



Separation & Listing of Axway

Forward-looking statements

- This document contains forecasts in respect of which there are risks and uncertainties concerning the Axway's future growth and profitability. Axway highlights the fact that the signature of licence contracts, which often represent investments for clients, are more significant in the second half of the year, and as a result, may lead to more or less favourable impacts on the end-of-year performance.
- The actual course of events or results may differ from those described in this document given a certain number of risks and uncertainties which are described in the admission prospectus, which received the approval visa from the AMF on 29 April 2011.
- This document and the information it contains does not constitute a public offering, an offer to sell or subscribe, nor a solicitation to buy or subscribe to Sopra Group or Axway securities in any state or jurisdiction, nor a favourable vote with a view to approving the distribution operations described herein. In France, these securities can neither be offered nor sold without a prospectus having been approved by the *Autorité des Marchés Financiers*. Marketable securities may only be offered for sale or sold in the United States of America following registration in compliance with the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or pursuant to an exemption registration. Axway shares have not been and shall not be registered under the U.S. Securities Act and neither Sopra Group nor Axway intend to carry out a public offer for sale of its marketable securities in the United States of America.
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Presenters

Sopra
group



Pierre Pasquier
Chairman & CEO



Christophe Fabre
CEO



Pascal Leroy
Managing Director



Patrick Donovan
CFO



François Lefebvre
CFO



Patrick Gouffran
IRO



Kathleen Clark Bracco
IRO



Schedule

- **9:00 – 9:30 : Presentation of Sopra Group post transaction**
- **9:30 – 11:30 : Presentation of Axway**
- **11:30 – 12:30 : Q&A**
- **12:30 – 14:00 : Luncheon**

Context of planned transactions

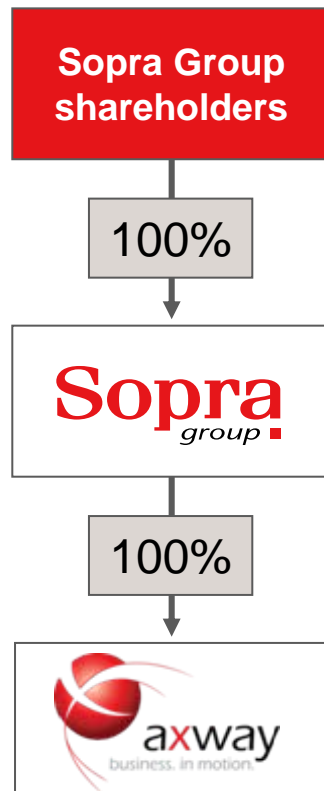


Project motivations

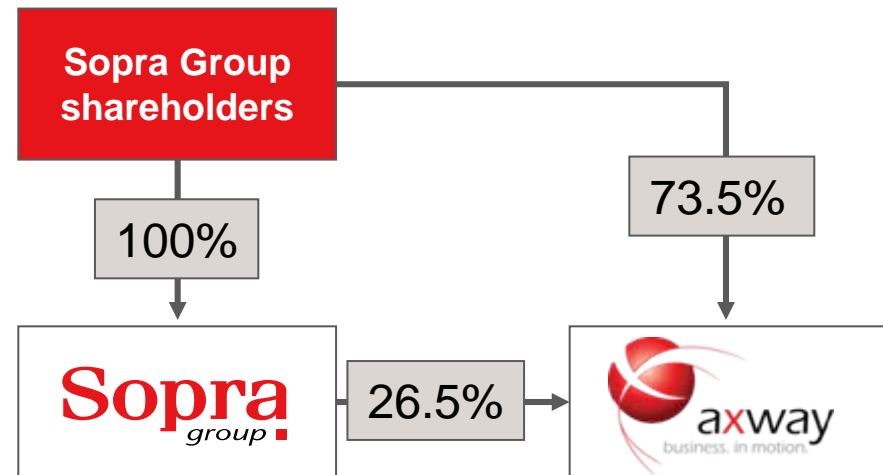
- Enhance the market visibility and perception of both Axway and Sopra Group as the distinctions between their business models have become increasingly pronounced
- Significantly raise Axway's profile and heighten recognition of its value
- Give greater latitude to both Axway and Sopra Group in building strategic alliances or pursuing external growth opportunities
- Build Axway's capacity to raise capital, in particular so as to pursue acquisitions
- Enable Sopra Group to focus its resources on the development of its own businesses

Context of planned transactions (1/2)

Shareholding before transaction

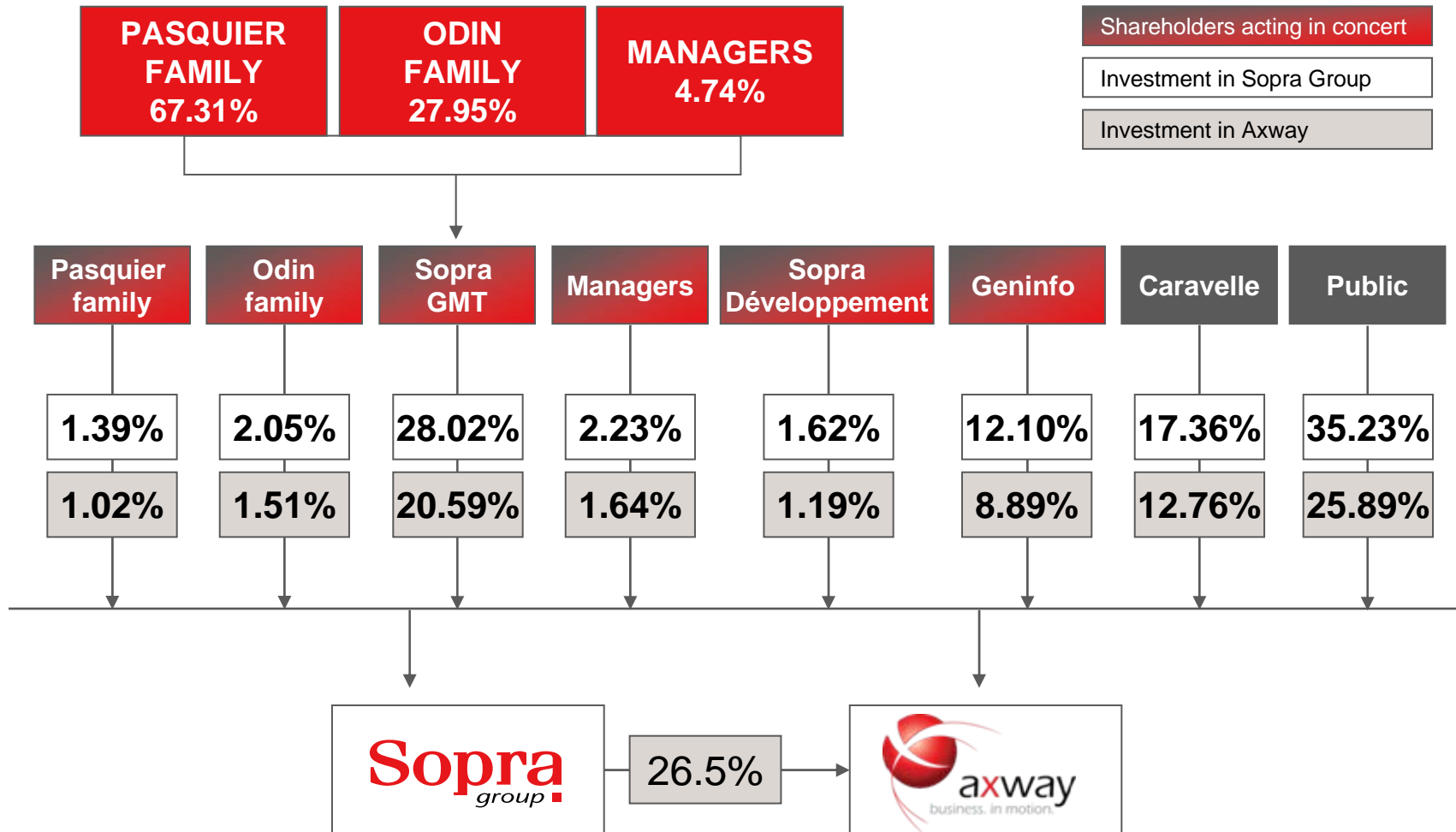


Shareholding after transaction *



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

Context of planned transactions (2/2)



Terms and conditions of proposed transactions

- **Distribution of an exceptional dividend to Sopra Group shareholders**
 - In the form of Axway securities: 73.5% of the share capital
 - In cash, to offset the major portion of the tax impact arising as a result of the distribution of securities
 - For each Sopra Group share held (with distribution rights)
 - 1 Axway share
 - 3.92 euros
- **A capital increase of around €50-65m planned with preferential subscription rights**
 - Objective: reimburse the current account between Axway and Sopra Group
- **Objective of Sopra Group to hold 26.5% of Axway post transaction**



Provisional schedule

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

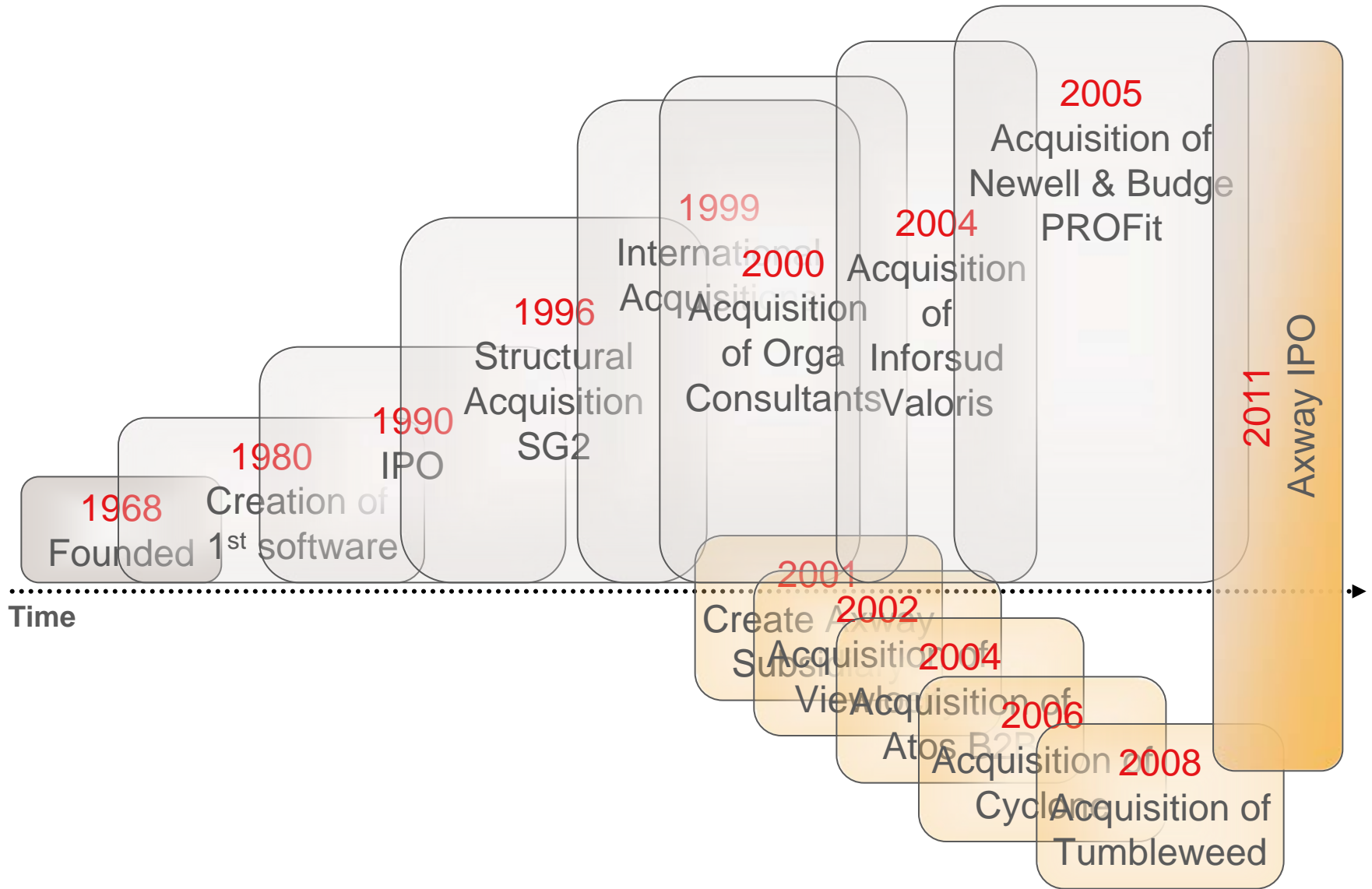
Axway within Sopra Group



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

o/w Axway

Key events





Key figures for Sopra Group post transaction

A solid, innovative Group

- **An independent European Group, founded in 1968**
 - In the Top 10 of European Consulting and IT Services
 - NYSE Euronext / SRD
- **Sopra Group accompanies companies public sector entities as their organisations and information systems evolve**
 - Consulting
 - Systems Integration
 - Application Outsourcing
 - Proprietary Solutions

11,650 employees worldwide
at 31 December 2010

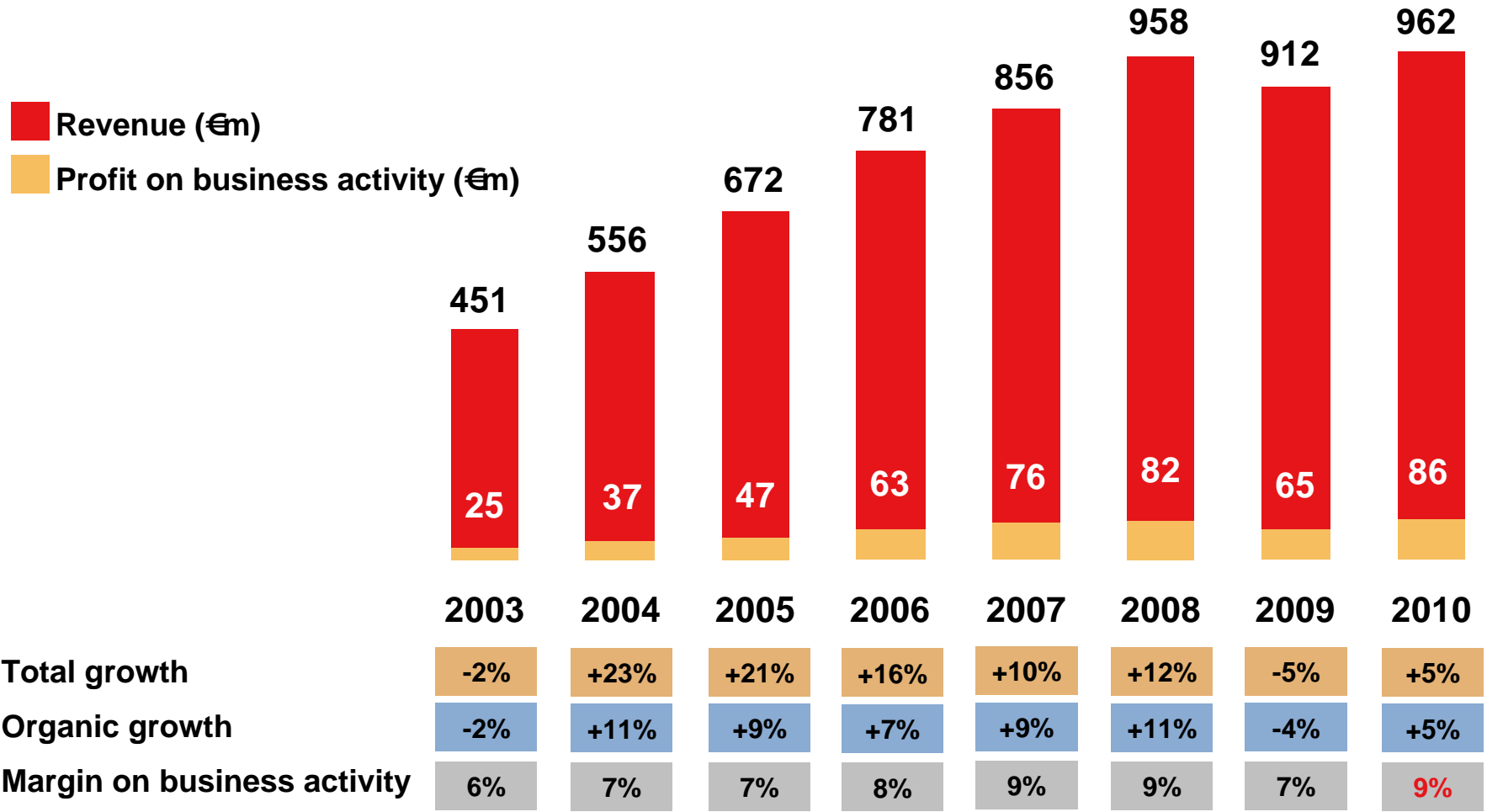


€962 million
of revenue in 2010

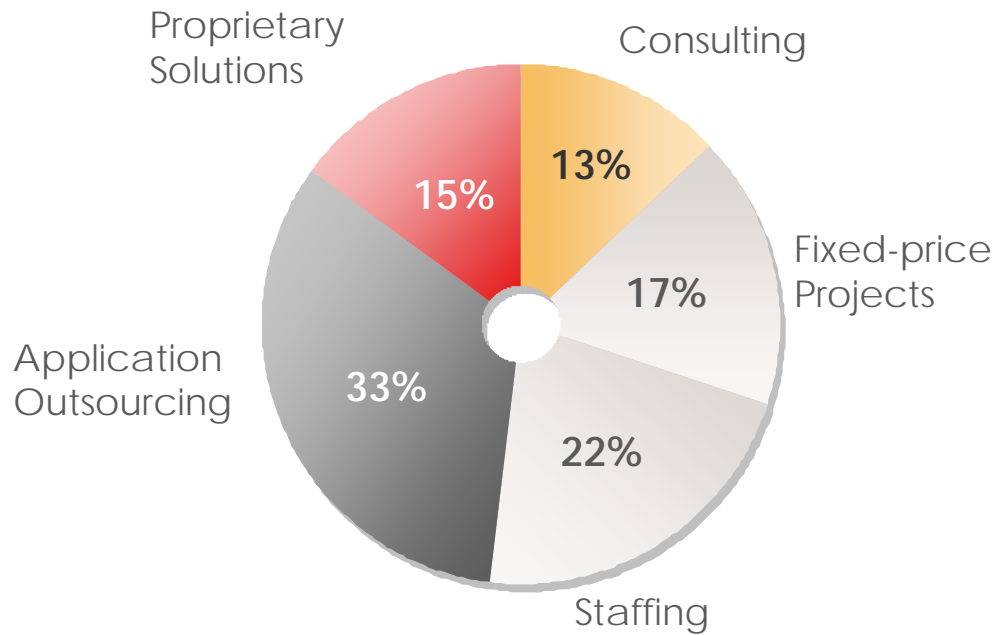
9% profit margin on business activities

Figures excl. Axway

Consistent performance



Business model remains diversified

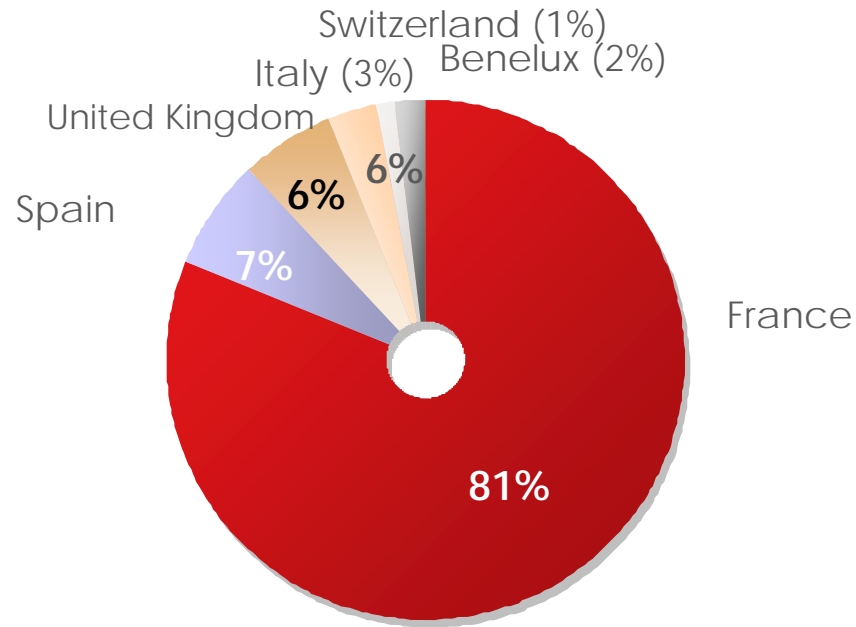


Sopra Group offerings 2010

~ 50% recurring revenue

Figures excl. Axway

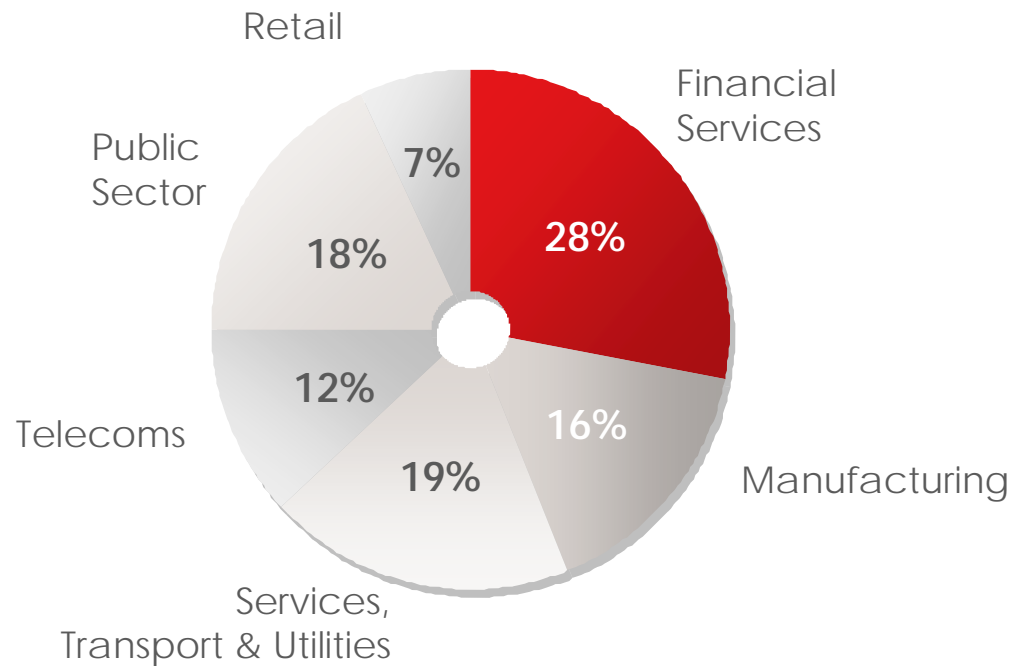
Strong presence in France



Revenue by country 2010

Figures excl. Axway

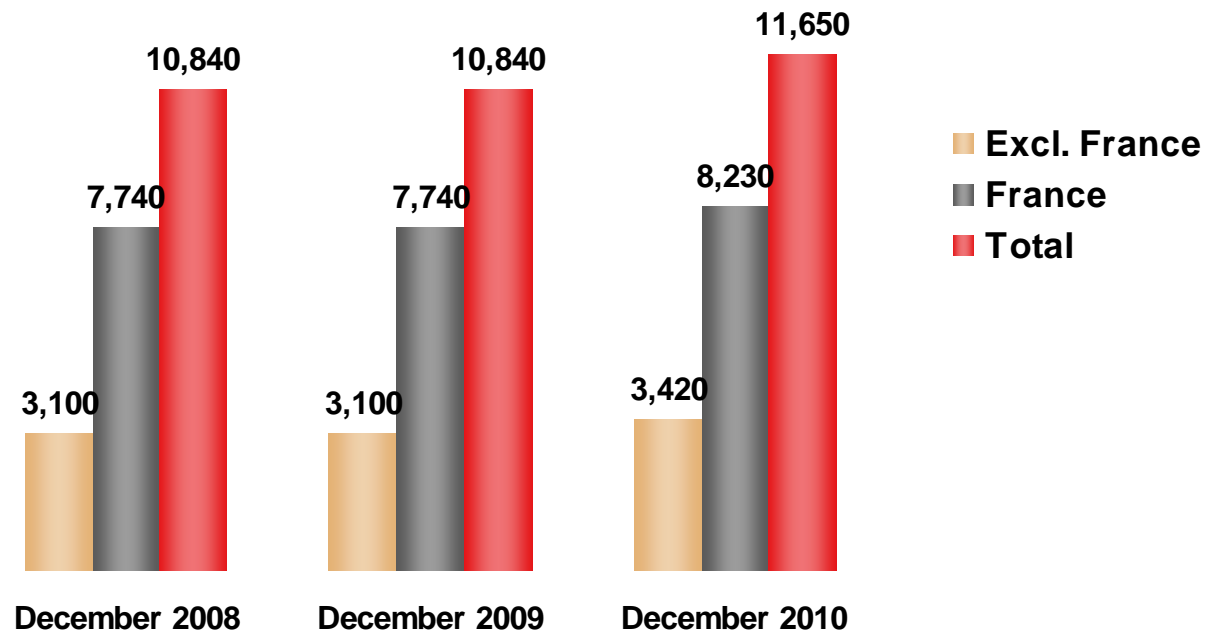
Presence in targeted vertical markets



Revenue by vertical market - 2010

Figures excl. Axway

Careful attention to HR management



Sopra Group workforce

Figures excl. Axway

Sopra Group's strategy post transaction

Management team



Pierre Pasquier
Chairman & CEO



Pascal Leroy
Managing Director



Jean Mounet
Vice-Chairman



Jean-Paul Bourbon
COO Financial Services



François Lefebvre
CFO



Xavier Pecquet
COO Key Accounts



Roger Sermet
COO Industrialisation



Transformation-oriented expertise built on four business lines

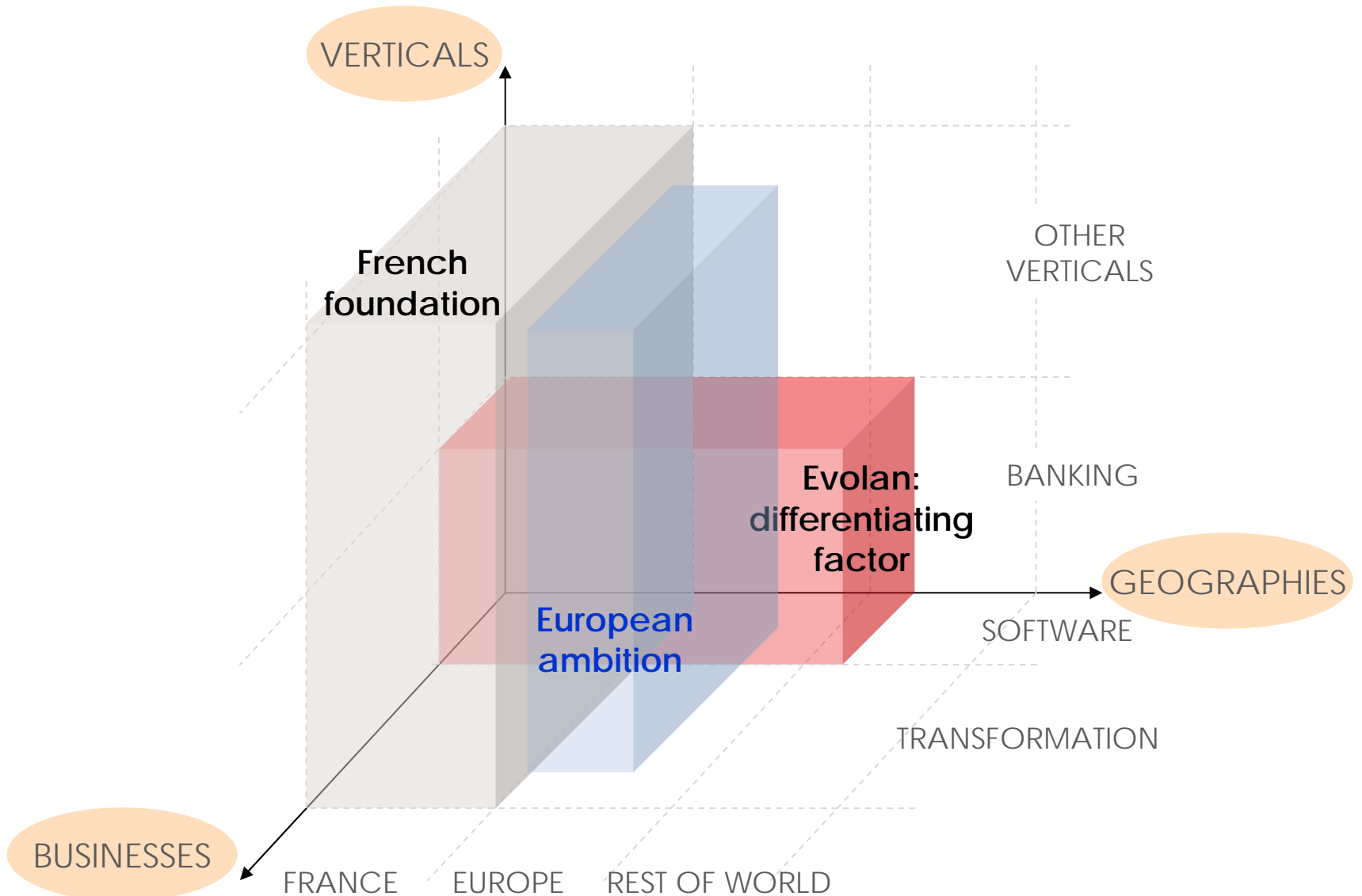
- **Consulting**
- **Technology**
- **Application Outsourcing**
- **Proprietary Solutions**



A culture of excellence

- **Constant attention to HR management**
- **Ongoing industrialisation of business activities**
 - Culture de production
 - Methodologies, project management tools and capitalisation
 - Offshore and nearshore service centres
- **Innovation and value-added offerings**
 - Constant re-evaluation
 - Expertise programmes
 - Communities

Three strategic orientations





Galvanising the French foundation

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

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

- **Driving market consolidation**



Rolling out our European ambition

- **Serving our business lines and our key accounts**
- **Reinforcing our key geographies: UK, Spain, Italy**
- **Breaking into new geographies: Germany**



Differentiating factor: Evolan Banking Solutions

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

Introducing Axway Software

Agenda

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

Axway today



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

Axway today

> 11,000
clients

> 1,660
staff

A solid
positioning by
vertical market

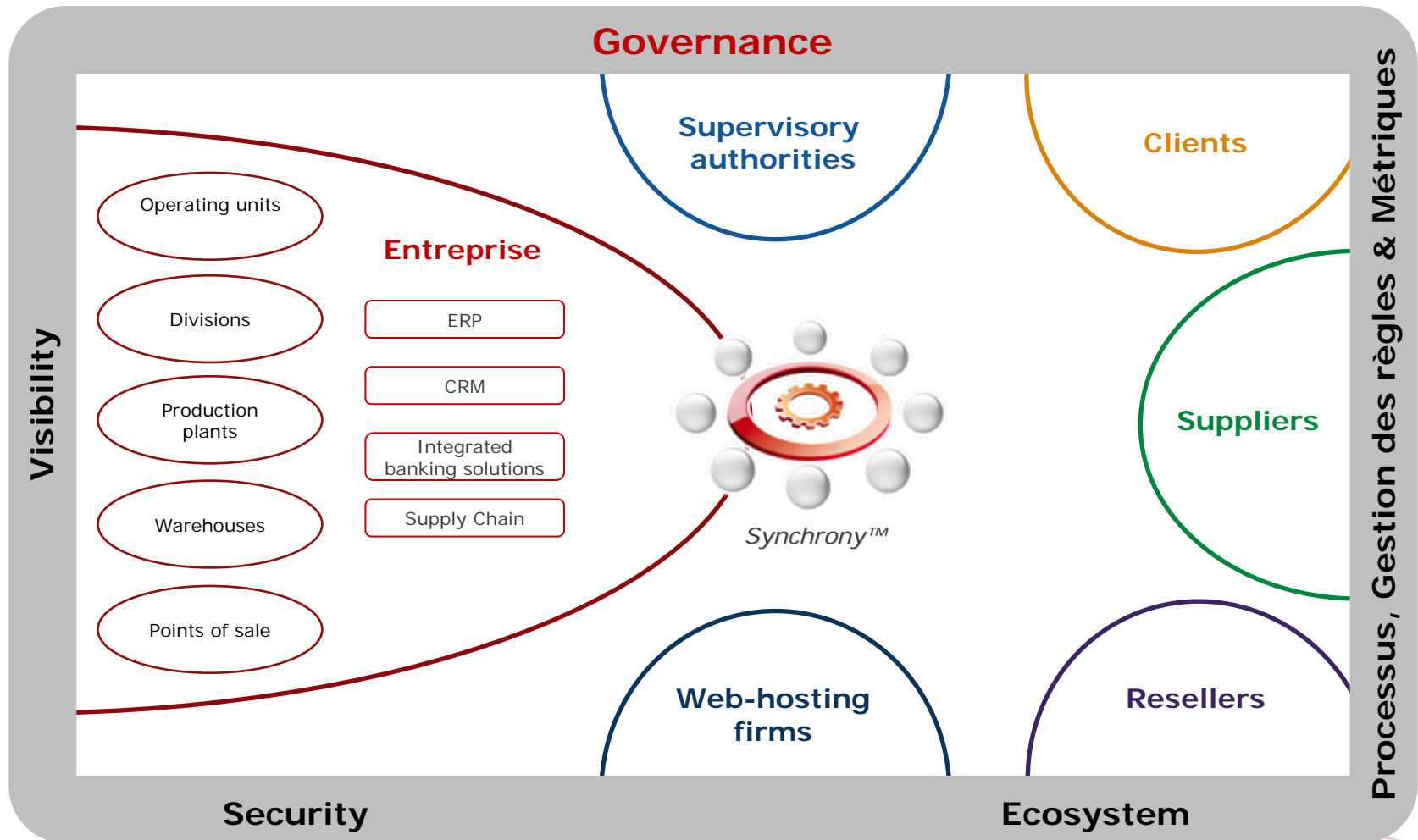
2010 revenue: €208m
2010 margin: 14.9% *



* *Margin on business activity*

Our market:

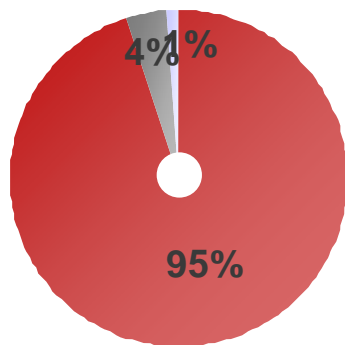
Business Interaction Networks



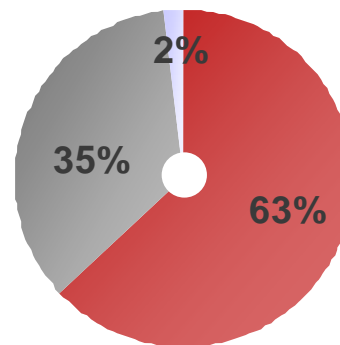
Breakdown of Axway's business

Breakdown of 2010 revenue

- By geographic region: becoming more balanced



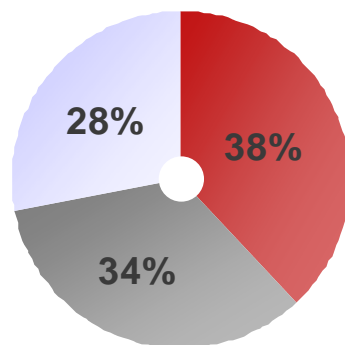
2005



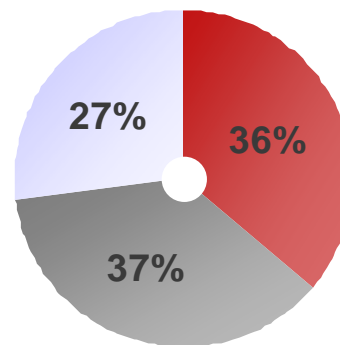
2010



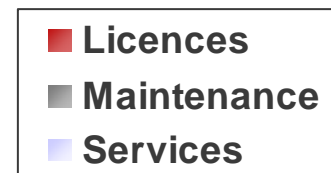
- By revenue type:



2005



2010



Breakdown of Axway's business

Licences

- Initial right of use
- Pricing catalogue
- Standard licence contract

Maintenance

- Initialised with the licence
- Pricing catalogue
- Licence contract conditions

Services

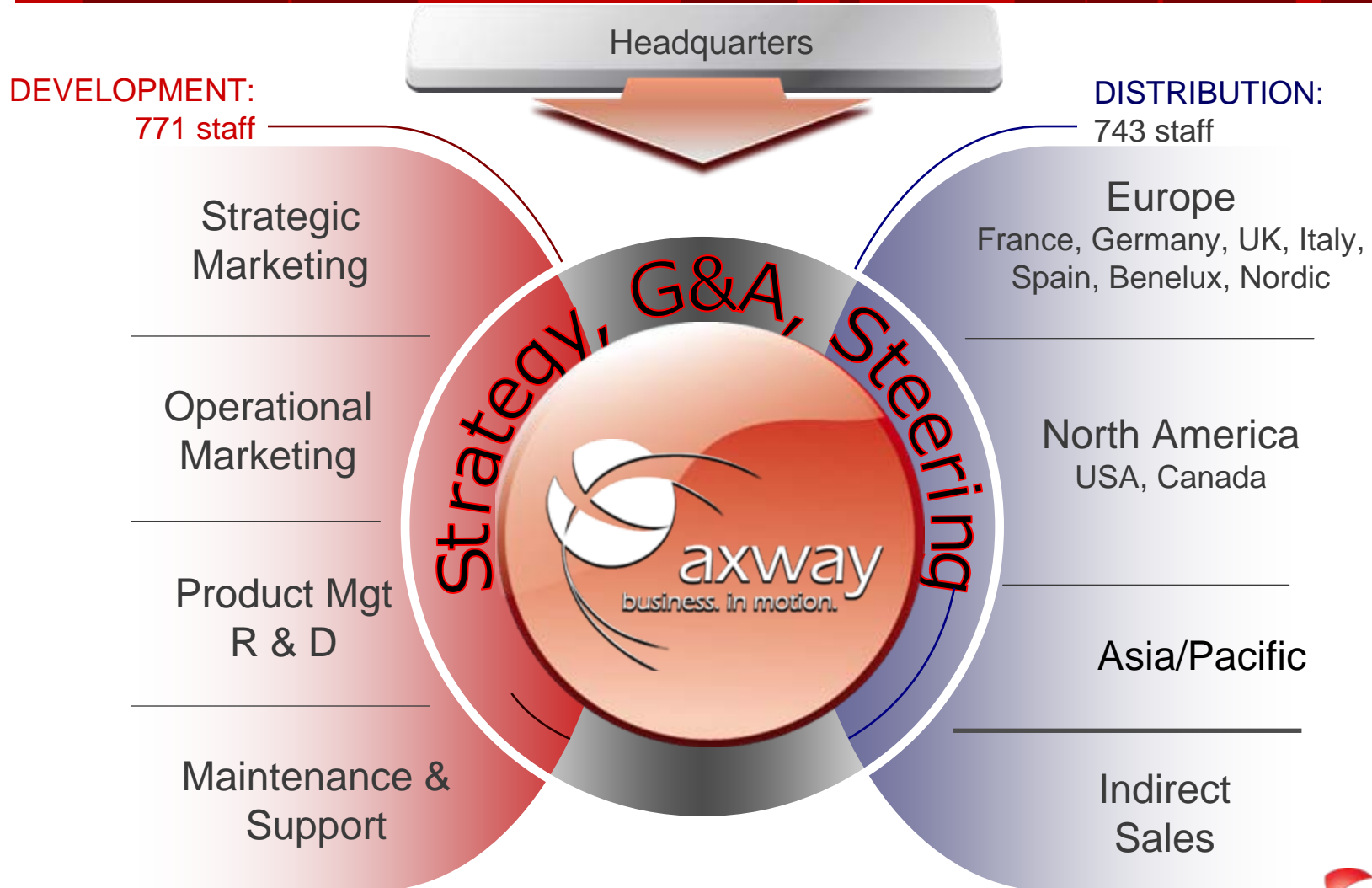
Classics

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

Software as a Service

- Pay-as-you-go (# of messages, files)
- Specific contract

Group organisation



Board of Directors

- An experienced, tightly-focused Board of Directors
 - Pierre PASQUIER: Chairman
 - Kathleen CLARK-BRACCO
 - David COURTLEY
 - Hervé DECHELETTE
 - Christophe FABRE
 - Pascal IMBERT
 - Françoise MERCADAL-DELASALLES
 - Hervé SAINT-SAUVEUR
- Governance adapted to the company
 - Middlenext Code
 - Audit Committee

Management team

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

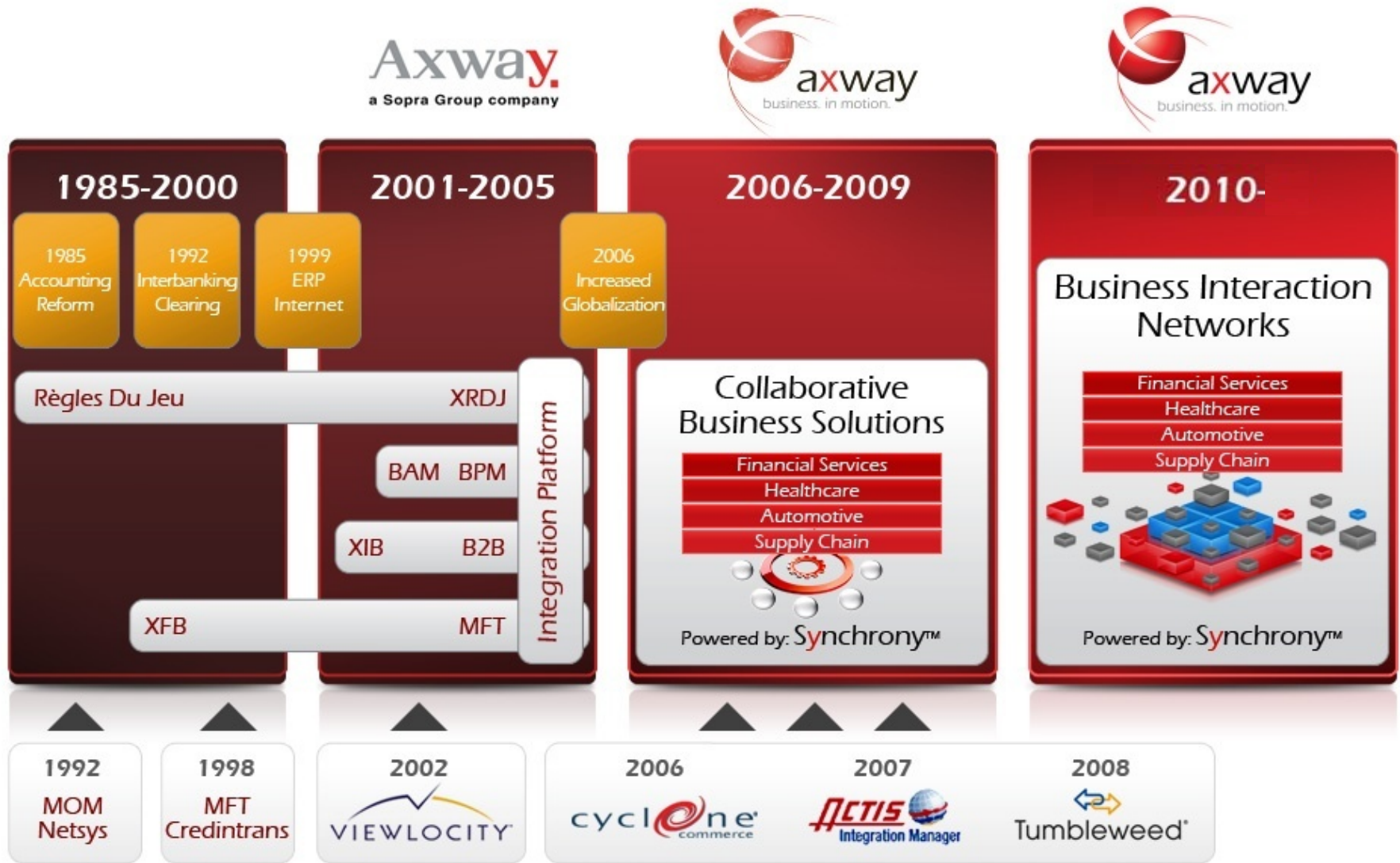
Top management team

- CEO: Christophe Fabre
- CFO: Patrick Donovan
- CTO: Dave Bennett
- COO: Christophe Rullaud
- IRO: Patrick Goufran
- R&D: Antoine Leclercq
- Marketing: Joe Fisher
- Distribution: Mike Nason
- Support: Roland Royer
- M & A: Scott Hausman

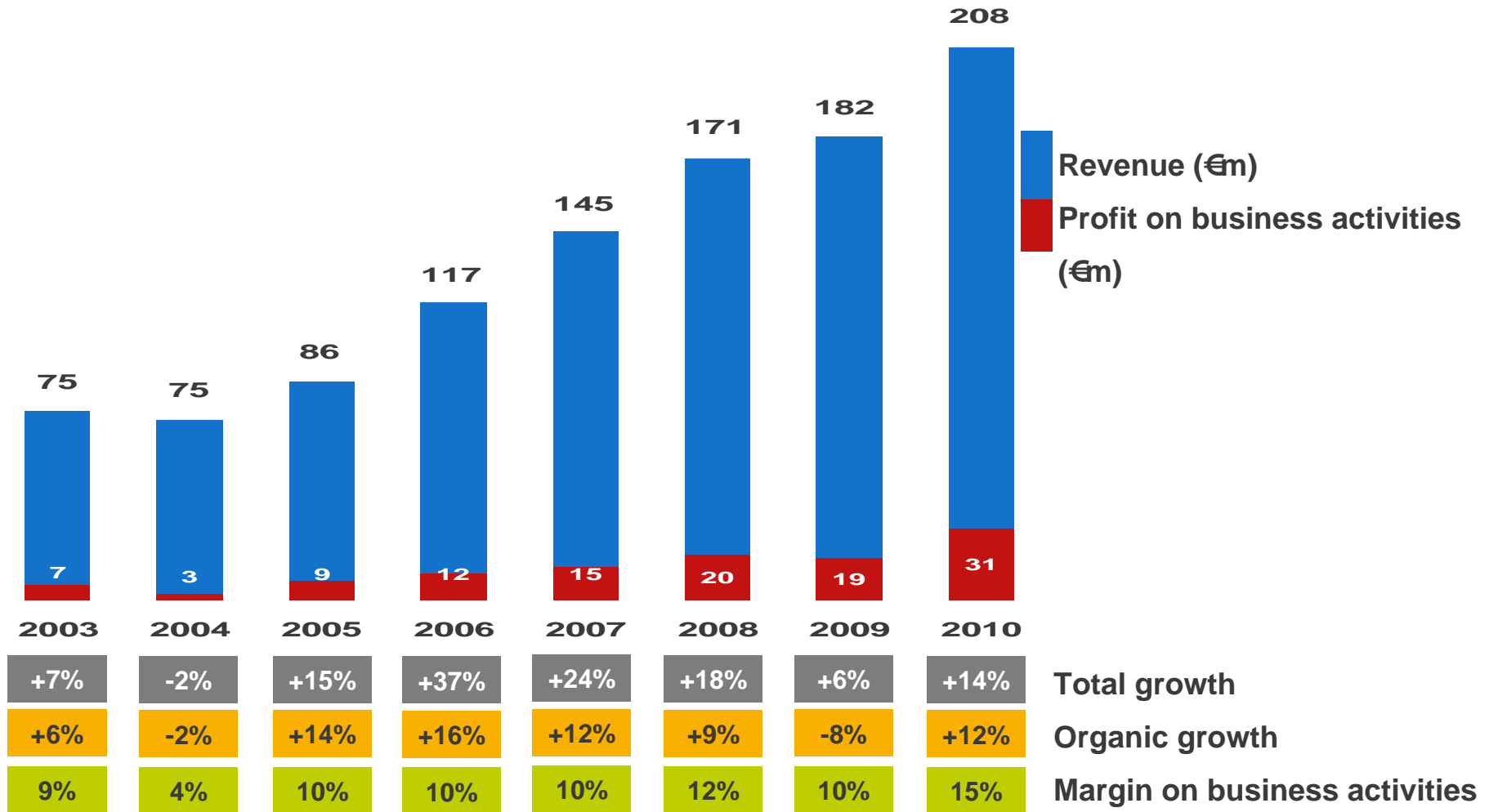
Axway today



A project galvanised over time



Robust growth and margins



The software business (1/2)

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

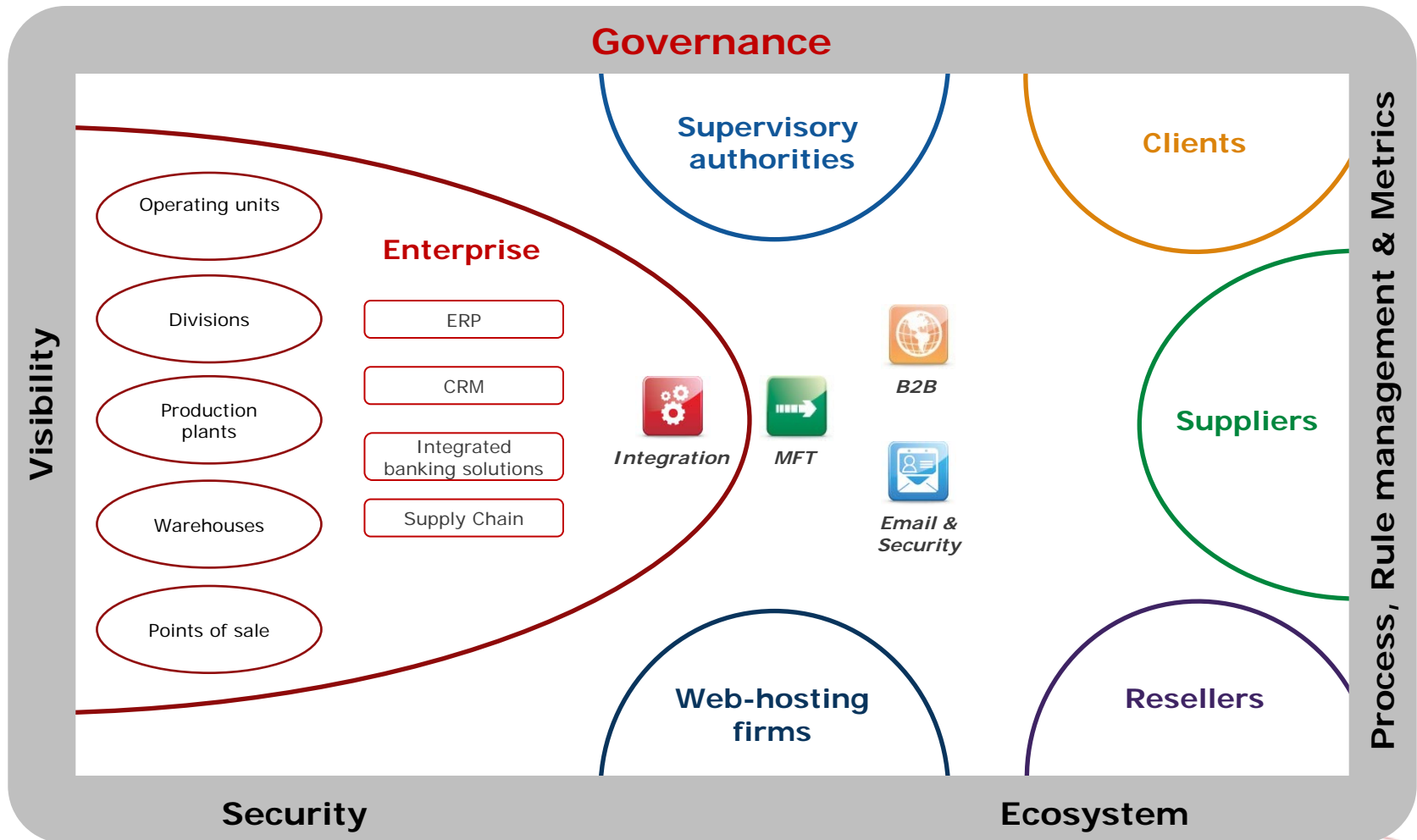
The software business (2/2)

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

Agenda

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



Technologies covered by Axway

Managed File Transfer (MFT)

Data **transport**
management

Application Integration

Process integration

Business-to-Business (B2B)

Transaction management

Email Security

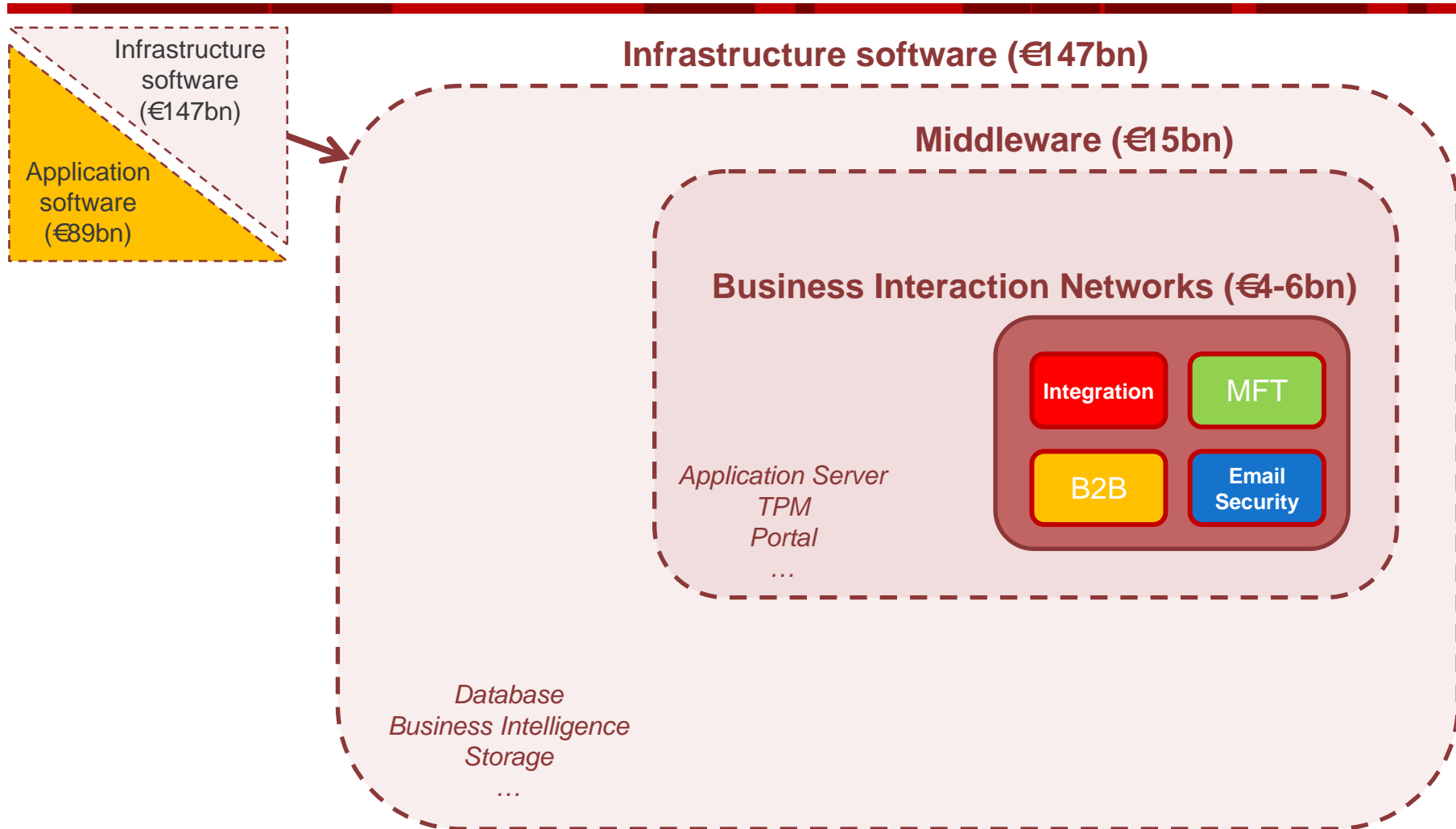
Interaction **security**

Strategic market orientations

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

The Business Interaction Networks market

Segmentation



2010 data

Sources: Gartner, Axway based on leading research firms

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Customer stories

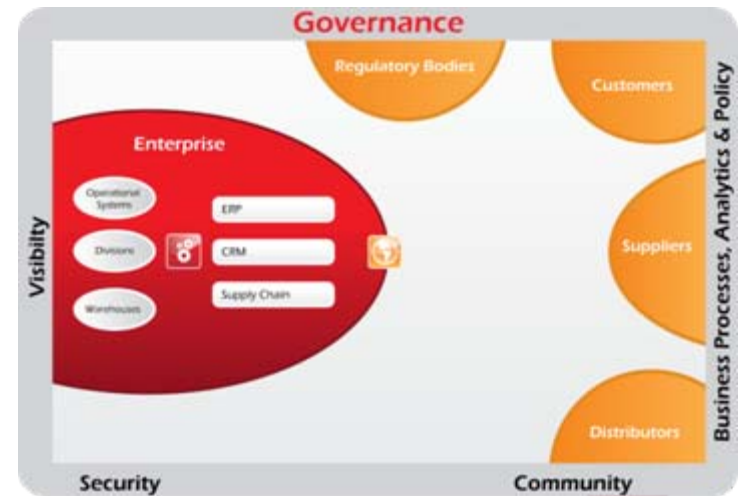
B2B platform guaranteeing compliance

A US healthcare distributor

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

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

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



Customer stories

A world-wide client exchange hub

A global supply chain giant

- **Context and objectives:**

Global Integration Solution

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

- **Challenges:**

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

- **Solution:**

1 shared, multi-enterprise integration platform worldwide

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



Customer stories

High performance MFT infrastructure exchange

A major European bank

- **Context and objectives:**

Ensure centralized control of file transfers on a multitude of platforms

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

- **Challenges:**

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

-

Solution:

Stable, reliable, and secure best practices solution for managed file transfer services

- MFT for Managed, secured environment
- On-site management, service, 24/7 support out-tasks to Axway
- Fixed-price, fixed-schedule project
- Centralized end-to-end solution including 400 Synchrony Transfer, 9 Synchrony Gateway, 4 Synchrony Sentinel, 4 Synchrony Composer located on 2 sites (Netherlands & Belgium) for 4 countries (Belgium, Netherlands, Poland, US)
- More points of control
- Encryption, auditing ability, performance metrics and monitoring for transparent, stateless, point-to-point transfers
- Axway set and met standards for SLAs and KPIs for all services provided



Customer stories

Concentration of client exchanges (wholesale bank)

A major US universal bank

- **Context and objectives:**

- Protected platform for customers and partners**

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

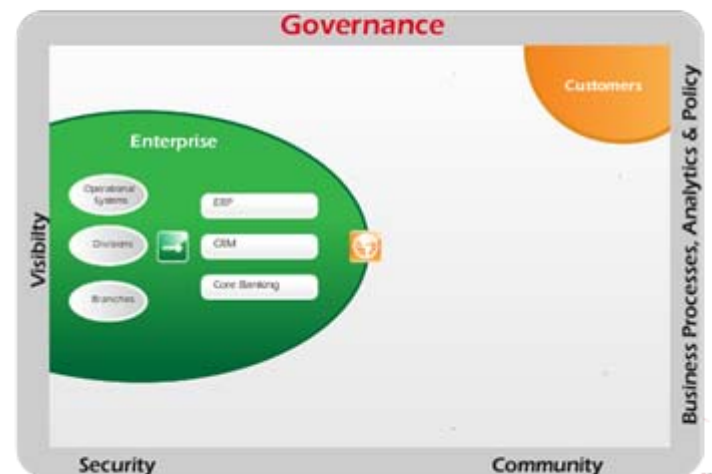
- **Challenges:**

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

- **Solution:**

- SAFE-T, secure file transfer platform between the bank and its business customers**

- B2B Solution
 - Handle file transfers between customer portals and banking back office
 - Transfers can be automated (server to server) and secured via browser (https)
 - Totally automated or ad hoc file exchange
 - Sophisticated monitoring with Sentinel
 - Ensure high performance, flexible Trading partner management



Customer stories

Optimisation of financial and accounting workflows

French public sector

- **Context and objectives:**

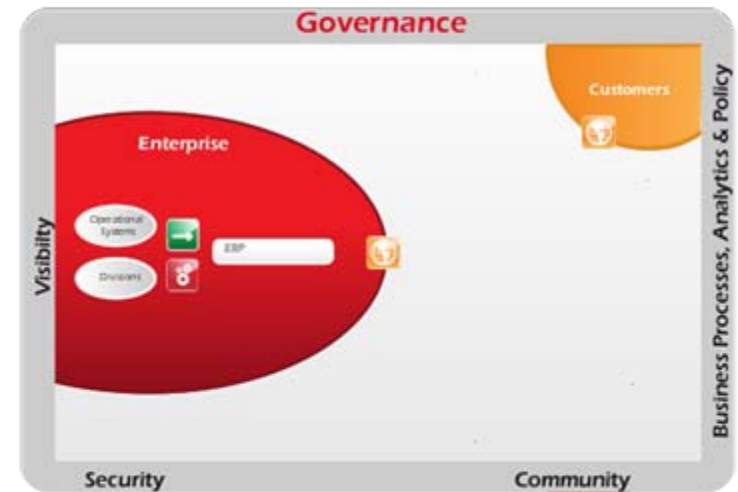
- French Financial Information System Agency defines/implements Gov't financial IT strategy
- Modernise country's financial information system based on LOLF (Law on Budget Acts of August 2001)
- Implement single secure space for exchanges between ministries
- Strengthen financial data traceability, auditability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

- **Challenges:**

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

- **Solution:**

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

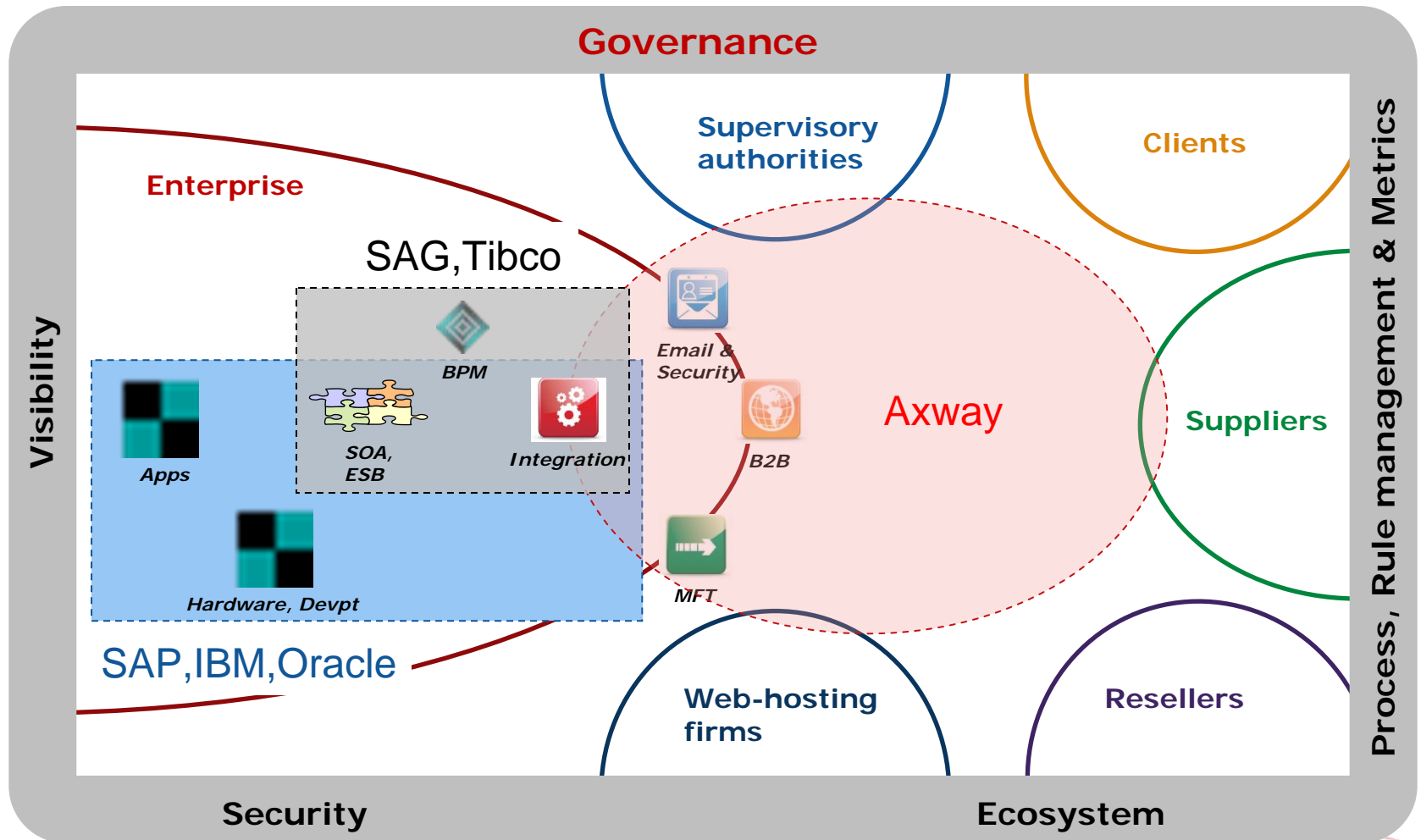


General information on the market

- 4 types of competitive profiles
- End-to-end IT sector players
 - MISO (Microsoft, IBM, SAP and Oracle)
- Specialised software infrastructure developers (pure players)
 - Examples: TIBCO, Software AG, Informatica
- Niche players
 - Examples: Seeburger, Ipswitch
- Specialised external service providers
 - Examples: GXS, Crossgate

Competitive analysis

Multiple technologies



The market and M&A transactions

Annual revenue for Licences+Maintenance (**Consolidation since 2008**)

- > \$2,000m
 - IBM, Oracle
- \$200-600m
 - Microsoft, Software AG, Tibco, **Sterling Commerce**, **Sun**, **BEA**, GXS, Fujitsu, Adobe, NEC, Hitachi
- \$20-200m
 - Axway, Progress Software, Pegasystems, **IDS Scheer**, SAP, **Inovis**, **Sybase**, Easylink, Global 360, Siemens, Seeburger, **ILOG**, **Metastorm**, SOA Software, Global Healthcare Exchange, Red Hat, Tmax, Vitria, **Borland**, **IONA**, Appian, Magic Software, **Cast Iron**, Information Builders, DST Systems, **Lombardi**, Singularity, **Amberpoint**, Cordys, Versata, **Savvion**, **Vignette**, HP, Crossgate, Kabira
- < \$20m
 - Generix, Salesforce.com, InterSystems, HandySoft, nuBridges, Corel, Ultimus, Data Interchange, Chordiant, SPS Commerce, Pramati, Broadvision, Extol, IVAN, **CapeClear**, Liason, BT, CISCO, Click Commerce, EC Outlook, Softwired, **WebMethods**, B2B Servidos, Fiorano, Intesa, Cleo Communications, Elemica, Covast, **Telelogic AB**, **Abax x**

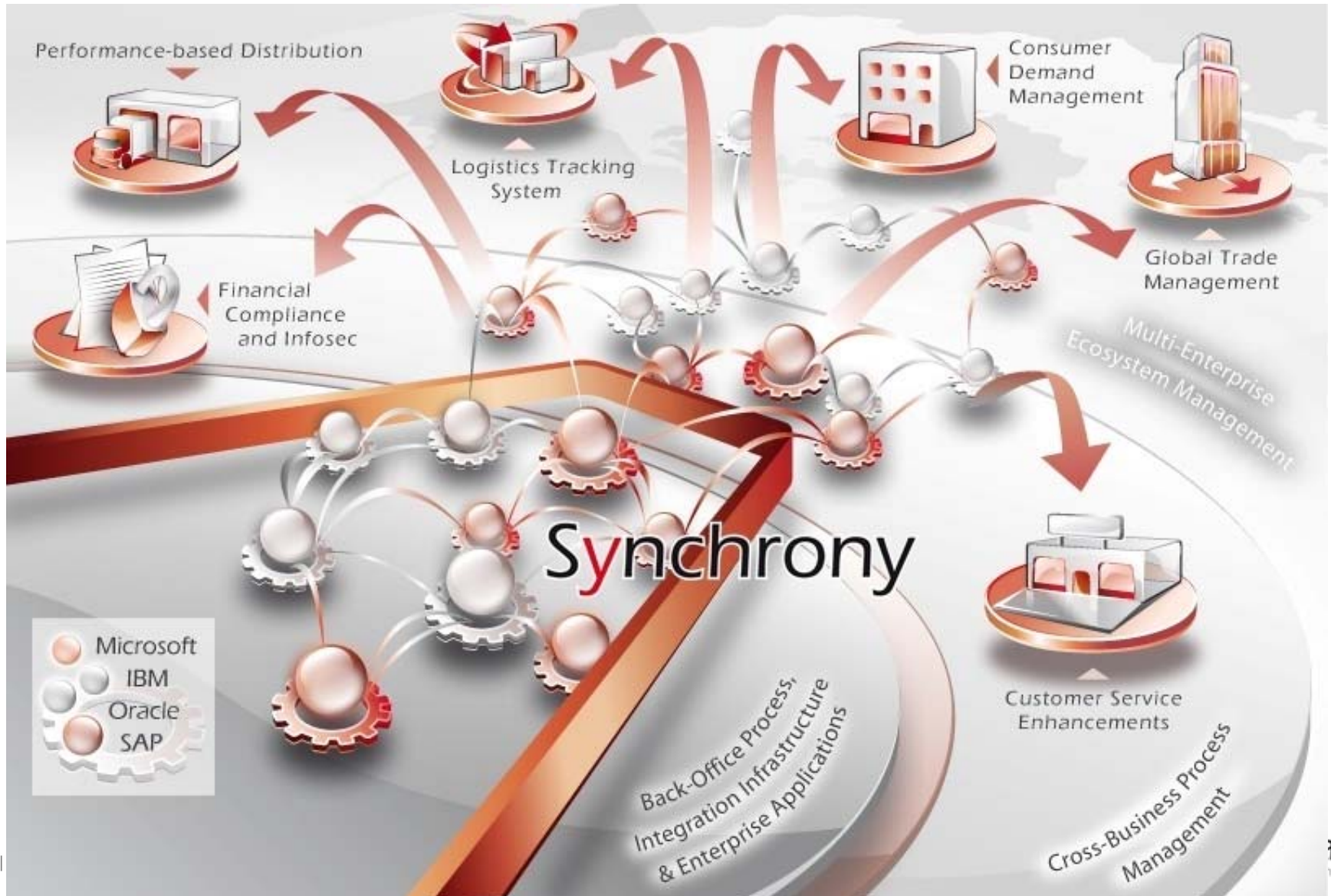
Agenda

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

Powerful differentiating factors

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

A global positioning



A diversified client portfolio

- 11,000 clients
 - The leading client represents less than 3.5% of revenue
- Target: major accounts and their ecosystem
 - 47% of the Top 500 banks
 - 80% of pharmaceutical firms in the USA
 - 4 out of 5 global logistics firms
- Main vertical markets
 - Financial services
 - Automotive
 - Public sector
 - Healthcare / Social services

Blue chip names

Healthcare & Life Sciences



Financial Services



Manufacturing & Energy



Logistics & Transportation



Retail & Consumer



Services & Telecomm



Automotive



Government



Interaction governance

Visibility

Supervising “just in time” interactions

Supervise

Identification and immediate resolution of incidents

Report

Access to the data required to take decisions

Alert

Real time management of events, recycling and manual entry of data



Interaction governance

A corpus of rules

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

Risk management

Advanced risk management under regulatory constraints

Regulatory compliance

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

Security policy

A personalisable framework for the definition of a security-based enterprise project



Interaction governance

Ecosystem management

Managing partners within the ecosystem

Accepting new members

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

Supplying service levels

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

Giving visibility to members






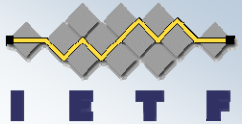


Autonomous management for each partner, visibility for the entire ecosystem



A trail-blazing, innovative Group

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

Participation in standard-setting

	<p>As a sponsor of OASIS, Axway participates in several technical commissions relating to BPEL, ebXML, Web Services (Synchrony is Drummond-certified)</p> 
	<p>As an OMG “Domain member”, Axway actively participates in developing standards such as BPMN (Business Process Modeling Notation) and BPDM (Business Process Definition Meta-model)</p>
	<p>Axway is a member for WS-I Organization, which defines the interoperability standards for Web Services, and participates in the Reliable Secure Profile workgroup</p>
	<p>Axway participates in the WSDL, XMLP, WS-CDL, WS-Policy and WS-Addressing workgroups</p>
	<p>Axway integrates the standards IETF EDIINT: AS1-AS2-AS3 (Synchrony is Drummond-certified for AS1, AS2 and AS3)</p> 
	<p>Axway is a member of RosettaNet to develop and promote RosettaNet standards</p>

Agenda

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

Growth perspectives

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

A high growth-potential strategy

- Capitalise on competitive advantages
 - Leverage all technologies to cover Business Interaction Networks
- Reinforce clients' end-to-end approach
 - Key accounts' approach and approach by vertical market
- Develop the technology platform
 - Retain a leading edge in the technology platform and enrich it with “hybrid” modules
- Lead a targeted external growth strategy
 - By country
 - Client installed base
 - Complementary technologies

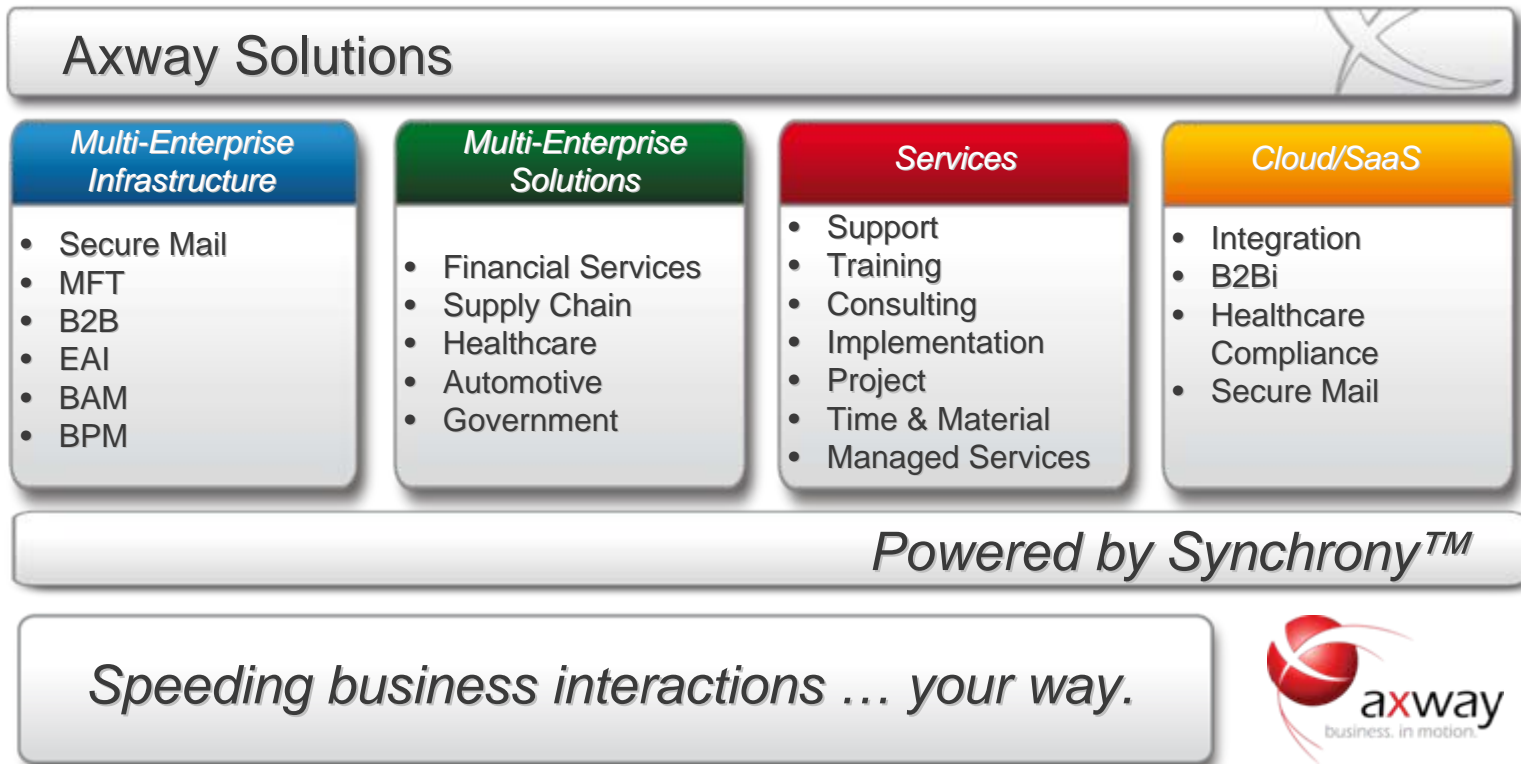
Capitalise on competitive strengths

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

An end-to-end approach

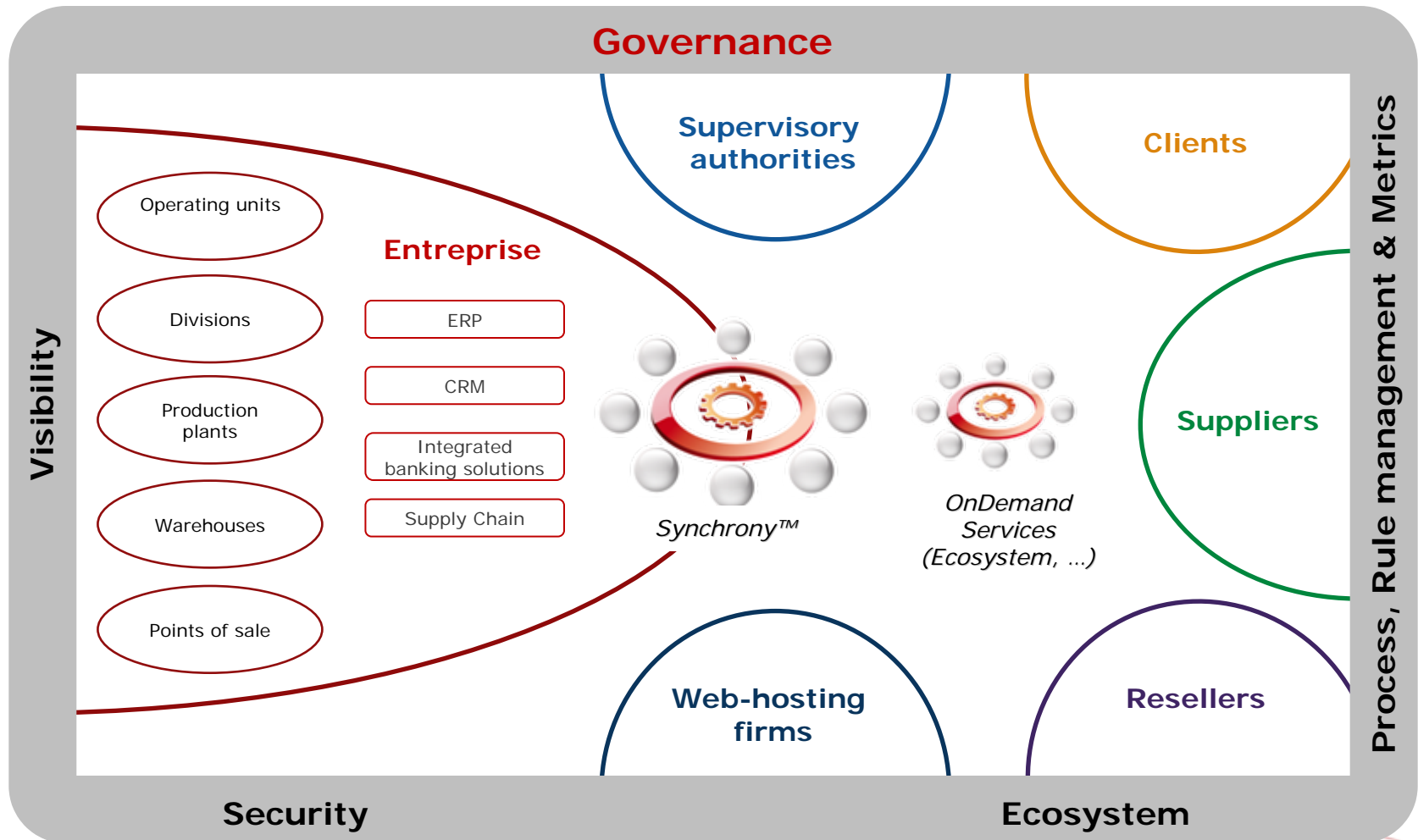
- A rich offer mix
- Intensify the vertical approach to reinforce key accounts
- Maintain geographical balance
- Reinforce presence in growth markets outside domestic markets via the development of partnerships

A rich offer-mix



Develop the technology platform

Supplement portfolio products with hybrid modules



A targeted external growth policy

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

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Change in debt and financing structure

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

Simplified income statement

<i>(in thousands of euros)</i>	Financial Year 2010	Financial Year 2010 Restated	Financial Year 2009	Financial Year 2008
Revenue				
Licences	77,948	77,948	61,186	61,453
Maintenance	78,578	78,578	71,487	56,190
Sub-total Licences and Maintenance	156,526	156,526	132,673	117,643
Services	51,895	51,895	49,545	53,544
Total revenue	208,421	208,421	182,218	171,187
Operating profit on business activity	31,085	30,040	18,489	20,201
<i>in % of revenue</i>	<i>14.9%</i>	<i>14.4%</i>	<i>10.1%</i>	<i>11.8%</i>
Profit from recurring operations	29,141	28,096	16,633	19,479
<i>in % of revenue</i>	<i>14.0%</i>	<i>13.5%</i>	<i>9.1%</i>	<i>11.4%</i>
Operating profit	25,558	24,513	16,633	18,311
Net profit	26,595	26,595	9,980	7,864

Simplified balance sheet

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

Simplified statement of shareholders' equity

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

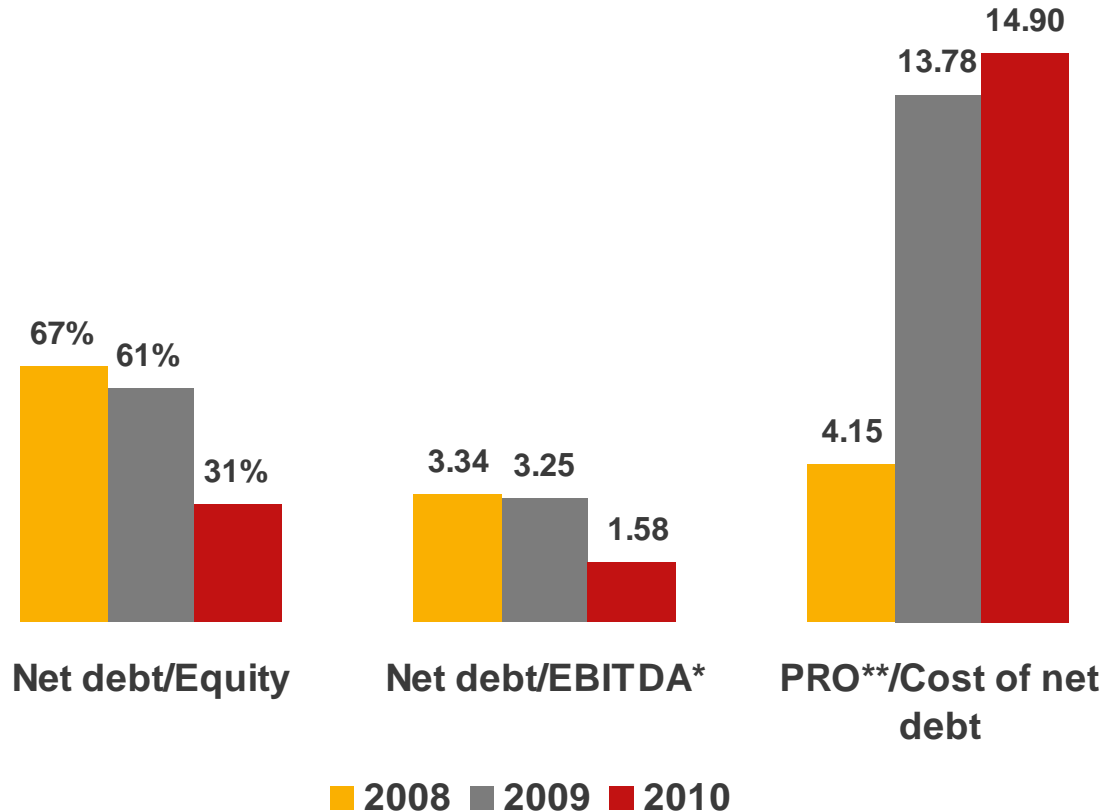
Simplified statement of net debt

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

Simplified cash flow statement

<i>(in thousands of euros)</i>	Financial year 2010	Financial year 2009	Financial year 2008
Consolidated net profit	26,596	9,980	7,865
Cash from operations after cost of net debt and tax	31,041	13,346	7,805
Cost of net financial debt	1,715	1,207	4,417
Income taxes	- 3,046	5,365	5,757
Cash from operations before cost of net debt and tax (A)	29,710	19,918	17,979
Tax paid (B)	- 6,587	- 9,693	- 4,863
Changes in operating working capital requirements (C)	701	- 5,130	- 1,520
Net cash from operating activities (D) = (A+B+C)	23,824	5,095	11,596
Net cash from (used in) investing activities (E)	- 2,796	- 2,040	- 86,822
Net cash from (used in) financing activities (F)	- 9,682	- 2,892	76,909
Impact of changes in exchange rates (G)	- 358	171	59
CHANGE IN NET CASH POSITION (D+E+F+G)	10,988	334	1,742
Opening cash position	11,286	10,952	9,210
Closing cash position	22,274	11,286	10,952

A solid financial footing



*EBITDA: €29.2m in 2010

**PRO: Operating profit

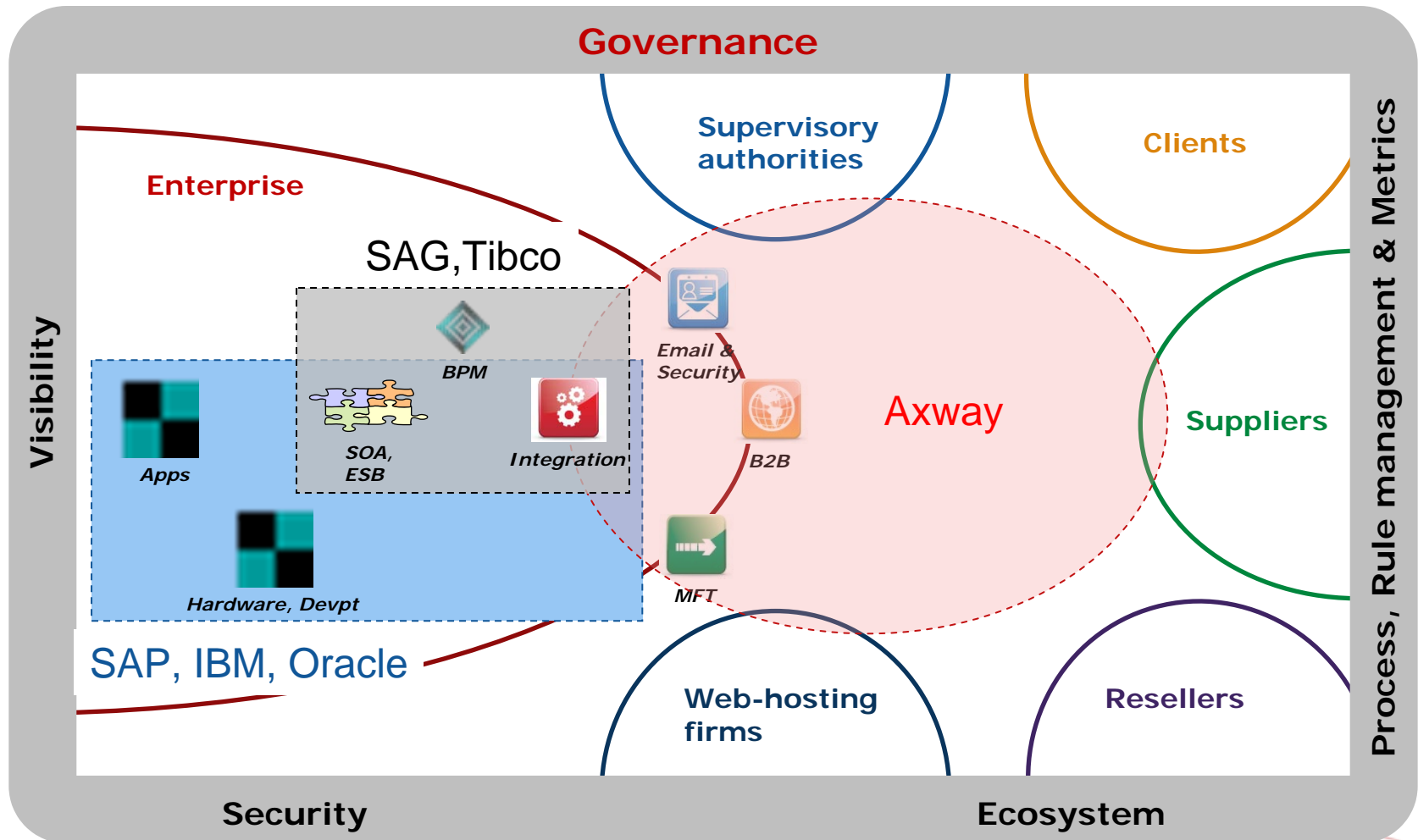
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A trail-blazing, innovative Group in a dynamic market

- A market (Business Interaction Networks) where the Group has a strong positioning and differentiating factors
- A balanced business model
- A diversified client portfolio
- A state-of-the-art technology platform
- A trail-blazing, innovative Group
- A project galvanised over time

Appropriate positioning for a successful long-term project



Questions / Answers

Contacts



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

www.sopragroup.com



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

www.axway.com

