

Chapter I – Information on the transaction and its consequences

Summary of the transaction

On June 23, 2004, CEGID announced the signing of an agreement with the main shareholders of CCMX Holding (Apax Partners and Eurazeo), which would result in CEGID acquiring 100% of the interest of CCMX Holding through contribution. Subject to approval by the Special Shareholders' Meeting of CEGID's shareholders, this transaction would lead to the creation of the top French publisher of business management software for small and medium sized businesses.

Industrial logic: CEGID is strengthening its advantages and is becoming the French leader in the IT management market

In a context of market concentration, CEGID is continuing its growth dynamics. The group is strengthening its strategic positions and is becoming a leader on the French and European scale in the business management software sector with, after the transaction, more than 2,200 employees and about 220 M€ in pro forma sales (published sales figure of 130 M€ in 2003).

The new group formed in this way will occupy a front-row position in the management solutions market, which in particular will allow it to:

- Create an installed base of over 87,000 customers (combined figure), thanks to the addition of about 20,000 customers.
- Add to the solutions offered by CEGID around the ERP CEGID PGI, vertical « business sector » solutions, the ETAFI range and CEGID Business Intelligence, with the wealth of CCMX's « Payroll/HR » offer and its skills in the areas of « financial accounting » and consolidation.
- Incorporate recognized know-how in terms of hosting and externalization of IT management solutions: this recognized expertise of CCMX complements CEGID's offer and makes it possible to provide an overall service offering to customers, integrating the different ways of using information systems (InSourcing, OutSourcing and ASP).
- Strengthen the local sales presence: with nearly 400 sales employees, CEGID is strengthening its direct sales force substantially while still continuing to develop its indirect sales network with nearly 100 Reseller-Integrator partners and Consulting Firms.
- Increase recurring sales: the recurring service contract portfolio will increase from 48 M€ which is about 36% of sales before the transaction, to nearly 95 M€, which is more than 43% of total pro forma sales for the new group.

Financial details

Acquisition of 100% of the shares comprising the capital of CCMX Holding will be carried out through contribution in kind compensated by the issuance of 2,489,966 CEGID shares (quoted on the Premier Marché) representing 29.5% of CEGID's share capital as of June 23, 2004, date of the signing of the memorandum of understanding concerning the contribution of CCMX Holding SA shares to CEGID SA, plus the number of new shares issued as compensation for the contribution.

In order to avoid, on the one hand, that the new shareholders be diluted by the existing redeemable stock warrants issued in March 2004 (while avoiding the creation of additional dilution for CEGID's existing shareholders) and on the other hand, that the ICMI company (reference shareholder of CEGID, with Mr. Jean-Michel AULAS holding 99.96%) keep at the time of the transaction a blocking minority, simultaneous to the contribution, ICMI will transfer to the current shareholders of CCMX Holding 591,341 redeemable stock warrants (29.5% of the existing redeemable stock warrants) and will purchase from these shareholders, or any other entity or entities that they would substitute, 100,483 CEGID shares (1.2% of CEGID's capital as of June 23, 2004, date of the signing of the memorandum of understanding concerning the contribution of CCMX Holding SA to CEGID SA, plus the number of new shares issued as compensation for the contribution).

These transactions will be carried out at a price equal to the average volume-weighted price of the CEGID SA share and CEGID redeemable stock warrants, for the twenty trading days preceding June 23, 2004, date the agreement is announced (i.e. 22.48€ for the CEGID share and 2.71€ for CEGID redeemable stock warrants).

At the end of this transaction, ICMI, which will remain the reference shareholder of CEGID, will hold 20.88% of the capital and more than a third of CEGID's voting rights, and the board of shareholders of CCMX Holding 28.31% of the capital and 23.52% of the voting rights, all based on the existing capital and voting rights as of June 23, 2004, date of the signing of the memorandum of understanding concerning the contribution of CCMX Holding SA to CEGID SA, plus the number of new shares issued as compensation for the contribution).

Furthermore, 87.5% of the shares held after the transaction by the shareholders of CCMX Holding will be subject to a non-transferability (lock-up) clause for a period of 6 months starting from the approval of the contribution by the Special Shareholders' Meeting of the CEGID shareholders. The lock-up details are more fully described in section 1.2.1.1.

The new group chaired by Jean-Michel AULAS will be managed by Patrick BERTRAND, Managing Director of CEGID. A proposal will be put forth to the General Shareholders' Meeting concerning the nomination of the following people to the Board of Directors of CEGID: a representative of APAX Partners, one of the top Private Equity European Funds, a representative of EURAZEO, top listed investment company, and Jean-Luc LENART, Chairman of CCMX.

Transaction advantages and financing

Within the framework of this transaction, CEGID intends to implement the consolidation project for the CCMX group rapidly, as soon as the contribution has effectively been carried out.

This consolidation will result especially in the combination of sales synergies and products, cost synergies based on the introduction of « best practices » within the new group, especially in the buying power of the new group, the pooling of logistics and of distribution means and the savings that will result from it as well as the mutualization of research and development projects by accelerating its technological development and by making use of its technological partnership agreements.

CEGID is planning to progressively produce cost savings which should yield their first effects as early as the first few months that follow the approval of the contribution by the Special Shareholders' Meeting.

This transaction should be considerably relative as early as 2005, taking potential synergies into account.

After the transaction, the new entity should have, on the pro forma combined database, about 50 M€ in net debt representing a net debt over shareholders' equity ratio of about 40%. Remember that the objective of the company is to maintain a net debt over shareholders' equity (« gearing ») ratio somewhere between 45% and 55%.

The taking on the net financial debt of the CCMX group of 32 M€ as of March 31, 2004 (pro forma for CCMX Holding debt restructuring) will be financed by CEGID's available resources.

The purpose of this document is to present the conditions for the 100% contribution in securities of CCMX Holding by Apax Partners, Eurazeo representing 97.46% of the capital of CCMX Holding and the other shareholders (individuals). The memorandum of understanding concerning the contribution of CCMX Holding SA to CEGID SA was approved in principle during a meeting of the Board of Directors of CEGID on June 23, 2004. Conditions for this contribution should be approved by the General Shareholders' Meeting of CEGID on November 16, 2004.

CEGID's work's council's decision was unanimous in favoring the transaction.

1.1 Economic aspects concerning the contribution

1.1.1 Preexisting connections between the companies in question

Before the transaction, there are no direct or indirect links, pertaining to capital or in voting rights between CEGID and CCMX Holding. Furthermore, there are no other subsidiaries in common, no commitment of guarantees, nor any commercial or technical agreement between CEGID and CCMX Holding.

There are currently no managers or directors in common among the companies involved.

1.1.2 Purpose and objectives of the transaction

1.1.2.1 Interest of the transaction for the company and its shareholders benefiting from the contribution

The transaction being considered, which is taking place in a context of defragmentation in the IT management market, will allow the CEGID Group to strengthen its strategic positions and to become the reference French leader on a European scale in this market (220 M€ in sales as pro forma data compared to 130 M€ in sales published in 2003).

CEGID intends to continue its growth dynamics through a strengthened installed base, the integration of expertise and know-how in the areas of management solutions (Payroll/HR and finance-accounting) and the hosting and externalization of solutions and through an increase in its recurring sales.

Furthermore, the transaction will be a source of many opportunities for synergies linked, in particular, to the fact that the parties have ranges of services and IT solutions that are complementary. CCMX brings aboard a diversified offering in terms of business software packages for payroll and human resources and business software packages for financial consolidation/reporting (FCRS range), while CEGID is more present at the level of integrated business management software (« ERP CEGID PGI »), verticalized solutions and business software packages in the ETAFI and Business Intelligence (CBI) range.

The new entity that will result from the transaction will thus be able to provide a complete range of management software to its customers and will acquire a size that is sufficient in order to develop sales of new products and services with, in particular, the contribution of know-how in hosting solutions in order to provide the final customer with the solution that is best adapted to his environment and organization.

The transaction should also make it possible to strengthen customer relations and to add to commercial know-how in the area of hosted solutions, in phase with customers' present expectations.

Furthermore, the new entity will be able to better optimize fixed costs, thanks to strengthened purchasing power, particularly in the areas of telephony and overhead costs, optimization of the rental equipment, logistics and distribution, and in the mutualization of hosting costs of portals and web sites.

Finally, pertaining to research and development (« R&D »), the new group, with over 400 employees specialized in R&D, will be able to pursue the investment efforts in creating a new generation of business software packages that were started in 1999 around CEGID's « Software Development Lab », which is the internal development tool, accelerate its technological development and make use of its technological partnership agreements, especially through the integration of features pertaining to outsourcing and hosting.

1.1.2.1.1. Presentation of the market and position of CEGID

A./ CEGID

CEGID has been participating in the management software market for 20 years.

CEGID has thus become the top French IT company positioned in the Small and Medium-sized businesses market combining solutions spread over a dozen "vertical" business segments with 67,000 customers, integrated business software packages adapted to the needs of companies in terms of integration into the information system and new technologies, local presence and sustainability, evidence of safety for customers in an unstable economic environment.

These advantages make CEGID the main French company capable of taking on the challenge of IT solutions for Small and Medium-sized companies (SMB) in the years to come.

In the ever-changing global IT market, the 1999/2002 period (Year 2000, Euro, etc.), resulted in substantial acceleration in CEGID's R&D investment designed to launch the new generation of business software packages around an incorporated architecture (EPR generation) and this despite a context marked by a very difficult economic climate (especially in 2002/2003) and cuts and a certain degree of saturation in IT investment in these small and medium-sized businesses.

B./ The Market

This period was marked by the appearance and strong development of ERP or PGI (Enterprise Resource Planning Software) for corporate companies.

On the other hand, companies with less than 1,000 employees, totaling nearly 2 million economic entities and annual cumulative IT expense of nearly 25 billion euros (source PAC - June 2004), followed this movement only partially. These ERP were, indeed, considered to be too complex to install in average-sized structures.

With the arrival of ERP that are better adapted to the needs of SMB, the upcoming period is going to see small and medium-sized French businesses strongly investing once again in the new product generations that are now adapted to their expectations in terms of functionality, roll-out time and price. For suppliers of business management software and IT solutions and therefore for CEGID, they will form a very attractive market insomuch as CEGID today has a mature range of related software and services through the ERP generation.

The potential for modernization exists and a new investment cycle for this size of company (better manageable without a doubt) is likely to begin in 2004, taking what was previously said into account as well as equipment differences between corporate entities and SMB. The growth in SMB IT expense could therefore exceed 30 billion euros around 2006 (source PAC - June 2004).

C./ The offer

The main characteristic in the competitive environment of the software and services market is the large degree of heterogeneity of the participants, whether you look at it in terms of size (over 10,000 software houses and publishers in France, of which only 1,300 with a number of employees exceeding 10 people) or in terms of business sector (Business Software, Consulting and Technical Assistance, Engineering and Integration, Facilities Management, Training, Maintenance...). The segment for companies with 200 to 1,000 employees is highly competitive.

This competition is definitely present and is stiffening:

- with the arrival of companies that want to enlarge their potential market: publishers and software houses coming from the corporate market. So, the major publishers have been trying for several years now to get a considerable chunk of the SMB market and are multiplying offers and partnerships in order to achieve this. In order to adapt to the means of SMB and convince them, they have in particular decided to reduce the complexity and implementation time by offering products with parameters that are pre-set to the special needs of each company.
- with the development of some publishers in the small and medium-sized business segment that have reached a critical size and are looking to progressively move up the range. They are relying on their advantages in order to face up to the new competition stemming from the major publishers: very good knowledge of the terrain via a high degree of presence and a local relationship with the installed base, more targeted features that are better adapted to the business sectors of customer companies via a more in-depth sectoral approach, the ability to integrate into large companies « group ERP » choice for their subsidiaries.

In the publishing market, it is these two categories of participants that have the major share of the market; next to them, there are several small publishers that are often highly specialized (but have a palette of functions that is not large enough to meet the expectations of companies or product ranges incorporating new technologies in terms of operating systems, databases and native integration of office productivity systems).

In this context, supplier concentration is continuing, with mergers and acquisition movement all over the world, involving European companies. Examples: Microsoft (United States) / Navision (Denmark), SAP (Germany) / Top Manage (Israel), GEAC (Canada) / JBA (Great Britain) / Presys (France). From a world-wide perspective, the largest publishers are concerned with, in particular, the recent transactions between JD Edwards, Peoplesoft and Oracle, and the discussions between Microsoft and SAP.

This movement is also visible at the French level. Examples: Sage / Concept group (consolidation and cash flow management) / Coala (CPA) / Dynalog (Construction), Cegid/Quadratus (CPA)/Magestel (Fashion)/Logam Informatique (Finance & Reporting), Adonix / Abel (asset management systems) / Clé 128 (warehouse management) / Prodstar (production management) / Meta4 (payroll/HR).

Furthermore, the functional and technical offers are resized and/or diversified: simplification in the major publishers' offers, extensions to the functional catalogues of the "mid-market" publishers, development of vertical offers (our own or via partnerships), development of the distribution network.

1.1.2.1.2. CEGID's strategy

CEGID's goal is to become the number one publisher of business management software for medium-sized companies on the French market.

CEGID has a formidable reference base that allows it to offer solutions that are adapted to all ways that professionals do business.

With over 67,000 clients, CEGID already enjoys a very large customer base with SMB. These SMB, under-equipped, are the source for market growth. According to certain studies¹, 2/3 of SMB managers are considering changing their information system within the next two years. So CEGID intends to take advantage of this high potential in terms of recruiting new customers as well as in terms of "migration" towards its new generation of business software packages for companies that are already among the Group's customers.

Indeed, CEGID has a product offering that is perfectly adapted to the needs of medium-sized businesses that are sensitive to costs and installation timeframes. With CEGID, medium-sized businesses find solutions that are easy to implement, "business sector" solutions, bearing witness to major competitive advantages in a difficult economic context where investment decisions are often based on the sectoral added value of these solutions.

CEGID also offers local customer support and complete handling of customer needs, thus allowing the customer to feel that he is being taken care of.

This growth strategy is based on the market's largest product range for diversified customer targets.

In addition to the general solutions that are adapted to SMB, CEGID has specific offers geared towards:

- Vertical solutions (Accounting profession, Fashion, Hospitality, Industry, Trade, etc.).
- Small business, by relying on a specific collaboration-prescription approach with CPA.
- Corporate companies: the ETAFI and PROFIN products satisfy the requirements of on-line declarations, this software is already being used by 98 out of the top 100 French groups and open doors to more than 12,000 users.

Finally, in a market undergoing thorough recomposing, CEGID is implementing a growth strategy that combines commercial dynamics with external growth. Every year, CEGID makes targeted acquisitions that allow it to integrate new teams in this way and to increase its share of the market.

For CEGID, these perspectives fall into the context of two consecutive years of drops in investments made by companies in information technology. The expected recovery in investment in 2004 should see progressive return to growth for the Software and Services sector.

According to Syntec Informatique, information system budgets should remain stable or increase in 2004. Le Syntec is forecasting that the sector should in this way encounter progressive recovery in its activity (from +2% to +4%) over the year with growth ranging from +3% to +5% for Software Publishers.

¹ Ernst & Young Study: R.O.I. for SMB information systems: Where are we today? (March 2003)

In this more-favorable context, CEGID has major assets:

- Migrating the installed customer base towards the new generation of products should allow CEGID to accelerate the speed of its growth.
- The application of the new IAS/IFRS standards is for CEGID, thanks to its recognized expertise in the areas of finance, accounting and tax matters, an opportunity for development by the influx of companies of all sizes, new services and product generations adapted to their needs.
- The increase in support and maintenance contracts, which is a source of recurring income for the company.

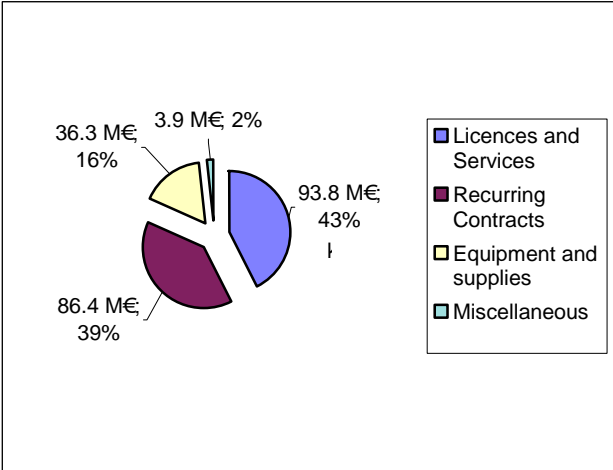
Finally, in order to support its strategy, CEGID has a strengthened financial structure. The issue of redeemable bonds with attached equity warrants (AMF approval no. 04-120) for an initial amount of 42 M€ increased to 44.1 M€ after the extension clause was exercised, was successfully finalized in March 2004 and allowed CEGID to strengthen its financial means.

Other than extending the maturity of the Group's net debt, this transaction will also allow CEGID to reduce the average financial cost of it and to continue its dynamic external growth strategy with the main goal of developing its share of the market.

1.1.2.1.3. Structure and advantages of the combined entity

Immediately following the acquisition of the CCMX group, the new group's profile will be 220 million euros (on the basis of 130 million euros in sales over the twelve-month period ended December 31, 2003 for CEGID and 90 million euros over the twelve-month period ended March 31, 2004 for CCMX Holding) and 87,000 customer sites (combined pro forma data):

Distribution of sales for the new unit (combined pro forma data)



Caption: distribution of sales in millions of euros and by percentage

Advantages linked with complementarity of the two groups

At the level of IT solutions sales (opportunities to develop sales):

- Set up of cross-selling with ranges of complementary products on the respective customer bases of the two groups.
- Acceleration in the conquest for new customers.
- Development of hosted solutions sales that correspond to customers' current expectations. The implementation of externalized management solutions should encounter major commercial success.
- Development of the customer base.

High potential for cost savings at the level of R&D:

- Mutualization in R&D efforts: the new group, with over 400 employees now in the area of R&D, is going to be able to accelerate its technological development and make use of its technological partnership agreements while still reducing the relative portion of R&D expense in relation to sales.

At the level of costs:

- Fixed cost optimization thanks to strengthened purchasing power especially in the areas of logistics and distribution, overhead (telephony and optimization of rental equipment) and costs for hosting portals and Web sites.

1.1.2.2 Interest of the transaction for the shareholders of the contributed company

This transaction allows CCMX Holding's shareholders to participate in the creation of a major leader in the management solutions market. Once the operation is finalized, they will hold about 28.3% of the capital new French reference on the European scale in the IT management market.

Taking the expected synergies into account, especially those connected with the complementarity in ranges and services, this transaction should allow operating profitability¹ of the new entity to improve as early as 2005.

1.1.3 Risk factors

Risks concerning the field of business

Risks pertaining to technology

From a technological point of view, the tools used by CEGID are based mainly on technologies developed by the major developers and suppliers of operating systems and databases. The constraints for CEGID that result from this stem mainly from the necessity to adapt the product lines according to the new releases placed on the market and obligations pertaining to product maintenance.

Risk linked to changes in sales

In the business software publishing sector, changes in the market are especially linked to changes in the economic situation, which is currently on the upswing, and to the level of investment of companies. Due to the large share of fixed costs, operating profitability is sensitive to changes in sales. CEGID is therefore focused on adapting its breakeven point to the expected level of business.

¹ Report on operating profit or loss on sales

Risks related to changes in accounting methods

Changes in accounting standards

CEGID will adopt new accounting standards in 2005. In fact, in June 2002, the European Union ("EU") adopted new measures resulting in that all companies that are listed in the EU, including CEGID, will have to adapt their accounting to the international IFRS accounting standards starting on January 1, 2005.

The IFRS standards favor valuing a company's assets and liabilities at their intrinsic value. Consequently, certain items in the accounts of the companies involved risk being impacted, such as booking compensation as shares, goodwill and intangible assets, plans pertaining to employee advantages or even the classification of some items as debt or as capital.

The IFRS standards will have the effect of modifying the methods for evaluation and measurement retained by the analysts in order to assess the performance of CEGID. These standards could also have an impact on CEGID's commitments in terms of the debt burden and on its contractual obligations in general. In particular, CEGID's commitments in terms of ratios and financial or accounting measurements could be impacted by the new IFRS measures, for which the exact extent cannot be determined today.

Acquisition price and amount of goodwill

The transaction reveals a temporary estimated amount of goodwill of about -16 million euros, calculated on the basis of the average volume-weighted price for the twenty preceding trading days of the CEGID share preceding the announcement of the acquisition on June 23, 2004 (22.48 euros per share) and by retaining the historical data for CCMX group's shareholder equity on March 31, 2004, after taking the pro forma reinstatements described in § 1.5.1.4 into account; this difference will be allocated as provisions for risks and charges. This amount will be adjusted according to changes in the stock market price of the CEGID share and in the reasonable estimate of the value of the consolidated assets and liabilities of CCMX Holding according to the analysis that will have to be carried out in accordance with the standards in effect and with IFRS standards.

In accordance with current French accounting standards in effect pertaining to parent company financial statements, CEGID evaluates the CEGID shares remitted to the shareholders of CCMX Holding within the framework of the acquisition on the basis of the average volume-weighted price for the twenty days preceding the announcement of the acquisition on June 23, 2004 (22.48 euros per share). Total evaluation for the transaction obtained using this method is 56 million euros. This method was also retained in establishing the combined pro forma data, with the amount of the goodwill on the acquisition determined on the day of the transaction being estimated at -16 million euros, as mentioned above.

In any case, if there were any remaining negative goodwill after these valuation operations, it would be booked as a reduction in the « business including goodwill » item, with no impact on income.

In accordance with current French accounting standards in effect pertaining to the consolidated financial statements, CEGID will evaluate the CEGID shares remitted to the shareholders of CCMX Holding within the framework of the acquisition on the basis of the average volume-weighted price calculated over the period ending the day the acquisition is carried out, and which could relate back to the day the acquisition is announced, i.e. June 23, 2004.

Although the IFRS standards have not been totally set in stone as of today on this point, it may be that companies will have to evaluate the shares, not on the basis of the stock market price preceding the realization of the acquisition, but on the stock market price on the date the transaction is carried out. If this measure were to become effective and if the acquisition price were to be calculated on the basis of the stock market price of the CEGID share on the date the transaction takes place, a variation of 1 euro in the stock market price would have an impact of 2.5 million euros on the acquisition price and on goodwill, which could go up or down.

Additional risk factors lined to the transaction

Risk factors and other items of uncertainty of most of them are beyond the control of CEGID and CCMX and which are difficult to foresee may lead to a large difference between the actual results and future results such as expressed or induced by the projections that are mentioned in this document.

Among these uncertainties are changes in the regulatory environment, the magnitude of setting up synergies and reductions in costs resulting from the transaction, growth projections and projections on trends in the sector; a multitude of parameters that are likely to result in a major difference between actual results, performance or events and those expressed or induced by the projections underlying the valuation work mentioned in this document.

Among these factors are especially:

- CEGID's capacity to quickly develop an integrated strategy for CEGID and CCMX that is adequate with the expectations of the IT management solutions market.
- The development and/or changes that could occur pertaining to relations with customers, suppliers and strategic partners and in particular agreements signed by CCMX before the reconciliation.
- The risk that the integration of CEGID and CCMX does not provide all of the expected synergies and cost savings, or that they be deferred over time in relation to reasonable estimates made today.

1.2 Legal aspects of the transaction

1.2.1 General overview

1.2.1.1 Agreements - June 23, 2004

Memorandum of understanding from June 23, 2004 concerning the contribution of CCMX Holding to CEGID

Apax Partners and Eurazeo, the main shareholders of CCMX Holding, signed a memorandum of understanding on June 23, 2004 with CEGID in which certain shareholders of CCMX Holding have contracted to transfer, and CEGID has contracted to purchase, the total amount of the capital of CCMX Holding, a holding company which, at the time of contribution, will hold all of the capital of the CCMX SA operating company.

Distribution of CCMX Holding capital — post –restructuring

	Number of shares held	% capital
Apax (1)	3,930, 207	65.43%
Eurazeo	1,923,606	32.03%
Other individuals	152,618	2.54%
Total	6,006,431	100.00%

Amounts subject to rounding and fractional shares

1 After acquisition by Apax of the CB held by CFI

The acquisition will take place, subject to the carrying out of the conditions precedent described hereinafter, in the following conditions:

- Apax Partners and Eurazeo contract to contribute the CCMX Holding SA shares that they hold on the date of contribution lend themselves strongly in the contribution to CEGID by the other shareholders of CCMX Holding SA (collectively referred to as the « Contributors ») of the CCMX Holding shares that they hold.
- As compensation for this contribution, CEGID SA will issue 2,489,966 new CEGID shares (« New Shares »), representing 29.5% of the post-transaction capital (on the basis of capital and voting rights existing as of June 23, 2004 plus the number of new shares issued as compensation for the contribution), which will be issued for a par value of 0.95 euros with entitlement on January 1, 2004 (i.e. giving right to distributions paid starting on January 1, 2005).

Prior to the contribution, CCMX Holding's capital and debt will be restructured as mentioned below in the paragraph « Restructuring CCMX Holding ».

The contribution will be carried out immediately after it is approved by the Special Shareholders' Meeting of CEGID and on April 1, 2005 at the latest, under the following conditions precedent:

- The Ministry of the Economy will not totally and formally be opposed to the Contribution as set forth in this Memorandum¹;
- Obtaining within the allotted timeframe, from the contribution auditors, of a favorable report on (i) the value of the Shares Contributed to CEGID, which in particular must confirm that their value is at least equal to the amount of the corresponding increase in the capital (premium included) and (ii) compensation for the Contribution that must confirm that the latter is fair²;
- Filing within the allotted timeframe by the French Financial Regulatory Authority (AMF) of document E pertaining to the Contribution, established in application of COB regulation no. 98-01; and

¹ Autorisation from the Ministry of the Economy obtained on October 19, 2004

² Favorable report obtained from the contribution auditors on September 15, 2004

- On the date of Contribution, decision of the Special Shareholders' Meeting of the shareholders of CEGID approving the Contribution Deal, the contribution and the correlative increase in capital in accordance with Article L.225-147 of the Commercial Law.
- Remittance of the letters of resignation, effective on the date of the contribution, of officers representing Apax or Eurazeo in the following companies: CCMX Holding, CCMX, ASPX and FCRS, hereafter referred to as the Companies;
- Remittance of a declaration of Apax Partners and Eurazeo in which it is stated that there are no regulated agreements in effect made by CCMX Holding or the Companies with their former shareholders or managers; and
- Approval by CCMX Holding's Board of Directors of CEGID as a new shareholder.

Furthermore, within the framework of this transaction, Apax and Eurazeo have contracted with CEGID to not transfer the CEGID shares received as compensation for the contribution nor the Transferred redeemable stock warrants (such as defined in the paragraph Voting Trust Agreement) nor the shares coming from their exercise:

- For a period of six months starting from when the contribution takes place. This commitment covers all of the new shares issued to the benefit of the contributors. This obligation does not apply i) to new shares transferred to ICMI within the framework of the Voting Trust Agreement (see below) and ii) to a fraction of the new shares that does not exceed 12.5% of the total number of New Shares that will be freely transferable in brackets of 3% maximum per month as soon as the contribution has taken place, nor iii) to New Shares that Apax Partners and Eurazeo will transfer in order to honor payments related to their indemnity commitment. These indemnity commitments refer to the normal usual and specific guarantees given, described below.
- A company exercising the same activity in the field of business software publishing except if this transfer takes place on the market to the benefit of an unidentified counterpart.

Apax Partners and Eurazeo have furthermore provided CEGID with the normal guarantees and specific guarantees on:

- The advantages and public assistance received by the CCMX group within the framework of the Aubry laws, and linked to the reduction in work time.
- Future expense¹, beyond the amounts already allocated, concerning the restructuring plan implemented previously by the CCMX group.
- Possible future expense², above the amounts allocated, pertaining to the litigation currently taking place between CCMX and the Sodifrance ISIS company (transfer of the « Training Institutions » business).

CEGID provided similar normal guarantees.

¹ Since this pertains to future expense, beyond the amounts that are already allocated, relating to the restructuring plan previously implemented by CCMX, this involves fees generated by legal proceedings aiming to contest the layoffs that were announced, in particular, and not limited to:

- (i) any damage granted by a court for laying off personnel without any real or serious reason or for procedural errors (Article L.122-14-4 paragraph 1 of the Labor Code),
- (ii) Reimbursement to the Assedic unemployment insurance scheme of unemployment indemnities paid to employees that were incorrectly laid off (Article L.122-14-4 paragraph 3 of the Labor Code).

² Since this pertains to future expense, beyond the amounts that are already allocated, concerning the current litigation between the CCMX group and Sodifrance Isis, it is appropriate to note that CCMX SA booked a provision for risk of 600K€ concerning the transfer of the Sodifrance business. According to the results of the expertise ordered by the Court of Appeals of Versailles, judgment could be served that the indemnity concerning this litigation corresponds to a business transfer price of €2,058,083.69 plus any damage being understood that CCMX SA has already been ordered, by the Court of Appeals of Versailles, to pay Sodifrance Isis a sum of €600,000 as an account on the restitution of the price and its accessories.

Voting trust agreement and other commitments (June 23, 2004)

On June 23, 2004, Apax Partners and Eurazeo on one hand, and ICMI on the other, signed a voting trust agreement stipulating that, simultaneously to the contribution:

- ICMI will transfer to the shareholders of CCMX Holding, subject to the carrying out of the contribution, 591,341 redeemable stock warrants (the « Transferred redeemable stock warrants ») in order to allow the latter to hold 29.5% of the number of redeemable stock warrants issued initially by CEGID and to avoid in this way any diluting impact for the shareholders of CCMX Holding linked to the exercise of the redeemable stock warrants.
- ICMI will purchase from Apax Partners and Eurazeo, or any other entity that they would substitute, simultaneously to the issue of the New Shares, 100,483 New Shares (the « Transferred New Shares ») so as to allow ICMI to maintain more than one third of the existing CEGID voting rights.

The price of the Transferred redeemable stock warrants and Transferred New Shares is set at 2.71 euros per redeemable stock warrant and 22.48 euros per share respectively, i.e. the average volume-weighted closing price for the twenty trading days preceding the signing of the Memorandum of Understanding, of the redeemable stock warrants and the CEGID share respectively.

Furthermore, ICMI has contracted to recommend and vote, via the Board and at a CEGID shareholders' meeting, in favor of the transaction.

ICMI has contracted:

- To make the best effort so that each one of Apax Partners and Eurazeo has a representative on the Board of Directors of CEGID as long as Apax Partners and Eurazeo each maintain at least 5% of CEGID's capital, and that Mr. Jean-Luc Lénart has a seat on the Board of Directors for a period of at least one year.
- To vote, during the CEGID annual shareholders' meeting called to meet in 2005 in order to approve the financial statements for fiscal 2004, in favor of distributing dividends to CEGID shareholders in accordance with the practice of distributing dividends carried out by CEGID in the past.

The parties in the agreement have declared that they are not acting in concert nor do they intend to act in concert.

Restructuring the capital of CCMX Holding¹

Among the conditions prior to the carrying out of the contribution is the restructuring of the share capital and a portion of the debt of CCMX Holding and the waiving of the rights of some bearers of investment securities that could give access to the share capital of CCMX Holding (hereafter referred to as "Restructuring").

The shareholders of CCMX Holding, bearers of securities that could give access to CCMX Holding capital, creditors involving senior debt, mezzanine debt and the convertible bond, signed on August 25 and 26, 2004 a memorandum of understanding concerning the Restructuring of CCMX Holding share capital and fixed debt for which the main terms are summarized hereafter. The description of the capital and of the securities giving access to CCMX Holding capital is provided in section 3.2.2.

¹ Amounts subject to rounding and fractional shares

CCMX Holding debt that is being restructured is as follows:

- Subordinated debenture (the "Convertible Bonds" or "CB"). As of June 30, 2004, the rounded amount in principal and interest owed by CCMX Holding for the CB is 39.9M€
- Shareholders' current accounts (the "Current Accounts"). As of June 30, 2004, the rounded amounts of the current accounts of Apax and Eurazeo with CCMX Holding, in principal and in capitalized interest, are respectively 7.4M€for Apax and 3.2M€for Eurazeo.
- Management fees ("Management Fees"). As of June 30, 2004, the rounded amounts of the managements fees, in principal and in interest, owed to Apax and Eurazeo by CCMX Holding, are respectively 0.9M€for Apax and 0.2M€for Eurazeo.

The following table shows the distribution on June 30, 2004 of the capital, CB, Management Fees and Current Accounts:

	CAPITAL			CONVERTIBLE BONDS			MANAGEMENT FEES		CURRENT ACCOUNTS		TOTAL	
	NUMBER	M€(1)	%	NUMBER	M€	%	M€	%	M€	%	M€	%
Apax	1,781,878	27.2	67.9%	1,076,428	21.5	53.8%	0.9	82.1%	7.4	70.0%	56.9	62.2%
Eurazeo	763,662	11.6	29.1%	717,619	14.3	35.9%	0.2	17.9%	3.2	30.0%	29.3	32.0%
CFI	0	0.0	0.0%	150,000	3.0	7.5%	0.0	0.0%	0.0	0.0%	3.0	3.3%
Individuals	79,460	1.2	3.0%	55,953	1.1	2.8%	0.0	0.0%	0.0	0.0%	2.3	2.5%
Total	2,625,000	40.0	100.0%	2,000,000	39.9	100.0%	1.0	100.0%	10.6	100.0%	91.6	100.0%

Amounts subject to rounding and fractional shares

(1) The shares are evaluated at par value of their rounded value of 15.24€

Transactions for restructuring the capital and debt of CCMX Holding described below will all be adopted at General Meetings of shareholders and bearers of convertible bonds that will take place on October 28, 2004 subject to the condition precedent of the approval of the contribution by the shareholders of Cegid and carried out immediately following the approval.

1. Convertible Bonds (CB)

It will be offered to the shareholders of CCMX Holding and to owners of CB to convert the CB prior to the carrying out of the contribution, based on the total amount of the principal and capitalized interest of 39,866,416.69€on June 30, 2004 (the CB will cease bearing interest starting on June 30, 2004, subject to the condition precedent of the approval of the contribution). The CB will be converted into new CCMX Holding actions that will be fully paid via compensation, at par value. With the total amount of principal and capitalized interest as of June 30, 2004 representing 19.93€and the par value of CCMX Holding shares being 15.24€, parity is therefore reduced from 20 CB for one share to 0.76 CB for one share and the total number of new CCMX Holding shares created by converting the CB is 2,615,061

Apax will acquire, prior to the approval of the contribution by the shareholders of Cegid, the 150,000 CB held by CFI, in exchange for Cegid shares which will be remitted to CFI following the contribution.

2. Current Accounts and Management Fees

CCMX Holding's Board of Directors will ask its shareholders to vote in favor of an increase in the share capital of CCMX Holding in cash benefiting Apax and Eurazeo, which will be subscribed to via compensation of receivables with the amounts in principal and interests on June 30, 2004 of the Current Accounts and Management Fees of Apax and Eurazeo on June 30, 2004. The new CCMX Holding shares will be issued at par value.

Compensation of the Current Accounts will result in the creation of 697,891 new CCMX Holding shares.

Compensation of Management Fees will result in the creation of 68,479 new CCMX Holding shares.

3. Other securities that could give access to CCMX Holding capital

Holders of stock warrants explicitly and irrevocably waive their stock warrants. CCMX Holding will purchase the stock warrants from their holders for a total price of one euro and will then proceed with retiring all of the stock warrants. Mr. Jean-Luc Lénart and Mr. Claude Ehlinger explicitly and irrevocably waive their CCMX Holding stock options. The Board of Directors of CCMX Holding will acknowledge this waiver and the consecutive cancellation of the options of Mr. Jean-Luc Lénart and Mr. Claude Ehlinger. Certain other beneficiaries of options have or should waive their rights before the contribution. Since these options are out of the money, these waivers by the beneficiaries are without consideration. Lacking a waiver, CEGID will have no obligation to offer holders of options any faculty to convert to CEGID shares, nor to repurchase the CCMX Holding shares. Following these waivers, the distribution of residual stock options as of October 14, 2004 is as follows:

PLAN DATE	NUMBER	EXERCISE PRICE (EUR)	TERM OF EXERCISE
12/16/1999	9,000	15.24	12/17/2004 to 12/15/2009
01/11/2000	0	15.24	01/12/2005 to 01/10/2010
02/15/2000	0	15.24	02/16/2005 to 02/14/2010
04/14/2000	250	15.24	04/15/2005 to 04/13/2010
09/21/2000	1,000	17.27	09/22/2005 to 09/20/2010
12/21/2000	0	17.27	12/22/2005 to 12/20/2010
01/18/2001	7,600	17.27	01/19/2006 to 01/17/2011
02/22/2001	900	17.27	02/23/2006 to 02/21/2011
11/15/2001	0	17.94	11/16/2006 to 11/14/2011
Total allocated	18,750		

Amounts subject to rounding and fractional shares

The potential dilution percentage resulting from the exercise of remaining options is 0.31%.

Discussions are currently underway aiming to obtain waivers from the other beneficiaries of these stock options.

After Restructuring, the share capital of CCMX Holding will change from 40.0M€(2,625,000 shares) to 91.6M€(6,006,431 shares).

The distribution of capital (post-restructuring) is as follows:

	NUMBER OF SHARES CREATED (2)				CAPITAL AFTER RESTRUCTURING	
	CAPITAL BEFORE RESTRUCTURING	CB	MANAGEMENT FEES	CURRENT ACCOUNTS		
Apax (1)	1,781,878	1,603,593	56,213	488,523	3,930,207	65.4%
Eurazeo	763,662	938,310	12,266	209,368	1,923,606	32.0%
Individuals	79,460	73,158	0	0	152,618	2.5%
Total	2,625,000	2,615,061	68,479	697,891	6,006,431	100.0%

Amounts subject to rounding and fractional shares

(1) After Apax acquires the CB held by CFI

(2) Excluding stock options

CEGID will make sure that the contributed fixed debt (post restructuring of the capital of CCMX Holding) is reimbursed at closing.

Contribution Deal - September 7, 2004

The contribution deal between CEGID on the one hand and Apax Partners, Apax Parallel Investment, Altamir & Cie, Eurazeo, Mr. Bernard Bourigeaud, Mr. Claude Ehlinger, Mr. Eric Guilhou, Mr. Jean-Luc Lénart on the other hand was signed on September 7, 2004. The purpose of the agreement is the reiteration and the implementation of certain commitments underwritten by the parties in the terms of the memorandum of understanding and especially the reiteration of the conditions precedent mentioned above.

1.2.1.2 Balance sheet date used in determining contribution values

Contribution values for the CCMX Holding shares were determined on the basis of the annual consolidated financial statements of CCMX Holding on March 31, 2004 and the annual consolidated financial statements of CEGID on December 31, 2003.

1.2.1.3 Retroactivity of the transaction

The transaction will take effect on the day the shareholders' meeting approves the contribution and the issuance of the New Shares, subject to the taking up of the conditions precedent mentioned in 1.2.1.1. The transaction will not be retroactive from a tax or legal standpoint.

1.2.1.4 Date of the meeting of the Board of Directors approving the transaction

CEGID's Board of Directors approved the general conditions of the transaction and the signature of the Contribution Deal during its meeting held on September 3, 2004.

1.2.1.5 Filing date for the contribution auditors' report

The report of the contribution auditors on the value of the contributions dated September 15, 2004 will be filed on November 02, 2004 with the Lyons Commercial Court.

1.2.1.6 Tax arrangements for the transaction

The contribution transaction takes place under common law from a legal and tax point of view.

Note that contribution in kind of securities to a company is defined as the transfer of property by onerous title of securities making up the share capital of the company making the contribution in exchange for newly-issued securities by the company receiving the contribution.

Within the framework of preferential tax treatment, the contribution of securities carried out by corporate body shareholders can, at the discretion of the contributor, benefit from the tax reprieve stipulated in Articles 210 A and B of the General Tax Code if said contribution can be qualified as a partial contribution of assets, which is characterized by the transfer of a complete branch of activity. In order to allow for preferential tax treatment, the contributing company must in particular make the commitment, in the contribution agreement, to keep the securities received as compensation for the contribution for a minimum of three years. Breaking the commitment of keeping the securities results in retroactive forfeiture of the special treatment applied to the operation of partial contribution of assets.

In the case in point, the contributing companies, subject to the limitations set forth in the non-transferability (lock-up) clause provided for in the memorandum of understanding, wanted to maintain the possibility of transferring at any time the securities compensating their contribution and consequently not be subject to this commitment to maintain securities in order to avoid putting the preferential treatment into question in the case where this transfer were to take place before the end of the three-year period.

Consequently, the contribution carried out by contributing companies will be subject to tax treatment under common law. As such, the capital gains or losses booked by these companies when the securities are contributed will be taken into account in the determination of their taxable income pertaining to fiscal 2004 for the contributor. Likewise, any provisions that they have booked on the contributed securities, that have no purpose due to the contribution, will be booked as income for fiscal 2004. Securities received by the contributing companies will not be bound by an agreement to keep the securities.

Subject to the results of the work currently in progress with the purpose of harmonizing the fiscal periods of CEGID and of CCMX Holding, CEGID is planning to integrate CCMX Holding into the scope of CEGID tax consolidation starting with the period ending December 31, 2005. In this hypothesis, CCMX Holding will close its books on 12/31/05 (9-month period).

1.2.2 Transaction control

1.2.2.1 Date of the shareholders' meeting called to approve the transaction

The contribution will be submitted for approval at the Special Shareholders' Meeting of CEGID shareholders that is to be held on November 16, 2004.

1.2.2.2 Contribution Auditors

By order of the President of the Lyons commercial Court on July 20, 2004, the following have been named as contribution auditors:

- Mr. Didier KLING, residing at 41 avenue de Friedland 75008 PARIS.
- CCI CONSEILS agency of which the head office is in Lyon – 6th, 2 bis rue Tête D'Or.

Their reports, which are provided in the annex to this document (Annex A), are made available to the shareholders at CEGID's head office and have been filed with the registry of the Lyons Commercial Court, in accordance with current legislation.

1.2.2.3 Independent expert

CEGID has also mandated the CDL agency as an independent expert, located at 99 boulevard Haussmann 75008 PARIS, to certify that the transactions taking place between ICMI and the contributors do not affect the equitable character of the contribution transaction for CEGID's shareholders.

Its report, which is provided in the annex of this document (Annex B), is made available to the shareholders at CEGID's head office.

1.2.3 Compensation for contributions

1.2.3.1 Capital Increase

The contribution will be compensated through the issuance of a total of 2,489,966 new CEGID shares. Consequently, CEGID's share capital will be increased in the following proportions:

- Par value: 0.95 euros.
- Net number of shares created: 2,489,966.

- Entitlement date: January 1, 2004 (giving right to distributions of dividends paid starting on January 1, 2005).
- Date of negotiability: November 16, 2004 as soon as the contribution is carried out.
- Date of admission to quotation: within the 3 trading days of the date the contribution is carried out.
- Amount of the increase in share capital: 2,365,467.70 euros.
- Amount of the issue price: 53,608,967.98 (before appropriation on the issue price of the 2.3 M€ in estimated acquisition fees for CEGID)

1.3 Booking of contributions

1.3.1 Designation and value of the contributed assets and liability items taken on.

The contribution representing 100% of the capital of CCMX Holding has been evaluated at a total value of 55,974,435.68 euros¹. Contributions are made at fair market value (reappraised value) of the contributed shares of CCMX Holding set at the outcome of negotiations between the parties².

1.3.2 Calculation details of the share premium

The share premium created at the time of the CCMX Holding contribution is equal to 53,608,967.98 euros¹, i.e. the difference between the contribution value of the CCMX Holding securities and the par value of the net increase in share capital of CEGID (for an amount of 2,365,467.70 euros), with the par value of the issued CEGID shares being 0.95 euros per share. The share premium is calculated on the basis of the company's actual values.

1.4 Evaluation and compensation for contributions

The value of the transaction is the result of negotiations between CEGID and the shareholders of CCMX Holding. The parties have agreed that the acquisition through contribution in kind will be compensated by the remittance of 2,489,966 new CEGID shares. This compensation in the form of shares represents 29.5% of the CEGID capital after the transaction (on the basis of the capital existing on the date of signature plus the number of shares issued as compensation for the contribution). Based on the average of the volume-weighted closing prices over the 20 trading days preceding June 23, 2004 (22.48 euros), the acquisition cost was evaluated at 56 million euros¹ on this date.

The financial items and declarations presented within this chapter are to be reconciled with the risk factors described in this Document (see chapter 1.1.3. pertaining to « risk factors »), which could lead to a difference between actual and projected income. CEGID makes no commitment in any case to update or revise any projection whatsoever, following any new information, future events or due to any other manner.

Through this document, the company provides some estimates concerning the worth of CCMX Holding, using various valuing hypotheses and methods. These estimates are provided in accordance with the regulations in effect in France in order to provide an indication of the possible worth of CCMX Holding according to these methods and hypotheses. These estimations are provided for informational purposes only and are not meant to represent the price at which CCMX Holding could be sold within the framework of a real transaction on the market, now or at any time in the future.

¹ Before appropriation of CEGID's acquisition fees for an amount estimated today to be 2.3 M€

² Note that the amount of share capital of CCMX Holding post-restructuring of the capital of CCMX Holding is 91.6 million euros.

The valuation ranges mentioned above do not take into account the potential of future worth resulting from the assessment of growth perspectives in additional revenue and cost savings expected from the reconciliation between CEGID and CCMX Holding.

1.4.1. Valuation models used

Evaluation of CCMX Holding

Determining the worth of the contribution of CCMX Holding was based on a multi-criterion approach, using the following methods:

- Discounted cash flow model
- Comparable trading multiples model
- Comparable transactions multiples model (for information purposes)

Evaluation de CEGID

Regarding the valuation of CEGID, the value was determined based on the following methods:

- Discounted cash flow model
- Market price of the CEGID share
- Comparable transactions multiples model (for information purposes)

Evaluation criteria not used

The following valuation methods were not retained:

- **Dividend:** the dividend criterion does not apply in the sense that CCMX Holding does not distribute any dividends.
- **total net assets and revalued net assets:** the revalued net assets criterion is appropriate especially for companies that have a substantial investment portfolio for which there are unrealized capital gains. This is not the case for the CEGID and CCMX Holding groups.
- **Trading value:** does not apply to CCMX Holding (retained for CEGID).

1.4.2. Evaluation of CCMX Holding

Discounted cash flow model

This approach in valuation is based on the idea that a company's worth depends mainly on its capacity to generate cash flow over time. This method involves estimating cash flow in the medium term, determining a residual value (by using a terminal value) and discounting these values.

The method was applied to the projections made by the management of CCMX Holding over the period from March 31, 2004 to March 31, 2007. These projections, established on a « stand-alone » basis and excluding synergies, were subject to an extension over two years (until March 31, 2009) in order to reach the company's normative profitability and growth. This extension in the projections was carried out jointly by the management of CCMX Holding and of CEGID (based on an average annual growth in sales of 4% and stabilization in the operating profit or loss margin of 12%). Valuation was done on March 31, 2004.

Future cash flows used for the valuation are defined as being available cash flow, after taxes, variation in working capital and operating investments, but before interest expense and dividends. They represent available cash to reimburse invested capital (shareholders' equity and fixed debt). The worth of CCMX Holding's shareholder equity is calculated by deducting CCMX Holding net debt as of March 31, 2004, pro forma for the restructuring of CCMX Holding capital (32 million euros), from the worth of the company obtained via this method.

The discount rate corresponds to the average weighted cost of the capital. The discount rate was determined on the basis of a risk-free return of 4.4%, a share market risk premium of 5.7%, a beta sectoral of 1.2, a specific risk premium of 0.5%, a cost of borrowing rate of 5.7% and a tax rate of 35.43%, in conjunction with blend financing by shareholders' equity and indebtedness. Beta sectoral was determined on the basis of the same sample as that used for the comparable transaction multiples model (CEGID, Exact software, IFS Group, Sage Group, Systems Union, Unit4Agresso).

In the aim to determine discounted value of the CCMX Holding group's cash flow, a discount rate range between 9.5% and 10.5% was used, in conjunction with a perpetual growth rate in pure cash flow of 2% to 3% to calculate the terminal value which, once discounted, thus represents about 70% of the total worth of the company obtained.

On the basis of these hypotheses, the induced worth of CCMX Holding shareholder equity was estimated to fall somewhere between 70 million and 90 million euros.

Comparable transaction multiples model

This method involves applying trading multiples of similar companies to the prospective aggregates of CCMX Holding.

Furthermore, the aggregates of CCMX Holding on the fiscal year ending March 31, 2004 were not retained due to the major restructuring carried out by the CCMX group during 2003 and the beginning of 2004 – having impacted the business during this period – and for which the fruit will be perceptible as a full year starting with the fiscal year ending on March 31, 2005 only.

In order to take CCMX Holding's tax position into account (existence of tax deferrals in the red for a basic amount of 31 million euros as of March 31, 2004), net income retained incorporates a normative income tax expense as well as normative employee profit sharing (also reinstated in the operating profit or loss), and the tax deferrals in the red were valued separately based on a discount on future tax savings. Interest expense is calculated on the basis on a theoretical cost of borrowing rate of 5.7%.

The multiples used represent the average of the multiples of i) worth of the company based on operating profit or loss and ii) multiples of adjusted PER (market capitalization divided by net income before amortization of goodwill and extraordinary items). These multiples are calculated on the basis of stock valuations of the sample, established before the transaction was announced (June 22, 2004). The multiples retained correspond to the 2004 and 2005 aggregates calculated on the basis of a consensus of brokers for each company in the sample considered, applied to the estimated consolidated aggregates of CCMX Holding on March 31, 2005 and March 31, 2006.

The sales multiple was not retained since it does not make it possible to take the difference in operating profitability of the companies considered into account. Furthermore, earnings before interest, taxes, depreciation and amortization (EBITDA) multiple was not retained since the methods for booking R&D expense differ¹.

¹ CEGID books a major portion of R&D expense as fixed asset and then depreciates it over 3 years. IFS books a major portion of R&D expense as fixed asset and then depreciates it over 5 years. Exact Software, Sage Group, System Union and Unit 4 Agresso book their R&D expense directly as expense (no fixed assets).

The sample of retained companies was determined by selecting quoted European companies, publishers of management software and suppliers of IT solutions, present in the small and medium-sized business sector:

- CEGID (France)
- Exact Software (Holland)
- IFS AB (Sweden)
- Unit 4 Agresso (Holland)
- Sage Group (United Kingdom)
- Systems Union (United Kingdom)

The reference multiples for these companies are shown below:

	Currency	CB ¹	VE	VE/ EBITA ²			Adjusted P/E ³		
				2003	2004	2005	2003	2004	2005
CEGID ⁴	€	139	169	15,1x	13,2x	10,7x	22,4x	18,9x	14,3x
Exact Software	€	491	380	7,7x	7,0x	6,6x	13,2x	12,2x	11,3x
IFS	SEK	980	1 447	ns	13,4x	9,0x	ns	14,6x	11,8x
Sage Group	£	2 294	2 474	15,9x	13,4x	12,2x	22,0x	18,9x	16,8x
Systems Union	£	118	114	12,8x	8,6x	8,0x	12,9x	11,4x	10,6x
Unit 4 Agresso	€	288	284	12,6x	9,5x	7,9x	17,3x	13,6x	11,3x
Average				12,8x	10,9x	9,1x	17,6x	14,9x	12,7x

Notes

- 1 Based on the average volume-weighted price over 20 trading days on 06.22.04, source Datastream and a consensus of brokers for the retained aggregates
- 2 EBITA = operating profit or loss (before amortization of goodwill)
- 3 Before extraordinary items and amortization of goodwill
- 4 Market capitalization of CEGID shares + CEGID redeemable stock warrants

Based on 2004 and 2005 multiples, the value of CCMX Holding shareholder equity was estimated to be somewhere between 55 million and 75 million euros.

Applying 2003 multiples to aggregates in March 2004 was not retained due to the irrelevance of aggregates in March 2004 of CCMX (as explained above). For information, the application of 2003 multiples to March 2004 aggregates yields a value for CCMX Holding shareholder equity between 30 million and 35 million euros.

Comparable transaction multiples model (for information purposes)

This method consists in applying the multiples observed within the framework of comparable transactions to the corresponding historical aggregates of the company to be evaluated.

The main aggregate observed retained by the industrialists in the sector is the sales figure for which the multiple (ratio of company worth over sales) paid for each transaction varies especially according to the level of operating profitability of the target under consideration and the strategic interest of the transaction for the purchaser.

The application of an operating profit or loss multiple is not very relevant here due to the fact that the aggregate of the fiscal year ending March 31, 2004 for CCMX Holding is not representative, with the group in the process of restructuring.

Generally, transactions in Europe in the business software publishing and supply of IT solutions sector yield sales multiples exceeding 2x. Structuring transaction in the sector carried out among the main leaders on a European or even world-wide scale (Oracle/Peoplesoft; Microsoft /Navision) yield sales

multiples that are considerably higher (up to 4x to 6x), which is much higher than the trading multiples that we currently see.

The samples of transactions retained hereafter includes 4 transactions observed in Europe since 2001, of average size (from 20 million to 74 million euros) in the business software publishing and supply of IT solutions sector, for small or medium-sized businesses:

- Acquisition of Coala (France) by Sage Group (United Kingdom) in October 2001;
- Acquisition of Quadratus and its distributors (France) by CEGID (France) in March 2003;
- Acquisition of Grupo SP SA (Spain) by Sage Group (United Kingdom) in October 2003;
- Acquisition of Scala Business Solutions (Holland) by Epicor Software (United States) in November 2003.

The multiples for these transactions are shown below:

Date	Target	Target country	Purchaser	Company worth	Value of Shareholders' equity	VE / Sales
22-oct-01	Coala	France	Sage	19	21	2,33x
3-mars-03	Quadratus + distributors	France	Cegid	21	22	1,16x
24-oct-03	Grupo SP SA	Spain	Sage	70	80	2,15x
14-nov-03	Scala Bus. Sol.	Holland	Epicor Soft.	66	75	1,03x
Maximum						2,33x
Minimum						1,03x
Average						1,67x

Source: companies, public information

Using this sample, multiples ranging from 1.2x (lowest French transaction) to 1.7x (average of the retained sample) were retained.

Applying the sales multiple of the range of the retained sample to CCMX Holding's sales as of March 31, 2004 yields an indicative value for shareholder equity (after adjusting in order to take the amount of CCMX Holding's pro forma net debt into account) between 75 and 120 million euros.

This method is presented for information purposes due to the limited amount of information obtained on the terms and conditions of these transactions and due to the specificity of each transaction.

Synthesis

The table below shows the induced valuation of shareholder equity resulting from the various analyses that were carried out:

M€	CCMX
<u>Discounted cash flows</u>	
Uper range	90
Lower range	70
<u>Application of comparable transactions multiples</u>	
Uper range	75
Lower range	55
<u>Application of comparable trading (for information purposes)</u>	
Uper range	120
Lower range	75

The ranges of value revealed by these analyses are to be compared with the retained contribution value of 56 M€

1.4.3. Evaluation of CEGID

For the evaluation of CEGID, the same methods as those retained for valuing CCMX Holding were applied. For the comparable trading multiples model, it was decided to retain the market price of the CEGID share since CEGID is quoted on the Premier Marché of Euronext Paris, since it is regularly traded¹, and since it is monitored by analysts of the business management software sector.

Discounted cash flow model

For this method, the same approach as for CCMX Holding was used.

The method was applied to the projections carried out by the management of CEGID for the period from January 1, 2004 to December 31, 2008. Valuation was carried out on December 31, 2003.

The discount rate corresponds to the average weighted price of the capital. The discount rate was determined on the basis of a risk-free return of 4.4%, a share market risk premium of 5.7%, a beta sectoral of 1.2, a cost of borrowing rate of 5.7% and a tax rate of 35.43%, in conjunction with blend financing by shareholders' equity and indebtedness. Beta sectoral was determined on the basis of the same sample as that used for the comparable transaction multiples model (CEGID, Exact software, IFS Group, Sage Group, Systems Union, Unit4Agresso).

In the aim of determining the discounted value of CEGID's cash flow, a discount rate range between 9% and 10% was used, in conjunction with a perpetual growth rate in pure cash flow of 2% to 3%. The terminal value, once discounted, thus represents approximately 70% of the total value obtained.

¹ More than 50% of the capital and 80% of the float traded over one year.

On the basis of these hypotheses, the induced worth of shareholder equity² for CEGID was estimated to be between 150 million and 170 million euros.

Market price of the CEGID share

The CEGID share has been quoted on the Premier Marché of Euronext Paris since 1989 (ISIN code FR0000124703).

The table below shows the changes in the trading price of CEGID and volumes traded for one year over the one-year period preceding the date the transaction was announced:

06/22/2004	Closing Price (€)	Volume-weighted average (€)	Induced market capitalization ¹ (M€)	Induced market capitalization ² (M€)
Spot	23.00	23.00	136.9	136.9
5-day average	22.96	22.99	136.6	136.8
20-days average	22.43	22.48	133.5	133.7
60-days average	22.58	22.88	134.4	136.1
1-year average	17.45	18.23	103.8	108.5
Maximum over 1 year	24.00	24.00	142.8	142.8
Minimum over 1 year	10.75	10.75	64.0	64.0

Notes:

- 1 Based on 6 million shares (excluding market value of the redeemable stock warrants) and average closing price
- 2 Based on 6 million shares (excluding market value of the redeemable stock warrants) and average volume-weighted price

06/22/2004	Average number of Securities traded per day	Daily volume as a % of capital		Daily volume as a % of float	
		Average	cumulative	Average	cumulative
Spot	5,834	0.10%	0.10%	0.16%	0.16%
20 days	5,836	0.10%	1.96%	0.16%	3.19%
60 days	9,207	0.15%	9.28%	0.25%	15.12%
1 year	11,419	0.19%	50.08%	0.31%	81.57%
Maximum over 1 year	79,780	1.34%		2.18%	
Minimum over 1 year	60	0.00%		0.00%	

Source: Bloomberg

The quoted market price of CEGID retained in calculating the contribution value of CCMX Holding corresponds to the average volume-weighted closing price on the twenty consecutive trading days preceding the announcement. This average yields a price of 22.48 euros per share.

This average falls within the range of mathematical averages calculated over the 5, 20 and 60 days preceding the announcement as presented above.

Comparable transaction multiples model

The same sample of comparable transactions was retained for CEGID and for CCMX Holding.

² After taking the dilution linked with the redeemable stock warrants and stock options of CEGID into account

Applying the average sales multiple of the retained sample to CEGID's sales figure on December 31, 2003 yields an induced value for CEGID's shareholder equity (after deducting net debt, minority interest, impact of the dilution of the stock options and of the redeemable stock warrants) of about 180 million euros.

This method is presented for informational purposes due to the limited amount of information obtained on the terms and conditions of these transactions and due to the specificity of each transaction.

Synthesis

The table below summarizes the valuations of CEGID's shareholder equity resulting from the various methods employed in the analyses presented above:

€M	CEGID
Discounted cash flows	
Upper ranch	170
Lower ranch	150
CEGID trading price	
Induced worth	134
Application of comparable trading (for information purposes)	
Induced worth	180

1.4.4. Assessment of compensation

Compensation for securities comprising 100% of the capital of CCMX Holding was set following negotiations between the parties at 2,489,966 new CEGID shares, equal to a value of 56 million euros¹, based on a price of 22.48 euros per CEGID share, calculated in reference to the average volume-weighted closing price of CEGID over the last 20 trading days.

Compensation for the contribution was assessed by comparing the evaluations of CEGID and CCMX Holding, for each one of the aforementioned methods.

The analysis of the compensation for contributions according to this approach can be summarized as follows:

€M	CEGID	CCMX Holding	Number of Shares to issue ('000)	% obtained by contributors (2)
Discounted cash flows	de 150	de 70	de 2,450	de 29.2%
	à 170	à 90	à 3,570	à 37.5%
CEGID market capitalization vs CCMX Holding comparable multiples	134	de 55	de 2,442	de 29.1%
		à 75	à 3,331	à 35.9%
Comparable trading (for information purposes)	180	de 75	de 2,479	de 29.4%
		à 120	à 3,967	à 40.0%

¹ Before taking estimated acquisition fees (2.3 M€) into account

APPENDIX A: Independent Appraisers' report on the value of contributions

SA CEGID

Corporation with a capital of 5,653,066.20 euros

52, quai Paul Sédallian

69009 LYON

Lyon Company Register 327 888 111

INDEPENDENT APPRAISERS' REPORT

Shareholders of SA CEGID:

According to the terms of our appointment by order of the President of the Lyon Commercial Court on July 20, 2004 regarding the contributions in kind CCMX HOLDING's shareholders will make to SA CEGID, we have established the present report in accordance with article L.225-147 of the Commercial Law.

The contributions were settled in the draft agreement concluded June 23, 2004 between APAX (this name refers collectively to APAX PARTNERS SA, Fonds APAX, APAX PARALLEL INVESTMENT I and ALTAMIR & CIE), EURAZEO SA and SA CEGID and taken up again in the Contribution in Kind Agreement for equity interests signed by the contributors and the SA CEGID representatives on September 7, 2004.

Pursuant to the provisions of article 64-1 of the Order in Council dated March 23, 1967, our responsibility is to express an opinion about whether the value of contributions is overvalued or not.

To this effect, we conducted our examination in accordance with the applicable standards of France's National Auditors Commission (*Compagnie Nationale des Commissaires aux Comptes*). Those standards require that we plan and perform an examination of the value of the contributions to obtain reasonable assurance that it is not overstated and to verify that it corresponds at least to the nominal value of the actions to be issued by the beneficiary company receiving the contributions plus the contribution premium.

In addition, the order of the President of the Lyon Commercial Court asked us to assess the proposed consideration and its fair nature.

The present report has the following four sections:

- I- DESCRIPTION OF THE TRANSACTION
- II- EXAMINATIONS AND ASSESSMENT OF THE VALUE OF THE CONTRIBUTIONS
- III- ASSESSMENT OF THE FAIR NATURE OF THE CONSIDERATION
- IV- CONCLUSIONS

I - DESCRIPTION OF THE TRANSACTION AND CONSIDERATION FOR THE CONTRIBUTIONS

I.1. SUMMARY OF THE PLANNED TRANSACTION

I.1.1. The following parties are involved:

The contributors, CCMX HOLDING's only shareholders, are as follows:

- APAX PARTNERS SA, a corporation with a capital of €1,040,000 whose head office is located at 45 avenue Kléber in Paris (75116), acting as a management company for the following venture capital mutual funds:
 - APAX France IV,
 - APAX France V-A,
 - APAX France V-B.
- APAX PARALLEL INVESTMENT I, a “limited partnership” in the State of Delaware, whose head office is located at Corporation Service Company, 1013 Center Road, Wilmington, New Castle, Delaware 19805 (USA).
- ALTAMIR & CIE, a partnership limited by shares with a capital of €3,282,400 whose head office is located at 45 avenue Kléber in PARIS (75116).
- EURAZEO S.A., a corporation under French law, with a capital of €142,624,240, whose head office is located at 3 rue Jacques Bingen, 75017 Paris.
- Mr. Bernard Bourigeaud, born March 20, 1944 in Bordeaux, residing at 40, avenue du Manoir, 1410 Waterloo, Belgium.
- Mr. Claude Ehlinger, born October 31, 1962 in Luxembourg, residing at 17, rue Parent de Rosan, 75016 Paris, France.
- Mr. Eric Guilhou, born September 27, 1958 in Vernon, residing at 7, rue Pasteur, 92380 Garches, France.
- Mr. Jean-Luc Lénart, born March 5, 1951 in Roubaix, residing at 80, rue de l'Université, 75007 Paris, France.

The beneficiary company receiving the contributions in kind:

SA CEGID is a corporation under French law whose capital currently stands at €5,653,066.20 comprised of 5,950,596 shares with a par value of €0.95 each. Its head office is located in Lyon (69009) at 52 quai Paul Sédallian.

Since 1989, SA CEGID shares have been listed for trade on the Premier Marché of Euronext Paris.

The company's main activity in France and abroad involves:

- selling and providing computer services;
- designing, developing and selling business software applications and packages;
- providing all kinds of training and assistance to users of business software applications and packages and computer hardware;
- all administrative data management activities for the accounting profession and business;
- all manufacturing, sales and research activities related to electronic and computer products and hardware and especially the manufacture, purchase, sale, trade and maintenance of said products and hardware and, in general, the provision of any services in the electronic and computer fields;
- purchasing, selling and using any hardware or software computer system;
- trading all computer hardware as well as all peripheral computer equipment;
- trading all computer programs;
- trading all office supplies and accessories.

SA CEGID's year-end is December 31.

The Contribution in Kind Agreement for equity interests dated September 7, 2004, entered into by the parties, sets out the following points:

I.1.2. Presentation, reasons and goals of the transaction:

APAX, EURAZEO SA and SA CEGID have agreed to the terms of an agreement referred to as the "Draft agreement related to the contribution of CCMX HOLDING to SA CEGID," concluded June 23, 2004, to contribute to SA CEGID 100% of CCMX HOLDING's shares representing 100% of CCMX HOLDING's capital and voting rights, namely at the date of the contribution a total of 6,006,431 CCMX HOLDING shares.¹

The objective of this contribution is to create a French leader in business software publication.

¹ subject to calculating rounding and odd lots

At the same time, it was agreed (i) that ICMI, SA CEGID's main shareholder, would transfer 591,341 redeemable share subscription warrants issued by SA CEGID to the contributors so the contributors will hold 29.5% of the total number of redeemable share subscription warrants issued originally, thereby avoiding any dilution effect for the contributors connected to the exercise of the redeemable share subscription warrants, while avoiding a new issue of redeemable share subscription warrants that would have a dilution effect on all existing SA CEGID shareholders and (ii) that ICMI shall acquire from APAX and EURAZEO SA, or any other entities that it substitutes, simultaneously with the issue of new shares, 100,483 SA CEGID shares so ICMI will maintain more than one third of SA CEGID's voting rights existing at the date of the present agreement plus the number of voting rights attached to the new shares.

The purpose of the Contribution Agreement is to restate and implement some of the commitments agreed to by the parties according to the terms of the draft agreement.

SA CEGID's Board of Directors approved the terms of the draft agreement at a meeting held on June 23, 2004 and the terms of the Contribution Agreement at a meeting held on September 3, 2004.

CCMX HOLDING, whose shares are being contributed, is a corporation under French law. Its head office is located at 45, avenue Kléber, 75016 Paris and it is registered in the Paris Company Register under the number 410 218 010.

At the date of the contribution, as this term is defined in article 4 of the Contribution Agreement (i.e.; at the time and date when the shareholders' meeting of the beneficiary company approves the contribution and the increase in its share capital, CCMX HOLDING's capital will amount to €1,567,450.31⁽¹⁾, after the restructuring provided for in the draft agreement and the Contribution Agreement:

- increase the monetary capital up to €1,683,235.33 ⁽¹⁾ by issuing 766,370 ⁽¹⁾ new shares, subscribed and fully paid-up, by offsetting with CCMX HOLDING's current account liabilities and management fees,

- increase the capital up to €9,866,347.95⁽¹⁾ by issuing 2,615,061⁽¹⁾ new shares, issued and fully paid-up, by converting CCMX HOLDING's convertible bonds.

¹ subject to calculating rounding and odd lots

- In addition, pursuant to the commitments undertaken in the draft agreement, the following transactions shall be completed solely in accordance with the conditions precedent provided for in Articles 4.1 and 4.2 of the Contribution Agreement, except that SA CEGID's shareholders shall approve the capital increase as consideration for the contribution and prior to this capital increase:
- the holders of 55,132 warrants attached to shares bearing share subscription warrants issued by CCMX HOLDING shall waive their rights to these warrants, which APAX PARTNERS and EURAZEO SA have committed strongly to in the draft agreement; and
- the other contributors of 33,450 CCMX HOLDING stock options shall waive their rights to these stock options, which APAX PARTNERS and EURAZEO SA have committed strongly to in the draft agreement.

The restructuring transactions listed above in article 2.2 of the Contribution Agreement are described in the document E draft that was filed with the AMF⁽¹⁾ on September 7, 2004.

¹ AMF = Autorité des Marchés Financiers (France's new comprehensive Financial Markets Watchdog)

We also noted that APAX PARTNERS and EURAZEO SA committed under the terms of the draft agreement to use their best efforts so (i) the holders of the 144,000 warrants attached to the bonds subordinated to the share subscription warrants issued by CCMX HOLDING expressly waive their right to exercise these warrants or to transfer them to CCMX HOLDING prior to the contribution date and (ii) the other holders of CCMX HOLDING stock options waive the 72,850 CCMX HOLDING stock options they hold prior to the contribution date.

The capital will be comprised of 6,006,431 shares¹, divided between the contributors as shown in Appendix A of the Contribution Agreement and there shall be no other right, marketable security or certificate that could provide a claim on CCMX HOLDING's capital or voting rights other than the stock options held by some CCMX HOLDING employees.

CCMX HOLDING's main activity includes all transactions involving, directly or indirectly, managing marketable securities portfolios, acquiring and selling marketable securities and all related transactions, investing liquid assets and taking, managing and selling investments according to any terms in all commercial and industrial companies.

CCMX HOLDING holds, directly or indirectly, investments in the following companies:

- CCMX SA, a corporation under French law, with a capital of €2,337,811.68, whose head office is located at 18, rue Rouget de Lisle, 92130 Issy Les Moulineaux,
- ASPX, a corporation under French law, with a capital of €38,112.25, whose head office is located at 45, avenue Kléber, 75116 Paris,
- Financial Reporting Software (FCRS), a corporation under French law with a Board of Directors and share capital of €184,463.31, whose head office is located at 18 rue Rouget de Lisle, 92130 Issy les Moulineaux,
- Isialis, a simplified joint stock company incorporated under French law with a share capital of €196,364, whose head office is located at ZAC Les Montagnes, BP 5, 16430 Champniers,
- Itool Systems, a simplified joint stock company incorporated under French law with a share capital social of €61,376, whose head office is located at 12, rue de Cannes, 59000 Lille.

CCMX HOLDING's year-end is March 31.

I.1.3. Transaction conditions:

In order to establish the transaction conditions and, in particular, the value of the contribution, the parties to the transaction decided, at the end of the negotiation between the parties on June 23, 2004, to issue 2,489,966 SA CEGID shares as consideration for the contribution of 100% of CCMX HOLDING's shares.

¹ subject to calculating rounding and odd lots

I.1.4. Conditions precedent:

The final capital contribution and consideration in the form of a capital increase is subject to the following conditions precedent being fulfilled:

Conditions set out for the beneficiary's benefit:

- APAX and EURAZEO SA's representatives in CCMX HOLDING, CCMX SA, ASPX and FCRS shall submit letters of resignation, effective as of the contribution date,
- APAX Partners and EURAZEO SA shall submit a declaration to the effect that there is no regulated agreement in force concluded by CCMX HOLDING or the companies with their former shareholders or management,
- CCMX HOLDING's Board of Directors' shall approve SA CEGID as a new shareholder,
- the transactions to restructure CCMX HOLDING's share capital and that part of its liabilities provided for in the Contribution Agreement shall be completed and APAX PARTNERS and EURAZEO SA shall submit an affidavit confirming that the restructuring transactions (i) have effectively been approved by or, depending on the legal nature of the financial instruments in question, notified to and certified by CCMX HOLDING's competent corporate bodies and (ii) that the completion of these transactions is only subject to the conditions precedent provided for in Articles 4.1 and 4.2 of the Contribution Agreement, subject to SA CEGID shareholders' approval of the capital increase as consideration for the contribution that will occur once these restructuring transactions are completed.

The conditions precedent set out above are for the benefit of SA CEGID who alone may assert or waive them.

Conditions set out for the beneficiary and contributors' benefit:

- the Ministry of the Economy shall not be formally and fully against the contributions as provided for in the present agreement,
- the independent appraisers shall obtain in time a favorable report on (i) the value of the shares contributed to SA CEGID that confirms, in particular, that this value is at least equal to the amount of the corresponding capital increase (including the issue premium) and (ii) the consideration for the contribution that confirms that this consideration is fair and equitable,
- the AMF (*Autorité des Marchés Financiers*)⁽¹⁾ shall register in time document E concerning the contributions established pursuant to COB⁽²⁾ rule No. 98-01,
- as of the contribution date, an extraordinary meeting of SA CEGID shareholders' shall approve the present Contribution Agreement, the contribution and the complementary capital increase in accordance with article L.225-147 of the Commercial Law.

The conditions precedent set out above are for the benefit of each of the parties. They may only be waived by mutual agreement.

¹ the AMF is France's new comprehensive Financial Markets Watchdog

² COB = Commission des opérations de bourse (France's former Securities and Exchange Commission, now part of the AMF)

I.1.5. Completion timeframe:

Whatever the situation, the parties undertake to do their utmost to complete the conditions precedent no later than October 11, 2004; it being understood that if the contribution is not completed as of April 1, 2005, the Contribution Agreement and the draft agreement shall be null and void unless the parties agree otherwise. The parties have agreed to consult together to this end as of March 1, 2005.

I.1.6. Ownership and entitlement:

The beneficiary company shall be the definitive owner and have current dividend rights to the contributed shares, all of the same category and fully paid-up, divided between the contributors as shown in appendix A of the Contribution Agreement, representing all of the shares comprising CCMX HOLDING' share capital as of the contribution date.

The shares shall be contributed, fee simple, free of any privilege, collateral pledge, mortgage, restricted voting rights, options, pre-emptive rights, promise or any other right in favor of any third party whatsoever.

The beneficiary company may exercise the dividend rights attached to the contributed shares for the first time on the earnings distributed after the contribution date.

I.1.7. The contribution transaction's legal and fiscal tax system:

The contributions will be made under the common law legal system for contributions in kind, as established by the terms of article L 225-147 of the Commercial Law and its application texts.

The contributions will be subject to the tax system for registration fees for contributions in kind pursuant to article 810-1 of the General Tax Law.

I.2. DESCRIPTION AND VALUATION OF CONTRIBUTIONS

I.2.1. Description of contributions:

The contributors will contribute to SA CEGID, subject to the factual and legal guarantees in the matter and the aforementioned conditions precedent, 6,006,431⁽¹⁾ registered shares they hold in CCMX HOLDING's share capital.

¹ subject to calculating rounding and odd lots

The securities contributed concomitant by each of the contributors are as follows:

Contributors	Number of shares
APAX France VA	1,590,327
APAX Parallel Investment	1,183,655
ALTAMIR	522,439
APAX France IV	457,135
APAX France VB	176,651
APAX subtotal	3,930,207
EURAZEO	1,923,606
Mr. Jean-Luc Lenart	81,793
Mr. Bernard Bourigeaud	32,680
Mr. Eric Guilhou	21,786
Mr. Claude Ehlinger	16,359
TOTAL	6,006,431

For a total of 6,006,431⁽¹⁾ shares contributed out of the 6,006,431¹ shares comprising CCMX HOLDING's share capital as of the contribution date.

I.2.2. Valuation of contributions:

Shares valued at €55,974,435.68 shall be contributed for a rounded value of €9.32 per share.

The valuation is the result of a negotiation between the parties, strengthened by the multi-criteria approach described and justified in the document E, a draft of which was filed with the AMF on September 7, 2004.

Based on the valuation, the value of each contributor's contribution is shown below:

Contributors	Value (€)
APAX France VA	14,820,391.07
APAX Parallel Investment	11,030,580.50
ALTAMIR	4,868,652.98
APAX France IV	4,260,079.51
APAX France VB	1,646,225.53
APAX subtotal	36,625,929.59
EURAZEO	17,926,246.10
Mr. Jean-Luc Lenart	762,235.85
Mr. Bernard Bourigeaud	304,547.67
Mr. Eric Guilhou	203,025.57
Mr. Claude Ehlinger	152,450.90
TOTAL	55,974,435.68

¹ subject to calculating rounding and odd lots

I.3. CONSIDERATION FOR CONTRIBUTIONS

I.3.1. Capital increase after the share contributions

2,489,966 SA CEGID shares, with a par value of €0.95, will be allocated as consideration for the share contributions to the contributors. SA CEGID shall issue these shares by increasing its share capital irrespective of the market price of the SA CEGID share on the contribution date.

Consequently, each contributor shall receive as consideration for its contribution:

Contributors	Common Shares ⁽¹⁾
APAX France VA	659,270
APAX Parallel Investment	490,684
ALTAMIR	216,577
APAX France IV	189,505
APAX France VB	73,231
APAX subtotal	1,629,267
EURAZEO	797,431
Mr. Jean-Luc Lenart	33,907
Mr. Bernard Bourigeaud	13,548
Mr. Eric Guilhou	9,031
Mr. Claude Ehlinger	6,782
TOTAL	2,489,966

The beneficiary company's share capital will be increased by €2,365,467.70, raising it from €5,653,066.20 to €8,018,533.90 by issuing 2,489,966 shares with a par value of €0.95.

The difference between the total value of the contribution (€5,974,435.68) and the amount of the beneficiary company's capital increase (€2,365,467.70) constitutes a contribution premium of €3,608,967.98, which will be recorded as a liability on the beneficiary company's balance sheet in a "contribution premium" account.

The contribution premium may receive any allocation that complies with the regulations in force and SA CEGID's statutes and is approved by a SA CEGID shareholders' meeting. In particular, it may be used to charge transaction expenses related to the Contribution Agreement.

¹ subject to calculating rounding and odd lots

I.3.2. Current dividend entitlement of shares issued as consideration for the contribution

The new shares created by the beneficiary company as part of the aforementioned capital increase shall be entitled to current dividends as soon as the capital increase is definitively completed (i.e.; on the day the shareholders' meeting of the beneficiary company approves the contribution and increases the company's share capital).

Subject to this condition, the shares shall be entitled to the same rights and subject to all of the provisions of the statutes and decisions of shareholders' meetings. They will be recorded on the books and negotiable as of the contribution date and will therefore be distributed at this date. The shares issued will represent all of the consideration for the contributions.

It should be noted that each contributor undertakes not to sell or transfer the new shares, the transferred share subscription warrants or any shares received from exercising these warrants for a period of at least six months from the contribution date, except as provided for in article 5 of the Contribution Agreement.

II - DILIGENCES AND ASSESSMENT OF THE VALUE OF CONTRIBUTIONS

II.1. DILIGENCES CARRIED OUT

We performed those examinations we deemed necessary in accordance with the standards of France's National Auditors Commission (*Compagnie Nationale des Commissaires aux Comptes*) in order to assess the value of the contributions, to ascertain that it is not overstated and to verify that it corresponds at least to the par value of the actions to be issued by the beneficiary company receiving the contributions plus the contribution premium.

More specifically, we took cognizance of the transaction's context and objectives and met with the managers of SA CEGID and CCMX HOLDING.

We took cognizance of and examined the following documents:

- Contribution Agreement signed by the parties on September 7, 2004;
- draft document E submitted to the AMF on September 7, 2004;
- draft agreement regarding the contribution of CCMX HOLDING's shares to SA CEGID signed by the parties on June 23, 2004.

We verified the ownership of the contributed shares and that they were free for transfer.

We made sure that the accounts closed at March 31, 2004 of CCMX HOLDING and CCMX SA, its main subsidiary, had been certified without qualification.

We met with the auditors of CCMX HOLDING and CCMX SA and examined their work on the accounts closed at March 31, 2004, which formed the basis for their certification without qualification.

We examined and reviewed the valuation work described in the draft document E to value CCMX HOLDING's shares. We verified the appropriateness of the rate and multiplier assumptions used and therefore that the selected methods and criteria were applied correctly.

We obtained and examined the 2004-2007 draft business plan prepared by CCMX SA in March 2004 and reconciled it with the budget estimates used by the parties to value CCMX HOLDING's shares. We examined the relevance and reasonableness of these budget estimates and the budget calculations.

We obtained and examined the annual valuation work performed by CCMX HOLDING on the value of CCMX SA's shares in March 2004 and took cognizance of the company auditors' work on this valuation.

We received a report by CCMX SA as of June 30, 2004 and the 2004-2005 budget.

We took cognizance of CCMX HOLDING's future capital restructuring transactions. We obtained an attestation from the company managers on the amounts of the current accounts and management fees that will be incorporated in the capital.

The managers confirmed in a letter of affirmation that no event or important fact has occurred since the accounts were closed that might significantly affect the valuation or substance of the contributed assets.

II.2. ASSESSMENT OF THE CONTRIBUTIONS' VALUE

The contribution value of all of CCMX HOLDING's shares comprising its share capital is 55,974,435.68 euros. The valuation of these shares is based on a negotiation between the parties assisted by their advisory bank and strengthened by the multi-criteria approach described and justified in document E.

The multi-criteria approach uses the following valuation methods:

- discounted cash-flows,
- comparable companies' stock market multiples,
- the comparable transactions' multiples method (presented as an indication in the draft document E) was not used due to the lack of precise information about the different transactions presented.

These methods incorporate CCMX HOLDING's capital restructuring transactions as described in article 2.2 of the Contribution Agreement and included in the conditions precedent.

II.2.1. Description of valuation methods used

Discounted cash flows method

This method was applied to the projections prepared by CCMX HOLDING's management for the period from April 1, 2004 to March 31, 2007.

These projections, established on a stand-alone basis excluding synergies, were extended two years assuming 4% average annual sales growth and stabilization of the operating income margin at 12%.

The discounted cash flows used for the valuation are defined as being the available cash flows (i.e.; after taxes, variations in working capital and operating investments, but before financial charges and dividends).

The value of CCMX HOLDING's shareholders' equity was determined based on assumed discount rates of 9.5 to 10.5% and by applying a perpetual growth rate of 2 to 3% to the sustainable cash flow.

Based on these assumptions, the value of CCMX HOLDING's shareholders' equity falls in a range of 70 to 90 million euros.

Comparable companies' stock market multiples method

CCMX HOLDING's aggregates for the fiscal year ending March 31, 2004 were not used due to the major restructuring carried out by the CCMX Group in 2003 and the beginning of 2004 that affected the business activity during this period.

The net earnings used includes a standard tax expense as well as standard employee profit sharing (also restated in the operating income). The tax loss carry-forwards (31 million euros at March 31, 2004) were valued separately based on discounting the future tax savings. Financial expenses were calculated based on a theoretical debt cost of 5.7%.

The multiples used represent the average multiples of (i) company value based on operating income and (ii) adjusted PER multiples (stock market capitalization divided by net earnings before depreciation of goodwill and extraordinary items). These multiples are calculated based on stock market valuations of the sample, established before the transaction was announced (June 22, 2004). The multiples selected correspond to the 2004 and 2005 aggregates calculated based on a consensus of brokers for each company in the sample considered, applied to CCMX HOLDING's estimated consolidated aggregates as of March 31, 2005 and March 31, 2006.

Based on the 2004 and 2005 multiples, the value of CCMX HOLDING's shareholders' equity falls in a range of 55 to 75 million euros.

Comparable transactions' multiples method

This method involves applying the multiples seen in comparable transactions in the corresponding historical aggregates of the company to value.

Applying the sales multiple for the selected sample range to CCMX HOLDING's sales at March 31, 2004 reveals an indicative value for shareholders' equity (after adjusting for the amount of CCMX HOLDING's net pro forma debt) of 75 to 120 million euros.

Summary

The table below shows the inferred value of shareholders' equity based on the different analyses carried out:

M€	CCMX HOLDING
Based on discounted cash-flows	
High range	90
Low range	70
Based on comparable stock market multiples	
High range	75
Low range	55
Based on comparable transactions (indicative only)	
High range	120
Low range	75

The elimination of methods based on dividends, net worth and market price seems justified in view of the transaction's characteristics:

- Net book value and net revalued assets do not represent the company's value, which is more related to profitability prospects,
- CCMX HOLDING has not distributed dividends for the past three years.

II.2.2. Assessment of the contributions' value

As part of our assessment of the contributed shares' reality and exhaustiveness, we verified that the contributed shares correspond 100% to the capital that will exist at the contribution date after the company's capital has been restructured as described in article 2.2 of the Contribution Agreement and which constitutes the present transaction's conditions precedent. In particular, we took cognizance of the commitment of all holders of share subscription warrants to waive their exercise rights, prior to the contribution transaction, provided that SA CEGID's shareholders approve this contribution in an extraordinary shareholders' meeting.

It should be noted that since stock options are involved, part of the employees has accepted to waive its right to exercise its options subject to SA CEGID's shareholders approving the contribution transaction.

As of September 3, 2004, in view of these waivers, 44,750 stock options remained exercisable at an exercise price of 15.24 to 17.94 euros. These stock options give rights to 44,750 new shares, or 0.7% of CCMX HOLDING's share capital after recapitalization.

As of March 31, 2004, CCMX HOLDING's consolidated shareholders' equity amounted to 23.6 million euros. After the recapitalization transaction, as described in article 2.2 of the Contribution Agreement, and excluding the earnings for the interim period, the shareholders' equity will amount to 75.2 million euros.

Consequently, we note that the contribution value of the shares is less than the company's total shareholders' equity. The total shareholders' equity includes 91 million euros of goodwill, which the company subjected to an annual evaluation based on data and assumptions that were assessed and validated by the company auditors.

The contribution value of CCMX HOLDING's shares retained by the parties, namely 56 million euros, falls into the lower end of the overall valuation range shown in the draft document E established by the parties based on the aforementioned methods.

The valuation is based primarily on the discounted cash flow and comparable companies' stock market multiples methods that are commonly used to value this type of company.

The following comments apply to the use of the two methods described above:

Comparable companies' stock market multiples methods

We believe the relevance of the sample used is limited due to:

- Except for SA CEGID, the companies comprising the sample are foreign companies that operate in markets that are not necessarily comparable to CCMX HOLDING's markets,
- Five companies are larger than CCMX HOLDING,
- Finally, their businesses are not strictly the same as CCMX HOLDING's; either they are active in several countries or they have several business branches.

As indicated in the foregoing, the calculations were made based on preliminary data that the multiples from the sample were applied to.

Discounted cash flow method

After examining CCMX SA's business plan covering the period April 1, 2004 to March 31, 2004 and its extrapolation by the parties for two additional years, we note that the company believes it will only return to a "normal" level of activity in one year, due in particular to the recent acquisitions of shareholdings. Thereafter, the business plan incorporates an average sales growth of 6% per year, resulting in a standard operating margin of 12% of sales.

Given CCMX SA's history, the assumptions presented seem optimistic. Consequently, we made new pro forma cash flow calculations by incorporating a lower sales growth rate than the one used by the company. Finally, we examined the sensitivity of the value of the company's shareholders' equity to variations in the rate assumptions described in the draft document E.

Consequently, we obtain a final range of values for CCMX HOLDING's shareholders' equity of 52 to 80 million euros, less than the range presented in the draft document E (70 to 90 million euros).

In summary, the contribution value of CCMX HOLDING's shares (56 million euros) is in line with the range of values for the shareholders' equity that we determined based on the discounted cash flow method.

III - ASSESSMENT OF THE FAIR NATURE OF THE CONSIDERATION

According to the terms of the order of the President of the Lyon Commercial Court on July 20, 2004, we are also asked to assess the proposed consideration and its fair nature.

III.1. PROPOSED CONSIDERATION

For the record, the Contribution Agreement provides consideration for the contributions of 6,006,431⁽¹⁾ CCMX HOLDING shares by creating 2,489,966 new SA CEGID shares with a par value of €0.95, thereby giving the contributors 29.5% of SA CEGID's post-transaction share capital.

III.2. PROCEDURES CARRIED OUT

We performed the procedures we deemed necessary to assess the fair nature of the proposed consideration.

We met with the managers of the companies concerned by the present transaction, both to understand the proposed transaction and its context and to analyze the planned accounting, legal and fiscal terms and conditions.

We took cognizance of and examined the following documents:

- Contribution Agreement signed by the parties on September 7, 2004;
- draft document E submitted to the AMF on September 7, 2004;
- draft agreement regarding the contribution of CCMX HOLDING's shares to SA CEGID signed by the parties on June 23, 2004; and
- SA CEGID's draft half-year report.

In order to assure ourselves of the reliability of the financial statements provided to us, we reviewed the summary of the auditors' files that led to the opinion expressed on the annual consolidated financial statements of SA CEGID at December 23, 2003 and of CCMX HOLDING at March 31, 2004.

We also took cognizance of the elements used by the parties and described in the draft document E regarding the valuation of the contributed shares and the proposed consideration.

¹ subject to calculating rounding and odd lots

We examined in detail the methodology used to determine the consideration for the contributions based on these documents, which are based on the valuation of the two companies. We used multi-criteria approaches and a stand-alone, pre-synergy version (after the CCMX HOLDING debt has been restructured) while making sure, in particular, that:

- the managers' decision to use these methods and criteria is well founded, and
- the character of the forecast assumptions used for the available cash flow method is homogeneous and plausible. To this end we met with the line managers that defined the terms of the transaction.

In addition, we verified that the criteria and methods selected were applied and used correctly. We also analyzed the sensitivity of the relative values and assessed the impact of the variation in the parameters used when the evaluation methods selected by the managers to define the parity and compensate the contributions were implemented.

Finally, we prepared valuations to compare the respective weight of each company based on parameters like sales, number of customers and number of employees.

Moreover, the respective managers of SA CEGID and CCMX HOLDING confirmed to us in the form of an letter of affirmation that since the accounts were closed, no event or important fact has occurred that might significantly affect the valuation or substance of their company's assets.

Our analyses lead us to make the following comments.

III.3. COMMENTS ON THE PROPOSED CONSIDERATION

III.3.1. Comments on the methods

Methods used:

To determine the number of shares to issue as consideration for the contributions made, after the transactions to restructure the share capital and part of CCMX HOLDING's debt, the managers preferred to compare the relative values of the shareholders' equity of the two companies involved. These values were obtained according to two corroborating valuation methods for the two companies, namely: the available cash flow method and the comparable companies' stock market multiples method or its own capitalization in the case of SA CEGID.

We believe the methods and criteria used can be applied coherently and simultaneously to SA CEGID and CCMX HOLDING and that they are relevant given the companies' respective activities and characteristics and the context of the transaction.

However, regarding the comparable companies' stock market multiples method, we believe the relevance of the sample is limited for the following reasons:

- Except for SA CEGID, the companies comprising the sample are foreign companies that operate in markets that are not necessarily comparable to CCMX HOLDING's markets,
- Five companies are larger than CCMX HOLDING,
- Finally, their businesses are not strictly the same as CCMX HOLDING's; either they are active in several countries or they have several business branches.

Finally, the comparable companies' multiples method was only used as an indication due to the fact that little information is known about the terms and conditions of these transactions and their specifics.

Ultimately, the consideration used was determined by comparing the following data:

- The future available discounted cash flows of SA CEGID compared to those of CCMX HOLDING;
- SA CEGID's stock market capitalization compared to stock market multiples of comparable companies applied to CCMX HOLDING (six companies, including SA CEGID).

Methods not used:

Due to the reasons cited hereafter and corroborated by our work, the managers correctly decided that some methods were not relevant to assess the companies' relative weight:

- Consequently, the stock market price comparison approach was not used for CCMX HOLDING because this company is not listed. Likewise, the dividend criterion is not applicable since CCMX HOLDING does not distribute dividends.
- Moreover, the comparative analysis of key figures taken from the latest financial statements of the two companies, especially the comparison of net assets, was not used because this method applies primarily to companies that hold a major investment portfolio with unrealized capital gains, which is not the case for the CEGID and CCMX HOLDING groups. These methods rely too heavily on historical costs and in our opinion do not reflect the real and future values of the two companies as part of a homogeneous weighting.

III.3.2. Comments on the consideration for the contributions

The approaches used, described in the draft document E, show that the contributors should obtain from 29.1 to 37.5% of SA CEGID's (post transaction) capital as consideration for their contributions. We note that the percentage adopted at the end of the negotiation between the parties (29.5%) falls into the lower end of the range, which seems acceptable to us given the context of the contributing company's restructuring that resulted in rejecting the valuation methods and criteria that would have been more favorable to SA CEGID.

In addition, the supplementary analyses we performed, based on other methods or by varying the different parameters, did not call into question the agreed to consideration.

It should be noted that the value of SA CEGID's share agreed to in the Contribution Agreement as consideration for the contributions (€22.48) is close to the average volume-weighted closing market price over the last 20 days up to the signature of the Contribution Agreement on September 7, 2004 (€23.54).

At the end of all of our work, we believe that the relative values agreed to were determined homogeneously for the two companies and that the valuations agreed on to establish the consideration for the contributions do not result in certain shareholders being favored.

IV. CONCLUSIONS

IV.1 CONCLUSION ABOUT THE VALUE OF THE CONTRIBUTIONS

In conclusion of our work, we believe that the value of the contributions (55,974,435.68 euros), after the restructuring of CCMX HOLDING's share capital, is not overvalued and consequently is at least equal to the capital increase for the beneficiary company receiving these contributions plus the contribution premium.

IV.2 CONCLUSION ABOUT THE CONSIDERATION FOR THE CONTRIBUTIONS

In conclusion of our work, we believe that the proposed consideration for the contribution of 6,006,431 shares valued at €55,974,435.68, after the restructuring of CCMX HOLDING's share capital, resulting in the issue of 2,489,966 new SA CEGID shares that give the contributors 29.5% of SA CEGID's post-transaction share capital, is fair.

Paris and Lyon, September 15, 2004

The Independent Appraisers

Didier Kling

CCI – CONSEILS:

Alain Roux Pierre-Michel Monneret

Auditor
Member of the
Compagnie Régionale de Paris

Auditor
Member of the
Compagnie Régionale de Lyon

APPENDIX B: Fairness report by CDL (independent appraiser)

Dominique Ledouble
99, boulevard Haussmann
75008 – Paris

CEGID

Attestation of fairness regarding
the takeover of the CCMX Group

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Independent appraiser's report

Members of the Board,

You appointed me as an independent appraiser to assess the fairness of the terms and conditions of CEGID's takeover of the CCMX Group. This takeover will be completed by means of CCMX HOLDING shareholders contributing all of the shares comprising CCMX HOLDING's share capital to CEGID. This transaction will be completed by:

- the transfer to ICMI of part of the shares received by APAX and EURAZEO (or any other assignor that they might substitute from among the contributors) as consideration for their contribution;
- ICMI's transfer to the contributors of part of the redeemable share subscription warrants (BSAR) issued in March 2004.

1. CONTEXT OF THE TRANSACTION AND EXAMINATIONS CARRIED OUT

1.1. CONTEXT OF THE TRANSACTION

CEGID announced on June 23, 2004 that it had concluded an agreement with the main shareholders of CCMX HOLDING (APAX and EURAZEO) whereby CEGID would acquire, by means of contributions in kind, 100% of the shares of CCMX HOLDING, provided that the Ministry of the Economy was not formally and completely against these contributions.

The acquisition of 100% of the shares comprising CCMX HOLDING's share capital will be completed by means of contributions in kind in consideration for the issue of 2,489,966 CEGID shares (company listed on the Premier Marché) representing 29.5% of CEGID's share capital after the contributions.

So that:

- the new shareholders will not be diluted in case the redeemable share subscription warrants issued in March 2004 are exercised, and
- ICMI (CEGID's main shareholder) can maintain control stock at the time of the transaction;

ICMI will transfer to the contributors 591,341 redeemable share subscription warrants representing 29.5% of the existing redeemable share subscription warrants and will acquire from APAX and EURAZEO (or any other assignor that they might substitute from among the contributors), 100,483 CEGID shares (1.2% of CEGID's post-transaction capital).

These transactions will be completed at a price equal to the average weighted price of CEGID SA shares and CEGID redeemable share subscription warrants during the 20 stock market days preceding June 23, 2004 (date when the agreement was announced), namely €22.48 for CEGID shares and €2.71 for the CEGID redeemable share subscription warrants.

At the end of these transactions ICMI, which will remain CEGID's main shareholder, will hold 20.9% of CEGID's share capital and 33.4% of its voting rights while CCMX HOLDING shareholders' will hold 28.3% of CEGID's share capital and 23.5% of its voting rights, appraised post-transaction.

1.2. EXAMINATIONS CARRIED OUT

My work consisted of:

- taking cognizance of the transaction and in particular the mechanics of its different phases,
- reviewing the methods of valuing the CCMX HOLDING and CEGID securities (shares and redeemable share subscription warrants), it being understood that the parity selected is the result of a negotiation between the parties strengthened by a multi-criteria approach, and
- taking cognizance of the auditors' work and conclusions.

I didn't carry out any examinations to verify the reliability of the accounting and financial data that was provided to me, it being noted that the respective parent and consolidated financial statements of both CEGID and CCMX HOLDING were certified by the auditors without reservation.

2. VALUATION METHODS USED

2.1. ASSESSMENT OF THE FAIRNESS OF THE CONSIDERATION FOR THE CONTRIBUTIONS

The number of CEGID shares issued as consideration for the contributions, namely 2,489,966 CEGID shares for the 6,006,431 CCMX HOLDING shares contributed, creates an "exchange ratio" of 0.414 CEGID shares for one CCMX HOLDING share (CCMX HOLDING shareholders will hold 29.5% of CEGID's post-transaction share capital) and corresponds to a relative value of CCMX HOLDING's shareholders' equity compared to CEGID's of 0.418. This latter relative value corresponds to the lower end of the valuation range described in the document E, which varies from 0.41 to 0.60. This range was determined by applying the two primary methods selected:

- comparable companies' stock market multiples method (including CEGID in particular) applied to CCMX HOLDING's aggregates, and
- discounted cash flow method,

In view of their relevancy and implementation, I make the following comments (it being noted that the two entities in question were valued in a stand-alone configuration, without taking into consideration future synergies arising from their merger).

Discounted cash flow method

The relative assessment of the two groups based on using this method leads to a rather broad range due to the high sensitivity of CCMX HOLDING's valuation to the discount and perpetual growth rate parameters given the predominant share of the end value (assessed beyond 2009) in the company's valuation.

If, at the end of the current major restructuring phase, CCMX's profitability may improve significantly, the speed of this turnaround remains uncertain, making it doubtful that the growth assumptions will be achieved. This explains why the exchange ratio selected is positioned in the lower end of the range.

Stock market multiples method

Described in document E, this method was reasonably selected and I used it, especially in its limited application to CEGID's specific multiples in view of the effective comparability of these two companies' volume and segments of activity for 2005 and 2006, which results in establishing a narrower assessment range, from 0.522 to 0.597.

However, it should be noted that in terms of CCMX HOLDING, this method is based on taking into account the total profitability expected over a limited period (2005 and 2006), which remains to be proven over this timeframe. Consequently, I believe this consideration reduces this valuation method's usual level of relevance.

2.2. ASSESSMENT OF THE FAIRNESS OF RELATED TRANSACTIONS

According to the terms of the vote agreed to by the shareholders of CCMX HOLDING and ICMI on June 23, 2004, ICMI will:

- transfer to the contributors 591,341 redeemable share option warrants (29.5% of the existing redeemable share option warrants), and
- acquire from APAX and EURAZEO (or from any other assignor that they might substitute from among the contributors) 100,483 CEGID shares (1.2% of CEGID's share capital as of June 23, 2004, the signature date of the draft agreement regarding the contribution of CCMX HOLDING to CEGID SA, plus the number of new shares issued as consideration for the contribution), so that CEGID can maintain its control stock that it had before the transaction.

Transfer of redeemable share subscription warrants

The redeemable share subscription warrants were issued under the following conditions:

- they may be exercised from March 3, 2004 to March 3, 2009;
- their exercise gives the right to acquire CEGID shares at a price of €28.44 based on one share for one warrant;
- CEGID may redeem the warrants as of March 3, 2007 at a price of €0.01 per warrant if CEGID's share price exceeds €35.55 (corresponding to the arithmetic average over 10 stock market days chosen by CEGID among the 20 stock market days preceding the date the redemption notice is published).

The redeemable share subscription warrants will be transferred at a price of €2.71, corresponding to the middle rate for this security at June 23, 2004. One can note that since these redeemable share subscription warrants were issued, the maximum daily transaction volumes are less than 26,000 warrants with a daily average of a few thousand warrants:

- the price of the redeemable share subscription warrants has moved since March 8, 2004 in a range between €2.50 and €4.25;
- the theoretical valuation model for the redeemable share subscription warrants provided to me reveals a valuation from €1.94 to €5.00 based on the volatility of the CEGID share.

Transfer of CEGID shares

The contribution transaction would cause ICMI to lose the control stock it had before the transaction, while the acquisition of 100,483 CEGID shares will enable it to maintain this control stock for four years, the timeframe for new shareholders to obtain double voting rights, assuming the new shareholders don't exercise their redeemable share subscription warrants.

APAX and EURAZEO (or any other assignor that they might substitute from among the contributors) will transfer 100,483 CEGID shares to ICMI at a price of €2.48 per share based on the middle rate as defined in the agreement dated June 23, 2004.

The volumes of transactions observed over a recent 60-day period show that ICMI could have acquired this volume of shares over an equivalent of two stock market weeks, it being noted that the only two transactions involving more than 10,000 shares (but less than 16,000 shares) were conducted on the same day at the market price.

3. CONCLUSION

The three transactions submitted to me are fair, taken individually or collectively and are not likely to harm CEGID's minority shareholders.

Paris, September 16, 2004

Dominique Ledouble

Chartered Accountant

Auditor