

Amendment to the terms of the Redeemable Share Warrants (BAARs) issued by Cegid Group on September 3, 2010



On September 3, 2010, Cegid Group issued 400,000 Redeemable Share Warrants (BAARs) to certain employees of Cegid Group. Each Warrant gave its holder the right to acquire one Cegid Group share. The purpose of the issue was to enable certain Group employees to take a personal stake in the medium-term performance of the Company's shares.

The issue was detailed in a short-form prospectus ("*note d'opération*"), which was given visa no. 10-302 by the Autorité des Marchés Financiers (AMF) on September 3, 2010 (the "Short-form Prospectus").

Two categories of Warrants ("A" Warrants and "B" Warrants) were issued to 75 Group employees as follows:

- the "A" Warrants were issued at €1.50 and could be exercised in principle at €22.56 per Warrant between November 5, 2012 and November 5, 2015, with the stipulation that the "A" Warrants could not be sold before November 5, 2012, at which time an application would be made to list them on Euronext Paris; and
- the "B" Warrants were issued at €1.30 and could be exercised in principle at €22.56 per Warrant between November 5, 2013 and November 5, 2016, with the stipulation that the "B" Warrants could not be sold before November 5, 2013, at which time an application would be made to list them on Euronext Paris.

The following categories of beneficiaries subscribed to the Warrants:

- Category A: the CEO of the Company, member of the Board of Directors and the Executive Committee, up to a limit of 28,423 "A" Warrants and 28,423 "B" Warrants;
- Category B: 11 members of the Executive Committee, up to a limit of 68,861 "A" Warrants and 68,861 "B" Warrants;
- Category C: 23 members of the expanded Executive Committee, up to a limit of 49,550 "A" Warrants and 49,550 "B" Warrants;
- Category D: 40 members of the Cegid Management Committee, up to a limit of 53,166 "A" Warrants and 53,166 "B" Warrants.

The original terms also allowed the Company to redeem the Warrants at €0.01 each, starting on the date the Warrants were admitted to trading, if the product of the share price and the exercise ratio were to exceed €41.02 (over a period of 20 trading days out of the 40 days preceding the publication of a redemption notice), unless the Warrant holders decide to exercise them.

Finally, the Warrant holders had made a commitment to sell their Warrants, at the Company's request, in the event they should leave the Company before the Warrants are admitted to trading on Euronext Paris.

In light of the trend in the share price, the Board of Directors of Cegid Group decided on September 18, 2012 to propose an amendment to the terms of the Warrants so as to preserve their incentive nature for Group employees. The Warrant holders and Cegid Group shareholders will be asked to vote on the amendment in Warrant holders' and special shareholders' meetings, respectively. These meetings are to be held on October 29, 2012. Notice of the special shareholders' meeting will be published in the BALO (Bulletin of Mandatory Legal Announcements) on September 24, 2012.

The changes to be proposed at these meetings are as follows:

i) Change in the Warrant exercise periods

The "A" Warrants would be exercisable from November 5, 2014 until November 5, 2017 inclusive (instead of November 5, 2012 until November 5, 2015) and the "B" Warrants would be exercisable from November 5, 2014 to November 5, 2018 (instead of November 5, 2013 to November 5, 2016).

If not exercised, the "A" Warrants would expire automatically on November 6, 2017 (instead of November 6, 2015) and the "B" Warrants would automatically expire on November 6, 2018 (instead of November 6, 2016).

The provision for early exercise, stipulated in the Short-form Prospectus (paragraphs 4.1.1.1 and 4.1.7.2, "Nature of the Warrants" and "Warrant exercise period") would be maintained.

ii) Change in the Warrant exercise price

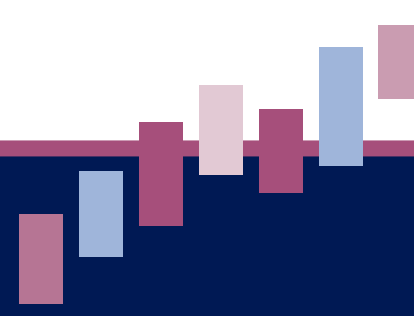
The exercise price for the "A" and "B" Warrants would be reduced from €22.56 to €18 each.

September 24, 2012

Financial communication Cegid Group

52 quai Paul Sédallian
69279 Lyon Cedex 09
Tel : +33 (0)4 26 29 50 20
dirfin@cegid.fr
www.cegid.com

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



iii) Extension of the holding period and postponement of the listing date for the Warrants

The holding period for the Warrants would be extended (i) by two years for the "A" Warrants, from November 5, 2012 to November 5, 2014 and (ii) by one year for the "B" Warrants, from November 5, 2013 to November 5, 2014.

Similarly, the Warrants would be admitted to trading on Euronext Paris (i) two years later for the "A" Warrants, i.e. on November 5, 2014 instead of November 5, 2012 and (ii) one year later for the "B" Warrants, i.e. on November 5, 2014 instead of November 5, 2013.

Consequently, the "A" and "B" Warrants would, in principle, be admitted to trading on Euronext Paris on November 5, 2014.

The exceptions to the holding periods, as stipulated in the Short-form Prospectus (paragraphs 4.1.1.1 and 4.1.10 of the Short-form Prospectus, "*Nature of the Warrants*" and "*Minimum holding periods*") would be maintained during the extension of the holding period, as would the Company's option to request early admission to trading on Euronext Paris (paragraph 4.1.1.1 of the Short-form Prospectus, "*Early Admission*").

iv) Redemption clause

(paragraph 4.1.11.2 of the Short-form Prospectus, "Redemption of the Warrants at the option of the Company")

The Company would be able to redeem the Warrants, pursuant to paragraph 4.1.11.2 of the Short-form Prospectus, if the arithmetic average of the product of (i) the closing price of the Company's shares on Euronext Paris and (ii) the exercise ratio (as defined in the Short-form Prospectus), calculated over 20 consecutive trading days out of the 40 days preceding the publication of the redemption notice, were to exceed €36 (and no longer €41.02).

The Company has appointed the appraisal firm Accuracy to issue an independent opinion on the proposed changes and their impact on the valuation of the Warrants. Accuracy's report will be available on the Company's web site 21 days before the date scheduled for the Company's special shareholders' meeting. Accuracy has not acted as an independent appraiser as defined in Title VI of Book II of the AMF's General Regulation.

Pursuant to paragraph 2.1 of the Short-form Prospectus, shareholders who are also Warrant holders shall abstain from voting in the special shareholders' meeting on the resolution to amend the terms of the Warrants.

In addition, the Company will propose an amendment to Warrant holders who have made a commitment to sell their Warrants back to the Company in the event they leave the Company (paragraph 4.1.11.4 of the Short-form Prospectus, "Subscribers' commitment to sell the Warrants to the Company"). This amendment would extend the period during which the Company could exercise the commitment until November 5, 2014 and change the formula for calculating the price. The price of both the "A" and "B" Warrants would be equal to their Issue Price x n/48, where n equals the number of full months elapsed between the subscription date of the Warrant in question and the holder's departure date.

The Company will publish another press release after the special shareholders' meeting and the Warrant holders' meetings.

Copies of this press release may be obtained free of charge from Cegid Group, 52 quai Paul Sédallian - 69009 Lyon (France). It can also be viewed on the web sites of the AMF (www.amf-france.org) and Cegid Group (www.cegid.com).

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52 quai Paul Sédallian
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