First quarter 2012 sales



Consolidated sales up **5.6%** (€64.8 million) SaaS sales up **32%**

Growth in sales

Cegid continued to grow in the first quarter of 2012 and posted sales of €64.8 million, an increase of 5.6% compared with the year-earlier period.

The Group's expansion, tied to the trend towards SaaS-based solutions, continued during the quarter. SaaS revenues advanced by 32% to €5.7 million, bringing the volume of recurrent revenue to €33.6 million, or 52% of total sales. As of April 1, 2012, contract revenue invoiceable through 2017 represented an estimated value of nearly €33 million, an increase of 54% year-on-year.

Against this background of strong growth in SaaS solutions, "Licenses" revenue totaled €7.6 million, up more than 5.2% from the first quarter of 2011.

Overall, revenue from the strategic software and SaaS businesses rose by 5.8% in Q1 2012 to €39.5 million.

The Services business generated revenue of €17.0 million in Q1 2012, up 2.6%.

Revenue from the non-strategic "Hardware distribution and other" business increased to €8.3 million, or 13% of total sales, as the Group took advantage of opportunities to support large account customers in its vertical Retail and Hospitality markets.

Internationally, Cegid's subsidiaries posted good performance, with sales growth in the Retail and Manufacturing sectors.

Q1 consolidated sales (in € M)	2012	2011	2012 base 100	2011 base 100
Licenses	7.6	7.2	12%	12%
SaaS - On demand	5.7	4.4	9%	7%
Maintenance	25.1	24.6	39%	40%
Other	1.1	1.2	2%	2%
Total Software and software- related services (SSRS)	39.5	37.4	61%	61%
Professional services	17.0	16.5	26%	27%
Total SSRS and professional services	56.5	53.9	87%	88%
Hardware distribution and other	8.3	7.4	13%	12%
TOTAL*	64.8	61.3	100%	100%
of which recurrent	33.6	32.0	52%	52%

^{*} of which changes in scope: ns

Consolidated sale Unadjusted scope		Q1	of which "SSRS and professional services"	of which "Hardware distribution and other"
CPAs, small	2012	25.7	20.8	4.9
companies	2011	23.4	19.6	3.8
Mid-market and groups	2012	17.1	16.7	0.4
	2011	17.0	16.5	0.5
Vertical markets	2012	17.1	14.6	2.4
	2011	15.5	13.2	2.2
Public sector	2012	4.1	4.1	0.0
	2011	4.7	4.6	0.1
Miscellaneous	2012	0.8	0.3	0.6
	2011	0.7	0.0	0.8
Total	2012	64.8	56.5	8.3
	2011	61.3	53.9	7.4

^{*} The changes in the scope of consolidation reflect changes in the operational organization introduced in 2012.

Favorable gross margin; breakeven point trend

After taking into account a large volume of trading purchases during the quarter owing to specific orders from large Retail and Hospitality customers, the gross margin should come in at around 86.1% of sales (87.1% in Q1 2011).

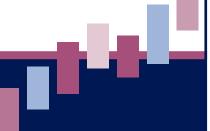
The monthly breakeven point in the first quarter of 2012 should be around €20.1 million, in line with our forecasts.

This positive trend, together with medium-term financing provided by two syndicated lines of credit totaling €200 million, ensures the Group the financial resources it needs to grow.

Strategic Cegid/IBM agreement: new made-in-France "Cegid Cloud"

In partnership with IBM France, Cegid has created the first private cloud located and managed in France and serving growing public and private sector companies, non-profits and other organizations.

This strategic partnership aims to offer users a full range of efficient, secure and scalable cloud services operating on a virtual infrastructure in a personalized, private cloud developed and maintained by IBM.



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Indices: Small, Mid and Small, ITCAC and All-Tradable



Cegid will thus be able to focus on creating value through its industry-specific and functional solutions that will enable customers to grow unrestricted by physical barriers, using a flexible, scalable infrastructure in phase with Cegid's SaaS business model. This certified infrastructure will be located in France at IBM France's new high-security data centers.

This Cegid/IBM agreement is a natural fit with Cegid's SaaS strategy, aimed at building cloud service packages articulated around Cegid and its provider-partners.

International business development: Russia, Brazil and the Middle East

Already present in the United States, China, North Africa and the principal European countries, Cegid initiated contacts in the first quarter to establish a presence, through partnerships, in new geographic regions with significant potential (Russia, Brazil, Middle East).

These initiatives should enable the Group to expand distribution of its solutions, already available in more than 70 countries, principally for customers in the Retail sector (in more than 25 languages).

Shareholders' Meeting and dividend

The Shareholders' Meeting will take place on May 10, 2012 at 11 AM at the head office of Cegid Group, 52 quai Paul Sédallian, 69009 Lyon (France). Subject to approval by shareholders, the proposed dividend (€1.05 per share) will be paid on May 18, 2012.

Calendar

Second-quarter sales and first-half 2012 earnings will be announced on July 25, 2012, after the market close. 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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(The figures included in this press release are consolidated, unaudited, preliminary estimates).

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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, Mid and Small, ITCAC and All-Tradable