Combined General Meeting

22 June 2010
Summary

- Agenda
- Report of the Board of Directors
- Statutory Auditors’ Reports
- Information on the resolutions presented
- Discussion
- Vote on resolutions
- Close
Points presented for the approval of the Ordinary General Meeting

- approval of the consolidated financial statements for the financial year ended 31 December 2009
- approval of the individual company financial statements for the financial year ended 31 December 2009 – discharge to members of the Board of Directors
- appropriation of earnings
- approval of agreements governed by Article L. 225-38 of the French Commercial Code
- setting of directors’ fees
- authorisation given to the Board of Directors to allow Sopra Group to acquire its own shares under Article L. 225-209 of the French Commercial Code
- renewal of the appointments of a Statutory Auditor and of an Alternate Auditor
Points presented for the approval of the Extraordinary General Meeting

- delegation of authority granted to the Board of Directors to increase the Company’s share capital, through the issue of shares or securities giving access to the Company’s share capital, maintaining the pre-emptive right of existing shareholders to subscribe to new shares
- delegation of authority granted to the Board of Directors to increase the Company’s share capital, through the issue of shares or securities giving access to the Company’s share capital, excluding the pre-emptive right of existing shareholders to subscribe to new shares
- the delegation of powers to the Board of Directors to increase the Company’s share capital, excluding shareholders’ preferential rights to subscribe to shares, as part of an issue of shares or securities giving access to the Company's share capital as provided for in Article L. 411-2, paragraph II of the French Monetary and Financial Code
- authorisation given to the Board of Directors to increase the amount of shares issued up to the limit of 15% of the initial issue and at the same price in the case of surplus demand
Points presented for the approval of the Extraordinary General Meeting (continued)

- delegation of powers to the Board of Directors to increase the Company’s share capital, excluding shareholders’ preferential rights to subscribe to shares, as part of an issue of shares or securities giving access to the Company’s share capital subject to a limit of 10% of the share capital, with the authorisation granted to the Board of Directors to determine the issue price
- delegation of authority granted to the Board of Directors to increase the Company’s share capital, excluding the pre-emptive right of existing shareholders to subscribe to new shares, in order to remunerate securities contributed to the Company as part of a public exchange offer or contribution in kind relating to the Company’s shares, through the issue of shares or securities giving access to the Company’s share capital, subject to a limit of 10% of the share capital
- delegation of authority granted to the Board of Directors to carry out capital increases in favour of employees of the Company or of any of its affiliated undertakings who are members of company savings plans
- increasing the age limit associated with the function of Chief Executive Officer and the corresponding amendment to the Articles of Association
- elimination, under condition precedent, of the double voting right provided in the Articles of Association and the corresponding amendment to the Articles of Association
- institution of an advisory board and the corresponding amendment to the Articles of Association
Points presented for the approval of the Ordinary General Meeting
- appointment of an advisor
- ratification of the co-option of a director

Points presented for the approval of the Combined General Meeting
- necessary powers granted to carry out formalities

We hereby inform you that 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.

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

- Agenda
- Report of the Board of Directors
- Statutory Auditors’ Reports
- Information on the resolutions presented
- Discussion
- Vote on resolutions
- Close
Report of the Board of Directors

- 2009 achievements
- Additional information: Analysis of 2006-2010 Project
- Strategy and outlook
Revenue (€ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,129.5</td>
</tr>
<tr>
<td>2009</td>
<td>1,094.3</td>
</tr>
</tbody>
</table>

Growth: Year Q4
Total     -3.1% -8.0%
Organic  -4.5% -6.0%

Organic growth

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSSI* France</td>
<td>-0.8%</td>
<td>-4.4%</td>
</tr>
<tr>
<td>CSSI* Europe</td>
<td>-15.3%</td>
<td>-18.3%</td>
</tr>
<tr>
<td>Axway</td>
<td>-7.6%</td>
<td>-1.1%</td>
</tr>
</tbody>
</table>

* CSSI: Consulting and Systems and Solutions Integration
### Income statement

<table>
<thead>
<tr>
<th></th>
<th>31/12/2009</th>
<th>%</th>
<th>31/12/2008</th>
<th>%</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1 094,3</td>
<td>%</td>
<td>1 129,5</td>
<td>%</td>
<td>-3,1%</td>
</tr>
<tr>
<td>Staff costs - Employees</td>
<td>-737,4</td>
<td>%</td>
<td>-721,8</td>
<td>%</td>
<td>2,2%</td>
</tr>
<tr>
<td>Staff costs - Contractors</td>
<td>-74,3</td>
<td>%</td>
<td>-97,6</td>
<td>%</td>
<td>-23,9%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-183,7</td>
<td>%</td>
<td>-193,8</td>
<td>%</td>
<td>-5,2%</td>
</tr>
<tr>
<td>Depreciation, amortisation and provisions</td>
<td>-15,9</td>
<td>%</td>
<td>-14,0</td>
<td>%</td>
<td>13,6%</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>83,0</td>
<td>%</td>
<td>102,3</td>
<td>%</td>
<td>-18,9%</td>
</tr>
<tr>
<td>Amortisation of allocated intangible assets</td>
<td>-2,6</td>
<td>%</td>
<td>-1,4</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-17,2</td>
<td>%</td>
<td>-1,2</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>63,2</td>
<td>%</td>
<td>99,7</td>
<td>%</td>
<td>-36,6%</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>-9,2</td>
<td>%</td>
<td>-9,9</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>-1,8</td>
<td>%</td>
<td>-3,3</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>-20,9</td>
<td>%</td>
<td>-28,3</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td>Profit after tax of discontinued activities</td>
<td>-4,1</td>
<td>%</td>
<td>-</td>
<td>%</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>27,2</td>
<td>%</td>
<td>58,2</td>
<td>%</td>
<td>-53,3%</td>
</tr>
</tbody>
</table>
Operating profit by business activity

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th></th>
<th>2008</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>PRO**</td>
<td>% Margin</td>
<td>Revenue</td>
</tr>
<tr>
<td>(in millions of euros)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CSSI* France</td>
<td>741.6</td>
<td>59.3</td>
<td>8.0%</td>
<td>739.4</td>
</tr>
<tr>
<td>CSSI* Europe</td>
<td>170.5</td>
<td>5.2</td>
<td>3.0%</td>
<td>218.9</td>
</tr>
<tr>
<td>Axway</td>
<td>182.2</td>
<td>18.5</td>
<td>10.2%</td>
<td>171.2</td>
</tr>
<tr>
<td>Total Group</td>
<td>1,094.3</td>
<td>83.0</td>
<td>7.6%</td>
<td>1,129.5</td>
</tr>
</tbody>
</table>

* CSSI: Consulting and Systems and Solutions Integration
** PRO: Profit from recurring operations
## Condensed balance sheet

<table>
<thead>
<tr>
<th></th>
<th>31/12 2009</th>
<th>31/12 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>356.6</td>
<td>372.7</td>
</tr>
<tr>
<td>Allocated intangible assets</td>
<td>23.1</td>
<td>26.4</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td>40.4</td>
<td>41.0</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td><strong>420.1</strong></td>
<td><strong>440.1</strong></td>
</tr>
<tr>
<td>Trade accounts receivable (net)</td>
<td>333.9</td>
<td>401.5</td>
</tr>
<tr>
<td>Other assets and liabilities</td>
<td>-334.9</td>
<td>-375.1</td>
</tr>
<tr>
<td><strong>Operating assets and liabilities</strong></td>
<td><strong>-1.0</strong></td>
<td><strong>26.4</strong></td>
</tr>
<tr>
<td><strong>ASSETS + WCR</strong></td>
<td><strong>419.1</strong></td>
<td><strong>466.5</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>281.7</td>
<td>268.3</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>137.4</td>
<td>198.2</td>
</tr>
<tr>
<td><strong>CAPITAL INVESTED</strong></td>
<td><strong>419.1</strong></td>
<td><strong>466.5</strong></td>
</tr>
<tr>
<td>Position at 31 December 2008</td>
<td>M€</td>
<td></td>
</tr>
<tr>
<td>----------------------------</td>
<td>-----</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>- 19.3</td>
<td></td>
</tr>
<tr>
<td>Net profit - Group share</td>
<td>27.2</td>
<td></td>
</tr>
<tr>
<td>Capital increase through exercise of share subscription options</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>Acquisition or disposal of treasury shares</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>Share-based payments</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Actuarial differences</td>
<td>- 0.2</td>
<td></td>
</tr>
<tr>
<td>Change in financial instruments</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td>Translation adjustments</td>
<td>2.4</td>
<td></td>
</tr>
<tr>
<td><strong>Position at 31 December 2009</strong></td>
<td><strong>281.7</strong></td>
<td></td>
</tr>
</tbody>
</table>
# Changes in net debt

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt at beginning of period (A)</strong></td>
<td>198.2</td>
<td>130.3</td>
</tr>
<tr>
<td>Cash from operations before changes in working capital</td>
<td>94.6</td>
<td>108.4</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-32.2</td>
<td>-29.3</td>
</tr>
<tr>
<td>Changes in working capital requirements</td>
<td>50.2</td>
<td>-2.8</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>112.6</td>
<td>76.3</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>-12.0</td>
<td>-12.7</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>-9.4</td>
<td>-10.7</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>91.2</td>
<td>52.9</td>
</tr>
<tr>
<td>Impact of changes in consolidation scope</td>
<td>-8.8</td>
<td>-101.6</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-19.3</td>
<td>-19.3</td>
</tr>
<tr>
<td>Capital increases in cash</td>
<td>1.2</td>
<td>0.8</td>
</tr>
<tr>
<td>Other changes</td>
<td>-3.9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total net change for the period (B)</strong></td>
<td>60.4</td>
<td>-67.2</td>
</tr>
<tr>
<td>Effect of foreign exchange rate changes (C)</td>
<td>0.4</td>
<td>-0.7</td>
</tr>
<tr>
<td><strong>Net debt at period-end (A-B+-C)</strong></td>
<td>137.4</td>
<td>198.2</td>
</tr>
</tbody>
</table>
Financial ratios

2007  2008  2009

Basic net earnings per share (€)
4.80  4.98  2.33

Net debt / Equity
52%  74%  49%

Net debt / EBIT**
1.28  1.79  1.52

PRO*/ Cost of net debt
11.52  10.05  6.86

Summary of banking covenants

<100%  <3  >5

*PRO: Profit from recurring operations  **EBIT: Earnings before interest and tax (€ 90.7 million)
Positioning by business and vertical market

Axway
Proprietary Solutions
Staffing
Consulting
Fixed-price Projects
Application Outsourcing

Retail
Banking
Insurance
Manufacturing
Financial Services 30%

Public Sector
Telecoms
Services, Transports & Utilities

22 juin 2010
Strong footing in France

Revenue: Sopra Group & Axway

Sopra Group Revenue (ex. Axway)
Axway: Balanced geographic regions

Axway Revenue

- Asia: 38%
- USA: 30%
- Europe ex. France: 30%
- France: 2%

Axway Revenue ($1=1€)

- Asia: 34%
- USA: 38%
- Europe ex. France: 26%
- France: 2%
Axway: Focus on revenue

Breakdown of revenue as %

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licences</td>
<td></td>
<td></td>
<td>+20%</td>
<td></td>
</tr>
<tr>
<td>Services</td>
<td></td>
<td></td>
<td>+11%</td>
<td></td>
</tr>
<tr>
<td>Maintenance</td>
<td></td>
<td></td>
<td></td>
<td>+44%</td>
</tr>
</tbody>
</table>

22 June 2010
Workforce (excluding external contractors)

<table>
<thead>
<tr>
<th>Year</th>
<th>Excluding France</th>
<th>France</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2007</td>
<td>3,740</td>
<td>7,580</td>
<td>11,320</td>
</tr>
<tr>
<td>December 2008</td>
<td>4,240</td>
<td>8,210</td>
<td>12,450</td>
</tr>
<tr>
<td>December 2009</td>
<td>4,115</td>
<td>8,335</td>
<td>12,450</td>
</tr>
</tbody>
</table>

excluding France

France

Group
Development of demand for IT services

- Industrialisation
- Massification
- Rationalisation
- Mergers
- Savings

Leading to major outsourcing projects

- New technologies
- New practices
- Competitiveness
- Savings

Leading to major transformation projects
The response of the IT services firms

- IT services firms are increasingly aiming for recurring contracts
  - Substantial application outsourcing contracts, with an increasing number of fixed-price major projects
  - Contracts based around products and solutions
  - Operable services (SaaS...)
  - BPO (Business Process Outsourcing)

- Questioning of all IT service companies on the verticalisation of offers
Major contracts for the period

- **Major public sector projects**
  - Additional tranches - Chorus
  - ONP (Opérateur national de paye) contract win

- **Major banking projects**
  - Société Générale payment system, Transactis
  - Centralised loan platforms for major banking groups
  - International deployment

- **Major application outsourcing projects**
  - La Redoute
  - BNP Paribas, Société Générale, Crédit Agricole
  - Social security, provident and retirement institutions: RSI, CNAM, AGEFOS, ACCOSS
  - Easyjet
  - France Loisirs
Report of the Board of Directors

- 2009 achievements
- Additional information: Analysis of Project 2006-2010
- Strategy and outlook
Revenue in 1\textsuperscript{st} quarter 2010 (€ millions)


growth: Q1
Total: +2.9%
Organic: +3.0%

Organic growth

<table>
<thead>
<tr>
<th>Component</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSSI* France</td>
<td>3.4%</td>
</tr>
<tr>
<td>CSSI* Europe</td>
<td>-6.6%</td>
</tr>
<tr>
<td>Axway</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

* CSSI: Consulting and Systems and Solutions Integration
Reminder of 2010 Project presented at the 2006 General Meeting
The 3 key ideas underlying the 2010 project

Growth / Transformation

Independence

Profitability
The ambitions of the 2010 project (1/6)

- **Continue development in Europe**
  - Organic growth
  - Selected and controlled acquisitions
    - United Kingdom
    - Spain
    - ...

The ambitions of the 2010 project (2/6)

- **Amplify our positions:**
  - Dominating vertical markets
    - Banking
    - Telecom and utilities
    - Public sector
  - With regard to major accounts
The ambitions of the 2010 project (3/6)

- Leveraging the breadth and depth of our offers
  - Consulting
  - Systems integration
  - Specific solutions
  - Application outsourcing

- By means of generic offers
- By means of offers dedicated to each vertical market
The ambitions of the 2010 project (4/6)

- Accelerate the industrialisation of production
  - High-quality Nearshore / Offshore facilities
    - French regions
    - Spain
    - Romania
    - India
The ambitions of the 2010 project (5/6)

- Make Axway a worldwide success
  - With the acquisition of Cyclone Commerce, Axway has become a global player
  - A software developer business model
- Priorities:
  - Strong organic growth, in particular in the US
  - New acquisitions are likely
  - Complete distribution network
  - Control of R&D (as % of revenue)
- IPO under consideration
The ambitions of the 2010 project (6/6)

- Consider most important strategic acquisitions
  - Subsidiaries of large groups
  - Other European players
- In line with our identity and our values
- With market offering or exchange of securities, as appropriate
Analysis of 2010 project
Continue development in Europe

- Mixed result of acquisitions made in Europe

<table>
<thead>
<tr>
<th>Strengths</th>
<th>Weaknesses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution to increase of operating margin (2005-2008)</td>
<td>Integration delays due to long earnout periods</td>
</tr>
<tr>
<td>Resistance in the context of a crisis (2009 vs. 2003)</td>
<td>High acquisition prices</td>
</tr>
<tr>
<td>Improvement of the development and industrialisation process</td>
<td>Offering range still limited compared to that of French operations</td>
</tr>
<tr>
<td>Prerequisite to be listed as a service provider for major French clients</td>
<td>Group size still too small for Europe</td>
</tr>
</tbody>
</table>

22 June 2010
Performance of Sopra Group in Europe

**Total growth**
- 2003: 69
- 2004: 72
- 2005: 126
- 2006: 204
- 2007: 215
- 2008: 219
- 2009: 171

**Organic growth**
- 2003: 69
- 2004: 72
- 2005: 126
- 2006: 204
- 2007: 215
- 2008: 219
- 2009: 171

**Current operating margin**
- 2003: -14%
- 2004: +5%
- 2005: +60%
- 2006: +63%
- 2007: +13%
- 2008: +3%
- 2009: -19%

**Total growth**
- 2003: 69
- 2004: 72
- 2005: 126
- 2006: 204
- 2007: 215
- 2008: 219
- 2009: 171

22 June 2010
Amplify our positions in France

- **Success in targeted vertical sectors**
  - Maintain a strong footing in financial services despite very difficult market conditions since 2007 (sub-prime, Lehman Brothers, etc.)
  - Targeting major banking projects (Société Générale, Crédit Agricole, BNP Paribas...)
  - Increased presence in utilities (EDF, GDF...) sector
  - Gain market share in the public sector (17% average annual growth between 2005 and 2009)

- **Reinforce our presence with major clients**
  - 8% of average annual growth between 2005 and 2009 for 10 priority accounts
Performance of Sopra Group in France [including Orga]

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Growth</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>+0.1%</td>
<td>+27%</td>
</tr>
<tr>
<td>2004</td>
<td>+10%</td>
<td>+10%</td>
</tr>
<tr>
<td>2005</td>
<td>+11%</td>
<td>+6%</td>
</tr>
<tr>
<td>2006</td>
<td>+11%</td>
<td>+6%</td>
</tr>
<tr>
<td>2007</td>
<td>+13%</td>
<td>+15%</td>
</tr>
<tr>
<td>2008</td>
<td>-0.8%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>2009</td>
<td>+6%</td>
<td>+11%</td>
</tr>
</tbody>
</table>

22 June 2010
Leveraging the depth and breadth of our offers

- Federate consulting activities under one single brand: Sopra Consulting
- Systems integration know-how recognised by clients
- Positioning as leader in application outsourcing
- High added value services in all of our product lines (Banking, Human Resources, Real Estate)
  - Rich global offer
  - Strongly rooted client base
  - Strategic role of banking solutions

*The combination of these offers make Sopra Group eligible for major transformation projects*
Accelerate industrialisation

- State-of-the-art methodology and robust toolkit
- Ambitious training programme, successfully executed
- Good progress in international deployment
- High-quality nearshore / offshore facilities
  - Well organised, mature teams
  - Currently representing 12% of workforce
  - Aligned with client demand and our offerings

“We visited Sopra Group’s site in India. The organisation and professionalism of the teams allow Sopra Group to be very well positioned when it comes to fulfilling the needs of its French and British clients”
Christophe Lemaire, CIO - Eurostar
Make Axway a worldwide success

- The acquisitions made in the United States have profoundly changed the status of Axway and mean that a stock market listing can be envisaged
- Recognised leadership
- Rich technological platform
- Strong client base
- Control over R&D expenses

“In the overall B2B space, Axway is a long-standing vendor with a proven history of execution, growth and intelligent use of effective acquisitions. Axway’s B2B software platform is considered to be a leading offering in the market.”
Gartner SWOT, March 2010
Axway's performance

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Growth</th>
<th>Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>75</td>
<td>+7% +6%</td>
</tr>
<tr>
<td>2004</td>
<td>75</td>
<td>-2% +14%</td>
</tr>
<tr>
<td>2005</td>
<td>86</td>
<td>+15% +16%</td>
</tr>
<tr>
<td>2006</td>
<td>117</td>
<td>+37% +12%</td>
</tr>
<tr>
<td>2007</td>
<td>145</td>
<td>+24% +9%</td>
</tr>
<tr>
<td>2008</td>
<td>171</td>
<td>+18% -8%</td>
</tr>
<tr>
<td>2009</td>
<td>182</td>
<td>+6%</td>
</tr>
</tbody>
</table>

Current operating margin:

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>9%</td>
<td>4%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
<td>12%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Consider strategic acquisitions

- The most recent strategic acquisition concerned Axway
- It goes without saying that Sopra Group will review major acquisition opportunities
  - Subsidiaries of major groups
  - European players
  - ...

22 June 2010
In summary

- **Overall success of the project, with an improvement in the profitability of all group entities**
  - Excellent performance in France
  - Capitalising on the breadth and depth of our offerings
  - Confirmation of the major client account approach
  - Implementation of high-quality nearshore / offshore facilities
  - Smooth execution of Axway’s strategy, permitting the spin-off project as of today

- **With points outstanding**
  - Expansion in Europe
  - Rollout of value-added offerings in the European subsidiaries

*Enterprise transformation: tried-and-tested capacity to adapt on an ongoing basis*
Performance of the Group as a whole

Total growth
Organic growth

2003 2004 2005 2006 2007 2008 2009
525 629 757 898 1001 1094 1130
-1% +20% +20% +9% +9% +13% +11%

2003 2004 2005 2006 2007 2008 2009
€32 M €41 M €56 M €75 M €91 M €102 M €83 M
6.1% 6.4% 7.4% 8.4% 9.1% 9.1% 7.6%

22 June 2010
Highlights of a high-performing company

- Robust organic growth since 2003
  - Close to 10% on average for the period 2003-2008

- Average profitability of 8% over the same period, substantially outstripping that of the main French competitors

- 88.8 million euros paid to the shareholders since 2003, representing an average yield of 2.3%
Report of the Board of Directors

- 2009 achievements
- Additional information: Analysis of 2010 Project
- Strategy and outlook
2010 priorities

- Make the year a success for all of the group’s businesses
  - For Sopra Group, positive organic growth and slight margin improvement
  - For Axway, positive organic growth and slight margin improvement

- Make the project to separate the 2 companies a success
Sister companies, post spin-off

- **Sopra Group ownership structure**
  - Unchanged post operation

- **Axway shareholder structure**
  - 15% of capital retained by Sopra Group
  - 85% of capital held directly by Sopra Group shareholders
A delicate operation

- Sopra Group and Axway need independent strategies and to execute them smoothly, in a coordinated manner
- The Board of Directors has asked Pierre Pasquier to set up and support the 2 management teams
Post spin-off

- Two excellent enterprise projects over 3-5 year horizon
  - Presentation to the financial markets in September
Summary

- Agenda
- Report of the Board of Directors
- Report of Statutory Auditors
- Information on resolutions presented
- Discussion
- Vote on resolutions
- Close
Statutory Auditors’ Reports

- Statutory Auditors Report on the consolidated financial statements
- Statutory Auditors Report on the individual financial statements
- Statutory Auditors Report on prepared pursuant to Article L. 225-235 of the French Commercial Code, on the Report of the Chairman of the Board of Directors of Sopra Group
- Statutory Auditors’ special reports
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