



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

## 2015 Share buyback program

### Summary of disclosures

Disclosure by the issuer of transactions carried out on its own shares between April 1, 2015 and December 31, 2015 <sup>(1)</sup>.

<sup>(1)</sup> The period under review begins on the day following the date of the report on the previous program and ends on December 31, 2015.

Percentage of shares held in treasury, either directly or indirectly: 1.54% <sup>(1)</sup>

Number of shares canceled during the last 24 months: 0 <sup>(2)</sup>

Number of shares held in portfolio: 142,008 <sup>(1)</sup>

Book value of portfolio: €4,025,401 <sup>(1)</sup>

Market value of portfolio: €7,398,617 <sup>(1)</sup>

<sup>(1)</sup> As of December 31, 2015.

<sup>(2)</sup> The 24 months preceding the date of publication of the program description.

	Gross transaction amounts (1) *		Open positions on the day of publication**			
	Purchases	Sales/ transfers	Open long positions		Open short positions	
			Call options purchased	Forward purchases	Call options written	Forward sales
Number of shares	198,476	332,951				
Maximum average maturity <sup>(2)</sup>						
Average transaction price <sup>(3)</sup>	€40.07	€30.29				
Average exercise price <sup>(4)</sup>						
Amounts (€)	7,952,260	10,085,156				

<sup>(1)</sup> The period under review begins on the day following the date of the report on the previous program and ends on December 31, 2015. Specify whether the transaction is a block trade or a transaction under the liquidity contract (in this case, add the issuer's percentage).

<sup>(2)</sup> Period remaining as of the date of publication of the program description.

<sup>(3)</sup> Cash transactions.

<sup>(4)</sup> For cumulative gross changes, indicate the average exercise price of exercised options and matured forward transactions.

\* Cumulative gross changes include cash purchases and sales transactions as well as optional and forward transactions that have been exercised or have matured.

\*\* Open positions include forward purchases or sales that have not matured as well as unexercised call options.

## Description of the share buyback program to be submitted for shareholder approval at the February 18, 2016 Ordinary Shareholders' Meeting

In accordance with Article 241-2 of the General Regulation of the Autorité des Marchés Financiers as well as European Commission regulation 2273/2003, dated December 22, 2003, the purpose of this description is to present the objectives and procedures pertaining to the Company's share buyback program, subject to authorization by shareholders at their February 18, 2016 Ordinary Shareholders' Meeting.

This description is available to shareholders on the Company's website ([www.cegid.com](http://www.cegid.com)) as well as on the website of the Autorité des Marchés Financiers ([www.amf-france.org](http://www.amf-france.org)). A copy may also be obtained free of charge by mail at the following address: Cegid Group, 52 quai Paul Sédallian, 69009 Lyon, France.

### PERCENTAGE OF SHARE CAPITAL AND BREAKDOWN OF SHARES HELD BY THE COMPANY, BY PURPOSE, AS OF DECEMBER 31, 2015

As of December 31, 2015, owing to the mandate given to CM-CIC Securities for the share buyback program and to the liquidity contract managed by Gilbert Dupont, the Company held 142,008 of its own shares, representing 1.54% of the share capital, allocated to the following purposes:

- 0.05% to make a market and ensure regular price quotations through a liquidity contract that complies with the AMAFI Code of Conduct.
- 0.39% as part of the issue of redeemable share warrants to certain employees of the Company, of other companies in the Group, of ICMI and to an executive officer of the Company (authorized by shareholders at their December 22, 2009 Special Meeting).

### OBJECTIVES OF THE BUYBACK PROGRAM

The objectives of the program are as follows, in decreasing order of importance:

- Make a market and ensure regular price quotations through a liquidity contract that complies with the AMAFI Code of Conduct,
- Purchase shares with an intent to hold them and offer them at a later date in exchange or in payment for acquisitions, in accordance with market practices permitted by the AMF and within the limits set out by law.
- Allocate shares under the terms and conditions provided by law, in particular in the framework of employee profitsharing, to the exercise of purchase-type stock options, to an employee savings plan, or as bonus shares granted to employees and executive officers pursuant to Articles L.225-197-1 et seq. of the French Commercial Code,
- Remit shares of the Company upon the exercise of rights attached to securities giving access in any way to the shares of the Company, in accordance with applicable regulations,
- Reduce share capital by canceling some or all of the shares, provided resolution one of the February 18, 2016 Special Shareholders' Meeting is approved,
- Implement any market practices allowed in the future by the AMF and more generally, carry out any transactions that conform with applicable regulations.

## **TERMS AND CONDITIONS**

### **MAXIMUM PERCENTAGE OF SHARE CAPITAL AND MAXIMUM NUMBER OF SHARES THE COMPANY PROPOSES TO BUY**

As previously, the program shall pertain to a variable number of shares, such that the Company does not hold, taking into account shares it holds in treasury, more than 10% of the existing share capital on the day of the Ordinary Shareholders' Meeting, called for February 18, 2016. For information, based on the number of shares comprising the share capital on December 31, 2015, this would represent a maximum of 781,297 Cegid Group shares.

### **MAXIMUM PURCHASE PRICE AND MAXIMUM AMOUNT OF FUNDS THAT CAN BE COMMITTED TO THE PROGRAM**

The maximum purchase price is set at eighty euros (€80). The maximum amount of funds that can be committed to the share buyback program is set at €62,503,760. These amounts do not include brokerage costs. The price mentioned above shall be adjusted by the Board of Directors in the event subscription or allocation rights are used or in the event of transactions on the share capital having an impact on the value of the shares. The acquisition, transfer or exchange of shares may be carried out and paid by any means, and in any manner, on the market or otherwise, including through the use of derivative instruments, in particular via optional transactions provided these optional transactions do not significantly increase the volatility of the share price, and in accordance with applicable regulations. These transactions may be carried out at any time including while a takeover bid is in effect on the shares or other securities issued or initiated by the Company, subject to the abstention periods provided for by law and the General Regulation of the AMF.

### **CHARACTERISTICS OF THE SHARES COVERED BY THE BUYBACK PROGRAM**

Cegid common shares are listed for trading on Eurolist by Euronext Paris, Segment B. ISIN code: FR0000124703

### **DURATION OF THE BUYBACK PROGRAM**

The program shall be valid for 18 months, starting from the date of the Meeting, i.e. until August 17, 2018.