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First half 2009 financial report

“Contents”

FIRST HALF MANAGEMENT REPORT

Sales and net income in the first half of 2009 5
Highlights of the first half of 2009 6
Events since July 1, 2009 8
Approval of parent company and consolidated financial statements 8
Outlook 8

FIRST HALF 2009 CONSOLIDATED FINANCIAL STATEMENTS

Income statement 9
Balance sheet 10
Cash flow statement 12
Statement of changes in shareholders’ equity 13
Notes to the financial statements 14

STATUTORY AUDITORS’ REPORT 24

CERTIFICATION OF THE PERSONS RESPONSIBLE FOR THE FIRST HALF REPORT 25

MARKET FOR CEGID GROUP SHARES 26

1. Sales and net income in the first half of 2009

Consolidated income statement

in € million	1st half 09	1st half 08	% change
Sales [1]	120.4	115.3	+4.4%
Gross profit	106.0	98.5	+7.6%
Gross margin	88.0%	85.4%	
EBITDA	**25.3**	**23.4**	**+8.3%**
Income from ordinary activities before depreciation & amortization of identified assets	8.9	10.9	-18.2%
Income from ordinary activities	8.6	10.9	-21.1%
Operating income	6.6	10.9	-40.0%
Net financial expense	**-1.6**	**-2.9**	**+46.3%**
Pre-tax income	5.0	8.0	-37.7%
Income tax	0.2	2.3	NA
Net income (Group share)	4.8	5.7	-14.5%
Net cash from operating activities	**27.6**	**21.7**	**+27.1%**

(Percentages may have been calculated on the basis of non-whole numbers in thousands of euros and may therefore be different from percentages calculated using whole numbers).

[1] Effect of changes in the scope of consolidation: €13.8 million (estimated and unaudited)

Consolidated sales for the first half of 2009 totaled €120.4 million, vs. €115.3 million in H1 2008, up more than 4%. This figure reflected the contribution of acquisitions carried out in the fourth quarter of 2008 (down 7% at constant scope) and the continued decline, at constant scope, in «Hardware and installation» sales of around €2 million (down 21%).

Cegid's sales were resilient in the first quarter, but beginning in April the economic downturn accelerated and filtered through to all segments of the economy. As a result, second quarter revenue from «Licenses and Integration services» sales declined, losing 9% unadjusted for changes in scope and 22% at constant scope).

Over the whole first half, revenue from «Licenses and Integration services» was stable, unadjusted for changes in scope (down 14% at constant scope) with favorable business in integration services (training, deployment and consulting) offsetting the decline in license sales. These trends were particularly apparent among small companies and in the retailing and hospitality sectors. Activities related to services-wholesaling, HR/payroll and manufacturing ERP solutions, which enable companies to improve their productivity and operational efficiency, posted more positive growth.

Revenue from recurrent contracts, which represented 50% of sales in the first half of 2009, advanced by more than 11% (up 1% at constant scope). This increase reflected the impact of acquisitions carried out in 2008 and confirmed the strong growth in the portfolio of recurrent contracts. As of June 30, 2009, the annual value of these contracts was €121 million (€108 million at June 30, 2008).

Cegid signed new contracts with companies that play a significant role in their respective sectors: France Energie (On Demand Payroll-HR), Mulliez-Flory Group (Orliweb & Cegid Business Place Accounting), Gant France (Cegid Business Retail), Thales UK (Open Convergence) and Lhotellier (Etafi Conso).

In the first half of 2009, Cegid and its subsidiary Civitas launched new SaaS mode solutions for the public sector. Sictiam, a federation of more than 200 local authorities and public entities in the Alpes-Maritimes, Var and Alpes-de-Haute-Provence départements, chose Civitas' eCivi-RH and eCivi-GF on Cegid's hosting platform. These are completely new and unique solutions for automating operational processes in the public sector.

The gross margin widened significantly, reaching 88% of sales in H1 2009 (85.4% in H1 2008) and operating costs were adapted to the economic environment, enabling the Group to achieve first half EBITDA of €25.3 million, in excess of that posted in the year-earlier period (€23.4 million).

After depreciation and amortization, up €2.4 million compared with H1 2008 and related to development costs and assets identified during acquisitions, income from ordinary activities stood at €8.6 million (€10.9 million in H1 2008).

Net financial expense improved significantly (€1.6 million vs. €2.9 million in H1 2008), because interest rates declined and because IFRS restatements of the OBSAR had a lesser effect, as these were repaid in March 2009.

Consolidated net income for the first half of 2009 was thus €4.8 million, vs. €5.7 million in H1 2008.

Against a background of recession and little visibility, Cegid has implemented a policy of adapting its operating expenses. This gave rise to the recognition of expenses and provisions of €2.7 million in H1 2009. The average monthly breakeven level of sales(*) in the first half of 2009 was around €18.4 million, lower than that estimated on January 1, 2009 for the full year (€19.1 million).

Increased cash flow and less onerous of working capital requirements - in particular receivables - led to net cash from operating activities of €27.6 million, a rise of more than 27% from €21.7 million in H1 2008. For the half-year as a whole, free cash flow, after the payment of dividends, totaled €3.8 million, up sharply H1 2008 (€-11.4 million).

Gearing, the ratio of net debt (€79.6 million at June 30, 2009; €83.2 million at December 31, 2008) to consolidated shareholders' equity (€151.4 million at June 30, 2009; €155.1 million at December 31, 2008), remained stable: 52.6% at June 30, 2009, vs. 53.6% at December 31, 2008.

Cegid has a €200 million confirmed line of credit available to it. The facility was granted in July 2006 for an initial term of five years, since increased to seven years. As of June 30, 2009, drawdowns under this facility totaled €80 million, following the repayment of the OBSAR bonds in March 2009.

* estimated, unaudited average monthly breakeven

Cegid Group

Cegid Group is a holding company. Its revenues, composed essentially of royalties received from subsidiaries, totaled €2.3 million. Its operating income was €0.4 million and its net income was €11.3 million. It included dividends received from subsidiaries Cegid SA (€4.7 million) and Quadratus SA (€5.0 million).

In accordance with agreements signed on December 19, 2007 and given the Cegid Group share price during the second quarter of 2009, the number of Cegid Group shares sold by ICMI, Apax and Eurazeo to Groupama has been adjusted upwards by 280,000 shares.

2. Highlights of the first half of 2009

• Sharp decline in sales in the second quarter

Against an economic background with little visibility, Cegid implemented a policy to adapt operating expenses. Together with an increase in gross margin as a result of lower purchases and improvement in the product mix, this policy reduced the monthly breakeven compared with its budgeted level.

As part of its efforts to concentrate on growing businesses, discussions continued that could lead to the sale of the vertical markets business for the construction industry (sales of approx. €1 million, 10 employees) in the second half of the year.

• Implementation of the strategic agreement between Cegid and Groupama - Gan Assurances: new solutions now available for very small companies and accounting professionals

Following the development of the first decision-support tool «Owner-executive status», intended for CPAs, Cegid and Groupama-Gan Assurances will soon bring out new tools. «Calculation of retirement bonuses» and «Optimization of owner-executive's compensation» will automatically integrate the accounting and corporate data deriving from the CPAs production of financial statements. They are part of a strategy aimed at enabling CPAs to detect and develop complementary, high value-added assignments. They are supplemented by downloadable e-learning modules that will be made available in late 2009 and early 2010.

At the same time, the joint venture created by Groupama and Cegid to develop interactive solutions for companies and their professional advisors, which holds the intellectual property rights associated with the products and services deriving from the strategic agreements, launched its first version of the portal dedicated to the accounting profession «CPA community» and enriched «Comptanoo», the one dedicated to small companies. These portals will make a full range of content and practical tools available, thereby fostering the exchange of information and promoting the products and services of Cegid and Groupama - Gan Assurances.

In this regard, the notification service for CPAs, reminding them about changes in collective bargaining agreements was implemented, and the «entrepreneur's guided tour» for small companies generated significant interest, with more than 10,000 downloads. Automatic updating of payroll plans based on changes in collective bargaining agreements, intended for CPA firms, will be made available at the end of 2009 via the «CPA Agreements» portal.

Finally, the portal for associations, including dedicated management services, will also be opened at the end of 2009.

At the end of 2008, synergies between the sales teams of Cegid and Gan Assurances started to materialize with joint efforts vis-à-vis CPAs and encouragement for Gan Assurances insurance agents to recommend IT solutions to their small company clients. These initiatives will gather pace in 2009 and express themselves through new products and services.

• Changes in the accounting profession: Cegid contributes the necessary functionality to the accounting oversight agencies recently brought into the Ordre des Experts Comptables (CPA industry body)

Now that the CGAH, entities that were authorized to handle accounting for small companies, have been eliminated and the associations that are taking their place - AGCs - have been incorporated into the Ordre des Experts Comptables (CPA industry body), Cegid has developed functions for its CPA solutions that cater to the agricultural industry, which represents 70% of the AGCs' business.

Cegid now has an exhaustive response to the needs of these entities. They often represent a large user community - 100 to 650 work stations each - and are highly integrated into the rural economy. An even more complete version including a highly-specialized agricultural business management module will be available in September 2009.

Several AGCs, representing more 2,000 users, have already chosen Cegid.

• Cegid has created «Cegid Interactive», a new Group division dedicated to the SaaS/On Demand market

Cegid was ahead of the curve in the development of hosted applications when it launched Cegid On Demand in 2006. With more than €13 million in sales generated by this business model in 2008, Cegid is one of the Top 5 French provider-hosts (source: PAC 2009).

According to a recent Markess International study*, 66% of companies surveyed that have already used applications in SaaS mode plan to increase their expenditures in this area between now and 2010. This represents significant growth potential. At the same time, the current economic environment favors products that enable a company to upgrade its IT system without having to deal with financing questions. In this context, Cegid consolidated its position by creating Cegid Interactive during H1.

*Atouts et bénéfices du modèle SaaS/On demand» («Strengths and benefits of the SaaS/On Demand model») - February 2009 - www.markess.com

Cegid Interactive has clear strategic priorities to make the On Demand model one of the drivers of its future growth vis-à-vis CPA firms. Its principal objectives are as follows :

- Extend Cegid's range of products and services to new markets, such as the public sector, owing to the 2008 acquisition of Civitas, a provider of business management software for local authorities and other public entities. This public sector range has already been selected by SICTIAM,
- Expand the scope of Cegid's industry-specific solutions for companies and CPAs by including agricultural

functionality in SaaS mode for AGCs and members of the AS.CLCP network. This solution has already been chosen by Alliance Centre, a member of the CER France network;

- build service packages with partners - software companies, service or content providers - so as to add still more value to users,
- develop a set of innovative sales and marketing practices, so as to be in phase with changing user behavior.

• Cegid Education: Cegid strengthens its ties with the graduate schools, universities and high schools

Launched in June 2004, the Cegid Education program enables high schools, universities and «grandes écoles» (business schools and other graduate schools) to put management solutions tailored to the needs of business in the hands of tomorrow's professional users.

Cegid Business Line and Cegid Business Suite have been recognized as useful for teaching purposes and certified by the Education ministry of the French government.

Cegid Education has already attracted more than 260 secondary schools, 90 institutions of higher learning and 35 professional training centers and trains more than 10,000 students per year in Cegid solutions.

Cegid is a partner in the Chair for Entrepreneurial Innovation at ARTEM

During the first half, Cegid became, alongside Groupama, Société Générale and Wolters Kluwer France, a partner in the ARTEM Chair for Entrepreneurial Innovation, founded by ICN Business School, the École Nationale Supérieure des Mines de Nancy and the École Nationale Supérieure d'Art de Nancy. In so doing, Cegid contributes its expertise by proposing, via workshops, additional services that respond to the technology needs of small companies.

Cegid signed a new agreement in H1 with SUPINFO, the Institute of Information Technology.

This agreement, valid for all campuses worldwide, reinforces the partnership established in January, 2008. It now applies to all SUPINFO International University campuses, i.e. some 33 campuses in France and abroad with more than 6,500 students. Both parties are committed to joint action to promote and develop a community around the Cegid Business technology.

Accordingly, this new partnership is the occasion to widen the field of training by incorporating a curriculum dedicated to Cegid Business and a SUPINFO IT Management laboratory open to Cegid Business technologies. It also includes jointly-created teaching content adapted to the teaching methods of the SUPINFO Institute of Information Technology and Cegid projects available to SUPINFO students within the framework of their professional training.

• International expansion

Cegid continued to expand internationally. It aims to deploy a homogeneous solution in the world's principal business regions (North & South America/Europe/Asia/Australia) for the Fashion and Retailing sectors.

To this end, Cegid opened a new office in Shanghai, complementing its existing presence in New York, Barcelona, Madrid, Milan, Milton Keynes, Hong Kong, Shenzhen and Singapore.

Cegid continued to develop its Ecosystem by signing agreements with local and international companies specialized in integration, consulting and implementation of IT systems in the retailing and textile industries in the United States (BO Technology) and in Europe (LEC). In addition, the partnership initiated with Tectura in 2007 paved the way for the opening of a group of stores in Australia.

• www.cegid.fr: Cegid transforms its website into a display of specialized communities.

Cegid, the leading French provider of enterprise software, has completely redesigned its web site, www.cegid.fr, to provide a meaningful response, through its solutions, to the needs and challenges of the professional communities that are its customers.

Organized around communities dedicated to specific industry sectors and corporate functions, the site offers every user, from retailers to restaurant owners, from CFOs to HR directors and from CPAs to industrial business owners, a familiar, dedicated environment that can be personalized to his or her liking.

This user orientation makes the new www.cegid.fr site an important forum for communication between Cegid, its customers and its prospects by offering a variety of video content (practical information, expertise and product content).

3. Events since July 1, 2009

Since July 1, 2009, no events have taken place that might have a significant impact on Cegid's assets, liabilities or financial condition.

4. Approval of parent company and consolidated financial statements

Cegid's parent only and consolidated financial statements for the first half of 2009 were approved by the Board of Directors on July 22, 2009.

5. Outlook

Cegid will leverage its numerous advantages as it pursues its business development:

- recognized areas of expertise and leadership positions owing to functional and industry-specific expertise (ERP, Finance and Taxation, Payroll/Human Resources, Retailing, Manufacturing, Hospitality, Wholesaling-Services, Cleaning Services, CPAs and the Public Sector),
- a broad range of customers in terms of size and an unparalleled ability to serve the needs of SMEs as well as mid-sized and large companies,
- an installed base of 80,000 customers who generate annual recurrent revenue in excess of €120 million, or nearly 50% of total sales. This installed base also represents significant potential for sales of complementary products and migration to new Cegid solutions and leads to very low concentration in accounts receivable,
- the ability to adjust its cost profile to the level of business activity and expertise in integrating new companies.

Cegid aims to step up the implementation of its principal strategic avenues, even while adapting its operations to the financial crisis and economic recession.

(in thousands of euros)	Notes	1st half 2009	% of sales	1st half 2008	% of sales	2008	% of sales
Sales	6.1	120,401	100.0%	115,273	100.0%	248,515	100.0%
Goods & services purchased and change in inventories		-14,399	12.0%	-16,792	14.6%	-36,748	14.8%
Gross profit		106,002	88.0%	98,481	85.4%	211,767	85.2%
Capitalized expenditures		14,859	12.3%	12,587	10.9%	25,537	10.3%
External expenses		-23,712	19.7%	-21,299	18.5%	-43,106	17.3%
Value-added		97,149	80.7%	89,769	77.9%	194,198	78.1%
Taxes other than income taxes		-3,307	2.7%	-3,089	2.7%	-6,310	2.5%
Personnel costs		-68,506	56.9%	-63,280	54.9%	-131,121	52.8%
EBITDA		25,336	21.0%	23,400	20.3%	56,767	22.8%
Other ordinary income		225	0.2%	759	0.7%	2,129	0.9%
Other ordinary expenses		-521	0.4%	-232	0.2%	-892	0.4%
Depreciation, amortization and provisions		-16,449	13.7%	-13,043	11.3%	-26,705	10.7%
Income from ordinary activities		**8,592**	**7.1%**	**10,884**	**9.4%**	**31,299**	**12.6%**
Other operating income and expense	6.2	-2,041	-1.7%	33	0.0%	-810	-0.3%
Operating income		6,551	5.4%	10,917	9.5%	30,489	12.3%
Financial income		54	0.0%	56	0.0%	202	0.1%
Financial expense		-1,613	1.3%	-2,956	2.6%	-5,690	2.3%
Net financial expense	6.3	-1,558	-1.3%	-2,900	-2.5%	-5,488	-2.2%
Pre-tax income		4,993	4.1%	8,017	7.0%	25,001	10.1%
Income tax	6.4	-126	0.1%	-2,366	2.1%	-7,620	3.1%
Share in net income of equity-accounted subsidiaries		-37					
Net income		**4,830**	**4.0%**	**5,651**	**4.9%**	**17,381**	**7.0%**
Average number of shares		8,814,585		8,927,117		8,972,130	
Earnings per share attributable to parent company shareholders	**5.4.2**	**€0.55**		**€0.63**		**€1.94**	
Net income attributable to minority interests		–		–		–	

STATEMENT OF RECOGNIZED INCOME AND EXPENSES (in thousands of euros)		1st half 2009		1st half 2008		2008	
Transactions on treasury shares		142		156		-451	
IAS 19 Amendment		-133		-137		-79	
Exchange differences		11		-11		-39	
Net income recognized directly in shareholders' equity		20		8		-569	
Total income and expenses recognized during the period		**4,850**		**5,659**		**16,812**	

Net amounts (in thousands of euros)	Notes	6/30/09	12/31/08	6/30/08
Goodwill	5.1.1	185,833	187,513	180,884
Intangible assets	5.1.2	63,795	62,494	46,412
Property, plant and equipment	5.1.3	6,066	6,575	6,734
Non-current financial assets	5.1.4	2,890	2,620	3,179
Equity-accounted subsidiaries	5.1.5	1,554		
Deferred taxes	5.2.1	373	1,054	1,943
Non-current assets		**260,512**	**260,256**	**239,152**
Inventories and work-in-progress		1,171	1,455	1,181
Trade receivables and similar accounts	5.3	60,589	69,900	60,028
Other receivables and prepaid items	5.3			
Personnel		440	782	494
Sales tax receivables		2,299	2,326	1,945
Income tax receivables		47	1,224	167
Other receivables		1,798	2,865	812
Prepaid expenses		4,088	3,168	2,355
Cash and cash equivalents	5.2.2	2,861	4,436	2,245
Current assets		**73,294**	**86,156**	**69,227**
TOTAL ASSETS		**333,806**	**346,412**	**308,379**

Net amounts (in thousands of euros)	Notes	6/30/09	12/31/08	6/30/08
Share capital		8,771	8,771	8,771
Share premium		94,681	94,671	94,671
Reserves		43,147	28,081	32,307
Net income for the period		4,830	17,381	5,651
Other shareholders' equity			6,237	6,237
Shareholders' equity attributable to parent company shareholders		151,429	155,141	147,637
Minority interests				
Total shareholders' equity	**5.4**	**151,429**	**155,141**	**147,637**
Other long-term financial liabilities (portion > 1 year)	5.3	79,760	42,709	27,663
Acquisition-related debt (portion > 1 year)	5.3	2,236	2,190	2,292
Deferred taxes	5.2.1		1,243	
Provisions for pension obligations and employee benefits	5.5	7,520	6,884	5,782
Non-current liabilities		**89,516**	**53,026**	**35,737**
Provisions for other liabilities (portion < 1 year)	5.6	9,025	7,829	2,793
OBSAR bonds (portion < 1 year)			43,820	43,179
Financial liabilities (portion < 1 year)	5.3	2,711	1,071	3,017
Trade accounts payable & similar accounts	5.3	19,902	24,769	20,438
Tax and social security liabilities	5.3			
Personnel		33,752	37,296	31,199
Other taxes and employee-related liabilities		1,828	1,726	1,772
Sales tax payables		4,101	5,215	3,345
Income tax payables		1,371		63
Other liabilities and unearned revenue	5.3			
Acquisition-related debt (portion < 1 year)		210	710	570
Payables related to acquired property, plant & equipment (portion < 1 year)		178	278	171
Other current liabilities		3,904	3,611	4,059
Unearned revenue		15,879	11,921	14,399
Current liabilities		**92,861**	**138,246**	**125,005**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		**333,806**	**346,412**	**308,379**

(in thousands of euros)	6/30/09	6/30/08	12/31/08
Net income	4,830	5,651	17,381
Share in net income of equity-accounted subsidiaries	37		
Depreciation, amortization and provisions and elimination of non-cash	16,448	12,821	25,340
revenue and expense items	239	248	802
Capital gains and losses on disposal of property, plant & equipment	1,371	2,621	5,369
Interest expense	126	2,366	7,620
Tax expense	23,051	23,707	56,512
Interest paid	-1,013	-1,580	-3,581
Tax paid	574	-1,865	-3,007
Cash flow after interest and tax paid	22,612	20,262	49,924
Change in working capital requirement	4,994	1,463	-6,675
Net cash from operating activities	**27,606**	**21,725**	**43,249**
Acquisition of intangible assets	-15,057	-12,688	-25,528
Acquisitions of property, plant & equipment	-710	-1,028	-1,802
Acquisitions of non-current financial assets	-41	-194	-532
Acquisition of companies net of acquired cash		-4,593	-19,619
Disposal or decrease in property, plant & equipment	696	16	117
Net cash from investing activities	**-15,112**	**-18,487**	**-47,364**
Capital increase	10		
Acquisition of treasury shares		-5,584	-8,939
Dividends paid to parent company shareholders	-8,810	-9,058	-9,058
Repayment of the OBSAR bonds	-44,100		
Drawdowns under medium-term lines of credit	80,000	28,000	43,000
Repayment of medium-term lines of credit	-43,000	-20,000	-20,000
Change in other financial debt	194	105	-64
Net cash from financing activities	**-15,706**	**-6,537**	**4,939**
Opening cash and cash equivalents	3,805	2,981	2,981
Change in cash and cash equivalents	-3,212	-3,299	824
Closing cash and cash equivalents	**593**	**-318**	**3,805**

(in thousands of euros)	6/30/09	6/30/08	12/31/08
Marketable securities			1,474
Cash	2,861	2,245	2,962
Bank overdrafts	-2,267	-2,563	-631
Closing cash and cash equivalents	**593**	**-318**	**3,805**

(in thousands of euros)	Changes in shareholders' equity							
	Attributable to parent company shareholders							
	Share capital	Share premium	Other shareholders' equity	Reserves and retained earnings	Treasury shares	Total attributable to parent company shareholders	Attributable to minority interests	Total shareholders' equity
Shareholders' equity at December 31, 2007	**8,771**	**94,671**	**6,237**	**47,096**	**-633**	**156,142**		**156,142**
First half 2008 net income				5,651		5,651		5,651
Capital increase from BSAR subscriptions and option exercises	NS	NS				NS		NS
Shares held in treasury				-156	-5,674	-5,830		-5,830
Exchange differences				103		103		103
IAS 19 Amendment				137		137		137
Securities measured at fair value				-107		-107		-107
Allotment of bonus shares				599		599		599
Dividends paid by the Company				-9,058		-9,058		-9,058
Shareholders' equity at June 30, 2008	**8,771**	**94,671**	**6,237**	**44,265**	**-6,307**	**147,637**		**147,637**
Second half 2008 net income				11,730		11,730		11,730
Capital increase from BSAR subscriptions and option exercises	NS	NS				NS		NS
Shares held in treasury				-2,041	-1,269	-3,310		-3,310
Exchange differences				-223		-223		-223
IAS 19 Amendment				-216		-216		-216
Securities measured at fair value				-540		-540		-540
Allotment of bonus shares				63		63		63
Shareholders' equity at December 31, 2008	**8,771**	**94,671**	**6,237**	**53,038**	**-7,576**	**155,141**		**155,141**
First half 2009 net income				4,830		4,830		4,830
Capital increase from BSAR subscriptions (1)		10				10		10
Repayment of OBSAR bonds (2)			-6,237	6,237				
Shares held in treasury				143	196	339		339
Exchange differences				67		67		67
IAS 19 Amendment				-133		-133		-133
Securities measured at fair value				-14		-14		-14
Dividends paid by the Company				-8,810		-8,810		-8,810
Shareholders' equity at June 30, 2009	**8,771**	**94,681**		**55,357**	**-7,380**	**151,429**		**151,429**

(1) In March 2009, 360 BSARs were exercised, giving rise to the issuance of 378 shares,
(2) On March 3, 2009, Cegid Group repaid the OBSAR bonds.

All of the information provided herein is expressed in thousands of euros unless otherwise indicated. The accompanying notes are an integral part of the first half 2009 financial statements. These condensed consolidated financial statements were approved by the Board of Directors on July 22, 2009.

1. Significant events in H1 2009

On January 29, 2009, Cegid and Groupama confirmed that they had implemented an agreement reached in December 2007, under which ASPX sold 50% of the shares of Comptanoo to Groupama/Gan Assurances, Comptanoo thereby becoming a joint venture. The sale was able to take place because on January 2, 2009 tacit approval was obtained from the French Economy minister, enabling one of the agreement's conditions precedent, related to regulations on industry consolidation, to be lifted. Since January 1, 2009, Comptanoo has been accounted for by the equity method.
In January and February 2009, in the context of interest rate risk management, Cegid Group implemented two interest rate hedging arrangements: standard collars with a two-year maturity and a zero premium vs. 1-month Euribor. The notional amount in both transactions is €20 million at maturity:

Start 1/29/09, floor 1%, cap 3.60%;
Start 2/27/09, floor 1%, cap 2.90%

On March 3, 2009, Cegid Group repaid its outstanding bonds with redeemable share warrants (OBSARs) for €44.1 million. These bonds were refinanced with drawdowns under the syndicated line of credit.

2. Compliance statement

The condensed consolidated financial statements for the first half of 2009 have been prepared in accordance with IAS 34 «Interim financial reporting».
This information and the detailed notes hereafter were prepared on the basis of the standards and interpretations in force on June 30, 2009 and applicable from January 1, 2009, specifically:

- The revised version of IAS 1 «Presentation of financial statements», as amended;
- IFRS 8 «Operating segments»: Cegid has decided to present information relative to the breakdown of sales by type of business and by business sector, deriving from internal reporting. Implementation of this standard did not cause any significant changes to the information previously disclosed in accordance with IAS 14.

3. Accounting principles and methods

3.1 Presentation of the financial statements

Cegid's consolidated financial statements have been prepared in accordance with IFRS (standards and interpretations) applicable in the European Union as of June 30, 2009. These principles are the same as those applied for the preparation of consolidated financial statements for the full year ended December 31, 2008.
Cegid has applied the disclosure and presentation rules defined in IAS 34 «Interim financial reporting» and the revised IAS 1. The half-year financial statements are presented in condensed form. As such, only certain notes to the financial statements are shown.
The full set of accounting principles is detailed in the consolidated financial statements for the year ended December 31, 2008 and integrated into the 2008 Reference Document filed with the AMF on April 27, 2009 under the number D.09-321. Specific principles applicable to half-year financial statements are presented below.

3.2 Valuation basis

The consolidated financial statements are prepared in accordance with the historical cost principle except for:

- available-for-sale securities, measured at fair value,
- long-term receivables and liabilities, measured at fair value,
- financial liabilities, measured according to the principle of amortized cost.

3.3 Use of estimates

Preparation of financial statements that comply with the conceptual IFRS framework requires that certain estimates and assumptions be made which affect the amounts reported in these statements. The principal items involving the use of estimates and assumptions are impairment tests on intangible assets, deferred taxes, provisions, in particular provisions for pension obligations, and liabilities related to earn-outs paid in the context of acquisitions (earn-out clauses). These estimates are based on the best information available to management as of the statement issue date. Distortion of the estimates and assumptions used could impact the amounts recognized in the financial statements.

3.4 Provisions

Provisions for contingencies and losses are recognized in full as of June 30, 2009 when the event giving rise to it meets the conditions specified in note 2.13 to the 2008 consolidated financial statements.

3.5 Goodwill

Goodwill on the balance sheet as of June 30, 2009 is determined and measured in accordance with note 2.1.2 to the 2008 consolidated financial statements.

3.6 Depreciation and amortization of non-current assets

Depreciation and amortization are calculated on the basis of the assets held by Cegid as of June 30, 2009 according to the methods detailed in note 2.2 to the 2008 consolidated financial statements.

3.7 Asset impairment tests

An impairment test is performed, if necessary, as described in note 2.3 to the 2008 consolidated financial statements if there is an indication of a loss in value at the end of the first half of the year.

3.8 Pension obligations

The discount rate used in the calculation of pension commitments as of June 30, 2009 was 4.90% (identical to that of December 31, 2008).
The assumptions used will be modified in the event the collective bargaining agreements are changed. No new benefits were added nor was the plan changed in any way during the half year period as a result of laws, agreements or contracts. The components of the calculation of pension obligations as of June 30, 2009 are shown in note 5.5.

3.9 Financial instruments

Financial instruments are recognized at fair value. Recognition of future variations in the instrument's fair value is based on whether or not the derivative is designated as a hedge, and in this case, on the nature of the hedged item.
Cegid uses these instruments to hedge the risks associated with fluctuations in interest rates.
These derivative instruments are recognized on the balance sheet at their market value. Changes in market value are recognized in the income statement, except for transactions qualified as cash flow hedges (cash flows related to floating-rate debt). These changes in value are recognized in shareholders' equity.
Cegid documents the relationship between the hedging instrument and the hedged item, as well as its risk management objectives and its hedging strategy, from the inception of the transaction. Hedge accounting is used for financial items hedged by derivatives and can take one of two forms:
- fair value hedge,
- cash flow hedge.

In the case of a fair value hedge, the financial liability underlying the derivative is revalued on the balance sheet as a function of the hedged risk (related to the fluctuation in interest rates). Changes in the value of the financial liability are recognized in the income statement (as a financial expense) and offset the changes in value of the derivative it underlies to the extent of the hedge. In the case of a cash flow hedge, the hedged financial liability is recognized on the balance sheet at amortized cost. Changes in the value of the derivative are recognized in shareholders' equity. To the extent that financial expense or income from the hedged item impacts the income statement of a given period, the financial expense or income related to the derivative, recognized in shareholders' equity and pertaining to the same period, is transferred to the income statement.

When a derivative does not satisfy the criteria for hedge accounting, changes in the fair value of the derivative are recognized in the income statement.

3.10 Taxes

Current tax

Tax expense for the first half of the year is calculated by applying the estimated tax rate calculated on an annual basis to the companies' pre-tax income. This estimate takes into account the use of tax-loss carryforwards. The calculation also takes into account the tax rates applicable to the various categories of income (normal rate, reduced rate, etc).

Deferred taxes

Cegid applied as of June 30, 2009 the criteria for capitalizing deferred taxes to tax-loss carryforwards in accordance with note 2.5 to the 2008 consolidated financial statements.

4. Scope of consolidation

Company	Head office Siren code	Business	Months consolidated	% control 6/30/09	% ownership 6/30/09	% ownership 12/31/08	
CEGID GROUP SA	Lyon 327888111	Holding company	6	-	-	-	-
Companies held by Cegid Group							
CEGID SA	Lyon 410218010	Software development	6	100.00	100.00	100.00	Full
QUADRATUS SA	Aix-en-Provence 382251684	Software development	6	100.00	100.00	100.00	Full
CIVITAS SA	Cergy 384626578	Software development	6	100.00	100.00	100.00	Full
CEGID SERVICES SARL	Lyon 341097616	Holding company	6	99.89	99.89	99.89	Full
Companies held by Cegid SA							
CEGID CORPORATION	USA New York	Software distribution	6	100.00	100.00	100.00	Full
TIMELESS PREMIERE SL	Espagne Madrid	Software distribution	6	100.00	100.00	100.00	Full
CEGID LTD	Royaume Uni Manchester	Software distribution	6	100.00	100.00	100.00	Full
AS INFOR INNOVATING RETAIL APPLICATIONS SL	Espagne Barcelone	Software distribution	6	100.00	100.00	100.00	Full
CEGID ESPAÑA SA	Espagne Barcelone	Software distribution	6	100.00	100.00	100.00	Full
VCS TIMELESS ITALIA SRL	Italie Milan	Software distribution	6	100.00	100.00	100.00	Full
CEGID HONG KONG HOLDINGS LIMITED	Hong Kong	Holding company	6	76.00	76.00	76.00	Full
INFORMATIQUE ET COMMUNICATIONS SARL	Beaune 383837994	Software development	6	51.00	51.00	51.00	Full
SERVANT SOFT SA	Lyon 318762192	Software development	6	100.00	100.00	100.00	Full
GD INFORMATIQUE SAS	Vienne 390420305	Software development	6	100.00	100.00	100.00	Full
CGO INFORMATIQUE SARL	Lyon 323872721	Software development	6	100.00	100.00	100.00	Full
MAGESTEL SARL	Lyon 339067092	Software development	6	100.00	100.00	100.00	Full
FCRS SARL	Lyon 412552317	Software development	6	100.00	100.00	100.00	Full
ASPX SARL	Lyon 430048462	Software development	6	100.00	100.00	100.00	Full
Company held by ASPX							
COMPTANOO SAS	Lyon 4287144299	Software development	6	50.00	50.00	100.00	EQ
Company held by Cegid Hong Kong Holdings Limited							
CEGID SOFTWARE LTD	Chine Shenzhen	Software distribution	6	100.00	100.00	100.00	Full

FULL: full consolidation
EQ: Equity-accounted

5. Notes to the balance sheet

5.1 Changes in non-current assets

5.1.1 Goodwill

If there was no indication of a loss in value as of June 30, 2009, the impairment test described in note 2.3 to the 2008 consolidated financial statements was not performed. It will be performed at December 31, 2009. Changes during the period broke down as follows:

(in thousands of euros)	12/31/08	Business combinations	Increases	Decreases	6/30/09
Cegid [1]	164,789			-1,680	163,109
Quadratus	16,242				16,242
Civitas	6,482				6,482
	187,513			**-1,680**	**185,833**

[1] Impact of the partial sale of Comptanoo shares and change in the method of accounting for this subsidiary.
Goodwill related to companies accounted for by the equity method are recognized in the balance sheet under «Equity-accounted subsidiaries».

5.1.2 Intangible assets

Changes during the period broke down as follows:

(in thousands of euros)	12/31/08	Changes in scope [1]	Increases	Decreases	6/30/09
Development costs	195,660	-423	14,856	-197	209,896
Concessions, patents	4,895	-133	200		4,962
Brands	1,900				1,900
Customer relationships	9,200				9,200
Other intangible assets	930	-272			658
Gross amounts	**212,585**	**-828**	**15,056**	**-197**	**226,616**
Development costs	-144,608	217	-12,856		-157,247
Concessions, patents	-4,485	131	-182		-4,536
Customer relationships	-154		-306		-460
Other intangible assets	-844	271	-5		-578
Amortization	**-150,091**	**619**	**-13,349**		**-162,821**
Net intangible assets	**62,494**	**-209**	**1,707**	**-197**	**63,795**

[1] Impact of the partial sale of Comptanoo shares and change in the method of accounting for this subsidiary.

5.1.3 Property, plant and equipment

Changes during the period broke down as follows:

(in thousands of euros)	12/31/08	Changes in scope [1]	Increases	Decreases	6/30/09
Technical facilities, equipment and industrial supplies	12,246	-106	527	-657	12,011
Other property, plant and equipment	8,326	-7	183	-120	8,382
Gross amounts	**20,572**	**-113**	**710**	**-777**	**20,393**
Technical facilities, equipment and industrial supplies	-9,269	97	-756	598	-9,330
Other property, plant and equipment	-4,729	7	-386	109	-4,998
Depreciation and amortization	**-13,996**	**105**	**-1,142**	**707**	**-14,327**
Net property, plant and equipment	**6,576**	**-8**	**-432**	**-71**	**6,066**

[1] Impact of the partial sale of Comptanoo shares and change in the method of accounting for this subsidiary.

5.1.4 Investments and other financial assets

Changes during the period broke down as follows:

(in thousands of euros)	12/31/08	Changes in scope	Increases	Decreases	6/30/09
Equity investments and related receivables	868			-20	848
Other long-term investments	182			-2	180
Impairment losses	-294				-294
Total financial investments (1)	**756**			**-22**	**734**
Deposits	803		23	-25	801
Loans	975		18	-102	891
Impairment losses on loans and deposits	-105		-36		-141
Loans and deposits	**1,673**		**5**	**-127**	**1,551**
Other financial assets	192		413		605
Net non-current financial assets	**2,621**		**418**	**-149**	**2,890**

(1) Financial investments broke down as follows:

(in thousands of euros)	6/30/09	% held	12/31/08	% held
OL Groupe	554	0.52%	576	0.52%
Itool	292	10.71%	292	10.71%
Provisions	-292		-292	
Financial assets measured at fair value	554		576	
Other securities	182		182	
Provisions	-2		-2	
Other long-term investments	180		180	
Total financial investments	**734**		**756**	

5.1.5 Equity-accounted subsidiaries

The value of «Equity-accounted subsidiaries» includes Cegid's proportionate share of shareholders' equity restated according to the Group's consolidation rules.

(in thousands of euros)	6/30/09
Opening balance	
Dividends	
Changes in scope	1,591
Share in net income of equity-accounted subsidiaries	-37
Closing balance	**1,554**

5.2 Other changes

5.2.1 Breakdown of deferred tax assets and liabilities

(in thousands of euros)	12/31/08	Changes in scope(1)	Other changes	6/30/09
Deferred tax assets	1,054	-1,252	571	373
Deferred tax liabilities	1,243		-1,243	

(1) Impact of the partial sale of Comptanoo shares and change in the method of accounting for this subsidiary.

Unrecognized deferred tax assets of French companies totaled €49 thousand as of June 30, 2009, vs. €55 thousand at December 31, 2008.

5.2.2 Cash and cash equivalents

(in thousands of euros)	6/30/09	12/31/08
Shares of mutual funds		1,474
Cash	2,861	2,962
Total	**2,861**	**4,436**

5.3 Financial instruments

5.3.1 Fair value of financial instruments

(in thousands of euros) as of 6/30/2009	Carrying value	Financial liabilities at fair value through profit or loss	Assets available for sale	Loans and receivables
Investments in unconsolidated subsidiaries and affiliates	554		554	
Other non-current financial assets	785			785
Loans	891			891
Deposits	661			661
Trade accounts receivable	60,589			60,589
Other short-term receivables	4,584			4,584
Cash equivalents				
Cash	2,861	2,861		
Financial assets	**70,925**	**2,861**	**554**	**67,510**
	Carrying value	**Financial liabilities at fair value through profit or loss**	**Debt at amortized cost**	**Other liabilities**
OBSAR bonds [(1)]				
Medium-term line of credit [(2)]	79,760		79,760	
Acquisition-related debt	2,236			2,236
Trade payables	19,902			19,902
Other current liabilities	45,343			45,343
Current financial liabilities	2,711	2,254		457
Financial liabilities	**149,952**	**2,254**	**79,760**	**67,938**

[(1)] The €20 million loan included in the syndicated credit was drawn down in the context of the repayment of the OBSAR bonds (see note 4.3.2.1 to the 2008 financial statements).
[(2)] In January and February 2009, to hedge the risk of its medium-term line of credit, Cegid implemented two collars with a two-year maturity and a zero premium vs. 1-month Euribor (notional amount for both transactions: €20 million at maturity), one starting on 1/29/09 with a floor of 1% and a cap of 3.60% and the other starting on 2/27/09, with a floor of 1% and a cap of 2.90%. As of June 30, 2009, the change in value of these two collars, i.e. the forecasted discounted monthly cash flows calculated on the basis of expected interest rates and volatility, was not significant and was recognized in financial income and expense.

(in thousands of euros) as of 12/31/2008	Carrying value	Financial liabilities at fair value through profit or loss	Assets available for sale	Loans and receivables
Investments in unconsolidated subsidiaries and affiliates	576		576	
Other non-current financial assets	180			180
Loans	1,674			1,674
Deposits	192			192
Trade accounts receivable	69,900			69,900
Other short-term receivables	7,197			7,197
Cash equivalents	1,474	1,474		
Cash	2,962	2,962		
Financial assets	**84,155**	**4,436**	**576**	**79,143**
	Carrying value	**Financial liabilities at fair value through profit or loss**	**Debt at amortized cost**	**Other liabilities**
OBSAR bonds	43,820		43,820	
Medium-term line of credit	42,709		42,709	
Acquisition-related debt	2,190			2,190
Trade payables	24,769			24,769
Other current liabilities	48,836			48,836
Current financial liabilities	1,071	631		440
Financial liabilities	**163,395**	**631**	**86,529**	**76,235**

5.3.2 Breakdown of liabilities by maturity

(in thousands of euros)	6/30/09	up to 1 year	1 to 5 years	More than 5 years
Financial debt	82,471	2,711	79,760	
Trade payables	19,902	19,902		
Tax and social security liabilities	41,052	41,052		
Payables related to acquired property, plant and equipment[1]	2,624	388	2,236	
Other liabilities and unearned revenue	19,782	19,782		
Total	**165,831**	**83,835**	**81,996**	

(1) Acquisition-related debt comprised principally the following items:
- a commitment by Cegid to purchase the 49% of the shares of Informatique et Communication held by minority shareholders, for an amount estimated at €210 thousand (May 2006).
- estimated debt related to the acquisition of Comptanoo (originally €2,614 thousand), which because of its maturity date was discounted at Cegid's refinancing rate as of the date of the transaction.

5.4 Notes to shareholders' equity

5.4.1 Changes in share capital

	Number of shares	Par value (in €)	Share capital (in €)	Share premiums (in €)
6/30/08	**9,232,676**	**0.95**	**8,771,042**	**94,670,651**
Exercise of BSARs	3		3	82
12/31/08	**9,232,679**	**0.95**	**8,771,045**	**94,670,733**
Exercise of BSARs[1]	378		359	10,391
6/30/09	**9,233,057**	**0.95**	**8,771,404**	**94,681,125**

(1) Exercise of 360 BSARs in March 2009.

5.4.2 Earnings per share

	6/30/09	6/30/08	12/31/08
Number of shares at end of period	9,233,057	9,232,679	9,232,679
Average number of shares during the period	8,814,585	8,927,117	8,972,130
Number of additional shares to be issued [1]		1,595,838	1,595,838
Number of shares held in treasury at end of period	418,472	305,562	452,847
Consolidated net income			
Net income attributable to parent company shareholders (in € M)	4.83	5.66	17.38
Earnings per share attributable to parent company shareholders (in €) [2]	0.55	0.63	1.94
Fully diluted earnings per share attributable to parent company shareholders (in €) [3]	0.55	0.59	1.78

(1) On March 3, 2009, Cegid Group repaid its outstanding bonds with redeemable share warrants (OBSARs). 1,519,486 unexercised warrants (representing 1,595,460 shares) expired with zero value.
(2) Based on the average number of shares outstanding (excl. treasury shares)
(3) Based on the average number of shares outstanding plus the number of additional shares to be issued (excl. treasury shares) Only potentially dilutive shares enter into the calculation of fully diluted earnings per share.

5.5 Non-current provisions for pension obligations and employee benefits

(in thousands of euros)	6/30/09	12/31/08
Present value of commitments at start of period	6,884	5,649
Changes in scope		449
Financial costs	182	310
Current service costs	221	366
Amortization of unrecognized past service costs	35	69
Benefits paid during the period - long service awards	18	-78
Projected present value of commitments at end of period	7,340	6,764
Actuarial gains and losses / experience adjustments	180	120
Actuarial gains and losses / changes in assumptions		
Present value of commitments at end of period	**7,520**	**6,884**

5.6 Current provisions

(in thousands of euros)	12/31/08	Changes in scope	Increases	Decreases		6/30/09
				Used	Unused	
Labor disputes	1,855		365	-113	-15	2,092
Customer disputes	3,188		439	-197	-5	3,425
Reorganization plans (1)&(2)	1,897		1,984	-877	-269	2,735
Other	889		13	-129		773
TOTAL	**7,829**		**2,801**	**-1,316**	**-289**	**9,025**

(1) the decreases correspond to the implementation of Timeless' reorganization plan
(2) the increase recognized in the first half of 2009 corresponds to reorganization costs of certain Cegid SA businesses.

6. Notes to the income statement

6.1 Breakdown of sales

6.1.1 By type of business

(in thousands of euros)	1st half 2009	1st half 2008
Licenses and integration services (1)	50,149	49,901
Recurring contracts (2)	60,366	54,256
Hardware and installation	8,306	9,339
Other	1,580	1,777
TOTAL	120,401	115,273

1) The licensing and integration services businesses includes the sale of licenses and all services related to their deployment.
2) «Recurrent» business corresponds to customer support, maintenance and hosting (On Demand).

6.1.2 By industry segment

(in thousands of euros)	1st half 2009	1st half 2008
CPAs and very small companies	31,770	34,920
Services, Wholesaling, Cleaning, general business	39,527	39,112
Manufacturing	12,766	13,234
Fashion, Specialist retailing	20,095	16,554
Construction, Hospitality	10,646	11,453
Public sector	5,597	
TOTAL	120,401	115,273

6.2 Other operating income and expense

(in thousands of euros)	1st half 2009	1st half 2008
Reorganization plans (1)	-1,691	33
Payments in relation to partnerships	-350	
Other operating income and expense	-2,041	33

(1) see note 5.6

6.3 Financial income and expense

(in thousands of euros)	1st half 2009	1st half 2008
Income from investments	28	30
Income related to discounting	13	14
Financial provisions reversed		12
Other financial income	14	
Financial income	54	56
Interest expense on borrowings and other liabilities	-860	-735
Expense related to discounting	-203	-197
Interest on OBSAR bonds (1)	-550	-1,905
Other financial expense		-119
Financial expense	-1,613	-2,956
Net financial expense	-1,558	-2,900

(1) The OBSAR bonds were repaid on March 3, 2009.

6.4 Taxes

Breakdown of tax expense

(in thousands of euros)	1st half 2009	1st half 2008
Current tax	-1,812	-1,036
Deferred tax	1,686	-1,330
TOTAL	-126	-2,366

Tax reconciliation

(in thousands of euros)	1st half 2009	%	1st half 2008	%
Pre-tax income	4,993		8,017	
Theoretical tax	-1,719	34.43	-2,760	34.43
Effect of permanent differences	-80	1.60	318	-3.97
Losses of foreign subsidiaries	-364	7.29	-191	2.38
Use of tax-loss carryforwards	8	-0.16	280	-3.49
Rate effects and miscellaneous (1)	2,029	-40.64	-13	0.16
Income tax	-126	-2.53	-2,366	-29.51

(1) includes tax saving related to debt forgiveness in favor of loss-making foreign subsidiaries. The tax-loss carryforwards of these subsidiaries had not been capitalized.

7. Notes on off-balance-sheet commitments

7.1 Commitments given

There were no significant changes in off-balance-sheet commitments related to leases and bank guarantees.

7.2 Commitments received

Commitments received as asset and liability guarantees in connection with acquisitions

(in thousands of euros)	up to 1 year	1 to 5 years	More than 5 years
Commitments subject to limitations	4,533	3,500	

Bank lines of credit
The syndicated line of credit totaling €200 million broke down as follows:

- a €20 million loan amortizable in tranches of €4 million over a period of five years beginning on the date of the first drawdown, March 3, 2009.
- a €180 million loan, repayable at maturity, under which Cegid exercised, in April 2008, the loan extension clause included in the agreement. This clause provides for an extension of the maturity date of the loan from June 30, 2011 to June 30, 2013 and an adjustment to the maximum outstanding amount, which will now be set at €150 million from June 30, 2011 and €120 million from June 30, 2012.

The loan agreement includes various customary covenants, indicated in note 4.3 of the 2008 Reference Document.

As of June 30, 2009, The Group was in compliance with these covenants and intends to remain so.

(in thousands of euros)	6/30/09	12/31/10	12/31/11	12/31/12
Drawdown authorizations	200,000	194,000	160,000	126,000
Of which utilized	80,000			

8. Related party disclosures

Transactions with ICMI
Details of the relationship between Cegid Group and ICMI (52 quai Paul Sédallian, 69009 Lyon) and its subsidiaries and principal executives, as well as with Groupama (8-10 rue d'Astorg, 75008 Paris) and its subsidiaries during the first half of 2009 were as follows:

(in thousands of euros)	6/30/09	6/30/08
Trade receivables (gross)	364	155
Operating liabilities	652	484
(in thousands of euros)	**1st half 2009**	**1st half 2008**
Executive Management fees	1,491	1,258
Other external expenses	182	214
Operating expenses	**1,673**	**1,472**
Overheads	289	222
Partnership	150	
Operating revenue	**439**	**222**

9. Events subsequent to June 30, 2009

Since July 1, 2009, there were no events that might have a significant impact on Cegid's assets, liabilities or financial condition.

To the shareholders:

In compliance with the assignment you entrusted to us at your Shareholders' Meeting and pursuant to Article L. 451-1-2 III of the Monetary and Financial Code, we have:

- conducted a limited examination of the accompanying consolidated financial statements for Cegid Group, covering the six-month period from January 1 to June 30, 2009;
- verified the information disclosed in the management report on the first half of the year.

These condensed, consolidated, financial statements for the first half of the year are the responsibility of your Board of Directors. Our responsibility is to express a conclusion about these financial statements based on our limited review.

We conducted our limited examination in accordance with French professional standards.

A limited examination consists in interviewing the individuals responsible for accounting and financial matters and in implementing analytical procedures. An examination of this type is less extensive than the work required under an audit performed in accordance with French professional standards. Consequently, the level of assurance obtained from a limited examination that the financial statements as a whole do not contain significant anomalies, is a moderate one and not as high as that obtained in the context of an audit.

Based on our limited examination, no significant anomalies have come to our attention that would cause us to question the compliance of these condensed consolidated first half financial statements with IAS 34 «Interim financial reporting», which is part of the IFRS platform adopted by the European Union.

We have also verified the information contained in management's report on the first half consolidated financial statements that were the subject of our limited examination.

We have no observations to make as to the fairness of this information or its consistency with the condensed, consolidated, financial statements for the first half of the year.

Lyon and Villeurbanne, July 22, 2009

THE STATUTORY AUDITORS

MAZARS	**GRANT THORNTON**
Max Dumoulin	François Pons

We hereby certify that to the best of our knowledge, the condensed consolidated first half 2009 financial statements were prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial condition and earnings of the companies in Cegid's scope of consolidation, and that the first half management report presents a true and fair view of the important events that took place during the first six months of the fiscal year and of their impact on the first half financial statements, of the principal risks and uncertainties for the remaining six months of the year and of the principal transactions between related parties.

Jean-Michel Aulas
Chairman of the Board of Directors

Patrick Bertrand
Chief Executive Officer

GENERAL INFORMATION

Fiscal year: January 1 to December 31

ISIN code: FR 0000124703

Reuters CEGI.PA Bloomberg: CGD FP

Number of shares at June 30, 2009: 9,233,057

Cegid Group shares have been listed since 1986 and trade on Euronext Paris - Compartment C

ICB: 9537 Software

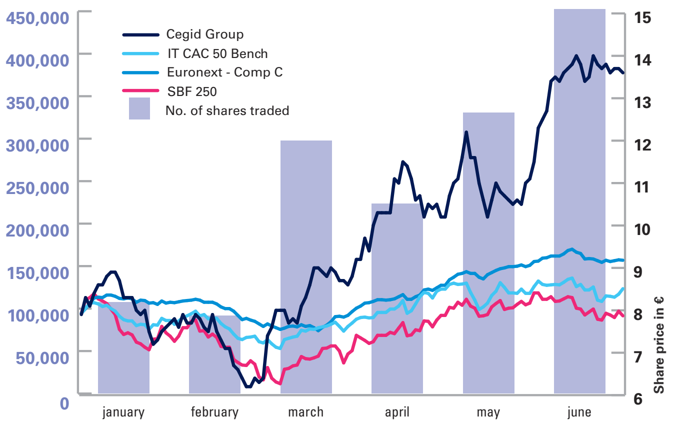
Cegid is included in the Small 90, Mid and Small 190, ITCAC and SBF 250 indices

Shareholders at June 30, 2009

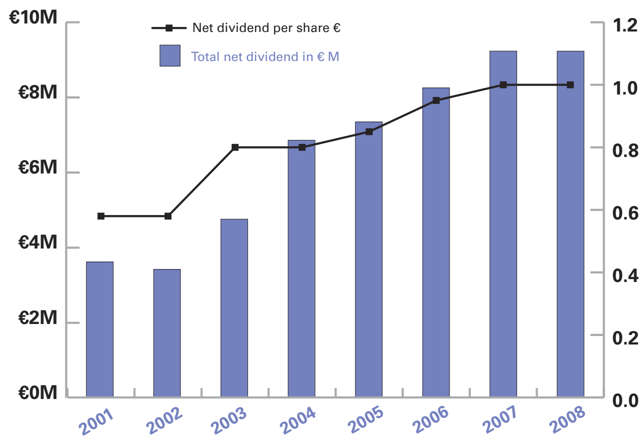
Share capital at June 30 after adjustment	Number of shares	% of shares	% of voting rights
Groupama group	2,482,531	26.88	23.71
Apax	994,930	10.77	19.00
Ulysse/Tocqueville	669,458	7.25	7.73
Eurazeo	1		
ICMI	425,138	4.60	8.12
Executive Board (excl. ICMI)	63,839	0.69	0.63
Treasury shares	418,472	4.54	NA
Free float	4,178,688	45.25	40.81
TOTAL	**9,233,057**	**100.00**	**100.00**

Cegid Group share price and trading volume

as of 6/30/2009



Cegid's dynamic dividend policy



Following the decision of shareholders at their May 12, 2009 Ordinary Meeting, Cegid distributed a dividend of €1.00 per share on 2008 earnings on May 19, 2009.

Cegid Group combines an active dividend distribution policy, enabling it to foster shareholder loyalty and reward shareholders for their trust, with a growth stock profile

Coverage of Cegid Group

The following financial analysts cover Cegid Group on a regular basis:

- CM CIC Securities: Jean-Pascal Brivady
- Gilbert Dupont: Pierre-Alexandre Pouzet
- Oddo Securities: Xavier-Emmanuel Pingault
- Financière d'Uzes: Catherine Vial

Calendar

Thursday, October 15, 2009	Third quarter 2009 sales*
Thursday, January 21, 2010	Fourth quarter 2009 sales*

* after the market close

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