

Completion of the acquisition by Silver Lake and AltaOne Capital of a stake corresponding to 37.6% of the share capital of Cegid Group

Unanimous favourable opinion of the board of directors in relation with the contemplated Mandatory Tender Offer

Lyon, France, 8th July 2016 – Cegid Group (the “Company”) announces the completion of the disposal by Groupama, Groupama Gan Vie and I.C.M.I. of their total stake, representing 37.6% of the Company’s share capital, to a consortium composed of the U.S. investment fund Silver Lake, i.e. 3,470,156 shares global leader in technology investing, and AltaOne Capital, an investment company based in London (the “Consortium”), at a price of 61.00 euros (ex 2015 dividend) (the “Block Purchase”).

Following the Block Purchase, the Consortium will file, pursuant to applicable laws and regulation, a mandatory tender offer with the *Autorité des Marchés Financiers* (“AMF”) at a price of 61.00 euros per share ¹ (ex 2015 dividend)² and 44.25 euros per redeemable warrant (the “Mandatory Tender Offer”). The Consortium will launch the Mandatory Tender Offer through Claudius France.

If, following the Mandatory Tender Offer, the minority shareholders do not hold more than 5% of the share capital or voting rights of Cegid Group, and Claudius France implements a squeeze-out in accordance with article 237-14 of the AMF’s General Regulation, an additional price equal to 1.25 euros per share and 1.25 euros per redeemable warrant will be paid by Claudius France, thus resulting in a price of 62.25 euros per share (ex 2015 dividend) and 45.50 euros per redeemable warrant. Such total price will be paid to all holders of shares and redeemable warrants who have tendered their shares and redeemable warrants to the Mandatory Tender Offer.

Cegid Group’s board of directors met on 7th July 2016 in order to consider the contemplated Mandatory Tender Offer and issue a reasoned opinion (*avis motivé*) on the interest and consequences of the Mandatory Tender Offer for Cegid Group, its shareholders and its employees.

The board of directors noted that the Central Work Council gave a positive opinion (*avis positif*) on the contemplated Mandatory Tender Offer on 10th June 2016. The Central Work Council has been assisted by SECAFI, a certified public accountant.

The board of directors also reviewed the report established by the firm Ledouble SAS, appointed as independent expert in charge of delivering an independent opinion regarding the financial terms of the Mandatory Tender Offer.

On the basis of the elements which have been provided, the board of directors considered that the Mandatory Tender Offer was in the best interest of the Company, its employees and its shareholders. The board of directors unanimously gave a favourable opinion to the Mandatory Tender Offer and decided to recommend to Cegid Group’s shareholders and holders of redeemable warrants to tender their shares and their redeemable warrants into the Mandatory Tender Offer.

The reasoned opinion (*avis motivé*) of the board of directors, the Central Work Council’s opinion (*avis*), the report of the certified public accountant and the report of the independent expert will be included in the draft response offer document (*projet de note en réponse*) prepared by the Company and which will be filed with the AMF after the filing of the Mandatory Tender Offer by Claudius France. This document will be available on the Internet websites of the AMF

(www.amf-france.org) and Cegid Group S.A. (<http://www.cegid.com>) and may be obtained free of charge at the Company's registered office.

On 8th July 2016, Mrs. Marie Lemarié, Mr. Philippe Delerive and Mr. Francis Thomine resigned from the board of directors and Mr. Shahriar Tadjbakhsh, Mr. Christian Lucas and Mr. Simon Patterson have been appointed as directors of Cegid Group. Mr. Behdad Alizadeh has been appointed as observer.

The Mandatory Tender Offer is expected to be filed in the next few days. Once filed, the Mandatory Tender Offer will be subject to the AMF's review and clearance.

The closing of the Mandatory Tender Offer is expected to be completed during the second half of 2016

¹ This price is equivalent to the price paid to ICMI and Groupama.

² Payment by the Company on May 13, 2016, of a €1.25 dividend per share.

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Financial communication

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ISIN Code : FR0000124703

Reuters : CEGI.PA

Bloomberg : CGD FP

ICB : 9537 Software

Indices : CAC ALL SHARES - CAC ALL-TRADABLE - CAC MID & SMALL

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