

Corporate Presentation

May-June 2011



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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- The initiative to separate and list Axway
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- Sopra Group post transaction

2010 Key Figures for Sopra Group, including Axway



Axway within Sopra Group

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



Highlights 2010

■ Steady growth – very strong in 4th quarter

	2010	Q4
■ CSSI France	+ 6.0%	+ 9.4%
■ CSSI Europe	+ 1.2%	+ 9.7%
■ Axway	+ 11.8%	+ 12.3%

■ Margin improvement

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

■ Financial solidity

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

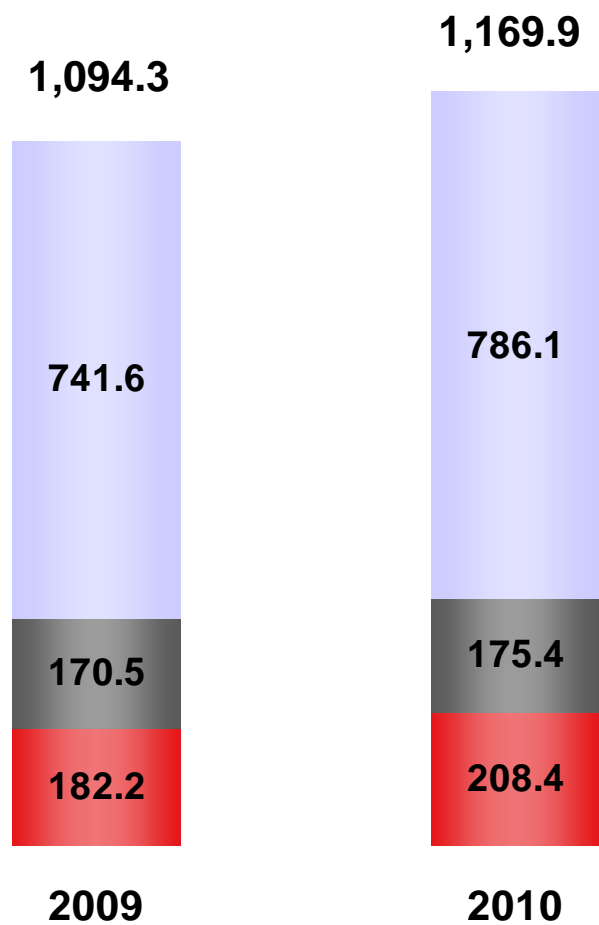


2010: Brief operations recap

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



Revenue (€m)



Growth:	Full Year	Q4
Total	+6.9%	+11.2%
Organic	+6.2%	+10.0%

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

**CSSI: Consulting and Systems & Solutions Integration*

Income Statement

	31/12 2010		31/12 2010 Restated (CVAE)		31/12 2009		Change 2009/2010 Restated	
	€m	%	€m	%	€m	%	€m	%
Revenue	1,169.9		1,169.9		1,094.3		75.6	
Staff costs - Employees	-783.7		-783.7		-737.4		-46.3	6.3%
Staff costs - Contractors	-84.9		-84.9		-74.3		-10.6	14.3%
Operating expenses	-169.9		-180.3		-183.7		3.4	-1.9%
Depreciation, amortisation and provisions	-14.8		-14.8		-15.9		1.1	-6.9%
Profit from recurring operations	116.6	10.0%	106.2	9.1%	83.0	7.6%	23.2	28.0%
Amortisation of allocated intangible assets	-2.6		-2.6		-2.6		-	
Other operating income and expenses	-4.7		-4.7		-17.2		12.5	
Operating profit	109.3	9.3%	98.9	8.5%	63.2	5.8%	35.7	56.5%
Net cost of financial debt	-5.8		-5.8		-9.2		3.4	
Net financial expense	-1.4		-1.4		-1.8		0.4	
Corporate income tax	-27.3		-16.9		-20.9		4.0	
Profit after tax of discontinued activities	-		-		-4.1		43.5	
Net profit	74.8	6.4%	74.8	6.4%	27.2	2.5%	4.1	175.0%

Operating Profit by Division

		2010		2010 Restated (CVAE)		2009	
CSSI Sopra Group (ex. Axway)							
Revenue	€m	961.5		961.5		912.1	
Profit from recurring operations	€m / %	85.5	8.9%	76.2	7.9%	64.5	7.1%
Operating profit	€m / %	83.7	8.7%	74.4	7.7%	46.6	5.1%
Net profit	€m / %	48.2	5.0%	48.2	5.0%	17.2	1.9%
of which CSSI France							
Revenue	€m	786.1		786.1		741.6	
Profit from recurring operations	€m / %	77.9	9.9%	68.6	8.7%	59.3	8.0%
Operating profit	€m / %	76.1	9.7%	66.8	8.5%	58.6	7.9%
Net profit	€m / %	42.2	5.4%	42.2	5.4%	34.9	4.7%
of which CSSI Europe							
Revenue	€m	175.4		175.4		170.5	
Profit from recurring operations	€m / %	7.6	4.3%	7.6	4.3%	5.2	3.0%
Operating profit	€m / %	7.6	4.3%	7.6	4.3%	- 12.0	-7.0%
Net profit	€m / %	6.0	3.4%	6.0	3.4%	- 17.7	-10.4%
Axway							
Revenue	€m	208.4		208.4		182.2	
Profit from recurring operations	€m / %	31.1	14.9%	30.0	14.4%	18.5	10.2%
Operating profit	€m / %	25.6	12.3%	24.5	11.8%	16.6	9.1%
Net profit	€m / %	26.6	12.8%	26.6	12.8%	10.0	5.5%



Balance Sheet

€m	31/12 2010	31/12 2009
Goodwill	369.9	356.6
Allocated intangible assets	22.0	23.1
Other fixed assets	44.6	40.4
Assets	436.5	420.1
Trade accounts receivable (net)	368.4	333.9
Other assets and liabilities	-383.1	-334.9
Operating assets and liabilities	-14.7	-1.0
ASSETS + WCR	421.8	419.1
Equity	364.6	281.7
Net financial debt	57.2	137.4
CAPITAL INVESTED	421.8	419.1



Shareholders' Equity

	M€
Position at 31 December 2009	281.7
Dividends	- 9.4
Net profit - Group share	74.8
Capital increase through exercise of share subscription options	2.6
Acquisition or disposal of treasury shares	- 0.5
Share-based payments	0.8
Actuarial differences	- 2.0
Change in financial instruments	0.8
Translation adjustments	15.8
Position at 31 December 2010	364.6



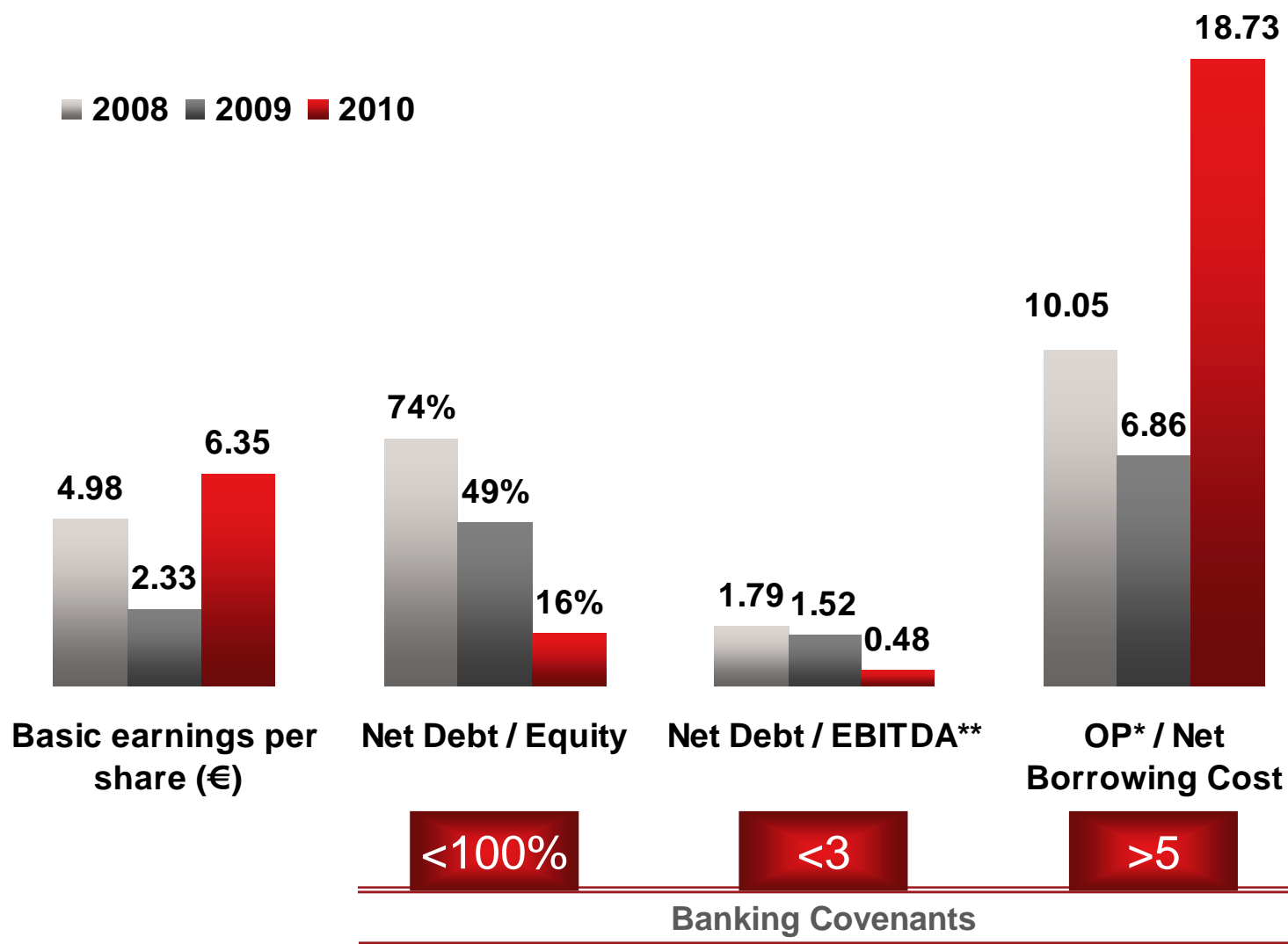
Changes in Net Debt

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



Financial Ratios

■ 2008 ■ 2009 ■ 2010

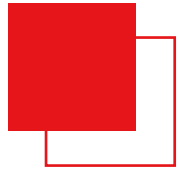


*OP: Operating Profit

**EBITDA 2010: € 119.8 m

The initiative to separate and list Axway

Context of planned transactions

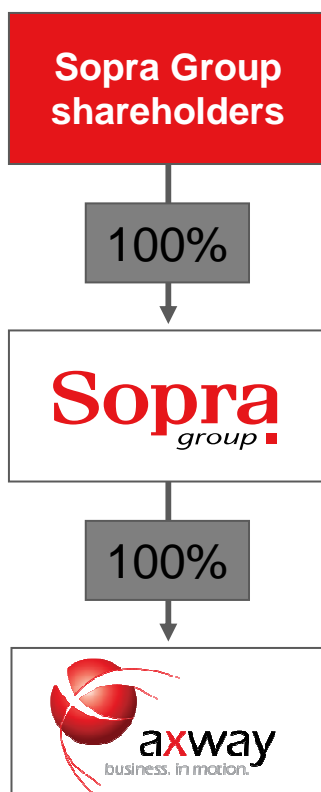


Project motivations

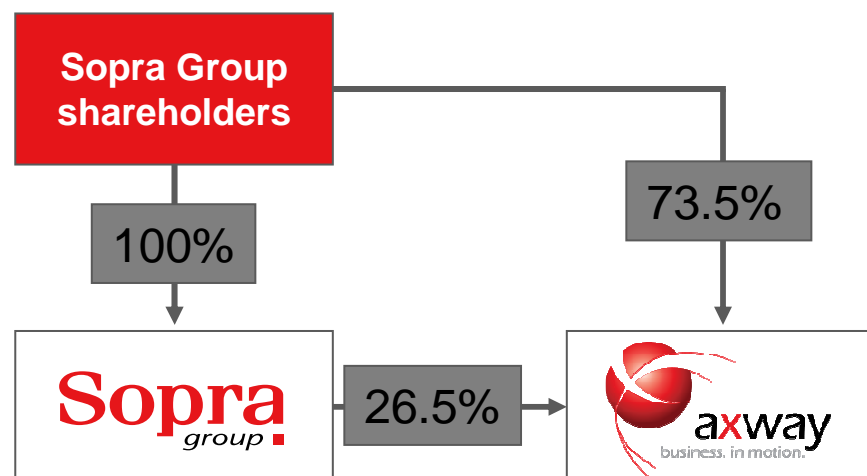
- Enhance the market visibility and perception of both Axway and Sopra Group as the distinctions between their business models have become increasingly pronounced
- Significantly raise Axway's profile and heighten recognition of its value
- Give greater latitude to both Axway and Sopra Group in building 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

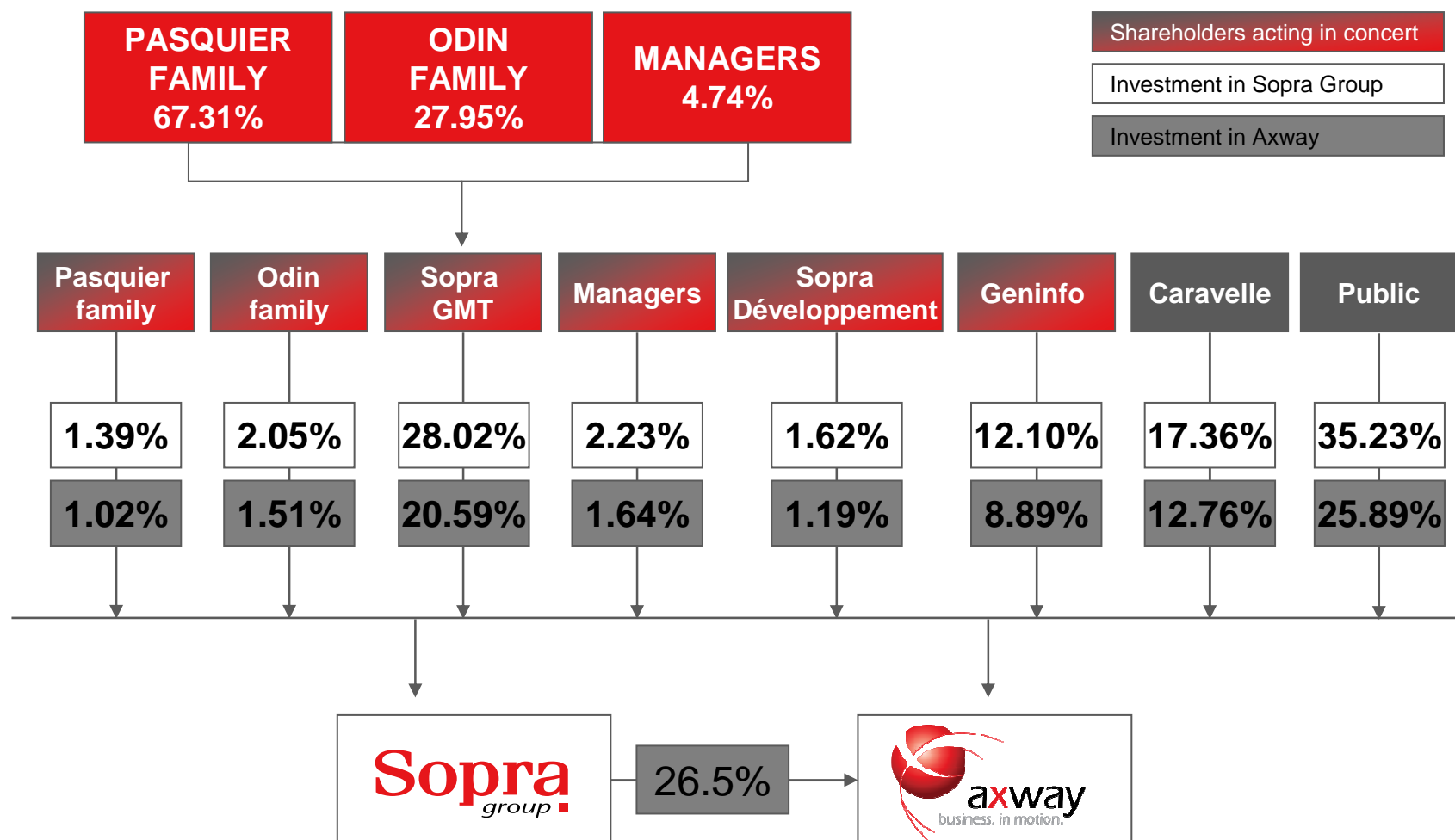


Shareholding after transaction *



* 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

Introducing Axway Software

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

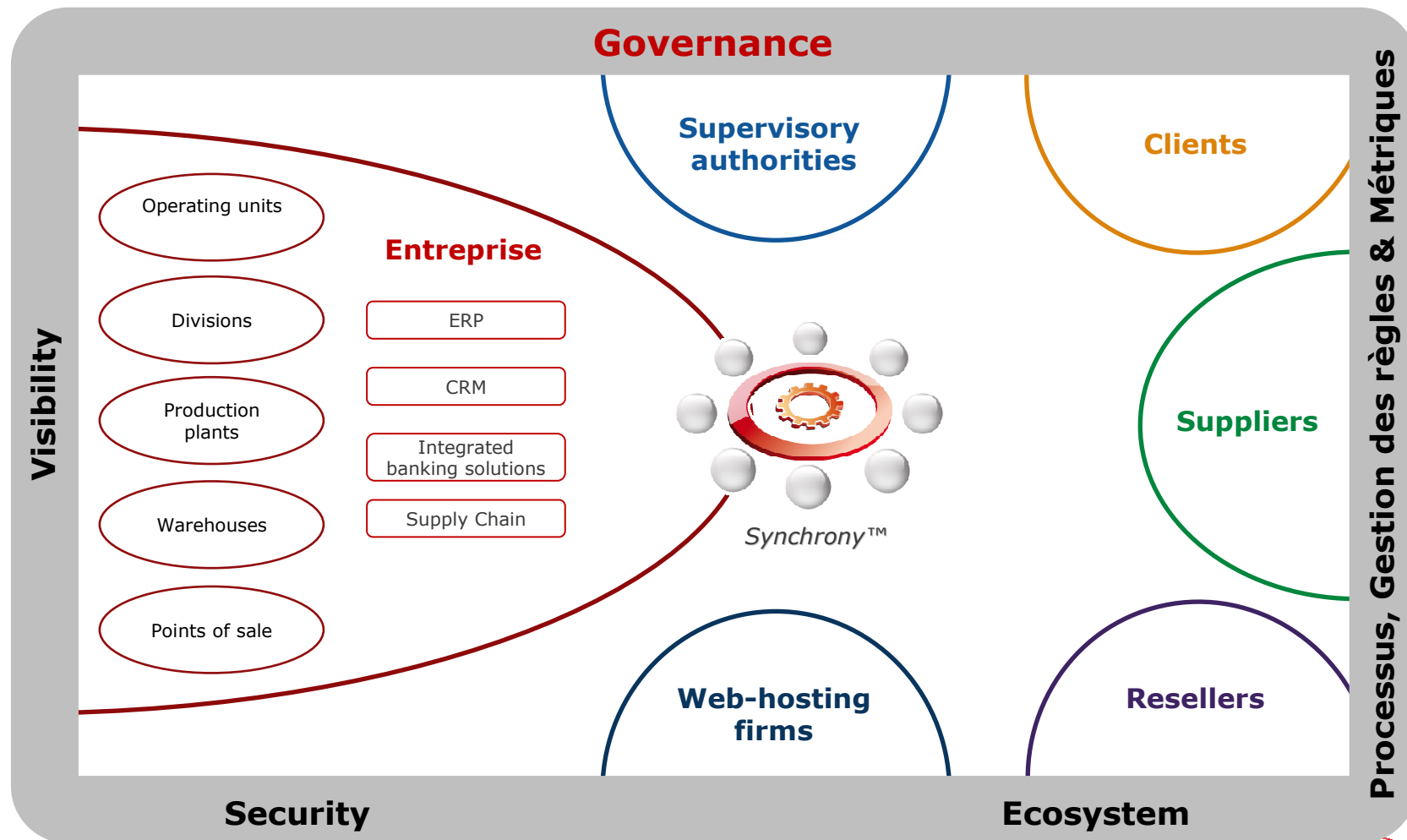
2010 revenue: **€208m**
2010 margin: **14.9% ***



** Margin on business activity*

Our market:

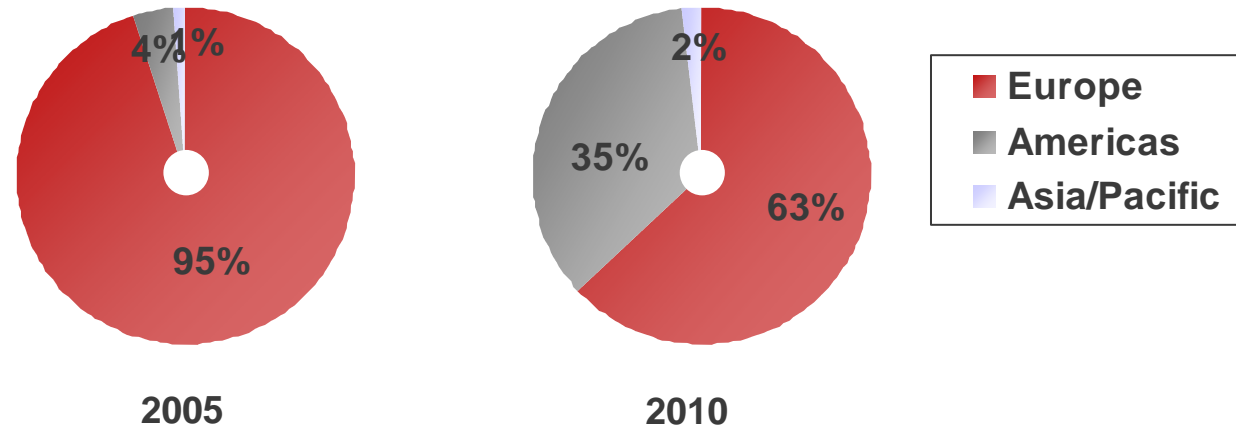
Business Interaction Networks



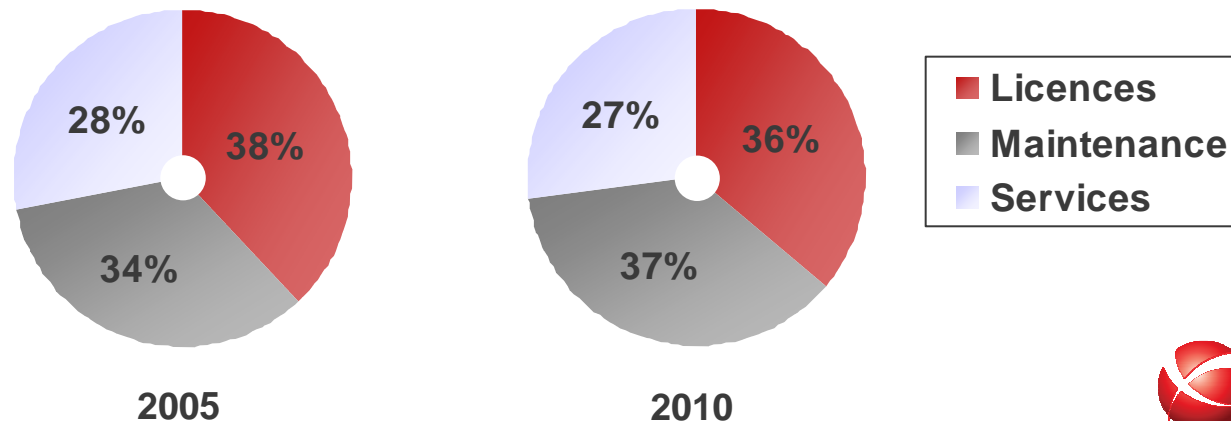
Breakdown of Axway's business

Breakdown of 2010 revenue

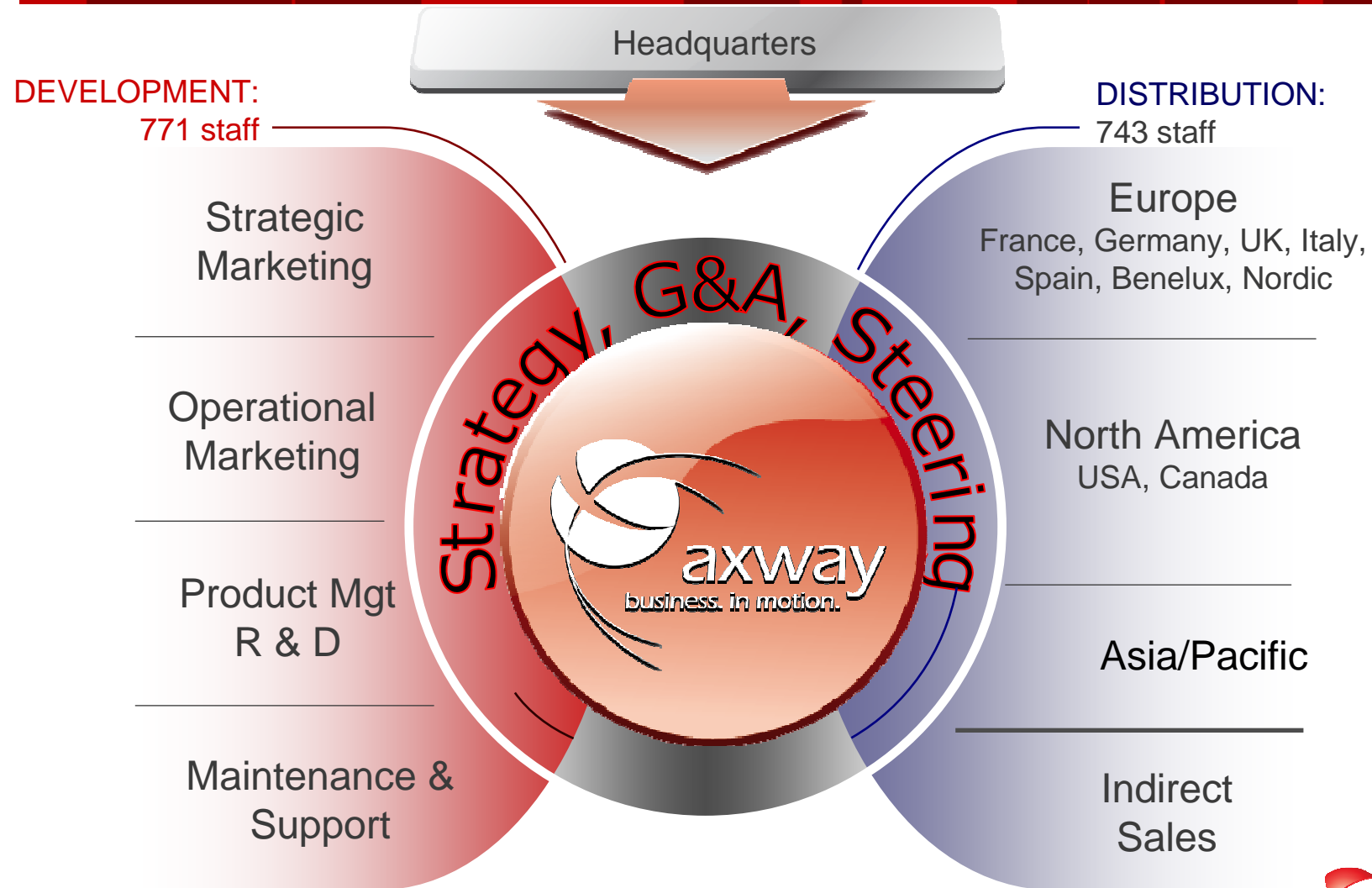
- By geographic region: becoming more balanced



- By revenue type:



Group organisation



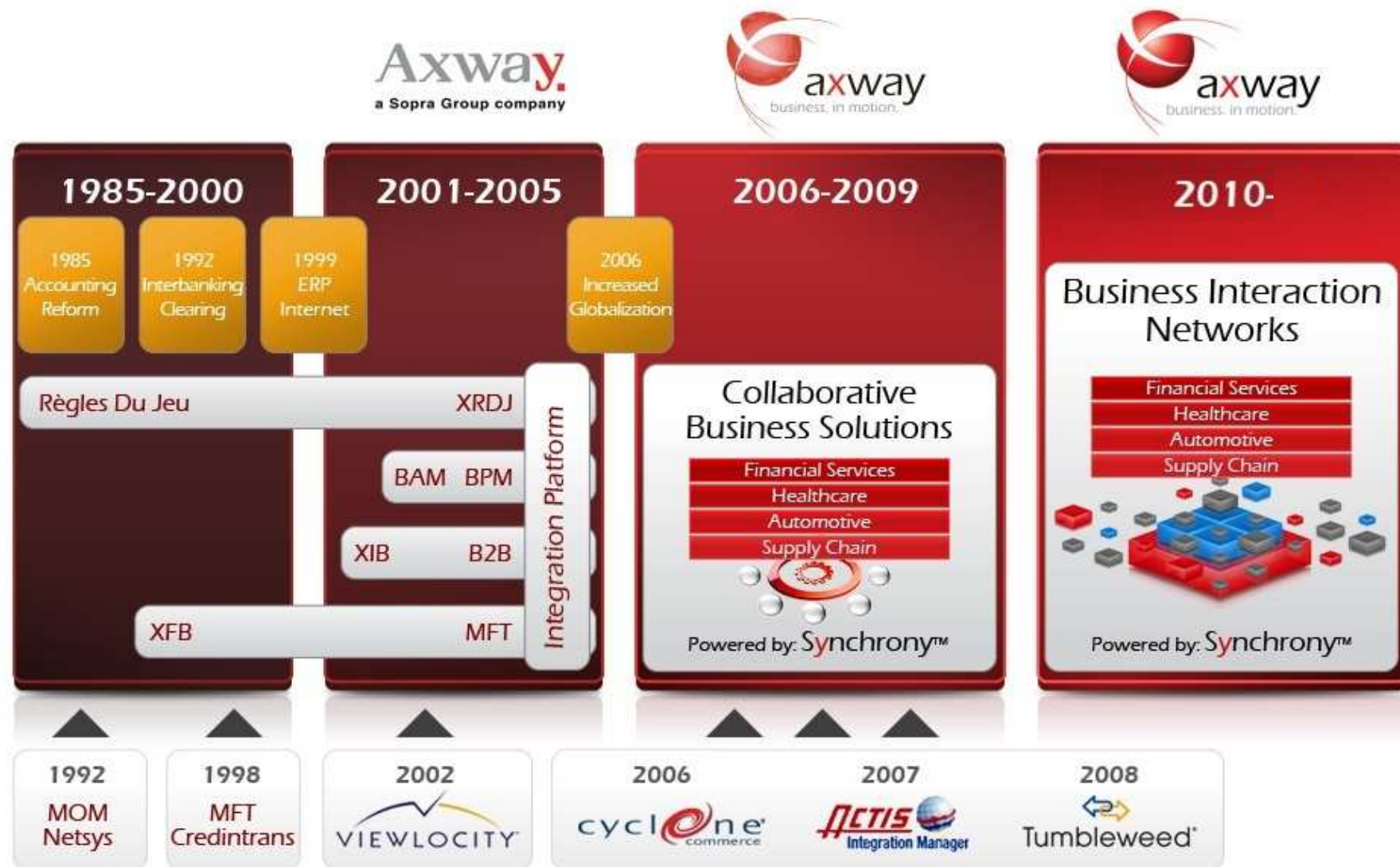
Management team

- 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

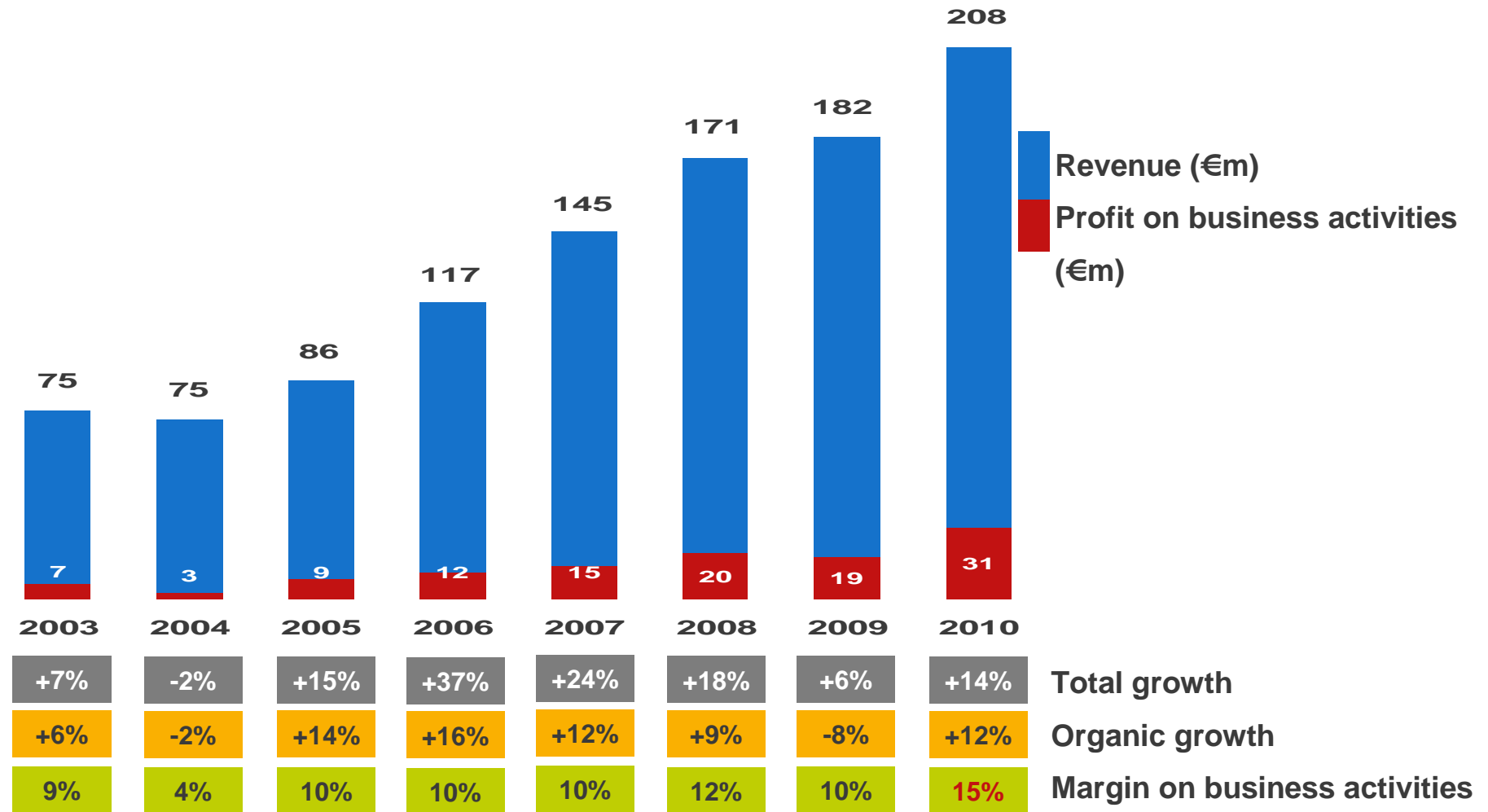
Top management team

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

A project galvanised over time



Robust growth and margins



The software business (1/2)

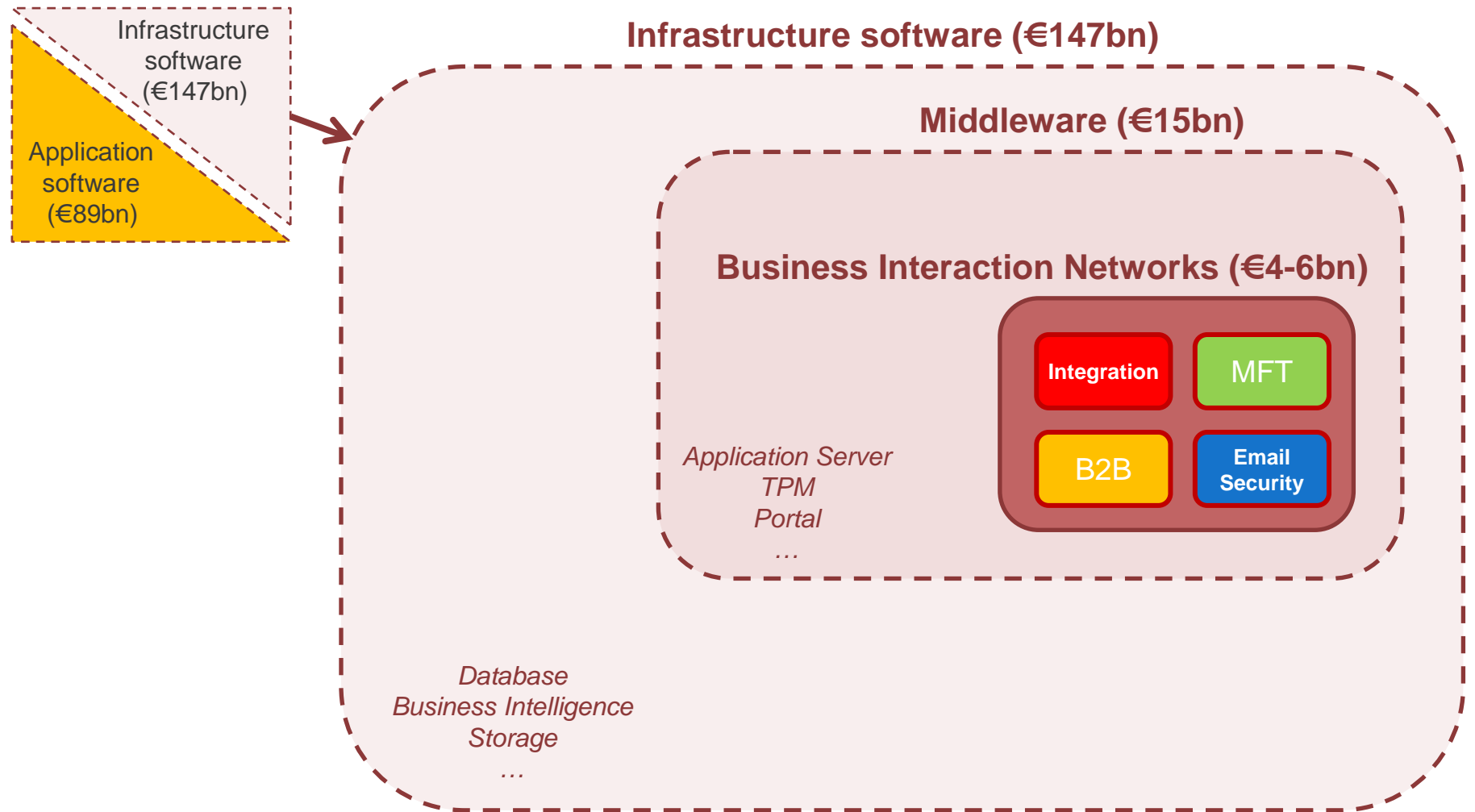
- Middleware is sensitive to the global economic environment and to overall changes in IT spending
- The infrastructure market is undergoing consolidation
- Software platforms “embed” an increasing number of external components
 - OEM
 - Open Source
- Innovation is a necessity and a differentiating factor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

The Business Interaction Networks market

Segmentation



2010 data

Sources: Gartner, Axway based on leading research firms

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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'

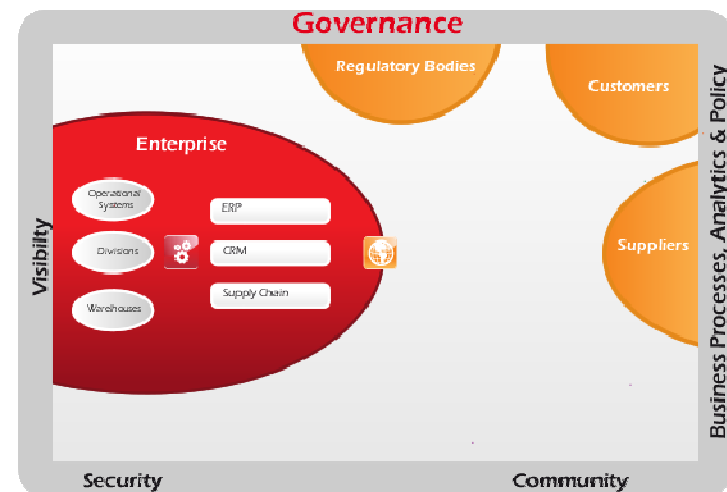
- **Challenges:**

- 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

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

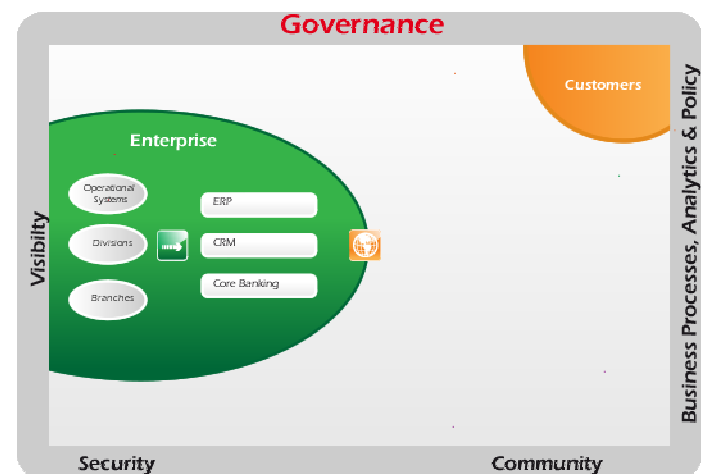
- **Challenges:**

- 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:

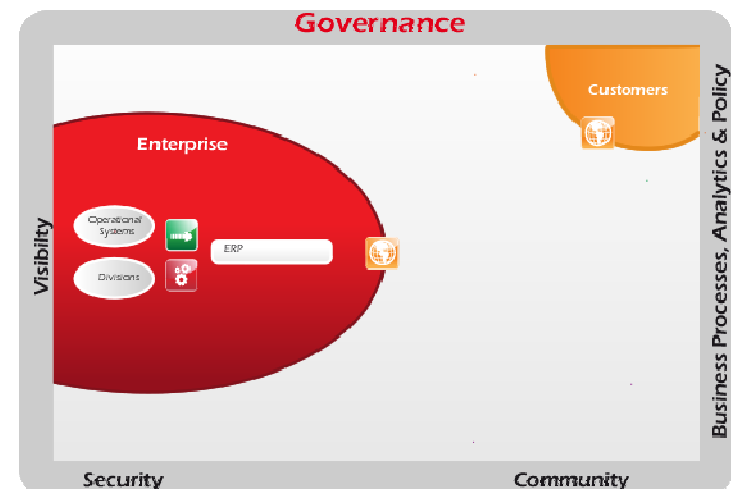
- French Financial Information System Agency defines/implements Gov't financial IT strategy
- Modernise country's financial information system based on LOLF (Law on Budget Acts of August 2001)
- Implement single secure space for exchanges between ministries
- Strengthen financial data traceability, auditability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

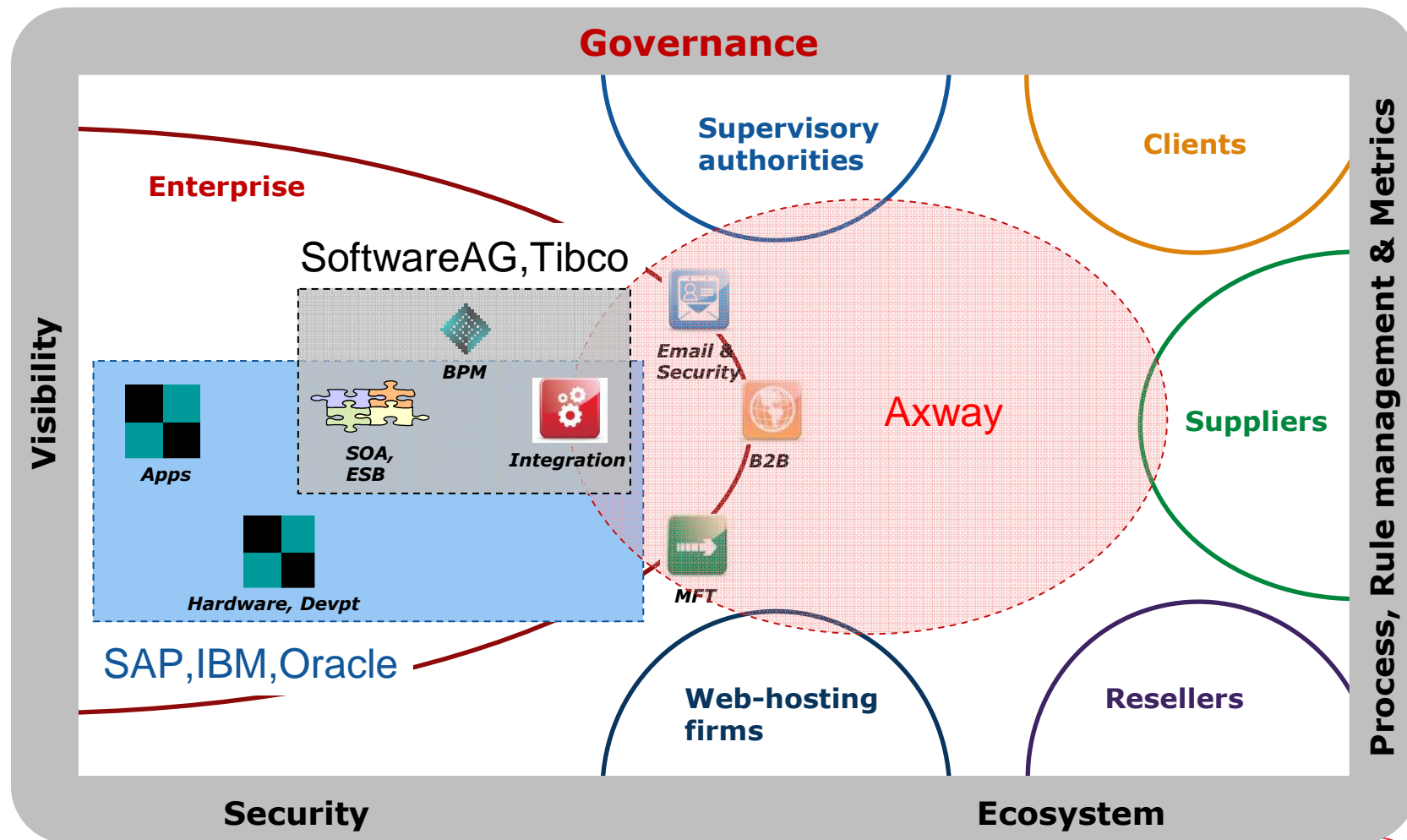


General information on the market

- 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



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



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 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

Key figures for Axway

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

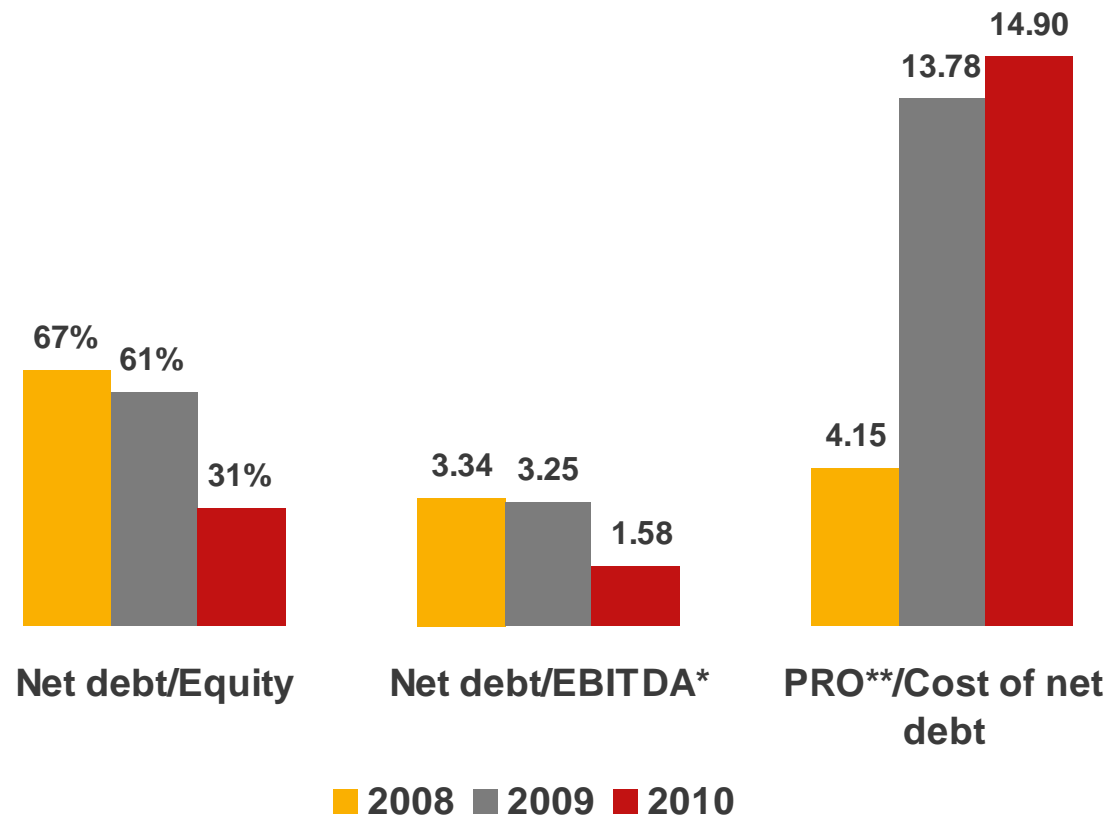
Simplified statement of shareholders' equity

	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

A solid financial footing



*EBITDA: €29.2m in 2010

**PRO: Operating profit

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



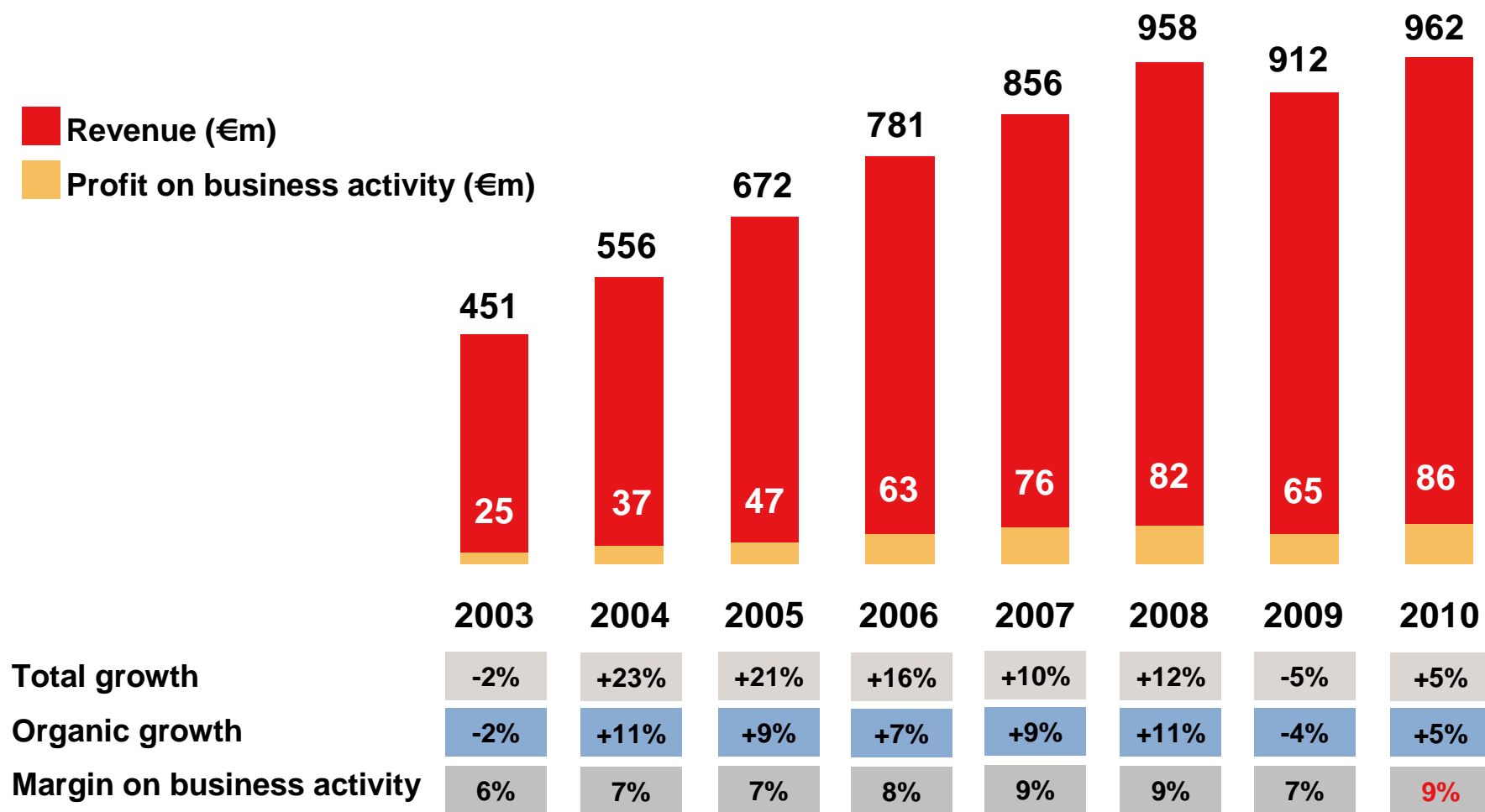
€962 million
of revenue in 2010

9% profit margin on business activities

Figures excl. Axway

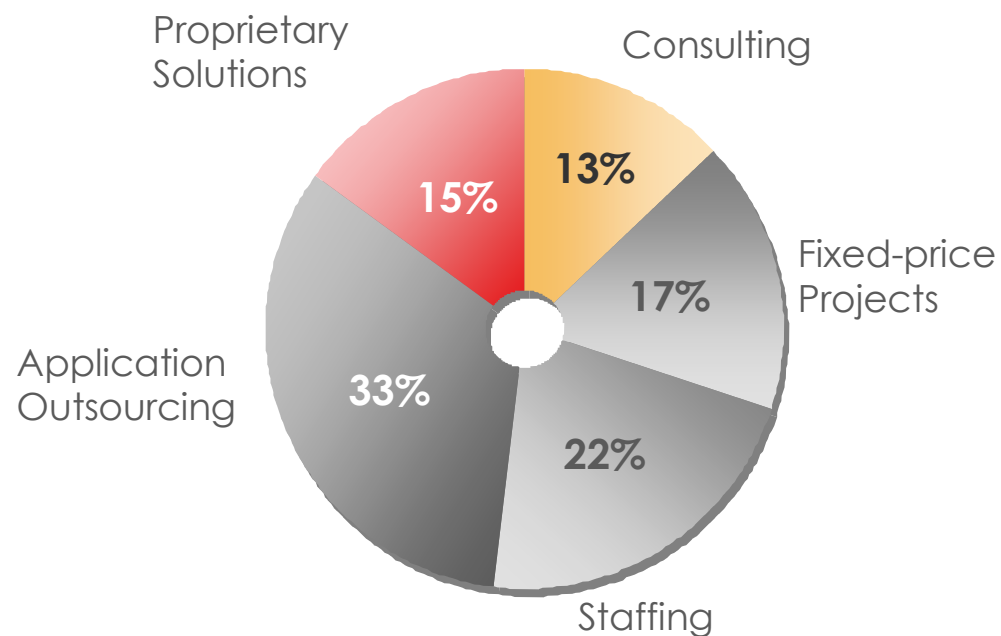


Consistent performance





Business model remains diversified

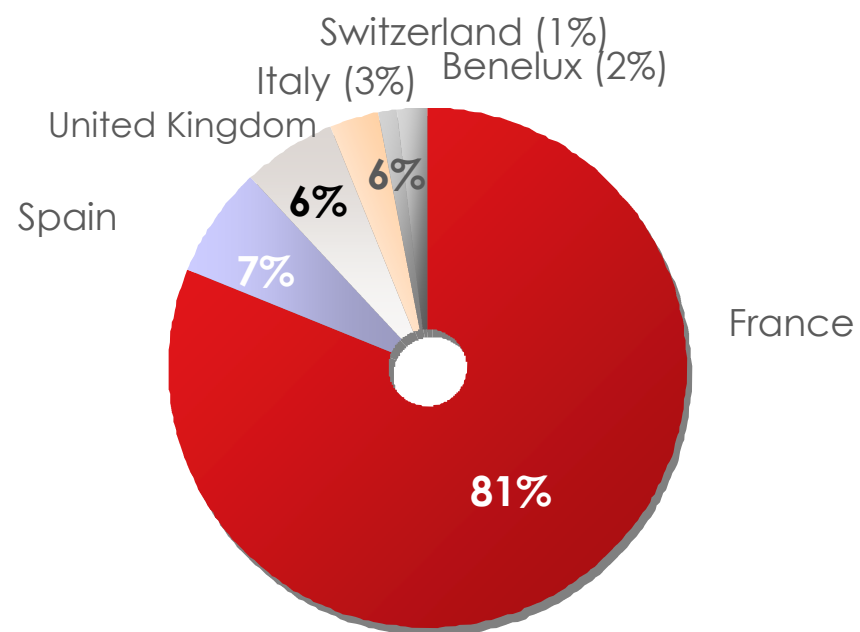


Sopra Group offerings 2010
~ 50% recurring revenue

Figures excl. Axway



Strong presence in France

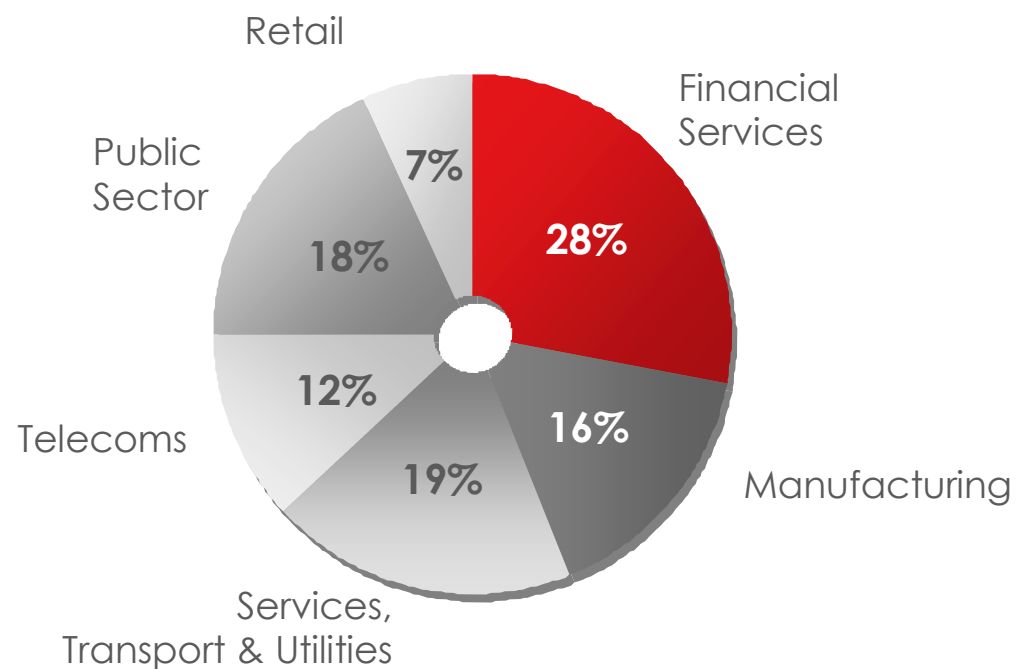


Revenue by country 2010

Figures excl. Axway



Presence in targeted vertical markets

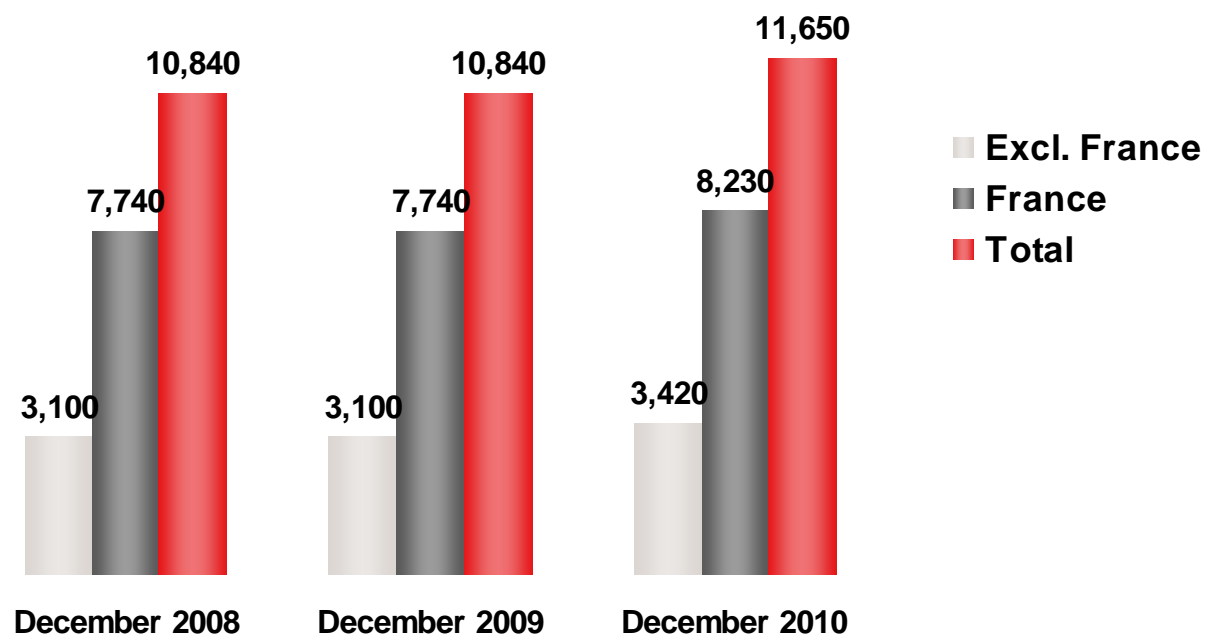


Revenue by vertical market - 2010

Figures excl. Axway



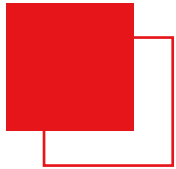
Careful attention to HR management



Sopra Group workforce

Figures excl. Axway

Sopra Group's strategy post transaction



Ambitions of the new Sopra Group

- **Objective: be a top quality player at the European level**
- **Initiative built on existing company strengths**
 - Proven track record: management team and company governance
 - Hybrid business model (services and solutions)
 - Strong position in France in vertical markets and with key accounts
 - Evolan offering for the Financial sector
 - Consistently outperform the market segment and deliver solid financial performance
 - Position in Axway maintained
- **Conditions for success**
 - Sustained organic growth
 - Acquisitions and partnerships
 - Reinforced positioning in Europe



Management team



Pierre Pasquier
Chairman & CEO



Pascal Leroy
Managing Director



Jean Mounet
Vice-Chairman



Jean-Paul Bourbon
COO Financial Services



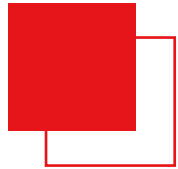
François Lefebvre
CFO



Xavier Pecquet
COO Key Accounts



Roger Sermet
COO Industrialisation



Transformation-oriented expertise built on four business lines

- Consulting
- Technology
- Application Outsourcing
- Proprietary Solutions

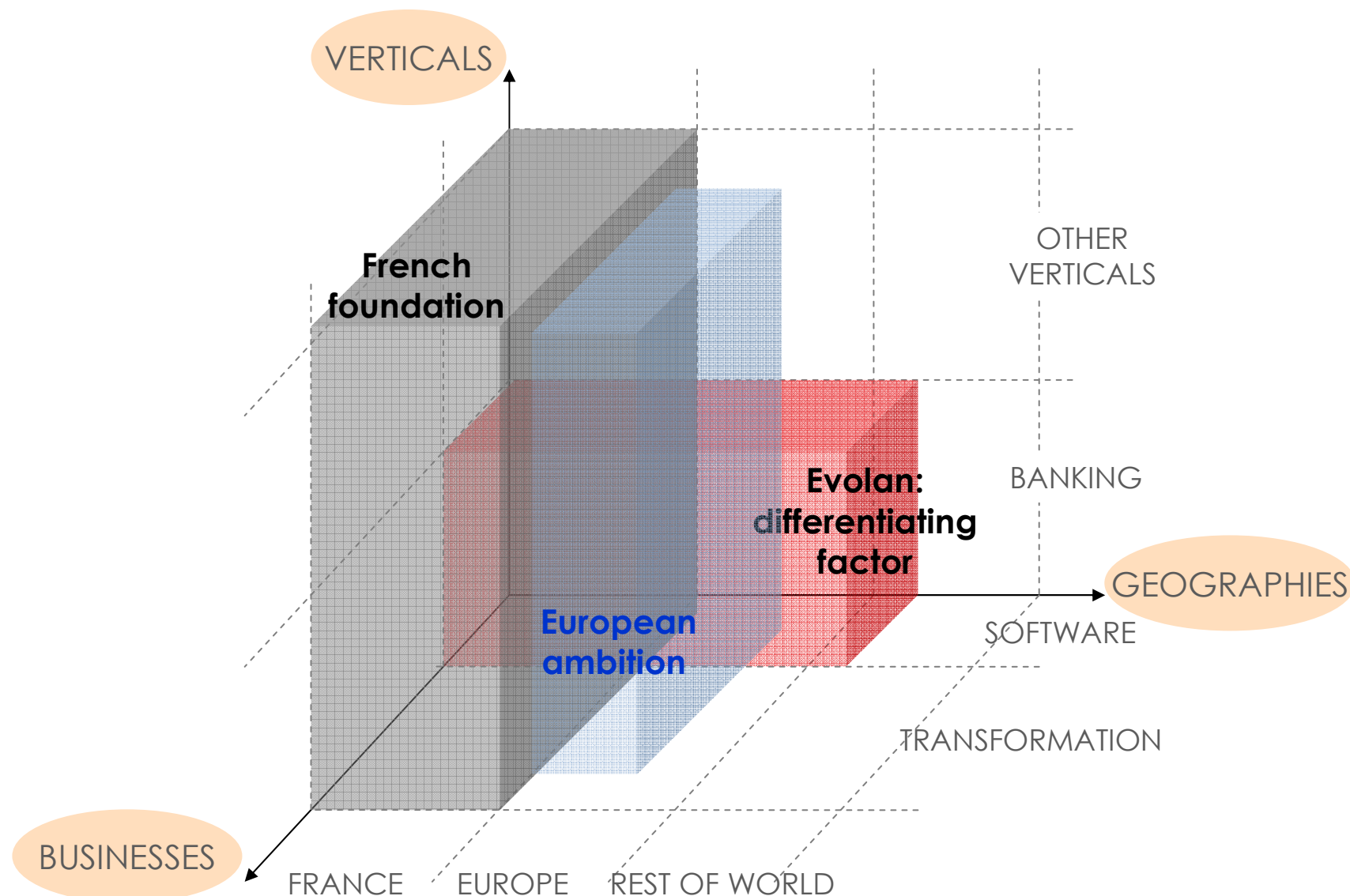


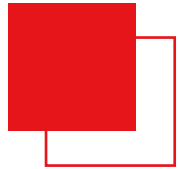
A culture of excellence

- **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



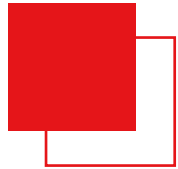


Galvanising the French foundation

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

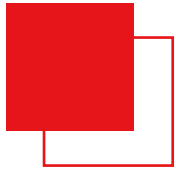
- **Strategic partner for key accounts**
 - Long-term relationships
 - Anchored at the heart of IT systems
 - A premier supplier in volume terms
 - Involved in transforming businesses

- **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**

Contacts



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