

| 2017

HALF-YEAR FINANCIAL REPORT

AT 30 JUNE 2017



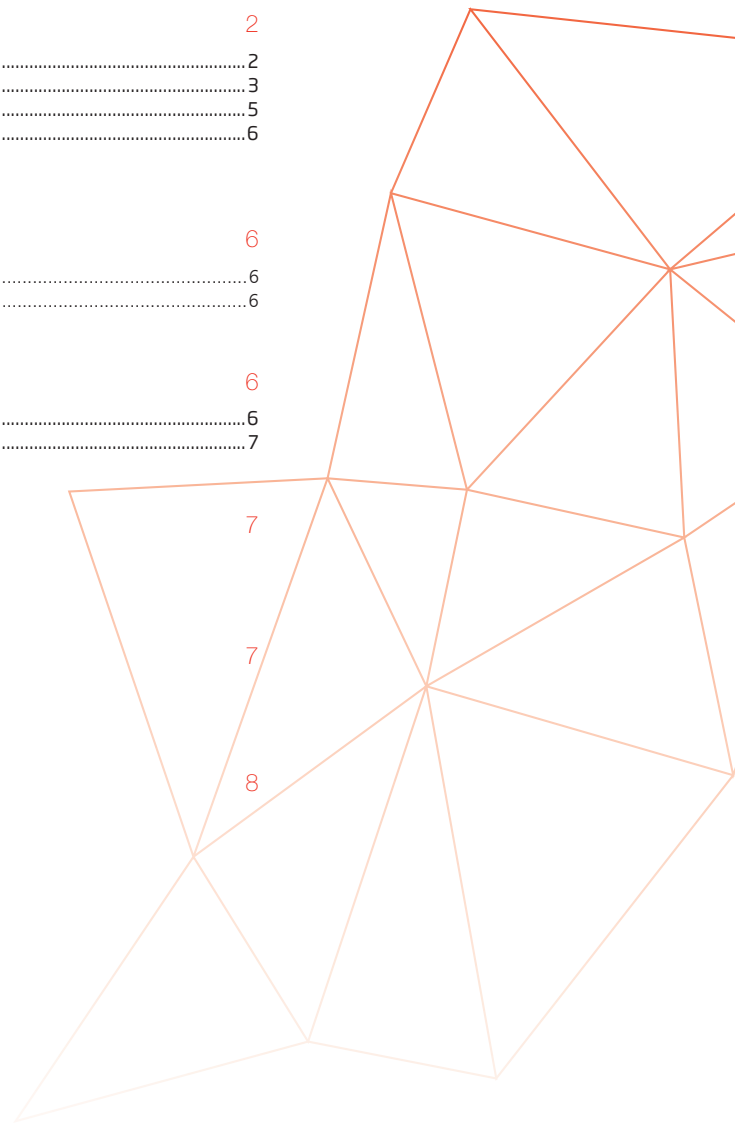
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This document is a free translation into English of the original French "Rapport financier semestriel au 30 juin 2017", hereafter referred to as the "Half-year financial report at 30 June 2017". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

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1. Business activity during the first six months of the year

1.1. Consolidated income statement for first-half 2017 ⁽¹⁾

	First-half 2017		First-half 2016	
	(€m)	(%)	(€m)	(%)
Revenue	1,903.2		1,878.8	
Staff costs	-1,176.4		-1,150.8	
Operating expenses	-582.5		-572.9	
Depreciation, amortisation and provisions	-2.2		-20.9	
Operating profit on business activity	142.1	7.5%	134.2	7.1%
Expenses related to stock options and related items	-17.0		-10.2	
Amortisation of allocated intangible assets	-10.9		-10.1	
Profit from recurring operations	114.2	6.0%	114.0	6.1%
Other operating income and expenses	-11.4		-10.7	
Operating profit	102.7	5.4%	103.2	5.5%
Cost of net financial debt	-3.5		-3.8	
Other financial income and expenses	-2.5		-4.6	
Tax expense	-30.8		-44.4	
Share of net profit from equity-accounted companies	1.0		3.8	
Net profit	66.9	3.5%	54.2	2.9%
Attributable to the Group	66.0	3.5%	54.0	2.9%
Minority interests	0.9		0.2	
Weighted average number of shares in issue excluding treasury shares <i>(in millions of shares)</i>	20.20		20.01	
Basic earnings per share <i>(in euros)</i>	3.27		2.70	

In the first half of 2017, the European digital services market showed sustained growth, bolstered by investments in digital and cloud offerings. Sales were strong for Sopra Steria during the period and operating performance is on track to meet full-year targets. Among the highlights was a very clear upturn in business lines that had been generating weak margins and which are now in a position to reach, at a minimum, the profitability targets set for 2017.

A number of initiatives were launched in the first half and are illustrated by major new contracts, the expansion of offerings (in both services and solutions), the continued pursuit of an active targeted acquisition policy and the deepening of exchanges with a broad ecosystem of partners. These initiatives are strengthening Sopra Steria's digital and cloud growth strategy.

Sopra Steria generated revenue of €1,903.2 million in the first half of 2017, representing total growth of 1.3%. Changes in scope had a positive impact of €20.5 million, while currency fluctuations had

an adverse impact of €44.5 million, essentially due to the 9.5% drop in the pound-to-euro exchange rate relative to the same period a year earlier. Growth at constant scope and exchange rates was 2.6%. The Group's operating profit on business activity grew by 5.9% relative to the first half of 2016, to €142.1 million, a margin of 7.5%, up 0.4 percentage points from the previous year.

Profit from recurring operations came to €114.2 million. This includes a €17.0 million expense related to share-based payments (versus €10.2 million in the first half of 2016), as a result of the renewal, in 2017, of the We Share employee share ownership plan and of the long-term incentive plan set up for the Group's main managers.

Operating profit was €102.7 million after a net expense of €11.4 million for other operating income and expenses (compared to a net expense of €10.7 million in first-half 2016), which included €10.1 million in reorganisation and restructuring expenses.

(1) Alternative performance measures are defined in the glossary on page 8 of this document.

BUSINESS REVIEW FOR THE SIX-MONTH PERIOD

Business activity during the first six months of the year

The tax expense was €30.8 million in the half-year period, versus €44.4 million in the first half of 2016, translating to a Group-wide tax rate of 31.8%.

The share of net profit of equity-accounted companies (mainly Axway Software) was €1.0 million in the half-year period (€3.8 million in first-half 2016).

The net profit attributable to the Group was €66.0 million after deducting €0.9 million in respect of minority interests, 22.3% higher than the figure of €54.0 million for the first half of 2016.

Basic earnings per share came to €3.27 (compared with €2.70 in the year-earlier period), representing an increase of 21.1%.

1.2. Performance by reporting unit

I SOPRA STERIA: REVENUE BY REPORTING UNIT (€M/%) – FIRST-HALF 2017

	First-half 2017	First-half 2016 Restated*	First-half 2016 Reported	Organic growth	Total growth
France	801.4	784.9	778.8	+2.1%	+2.9%
United Kingdom	413.0	438.2	483.4	-5.7%	-14.6%
Other Europe	397.8	358.1	355.6	+11.1%	+11.9%
Sopra Banking Software	185.8	172.0	160.2	+8.0%	+16.0%
Other Solutions	105.1	101.5	100.7	+3.5%	+4.4%
SOPRA STERIA GROUP	1,903.2	1,854.8	1,878.8	+2.6%	+1.3%

* Revenue at 2017 scope and exchange rates.

I SOPRA STERIA: REVENUE BY REPORTING UNIT (€M/%) – SECOND-QUARTER 2017

	Second- quarter 2017	Second- quarter 2016 Restated*	Second- quarter 2016 Reported	Organic growth	Total growth
France	391.0	394.1	391.1	-0.8%	-
United Kingdom	207.8	225.3	246.2	-7.8%	-15.6%
Other Europe	196.9	184.9	185.0	+6.5%	+6.4%
Sopra Banking Software	99.9	90.6	91.5	+10.3%	+9.2%
Other Solutions	53.8	52.2	51.8	+3.0%	+3.8%
SOPRA STERIA GROUP	949.5	947.0	965.6	+0.3%	-1.7%

* Revenue at 2017 scope and exchange rates.

BUSINESS REVIEW FOR THE SIX-MONTH PERIOD

Business activity during the first six months of the year

I SOPRA STERIA: PERFORMANCE BY REPORTING UNIT – FIRST-HALF 2017

	First-half 2017		First-half 2016	
	(€m)	(%)	(€m)	(%)
France				
Revenue	801.4		778.8	
Operating profit on business activity	72.2	9.0%	66.8	8.6%
Profit from recurring operations	60.8	7.6%	59.5	7.6%
Operating profit	56.5	7.1%	54.6	7.0%
<i>of which C&SI</i>				
Organic growth	+2.6%			
Revenue	701.4		677.6	
Operating profit on business activity	69.1	9.8%	66.3	9.8%
Profit from recurring operations	58.4	8.3%	59.5	8.8%
Operating profit	56.7	8.1%	57.0	8.4%
<i>of which I2S</i>				
Organic growth	-1.3%			
Revenue	100.0		101.2	
Operating profit on business activity	3.1	3.1%	0.5	0.5%
Profit from recurring operations	2.3	2.3%	-	-
Operating profit	-0.2	-0.2%	-2.4	-2.4%
United Kingdom				
Revenue	413.0		483.4	
Operating profit on business activity	24.6	6.0%	35.4	7.3%
Profit from recurring operations	18.3	4.4%	29.3	6.1%
Operating profit	18.4	4.5%	29.2	6.0%
Other Europe				
Revenue	397.8		355.6	
Operating profit on business activity	27.2	6.8%	15.8	4.4%
Profit from recurring operations	24.5	6.1%	13.9	3.9%
Operating profit	20.1	5.1%	11.1	3.1%
Sopra Banking Software				
Revenue	185.8		160.2	
Operating profit on business activity	6.3	3.4%	6.9	4.3%
Profit from recurring operations	0.3	0.1%	2.6	1.6%
Operating profit	-1.3	-0.7%	1.1	0.7%
Other Solutions				
Revenue	105.1		100.7	
Operating profit on business activity	11.7	11.2%	9.3	9.2%
Profit from recurring operations	10.4	9.9%	8.7	8.6%
Operating profit	9.0	8.6%	8.1	8.0%

In **France**, first-half revenue came to €801.4 million, representing organic growth of 2.1%.

- Business levels at Consulting & Systems Integration (revenue of €701.4 million), which were impacted by a particularly negative calendar effect in the second quarter (three fewer working days), generated organic growth of 2.6%. This performance was buoyed by an increase of 7.6% in Consulting. The public sector and aerospace were the best-performing vertical markets. The outlook is favourable for the second half of the year, which should see faster growth than in the first half. With regard to profitability, operating profit on business activity reached €69.1 million, or 9.8% of revenue, thus remaining stable relative to the first half of 2016.
- I2S (Infrastructure & Security Services) generated revenue of €100.0 million, representing negative organic growth of 1.3%. The IT infrastructure management business has successfully refocused on high-added-value services (consulting, architecture, cloud computing, etc.), with a clear improvement in profitability and a 3.5% decrease in revenue. Cybersecurity (11% of the entity's revenue) achieved strong organic growth of 24.6%. Profitability at I2S improved markedly, with an operating margin on business activity of 3.1%, 2.6 percentage points higher than that achieved in the first half of 2016 and in line with the roadmap set to achieve the full-year target of 5%.

In the **United Kingdom**, first-half revenue (€413.0 million) translated to negative organic growth of 5.7%. Exchange rate fluctuations had a negative impact of €45.1 million. Overall, the region posted negative revenue growth of 14.6%. Given the transition phase experienced this year by the SSCL joint venture between Sopra Steria and the Cabinet Office, revenue for the region is expected to be lower in 2017 (see the 27 February 2017 press release). In terms of profitability, the United Kingdom achieved an operating margin on business activity of 6.0% in the first half of 2017 (1.3 percentage points lower than in the prior-year period). This performance reflects additional costs relating to the latest client migration onto SSCL, while the private sector

has arrived at the implementation phase of its transformation project.

Revenue for the **Other Europe** reporting unit rose sharply (11.1% organic growth), reaching €397.8 million. All of the region's countries saw robust growth, with a special mention for Germany, which confirmed the success of its recovery (12.7% organic growth and an operating margin on business activity greater than 8%). For the reporting unit as a whole, the operating margin on business activity improved strongly by 2.4 percentage points to 6.8%.

Sopra Banking Software generated revenue of €185.8 million, an increase of 16.0%. Revenue growth for this business was also strong at constant scope and exchange rates, rising by 8.0%. This performance was driven primarily by services as well as Cassiopae's specialist loan and leasing products. Over the period, Sopra Banking Software continued to invest in its offerings. Amplitude Up – a new, digital-ready version of its Amplitude product – was released. The launch of an innovative digital platform has been announced, which will enable users to develop new customer services and help financial stakeholders ensure compliance with the Payment Services Directive (PSD2). Lastly, the development of the Platform product continued, in line with its roadmap. In terms of profitability, given the recognition of research and development expenses in the income statement and the fact that licence sales are concentrated in the second half of the year, the operating margin on business activity came to 3.4% (4.3% at 30 June 2016).

Other Solutions (Human Resource Solutions and Property Management Solutions) posted revenue of €105.1 million in the first half of 2017, equating to organic growth of 3.5%, and an operating margin on business activity of 11.2%, up 2.0 percentage points relative to the first half of 2016. This performance was accompanied by an enrichment of the added value of the offers. In the field of human resources, for example, interoperability with talent management solutions has been established, and in property management, Sopra Steria took an equity stake in La FoncièreNumérique®, a digital platform to better manage and leverage all data relating to digitised property assets.

1.3. Workforce

At 30 June 2017, the Group's workforce totalled 40,431 people (39,813 at 31 December 2016), with 18.0% working in X-Shore zones.

BUSINESS REVIEW FOR THE SIX-MONTH PERIOD

Key events of the period

1.4. Financial position

Sopra Steria's financial position at 30 June 2017 was robust in terms of both financial ratios and liquidity.

Free cash flow for the first half of the year – which is traditionally a period of net cash outflows due to seasonal effects – amounted to an outflow of €109.0 million.

In the first half of the year, outflows for external growth (changes in scope) amounted to €26.6 million.

Net financial debt was €643.3 million at end-June 2017, equating to 1.9x EBITDA compared to 2.2x at end-June 2016 (with the financial covenant stipulating a maximum of 3x).

At 30 June 2017, the Group had €1.5 billion in financing, of which €1.1 billion was available ⁽¹⁾. In addition, the maturity of the Group's syndicated loan was extended by one year, to 6 July 2022.

2. Key events of the period

Transactions carried out during the period

- **Cassiopae:** stake raised from 75% to 100% (the company had already been fully consolidated since the second quarter of 2016).
- **CS (Communication & Systèmes):** conversion into shares of the convertible bonds held by Sopra Steria, thereby giving it access to 11.39% of the share capital of CS (Euronext Paris: SX). This move reinforced CS and Sopra Steria's existing strategic and commercial partnership.
- Acquisition of a minority stake in the creation of **La FoncièreNumérique®**.

Appointment of a new Director

At the Combined General Meeting of 13 June 2017, the shareholders approved the co-optation of Emma Fernández as a new Director for a one-year term expiring at the conclusion of the General Meeting at which the financial statements for the year ending 31 December 2017 are voted on.

3. Risk factors and related-party transactions

3.1. Risk factors

The risk factors are of the same nature as those presented in Chapter 1, Section 10 (pages 37 to 42) of the 2016 Registration Document, and have not undergone any significant changes.

A description of the main risks can be found in the 2016 Registration Document filed with the Autorité des Marchés Financiers (AMF) on 13 April 2017, available on our website: <https://www.soprasteria.com>

- Section 10.1 details the main operational risk factors: human resource risks, project execution and production risks, risks related to business relations with key clients, risks to reputation and image, and industrial and environmental risks.
- Section 10.2 presents business environment-related risk factors.

- Section 10.3 lists financial risks.
- Section 10.4 describes the risks associated with retirement benefit obligations (pension funds).
- Lastly, Section 10.5 presents the main legal risks, followed by the main insurance plans in Section 10.6.

The amounts related to financial risks at 30 June 2017 are presented in Note 11 to the condensed consolidated interim financial statements in this report (pages 28 and 29).

As of the date this report was published, no material risks other than those mentioned in the 2016 Registration Document had been identified for the second half of 2017.

(1) Assuming a constant amount of commercial paper (€399.2 million at 30 June 2017) and overdrafts.

3.2. Related-party transactions

These transactions are discussed in Note 14 to the condensed consolidated interim financial statements in this report (page 32).

4. Outlook

The Group's targets for the 2017 financial year are confirmed:

- organic revenue growth of between 2% and 3%;
- an operating margin on business activity of around 8.5%;
- free cash flow in excess of €150 million.

5. Events subsequent to the period-end, 30 June 2017

- **Acquisition of Kentor:** on Wednesday, 30 August 2017, Sopra Steria finalised its acquisition of 100% of the share capital of Kentor, strengthening its position in Scandinavia. Kentor has been consolidated in Sopra Steria's accounts as from that date.
- **Proposed acquisition of Galitt:** on Thursday, 31 August 2017, Sopra Steria announced its planned tie-up with Galitt, a consulting and solutions development firm in the payment systems and secure transactions market.

Sopra Steria plans to acquire 88.2% of the shares and voting rights in Tecfit, the holding company that wholly owns the Galitt group, which up until now has been exclusively held by the founder and long-term managers, who will stay on as minority shareholders with 11.8% of the share capital. A subsequent acquisition of minority stakes by Sopra Steria is envisioned for 2021 at the latest.

Appendix/Glossary

- **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, amortisation and provisions 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 earnings per share:** This measure is equal to basic 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.

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated statement of net income

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Consolidated statement of comprehensive income

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Consolidated statement of financial position

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Consolidated statement of changes in equity

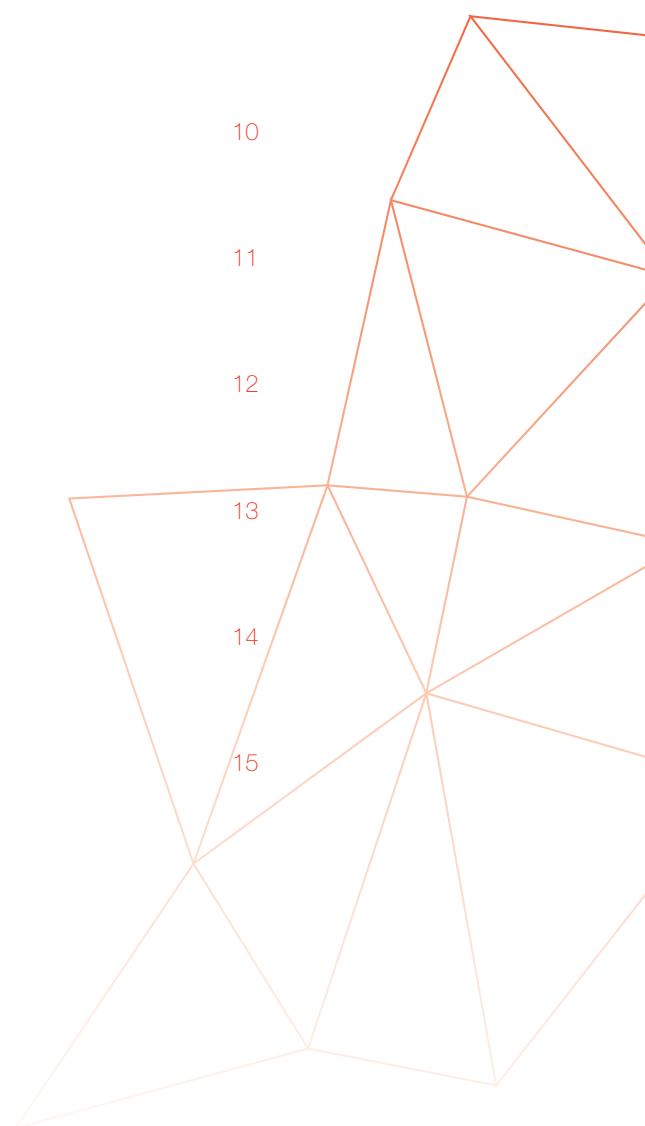
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Consolidated cash flow statement

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Notes to the condensed consolidated financial statements

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Consolidated statement of net income

<i>(in millions of euros)</i>	Notes	First-half 2017	First-half 2016
Revenue	4.1	1,903.2	1,878.8
Staff costs	5.1	-1,176.4	-1,150.8
Purchases and external expenses		-571.1	-560.2
Taxes and duties		-19.5	-19.2
Depreciation, amortisation, provisions and impairment		-2.2	-20.9
Other current operating income and expenses		8.1	6.5
Operating profit on business activity		142.1	134.2
<i>as % of revenue</i>		7.5%	7.1%
Expenses related to stock options and related items	5.4	-17.0	-10.2
Amortisation of allocated intangible assets		-10.9	-10.1
Profit from recurring operations		114.2	114.0
<i>as % of revenue</i>		6.0%	6.1%
Other operating income and expenses	4.2	-11.4	-10.7
Operating profit		102.7	103.2
<i>as % of revenue</i>		5.4%	5.5%
Cost of net financial debt	11.1.1	-3.5	-3.8
Other financial income and expenses	11.1.2	-2.5	-4.6
Tax expense	6	-30.8	-44.4
Net profit from associates	9.1	1.0	3.8
Net profit from continuing operations		66.9	54.2
Net profit from discontinued operations		-	-
Consolidated net profit		66.9	54.2
<i>as % of revenue</i>		3.5%	2.9%
Non-controlling interests	13.1.4	0.9	0.2
NET PROFIT ATTRIBUTABLE TO THE GROUP		66.0	54.0
<i>as % of revenue</i>		3.5%	2.9%
EARNINGS PER SHARE <i>(in euros)</i>			
Basic earnings per share	13.2	3.27	2.70
Diluted earnings per share	13.2	3.26	2.69

Consolidated statement of comprehensive income

(in millions of euros)

	Notes	First-half 2017	First-half 2016
Consolidated net profit		66.9	54.2
Other comprehensive income:			
Actuarial gains and losses on pension plans	5.3	18.3	-175.8
Tax impact		-3.9	35.4
Related to associates		-	-
Subtotal of items recognised in equity and not reclassifiable to profit or loss		14.5	-140.5
Translation differences		-26.3	-81.7
Change in net investment hedges		4.3	18.7
Tax impact on net investment hedges		-1.5	-6.4
Change in cash flow hedges		0.4	1.0
Tax impact on cash flow hedges		-0.1	-0.4
Related to associates		-7.6	1.8
Subtotal of items recognised in equity and reclassifiable to profit or loss		-30.8	-67.0
Other comprehensive income, total net of tax		-16.3	-207.5
COMPREHENSIVE INCOME		50.6	-153.3
Non-controlling interests		-1.1	-7.0
Attributable to the Group		51.7	-146.3

Consolidated statement of financial position

Assets <i>(in millions of euros)</i>	Notes	30/06/2017	31/12/2016
Goodwill	8.1	1,536.7	1,557.0
Intangible assets		183.7	199.6
Property, plant and equipment		121.1	120.7
Equity-accounted investments	9.2	194.2	202.3
Other non-current financial assets	7.1	31.7	22.8
Retirement benefits and similar obligations	5.3	4.3	4.1
Deferred tax assets		135.9	144.8
Non-current assets		2,207.6	2,251.3
Trade accounts receivable	7.2	1,191.1	1,132.7
Other current assets		274.4	231.1
Cash and cash equivalents	11.2	222.0	265.4
Current assets		1,687.5	1,629.3
Assets held for sale		2.7	4.4
TOTAL ASSETS		3,897.8	3,884.9
Liabilities and equity <i>(in millions of euros)</i>	Notes	30/06/2017	31/12/2016
Share capital		20.5	20.5
Share premium		531.6	531.4
Consolidated reserves and other reserves		467.2	368.2
Profit for the period		66.0	150.4
Equity attributable to the Group		1,085.4	1,070.6
Non-controlling interests		31.7	32.5
TOTAL EQUITY	13.1	1,117.0	1,103.1
Non-current financial debt	11.2	424.5	402.6
Deferred tax liabilities		14.9	15.9
Retirement benefits and similar obligations	5.3	437.5	468.6
Non-current provisions	10.1	47.8	49.7
Other non-current liabilities	7.4	69.4	86.4
Non-current liabilities		994.2	1,023.3
Current financial debt	11.2	440.8	368.8
Current provisions	10.1	44.4	66.7
Trade payables		269.2	285.9
Other current liabilities		1,032.1	1,037.1
Current liabilities		1,786.6	1,758.5
Liabilities held for sale		-	0.1
TOTAL LIABILITIES		2,780.7	2,781.8
TOTAL LIABILITIES AND EQUITY		3,897.8	3,884.9

Consolidated statement of changes in equity

<i>(in millions of euros)</i>	Share capital	Share premium	Treasury shares	Consolidated reserves and retained earnings	Other comprehensive income	Total attributable to Group	Non-controlling interests	Total
At 31/12/2015	20.4	528.3	-54.9	616.0	84.6	1,194.4	38.7	1,233.1
Share capital transactions	-	2.0	-	-	-	2.0	-	2.0
Share-based payments	-	-	-	8.0	-	8.0	-	8.0
Transactions in treasury shares	-	-	14.6	-5.3	-	9.3	-	9.3
Ordinary dividends	-	-	-	-34.8	-	-34.8	-	-34.8
Put option on minority interests	-	-	-	-22.6	-	-22.6	2.4	-20.2
Other movements	-	-	-	-3.4	-	-3.4	-	-3.4
Shareholder transactions	-	2.0	14.6	-58.0	-	-41.5	2.4	-39.1
Net profit for the period	-	-	-	54.0	-	54.0	0.2	54.2
Other comprehensive income	-	-	-	-	-200.2	-200.2	-7.3	-207.5
Comprehensive income for the period	-	-	-	54.0	-200.2	-146.3	-7.0	-153.3
At 30/06/2016	20.5	530.3	-40.4	612.0	-115.7	1,006.7	34.0	1,040.7
Share capital transactions	0.1	1.1	-	-0.9	-	0.3	-	0.3
Share-based payments	-	-	-	1.7	-	1.7	-	1.7
Transactions in treasury shares	-	-	1.5	-0.4	-	1.0	-	1.0
Ordinary dividends	-	-	-	0.7	-	0.7	-	0.7
Put option on minority interests	-	-	-	-8.3	-	-8.3	-2.5	-10.8
Other movements	-	-	-	0.4	1.0	1.3	-	1.3
Shareholder transactions	0.1	1.1	1.5	-6.9	1.0	-3.3	-2.5	-5.8
Net profit for the period	-	-	-	96.5	-	96.5	5.1	101.6
Other comprehensive income	-	-	-	-	-29.3	-29.3	-4.1	-33.3
Comprehensive income for the period	-	-	-	96.5	-29.3	67.2	1.0	68.2
At 31/12/2016	20.5	531.4	-38.9	701.6	-144.0	1,070.6	32.5	1,103.1
Share capital transactions	-	0.2	-	-	-	0.2	-	0.2
Share-based payments	-	-	-	14.2	-	14.2	-	14.3
Transactions in treasury shares	-	-	3.4	-8.6	-	-5.1	-	-5.1
Ordinary dividends	-	-	-	-45.1	-	-45.1	-	-45.1
Changes in scope	-	-	-	-	-	-	-	-
Put option on minority interests	-	-	-	-2.7	-	-2.7	0.3	-2.4
Other movements	-	-	-	1.6	-	1.6	-0.1	1.5
Shareholder transactions	-	0.2	3.4	-40.6	-	-36.9	0.2	-36.7
Net profit for the period	-	-	-	66.0	-	66.0	0.9	66.9
Other comprehensive income	-	-	-	-	-14.3	-14.3	-2.0	-16.3
Comprehensive income for the period	-	-	-	66.0	-14.3	51.7	-1.1	50.6
AT 30/06/2017	20.5	531.6	-35.5	727.0	-158.3	1,085.4	31.7	1,117.0

Consolidated cash flow statement

<i>(in millions of euros)</i>	Notes	First-half 2017	First-half 2016
Consolidated net profit (including non-controlling interests)		66.9	54.2
Net increase in depreciation, amortisation and provisions		19.1	31.6
Unrealised gains and losses related to changes in fair value		2.5	-
Share-based payment expense	5.4	17.0	10.2
Gains and losses on disposal		-6.8	0.1
Share of net profit/(loss) of equity-accounted companies	9.1	-1.0	-3.8
Cash from operations after cost of net financial debt and tax		97.8	92.2
Cost of net financial debt	11.1.1	3.5	3.8
Dividends from non-consolidated securities		-	-0.2
Tax expense	6	30.8	44.4
Cash from operations before cost of net financial debt and tax (A)		132.1	140.2
Tax paid (B)		-23.7	-33.0
Change in operating working capital requirement (C)		-184.0	-172.9
Net cash from/(used in) operating activities (D) = (A+B+C)		-75.7	-65.7
Purchase of tangible and intangible fixed assets	12.2	-22.8	-20.2
Proceeds from sale of tangible and intangible fixed assets		2.0	0.1
Purchase of financial assets		-0.1	-
Proceeds from sale of financial assets		0.1	-
Cash impact of changes in scope		-26.6	-91.2
Dividends received (equity-accounted companies, non-consolidated securities)		2.8	0.2
Proceeds from/(Payments on) loans and advances granted		-2.1	-0.1
Net interest received		-	0.5
Net cash from/(used in) investing activities (E)		-46.7	-110.6
Proceeds on the exercise of stock options		0.2	2.0
Purchase and sale of treasury shares	12.2	-1.0	9.3
Proceeds from/(Payments on) borrowings		96.5	85.6
Net interest paid		1.0	-1.4
Additional contributions related to defined-benefit pension plans	12.2	-8.8	-10.8
Other cash flows relating to financing activities		1.2	0.3
Net cash from/(used in) financing activities (F)		89.1	84.9
Impact of changes in foreign exchange rates (G)		-7.7	-17.0
NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)		-41.0	-108.5
Opening cash position		261.7	217.5
Closing cash position		220.8	109.0

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OVERVIEW OF MAIN ACCOUNTING POLICIES

The Group's consolidated financial statements for the six-month period ended 30 June 2017 were approved by the Board of Directors at its meeting held on 27 July 2017.

1.1. Basis of preparation

The consolidated financial statements for the period ended 30 June 2017 were prepared in accordance with IAS 34 *Interim Financial Reporting*, part of the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB) as adopted in the European Union and available online at http://ec.europa.eu/finance/company-reporting/ifrs-financial-statements/index_en.htm.

The accounting policies used to prepare the condensed consolidated financial statements for the six-month period ended 30 June 2017 were the same as those used in the consolidated financial statements for the year ended 31 December 2016 and described in Chapter 4, Note 1 of the 2016 Registration Document filed on 13 April 2017 with the Autorité des Marchés Financiers under No. D.17-0381, available online at www.soprasteria.com.

1.2. Application of new standards and interpretations

There were no new standards, amendments to existing standards or interpretations required for accounting periods starting on or after 1 January 2017.

The Group has not opted for early application of standards, amendments and interpretations published by the IASB and adopted by the European Union, but whose mandatory effective date was later than 1 January 2017. The main standards involved are IFRS 15 *Revenue from Contracts with Customers* and IFRS 9 *Financial Instruments*.

Furthermore, the Group has not opted for early application of the amendments to IFRS 15 *Revenue from Contracts with Customers* and IFRS 16 *Leases*. These amendments have been published by the IASB, but had not yet been adopted by the European Union at 30 June 2017.

IFRS 16 *Leases* applies to annual reporting periods beginning on or after 1 January 2019. In a nutshell, this new standard will prompt the lessee to recognise an asset in respect of the right to use the leased item and a corresponding lease liability. The Group conducted an impact study on the basis of leasing commitments in respect of operating lease agreements presented in the notes to its financial statements for the year ended 31 December 2015 and now plans to launch a diagnostic assessment phase followed by an implementation phase for the new standard in the second half of 2017.

The application of IFRS 15 *Revenue from Contracts with Customers* and IFRS 9 *Financial Instruments* is mandatory for annual periods beginning on or after 1 January 2018. These standards are discussed in the following paragraphs.

1.2.1. Application of IFRS 15 *Revenue from Contracts with Customers*

In September 2016 the Group launched a transition project with a view to adopting IFRS 15 *Revenue from Contracts with Customers* from 1 January 2018. The project mainly consists of an initial diagnostic assessment phase to identify any potential discrepancies caused by applying the new rules, followed by a second phase in which any changes are implemented. In parallel, the Group has taken part in the discussions held within Syntec Numérique to identify the challenges posed by the new standard and use them to draw conclusions and develop consistent practices together with the sector's other main market participants in France.

The diagnostic assessment was run on the contracts that were ongoing at 1 January 2017 and would continue beyond that date, along with any new contracts signed in the first half of 2017. Samples of client contracts that were sufficiently representative and covered a very substantial portion of revenue were assembled. Categories of services that could create potential discrepancies with current revenue recognition practices were assessed by analysing the corresponding contracts. The analysis therefore included contracts for licence sales as well as development and integration work, fixed-price contracts, services including a transition or transformation phase, and transactions in which the Group acted as a licence or equipment reseller on behalf of its clients.

IFRS 15 *Revenue from Contracts with Customers* provides the following five-step approach to analysing contracts with customers:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract;
- recognise revenue when (or as) the entity satisfies a performance obligation.

Occasional discrepancies with regard to the application of current standards were identified, affecting a limited number of contracts, during the assessment required by each of these steps.

Under IFRS 15, the performance obligations included in a contract are considered distinct from one another if they are intrinsically distinct and they are distinct specifically within the context of the contract in question.

In addition, other services may be performed to secure the future execution of the contract. The standard defines such service performance and states that they are to be accounted for by recognising an asset in respect of their costs and amortised over the duration of the performance obligations to which they are related. The application of these principles to the Group's contracts revealed several differences, particularly in the distinction between the transition and transformation phases, and led the Group to reconsider the distinction between the performance obligations included in certain contracts.

IFRS 15 also specifies how to determine the transaction price of a contract and how to allocate this price to the different performance

obligations in the contract. The transaction price includes the following components:

- elements of variable consideration granted to the customer such as discounts, penalties or bonuses according to how likely it is that they will be offered;
- financing arrangements included in the contract such as, for example, payment terms of more than one year, which require the recognition of a distinct amount of financial income, presented separately from revenue;
- consideration payable to the customer that cannot be identified as distinct services provided by the customer under the contract;
- non-cash consideration.

Applying these principles to the analysis of contracts made it possible, for a limited number of them, to reconsider certain components of the transaction price or to allocate their components differently.

Lastly, once a contract with a customer and its performance obligations have been identified and valued, the goal of the last step is to define and apply the method for recognising revenue under the contract. This depends on how the Group transfers control to the customer of the goods or services it provides. IFRS 15 diverges from the previous rules by setting specific criteria that make it possible to consider the continuous transfer of control of goods and services to the customer, and therefore to apply the percentage-of-completion method, for example, to fixed-price construction contracts. The standard also changes the criteria distinguishing situations in which, for a distinct performance obligation, the Group acts as either a principal or an agent. The Group acts as a principal when it controls the services performed by a subcontractor or the goods purchased from a supplier before transferring control of them to its client. When it acts as an agent, the amount of revenue is limited to the fees or commissions to which the Group is entitled under the terms of the contract, and which represent the margin made on this contract.

For certain contracts under which it acted as a licence or equipment reseller – a very marginal activity within the Group – applying these rules led the Group to reconsider its position as a principal and therefore to reduce the amount of revenue and expenses recognised without impacting operating profit on business activity.

In addition, a very limited number of contracts do not meet the criteria for recognising revenue using the percentage-of-completion method, and must instead be recognised upon completion, thereby delaying the recognition of revenue and the associated margin to the date at which the performance obligation is completely satisfied.

Following this diagnostic assessment phase, the Group considers that given the current state of affairs, the application of IFRS 15 would not have a material impact on consolidated revenue or operating profit.

Lastly, starting 1 January 2018 the Group plans to retrospectively apply IFRS 15 to the reporting periods of the 2017 financial year, which will be presented for comparison with those of the 2018 financial year.

1.2.2. Application of IFRS 9 *Financial Instruments*

The application of IFRS 9 *Financial Instruments* is mandatory for annual periods beginning on or after 1 January 2018. In late 2016, the Group launched a project for the diagnostic assessment and application of the new rules, which primarily relate to its foreign currency and interest rate hedges.

The application of these new rules affects how the Group accounts for hedges of its foreign currency and interest rate risks, as well as the model it uses to measure impairment of trade accounts receivable.

1.3. Material estimates and accounting judgments

The preparation of the interim financial statements entails the use of estimates and assumptions in measuring certain consolidated assets and liabilities as well as certain income statement items. Group management is also required to exercise judgment in the application of its accounting policies.

Such estimates and judgments, which are continually updated, are based both on historical information and on a reasonable anticipation of future events according to the circumstances. However, given the uncertainty implicit in assumptions as to future events, the related accounting estimates may differ from the ultimate actual results.

The main assumptions and estimates that may leave scope for material adjustments to the carrying amounts of assets and liabilities in the subsequent period are as follows:

- measurement of the recoverable amount of property, plant and equipment and intangible assets, and of goodwill in particular (see Note 8);
- measurement of retirement benefit obligations (see Note 5.3);
- revenue recognition (see Note 4.1);
- measurement of deferred tax assets;
- amounts payable to non-controlling interests (see Note 7.4);
- provisions for contingencies (see Note 10.1).

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

NOTE 2 SCOPE OF CONSOLIDATION

- **Cassiopae** – The entities of the Cassiopae group have been included in Sopra Steria Group's scope of consolidation since 1 April 2016. On 31 March 2017, a final adjustment was made to the fair value of the assets acquired and liabilities assumed.

The final goodwill related to this acquisition was determined as follows:

<i>(in millions of euros)</i>	Total
Total assets acquired	63.9
Total liabilities assumed	71.1
TOTAL NET ASSETS ACQUIRED/(NET LIABILITIES ASSUMED)	-7.2
Minority interests	-2.2
PURCHASE PRICE	53.3
GOODWILL	58.4

In addition, the Group made an irrevocable commitment to the other shareholders of KSEOP (Cassiopae's holding company), through a shareholders' agreement, to acquire their shares, in the form of a put option on these shares for a period of eight years as from the acquisition date. This put option was exercised

on 26 January 2017, which gave Sopra Banking Software full ownership of KSEOP. The liability recognised at 31 December 2016 in respect of this put option (measured at the purchase price of 25% of KSEOP's capital, i.e. €26.5 million) has therefore been fully settled (see Note 7.4).

- No other material changes in scope took place during the half-year period.

NOTE 3 SEGMENT INFORMATION

3.1. Results by reporting unit

a. France

<i>(in millions of euros)</i>	First-half 2017		First-half 2016	
Revenue	801.4		778.8	
Operating profit on business activity	72.2	9.0%	66.8	8.6%
Profit from recurring operations	60.8	7.6%	59.5	7.6%
Operating profit	56.5	7.1%	54.6	7.0%

b. United Kingdom

<i>(in millions of euros)</i>	First-half 2017		First-half 2016	
Revenue	413.0		483.4	
Operating profit on business activity	24.6	6.0%	35.4	7.3%
Profit from recurring operations	18.3	4.4%	29.3	6.1%
Operating profit	18.4	4.5%	29.2	6.0%

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

c. Other Europe

<i>(in millions of euros)</i>	First-half 2017		First-half 2016	
Revenue	397.8		355.6	
Operating profit on business activity	27.2	6.8%	15.8	4.4%
Profit from recurring operations	24.5	6.1%	13.9	3.9%
Operating profit	20.1	5.1%	11.1	3.1%

d. Sopra Banking Software

<i>(in millions of euros)</i>	First-half 2017		First-half 2016	
Revenue	185.8		160.2	
Operating profit on business activity	6.3	3.4%	6.9	4.3%
Profit from recurring operations	0.3	0.1%	2.6	1.6%
Operating profit	-1.3	-0.7%	1.1	0.7%

e. Other Solutions

<i>(in millions of euros)</i>	First-half 2017		First-half 2016	
Revenue	105.1		100.7	
Operating profit on business activity	11.7	11.2%	9.3	9.2%
Profit from recurring operations	10.4	9.9%	8.7	8.6%
Operating profit	9.0	8.6%	8.1	8.0%

f. Not allocated

<i>(in millions of euros)</i>	First-half 2017		First-half 2016	
Revenue	-		-	
Operating profit on business activity	-		-	
Profit from recurring operations	-		-	
Operating profit	-0.1		-0.9	

g. Group

<i>(in millions of euros)</i>	First-half 2017		First-half 2016	
Revenue	1,903.2		1,878.8	
Operating profit on business activity	142.1	7.5%	134.2	7.1%
Profit from recurring operations	114.2	6.0%	114.0	6.1%
Operating profit	102.7	5.4%	103.2	5.5%

3.2. Revenue by geographic area

<i>(in millions of euros)</i>	France	United Kingdom	Other European countries	Other zones	Total
First-half 2016	916.2	504.4	419.6	38.6	1,878.8
First-half 2017	967.5	430.2	461.0	44.5	1,903.2

NOTE 4 OPERATING PROFIT

4.1. Revenue

<i>(in millions of euros)</i>	First-half 2017		First-half 2016	
France	801.4	42.1%	778.8	41.5%
United Kingdom	413.0	21.7%	483.4	25.7%
Other Europe	397.8	20.9%	355.6	18.9%
Sopra Banking Software	185.8	9.8%	160.2	8.5%
Other Solutions	105.1	5.5%	100.7	5.4%
TOTAL REVENUE	1,903.2	100.0%	1,878.8	100.0%

4.2. Other non-current operating income and expenses

<i>(in millions of euros)</i>	First-half 2017	First-half 2016
Expenses arising from business combinations (fees, commissions, etc.)	-0.4	-1.0
Net restructuring and reorganisation costs	-10.1	-7.9
■ of which integration and reorganisation of activities	-0.8	-0.8
■ of which separation costs	-9.4	-7.1
Other operating expenses	-1.1	-1.8
Total other operating expenses	-11.6	-10.7
Other operating income	0.2	-
Total other operating income	0.2	-
TOTAL	-11.4	-10.7

In the first half of 2017, the Group continued to work on restructuring and reorganising its activities, mainly in France in its IT infrastructure management business and in Germany. Net

restructuring and reorganisation costs also included income of €0.5 million arising from the sale of premises in India, recognised under non-current assets classified as held for sale (see Note 8.2).

NOTE 5 EMPLOYEE BENEFITS

5.1. Staff costs

<i>(in millions of euros)</i>	First-half 2017	First-half 2016
Salaries	-884.9	-865.0
Employee-related expenses	-274.2	-274.8
Net expense for post-employment and similar benefit obligations	-17.3	-11.0
TOTAL	-1,176.4	-1,150.8

5.2. Workforce

Workforce at period-end	First-half 2017	First-half 2016
France	18,629	18,223
International	21,802	20,977
TOTAL	40,431	39,200

5.3. Retirement benefits and similar obligations

Retirement benefits and similar obligations are broken down as follows:

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Post-employment benefit assets	-4.3	-4.1
Post-employment benefit liabilities	423.0	450.5
Net post-employment benefits	418.7	446.3
Other long-term employee benefits	14.5	18.1
TOTAL	433.2	464.5

Post-employment benefits arise from the Group's obligations towards its employees to provide retirement benefits in France and defined-benefit pension plans in the United Kingdom, Germany and other European countries (Belgium, Norway).

The net liability in respect of retirement benefits and similar obligations was calculated at the balance sheet date based on the

most recent valuations available as at the close of the preceding year. A review of actuarial assumptions was performed to take into account any half-year changes or one-off impacts. The market value of plan assets was reviewed as at the closing date.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Notes to the condensed consolidated financial statements

In the first half of 2017, net liabilities arising from the main post-employment benefit plans changed as follows:

<i>(in millions of euros)</i>	Defined-benefit pension funds – United Kingdom	Lump-sum retirement benefits – France	Defined-benefit pension funds – Germany	Other	Total
Net liability at 31 December 2016	295.2	104.7	42.8	3.5	446.3
Net expense recognised in the income statement	6.3	5.0	0.4	0.2	11.9
■ of which operating charges for service cost	2.6	4.1	0.1	0.2	6.9
■ of which net interest expense	3.8	0.9	0.3	-	5.0
Net expense recognised in equity	-14.9	-2.6	-0.8	-0.5	-18.8
■ of which return on plan assets	-44.9	-	-	-0.3	-45.2
■ of which experience adjustments	8.4	0.7	-	-0.1	8.9
■ of which impact of changes in financial assumptions	21.6	-3.2	-0.8	-0.1	17.5
Contributions	-11.2	-1.2	-0.6	-0.3	-13.4
■ of which employer contributions	-11.2	-1.2	-0.6	-0.3	-13.4
■ of which employee contributions	-	-	-	-	-
Exchange differences	-7.4	-	-	-	-7.3
Changes in scope	-	-	-	-	-
NET LIABILITY AT 30 JUNE 2017	268.1	105.9	41.9	2.9	418.7

The actuarial assumptions used to measure these liabilities are as follows at 30 June 2017:

	United Kingdom	France	Germany	Other
Discount rate	2.59%	1.95%	1.04% to 1.69%	0.85% to 2.30%
Rate of inflation or salary increase	3.12%	2% to 2.5%	2% to 2.50%	2% to 3.00%

At 31 December 2016, they were as follows:

	United Kingdom	France	Germany	Other
Discount rate	2.68%	1.74%	1.04% to 2.03%	0.50% to 2.60%
Rate of inflation or salary increase	3.19%	2% to 2.50%	2% to 2.50%	2% to 3.00%

In the United Kingdom, defined-benefit pension plans include the payment of contributions to compensate for the deficit existing in the funds. The three-yearly negotiations with the trustees that had been in progress at 31 December last year to determine additional and future contributions that may be needed to absorb the deficits came to a close in June. The level of additional contributions was set and the overall amount should be around £20 million per year until 2020 starting in the second half of 2017.

statements of the 2016 Annual Financial Report. Grants of awards under this plan are subject to performance conditions regarding revenue growth, *Operating profit on business activity* and *Free cash flow* for financial years 2017, 2018 and 2019; they are also conditional on continuing employment. An expense of €2.4 million was recognised in the first half of 2017 under *Expenses related to stock options and related items* in respect of these plans.

The expense recognized in the first half of 2017 for the cost of services rendered during the vesting periods of the other plans was €0.1 million.

5.4. Expenses related to stock options and related items

5.4.1. Free share allotment plan

On 24 February 2017, the Group implemented a new free share plan comparable to the one approved on 24 June 2016 and described in Note 5.4.2 of Chapter 4 *Consolidated financial*

5.4.2. Employee share ownership plan

As part of its Sopra Steria Enterprise Project, the Group set up the We Share employee share ownership programme. Under this programme, and following the We Share 2016 programme, employees who met certain conditions were able to purchase Sopra Steria Group shares from 30 March to 11 April 2017 inclusive.

The main features of the programme were as follows:

- open to all eligible employees;
- contributions invested via the FCPE (mutual fund) in Sopra Steria Group shares (performance follows changes in the share price as it increases or decreases);
- matching employer contribution of one free Sopra Steria Group share for each share purchased;
- investment starting at the price of one share with a maximum investment of €3,000;
- employees are entitled to any dividends attached to their shares;
- tax advantages through the Group Savings Plan (*Plan d'Épargne Groupe* or PEG in French);
- no withdrawals for five years except in certain cases.

When the subscription period ended, 107,547 shares had been subscribed for by employees and matched by employer contributions of the same number of shares. Sopra Steria Group made the matching contributions using treasury shares, which were either existing shares or shares bought back in advance under a share buyback programme authorised by the shareholders at the General Meeting of 22 June 2016.

The fair value of the free shares was measured by reference to the average closing price during the subscription period extending from 30 March to 11 April 2017 (€132.26), with a 20% discount for the compulsory holding period.

An expense of €14.5 million, including €11.7 million in IFRS 2 charges, was recognised in profit from recurring operations.

NOTE 6

CORPORATE INCOME TAX EXPENSE

(in millions of euros)

	First-half 2017	First-half 2016
Current tax	-27.6	-36.7
Deferred tax	-3.2	-7.7
TOTAL	-30.8	-44.4

In the first half of 2017, the Group's effective tax rate was 31.8%, compared with an effective tax rate of 46.8% recognised in the first half of 2016.

NOTE 7

COMPONENTS OF THE WORKING CAPITAL REQUIREMENT

These items include other non-current financial assets, trade accounts receivable, other current assets, other non-current liabilities, trade accounts payable and other current liabilities.

7.1. Other non-current financial assets

(in millions of euros)

	30/06/2017	31/12/2016
Available-for-sale assets	15.4	9.6
Other loans and receivables	9.9	8.5
Derivatives	6.4	4.8
TOTAL	31.7	22.8

On 30 June 2017, the Group converted its CS Communication & Systèmes bonds into shares, thereby giving it access to 11.39% of the company's share capital. The carrying amount of the bonds was €8.0 million, and that of the shares obtained through conversion

was €14.5 million, thereby generating income of €6.5 million recognised under *Other financial income and expenses* (see Note 11.1.2).

7.2. Trade accounts receivable

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Trade accounts receivable – gross value	585.0	674.1
Accrued income	615.0	468.4
Impairment of trade accounts receivable	-9.0	-9.8
TOTAL	1,191.1	1,132.7

At 30 June 2017, the Group had not sold any trade receivables.

At 31 December 2016, the Group had completed a sale of trade accounts receivable with recourse in France for €25.0 million.

7.3. Other current assets

In June 2017 the Group completed a sale of CIR (R&D tax credit) receivables in France for €20.7 million. This transaction was deconsolidated.

At 31 December 2016, the amount of CICE (competitiveness and jobs tax credit) and CIR receivables sold came to €58.2 million.

7.4. Other non-current liabilities

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Put option granted to the Cabinet Office in respect of SSCL	53.4	52.5
Put option granted to Cassiopae shareholders	-	26.5
Other liabilities – portion due in more than one year	11.3	3.1
Derivatives	4.7	4.3
TOTAL	69.4	86.4

Under the agreement signed with the UK government to transform its back-office functions, the Group granted the Cabinet Office a put option to sell the shares it holds in the joint venture SSCL that was set up for this purpose. This right may be exercised between 1 January 2022 and 31 December 2023. Accordingly, the Group recognised a non-current liability in the amount of €53.4 million at 30 June 2017.

In connection with the acquisition of Cassiopae (see Note 2), the Group had issued put options to the other shareholders in this subgroup. Accordingly, the Group recognised a non-current liability

of €26.5 million at 31 December 2016 corresponding to the price to be paid. This put option was exercised on 26 January 2017, which gave Sopra Banking Software full ownership of KSEOP.

Other non-current liabilities included the Group's commitment to buy back its own shares to use them in its free share award plans for €4.1 million, and advances received by NHS SBS from the UK Department of Health for €3.9 million in order to make them available to new clients to facilitate their migration to the platform.

At 30 June 2017, derivatives consisted of interest rate and foreign exchange hedges (see Note 11.3.1 and 11.3.2).

NOTE 8

PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

8.1. Goodwill

8.1.1. Statement of changes in goodwill

Movements in the first half of 2017 were as follows:

<i>(in millions of euros)</i>	Gross value	Impairment	Carrying amount
31 December 2016	1,637.3	80.3	1,557.0
Acquisitions			
Adjustments for business combinations	1.4	-	1.4
Impairment	-	-	-
Translation adjustments	-22.4	-0.7	-21.6
30 JUNE 2017	1,616.3	79.6	1,536.7

Adjustments for business combinations are described in Note 2 *Scope of consolidation*.

8.1.2. Breakdown of goodwill by CGU

The net carrying amounts of goodwill by CGU are as follows:

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
France	458.7	458.8
United Kingdom	577.8	593.5
Other Europe ⁽¹⁾	263.9	269.5
Sopra Banking Software	223.7	222.7
Sopra HR Software	12.5	12.5
TOTAL	1,536.7	1,557.0

(1) "Other Europe" comprises the following CGUs, which are tested separately: Germany, Scandinavia, Spain, Italy, Switzerland, Belgium and Luxembourg.

8.1.3. Impairment testing

The Group performs impairment tests annually or where there is an indication of impairment.

There were no indications of impairment at 30 June 2017. No impairment tests were performed.

8.2. Non-current assets classified as held for sale

In January 2017 the Group completed the sale of a portion of its premises in India. Its impact on profit and loss came to €0.5 million, and is recognised in *Other operating income and expenses* included in *Operating profit*.

The rest of these premises are still for sale and the Group considers that it is still highly probable that they will be sold.

NOTE 9

EQUITY-ACCOUNTED INVESTMENTS

9.1. Net profit from associates

<i>(in millions of euros)</i>	30/06/2017	% held	30/06/2016	% held
Share of net profit of Axway Software	0.9	32.63%	3.7	33.52%
Share of net profit of Diamis	0.1	40.00%	-	40.00%
Share of net profit of Cassiopae MEA (Tunisia)	-	-	0.1	45.00%
TOTAL	1.0		3.8	

On 30 November 2016, the Cassiopae group's holding company KSEOP took control of Cassiopae MEA (Tunisia), which was fully consolidated as from that date.

9.2. Carrying amount of investments in associates

<i>(in millions of euros)</i>	30/06/2017	31/12/2016
Axway Software	191.9	200.2
Diamis	2.3	2.1
TOTAL	194.2	202.3

The following table shows changes in the investment in Axway Software:

<i>(in millions of euros)</i>	Gross value	Impairment	Carrying amount
31 December 2016	200.2	-	200.2
Share capital transactions	0.9	-	0.9
Dividends paid	-2.8	-	-2.8
Net profit	0.9	-	0.9
Translation adjustments	-7.6	-	-7.6
Changes in shareholding	-1.0	-	-1.0
Other movements	1.3	-	1.3
30 JUNE 2017	191.9	-	191.9

At 30 June 2017, the Axway Software shares held by Sopra Steria Group represented 32.63% of the share capital, compared with 32.89% at 31 December 2016.

In its disclosure on half-year results, Axway announced that it was behind in meeting its licence sales forecasts at 30 June 2017, making it less likely that the company would be able to maintain

its operating profit on business activity for the financial year at the same level as in 2016. At this stage, given the seasonal nature of the business, the Group has not updated the estimated value in use of its investment in Axway, which it will review at the end of the 2017 financial year.

NOTE 10 PROVISIONS AND CONTINGENT LIABILITIES

10.1. Current and non-current provisions

<i>(in millions of euros)</i>	01/01/2017	Changes in scope	Charges	Reversals (used)	Reversals (not used)	Other	Translation adjustments	30/06/2017	Non-current portion	Current portion
Provisions for disputes	20.6	-	0.4	-4.2	-0.1	-5.9	-0.1	10.7	1.0	9.7
Provisions for guarantees	0.5	-	-	-0.1	-0.1	-	-	0.3	0.2	0.2
Provisions for losses on contracts	8.9	1.4	2.1	-9.2	-	0.5	-0.1	3.5	-	3.5
Provisions for taxes	31.1	-	0.7	-2.5	-	-	-	29.3	29.3	-
Provisions for restructuring	18.3	-	4.8	-6.2	-0.3	-	-	16.6	4.9	11.7
Other provisions for contingencies	37.1	-	1.5	-5.5	-6.1	5.3	-0.5	31.8	12.4	19.4
TOTAL	116.4	1.4	9.5	-27.6	-6.7	-	-0.8	92.3	47.8	44.4

Provisions for disputes cover disputes before employment tribunals and severance benefits for €5.4 million, with the remainder covering commercial disputes.

Provisions for losses on contracts were mainly used in the United Kingdom (€7.0 million) to cover additional costs generated by services rendered.

Provisions for taxes mainly relate to tax risks in France, particularly those related to the R&D tax credit and withholdings applied by foreign clients. They were partially used in the first half of 2017.

Provisions for restructuring correspond to residual costs under the transformation programme within the original scope of Steria in France (€3.5 million), the cost of one-off restructuring measures in Germany (€4.2 million), and residual Sopra Steria integration costs relating to the reorganisation of business premises in France (€6.7 million).

Other provisions for contingencies included costs related to business premises (€8.0 million), essentially comprised of restoration costs and located in the United Kingdom. They also included contingencies related to clients and projects (€13.9 million), a portion of which was reversed without being used for €5.0 million in the United Kingdom, with the other reversals covering costs actually incurred. Lastly, the remainder included contractual risks (€4.9 million) and tax and employee risks (€5.3 million).

10.2. Contingent liabilities

The contingent liabilities described in Note 10.2 in the 2016 Registration Document did not change during the first half of 2017.

NOTE 11

FINANCING AND FINANCIAL RISK MANAGEMENT

11.1. Financial income and expenses

11.1.1. Cost of net financial debt

<i>(in millions of euros)</i>	First-half 2017	First-half 2016
Interest income	3.6	4.8
Income from cash and cash equivalents	3.6	4.8
Interest expenses	-6.3	-7.7
Gains and losses on hedges of gross financial debt	-0.8	-0.9
Cost of gross financial debt	-7.1	-8.6
COST OF NET FINANCIAL DEBT	-3.5	-3.8

The average cost of borrowing after hedging was 1.62% in the first half of 2017, compared with 1.97% in the first half of 2016.

11.1.2. Other financial income and expenses

<i>(in millions of euros)</i>	First-half 2017	First-half 2016
Foreign exchange gains and losses	-2.0	1.1
Other financial income	7.2	0.7
Discounts granted	-0.3	-0.3
Net interest expense on retirement benefit obligations	-5.0	-4.0
Interest on employee profit-sharing liability	-0.3	-0.4
Expense on unwinding of discounted non-current liabilities	-0.4	-0.4
Change in the value of derivatives	-0.7	-0.8
Other financial expenses	-0.9	-0.5
Total other financial expenses	-7.6	-6.4
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	-2.5	-4.6

The conversion of CS Communication & Systèmes convertible bonds into shares generated financial income of €6.5 million.

11.2. Financial debt – Net debt

<i>(in millions of euros)</i>	Current	Non-current	30/06/2017	31/12/2016
Bonds	10.0	182.6	192.6	190.0
Bank borrowings	23.7	234.4	258.1	235.2
Finance lease liabilities	6.6	7.6	14.1	14.7
Other sundry financial debt	399.2	-	399.2	327.8
Current bank overdrafts	1.3	-	1.3	3.7
FINANCIAL DEBT	440.8	424.5	865.4	771.4
Investment securities	-109.4	-	-109.4	-112.8
Cash	-112.7	-	-112.7	-152.6
NET DEBT	218.8	424.5	643.3	506.0

Short-term investment securities and cash

Marketable securities and other short-term investments include money-market holdings and short-term deposits. The risk of a change in value on these investments is negligible.

Indian entities contributed €110.4 million to net cash and cash equivalents. If that cash is repatriated in the form of dividends, a withholding tax will apply. A provision has been recognised for this withholding.

Financial debt

The Group has:

- bank and credit lines for a total euro equivalent of €1,326.8 million comprised of a syndicated loan, overdraft facilities and a €30 million fixed-rate non-amortising loan with a member of the Group's bank pool maturing in April 2019. These bank credit lines were 19.8% drawn at 30 June 2017. Aside from the €30 million loan, they are floating rate and are hedged for interest rate risk;
- a fixed-rate bond issue of €180 million, fully drawn;
- a NEU CP (commercial paper) programme of up to €700 million (€399.2 million drawn) paying floating rates and with a spread at each issue date;
- finance lease facilities totalling €14.1 million.

The syndicated loan and bond issue are subject to contractual terms and conditions, including the requirement to comply with financial covenants.

Two financial ratios must be complied with, calculated every six months using the published consolidated financial statements on a 12-month rolling basis:

- the first – known as the leverage ratio – is equal to net financial debt divided by pro forma EBITDA;
- the second – known as the interest coverage ratio – is equal to pro forma EBITDA divided by the cost of net financial debt.

The first ratio must not exceed 3.0 at any reporting date and the second ratio must not fall below 5.0 at any reporting date.

Net financial debt is defined on a consolidated basis as all loans and related borrowings (excluding intercompany liabilities), less available cash and cash equivalents.

Pro forma EBITDA is consolidated operating profit on business activity adding back depreciation, amortisation and provisions included in operating profit on business activity. It is calculated on a 12-month rolling basis and is therefore restated so as to be presented in the financial statements on a like-for-like basis over 12 months.

The cost of net financial debt is also determined on a rolling 12-month basis.

The above financial covenants were complied with at 30 June 2017.

11.3. Financial instruments and interest rate and foreign exchange risk management

11.3.1. Management of interest rate risk

The Group hedges against interest rate fluctuations by swapping part of its floating-rate debt for fixed rates.

At 30 June 2017, the Group had taken out a number of interest rate swaps. The notional amount of those swaps is €575 million and their fair value is zero.

Interest rate derivatives are designated as cash flow hedges.

The total amount of gross borrowings subject to interest rate risk is €632.0 million.

Interest rate hedges in force at 30 June 2017 reduced this exposure.

11.3.2. Management of foreign exchange risk

As part of its overall risk management policy and due to the substantial scale of its production activities in India and Poland, the Group has entered into and continues to implement transactions designed to hedge its exposure to foreign currency risk through the use of derivatives including exchange-traded futures and options as well as over-the-counter instruments with top-tier counterparties.

Foreign currency risk hedging mainly relates to GBP/INR and EUR/PLN hedges on the Group's production platforms in India and Poland and certain commercial contracts denominated in US dollars. Foreign currency derivatives are classified as cash flow hedges, fair value hedges or held for trading.

Their fair value at 30 June 2017 was €8.0 million for a total notional amount of €140.5 million.

NOTE 12 CASH FLOWS

12.1. Change in net financial debt

Net cash from operating activities is measured using *Operating profit on business activity*, after deducting the depreciation, amortisation and the provisions it includes, which gives *EBITDA*, and other non-cash items adjusted for tax paid, restructuring and integration costs, and the change in the working capital requirement.

Free cash flow is defined as net cash from operating activities adjusted for the impact of purchases (net of disposals) of property, plant and equipment and intangible assets during the period, financial income and expenses payable or receivable, and additional contributions paid to cover any deficits in defined-benefit pension plans.

Adjusted for net cash generated by financing activities and the impact of exchange rate fluctuations on net debt, this explains the change in net financial debt.

(in millions of euros)

	30/06/2017	30/06/2016
Operating profit on business activity	142.1	134.2
Depreciation, amortisation and provisions (excluding allocated intangible assets)	4.0	20.2
EBITDA	146.1	154.4
Non-cash items	-0.8	-14.2
Tax paid	-23.7	-33.0
Impairment of current assets	-0.5	14.1
Change in operating WCR	-184.0	-172.9
Reorganisation and restructuring costs	-12.6	-14.1
Net cash from/(used in) operating activities	-75.7	-65.7
Payments relating to investments in tangible and intangible fixed assets	-22.8	-20.2
Receipts relating to disposals of tangible and intangible fixed assets	2.0	0.1
Net change from investment activities involving tangible and intangible fixed assets	-20.8	-20.1
Net interest	-3.7	-4.0
Additional contributions related to defined-benefit pension plans	-8.8	-10.8
Free cash flow	-109.0	-100.6
Impact of changes in scope	-26.6	-104.7
Impact of payments relating to non-current financial assets	-2.7	-0.3
Impact of receipts relating to non-current financial assets	0.9	0.2
Dividends paid	-	-
Dividends received	2.8	0.2
Capital increases	0.2	2.0
Purchase and sale of treasury shares	-1.0	9.3
Other cash flows relating to investing activities	-	-0.1
Net cash flow	-135.5	-194.0
Impact of changes in foreign exchange rates	-1.8	5.2
CHANGE IN NET FINANCIAL DEBT	-137.3	-188.8
Cash and cash equivalents – beginning of period	261.7	217.5
Non-current financial debt – beginning of period	-402.6	-437.8
Current financial debt – beginning of period	-365.1	-310.5
Net financial debt at the beginning of the period	-506.0	-530.8
Cash and cash equivalents – end of period	220.8	109.0
Non-current financial debt – end of period	-424.5	-433.8
Current financial debt – end of period	-439.5	-394.8
Net financial debt at the end of the period	-643.3	-719.6
CHANGE IN NET FINANCIAL DEBT	-137.3	-188.8

Free cash flow for the first half of the year – which is traditionally a period of net cash outflows due to seasonal effects – amounted to an outflow of €109.0 million.

Impact of changes in scope*(in millions of euros)*

	30/06/2017	30/06/2016
Cost of acquisitions paid (excluding earnouts)	-26.5	-90.0
Net debt/net cash of acquired companies	-	-14.7
Earnouts	-0.1	-
TOTAL	-26.6	-104.7

In the first half of 2016, changes in scope comprised the acquisition of 75% of the Cassiopae group's share capital. In 2017, the minority shareholders of KSEOP, Cassiopae's holding company, exercised their put option and Sopra Banking Software paid €26.5 million to take full ownership (see Note 2).

12.2. Other cash flows

Aside from the impact of changes in scope, cash flows related to investing activities included outflows for investment expenditure on property, plant and equipment and intangible assets for €22.8 million, and the investment in the share capital and

participation in the funding in France of La FoncièreNumérique® for €2.5 million. Investing activities also included cash inflows from the Axway dividend for €2.8 million and the sale price of a portion of the Group's premises in India for €2.0 million (see Note 8.2).

In addition to new borrowings and repayments of existing borrowings, net cash generated by financing activities reflects the amounts raised from shareholders via capital increases. These correspond to the exercise of share subscription options. They also include the impact of treasury share transactions, mainly arising from the We Share employee share ownership plan for (-)€0.9 million, and the additional contributions of €8.8 million made to curtail the deficit of defined-benefit pension plans in the United Kingdom.

NOTE 13

EQUITY AND EARNINGS PER SHARE**13.1. Equity**

The consolidated statement of changes in equity is presented on page 13.

13.1.1. Changes in the share capital

At 30 June 2017 Sopra Steria Group had a share capital of €20,536,795, compared with €20,531,795 at 31 December 2016. It is represented by 20,536,795 fully paid-up shares with a par value of €1 each.

Movements during the period consisted of the exercise of share subscription options, resulting in 5,000 newly issued shares.

13.1.2. Transactions in treasury shares

At 30 June 2017, the value of treasury shares recognised as a deduction from consolidated equity was €35.5 million, consisting of 328,369 shares, including 308,101 shares held by UK trusts falling within the consolidation scope, 13,972 shares acquired through the share buyback programme to be used in the employee share ownership plan, and 6,296 shares acquired under the liquidity agreement.

13.1.3. Dividends

At Sopra Steria Group's General Meeting of 13 June 2017, the shareholders resolved to distribute an ordinary dividend of

€45.2 million in respect of financial year 2016, equating to €2.20 per share. The dividend was paid on 5 July 2017 for a total of €45.1 million, net of the dividend on treasury shares.

13.1.4. Non-controlling interests

The contributions to the income statement and balance sheet of entities in which there are non-controlling interests come mainly from joint ventures formed with the UK authorities in the United Kingdom region: NHS SBS, 50%-owned by the UK Department of Health, and SSCL, 25%-owned by the Cabinet Office. The Group has 50% and 75% control, respectively.

In relation to SSCL, the Group granted the Cabinet Office an option to sell the shares it holds in the company.

Due to the accounting treatment of the put option granted in respect of SSCL shares, the amount of non-controlling interests on the balance sheet mainly relates to the UK Department of Health's share in the net assets of NHS SBS, i.e. €30.8 million.

In the income statement, the amounts attributable to non-controlling interests came to (-)€0.1 million for SSCL, €1.1 million for NHS SBS and (-)€0.1 million for Sopra Steria Wenhao, the Group's 51%-owned Chinese subsidiary.

13.2. Earnings per share

	First-half 2017	First-half 2016
Net profit attributable to the Group in millions of euros (a)	66.0	54.0
Weighted average number of ordinary shares in issue (b)	20,533,591	20,449,524
Weighted average number of treasury shares (c)	332,265	442,434
Weighted average number of shares in issue excluding treasury shares (d) = (b) - (c)	20,201,326	20,007,090
BASIC EARNINGS PER SHARE in euros (a/d)	3.27	2.70

	First-half 2017	First-half 2016
Net profit attributable to the Group in millions of euros (a)	66.0	54.0
Weighted average number of shares in issue excluding treasury shares (d)	20,201,326	20,007,090
Dilutive effect of instruments that give rise to potential ordinary shares (e)	47,648	47,726
Theoretical weighted average number of equity instruments (f) = (d) + (e)	20,248,974	20,054,816
DILUTED EARNINGS PER SHARE in euros (a/f)	3.26	2.69

The method used to calculate earnings per share is set out below.

Treasury shares are detailed in Note 13.1.2.

The potentially dilutive instruments are presented in Note 5.4.1.

NOTE 14

RELATED-PARTY TRANSACTIONS

Agreements entered into with parties related to Sopra Steria Group were presented in Sopra Steria's 2016 Registration Document filed with the Autorité des Marchés Financiers on 13 April 2017, in Note 14 *Related-party transactions*.

Other than those set out in the 2016 Registration Document, no new agreements were entered into with parties related to Sopra Steria Group during the first half of 2017.

NOTE 15

OFF BALANCE SHEET COMMITMENTS

The Group's off balance sheet commitments are those granted or received by Sopra Steria Group and its subsidiaries. They have not undergone any material change relative to those presented at

31 December 2016 in Sopra Steria's 2016 Registration Document filed with the Autorité des Marchés Financiers on 13 April 2017, in Note 15 *Off balance sheet commitments*.

NOTE 16

SUBSEQUENT EVENTS

- **Acquisition of Kentor:** on Wednesday, 30 August 2017, Sopra Steria finalised its acquisition of 100% of the share capital of Kentor, strengthening its position in Scandinavia. Kentor has been consolidated in Sopra Steria's accounts as from that date.
- **Proposed acquisition of Galitt:** on Thursday, 31 August 2017, Sopra Steria announced its planned tie-up with Galitt, a consulting and solutions development firm in the payment systems and secure transactions market.

Sopra Steria plans to acquire 88.2% of the shares and voting rights in Tecfit, the holding company that wholly owns the Galitt group, which up until now has been exclusively held by the founder and long-term managers, who will stay on as minority shareholders with 11.8% of the share capital. A subsequent acquisition of minority stakes by Sopra Steria is envisioned for 2021 at the latest.

Statutory Auditors' report on the interim financial information

To the Shareholders,

In compliance with the assignment entrusted to us at your General Meetings and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code, we have performed:

- a limited review of Sopra Steria Group's condensed consolidated interim financial statements for the period from 1 January 2017 to 30 June 2017, enclosed with this report;
- the verification of the disclosures provided in the business review for the six-month period.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to issue a conclusion on the financial statements based on our limited review.

I – CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists essentially of inquiries with the management personnel responsible for financial and accounting matters, and of analytical procedures. The work performed is lesser in scope than a full audit conducted in accordance with the professional standards applicable in France. Consequently, a limited review provides only moderate assurance that the financial statements taken as a whole are free from material misstatement, as opposed to the higher level of assurance provided by an audit.

Based on our limited review, nothing has come to our attention that might cause us to believe that the accompanying condensed consolidated interim financial statements were not prepared, in all material respects, in accordance with IAS 34 as adopted by the European Union for interim financial reporting.

II – SPECIFIC VERIFICATION

We also verified the disclosures provided in the business review for the six-month period on the condensed consolidated interim financial statements that were the focus of our limited review.

We have no comments as to the fairness of those disclosures and their consistency with the condensed consolidated interim financial statements.

Paris and Courbevoie, 5 September 2017,
The Statutory Auditors

Auditeurs & Conseils Associés – ACA Nexia
Olivier Juramie

Mazars
Bruno Pouget

Statement by the person responsible for the half-year financial report

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the half-year period have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of Sopra Steria Group and of all the entities included in the scope of consolidation; that the half-year business review provided on pages 1 to 8 gives a fair view of the main events that occurred in the first six months of the financial year, their impact on the financial statements and the main transactions between related parties; and that it describes the main risks and uncertainties for the remaining six months of the financial year.

Paris, 5 September 2017

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Chief Executive Officer

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