

Ordinary Shareholders' Meeting of Axway Software

24 May 2012



Contents

- **Agenda**
- Report of the Board of Directors
- Reports of the Statutory Auditors
- Information on the resolutions proposed
- Discussion
- Voting on resolutions
- Close

Agenda 1/2

- Approval of the separate financial statements - discharge of the members of the Board of Directors.
- Approval of the consolidated financial statements.
- Appropriation of earnings.
- Approval of the agreement on the recharging of expenses and fees incurred in connection with the listing of Axway Software falling within the scope of Article L. 225-38 of the French Commercial Code.
- Approval of the service agreement with Sopra GMT, a financial holding company, falling within the scope of Article L. 225-38 of the French Commercial Code.
- Approval of the agreement to transfer intellectual property falling within the scope of Article L. 225-38 of the French Commercial Code.
- Approval pursuant to Article L. 225-42 of the French Commercial Code of the agreement for the provision of IT resources entered into between Axway Software and its subsidiaries falling within the scope of Article L. 225-38 of the French Commercial Code.

Agenda 2/2

- Approval of the withdrawal from the tax consolidation agreement signed with Sopra Group falling within the scope of Article L. 225-38 of the French Commercial Code.
- Approval of the debt write-off in favour of Axway Srl falling within the scope of Article L. 225-38 of the French Commercial Code.
- Conclusions of the special report of the Statutory Auditors on related-party agreements.
- Appointment of a new director.
- Setting of directors' fees.
- Authorisation of the Board of Directors to buy back ordinary shares in the Company.
- Powers to perform formalities.

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Report of the Board of Directors

- 2011 performance
- Key events
- Strategy and objectives

2011 performance in brief

- Low growth in Licences
 - 1H was buoyant, continuing the trend of 2010
 - 2H reflected the depressed economic environment
- Significant growth in Services
 - Driven by licences signed in 2010
 - 2011 was a year of infrastructure rationalisation
 - Slowdown in 2H, notably in 4Q
 - Growth in the USA remained strong
- Robust growth in Maintenance
- Improvement in profitability, without cutting product investment

Revenue

by half-year and region

2011

| €m | 2011 ² | 2010 published | 2010 pro forma | Total growth | Organic growth ¹ |
|--------------|-------------------|----------------|----------------|--------------|-----------------------------|
| Europe | 135.0 | 131.9 | 133.0 | 2.4% | 1.5% |
| Americas | 76.7 | 72.4 | 68.2 | 6.0% | 12.6% |
| Asia/Pacific | 5.5 | 4.1 | 4.3 | 32.6% | 27.5% |
| Axway | 217.2 | 208.4 | 205.5 | 4.2% | 5.7% |

1H

| €m | 2011 | 2010 published | 2010 pro forma | Total growth | Organic growth ¹ |
|--------------|--------------|----------------|----------------|--------------|-----------------------------|
| Europe | 63.4 | 61.5 | 62.7 | 3.1% | 1.2% |
| Americas | 34.0 | 32.0 | 29.5 | 6.2% | 15.7% |
| Asia/Pacific | 2.6 | 1.7 | 1.8 | 46.8% | 42.4% |
| Axway | 100.0 | 95.3 | 93.9 | 4.9% | 6.5% |

2H

| €m | 2011 | 2010 published | 2010 pro forma | Total growth | Organic growth ¹ |
|--------------|--------------|----------------|----------------|--------------|-----------------------------|
| Europe | 71.6 | 70.4 | 70.3 | 1.8% | 1.8% |
| Americas | 42.7 | 40.4 | 38.7 | 5.8% | 10.3% |
| Asia/Pacific | 2.9 | 2.4 | 2.5 | 22.3% | 16.8% |
| Axway | 117.2 | 113.1 | 111.5 | 3.6% | 5.1% |

(1) At constant exchange rates and scope of consolidation

Revenue

by half-year and activity

2011

| €m | 2011 | 2010 published | 2010 pro forma | Total growth | Organic growth ¹ |
|-------------|--------------|----------------|----------------|--------------|-----------------------------|
| Licences | 77.8 | 77.9 | 76.8 | -0.2% | 1.2% |
| Maintenance | 85.0 | 78.6 | 77.2 | 8.2% | 10.1% |
| Services | 54.4 | 51.9 | 51.4 | 4.9% | 6.0% |
| | 217.2 | 208.4 | 205.4 | 4.2% | 5.7% |

1H

| €m | 2011 | 2010 published | 2010 pro forma | Total growth | Organic growth ¹ |
|-------------|--------------|----------------|----------------|--------------|-----------------------------|
| Licences | 31.9 | 31.6 | 31.1 | 1.1% | 2.7% |
| Maintenance | 40.7 | 38.6 | 38.0 | 5.4% | 7.2% |
| Services | 27.4 | 25.1 | 24.9 | 9.1% | 10.2% |
| | 100.0 | 95.3 | 93.9 | 4.9% | 6.5% |

2H

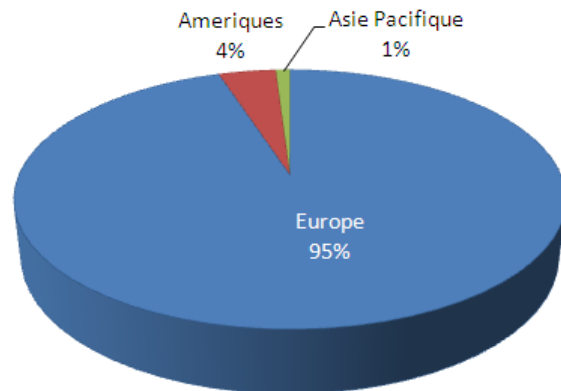
| €m | 2011 | 2010 published | 2010 pro forma | Total growth | Organic growth ¹ |
|--------------|--------------|----------------|----------------|--------------|-----------------------------|
| Licences | 45.8 | 46.4 | 45.8 | -1.1% | 0.1% |
| Maintenance | 44.3 | 40.0 | 39.3 | 11.0% | 12.9% |
| Services | 27.1 | 26.8 | 26.5 | 1.0% | 2.0% |
| Axway | 117.2 | 113.1 | 111.5 | 3.6% | 5.1% |

(1) At constant exchange rates and scope of consolidation

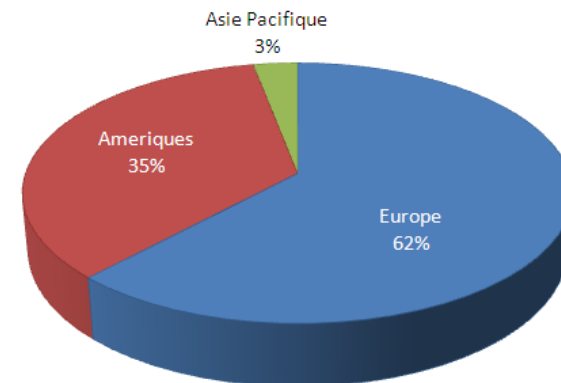
Analysis of Axway's activities

Breakdown of 2011 revenue

- By region

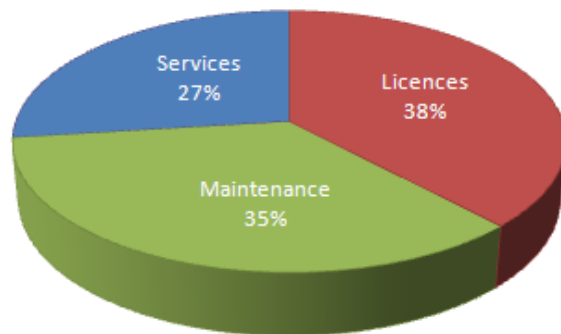


2005

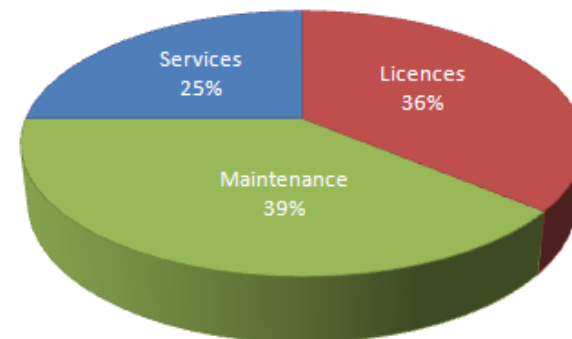


2011

- By segment



2005



2011

Simplified income statement

(in thousands of euros)

| | FY 2011 | FY 2010 | FY 2009 |
|--|----------------|----------------|----------------|
| Revenue | | | |
| Licences | 77,762 | 77,948 | 61,186 |
| Maintenance | 85,037 | 78,578 | 71,486 |
| Sub-total Licences and Maintenance | 162,799 | 156,526 | 132,673 |
| Services | 54,445 | 51,895 | 49,545 |
| Total revenue | 217,244 | 208,421 | 182,218 |
| Cost of sales | | | |
| Licences and Maintenance | 19,929 | 22,076 | 19,458 |
| Services | 49,285 | 46,354 | 44,798 |
| Total cost of sales | 69,214 | 68,430 | 64,256 |
| Gross profit | 148,030 | 139,991 | 117,961 |
| Operating expenses | | | |
| Sales costs | 61,528 | 57,923 | 51,655 |
| Research and development costs | 32,079 | 32,662 | 31,175 |
| General and administrative costs | 19,120 | 18,321 | 16,642 |
| Total operating expenses | 112,727 | 108,906 | 99,472 |
| Operating profit on business activity | 35,303 | 31,085 | 18,489 |
| As % of revenue | 16.3% | 14.9% | 10.2% |
| Expenses related to stock options | (146) | - | - |
| Amortisation of intangible assets acquired | (1,858) | (1,944) | (1,856) |
| Profit from recurring operations | 33,299 | 29,141 | 16,633 |
| As % of revenue | 15.5% | 14.0% | 9.1% |
| Other income and expenses | (3,967) | (3,583) | - |
| Operating profit | 29,332 | 25,558 | 16,633 |
| Financial income and expense | 2,667 | 2,008 | 1,289 |
| Tax expense | (5,208) | 3,046 | (5,365) |
| Net profit | 21,457 | 26,596 | 9,979 |

(68% of gross profit)

[14% -16%] as comparison

Target 20%

Simplified balance sheet

| | 31/12/2011 | 31/12/2010 | 31/12/2009 |
|---|--------------|--------------|--------------|
| ASSETS | (in €m) | (in €m) | (in €m) |
| Goodwill | 169.6 | 165.7 | 154.3 |
| Intangible assets | 19.4 | 20.8 | 21.3 |
| Property, plant and equipment | 4.9 | 3.5 | 1.5 |
| Other non-current assets | 15.3 | 18.6 | 9.2 |
| Non-current assets | 209.2 | 208.6 | 186.3 |
| Trade receivables | 57.1 | 65.8 | 53.3 |
| Other current assets | 14.4 | 11.7 | 9.9 |
| Cash and cash equivalents | 23.8 | 22.4 | 11.3 |
| Current assets | 95.3 | 99.8 | 74.5 |
| TOTAL ASSETS | 304.5 | 308.4 | 260.8 |
| SHAREHOLDERS' EQUITY AND LIABILITIES | | | |
| Share capital | 40.3 | 75.6 | 75.6 |
| Capital reserves and results | 173.1 | 72.5 | 34.7 |
| Total shareholders' equity | 213.4 | 148.1 | 110.3 |
| Financial debt - long-term portion | 2.0 | 1.8 | 1.6 |
| Other non-current liabilities | 14.6 | 17.4 | 13.1 |
| Non-current liabilities | 16.6 | 19.2 | 14.7 |
| Financial debt - short-term portion | 0.5 | 0.4 | 0.2 |
| Current account - Sopra Group | 0.0 | 68.4 | 76.6 |
| Other current liabilities | 74.0 | 72.3 | 59.0 |
| Current liabilities | 74.5 | 141.1 | 135.8 |
| TOTAL LIABILITIES | 91.1 | 160.3 | 150.5 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 304.5 | 308.4 | 260.8 |

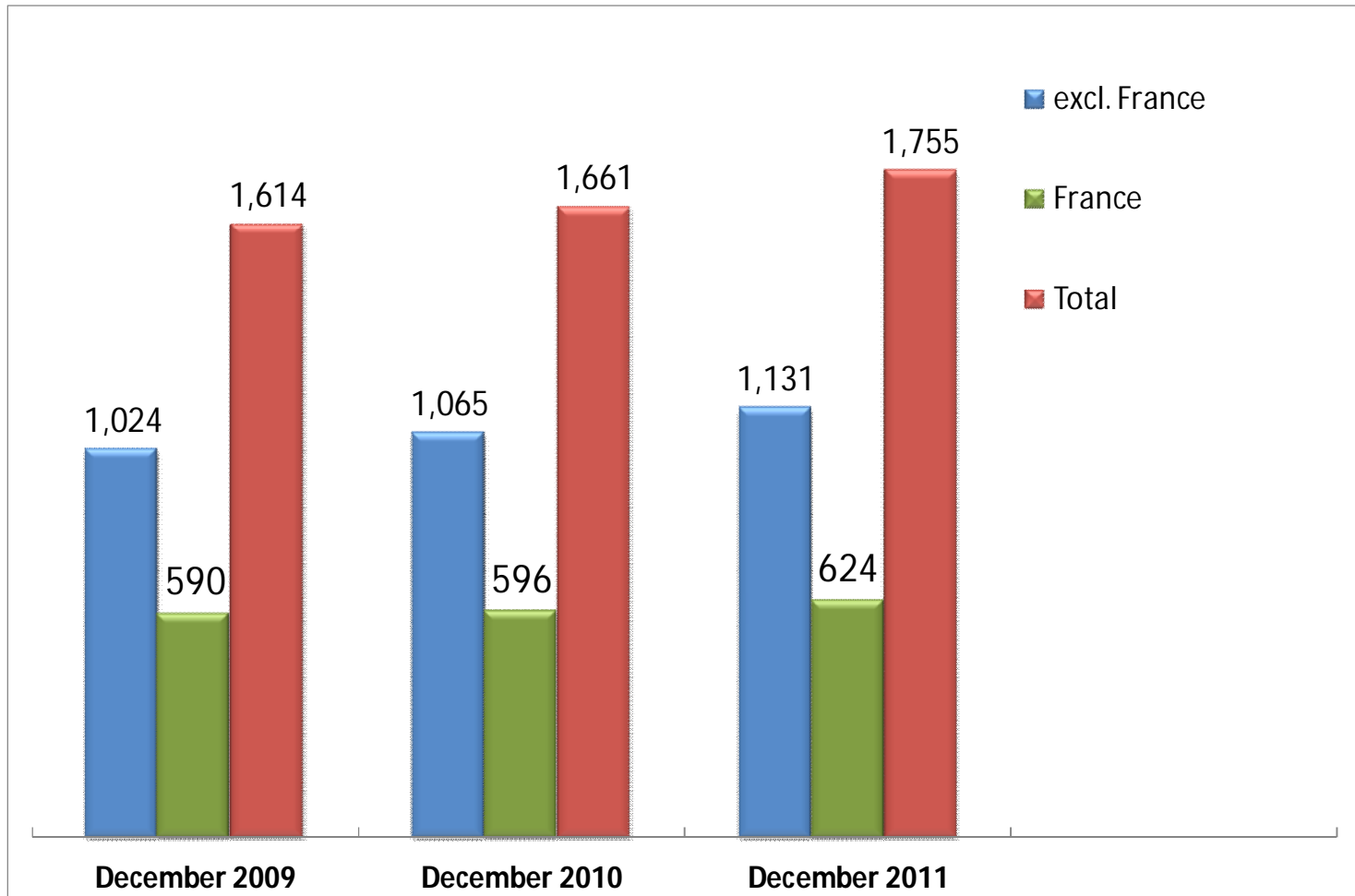
Changes in shareholders' equity

| Changes in equity | (€m) | 31/12/2011 | 31/12/2010 |
|--|------|--------------|--------------|
| At start of period | | 148.1 | 110.3 |
| . Dividends | | -21.8 | - |
| . Profit for the year - Group share | | 21.5 | 26.6 |
| . Capital increase: exercise of share subscription options | | 61.2 | - |
| . Purchase or disposal of treasury shares | | -0.6 | - |
| . Share-based payments | | 0.1 | - |
| . Actuarial gains and losses | | | -0.4 |
| . Changes in financial instruments | | - | - |
| . Translation differential | | 5.0 | 11.6 |
| . Other changes | | -0.1 | - |
| At end of period | | 213.4 | 148.1 |

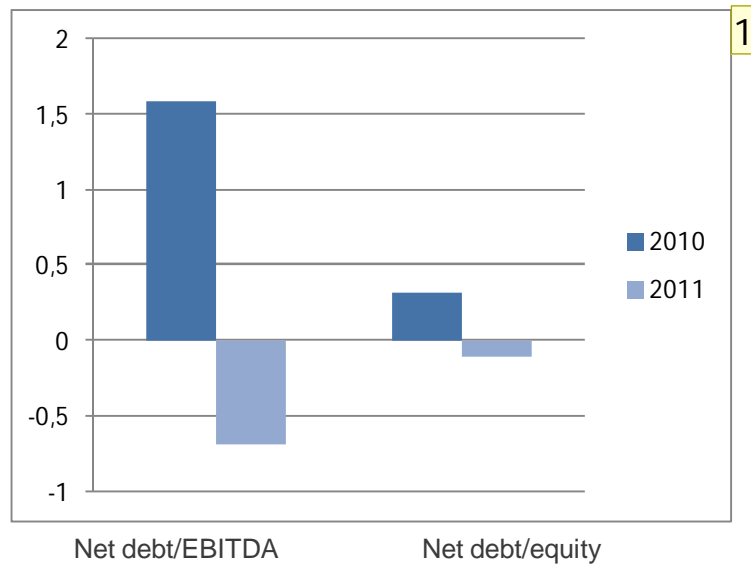
Cash flow statement

| | 31/12/2011 | 31/12/2010 | 31/12/2009 |
|--|------------|------------|------------|
| | (€m) | (€m) | (€m) |
| Cash from operations after cost of net debt and tax | 26.2 | 29.2 | 13.3 |
| Chg. in op. WCR (incl. liabilities related to employee benefits) | 8.1 | 2.5 | -5.1 |
| Tax and cost of net debt | 1.0 | -7.9 | -3.1 |
| Net cash from operating activities | 35.3 | 23.8 | 5.1 |
| Net cash from (used in) investing activities | -3.6 | -2.8 | -2.0 |
| Proceeds on issues of shares | 61.2 | - | - |
| Purchase and proceeds from disposal of treasury shares | -0.5 | - | - |
| Dividends paid during the year | -21.8 | - | - |
| Change in current account - Sopra Group | -68.4 | -8.2 | -1.9 |
| Net interest paid (including finance leases) | -1.6 | -1.7 | -1.2 |
| Other cash flow relating to financing activities | 0.4 | 0.2 | 0.3 |
| Net cash from (used in) financing activities | -30.8 | -9.7 | -2.9 |
| Effect of foreign exchange rate changes | 0.5 | -0.4 | 0.2 |
| CHANGE IN NET CASH AND EQUIVALENTS | 1.4 | 11.0 | 0.3 |
| Opening cash position | 22.3 | 11.3 | 11.0 |
| Closing cash position | 23.7 | 22.3 | 11.3 |
| Net debt at start of year | -48.2 | -67.1 | -69.1 |
| Net cash / net debt at end of year | 21.3 | -48.2 | -67.1 |

Changes in workforce

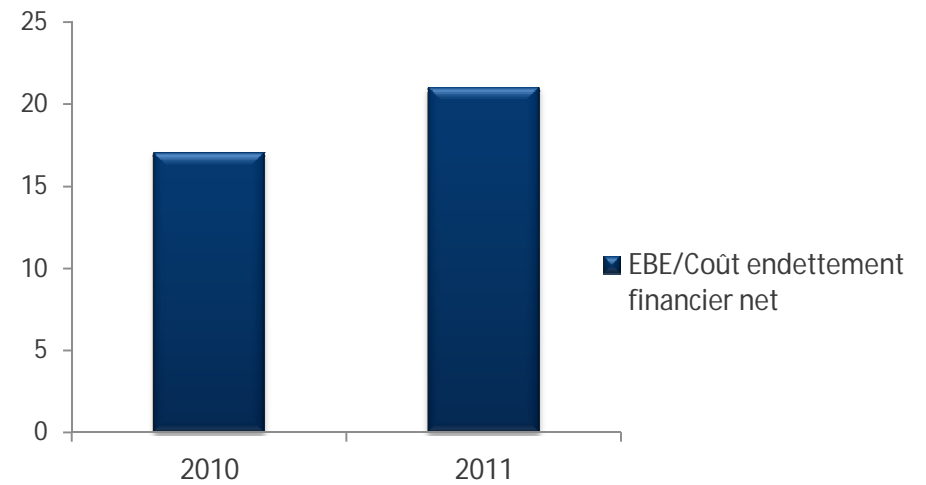


A solid financial structure



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(par ex. 1,5 = 1.5)
Katrine BODICOAT; 30/05/2012

Report of the Board of Directors

- 2011 performance
- **Key events**
- Strategy and objectives

Axway's offering

- Axway is the global leader in business interaction networks
- Its software platform enables, secures and manages all the electronic data exchanges essential for a company to operate
 - Internally: production and storage facilities, sales outlets, parent companies, subsidiaries, etc.
 - Externally: clients, suppliers, government, etc.
 - Between IT applications and/or individuals
 - In file mode, B2B/EDI, email, Web Service, EAI, etc.

Some of Axway's customers in 2011 - USA



JPMORGAN CHASE & CO.



SONY



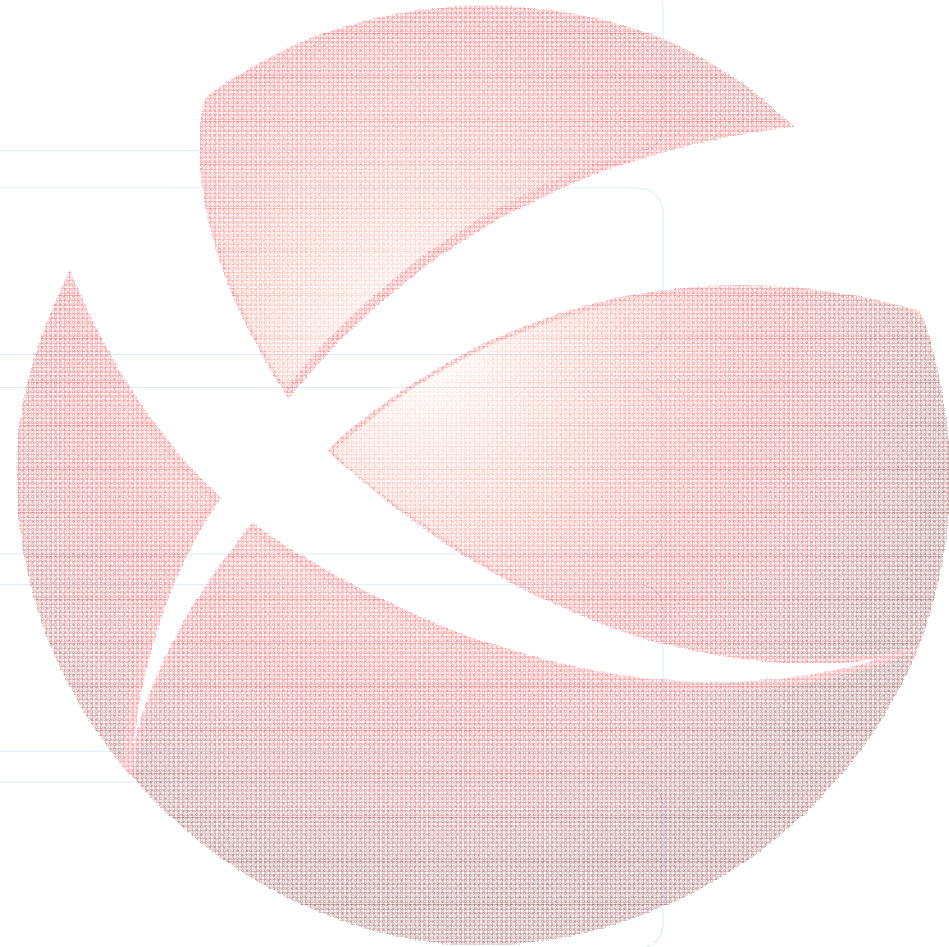
HITE – CT Health
Information Technology
Exchange




AmerisourceBergen®



DISA



Some of Axway's customers in 2011 - Europe



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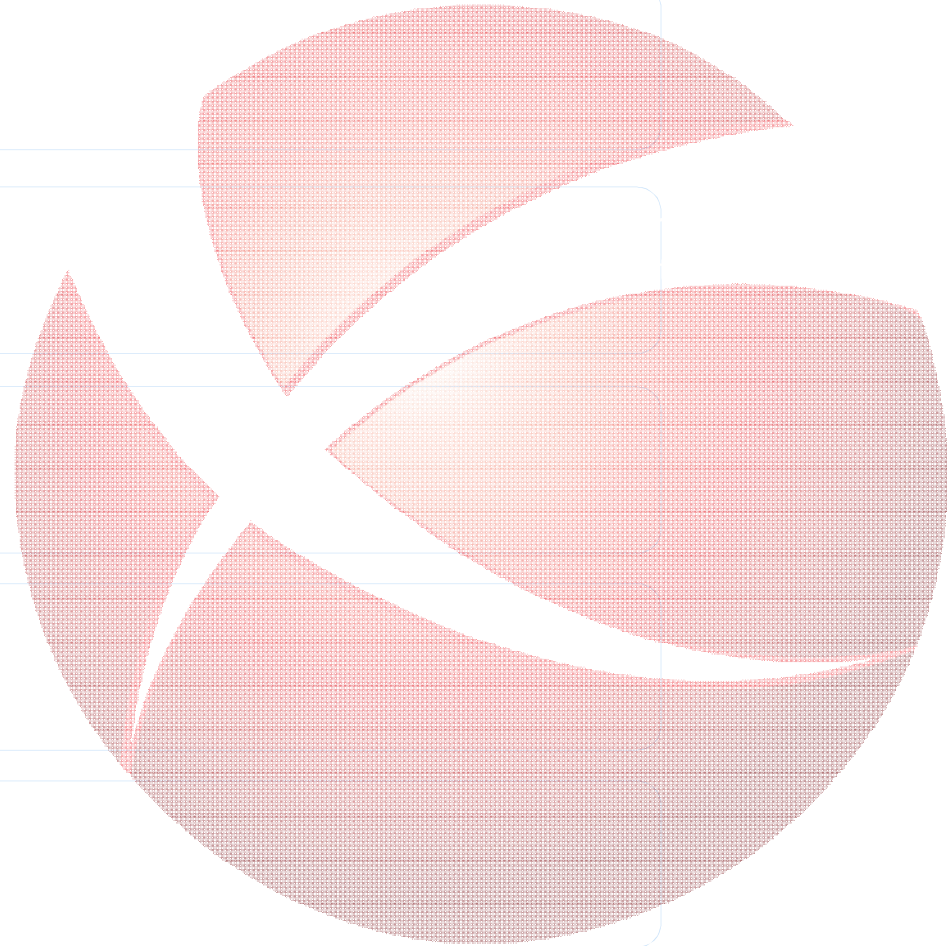
delta lloyd
BANK



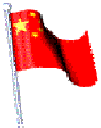
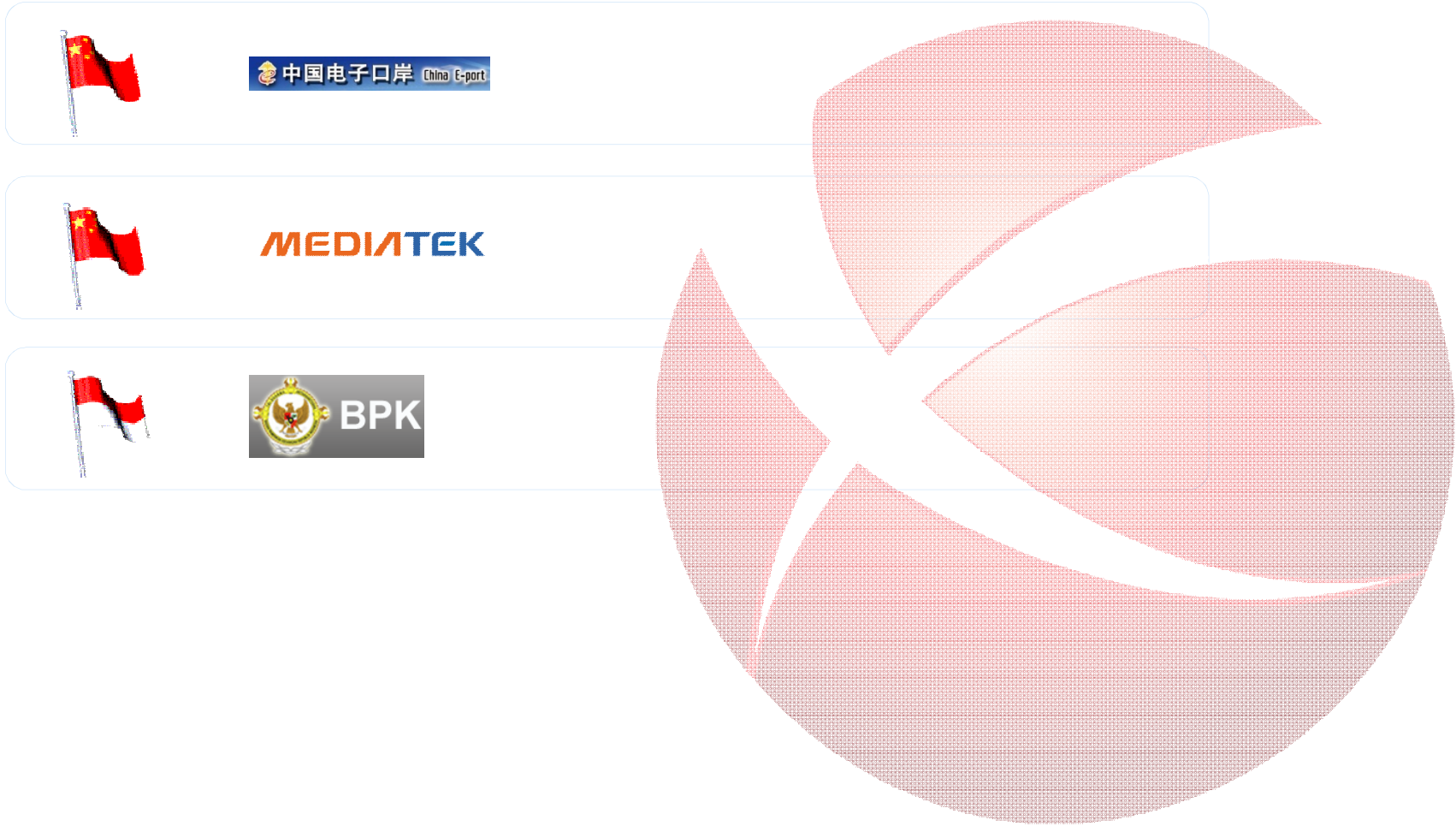
 **BNP PARIBAS**
CORPORATE & INVESTMENT BANKING



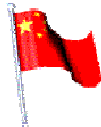
 **BARCLAYS**



Some of Axway's customers in 2011 - Asia/Pacific



中国电子口岸 China E-port



MEDIA/TEK



BPK



Report of the Board of Directors

- 2011 performance
- Key events
- **Strategy and objectives**

Strategy and objectives for 2012

- Adjust to the difficult economic environment
 - Europe
 - Licence business has been hard hit, especially in France
 - USA
 - Outlook is positive for all segments
 - Services
 - To be offered in all regions
 - Maintenance revenue is holding up well
 - Solid customer base
-
- Modest organic growth
 - Operating profitability to be at least maintained

A proven strategy for a long-term project



Axway, the business interaction networks specialist, helps firms exchange, integrate, manage, protect and control their strategic transactions to enhance their performance.



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Reports of the Statutory Auditors

- Report of the Statutory Auditors on the separate and consolidated financial statements
- Special report of the Statutory Auditors on regulated agreements and commitments
- Report of the Statutory Auditors on the Chairman's report on corporate governance and internal control

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Information on the resolutions proposed

(1/3)

- Resolutions 1 and 2 – Approval of the financial statements
 - Separate and consolidated financial statements
 - Discharge of the members of the Board of Directors
- Resolution 3 – Appropriation of earnings (€)
 - Distribution of a dividend of €0.25 per share
 - Ex-dividend date: 29 May 2012
 - Proposed payment date: 1 June 2012
- Resolutions 4 to 9 – Approval of regulated agreements

Information on the resolutions proposed (2/3)

- Resolution 10 – Conclusions of the special report of the Statutory Auditors on regulated agreements and commitments
 - Articles L. 225-38 et seq. of the French Commercial Code
- Resolution 11 – Appointment of a new director
 - Michael Gollner, for a term of 4 years
- Resolution 12 – Setting of directors' fees
 - Amount proposed: €250,000 to be shared between the members of the Board of Directors (unchanged from 2011)
- Resolution 13 – Authorisation of the Board of Directors to buy back shares in the Company

Information on the resolutions proposed (3/3)

- Resolution 14 – Powers to perform formalities
 - Standard resolution giving powers to carry out formalities

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Discussion

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Quorum and majority

- Ordinary Shareholder's Meeting
 - Quorum: 1/5 of the shares with voting rights
 - Majority: simple majority of the votes of the shareholders present or represented by proxy-holders

How to use your voting handset

1

The handset will only work if your smartcard is inserted correctly

2

Press the key corresponding to your voting preference:

1 = For

2 = Against

3 = Abstention



- Message at the bottom of the handset screen:
 - "Vote acknowledged": your vote has been taken into account
 - "Vote registered": voting has closed and your vote has been recorded

Counting of attendance sheets

Ordinary Shareholder's Meeting – 24 May 2012



First resolution

- *Approval of the separate financial statements – discharge of members of the Board of Directors*
 - The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having reviewed the Management Report of the Board of Directors, and the Reports of the Statutory Auditors, approves the separate financial statements for the financial year ended 31 December 2011, showing a profit of €8,623,387.03. It also approves the transactions reflected in those financial statements and summarised in those reports.
 - It accordingly gives the members of the Board of Directors full and unconditional discharge from their duties for the aforementioned financial year.
 - The Shareholder's Meeting also approves the non tax deductible expenses, referred to in Article 39-4 of the French Tax Code, amounting to €51,593 and the corresponding tax expense of €17,198.

Second resolution

- *Approval of the consolidated financial statements*
 - The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having reviewed the Management Report of the Board of Directors and the Report of the Statutory Auditors, approves the consolidated financial statements as of 31 December 2011 showing a consolidated net profit – attributable to equity holders of the parent – of €21,456,393. It also approves the transactions reflected in those financial statements and summarised in the Report on Group Management included in the Management Report.

Third resolution (1/2)

- *Appropriation of earnings*

The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, notes that the distributable earnings of Axway Software, determined as follows, are €8,623,387.03:

| | |
|--|---------------|
| Profit for the year | €8,623,387.03 |
| Retained earnings: dividends not paid on treasury shares | €0 |
| Total | €8,623,387.03 |

At the proposal of the Board of Directors, it resolves to allocate the distributable earnings as follows:

| | |
|------------------------|---------------|
| Legal reserve | €431,169.35 |
| Dividend | €5,037,660.25 |
| Discretionary reserves | €3,154,557.43 |
| Total | €8,623,387.03 |

- The legal reserve will thus stand at €2,017,903.37, i.e. 5% of the share capital.
- As the number of shares comprising the share capital at 31 December 2011 was 20,150,641, the dividend allocated per share will be €0.25. The dividend will be paid on 1 June 2012.

Third resolution (2/2)

- *Appropriation of earnings*
- The shares held by the Company on the date of the Meeting shall not be entitled to a dividend and the corresponding dividend will be allocated to “retained earnings” upon payment.
- For individual shareholders resident in France for tax purposes, it should be noted that the full amount of the proposed dividend will be eligible for the 40% tax deduction under Article 158-3-2 of the French Tax Code, unless they have elected for the 21% withholding tax provided for under Article 117quater of the French Tax Code with respect to these dividends or other income received during the same year.
- The amount of dividends distributed over the three prior financial years is indicated below, along with the amount of earnings distributed over those financial years that was eligible for the deduction provided for under Article 158-3-2 of the French Tax Code and the corresponding amount of distributed earnings not eligible for said deduction:

| FINANCIAL YEAR | DISTRIBUTED EARNINGS ELIGIBLE FOR THE DEDUCTION UNDER ARTICLE 158-3-2 OF THE FRENCH TAX CODE | | DISTRIBUTED EARNINGS NOT ELIGIBLE FOR THE DEDUCTION (€) |
|----------------|--|--|---|
| | DIVIDEND PER SHARE (€) | OTHER DISTRIBUTED EARNINGS PER SHARE (€) | |
| 2010 | 3.98 | 6.97 | 0 |
| 2009 | 0 | 0 | 0 |
| 2008 | 0 | 0 | 0 |

Fourth resolution

- *Approval of the agreement for the rebilling of expenses and fees incurred in connection with the listing of Axway Software falling within the scope of Article L. 225-38 of the French Commercial Code*

The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves the agreement for the rebilling of expenses and fees incurred in connection with the listing of Axway Software detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

Fifth resolution

- *Approval of the service agreement with Sopra GMT, a financial holding company, falling within the scope of Article L. 225-38 of the French Commercial Code*

The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves the service agreement with Sopra GMT, a financial holding company, detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

Sixth resolution

- *Approval of the agreement to dispose of intellectual property falling within the scope of Article L. 225-38 of the French Commercial Code*

The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves the agreement for the disposal of intellectual property detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

Seventh resolution

- *Approval pursuant to Article L. 225-42 of the French Commercial Code of the agreement for the provision of IT resources entered into between Axway Software and its subsidiaries falling within the scope of Article L. 225-38 of the French Commercial Code*

The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves, pursuant to Article L. 225-42 of the French Commercial Code, the agreement for the provision of IT resources entered into between Axway Software and its subsidiaries detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

Eighth resolution

- *Approval of the agreement to leave the tax consolidation scheme signed with Sopra Group falling within the scope of Article L. 225-38 of the French Commercial Code*

The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves the agreement to leave the tax consolidation scheme signed with Sopra Group detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

Ninth resolution

- *Approval of the debt write-off in favour of Axway Srl falling within the scope of Article L. 225-38 of the French Commercial Code*

The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having heard the Special report of the Statutory Auditors on agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, approves the debt write-off in favour of Axway Srl detailed in the Special report of the Statutory Auditors and the corresponding conclusions of said Report.

Tenth resolution

- *Conclusions of the Special report of the Statutory Auditors on related-party agreements and commitments*

The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having heard the Special report of the Statutory Auditors on the agreements falling within the scope of Article L. 225-38 et seq. of the French Commercial Code, notes the conclusions of the Special report of the Statutory Auditors on the related-party agreements and commitments entered into or authorised, previously approved by the Shareholder's Meeting of 28 April 2011 and which continued to be in place during the past financial year.

Eleventh resolution

- *Appointment of a new director*

The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having reviewed the Report of the Board of Directors, resolves to appoint Michael Gollner as director for a period of four years ending at the conclusion of the 2016 Ordinary Shareholder's Meeting called to approve the financial statements for the 2015 financial year.

Twelfth resolution

- *Setting of Directors' fees*

The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, resolves to set at €250,000 the amount of directors' fees to be split between the members of the Board of Directors for the current financial year.

Thirteenth resolution (1/7)

- *Authorisation to be given to the Board of Directors to buy back ordinary shares in the Company*
- 1. The Shareholder's Meeting, having fulfilled the quorum and majority requirements for Ordinary Shareholder's Meetings, and having reviewed the Report of the Board of Directors, authorises the Board of Directors with immediate effect, with the option to further delegate this power, in accordance with the provisions of Articles L.225-209 et seq. of the French Commercial Code, Articles 241-1 to 241-6 of the General Regulation of the Autorité des Marchés Financiers and European Commission Regulation no. 2273/2003 of 22 December 2003, and market practices permitted by the Autorité des Marchés Financiers, to buy back, on one or more occasions and as and when it sees fit, ordinary shares in the Company on the terms and conditions below.
- 2. This authorisation is granted to the Board of Directors up to the date of its renewal at a subsequent Ordinary Shareholder's Meeting and, in any event, for a maximum of eighteen (18) months from the date of this Meeting.
- 3. Any purchases of ordinary shares in the Company made by the Board of Directors under this authorisation may not in any event result in the Company owning more than 10% of the ordinary shares in its share capital.

Thirteenth resolution (2/7)

- *Authorisation to be given to the Board of Directors to buy back ordinary shares in the Company*
- **4.** The transactions effected under the ordinary share buyback programme established by the Company may be carried out, on one or more occasions, by any means authorised under applicable regulations, on or off-market, on a multi-lateral trading platform, with a systematic internaliser or over the counter, in particular by means of the purchase or sale of share blocks, or alternatively through the use of derivatives traded on a regulated market or over the counter (such as call and put options or any combination thereof) or warrants or more generally securities convertible into ordinary shares in the Company and which, on the terms and conditions permitted by the competent market authorities and as and when decided by the Board of Directors or any person acting on the instructions of the Board of Directors. It should be noted that the portion of the ordinary share buyback programme carried out by means of the acquisition of blocks of ordinary shares is unlimited and may represent the full amount of said programme.
- **5.** The purchases may involve a number of ordinary shares of up to 10% of the total number of ordinary shares as of the date on which these purchases are made. Nevertheless, the number of ordinary shares acquired by the company with a view to retaining them or subsequently using them as consideration or in exchange as part of a merger, spin-off or transfer of assets, may not exceed 5% of the Company's ordinary shares.

Thirteenth resolution (3/7)

- *Authorisation to be given to the Board of Directors to buy back ordinary shares in the Company*
- 6. The price paid for these shares may not exceed €37, it nevertheless being noted that in the event of changes to the Company's share capital, in particular capital increases with preservation of shareholders' pre-emptive subscription rights or by means of the incorporation of reserves, retained earnings or additional paid-in capital followed by the creation and bonus awarding of ordinary shares, the splitting or reverse-splitting of ordinary shares, the Board of Directors may adjust the aforementioned maximum purchase price in order to reflect the impact of these changes on the value of the ordinary share.

For the purposes of illustration, without taking account of the shares already owned by the Company, the theoretical maximum amount that the Company may spend buying back ordinary shares under this resolution would be €74,557,368, representing 2,015,064 ordinary shares acquired at the maximum unit price, excluding expenses, of €37 decided above and on the basis of the share capital as of 31 December 2011.

Thirteenth resolution (4/7)

- *Authorisation to be given to the Board of Directors to buy back ordinary shares in the Company*
- 7. This authorisation is designed to enable the Company to buy back ordinary shares for any purpose permitted, or that may be permitted in the future, under applicable laws and regulations. In particular, the Company may use this authorisation to:
 - (a) cover Company share purchase option plans benefiting (some or all) employees and/or (some or all) qualifying corporate officers of the Company and of companies or groupings that are or will be associated with it as per the terms of Article L. 225-180 of the French Commercial Code;
 - (b) award ordinary shares to qualifying corporate officers, employees and former employees, or certain categories thereof, of the Company or of the Group under profit sharing schemes or a company savings plan in accordance with the law;
 - (c) award bonus shares under the bonus share award scheme provided for under Articles L. 225-197-1 et seq. of the French Commercial Code to employees and qualifying corporate officers, or certain categories thereof, of the Company and/or of companies and economic interest groupings associated with it as per the terms of Article L. 225-197-2 of the French Commercial Code and more generally to award ordinary shares in the Company to these employees and corporate officers;

Thirteenth resolution (5/7)

- 7 . This authorisation is designed to enable the Company to buy back ordinary shares for any purpose permitted, or that may be permitted in the future, under applicable laws and regulations. In particular, the Company may use this authorisation to:
- (d) retain ordinary shares in the Company that are bought back for subsequent exchange or use as consideration in acquisitions, in line with market practices permitted by the Autorité des Marchés Financiers;
 - (e) deliver shares upon exercise of rights attaching to securities giving entitlement by means of conversion, exercise, redemption, exchange, presentation of a warrant or by any other means, immediately or in the future, to the allocation of Company shares as well as carrying out any transactions required to cover the Company's obligations with respect to these securities, in compliance with stock market regulations and as and when decided by the Board of Directors or any person acting on the instructions of the Board of Directors;

Thirteenth resolution (6/7)

7 . This authorisation is designed to enable the Company to buy back ordinary shares for any purpose permitted, or that may be permitted in the future, under applicable laws and regulations. In particular, the Company may use this authorisation to:

(f) enable market making in ordinary shares via an investment services provider under a market making agreement that complies with the AMAFI code of ethics, in line with market practices permitted by the Autorité des Marchés Financiers, it being noted that the number of ordinary shares bought back in this respect shall, for the purposes of calculating the 10% limit mentioned in section 5 above, equal the number of ordinary shares bought back, less the number of ordinary shares sold during the period of this authorisation;

(g) cancel all or some of the ordinary shares bought back, so long as the Board of Directors has a valid authorisation from the Extraordinary Shareholder's Meeting allowing it to reduce the share capital by cancelling ordinary shares bought back under an ordinary share buyback programme.

Thirteenth resolution (7/7)

- *Authorisation to be given to the Board of Directors to buy back ordinary shares in the Company*
- **8.** The transactions carried out by the Board of Directors under this authorisation may take place at any time during the period of validity of the share buyback programme.
- **9.** In the event of a public tender offer for the Company's shares, the latter may continue to apply its share buyback programme in compliance with Article 232-15 of the General Regulation of the Autorité des Marchés Financiers.
- **10.** The Company may also use this resolution and continue to apply its buyback programme in compliance with legal and regulatory provisions and, in particular, the provisions of Articles 231-1 et seq. of the General Regulation of the Autorité des Marchés Financiers during the course of a public tender offer or public exchange offer made by the Company.

The Shareholder's Meeting fully empowers the Board of Directors, with the option to further delegate this in the legally permitted manner, to resolve to exercise this authorisation and to set the terms and conditions in line with the law and in line with the terms and conditions of this resolution and, in particular, to draw up and publish the description of the share buyback programme, place any stock market orders, sign any documents, enter into any agreements relating in particular to the keeping of share purchase and sale records, carry out any filings and formalities, in particular vis-à-vis the Autorité des Marchés Financiers, allocate or reallocate the shares acquired between the different purposes and, more generally, do everything necessary.

The Board of Directors must inform the Shareholder's Meeting, in the report detailed in Article L. 225-100 of the French Commercial Code, of the transactions carried out under this authorisation.

Fourteen resolution

- *Powers to perform formalities*

The Shareholder's Meeting fully empowers the bearer of an original, a copy or an extract from the minutes of this Meeting for the purposes of carrying out all legal or administrative formalities and carrying out all filing and disclosure requirements stipulated under applicable law.

Contents

- Agenda
- Report of the Board of Directors
- Reports of the Statutory Auditors
- Information on the resolutions proposed
- Discussion
- Voting for resolutions
- **Close**

Close of the Ordinary Shareholder's Meeting

24 May 2012

