

Sopra Group Ordinary General Meeting of 7 May 2009

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Introduction

Pierre Pasquier
Chairman and Chief Executive Officer, Sopra Group

Welcome to Sopra Group's General Meeting. I would first like to inform the shareholders that, as per our usual custom, we have invited journalists and financial analysts to attend this Meeting. I can already announce that the quorum has been reached, since Sopra GMT, Geninfo, José Sancho and Caravelle are all present or represented by proxy. We will carry out the count later on so as to let you know the precise totals for shareholders in attendance or represented by proxy. It should be noted that any decisions taken by this meeting will of course be valid.

I would like now to nominate the officers of the Meeting. I would like to propose as vote-tellers Mr François Odin, who will represent Sopra GMT, and Mrs Rebecca Dalaison, who will represent Geninfo. I also nominate Mr Christophe Bastelica as secretary and propose that Mr Dominique Illien, Deputy Managing Director, assist me in the presentation of the usual elements of information and during the question-and-answer session.

I would also like to inform the shareholders that the documents required for the Meeting have been filed with its officers. These documents include, in particular:

- the latest version of the Company's articles of association;
- the attendance sheet for the Meeting;
- proxy forms for shareholders represented by proxy as well as all mail-in ballots received;
- copies of the convening letters;
- a copy of the legal gazette containing the convening notice;
- a copy of the *Bulletin d'annonces légales obligatoires* containing the convening notice;
- the Sopra Group SA individual financial statements and the Sopra Group consolidated financial statements;
- the management report of the Board of Directors submitted to the General Meeting;
- the Statutory Auditors' reports;
- the proposed resolutions.

I hereby inform the Meeting that the Company has not received any request to add a proposed resolution to the items of business before the Meeting from any of its shareholders.

As these announcements have now been made, I propose that we begin this Meeting by presenting, in the order stated, the following elements: the agenda containing the items of business to be voted upon by the Meeting, the report of the Board of Directors, the reports of the Statutory Auditors and information on the proposed resolutions. This will be followed by a discussion and the vote on the resolutions.

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The agenda for this General Meeting is as follows:

- Approval of the Sopra Group SA individual financial statements for the financial year ended 31 December 2008 and the granting of final discharge to the members of the Board of Directors;
- Approval of Sopra Group's consolidated financial statements for the financial year ended 31 December 2008;
- Appropriation of net profit;
- Approval of agreements governed by Article L. 225-38 of the French Commercial Code;
- Setting of directors' fees;
- Transactions by Sopra Group in its own shares under the terms of Article L. 225-209 of the French Commercial Code;
- Necessary powers granted to carry out formalities.

Report of the Board of Directors

Pierre Pasquier
Chairman and Chief Executive Officer, Sopra Group

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I. Introduction

If no one has any objection, I would like to repeat for this audience the presentation we made to the financial analysts, with the understanding that all of you will be able to ask any additional questions during the question-and-answer session. I would also like to point out that the other reports of the Board of Directors relating to delegations granted by the Combined General Meeting in 2008 and to share subscription options are included in the Reference Document; the report of the Chairman of the Board of Directors on internal control procedures is also included in that document.

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II. Achievements in 2008

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I would first like to provide a brief overview of Sopra Group's financial highlights for 2008. In 2008, Sopra Group posted revenue of €1.129 billion, representing total growth of 12.8% and organic growth of 10.5%. This growth breaks down as follows: management consulting, that is to say Orga Consultants, advanced by 2%; SSI France grew by 14%; for SSI Europe, the situation is more mixed: total growth amounted to 2.6% but Spain recorded robust growth of 10%; Axway posted organic growth of 9.4%.

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The 2008 income statement shows the revenue figure of €1.129 billion. Staff costs for employees – €721 million – and for contractors – €97.6 million – rose by 12.5%, and were thus slightly outpaced by revenue growth. Depreciation and provisions amounted to €14 million. Profit from recurring operations came to €102.3 million, an increase of 91%. The depreciation charge was €1.4 million. Exceptional expenses related to the acquisition of Tumbleweed, completed last September, amounted to €1.2 million. Operating profit totalled €99.7 million. The net borrowing cost was €9.9 million. After taking into account other financial income and expenses and the tax expense, net profit came to €58.2 million, representing an increase of 5.2%.

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The breakdown of operating profit by segment indicates that the margin for Orga Consultants' business was 5.1% whereas SSI France advanced by a tenth of a point, to 8.9%. The margin for SSI Europe declined from 9.1% in 2007 to 8.3% in 2008. Axway posted an operating margin of 11.8%.

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Goodwill, intangible assets and other non-current assets amounted to €440 million. Total assets, after adjusting for trade accounts receivable and other assets and liabilities, amounted to €466.5 million.

The Group's share of shareholders' equity was €2688 million. At 31 December, net debt amounted to €198 million.

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At 31 December 2007, shareholders' equity came to €248 million. The change recorded in 2008 is attributable to dividends paid, profit for the year, purchases or disposals of treasury shares, actuarial gains and losses, changes in the fair value of financial instruments and translation adjustments, the latter mainly involving the depreciation of the dollar and the pound sterling against the euro. The same performance achieved today would result in a downward adjustment of €10 million rather than €16 million.

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Net debt at the beginning of the period was €130 million. Cash from operations before changes in working capital was €108 million and the tax expense was €29 million. Changes in working capital requirements amounted to a decrease of €2.8 million. Net cash flow from operating activities came to €76.3 million. Net cash used in investment activities and net interest paid represented €12.7 million and €10.7 million, respectively. Free cashflow amounted to €52.9 million. Changes in the scope of consolidation – corresponding mainly to the acquisition of Tumbleweed but also to earnouts in Spain and a few additional transactions – resulted in an expense of €101 million. Dividends paid totalled €19.3 million. The total net change for the period was therefore a decrease of €67 million. Consequently, net debt increased, rising from €130 million at 31 December 2007 to €198 million at 31 December 2008.

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Basic earnings per share edged up slightly, from €4.80 to €4.98. The gearing ratio was 74% and is thus lower than 100%, as required by the covenant. As for the leverage ratio (net debt to EBITDA), it must be less than 3; it was 1.79. The debt service coverage ratio (operating profit to net borrowing cost) must be greater than 5; it was 10.05.

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III. Additional information

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In Sopra Group's business model, Orga Consultants represents 4% of revenue, compared to 8% for the Business Consulting unit. At present, Orga Consultants' business is the one most affected by the crisis. Systems integration, which includes fixed-price projects, expertise delegation (the supplying of industry-specific personnel at the local level) and application outsourcing, accounts for 60% of the Group's business, as against 13% for industry application solutions and 15% for Axway. This model reflects a market position as a software publisher, predominant with respect to Axway and

important for Sopra in relation to the banking sector. It is also characterised by the absence of infrastructure outsourcing or BPO. The Group's recurring business mainly consists of application outsourcing, the industry application solutions and Axway's offering.

The market sectors covered by the Group's offerings include banking and insurance, followed by manufacturing – as the Group has decided to devote efforts to several major accounts including EADS, Total, Safran and Thales – and pharmaceuticals, all of which are holding up well in the current economic crisis. The Group also has clients in the services, transportation, utilities and telecoms verticals as well as the public sector.

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In 2008, Sopra Group recorded organic growth of 10.5%, with 11% in the first quarter, 14% in the second, 11% in the third and 8% in the fourth.

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The Group generated 71% of its revenue in France, 24% in Europe outside France and 5% in the US and Asia. The geographic breakdown of SSI Europe's revenue was as follows: 77% in France, 9% in Spain, 8% in the United Kingdom and 6% in Switzerland, Italy and the Benelux countries taken together. In 2008, Axway generated 39% of its revenue in France, 30% in both Europe outside France and the United States and 1% in Asia.

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At Axway, the volume of the licence business increased by 20% compared to 2007. Licence sales accounted for 36% of this entity's revenue, as against 32% for sales of services and 32% for maintenance activities. Since the acquisition of Tumbleweed, the proportion of maintenance in the mix has increased, to the detriment of services. The proportion of licence sales has remained stable.

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In January 2008, Sopra Group's workforce totalled 11,320 staff compared to 12,450 at end-2008, of which 8,210 were employed in France. 1600 people were recruited in France last year.

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IV. Context in 2008–9 and key priorities

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At the start of 2008, our objectives were as follows:

- organic growth outstripping the IT services market;
- an improvement in the operating margin;
- confirmation of our business model;
- further progress with our major transformation projects.

These objectives have changed slightly since that time.

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Nevertheless, we remain confident in our business model, as it offers high levels of profitability, even in times of crisis such as those we are now experiencing. Our systems integration and application outsourcing activities also offer satisfactory returns provided that the portion of recurring business is significant. The margins for Axway and our industry application solutions are also, in principle at least, in the double digits.

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I will now turn the floor over to Dominique Illien, who will comment on our major transformation projects.

Dominique Illien

In 2008, we pursued work on the following transformation projects:

- industrialisation;
- offerings, partnerships, major client accounts;
- banking solutions;
- consulting;
- European businesses.

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With respect to the industrialisation project, work in 2009 built on the considerable efforts undertaken in 2008, allowing Sopra Group to enhance its competitive advantage.

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By way of example, I would mention in particular the Sopra Group Service Centres, located onshore, nearshore and offshore (Noida in India). Axway's approach to industrialisation is focused on Eastern Europe.

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This strategic positioning enables the Group to satisfy the demands of its clients while remaining competitive with respect to Indian IT services companies, or to partner with these companies in some cases to boost its own effectiveness, particularly on behalf of major accounts.

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With respect to offerings, partnerships and major client accounts, our efforts in the area of application outsourcing made considerable headway in 2008 (widespread demand for application management). Growth generated by major accounts increased, thanks to better coordination of our activities. In technology fields such as Xnet, Oracle or SAP, Sopra Group has also regained ground.

The same approach is being pursued in 2009, whether in relation to application outsourcing, the international development of the major account strategy or the focus on sectors and clients with strong growth potential.

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In 2008, Sopra Group moved four of its banking solutions – lending, payment methods, risk management and reporting and retail banking – to a software publishing model. In 2009, we aim to integrate this model with those applied for the rest of the Group's businesses so as to offer a continuum of products and services to clients spanning consulting, systems and solutions integration, and application management.

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Sopra Group made gains in market share for its Consulting business in 2008, accompanied by revenue growth and greater collaboration across Group entities. These Consulting entities allow the Group to meet all of its clients' consulting needs, thus enhancing the added value of large systems integration contracts, which has involved greater operational integration in 2009.

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In 2008, Sopra Group's European businesses held up well in terms of profitability despite a difficult economic environment. We carried out changes in management personnel, made necessary by the departure of an entity's founding management. In 2009, our efforts are focused on further operational and functional integration of the European entities, reflected in their offerings, major client accounts as well as their approach to industrialisation (uniform strategy), and are accompanied by tightened operational management due to the current economic climate.

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Sopra Group is determined and geared to succeed in the IT services market in 2009, despite the difficult economic environment. For clients, information systems have become a key means to enhance competitiveness, flexibility and innovation, which tends to limit IT budget reductions.

Furthermore, IT services companies have transformed themselves and now favour recurring business. Industrialisation and outsourcing are wellsprings of added value for clients. Whenever our clients are affected by economic downturns or the need for transformation arises, they entrust us with a portion of their existing applications as well as the management of these applications. However, the current crisis does tend to limit visibility and confidence.

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The investments necessitated by the current context will nevertheless serve as bulwarks for the Group, in light of clients' requirements related to regulatory aspects or merger and acquisitions, which often involve considerable information systems resources.

The Group also benefits from other factors supporting growth, such as the ongoing and increasing demand for assistance with competitiveness and innovation projects, especially in the utilities vertical market, the public sector and also in energy.

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Pierre Pasquier

I will close our presentation by giving an overview of Axway before turning to Sopra Group's performance for the first quarter of 2009 and the outlook for the current year as a whole.

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Axway's worldwide expansion project continues to follow the strategy announced previously. We aim to achieve a state-of-the-art offering and an aligned distribution system. In terms of acquisitions as well as growth and margin improvements, we have attained the goals set for 2008.

The Group has made satisfactory advances with respect to the offering and the distribution system. The integration of Tumbleweed's teams with those of Axway was completed without a hitch. Growth and margin improvement targets were attained. Axway's transition to complete functional autonomy by late 2009 or early 2010 is well on track.

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Assuming the euro at one-to-one parity with the US dollar, the United States leads Axway's revenue breakdown, representing 38% of the total, as against 33% for France, 27% for Europe outside France and 2% for Asia. Maintenance accounts for 37% of its business, licences for 36% and services for 27%, which is consistent with a software publisher model. Ideally, maintenance should represent 45% of the business, with growth in the proportion of licences.

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V. Outlook

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When we gave this presentation to the financial analysts in March, we confirmed Sopra Group's strategic position in terms of business lines, offerings, vertical markets and geographic regions. But given the current economic crisis, it is difficult to provide either accurate financial information or timeframes for the project. These will be determined once the crisis has passed.

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Financial year 2009 will be a difficult one and growth will be tied to the state of the economy. This is not a challenge for our sector alone but rather a widespread, major economic crisis. Nevertheless, Sopra Group benefits from sound management and has taken the necessary measures suited to the context: reduced investments, curbs on salary increases, with raises on a case-by-case basis pegged to inflation, cost controls, collective management. In addition, the Group is devoting considerable efforts to the major transformation projects it has set itself.

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In the first quarter of 2009, the management consulting business (Orga Consultants) posted revenue of €8.9 million, down from €11.8 million for the same period in 2008. The performance of the IT-

led consulting business, reported in ISS France figures, was satisfactory. The month of January saw a significant increase in non-billable staff among IT services companies, then the situation improved slightly over the remainder of the quarter. The Group lacks visibility, but has not considered any redundancies as it is convinced that all existing teams will be required to meet the current level of business activity.

The Consulting business saw a steep revenue decline of 24%. The activities of BAI are now recognized in France. SSI France posted revenue growth of 5.1%, which is certainly lower than the result last year, but remains satisfactory. Negative revenue growth may be greater in the second quarter, which contains two fewer billable workdays than the same period in 2008. Positive revenue growth remains possible for the year as a whole, given developments under way with the major client accounts and in the public sector, where demand remains relatively strong.

Overall, Europe is experiencing a recession. Sopra Group is less present in Europe outside France. The Spanish entities of SSI Europe, which had held up well in 2008, have seen their revenue decline. As for the United Kingdom, where our performance in the second half of 2008 was less than satisfactory, sequential revenue growth (first quarter 2009 vs. fourth quarter 2008) was 3%, a promising development. In the other countries where Sopra Group is present, revenue has declined. In 2008, Axway had difficulty meeting its target for licence sales in the first half, but it made up this shortfall in the second half. A similar phenomenon is taking shape for 2009. The shortfall in the first half is expected to lie in the €2–5 million range, which still represents a good performance compared to other software publishers. However, products represent investments for clients. And all companies have put in place new, more lengthy decision-making processes for their investments. Nevertheless, Axway's pipeline is well stocked. Especially in the United States, its order backlog is strong. Demand remains robust but we cannot exclude the impact of measures to impede investment decisions. Today I can say that Axway's situation is a risk and an opportunity. At this time last year, I presented about the same information. I can't say more at this time.

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With respect to the Sopra Group share price, we would like to be able to return to the performance shown in the first part of this graph.

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I would like to suggest that we now turn to the reports of the statutory auditors.

Reports of the statutory auditors

Pierre Sardet

Ladies and gentlemen, I will be presenting, on behalf of the statutory auditors, the findings of our audit assignments for the year ended 31 December 2008. As is customary, I will offer a summary of our various reports published in the reference document. You will find our report on the Sopra Group SA individual financial statements on page 135, the report on the Sopra Group consolidated financial statements on page 114, the report on regulated agreements on page 136 and the report on the report of the Chairman of the Board on internal control procedures on page 45. I would like to point out that our firms and their networks audit the financial statements of all material Group entities.

We carried out our work in accordance with professional standards applicable in France. This work involved, apart from our verifications, on a test basis, of the amounts and other information included in both the individual and consolidated financial statements, an assessment of the accounting policies applied, any material estimates used as well as the overall presentation of these financial statements. The individual and consolidated financial statements were prepared in accordance with the same policies and methods as those used the previous year.

As part of our assignment, we examined in particular, with respect to the consolidated financial statements, the procedures for the provisional allocation of the purchase price for Tumbleweed and those for the integration of this Company's accounts in the consolidated financial statements as well as the assumptions used and the calculation methods applied to perform impairment tests on intangible assets with indefinite lives disclosed in the balance sheet.

With respect to the individual financial statements, we examined the assumptions and methods used to estimate the value in use of equity investments disclosed as assets in the balance sheet.

We reported to Sopra Group's Executive Management, Audit Committee and Board of Directors on the planning, execution and findings of our audit assignments. These reports concluded that both the consolidated and individual financial statements merited certification without qualification.

We have no observations or comments to make with respect to the other reports.

Information on proposed resolutions

Christophe Bastelica
Secretary of the Meeting

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I would like to present information on the proposed resolutions, so as to provide matters for discussion and above all to facilitate and expedite the vote following this discussion.

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The first and second resolutions are standard: they comprise the approval of the individual and consolidated financial statements for the year ended 31 December 2008 and the approval of non-deductible expenses, also stating that discharge be granted to the members of the Board of Directors from their duties for the aforementioned financial year.

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The third resolution concerns the appropriation of net profit. From the Sopra Group SA profit available for distribution, which amounts to €37,02,015.79, we invite you to approve the allocation of €19,313,235.15 to dividends, which will result in the payment of a dividend of €1.65 per share, identical to that paid with respect to the 2007 financial year. This amount would be payable as from 22 May 2009. For information, the dividend paid with respect to the 2006 financial year was €1.35, whereas a dividend of €1.10 per share was paid with respect to the 2005 financial year.

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The fourth resolution relates to the approval of the regulated inter-company agreements presented in the special report of the statutory auditors (page 136 of the reference document). These agreements pertain to exchanges of services between Group entities, in particular logistics services, services related to technical and IT infrastructures, the availability of premises and centralised cash flow management.

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The fifth resolution relates to the setting of directors' fees for 2009. You are asked to set this amount to €135,000, as in 2008, to be allocated among the 11 members of the Board of Directors. Of this total amount, €110,000 would be allocated in accordance with the operating rules of the Board, half of which would be divided equally among all the members, with the other half allocated on the basis of their actual attendance at Board meetings and the meetings of its various committees. The remaining amount of €25,000 would be allocated to the members of the Audit Committee in recognition of the considerable demand placed on their services.

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The sixth resolution relates to the renewal of Sopra Group's authorisation to trade in its own shares, pursuant to the French Commercial Code and the General Regulations of the AMF. You are invited

to renew this authorisation for a term of eighteen months, thus due to expire on 6 November 2010 (maximum legal duration), with respect to a maximum of 5% of the Company's share capital, in other words 585,250 shares, at a maximum purchase price of €50.

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The seventh resolution allows for the performance of any formalities rendered necessary by the decisions of the Meeting.

I would now like to turn the floor over to Pierre Pasquier and Dominique Illien so that they may answer your questions.

Discussion

From the floor

The dividend will be paid on 22 May. When is the ex-dividend date?

Christophe Bastelica

The ex-dividend date will be three days before, i.e. 19 May.

From the floor

Please could you explain what the retail banking activity consists of? Could you give us some examples?

Pierre Pasquier

It involves retail banking software, i.e. software used for retail banking data entry.

From the floor

You mean software to be used at retail bank-branch level.

Pierre Pasquier

Exactly. All of the major banks have data entry terminals which are updated with new technology.

Dominique Illien

These software systems enable transactions to be recorded with clients at the branches, but they also enable remote communication via the Internet or fixed terminals, which allow the bank and its clients to communicate for the purposes of carrying out operations. Retail banking represents one item in Sopra's range of banking products.

From the floor

To what extent did the banking activity suffer in the final quarter of 2008 and the first quarter of 2009?

Pierre Pasquier

Your question no doubt relates to the banking crisis, affecting investment banks. Sopra Group has four offerings – lending, reporting, payment methods and retail banking products – all of which relate to commercial banks, rather than the investment banks affected by the crisis. In 2008, software sales targets were in line with budget. For a while, we thought we were going to exceed this budget but we did not manage to do this for internal reasons independent of the banking crisis: we ended up missing out on a major project.

Richard Beaudoux, Natixis Securities

What is your R&D policy, particularly since the integration of Tumbleweed? What are you planning for 2009?

Pierre Pasquier

Axway's business is aligned, centrally with the G&A (or functions) and with the range of offerings comprising strategic marketing, marketing solutions – an area in which we replicate US practices – and an R&D and support offering for which we've dedicated about 700 staff. Almost 300 are located in Bulgaria and Romania, 80 are located in India, whereas a significant proportion of these staff work mainly in France and to a lesser extent in the US. All of the upstream work – strategic marketing, marketing solutions, and product design – is based on a French-American mix. We continued our approach of the past few years and are currently revising the business plan based on Tumbleweed's offering. Over the three years ahead, we intend to rationalise, remove product overlaps and outsource part of the business. In my opinion, offshore is already quite an important part of Axway's current profile. We do not intend to axe anything to achieve savings.

Richard Beaudoux, Natixis Securities

What is your recruitment policy? What psychological profitability threshold would you use as a basis for launching a larger scale action plan to protect margins?

Pierre Pasquier

We continued to recruit in 2008 but focused on young people. We therefore kept recruitment under tight control for all employees aged 28 and over. Recruitment significantly decreased, therefore, even if we continue to replace leavers. We have kept our intern policy unchanged. We recruited 300 interns, who we may or may not recruit at a later date. The number of leavers is decreasing and the pace of recruitments is slackening. Since the beginning of the year our workforce has been stable.

At the same time, to try and boost margins, we've reduced our recourse to subcontracting by 30% to 40% over the first half of the year.

As things stand today, we do not plan to make any redundancies for economic reasons. I don't see a need for this. I should also remind you that in France, operations of this type are particularly complex. In our opinion, personnel management is a major issue. This is why in France we relaunched a plan to evaluate each of our employees. We will do whatever it takes to retain our staff. In France, the situation does not require a redundancy plan. In other countries, each subsidiary deals with its own challenges as it sees fit.

Finally, to protect our margins, we regularly regulate our expenses. Sopra Group considers that it is well placed to get through the second and third quarters in a satisfactory manner. We will need to wait until the end of September to see any signs of economic recovery and take stock of the situation.

Richard Beaudoux, Natixis Securities

How much time will you need to get back to positive growth once the crisis is behind us?

Pierre Pasquier

I think we can hope to achieve growth, particularly in France and maybe in Europe including France. Axway's situation is more uncertain from various perspectives. In any event, once the economy picks up again, our business will pick up straight away. Sopra Group is in perfect shape to achieve this.

Dov Levy, CM-CIC Securities

Please could we go back to the performance in the first quarter of systems integration activities in Europe, and particularly in the United Kingdom and Spain? What is the impact on margins?

What's the situation for Consulting? What are the prospects for this business? The market has already declined considerably? Might it be negative?

Pierre Pasquier

Aside from ordinary ongoing projects, four major transformation projects are in progress at Sopra, one of which involves Consulting. We are actively working to transform our management consulting and our technology consulting businesses, which will probably be combined. We may decide to generate a buzz and optimise our consulting business, in which case the figure for the year will be positive.

The second major project consists of reviewing Sopra's approach in Europe. In 2009, our objective is for each country to do as well as possible. Spain's results for 2008 were excellent. But the departure of the founder, combined with the effects of the crisis, complicates the situation. On the other hand, the United Kingdom did not perform very well in 2008 and may achieve better results in 2009.

Moreover, the Group's position in Belgium is not excellent. We are currently taking organisational decisions to align it more closely with that of France. Over the year as a whole, our objective consists more of maintaining our margins rather than necessarily achieving revenue growth and coming out of the crisis in satisfactory health.

Our third focus area relates to the banking software activity which is consistent with a software publisher model, while the fourth focus area involves confirming the Axway project and making it a winner.

We will redefine an overall strategy that we will present to the Board when we start seeing the first green shoots of recovery.

From the floor

Oracle acquired Iperion two years ago and has recently bought Sun. You indicated that Sopra's activity would be integrated in Oracle's activities. What's the status of this? What are your projects?

Pierre Pasquier

Oracle is carrying out a very aggressive acquisitions policy involving tie-ups with major global IT players such as HP and IBM, for whom software generally do not represent any more than 10% of revenue. We have been working on Oracle's application software for a very long time, in business consulting with project owners and implementation via fixed-price projects, just as we have been doing with SAP. It's not about creating a revolution, but simply about maintaining the momentum.

If there are no further questions, I will now hand over to Christophe Bastelica.

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Vote on resolutions

Christophe Bastelica

To ensure that the proceedings run as smoothly as possible, please could you avoid leaving the room during the vote and I should ask shareholders who decide to leave the room now to make themselves known to the hostesses and hand them their voting form.

The text of the resolutions can be found on page 141 of the Reference Document, as well as the separate document which you'll find in your information packs. Unless you have any objections, I suggest that I don't read the entire text of these resolutions. We are going to vote by show of hands but if some of you wish to abstain or vote against a resolution, we will ask you, in such cases and only in such cases, to use the voting form with which you have been provided, making sure you write your name on them.

All of the proposed resolutions fall within the scope of the Ordinary General Meeting. The majority required is therefore a simple majority.

I am now going to give you the details of the attendance form that has been prepared. We have counted 171 shareholders in this room who are present or represented by proxy or who have voted by correspondence. These 171 shareholders own 8,917,628 shares, i.e. substantially more than the quorum required (2,235,596 shares as indicated at the beginning of the meeting). These shares carry 15,130,032 voting rights. The simple majority is therefore 7,565,016 votes. The result of any votes against and abstentions will be communicated after the votes have been counted.

1st resolution – Approval of the individual financial statements

The General Meeting approves the individual financial statements for the year ended 31 December 2008, showing a profit of €37,058,468.29. It gives the members of the Board of Directors full discharge from their duties for the aforementioned financial year.

The resolution is adopted.

2nd resolution – Approval of the consolidated financial statements

The General Meeting approves the consolidated financial statements for the year ended 31 December 2008, showing a Group share of net profit of €58,197,823.

The resolution is adopted.

3rd resolution – Appropriation of earning

The General Meeting notes that the profit available for distribution is €37,062,015.79 and decides to appropriate the profit available for distribution in the following manner:

- legal reserve: €13,384;
- dividend: €19,313,235.15;
- discretionary reserves: €17,735,396.64.

The dividend per share will be 1.65 euros. It will be paid as of 22 May 2009. The amounts distributed as dividends in respect of the previous three financial years are as follows:

- 2007: €1.65;
- 2006: €1.35;
- 2005: €1.10.

The resolution is adopted.

4th resolution – Approval of agreements governed by Article L. 225-38 of the Commercial Code

The General Meeting approves the conclusions of said report and the agreements described therein.

The resolution is adopted.

5th resolution – Setting of Directors' fees

The General Meeting sets at €135,000 the amount of directors' fees for the financial year in progress.

The resolution is adopted.

6th resolution – Authorisation granted to Sopra Group to trade its own shares

The General Meeting authorises the Board of Directors with immediate effect to buy back shares in the company, up to limit of 5% of the shares making up the company's share capital, thus 585,250 shares on the basis of the current share capital. This authorisation is granted for an eighteen-month period as from this date.

The General Meeting decides that shares may be bought back for the following purposes:

- in order to obtain market-making services to be rendered by an investment services provider;
- to cover share purchase option plans;
- to hold the shares bought back in order to exchange them or present them as consideration at a later date for external growth operations;
- to cede the shares in the company, upon the exercise of the rights attached to securities giving access to the company's share capital through redemption, conversion, exchange, presentation of warrants or any other means;
- to implement any market practice that would come to be accepted by the AMF.

The maximum price at which shares may be bought back is set at €50 per share. Shares may be bought back by any means. The General Meeting grants full power to the Board of Directors.

The resolution is adopted.

7th resolution – Power to perform formalities

The General Meeting gives full authority to carry out all formalities.

The resolution is adopted.

Pierre Pasquier

We have now completed the agenda of the Meeting. I'd like to thank you for attending and invite you to help yourselves to the refreshments provided.