Annual General Meeting

19 June 2012

Forward Looking Statements

- **This document contains forecasts in respect of which there are risks and uncertainties concerning Sopra Group's future growth and profitability.** The Group highlights the fact that the signature of licence contracts, which often represent investments for clients, are more significant in the second half of the year and may therefore have a more or less favourable impact on full-year performance.

- **The outcome of events or actual results may differ from those described in this document** as a result of various risks and uncertainties set out in the 2010 Reference Document submitted to the *Autorité des Marchés Financiers* on 8 April 2011 (in particular pages 54 and following).

- **The distribution of this document in certain countries may be subject to the laws and regulations in force.** Natural persons present in these countries and in which this document is disseminated, published or distributed, should obtain information about such restrictions and comply with them.

Annual General Meeting Summary

- **Annual General Meeting Agenda**
- Board of Directors' Report
- Auditors' Reports
- Information about proposed resolutions
- Discussion
- Vote
- Closing

Agenda (1/6)

- **Requiring the approval of the Ordinary General Meeting**
  - Approval of the Sopra Group SA individual financial statements for the financial year ended 31 December 2011 and the granting of final discharge to members of the Board of Directors
  - Approval of Sopra Group's consolidated financial statements for the financial year ended 31 December 2011
  - Appropriation of earnings
  - Approval of the agreement for the recharging of expenses and fees concluded with Axway Software and the framework agreement for assistance concluded with Sopra GMT, as agreements covered by Article L. 225-38 of the French Commercial Code
  - Approval of the framework agreement for assistance concluded with Sopra GMT also covered by Article L. 225-38 of the French Commercial Code
  - Renewal of the appointments of principal and alternate Statutory Auditors
  - Renewal of Directors appointments and appointment of new Directors

Agenda (2/6)

- **Requiring the approval of the Ordinary General Meeting**
  - 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
- **Requiring the approval of the Extraordinary General Meeting**
  - Authorisation given to the Board of Directors to retire any shares that the Company may have acquired under the terms of share repurchase programmes and to reduce the share capital accordingly, with all powers conferred upon the Board to carry out these measures
  - Approval of the draft partial asset transfer agreement under which the Company will transfer its banking software activities to the company Sopra Banking Software; Approval for these transfers, the valuation of the assets to be transferred and the consideration to be paid

Agenda (3/6)

- **Requiring the approval of the Extraordinary General Meeting**
  - Delegation of authority to the Board of Directors to decide to increase the Company's share capital, with pre-emptive rights for existing shareholders, by issuing shares or other securities giving access to the Company's equity
  - Delegation of authority to the Board of Directors to decide to increase the number of shares or securities giving access to equity to be issued pursuant to the authorisation referred to in the twenty-second resolution, up to a maximum of 15% of the amount of the initial issue and at the same price, in the event of excess demand
  - Delegation of authority to the Board of Directors to decide to increase the Company's share capital, with pre-emptive rights for existing shareholders, by capitalising reserves, issuing new shares or increasing the par value of shares
  - Delegation of authority to the Board of Directors to decide to increase the Company's share capital, without pre-emptive rights for existing shareholders, by issuing shares or other securities giving access to the Company's equity, within the context of a public offering

Agenda (4/6)

- **Requiring the approval of the Extraordinary General Meeting**
  - Delegation of authority to the Board of Directors to decide to increase the number of shares or securities giving access to equity to be issued pursuant to the authorisation referred to in the twenty-fifth resolution, without pre-emptive rights for existing shareholders, up to a maximum of 15% of the amount of the initial issue and at the same price, in the event of excess demand
  - Delegation of authority to the Board of Directors to decide to increase the Company's share capital, without pre-emptive rights for existing shareholders, by issuing shares or other securities giving access to the Company's share capital, within the context of an offering reserved for qualified investors or a limited circle of investors, covered by section II, Article L. 411-2 of the French Monetary and Financial Code
  - Delegation of authority given 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, as consideration for in-kind contributions comprised of shares or securities giving access to the Company's share capital

Agenda (5/6)

- **Requiring the approval of the Extraordinary General Meeting**
  - Delegation of authority to the Board of Directors to decide to increase the Company's share capital, without pre-emptive rights for existing shareholders, in consideration of contributions in kind consisting of equity securities or other securities giving access to equity
  - Delegation of authority to the Board of Directors to decide to increase the Company's share capital in favour of employees of the Company or other companies within the Group that subscribe to an employee savings plan
  - Authorisation given to the Board of Directors to grant options to subscribe to or to purchase shares to employees and officers of the Company or of any of its affiliated undertakings
  - Delegation of authority to the Board of Directors to issue warrants to subscribe to and/or acquire redeemable shares (BSAARs) to employees or officers of the Company or any of its affiliated undertakings, excluding the pre-emptive right of existing shareholders to subscribe to these warrants or to the shares issued *via* the exercise of BSAARs
  - Authorisation for the Board of Directors to allot bonus shares to employees and officers of the Company and the Group

Agenda (6/6)

- **Requiring the approval of the Extraordinary General Meeting**
  - Extension of the Company's term of existence and consequential amendment to its Articles of Association
  - Correction to identification of agent responsible for the ledger of registered shares and consequential amendment to the Articles of Association
  - Extension of the age limit associated with the position of Chairman of the Board of Directors and consequential amendment to the Articles of Association
  - Amendment to the Articles of Association affecting the wording of Article 22 ("Regulated agreements"), an adaptation in line with recent changes in the legal framework
  - Amendment to the Articles of Association affecting the wording of Article 27 ("Meeting agendas"), an adaptation in line with recent changes in the legal framework
  - Amendment to the Articles of Association affecting the wording of Article 28 ("Access to meetings – Powers – Membership"), an adaptation in line with recent changes in the legal framework
  - Powers required to carry out formalities

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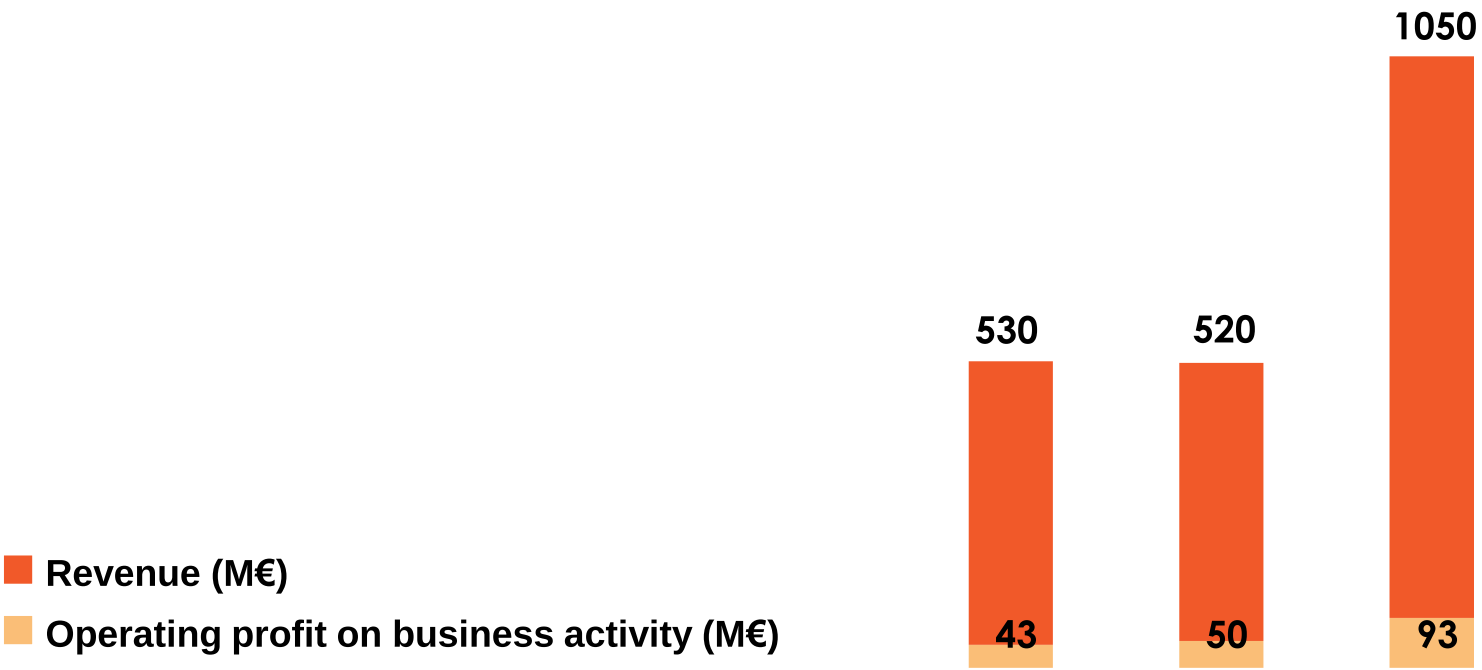
Board of Directors' Report

- **Key figures 2011**
- Supplementary information and trends observed
- Strategy and outlook

Performance among the best in 2011



	H1	H2	2011
Total growth	+12%	+7%	+9%
Organic growth	+11%	+5%	+8%
Operating profit margin on business activity	8.1%	9.5%	8.8%

Income statement: key elements

	2011 (€m)	2011 (%)	2010 (%)
Revenue	1,050.3		
Operating profit on business activity	92.5	8.8%	8.9%
Operating profit	97.9	9.3%	8.7%
Net profit before profit from discontinued operations	64.3	6.1%	5.0%
Net profit	62.9	6.0%	

Income statement: effective cost control

	2011 (€m)	2010 (€m)	Change 2011/2010 (%)
Staff costs	797.2	732.6	8.8%
o/w employees	701.4	652.1	7.6%
o/w contractors	95.8	80.5	19.0%
Operating expenses	147.0	133.0	10.5%

Organic growth in 2011: 8.0 %

Performance by country

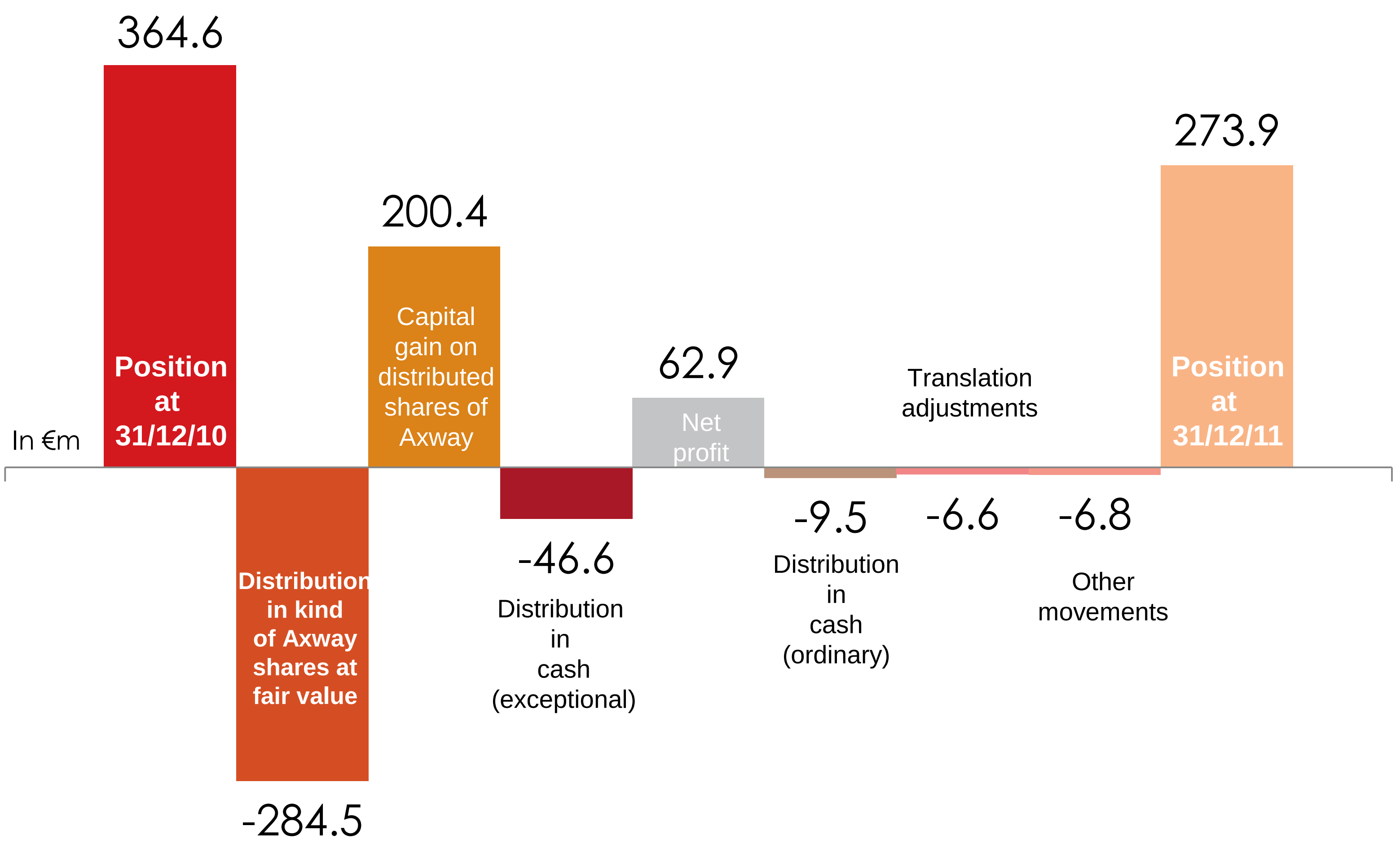
	Revenue 2011 (€m)	Margin 2011 (%)	Growth 2011/2010 (%)
France	865.8	9.6%	8.6%
Spain	70.3	6.1%	3.4%
United Kingdom	58.5	2.4%	1.1%
Italy	35.9	5.4%	15.8%
Switzerland	11.8	18.6%	27.7%
Benelux	8.0	-11.1%	-14.3%
Total Europe (excl. France)	184.5	4.9%	4.9%
Total Group	1,050.3	8.8%	8.0%

Key balance sheet information

	2011 (€m)	2010 (€m)	Change 2011/2010 (%)
Goodwill	190.9	369.9	
Equity accounted investments	109.4	-	
Trade accounts receivable (net)	345.0	368.4	-6.4%
Equity	273.9	364.6	
Net financial debt*	46.4	57.2	-18.9%

** Including employee participation*

Shareholders' equity following Axway spin-off



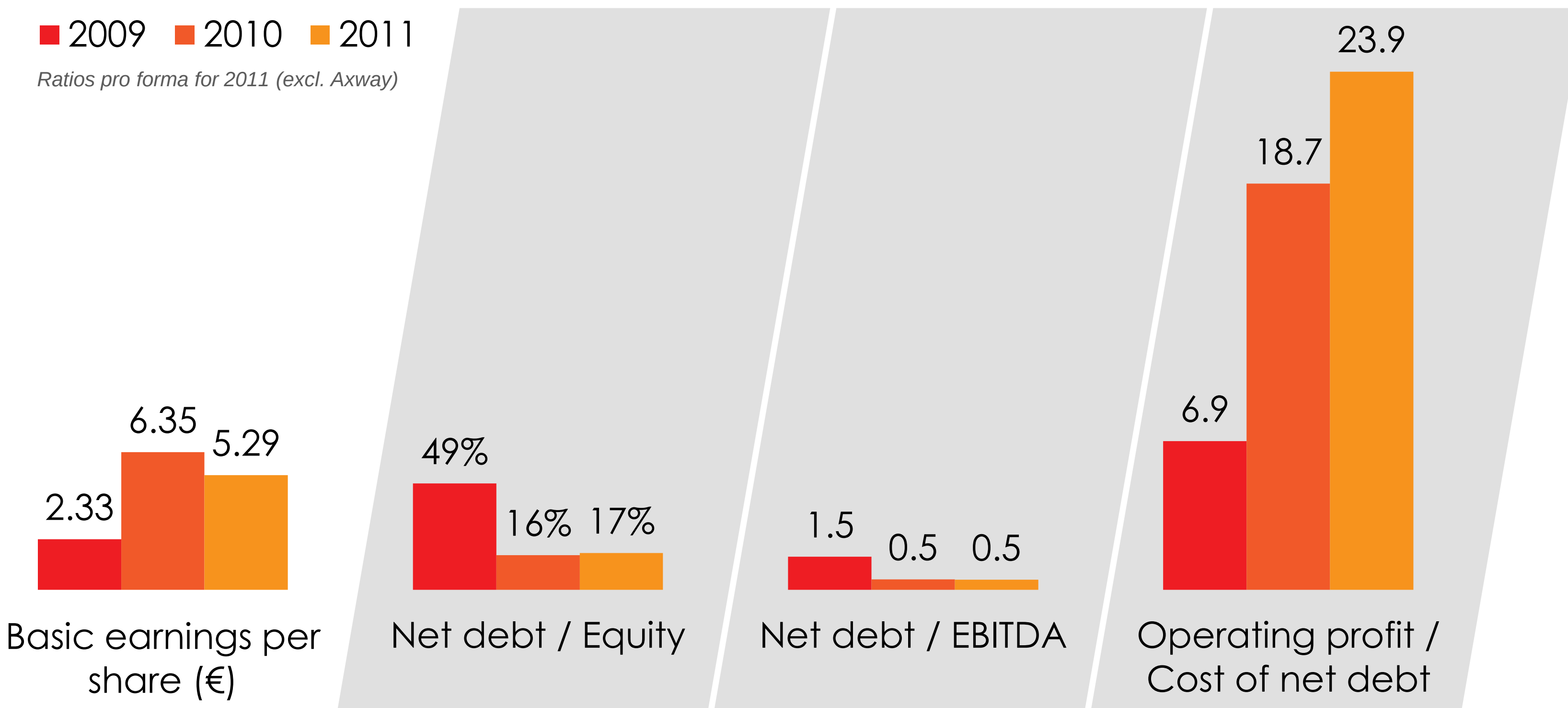
Change in net debt (1/2)

	2011 (€m)	2010 Reported (€m)
Net debt at beginning of period (A)	**57.2**	**137.4**
Gross cash flow from operations before net financial debt and tax	100.5	124.7
Tax paid	-38.7	-33.8
Changes in working capital requirements	-1.3	20.9
Net cash flow from operations	**60.5**	**111.8**
Change related to operating investments	-13.8	-15.0
Net financial interest paid	-3.5	-6.0
Free cash flow	**43.2**	**90.8**
Changes in scope	-29.8	-0.2
Financial investments (Axway capital increase)	-16.2	-

Change in net debt (2/2)

	2011 (€m)	2010 Reported (€m)
Dividends paid	-56.1	-9.4
Capital increases in cash	1.2	2.6
Change in loans and advances granted (reimbursement of Axway current account)	68.4	-
Other changes	-1.0	-3.6
Net cash flow relating to discontinued operations	12.6	-
Net cash flow (B)	**22.3**	**80.2**
Changes in exchange rates (C)	-0.4	-
Net debt relating to discontinued operations (D)	-11.1	-
Net debt at period-end (A-B-C-D)	**46.4**	**57.2**

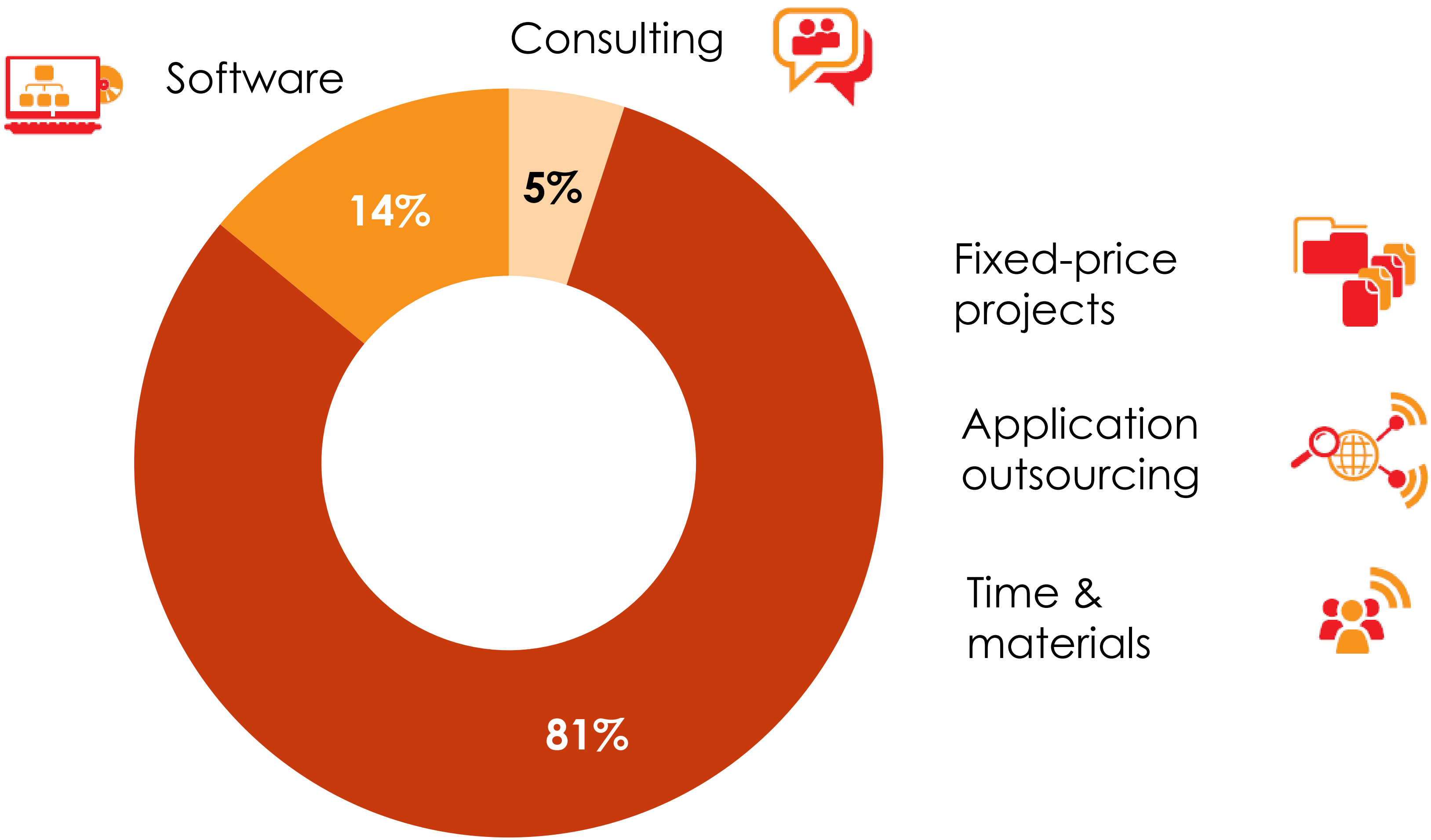
Healthy financial ratios



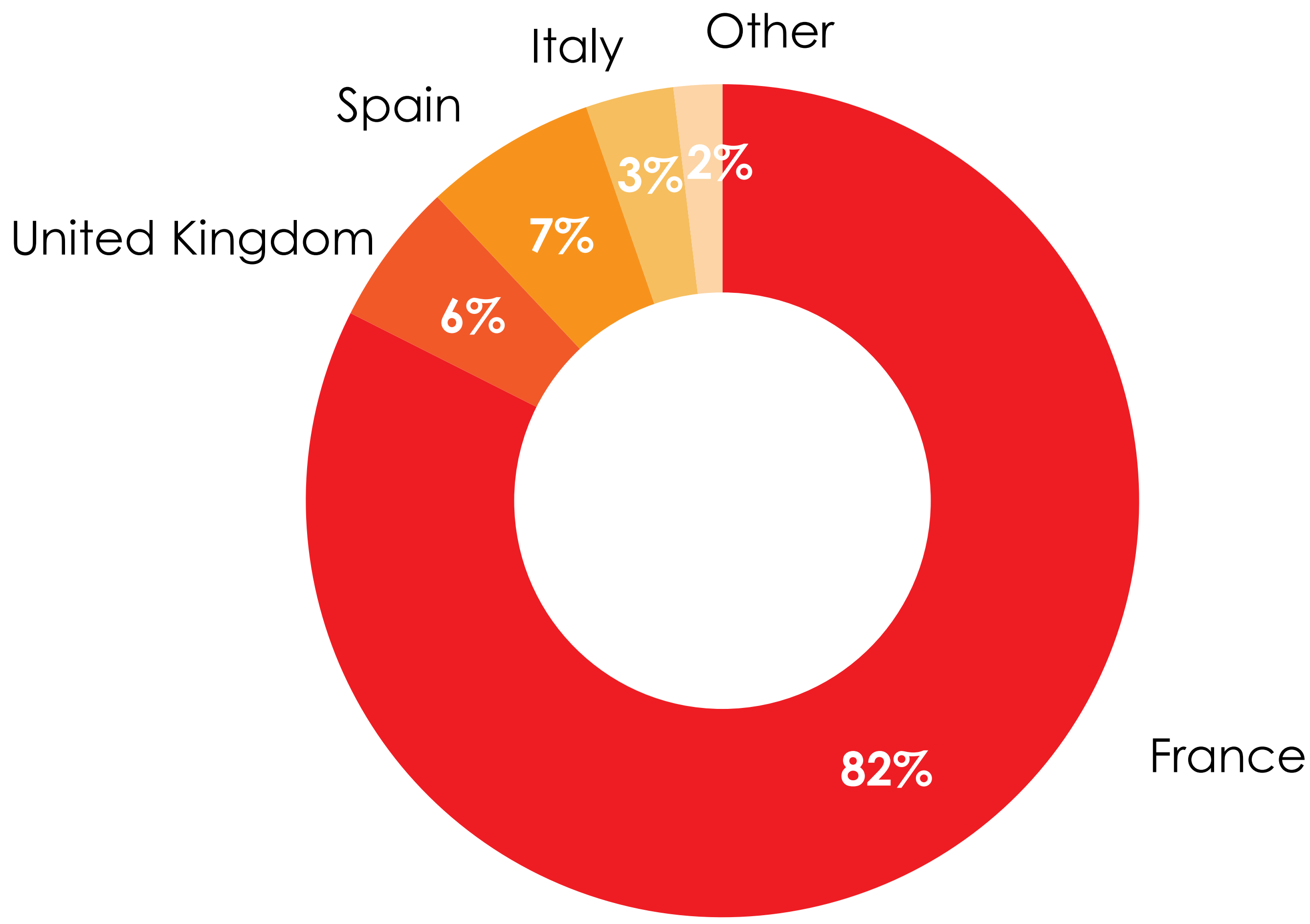
Covenants	**< 100 %**	**< 3**	**> 5**
Ratios calculated for banking covenants	**7 %**	**0.2**	**23.9**

EBITDA: €99.8m in 2011

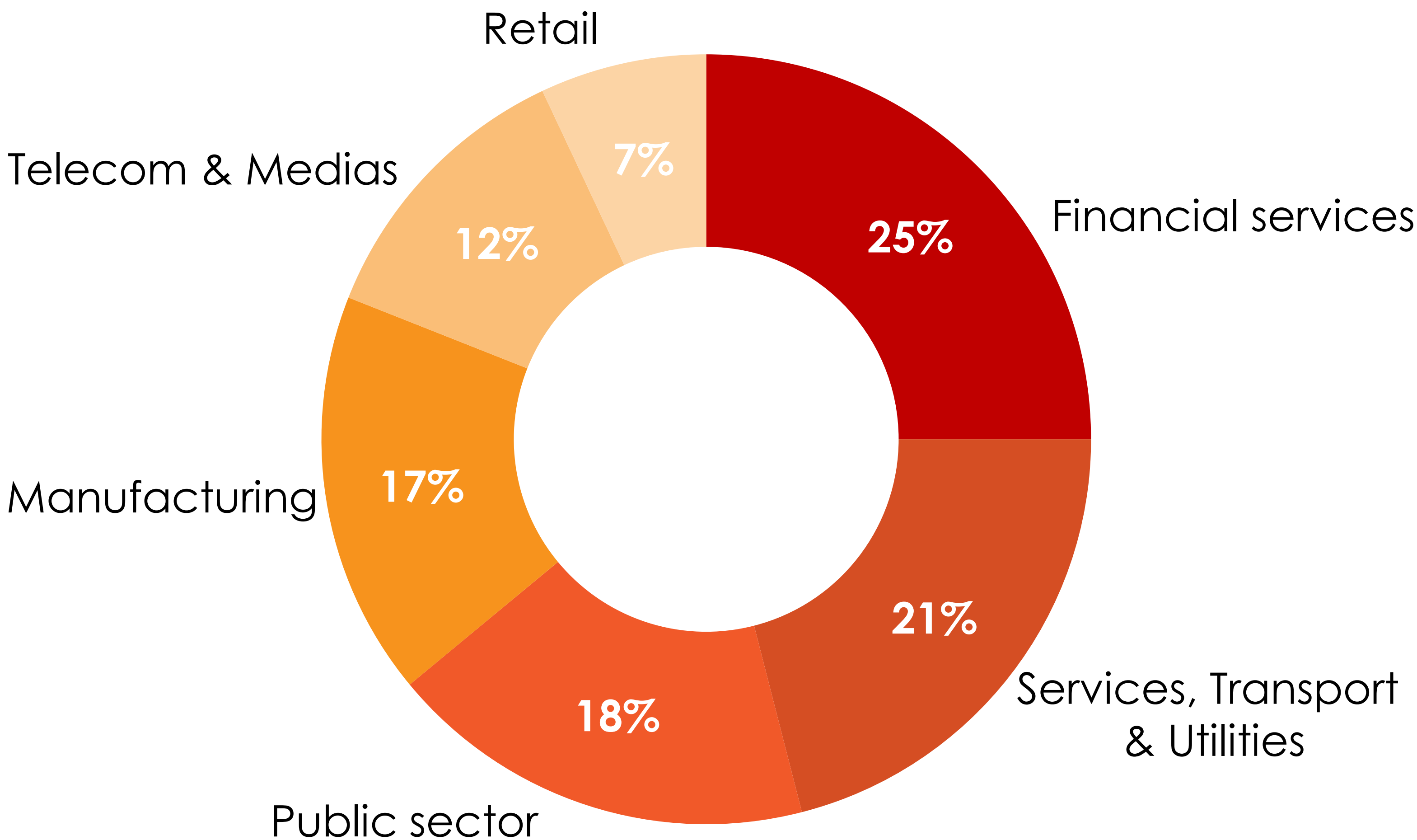
High added-value business model



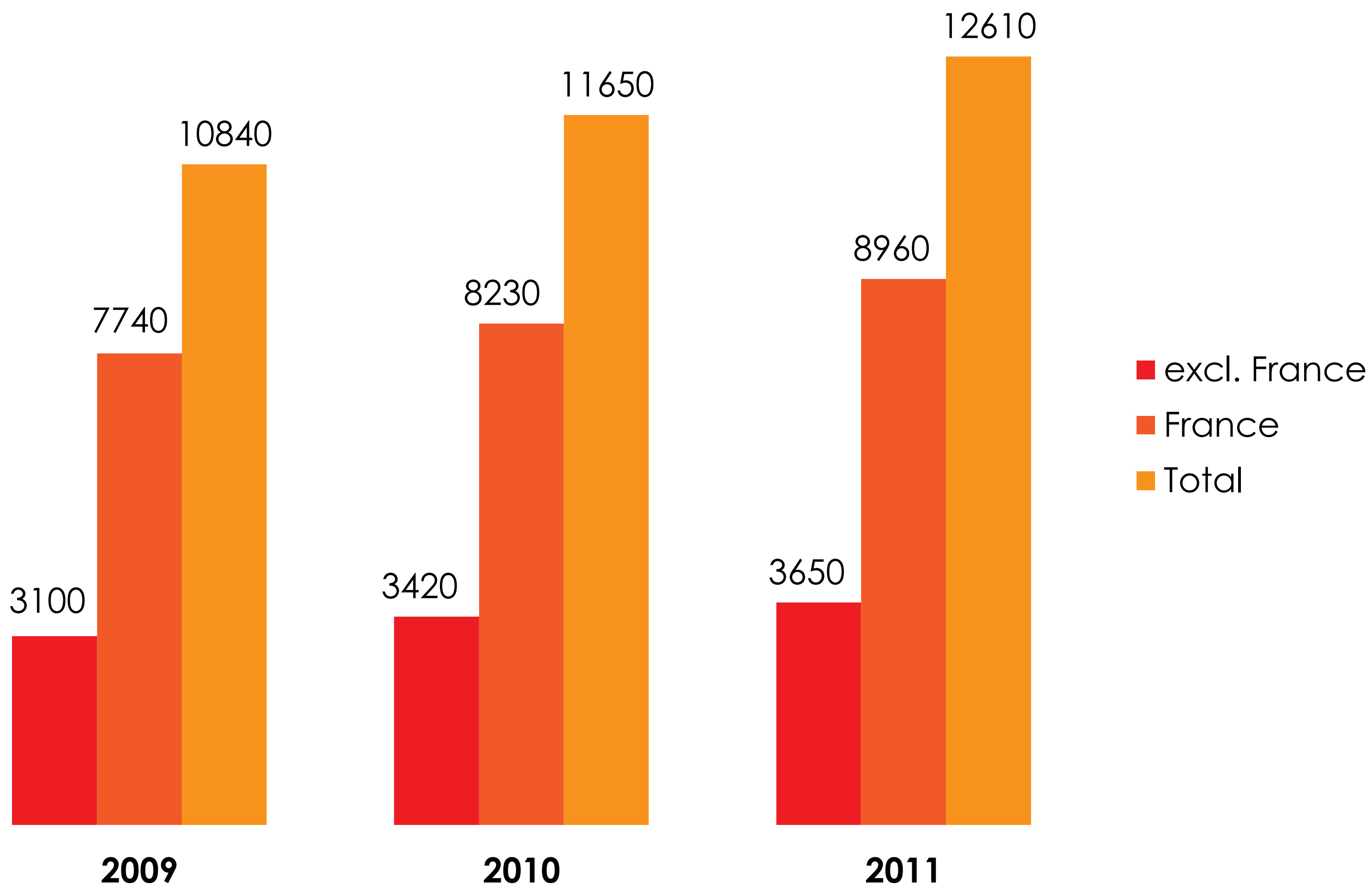
European presence



Vertical market positioning



Careful attention to HR management



axway

business. in motion.

Another key achievement in 2011:
Successful spin-off/stock market listing

Board of Directors' Report

- Key figures 2011
- **Supplementary information and trends observed**
- Strategy and outlook

2011 Overview: supplementary information

- **Strong organic growth of 8%** for the Group
  - Excellent level of business in the first half (+11%)
  - A certain slowdown in the final quarter
- **Strong margin** despite a resurgent economic crisis at the end of the year
  - Clients are postponing licence investment decisions
  - Expenses under tight control
- **Market evolution varies** according to segment
  - Consulting
  - Information technology
  - Software

2011 Overview: market segments

- Major **transformation** of public sector coupled with investment slowdown
- Huge **investments** for utilities
- **Obligatory innovation** and constant change for telecoms
- **Hesitation, yet real opportunities,** for banks and financial services
  - IT system harmonisation
  - Back-office rationalisation (credit and payment factories)
  - Rethinking B2C relationships
  - Increasing software needs
  - Regulatory reform and compliance
- **Sustained growth** in specific manufacturing segments
  - Aerospace
  - Transport / logistics

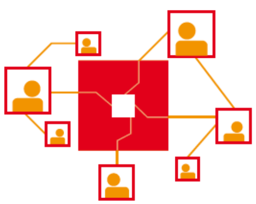
2011 Overview: key accounts

- **Target key accounts with strong growth potential,** cultivate close partnerships and capitalise on our reputation for quality delivery

Medium and long term growth drivers

- **Technology in society at large**
  - IT is omnipresent
  - Emergence of readily available technologies at the heart of large enterprises
  - Consumer usage profoundly influencing strategy of large groups

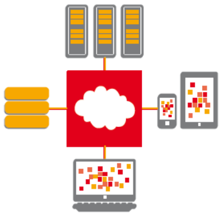
- **New technological cycle**



Social Networks

Mobility

Big Data



Cloud Computing

Changing demand

- Globalisation playing a major role in clients' **strategic decisions**
- Global **outsourcing** is rare and risky
- **Merging** of major fixed-price and application outsourcing projects
- Capacity to **operate**, directly or indirectly
- Core systems built on **software bricks**
- Demand continues for **sound, quality partners**
  - Ability to deliver over the long term
  - Innovative visionaries sought after
  - Deep knowledge of client needs and sector

Top-priority initiatives in progress

- Reposition **consulting**
- Create **banking solutions** subsidiary
- **Align offerings** of European subsidiaries
- Constantly **industrialise** and transform business
- **Innovate** and take into consideration the technology cycle
- **Human resources** management in constant evolution

Operating objectives currently being executed allow the necessary strategic decisions to be taken for an independent project

Board of Directors' Report

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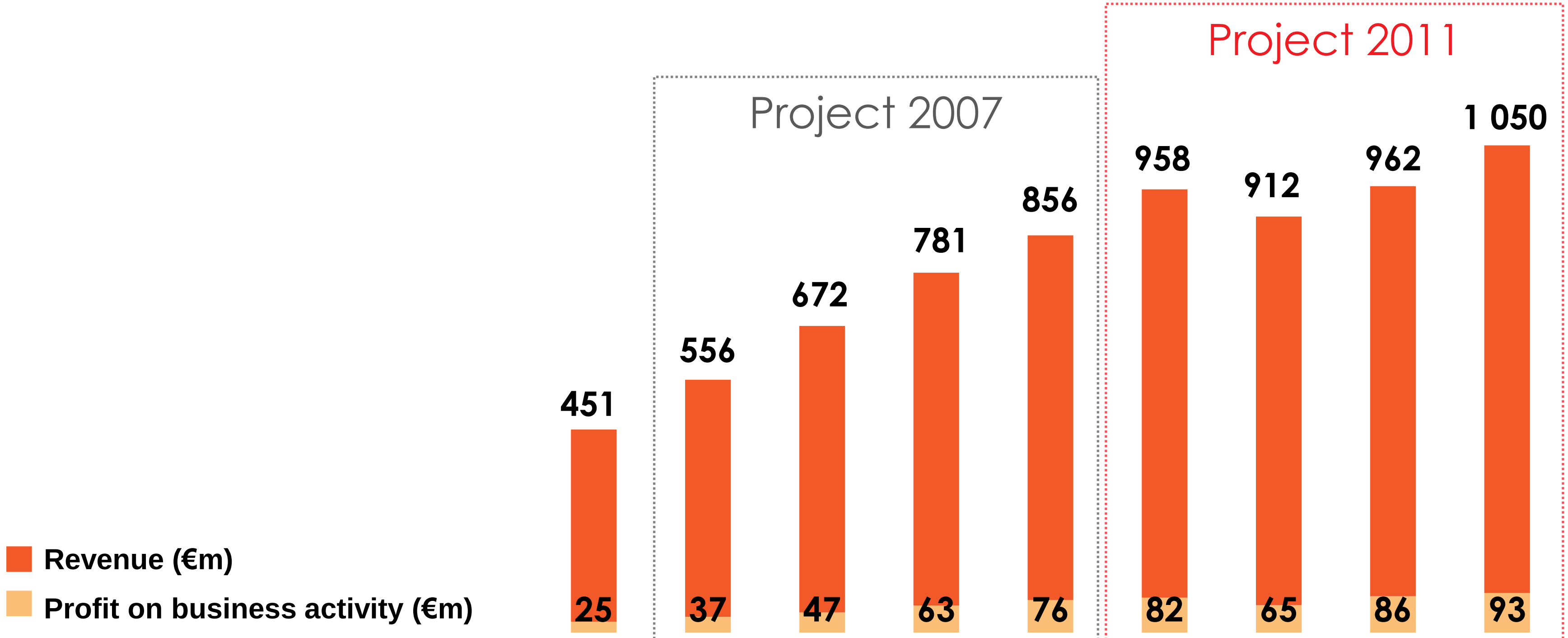
Innovation & transformation: our DNA

- Track record of sound **strategic choices** since 2003 provide solid foundation for future development and the stakes/risks of our market segment

- Constant need to adapt to changing market conditions and the newest technologies has forged **a leader**
  - Innovation
  - Industrialisation
  - Technologies

- **Experienced management team** in place and equipped to handle necessary transitions
  - Management succession anticipated and organised
  - Change in governance scheduled for August

Impressive past performance (figures excl. Axway)



	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total growth (%)	- 2%	+23%	+21%	+16%	+10%	+12%	- 5%	+5%	+9%
Organic growth (%)	- 2%	+11%	+9%	+7%	+9%	+11%	- 4%	+5%	+8%
Margin on business activity (%) Pro forma margin on business act.*	6% 7%	7% 8%	7% 8%	8% 9%	9% 10%	9% 10%	7% 8%	9%	9%

** For financial years up to and including 2009, the operating profit margin on business activity takes into account the Taxe Professionnelle business tax. Since 2010, the Cotisation à la Valeur Ajoutée des Entreprises (CVAE) tax is classified under tax expense. The application of these new rules to the past would improve performance by approximately 100 basis points prior to 2010.*

Value creation for the period

Dividends paid (ordinary) 2003-2011: €10.45 per share

Targeting an ambitious 2015 strategy

- **Ambition**
  - **Cohesive and independent** European provider of Consulting, IT Services and Software
  - Market leader in terms of **economic performance**

- **Positioning**
  - Combining **industrial quality**, high-performance services, **added-value** and **innovation** to the solutions it provides to its clients' businesses, Sopra Group is the **partner of choice** for large enterprises and organisations seeking the best usage of **information technology** to enhance their development and **competitive edge**

Recent acquisitions support 2015 strategy

Date	Company	Business	Market
09/2011	Delta-Informatique	Banking solutions	Focus on emerging markets
02/2012	Tieto (UK subsidiary)	Banking solutions	United Kingdom
02/2012	Business & Decision (UK subsidiary)	Consulting & IT Services	United Kingdom
04/2012	Callataÿ & Wouters	Banking solutions	Belgium

Revenue pro forma 2011: €1,200m

Focus on « Sopra Banking Software »

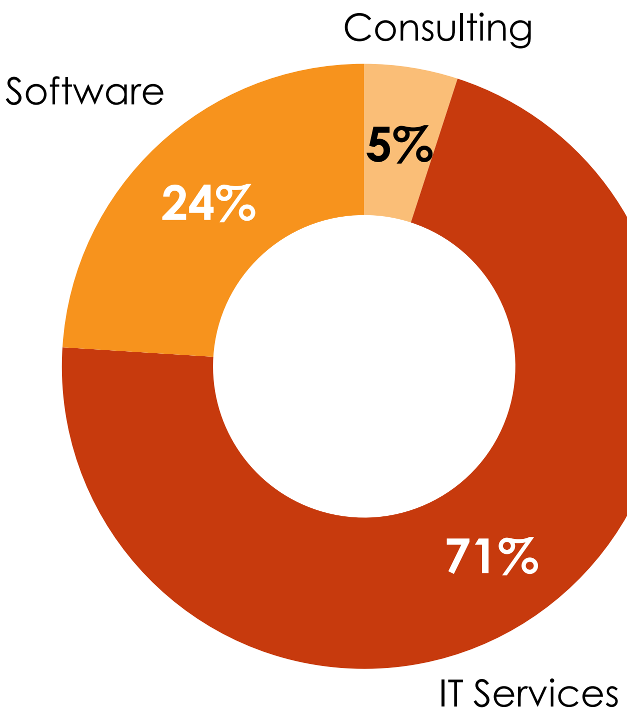
- **Creation of a subsidiary** dedicated to development of banking software solutions
  - Evolan, Sopra Group's historical software
  - Delta Bank, Delta-Informatique's software
  - Thaler, Callataÿ & Wouters' software

- **2011 pro forma revenue** approximately **€220m** (including Tieto UK)

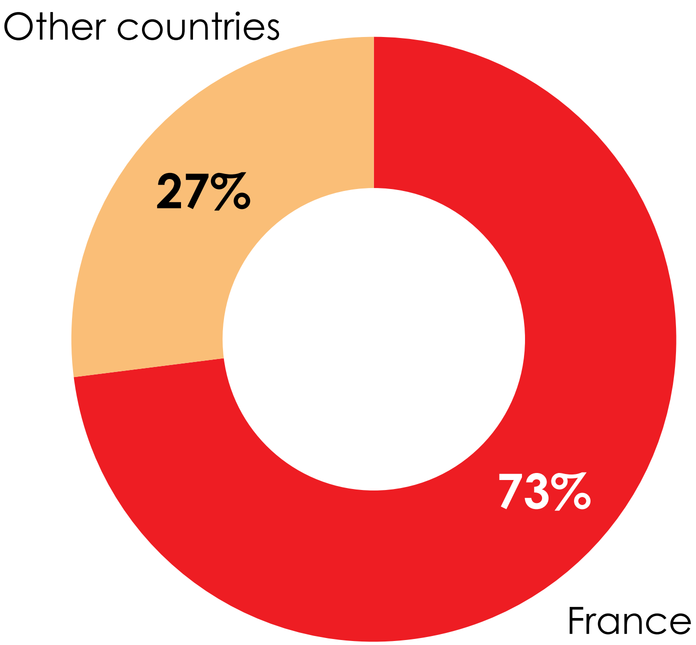
- **Solutions cover the needs of all retail banks** and are already used in over 70 countries worldwide
  - High-performance modules for large banks (Tier 1)
  - Core banking systems for small and mid-size banks (Tier 2 & 3), including "bank in a box tools"

Group figures updated (1/2)

Offerings: pro forma 2011

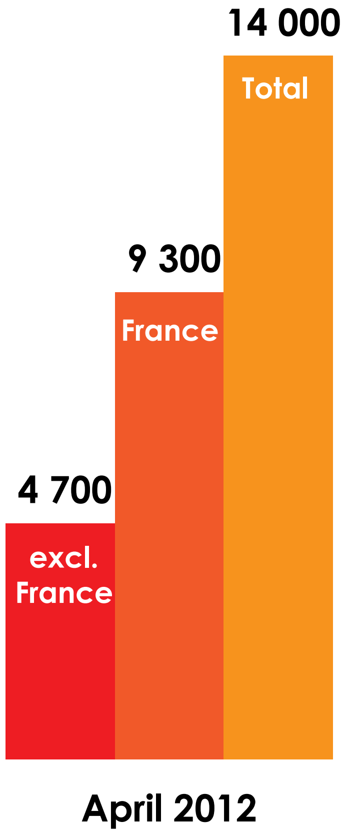


Regions: pro forma 2011

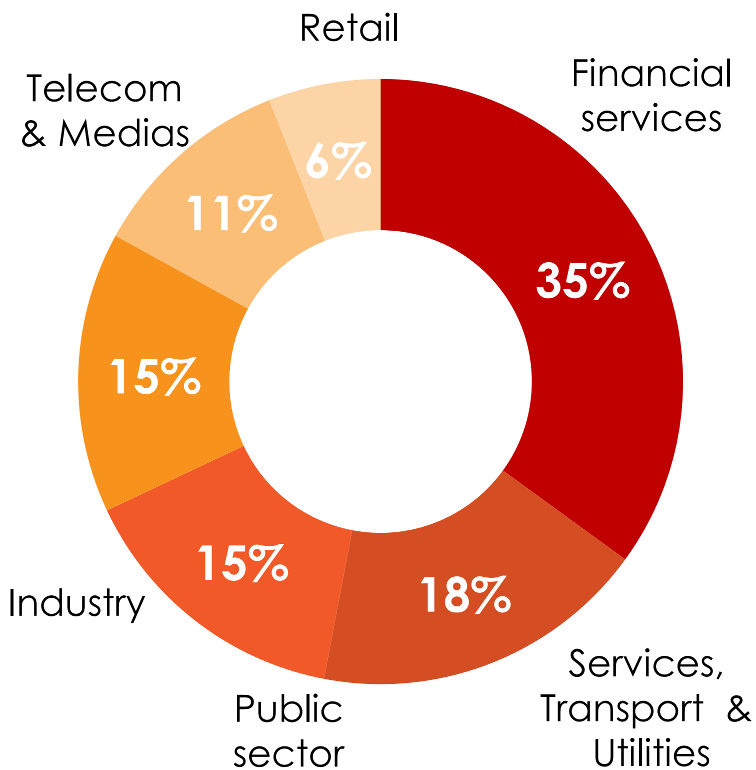


Group figures updated (2/2)

Staff: end April 2012



Sectors: pro forma 2011



Review of 2012 so far

- **Good start** to the year
  - Organic growth of 4.5% in Q1
  - Activity slowdown from mid-March
- **First half expected to be at about 0%** in organic growth
  - Challenging comparison base
  - 2 fewer billing days in Q2
  - Difficult market conditions
- **Second half** tense but achievable
  - Integration of acquired companies en route
  - Creation of a banking software solutions subsidiary
  - Comparison base less challenging

Outlook 2012

- **Slight organic growth** despite a difficult economic context and a challenging comparison base

- **Very slight improvement to margins** on the condition that the macro-economic climate does not deteriorate further at year-end

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End of the Annual General meeting

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