

Legal structure simplification

Change in date of Shareholders' Meeting

1. Reorganization of the legal structure of Cegid Services

Cegid Group holds a direct interest of 58.81% in Cegid Services and of 45.27% in Holding Cegid Services (HCS). The remaining shares of HCS are held by around 750 CPAs. HCS is a pure holding company. Its only asset is a 24.42% stake in Cegid Services.

Cegid Services, formerly specialized in products and services offered by CPAs, particularly in the fields of insurance and portfolio management, has not had any business operations since 2003. Its net assets consist solely of its available cash, which totaled €17.9 million as of December 31, 2006.

To simplify the group's legal structure while enabling CPAs who are shareholders of HCS to benefit from Cegid's growth momentum, the Boards of Directors of Cegid Group and HCS met on May 4, 2007 and approved in principle a proposal to merge HCS into Cegid Group. The proposal will be submitted for shareholder approval at the Shareholders' Meetings of the two companies.

After approval, 65,680 new Cegid Group shares will be created, representing share capital dilution of 0.75%, based on the number of shares outstanding on March 20, 2007. In addition, Cegid Group's stake in Cegid Services will increase by 13.37%, from 69.86% to 83.23%.

2. Shareholders' Meeting

- Change in Meeting date

To take account of the above transaction, a Cegid Group Ordinary Shareholders' Meeting, followed by an Extraordinary Shareholders' Meeting, will take place on Friday June 22, 2007 at 11 AM (in place of the Ordinary Shareholders' Meeting initially planned for June 1, 2007) at the head office of Cegid Group, 52 quai Paul Sédallian, 69009 Lyon. After approval by shareholders, the proposed dividend (€0.95 per pre-merger share excl. shares issued to satisfy BSAR exercises after January 1, 2007) will be paid on June 26, 2007.

- Other legal information: Availability of information related to the Shareholders' Meetings and the 2006 Reference Document

The notice announcing the Meetings will be published in the BALO (Bulletin of Mandatory Legal Announcements) by the date required by law and will contain the agenda, the draft resolutions and the procedures for participating and voting in the Meetings. The notice and the report of the Board of Directors on the draft resolutions will be accessible at the following website: <http://www.cegid.com>.

All other documents and information related to the Meetings will be made available to shareholders, or shareholders will be able to request them in accordance with applicable law and regulations from Cegid Group, Relations Actionnaires, 52 quai Paul Sédallian, 69279 Lyon Cedex 09.

The 2006 annual report, which also serves as the Reference Document (Document de Référence) will be filed with the Autorité des Marchés Financiers (AMF) prior to the Shareholders' Meetings. It will be made available to the public free of charge, in accordance with regulations in force and can be accessed at the following website: <http://www.cegid.com> and at the website of the AMF.

In particular, the Reference Document contains the report of the Chairman of the Board of Directors on corporate governance and internal control, the reports of the Auditors, the required, descriptive information about the share buyback program, annual financial information and information on Auditors' fees.

3. Calendar

First half 2007 sales will be announced on Wednesday July 25, 2007 after the market close. The full calendar of publication dates and upcoming events can be found at the following address: <http://www.cegid.com/calendrier-financier>

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