Third quarter 2009

Third quarter 2009 sales: **€54.6M** (€53.8M in 2008)
and sales for the first nine months of 2009: **€175M** (€169M in 2008)
Improvement in operating factors (product mix and cash flow)

Sales for the third quarter and first nine months of 2009

Sales for the third quarter of 2009 totaled €54.6 million, vs. €53.8 million in Q3 2008. This reflected a continued decline in the sales of "Hardware and installation" (down 22%) and lower sales of "Licenses and integration services" (down 4%; down 16% at constant scope).

The third quarter, buffeted by a weak economic environment, nevertheless saw a slight increase in higher value-added sales compared with the first half trend. New partnership agreements were signed, in particular in Retailing (Sony and L'Occitane - Australia), in Manufacturing (Les Etiquettes Haas) with CPAs (Patrick Gautier Expertise and the ANAAFA, an association that provides tax and administrative support for lawyers), in Human Resources (Champagne Roederer), in Finance (Compagnie de Chauffage, Inoptic, Leosphere) and in Taxation (SPIE group).

Consolidated sales in the first nine months of the year totaled €175 million, vs. €169 million in the year-earlier period, representing growth of 3.5% before adjusting for changes in consolidation scope*. Revenue from "Licenses and integration services" was equivalent to that of the year-earlier period (down 17% at constant scope).

Recurrent revenue during the first nine months of the year totaled nearly €91 million and represented 52% of total sales.

Consolidated sales in € M, unadjusted scope		Q3	Nine months ended Sept. 30	of which "Licenses and Integration services"	of which "Hardware and installation"
CPAs, small companies	2009	23.2	70.7	22.3	8.2
	2008	26.0	78.2	27.6	9.4
Mid-market and groups	2009	14.8	47.5	20.0	0.5
	2008	14.2	45.6	20.4	0.9
Vertical markets	2009	13.0	44.6	22.2	3.4
	2008	12.1	39.9	21.2	4.0
Public sector	2009	2.4	8.0	4.4	-
	2008	-	-	-	-
Other	2009	1.2	4.2	1.1	0.2
	2008	1.5	5.3	1.2	0.2
Total	**2009**	**54.6**	**175.0**	**70.0**	**12.3**
	2008	**53.8**	**169.0**	**70.4**	**14.5**

** Effect of changes in the scope of consolidation: €19.8 million (estimated and unaudited).*

Outlook

Against an unfavorable economic context, Cegid has gradually adapted its operating expenses while continuing to invest, in particular in research and development.

This reduction in expenses along with an increase in the gross margin have had a positive impact on the average monthly breakeven level of sales, which for the full year, should come in at €18 million (€17.5 million for the first nine months). This is lower than the level of €19 million initially forecast. Fourth quarter sales, which will depend on overall market conditions, might therefore contribute more significantly to the Group's profitability.

In the uncertain economic context of the coming months, Cegid will pursue its strategy of adapting its operations and optimizing its operating cash flow.

(The figures included in this press release are unaudited, preliminary estimates.)

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The full calendar of publication dates and upcoming events can be found at the following address:
http://www.cegid.com/calendrier-financier

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