granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities giving access to the share capital and/or giving a right to be allotted debt securities of the Company, without pre-emptive subscription rights for existing shareholders, as consideration for in-kind contributions, up to a maximum of 10% of the share capital;
- Delegation of authority granted to the Board of Directors, for a period of 26 months, to issue ordinary shares and/or securities giving access to the share capital and/or giving a right to be allotted debt securities of the Company, without pre-emptive subscription rights for existing shareholders, as consideration for securities tendered in a public exchange offer, up to a maximum aggregate nominal amount of €4 million;



AGENDA (5/5)

Notice published in the "Bulletin des Annonces Légales Obligatoires" on 3 June 2016

● **Requiring approval at the Extraordinary General Meeting**

- Delegation of authority granted to the Board of Directors, for a period of 26 months, to decide to increase the share capital through the capitalisation of premiums, reserves, earnings or any other items for which capitalisation would be permitted;
- Delegation of authority to be granted to the Board of Directors, for a period of 18 months, to issue share subscription warrants to be allotted to the shareholders free of charge in the event of a takeover bid, up to a nominal amount equal to the amount of the share capital;
- Delegation of authority to the Board of Directors, for a period of 26 months, to decide to increase the share capital, without pre-emptive subscription rights for existing shareholders, via issues to persons employed by the Company or by a company of the Group, subject to enrollment in a company savings plan, up to a maximum of 3% of the share capital;
- Authorisation granted to the Board of Directors, for a period of 38 months, to award share subscription or purchase options to employees and/or officers of the Company or of a company in the Group, up to a maximum of 3% of the share capital;
- Authorisation granted to the Board of Directors, for a period of 38 months, to award free shares to employees and officers of the Company or of a company in the Group, up to a maximum of 3% of the share capital;
- Powers required to carry out formalities.



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SOPRA STERIA 2015

EUROPEAN LEADER IN DIGITAL TRANSFORMATION



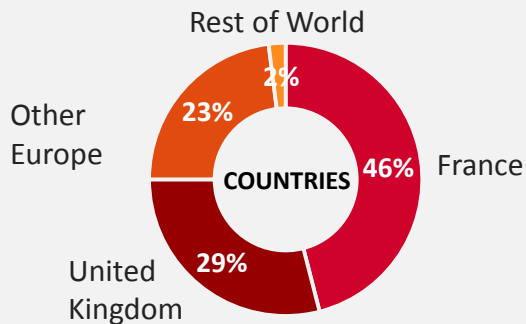
€3.6bn
in revenue

More than 38,000
employees

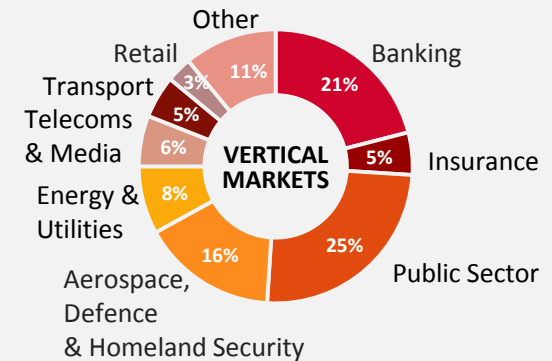
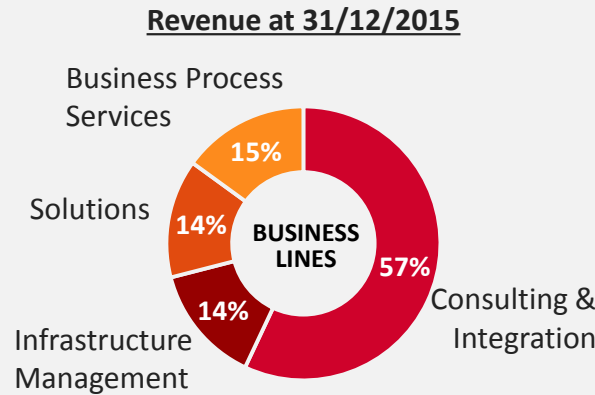
Present in
over 20 countries

An end-to-end
offering

Top 5 European IT services companies



Top 10 operating in Europe



PROJECT ORIENTATION

A PARTNER IN OUR CLIENTS' DIGITAL TRANSFORMATION



Integrated end-to-end European partner for digital transformation

A differentiated positioning

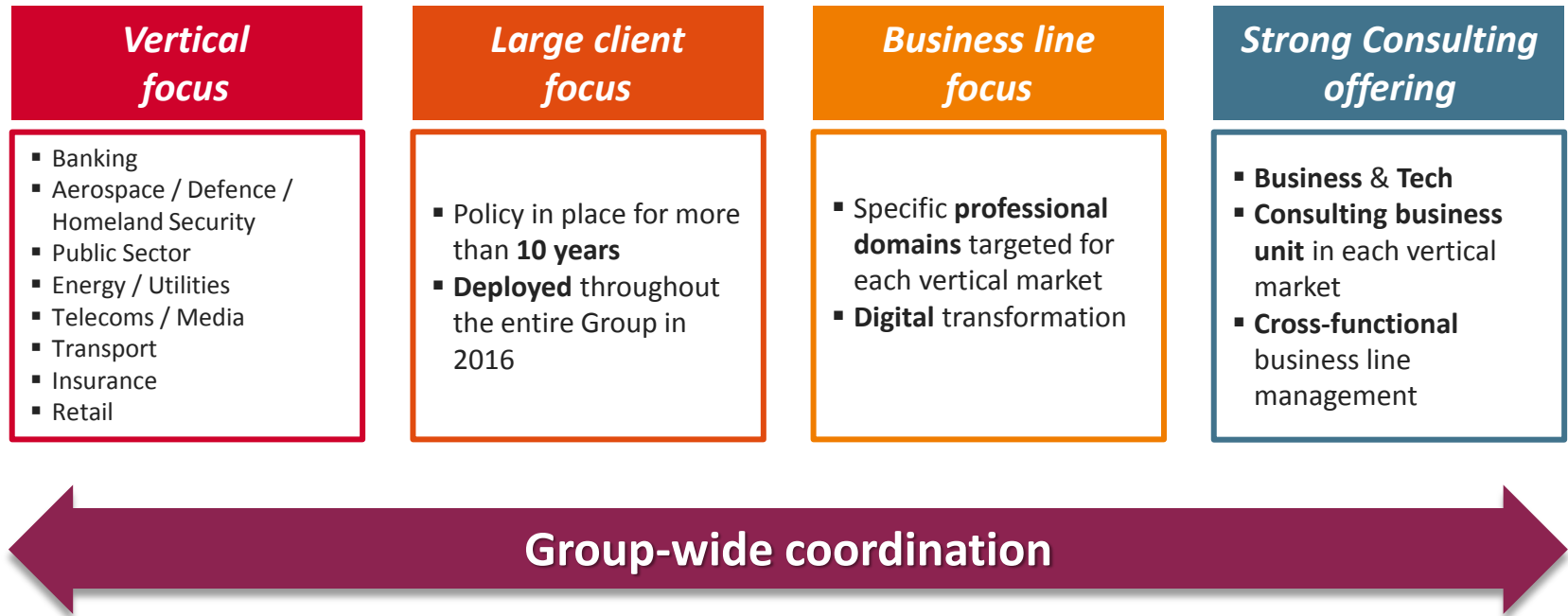
- European operator
- End-to-end provider
- Focus on large clients and priority vertical markets
- Capacity for innovation
- Partner in digital transformation

Two specific assets

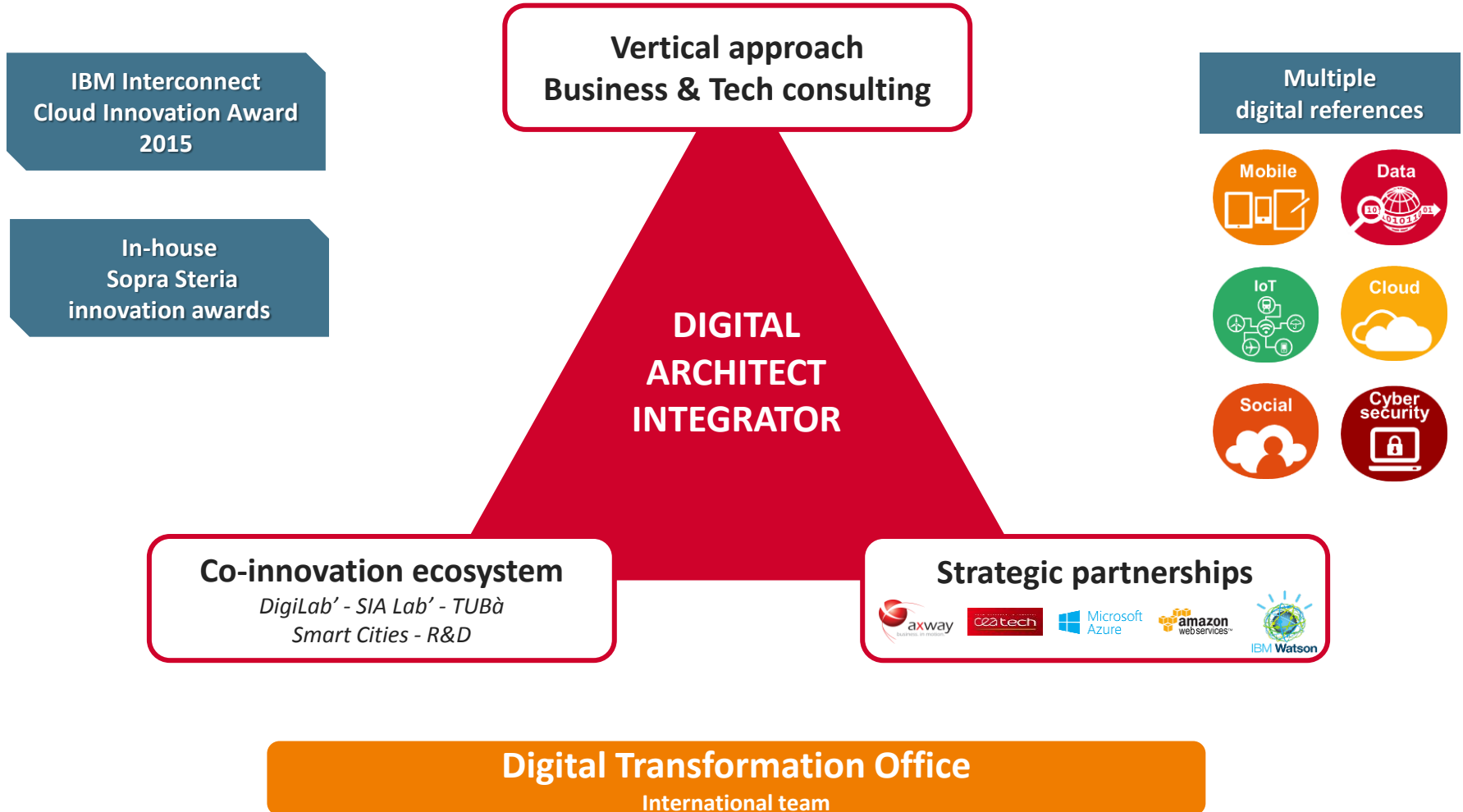
- Solutions developer for over 40 years
 - Business-specific software packages (Banking, Insurance, Property Management)
 - Cross-functional software packages (Human resources)
- Close relationships with clients



PRIORITY GIVEN TO VERTICAL APPROACH



ACCELERATION OF DIGITAL INITIATIVES



KEY FIGURES FOR 2015

TARGETS FOR 2015 EXCEEDED

Revenue

€3,584.4m

i.e. organic growth of 2.0%*
Initial annual target: "Growth of around 2%"

Operating profit on business activity

€245.5m

i.e. 6.8% of revenue
Annual target revised up: "Operating margin of around 6.5%"

2015 cost synergies related to the Sopra Steria merger

€45.0m

ahead of initial planning
Confirmation of a cumulative target amount of €62m

Net profit attributable to the Group

€84.4m

i.e. 2.4% of revenue
Initial annual target: "Net margin of around 2%"

* At constant scope and exchange rates



2015 OVERVIEW OF THE SOPRA STERIA MERGER

SUCCESSFUL INTEGRATION

Clients

- Wider eligibility
- Revenue generated with major strategic clients up 7%
- Consulting and Systems Integration in France
 - Organic growth of 3.5%
 - Of which +13% for Consulting business

Employees

- Headcount relatively stable
 - Low staff turnover*
 - Group: 16%
 - France: 13%
- Launch of a new enterprise project along with an associated training plan

Shareholders

- Dividend policy maintained throughout the integration period
- Good share performance in 2015

Operational synergies related to the merger

- €45m in savings generated in 2015
→ *Initial target for the 2015 financial year: €35m*
- €46m in implementation costs recorded in 2015
→ *Initial target for the 2015 financial year: €45m*
- Confirmation of the target of €62m in synergies for €65m in total costs

* Including voluntary and involuntary departures



OPERATING PERFORMANCE BY DIVISION

KEY FIGURES FOR 2015

	Revenue			Operating profit on business activity	
	2015 (€m)	2014 Restated** (€m)	Organic growth (%)	2015 (% of Rev.)	2014 Pro Forma* (% of Rev.)
France	1,364.3	1,342.0	+ 1.7%	7.5%	6.1%
United Kingdom	1,042.0	1,049.1	- 0.7%	7.3%	9.5%
Other Europe	697.4	656.3	+ 6.3%	2.7%	1.0%
Sopra Banking Software	282.4	275.5	+ 2.5%	9.1%	12.4%
Other Solutions	198.3	192.2	+ 3.2%	11.6%	12.6%
Total	3,584.4	3,515.1	+ 2.0%	6.8%	6.9%

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

** Revenue at 2015 scope and exchange rates



FRANCE: CONSULTING & SYSTEMS INTEGRATION

GOOD PERFORMANCE IN 2015

France:

Consulting & Systems Integration (C&SI)

(Including CIMPA in 2015)

	2015		2014 Pro forma*	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	1,161.1		1,093.3	
<i>Organic growth (%)**</i>	+ 3.5%			
Operating profit on business activity	101.3	8.7%	82.0	7.5%
Profit from recurring operations	100.1	8.6%	80.1	7.3%
Operating profit	60.7	5.2%	50.6	4.6%

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

** At constant scope and exchange rates

- Strong organic growth (+3.5%)
- Improved operating margin on business activity



FRANCE: I2S

RECOVERY PLAN INITIATED

France :

Infrastructure and Security Services (I2S)

	2015		2014 Pro forma*	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	203.2		220.4	
<i>Organic growth (%)**</i>	- 7.8%			
Operating profit on business activity	0.7	0.3%	- 2.5	-1.1%
Profit from recurring operations	0.7	0.3%	- 2.5	-1.1%
Operating profit	- 8.4	-4.1%	- 9.7	-4.4%

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

** At constant scope and exchange rates

- First signs of improvement following optimisation and repositioning initiatives
- Gradual deployment of recovery plan
 - Increased selectivity in contracts
 - Higher-value offerings
 - Closer ties with the C&SI business
- Strong momentum in cybersecurity (+25%)



UNITED KINGDOM

SOLID POSITIONING IN THE PUBLIC SECTOR

United Kingdom	2015		2014 Pro forma*	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	1,042.0		944.0	
<i>Organic growth (%)**</i>	- 0.7%			
Operating profit on business activity	76.2	7.3%	89.3	9.5%
Profit from recurring operations	63.3	6.1%	77.8	8.2%
Operating profit	57.1	5.5%	76.3	8.1%

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

** At constant scope and exchange rates

- High base of comparison in 2014
- Good performance in the public sector
- Need to rebuild momentum in the private sector



OTHER EUROPE

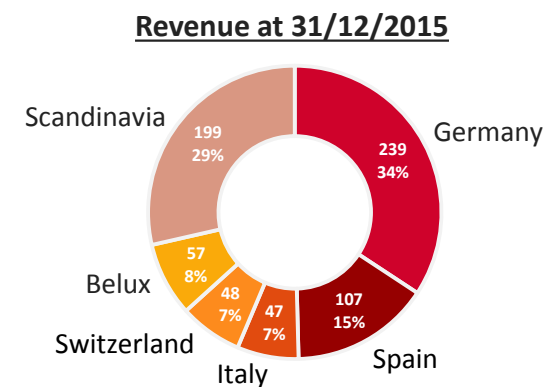
GROWTH AND IMPROVING SITUATION IN GERMANY

Other Europe	2015		2014 Pro forma*	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	697.4		667.0	
<i>Organic growth (%)**</i>	+ 6.3%			
Operating profit on business activity	18.5	2.7%	6.8	1.0%
Profit from recurring operations	17.4	2.5%	5.2	0.8%
Operating profit	5.3	0.8%	- 7.1	-1.1%

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

** At constant scope and exchange rates

- Clear improvement in Germany
 - Revenue back to growth as of the second quarter of 2015
 - Operating profit on business activity close to break-even for the financial year
- Strong growth in Spain, Italy and Scandinavia



SOPRA BANKING SOFTWARE

SUCCESSFUL PRODUCT LINES, HIGHER INVESTMENTS

	2015		2014 Pro forma*	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Sopra Banking Software				
Revenue	282.4		270.7	
Organic growth (%)**	+ 2.5%			
Operating profit on business activity	25.7	9.1%	33.7	12.4%
Profit from recurring operations	20.3	7.2%	28.2	10.4%
Operating profit	20.1	7.1%	27.1	10.0%

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

** At constant scope and exchange rates

- “Platform” product
 - Strong demand in Europe, particularly in France
 - Key milestones successfully reached in 2015 (LBP, Crelan, BNPP, etc.)
- “Amplitude” product
 - 28 signings with new clients
 - 26 go-lives
- Guidance of around 10% for operating profit on business activity given the current level of investment in R&D



OTHER SOLUTIONS

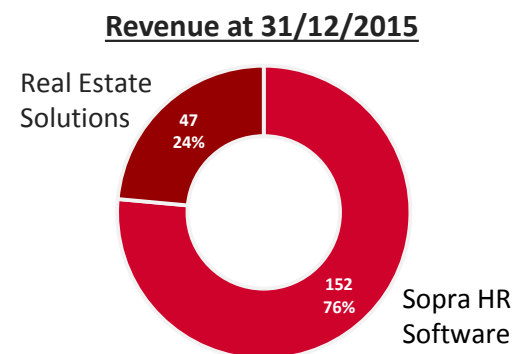
POSITIVE TRENDS FOR REVENUE AND MARGINS

Other Solutions	2015		2014 Pro forma*	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	198.3		174.7	
<i>Organic growth (%)**</i>	+ 3.2%			
Operating profit on business activity	23.1	11.6%	22.0	12.6%
Profit from recurring operations	23.1	11.6%	22.0	12.6%
Operating profit	17.7	8.9%	19.4	11.1%

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

** At constant scope and exchange rates

- Sopra HR Software
 - Non-recurring licence sales in 2014
 - Successful integration of the different businesses
 - Development of services and outsourcing
- Continuing good momentum in Real Estate Solutions



INCOME STATEMENT

FINANCIAL YEAR 2015

	2015 (€m)	2015 (% of Rev.)	2014 Pro forma* (€m)	2014 Pro forma* (% of Rev.)
Revenue	3,584.4		3,370.1	
<i>Organic growth**</i>	+2.0%			
Operating profit on business activity	245.5	6.8%	231.2	6.9%
Expenses related to stock options and related items	- 1.2		- 2.3	
Amortisation of allocated intangible assets	- 19.4		- 18.0	
Profit from recurring operations	225.0	6.3%	210.9	6.3%
Other operating income and expenses	- 72.4		- 54.1	
Operating profit	152.6	4.3%	156.8	4.7%
Cost of net financial debt	- 8.1		- 9.8	
Other financial income and expenses	- 14.9		- 20.1	
Tax expense	- 47.2		- 31.3	
Share of net profit from equity-accounted companies	7.2		6.0	
Net profit	89.6		101.6	
<i>of which attributable to Group</i>	84.4	2.4%	92.8	2.8%
<i>of which minority interests</i>	5.2		8.8	

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

** At constant scope and exchange rates



CHANGE IN NET FINANCIAL DEBT

FINANCIAL YEAR 2015

	2015 (€m)	2014 Pro forma (€m)
Net debt at beginning of period (A)	- 442.4	- 348.7
Cash flow from operations before cost of net financial debt and tax*	240.7	197.2
Tax paid	- 35.2	- 52.8
Change in operating working capital requirement	- 81.9	- 109.0
Net cash flow from operations	123.6	35.4
Change relating to investing activities	- 42.3	- 48.7
Net financial interest	- 8.7	- 12.2
Additional contributions related to defined-benefit pension plans	- 23.3	- 18.7
Free cash flow	49.3	- 44.2
Changes in scope	- 92.3	- 22.9
Financial investments	3.1	- 7.0
Dividends paid	- 37.5	- 25.9
Dividends received from equity-accounted companies	2.2	2.3
Capital increases in cash	2.4	1.4
Revaluation of the Euro PP Bond	-	- 13.0
Purchase and sale of treasury shares	- 22.5	-
Other changes	0.7	2.3
Total net change for the period (B)	- 94.5	- 107.0
Changes in exchange rates (C)	6.2	13.4
Net debt at period-end (A+B+C)	- 530.8	- 442.4

* Of which reorganisation and restructuring costs

€ 55,8 m



SOUND FINANCIAL POSITION AT 31/12/2015

COVENANTS AND LIQUIDITY

**Net financial debt
at 31/12/2015:
€530.8m**

**EBITDA leverage
at 31/12/2015:
1.76x (max. 3.0x)**

**Available undrawn amount:
€1.1bn
i.e. 59.2% of authorised amount***

**Long terms to maturity
Bond: 2019
Bank borrowing facilities: 2020
(extension possible to 2021)**

** For a constant amount of commercial paper (€268.6m at 31 December 2015) and overdrafts*



SIMPLIFIED BALANCE SHEET

31/12/2015

	31/12/2015 (€m)	31/12/2014 Adjusted* (€m)
Goodwill	1,586.9	1,475.2
Allocated intangible assets	179.0	174.6
Other fixed assets	231.2	230.0
Equity-accounted investments	154.4	146.8
Fixed assets	2,151.5	2,026.6
Net deferred tax	127.0	146.8
Trade accounts receivable (net)	1,099.8	931.6
Other assets and liabilities	- 1,178.1	- 1,047.7
Working capital requirement (WCR)	- 78.3	- 116.1
Assets + WCR	2,200.1	2,057.1
Equity	1,233.1	1,086.8
Provisions for post-employment benefits	309.4	428.6
Provisions for contingencies and losses	126.8	99.3
Net financial debt	530.8	442.4
Capital invested	2,200.1	2,057.1

* According to IFRS 3 Business Combinations



Q1 2016 PERFORMANCE

REVENUE EVOLUTION BY DIVISION IN Q1 2016

Revenue				
	Q1 2016 (€m)	Q1 2015 Restated* (€m)	Organic growth (%)	Total growth (%)
France	387.7	360.1	+ 7.7%	+ 16.3%
<i>of which C&SI</i>	337.4	308.1	+ 9.5%	+ 19.9%
<i>of which I2S</i>	50.4	52.0	- 3.4%	- 3.3%
United Kingdom	237.3	242.9	- 2.3%	- 5.7%
Other Europe	170.6	164.5	+ 3.7%	+ 0.4%
Sopra Banking Software	68.7	68.7	+ 0.0%	- 0.4%
Other Solutions	48.9	48.2	+ 1.4%	+ 1.5%
Total	913.2	884.4	+ 3.3%	+ 4.7%

* Revenue at 2016 scope and exchange rates



REMINDER OF TARGETS FOR 2016

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

Operating margin on business activity
of over **7.5%**

Strong increase in
free cash flow



REMINDER OF TARGETS FOR 2017

Revenue of
between €3.8bn and €4.0bn

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



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AUDITORS' REPORTS

- Statutory Auditors' report on the consolidated and individual financial statements
- Statutory Auditors' special report on regulated agreements and commitments
- Other reports of the Statutory Auditors



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INFORMATION ABOUT PROPOSED RESOLUTIONS



All the resolutions proposed by the Board of Directors are presented on pages 246 and following of the 2015 Registration Document

- **Ordinary General Meeting**

- The resolutions submitted for the approval of the Ordinary General Meeting require a quorum of at least one fifth of the total voting shares and a majority of the votes of the shareholders present or represented by proxy holders.

- **Extraordinary General Meeting**

- The resolutions submitted for the approval of the Extraordinary General Meeting require a quorum representing at least one quarter of the total voting shares and a majority of two thirds of the votes of the shareholders present or represented by proxy holders.
- As an exception to the preceding, the twenty-first and twenty second resolutions, even though they are submitted for the approval of the Extraordinary General Meeting, shall require a quorum of at least one-fifth of the total voting shares and a majority of the votes of the shareholders present or represented by proxy holders.



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END OF THE ANNUAL GENERAL MEETING



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