

Sopra Group Combined General Meeting of 22 June 2010

The meeting commenced at 3 p.m.

Slide 1

Introduction

Pierre Pasquier
Chairman and Chief Executive Officer, Sopra Group

Ladies and gentlemen, I would like to welcome you to Sopra Group's Combined General Meeting. I am happy to announce that the quorum has been reached, since the main shareholders are all present or represented by proxy. Any decisions taken by this Meeting will therefore be valid. I hereby declare this Meeting officially open.

As usual, we have invited interested journalists and financial analysts to attend this Meeting. Of course, they will be required to leave the Meeting before we proceed with the vote on the resolutions.

I would like now to request that you elect the Meeting's officers. I would like to propose as vote-tellers the main shareholders, namely Mr. François Odin, who will represent Sopra GMT, and Mrs. Estelle Ginesty, who will represent Geninfo. I also nominate Mr. Christophe Bastelica as secretary. At this time, I would also like to invite the Statutory Auditors to take their places.

In an Ordinary General Meeting, the quorum is reached when 20% of the total votes are represented and the majority required is a simple majority. In an Extraordinary General Meeting, the quorum is reached when 25% of total votes are represented and the majority required is a two-thirds majority. We can therefore be satisfied that the quorum has been reached for both types of Meetings.

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

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

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

Slide 2

The agenda for this Combined General Meeting is as follows:

Slide 3

Items requiring the approval of the Ordinary General Meeting:

- approval of Sopra Group's consolidated financial statements for the financial year ended 31 December 2009;
- approval of the Sopra Group SA individual financial statements for the financial year ended 31 December 2009 and the granting of final discharge to the 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 principal Statutory Auditor and of an alternate Statutory Auditor.

Slide 4

Items requiring the approval of the Extraordinary General Meeting

Pierre Pasquier

The following items are administrative in nature, having been approved by the General Meeting two years ago and which now have come up for renewal:

- delegation of authority granted to the Board of Directors to increase the Company's share capital, through the issue of ordinary shares or any other 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 ordinary shares or any other securities giving access to the Company's share capital, excluding 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 ordinary shares or any other securities giving access to the Company's share capital, excluding the pre-emptive right of existing shareholders to subscribe to new shares, as part of an offering provided in paragraph II of Article L. 411-2 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.

Slide 5

- delegation of authority granted to the Board of Directors to increase the Company's share capital excluding the pre-emptive right of shareholders, to determine the issue price of shares or securities giving access to the Company's share capital, subject to an annual limit of 10% of the share capital;
- delegation of authority granted to the Board of Directors to increase the Company's share capital excluding the pre-emptive right of shareholders, to remunerate securities contributed to the Company as part of a public exchange offer or contribution in kind relating to securities of the Company, subject to an annual limit of 10% of the share capital;
- delegation of authority granted to the Board of Directors to increase the Company's share capital in favour of employees of the Company or other Group companies that are members of a company savings plan;
- 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.

Slide 6

Items requiring the approval of the Ordinary General Meeting:

- appointment of an advisor;
- ratification of the co-option of a Director.

Item requiring 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. 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.

Slide 7

Report of the Board of Directors

Pierre Pasquier
Chairman and Chief Executive Officer, Sopra Group

I. Introduction

The report of the Board of Directors is included on pages 44 to 69 of the Reference Document. It is a rather lengthy report. If no one has any objection, I would like to propose that the content of this management report be presented in the form of slides, rather than reading the report itself. I will also make comments, providing additional information not included in the report. Of course, we will be happy to answer any questions you may have.

Slide 8

II. Achievements in 2009

Pierre Pasquier

Slide 9

The slides shown here have already been presented at the meeting attended by financial analysts on 15 February. In 2009, we did not have the best year on record, as we were in the midst of the financial crisis. Revenue amounted to €1,094.3 million, representing a total decline of 3.1% and negative organic growth of 4.5%. In the past, we have always broken down our revenue across four segments. This analysis of revenue for 2009 combines Consulting with Systems & Solutions Integration France. Revenue generated by Sopra's Consulting and Systems & Solutions Integration (CSSI) businesses fell by 0.8% in France, which constitutes an excellent performance, in comparison with that achieved by our competitors. In Europe, revenue generated by these businesses declined by 15.3%, while Axway's revenue fell by 7.6%. Axway saw a steeper decline in the first half, while its performance in the third and fourth quarters returned to normal. For France and the rest of Europe, the decline was particularly severe in the second half of the year.

Slide 10

At the top of the income statement, we have the revenue figure of €1,094.3 million. Internal staff costs amounted to €37.4 million, while costs for contractors came to €74.3 million. Total staff costs decreased by 0.9% compared to 2008. Operating expenses fell by 5.2%, reflecting the positive results of what was quite a classic cost-cutting plan in the face of the crisis. Depreciation, amortisation and provisions amounted to €15.9 million. Profit from recurring operations came to €83 million, representing 7.6% of revenue (down from 9.1% in 2008). Amortisation of intangible assets consisted mainly of products and amounted to €2.6 million. Other income and expenses were chiefly comprised of impairment of assets (goodwill) and came to €17.2 million. Operating profit totalled €63.2 million (5.8% of revenue).

Net debt amounted to €9.2 million, other financial income and expenses came to €1.8 million and the tax expense was €20.9 million. Profit after tax from discontinued operations relates to the termination of the business of Valoris Iberia (a negative charge of €4.1 million). Net profit thus totalled €27.2 million, representing 2.5% of revenue (down from 5.2% in 2008).

Slide 11

In France, operating profit represented 8% of revenue, compared to 8.6% in 2008, whereas in Europe it represented 3%, compared to 8.3% in 2008. Axway's operating profit was 10.2% in 2009, compared to 11.8% in 2008.

Slide 12

In the simplified balance sheet, we see that goodwill amounted to €356.6 million. Intangible assets came to €23.1 million and other non-current assets amounted to €40 million. We had total assets of €419.1 million and equity amounted to €281.7 million. At 1 January 2009, net debt had amounted to €198.2 million. At the end of the period, net debt was down to €137.4 million.

Slide 13

At 31 December 2008, equity amounted to €68.3 million. In 2009, equity reflected the following changes:

- dividends paid (€19.3 million);
- net profit for the year (€27.2 million);
- a capital increase and options exercised (€1.2 million);
- miscellaneous items and currency translation adjustments.

At 31 December 2009, equity thus amounted to €281.7 million.

Slide 14

At the beginning of the period, net debt was €198.2 million. Cash from operations before changes in working capital and before the cost of net debt corresponds mainly to operating profit and depreciation, amortisation and provisions (€4.6 million). Tax paid amounted to €32 million. Changes in working capital requirements reflect improvements relating to the timeliness of receipts, which is a source of cash inflows. We thus end up with a positive change of €50.2 million. Net cash flow from operations was €12.6 million, the year's investments amounted to €12 million and net interest paid came to €9.4 million. Free cash flow thus amounted to €1.2 million.

The impact of changes in the scope of consolidation (a negative charge of €8.8 million) reflects final earnout and acquisition payments. Dividends paid amounted to €19.3 million. The net change for the period was a gain of €60.4 million, resulting in net debt at the end of the period of €137.4 million.

Slide 15

Basic earnings per share was €2.33. Under the covenants of the bank loans we have taken out, the gearing ratio must be less than 100%. This ratio was 49% at year-end 2009.

The leverage ratio (net debt to gross operating profit) must be less than 3. This ratio was 1.52. The debt service coverage ratio (operating profit to net borrowing cost) must be greater than 5. This ratio was 6.86. However, operating profit was negatively impacted in 2009 by a goodwill write-off. I think we could potentially be close to 10.

Slide 16

I would like to present to you some information on our industry and market positioning. There were no major changes in 2009. Our leading market is financial services (banking and insurance), which accounts for 30% of our business. We also have some key accounts in manufacturing (17%), with major clients such as EADS. The services, transport and utilities verticals together account for 17% of revenue, as does the public sector, where we continue to make steady gains. Telecoms represent 12% of revenue.

Consulting accounts for 11% of our business, fixed-price projects represent 13% and application outsourcing 29%. Expertise delegation (the supplying of industry-specific personnel at the local level) accounts for 18% of our business and the Group's industry application solutions generate 12% of revenue. Axway's revenue accounts for 17% of the total.

Slide 17

Including Axway, France accounted for 74% of revenue, ahead of Europe (20%) and the United States (6%). Excluding Axway, 81% of Group revenue was generated in France and 19% in Europe.

Slide 18

In 2009, Axway generated 38% of its revenue in France and 30% in the United States. Europe excluding France accounted for 30% of its business and Asia 2%.

If we assume the euro and the US dollar at parity, Axway can be seen as generating 38% of its revenue in the United States, ahead of France (34%), Europe excluding France (26%) and Asia (2%).

Slide 19

Axway's revenue is composed of licences, maintenance and services, which corresponds to a traditional software developer and vendor model. The portion of revenue generated by licences has been increasing steadily since 2006.

Slide 20

Curiously, our workforce was unchanged at the year-end (12,450 employees). It decreased outside France, from 4,240 to 4,115 employees, and increased slightly in France.

Slide 21

Our client demand is concentrated in two main areas. The first is the rationalisation of information systems, through the industrialisation of production or mergers, which often leads to major outsourcing projects. Using this approach, we seek to achieve cost savings on the basis of existing systems. To reduce costs, we also sometimes outsource activities that were previously handled in-house. The second area of growth in our business is technology. We are in the midst of a technology adoption cycle. There has been a lot of talk about "pocket computers", focusing on the iPhone, in particular. In my view, this is a very significant trend.

New projects are coming to light in the area of technology, relating to information systems in particular.

Slide 22

All IT services firms abide by the same principles: we seek to ensure recurring revenue while maintaining competitive pressure on prices. This slide, produced by Pierre Audoin Conseil, shows the four sources of recurring revenue, irrespective of the particular infrastructures:

- major outsourcing contracts, increasingly involving large fixed-price projects;
- contracts for products and solutions, the latter being one of Sopra's strengths;
- software as a service (SaaS);
- business process outsourcing (BPO).

The first two of these revenue sources are the most significant for Sopra. We have only a limited presence in SaaS and we do not offer BPO solutions. IT services firms are currently considering whether they should verticalise their businesses, from consulting to outsourcing, focusing on a particular industry sector, or instead favour an approach by business line. There is a trend towards verticalisation.

Slide 23

Here we would refer to several contracts as examples (Chorus, ONP), which I will not elaborate on now.

III. Additional information – Project 2010

Slide 24

Slide 25

Allow me to reiterate the results for the first quarter [of 2010]. France saw revenue growth of 3.4%, while revenue declined by 6.6% for Europe and increased by 12.6% for Axway. Overall, we had total growth of 3% and organic growth of 2.9%. In general, we are seeing a certain calm returning to the market, which has begun to stabilise.

Slide 26

I will now return to Project 2006, which was presented at the General Meeting in 2006. This project was extended in 2007 and 2008. I will quickly present the six slides describing this project and will then turn to the achievements of the period just ended.

Slide 27

This project was organised around three ideas: expansion/transformation, profitability and independence.

Slide 28

We had planned to expand in Europe, through organic growth and acquisitions.

Slide 29

We also sought to reinforce our positioning in certain verticals (banking, telecoms, public sector) and in key accounts.

Slide 30

Our aim was to capitalise on our offerings (consulting, systems integration, industry application solutions, application outsourcing, generic offers, offers tailored to specific markets) and (slide 41) to accelerate the industrialisation of production, with operations based in countries outside France (Spain, India, Romania).

Slide 32

We also gave ourselves the objective of making Axway a worldwide player, able to launch an initial public offering.

Slide 33

Finally, we wanted to examine the potential for larger strategic acquisitions that would allow us to attain a revenue figure of €2 billion. As a less optimistic scenario, we spoke of a revenue figure of €1.5 billion, that we perceived as obtainable through organic growth and less substantial acquisitions. The subprime mortgage crisis and the banking crisis stymied these plans.

Slide 34

Slide 35

With respect to acquisitions pursued in Europe, achievements have been more mixed and we are not able to conclude that Sopra's position in Europe is satisfactory. Among the strengths worth noting, the project resulted in margin improvements, particularly from 2005 to 2008. We have weathered the current crisis much better than the one in 2003, despite the difficult economic environment in 2009. This has delivered a boost to expansion and industrialisation processes. Moreover, the approach applied is essential to ensure access to major French client accounts. Among weaknesses, integrations were delayed by overly long earnout periods. We agreed to acquisition prices, with earnouts, that were higher than those we would negotiate today. The range on offer is still limited. Lastly, the Group's size remains inadequate in Europe.

Slide 36

Here are the figures. You see that the margin improved from 2005 to 2008, in absolute terms and as a percentage. It contracted sharply in 2009 (3%) but to less a degree than in 2003 (-1%).

Slide 37

In France, our position in the banking sector is very strong. Each year, our position among public sector clients has advanced by 17%. Our "key accounts" strategy, focusing on ten major accounts that we have selected, has resulted in annual growth of 8%.

Slide 38

The following table shows that organic growth in France has been high (10% in 2004 and 2005, 6% in 2006, 11% in 2007, 13% in 2008), with good resilience in 2009 (-0.8%), whereas most of our competitors are situated in the range between -5% and -10%. Our operating margin in France reached 9% in 2006, 2007 and 2008, before falling to 8% in 2009.

Slide 39

In terms of offerings, we have brought together all of our consulting businesses under a single brand, Sopra Consulting. Initially, we had Orga Consultants. Today, we have positions in consulting through both Orga Consultants and Sopra Consulting. Some 600 consultants supply their services under this brand. We have made advances in systems integration and outsourcing, as well

as in our banking, human resources, and real estate industry application solutions. This is easy to say but less simple to demonstrate. In any event, I can assure you that when it comes to major calls for tenders in France today, Sopra is well placed thanks to our industry application and outsourcing solutions. We are among the players who win contracts.

Slide 40

Industrialisation involves several different lines of approach:

- a state-of-the-art methodology;
- an ambitious training plan;
- a proactive commitment to international deployment;
- a high-quality nearshore/offshore network.

Clients who have visited our operations in India have reported that these activities run very smoothly and efficiently. If Sopra has demonstrated greater resilience than certain of our competitors during this period, it is in part thanks to these structures. They don't necessarily work perfectly. They don't work well all of the time. But overall they work smoothly and advances are constantly being made.

Slide 41

Axway is now a potential spin-off. Between 2006 and 2010, we created the conditions allowing for this spin-off, mainly through the acquisition of Tumbleweed in the United States. A quote from Gartner is interesting in this regard: *"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."* We are thus recognised as a global player in business-to-business software solutions.

Slide 42

During this period, Axway saw revenue growth of 14% in 2005, 16% in 2006, 12% in 2007 and 9% in 2008, before experiencing a revenue decline of 8% in 2009. Beginning in 2005, we posted double-digit growth in profit, including 2009 (10%).

Slide 43

The latest strategic acquisition is certainly Tumbleweed for Axway. We did not make any acquisitions for Sopra around the same time, and we have not since then either. This remains to be done.

Slide 44

In brief, the strengths of this project reside primarily in its overall success, with an improvement in profitability for all Group entities. A notable weakness was the necessary alignment of all of the Group's offerings, particularly in Europe. We need to continue the transformation of our organisation on a permanent basis, adapting to changing circumstances.

Slide 45

The Group as a whole achieved organic growth of 9% in 2004, 10% in 2005, 9% in 2006, 9% in 2007, 11% in 2008 and -5% in 2009. After two years at 9.1%, in 2007 and 2008, the current operating margin came in at 7.6% in 2009.

Slide 46

We have seen a sustained pace of organic growth, with an average margin of 8%, clearly outpacing our French competitors as well as some of our European competitors. Shareholders have received dividends in the amount of €88.8 million since 2003, thus an average return of 2.3%.

Slide 47

IV. Strategy and prospects

Slide 48

Among our priorities for 2010, first of all, we must end the year successfully. Here I reaffirm the guidance we announced in February or March. We anticipate positive organic growth and a slight margin improvement for both Sopra Group and Axway. One of the year's major focuses will be the separation of these two companies, which we will need to complete successfully.

Slide 49

The founders of Sopra GMT hold 34% of Sopra Group's share capital, ahead of Société Générale (12%) and Caravelle (15%). The remaining 39% of shares are held by the general public.

If this operation is successfully completed, Sopra Group will maintain an ownership interest of 15% in the capital of Axway. The founders of Sopra GMT will hold 29%, Société Générale 10% and Caravelle 13%. The remaining 33% of Axway's shares will be held by the general public.

Slide 50

This separation is a delicate operation, requiring the pursuit of independent strategies by both Sopra Group and Axway, but also a flawless and coordinated implementation process.

It is for this reason that the Board of Directors will be requesting that two management teams be put in place, both of which will require assistance during this extremely critical period.

Slide 51

In sum, we are unveiling two ambitious growth plans. The watchwords for both remain expansion/transformation, profitability and independence.

The annual report does not include the assessment of Project 2006–2010 that I presented to you earlier. We could return to this topic during the discussion phase if you wish. I will now turn the floor over to the Statutory Auditors, who will present their reports on the consolidated and individual financial statements.

Slide 52

Reports of the Statutory Auditors

Christine Dubus, Statutory Auditor (Mazars)

Ladies and gentlemen, I will be presenting, on behalf of the Statutory Auditors, the findings of our audit assignments for the year ended 31 December 2009. As is customary, I will offer a summary of our various reports published in the Reference Document. You will find our report on the Sopra Group SA individual financial statements on page 135, the report on the Sopra Group consolidated Paris, 22 June 2010

financial statements on page 114, the report on regulated agreements on page 136 and the report on the report of the Chairman of the Board on internal control procedures on page 45. We have also submitted a report on the issue of ordinary shares, with or without preferential subscription rights, provided for under resolutions 8 to 13, and a last report on the capital increase reserved for Sopra Group employees provided for under the 14th resolution. Our firms and their networks audit the financial statements of all material Group entities.

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

Philippe Ronin, Statutory Auditor (Auditeurs Conseil et Associés)

As part of our assignment, we examined in particular, with respect to the consolidated financial statements, the procedures for the recognition of provisions for post-employment benefits as well as the assumptions used and the calculation methods applied to perform impairment tests on intangible assets with indefinite lives disclosed among balance sheet assets.

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

We reported to Sopra Group's Executive Management, Audit Committee and Board of Directors on the planning, execution and findings of our audit assignments. These reports concluded that both the consolidated and individual financial statements merited certification without qualification. We have no observations or comments to make with respect to the other reports.

Slide 54

Pierre Pasquier

As you are aware, the Board of Directors has set up a Compensation and Nomination Committee, chaired by Philippe Citerne and an Audit Committee, chaired by Hervé Saint-Sauveur. I would like to suggest that we turn to the floor over to Hervé Saint-Sauveur, so that he can report on the operations of the Audit Committee to the shareholders, to supplement the information provided in the Statutory Auditors' reports.

Hervé Saint-Sauveur

The Audit Committee operates in accordance with best practices established by the Institut Français des Administrateurs (IFA). Each year, we verify our compliance with all of these IFA principles. In 2009, we found that we were in compliance with all of the principles, with the exception of two of them relating to strategy. We referred our concerns to the Board of Directors, as it is the competent body to address such questions. In the course of our work, we follow all of the usual procedures, including interviews with the Statutory Auditors conducted in the absence of the members of the Executive Management team. A similar interview is also conducted with the head of the Internal Audit function. We have adopted a charter. All of these procedures operate according to standard guidelines.

We met seven times over the course of 2009. We carefully monitored the impairment tests carried out for all operating entities. We also closely monitored the operations of the Internal Audit function, which was set up three years ago. We conducted all of the necessary reviews relating to

the Company's financial statements. We held discussions with a number of Sopra Group's managers, for example the head of the Management Audit and Quality Assurance function, concerning several specific issues relating to the Company's operations. We reported on the progress of all of these activities at each meeting of the Board of Directors.

Pierre Pasquier

Before opening the Meeting to discussion, Christophe Bastelica will present to you some administrative information relating to the proposed resolutions.

Information on the proposed resolutions

Christophe Bastelica
Meeting secretary

I am going to present some information on the proposed resolutions, in order to provide a basis for discussion and above all to facilitate and expedite the vote after the discussion.

The first two resolutions are standard. They involve approval of the consolidated and individual financial statements for the financial year ended 31 December 2009. They also give the directors discharge from their duties.

The third resolution relates to the appropriation of earnings of Sopra Group SA, which amounts to 44,505,578.94 euros. We propose that you allocate 9,402,034 euros to the dividend, which would mean that a dividend per share of 0.80 euros can be distributed. Payment would be made as of 7 July, implying an ex-coupon date of 2 July. The dividend relating to financial years 2007 and 2008 was 1.65 euros and the dividend for financial year 2006 was 1.35 euros.

The fourth resolution relates to the approval of intra-Group agreements, presented in the special report of the statutory auditors, which you can find in the Reference Document on page 136. These are agreements relating to the exchange of services between the Group's companies, such as premises made available, logistics services performed or cash management centralised by the Group.

The fifth resolution relates to the setting of directors' fees for 2010. You are invited to set this amount at 150,000 euros to be allocated between all of the members of the Board of Directors.

The sixth resolution relates to the renewal of the authorisation to allow Sopra Group to conduct transactions in its own shares (a possibility governed by the French Commercial Code and the general regulations of the AMF). You are requested to renew this authorisation for a period of 18 months, up to a limit of 5% of the shares making up the Company's share capital, i.e. 587,627 shares, with a maximum purchase price of 100 euros per share.

The seventh resolution relates to the renewal of the appointments, for a period of six financial years, of the firm of Auditeurs et Conseil Associés, as Statutory Auditor, and the firm of AEG Finances as Alternate Auditor. For information, I should remind you that the mandate of the firm Mazars, which also acts as Statutory Auditor, will expire at the Shareholders' Meeting convened to approve the financial statements for financial year 2011.

The subsequent resolutions are presented for the approval of the Extraordinary General Meeting. Resolutions 8 to 14 consist of extending the delegations of authority granted to the Board of Directors at the Shareholders' Meeting of 15 May 2008. They entail giving the possibility to the Board of Directors, should it be considered necessary, to carry out a capital increase, subject to a maximum percentage of the share capital, in accordance with legal provisions.

The tenth resolution corresponds to a new possibility introduced by the French Monetary and Financial Code in 2009.

The fifteenth resolution relates to the increase of the age limit associated with the function of Chief Executive Officer by 24 months, in order to raise it to 77 years.

The sixteenth resolution concerns the elimination of double voting rights, which has just been approved, subject to conditions precedent, by the Special General Meeting of shareholders holding double voting rights.

The seventeenth resolution amends the Articles of Association to create an advisory board. The aim is to benefit from the experience of people who do not want to become directors.

The eighteenth resolution, which is presented for the approval of the Ordinary General Meeting, proposes the appointment of Mr. Bernard Michel, who was a director of our Group until 31 December 2009, as an advisor.

The nineteenth resolution relates to the ratification of the cooptation of Mr. Jean-François Sammarcelli, to replace Mr. Bernard Michel, whose mandate would be extended until the General Meeting convened to approve the financial statements for the year ending 31 December 2011. Mr. Jean-François Sammarcelli is a graduate of the Ecole Polytechnique and is a Deputy Managing Director of Société Générale.

Finally, the twentieth resolution relates to powers to carry out formalities.

Pierre Pasquier

We have now reached the time for discussion. I will do my best to reply to your questions personally or will hand over to Sopra's senior executives if they are better placed to respond.

Discussion

From the floor

Good afternoon, Mr. Chairman. In your Reference Document, on page 30, you present the composition of the Board of Directors. For certain people, there is a reference to Chapter 2. I couldn't find this chapter in the Reference Document. What does this correspond to and where can this chapter be found?

Pierre Pasquier

I'll let Alain Cohen reply to that question.

Alain Cohen

On page 20 of the Reference Document you will find the breakdown of share capital, including the number of shares.

From the floor

OK, thank you.

Also, I didn't quite understand the fifteenth resolution relating to the extension of the age limit permitted to exercise the function of chief executive, since your chief executive is 56 years old.

Pierre Pasquier

No, I am the one that carries out the function of chief executive. Unfortunately, I'm not 56 any more. The Deputy Managing Director is 56 years old. I'm a little older than that. This resolution gives me the possibility of remaining chief executive, particularly this year. I currently carry out the function of Chairman and Chief Executive Officer.

From the floor

Finally, what is the current status of the project to spin off Axway with the aim of listing the company separately on the stock market? I noticed that the company owed Sopra over 76 million euros under regulated agreements. How much equity and what proportion of the debt will be allocated to Axway at the time of the spin off? The debts of the parent company are often evacuated when subsidiaries are spun off from the group, and are sent to the newly spun-off company.

Pierre Pasquier

I'm not going to comment on that. You should simply be aware that we are working very hard on this project. A presentation will be given to the shareholders and the analysts at the appropriate time, probably at the end of September or early October.

This subject has been examined closely by the people in charge of the spin off, the finance department and the Board of Directors. We will be able to present something to you that is intelligent, honest and clear. It won't be a question of shifting debts to the wrong place, as you've suggested. We'll do a good job. This will be presented at the end of September if the project comes to fruition, which I believe it will.

From the floor

Mr. Chairman, I noted that in 2009 revenue decreased 4%. The dividend has decreased by over 50%, whereas there are substantial reserves. You could have used some of the reserves in order to pay out a higher dividend. I'm surprised by the difference in these proportions. Were the directors' fees reduced by the same proportion as the dividends?

Pierre Pasquier

I think that we kept the same percentage, although the absolute value is not the same. I don't think that Sopra's shareholders' equity is stratospheric. We could have done as you suggest. However, in order to develop, both for Axway and Sopra, using reserves would not have been a wise choice. The percentage has been maintained. Applied to a lower base, it does indeed lead to a lower number.

Christophe Bastelica

There is a proposal to increase the directors' fees slightly, in accordance with a mathematical rule, which is based on the number of directors and advisors, since the directors are allowed to share these directors' fees with the advisors, who perform substantially the same role.

From the floor

Please could you provide some explanations on Sopra's revenue? Would this spin-off have other impacts, for example in terms of the weight of administrative expenses, for either company? If Axway is listed separately, will it be listed in New York and Paris?

Pierre Pasquier

This spin-off is logical and I think we should go ahead with it. Thanks to its acquisitions, organic growth and internal development, Axway is recognised as a global software developer and vendor. We are present in the US, in Europe and we are part of a select group of high-quality, pure player software houses which major corporations always turn to. So we have established the "software developer" model. Can we keep Axway inside Sopra Group? If a new acquisition was possible, it would no longer be accessible to Axway, since Sopra Group's shareholders would not allow it to be financed. Moreover, joining forces with someone else, within a consulting and systems integration group in France, would not be possible. This is why we want to develop. Also, even though the "genes" and the products are the same, the offerings are very different, as are the geographies. Axway does 35 to 40% of its business in the United States. In Europe, Sopra does not have a presence in many countries. Ultimately, the teams are put next to each other more often than they actively compete with each other. Keeping Axway would mean stifling its development. Finally, Axway's value is not reflected in Sopra's share price. Good software developers are capitalised at 1.5 or 2 times sales. For integration companies like ours, the multiple is more like 0.6. Sopra takes Axway into account a bit, but only a small proportion. From the market's point of view, our goal is to make sure that the aggregate of the two shares produces a higher market capitalisation. From a technical point of view, the operation is a spin-off. This is not a stock market integration. Sopra is listed on Euronext, so Axway will be listed on Euronext.

Since there are no further questions, I propose that we move on to vote on the resolutions.

Vote on the resolutions

Christophe Bastelica

To ensure that everything proceeds in a spirit of transparency and in accordance with regulations, please refrain from moving around the room during the vote on the resolutions. If you want to leave the room, please could you leave your voting slip with the hostesses.

You can find the text of the resolutions on page 41 of the Reference Document, as well as the separate document that you received in the bags that were distributed when you entered the meeting room.

Resolutions subject to approval by the Ordinary General Meeting need to be approved by a simple majority. Those subject to the approval of the Extraordinary General Meeting need to be approved by a two-thirds majority.

With respect to the voting conditions, I propose that voting be performed by a show of hands. If some of you wish to abstain or vote against a resolution, we request that these people make themselves known by a show of hands and note down their vote on the voting slip that you have received, making sure that they indicate their name and hand in their voting slip to the hostesses when they leave the room.

The attendance sheet shows 255 shareholders are present or represented. Between them, they own 9,807,917 shares, to which 14,997,436 voting rights are attached. The simple majority is 7,498,718 votes and the two-thirds majority is 9,998,291 votes.

We will now listen to a summary of the resolutions (the entire text of which appears in the Reference Document).

First resolution

Approval of the consolidated financial statements

The General Meeting, having heard the report of the statutory auditors, approves the consolidated financial statements for the year ended 31 December 2009, which show a consolidated net profit (Group share) of €27,239,774 as well as the transactions reflected in these financial statements or summarised in the Group management report, included in the management report.

The resolution is adopted.

Second resolution

Approval of the individual company financial statements – discharge to members of the Board of Directors

The General Meeting, having heard the Management Report of the Board of Directors, the Report of the Chairman of the Board of Directors (Article L. 225-37 of the French Commercial Code) and the Reports of the Statutory Auditors, approves the individual financial statements for the year ended 31 December 2009, showing a profit of €44,462,843.94. It also approves the transactions reflected in those accounts and summarised in those reports. It consequently gives the members of the Board of Directors full and unconditional discharge from their duties for the aforementioned

financial year. The General Meeting also approves the non-tax-deductible expenses, covered by Article 39-4 of the French Tax Code, incurred during the year amounting to €208,291 and the corresponding tax charge of €1,715.

The resolution is adopted.

Third resolution

Appropriation of earnings

The General Meeting notes that Sopra Group's profit available for distribution, determined as follows, is €44,505,578.94.

In consideration of the consolidated net profit amounting to €7,239,774, we propose that you appropriate the profit available for distribution in the following manner:

Legal reserve	19 020,80 €
Dividend	9 402 034,40 €
Discretionary reserve	35 084 523,74 €
Total	44 505 578,94 €

Thus increasing the legal reserve to €4,701,017.20, 10% of the Company's share capital.

As the number of shares comprising the share capital at 31 December 2009 was 11,752,543, the dividend allocated per share would be €0.80. The dividend would be paid as of 7 July 2010.

For individual shareholders resident in France for tax purposes, it should be noted that the entirety of the proposed dividend is eligible for the 40% tax deduction in application of Article 158-3-2° of the French Tax Code, with the exception of any options exercised no later than the date on which the dividend becomes payable, for the withholding tax of 18% provided for under Article 117 quater of the French Tax Code, and is subject to social levies and additional contributions at the rate of 12.10% deducted at source by the Company.

The following amounts were distributed as dividends in respect of the previous three financial years:

	2006	2007	2008
Total dividend	15 480 227,25 €	19 258 026,15 €	19 313 235,15 €
No. of dividend bearing shares	11 466 835	11 671 531	11 704 991
Dividend paid	1,35 €	1,65 €	1,65 €

The resolution is adopted.

Fourth resolution

Approval of agreements governed by Article L. 225-38 of the French Commercial Code

The General Meeting, having heard the special report of the statutory auditors on agreements pursuant to Article L. 225-38 et seq. of the French Commercial Code, hereby approves the conclusions of said report and the agreements described therein.

The resolution is adopted.

Fifth resolution*Setting of directors' fees*

The General Meeting sets at €150,000 the amount of directors' fees to be allocated between the members of the Board of Directors for the financial year in progress.

The resolution is adopted.

Sixth resolution*Authorisation to be given to the Board of Directors to allow Sopra Group to acquire its own shares*

The General Meeting hereby authorises the Board of Directors with immediate effect, with the option to sub-delegate this authorisation for a period of 18 months, to buy back shares in the Company, up to limit of 5% of the shares making up the Company's share capital, thus 587,627 shares.

This authorisation is given for a period of eighteen months as from this date.

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

- in order to obtain market-making services to be rendered by an investment services provider, acting in complete independence under the terms of a liquidity contract concluded in compliance with the Code of Ethics of the AFEI (French association of investment firms) recognised by the AMF;
- to cover share purchase option plans, under the conditions and in accordance with the procedures stipulated by law;
- to hold the shares bought back in order to exchange them or present them as consideration at a later date for external growth operations;
- to cede the shares in the Company, upon the exercise of the rights attached to securities giving access to the Company's share capital through redemption, conversion, exchange, presentation of warrants or any other means;
- to implement any market practice that would come to be accepted by the AMF, and in general, to perform any operation that complies with regulations in force.

The maximum price at which shares may be bought back is set to €100 with a maximum total price of €58,762,700.

Shares may be bought back by any means subject to compliance with regulations in force.

The General Meeting grants full power to the Board of Directors, including the option to sub-delegate this power, in order to implement this authorisation, and generally to take any and all other actions required.

The resolution is adopted.

Seventh resolution*Renewal of the appointments of a Statutory Auditor and an Alternate Auditor*

The General Meeting decides to renew the appointments of the firm of Auditeurs et Conseils Associés as Statutory Auditor and the firm of AEG Finances as Alternate Auditor for a period of six financial years.

The resolution is adopted.

Eighth resolution*Delegation of authority granted to the Board of Directors to increase the Company's share capital, subject to the limit of €7 million at par value, through the issue of ordinary shares or any other securities giving access to the Company's share capital, maintaining the pre-emptive right of existing shareholders to subscribe to new shares*

The General Meeting hereby delegates the authority to the Board of Directors in order to increase the share capital, in one or several stages, through the issue in euros, on the French and/or international markets, of ordinary shares or any other securities conferring immediate or future entitlement to shares in the Company. This delegation is granted to the Board of Directors for a twenty-six month period as from the date of this General Meeting;

It decides that the total amount of increases in share capital that may be carried out immediately and/or in the future, may not exceed €7 million at par value. This ceiling excludes the total par value of any additional shares which may be issued to preserve the rights of holders of securities conferring entitlement to shares in accordance with the law;

It further decides that the par value of any debt securities conferring entitlement to shares in the Company issued under this authorisation may not exceed €150 million;

It decides that securities issued by virtue of this resolution shall be reserved in preference to shareholders subscribing in proportion to their existing shareholding. It decides that where subscriptions in proportion to existing shareholdings, and where applicable, secondary priority rights, do not absorb the entire issue of shares or other securities as defined above, the Board of Directors may take, in the order it deems appropriate, any of the following courses of action:

- limit the amount of the issue to the subscriptions received, provided that this represents at least three-quarters of the amount of the issue initially decided,
- freely allocate all or a portion of the unsubscribed securities among the persons of its choice,
- offer all or a part of the issued securities not subscribed to the public.

It delegates to the Board of Directors, for the same validity period of twenty-six months, the authority to decide to increase the Company's share capital, in one or several stages, via the capitalisation of share premium accounts, reserves, earnings or other items which may be capitalised according to the law and the Articles of association, by awarding bonus shares or increasing the par value of existing shares; and decides that the total amount of any resulting capital increase, supplemented by the amount required to maintain the rights of holders of securities in accordance with the law, independently of the ceiling determined by the second point above, may not exceed the amount of premiums, reserves and earnings specified above at the date of the capital increase.

The resolution is adopted.

Ninth resolution

Delegation of authority granted to the Board of Directors to increase the Company's share capital, subject to the limit of €7 million at par value, through the issue of ordinary shares or any other securities giving access to the Company's share capital, maintaining the pre-emptive right of existing shareholders to subscribe to new shares

The General Meeting hereby delegates the authority to the Board of Directors in order to increase the share capital, in one or several stages, through the issue in euros, on the French and/or international markets, of ordinary shares or any other securities conferring immediate or future entitlement to shares in the Company. This delegation is granted to the Board of Directors for a twenty-six month period.

The General Meeting decides that the total amount of increases in share capital that may be carried out may not exceed €7 million at par value. It further decides that the par value of any debt securities conferring entitlement to shares in the Company issued under this authorisation may not exceed €150 million. It decides to exclude the pre-emptive right of existing shareholders to subscribe to securities covered by this resolution to be issued in accordance with the law and grants the power to the Board of Directors to confer upon shareholders a secondary priority right to subscribe to these securities.

It decides that the amount that is or will become receivable by the Company for each share issued shall be greater than or equal to the minimum price imposed by legal and/or regulatory provisions.

The resolution is adopted.

Tenth resolution

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, as part of an offering provided in paragraph II of Article L. 411-2 of the French Monetary and Financial Code

The General Meeting hereby delegates to the Board of Directors, for a term of twenty-six months as from this General Meeting, the authority to proceed with one or more capital increases reserved in favour of qualified investors or a limited circle of investors. It decides that the issue price of shares issued directly will be at least equal to the minimum provided by applicable regulatory provisions on the day of the issue as part of an issue without pre-emptive subscription rights. It decides that the total amount of any capital increases that may be realised accordingly is limited to 15% of the share capital per annum. In all cases, the amount of the capital increases carried out pursuant to this resolution is subject to the limits established by the eighth and ninth resolutions.

The resolution is adopted.

Eleventh resolution

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

The General Meeting hereby authorises the Board of Directors, when it becomes apparent that an issue carried out in connection with a capital increase is oversubscribed, to raise the number of shares or securities to be issued, on one or more occasions over a twenty-six month period as of this Meeting, with or without the pre-emptive right of existing shareholders to subscribe to new shares,

within the limits set forth, at the same price as that determined for the original issue, with these additional shares or securities available for subscription for 30 days as from the expiration of the initial subscription period and in an amount not to exceed 15% of the original issue.

The resolution is adopted.

Twelfth resolution

Delegation of authority granted to the Board of Directors, in connection with delegations for the purposes of increasing the Company's share capital, excluding the pre-emptive right of shareholders to subscribe to new shares, to determine the issue price of shares or securities giving access to the Company's share capital, subject to an annual limit of 10% of the share capital

The General Meeting hereby authorises the Board of Directors, subject to the annual limit of 10% of the Company's share capital, to set the issue price of shares and/or securities conferring entitlement to ordinary shares to be issued, with the understanding that this price will be greater than or equal to the weighted average of the opening price on the three trading days preceding the date on which it is set, after deducting, if deemed necessary, a maximum discount of 5%.

The resolution is adopted.

Thirteenth resolution

Delegation of authority granted to the Board of Directors, in connection with the delegation for the purposes of increasing the Company's share capital, maintaining the pre-emptive right of existing shareholders to subscribe to new shares, to remunerate securities contributed to the Company as part of a public exchange offer or contribution in kind relating to the Company's shares

The General Meeting hereby decides that the issues carried out in accordance with the ninth resolution presented for the approval of this General Meeting may be used to remunerate securities contributed to the Company as part of a public exchange offer. The General Meeting authorises the Board of Directors, for the same twenty-six month period, to decide to carry out capital increases, in one or several stages, subject to the limit of 10% of the share capital, in order to remunerate contributions in kind. The amount of capital increases carried out under this resolution is deducted from the ceiling imposed by the eighth and ninth resolutions presented for the approval of this General Meeting.

The resolution is adopted.

Fourteenth resolution

Delegation of authority granted to the Board of Directors to carry out capital increases reserved for employees who are members of company savings plans

The General Meeting delegates full power to the Board of Directors, for a period of twenty-six months, in order to increase the share capital through issues of shares or securities giving access to the Company's share capital reserved for the members of company saving plans, not to exceed 3% of the par value of the Company's share capital.

It decides to set the maximum discount to be offered under company savings plans at 5% of the average of the opening prices of the Company's shares on the Eurolist by Euronext market over the twenty trading days preceding the date on which the decision to set the opening date for the subscription period is made. The General Meeting expressly authorises the Board of Directors to reduce the above-mentioned discount. It decides that the characteristics of the other securities

conferring entitlement to the Company's share capital will be determined by the Board of Directors. It decides to exclude the pre-emptive right and to require the waiver of any rights to receive shares or other securities to be allotted under the terms of this resolution.

It decides to grant the Board of Directors full power to implement this delegation, including the option to subdelegate this power, particularly in order to:

- determine the characteristics of the securities to be issued, the amounts proposed on subscription and notably set the issue prices, dates, terms and conditions relating to the subscription, settlement, delivery and vesting of securities;
- recognise the completion of the capital increases;
- charge the costs of the capital increase against the related premium and deduct this amount from the sums required to adjust the legal reserve to one-tenth of the new share capital;
- conclude any agreements, carry out all transactions and fulfil all conditions and more generally, do anything that may be required in this regard;
- generally, make any agreement, notably in order to successfully complete the planned issues, take all measures and perform all formalities with respect to the issue, listing and custodial services of shares issued by virtue of this delegation, in addition to exercising the associated rights;

The resolution is adopted.

Fifteenth resolution

Increase of the age limit associated with the function of Chief Executive Officer and corresponding amendment to the Articles of Association

After examining the Report of the Board of Directors, the General Meeting decides to amend Article 19 of the Articles of Association as follows: *“No one over the age of seventy-seven years may be appointed as Chief Executive Officer. Once the Chief Executive Officer has reached this age limit, he or she is deemed to have resigned from office.”*

The resolution is adopted.

Sixteenth resolution

Elimination, under condition precedent, of the double voting right provided in the Articles of Association and the corresponding amendment to Article 28 of the Articles of Association entitled “Voting Rights”

The Extraordinary General Meeting decides:

- to eliminate double voting rights;
- to amend Article 28 of the Articles of Association accordingly as follows: *“ARTICLE 28 – VOTING RIGHTS: The voting right attached to capital-only shares or dividend-bearing shares shall be proportional to the portion of the capital they represent. With the same par value, each share shall entitle the holder to the same number of votes, with a minimum of one vote.”*

I should specify that the Special General Meeting of shareholders who own shares carrying double voting rights voted in favour of the identical resolution which was proposed to them.

The resolution is adopted.

Seventeenth resolution

Institution of an advisory board and the corresponding amendment to the Articles of Association to create an advisory board

The Extraordinary General Meeting decides to institute an advisory board. Consequently, it decides to introduce an article in the Articles of Association entitled "Advisory Board" worded as follows:

“ARTICLE 23 – Advisory Board

The Ordinary General Meeting may proceed with appointing advisors. No more than five advisors may be appointed at any one time. Advisors are appointed for a term of six years.”

I should specify that since the double voting rights have been removed, the majority required for the vote of this resolution is 6,538,612 votes.

The resolution is adopted.

Eighteenth resolution

Appointment of an advisor

The General Meeting appoints as advisor Mr. Bernard Michel for a term of six years.

I should specify that since this resolution is subject to the Extraordinary General Meeting, the majority required is 4,903,959 votes.

The resolution is adopted.

Nineteenth resolution

Ratification of the co-option of a director

The General Meeting ratifies the co-option of Mr. Jean-François Sammarcelli to replace Mr. Bernard Michel, in the latter's functions as director for the remainder of his term.

The resolution is adopted.

Twentieth resolution

Powers to perform formalities

The General Meeting gives full authority to the bearer of an original or copy of these minutes to carry out all legally required formalities.

The resolution is adopted.

Pierre Pasquier

The agenda of the meeting has now been completed. I declare this Meeting closed and thank you for attending.

The meeting was closed at 4.15 pm.