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Sopra Group

A French *société anonyme* (limited company) with share capital of €47,010,172
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Annecy Trade and Companies Register no. 326 820 065

DESCRIPTION OF SHARE REDEMPTION PROGRAMME

Programme set up pursuant to authorisation granted to the Board of Directors by the combined general meeting held on 22 June 2010, in accordance with the provisions of Articles 241-1 *et seq.* of the General Regulations of the Autorité des Marchés Financiers (the French financial markets authority, hereinafter “AMF”) on share redemption programmes that have not obtained AMF approval.

I Introduction

A leader in the European consulting and IT services market, Sopra Group is listed on the Euronext Paris Eurolist market (Compartment B) under codes Euroclear 5080 and ISIN FR0000050809. Sopra Group generated consolidated revenue of €1.094 billion in 2009 and currently employs around 13,000 people.

As of the date of this description, Sopra Group’s share capital is comprised of 11,752,543 originally issued shares, with dividend rights as of 1 January 2008 (ISIN code: FR0000050809), and 17,750 new shares, with dividend rights as of 1 January 2010 (ISIN code: FR0010153908), listed on the Euronext Paris Eurolist market (Compartment B).

Sopra Group has appointed Oddo Corporate Finance to implement a liquidity agreement for the purpose of promoting liquidity of Sopra Group shares and decreasing volatility of its share price. The contract complies with the Code of Ethics adopted by the French Investment Companies Association (*Association Française des Entreprises d’Investissement* – “AFEI”) and approved by the AMF on 22 March 2005. For the purposes of this contract, Sopra Group allocated €200,000 to a liquidity account. This amount was increased to €80,000 on 21 November 2008 and reduced to €289,543 on 21 May 2010.

II Objective of the share redemption programme and use of shares redeemed

The programme’s objective is to:

- Increase market volume through the services of an investment service provider, acting independently pursuant to a liquidity agreement in accordance with the AFEI Code of Ethics, as approved by the AMF;
- Provide coverage for share purchase option programmes, in accordance with the conditions and procedures prescribed by law;
- Keep the shares purchased and deliver them subsequently pursuant to an exchange or as payment in connection with external growth transactions;
- Deliver the Company’s shares when the rights attached to securities that confer equity rights in the Company are exercised by a redemption, conversion, exchange, presentation of a warrant or in any other manner;

The Board of Directors has granted the Chairman and Chief Executive Officer all powers to implement or to delegate implementation of this programme for the sole purpose of promoting the secondary market in or liquidity of the Sopra Group share through the actions of an investment service provider pursuant to a liquidity agreement in compliance with the Code of Ethics recognised by the AMF.

III Legal background – Date of the general meeting that authorised this programme

This programme comes within the scope of the legislative framework created by Act no. 98-546 of 2 July 1998, which adopted various economic and financial provisions, and of European Regulation no. 2273/2003 of 22 December 2003, which was adopted to implement Directive 2003/6/EC of 28 January 2003 (the “Market Abuse” directive), concerning share redemption programmes and stabilisation of financial instruments, which came into force on 13 October 2004.

In accordance with the provisions of Article L. 241-2 of the AMF’s General Regulations, any significant change in any of the information contained in this description must be made public as soon as possible, in accordance with the procedures specified in Article L. 212-13 of the AMF’s General Regulations, in particular, by making the changes available at the Company’s registered office and posting them online on the websites of Sopra Group and the AMF.

The combined general meeting held on 22 June 2010 adopted the following resolution, which authorised the Board of Directors to implement this programme:

Sixth resolution – Sopra Group’s trading in its own shares

“Acting pursuant to, first, the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and, second, Title IV of Book II of the General Regulations of the Autorité des Marchés Financiers (AMF) (the French financial markets authority), as well as its implementing instructions, the general meeting authorises the Board of Directors, effective immediately, for a period of 18 months, with the right to sub-delegate its authority, to purchase, on one or more occasions and at the times in its discretion, the Company’s shares, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, up to a maximum of 5% of the number of shares that make up the Company’s share capital, i.e. 587,627 shares.

This authorisation is granted for a period of 18 months from this date, and terminates the authorisation granted to the Board of Directors by the ordinary general meeting held on 7 May 2009.

The general meeting decides that these purchases may be made in order to:

- Increase market volume through the services of an investment service provider, acting independently pursuant to a liquidity agreement in accordance with the AFEI (*Association Française des Entreprises d’Investissement*, the French Investment Companies Association) Code of Ethics, as recognised by the AMF;
- Provide coverage for share purchase options programmes, in accordance with the conditions and procedures prescribed by law;
- Keep the shares purchased and deliver them subsequently pursuant to an exchange or as payment in connection with external growth transactions;
- Deliver the Company’s shares when the rights attached to securities that confer equity rights in the Company are exercised by a redemption, conversion, exchange, presentation of a warrant or by any other means;
- Implement any market practice that may be allowed by the AMF and, more broadly, carry out any transaction in accordance with the laws and regulations in force.

The maximum purchase price shall be €100 per share, i.e. in light of the number of shares that make up 5% of share capital as of this date, a maximum total purchase price of €8,762,700.

The share purchases may be made by any means, in particular, on the stock market or over the counter, including by buying blocks of shares or by using derivatives, and at any time, including during public offerings, in compliance with the laws and regulations in force.

The general meeting grants all powers to the Board of Directors, with the right to sub-delegate its authority, for the purpose of implementing this authorisation, deciding the terms and conditions thereof, making any adjustments necessary, entering into all agreements and carrying out all formalities and filing all reports with the AMF and, more broadly, taking all necessary action.”

IV Allocation of treasury shares by objective as at the date of publication of this description

All of the 28 treasury shares held on 30 June 2010 were allocated to the share redemption programme with the objective of promoting the secondary market in or liquidity of the Sopra Group share pursuant to the liquidity agreement described above.

V Financial information about this programme

As stated in section II, the initial objective of this programme is limited initially to promoting liquidity of the share. Pursuant thereto, it was decided that the maximum amount of capital that would be held for these liquidity purposes would be 50,000 shares, i.e. 0.43% of share capital.

The maximum purchase price per share is €100. Consequently, the theoretical maximum amount that may be spent to carry out this programme is €5,000,000, on the basis of a maximum price of €100, i.e. 0.43% of share capital. The Company undertakes to ensure that the volume of its share purchases remains consistent with a satisfactory liquidity level for the share and does not significantly increase the share's volatility. In any event, in accordance with the law, the total amount of the shares redeemed cannot exceed the amount of unrestricted reserves until the approval of the corporate financial statements for the current financial year, i.e. €10,724,869.31, in light of a distribution of €9,402,034.40 approved by the general meeting. Furthermore, the Company undertakes to maintain a satisfactory liquidity level that complies with the thresholds established by Euronext.

The duration of the programme is 18 months from the approval of the sixth resolution submitted to the combined general meeting held on 22 June 2010, i.e. until 21 December 2011 at the latest.

VI Results of the previous share redemption programme

The ordinary general meeting of Sopra Group shareholders held on 7 May 2009 authorised the Board of Directors to carry out a share redemption programme for a period of 18 months, i.e. until 6 December 2010.

Disclosure of issuer's transactions involving its own shares between 1 May 2009 and 30 June 2010

- Percentage of issuer's own capital held directly and indirectly as at 30 April 2009: 0.23%
- Number of shares cancelled during the last 24 months: 0
- Number of shares held as at 30 June 2010: 28
- Book value of shares held as at 30 June 2010: €1,388.73
- Market value of shares held as at 30 June 2010 (€3.00 per share): €1,484.00

Transactions between 1 May 2009 and 30 June 2010	Total gross movements		Open positions on the date this information was filed	
	Purchases	Sales / Transfers	Open buy positions	Open sell positions
Number of shares (purchases/sales depending on market conditions)	95,101	122,086	-	-
Average maximum maturity period	-	-	-	-
Average transaction price	37.19	37.74	-	-
Average exercise price	-	-	-	-
Amount in Euros	3,536,451	4,607,897	-	-

No shares purchased by Sopra Group pursuant to this share redemption programme were cancelled during the last 24 months.

Sopra Group has not used the proceeds generated by its previous share redemption programme.