Highlights 2010

- Steady growth – very strong in 4th quarter
  - CSSI France + 6.0% + 9.4%
  - CSSI Europe + 1.2% + 9.7%
  - Axway + 11.8% + 12.3%

- Margin improvement
  - Group reaches symbolic 10% margin level
  - CSSI France margin is close to 10%
  - Axway is almost at 15% margin

- Financial solidity
  - Debt reduction of €71 m since June 2010
  - Net debt to equity ratio (gearing) at all-time low of 15.7%
  - Strong free cash flow: €90.8 m
Agenda

- 2010 Achievements
- Complementary Information
- Sopra Group New Wins and Commentary
- Axway New Wins and Commentary
- Strategy and Outlook
Revenue (€m)

**Growth:**
- **Full Year:** +6.9% (+11.2%)
- **Organic:** +6.2% (+10.0%)

**Organic Growth**
- **2010**
  - CSSI* France: +6.0%
  - CSSI* Europe: +1.2%
  - Axway: +11.8%
- **Q4**
  - +9.4%
  - +9.7%
  - +12.3%

*CSSI: Consulting and Systems & Solutions Integration*
### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>31/12 2010</th>
<th>31/12 2010 Restated (CVAE)</th>
<th>31/12 2009</th>
<th>Change 2009/2010 Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>%</td>
<td>€m</td>
<td>%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,169.9</td>
<td></td>
<td>1,169.9</td>
<td></td>
</tr>
<tr>
<td>Staff costs - Employees</td>
<td>-783.7</td>
<td>-783.7</td>
<td>-737.4</td>
<td>-46.3</td>
</tr>
<tr>
<td>Staff costs - Contractors</td>
<td>-84.9</td>
<td>-84.9</td>
<td>-74.3</td>
<td>-10.6</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-169.9</td>
<td>-180.3</td>
<td>-183.7</td>
<td>3.4</td>
</tr>
<tr>
<td>Depreciation, amortisation and provisions</td>
<td>-14.8</td>
<td>-14.8</td>
<td>-15.9</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>116.6</td>
<td>10.0%</td>
<td>106.2</td>
<td>9.1%</td>
</tr>
<tr>
<td>Amortisation of allocated intangible assets</td>
<td>-2.6</td>
<td>-2.6</td>
<td>-2.6</td>
<td>-</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-4.7</td>
<td>-4.7</td>
<td>-17.2</td>
<td>12.5</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>109.3</td>
<td>9.3%</td>
<td>98.9</td>
<td>8.5%</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>-5.8</td>
<td>-5.8</td>
<td>-9.2</td>
<td>3.4</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>-1.4</td>
<td>-1.4</td>
<td>-1.8</td>
<td>0.4</td>
</tr>
<tr>
<td>Corporate income tax</td>
<td>-27.3</td>
<td>-16.9</td>
<td>-20.9</td>
<td>4.0</td>
</tr>
<tr>
<td>Profit after tax of discontinued activities</td>
<td>-</td>
<td>-</td>
<td>-4.1</td>
<td>43.5%</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>74.8</td>
<td>6.4%</td>
<td>74.8</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

Change 2009/2010 Restated:
- 7%
### Operating Profit by Division

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2010 Restated (CVAE)</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CSSI Sopra Group (ex. Axway)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€m</td>
<td>961.5</td>
<td>961.5</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>€m / %</td>
<td>85.5</td>
<td>76.2</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€m / %</td>
<td>83.7</td>
<td>74.4</td>
</tr>
<tr>
<td>Net profit</td>
<td>€m / %</td>
<td>48.2</td>
<td>48.2</td>
</tr>
<tr>
<td>of which CSSI France</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€m</td>
<td>786.1</td>
<td>786.1</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>€m / %</td>
<td>77.9</td>
<td>68.6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€m / %</td>
<td>76.1</td>
<td>66.8</td>
</tr>
<tr>
<td>Net profit</td>
<td>€m / %</td>
<td>42.2</td>
<td>42.2</td>
</tr>
<tr>
<td>of which CSSI Europe</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€m</td>
<td>175.4</td>
<td>175.4</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>€m / %</td>
<td>7.6</td>
<td>7.6</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€m / %</td>
<td>7.6</td>
<td>7.6</td>
</tr>
<tr>
<td>Net profit</td>
<td>€m / %</td>
<td>6.0</td>
<td>6.0</td>
</tr>
<tr>
<td><strong>Axway</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€m</td>
<td>208.4</td>
<td>208.4</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>€m / %</td>
<td>31.1</td>
<td>30.0</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€m / %</td>
<td>25.6</td>
<td>24.5</td>
</tr>
<tr>
<td>Net profit</td>
<td>€m / %</td>
<td>26.6</td>
<td>26.6</td>
</tr>
</tbody>
</table>
## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>31/12 2010</th>
<th>31/12 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>369.9</td>
<td>356.6</td>
</tr>
<tr>
<td>Allocated intangible assets</td>
<td>22.0</td>
<td>23.1</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td>44.6</td>
<td>40.4</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>436.5</td>
<td>420.1</td>
</tr>
<tr>
<td>Trade accounts receivable (net)</td>
<td>368.4</td>
<td>333.9</td>
</tr>
<tr>
<td>Other assets and liabilities</td>
<td>-383.1</td>
<td>-334.9</td>
</tr>
<tr>
<td><strong>Operating assets and liabilities</strong></td>
<td>-14.7</td>
<td>-1.0</td>
</tr>
<tr>
<td><strong>ASSETS + WCR</strong></td>
<td>421.8</td>
<td>419.1</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>364.6</td>
<td>281.7</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>57.2</td>
<td>137.4</td>
</tr>
<tr>
<td><strong>CAPITAL INVESTED</strong></td>
<td>421.8</td>
<td>419.1</td>
</tr>
</tbody>
</table>
# Shareholders' Equity

<table>
<thead>
<tr>
<th>Position at 31 December 2009</th>
<th>M€</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends</td>
<td>- 9.4</td>
</tr>
<tr>
<td>Net profit - Group share</td>
<td>74.8</td>
</tr>
<tr>
<td>Capital increase through exercise of share subscription options</td>
<td>2.6</td>
</tr>
<tr>
<td>Acquisition or disposal of treasury shares</td>
<td>- 0.5</td>
</tr>
<tr>
<td>Share-based payments</td>
<td>0.8</td>
</tr>
<tr>
<td>Actuarial differences</td>
<td>- 2.0</td>
</tr>
<tr>
<td>Change in financial instruments</td>
<td>0.8</td>
</tr>
<tr>
<td>Translation adjustments</td>
<td>15.8</td>
</tr>
<tr>
<td><strong>Position at 31 December 2009</strong></td>
<td>281.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Position at 31 December 2010</th>
<th>M€</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Position at 31 December 2010</strong></td>
<td>364.6</td>
</tr>
</tbody>
</table>
## Changes in Net Debt

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt at beginning of period (A)</strong></td>
<td>137.4</td>
<td>198.2</td>
</tr>
<tr>
<td>Cash from operations before changes in working capital</td>
<td>124.7</td>
<td>94.6</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>-33.8</td>
<td>-32.2</td>
</tr>
<tr>
<td>Changes in working capital requirements</td>
<td>20.9</td>
<td>50.2</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>111.8</td>
<td>112.6</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>-15.0</td>
<td>-12.0</td>
</tr>
<tr>
<td>Net interest paid</td>
<td>-6.0</td>
<td>-9.4</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>90.8</td>
<td>91.2</td>
</tr>
<tr>
<td>Impact of changes in consolidation scope</td>
<td>-0.2</td>
<td>-8.8</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-9.4</td>
<td>-19.3</td>
</tr>
<tr>
<td>Capital increases in cash</td>
<td>2.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Other changes</td>
<td>-3.6</td>
<td>-3.9</td>
</tr>
<tr>
<td><strong>Total net change for the period (B)</strong></td>
<td>80.2</td>
<td>60.4</td>
</tr>
<tr>
<td>Effect of foreign exchange rate changes (C)</td>
<td>-</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Net debt at period-end (A-B+/-C)</strong></td>
<td>57.2</td>
<td>137.4</td>
</tr>
</tbody>
</table>
Financial Ratios

**Basic earnings per share (€)**
- 2008: 4.98
- 2009: 2.33
- 2010: 6.35

**Net Debt / Equity**
- 2008: 74%
- 2009: 49%
- 2010: 16%

**Net Debt / EBITDA**
- 2008: 1.79
- 2009: 1.52
- 2010: 0.48

**OP* / Net Borrowing Cost**
- 2008: 18.73
- 2009: 10.05
- 2010: 6.86

Banking Covenants
- <100%
- <3
- >5

*OP: Operating Profit  **EBITDA 2010: €119.8 m
Agenda

- 2010 Achievements
- Complementary Information
- Sopra Group New Wins and Commentary
- Axway New Wins and Commentary
- Strategy and Outlook
Business Sector & Vertical Market Positioning

Proprietary Solutions
- Axway
- Consulting
- Fixed-price Projects
- Application Outsourcing
- Staffing

Retail
- Banking
- Insurance
- Manufacturing
- Services, Transports & Utilities
- Telecoms
- Public Sector
- Financial Services 22%

Sopra Group
Strong Positioning in France

Revenue: Sopra Group & Axway

Sopra Group Revenue (ex. Axway)
Axway: Balanced Geographies

Axway Revenue

Axway Revenue ($1=1€)
Axway: Focus on Revenue

Type of Revenue

- Licences: 36%
- Services: 27%
- Maintenance: 37%

Licence Revenue

- 2007: +11%
- 2008: +20%
- 2009: +2%
- 2010: +21%
Workforce (excluding contractors)

<table>
<thead>
<tr>
<th>Year</th>
<th>ex. France</th>
<th>France</th>
<th>Groupe</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2008</td>
<td>8,210</td>
<td>4,240</td>
<td>12,450</td>
</tr>
<tr>
<td>December 2009</td>
<td>8,335</td>
<td>4,115</td>
<td>12,450</td>
</tr>
<tr>
<td>December 2010</td>
<td>8,825</td>
<td>4,485</td>
<td>13,310</td>
</tr>
</tbody>
</table>
Agenda

- 2010 Achievements
- Complementary Information
- Sopra Group New Wins and Commentary
- Axway New Wins and Commentary
- Strategy and Outlook
2010: Brief operations recap

- Significant growth of large deals
- European activities back on track
- Banking software products (Evolan) begin to attract foreign clients and grow outside France with French clients
- Pursuit of the Services Continuum strategy in order to serve client demand on large transformation programmes
- Permanent transformation of the enterprise
Operational objectives for 2011

- Capitalise on continued leadership in France
  - Key Accounts
  - Vertical Markets

- Position offering on a European scale
  - Consulting, Integration and Application Outsourcing
  - Investment in Financial Solutions (Evolan)

- Client Proximity – Delivery Quality - Industrialisation Programme
  - Tools and methods systematically employed for projects
  - Full use of onshore and offshore Service Centre network

- Extreme attention to HR and hiring policies
  - Identify and attract tomorrow’s leaders
  - Take the talent war into account

- Organic growth and margin protection
Agenda

- 2010 Achievements
- Complementary Information
- Sopra Group New Wins and Commentary
- Axway New Wins and Commentary
- Strategy and Outlook
Axway’s Offering

- Axway is the world-wide leader of “Business Interaction Networks”
- Platform guarantees, secures and governs all electronic exchanges necessary to an enterprise
  - Internally: factories, depots, sales points, mother companies, subsidiaries, etc.
  - Externally: clients, suppliers, government, etc.
  - Between IT applications
  - In multiple modes: Files, B2B/EDI, eMail, Services, EAI, etc.
Distribution

• Global Geographic Coverage
  – Undeniable leader in Europe
  – Major player and strong growth in the US
  – Established partner in Asia
• Quality approach specific to Finance and Supply Chain verticals worldwide
Marketing, R&D, Support

- Savoir-faire recognised by leading industry analysts
  - Leader in Gartner Group’s MFT, B2B, and eMail “Magic Quadrants”
- Onshore/offshore infrastructure in place, capable of optimising maintenance, support and innovation
G&A and Management

• Systems complete, autonomous, worldwide and specific to a software developer
  – Finance, Legal, HR, etc.
• International, highly qualified management team with M&A experience
  – Viewlocity
  – Cyclone Commerce
  – B2B activity of Atos Origin in Germany
  – Tumbleweed
Highlights 2010

• Strong growth in Licence Sales
  – Strong performance in H1 partially result of delayed 2009 signings
  – Sustained activity in H2 on the client base and in new business

• Low growth in Services
  – Low closing rate at year-end 2009
    • Year of infrastructure rationalization
  – But a strong order book in Q4 2010
    • Return to investments

• Nominal growth in Maintenance

• Margin improvement without cutting R&D investment
2011 Objectives

• Normal level of licence sales expected
  – Good outlook in the US thanks to new regulatory issues and the merger with Tumbleweed
  – Major offerings sold in all group geographies
• Services activity strong in H1, needs to be built out in H2
• Deep reworking of Maintenance revenue streams
  – Extensive work on deployment of Support offerings
• Ready for the listing?
  – Operational & Functional organisations in good working order
  – Interesting market opportunities and an extremely competitive offering
A Strategy in Motion

The separation of Sopra Group and Axway remains a key strategic element
Axway’s ambitious independence initiative

- **Objective:** Join the $500m software developer club

- Initiative is founded on existing company strengths
  - Top quality management team
  - Large, well-established client base
  - State of the art technology platform
  - Credibility of announced economic performance (growth and profitability)

- **Conditions for successful roll-out of strategy**
  - Organic growth
  - Acquisitions
  - Profitability among best in class
Ambitions of the new Sopra Group

- **Objective:** be a top quality player at the European level

- **Initiative built on existing company strengths**
  - Proven track record: management team and company governance
  - Hybrid business model (services and solutions)
  - Strong position in France in vertical markets and with key accounts
  - Evolan offering for the Financial sector
  - Consistently outperform the market segment and deliver solid financial performance
  - Position in Axway maintained

- **Conditions for success**
  - Sustained organic growth
  - Acquisitions and partnerships
  - Reinforced positioning in Europe
Outlook

For 2011
- Sopra Group forecasts solid organic growth and a slight improvement in its current operating margin
- Axway forecasts solid organic growth and a slight improvement in its current operating margin

3 year horizon for the new Sopra Group
- Sustained organic growth
- Acquisitions in France and Europe
- Margin target around 10%

3 year horizon for Axway
- Sustained organic growth
- Acquisitions in Europe and in the US
- Marin target among the best in class for software companies