SPIN-OFF OF SHARES OF AXWAY SOFTWARE S.A. TO THE SHAREHOLDERS OF SOPRA GROUP S.A.

This information document is intended to provide U.S. shareholders of Sopra Group S.A. ("**Sopra Group S.A.**") with information relating to the proposed spin-off of a portion of the shares of Axway Software S.A. ("**Axway**") by Sopra Group S.A. to its shareholders. You will be asked to vote on the distribution at Sopra Group S.A.'s ordinary general shareholders' meeting to be held on June 8, 2011.

The spin-off entails the separation of business activities historically carried out by Sopra Group S.A. (consulting, system integration and solutions) and those carried out by Axway (development of business interaction networks management software). Sopra Group S.A. intends to distribute approximately 73.5% of Axway's shares to Sopra Group S.A.'s shareholders, simultaneously with the admission of Axway's shares to trading on the regulated market of NYSE Euronext Paris.

Sopra Group S.A.'s shareholders will be asked to vote on the distribution at an ordinary general shareholders' meeting scheduled for June 8, 2011. If this transaction is approved, Sopra Group S.A.'s shareholders will receive one Axway share for every Sopra Group S.A. share that they hold, together with an extraordinary cash dividend in the amount of €3.92 for each Sopra Group S.A. share held**,** intended to partially compensate for any French tax expenses related to the distribution of Axway shares (collectively, the "**Distribution**"). The Distribution would take place on the same day as the admission of Axway's shares to trading on the regulated market of NYSE Euronext Paris, which, as at the date of this information document, is expected to occur June 14, 2011.

The Distribution will be partially taxable to shareholders of Sopra Group S.A. under French law, and will be subject to French withholding tax, which may be deducted in whole or in part from the simultaneous extraordinary cash dividend. U.S. shareholders may be eligible for a reduced French withholding tax rate of 15% under the U.S.-France tax treaty. Sopra Group S.A. expects that the Distribution generally should be taxable for U.S. federal income tax ("**USFIT**") purposes as foreign source ordinary dividend income. Please see the section entitled "Taxation" for further details.

Axway's shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). This information document does not constitute an offer for value of any Axway shares.

Sopra Group S.A.'s ordinary general shareholders' meeting relating to the Distribution will take place on June 8, 2011, at 2:30 p.m. Paris time, at 21/25 rue Balzac 75008 Paris, France. If you are unable to attend the meeting, you may also vote on the Distribution by proxy in accordance with the procedures set forth herein and in the materials that will be made available to you as a shareholder in connection with the meeting.

In reviewing this information document, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 11, as well as the risk factors incorporated by reference herein.

Neither the United States Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Axway shares nor determined whether this information document is accurate or complete. Any representation to the contrary is a criminal offense in the United States.

DOCUMENTS INCORPORATED BY REFERENCE

Sopra Group S.A. is incorporating by reference certain information into this document. This means that Sopra Group S.A. is disclosing important information by referring you to other documents. The information incorporated by reference is deemed to be part of this information document, except for any information modified or superseded by this information document or expressly excluded as set forth below.

This information document incorporates by reference the following documents (each, a "**Document Incorporated by Reference**" and collectively, the "**Documents Incorporated by Reference**"):

- the English translation of the French-language *prospectus,* which describes the proposed Distribution (including certain risk factors), the French version of which was granted *visa* number 11-137 by the French financial markets regulator, the *Autorité des marchés financiers* (the "**AMF**") on April 29, 2011 (the "**Prospectus**"); and

- the English translation of Sopra Group S.A.'s 2010 Reference Document *(Document de référence),* the French version of which was registered with the AMF on April 8, 2011 under number *visa* number D.11-0261 (the "**Sopra Group S.A. Reference Document**").

In addition, in connection with the shareholders' vote to be held on June 8, 2011, Sopra Group S.A. intends to publish in the coming weeks pro forma financial information aiming to simulate the impact of the proposed spin-off of Axway on its recent historical financial statements. You should carefully read such pro forma financial information, which shall also be considered to be incorporated by reference in this information document.

Notwithstanding the foregoing,

(A) the following statements shall not be deemed incorporated herein:

- the section on the cover page of the Prospectus relating to the visa of the AMF;

- the statements by the persons responsible for the Prospectus;

- the statements by Mr. Christophe Fabre, Chief Executive Officer (*Directeur Général*) of Axway, in section 1.2.1 of the Prospectus, referring to the completion letter received from the statutory auditors (*lettre de fin de travaux*);

- the statutory auditors' report on the pro forma consolidated financial statements of Axway in section 20.4 of the Prospectus

- the certification by the person responsible for the Sopra Group S.A. Reference Document; and

- the statement by Mr. Pierre Pasquier, Chairman and Chief Executive Officer (*Président-Directeur Général*) of Sopra Group S.A., in section 8.6 of the Sopra Group S.A. Reference Document, referring to the completion letter (*lettre de fin de travaux)* of the statutory auditors.

Any reference herein to any Document Incorporated by Reference shall be deemed to exclude the information specified in paragraph (A) above. You should not make any decision on the basis of the information contained in the foregoing excluded sections or paragraphs.

(B) any statement contained in this information document or in the Documents Incorporated by Reference shall be deemed to be modified or superseded for the purpose of this information document to the extent that a statement contained herein or in any other subsequently filed document which is or is specifically incorporated by reference to this information document modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this information document.

You should carefully review the Documents Incorporated by Reference, together with this information document. Copies of the Documents Incorporated by Reference are available without charge on the Sopra Group S.A. website (www.sopragroup.com). No other documents or information on (or linked through) Sopra Group S.A.'s website is incorporated by reference in this information document. The information in the Sopra Group S.A. Reference Document has been prepared solely by Sopra Group S.A. Neither Axway nor any of its advisors shall have any responsibility with respect to such information.

FORWARD-LOOKING STATEMENTS

Certain statements made or incorporated by reference in this information document are forward-looking statements that are not based on historical facts and are not assurances of future results. These statements often involve the use of the future or conditional verbs such as "will," "would," "should," "could," or "may," or words such as "consider," "plan," "believe," "aim," "expect," "intend," "anticipate," "project," "predict," "estimate;" "think," and "wish," among others, or where applicable, the negative form of these terms or any other variant or similar terminology, or by discussions of strategy, plans, goals, future events, future earnings or financial position, or future operations or performance. These forward-looking statements are based on current expectations, assumptions, data and estimates deemed to be reasonable by Sopra Group S.A.

These forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. The actual results of operations, investments and cash flows, and the development of the markets in which Axway and its subsidiaries (the "**Axway Group**") operates, could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of factors, including those in the section entitled "Risk Factors" set forth in this information document as well as the risk factors incorporated by reference herein In addition, even if the Axway Group's results of operations, investments and cash flows, and the development of the markets in which it operates are consistent with the forward-looking statements set forth in this information document or incorporated by reference herein, those results or developments may not be indicative of results or developments in subsequent periods.

Important factors that could cause the actual results of the Axway Group to differ materially from those expressed or implied by these forward-looking statements include, but are not limited to:

- risks relating to global economic and financial market conditions, as well as the economic conditions in the countries in which the Axway Group operates;
- risks associated with allegations of infringement by the Axway Group of the intellectual property rights of third parties;
- risks arising from errors or technical deficiencies in Axway Group's software packages;
- risks relating to software security and piracy;
- risks associated with the use of free software;
- risks relating to rapid changes in technology and the Axway Group's ability to develop new products;
- risks arising from competition in the markets in which the Axway Group does business;
- risks relating to the Axway Group's ability to attract and retain key personnel;
- risks associated with the impact of seasonality on demand in the software sector;
- risks associated with variations in the Axway Group's results and uncertainties involved in predicting the Axway Group's outlook;
- risks that the Axway Group might not be able to identify and/or successfully integrate acquisitions in the context of its growth strategy;
- risks relating to variations in certain of the Axway Group's revenue streams;
- risks associated with the Axway Group's intangible assets;
- risks relating to the Axway Group's ability to protect its intellectual property;

- risks relating to unfavorable fluctuations in foreign exchange rates and interest rates;
- risks associated with changes in the regulatory environment in the markets in which the Axway Group operates, such as adverse changes in foreign ownership regulations and the implementation of tariffs, import duties or other trade barriers;
- risks associated with maintaining liquidity;
- risks relating to current and potential litigation or disputes;
- risks relating to the Axway Group's dependence on certain clients, sectors, partners and suppliers;
- risks associated with the influence of Sopra Group S.A. over Axway following the Distribution;
- risks relating to the admission of the shares of Axway on the regulated market of NYSE Euronext Paris, including increases to the Axway Group's regulatory burdens and market volatility; and
- other factors described under "Risk Factors" set forth in this information document as well as the risk factors incorporated by reference herein.

The list of factors set forth above is for illustration only and is not intended to be exhaustive. You should carefully read the section entitled "Risk Factors" beginning on page 11 of this information document in conjunction with the risk factors incorporated by reference herein.

These forward-looking statements speak only as of the date of this information document. Sopra Group S.A., Axway and any person acting on their behalf are expressly qualified in their entirety by this cautionary statement. Neither Sopra Group S.A., Axway nor any person acting on their behalf undertakes any obligation to release, publicly or otherwise, any updates or revisions, to any forward-looking statement contained in this information document or incorporated by reference to reflect any change in expectations or any change in events, conditions, assumptions or circumstances on which any such statement is based, unless so required by applicable law. Given the uncertainties of forward-looking statements, you are cautioned not to place undue reliance on these statements.

AVAILABLE INFORMATION

The Axway shares will not be listed on any U.S. national securities exchange or interdealer quotation system. Axway will not be required to file periodic reports with the SEC under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Axway intends to comply with the exemption from such requirements pursuant to Rule 12g3-2(b) under the Exchange Act. Pursuant to that rule, an English translation of certain financial and business information filed publicly or made available to shareholders in France will be published by Axway on its website (www.axway.com). No documents or information on (or linked through) Axway's website is incorporated by reference to, or constitutes a part of, this information document.

This information document speaks only as of its date, and the delivery of this information document, at any time and under any circumstances, does not create any implication that there has been no change in the affairs of Sopra Group S.A. or Axway since the date hereof. No person has been authorized by Sopra Group S.A. or Axway to provide any information or to make any representations other than those contained in this information document or specifically incorporated by reference herein. You should carefully evaluate the information provided by Sopra Group S.A. and Axway in light of the total mix of information available to you, recognizing that Sopra Group S.A. and Axway can provide no assurance as to the reliability of any information not contained in this information document or incorporated by reference herein. This information document does not constitute an offer to sell or a solicitation of an offer to buy any shares to any person in any circumstances.

This information document has been prepared exclusively for distribution in the United States. The distribution of this information document in other jurisdictions may be restricted by law. In particular, this information document has not been and will not be submitted to the clearance procedures of the AMF, and accordingly may not be distributed to the public in France or used in connection with the Distribution in France. For the purposes of the Distribution, a French language *prospectus* has been prepared and has received *visa* No. 11-137 from the AMF on April 29, 2011. The French language Prospectus is the only document which may be distributed to the public in France in connection with the Distribution in France.

PRESENTATION OF FINANCIAL INFORMATION

Financial information included in this information document (including financial information contained in the Documents Incorporated by Reference) has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as adopted by the European Union. Certain differences exist between IFRS and generally accepted accounting principles in the United States (U.S. GAAP), which may be material to the financial information incorporated by reference herein. In addition, the presentation of Axway's combined and pro forma financial statements and individual line items thereof differs in significant respects from a typical presentation of U.S. GAAP financial statements.

You must rely upon your own examination of the financial information, and you should consult with your own professional advisors for an understanding of the differences between IFRS and U.S. GAAP, and the presentation differences referred to above, and how those differences might affect the financial information included in this information document and in the Documents Incorporated by Reference incorporated by reference herein.

SUMMARY DESCRIPTION OF AXWAY

The following summary must be read as an introduction to this information document. You should carefully read this entire information document, including the Documents Incorporated by Reference, prior to making any decision in connection with the shareholders' vote on the Distribution.

Axway mainly operates as a developer of software solutions to help companies and organisations implement business interaction networks. With revenue of €208 million in 2010, more than 1,600 employees, a prominent presence in France, a solid footing in the United States and in Europe, Axway's solutions are in use by over 11,000 clients in more than 100 countries, making the Group a major player in the enterprise data exchange market.

The software industry is home to a wide variety of suppliers and allows players many options for market positions. In the opinion of major technology industry analysts, this market is divided into two segments: infrastructure software, where Axway is active, and application software, corresponding to a portion of Sopra Group S.A.'s business.

Within the infrastructure software market, Axway's core business is in the business interaction network management software market. Axway therefore focuses on responding to the ever-increasing need for software solutions to facilitate and enhance the security of the many electronic data exchanges at work between companies and organisations and all partners in their business ecosystems.

In an extremely competitive environment, Axway firmly believes that it is one of very few market players able to provide coverage for all business interaction requirements, regardless of the type of electronic media used (e-mails, files, messages, Web services, events, processes) and whatever their deployment methods (on-premise, via software installed within local information systems, or on-demand, as a service hosted centrally and accessed as needed).

Axway is thus present in four sub-segments of the middleware market: (i) managed file transfer (MFT), which involves the optimised and secure delivery of large files, (ii) B2B connectivity between a company or organisation and its partners, (iii) systemic application integration and (iv) secure gateways, with a particularly prominent presence in MFT and B2B connectivity.

Axway's offering in this market is built around its interaction management software platform, called Synchrony™, which includes all the necessary components for the implementation and operation of powerful enterprise data exchange networks of all types. With Synchrony™, companies and organisations gain access to a unified server covering all interaction modes, while Axway also provides specific solutions in the form of software products tailored to the requirements of each data exchange method. Apart from this portfolio of software solutions, Axway's offering includes professional services, running the gamut from assistance with implementation to managed services, whereby Axway personnel take charge of operations making use of Synchrony™ or any of its components on behalf of the client.

Axway's solutions are mainly targeted towards large companies and organisations, in all industry sectors, serving their entire ecosystem of business interactions. The Company therefore enjoys a significant presence in sectors relying to a great extent on business interaction networks: financial services, supply chain (including discrete and process manufacturing, transport and logistics, and distribution) as well as the public sector. This positioning has prompted Axway to adopt a client-oriented approach by industry sector, offering specialised patterns of use for the Synchrony™ platform for each segment. This verticalisation of offerings taking as its main focus large companies and organisations, by their very nature already attuned to the issues raised by interactions in heterogeneous and complex environments, has also led Axway to develop a network of local branch offices on three continents. In order to accompany its major North American and European clients in their infrastructure deployment projects, Axway has established directly operated sites in Asia.

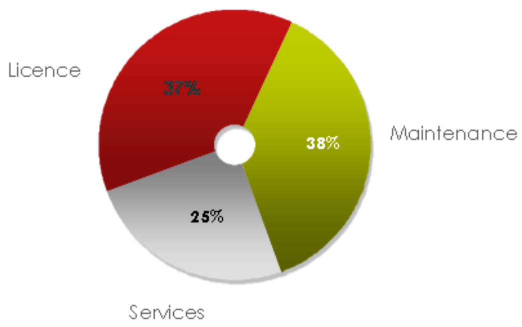
Axway operates mainly as a developer of software and as a provider of services to build and maintain business interaction networks for its clients. Software development generates revenue from licence sales and maintenance as well as revenue from services relating to these software products, which may be deployed on the client's site (known as on-premise deployment) or rely instead on a "cloud computing" environment accessed over the Internet for application delivery on-demand or following the Software-as-a-Service (SaaS) model. Maintenance activities, together with a portion of the services business (multi-year agreements), guarantee significant recurring revenue. In the area of services, fixed-price contracts may be concluded, but represented less than 5% of Axway's revenue in 2010. In addition, the nature of Axway's offering, which involves both a unified platform and specialised components, encourages the use of cross-selling or up-selling techniques on the basis of existing installations, thereby reinforcing the performance of sales activities.

Furthermore, Axway has demonstrated its ability to successfully integrate acquisitions, through each of the four transactions of this kind completed since its creation. Clients of Viewlocity, Cyclone Commerce, Tumbleweed and of Atos Origin's German B2B software business have thus joined Axway's client base and have very quickly taken advantage of the complementary modules and add-on solutions made immediately available by the nature of Axway's offering. Axway's ability to fully take advantage of the installed client base of newly acquired companies, integrating their solutions and building loyalty among their staff members serves to guarantee the future success of any acquisitions that Axway might be likely to pursue.

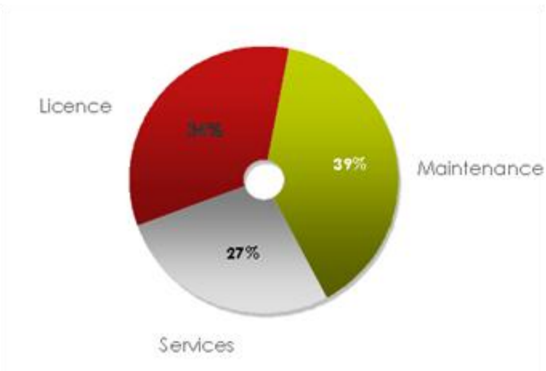
Similarly, the Group's business model, balanced between revenue generated by licences, maintenance and services, guarantees a clear competitive edge, strengthening its resilience in the current economic climate. In 2009, a very challenging year for the software industry as a whole, Axway managed to protect its margins (10.2% of EBIT) owing to this mix of revenue streams and well-balanced performance across all geographies.

Axway's key growth indicators in recent years are as follows:

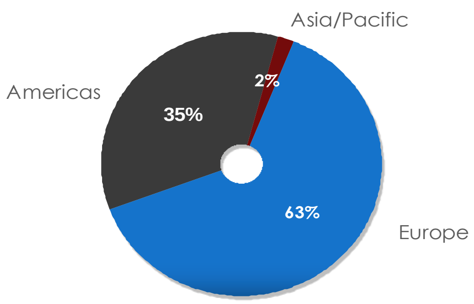
Analysis by type of business
(2010 revenue: €208.4 million)



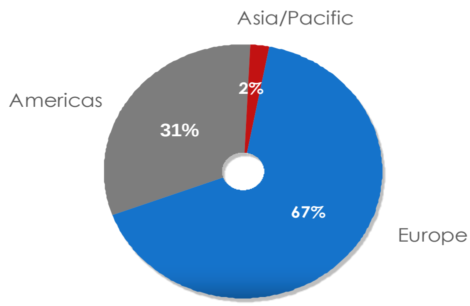
Analysis by type of business
(2009 revenue: €182.2 million)



Analysis by geographic area
2010 revenue: €208.4 million



Analysis by geographic area
2009 revenue: €182.2 million



SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF AXWAY

The following tables set forth summary consolidated financial information for Axway as of and for the fiscal years ended December 31, 2008, 2009 and 2010 derived from the Axway consolidated financial statements as of those dates and for those fiscal years, which are included in the Prospectus incorporated by reference herein. The consolidated financial statements were prepared in accordance with the note thereto entitled "Basis of preparation" that explains how IFRS as adopted by the European Union was applied for purposes of preparing such combined financial statements.

On the basis of these consolidated financial statements, Axway has prepared pro forma financial information, which aims to simulate the impact of the proposed spin-off from Sopra Group S.A., as if this planned separation had entered into effect at January 1, 2008, and as if Axway had operated as a distinct and independent group that would have been listed as from that date. However, as the spin-off has no impact on Axway's financial statements, the pro forma financial statements are identical to the consolidated financial statements. Only the income statement is presented differently in the pro forma financial information, following the presentation used by software developers, which will be the presentation to be adopted by Axway as from the 2011 financial year. Please see section 20.4 of the Prospectus for such pro forma financial income statement information. The pro forma financial statements are published for illustrative purposes only. As such, they are not necessarily representative of the financial position or performance that would have been observed had the transaction or event occurred at a date earlier than that on which it actually occurred or is planned to occur. Neither should they be taken as a prediction of Axway's financial position or performance in future financial years.

In addition, in connection with the shareholders' vote to be held on June 8, 2011, Sopra Group S.A. intends to publish in the coming weeks pro forma financial information aiming to simulate the impact of the proposed spin-off of Axway on its recent historical financial statements. You should carefully read such pro forma financial information, which shall also be considered to be incorporated by reference in this information document.

Summary Consolidated Income Statement Data

(in thousands of euros)	2008	2009	2010 restated for CVAE	2010
	For the year ended December 31,			
Revenue	171,187	182,218	208,421	208,421
Operating profit on business activity	20,201	18,489	30,040	31,085
Profit from recurring operations	19,479	16,633	28,096	29,141
Operating profit	18,311	16,633	24,513	25,558
Net profit attributable to Group	7,864	9,980	26,595	26,595

In order to measure Axway's operating performance and ensure comparability with prior years, information relating to the 2010 financial year is also presented with a restatement for the CVAE (*cotisation sur la valeur ajoutée des enterprises*, a component of the new CET (*contribution économique territoriale*), the replacement for the TP (*taxe professionnelle* or local business tax) introduced by the French Finance Act for 2010) (see Note 8.3 in Section 20.1 of the Prospectus). The CVAE has been reclassified as corporate income tax as of fiscal 2010. In prior years, the TP was classified as an operating expense.

Summary Consolidated Balance Sheet Information

(in thousands of euros)	2008	2009	2010
	As of December 31,		
Non-current assets	185,165	186,319	208,587
Current assets	71,534	74,468	99,820
Total Assets	**256,699**	**260,787**	**308,407**
Equity - Group Share	102,986	110,309	148,095
Minority interests	3	2	2
Non-current liabilities	86,648	91,278	87,658
Current liabilities	67,062	59,198	72,652
Total Equity and Liabilities	**256,699**	**260,787**	**308,407**

RISK FACTORS

You should consider the risk factors described below, as well as the other information in this information document and the documents incorporated by reference herein, before voting on the Distribution. These risks are not the only risks relevant to voting on the Distribution or the businesses of Sopra Group S.A. and/or the Axway Group. Additional risks and uncertainties not known at present or which are currently deemed immaterial may also impair the business, operating results, financial condition, liquidity and prospects of Sopra Group S.A. and/or the Axway Group.

Risk Factors Relating to Axway and the Distribution

For a description of certain risk factors relating to the Axway Group's business, operating results, financial condition, liquidity and prospects, as well as the consequences of the Distribution, see the risk factors included in the Prospectus incorporated by reference herein.

Risk Factors specific to U.S. Shareholders

U.S. investors may have difficulty enforcing civil liabilities against Sopra Group S.A. and/or Axway and their directors and senior management

Sopra Group S.A. and Axway are each a company with limited liability (*société anonyme*), organized under the laws of France.

Most of the directors and officers of Sopra Group S.A. and Axway currently reside outside the United States. In addition, most of the assets of Sopra Group S.A., Axway and their respective directors and officers are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States on such persons. It may also be difficult to enforce against such persons, either inside or outside the United States, judgments obtained against them in U.S. courts, or to enforce in U.S. courts, judgments obtained against them in courts in jurisdictions outside the United States, in any action based on civil liabilities under the U.S. federal securities laws. There is doubt as to the enforceability against such persons in France, whether in original actions or in actions to enforce judgments of U.S. courts, of liabilities based solely on the U.S. federal securities laws. Actions for enforcement of foreign judgments in France against such persons would require that the dispute be substantially linked to the country in which the judgment has been rendered (i.e. the dispute has enough points of contact with that country) and that the choice of the foreign court was not fraudulent. Additionally, awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in France as contrary to French international public order (*ordre public*).

In addition, actions in the United States under the U.S. federal securities laws could be affected under certain circumstances by the French law No. 68-678 of July 26, 1968, as modified by the French law No. 80-538 of July 16, 1980 (relating to communication of documents and information of an economic, commercial, industrial, financial or technical nature to foreign authorities or powers), which may preclude or restrict evidence from being obtained in France or from French persons in connection with such actions.

Because preemptive rights may not be available for U.S. persons, the ownership percentages of U.S. shareholders may be diluted in the event that Axway undertakes a capital increase

Under French law, shareholders have preemptive rights (*droits préférentiels de souscription*) to subscribe, on a pro rata basis, for cash issuances of new shares or other securities giving rights to acquire additional shares. U.S. holders of shares of Axway may not be able to exercise preemptive rights unless a registration statement under the Securities Act is effective with respect to those rights or an exemption from the registration requirements of the Securities Act is available. Axway will not be required to file registration statements in connection with issues of new shares or other securities giving rights to acquire shares to its shareholders, and does not expect to do so. As a result, Axway may from time to time issue new shares or other securities giving rights to acquire additional shares at a time when no registration statement is in effect. In the event of future unregistered capital increases, U.S. holders of Axway's shares may be subject to dilution, which may not be fully compensated by the proceeds from the sale of rights.

INFORMATION ABOUT THE MEETING AND THE DISTRIBUTION

The following discussion addresses certain key questions regarding the meeting and the Distribution. Further details are included in the Prospectus, which is incorporated by reference herein. You are encouraged to read the English translation of the Prospectus carefully.

Q: When and where is the ordinary general shareholder's meeting relating to the Distribution?

A: Sopra Group S.A.'s ordinary general shareholders' meeting to vote on the Distribution will take place on June 8, 2011, at 2:30 p.m. Paris time, at 21/25 rue Balzac 75008 Paris, Paris, France.

Q: How do I vote on the Distribution?

A: If you hold ordinary shares in registered form, after carefully reading and considering the information contained and incorporated by reference in this information document, please follow the voting instructions that will be available on the Sopra Group website (www.sopragroup.com). The notice of meeting to be published in France on May 4, 2011, including the agenda for the meeting and a copy of the resolutions that will be submitted to the shareholders, will also be made available on this website in accordance with French law.

If you hold ordinary shares in bearer form, please follow the directions that will be sent to you by your financial intermediary with respect to voting procedures.

Under French law, in order to attend the meeting, you must provide evidence of your entitlement to attend by midnight (Paris time) three business days prior to the date of the meeting, including a certification that your shares are registered in the shareholder register of Sopra Group S.A. (if you hold your shares in registered form) or in a bearer share account maintained by an authorized intermediary (if you hold in bearer form). If you hold your shares in a securities account in the United States, you may need to factor in additional time for your U.S. broker or bank to complete the requisite voting formalities with its French custodian or intermediary.

In addition, you can give a proxy to your spouse, another shareholder, or any individual or company of your choice. If you are not domiciled in France, you may also be represented by an intermediary that is registered in accordance with applicable laws. You can also sign and return a blank proxy. If you sign and return a blank proxy, your votes will be cast in favor of the Distribution. Please note that the distribution in cash and the distribution of Axway shares will be the subject of two separate resolutions, however, neither resolution will be able to be implemented if the other resolution is not approved.

Q: What vote is required in order for the Distribution to be approved by the Sopra Group S.A.'s shareholders meeting?

A: The Distribution will be approved if it receives favorable votes from Sopra Group S.A. shareholders holding a one half majority of the shares present or represented at the meeting.

Q: Is the Distribution subject to any conditions?

A: The completion of the Distribution is subject to certain remaining conditions precedent, including the approval of the Distribution at the ordinary general shareholders' meeting of Sopra Group S.A. scheduled for June 8, 2011, the amendment of Sopra Group S.A.'s by-laws to authorize a distribution in kind at a combined general shareholders' meeting scheduled for May 10, 2011, and a reduction of Sopra Group S.A.'s share capital through a decrease in the nominal value of Sopra Group S.A. shares from €4 to €1 per share also at the combined general shareholders' meeting scheduled for May 10, 2011.

Q: If the Distribution is approved, how many Axway shares will I receive?

A: If the Distribution is approved, you will receive one Axway share for every Sopra Group S.A. share you hold, together with an extraordinary cash dividend in the amount of €3.92 per Sopra Group S.A. share held.

Q: When is the Distribution expected to occur?

A: If the Distribution is approved, the ex-distribution date is expected to occur on June 14, 2011.

Q: When do I need to be a Sopra shareholder in order to receive Axway shares?

A: All parties who have Sopra Group S.A. shares traded on Compartment B (ISIN code FR0000050809 which are registered at the close of the accounting day preceding the date of the Distribution (even if such shares have not yet been delivered and settled to such parties), will have the right to receive shares of Axway. In the case of an unsettled purchase transaction in respect of Sopra Group S.A. shares at the close of the accounting day preceding the date of the Distribution, shares of Axway will be credited to the purchaser.

Sopra Group S.A. shares held by Sopra Group S.A. will not be eligible to receive Axway Shares.

Q: What will be the tax treatment of the Distribution?

A: The Distribution will be partially taxable to the Sopra Group S.A.'s shareholders under French law, and will be subject to French withholding tax.

Sopra Group S.A. estimates the amount of the taxable distribution to be equal to the entire amount of the distribution in cash *plus* a fraction of the distribution in Axway shares in the amount of approximately €8.56 per Axway share distributed.

Once the precise amount of the fraction of the Distribution constituting the amount of the taxable distribution is known, it will be announced by Sopra Group S.A. on its website. The French withholding tax on the Distribution may be deducted, in whole or in part from the annual cash dividend. U.S. holders may be entitled to a reduced French dividend withholding tax rate of 15% under the French U.S. tax treaty. For more information on the French tax treatment of the Distribution, see "Taxation—Certain French Tax Considerations", below, for further details.

Sopra Group S.A. expects that the Distribution generally will be taxable for USFIT purposes as foreign source ordinary dividend income. Please see the section below entitled "Taxation—Certain U.S. Tax Considerations" for further details.

Q: Who should I contact for further information?

A: Investor Relations
Sopra Group S.A.
France
Telephone: +33 (0)1 40 67 29 61

TAXATION

The following is a summary of certain material USFIT and French tax considerations of the Distribution that may be relevant to U.S. Holders (defined below). The following discussion deals only with persons who hold Sopra Group S.A. and Axway shares as capital assets. It does not address all tax consequences that may be relevant to any particular investor or to persons in special tax situations, such as financial institutions, insurance companies, dealers in securities, U.S. expatriates and former long-term residents of the U.S. subject to section 877 of the Code, traders that elect mark-to-market accounting, tax-exempt entities, real estate investment trusts, regulated investment companies, persons liable for the alternative minimum tax, persons holding shares as part of a straddle, hedging, conversion, or integrated transaction, persons that directly, indirectly, or through their relatives, or by attribution own 10% or more of Sopra Group S.A. or Axway's share capital or voting stock, persons holding shares through partnership or other pass-through entities, and persons whose "functional currency" is not the U.S. dollar. This discussion also does not address the tax treatment of persons who hold Sopra Group S.A. or Axway shares in connection with a permanent establishment or fixed base through which such person carries on business or performs personal services in France.

For the purposes of this summary, a "**U.S. Holder**" is a beneficial owner of Sopra Group S.A. and Axway shares that is:

(A) for USFIT purposes: (i) an individual citizen or resident of the United States for USFIT purposes who is not also a resident of France; (ii) a corporation created or organized in or under the laws of the United States or any state thereof (including the District of Columbia); (iii) an estate the income of which is subject to USFIT regardless of its source; (iv) a trust if (x) a court within the United States is able to exercise primary supervision over its administration, and (y) one or more U.S. persons have the authority to control all of the substantial decisions of such trust, or (z) the trust was in existence on August 20th, 1996 and was treated as a United States person prior to that date and maintains a valid election to continue to be treated as United States person; and

(B) a resident of the United States for purposes of the Convention Between the United States of America and the French Republic for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and Capital of August 31, 1994, as amended by the protocol of January 13, 2009 (the "**2009 Protocol**") and earlier protocols (the "**Treaty**") that is fully eligible for the benefits of the Treaty pursuant to the "Limitation on Benefits" provision of the Treaty.

If a partnership, including for this purpose any entity treated as a partnership for USFIT purposes, holds the Sopra Group S.A. or Axway shares, the USFIT treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding such shares should consult its tax advisor regarding the tax considerations of holding such shares in light of its particular circumstance.

This discussion is based on (i) the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), as in effect on the date hereof, and on U.S. Treasury regulations in effect or, in some cases, proposed, as of the date hereof, as well as judicial and administrative interpretations of both available on or before such date, (ii) the Treaty and (iii) the tax regulations issued by the French tax authorities in effect as of the date hereof. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below.

No rulings have been sought from the Internal Revenue Service ("**IRS**") regarding the matters discussed herein, and there can be no assurance that the IRS or a court will agree with the views expressed herein. This discussion is a general summary and does not cover all tax matters that may be important to a particular investor. In certain cases, the discussion addresses issues on which there is no official interpretation by the French tax authorities. As a result, there can be no assurance that such tax authorities will agree with Sopra Group S.A.'s estimates and calculations with respect to matters such as withholding taxes, or its expectations regarding the treatment of certain aspects of the Distribution described below.

U.S. HOLDERS OF SOPRA GROUP S.A. SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE USFIT AND FRENCH TAX CONSEQUENCES OF THE DISTRIBUTION IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE EFFECT OF ANY STATE, LOCAL, OR OTHER LAWS.

Certain French Tax Considerations

For French tax purposes, the Distribution will be treated in part as a taxable dividend distribution (the "**Dividend Portion**"), and, for the remainder, as a tax exempt return of capital contribution. Sopra Group S.A. estimates the amount of the Dividend Portion to be equal to the entire amount of the distribution in cash *plus* a fraction of the distribution in Axway shares in the amount of approximately €8.56 per Axway share distributed. Once the precise amount of the fraction of the Distribution constituting the amount of the taxable distribution is known, it will be announced by Sopra Group S.A. on its website

French Taxation of the Dividend Portion

Generally, dividend distributions to non-residents of France, whether in cash or in kind are subject to French withholding tax at a 25% rate. However, the rate of such withholding tax may be increased up to 50% if the dividend payments are made outside of France in a non cooperative State or territory, within the meaning of Article 238-0 A of the French General Tax Code, although the application of such increased rate may be relieved by the provisions of applicable tax treaties. U.S. Holders who comply with the procedures for claiming Treaty benefits, as discussed below, generally will be entitled to a reduced dividend withholding tax rate of 15% with regard to the Dividend Portion. However, U.S. Holders that are trusts or estates are urged to consult their tax advisors regarding their capacity to benefit from the reduced withholding tax rate of 15% in their particular situation. The withholding tax on both the in-kind and cash dividends may be deducted, in whole or in part, from the cash dividend.

Procedures for Claiming Treaty Benefits

The French tax authorities issued guidelines in the instruction dated February 25, 2005 (and published in the French Tax Gazette under reference 4 J-1-05), that described the formalities to be complied with by non-resident shareholders, including U.S. Holders, in order to benefit from the reduced withholding tax rate on dividend distributions under the Treaty.

Pursuant to these guidelines, U.S. Holders can either claim Treaty benefits under a simplified procedure or under the normal procedure. The procedure to be followed depends on whether the application for Treaty benefits is filed before or after the dividend payment. Under the simplified procedure, in order to benefit on the payment date of the dividend from the lower rate of withholding tax applicable under the Treaty, U.S. Holders of Sopra Group S.A. shares must complete and deliver to the paying agent (through their respective account holder) a Treaty form (Form 5000) to certify that:

- the recipient of the dividend is beneficially entitled to the income for which the Treaty benefits are being claimed;

- the U.S. Holder is a resident of the United States within the meaning of the Treaty;
- the dividend is not derived from a permanent establishment or a fixed base of such U.S. Holder in France; and,
- the dividend received is subject to tax in the United States.

If Form 5000 is not filed prior to the dividend payment, a U.S. Holder generally will be subject to withholding tax at the 25% rate (or 50% rate in case dividend payments are made outside of France in a noncooperative State or territory, as mentioned above), but that the U.S. Holder could claim a refund for the excess under the normal procedure by filing Form 5000 and Form 5001 no later than December 31 of the second year following the year in which the dividend is paid.

Copies of Form 5000 and Form 5001 are available from the *Centre des Impôts des Non-Résidents* (10, rue du Centre, 93160 Noisy-le-Grand, France).

French Tax Treatment of Return of Capital Contribution

No French withholding tax will apply to the portion of the Distribution that is treated as a return of capital contribution for French tax purposes (such portion being equal to the difference between (i) the total amount of the Distribution - i.e. the amount of the cash distribution *plus* the fair market value of Axway share as of the distribution date - and (ii) the Dividend Portion).

U.S. Holders are advised to consult their own tax advisors should the amount of the return of capital contribution be higher than the acquisition price of the Sopra Group S.A. shares in order to determine the corresponding tax consequences.

Certain U.S. Tax Considerations

CIRCULAR 230 DISCLOSURE

To ensure compliance with Treasury Department Circular 230, each U.S. Holder is hereby notified that: (i) the following summary of USFIT tax issues was not intended or written to be used, and it cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer under the USFIT laws; (ii) the summary was written to support the promotion or marketing (within the meaning of Circular 230) of the transactions or matters addressed thereby; and (iii) the taxpayer should seek advice from its own tax advisor based on the taxpayer's particular circumstances.

The Sopra Group S.A. Distribution

Subject to the PFIC discussion below, U.S. Holders of Sopra Group S.A. shares generally must include in their gross U.S. taxable income as foreign source ordinary dividend income on the date of receipt an amount (the "Distribution Amount") equal to (i) the U.S. dollar value of the gross amount of the cash dividend paid by Sopra Group S.A. (without taking into account any reduction for any French withholding taxes, as discussed above under "*Taxation—Certain French Tax Considerations*") plus (ii) the U.S. dollar fair market value of the Axway shares distributed, but only to the extent that the Distribution Amount is paid out of Sopra Group S.A.'s current or accumulated "earnings and profits" (as determined under USFIT principles). If the Distribution Amount exceeds the greater of Sopra Group S.A.'s current earnings and profits and Sopra's Group's accumulated earnings and profits, the excess will be treated as a tax-free return of a U.S. Holder's tax basis in its Sopra Group S.A. shares to the extent of such basis with any remainder treated as a capital gain. Sopra Group S.A. does not, and does not intend to, calculate its earnings and profits under USFIT principles. Therefore, a U.S. Holder should expect to treat the Distribution Amount as ordinary dividend income even if that distribution would otherwise be treated as a non-taxable return of basis or as capital gain under the rules described above. The Distribution Amount will not be eligible for the dividends-received deduction generally allowed to U.S. corporations.

Qualified Dividends

In the case of non-corporate U.S. Holders, including individuals, the Distribution Amount may constitute "qualified dividend income" that is taxed at the applicable long-term capital gains rate, rather than at ordinary income tax rates, provided that: (1) Sopra Group S.A. is eligible for the benefits of the Treaty; (2) Sopra Group S.A. is not a PFIC (as defined and discussed below) for either its taxable year in which the dividend is paid or the preceding taxable year; (3) the U.S. Holder holds the Sopra Group S.A. shares for more than 60 days during the 121 day period beginning on the date which is 60 days before the ex-dividend date; and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in property that is substantially similar to or related to the Sopra Group S.A. shares. ***U.S. Holders should consult their tax advisors regarding the availability to them of qualified dividend income treatment for the Distribution Amount.***

In the case of U.S. Holders who are individuals, trusts (of certain types) or estates, if the Distribution Amount is an "extraordinary dividend" within the meaning of section 1059(c) of the Code (generally any dividend that is more than 10% of the U.S. Holder's adjusted basis in the underlying common shares), and such dividend is taxed as qualified dividend income as described above, then such U.S. Holder must treat any loss on the subsequent sale or exchange of the Sopra Group S.A. shares as long-term capital loss to the extent of the extraordinary dividend, regardless of whether such shares have actually been held for the long term holding period. ***U.S. Holders should consult their tax advisors regarding whether the Distribution Amount is an extraordinary dividend.***

Passive Foreign Investment Company

- A non-U.S. corporation is considered to be a passive foreign investment company ("**PFIC**") for USFIT purposes for any taxable year if either:

- at least 75% of its gross income is passive income, or

- at least 50% of the total value, determined on the basis of a quarterly average, of its assets is attributable to assets, including cash, that produce or are held for the production of passive income.

Based on the current and expected composition of Sopra Group S.A.'s income and assets (including certain valuation estimates of goodwill and taking into account Sopra Group S.A.'s market capitalization), Sopra Group S.A. does not expect to be a PFIC, for the current taxable year. However, PFIC status for any year, including this year, can be determined only after the close of that year and based on the facts existing in the year in question. The value of Sopra Group S.A. shares and the relative amount of its passive assets will vary over the course of any year and from year to year. Accordingly, Sopra Group S.A. cannot assure its U.S. Holders that it will not be a PFIC this year or in any future year. Moreover, if Sopra Group S.A. has been a PFIC in any past year in which a current U.S. Holder held Sopra Group S.A. shares, Sopra Group S.A. generally continues to be classified as a PFIC with respect to such U.S. Holder for any subsequent year in which such U.S. Holder continues to hold Sopra Group S.A. shares, even if Sopra Group S.A.'s income or assets would not otherwise cause it to be classified as a PFIC in such subsequent year. In such case, such U.S. Holder may terminate Sopra Group S.A.'s legacy PFIC status with respect to his Sopra Group shares only by electing to recognize gain on such shares (which is taxed under the rules discussed below) as if he had sold them on the last day of the last tax year for which Sopra Group S.A. was a PFIC. However, Sopra Group S.A. would not have legacy PFIC status for U.S. Holders that acquired Sopra Group S.A. shares only after Sopra Group S.A. ceased to meet the definition of a PFIC.

In any taxable year in which Sopra Group S.A. is a PFIC, any U.S. Holder will be subject to a special tax at ordinary income tax rates on any "excess distribution" received, including certain distributions by Sopra Group S.A. on its shares and any gain realized from a sale or other disposition of Sopra Group S.A. shares in that year, unless the U.S. Holder is eligible for, and makes, a special tax election with respect to the PFIC shares. An interest charge also will be imposed on a portion of the resulting USFIT liability.

A U.S. Holder for whom Sopra Group S.A. is a PFIC must file IRS Form 8621 regarding distributions received on the Sopra Group S.A. shares and any gain realized on the disposition of the Sopra Group S.A. shares. Furthermore, under the recently passed HIRE Act, such U.S. Holder will be required to file with the IRS annual information returns with respect to its interest in a PFIC, containing such information as the Treasury may require. ***U.S. Holders are urged to review the PFIC discussion above and to consult their own tax advisers regarding the potential application of the PFIC rules to their Sopra Group S.A. shareholding***.

Foreign Currency

The Euros received by a U.S. Holder upon payment of the cash dividend portion of the Distribution Amount will be treated for USFIT purposes as having the U.S. dollar value of such Euros on the date the cash dividend is received by the U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars and regardless of whether such U.S. Holder is a cash or accrual taxpayer. The U.S. Holder will have a tax basis in the Euros equal to such U.S. dollar value. Foreign exchange gain or loss, if any, realized on the eventual sale or other disposition by such U.S. Holder of the Euros generally will be U.S.-source ordinary income or loss, except in the case of U.S. Holders that are individuals who maintain a "tax home" as defined in Code section 911(d)(3) outside the United States (which generally would be the case only for certain non-residents of the United States).

Foreign Tax Credit

The Distribution Amount paid by Sopra Group S.A. generally will constitute foreign source "passive category income" for U.S. foreign tax credit purposes. Any French tax deducted or withheld from the Distribution Amount (as explained above under "-Certain French Tax Considerations") generally will be treated as a foreign income tax. Thus, subject to applicable limitations under USFIT law, U.S. Holders may claim the U.S. foreign tax credit for such tax or, if they have elected to deduct such taxes, may deduct such tax from their U.S. taxable income. ***U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit and the deduction for foreign taxes paid in their particular circumstances.***

Dividends on the Axway Shares

The USFIT treatment of any dividends received by U.S. Holders on the Axway shares will be the same as described above for the cash dividend paid on the Sopra Group S.A. shares. As in the case of Sopra Group S.A., Axway does not intend to calculate its earnings and profits under USFIT principles. Therefore, a U.S. Holder should expect to treat a distribution on its Axway shares as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above.

Disposition of Axway Shares

Subject to the rules discussed above under "– *Passive Foreign Investment Company*," a U.S. Holder will recognize taxable gain or loss on any eventual sale or other taxable disposition of Axway shares equal to the difference between the U.S. dollar value of the amount realized and the U.S. Holder's U.S. dollar tax basis in such shares. A U.S. Holder will have a U.S. tax basis in the Axway shares received in the Distribution equal to the fair market value of such shares, measured in U.S. dollars, on the date the U.S. Holder receives such shares. Any gain or loss on the sale or other taxable disposition of such shares by the U.S. Holder generally will be capital gain or loss. For a non-corporate U.S. Holder (including an individual) who has held Axway shares for more than one year, the gain on a disposition of such shares will be long-term capital gain eligible for a reduced tax rate of 15%. The deductibility of capital losses is subject to limitations including, with respect to U.S. Holders who are individuals, an annual limit on the deduction of net capital losses of $3000.00.

Any gain or loss recognized by a U.S. Holder upon a sale or other disposition of Axway shares generally will be treated as U.S.-source income or loss for foreign tax credit limitation purposes.

The U.S. dollar amount realized by a U.S. Holder upon a sale or other disposition of Axway shares for Euros will be calculated by reference to the spot U.S. dollar exchange rate in effect on the date of receipt of payment, in the case of a cash basis U.S. Holder, and the date of disposition of the shares, in the case of an accrual basis U.S. holder. However, if the Axway shares are considered for USFIT purposes to be traded on an established securities market (which may include the Euronext Paris exchange, although the IRS thus far has not issued specific guidance in this regard), then a cash basis or electing accrual basis U.S. Holder will determine the U.S. dollar amount realized by reference to the spot exchange rate in effect on the settlement date. A U.S. Holder will have a tax basis in the Euros received equal to that U.S. dollar amount, and generally will recognize foreign currency gain or loss on a subsequent conversion or other disposal of those Euros. That foreign currency gain or loss generally will be treated as U.S.-source ordinary income or loss, except in the case of U.S. Holders that are individuals who maintain a "tax home" as defined in Code section 911(d)(3) outside the United States (which generally would be the case only for certain nonresidents of the United States).

PFIC

Based on the current and expected composition of Axway's income and assets (including certain valuation estimates of Axway's goodwill and its expected market capitalization), Sopra Group S.A. does not expect Axway to be a PFIC for the current taxable year. However, PFIC status for any year, including this year, can be determined only after the close of that year and based on the facts existing in the year in question. The value of Axway shares and the relative amount of Axway's passive assets will vary over the course of any year and from year to year. Accordingly, neither Sopra Group S.A. nor Axway can assure U.S. Holders that Axway will not be a PFIC this year or in any future year.

If Axway is a PFIC for any taxable year during which a U.S. Holder holds Axway shares, such U.S. Holder will be subject to the PFIC tax regime discussed above regarding Sopra Group S.A. shares.

U.S. Holders are urged to consult their own tax advisers regarding the potential application of the PFIC rules to their Axway shareholding.

Reportable Transaction Reporting

Under Treasury regulation section 1.6011-4, U.S. Holders that participate in "reportable transactions" (as defined in the regulations) must attach IRS Form 8886 (Reportable Transaction

Disclosure Statement) to their U.S. tax return. U.S. Holders should consult their own tax advisors as to the possible obligation to file IRS Form 8886 with respect to the ownership or disposition of the Sopra Group S.A. or Axway shares, or any related transaction, including without limitation, the disposition of Euros received as dividends or as proceeds from the sale, retirement or disposition of such shares

Information Reporting and Backup Withholding

Dividend payments made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting and backup withholding unless the U.S. Holder is a corporation or other exempt recipient or provides a taxpayer identification number and certifies that no loss of exemption from backup withholding has occurred. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's USFIT liability and may entitle the U.S. Holder to a refund, provided that certain required information is timely furnished to the IRS. A holder that is not a U.S. person for USFIT purposes generally will not be subject to information reporting or backup withholding but may be required to comply with certification and identification procedures in order to establish an exemption from information reporting and backup withholding.

New Legislation

Under recently enacted legislation, for taxable years beginning after March 18, 2010, certain U.S. Holders who are individuals now are required, subject to certain exceptions, to report information on their annual USFIT returns relating to any interests held in foreign financial assets, including equity interests such as the Sopra Group S.A. and Axway shares. In addition, for taxable years beginning after December 31, 2012, certain U.S. Holders who are individuals, estates, or trusts will be required to pay a 3.8% tax on, among other things, dividends and capital gains from the sale or other disposition of investments such as the Sopra Group S.A. and Axway shares. *U.S. Holders should consult their tax advisors regarding the effect, if any, of new USFIT legislation on their ownership and disposition of the Sopra Group S.A. and Axway shares.*

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