Combined General Meeting

22 June 2010

TALENTED TOGETHER

Unite our talents

Summary

- **Agenda**
- **Report of the Board of Directors**
- **Statutory Auditors' Reports**
- **Information on the resolutions presented**
- **Discussion**
- **Vote on resolutions**
- **Close**

Agenda (1/4)

- **Points presented for the approval of the Ordinary General Meeting**
  - approval of the consolidated financial statements for the financial year ended 31 December 2009
  - approval of the individual company financial statements for the financial year ended 31 December 2009 – discharge to members of the Board of Directors
  - appropriation of earnings
  - approval of agreements governed by Article L. 225-38 of the French Commercial Code
  - setting of directors' fees
  - authorisation given to the Board of Directors to allow Sopra Group to acquire its own shares under Article L. 225-209 of the French Commercial Code
  - renewal of the appointments of a Statutory Auditor and of an Alternate Auditor

Agenda (2/4)

- **Points presented for the approval of the Extraordinary General Meeting**
  - **delegation of authority granted to the Board of Directors to increase the Company's share capital, through the issue of shares or securities giving access to the Company's share capital, maintaining the pre-emptive right of existing shareholders to subscribe to new shares**
  - **delegation of authority granted to the Board of Directors to increase the Company's share capital, through the issue of shares or securities giving access to the Company's share capital, excluding the pre-emptive right of existing shareholders to subscribe to new shares**
  - **the delegation of powers to the Board of Directors to increase the Company's share capital, excluding shareholders' preferential rights to subscribe to shares, as part of an issue of shares or securities giving acces to the Company's share capital as provided for in Article L. 411-2, paragraph II of the French Monetary and Financial Code**
  - **authorisation given to the Board of Directors to increase the amount of shares issued up to the limit of 15% of the initial issue and at the same price in the case of surplus demand**

Agenda (3/4)

- **Points presented for the approval of the Extraordinary General Meeting (continued)**
  - **delegation of powers to the Board of Directors to increase the Company’s share capital, excluding shareholders’ preferential rights to subscribe to shares, as part of an issue of shares or securities giving acces to the Company's share capital subject to a limit of 10% of the share capital, with the authorisation granted to the Board of Directors to determine the issue price**
  - **delegation of authority granted to the Board of Directors to increase the Company’s share capital, excluding the pre-emptive right of existing shareholders to subscribe to new shares, in order to remunerate securities contributed to the Company as part of a public exchange offer or contribution in kind relating to the Company’s shares, through the issue of shares or securities giving access to the Company’s share capital, subject to a limit of 10% of the share capital**
  - **delegation of authority granted to the Board of Directors to carry out capital increases in favour of employees of the Company or of any of its affiliated undertakings who are members of company savings plans**
  - **increasing the age limit associated with the function of Chief Executive Officer and the corresponding amendment to the Articles of Association**
  - **elimination, under condition precedent, of the double voting right provided in the Articles of Association and the corresponding amendment to the Articles of Association**
  - **institution of an advisory board and the corresponding amendment to the Articles of Association**

Agenda (4/4)

- **Points presented for the approval of the Ordinary General Meeting**
  - **appointment of an advisor**
  - **ratification of the co-option of a director**
- **Points presented for the approval of the Combined General Meeting**
  - **necessary powers granted to carry out formalities**

We hereby inform you that the resolutions submitted for the approval of the Extraordinary General Meeting require a quorum representing at least one-quarter of the total voting shares and a majority of two-thirds of the votes of the shareholders present or represented by proxy holders.

Those submitted for the approval of the Ordinary General Meeting require a quorum representing at least one-fifth of the total voting shares and a simple majority of the votes of the shareholders present or represented by proxy-holders.

Summary

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- **Report of the Board of Directors**
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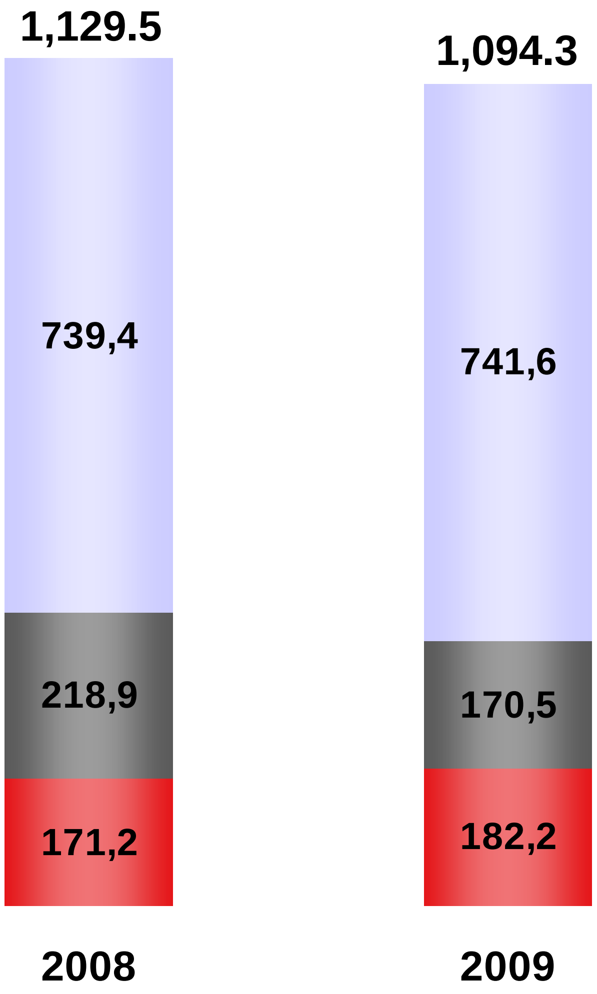
Report of the Board of Directors

- **2009 achievements**
- **Additional information: Analysis of 2006-2010 Project**
- **Strategy and outlook**

Revenue (€ millions)



Growth:	Year	Q4
Total	-3.1%	-8.0%
Organic	-4.5%	-6.0%

Organic growth	2009	Q4
CSSI* France	- 0.8%	- 4.4%
CSSI* Europe	- 15.3%	- 18.3%
Axway	- 7.6%	- 1.1%

** CSSI: Consulting and Systems and Solutions Integration*

Income statement

	31/12/2009		31/12/2008		Variation	
	M€	%	M€	%		
Revenue	**1 094,3**		**1 129,5**		***-3,1%***	
Staff costs - Employees	-737,4		-721,8		*2,2%*	***-0,9%***
Staff costs - Contractors	-74,3		-97,6		*-23,9%*	
Operating expenses	-183,7		-193,8		*-5,2%*	
Depreciation, amortisation and provisions	-15,9		-14,0		*13,6%*	
Profit from recurring operations	**83,0**	***7,6%***	**102,3**	***9,1%***	***-18,9%***	
Amortisation of allocated intangible assets	-2,6		-1,4			
Other operating income and expenses	-17,2		-1,2			
Operating profit	**63,2**	***5,8%***	**99,7**	***8,8%***	***-36,6%***	
Net cost of financial debt	-9,2		-9,9			
Net financial expense	-1,8		-3,3			
Corporate income tax	-20,9		-28,3			
Profit after tax of discontinued activities	-4,1		-			
Net profit	**27,2**	***2,5%***	**58,2**	***5,2%***	***-53,3%***	

Operating profit by business activity

	2009			2008		
(in millions of euros)	**Revenue**	**PRO****	**% Margin**	**Revenue**	**PRO****	**% Margin**
CSSI* France	741.6	59.3	8.0%	739.4	63.9	8.6%
CSSI* Europe	170.5	5.2	3.0%	218.9	18.2	8.3%
Axway	182.2	18.5	10.2%	171.2	20.2	11.8%
Total Group	**1,094.3**	**83.0**	**7.6%**	**1,129.5**	**102.3**	**9.1%**

** CSSI: Consulting and Systems and Solutions Integration*
*** PRO: Profit from recurring operations*

Condensed balance sheet

€m	31/12 2009	31/12 2008
Goodwill	356.6	372.7
Allocated intangible assets	23.1	26.4
Other fixed assets	40.4	41.0
Assets	**420.1**	**440.1**
Trade accounts receivable (net)	333.9	401.5
Other assets and liabilities	-334.9	-375.1
Operating assets and liabilities	**-1.0**	**26.4**
ASSETS + WCR	**419.1**	**466.5**
Equity	281.7	268.3
Net financial debt	137.4	198.2
CAPITAL INVESTED	**419.1**	**466.5**

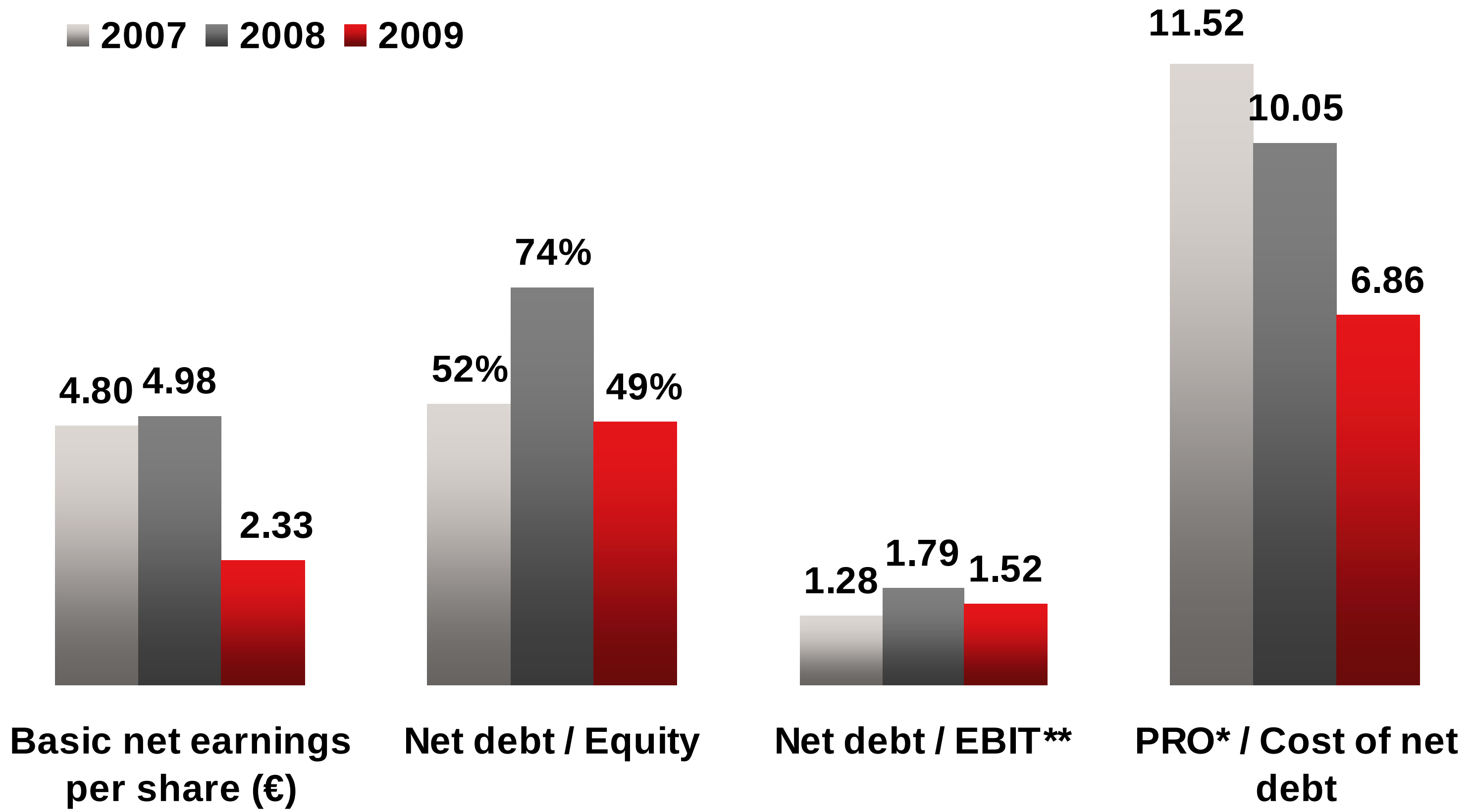
Equity

	M€
Position at 31 December 2008	**268.3**
Dividends	- 19.3
Net profit - Group share	27.2
Capital increase through exercise of share subscription options	1.2
Acquisition or disposal of treasury shares	0.8
Share-based payments	0.3
Actuarial differences	- 0.2
Change in financial instruments	1.0
Translation adjustments	2.4
Position at 31 December 2009	**281.7**

Changes in net debt

In millions of euros	2009	2008
Net debt at beginning of period (A)	**198.2**	**130.3**
Cash from operations before changes in working capital	94.6	108.4
Income taxes paid	-32.2	-29.3
Changes in working capital requirements	50.2	-2.8
Net cash flow from operating activities	**112.6**	**76.3**
Net cash used in investing activities	-12.0	-12.7
Net interest paid	-9.4	-10.7
Free cash flow	**91.2**	**52.9**
Impact of changes in consolidation scope	-8.8	-101.6
Dividends paid	-19.3	-19.3
Capital increases in cash	1.2	0.8
Other changes	-3.9	-
Total net change for the period (B)	**60.4**	**-67.2**
Effect of foreign exchange rate changes (C)	0.4	-0.7
Net debt at period-end (A-B+/-C)	**137.4**	**198.2**

Financial ratios



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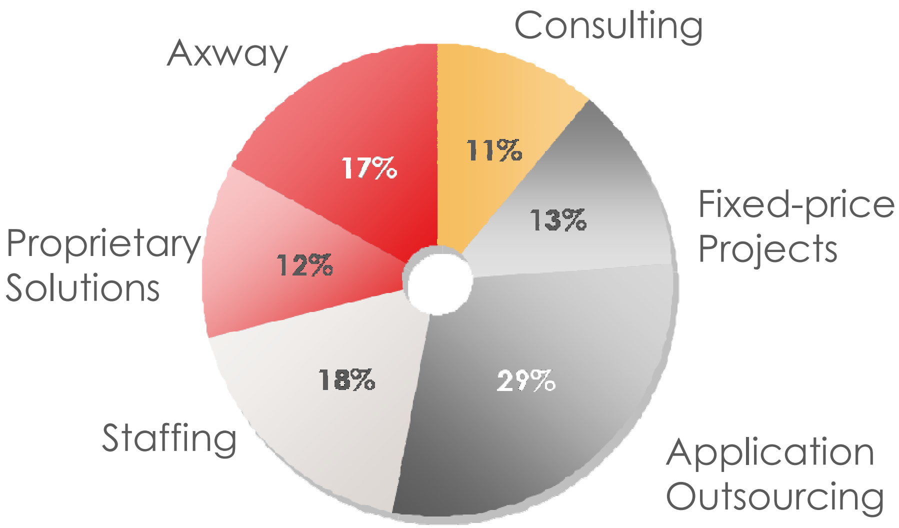
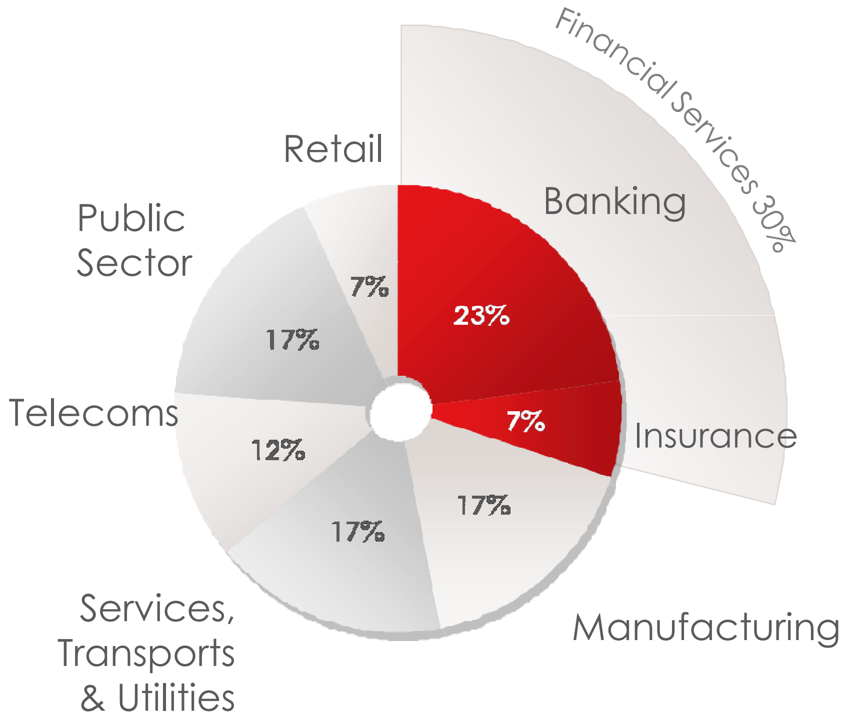
Summary of banking covenants

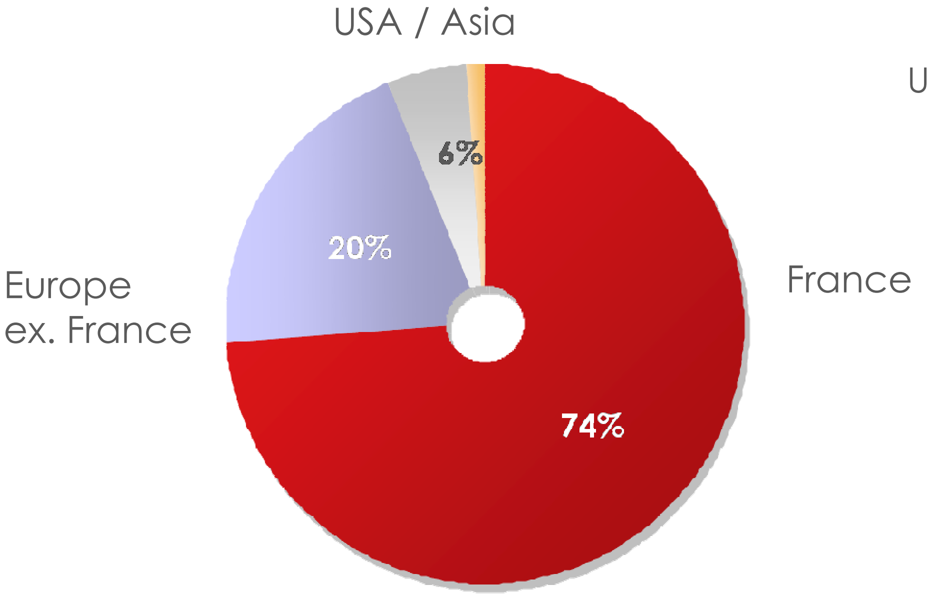
**PRO: Profit from recurring operations **EBIT: Earnings before interest and tax(€ 90.7 million)*

Positioning by business and vertical market

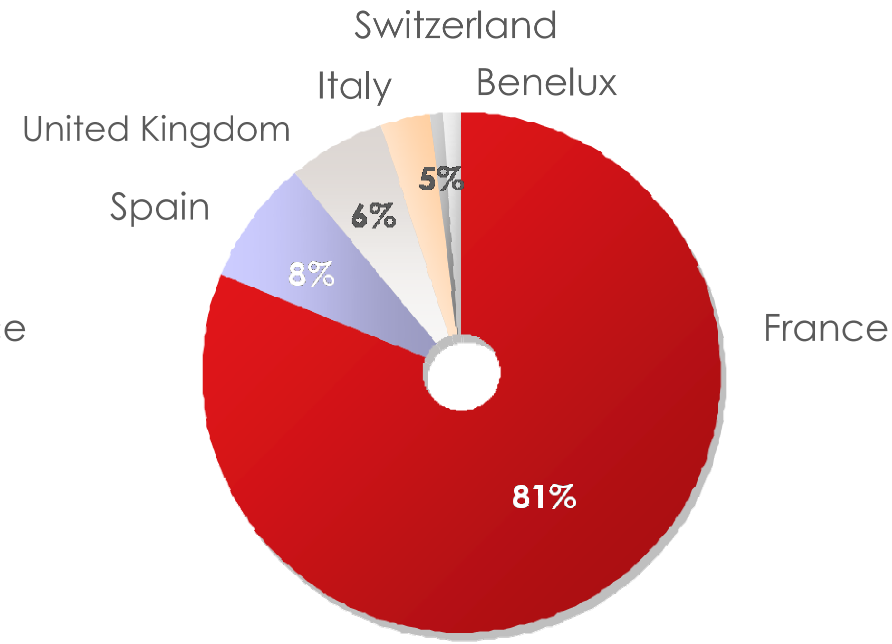




Strong footing in France

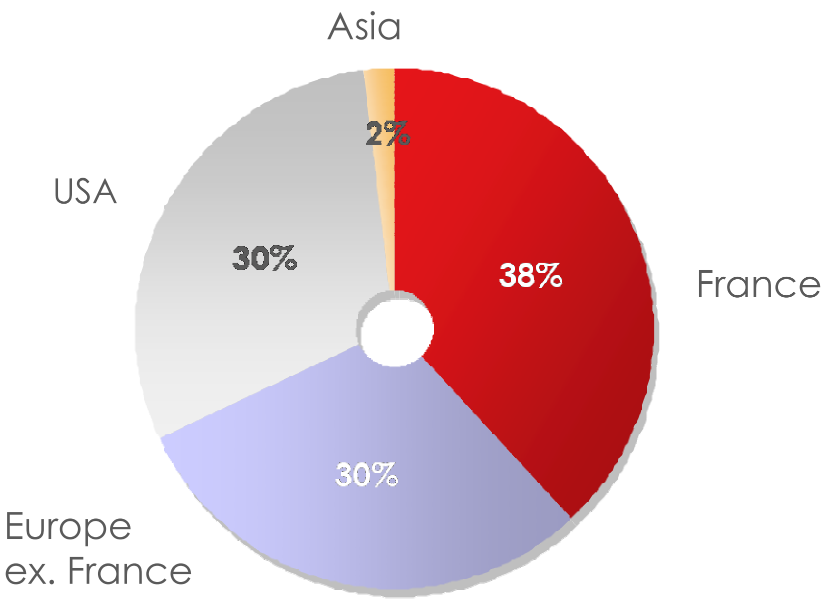


Revenue: Sopra Group & Axway

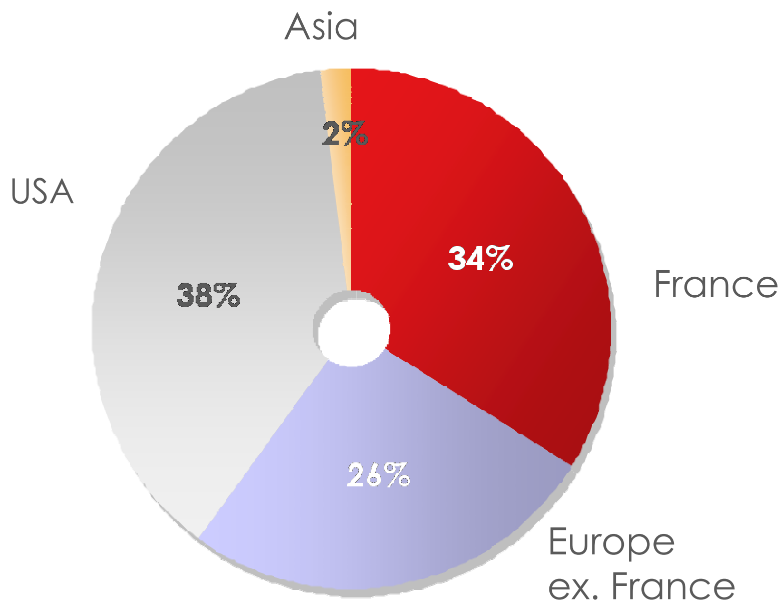


Sopra Group Revenue (ex. Axway)

Axway: Balanced geographic regions

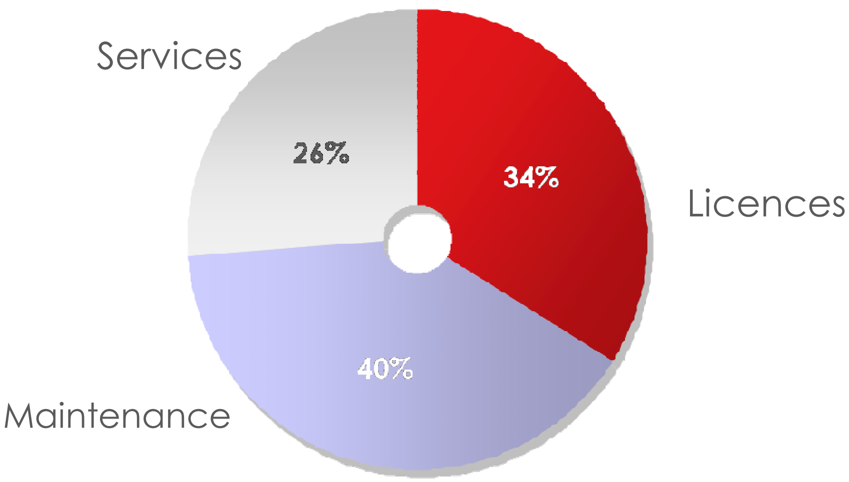


Axway Revenue

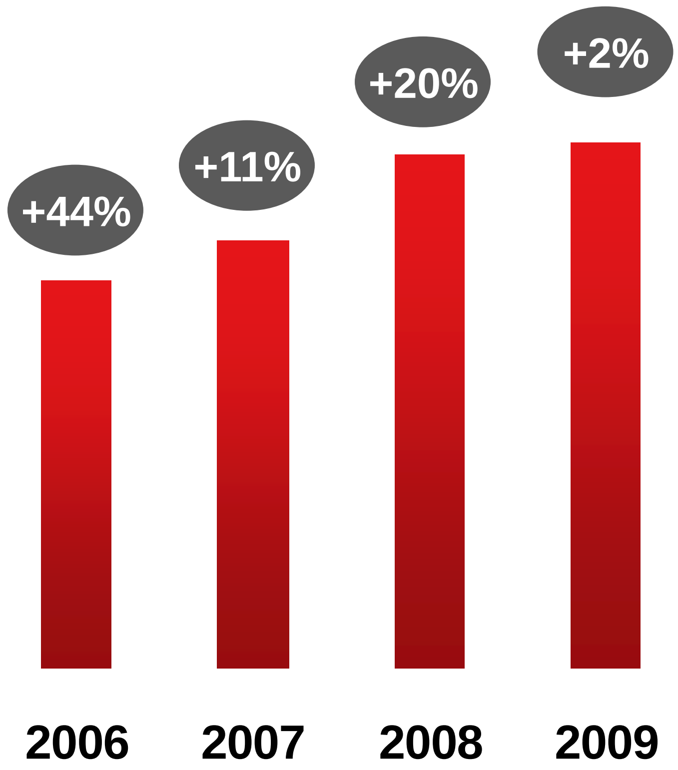


Axway Revenue ($1=1€)

Axway: Focus on revenue

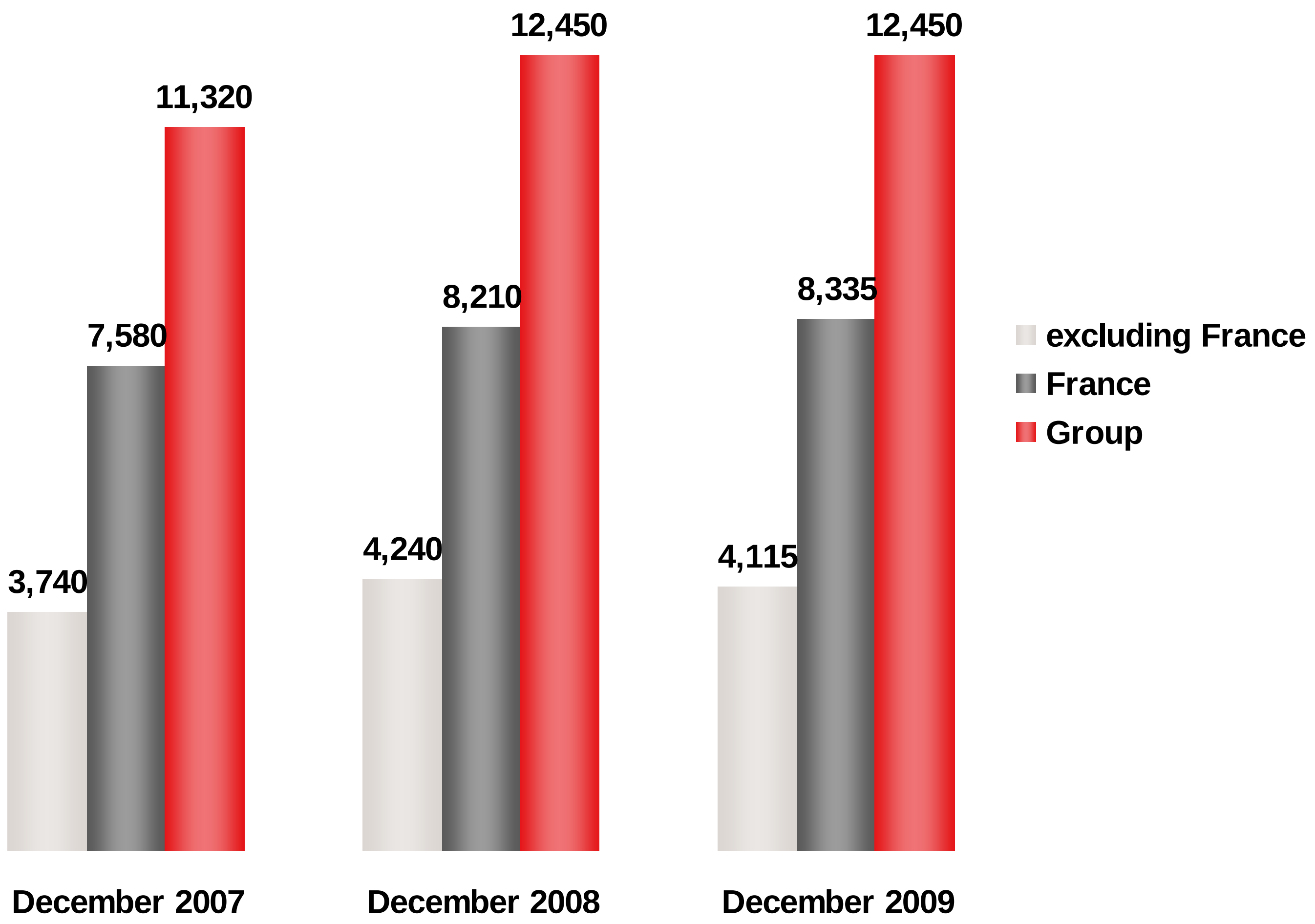


Breakdown of revenue as %



Licence Revenue in €m

Workforce (excluding external contractors)



Development of demand for IT services

- Industrialisation
- Massification
- Rationalisation
- Mergers
- Savings

Leading to major outsourcing projects

- New technologies
- New practices
- Competitivity
- Savings

Leading to major transformation projects

The response of the IT services firms

- **IT services firms are increasingly aiming for recurring contracts**
  - **Substantial application outsourcing contracts, with an increasing number of fixed-price major projects**
  - **Contracts based around products and solutions**
  - **Operable services (SaaS…)**
  - **BPO (Business Process Outsourcing)**
- **Questioning of all IT service companies on the verticalisation of offers**

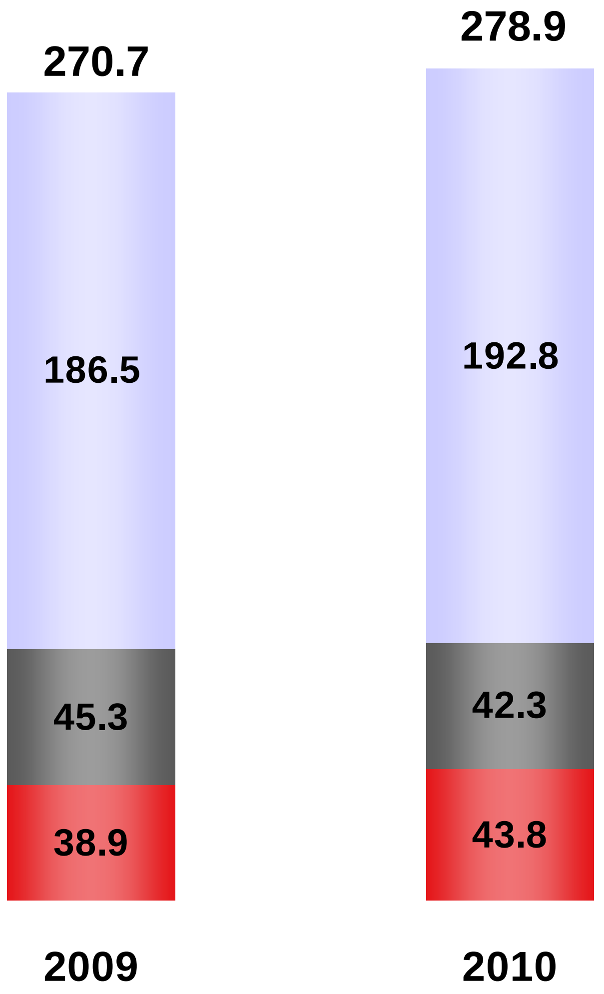
Major contracts for the period

- **Major public sector projects**
  - Additional tranches - Chorus
  - ONP (Opérateur national de paye) contract win
- **Major banking projects**
  - Société Générale payment system, Transactis
  - Centralised loan platforms for major banking groups
  - International deployment
- **Major application outsourcing projects**
  - La Redoute
  - BNP Paribas, Société Générale, Crédit Agricole
  - Social security, provident and retirement institutions: RSI, CNAM, AGEFOS, ACCOSS
  - Easyjet
  - France Loisirs

Report of the Board of Directors

- 2009 achievements
- **Additional information: Analysis of Project 2006-2010**
- Strategy and outlook

Revenue in 1st quarter 2010 (€ millions)

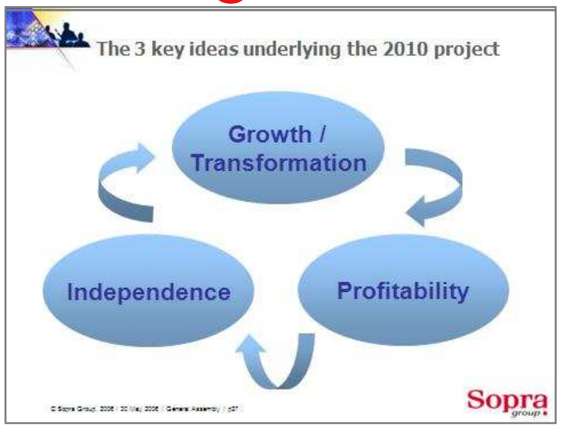


Growth:	Q1
Total	+2.9%
Organic	+3.0%

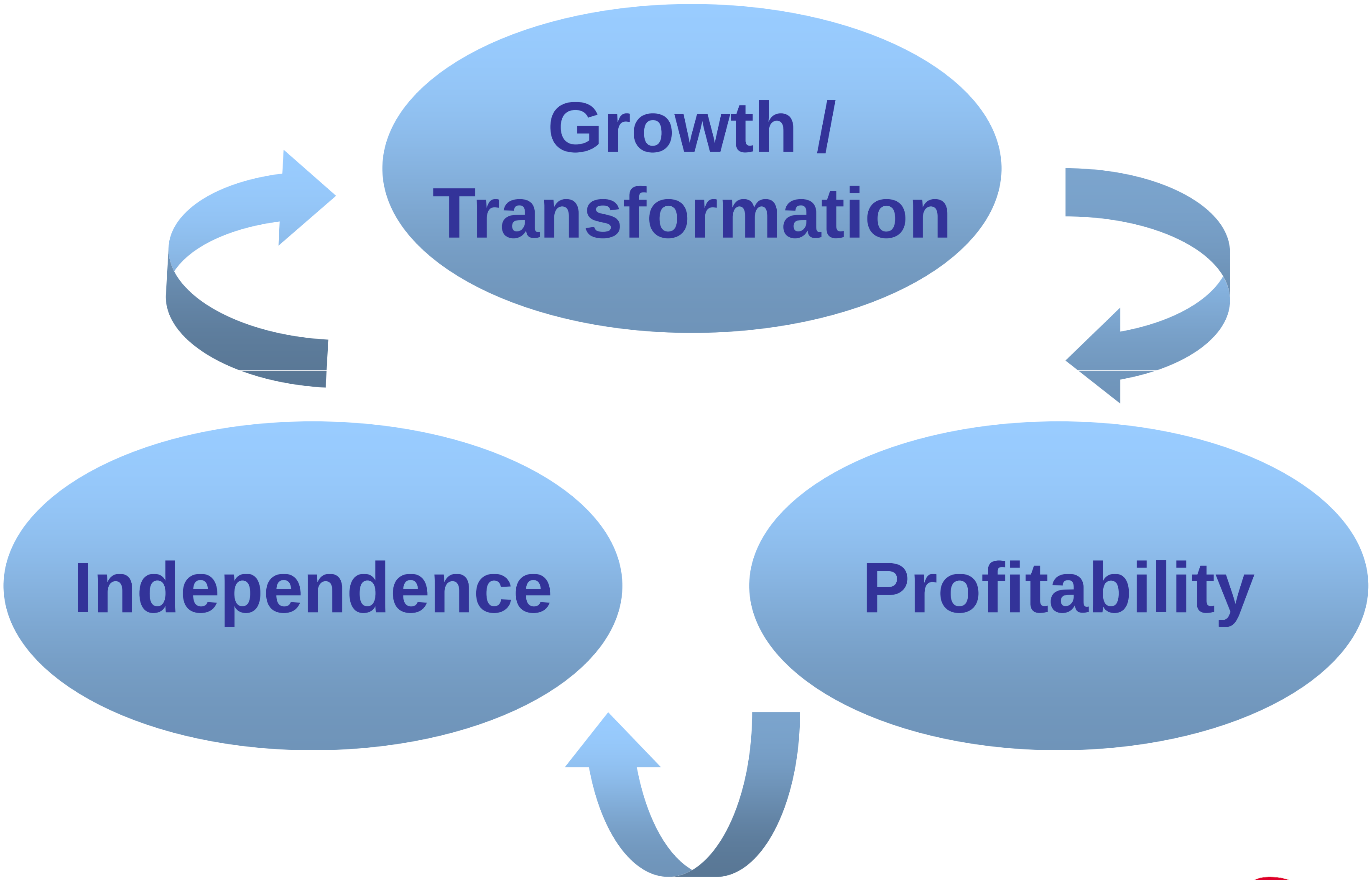
Organic growth		2010
	CSSI* France	3.4%
	CSSI* Europe	- 6.6%
	Axway	12.6%

** CSSI: Consulting and Systems and Solutions Integration*

Reminder of 2010 Project presented at the 2006 General Meeting



The 3 key ideas underlying the 2010 project



The ambitions of the 2010 project (1/6)

- **Continue development in Europe**
  - Organic growth
  - Selected and controlled acquisitions
    - United Kingdom
    - Spain
    - …

The ambitions of the 2010 project (2/6)

- **Amplify our positions:**
  - Dominating vertical markets
    - Banking
    - Telecom and utilities
    - Public sector
  - With regard to major accounts

The ambitions of the 2010 project (3/6)

- **Leveraging the breadth and depth of our offers**
  - Consulting
  - Systems integration
  - Specific solutions
  - Application outsourcing
- **By means of generic offers**
- **By means of offers dedicated to each vertical market**

The ambitions of the 2010 project (4/6)

- **Accelerate the industrialisation of production**
  - High-quality Nearshore / Offshore facilities
    - French regions
    - Spain
    - Romania
    - India

The ambitions of the 2010 project (5/6)

- **Make Axway a worldwide success**
  - With the acquisition of Cyclone Commerce, Axway has become a global player
  - A software developer business model
  - Priorities:
    - Strong organic growth, in particular in the US
    - New acquisitions are likely
    - Complete distribution network
    - Control of R&D (as % of revenue)
  - IPO under consideration

The ambitions of the 2010 project (6/6)

- **Consider most important strategic acquisitions**
  - Subsidiaries of large groups
  - Other European players
- **In line with our identity and our values**
- **With market offering or exchange of securities, as appropriate**

Analysis of 2010 project

Continue development in Europe

- Mixed result of acquisitions made in Europe

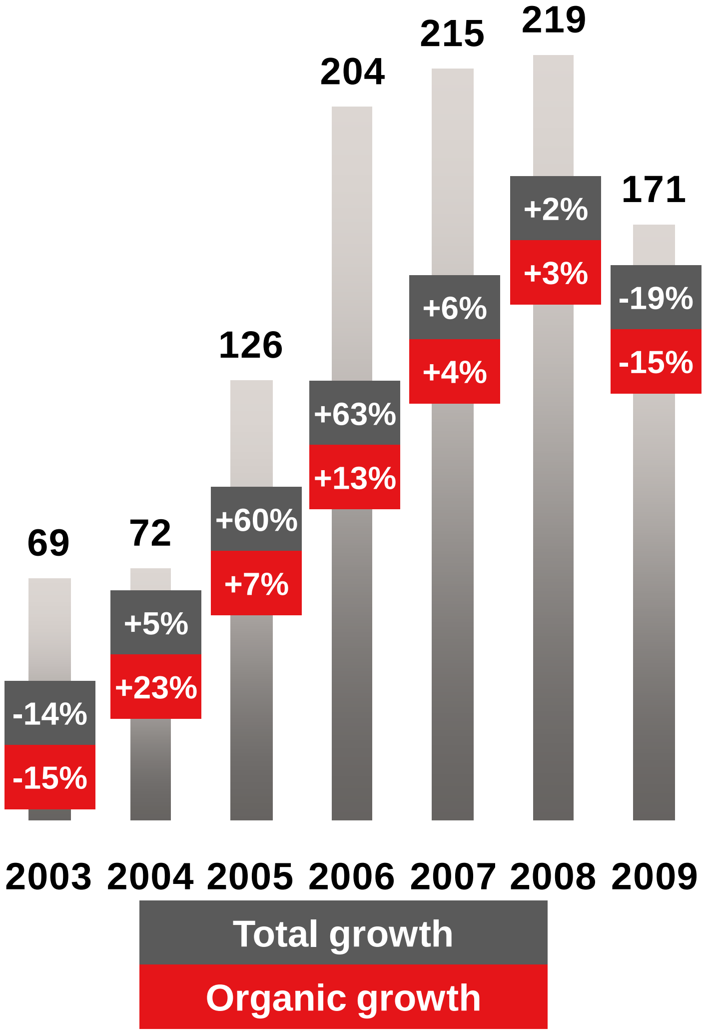
Strengths

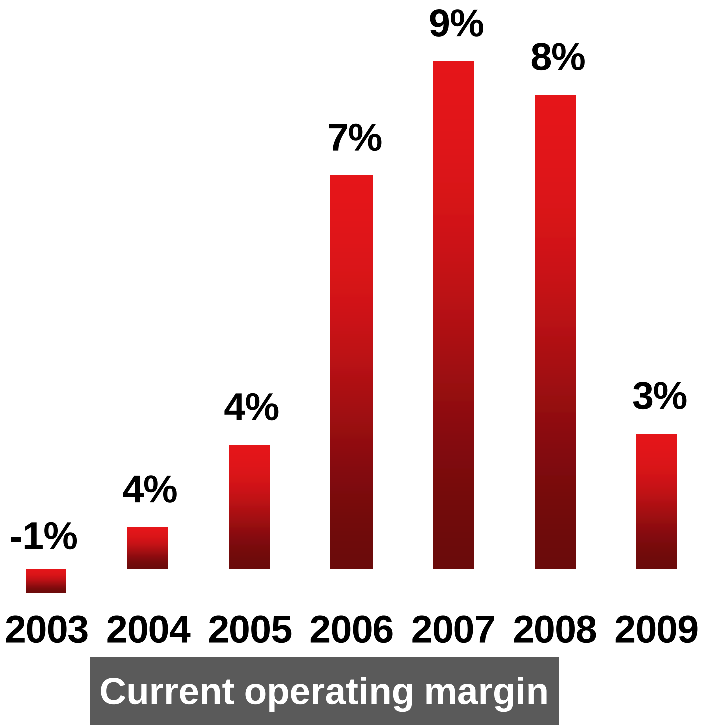
- Contribution to increase of operating margin (2005-2008)
- Resistance in the context of a crisis (2009 vs. 2003)
- Improvement of the development and industrialisation process
- Prerequisite to be listed as a service provider for major French clients

Weaknesses

- Integration delays due to long earnout periods
- High acquisition prices
- Offering range still limited compared to that of French operations
- Group size still too small for Europe

Performance of Sopra Group in Europe



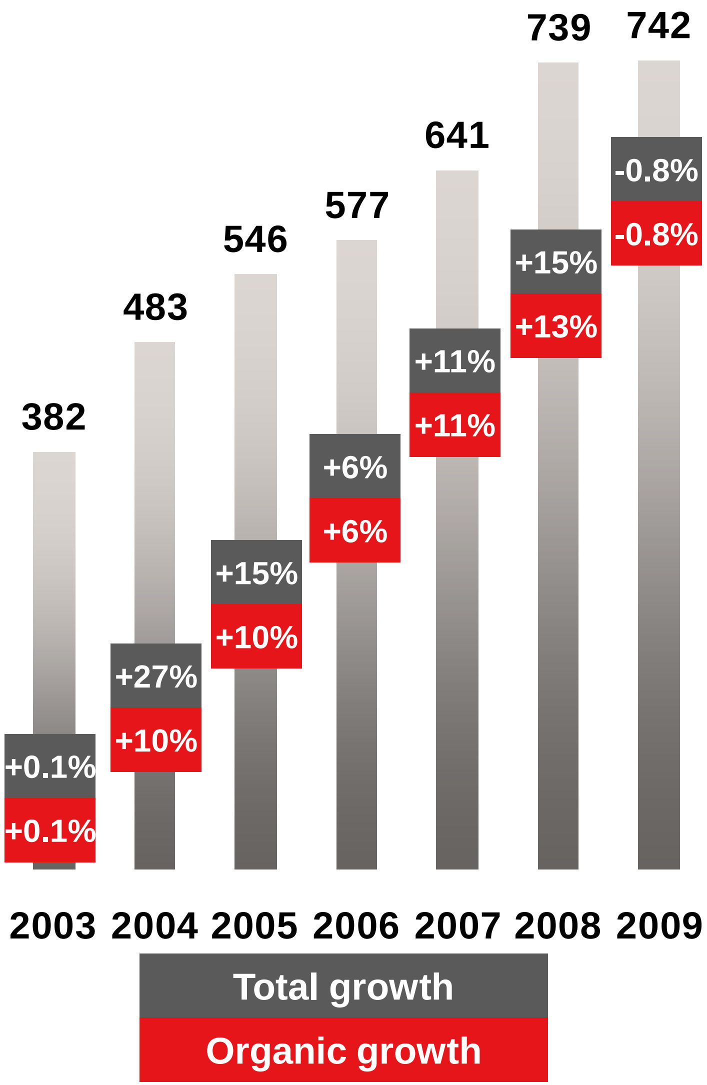


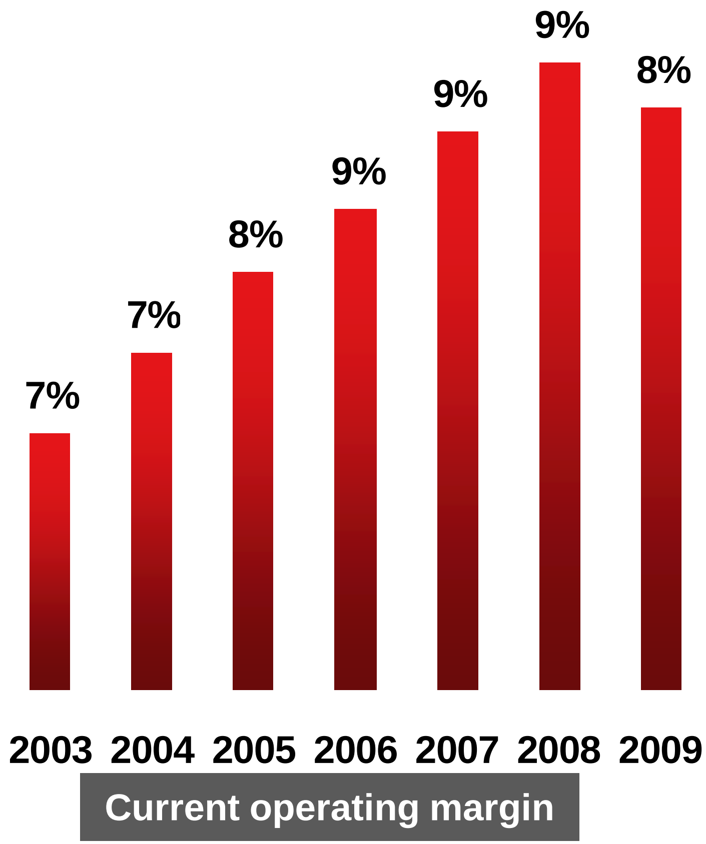
Amplify our positions in France

- **Success in targeted vertical sectors**
  - Maintain a strong footing in financial services despite very difficult market conditions since 2007 (sub-prime, Lehman Brothers, etc.)
  - Targeting major banking projects (Société Générale, Crédit Agricole, BNP Paribas…)
  - Increased presence in utilities (EDF, GDF…) sector
  - Gain market share in the public sector (17% average annual growth between 2005 and 2009)

- **Reinforce our presence with major clients**
  - 8% of average annual growth between 2005 and 2009 for 10 priority accounts

Performance of Sopra Group in France (including Orga)





Leveraging the depth and breadth of ou offers

- **Federate consulting activities under one single brand: Sopra Consulting**
- **Systems integration know-how recognised by clients**
- **Positioning as leader in application outsourcing**
- **High added value services in all of our product lines (Banking, Human Resources, Real Estate)**
  - **Rich global offer**
  - **Strongly rooted client base**
  - **Strategic role of banking solutions**

The combination of these offers make Sopra Group eligible for major transformation projects

Accelerate industrialisation

- **State-of-the-art methodlogy and robust toolkit**
- **Ambitious training programme, successfully executed**
- **Good progress in international deployment**
- **High-quality nearshore / offshore facilities**
  - **Well organised, mature teams**
  - **Currently representing 12% of workforce**
  - **Aligned with client demand and our offerings**

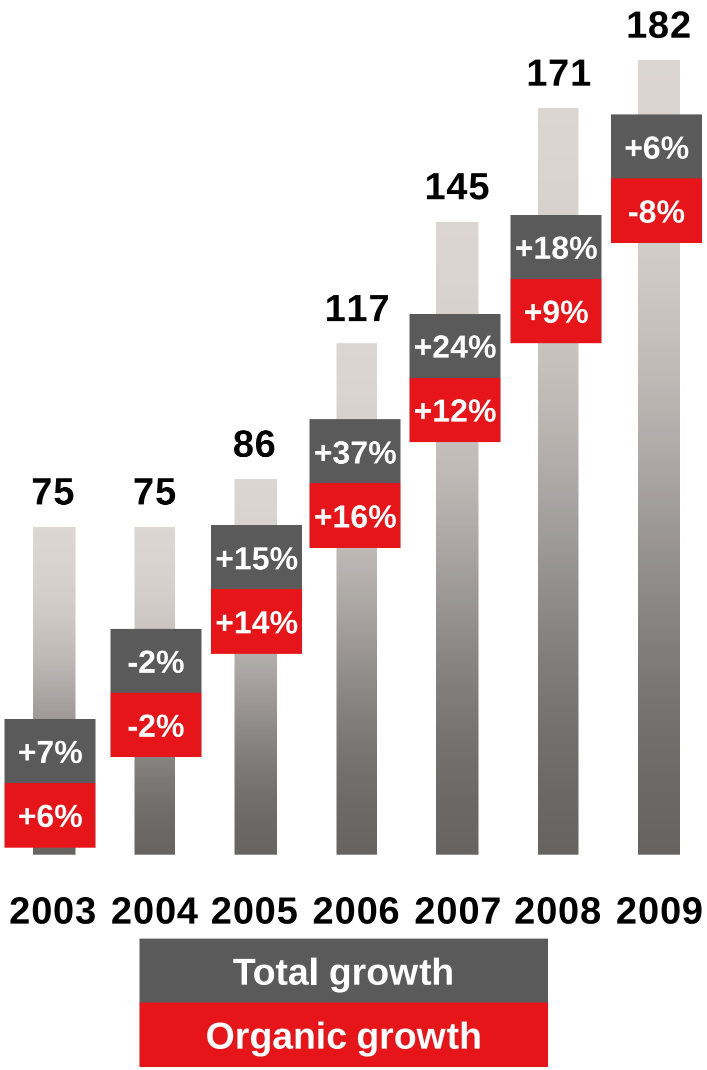
"We visited Sopra Group's site in India.
The organisation and professionalism of the teams
allow Sopra Group to be very well positioned when it comes to
fulfilling the needs of its French and British clients"
Christophe Lemaire, CIO - Eurostar

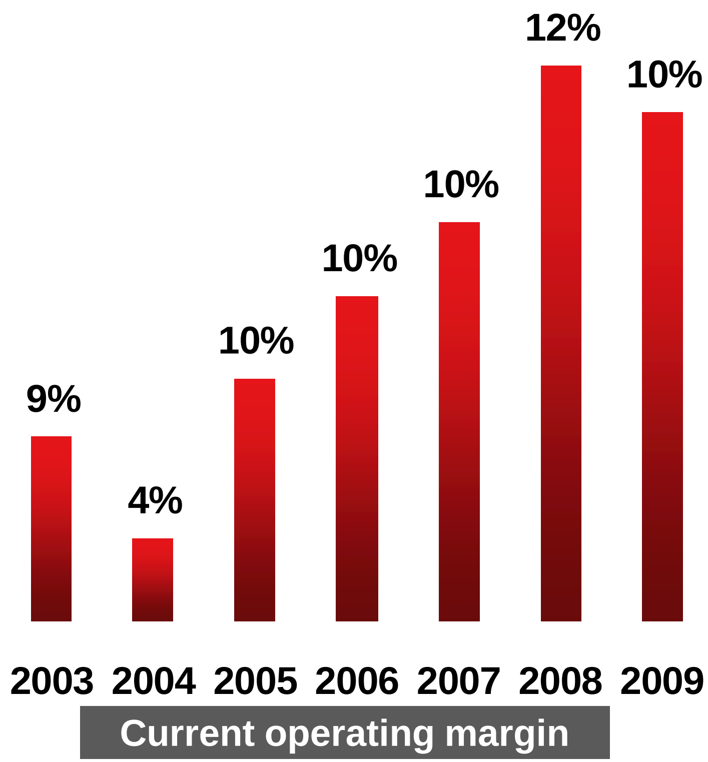
Make Axway a worldwide success

- **The acquisitions made in the United States have profoundly changed the status of Axway and mean that a stock market listing can be envisaged**
- **Recognised leadership**
- **Rich technological platform**
- **Strong client base**
- **Control over R&D expenses**

"In the overall B2B space, Axway is a long-standing vendor with a proven history of execution, growth and intelligent use of effective acquisitions. Axway's B2B software platform is considered to be a leading offering in the market."
Gartner SWOT, March 2010

Axway's performance





Consider strategic acquisitions

- **The most recent strategic acquisition concerned Axway**
- **It goes without saying that Sopra Group will review major acquisition opportunities**
  - **Subsidiaries of major groups**
  - **European players**
  - **…**

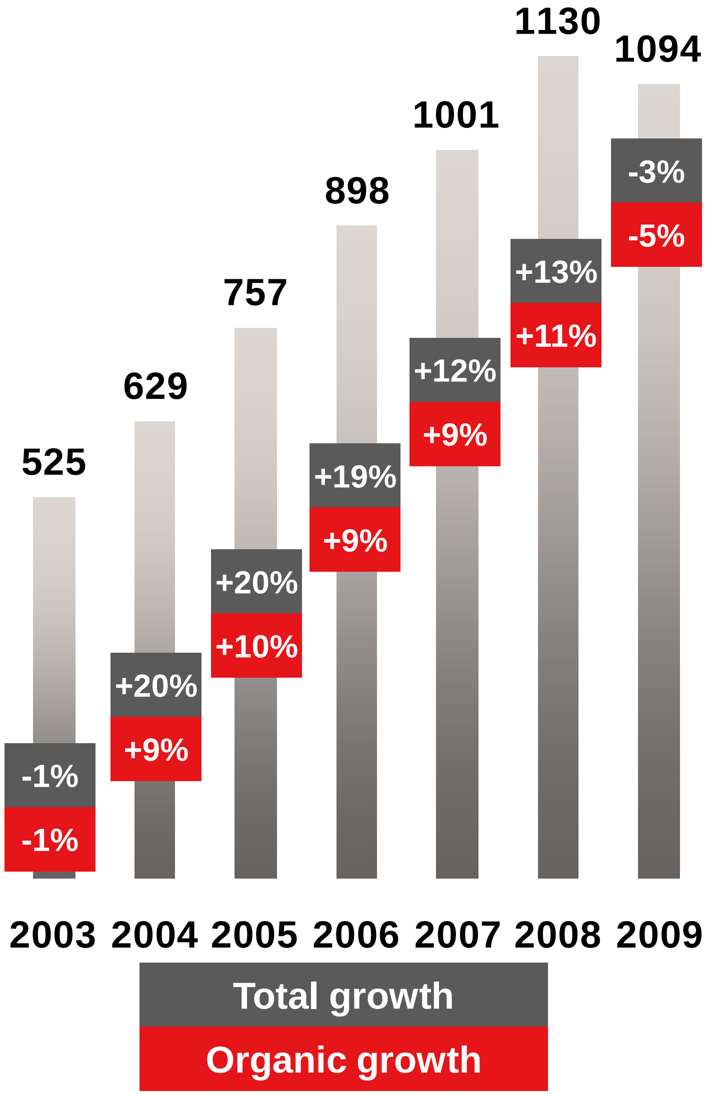
In summary

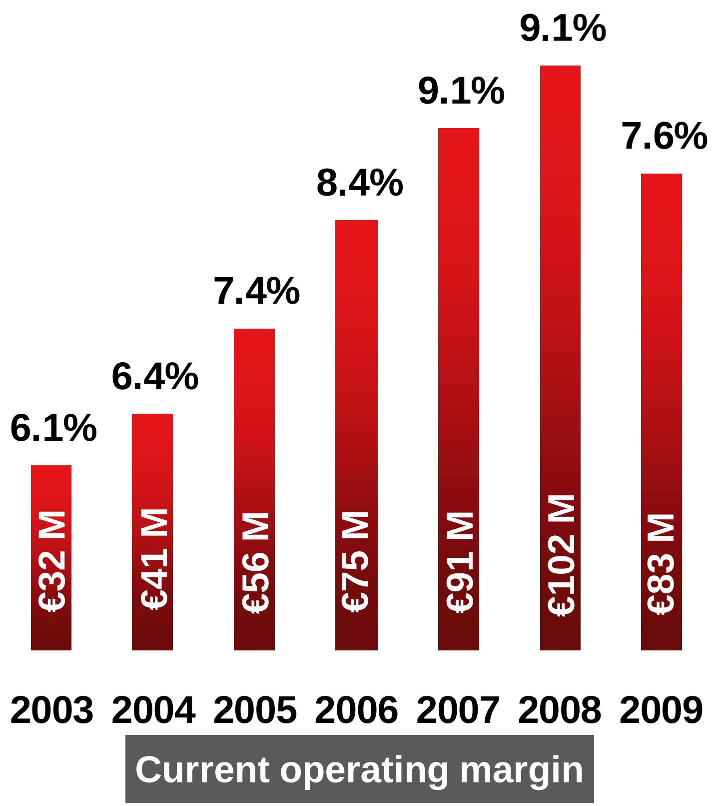
- **Overall success of the project, with an improvement in the profitability of all group entities**
  - **Excellent performance in France**
  - **Capitalising on the breadth and depth of our offerings**
  - **Confirmation of the major client account approach**
  - **Implementation of high-quality nearshore / offshore facilities**
  - **Smooth execution of Axway's strategy, permitting the spin-off project as of today**

- **With points outstanding**
  - **Expansion in Europe**
  - **Rollout of value-added offerings in the European subsidiaries**

Enterprise transformation: tried-and-tested capacity to adapt on an ongoing basis

Performance of the Group as a whole





Highlights of a high-performing company

- **Robust organic growth since 2003**
  - **Close to 10% on average for the period 2003-2008**
- **Average profitability of 8% over the same period, substantially outstripping that of the main French competitors**
- **88.8 million euros paid to the shareholders since 2003, representing an average yield of 2.3%**

Report of the Board of Directors

- 2009 achievements
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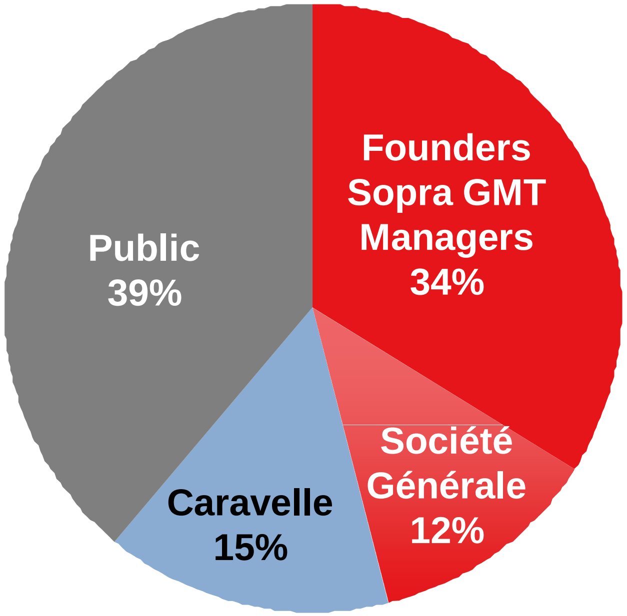
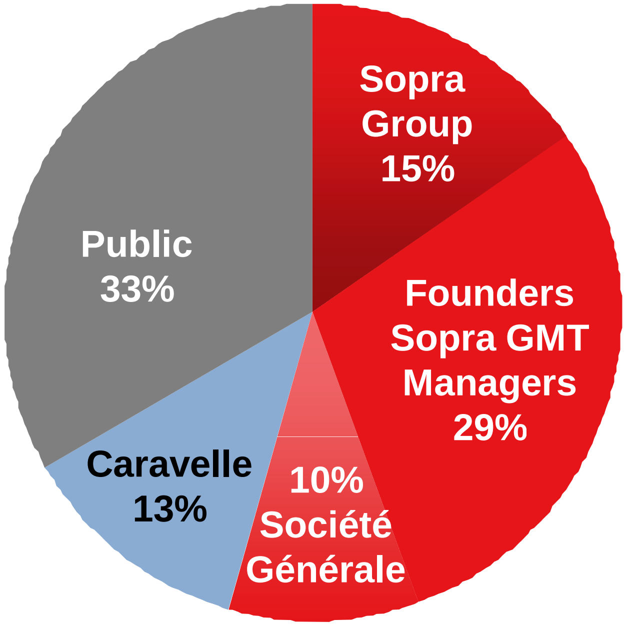
2010 priorities

- **Make the year a success for all of the group's businesses**
  - **For Sopra Group, positive organic growth and slight margin improvement**
  - **For Axway, positive organic growth and slight margin improvement**
- **Make the project to separate the 2 companies a success**

Sister companies, post spin-off



- Sopra Group ownership structure
  - Unchanged post operation



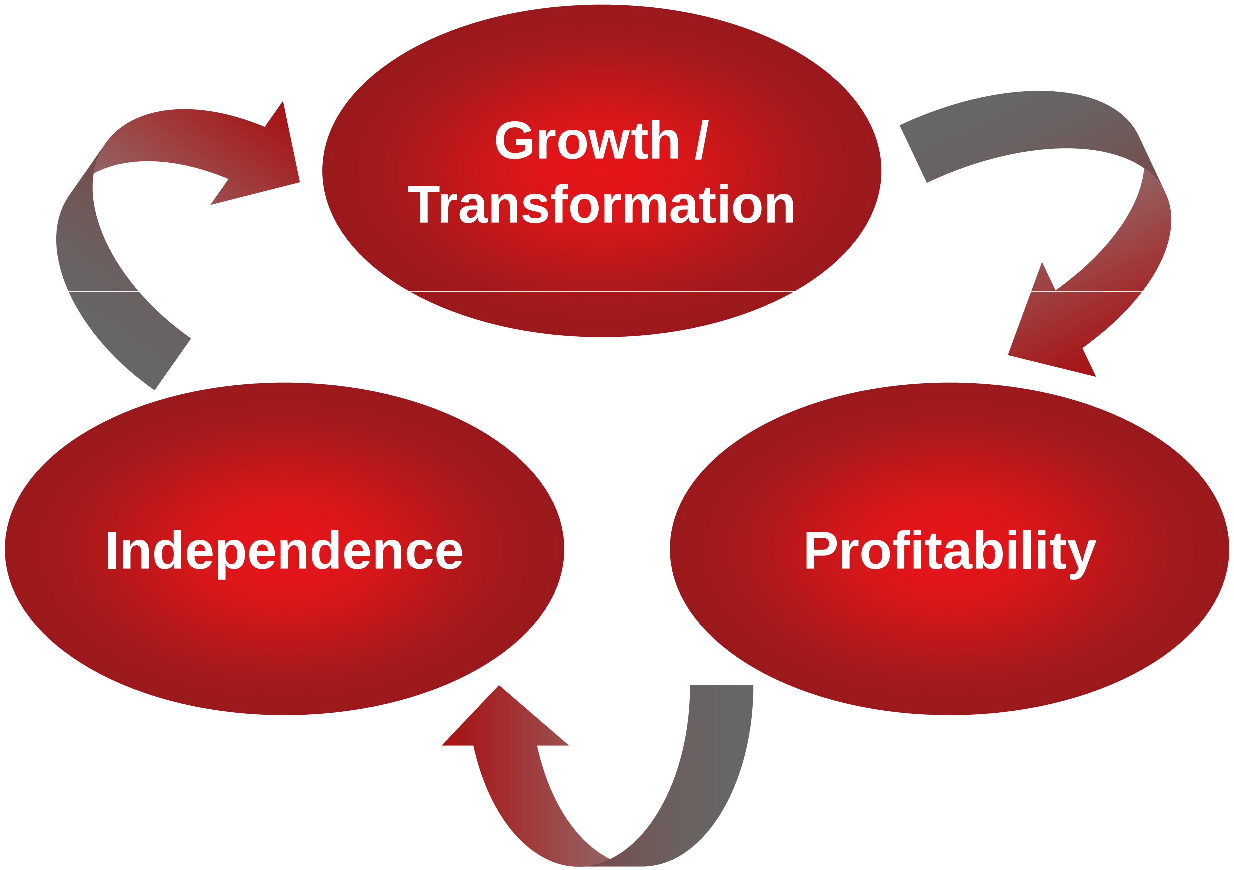
- Axway shareholder structure
  - 15% of capital retained by Sopra Group
  - 85% of capital held directly by Sopra Group shareholders

A delicate operation

- **Sopra Group and Axway need independent strategies and to execute them smoothly, in a coordinated manner**
- **The Board of Directors has asked Pierre Pasquier to set up and support the 2 management teams**

Post spin-off

- **Two excellent enterprise projects over 3-5 year horizon**
  - **Presentation to the financial markets in September**



Summary

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- Report of the Board of Directors
- **Report of Statutory Auditors**
- Information on resolutions presented
- Discussion
- Vote on resolutions
- Close

Statutory Auditors' Reports

- Statutory Auditors Report on the consolidated financial statements
- Statutory Auditors Report on the individual financial statements
- Statutory Auditors Report on prepared pursuant to Article L. 225-235 of the French Commercial Code, on the Report of the Chairman of the Board of Directors of Sopra Group
- Statutory Auditors' special reports

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- Reports of the Statutory Auditors
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