

Message *to shareholders*

SHAREHOLDERS' GENERAL MEETING
8 JUNE 2011



SEPARATION OF AXWAY SOFTWARE FROM SOPRA GROUP

In compliance with French regulations, the following are among the documents made available by Sopra Group to its shareholders:

- Sopra Group's 2010 Reference Document (AMF visa no. D.11-0261);
- Update to Sopra Group's 2010 Reference Document (AMF visa no. D.11-0261-A01);
- Prospectus prepared with a view to the admission to trading of Axway Software shares on the NYSE Euronext market in Paris (AMF visa no. 11-137);
- Notice of the Ordinary General Meeting of Sopra Group shareholders to be held on 8 June 2011.

Timetable

8 JUNE 2011

Ordinary General Meeting of Sopra Group shareholders convened to vote upon the cash distribution and the distribution of Axway Software shares

13 JUNE 2011

Purchase request cut-off date for Sopra Group shares in order to be eligible for the cash distribution and the distribution of Axway Software shares

14 JUNE 2011

- Payment date for the cash distribution of €3.92 per share
- Settlement/delivery date for Axway Software shares
- First trading day for Axway Software shares listed on NYSE Euronext Paris

“ The separation of Sopra Group and Axway should allow for accelerated development of two ambitious business strategies and generate additional shareholder value. ”

Dear Shareholders,

For several years now we have spoken of our interest in separating Axway from Sopra Group's other businesses so as to accelerate the development of both companies. You have supported our strategic ambitions and in particular the acquisition decisions that have paved the way for Axway's existence as an independent entity. We hope and believe that by separating Axway from Sopra Group we will generate additional shareholder value.

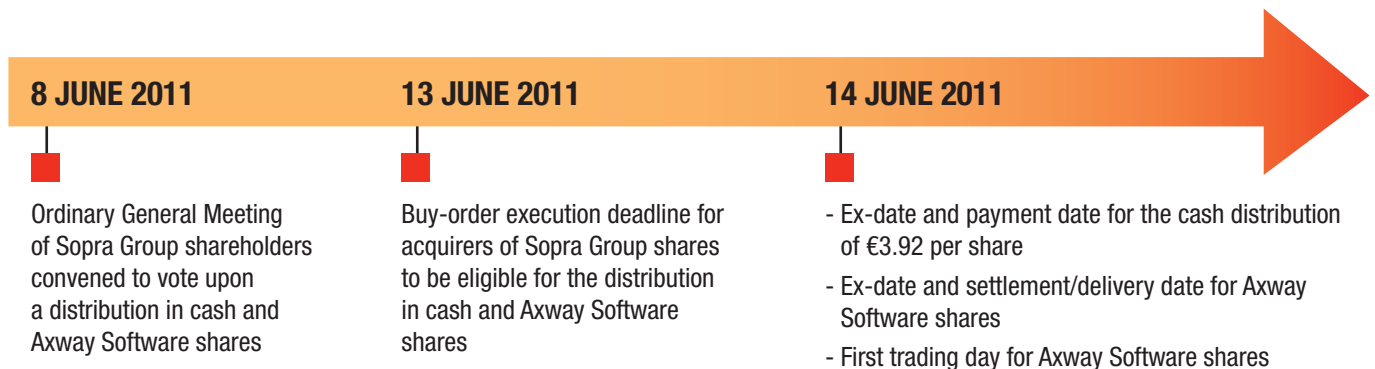
We will be asking our shareholders to vote on this operation at the upcoming General Shareholders' Meeting on 8 June 2011. You will find answers to your main questions regarding this transaction in the following pages. The complete terms and conditions are detailed in the prospectus which received the approval of the French *Autorité des Marchés Financiers* (AMF) on 29 April 2011 under visa number 11-137.

Following the distribution submitted for your approval, you will also become a direct shareholder of Axway on 14 June 2011, the date of its initial stock market listing. We hope that you will give us your continued confidence by keeping hold of your Sopra Group shares, together with the new Axway shares that you will receive, for a very long time to come. This will be my choice, as I remain firm in my conviction that both of these companies have very bright futures ahead of them.

Lastly, I would like to take this opportunity to personally thank you, on behalf of all the members of the Board of Directors, for your confidence over all these years.

PIERRE PASQUIER
Chairman and Chief Executive Officer

Key dates



Objectives of the operation

The separation of Axway Software from Sopra Group responds to the objective of:

- enhancing the visibility and perception of both Axway and Sopra Group's activities and performance, as the distinctions between their business models have become increasingly pronounced, in terms of business segments, organisation, geographies and client portfolios;
- significantly raising Axway's profile and heightening recognition of its value;
- furthering Axway's strategic objectives, whose aim is to offer a market-leading family of solutions for the management of electronic data exchanges between large companies or organisations and their partners;
- giving greater latitude to both Axway and Sopra Group in building strategic alliances or pursuing external growth opportunities;
- facilitating Axway's access to new financing capacities, notably in order to carry out acquisitions;
- focusing Sopra Group's resources on developing its own business.

Terms and conditions of the operation and share parity

Sopra Group's Ordinary General Meeting to be held on 8 June 2011 will be invited to approve the following exceptional distribution of premiums and reserves to each Sopra Group shareholder:

- one Axway Software share, and
- €3.92 in cash

in respect of each Sopra Group share held.

No scrip rights will be offered in connection with this transaction, which will also not create any fractional rights.

Delivery of Axway Software shares

Holders of Sopra Group pure registered shares

Your Axway Software shares will be automatically registered in your name by CM-CIC Securities.

Holders of Sopra Group bearer shares held in an ordinary securities account

Your Axway Software shares will be automatically registered in your account by your financial intermediary.

Holders of Sopra Group shares acquired through a PEA (French equity savings scheme)

Your Axway Software shares will be automatically registered in your PEA by your financial intermediary.

Tax aspects of the transaction

Sopra Group shareholders are reminded that the following information is provided solely for indicative purposes and constitutes merely a summary of the tax regime applicable in France in the current context of French tax law. More detailed information is provided in §26.1.3 of the Prospectus for the admission of Axway Software shares to trading on the regulated NYSE Euronext market. It is the responsibility of each shareholder to examine their specific situation with their usual tax advisor. The transaction is subject to ordinary tax rules.

Tax arising as a result of the distribution on natural persons resident in France

Owners of Sopra Group shares not held within a PEA

The cash distribution will be taxed as a dividend.

The distribution of Axway Software shares will also be taxed as a dividend, but in an amount not to exceed about €8.56 per distributed Axway Software share.

The precise taxable amount per share will be announced on 13 June 2011 in the evening. The remaining value of each distributed Axway Software share is considered as an investment repayment and is not taxed in respect of the distribution.

It is specified that the distribution of €3.92 per Sopra Group share will cover the entire impact of tax and social contributions.

Owners of Sopra Group shares held within a PEA

Your Axway Software shares will be automatically registered in your PEA by your financial intermediary and will therefore benefit from the tax advantages of this French equity savings scheme.

Important information

Specific circumstances may affect taxation. Please refer to the prospectus relating to the admission to trading of Axway Software shares on NYSE Euronext in Paris, which may be downloaded from www.sopragroup.com and consult with your usual tax advisor for guidance.

ACCORDINGLY:

if, on the evening of 13 June 2011, you own

1 Sopra Group share

on the morning of 14 June 2011, you will own

1 Sopra Group share

+

1 Axway Software share

+

€3.92 in cash

Your taxation will reflect

- the cash distribution of €3.92 per share
- approximately €8.56* for each Axway Software share allocated with both of these amounts being taxed as dividends

* The precise taxable amount per share will be announced on 13 June 2011 in the evening.

Cost price of your Axway Software and Sopra Group shares after distribution

With regard to the cost price of Axway Software shares received as a result of the distribution, it is your responsibility to determine the actual value for Axway Software shares.

In addition, you should note that the amount considered as a non-taxable investment repayment will be deducted from the historical cost price for tax purposes of each of your Sopra Group shares deemed to be eligible for the distribution. This amount will be equal to the difference between the actual

value of each Axway Software share distributed and the taxable amount announced on 13 June 2011 in the evening. It is this new cost price for tax purposes that will be used in determining your capital gains or losses, should you sell or transfer your shares at a later date.

For your information, in accounting for the distribution, Sopra Group will be using the valuation of three hundred million euros (€300,000,000) for 100% of Axway Software's equity.

Tax aspects: general principles

Provisions applicable to dividends and capital gains for individuals who are French residents for tax purposes and whose shares are not held through a PEA are summarised below.

Dividends

Dividends may be:

- taxed at the progressive income tax rate, after applying the annual 40% tax relief (with no ceiling for earnings) and fixed annual deduction of €1,525 (single individuals) or €3,050 (couples filing jointly),
- or, if you elect for lump-sum withholding, taxed at the rate of 19% currently applying to this option.

Irrespective of the tax option selected, social security charges (12.3%) will be withheld at the source by the French financial institutions making payment on your behalf.

Capital gains

Capital gains are considered as part of taxable income and are taxed at the flat rate of 19%; they are also subject to applicable social security charges at the rate of 12.3% (i.e. a total taxation rate of 31.3%).

Shareholder contacts

- Telephone:  **N° Vert +33 800 00 96 19**
Free international phone number from a land line
- E-mail: investors@sopragroup.com
- Internet: www.sopragroup.com
- Postal mail:

Sopra Group
Financial Communications
9 bis, rue de Presbourg
F-75116 Paris
France

Sopra
group

Société anonyme
with share capital of €11,863,245
326 820 065 RCS Annecy

Registered office: PAE Les Glaisins - F-74940 Annecy-le-Vieux
Head office: 9 bis, rue de Presbourg - F-75116 Paris