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Good start to the year for Sopra Group with 3.0% organic growth in the first quarter

Paris, 4 May 2010 – Sopra Group reports consolidated revenue of €278.9 million for the first quarter 2010, representing organic growth of 3.0%. This good start to the year confirms the success of the Group's continued focus on its core activities. This performance was fuelled by the Group's Consulting and Systems & Solutions Integration businesses in France and by the activities of its subsidiary Axway.

1 st Quarter					
€m	2010	2009 Reported	2009 Pro forma	Total Growth	Organic Growth ¹
CSSI ² France	192.8	186.5	186.5	3.4%	3.4%
CSSI Europe	42.3	45.1	45.3	-6.2%	-6.6%
Axway	43.8	39.5	38.9	10.9%	12.6%
Sopra Group	278.9	271.1	270.7	2.9%	3.0%

Consulting and Systems & Solutions Integration

Revenue for the CSSI businesses totalled €235.1 million, corresponding to organic growth of 1.4%. Performance by country breaks down as shown below:

1 st Quarter					
€m	2010	2009 Reported	2009 Pro forma	Total Growth	Organic Growth
CSSI France	192.8	186.5	186.5	3.4%	3.4%
CSSI United Kingdom	14.4	14.9	15.3	-3.4%	-5.9%
CSSI Spain	16.1	18.6	18.6	-13.4%	-13.4%
CSSI Other countries	11.8	11.6	11.4	1.7%	3.5%
CSSI Sopra Group	235.1	231.6	231.8	1.5%	1.4%

¹ At constant exchange rates and group structure.

² CSSI: Consulting and Systems & Solutions Integration.

Revenue in France, at €192.8 million, posted strong organic growth of 3.4%. The Group's consulting and application outsourcing offerings, together with its proprietary application solutions, all achieved positive growth. Performance was especially strong in financial services and the public sector verticals.

Revenue in Europe (excluding France) amounted to €42.3 million, a 6.6% dip in growth. This performance is much improved compared to the decline posted in the same period the previous year, however, the Group's activities are still experiencing some difficulties in this region. The transformation programme launched for all countries where the Group maintains operations, which involves bringing the offerings of subsidiaries in line with those in France, is progressing satisfactorily and is beginning to produce results in some of these countries. Lastly, the status of the order backlog suggests a return to growth in the latter part of the year.

For Sopra Group's CSSI businesses taken as whole, the order backlog is promising and the book-to-bill ratio is at 1.17, a comfortable level. Pricing pressures remain high in all countries but the measures undertaken over the last five years to roll out an industrialised delivery model have generated productivity gains and continue to protect the Group's profitability.

Axway

Revenue for Axway came to €43.8 million, representing total growth of 10.9% and organic growth of 12.6%. This excellent performance was driven in part by the signing of a number of major contracts that had been put on hold in 2009. Immediate prospects are promising although the Group is not able at this time to forecast a similar performance for the year as a whole.

Strategy

Sopra Group's Board of Directors confirms that preparatory measures are currently being taken for the proposed separation of its subsidiary Axway from the Group, with a view to the listing of a new Axway Group (please see our earlier press releases of 22 October 2009, 9 December 2009 and 15 February 2010). This operation is expected to be completed, following the mandatory information and consultation procedures involving employee representatives, in the fourth quarter of 2010, in the absence of any unfavourable conditions. It is worth noting that following the planned operation, Sopra Group would maintain an ownership interest of 15% in the new entity, with the remainder of the capital (85%) divided among the shareholders of Sopra Group.

Disclosures concerning the strategies of Sopra Group and Axway in the aftermath of this operation will be communicated to shareholders and the financial market in compliance with regulatory requirements.

Outlook

As of this writing, there are no other known events considered likely to have a material impact on the Group's financial position.

For 2010, Sopra Group confirms its forecast for organic growth as well as slight current operating margin improvements for both its CSSI businesses and Axway.

Finally, the Group anticipates a further material improvement in its cash position once again this year, which should bring its net debt down to about €70 million at year-end.

Financial calendar

Tuesday, 22 June 2010 at 3pm: Annual Shareholders' Meeting at Hôtel Meurice, Paris.

Wednesday, 4 August 2010 at 5.45pm: Publication of half-year revenue and results.

Thursday, 5 August 2010 at 11.30am: Analysts' meeting at Hôtel Meurice, Paris.



Forward-looking information

This document contains forecasts in respect of which there are risks and uncertainties concerning the 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 as a result, may lead to more or less favourable impacts on the end-of-year performance.

The actual sequence of events or results may differ from that described in this document, in light of a certain number of risks and uncertainties, as described in the 2009 Reference Document which was filed with the *Autorité des Marchés Financiers* (AMF) on 27 April 2010.

Disclaimer

This document is a free translation into English of the original French press release. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

About Sopra Group

A leader in the European consulting and IT services market, Sopra Group generated revenue of 1.094 billion euros in 2009 and has a human and intellectual resource potential of over 12,000 people. Thanks to a longstanding culture of excellence and strong sector-specific, functional and technological know-how, the Group offers its clients an end to end approach based on a well-honed business model. Sopra Group's ambition is to allow its clients to focus on transformation projects that will give them a competitive edge and help them drive growth. Sopra Group's savoir-faire encompasses prior strategic reflection through to the supervision and implementation of major systems integration and application outsourcing projects. The Group also pursues the worldwide deployment of its activities in both application integration and business process management through its subsidiary Axway, a leading provider of Business Interaction Networks, with a complete range of solutions and services. For more information, please visit our website www.sopragroup.com.

