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## **Sopra Group launches the project to list Axway Software and obtains AMF approval visa for the listing prospectus**

**Paris, 29 April 2011** – In connection with the decision to proceed with the stock market listing of Axway Software and the separation of Sopra Group's historical businesses (Consulting, Systems and Solutions Integration) from those of Axway Software (Business Interaction Network Management Software development and distribution) in order to create an independent group, Sopra Group and Axway Software today announce that the prospectus relating to the admission of Axway Software shares to trading on the regulated market of NYSE Euronext in Paris has obtained the approval visa from the Autorité des Marchés Financiers (AMF).

### **Objectives of the operation**

The separation of Axway Software's business from those of Sopra Group reflects the determination to:

- enhance the market visibility and perception of both Axway Software and Sopra Group's activities and performance, as the distinctions between their business models have become increasingly pronounced, in terms of business segments, organisation, geographies and client portfolios;
- significantly raise Axway Software's profile and heighten recognition of its value;
- further Axway Software's strategic objectives, whose aim is to offer a market-leading family of solutions for the management of electronic data exchanges between large companies or organisations and all partners in their ecosystems;
- give greater latitude to both Axway Software and Sopra Group in building strategic alliances and pursuing external growth opportunities;
- build Axway Software's capacity to raise finance, in particular so as to pursue acquisitions, and enable Sopra Group to focus its resources on the development of its own businesses.

### **Prospectus relating to the admission of Axway Software shares obtains the AMF's approval visa**

A prospectus on which the AMF has affixed its approval visa no. 11-137 dated 29 April 2011 has been prepared for the purposes of the admission of Axway Software shares to trading on the regulated market of NYSE Euronext in Paris.

The summary of this prospectus is appended to this press release.

Axway Software would like to draw the reader's attention to Chapter 4 "Risk factors" of the prospectus, which has received its approval visa from the AMF. The occurrence of any of these risk factors could have an

adverse impact on Axway Software's business activities, the results of its operations, its financial position or its perspectives. Moreover, other risk factors, as yet unidentified or presently considered as insignificant by Axway Software, could have an adverse impact on Axway Software's business activities, the results of its operations, its financial position or its prospects.

### Terms and conditions of the transaction

The admission to trading of Axway Software's shares on the regulated market of NYSE Euronext in Paris will be concurrent with the distribution by Sopra Group to its shareholders of approximately 73.5% of Axway Software's share capital, subject to vote by shareholders at Sopra Group's Ordinary General Meeting to be held on 8 June 2011.

Following this distribution, Sopra Group would retain an ownership interest of at least 26.5%, approximately.<sup>1</sup>

To this end, in respect of each Sopra Group share held for which the shareholder is entitled to receive the distribution, Sopra Group plans to distribute to its shareholders one (1) Axway Software share plus a payment in the amount of €3.92 to offset the major portion of the French tax impact from this exceptional distribution of premiums and reserves.

The distribution of Axway Software shares will be adjusted against Sopra Group's equity in an amount that will be approved by Sopra Group's Board of Directors and brought to the attention of Sopra Group shareholders in a notice published prior to the Sopra Group General Meeting called to vote on this distribution.

A capital increase of Axway Software could be carried out soon after the distribution, subject to market conditions and the receipt of a visa from the AMF for a transactional notice. This capital increase, expected to be in the range of €50–65 million, would be carried out to increase Axway Software's capital, in application of the preferential right of its shareholders to subscribe to the newly issued shares. The capital thus raised would mainly serve to repay the current account advances granted by Sopra Group to Axway Software and would enable Axway Software to have a positive cash balance.

### Indicative schedule for the operation

Friday, 29 April 2011	Prospectus receives AMF approval visa
Wednesday, 8 June 2011	Ordinary General Meeting of Sopra Group shareholders convened to approve the distribution of Axway shares to Sopra Group shareholders
Tuesday, 14 June 2011	Distribution Finalisation Date and date of admission to trading of Axway's shares on the regulated market of NYSE Euronext in Paris

### Documents on display

Copies of the admission prospectus of Axway Software that received the visa of the Autorité des Marchés Financiers on 29 April 2011 under no. 11-137 may be downloaded free of charge from the websites of Sopra Group ([www.sopragroup.com](http://www.sopragroup.com)), Axway ([www.axway.com](http://www.axway.com)), and the Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org)). Copies of the prospectus may also be obtained from Sopra Group S.A. (9 bis, rue de Presbourg, F-75116 Paris) and from Axway (PAE Les Glaisins, 3, rue du Pré Faucon, F-74940 Annecy-le-Vieux).

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<sup>1</sup> It should be noted that the 26.5% stake held by Sopra Group in Axway might include up to 1.5% of the share capital held in order to protect the rights of holders of Sopra Group share subscription options upon the distribution of Axway shares. Subject to any applicable restrictions, these Axway Software shares would be remitted to them should they decide to exercise these options.



## Notice to the reader

The following summary (the "Summary") is intended to be read as an introduction to the Prospectus. Any decision to invest in the financial securities for which the admission to trading on the regulated market of NYSE Euronext in Paris has been requested must be based upon a thorough review of the Prospectus in its entirety. Should any action be brought against the Company in a court of law with regard to the information contained in the Prospectus, the plaintiff investor may, depending on the national legislation adopted by individual Member States of the European Community or parties to the agreement on the European Economic Area, be required to bear the costs associated with the translation of the Prospectus before the initiation of legal proceedings. Civil liability attaches to the persons who have tabled the Summary, including any translation thereof, and who have requested its notification as understood in Article 212-41 of the general regulations of the AMF, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus.

The Prospectus has been prepared solely in connection with the application for admission to trading of Axway Software shares on the regulated market of NYSE Euronext in Paris and does not constitute (i) either an offer to sell or subscribe to the shares described in the Prospectus, or (ii) a solicitation in order to obtain consent or a favourable vote with a view to the approval of the transactions described in the Prospectus.

# SUMMARY OF THE PROSPECTUS

AMF visa no. 11-137dated 29 April 2011

## A. Information about the issuer

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### Company name, industry sector and nationality

Axway Software is a *Société Anonyme* with a Board of Directors governed by French law.

### Business overview

With revenue of €208 million in 2010, more than 1,600 employees, a prominent presence in France, a solid footing in the United States and in Europe, Axway's main business is in the development of software solutions designed to help companies and organisations implement powerful business interaction networks.

Axway's offering consists of infrastructure software products, together with a range of professional services related to these products. The software products are based on a software platform called Synchrony™, which offers all the functions required to build and run business interaction networks: file transfer, B2B connectivity, application integration and data exchange security.

Axway's market is at the intersection of several pre-existing markets for products and services: managed file transfer (MFT), B2B connectivity, application integration and secure gateways, which are all sub-segments of the middleware market. Axway estimates the software market at around \$4-6 billion in licence and maintenance agreements and foresees average annual growth in excess of 5% (Source: Axway). Axway is a recognised market participant in certain of these segments (MFT, B2B), as confirmed in reports published on a regular basis by the main analysts in the field.

Axway's business model relies on the key components of licence royalties (granting of the right to use software), annual maintenance revenue and service revenue.



Axway's principal clients are large companies and organisations in all industry sectors, with a particular focus on the following segments: financial services, supply chain and logistics, healthcare and social welfare, and the public sector. Axway's current client base includes more than 11,000 companies and organisations.

## Selected financial information (under IFRS)

The financial information presented below is drawn from the combined financial statements of Axway for the years ended 31 December 2008, 2009 and 2010. The combined financial statements bring together all information relating to the Axway sub-consolidation group, prepared in accordance with IFRS using the principles of consolidation accounting applied for Sopra Group S.A.

## CONDENSED BALANCE SHEET

(Source: Combined consolidated financial statements, see Section 20.1.1 of the Prospectus)

(in thousands of euros)	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
<b>TOTAL ASSETS</b>	<b>308,407</b>	<b>260,787</b>	<b>256,699</b>
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
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>308,407</b>	<b>260,787</b>	<b>256,699</b>

## CONDENSED INCOME STATEMENT

(Source: Combined consolidated financial statements, see Section 20.1.2a of the Prospectus)

(in thousands of euros)	2010	Restated 2010 (CVAE)	2009	2008
Revenue	208,421	208,421	182,218	171,187
Operating profit on business activity	31,085	30,040	18,489	20,201
Profit from recurring operations	29,141	28,096	16,633	19,479
Operating profit	25,558	24,513	16,633	18,311
Net profit – Group share	26,595	26,595	9,980	7,864

CVAE: Cotisation sur la Valeur Ajoutée des Entreprises



## EQUITY AND DEBT

Consistent with the recommendations of the Committee of European Securities Regulators issued in February 2005 (CESR/05-054b, paragraph 127), the following table sets forth the Group's debt and equity position as of 31 March 2011 under IFRS.

(in thousands of euros)	31 March 2011
<b>1 Shareholders' equity and Debt</b>	
Total long-term financial liabilities	44,377
Shareholders' equity excluding profit or loss for the period	144,114
Capital and reserves	144,112
Minority interests	2
Total equity	144,114
<b>2 Analysis of net financial debt</b>	
Total Cash, Cash equivalents and Financial assets	17,363
Total short-term financial liabilities	425
Net short-term financial liabilities	-16,938
Total long-term financial liabilities	44,377
Net financial debt excluding the impact of derivatives	27,439
Impact of derivatives on debt	-
Net financial debt	27,439

### Summary of the main risk factors affecting the Group and its business

Sopra Group S.A. shareholders and investors are advised to consider the risk factors identified below as well as the risk factors described in more detail in Chapter 4 "Risk factors" of the Prospectus.

- By nature, the infrastructure software sector in which the Group operates is extremely sensitive to worldwide economic upturns and downturns;
- The Group is exposed to risks specific to the software development business and in particular the potential violation of intellectual property rights held by third parties, errors or technical deficiencies in software packages, the security of software packages, the use of free software (given the fact that the development of software platforms increasingly involves external components), innovation (an essential driver of value creation providing a competitive advantage in the infrastructure software market), infrastructure software market consolidation and dependence on key personnel;
- The target market for the Group's software packages and services is characterised by fierce competition as well as the rapid pace of developments in technology and offerings;
- The Group is exposed to the seasonality of licence agreement signings, and therefore to the uncertainty of its business results;
- The Group's growth strategy might depend in particular on the success of any acquisitions it might pursue;
- A significant change in the mix of the Group's revenue streams might cause its future business results to differ materially from recent business results;
- The Group's assets are primarily subject to uncertainties relating to the protection of intellectual property rights and changes in the value of intangible assets, which mainly consist of goodwill. The Group is also exposed to market risks, especially interest rate risk and currency risk;
- The Group is exposed to the following legal risks: disputes (currently the Company is involved in a dispute with the General Services Administration (GSA) in the United States), the early termination of partnership agreements, the non-renewal of maintenance agreements and default by one or more of its suppliers;



- Although the Group has gradually put in place the necessary structures to ensure that it will be able to operate independently from Sopra Group S.A. (in particular, a firm commitment from a group of lending institutions for a €100 million line of credit, together with a pledge relating to the Group's business goodwill, including in particular its client base, leasehold, equipment, goods and tools, its trade name, trademark or service mark and company name, see Section 4.3 of the Prospectus), the Group will maintain, during a transitional period, a certain level of operational dependency with respect to Sopra Group. Furthermore, once the Company's shares have been admitted to trading on the regulated market of NYSE Euronext in Paris, Sopra Group S.A. will retain an influence over the Group and will have the option to make major decisions concerning its development;
- The admission to trading of the Company's shares on the regulated market of NYSE Euronext in Paris exposes the Group to the following risks: the lack of historical share price performance and the potential volatility of the Company's shares;
- The Company does not plan to adopt a specific dividend payment policy.

## Recent developments in Axway's financial position and prospects

The software market began to see a clear recovery in 2010. For Axway, this was reflected in solid economic performance, with a 14.4% increase in total growth compared to 2009 and operating profit on business activity representing 14.9% of revenue in 2010, versus 10.2% in 2009. In the first quarter of 2011, the Group posted revenue of €47.1 million, representing total growth of 7.5% and organic growth of 6.3% compared to the same period the previous year. It should be noted that the Group's emergence from the economic crisis that had weakened its performance in 2009 resulted in significant revenue growth during the first quarter of 2010, thus creating a less favourable basis for comparison (see Sections 9.5 and 12 of the Prospectus).

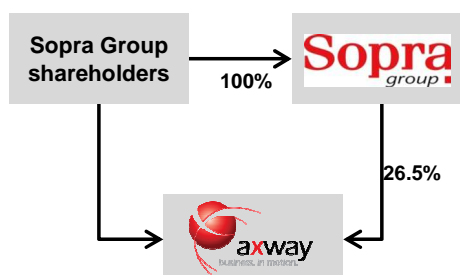
In 2011, Axway targets positive organic growth and expects that its operating margin will at least remain stable.

## Simplified ownership structure

The chart shown below reflects the ownership structure of the Group and Groupe Sopra at the date of the Prospectus.



The chart shown below reflects the ownership structure of the Group and Groupe Sopra on completion of the Transaction described in the Prospectus (see paragraph B below and Section 26.1.1 of the Prospectus).



These percentages are 73.5% and 26.5% respectively. 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 "Protection of option beneficiaries" of the Prospectus).

## B. Information about the Transaction

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### Objectives of the Transaction

The separation of Axway's business from that of Groupe Sopra reflects the determination to:

- enhance the market visibility and perception of both Axway and Sopra Group S.A.'s activities and performance, as the divide between their business models have become increasingly pronounced, in terms of business segments, organisation, geographies and client portfolios;
- significantly raise Axway's profile and heighten recognition of its value;
- further Axway's strategic objectives, whose aim is to offer a market-leading family of solutions for the management of electronic data exchanges between large companies or organisations and all partners in their ecosystems;
- give greater latitude to both Axway and Sopra Group S.A. in building strategic alliances or pursuing external growth opportunities;
- build Axway's capacity to raise finance, in particular so as to pursue acquisitions, and enable Sopra Group S.A. to focus its resources on the development of its own businesses.

### Terms and conditions of the Transaction

The admission to trading of the Company's shares on the NYSE Euronext regulated market in Paris forms part of the project to separate Sopra Group S.A.'s historical businesses (Consulting and Systems and Solutions Integration) from those of the Company (sale of business interaction network management software) in order to create an independent group (Axway).

The admission to trading of the Company's shares on the regulated market of NYSE Euronext in Paris will be concurrent with the distribution by Sopra Group S.A. to its shareholders of approximately 73.5% of the Company's share capital, subject to vote by shareholders at Sopra Group S.A.'s Ordinary General Meeting to be held on 8 June 2011, following which Sopra Group S.A. would retain an ownership interest of at least 26.5%, approximately (disclosures relating to Sopra Group S.A. may be found in its 2010 Reference Document, whose original French-language version was filed with the AMF on 8 April 2011 under number D.11-0261). 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 possible restrictions applicable, these shares would be remitted to these share subscription options holders in the event that these options are exercised (see Section 26.1.1.10 "Protection of option beneficiaries" of the Prospectus).

To this end, Sopra Group S.A. plans to distribute to its shareholders one (1) Company share in respect of each Sopra Group S.A. share held for which the shareholder is entitled to receive the distribution (the "**Distribution of Axway Shares**"), together with a payment in the amount of €3.92 to offset the major portion of the French tax impact from this distribution (the "**Cash Distribution**"), as an exceptional distribution of premiums and reserves (the Distribution of Axway Shares and the Cash Distribution being referred to collectively hereinafter as the "**Distribution**").

The Distribution will be decided by the Ordinary General Meeting of Sopra Group S.A. shareholders to be held on 8 June 2011 (see Section 26.1.1.3 of the Prospectus).



The Distribution of the Axway Shares will be adjusted against Sopra Group S.A.'s equity in an amount that will be approved by Sopra Group S.A.'s Board of Directors and brought to the attention of Sopra Group S.A. shareholders in a notice published prior to the Sopra Group S.A. General Meeting called to vote on the Distribution.

Horwath Audit France was named as the independent expert entrusted with responsibility for verifying the consistency of the amount to be adjusted against Sopra Group S.A.'s equity to be approved by Sopra Group S.A.'s Board of Directors.

The ex-date for the Distribution, the payment date for the Cash Distribution and the settlement/delivery date for the Distribution of Axway Shares will all be equivalent to the date of the admission to trading of the Company's shares on the regulated market of NYSE Euronext in Paris (the "**Distribution Finalisation Date**").

At the date of the Prospectus, the planned Distribution Finalisation Date is 14 June 2011.

Commitments to retain the shares remitted upon the Distribution of Axway Shares for a period of 180 days following the date of the admission to trading of the Company's shares on the regulated market of NYSE Euronext in Paris have been given by Sopra Group S.A and its main shareholders (Sopra GMT, Geninfo and Caravelle) to its advisory banks (see Section 26.1.1.c of the Prospectus).

It is to be understood that the Distribution could be followed soon after, subject to market conditions, by a capital increase in application of the preferential right of the Company's shareholders to subscribe to shares. Accordingly, the purpose of this capital increase, expected to be in the range of €50–65 million, would be to reimburse current account advances granted to the Company by Sopra Group S.A.

The main criteria to be used to assess the value of Axway are comparables as presented in Section 21.1.4 of the Prospectus.

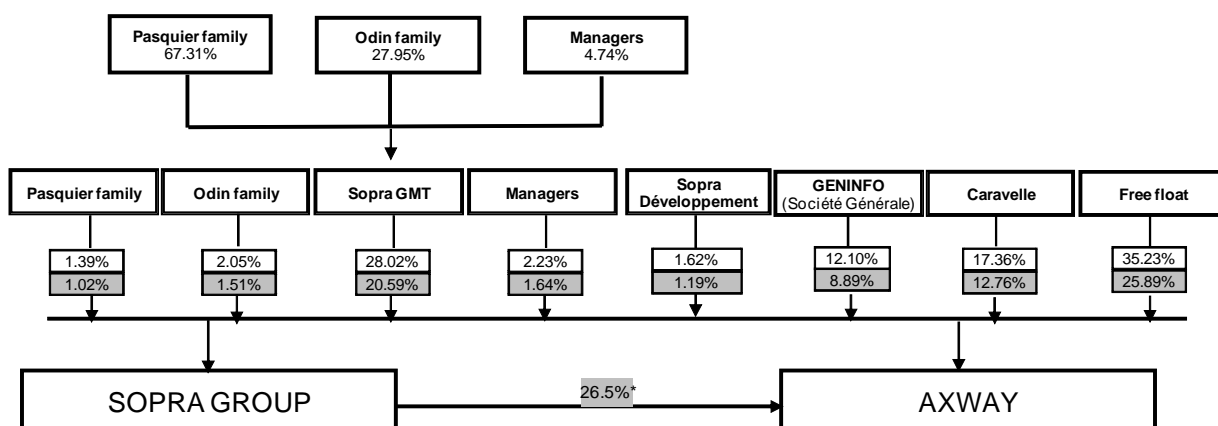
## C. Ownership structure

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At the date of the Prospectus, Sopra Group S.A. holds 100% of the Company's share capital and voting rights. At the conclusion of the Transaction, the new Group's ownership structure will be as follows (on the basis of share ownership information at 31 December 2010 and a distribution ratio of approximately 73.5% of Axway Software S.A.'s capital to Sopra Group S.A. shareholders):







\* Of which 1.5% may be conserved by Sopra Group S.A. to serve the holder of Sopra Group S.A. options (see Section 26.1.1.10)

Investment in Sopra Group
Investment in Axway

In respect of Axway, Sopra Group S.A.'s and Axway's holding company, Sopra GMT, will be acting in concert with:

- the Pasquier and Odin family groups, Sopra Développement and Sopra Group S.A.'s senior managers, under a shareholders' agreement dated 7 December 2009 relating to Sopra Group S.A., extending the provisions of said agreement so that they apply to the Company's shares (including, in particular, commitments to act in concert and a pre-emptive right); and
- Geninfo and Sopra Group S.A., with the understanding that these two companies are not party to any shareholders' agreement relating to Axway.

In all, Sopra GMT will hold in concert 61.34% and thus more than half of the Company's voting rights, thereby exerting control over the Company once the Company's shares have been admitted to trading on the regulated market of NYSE Euronext in Paris (see Sections 18.1 and 18.3 of the Prospectus).

## D. Practical information

### Provisional calendar

Approval visa of the Prospectus by the AMF	29 April 2011
Sopra Combined Annual General Meeting to vote on reduction in capital and 10 May 2011 amendment of Articles of Association	
Sopra Ordinary General Meeting to vote on Distribution	08 June 2011
Distribution Finalisation Date and date of admission to trading of Axway's shares on the regulated market of NYSE Euronext in Paris	14 June 2011



## Documents on display

All legal and financial documents relating to the Company required to be made available to shareholders and the public may be viewed at the Company's registered office.

Copies of the Prospectus may be downloaded free of charge from the websites of Sopra Group S.A. ([www.sopragroup.com](http://www.sopragroup.com)), Axway ([www.axway.com](http://www.axway.com)), and the Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org)). Copies of the Prospectus may also be obtained from Sopra Group S.A. (9 bis, rue de Presbourg, F-75116 Paris) and from Axway (PAE Les Glaisins, 3, rue du Pré Faucon, F-74940 Annecy-le-Vieux).

## 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 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.

This press release 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.

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

Following its recent merger with Tumbleweed Communications, Axway is the world's leading supplier of business interaction network software solutions, currently serving over 11,000 companies and organisations in more than 100 countries. Axway facilitates and secures all business interactions, both across the enterprise and between the enterprise and its partners, ensuring that information is exchanged, protected and administered in an optimal manner. Thanks to Synchrony™, Axway's service-oriented business interaction platform, its clients reap the benefits of an extremely modular approach to enrich and transform their existing business networks. Axway's comprehensive offering includes solutions for business-to-business integration (B2Bi), managed file transfer (MFT), e-mail security, business activity monitoring (BAM), enterprise application integration (EAI), service-oriented architecture (SOA), business process management, track & trace and identity validation. In addition, Axway provides a full range of assistance, project management and managed services as well as cloud computing or Software-as-a-Service (SaaS) implementation solutions. Axway is a subsidiary of Sopra Group and is present in 20 countries.

