

Cegid Group: Issue of Redeemable Share Purchase Warrants

Cegid Group is issuing a maximum of 400,000 redeemable share purchase warrants ("Bons d'Acquisition d'Actions Remboursables"), hereinafter the "Warrants", giving the right to purchase 400,000 existing Cegid Group shares. To be issued to 86 manager-employees of the Company, of certain subsidiaries of the Company and of ICMI, these Warrants are intended to give these beneficiaries a financial stake in the development of the group by granting them access to the capital of the Company

Each Warrant will enable the manager-employees to acquire an existing share in Cegid Group. As the Warrants do not confer the right to subscribe to new shares, but exclusively to acquire existing shares, the issue will not cause any dilution.

The Warrants will be divided into two categories. They will be exercisable from the date they are admitted to trading on Euronext Paris (including in the event of Early Listing, as defined in paragraph 4.1.1.1 of the Short-form Prospectus) until November 5, 2015 inclusive for the "A" Warrants (in French: "BAAR 1") and until November 5, 2016 for the "B" Warrants (in French: "BAAR 2"). The exercise price of the Warrants shall be 22.56 euros, representing an exercise premium of 111% compared with the most recent closing price of the shares of the Company on September 1, 2010 (20.24 euros) and of 110% compared with the reference price of 20.51 euros, i.e. the weighted average of the last 20 closing prices of the shares of the Company up to and including September 1, 2010.

The subscription price for the "A" Warrants has been set at 1.50 euros and for the "B" Warrants at 1.30 euros, based on the detailed, independent evaluation in the Short-form Prospectus ("note d'opération") covering the issue, which was given visa no. 10-302 by the AMF (Autorité des Marchés Financiers) on September 3, 2010.

The Warrants shall be neither transferrable nor negotiable (except in the event of repurchase by the Company) until they are admitted to trading on Euronext Paris. For the "A" Warrants, this is scheduled for November 5, 2012 and for the "B" Warrants, November 5, 2013. They will be listed for three years following their admission to trading.

This transaction, which will lead to the issuance of a maximum of 400,000 Warrants, will enable 86 Group managers to make a personal investment, if they so desire, thereby expressing their confidence in Cegid's future, and to take a personal stake in the long-term performance of Cegid Group shares.

The eligible managers fall into four categories, each with a special characteristic; The list of categories was approved by the Board of Directors on September 3, 2010, in accordance with the authorization granted to the Board at the Shareholders' Meeting of December 22, 2009. Patrick Bertrand is the only corporate officer of Cegid Group invited to participate in the transaction. He will be able to acquire a maximum of 24,000 Warrants (12,000 "A" Warrants and 12,000 "B" Warrants), representing 6% of the maximum number of Warrants that can be issued. He has expressed his intention to subscribe to these Warrants on an irreducible basis and may be able to subscribe on a reducible basis to a maximum of 120,000 additional Warrants.

Natixis is acting as Cegid Group's financial consultant and lead manager of the transaction.

Obtaining copies of the prospectus

The full prospectus related to the Warrants issue is composed of the following documents:

- the Reference Document, filed with the AMF on April 23, 2010 under number D.10-0308;
- the update to the Reference Document filed with the AMF on September 3, 2010 under number D.10-0308-A01;
- the short-form prospectus, which was assigned visa no. 10-302 on September 3, 2010; and
- a summary of the prospectus (included in the short-form prospectus above).

You should also read the section in the prospectus entitled "Risk Factors" carefully.

Copies of the full prospectus may be obtained free of charge from Cegid Group, 52 quai Paul Sédallian - 69009 Lyon (France).

The prospectus can also be viewed on the web sites of the AMF (www.amf-france.org) and Cegid Group (www.Cegid.com) or obtained from Natixis, the lead manager.

About Cegid

The leading developer of management software in France with annual sales of €248.6 million in 2009, Cegid counts more than 2,000 employees and 350,000 users in France and abroad. With branch offices in Paris, New York, Barcelona, Madrid, Milan, London, Casablanca, Shenzhen, Tokyo and Singapore, Cegid also relies on distribution agreements throughout the world in order to support its customers in their international growth.

Creator of solutions dedicated to enterprise performance and growth, Cegid has built its know-how on "business-specific" (retail, manufacturing, hospitality, services, wholesale, CPAs, public sector) and "functional" expertise (accounting and fixed asset management, taxes, financial management and reporting, and HR/payroll management). Cegid's products are tailored to businesses and public institutions of all sizes and are also available in "On Demand" (SaaS) mode.

With technologies that integrate naturally and meet users' industry-specific requirements, Cegid opens a new dimension in information technology: the creation of value for enterprises and those contributing to their growth.

Financial communication Cegid Group

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Stock market: Euronext Paris Compartment C
ISIN stock code: FR0000124703
Reuters: CEGI.PA
Bloomberg: CGD FP
ICB: 9537 Software
Indices: Small 90, Mid and Small 190, ITCAC and SBF 250

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This document contains certain forward-looking statements which speak only as of the date on which they are made. Forward looking statements relate to projections, anticipated events or trends, future plans and strategies, and reflect Cegid Group's current views about future events. They are therefore subject to inherent risks and uncertainties that may cause Cegid Group's actual results to differ materially from those expressed in any forward-looking statement. Factors that could cause actual results to differ materially from expected results include changes in the global economic environment or in the business environment, and in factors such as competition and market regulation. For more information regarding risk factors relevant to Cegid Group, please see Cegid Group's filings with the Autorité des Marchés Financiers. Cegid Group does not intend, and disclaims any duty or obligation, to update or revise any forward-looking statements contained in this document to reflect new information, future events or any other factor.

In some countries, the distribution of the Short-form Prospectus ("note d'opération"), the Reference Document and its updates, and subscription to the bonds may be subject to specific regulations. Any person in possession of this Short-form Prospectus, the Reference Document and its updates, should inform himself or herself of, and observe, all applicable laws and regulations in the relevant jurisdiction. Authorized intermediaries may not accept subscriptions for warrants from clients whose address is in a country that has instituted such restrictions, and these notifications shall be considered null and void. Any person who, for any reason, sends or allows transmission of these documents in such countries shall bring the provisions of this paragraph to the attention of the recipient. The Short-form Prospectus, the Reference Document and its updates and any other documentation related to the issue of the warrants may only be distributed outside France provided they comply with applicable laws and regulations, and may not constitute an offer to subscribe in any country in which such a subscription offer is unlawful. The Short-form Prospectus, the Reference Document and its updates have not been and will not be registered outside France. The Short-form Prospectus, the Reference Document and its updates may not be distributed in the United States of America.

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

This English translation is for the convenience of English-speaking readers. However, only the French text has legal value. Consequently, the translation may not be relied upon to sustain any legal claim, nor should it be used as the basis of any legal opinion. Cegid Group expressly disclaims all liability for any inaccuracy herein

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SUMMARY OF THE PROSPECTUS

AMF visa no. 10-302 dated September 3, 2010

Note to the reader

This summary should be read as an introduction to the Full Prospectus. Any decision to invest in the securities that are the subject of the transactions described herein must be based on an exhaustive analysis of the Full Prospectus. If a court action is initiated concerning the information in the Full Prospectus, the plaintiff might, depending on the domestic legislation of the European Union member states or the countries that are signatories to the European Economic Area agreement, be required to pay the cost of translating the Full Prospectus prior to the start of court proceedings. The persons who have presented the summary, including a translation thereof, if any, and who have requested notification pursuant to Article 212-41 of the AMF's General Regulation, shall not be liable unless the content of the summary is misleading, incorrect or contradicts the other parts of the Full Prospectus

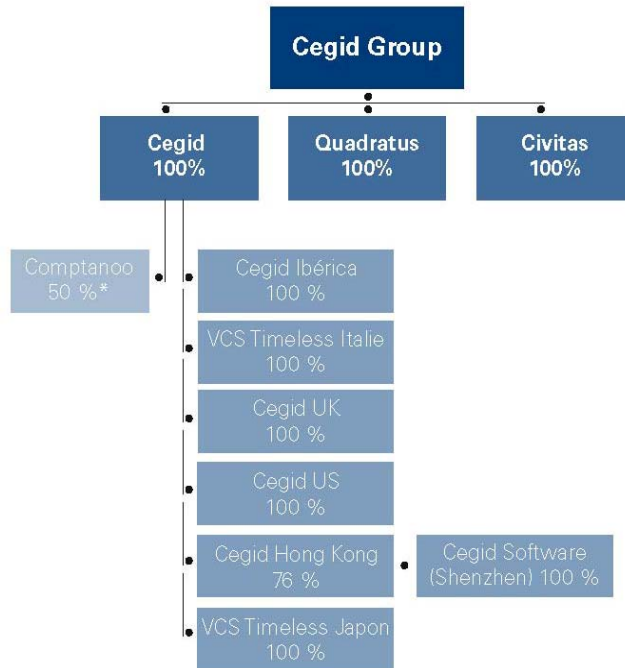
Cegid Group shall hereinafter be designated as the "**Company**" and together with its subsidiaries (as defined in Article L.233-3 of the French Commercial Code) and ICMI, a corporate shareholder and lead holding company, as the "**Group**".

A) INFORMATION ABOUT THE COMPANY

<i>Company name and nationality</i>	Cegid Group, <i>société anonyme</i> organized under French law.
<i>Business sector</i>	Software and information technology services
	Sectoral classification
	<ul style="list-style-type: none">- Main sector: 9500, Technology;- Sub-sector: 9537, Software.
<i>Business overview</i>	<p>Founded in 1983, the Group is France's leading provider of enterprise software company serving corporate customers and the accounting profession. The Group's activities are articulated primarily around two lines of business:</p> <ul style="list-style-type: none">- software development and sale,- services related to the Group's software products. <p>With nearly 2,000 employees Group-wide, Cegid sells its products and services to 80,000 customers through 40 sales offices and 180 approved resellers.</p>
<i>The Company's governing bodies</i>	The Company's activities are overseen by a Board of Directors. As of September 1, 2010, the Board of Directors of the Company was composed of ten members and was chaired by Jean-Michel Aulas. Patrick Bertrand exercises the

functions of Chief Executive Officer.

Simplified organization chart of the Group as of September 1, 2010



* 50 % détenus par le groupe Groupama - Gan Assurances.

- 50% held by Groupama - Gan Assurances

Principal financial data

Summary of annual financial statements

Consolidated income statement	2009	2008	2007
Sales	248,588	248,515	241,136
Gross profit	217,568	211,767	202,411
Gross margin	87.5%	85.2%	83.9%
EBITDA	59,364	56,767	55,740
Income from ordinary activities	28,505	31,299	33,164
Net income	17,872	17,381	17,705
Consolidated balance sheet	2009	2008	2007
Goodwill	185,833	187,513	178,748
Intangible assets	67,539	62,492	44,807
Other non-current assets	9,703	10,251	13,699
Current assets	75,364	86,156	77,883
Shareholders' equity attributable to parent company shareholders	164,312	155,141	156,142
Non-current liabilities	76,970	53,025	69,905
Current liabilities	97,157	138,246	89,090
Balance sheet total	338,439	346,412	315,137
Net debt as of December 31	63,496	83,162	59,452

Summary of first-half financial statements

Consolidated income statement	June 2010	June 2009
Sales	119,989	120,401
Gross profit	105,009	106,002
Gross margin	87.5%	88.0%
EBITDA	26,735	25,336
Income from ordinary activities	9,389	8,592
Net income	7,018	4,830
Consolidated balance sheet	June 2010	June 2009
Goodwill	185,815	185,833
Intangible assets	67,094	63,797
Other non-current assets	11,380	10,882
Current assets	71,457	73,294
Shareholders' equity attributable to parent company shareholders	161,562	151,429
Non-current liabilities	88,698	89,516
Current liabilities	85,486	92,861
Balance sheet total	335,746	333,806
Net debt as of June 30	72,507	79,610

Summary of principal risk factors specific to the Company and its business

The principal risk factors specific to the Company are detailed on pages 52-54 of the Company's Reference Document. They include, in particular:

- the risk of the Group's technological dependence on its providers and suppliers, which would require the Group to adapt its products and maintenance to the technological changes introduced by its partners;
- risks related to the protection of the Group's intellectual property rights and in particular any difficulties in protecting the Group's software products, as these cannot be patented in France or elsewhere in Europe;
- the risk of the Group's dependence on certain key staff members because of the expertise they have developed;
- risks related to the distribution of the Group's products to customers in an increasing number of countries, which increases operational risks and the liability that results therefrom;
- risks related to the Group's exposure to variable interest rates.

Financial condition and outlook

After a first quarter marked by a difficult economic climate and an unfavorable base of comparison, sales improved significantly from April onward with a steady inflow of orders, boosting "Licenses and Integration services" sales by 11% in the second quarter.

In H1 2010, consolidated sales (€120 million) reached a level comparable to that of H1 2009 (€120.4 million), after taking into account the continued decline in sales of €1.3 million (down 15%) in "Hardware and installations", an activity of lesser strategic importance.

Revenue from "Licenses and Integration services" was stable in H1 2010 compared to the previous year. Revenue from "Licenses" posted strong growth, offsetting the decline in sales of Integration services (training, deployment and consulting). This trend in the "Services" business partly reflected Cegid's strategy, which aims both to deepen the expertise of its consultants in Cegid's functional areas, and to draw on its network of resellers and partner-integrators to deploy its products, thereby strengthening its ecosystem.

The increase in sales of licenses was particularly noticeable in Finance-Taxation, Services-Wholesaling ERP and Retail.

Recurrent revenue increased by more than 4% in the second quarter and accounted for 51% of overall revenue in the first half, giving the Group better revenue visibility from its product mix. At June 30, 2010, the annual value of the

recurrent contracts portfolio amounted to €22 million (€21 million at June 30, 2009).

Recurrent SaaS (Software as a Service) revenue advanced by 22% to €6.5 million during the second quarter (sales increased 19% over all of H1 2010 compared to the year-earlier period), outperforming market trends.

An increase in cash flow generated by the business (up 8.3% to €25 million) demonstrated the robustness of Cegid's business model.

Although the economic environment lacks short-term visibility, in particular in Europe, Cegid remains confident in the ability of end markets to bounce back starting from 2011, when companies should continue to invest in information systems, which provide the best way of increasing productivity and performance.

B) INFORMATION ABOUT THE TRANSACTION

Maximum number of Warrants and categories	<p>400,000 redeemable share purchase warrants (the "Warrants"), divided into two categories, as follows:</p> <ul style="list-style-type: none">– 200,000 "A" Warrants exercisable from November 5, 2012 (or earlier, in the event of an Early Listing, as defined in paragraph 4.1.1.1) until November 5, 2015 inclusive;– 200,000 "B" Warrants exercisable from November 5, 2013 (or earlier, in the event of an Early Listing, as defined in paragraph 4.1.1.1) until November 5, 2016 inclusive.
Beneficiaries and subscribers to the Warrants	<p>The Warrants shall be offered to the following categories of beneficiaries, broken down as follows:</p> <ul style="list-style-type: none">– Category A, composed of members of both the Board of Directors and the Executive Committee of the Company. This category includes a single beneficiary, Patrick Bertrand, CEO of the Company, who shall be able to subscribe, on an irreducible basis, to a maximum of 12,000 "A" Warrants and 12,000 "B" Warrants;– Category B, composed of the 10 members of the Group Executive Committee (not members of Category A cited above). These beneficiaries shall each be able to subscribe to a maximum of 6,000 "A" Warrants and 6,000 "B" Warrants, on an irreducible basis;– Category C, composed of the 24 members of the Group's extended management (not members of Categories A and B, cited above). These beneficiaries shall each be able to subscribe to between 2,000 and 4,000 "A" Warrants and between 2,000 and 4,000 "B" Warrants, on an irreducible basis;– Category D, composed of the 51 members of the Cegid Management Committee (not members of Categories A, B and

C cited above); These beneficiaries shall each be able to subscribe to between 1,000 and 1,500 "A" Warrants and between 1,000 and 1,500 "B" Warrants, on an irreducible basis.

The total number of beneficiaries of the Warrants, in all categories combined, is 86.

Each beneficiary shall subscribe to an equal number of "A" Warrants and "B" Warrants and will be informed of the maximum number of Warrants to which he or she can personally subscribe.

Any subscription by a beneficiary shall be for at least 250 "A" Warrants and 250 "B" Warrants. Any further subscriptions beyond this minimum shall be in tranches of 100 "A" Warrants and 100 "B" Warrants.

Moreover, beneficiaries shall be able to subscribe, on a reducible basis, to additional Warrants up to a ceiling of five times the amount of their irreducible subscription, with the stipulation that such subscription must be for an equal number of "A" Warrants and "B" Warrants.

Patrick Bertrand is the only corporate officer of the Company invited to participate in the transaction. He will be able to acquire a maximum of 24,000 Warrants (12,000 "A" Warrants and 12,000 "B" Warrants), representing 6% of the maximum number of Warrants that can be issued. He has expressed his intention to subscribe to these Warrants on an irreducible basis and may be able to subscribe on a reducible basis to a maximum of 120,000 additional Warrants.

Subscription period	From September 7 to 28, 2010, inclusive.
Issue price	1.50 euro per "A" Warrant. 1.30 euro per "B" Warrant. Accuracy, an appraiser appointed by the Company, has issued an independent opinion on the unit issue price of the Warrants: "On the basis of various assumptions and analyses, we conclude that €1.37 to €1.98 would constitute a reasonable unit price range for issuance of the "A" Warrants and €1.21 to €1.73 a reasonable range for that of the "B" Warrants." Accuracy did not act as an independent appraiser as defined in Title VI of Book II of the AMF's General Regulation.
Exercise ratio	Each Warrant shall enable the holder to acquire one existing share of the Company.
Shares that can be acquired upon exercise of the Warrants	A maximum of 400,000 existing shares held by the Company (excl. any adjustments).
Warrant exercise price	The "A" Warrants and "B" Warrants shall be exercisable at the same price of 22.56 euros, representing an exercise premium of 111% compared with the most recent closing price of the Company's shares on September 1, 2010 (20.24 euros) and of 110% compared with the reference price of 20.51 euros, i.e. the weighted average of the last 20 closing prices of the shares of the Company up to and including

	September 1, 2010.
"A" Warrants exercise period	From November 5, 2012 (or earlier, in the event of an Early Listing, as defined in paragraph 4.1.1.1) until November 5, 2015 inclusive.
"B" Warrants exercise period	From November 5, 2013 (or earlier, in the event of an Early Listing, as defined in paragraph 4.1.1.1) until November 5, 2016 inclusive.
Planned listing	<p>On Euronext Paris from November 5, 2012 for the "A" Warrants and from November 5, 2013 for the "B" Warrants, with the stipulation that the Company can request that they be admitted to trading prior to those dates in the event of a:</p> <ul style="list-style-type: none"> – takeover bid on the Company's shares, – statement of an intention to launch a takeover bid on the Company's shares – substantial reduction in the liquidity of the Company's shares as a result of an external event. <p>When the "A" and "B" Warrants are admitted to trading, the Company shall publish a press release including a reference to the prospectus distributed when the Warrants were issued, as well as a valuation update regarding the Warrants.</p>
ISIN codes	<p>"A" Warrants: FR0010928093</p> <p>"B" Warrants: FR0010928119</p>
Minimum holding periods	<p>Subscribers to the Warrants agree to hold their Warrants until the date they are admitted to trading on Euronext Paris (except in the event the Warrants are repurchased by the Company).</p> <p>As an exception to this minimum holding period, in the event of the death of a Warrant subscriber, his or her heirs shall be allowed to transfer the Warrants.</p> <p>This minimum holding period shall automatically be nullified in the event of a:</p> <ul style="list-style-type: none"> – takeover bid on the shares of the Company, declared valid by the AMF, – request from the Company that the Warrants be admitted to trading earlier than planned.
Subscribers' commitment to sell the Warrants to the Company	<p>Each Warrant subscriber agrees, in the event he or she ceases to have an employment contract with or be a corporate officer of a company in the Group as a result of resignation, or dismissal/removal for gross negligence or wilful misconduct, to sell the Warrants he or she holds back to the Company at a price determined as follows:</p> <ul style="list-style-type: none"> – "A" Warrants: issue price of the "A" Warrants X $\frac{n}{24}$ (where n equals the number of complete months elapsed between the date of subscription to the "A" Warrants and the departure date); – "B" Warrants: issue price of the "B" Warrants X $\frac{n}{36}$

(where n equals the number of complete months elapsed between the date of subscription to the "B" Warrants and the departure date)

Warrants repurchased in this manner shall be cancelled.

These sale commitments shall automatically cancel when the Warrants are admitted to trading on Euronext Paris.

Redemption of Warrants

If the product of the share price and the exercise ratio exceeds 41.02 euros (over a period of 20 trading days out of the 40 trading days preceding the publication of a redemption notice), the Company shall have the option to redeem the Warrants starting on the date the Warrants are admitted to trading on Euronext Paris, unless the Warrant holders decide to exercise them.

The redemption price of the Warrants shall be set at 0.01 euros per Warrant.

Summary of the principal risk factors related to the Warrants

The risks linked to the Warrants are detailed in Section 2 of the Short-form Prospectus. They include in particular:

- risks related to contractual terms applicable to the Warrants, including the possibility that Warrant holders might decide to change the features of the Warrants after approval of such changes by the shareholders;
- risks related to the Company's option to redeem the Warrants;
- risks related to restrictions on the full negotiability of the Warrants;
- risks related to changes in the market value of the Warrants or of the shares obtained upon exercise of the Warrants (e.g. absence of quotation, holding periods);
- the risk of losing all or part of the investment because the Warrants were not exercised prior to expiration or were redeemed at the option of the Company.

Proceeds from the issue

If all of the Warrants offered for subscription are issued, the gross proceeds from the issue will be 560,000 euros and the net proceeds will be around 400,000 euros.

Objectives of the issue

This issue of Warrants will enable certain employees of the Group to take a personal stake in the medium-term stock market performance of the Company.

C) SHAREHOLDERS OF THE COMPANY

Shareholders and voting rights of the Company as of June 30, 2010

	Number	Number	Percentage	Percentage
Shareholder	Shares	Voting rights	Ownership	Voting rights
Groupama group ⁽¹⁾	2,482,531	2,482,531	26.89%	25.94%
ICMI ⁽²⁾	927,604	1,348,742	10.05%	14.14%
Tocqueville Finance ⁽³⁾	618,661	783,458	6.70%	7.93%
Apax FCPR	480,390	572,739	5.20%	5.79%
Executive Board ⁽⁴⁾	77,839	65,210	0.84%	0.83%
Treasury shares ⁽⁵⁾	422,985	NA	4.59%	NA
Free float	4,223,047	4,306,079	45.73%	45.37%
Total	9,233,057	9,558,759	100.00%	100.00%

⁽¹⁾ Groupama group corresponds to the following entities: Groupama SA, Gan Assurance Vie Compagnie Française d'Assurances Vie Mixte, Gan Eurocourtage Vie.

⁽²⁾ ICMI is Cegid's lead holding company. Jean-Michel Aulas holds a 98.73% stake representing 99.20% of the voting rights.

⁽³⁾ Tocqueville Finance holds Cegid Group shares in the context of its fund management business (Ulysse/Tocqueville Dividende/FCP Odyssee, FCP S.L.C, F.C.P Sphynx Finance).

⁽⁴⁾ The Chairman, Chief Executive Officer and members of the Board of Directors are considered members of the Executive Board. Nevertheless, the percentage ownership of ICMI, a member of the Board of Directors, is listed separately in the table. Among the companies comprising the Apax mutual fund, Apax Partners is the Cegid Group Board member and holds only one director's share.

⁽⁵⁾ Shares held by Cegid Group in connection with the liquidity contract and the share buyback program.

Dilution

As the Warrants will not give rise to the issuance of new shares of the Company, but only to the acquisition of existing shares, exercise of the Warrants will not have any impact on the share capital of the Company.

D) PRACTICAL INFORMATION ABOUT THE ISSUE

Tentative calendar

December 22, 2009 Cegid Group Shareholders authorize the issue of Warrants reserved for certain beneficiaries.

September 3, 2010 Cegid Group Board decides to issue Warrants and sets the following terms:

- the list of Warrant beneficiaries,
- the number of "A" Warrants and "B" Warrants offered for subscription to each beneficiary,

- the issue price and the exercise price of the "A" Warrants and "B" Warrants,
 - the subscription period.
- September 3, 2010 AMF approves the Full Prospectus.
- September 6, 2010 A press release explaining how to obtain the Full Prospectus is published.
- September 7, 2010 Warrant subscription period starts.
- September 28, 2010 Warrant subscription period ends.
Deadline for sending subscription orders to CM-CIC Securities.
- September 30, 2010 CM-CIC communicates to each Beneficiary the number of shares to which he or she can subscribe on irreducible and reducible bases.
- September 30, 2010 Cegid publishes a press release and a financial advice on the number of Warrants to be issued.
- No later than October 28, 2010 Beneficiaries pay the Warrant subscription amounts to CM-CIC Securities.
- November 3, 2010 Board of Directors sets the definitive number of Warrants to be issued.
- November 3, 2010 Settlement and delivery of Warrants.
- No later than November 5, 2012 NYSE-Euronext publishes Euronext advice indicating that "A" Warrants are admitted to trading on Euronext Paris.
Commitments to hold "A" Warrants expire and "A" Warrants are admitted to trading on Euronext Paris.
"A" Warrants exercise period starts.
- No later than November 5, 2013 NYSE-Euronext publishes Euronext advice indicating that "B" Warrants are admitted to trading on Euronext Paris.
Commitments to hold "B" Warrants expire and "B" Warrants are admitted to trading on Euronext Paris.
"B" Warrants exercise period starts.
- November 6, 2015 "A" Warrants expire.
- November 6, 2016 "B" Warrants expire.

Subscription procedures

Beneficiaries shall be able to subscribe to the Warrants by addressing their subscription orders to CM-CIC Securities no later than September 28, 2010 at the following unit issue prices:

- 1.50 euro for the "A" Warrants,
- 1.30 euro for the "B" Warrants.

The full amount of the subscription shall be paid in cash no later than October 28, 2010.

The Company shall issue a press release on September 30, 2010 to indicate the definitive number of Warrants to be issued.

Supplementary information

The Full Prospectus is available:

- free of charge from CEGID GROUP, 52 quai Paul Sédallian, 69009 Lyon (France);
- from the web sites of the AMF (www.amf-france.org) and the Company (www.cegid.com), or from Natixis, the lead manager.

Please read section 5.2.1.3 of the Short-form Prospectus entitled "Restrictions applicable to the offer".

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