Separation & Listing of Axway
Forward-looking statements

- This document contains forecasts in respect of which there are risks and uncertainties concerning the Axway’s future growth and profitability. Axway 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 course of events or results may differ from those described in this document given a certain number of risks and uncertainties which are described in the admission prospectus, which received the approval visa from the AMF on 29 April 2011.

- This document and the information it contains does not constitute a public offering, an offer to sell or subscribe, nor a solicitation to buy or subscribe to Sopra Group or Axway securities in any state or jurisdiction, nor a favourable vote with a view to approving the distribution operations described herein. In France, these securities can neither be offered nor sold without a prospectus having been approved by the Autorité des Marchés Financiers. Marketable securities may only be offered for sale or sold in the United States of America following registration in compliance with the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or pursuant to an exemption registration. Axway shares have not been and shall not be registered under the U.S. Securities Act and neither Sopra Group nor Axway intend to carry out a public offer for sale of its marketable securities in the United States of America.

- 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.
Schedule

- 9:00 – 9:30 : Presentation of Sopra Group post transaction
- 9:30 – 11:30 : Presentation of Axway
- 11:30 – 12:30 : Q&A
- 12:30 – 14:00 : Luncheon
Context of planned transactions
Project motivations

- Enhance the market visibility and perception of both Axway and Sopra Group as the distinctions between their business models have become increasingly pronounced.

- Significantly raise Axway’s profile and heighten recognition of its value.

- Give greater latitude to both Axway and Sopra Group in building strategic alliances or pursuing external growth opportunities.

- Build Axway’s capacity to raise capital, in particular so as to pursue acquisitions.

- Enable Sopra Group to focus its resources on the development of its own businesses.
Context of planned transactions (1/2)

Shareholding before transaction

Sopra Group shareholders
100%

Sopra group
100%

axway

Shareholding after transaction *

Sopra Group shareholders
100%

Sopra group

73.5%

axway

26.5%

* It should be noted that the 26.5% stake held by Sopra Group S.A. in the Company might include up to approximately 1.5% of the share capital held to protect the holders of Sopra Group S.A. share subscription options upon the Distribution of Axway Shares. Subject to any applicable restrictions, these Company shares would be remitted to them should they decide to exercise their options (see Section 26.1.1.10 of the Prospectus).
Context of planned transactions (2/2)

Shareholders acting in concert
- Investment in Sopra Group
- Investment in Axway

PASQUIER FAMILY 67.31%
- Pasquier family 1.39%
- 1.02%
- Odin family 2.05%
- 1.51%
- Sopra GMT 28.02%
- 20.59%
- Managers 2.23%
- 1.64%
- Sopra Développement 1.62%
- 1.19%
- Geninfo 12.10%
- 8.89%
- Caravelle 17.36%
- 12.76%
- Public 35.23%
- 25.89%

Sopra Group 26.5%

Axway
Terms and conditions of proposed transactions

- Distribution of an exceptional dividend to Sopra Group shareholders
  - In the form of Axway securities: 73.5% of the share capital
  - In cash, to offset the major portion of the tax impact arising as a result of the distribution of securities
  - For each Sopra Group share held (with distribution rights)
    - 1 Axway share
    - 3.92 euros

- A capital increase of around €50-65m planned with preferential subscription rights
  - Objective: reimburse the current account between Axway and Sopra Group

- Objective of Sopra Group to hold 26.5% of Axway post transaction
Provisional schedule

- **29 April** Publication of the admission prospectus approved with AMF visa
- **4 May** Analyst presentation
- **5 May to 7 June** Sopra Group shareholder road shows
- **8 June** Sopra Group Shareholders’ Meeting convened to approve the separation and stock market listing
- **14 June** 1st day of trading of Axway shares on the NYSE Euronext Paris stock exchange
Axway within Sopra Group

- **2010 revenue**: €1.17 billion
- **Axway**: €208 million
- **Margin on business activity**: 10.0%
- **Axway**: 14.9%
- **Staff**: 13,310
- **Axway**: 1,660
- **Geographies**
  - France 70%
  - Europe 22%
  - Rest of World 8%
- **o/w Axway**
  - North America 35%
  - Europe 63%
  - Rest of World 2%
- **Business activities**
  - Consulting, Systems & Solutions Integration, Application Outsourcing
- **Licences (% revenue)**
  - 9%
- **Software development**: 37%
Key events

- 1968: Founded
- 1970: Creation of 1st software
- 1990: IPO
- 1995: Structural Acquisition SG2
- 1996: IPO
- 1999: Acquisition of Orga Consultants
- 2000: Acquisition of Inforsud Valoris
- 2001: Create Axway Subsidiary
- 2002: Acquisition of Viewlocity
- 2003: Acquisition of Atos B2B
- 2004: Acquisition of PROFit
- 2005: Acquisition of Newell & Budge
- 2006: Acquisition of Cyclone
- 2008: Acquisition of Tumbleweed
- 2011: Axway IPO
Key figures for Sopra Group post transaction
A solid, innovative Group

- An independent European Group, founded in 1968
  - In the Top 10 of European Consulting and IT Services
  - NYSE Euronext / SRD

- Sopra Group accompanies companies public sector entities as their organisations and information systems evolve
  - Consulting
  - Systems Integration
  - Application Outsourcing
  - Proprietary Solutions

11,650 employees worldwide at 31 December 2010

€962 million of revenue in 2010
9% profit margin on business activities

Figures excl. Axway
Consistent performance

Revenue (€m)
- 2003: 451
- 2004: 556
- 2005: 672
- 2006: 781
- 2007: 856
- 2008: 958
- 2009: 912
- 2010: 962

Profit on business activity (€m)
- 2003: 25
- 2004: 37
- 2005: 47
- 2006: 63
- 2007: 76
- 2008: 82
- 2009: 65
- 2010: 86

Total growth
- 2003: -2%
- 2004: +23%
- 2005: +21%
- 2006: +16%
- 2007: +10%
- 2008: +12%
- 2009: -5%
- 2010: +5%

Organic growth
- 2003: -2%
- 2004: +11%
- 2005: +9%
- 2006: +7%
- 2007: +9%
- 2008: +11%
- 2009: -4%
- 2010: +5%

Margin on business activity
- 2003: 6%
- 2004: 7%
- 2005: 7%
- 2006: 8%
- 2007: 9%
- 2008: 9%
- 2009: 7%
- 2010: 9%

Figures excl. Axway
Business model remains diversified

**Sopra Group offerings 2010**
~ 50% recurring revenue

Figures excl. Axway
## Revenue by country 2010

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>81%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>1%</td>
</tr>
<tr>
<td>Benelux</td>
<td>2%</td>
</tr>
<tr>
<td>Italy</td>
<td>3%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>6%</td>
</tr>
<tr>
<td>Spain</td>
<td>6%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>7%</td>
</tr>
</tbody>
</table>

*Figures excl. Axway*
Presence in targeted vertical markets

Revenue by vertical market - 2010

Figures excl. Axway
Careful attention to HR management

Sopra Group workforce

December 2008
3,100
7,740
3,100
Excl. France
France
Total

December 2009
3,100
7,740
3,420

December 2010
3,420
8,230
11,650

Figures excl. Axway
Sopra Group’s strategy post transaction
Management team

Pierre Pasquier
Chairman & CEO

Pascal Leroy
Managing Director

Jean Mounet
Vice-Chairman

Jean-Paul Bourbon
COO Financial Services

François Lefebvre
CFO

Xavier Pecquet
COO Key Accounts

Roger Sermet
COO Industrialisation
Transformation-oriented expertise built on four business lines

- Consulting
- Technology
- Application Outsourcing
- Proprietary Solutions
A culture of excellence

- Constant attention to HR management

- Ongoing industrialisation of business activities
  - Culture de production
  - Methodologies, project management tools and capitalisation
  - Offshore and nearshore service centres

- Innovation and value-added offerings
  - Constant re-evaluation
  - Expertise programmes
  - Communities
Galvanising the French foundation

- One of the market leaders in France
  - Major blue chip accounts
  - In six vertical markets
  - In every region

- Strategic partner for key accounts
  - Long-term relationships
  - Anchored at the heart of IT systems
  - A premier supplier in volume terms
  - Involved in transforming businesses

- Driving market consolidation
Rolling out our European ambition

- Serving our business lines and our key accounts
- Reinforcing our key geographies: UK, Spain, Italy
- Breaking into new geographies: Germany
Differentiating factor: Evolan Banking Solutions

- Evolan is the leading application solution for retail banks in France
- Ambition: to become a European leader
- With a complete offering of solutions
- And direct access to major markets
Introducing Axway Software
Agenda

• A leader in Business Interaction Networks (BIN)
• Middleware market
• Differentiating factors
• A strategy driving a strong growth potential
• A solid financial structure
• Conclusion
Axway today

Axway, a Business Interaction Networks specialist, helps companies and organisations manage, protect and supervise all business interactions: email, files, messages, services or processes.
Axway today

- > 11,000 clients
- > 1,660 staff
- A solid positioning by vertical market
- 2010 revenue: €208m
- 2010 margin: 14.9% *

* Margin on business activity
Our market:
Business Interaction Networks

- Operating units
- Divisions
- Production plants
- Warehouses
- Points of sale

Entreprise

- ERP
- CRM
- Integrated banking solutions
- Supply Chain

Governance

Supervisory authorities

Clients

Suppliers

Web-hosting firms

Resellers

Security

Ecosystem

Visibility

Processus, Gestion des règles & Métriques
Breakdown of Axway’s business

Breakdown of 2010 revenue

• By geographic region: becoming more balanced

• By revenue type:
## Breakdown of Axway’s business

<table>
<thead>
<tr>
<th>Licences</th>
<th>Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Initial right of use</td>
<td>- Initialised with the licence</td>
</tr>
<tr>
<td>- Pricing catalogue</td>
<td>- Pricing catalogue</td>
</tr>
<tr>
<td>- Standard licence contract</td>
<td>- Licence contract conditions</td>
</tr>
</tbody>
</table>

### Services

#### Classics
- Bundled with initial licence  
  (training, installation)  
- Independent of the licence  
  (upgrade, migration)  
- Services contract

#### Software as a Service
- Pay-as-you-go  
  (# of messages, files)  
- Specific contract
Group organisation

DEVELOPMENT:
771 staff

DISTRIBUTION:
743 staff

Strategy, G&A, Steering

Strategic Marketing

Operational Marketing

Product Mgt
R & D

Maintenance & Support

Europe
France, Germany, UK, Italy,
Spain, Benelux, Nordic

North America
USA, Canada

Asia/Pacific

Indirect Sales
Board of Directors

• An experienced, tightly-focused Board of Directors
  – Pierre PASQUIER: Chairman
  – Kathleen CLARK-BRACCO
  – David COURTLEY
  – Hervé DECHELETTE
  – Christophe FABRE
  – Pascal IMBERT
  – Françoise MERCADAL-DELASALLES
  – Hervé SAINT-SAUVEUR

• Governance adapted to the company
  • Middlenext Code
  • Audit Committee
Management team

- Stable management team, with experience in Axway’s historic component companies:
  - Sopra Group / Axway, Viewlocity, Cyclone Commerce, Tumbleweed Communications
  - 3 to 15 years’ experience in the Group => leading-edge expertise in software
  - Mainly via internal promotion

Top management team

- CEO: Christophe Fabre
- CFO: Patrick Donovan
- CTO: Dave Bennett
- COO: Christophe Rullaud
- IRO: Patrick Goufran
- R&D: Antoine Leclercq
- Marketing: Joe Fisher
- Distribution: Mike Nason
- Support: Roland Royer
- M & A: Scott Hausman
Axway today
A project galvanised over time
Robust growth and margins

- Revenue (€m)
- Profit on business activities (€m)

Total growth
Organic growth
Margin on business activities
The software business (1/2)

• Middleware is sensitive to the global economic environment and to overall changes in IT spending
• The infrastructure market is undergoing consolidation
• Software platforms “embed” an increasing number of external components
  • OEM
  • Open Source
• Innovation is a necessity and a differentiating factor in the software infrastructure market
The software business (2/2)

- Seasonality of the licence business
  - Dependence on Q4
  - H1/H2 profitability
- Uncertain profit
  - Difficult to predict
  - Influence of licences
  - Change in exchange rates
- Renewal of maintenance contracts
- Dependence on the expertise of teams in the services business
Agenda

- A leader in Business Interaction Networks (BIN)
- Middleware market
- Differentiating factors
- A strategy driving a strong growth potential
- A solid financial structure
- Conclusion
Technologies covered by Axway

- B2B
- MFT
- Integration
- Email & Security
- ERP
- CRM
- Integrated banking solutions
- Supply Chain
- Operating units
- Divisions
- Production plants
- Warehouses
- Points of sale
- Supervisory authorities
- Clients
- Suppliers
- Resellers
- Web-hosting firms
- Supervisory authorities
- Enterprise
- Governance
- Security
- Ecosystem
- Process, Rule management & Metrics
- Visibility

Supervisory authorities
Clients
Suppliers
Resellers
Web-hosting firms
Integration
MFT
B2B
Email & Security

Governance
Technologies covered by Axway

- Managed File Transfer (MFT)
  - Data transport management

- Application Integration
  - Process integration

- Business-to-Business (B2B)
  - Transaction management

- Email Security
  - Interaction security
Strategic market orientations

• Rapid growth of all forms of electronic transactions:
  • Different technologies (Files, Messages, WebServices, etc.)
  • Different exchange paradigms (H2H, H2S, S2S)
• Rationalisation of transaction systems: Convergence and deployment
• Verticalisation of transaction standards
• More demanding governance constraints for transaction systems (Visibility-SLA, Security, Ecosystem management)
  => Time-to-Market, cost control
• Emergence of new business models (SaaS, Cloud Services)
  • Volumes remain weak but growth is rapid
  • Adoption cycle more advanced in the US than in Europe
The Business Interaction Networks market

Segmentation

Infrastructure software (€147bn)

Application software (€89bn)

Middleware (€15bn)

Business Interaction Networks (€4-6bn)

Integration
MFT
B2B
Email Security

Application Server
TPM
Portal

Database
Business Intelligence
Storage

2010 data
Sources: Gartner, Axway based on leading research firms
Customer stories
B2B platform guaranteeing compliance

A US healthcare distributor

- **Context and objectives:**
  Optimized, secure healthcare value chain
  - One of the largest healthcare companies; US HQ; key US healthcare player
  - Comply with government pedigree mandates and secure their supply chain
  - Help suppliers prevent diversion, brand erosion and out of stock conditions
  - Manage massive data volumes
  - Single tracking portal for external customers and partners
  - 1 gateway for Top 200 pharmaceutical wholesalers and 11,000 pharmacies

- **Challenges:**
  Provide a service integrating US regulatory obligations
  - Implement project in 3 months
  - Connect / enable 3,000 trading partners
  - Provide end-to-end transaction visibility
  - Distribute new rules
  - Monitor real-time transaction flows

- **Solution:**
  One Services Platform
  - B2B solution
  - Synchrony monitors all in-bound and outbound flows
  - Immediate 30 to 40% improvement in support productivity to clients
  - Deployed single gateway for all customers and partners in cooperation with IBM and SAP platforms
  - End-to-end monitoring of US$70 billion in orders managed yearly
Customer stories
A world-wide client exchange hub

A global supply chain giant

• **Context and objectives:**
  Global Integration Solution
  – Leading WW provider of integrated logistics services, HQ in Germany; wholly owned subsidiary of Deutsche Bahn
  – Same service interface for all WW customers
  – Allow real-time connections to customers, customs, air- and ocean lines, and other communication partners
  – Ensure stability, dependability and security for a high business-critical workload
  – 1 strategic, sustainable EDI/EAI platform
  – Transition from ‘logistics specialist’ to ‘service provider’

• **Challenges:**
  – Increasing # messages: 180+M/year
  – Complex business integrations
  – Multiple vendors / solutions to maintain
  – Processes require improvement and streamlining
  – Onboarding process different per region
  – Incorporate diverse platforms
  – Implement globally consistent processes

• **Solution:**
  1 shared, multi-enterprise integration platform worldwide
  – B2B Consolidation Solution
  – Migration to new single system with multiple installations
  – Consolidated, shared multi-enterprise integration platform
  – Virtual EDI team focused on a single technology
  – Flexible platform to speed up customer onboarding and integration
  – Solution supports 180+M messages/year
  – 1 vendor, single solution: save time and resources
Customer stories
High performance MFT infrastructure exchange

A major European bank

• **Context and objectives:**
  Ensure centralized control of file transfers on a multitude of platforms
  - Major universal bank; HQ in The Netherlands; retail banking, investments, life insurance and retirement services
  - Replace in-house developed FTP servers for connection to business partners
  - Standardise global FT architecture for (internal) and B2B (external) communications
  - Stability and security
  - 24/7 assistance to test and support solution
  - Delivery of time-sensitive transactions
  - Visibility on implementation/operations costs

• **Challenges:**
  - High business growth requires quick implementation of new exchanges: 70-80 new flows per month
  - Costly maintenance, updates to previous solution
  - Outdated procedures
  - Heterogeneous infrastructure requires multi-O/S solution
  - Lack quality-of-service measurement metrics
  - Incident management lacking
  - Support more than 50,000 B2B transfers per day with regularly peaks of 80,000 transfers per day

• **Solution:**
  Stable, reliable, and secure best practices solution for managed file transfer services
  - MFT for Managed, secured environment
  - On-site management, service, 24/7 support out-tasked to Axway
  - Fixed-price, fixed-schedule project
  - Centralized end-to-end solution including 400 Synchrony Transfer, 9 Synchrony Gateway, 4 Synchrony Sentinel, 4 Synchrony Composer located on 2 sites (Netherlands & Belgium) for 4 countries (Belgium, Netherlands, Poland, US)
  - More points of control
  - Encryption, auditing ability, performance metrics and monitoring for transparent, stateless, point-to-point transfers
  - Axway set and met standards for SLAs and KPIs for all services provided
Customer stories
Concentration of client exchanges (wholesale bank)

A major US universal bank

• **Context and objectives:**
  Protected platform for customers and partners
  - Diversified financial services company providing retail banking, investments, insurance, in the US and internationally
  - Offer its wholesale customers a single gateway giving access to all financial departments
  - Replace existing file transfer solution in order to meet the company’s needs in terms of safety, expected volume increase, continuity of services and end-to-end monitoring

• **Challenges:**
  - Handle more than 12,000 business customers with a target of 30,000 in the next few years
  - Handle 30,000 transferred files (10,000 today) with peaks at 3,600 files per minute (500 today), with more than 600 simultaneous connections.

• **Solution:**
  SAFE-T, secure file transfer platform between the bank and its business customers
  - B2B Solution
  - Handle file transfers between customer portals and banking back office
  - Transfers can be automated (server to server) and secured via browser (https)
  - Totally automated or ad hoc file exchange
  - Sophisticated monitoring with Sentinel
  - Ensure high performance, flexible Trading partner management
Customer stories
Optimisation of financial and accounting workflows

French public sector

• **Context and objectives:**
  - French Financial Information System Agency defines/implements Gov't financial IT strategy
  - Modernise country’s financial information system based on LOLF (Law on Budget Acts of August 2001)
  - Implement single secure space for exchanges between ministries
  - Strengthen financial data traceability, auditability
  - Improve public admin. performance, transparency

• **Challenges:**
  - Set single central system for exchanges between French Government financial info system (SIFE) and ministries
  - Handle financial data from very diverse sources
  - Ensure high level of service quality covering traceability, integrity, monitoring
  - Keep possibility to separate SAP from other financial applications using independent layers
  - Handle all incoming/outgoing SIFE flows (200+ accounting, financial apps) in secure, trackable, standardised, upgradeable manner
  - Provide supervision of all data flows managed by the system

• **Solution:**
  - Integration solution
  - Based on Synchrony (especially Sentinel, PassPort, Gateway, Integrator, Accounting Integrator)
  - Centralise Country accounting within an ERP (SAP)
  - Optimise the integration of financial flows:
    - Accounting with Synchrony Accounting Integrator
    - Business with exchange system based on Synchrony
  - Set up global governance on SIFE
  - Ensure system evolution to take into account future phases
General information on the market

• 4 types of competitive profiles

• End-to-end IT sector players
  – MISO (Microsoft, IBM, SAP and Oracle)

• Specialised software infrastructure developers (pure players)
  – Examples: TIBCO, Software AG, Informatica

• Niche players
  – Examples: Seeburger, Ipswitch

• Specialised external service providers
  – Examples: GXS, Crossgate
The market and M&A transactions
Annual revenue for Licences+Maintenance (Consolidation since 2008)

- > $2,000m
  - IBM, Oracle
- $200-600m
  - Microsoft, Software AG, Tibco, Sterling Commerce, Sun, BEA, GXS, Fujitsu, Adobe, NEC, Hitachi
- $20-200m
- < $20m
  - Generix, SalesForce.com, InterSystems, HandySoft, nuBridges, Corel, Ultimus, Data Interchange, Chordiant, SPS Commerce, Pramati, Broadvision, Extol, IVAN, CapeClear, Liason, BT, CISCO, Click Commerce, EC Outlook, Softwired, WebMethods, B2B Servidos, Fiorano, Intesa, Cleo Communications, Elemica, Covast, Telelogic AB, Abax x
Agenda

• A leader in Business Interaction Networks (BIN)
• Middleware market
• Differentiating factors
• A strategy driving a strong growth potential
• A solid financial structure
• Conclusion
Powerful differentiating factors

- The only market supplier covering all business interaction uses
- A global positioning
- A diversified client portfolio
- Interaction governance
- A trail-blazing, innovative Group
A global positioning
A diversified client portfolio

• 11,000 clients
  – The leading client represents less than 3.5% of revenue

• Target: major accounts and their ecosystem
  – 47% of the Top 500 banks
  – 80% of pharmaceutical firms in the USA
  – 4 out of 5 global logistics firms

• Main vertical markets
  – Financial services
  – Automotive
  – Public sector
  – Healthcare / Social services
Blue chip names

Healthcare & Life Sciences

Financial Services

Manufacturing & Energy

Logistics & Transportation

Retail & Consumer

Services & Telecomm

Automotive

Government
Interaction governance

Visibility

Supervising “just in time” interactions

Supervise
Identification and immediate resolution of incidents

Report
Access to the data required to take decisions

Alert
Real time management of events, recycling and manual entry of data
Interaction governance
A corpus of rules

Definition of enterprise rules for risk management, compliance and security policy

Risk management
Advanced risk management under regulatory constraints

Regulatory compliance
Tried-and-tested, pragmatic approach to security, prevention of data loss, and regulatory compliance

Security policy
A personalisable framework for the definition of a security-based enterprise project
Interaction governance
Ecosystem management

Managing partners within the ecosystem

**Accepting new members**
Associating new partners with the ecosystem — within the hour, not within the day or the week!

**Supplying service levels**
Capacity to roll out services throughout the ecosystem, enhance the efficiency of operations, thus contributing to the business

**Giving visibility to members**
Autonomous management for each partner, visibility for the entire ecosystem
A trail-blazing, innovative Group

- Targeted investment areas
  - Convergence of interactions
  - Support for all roll-out methods
  - Hybrid modules
- A substantial level of investment in R&D (more than 15% of revenue)
- A multidisciplinary approach to integrate innovation
Participation in standard-setting

As a sponsor of OASIS, Axway participates in several technical commissions relating to BPEL, ebXML, Web Services
(Synchrony is Drummond-certified)

As an OMG “Domain member”, Axway actively participates in developing standards such as BPMN (Business Process Modeling Notation) and BPDM (Business Process Definition Meta-model)

Axway is a member of WS-I Organization, which defines the interoperability standards for Web Services, and participates in the Reliable Secure Profile workgroup

Axway participates in the WSDL, XMLP, WS-CDL, WS-Policy and WS-Addressing workgroups

Axway integrates the standards IETF EDIINT: AS1-AS2-AS3
(Synchrony is Drummond-certified for AS1, AS2 and AS3)

Axway is a member of RosettaNet to develop and promote RosettaNet standards
Agenda

• A leader in Business Interaction Networks (BIN)
• Middleware market
• Differentiating factors
• A strategy driving a strong growth potential
• A solid financial structure
• Conclusion
Growth perspectives

• Pursue a key account end-to-end approach
• Develop the offer mix based on MFT and B2B
• Propose “hybrid” offerings
• Conduct a targeted acquisition policy
• Develop the rationalisation of production processes
• Supplement direct commercial distribution via a partnership policy
• Pursue the deployment of the offer mix (products, solutions, services)
A high growth-potential strategy

- Capitalise on competitive advantages
  - Leverage all technologies to cover Business Interaction Networks

- Reinforce clients’ end-to-end approach
  - Key accounts’ approach and approach by vertical market

- Develop the technology platform
  - Retain a leading edge in the technology platform and enrich it with “hybrid” modules

- Lead a targeted external growth strategy
  - By country
  - Client installed base
  - Complementary technologies
Capitalise on competitive strengths

• Pursue integration of activities in relation to previous acquisitions
• Extend the client portfolio to the key clients’ ecosystems
• Optimise growth levers in the core business (MFT, B2B)
An end-to-end approach

• A rich offer mix
• Intensify the vertical approach to reinforce key accounts
• Maintain geographical balance
• Reinforce presence in growth markets outside domestic markets via the development of partnerships
A rich offer-mix

Axway Solutions

Multi-Enterprise Infrastructure
- Secure Mail
- MFT
- B2B
- EAI
- BAM
- BPM

Multi-Enterprise Solutions
- Financial Services
- Supply Chain
- Healthcare
- Automotive
- Government

Services
- Support
- Training
- Consulting
- Implementation
- Project
- Time & Material
- Managed Services

Cloud/SaaS
- Integration
- B2Bi
- Healthcare Compliance
- Secure Mail

Powered by Synchrony™

Speeding business interactions … your way.
Develop the technology platform
Supplement portfolio products with hybrid modules
A targeted external growth policy

• Continue participating in market consolidation (as in the past)
  – Countries
    • USA – UK – tactical positions in Europe – Emerging markets
  – Clients’ installed base
    • Promote cross-selling
  – Complementary technologies
    • Cloud
Agenda

- A leader in Business Interaction Networks (BIN)
- Middleware market
- Differentiating factors
- A strategy driving a strong growth potential
- A solid financial structure
- Conclusion
Change in debt and financing structure

- Axway received financing from Sopra Group via a current account in the amount of €68.3m at end-2010.
- €100m in bank financing has been set up, in addition to a €20m overdraft facility.
- A €50-65m capital increase of Axway should be carried out soon after the distribution. This capital increase will mainly be allocated to reimbursing current account advances.
## Simplified income statement

### (in thousands of euros)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Licences</td>
<td>77,948</td>
<td>77,948</td>
<td>61,186</td>
<td>61,453</td>
</tr>
<tr>
<td>Maintenance</td>
<td>78,578</td>
<td>78,578</td>
<td>71,487</td>
<td>56,190</td>
</tr>
<tr>
<td>Sub-total Licences and Maintenance</td>
<td>156,526</td>
<td>156,526</td>
<td>132,673</td>
<td>117,643</td>
</tr>
<tr>
<td>Services</td>
<td>51,895</td>
<td>51,895</td>
<td>49,545</td>
<td>53,544</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>208,421</td>
<td>208,421</td>
<td>182,218</td>
<td>171,187</td>
</tr>
<tr>
<td><strong>Operating profit on business activity</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in % of revenue</td>
<td>14.9%</td>
<td>14.4%</td>
<td>10.1%</td>
<td>11.8%</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in % of revenue</td>
<td>14.0%</td>
<td>13.5%</td>
<td>9.1%</td>
<td>11.4%</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>25,558</td>
<td>24,513</td>
<td>16,633</td>
<td>18,311</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>26,595</td>
<td>26,595</td>
<td>9,980</td>
<td>7,864</td>
</tr>
</tbody>
</table>
## Simplified balance sheet

<table>
<thead>
<tr>
<th>(in thousands of euros)</th>
<th>31 DECEMBER 2010</th>
<th>31 DECEMBER 2009</th>
<th>31 DECEMBER 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>208,587</td>
<td>186,319</td>
<td>185,165</td>
</tr>
<tr>
<td>Current assets</td>
<td>99,820</td>
<td>74,468</td>
<td>71,534</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>308,407</strong></td>
<td><strong>260,787</strong></td>
<td><strong>256,699</strong></td>
</tr>
<tr>
<td>Equity - Group share</td>
<td>148,095</td>
<td>110,309</td>
<td>102,986</td>
</tr>
<tr>
<td>Minority interests</td>
<td>2</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>87,658</td>
<td>91,278</td>
<td>86,648</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>72,652</td>
<td>59,198</td>
<td>67,062</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>308,407</strong></td>
<td><strong>260,787</strong></td>
<td><strong>256,699</strong></td>
</tr>
</tbody>
</table>
# Simplified statement of shareholders’ equity

## (in thousands of euros)

<table>
<thead>
<tr>
<th></th>
<th>Share capital</th>
<th>Capital reserves</th>
<th>Consolidated reserves</th>
<th>Profit for the year</th>
<th>Translation reserves</th>
<th>Actuarial gains and losses recognised for post-employment obligations</th>
<th>Total Group share</th>
<th>Minority interests</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EQUITY AT 31/12/2009</strong></td>
<td>75,620</td>
<td>1,169</td>
<td>30,748</td>
<td>9,980</td>
<td>-6,397</td>
<td>-811</td>
<td>110,309</td>
<td>2</td>
<td>110,311</td>
</tr>
<tr>
<td>Profit for the year</td>
<td>-</td>
<td>-</td>
<td>-26,595</td>
<td></td>
<td></td>
<td></td>
<td>26,595</td>
<td>1</td>
<td>26,596</td>
</tr>
<tr>
<td>Other comprehensive income statement items</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,583</td>
<td>-392</td>
<td>11,191</td>
<td>-</td>
<td>11,191</td>
</tr>
<tr>
<td>Total comprehensive profit for the year</td>
<td>-</td>
<td>-</td>
<td>-26,595</td>
<td>11,583</td>
<td>-392</td>
<td>37,786</td>
<td>1</td>
<td>37,787</td>
<td></td>
</tr>
<tr>
<td>Capital transactions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transactions in treasury shares</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Appropriation of earnings</td>
<td>-</td>
<td>-</td>
<td>9,980</td>
<td>-9,980</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other movements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-154</td>
<td>-450</td>
<td>-594</td>
</tr>
<tr>
<td><strong>EQUITY AT 31/12/2010</strong></td>
<td>75,620</td>
<td>1,169</td>
<td>40,728</td>
<td>26,595</td>
<td>5,186</td>
<td>-1,203</td>
<td>148,095</td>
<td>2</td>
<td>148,097</td>
</tr>
</tbody>
</table>
Simplified statement of net debt

<table>
<thead>
<tr>
<th>(in thousands of euros)</th>
<th>31-déc-10</th>
<th>31-déc-09</th>
<th>31-déc-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET DEBT AT 1 JANUARY (A)</td>
<td>67 123</td>
<td>69 145</td>
<td>45 280</td>
</tr>
<tr>
<td>Cash from operations after cost of net debt and tax</td>
<td>31 041</td>
<td>13 346</td>
<td>7 805</td>
</tr>
<tr>
<td><strong>Cost of net financial debt</strong></td>
<td><strong>1 715</strong></td>
<td><strong>1 207</strong></td>
<td><strong>4 417</strong></td>
</tr>
<tr>
<td>Income taxes (including deferred tax)</td>
<td>- 3 046</td>
<td>5 365</td>
<td>5 757</td>
</tr>
<tr>
<td>Cash from operations before changes in working capital</td>
<td>29 710</td>
<td>19 918</td>
<td>17 979</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>- 6 587</td>
<td>- 9 693</td>
<td>- 4 863</td>
</tr>
<tr>
<td>Changes in working capital requirements</td>
<td>701</td>
<td>- 5 130</td>
<td>- 1 520</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>23 824</strong></td>
<td><strong>5 095</strong></td>
<td><strong>11 596</strong></td>
</tr>
<tr>
<td>Change related to investing activity</td>
<td>- 2 874</td>
<td>- 1 949</td>
<td>- 904</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>- 1 715</td>
<td>- 1 207</td>
<td>- 4 417</td>
</tr>
<tr>
<td><strong>Available net cash flow</strong></td>
<td><strong>19 235</strong></td>
<td><strong>1 939</strong></td>
<td><strong>6 275</strong></td>
</tr>
<tr>
<td>Impact of changes in scope</td>
<td>- 4</td>
<td>-</td>
<td>- 86 683</td>
</tr>
<tr>
<td>Financial investments</td>
<td>82</td>
<td>- 91</td>
<td>765</td>
</tr>
<tr>
<td>Capital increase in cash</td>
<td>-</td>
<td>-</td>
<td>55 720</td>
</tr>
<tr>
<td>Other changes</td>
<td>- 11</td>
<td>2</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL NET CHANGE DURING THE YEAR (B)</strong></td>
<td><strong>19 302</strong></td>
<td><strong>1 850</strong></td>
<td><strong>- 23 923</strong></td>
</tr>
<tr>
<td>Impact of changes in foreign exchange rates</td>
<td>- 358</td>
<td>172</td>
<td>58</td>
</tr>
<tr>
<td><strong>NET DEBT AT 31 DECEMBER (A-B)</strong></td>
<td><strong>48 179</strong></td>
<td><strong>67 123</strong></td>
<td><strong>69 145</strong></td>
</tr>
</tbody>
</table>
## Simplified cash flow statement

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated net profit</strong></td>
<td>26,596</td>
<td>9,980</td>
<td>7,865</td>
</tr>
<tr>
<td><strong>Cash from operations after cost of net debt and tax</strong></td>
<td>31,041</td>
<td>13,346</td>
<td>7,805</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>1,715</td>
<td>1,207</td>
<td>4,417</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-3,046</td>
<td>5,365</td>
<td>5,757</td>
</tr>
<tr>
<td><strong>Cash from operations before cost of net debt and tax (A)</strong></td>
<td>29,710</td>
<td>19,918</td>
<td>17,979</td>
</tr>
<tr>
<td>Tax paid (B)</td>
<td>-6,587</td>
<td>-9,693</td>
<td>-4,863</td>
</tr>
<tr>
<td>Changes in operating working capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>requirements (C)</td>
<td>701</td>
<td>-5,130</td>
<td>-1,520</td>
</tr>
<tr>
<td><strong>Net cash from operating activities (D) = (A+B+C)</strong></td>
<td>23,824</td>
<td>5,095</td>
<td>11,596</td>
</tr>
<tr>
<td><strong>Net cash from (used in) investing activities (E)</strong></td>
<td>-2,796</td>
<td>-2,040</td>
<td>-86,822</td>
</tr>
<tr>
<td><strong>Net cash from (used in) financing activities (F)</strong></td>
<td>-9,682</td>
<td>-2,892</td>
<td>76,909</td>
</tr>
<tr>
<td>Impact of changes in exchange rates (G)</td>
<td>-358</td>
<td>171</td>
<td>59</td>
</tr>
<tr>
<td><strong>CHANGE IN NET CASH POSITION (D+E+F+G)</strong></td>
<td>10,988</td>
<td>334</td>
<td>1,742</td>
</tr>
<tr>
<td>Opening cash position</td>
<td>11,286</td>
<td>10,952</td>
<td>9,210</td>
</tr>
<tr>
<td>Closing cash position</td>
<td>22,274</td>
<td>11,286</td>
<td>10,952</td>
</tr>
</tbody>
</table>
A solid financial footing

*EBITDA: €29.2m in 2010
**PRO: Operating profit
Agenda

• Introduction
• A leader in Business Interaction Networks (BIN)
• Middleware market
• Differentiating factors
• A strategy driving a strong growth potential
• A solid financial structure
• Conclusion
A trail-blazing, innovative Group in a dynamic market

• A market (Business Interaction Networks) where the Group has a strong positioning and differentiating factors
• A balanced business model
• A diversified client portfolio
• A state-of-the-art technology platform
• A trail-blazing, innovative Group
• A project galvanised over time
Appropriate positioning for a successful long-term project
Questions / Answers
Contacts

Kathleen Clark Bracco
Investor Relations Officer
+33 (0)1 40 67 29 61
kbraccoclar@sopragroup.com

www.sopragroup.com

Patrick Gouffran
Investor Relations Officer
+33 (0)1 40 67 29 26
pgouffran@axway.com

www.axway.com