

Pro forma statement of financial position

| Assets <i>(in thousands of euros)</i> | 2010 |
|--|----------------|
| Goodwill | 204 242 |
| Intangible assets | 2 868 |
| Property and equipment | 35 801 |
| Financial assets | 93 202 |
| Equity interests accounted for under the equity method | 79 500 |
| Deferred tax assets | 16 428 |
| Other non-current assets | 126 |
| Non-current assets | 432 167 |
| Stocks and work in progress | 292 |
| Trade accounts receivable | 306 400 |
| Other current receivables | 22 715 |
| Cash and cash equivalents | 32 518 |
| Current assets | 361 925 |
| TOTAL ASSETS | 794 092 |

| Liabilities and equity <i>(in thousands of euros)</i> | 2010 |
|--|----------------|
| Share capital | 11 854 |
| Capital reserves | 92 873 |
| Consolidated reserves | 81 895 |
| Profit for the year | 101 248 |
| <i>Losses taken directly to equity</i> | -19 807 |
| Equity – Group share | 268 063 |
| Minority interests | - |
| TOTAL EQUITY | 268 063 |
| Financial debt – long-term portion | 72 649 |
| Deferred tax liabilities | 118 |
| Provision for post-employment benefits | 35 728 |
| Non-current provisions | 750 |
| Other non-current liabilities | 11 172 |
| Non-current liabilities | 120 417 |
| Financial debt – short-term portion | 83 743 |
| Trade payables | 49 839 |
| Other current liabilities | 272 030 |
| Current liabilities | 405 612 |
| TOTAL LIABILITIES | 526 029 |
| TOTAL LIABILITIES AND EQUITY | 794 092 |

Pro forma income statement

| <i>(in thousands of euros)</i> | 2010 | |
|--|----------------|---------------|
| | Amount | % |
| Revenue | 964 406 | 100,00% |
| Purchases consumed | -113 208 | -11,70% |
| Staff costs | -652 113 | -67,60% |
| External expenses | -99 530 | -10,30% |
| Taxes and duties | -11 368 | -1,20% |
| Depreciation | -10 040 | -1,00% |
| Provisions and impairment | -3 013 | -0,30% |
| Other operating income | 12 007 | 1,20% |
| Other operating expenses | -1 456 | -0,20% |
| Operating profit on business activity | 85 685 | 8,90% |
| Expenses related to stock options | -197 | 0,00% |
| Amortisation of allocated intangible assets | -655 | -0,10% |
| Profit from recurring operations | 84 833 | 8,80% |
| Other operating income and expenses | -1 090 | -0,10% |
| Operating profit | 83 743 | 8,70% |
| Income from cash and cash equivalents | 15 | 0,00% |
| Cost of gross financial debt | -5 639 | -0,60% |
| Cost of net financial debt | -5 624 | -0,60% |
| Foreign exchange gains and losses | -948 | -0,10% |
| Other financial income and expenses | 1 314 | 0,10% |
| Capital gain on Axway shares retained | 46 027 | 4,80% |
| Tax charge | -30 312 | -3,10% |
| Net share of profit from equity-accounted associates | 7 048 | 0,70% |
| Profit after tax from discontinued operations or operations in the course of being discontinued | 101 248 | 10,50% |
| Profit after tax from discontinued operations | - | - |
| NET PROFIT | 101 248 | 10,50% |
| Attributable to Group | 101 248 | 10,50% |
| Minority interests | - | - |

Variation de l'endettement net Pro forma

| | 2010 |
|---|----------------|
| <i>(in thousands of euros)</i> | |
| NET DEBT AT 1 JANUARY (A) | 146 926 |
| Cash from operations after cost of net debt and tax | 60 586 |
| Cost of net financial debt | 5 624 |
| Income taxes (including deferred tax) | 30 312 |
| Cash from operations before changes in working capital | 96 522 |
| Income taxes paid | -27 191 |
| Changes in working capital requirements | 17 441 |
| Net cash from operating activities | 86 772 |
| Change related to investing activity | -12 157 |
| Net interest paid | -5 774 |
| Available net cash flow | 68 841 |
| Impact of changes in scope | -183 |
| Financial investments | -100 |
| Change in Axway current account | 8 179 |
| Dividends | -55 869 |
| Capital increase by exercising share options | 2 580 |
| Other changes | -873 |
| TOTAL NET CHANGE DURING THE YEAR (B) | 22 575 |
| Impact of changes in foreign exchange rates | 477 |
| NET DEBT AT 31 DECEMBER (A-B) | 123 874 |

Pro forma statement of cash flows

| <i>(in thousands of euros)</i> | 2010 |
|---|----------------|
| Consolidated net profit (including minority interests) | 101 248 |
| Net increase in depreciation, amortisation and provisions | 13 808 |
| Unrealised gains and losses relating to changes in fair value | -520 |
| Calculated gains and losses related to stock options and similar | 841 |
| Other calculated income and expense | -1 381 |
| Gains on Axway shares retained | -46 027 |
| Gains and losses on disposal | -335 |
| Share of profit related to equity accounted associates | -7 048 |
| Cash from operations after cost of net debt and tax | 60 586 |
| Cost of net financial debt | 5 624 |
| Income taxes (including deferred tax) | 30 312 |
| Cash from operations before cost of net debt and tax (A) | 96 522 |
| Tax paid (B) | -27 191 |
| Changes in operating working capital requirements (included liabilities related to employee benefits) (C) | 17 441 |
| Net cash from operating activities (D) = (A+B+C) | 86 772 |
| Purchase of tangible and intangible fixed assets | -9 835 |
| Proceeds from sale of tangible and intangible fixed assets | 937 |
| Purchase of financial assets | -297 |
| Proceeds from sale of financial assets | 197 |
| Impact of changes in scope | -183 |
| Changes in loans and advances granted | 8 179 |
| Net cash from (used in) investing activities (E) | -1 002 |
| Amounts received by shareholders on the occasion of a capital increase | - |
| Proceeds on the exercise of stock options | 2 580 |
| Purchase and proceeds from disposal of treasury shares | -508 |
| Dividends paid during the year | |
| - Dividends paid to shareholders of parent company | -55 869 |
| - Dividends paid to minority interests of consolidated companies | - |
| Change in borrowings | -76 413 |
| Net interest paid (including finance leases) | -5 774 |
| Other cash flow relating to financing activities | 2 351 |
| Net cash from (used in) financing activities (F) | -133 633 |
| Effect of foreign exchange rate changes (G) | 477 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G) | -47 386 |
| Opening cash position | 32 226 |
| Closing cash position | -15 160 |