

Capital: 8,771,404.15 euros Headquarters: 52 quai Paul Sédallian - 69009 LYON (France) LYON RCS 327 888 111

## HALF YEAR STATUS OF THE LIQUIDITY CONTRACT WITH CM-CIC SECURITIES

Under the liquidity contract between Cegid Group and CM-CIC Securities, as of 30 June 2011 the following resources were allocated to the liquidity account:

• 20,000 shares

• €387,889.66 in cash

As of the previous annual reporting date, the following resources were allocated to the liquidity account:

• 22,555 shares

• €324,499.38 in cash

Patrick BERTRAND Chief Executive Officer