2010 Half Year Results Presentation

5 August 2010
First Half 2010 Highlights

- Group revenue growth above 4%
  - Organic growth in France: 3.9%
  - Organic growth for Axway: 13.7%

- Improvement in current operating margins exceeds targets
  - In France: 8.4%, +2 points (ex. CVAE, improvement of 0.8 point)
  - For Axway: 8.6%, +8.5 points (ex. CVAE, improvement of 8.0 points)
  - For the Group: 7.4%, +2.5 points (ex. CVAE, improvement of 1.6 points)

- Financial strength
  - Debt reduction of 68€m since 30 June 2009
  - Financial ratios solid

- Encouraging rate and volume of new signatures
Agenda

- First Half 2010 Achievements
- Complementary Information
- Strategy and Outlook
Revenue (€m)

<table>
<thead>
<tr>
<th></th>
<th>1st Half 2009</th>
<th>1st Half 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>544.8 M€</td>
<td>569.0 M€</td>
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<tr>
<td>CSSI* France</td>
<td>89.5</td>
<td>86.9</td>
</tr>
<tr>
<td>CSSI* Europe</td>
<td>83.1</td>
<td>95.2</td>
</tr>
<tr>
<td>Axway</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Growth:
- Total: H1 +4.4%, Q2 +6.0%
- Organic: H1 +4.3%, Q2 +5.5%

Organic Growth:
- CSSI* France: H1 +3.9%, Q2 +4.5%
- CSSI* Europe: H1 -3.3%, Q2 +0.0%
- Axway: H1 +13.7%, Q2 +14.7%

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

<table>
<thead>
<tr>
<th>Item</th>
<th>1st Half Year 2010</th>
<th>1st Half Year 2010 Restated (CVAE)</th>
<th>1st Half Year 2009</th>
<th>Change 2010/2009</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>569.0</td>
<td>-</td>
<td>569.0</td>
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<tr>
<td><strong>Staff costs - Employees</strong></td>
<td>-393.1</td>
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<td>-393.1</td>
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<tr>
<td><strong>Staff costs - Contractors</strong></td>
<td>-37.4</td>
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<td>-37.4</td>
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<td><strong>Operating expenses</strong></td>
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<td><strong>Depreciation and provisions</strong></td>
<td>-8.0</td>
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<td>-8.0</td>
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<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>42.2</td>
<td>7.4%</td>
<td>37.1</td>
<td>6.5%</td>
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<tr>
<td><strong>Amortisation of allocated intangible assets</strong></td>
<td>-1.3</td>
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<td><strong>Other operating income and expenses</strong></td>
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<tr>
<td><strong>Operating profit</strong></td>
<td>38.8</td>
<td>6.8%</td>
<td>33.7</td>
<td>5.9%</td>
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<td><strong>Cost of net financial debt</strong></td>
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<td><strong>Income tax expense</strong></td>
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<td><strong>Net profit</strong></td>
<td>19.8</td>
<td>3.5%</td>
<td>19.8</td>
<td>3.5%</td>
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<td>Division</td>
<td>30/06 2010</td>
<td>30/06 2010 Restated (CVAE)</td>
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<td><strong>Total Sopra Group</strong></td>
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<td>Revenue €m</td>
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<td>569.0</td>
<td>544.8</td>
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<td>Profit from recurring operations €m / %</td>
<td>42.2</td>
<td>37.0</td>
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<td>Operating profit €m / %</td>
<td>38.8</td>
<td>33.8</td>
<td>22.9</td>
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<tr>
<td>Net profit €m / %</td>
<td>19.8</td>
<td>19.8</td>
<td>10.8</td>
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<tr>
<td>of which CSSI France</td>
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<td>Revenue €m</td>
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<td>386.9</td>
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<td>Profit from recurring operations €m / %</td>
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<td>Operating profit €m / %</td>
<td>31.9</td>
<td>27.3</td>
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<tr>
<td>of which CSSI Europe</td>
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<tr>
<td>Revenue €m</td>
<td>86.9</td>
<td>86.9</td>
<td>89.5</td>
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<tr>
<td>Profit from recurring operations €m / %</td>
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<td>1.6</td>
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<td>Operating profit €m / %</td>
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<td>1.6</td>
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<tr>
<td>of which Axway</td>
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<td>Operating profit €m / %</td>
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<td>4.8</td>
<td>-0.9</td>
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## Balance Sheet

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<tr>
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<th>30/06 2010</th>
<th>30/06 2009</th>
<th>31/12 2009</th>
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</thead>
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<tr>
<td>Goodwill</td>
<td>381.9</td>
<td>377.6</td>
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<tr>
<td>Allocated intangible assets</td>
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<td>Other fixed assets</td>
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<td>Other assets and liabilities</td>
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<td><strong>Operating assets and liabilities</strong></td>
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<tr>
<td><strong>ASSETS + WCR</strong></td>
<td><strong>443.7</strong></td>
<td><strong>461.8</strong></td>
<td><strong>419.1</strong></td>
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<tr>
<td>Equity</td>
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<td>265.8</td>
<td>281.7</td>
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<td>Net financial debt</td>
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<td>137.4</td>
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<td><strong>CAPITAL INVESTED</strong></td>
<td><strong>443.7</strong></td>
<td><strong>461.8</strong></td>
<td><strong>419.1</strong></td>
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## Change in Equity

<table>
<thead>
<tr>
<th>Position at 31 December 2009</th>
<th>€m</th>
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<tr>
<td>Dividends</td>
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<tr>
<td>Net profit - Group share</td>
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<td>Capital increase through exercise of share options</td>
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<td>Purchase or sale of own shares</td>
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<td>Share-based payments</td>
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<td>Actuarial differences</td>
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<td>Variation of financial instruments</td>
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<td>Translation adjustments</td>
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<td>Other movements</td>
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<td><strong>Position at 30 June 2010</strong></td>
<td><strong>315.5</strong></td>
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## Change in Net Debt

<table>
<thead>
<tr>
<th></th>
<th>30/06 2010</th>
<th>30/06 2009</th>
<th>31/12 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net debt at opening</strong></td>
<td>137.4</td>
<td>198.2</td>
<td>198.2</td>
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<tr>
<td><strong>Gross cash flow from operations before net financial debt &amp; tax</strong></td>
<td>54.6</td>
<td>32.4</td>
<td>94.6</td>
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<tr>
<td><strong>Tax paid</strong></td>
<td>-5.3</td>
<td>-12.9</td>
<td>-32.2</td>
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<td><strong>Changes in working capital requirements</strong></td>
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<td><strong>Net cash flow from operations</strong></td>
<td>21.7</td>
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<td><strong>Net financial interest paid</strong></td>
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<td>-6.8</td>
<td>-12.0</td>
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<tr>
<td><strong>Capital expenditures</strong></td>
<td>-3.4</td>
<td>-5.0</td>
<td>-9.4</td>
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<tr>
<td><strong>Free cash flow</strong></td>
<td>11.0</td>
<td>34.1</td>
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<td><strong>Changes in scope</strong></td>
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<td>-8.8</td>
<td>-8.8</td>
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<tr>
<td><strong>Dividends paid</strong></td>
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<td>-19.3</td>
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<td><strong>Capital increases in cash</strong></td>
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<td>1.2</td>
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<td><strong>Other changes</strong></td>
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<td>-3.9</td>
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<td><strong>Net cash flow</strong></td>
<td>7.8</td>
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<td>60.4</td>
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<td><strong>Changes in interest rates</strong></td>
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<td>0.4</td>
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<td><strong>Net debt at closing</strong></td>
<td>128.2</td>
<td>196.0</td>
<td>137.4</td>
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Financial Ratios

<table>
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<tr>
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<th>30/06/2009</th>
<th>31/12/2009</th>
<th>30/06/2010</th>
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<tbody>
<tr>
<td>Résultat net de base par action (€)</td>
<td>0.92</td>
<td>1.69</td>
<td>4.98</td>
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<tr>
<td>Endettement net / Capitaux propres</td>
<td>30%</td>
<td>49%</td>
<td>41%</td>
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</table>
Agenda

- First Half 2010 Achievements
- Complementary Information
- Strategy and Outlook
Revenue by Region

Revenue: Sopra Group & Axway

Sopra Group Revenue (ex. Axway)

Axway Revenue
Axway pro forma Revenue (1$=1€)

Type of Revenue (1$ = 1€)
- Licences: 34%
- Maintenance: 40%
- Services: 26%

Geographies ($1=1€)
- USA: 37%
- France: 35%
- Asia: 26%
- Europe ex. France: 2%
Change in Workforce (excluding contractors)

- **June 2009**: 4,160 (ex. France), 8,590 (France), 12,750 (Group)
- **December 2009**: 4,115 (ex. France), 8,335 (France), 12,450 (Group)
- **June 2010**: 4,210 (ex. France), 8,820 (France), 13,030 (Group)
Agenda

- First Half 2010 Achievements
- Complementary Information
- Strategy and Outlook
Group Strategy

Two Brands for Two Well-Defined Strategic Profiles

- **Sopra Group** reconfirms its strategic focus on systems integration and services with an offerings continuum covering
  Consulting  |  Projects  |  Application Outsourcing  |  Proprietary Solutions

- **Axway** confirms its European-American strategy
  - Solidify leadership in Europe and USA
  - Leverage recent acquisitions in terms of margin potential, offerings portfolio and client base
  - Pursue proposed spin-off operation
Independent Strategy for Sopra Group (IT)

- **Pursuit of multiple, growth-driving, transformation initiatives**
  - Pursuit of the Industrialisation programme
  - Development of the Business Lines and Offerings programme
  - Further investment in the Key Accounts programme
  - Increased investment in the banking sector software
  - Alignment of the European subsidiaries with global offering

- **Continued leadership en France in key verticals**
  - Financial Services
  - Public Sector
  - Utilities
  - Telecoms
  - Key Accounts

- **Client proximity – Quality of delivery**

- **Margin protection**
Outlook

For 2010
- Sopra Group: organic growth and slight improvement of the current operating margin
- Axway: organic growth and slight improvement of the current operating margin

Three-year horizon for Sopra Group
- Sustainable organic growth
- External growth in France and Europe
- Margin target for profit from recurring revenue around 10%

Three-year horizon for Axway
- Strong organic growth
- External growth in Europe and the USA
- Margin target for profit from recurring revenue well above 15%
Questions
Appendices
<table>
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<tr>
<td></td>
<td>M€</td>
<td>%</td>
<td>M€</td>
<td>%</td>
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<tr>
<td><strong>Revenue</strong></td>
<td>475.2</td>
<td>100%</td>
<td>475.2</td>
<td>100%</td>
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<tr>
<td>Staff costs - Employees</td>
<td>-328.9</td>
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<td>-328.9</td>
<td>-70.2</td>
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<tr>
<td>Staff costs - Contractors</td>
<td>-36.6</td>
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<td>-36.6</td>
<td>-7.7</td>
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<td>Operating expenses</td>
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<td>Depreciation and provisions</td>
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<td>-7.0</td>
<td>-1.5</td>
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<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>34.1</td>
<td>7.2%</td>
<td>29.5</td>
<td>6.2%</td>
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<tr>
<td>Amortisation of allocated intangible assets</td>
<td>-0.4</td>
<td>-0.4%</td>
<td>-0.4</td>
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<tr>
<td>Other operating income and expenses</td>
<td>-0.2</td>
<td>-0.5%</td>
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<td>-0.5%</td>
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<tr>
<td><strong>Operating profit</strong></td>
<td>33.5</td>
<td>7.0%</td>
<td>28.9</td>
<td>6.1%</td>
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<tr>
<td>Cost of net financial debt</td>
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<td>Other financial income and expenses</td>
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<td>-6.4%</td>
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<td>Income tax expense</td>
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<td>0.5%</td>
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<td>4.2%</td>
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<td>4.2%</td>
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<td>Group share</td>
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<td>4.2%</td>
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<td>Minority interests</td>
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### Simplified Balance Sheet IFRS 5

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<tr>
<td>Goodwill</td>
<td>207.3</td>
<td>377.6</td>
<td>356.6</td>
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<td>Allocated intangible assets</td>
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<td>23.1</td>
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<td>Other fixed assets</td>
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<td>40.4</td>
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<td><strong>Assets</strong></td>
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<td>Trade accounts receivable (net)</td>
<td>322.8</td>
<td>358.0</td>
<td>333.9</td>
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<tr>
<td>Other assets and liabilities</td>
<td>130.1</td>
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<td><strong>Operating assets and liabilities</strong></td>
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<td><strong>ASSETS + WCR</strong></td>
<td>461.5</td>
<td>461.8</td>
<td>419.1</td>
</tr>
<tr>
<td>Equity</td>
<td>315.5</td>
<td>265.8</td>
<td>281.7</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>146.0</td>
<td>196.0</td>
<td>137.4</td>
</tr>
<tr>
<td><strong>CAPITAL INVESTED</strong></td>
<td>461.5</td>
<td>461.8</td>
<td>419.1</td>
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### Income Statement IFRS 5 – Axway

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<th>1st Half Year 2010 (Restated CVAE)</th>
<th>1st Half Year 2009</th>
<th>Change 2010/2009</th>
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<tbody>
<tr>
<td></td>
<td>M€</td>
<td>%</td>
<td>M€</td>
<td>%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
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</tr>
<tr>
<td></td>
<td>95.3</td>
<td>95.3</td>
<td>83.1</td>
<td>+ 14.7%</td>
</tr>
<tr>
<td>Staff costs - Employees</td>
<td>-63.9</td>
<td>-63.9</td>
<td>-57.4</td>
<td>+ 11.3%</td>
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<td>Operating expenses</td>
<td>-22.2</td>
<td>-22.7</td>
<td>-24.6</td>
<td>- 9.8%</td>
</tr>
<tr>
<td>Depreciation and provisions</td>
<td>-1.0</td>
<td>-1.0</td>
<td>-1.0</td>
<td>+ 0.0%</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>8.2</td>
<td>8.6%</td>
<td>7.7</td>
<td>8.1%</td>
</tr>
<tr>
<td>Amortisation of allocated intangible assets</td>
<td>-1.0</td>
<td>-1.0</td>
<td>-1.0</td>
<td>-1.0</td>
</tr>
</tbody>
</table>
| Other operating income and expenses | -1.9 | -1.9 | -     | -     | -     | -     | -%
| **Operating profit**      | 5.3                | 5.6%                               | 4.8                | -0.9             | -1.1%           | + 488.9%        |
| Cost of net financial debt| -                  | -                                  | -                  | -                | -                | -                |
| Other financial income and expenses | -0.6 | -0.6 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9%
| Income tax expense        | -2.1               | -1.6                               | 0.3                |                  |                  |                  |
| **Net profit from continuing operations** | 2.6 | 2.7% | 2.6 | 2.7% | -1.5 | -1.8% | +73.3%
| Net profit from discontinued operations | - | - | - | - | - | - | -%
| **Net profit**            | 2.6                | 2.7%                               | 2.6                | -1.5             | -1.8%           | + 73.3%         |
| Group share               | 2.6                | 2.6                                | -1.5               |                  |                  |                  |
| Minority interests        | -                  | -                                  | -                  |                  |                  |                  |