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Margin drivers

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Margin drivers: 2 key categories

Cost initiatives & business transformation

- Relentless industrialization and Lean program
- BD cost optimization
- Indirect costs

- Offshore leverage
- Top line initiatives (TLI) and portfolio management
- Key accounts mining
- Mix: New business model, BPO rising

Structural improvements

Cyclical factors

- High margin countries cyclicity
- Prices
- Wages/New hires impact on average salary

Cycle related impacts

Cost optimization initiatives

Industrialization

- Methodology, tools, shared program management, etc…
- Lean program on 25% of group's headcount with a target of retaining 5 to 10% productivity gain mid term

Business development costs

- Transfer progressively offshore 20% of non client facing BD costs
- Scope: circa €200m
- Target: 5% gain per year (or around 15% over 3yr)

Utilization rate

- Better inter BU utilization : "worldwide staffing" initiative, supply chain improvement, management of "hidden investments"
- Target: min 1% improvement of utilization rate

Business transformation and mix

Offshore leverage

- Continuing move to offshore
- Scope: +10% leverage at group level over the long term
- Target: Over 15pts of contribution margin on the offshore part

Portfolio management with TLI

- Move up market through innovation
- Scope: 10% of business
- Target: 5% cumulated gain of contribution on new scope

Account "mining"

- Improve sole source account penetration
- Scope: 25% of Apps delta revenue
- Target: gain over 5pts of contribution on scope over the long term

Business transformation and mix (2)

New business models

- Invest in transactional multi client IT platforms
- Scope: up to 10% of group revenue
- Target: Up to 15% OM

BPO development

- Grow BPO organically and through bolt on acquisitions
- Scope: BPO to represent 8% of group total revenue
- Target: Achieve higher (>400bp) OM above group's average

Cyclicals factors sensitivity analysis: 2011-2012 swing factors

Prices

- Strong impact on profitability, late cyclical
- Scope: short term impact on P&C (64% of revenues)
- Impact: +1% on average price provides over 60bp on OM

Wages & New hires effect on average salary

- Strong impact, wages pressure early cyclical, junior hires effect to kick in from H2 2011
- Scope: €5.5bn annual cost (90% onshore)
- Impact: 1% salary increase = 1% of “pyramid dilution” effect or 50bp on OM

High margin countries rebound

- Benefit from the recovery of higher than average OM countries (NL and UK)
- Scope: 20% of group revenue
- Target: gain over 50pts at group level from a rebound in profitability from currently depressed levels

Summary of potential gains (internal)

By importance of impact

Portfolio, TLI, Mining, BPO	70-100 bp
Industrialization and Lean	70-100 bp
Offshore BD and higher leverage	50-70 bp
High margin countries	30-60bp
NBM	30-60bp
Utilization structural gain	30-60bp
Cost of implementation (at peak/temporary)	30-50bp

In good macro conditions, cyclical factors (price, hiring volumes) will help the uplift of margin

Phasing into the cycle

**Structural improvement to develop over the next 3 to 4 years.
Short term, cyclical factors are key.**