FIRST QUARTER 2015 SALES
Growth in SaaS sales picks up pace (+28.5%)

SSRS sales up 4.7%*
Consolidated sales: €67.0M (up 2.1%)

* At constant scope

Continued growth in SaaS sales: up 28.5%
Recurrent revenue: 61% of total sales

Q1 consolidated sales (in € M) Unadjusted scope	2015	2014	Chg.	% Chg.
SaaS	14.4	11.2	3.2	28.5%
Licenses	6.2	7.3	-1.1	-14.6%
Maintenance	24.5	24.9	-0.4	-1.6%
Other	0.7	0.9	-0.2	-20.7%
Total Software and Software-Related Services (SSRS)*	**45.8**	**44.3**	**1.5**	**3.5%**
Professional services	15.9	15.6	0.3	2.1%
Total SSRS and professional services	**61.7**	**59.8**	**1.9**	**3.1%**
Hardware distribution and other	5.3	5.8	-0.5	-7.8%
Total**	**67.0**	**65.6**	**1.4**	**2.1%**
of which recurrent	40.7	38.3	2.4	6.3%
% recurrent / Total	60.7%	58.4%		

** up 4.7% at constant scope, excl. Hospitality business in Q1 2014 (€0.5 M)*
*** up 3.7% at constant scope, excl. Hospitality business in Q1 2014 (€1.0 M)*

Growth in SaaS sales picked up pace in the first quarter of 2015. This growth was accompanied by strong revenue from software maintenance contracts, reflecting the transition in Cegid's business model toward increasingly recurrent revenue.

Recurrent sales (€40.7 million), including revenue from software and hardware maintenance contracts, portals and SaaS contracts, represented close to 61% of total sales, an increase of 2.3 percentage points compared with Q1 2014, and 2.2 points compared with FY 2014.

SaaS sales totaled €14.4 million, up 28.5% compared with Q1 2014, having increased 25.3% over full-year 2014.

The value of active SaaS contracts as of April 1, 2015 was nearly €124 million(1), up 35% from the estimated value of €92 million as of April 1, 2014, demonstrating brisker growth than that recorded during FY 2014 (up 33%). The value of SaaS contracts generated during Q1 2015 amounted to more than €7.4 million, which is more than double that of Q1 2014 (€3.5 million).

(1) Value of SaaS contracts, defined as active contracts as of April 1, 2015 extrapolated over their remaining lifetime for fixed maturity contracts and over 36 months generally for automatic renewal contracts, taking into account the churn rate as of December 31, 2014 (internal, unaudited figures).

Against a backdrop of robust growth in cloud services, revenue from Licenses declined from €7.3 million in Q1 2014 to €6.2 million in Q1 2015.

Thus revenue from strategic “Software and software-related services (SSRS)” totaled €45.8 million, or more than 68% of total sales, an increase of 3.5% at unadjusted scope, and 4.7% at constant scope, over the quarter (Q1 2014 revenue included that of the Hospitality business sold in June 2014).

Sales of services totaled €15.9 million, up 2.1% compared with Q1 2014. Sales of services relating to nominative employee filings (DSN) in particular increased significantly, with new orders up sharply compared to Q1 2014.

As a result, revenue from "SSRS and professional services” (€61.7 million) advanced by 3.1% at unadjusted scope compared to Q1 2014.

Revenue from the non-strategic, lower-margin “Hardware distribution and other" business was €5.3 million, or 8.0% of total sales, down nearly 8% from Q1 2014.

Internationally, Cegid saw continued expansion, essentially in the Retail sector, with sales rising nearly 12%.

Overall, Q1 2015 sales totaled €67.0 million, 2.1% higher at unadjusted scope (3.7% higher at constant scope) than the Q1 2014 figure of €65.6 million, with an increased proportion of recurrent revenue.

Consolidated sales (€ M) Unadjusted scope*		Q1	of which "SSRS and professional services"	of which "Hardware distribution and other"
CPAs, small companies	2015	27.1	24.1	3.0
	2014	26.2	23.0	3.2
Mid-market and groups	2015	19.0	18.5	0.5
	2014	16.7	16.5	0.2
Vertical markets	2015	16.4	15.0	1.4
	2014	17.7	16.1	1.6
Public sector	2015	4.2	4.0	0.2
	2014	4.1	4.1	-
Miscellaneous	2015	0.3	0.1	0.2
	2014	0.9	0.1	0.8
Total	**2015**	**67.0**	**61.7**	**5.3**
	2014	**65.6**	**59.8**	**5.8**

** Changes in the scope of consolidation take into account any alterations in the operational organization.*

April 09, 2015

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

Financial communication
Cegid Group
52 quai Paul Sédallian
69279 Lyon Cedex 09, France
Tel.: +33 (0)4 26 29 50 20
dirfin@cegid.fr / www.cegid.com

Stock market: Euronext Paris Segment B
ISIN code: FR0000124703
Reuters: CEGI.PA
Bloomberg: CGD FP
ICB: 9537 Software
Indices: CAC All Shares, CAC All-Tradable, CAC Mid & Small -CAC Small
CAC Soft. & C.S., CAC Technology, NEXT 150, EnterNext© PEA-PME 150

Monthly breakeven point under control and reduction in net debt

The gross margin decreased from 86.7% in Q1 2014 to 85.9% in Q1 2015, primarily due to the increase in purchase volumes related to cloud services and other services.

By maintaining good control over fixed costs, the estimated average monthly breakeven point also remained under control and is expected come in at €19.2 million, which is comparable to Q1 2014.

Increased cash flow and less onerous working capital requirements should lead to an increase in operating cash flow (change in cash flow from operating activities) and a reduction in estimated net financial debt, which is expected to be around €29 million as of March 31, 2015, i.e. an improvement of around €13 million compared to December 31, 2014, and almost €16 million over the last 12 months.

Cegid renews its €200 million syndicated line of credit, ensuring a sustainable investment capacity

Cegid has recently finalized the renewal of its previous confirmed line of credit (totaling €170 million as of March 23, 2015, of which €50 million has been drawn down), for a total of €200 million until March 23, 2019, reducing to €160 million in March 2020 and €130 million in March 2021 and March 2022 if the banks agree to an extension.

This club deal has been entered into with 13 banks, of which eight are Cegid's historical banks, and is coordinated by CIC-Lyonnaise de Banque and Société Générale as mandated arrangers, along with LCL (arranger), BECM (arranger), BNP Paribas, Banque Rhône-Alpes, Natixis, HSBC France and five new banks, Arkéa, Crédit Agricole Centre Est, Caisse d'Epargne Rhône Alpes, Groupama Banque and Banque Populaire Loire et Lyonnais.

The renewal of this credit facility to finance the Group's general and investment needs, in particular with regard to acquisitions, reflects the confidence the banks have in the Group's future, while bolstering Cegid's ambitious growth strategy, both in France and abroad.

Cegid Group shares eligible for SME equity savings plan

Cegid Group confirms that its shares, listed on Euronext Paris Segment B are eligible for the "PEA/PME" SME equity savings plan for the next 12 months, in accordance with decree no. 2014-283 of March 4, 2014, implementing Article 70 of budget law no. 2013-1278 of December 29, 2013 establishing the criteria for companies eligible for the "PEA/PME" SME equity savings plan.

Shareholders' Meeting and dividend

The Shareholders' Meeting will take place on May 11, 2015 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 (€1.20 per share) will be paid on May 15, 2015, with the ex-dividend date set at May 13, 2015.

Calendar

Second-quarter sales and first-half 2015 earnings will be announced on July 22, 2015, after the market close. The full calendar of publication dates and upcoming events can be found at the following address: http://en.cegid.com/financial-calendar

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

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.

Financial communication
Cegid Group
52 quai Paul Sédallian
69279 Lyon Cedex 09, France
Tel.: +33 (0)4 26 29 50 20
dirfin@cegid.fr / www.cegid.com

Stock market: Euronext Paris Segment B
ISIN code: FR0000124703
Reuters: CEGI.PA
Bloomberg: CGD FP
ICB: 9537 Software
Indices: CAC All Shares, CAC All-Tradable, CAC Mid & Small -CAC Small
CAC Soft. & C.S., CAC Technology, NEXT 150, EnterNext© PEA-PME 150