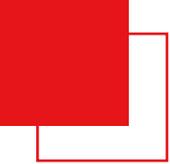


# Annual General Meeting

10 May 2011



# Summary of topics to be addressed

- **Agenda**
- **Board of Directors' report**
- **Statutory Auditors' reports**
- **Information about the proposed resolutions**
- **Discussion**
- **Vote of resolutions**
- **End**

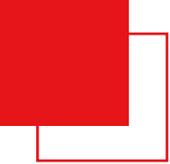
- **Matters within the powers of the ordinary general meeting:**
  - Approval of the consolidated financial statements for the financial year ended 31 December 2010
  - Approval of the corporate financial statements for the financial year ended 31 December 2010 and discharge to be granted to the members of the Board of Directors
  - Allocation of profit
  - Approval of the agreements regulated by Article L.225-38 of the French Commercial Code
  - Approval of undertakings regulated by Article L.225-42-1 of the French Commercial Code made in favour of Mr Dominique Illien
  - Approval of undertakings regulated by Article L.225-42-1 of the French Commercial Code made in favour of Mr Pascal Leroy
  - Setting directors' fees
  - Authorisation to be granted to the Board of Directors for the purpose of enabling Sopra Group to purchase its own shares pursuant to Article L.225-209 of the French Commercial Code

- **Matters within the powers of the extraordinary general meeting:**
  - Capital decrease not prompted by losses by reducing the par value of shares and funding the “issue premium” account
  - Authorisation to be granted to the Board of Directors to grant share subscription or purchase options to the employees and corporate officers of the Company or its Group
  - Authorisation to be granted to the Board of Directors to issue redeemable share subscription and/or purchase warrants (*bons de souscription et/ou d'acquisition d'actions remboursables*, hereinafter “BSAAR”), without shareholders’ pre-emptive subscription rights, to the employees and corporate officers of the Company or its Group
  - Authorisation to be granted to distribute a dividend in the form of securities, and corresponding amendment to the memorandum and articles of association

- **Matters within the powers of the combined general meeting:**
  - Powers to be granted to carry out legal formalities

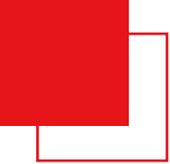
**We remind you that resolutions within the powers of the extraordinary general meeting require a quorum of one-quarter of the shares with a right to vote and a majority of two-thirds of the votes held by the shareholders present or represented.**

**Resolutions within the powers of the ordinary general meeting require a quorum of one-fifth of the shares with a right to vote and a majority of the votes held by the shareholders present or represented.**



# Summary of topics to be addressed

- Agenda
- **Board of Directors' report**
- Statutory Auditors' reports
- Information about the proposed resolutions
- Discussion
- Vote of resolutions
- End



# Board of Directors' report

- **2010 Achievements**
- **Complementary Information**
- **Sopra Group New Wins and Commentary**
- **Axway New Wins and Commentary**
- **Strategy and Outlook**

# Highlights 2010

## ■ Steady growth – very strong in 4th quarter

	<u>2010</u>	<u>Q4</u>
■ CSSI France	+ 6.0%	+ 9.4%
■ CSSI Europe	+ 1.2%	+ 9.7%
■ Axway	+ 11.8%	+ 12.3%

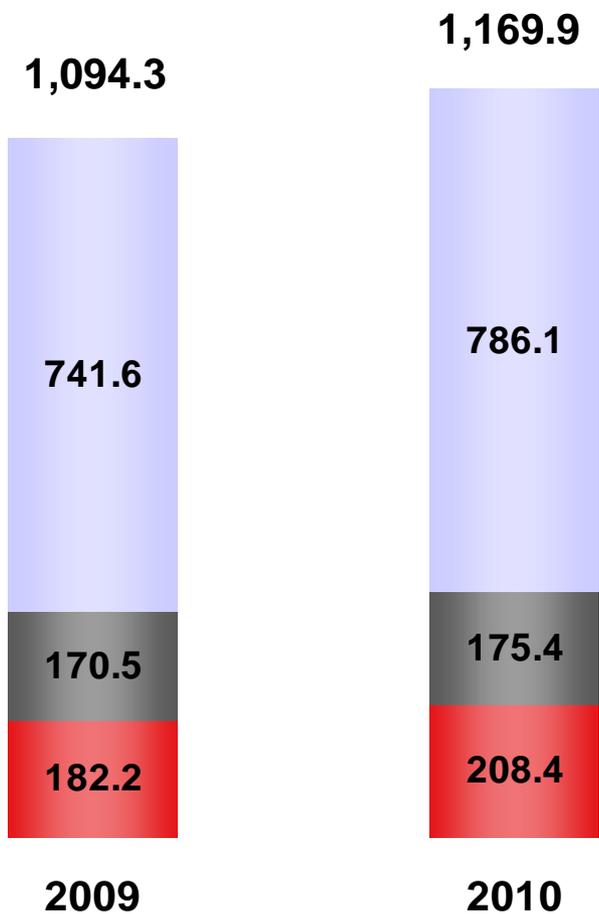
## ■ Margin improvement

- Group reaches symbolic 10% margin level
- CSSI France margin is close to 10%
- Axway is almost at 15% margin

## ■ Financial solidity

- Debt reduction of €71 m since June 2010
- Net debt to equity ratio (gearing) at all-time low of 15.7%
- Strong free cash flow: €90.8 m

# Revenue (€m)



Growth:	Full Year	Q4
Total	+6.9%	+11.2%
Organic	+6.2%	+10.0%

Organic Growth	2010	Q4
CSSI* France	+ 6.0%	+ 9.4%
CSSI* Europe	+ 1.2%	+ 9.7%
Axway	+ 11.8%	+ 12.3%

\*CSSI: Consulting and Systems & Solutions Integration

# Income Statement

	31/12 2010		31/12 2010 Restated (CVAE)		31/12 2009		Change 2009/2010 Restated	
	€m	%	€m	%	€m	%	€m	%
<b>Revenue</b>	<b>1,169.9</b>		<b>1,169.9</b>		<b>1,094.3</b>		<b>75.6</b>	
Staff costs - Employees	-783.7		-783.7		-737.4		-46.3	6.3%
Staff costs - Contractors	-84.9		-84.9		-74.3		-10.6	14.3%
Operating expenses	-169.9		-180.3		-183.7		3.4	-1.9%
Depreciation, amortisation and provisions	-14.8		-14.8		-15.9		1.1	-6.9%
<b>Profit from recurring operations</b>	<b>116.6</b>	<b>10.0%</b>	<b>106.2</b>	<b>9.1%</b>	<b>83.0</b>	<b>7.6%</b>	<b>23.2</b>	<b>28.0%</b>
Amortisation of allocated intangible assets	-2.6		-2.6		-2.6		-	
Other operating income and expenses	-4.7		-4.7		-17.2		12.5	
<b>Operating profit</b>	<b>109.3</b>	<b>9.3%</b>	<b>98.9</b>	<b>8.5%</b>	<b>63.2</b>	<b>5.8%</b>	<b>35.7</b>	<b>56.5%</b>
Net cost of financial debt	-5.8		-5.8		-9.2		3.4	
Net financial expense	-1.4		-1.4		-1.8		0.4	
Corporate income tax	-27.3		-16.9		-20.9		4.0	
Profit after tax of discontinued activities	-		-		-4.1		43.5	
<b>Net profit</b>	<b>74.8</b>	<b>6.4%</b>	<b>74.8</b>	<b>6.4%</b>	<b>27.2</b>	<b>2.5%</b>	<b>4.1</b>	<b>175.0%</b>

7%

# Operating Profit by Division

		2010		2010 Restated (CVAE)		2009	
<b>CSSI Sopra Group (ex. Axway)</b>							
Revenue	€m	961.5		961.5		912.1	
Profit from recurring operations	€m / %	85.5	8.9%	76.2	7.9%	64.5	7.1%
Operating profit	€m / %	83.7	8.7%	74.4	7.7%	46.6	5.1%
Net profit	€m / %	48.2	5.0%	48.2	5.0%	17.2	1.9%
<b>of which CSSI France</b>							
Revenue	€m	786.1		786.1		741.6	
Profit from recurring operations	€m / %	77.9	9.9%	68.6	8.7%	59.3	8.0%
Operating profit	€m / %	76.1	9.7%	66.8	8.5%	58.6	7.9%
Net profit	€m / %	42.2	5.4%	42.2	5.4%	34.9	4.7%
<b>of which CSSI Europe</b>							
Revenue	€m	175.4		175.4		170.5	
Profit from recurring operations	€m / %	7.6	4.3%	7.6	4.3%	5.2	3.0%
Operating profit	€m / %	7.6	4.3%	7.6	4.3%	12.0	-7.0%
Net profit	€m / %	6.0	3.4%	6.0	3.4%	17.7	-10.4%
<b>Axway</b>							
Revenue	€m	208.4		208.4		182.2	
Profit from recurring operations	€m / %	31.1	14.9%	30.0	14.4%	18.5	10.2%
Operating profit	€m / %	25.6	12.3%	24.5	11.8%	16.6	9.1%
Net profit	€m / %	26.6	12.8%	26.6	12.8%	10.0	5.5%

# Balance Sheet

€m	31/12 2010	31/12 2009
Goodwill	369.9	356.6
Allocated intangible assets	22.0	23.1
Other fixed assets	44.6	40.4
<b>Assets</b>	<b>436.5</b>	<b>420.1</b>
Trade accounts receivable (net)	368.4	333.9
Other assets and liabilities	-383.1	-334.9
<b>Operating assets and liabilities</b>	<b>-14.7</b>	<b>-1.0</b>
<b>ASSETS + WCR</b>	<b>421.8</b>	<b>419.1</b>
Equity	364.6	281.7
Net financial debt	57.2	137.4
<b>CAPITAL INVESTED</b>	<b>421.8</b>	<b>419.1</b>

# Shareholders' Equity

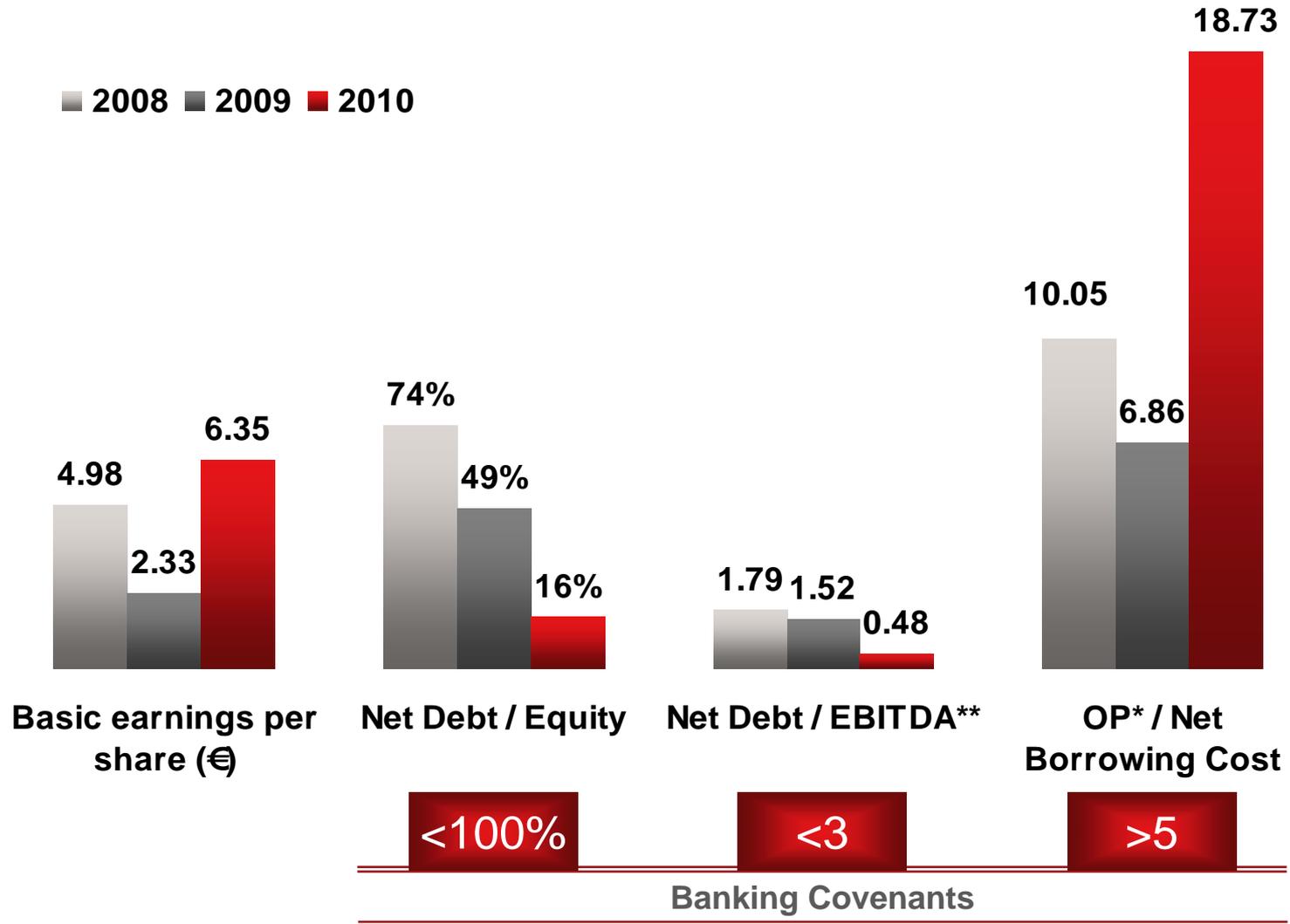
	M€
<b>Position at 31 December 2009</b>	<b>281.7</b>
Dividends	- 9.4
Net profit - Group share	74.8
Capital increase through exercise of share subscription options	2.6
Acquisition or disposal of treasury shares	- 0.5
Share-based payments	0.8
Actuarial differences	- 2.0
Change in financial instruments	0.8
Translation adjustments	15.8
<b>Position at 31 December 2010</b>	<b>364.6</b>

# Changes in Net Debt

<i>In millions of euros</i>	2010	2009
<b>Net debt at beginning of period (A)</b>	<b>137.4</b>	<b>198.2</b>
Cash from operations before changes in working capital	124.7	94.6
Income taxes paid	-33.8	-32.2
Changes in working capital requirements	20.9	50.2
<b>Net cash flow from operating activities</b>	<b>111.8</b>	<b>112.6</b>
Net cash used in investing activities	-15.0	-12.0
Net interest paid	-6.0	-9.4
<b>Free cash flow</b>	<b>90.8</b>	<b>91.2</b>
Impact of changes in consolidation scope	-0.2	-8.8
Dividends paid	-9.4	-19.3
Capital increases in cash	2.6	1.2
Other changes	-3.6	-3.9
<b>Total net change for the period (B)</b>	<b>80.2</b>	<b>60.4</b>
Effect of foreign exchange rate changes (C)	-	0.4
<b>Net debt at period-end (A-B+/-C)</b>	<b>57.2</b>	<b>137.4</b>

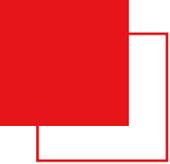
# Financial Ratios

■ 2008 ■ 2009 ■ 2010



\*OP: Operating Profit

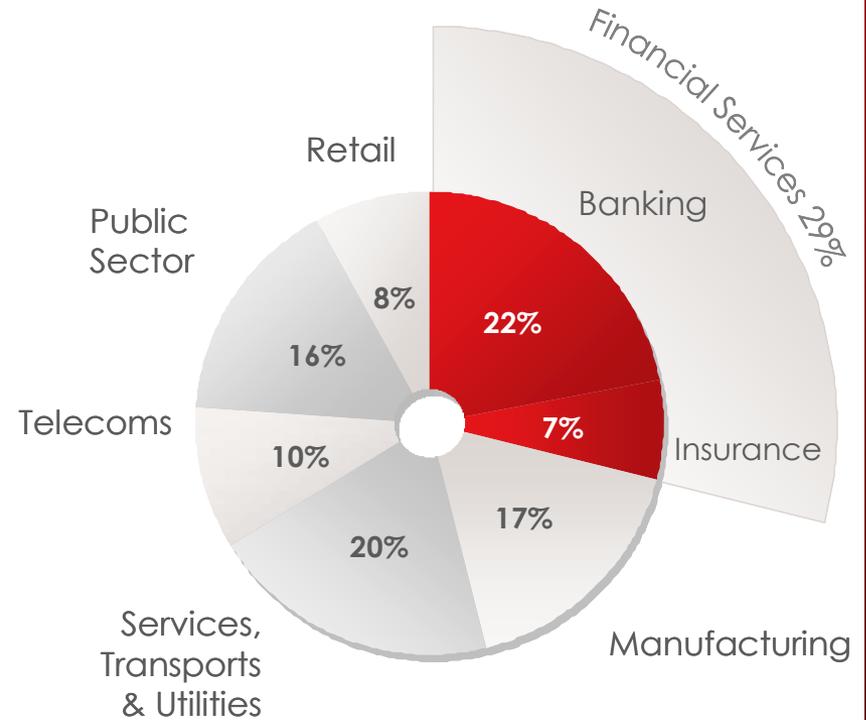
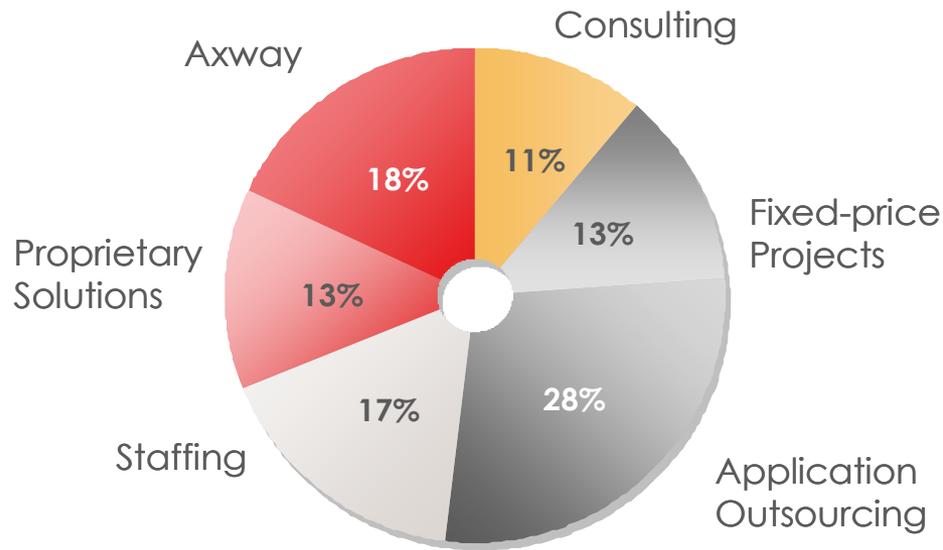
\*\*EBITDA 2010: €119.8 m



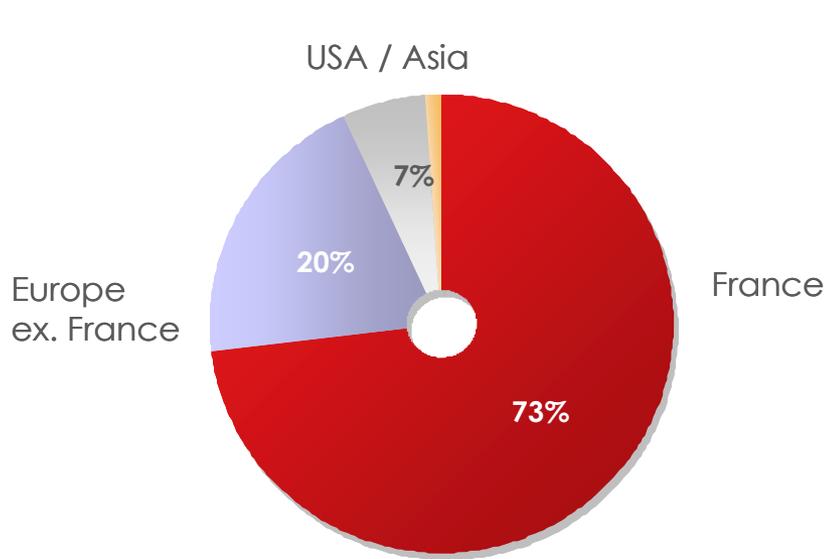
# Board of Directors' report

- 2010 Achievements
- **Complementary Information**
- Sopra Group New Wins and Commentary
- Axway New Wins and Commentary
- Strategy and Outlook

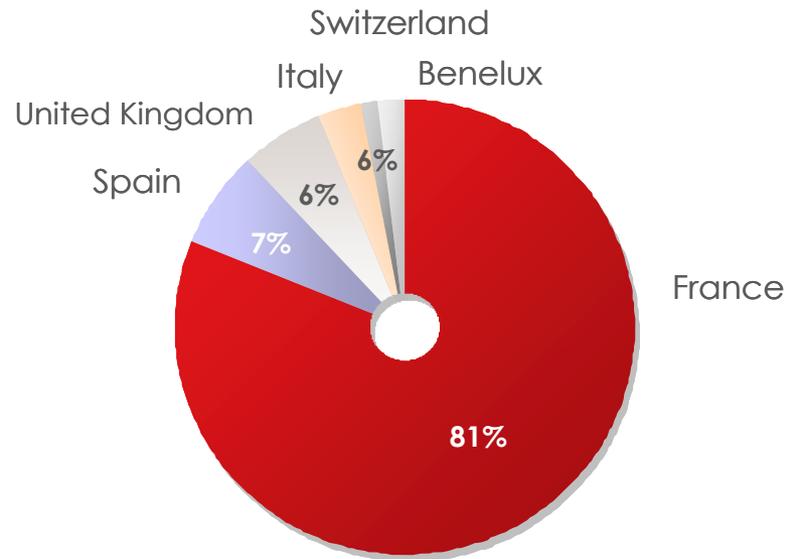
# Business Sector & Vertical Market Positioning



# Strong Positioning in France

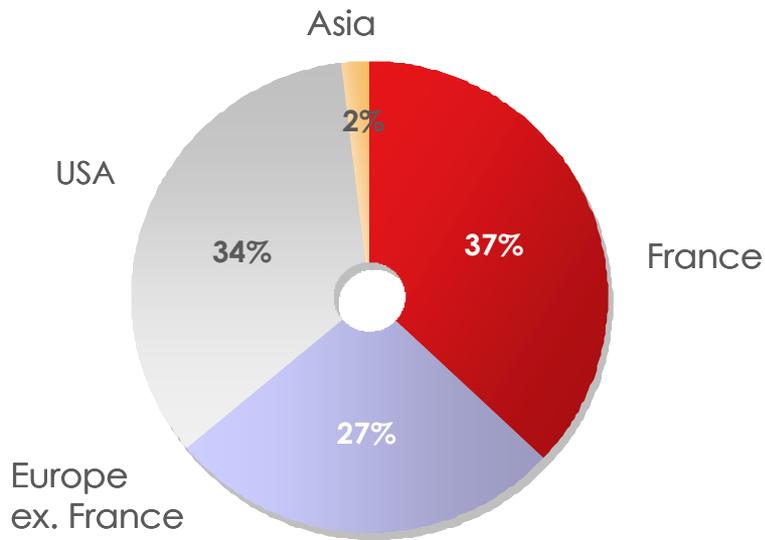


Revenue: Sopra Group & Axway

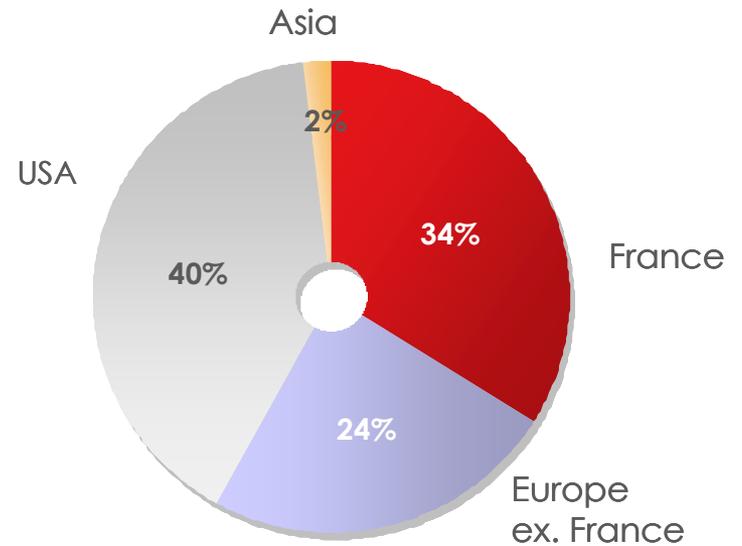


Sopra Group Revenue (ex. Axway)

# Axway: Balanced Geographies

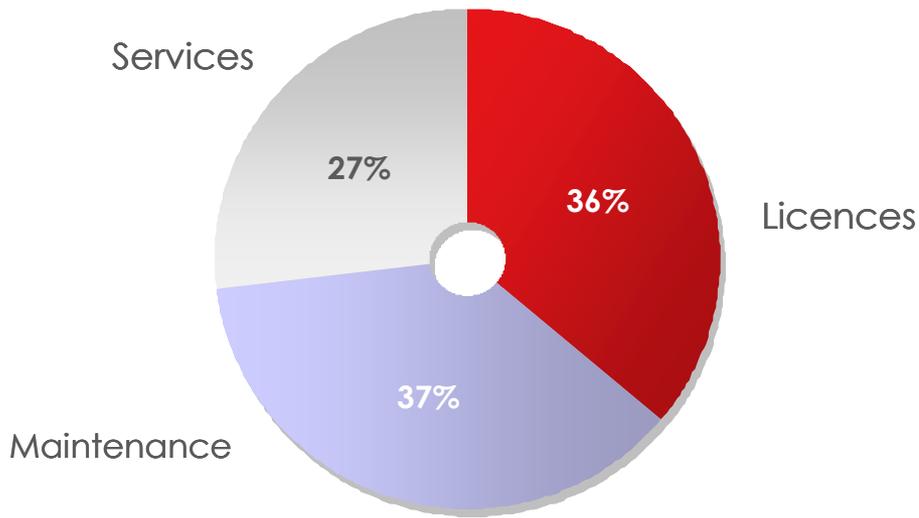


**Axway Revenue**

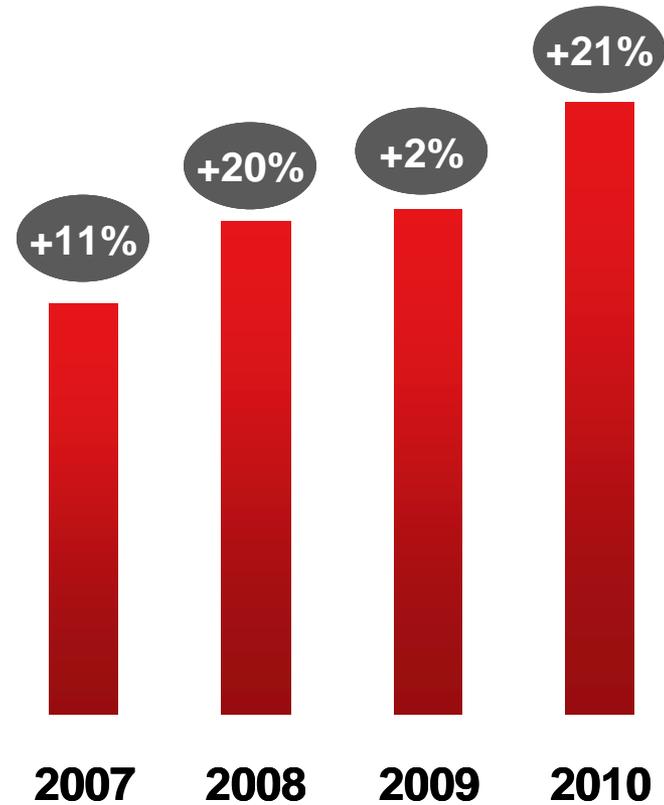


**Axway Revenue (\$1=1€)**

# Axway: Focus on Revenue

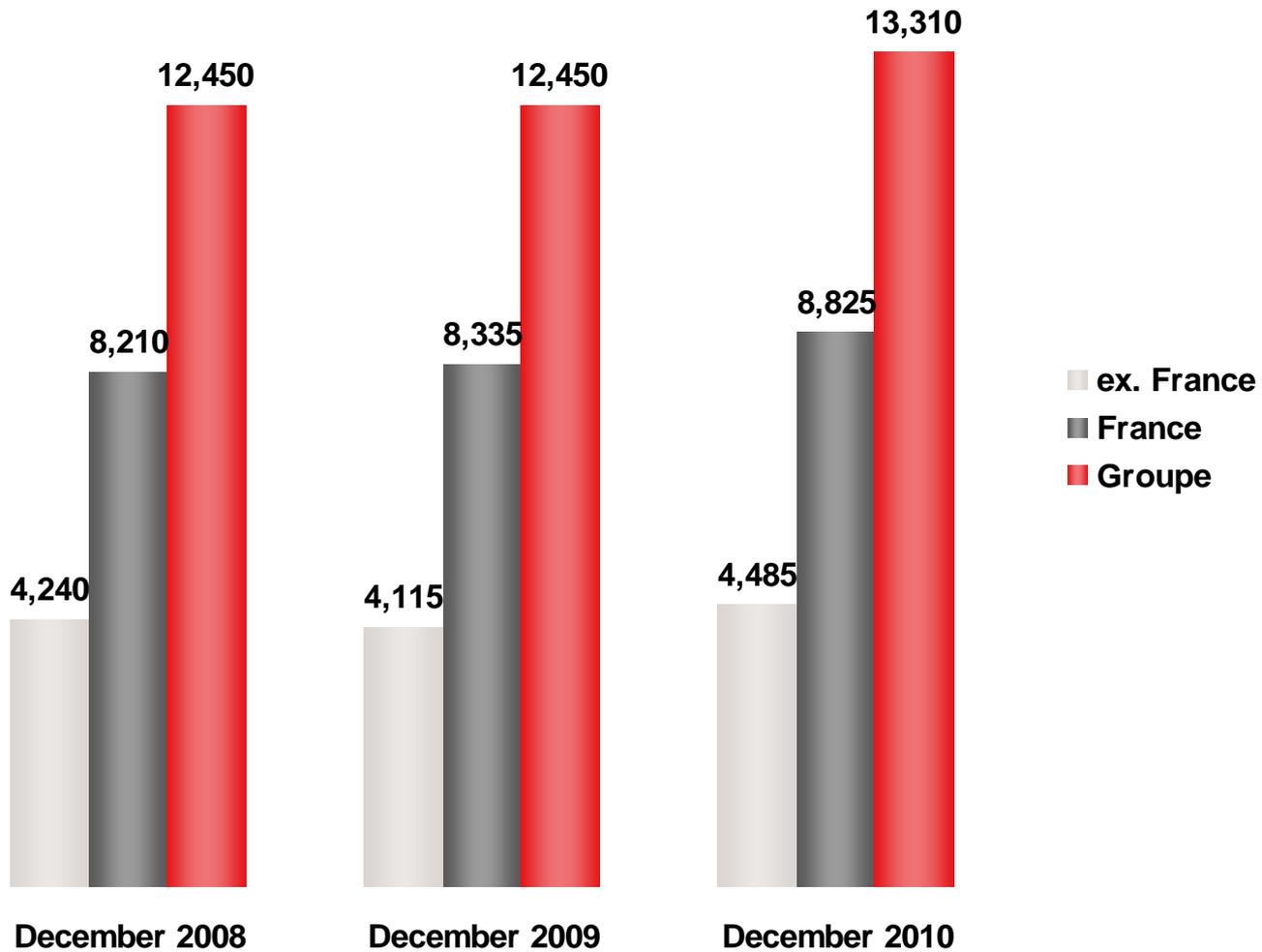


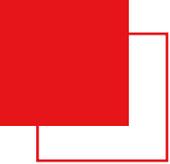
Type of Revenue



Licence Revenue

# Workforce (excluding contractors)





# Board of Directors' report

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- Complementary Information
- **Sopra Group New Wins and Commentary**
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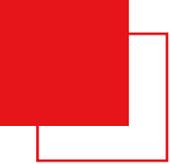


# 2010: Brief operations recap

- **Significant growth of large deals**
- **European activities back on track**
- **Banking software products (Evolan) begin to attract foreign clients and grow outside France with French clients**
- **Pursuit of the Services Continuum strategy in order to serve client demand on large transformation programmes**
- **Permanent transformation of the enterprise**

# Operational objectives for 2011

- **Capitalise on continued leadership in France**
  - Key Accounts
  - Vertical Markets
- **Position offering on a European scale**
  - Consulting, Integration and Application Outsourcing
  - Investment in Financial Solutions (Evolan)
- **Client Proximity – Delivery Quality - Industrialisation Programme**
  - Tools and methods systematically employed for projects
  - Full use of onshore and offshore Service Centre network
- **Extreme attention to HR and hiring policies**
  - Identify and attract tomorrow's leaders
  - Take the talent war into account
- **Organic growth and margin protection**



# Board of Directors' report

- 2010 Achievements
- Complementary Information
- Sopra Group New Wins and Commentary
- **Axway New Wins and Commentary**
- Strategy and Outlook

# Axway's Offering

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- Axway is the world-wide leader of “Business Interaction Networks”
- Platform guarantees, secures and governs all electronic exchanges necessary to an enterprise
  - Internally: factories, depots, sales points, mother companies, subsidiaries, etc.
  - Externally: clients, suppliers, government, etc.
  - Between IT applications
  - In multiple modes: Files, B2B/EDI, eMail, Services, EAI, etc.

# Distribution

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- Global Geographic Coverage
  - Undeniable leader in Europe
  - Major player and strong growth in the US
  - Established partner in Asia
- Quality approach specific to Finance and Supply Chain verticals worldwide

# Marketing, R&D, Support

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- Savoir-faire recognised by leading industry analysts
  - Leader in Gartner Group’s MFT, B2B, and eMail “Magic Quadrants”
- Onshore/offshore infrastructure in place, capable of optimising maintenance, support and innovation

# G&A and Management

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- Systems complete, autonomous, worldwide and specific to a software developer
  - Finance, Legal, HR, etc.
- International, highly qualified management team with M&A experience
  - Viewlocity
  - Cyclone Commerce
  - B2B activity of Atos Origin in Germany
  - Tumbleweed

# Highlights 2010

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- Strong growth in Licence Sales
  - Strong performance in H1 partially result of delayed 2009 signings
  - Sustained activity in H2 on the client base and in new business
- Low growth in Services
  - Low closing rate at year-end 2009
    - Year of infrastructure rationalization
  - But a strong order book in Q4 2010
    - Return to investments
- Nominal growth in Maintenance
- Margin improvement without cutting R&D investment

# 2011 Objectives

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- Normal level of licence sales expected
  - Good outlook in the US thanks to new regulatory issues and the merger with Tumbleweed
  - Major offerings sold in all group geographies
- Services activity strong in H1, needs to be built out in H2
- Deep reworking of Maintenance revenue streams
  - Extensive work on deployment of Support offerings
- Ready for the listing?
  - Operational & Functional organisations in good working order
  - Interesting market opportunities and an extremely competitive offering

## A Strategy in Motion

The separation of Sopra Group and Axway remains a key strategic element

# Axway's ambitious independence initiative

- **Objective: Join the \$500m software developer club**
- **Initiative is founded on existing company strengths**
  - Top quality management team
  - Large, well-established client base
  - State of the art technology platform
  - Credibility of announced economic performance (growth and profitability)
- **Conditions for successful roll-out of strategy**
  - Organic growth
  - Acquisitions
  - **Consolidate the margin level achieved**

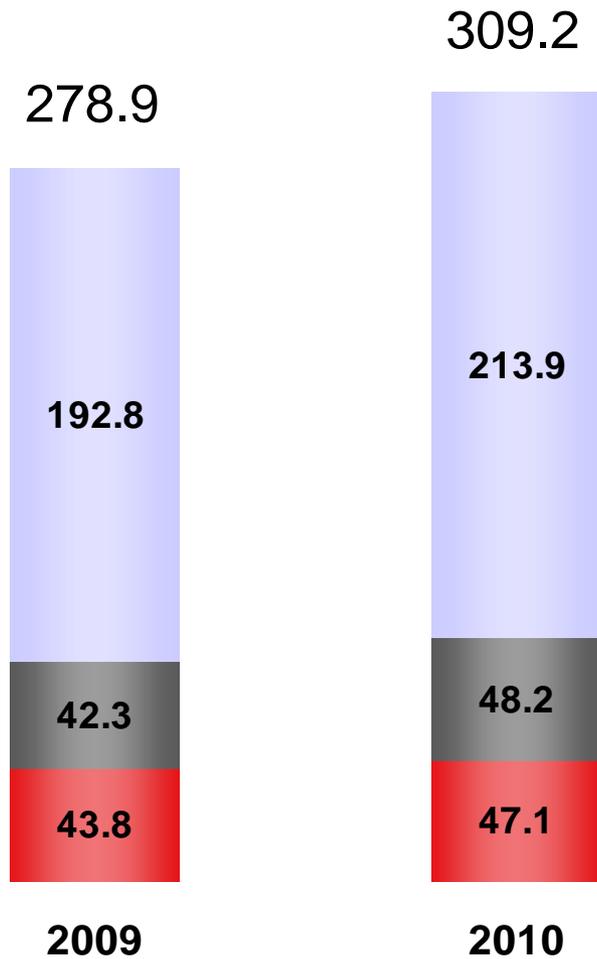
# Ambitions of the new Sopra Group

- **Objective: be a top quality player at the European level**
- **Initiative built on existing company strengths**
  - Proven track record: management team and company governance
  - Hybrid business model (services and solutions)
  - Strong position in France in vertical markets and with key accounts
  - Evolan offering for the Financial sector
  - Consistently outperform the market segment and deliver solid financial performance
  - Position in Axway maintained
- **Conditions for success**
  - Sustained organic growth
  - Acquisitions and partnerships
  - Reinforced positioning in Europe

# Outlook – updated

- **Sopra Group’s objectives in 2011**
  - **Sopra Group forecasts solid organic growth and a slight improvement in its operating margin on business activity for the 1<sup>st</sup> half-year period**
  - **Taking into account the bonus on dividends announced by the French government, an improvement to results in the 2<sup>nd</sup> half-year period as well as for the full year is not confirmed at this time**
  
- **Axway’s objectives in 2011**
  - **Axway targets positive organic growth for the year and expects its operating margin rate to at least remain stable**

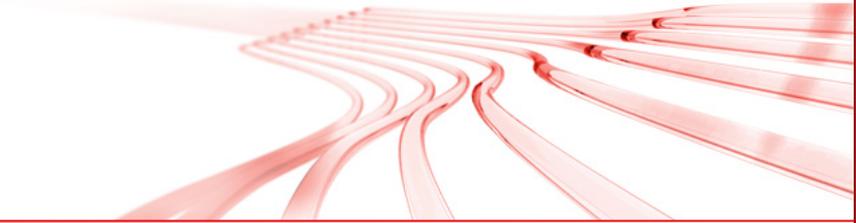
# Strong growth in Q1 2011



Growth:	T1
Total	+10.9%
Organic	+10.3%

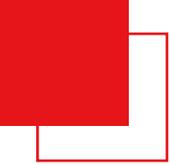
Organic Growth	Q1
CSSI* France	+ 11.0%
CSSI* Europe	+ 11.6%
Axway	+ 6.3%

\*CSSI: Consulting and Systems & Solutions Integration



# The initiative to separate and list Axway

Context of planned transactions

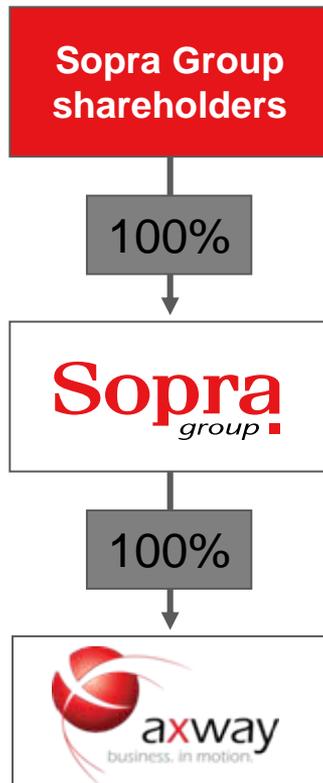


# Project motivations

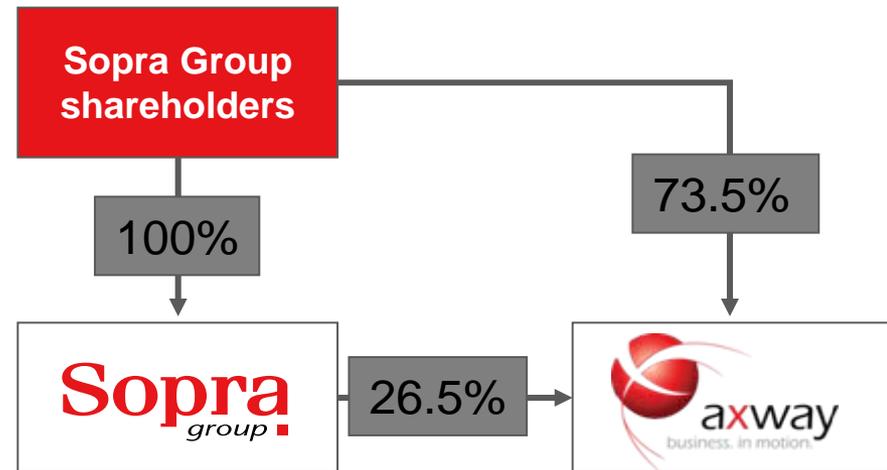
- Enhance the market visibility and perception of both Axway and Sopra Group as the distinctions between their business models have become increasingly pronounced
- Significantly raise Axway's profile and heighten recognition of its value
- Give greater latitude to both Axway and Sopra Group in building strategic alliances or pursuing external growth opportunities
- Build Axway's capacity to raise capital, in particular so as to pursue acquisitions
- Enable Sopra Group to focus its resources on the development of its own businesses

# Context of planned transactions

## Shareholding before transaction



## Shareholding after transaction \*

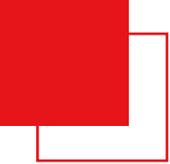


\* It should be noted that the 26.5% stake held by Sopra Group S.A. in the Company might include up to approximately 1.5% of the share capital held to protect the holders of Sopra Group S.A. share subscription options upon the Distribution of Axway Shares. Subject to any applicable restrictions, these Company shares would be remitted to them should they decide to exercise their options (see Section 26.1.1.10 of the Prospectus).

# Terms and conditions of proposed transactions

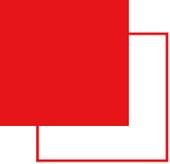
- **Distribution of an exceptional dividend to Sopra Group shareholders**
  - In the form of Axway securities: 73.5% of the share capital
  - In cash, to offset the major portion of the tax impact arising as a result of the distribution of securities
  - For each Sopra Group share held (with distribution rights)
    - 1 Axway share
    - 3.92 euros
- **A capital increase of around €50-65m planned with preferential subscription rights**
  - Objective: reimburse the current account between Axway and Sopra Group
- **Objective of Sopra Group to hold 26.5% of Axway post transaction**





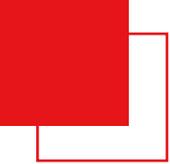
# Summary of topics to be addressed

- Agenda
- Board of Directors' report
- **Statutory Auditors' reports**
- Information about the proposed resolutions
- Discussion
- Vote of resolutions
- End



# Statutory Auditors' reports

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



# Summary of topics to be addressed

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# Information about proposed resolutions (1/4)

Matters within the powers of the ordinary general meeting

## ■ Resolutions 1 & 2 – Approval of financial statements

- Consolidated and corporate accounts
- Discharge to the Board of Directors

## ■ Resolution 3 – Allocation of profit (€)

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Income for the financial year	42,557,633.74 €
Retained earnings: unpaid dividends on treasury shares	22.40 €
<b>TOTAL</b>	<b>42,557,656.14 €</b>

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Statutory reserve	40,560.80 €
Dividend	9,483,156.00 €
Optional reserves	33,033,939.34 €
<b>TOTAL</b>	<b>42,557,656.14 €</b>

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- Proposed dividend: €0.80 per share
- Dividend paid in 2010: €0.80 per share
- Record date: 20 May 2011
- Payment date: 25 May 2011

# Information about proposed resolutions (2/4)

Matters within the powers of the ordinary general meeting

- **Resolution 4 – Approval of regulated agreements**
  - Article L. 225-38 of the French Commercial Code
- **Resolution 5 – Approval of regulated undertakings made in favour of Mr. Dominique Illien**
  - Article L. 225-42-1 of the French Commercial Code
- **Resolution 6 – Approval of regulated undertakings made in favour of Mr. Pascal Leroy**
  - Article L. 225-42-1 of the French Commercial Code
- **Resolution 7 – Setting directors' fees**
  - Amount proposed: €150 000 to be divided among the members of the Board of Directors (unchanged compared to 2010)
- **Resolution 8 – Authorisation granted enabling Sopra Group to purchase its own shares within the confines of the French financial markets authority**
  - Power granted until: 9 November 2012
  - Maximum number of shares concerned: 592 697 or 5% of share capital
  - Maximum purchase price: €100 per share

# Information about proposed resolutions (3/4)

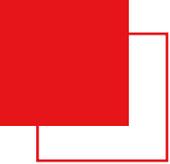
Matters within the powers of the extraordinary general meeting

- **Resolution 9 – Decrease in share capital**
  - Reduction of the par value of the shares by €3 (from €4 to €1)
  - Sums corresponding to the amount of the capital decrease shall be booked in full to the “issue premium” account and shall be available for all types of distributions
  - Capital reduction not motivated by losses but is a prerequisite operation in view of the distribution of Axway shares
  
- **Resolution 10 – Authorisation granted to the Board of Directors to grant share subscription or purchase options**
  - Power granted until: 9 August 2014
  - Maximum number of shares concerned: 3% of share capital
  
- **Resolution 11 – Authorisation granted to the Board of Directors to issue redeemable share subscription and/or purchase warrants (“BSAAR”)**
  - Power granted until: 9 November 2012
  - Maximum number of shares concerned: 3% of share capital to be subscription shall be set off against the maximum amount set by the tenth resolution

# Information about proposed resolutions (4/4)

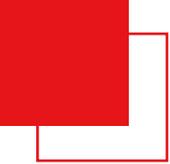
Matters within the powers of the extraordinary general meeting

- **Resolution 12 – Addition of a new Article 39 to the memorandum and articles of association**
  - In kind distribution
  
- **Resolution 13 – Powers for formalities**
  - Resolution granting power for the purpose of carrying out all formalities that may be necessary



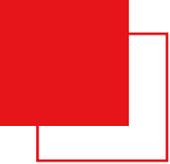
# Summary of topics to be addressed

- Agenda
- Board of Directors' report
- Statutory Auditors' reports
- Information about the proposed resolutions
- **Discussion**
- Vote of resolutions
- End



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- **Agenda**
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- **End**

# Formal closing of the Annual General Meeting

10 May 2011