

**Investor Relations:** Kathleen Clark Bracco  
+33 (0)1 40 67 29 61 – [kbraccoclark@sopragroup.com](mailto:kbraccoclark@sopragroup.com)

**Press Relations:** Virginie Legoupil  
+33 (0)1 40 67 29 41 – [vlegoupil@sopragroup.com](mailto:vlegoupil@sopragroup.com)

**Image Sept:** Claire Doligez  
+33 (0)1 53 70 74 48 – [cdoligez@image7.fr](mailto:cdoligez@image7.fr)

## **Update of information relating to the prospectus for admission to trading of Axway Software shares on the NYSE Euronext regulated market in Paris**

**Paris, 6 June 2011**

The admission of Axway Software shares to trading on the NYSE Euronext regulated market in Paris, which is part of the project to spin off the historical businesses of Sopra Group by means of a distribution by Sopra Group to its shareholders of approximately 73.5% of the share capital of Axway Software, was subject to a prospectus that received the approval visa of the *Autorité des Marchés Financiers* dated 29 April 2011 under number 11-137.

This prospectus includes evaluation data for Axway Software in Section 26.1.4, the update of which is the subject of this press release in accordance with the AMF recommendation, published prior to the Sopra Group Ordinary Shareholders' Meeting convened for 8 June 2011 to approve the spin-off project, by approving the exceptional distribution of share premiums and reserves, with one Axway Software share being granted for each Sopra Group share and €3.92 in cash.

Readers are reminded that the initial listing of Axway Software shares is expected to occur on 14 June 2011 after Sopra Group's Ordinary Shareholders' Meeting convened for 8 June 2011 has approved this operation.

The evaluation data for Axway Software presented in the tables below are provided purely as an indication and do not prejudice in any way the price at which the Axway Software shares will be admitted to trading, or will trade. They do not constitute a recommendation to retain or sell Axway Software shares received by Sopra Group shareholders. Readers are reminded in this regard that the admission of Axway Software shares to trading that should commence following the decision of the Sopra Group General Shareholders' Meeting convened for 8 June 2011 does not originate from a placement that may give an indication of the possible valuation of Axway Software shares by the market, but from a distribution of Axway Software shares to Sopra Group shareholders.

The updated stock market multiples<sup>1</sup> derive from a sample of three distinct categories of listed companies from the software sector (i) market participants positioned in Axway Software's markets, (ii) other middleware or general infrastructure market participants, and (iii) mid-sized French market participants based on spot prices on 30 May 2011:

	Share price	Stock market cap €m	Enterprise value €m	Revenue			EBITDA Post SBC			EBIT Post SBC		
				'10A	'11E	'12E	'10A	'11E	'12E	'10A	'11E	'12E
<b>i) Participants positioned in Axway's markets</b>												
Tibco	\$28.31	3,446	3,288	5.95x	5.40x	4.89x	25.9x	21.4x	20.7x	28.1x	22.9x	19.8x
Software AG	€ 38.50	3,317	3,462	3.09x	2.92x	2.74x	11.2x	10.4x	9.4x	12.9x	11.4x	10.2x
Oracle	\$33.70	119,314	112,891	5.01x	4.26x	3.90x	9.6x	8.2x	7.6x	11.3x	9.5x	8.6x
SAP	€ 42.43	50,495	49,389	3.94x	3.48x	3.14x	10.9x	10.1x	8.9x	12.3x	10.8x	9.5x
<b>ii) Other market participants in middleware or infrastructure in general</b>												
CA Technologies	\$22.89	8,193	7,018	2.27x	2.12x	1.99x	5.6x	5.1x	4.7x	7.0x	6.3x	5.8x
Progress Software	\$27.14	1,341	1,082	2.89x	2.71x	2.52x	10.1x	7.8x	6.6x	10.9x	8.3x	7.3x
Micro Focus	£3.72	881	885	2.91x	2.89x	2.86x	8.1x	8.0x	7.5x	8.4x	8.3x	7.8x
<b>iii) Mid-sized French market participants</b>												
Cegid	€ 22.40	207	284	1.14x	1.07x	1.02x	4.8x	4.2x	3.8x	10.5x	8.3x	7.1x
Linedata	€ 12.62	139	139	1.02x	1.00x	0.95x	5.1x	5.0x	4.7x	6.5x	7.0x	6.5x

	Revenue growth			EBITDA-margin Post SBC			EBIT-margin Post SBC		
	'10A	'11E	'12E	'10A	'11E	'12E	'10A	'11E	'12E
<b>i) Participants positioned in Axway's markets</b>									
Tibco	24.2%	10.2%	10.4%	23.0%	25.3%	23.6%	21.2%	23.5%	24.7%
Software AG	32.1%	6.0%	6.4%	27.5%	28.1%	29.2%	24.0%	25.6%	26.8%
Oracle	26.3%	17.6%	9.2%	52.3%	52.0%	51.0%	44.2%	44.7%	45.1%
SAP	17.5%	13.2%	10.7%	36.2%	34.6%	35.3%	31.9%	32.2%	33.1%
<b>ii) Other market participants in middleware or infrastructure in general</b>									
CA Technologies	1.4%	7.0%	6.5%	40.6%	42.0%	42.1%	32.4%	33.7%	34.1%
Progress Software	7.3%	6.8%	7.6%	28.7%	34.7%	38.1%	26.7%	32.5%	34.3%
Micro Focus	14.0%	0.6%	1.2%	36.1%	36.1%	37.9%	34.8%	34.7%	36.5%
<b>iii) Mid-sized French market participants</b>									
Cegid	0.4%	6.9%	4.2%	23.7%	25.4%	26.8%	10.8%	12.9%	14.3%
Linedata	(5.8)%	2.4%	4.4%	19.9%	19.9%	20.3%	15.7%	14.2%	14.7%
Axway	14.4%			15.7%			14.0%		

For information, the consolidated revenue of Axway Software for financial year 2010 amounted to €208.4 million. Profit from recurring operations amounted to €29.1 million.

Moreover, the net debt position of Axway Software was €48.2 million at 31 December 2010 and €27.4 million at 31 March 2011. In connection with the preliminary operations, Axway Software distributed an amount of €21.8 million to Sopra Group on 28 April 2011. All of the financial data are detailed in the admission prospectus of Axway Software shares which received the approval visa by the *Autorité des Marchés Financiers* on 29 April 2011 under number 11-137.

Readers are also reminded that Sopra Group's Board of Directors' meeting of 13 May 2011 validated the valuation of 100% of Axway Software's equity for an amount of €300.0 million for the sole purpose of recognising the distribution of Axway Software shares in the accounts of Sopra Group. This valuation was subject to an independent expert's assessment performed by Horwath Audit France, established on the basis of a multi-criteria approach exclusively for the Board of Directors of Sopra Group. This information is provided for information purposes only and does not infer any judgment as to the price at which Axway Software shares will be traded on the market.

<sup>1</sup> This information is communicated subject to the same reservations and observations as information presented in Section 26.1.4 of the Prospectus, notably related to the selection of stock market multiples and the sample of values applied, and the historical and forecast information of the companies applied.



## Disclaimer

This document is a free translation into English of the original French press release. It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

## Forward-looking information

This press release contains forecasts in respect of which there are risks and uncertainties concerning the Group's future growth and profitability. The Group 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 sequence of events or results may differ from that described in this document, in light of a certain number of risks and uncertainties, as described in the 2010 Reference Document which Sopra Group filed with the Autorité des Marchés Financiers (AMF) on 8 April 2011 (notably on pages 54 et seq.) and the Updated Reference Document filed on 20 May 2011, in addition to the Axway Software admission prospectus.

This press release and the information it contains does not constitute an offer to the public, 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 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 the registration in compliance with the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the terms of a registration exemption. 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 to sell of its marketable securities in the United States of America.

The distribution of this press release in certain countries may be subject to the laws and regulations in force. Natural persons present in these countries and in which this press release is disseminated, published or distributed, should obtain information about such restrictions and comply with them.

## About Sopra Group

A leader in the European consulting and IT services market, Sopra Group generated revenue of 1.169 billion euros in 2010 and has a human and intellectual resource potential of over 13,000 people. Thanks to a longstanding culture of excellence and strong sector-specific, functional and technological know-how, the Group offers its clients an end to end approach based on a well-honed business model. Sopra Group's ambition is to allow its clients to focus on transformation projects that will give them a competitive edge and help them drive growth. Sopra Group's savoir-faire encompasses prior strategic reflection through to the supervision and implementation of major systems integration and application outsourcing projects. The Group also pursues the worldwide deployment of its activities in both application integration and business process management through its subsidiary Axway, a leading provider of Business Interaction Networks, with a complete range of solutions and services. For more information, please visit our website [www.sopragroup.com](http://www.sopragroup.com).

## About Axway Software

Axway is the Business Interaction Networks company — the only provider in the market today to manage, run, secure, and monitor all of your business interactions, including email, files, messaging, services, events, and processes. Serving over 11,000 organisations in more than 100 countries, Axway facilitates the multi-enterprise transactions, processes and integration that accelerate business by eliminating the barriers between vendors, customers, departments, partners and suppliers. Axway's comprehensive offerings include business-to-business integration, managed file transfer, secure email, business activity monitoring, enterprise application integration, service-oriented architecture, business process management, track & trace and identity validation solutions. Axway provides professional and managed services, as well as cloud computing and Software-as-a-Service (SaaS) offerings. Headquartered in Phoenix, Arizona, Axway's global presence spans 20 countries.

