

Every morning, you want to conquer the world.
So do we.



Cegid, provider of enterprise solutions

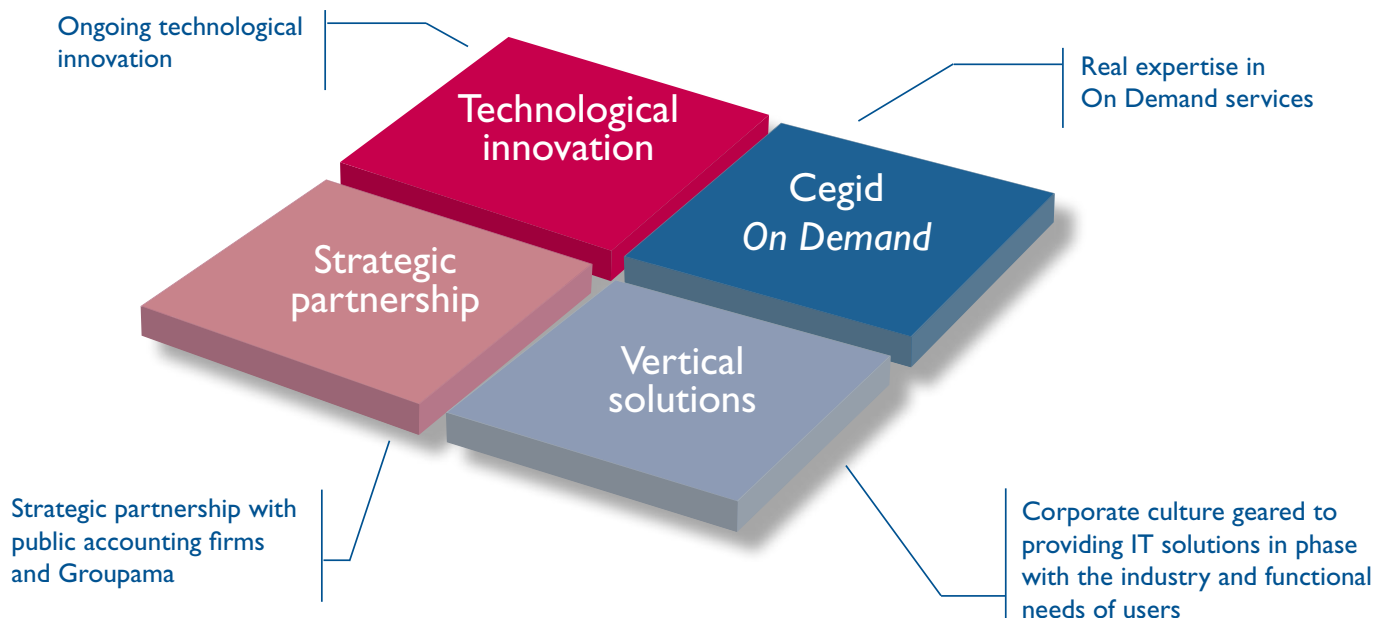
At Cegid, every solution addresses a specific challenge and takes into account the unique character of each business or function.

With technologies that integrate naturally, information available "every time" and "everywhere", Cegid is giving IT services a new dimension: value creation for the company and its employees.

4 areas of expertise,



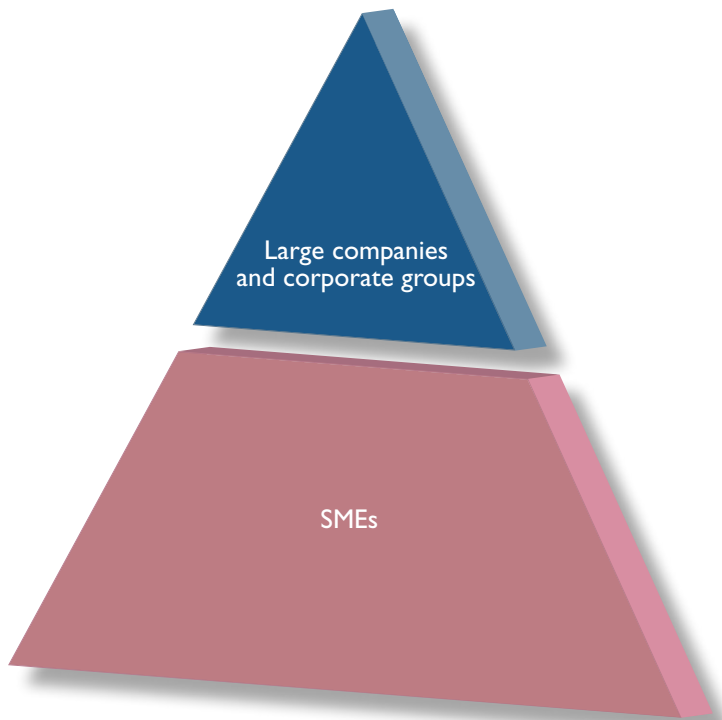
4 competitive advantages,



"Information technologies must adapt to the needs of the enterprise and not the other way round."

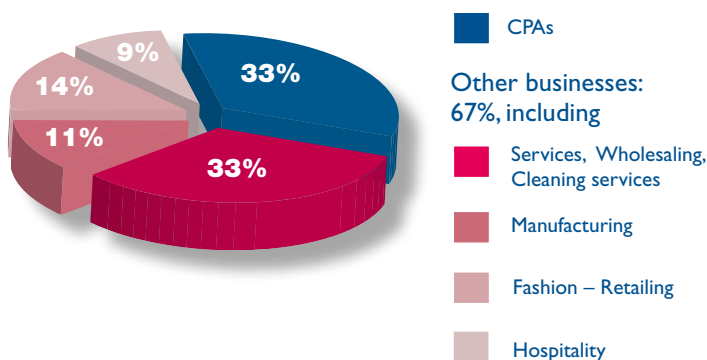
Software and services tailored to the customer's needs, on demand business model, modular and scalable: Cegid's product range contains a solution that meets the needs of every type of enterprise and supports it as it grows and develops.

Two customer segments,



solutions tailored to certain industries

Breakdown of sales by industry



Leading French provider of enterprise solutions

- **European top 10** (source PAC)
- **2,000** employees
- **39 sales offices** in France
- **180** resellers
- **350,000** users
- **3,500** international customer sites
- **18** languages
- Present in New York, Barcelona, Milan, Shenzhen, Singapore, Casablanca

2007 sales: €241 million

Listed since 1986

(Euronext Paris - Compartment B)

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En confiant sa gestion à Cegid, Carré Blanc peut dormir sur ses deux oreilles.

Hip Up® a choisi Cegid pour être au Top.

Dans la famille Cegid, Comptoir de Famille demande a solution intégrée.

Cegid, le rapprocher des étoiles prêt à décrocher la lune.

Cegid, logiciels de gestion et systèmes d'information pour les entreprises et les entrepreneurs. www.cegid.com

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VOUS AVANCEZ



Cegid, provider of enterprise solutions

Editorial

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NOUS AVANÇONS*

* Your progress is our progress

What if 2008 were a new 1983?

The next few years will see important changes in both the supply and demand for information systems. These changes constitute a prodigious business development opportunity for Cegid. The market exists, and the partnership with Groupama gives Cegid the financial backing it will need to capitalize on these changes.

When Cegid was founded in 1983, our first customers, public accounting firms, were faced with the advent of a new chart of accounts and new IT challenges, as the emergence of the personal computer was making it possible to decentralize corporate information processing. It was at this time, convinced that decentralized IT would give accounting firms the flexibility and the latitude they needed to expand, that I decided to launch Cegid. Very quickly, CPAs became our best customers and Cegid their leading provider. Together, we demonstrated that bold vision, combined with reliable, state-of-the-art technology, often underlies the most ambitious projects.

Through this ongoing partnership, Cegid grew and was able to provide CPAs with the tools their clients needed. Gradually, Cegid's positioning changed. We became a partner to the enterprise, from the smallest company to the largest group. Organic growth, plus an ambitious, yet controlled program of acquisitions enabled Cegid to firmly establish itself in its market space.

In so doing, Cegid advanced from a pioneer phase to a phase of rapid expansion, with a clearly-expressed determination to acquire a significant position, above and beyond advisory firms, in the French enterprise solutions market.

In 1999, while growing rapidly, Cegid integrated Servant Soft, thereby strengthening its expertise in corporate areas, in particular through finance and taxation products such as Etafi, a financial reporting solution that is still a standard for mid-sized and large companies. In 2005/06 the merger with Ccmx strengthened Cegid's position as French leader and bolstered its expertise in management solutions for finance, tax and human resources departments.

Cegid made a deliberate choice, right from the outset, to expand in another market space: the industry-specific needs of companies. Internal development and the group's acquisition policy have always been guided by this principle. Each successive acquisition has strengthened Cegid's presence in its flagship markets: CPA firms of course, but also companies in the Fashion, Retailing, Hospitality, Manufacturing, Construction and other industries.

In 2007 we achieved our objective of positioning Cegid among the leaders in each of our four areas of expertise. Our know-how in terms of products and services is now fully recognized by companies of all sizes.

"With the advent of integrated management solutions for large groups, Cegid stayed ahead of the curve by making a second change."

With the advent of integrated management solutions for large companies at the beginning of this decade, Cegid stayed ahead of the curve once again. The group made a second change, offering ERP equipped with efficient, modern technology to middle-market companies, taking into account their constraints. The merger with Apalatys, which had an already-advanced technology, led to significant development work aimed at replacing the product range Cegid was then offering with one that could rival the largest ERPs. Better suited to the unique character of mid-sized and large companies, the new solution would retain the flexibility to be integrated without requiring a technology shift on the part of the customer. Its innovative technology platform, both agnostic and 100% web, enabled us not only to leverage Microsoft's successes and developments, but also to collaborate with all manufacturers and providers in the market.

In 2000 Cegid launched the modular ERP "Cegid Business" and its sectoral versions.

In the meantime, IT system user access has evolved, driven by the remarkable opportunities the internet has created in terms of communication, information exchange and knowledge sharing.



Jean-Michel Aulas,
Chairman

"Bold vision, combined with reliable, state-of-the-art technology often underlies the most ambitious projects."

As a result, the new business models - ASP, On Demand, Software as a Service - have emerged. They reflect the demanding expectations of users, who no longer consider their IT system as a data processing and calculation tool. Rather, the IT system has become a supplier of important information for managing the enterprise, readily accessible, combining content and easily deployable anywhere on the planet. Cegid has successfully accompanied this change too, bringing on board those who have been developing this expertise for several years and forging partnerships that enrich its products with all the information and capabilities necessary for companies to realize their various projects.

Globalization has also changed the ground rules. In an increasingly competitive environment, market consolidation is both omnipresent and unavoidable for companies that want to continue growing. Cegid's acquired skills, as appropriate and meaningful as they might be, would not have been enough to ensure the company's continued expansion. The Group's technological independence and its sectoral expertise had given Cegid unquestioned strength and positioning, but no longer sufficed. These strengths must now be teamed up with the complementary skills of powerful partners and resources must be pooled. For this reason, Cegid has decided to partner with Groupama.

In an increasingly complex employment, tax and legislative context, Cegid's innovative technological resources will combine with the content expertise of Groupama and Gan. In this way, Cegid will be able to offer advisory firms and companies of all sizes collaborative web services fully tailored to their businesses. Access to these services must be as easy as picking up the telephone or plugging into an electrical outlet.

Along these lines, the development of the eWS communication and online services platform and the recent addition of Comptanoo to the Group has already initiated a new service model. With Groupama's reach and collaboration around common resources and objectives, Cegid is now embarking on an important expansion phase that will enable it to pursue the ambitious objectives we have had since 1983.

The world is changing. The digital economy is pervading our lives. By seizing the remarkable opportunities these changes have thrown up, Cegid now has the resources to achieve extraordinary business development. Stronger financially, more advanced technologically and more credible to international hardware manufacturers, Cegid can now aspire to leadership positions at the European level in its areas of expertise.

Our development teams have already made comprehensive, meaningful and technologically competitive solutions available to companies in various sectors throughout the world, allowing us to accompany them to other countries of Europe, to China or to the United States. Achieved with and for our customers using our new capabilities, this work can enable Cegid to claim European or worldwide leadership positions not only in industries such as Fashion and Retailing, but also in Manufacturing or even Hospitality.

I am very proud of Cegid's achievements over the past 25 years. From the time Cegid was a start-up until now, as the French leader in business management software, my philosophy has remained the same: offer every company, be it a very small company or a large group, the tools it needs to remain competitive and grow.

I set great store by all of you and intend to remain very close to you. I will make sure Cegid maintains the values of proximity, loyalty and innovation that have characterized its relationships with customers, employees, partners and shareholders and have made it successful.

Jean-Michel Aulas
Chairman



Jean-Michel Aulas,
Chairman

*"I am very proud of
Cegid's achievements
over the past
25 years."*

2007: targets achieved!

Ambitious objectives for 2008 and the years ahead

Since its founding, Cegid's success has thrived on associating robust organic growth with a controlled level of growth through acquisition.



With the acquisition of Ccmx, we were faced with a significant challenge. Fiscal year 2007 was the first year of real, complete integration. We achieved our objectives. In so doing, we showed our ability to integrate companies of all sizes, while ensuring that the IT solutions of the acquired companies'

customers did not change. This was essential in maintaining their loyalty.

In 2007 Cegid's earnings and profitability improved for the fourth consecutive year. Not only do these results stand as testimony to our determination to build long-term success, but these last few years have also seen increases in our market shares.

The ongoing dialog we maintain with our prospects, customers and partners gives us a clear view of the market. Companies today expect dedicated IT solutions tailored specifically to their needs. An IT system, life-blood of the enterprise, must integrate the specific characteristics of each sector or function in which the company operates and use the technology to serve the needs of the business. Cegid's motto: an IT system must adapt to the needs of the enterprise and not the other way round. The IT system must also facilitate access to information "every time"

and "everywhere", while taking into account the constraints of security, traceability and archiving of information.

Cegid has taken these challenges to heart; they constitute the bedrock upon which our strategy is built. Based on our strong expertise in four clearly-identified areas (ERP, Payroll/HR, Finance/Tax, and Vertical solutions), the specific strategy Cegid adopted many years ago has enabled us to position ourselves among the market leaders in these areas of expertise. We know the technology, we have developed strong partnerships and our product range is comprehensive. These are real competitive advantages that we can use to address our two customer bases: small companies on the one hand and mid-sized/large companies on the other.

Cegid has the resources to step up its rate of expansion in the years to come. First and foremost, by leveraging our entire ecosystem - and in particular our VAR network and our network of advisors and consultants - which enables us to pool our resources and expertise with our partners.

Cegid's recent successes with large companies have confirmed that our approach makes sense in the market for mid-sized/large companies and corporate groups. We can also continue to grow in our core markets, in particular in the Fashion, Retailing and Hospitality sectors, as well as in our functional areas of expertise: Finance/Tax and HR/ Payroll. Growth in the *On Demand* business, buoyed

by market demand, will also be a major theme in 2008, as will our increased ability to support our customers internationally. Cegid is one of the few software companies that can accompany their Fashion and Retailing customers on three continents (North America, Europe, Asia), and we intend to benefit from this advantage so as to give additional impetus to our international expansion.

Finally, Cegid should be able to strengthen its position in two other ways: by implementing its operational partnership with Groupama/Gan, designed for CPAs and small companies, and by pursuing its acquisition strategy.

In the years to come, we aim to be aggressive in our approach to Cegid's business development, while preserving our ability to improve our financial performance.

Patrick Bertrand
Chief Executive Officer



Patrick Bertrand
Chief Executive Officer

*"Clear vision,
unambiguous
strategy and superb
positioning,
3 competitive
advantages to enable
Cegid to step up
business development
in the years to come."*

The Cegid ecosystem, people and partners

39 sales offices, 180 resellers 7,000 CPAs, 350 independent consultants and 200 partner schools make Cegid's relationship with its customers unique.

39 sales offices

Spread over all of France, the Group's sales offices, each with its industry specialization (Fashion, Retailing, Manufacturing, Hospitality, Construction, etc.) maintains a local relationship with its customers. Their field sales force of nearly 420 is supported by 60 office-based salespeople in direct, daily contact with Cegid's customers.



A network of 180 Cegid Business Partners

Complementing Cegid's industry-specific solutions and direct sales are 180 certified Cegid Business Partners. They are responsible for evaluating the needs of SMEs in their region, then deploying a personalized solution drawn from the Cegid Business suite.

A long-standing partnership

More than 7,000 accounting firms use Cegid solutions and can also advise their corporate customers in the choice of an enterprise software solution.

350 independent consultants and the Club Conseil Cegid

350 consultants now apply their skills to deploying Cegid Business solutions. Members of the Cegid Club Conseil (C3), or formerly from IT service companies and consulting firms, these consultants know the advantages of Cegid products and promote them to their customers.

The Cegid / Groupama-Gan agreement

Synergies are now being harnessed between Cegid and Groupama/Gan. They will leverage the capabilities of Cegid's development teams, the services portal of Cegid subsidiary Comptanoo and the industry expertise of Groupama and Gan Assurance. This industry partnership will furnish CPAs with innovative technological resources and meaningful content, enabling them to offer their small-company clients multidisciplinary products and services that complement their primary business.

"These resources will all be directed toward the achievement of a common goal: developing expertise and enriching the range of products and services so as to bring us into even closer proximity with our customers."

More than 200 partner schools

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

Officially recognized by the French government as an important teaching tool, Cegid Education has already attracted more than 6,000 students from 120 high schools and 80 institutions of higher learning.

The success of the second Cegid Education Forum, held on March 20, 2008 in Paris, confirms the excitement the program has generated in the realm of education. Representatives from more than 80 schools attended the forum, now a major event. Exchanging ideas around constructive debates, they confirmed that they seek an ever-closer partnership between the corporate and academic worlds.



Henri Lachmann,
Chairman of the Supervisory
Board of Schneider Electric

2nd Cegid Education
Forum - March 20,
2008



Claude Allègre and Jean-Michel Aulas



Je suis toujours
en avance d'une solution.

Delphine Vigneron, **Ingenieur Commercial**

Cegid, **l'esprit de conquête**

2,000 employees

Cegid employees are constantly developing dual skillsets, so as to offer customers the best fit, not only technically but also by using their knowledge of their customer's business. They are consultants, developers, salespeople, advisors and integrators, and their high level of training gives them the advantages they need to provide high-quality service.

In a constant effort to strengthen its workforce and attract the best talent, **Cegid recruits** on an ongoing basis. If you would like to work on a team, devote yourself to success and develop a career plan, visit:

www.cegid.com/emploi

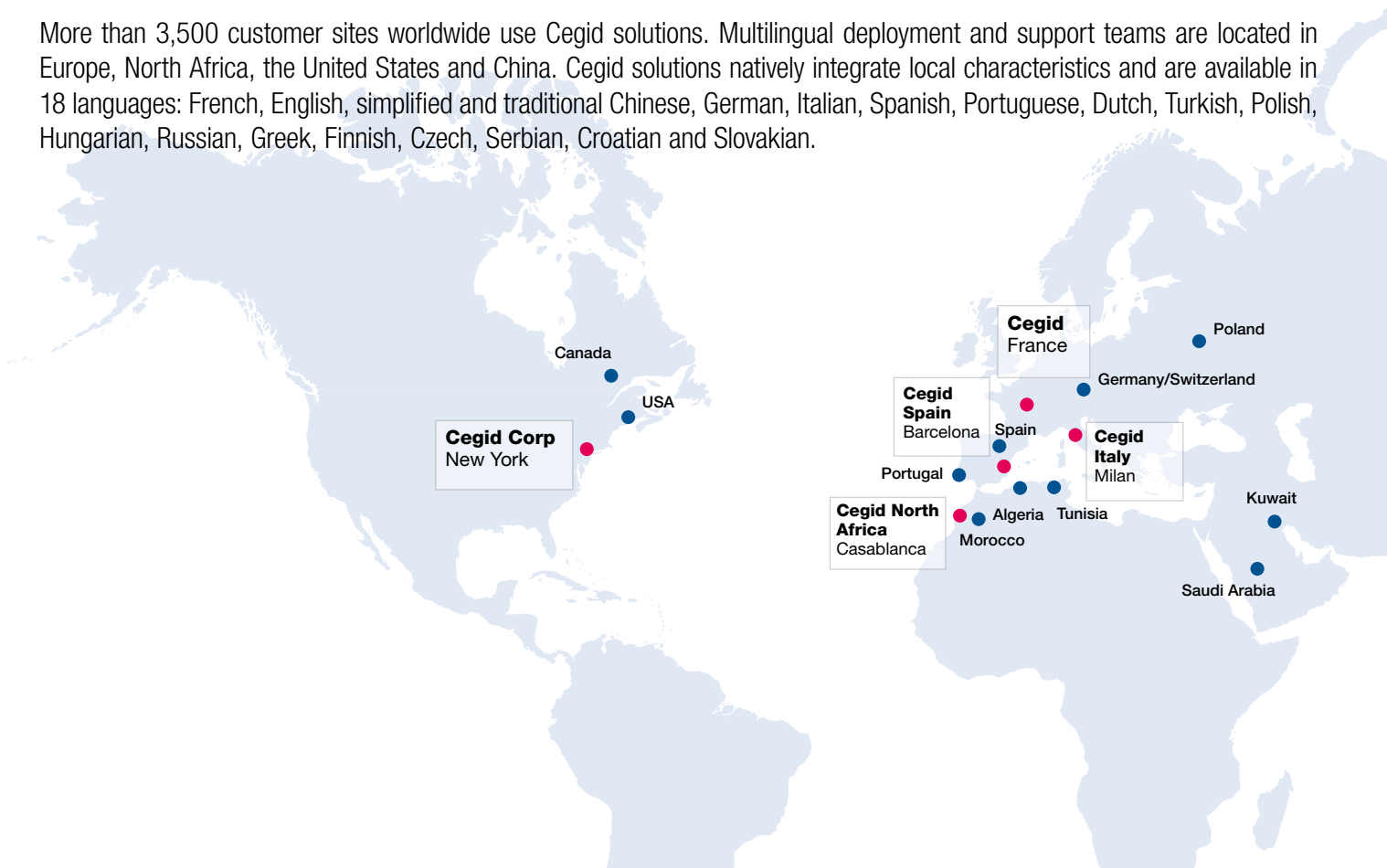
Become
CegidPeople

Our customers stimulate our international network

"Cegid's product range was conceived for international markets right from the planning stage."

Through its subsidiaries and network of resellers, Cegid solutions are deployed in more than 40 countries.

More than 3,500 customer sites worldwide use Cegid solutions. Multilingual deployment and support teams are located in Europe, North Africa, the United States and China. Cegid solutions natively integrate local characteristics and are available in 18 languages: French, English, simplified and traditional Chinese, German, Italian, Spanish, Portuguese, Dutch, Turkish, Polish, Hungarian, Russian, Greek, Finnish, Czech, Serbian, Croatian and Slovakian.



Christophe Raymond
Executive Vice President

"Cegid's entire product range was conceived for the international market right from the planning stage and the structure of our applications was designed with this in mind. Looking beyond the translation aspect that allows our applications to 'speak' several languages, Cegid Web Access technology makes Cegid Business accessible throughout the world in real time using a simple ADSL connection. What's more, having placed the Unicode standard at the heart of the Cegid development platform, the Group has opened the door to Asian markets. An international enterprise can now deploy a single ERP system for all of its subsidiaries, using the same platform and the same applications in Europe, North America and Asia."



Pierre Dianteill
Director Marketing
and International

"Cegid has always conceived of its international development in terms of supporting customers. It is one of the few companies active in the fashion and retail sectors that can deploy a homogeneous solution across three continents. Our positioning enables us to extend our footprint faster and further."



- **3,500** customer sites worldwide
- **40** countries
- **18** languages
- **A hotline** for every country

Arche



"It was important for us to rationalize our organization on a worldwide basis with Cegid solutions. We wanted each continent to have the same access to information and use the same technologies."

Pierre-Emmanuel Hélaïne,
CEO of Arche



"All of our 150 points of sale in 20 European locations now use Cegid solutions on a daily basis."

Jean Leroux,
Chief Information Officer at Aelia



"We need to exchange information in real time and in a secure environment through a common, multilingual and communicative enterprise solution."

Ralph Riches,
CEO of Renato Nucci

Strategic partnership with public accounting firms (CPAs)

Cegid's historical relationship with the public accounting profession offers Cegid's expertise in enterprise software while optimizing CPAs' productivity and the synergies between them and their corporate clients.

A complete suite of products for the accounting profession

Cegid is the leading supplier of IT solutions for CPA firms, with **Cegid Expert - Quadra Expert - Ccmx Expert**.

Preparation and review of financial statements, preparation of tax declarations and documents related to social welfare contributions, consulting assignments, personal tax considerations, auditing, managing the firm, and a collaborative communication and online services platform. The diverse and modular nature of each of the solutions Cegid proposes gives accountants and auditors functionality covering the full range of the assignments they handle.



Solutions designed for very small companies

To allow the managers of very small companies to focus on developing their company, Cegid offers a suite of packaged or Cegid On Demand solutions tailored to their needs.

Packaged" solutions:

- Business management solutions: Accounting, Invoicing, Sales management, POS, etc.
- Vertical solutions devoted in particular to very small companies: Manufacturing, Fashion, Retail, Hospitality, Construction, etc.

Close relationship with CPAs

With the "Aprimex" users club, an association of CPAs, the accounting profession is playing a leading role in defining priorities and in ensuring that the products and services developed are suited to their needs.



Antoine Wattinne
Director, CPAs and
small companies

"By integrating technological savvy and industry expertise, the Cegid / Groupama agreement will give rise to business intelligence tools, payroll services that change in step with collective bargaining agreements, more advanced CRM software, new consulting assignments and additional services for the small enterprises that are the accounting firm's clients."

"The alliance between Cegid and Groupama opens up possibilities for new products and services specifically dedicated to professional advisors and their corporate customers."

eWS, sWS, Comptanoo ... **A new generation of online services putting us at the heart of the digital economy**

Cegid is currently the leading portal for very small companies and the only provider offering collaborative internet-based enterprise solutions to small enterprises that simplify the work of the CPA firm.

eWS is a full-fledged communication and online services platform. Using a simple internet connection, the CPA makes a whole set of online services available to his client and the two work together efficiently. The client retrieves the documents produced by the CPA immediately online, and the whole process is managed and shared in ASP mode.

With **Cegid social Web Services**, a platform offering oversight, maintenance and online configuration services for the HR/payroll application, the CPA has real-time access to ready-to-use payroll applications, fully in phase with the collective bargaining agreements applicable to each of his customers.

With **Comptanoo's portal solutions**, Cegid offers a range of collaborative and ASP solutions designed to accompany very small companies, independent professionals and start-ups (collaborative accounting, estimates-invoicing, key indicators, expense reports, business correspondence).



Synergy between the enterprise and the CPA

Owing to its close, long-standing relationship with CPA firms, Cegid is now able to offer a wide range of solutions to their CPAs' clients, be they start-ups, other very small companies or established SMEs.

Communicative tools, similar ergonomics, facilitated data interchange, reliable transmission.

Immediate productivity gains for the enterprise and its accountants.

Cegid solutions

Four areas of expertise:

- ERP
- Human Resources
- Finance - Tax
- Vertical solutions

Cegid Business ERP

Accounting, fixed assets, cash flow, sales management, contract management, CRM, production management, human resources management.

The **Cegid Business** range is a comprehensive, user-oriented information system facilitating decision-making and helping both large and small enterprises carry out their everyday business activities. It includes the operating dimension (data management), business intelligence and a personalizable, portal approach, all in the same package



"Our objective was to have a single point of reference and our accounts perfectly integrated and centralized at the Group level. Cegid Business Place proved to be the only ERP capable of meeting all of our needs in financial reporting, management reporting and business follow-up", says Jean-Yves Caron, quality consultant and "financial information" project manager at Linedata.

Human Resources

Payroll, activity, time management, training, skills, careers, recruiting, HR reporting and key indicators, personnel cost planning, professional expenses, HR portal and self-services.

With Cegid **Business HR/payroll** and **RH Place solutions**, Cegid enables companies to focus on the essentials: getting the most out of their human capital, optimizing HR processes and crafting innovative HR policies.



"We have tight organizational constraints on our payroll. We have very little time to process, close the books and transmit our reporting to the finance department in the US. The RH Place solution meets these imperatives", reports Martine Gauthier, responsible for personnel management and the HR information system at McDonald's France.

Finance - Tax

Taxation, Legal, Financial communication, Reporting, Budgeting, Consolidation.

Cegid Finance - Tax offers a complete range of solutions for accounting and finance departments. **Cegid Etafi** is the leading product for producing financial statements, **Etafi Conso** and **Cegid FCRS** offer consolidation solutions, while the budgeting and reporting tools **Cegid Planning** and **Open Executive** enable the enterprise to manage financial performance.



"With Cegid Etafi we have reliable information about the stage of completion of each subsidiary's tax declaration at our fingertips and in real time" explains Edith Parisot, Tax Manager.

"Today's companies want what's flexible, modular, open and simple."

- **14,000 customer sites** use a Cegid ERP,
- **18,000** enterprises use our HR solutions,
- **170,000** pay slips are handled every month in On Demand mode,
- **4 million** employees receive a Cegid-prepared pay slip each month,
- **40,000** tax forms are transmitted every year through the Etafi.fr submission portal,
- **96 of 100** leading French companies and **70%** of the companies required to make online declarations use a Cegid tax solution.



Gérard Simon
Director, Middle Market & Groups division

"Companies are now very demanding of their IT partners. They want a dedicated, complete and state-of-the-art product, and they want the provider to be perfectly familiar with the specific characteristics of their job. Cegid's historical expertise in human resources, finance & taxation and ERP has made it a recognized specialist on these functions."



Christophe Raymond
Executive Vice President

"Companies expected integration and transversality from the first generation of ERP, so as to have a overall view of their business. This approach is now reaching its limits."

Today, information trumps technology. The internet has made the sharing of information between employees and with partners, customers and competitors essential. The enterprise must have systems that render it agile. Modular and based on a service-oriented architecture (SOA), the new generation of ERP must be easy to install and affordable. Owing to its powerful integration capabilities, it can be put together, taken apart and put together again indefinitely."

Fully user-oriented, ERP is becoming universal. In short, today's companies want what's flexible, modular, open and simple. The new generation of ERP must provide solutions to all these demands."

Cegid solutions

Four areas of expertise:

- ERP
- Human Resources
- Finance - Tax
- **Vertical solutions**

Long-standing expertise, in-depth knowledge of the specific character of each business sector; tailored solutions and services and fully-dedicated sales, technical and support teams

Fashion

Manage sourcing in the most efficient manner so as to improve productivity and optimize inventory, while minimizing costs. Manage the store network by making the right product available at the right time in the right place.

Cegid Business Mode is an industry solution for all companies in the value chain, from the manufacturer to the retailer.

Retailing

Leader in CRM and in POS sales generation, **Cegid Retail** knows the industry's demands: efficient customer marketing, optimization of store selection and location, pricing management, active customer service, improved check-out and guaranteed availability.

Cegid Business Retail, the leading solution for specialist retailing: store management, fraud & security, check-out systems, loyalty programs and sales generation.

Installed base of **10,000** stores worldwide, **20,000** check-out counters, **60,000** users.

Manufacturing

From the smallest workshops to mid-sized manufacturing companies, Cegid Manufacturing meets the needs of all users with the following solutions: **Pack PMISOFT** (for companies of less than 50 employees), **Cegid PMI** (for companies with 40 to 150 employees) and **Cegid Business Manufacturing** (for companies with more than 100 employees).

Production management, sales management, CRM, supply chain management, document management, after-sales service planning, finance-accounting and HR-payroll.

4,500 manufacturing companies use our products and services, and a **150**-strong team is dedicated to them.



Hospitality

Tourism is a rich and varied field. Tourism professionals are salespeople, reservationists, hosts, chefs, accountants, buyers, supervisors and analysts. **Cegid Business Hôtellerie**, **Cegid Business Restaurant** and **Cegid Business Traiteur** are the first ERP systems dedicated to these businesses, integrating the specificities of each sector. They handle yield management, touch-sensitive invoicing, reservations, payment, wireless ordering, head office communications, autonomous mode, sequencing and traceability.

1,900 hotels and **3,500** restaurants use Cegid

Construction

The **Cegid Business Suite BTP** and **Cegid Business Line Bâtiment** suites meet the demands of all construction industry professionals, be they SMEs or artisan contractors.

Estimates, invoices, studies & situations, work site management, work flow management, purchasing and inventory management

More than **12,500** construction industry professionals use Cegid.

"Right from its founding, Cegid took into account the vertical dimension of its customers' needs and created products that handle an industry's entire value chain."



Nathalie Echinard
Director of Vertical
Markets

"We have developed our industry expertise not only thanks to the substantial work of Cegid's internal research and development teams, but also because Cegid has integrated several providers of industry solutions through targeted acquisitions, and welcomed their executives into the Group. Through their knowledge of the marketplace and the industry, these executives solidify our position as an expert and a leader in these various business sectors."

Wholesaling

Cegid Business Négoce offers a complete, integrated solution to operate seamlessly over the entire purchase-sale chain and meet the demands of all companies that must manage a supply chain.

Services

Cegid allows companies that need to track their business on a per-contract basis to implement a single solution, giving them a holistic view of each contract and enabling them to focus on its productivity and profitability.

Cleaning services

Designed especially with cleaning services professionals in mind, QuadraPropreté is a comprehensive management tool that integrates all the parameters specific to this business activity.



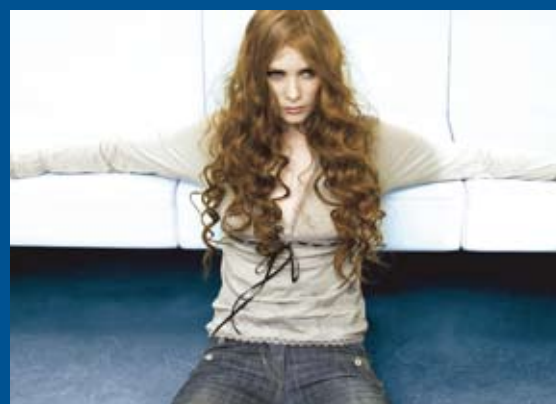
"Cegid's tools address our needs perfectly and we are prepared to recommend them to other companies in our industry."

François Lofficial,
deputy director of restaurant étoilé Régis et Jacques Marcon.



"Business Manufacturing truly corresponds to our idea of production management software".

Olivier Ebel,
Director of Production Management and IT
systems at SOLFAB.



"It was essential to implement an enterprise solution suited to the textile industry."

Joël Ginestet,
Director of Operations at DDP.

Information *On Demand* and innovative technology

Constantly seeking ways to free customers from technological constraints.

Cegid On Demand

Cegid's provider / host approach, scalable and tailored to the needs of every enterprise, is the only one of its kind in France. Leveraging its expertise in the field, Cegid provides users with the infrastructure, know-how and security that are vital for accessing their information system in On Demand mode. Freed of technological constraints, users can devote their time and their investments to their core business.

Moreover, whichever model the company chooses (in, out or ASP), it can always change, simply and transparently, as a function of its needs.

Business is growing faster than the market

The on demand market saw growth of 7.7% in 2007 (source: PAC). This model was particularly popular among Cegid customers. Our 2007 Cegid On Demand contract portfolio grew by 16%, generating revenue of more than €10 million.



"Thanks to its provider-host approach, Cegid knows how to address this new market space".



Sylvain Moussé,
Director of Hosting Services

"Development of the software-as-a-service mode is entering a second, more tangible phase, one of intensive development of on-demand services as a natural complement to applications. Information must now be managed comprehensively, with perfect interoperability between applications and services. Only a few market participants have the skills and the experience necessary to do this. Thanks to its provider-host approach, Cegid knows how to address this new market space."

"The way to connect to operational applications is fundamentally changing."

Cegid Business Platform

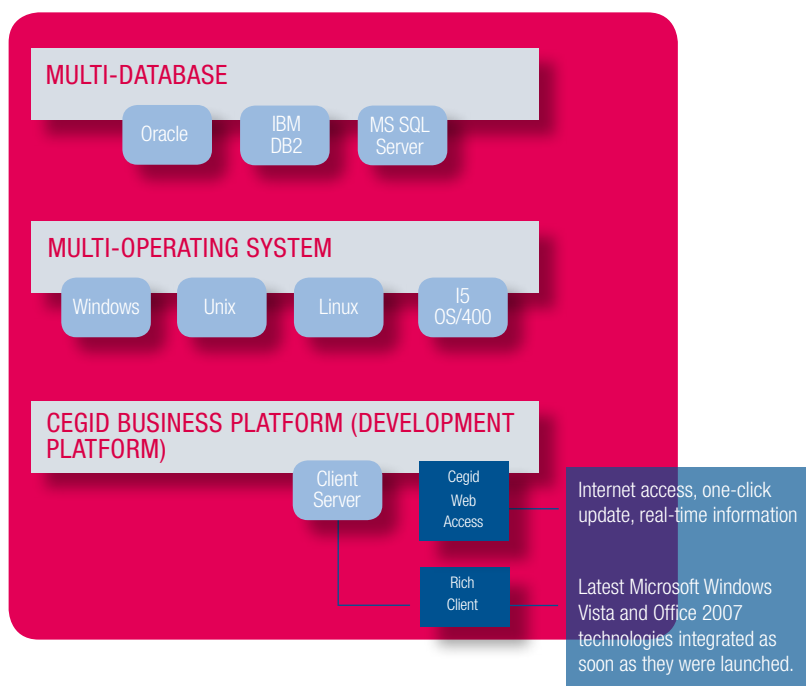
All Cegid products are designed on an innovative, web-oriented development and integration platform. Agnostic in terms of operating system and DBMS, Cegid Business Platform integrates the application regardless of the customer's technology choice, so the customer can access information "everywhere, every time".



Jean-Louis Decosse
Technical Director

"Access to operational applications is fundamentally changing. The user is demanding simpler, more direct and more pleasing access to information. He creates his own online workspace, depending on his needs, and the ERP must be compatible with all market standards (office equipment, messaging system, etc.). The technology choices that were

integrated in Cegid Business Platform from the outset, rendering it open, communicative and clearly service-oriented, have made these changes possible."



Carré Blanc has 220 points of sale. This major chain of household linen stores has chosen Cegid for its supply, sales and POS management systems.

Christophe Marrone, Carré Blanc's Chief Financial Officer has decided to have Cegid host his company's IT system. "Outsourcing is a strategic choice and has enabled us to refocus all our internal human and technical resources on the expansion of our network. It has also allowed us to mutualize significant security and technology services and empowered us to plan and control costs over the medium term".



Specialized in the design and realization of point-of-sale display products, Embaly put priority on a hosted solution when it changed its IT system.

"Firstly to better focus on our core business, without diluting our efforts by assuming responsibility for operating and maintaining the IT system. Secondly because externalization fully protects our data. We no longer need to worry about back-ups and updates", explains Olivier Thiesse, Embaly's Chief Executive Officer.

Key figures

Growth in the high value-added business

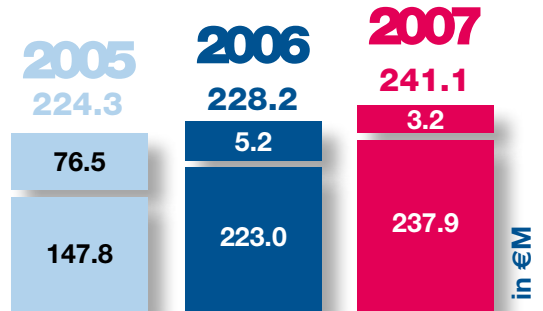
Licenses and services*: up 14%

*Licenses and services: licenses and services related to deployment.

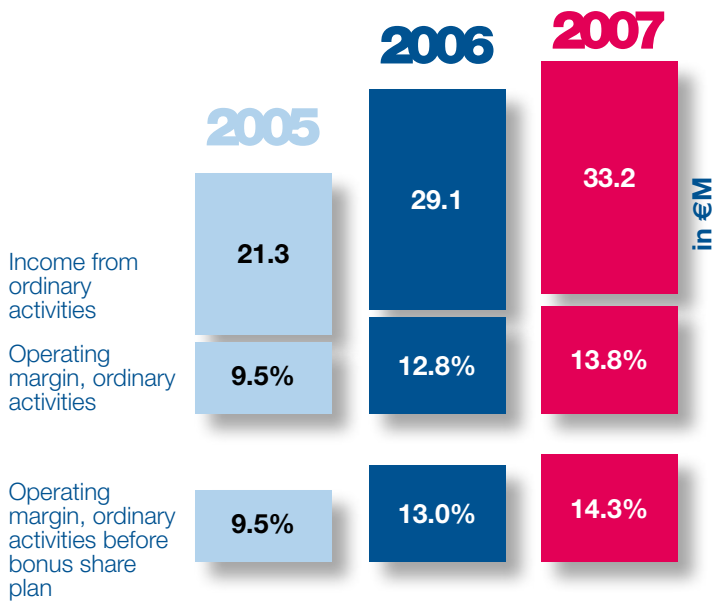
10% rise at constant scope (2007 growth rate forecasted by market analysts was in the 5-9% range)

Changes in scope

At constant scope



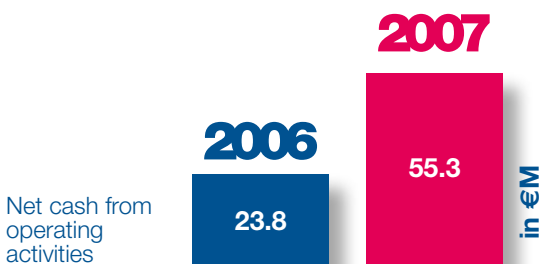
Further increase in earnings and profitability



Cegid reached its targets for the fourth consecutive year in income from ordinary activities (up 160% in four years) and operating margin on ordinary activities.

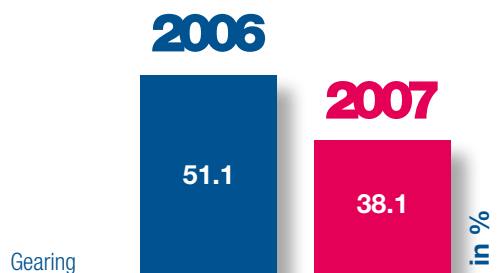
Sound financial structure

Sharp rise in net cash from operating activities



Net cash from operating activities climbed 130% between 2006 and 2007.

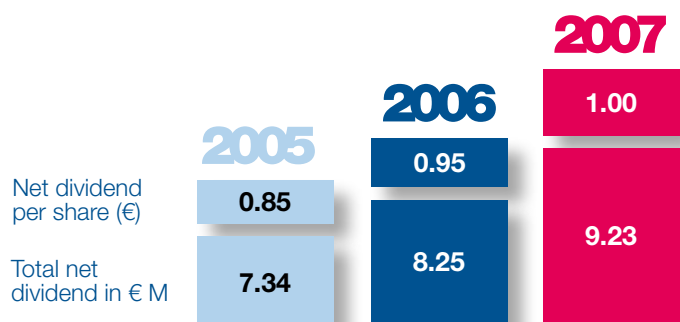
Reduction in gearing



Gearing, or the ratio of net debt (€59.5 million) to consolidated shareholders' equity (€156.1 million) was 38.1% at December 31, 2007, vs. 51.1% at December 31, 2006

Dividend: an active distribution policy and an attractive yield

- Cegid combines a growth stock profile with an active dividend distribution policy, enabling it to foster shareholder loyalty and reward shareholders for the trust they have placed in the Company.
- Dividend proposed to shareholders at the May 7, 2008 Annual Shareholders' Meeting: €1 per share
- Yield per share: 3.4% at the 12/31/07 share price of €29.45; 4.4% at the 3/31/08 share price of €22.5
- Gross dividend distributed by Cegid since its founding: €125 million (50% "avoir fiscal" tax credit including through 2003)



Financial communication

Cegid provides periodic financial information through notices published via DiRelease and in the economic and financial press to announce sales, results or any other important corporate events, and via meetings held under the auspices of organizations such as the SFAF. The Reference Document (regulatory annual report) is also available upon request or can be downloaded from our website at www.cegid.com.

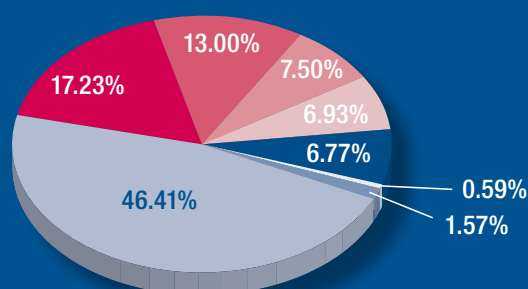
All financial documents, in French and in English, as well as a variety of information about the Group, are available on our website: www.cegid.com

Stock market: Euronext Paris Compartment B
ISIN code: FR0000142703
Reuters: CEGI.PA
Bloomberg: CGD FP
ICB: 9537 Software
Indices: Small 90, Mid and Small 190, ITCAC and SBF 250

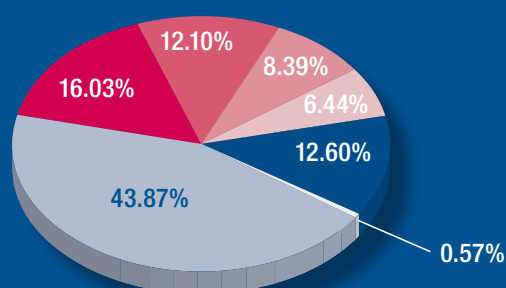
Cegid Group shareholders

Distribution of share capital as of March 31, 2008

In number of shares



In number of voting rights



- GROUPAMA
- APAX (private equity fund)
- Ulysse/Tocqueville dividende/ Odyssee
- EURAZEO
- ICMI
- Executive Board
- Treasury shares
- Free float



Social responsibility

fostering sustainable investment

For a company that is a leader in its market, power is meaningless if it is not shared. As part of its effort to be an integral, lasting part of its environment, Cegid is constantly investing in regional and national initiatives, all with the same objective: bring people and companies closer together

OL Fondation

Cegid is one of the founding members of OL Fondation, a charitable foundation created by OL Groupe in 2007. The foundation promotes social integration through sport, education, assistance to sick and hospitalized people, and support for amateur sport.

OL Fondation has identified six associations with which it has made a long-term commitment. Among these, Cegid has chosen to participate in Sport dans la Ville and Handicap International

Sport dans la Ville aims to give individual attention to young people in difficulty, using sports to help them open up and to guide them towards training and landing their first job. Cegid has participated in this project for many years, both financially and through the dedicated commitment of Cegid "sponsors" providing support to several young people.



Cegid supports the icom' center. Launched in 1996 as part of Handicap International's domestic program, icom' aims to facilitate access to information and communication technologies for people with disabilities. Through several joint projects, Cegid is able to contribute technological support or give further voice to the association's communication efforts.



Cegid participated in "Handicap week" in Paris and Lyon, in an effort to initiate contact between companies and people with disabilities. The objective of this week of commitment, conceived in 1997 by ADAPT, is to bring together companies and handicapped people looking for work.

Nes et Cité encounters

These events put candidates from disadvantaged backgrounds in contact with companies that might wish to hire them.

In this context, Cegid and "Nes et Cité" worked together on several occasions in local initiatives..

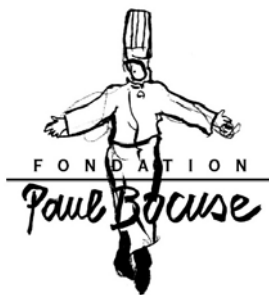
- On June 22, 2007, Gerland stadium VIP areas were turned into a recruiting center. Each VIP area became a company's dedicated space for employment interviews. The setting was a powerful draw for young people and unusual for company recruiters
- The diversity week bus. More than 200 young people met Cegid's human resources representatives and discussed opportunities offered by the Group.

The Phoenix program

This program aims to help young people with higher education in non-technical fields break into the job market. Cegid has agreed to promote the program by taking on several young people, whom we will train in Cegid's ways of doing business.

Paul Bocuse Foundation

Founded in 2004 by people close to Paul Bocuse, the aim of the Paul Bocuse Foundation is to preserve and transmit the expertise of the hospitality professions. Cegid was one of the founding members of the Foundation, which brings together not only men and women in the hotel and restaurant businesses, but also celebrities, corporate leaders and others who are all passionate about culinary arts.



Le Petit Monde

This association is dedicated to improving the quality of life for hospitalized children and their families at Lyon's new pediatric hospital. Cegid has not only supported this project financially since its inception, but also works together with Le Petit Monde in its innovative and compassionate approach to the hospital stay.



Equal status for men and women

An agreement between Cegid management and all labor unions went into effect on December 1, 2007 to develop male-female equality at Cegid through the promotion of women to management positions and the development of flexible working hours and career opportunities. The Group has also made commitments, measured through precise indicators, concerning compensation.

In their own words...

“With Cegid Etafi we have reliable information about the stage of completion of each subsidiary’s tax declaration at our fingertips and in real time.” Edith Parisot, Tax Manager at **Total**. “It was important for us to rationalize our organization on a worldwide basis with Cegid solutions. We wanted each continent to have the same access to information and use the same technologies.” Pierre-Emmanuel Hélaine, CEO of **Arche**. “With Cegid FCRS, by deploying a single solution for the entire group, we intend to make the integration of our subsidiaries’ financial information into our financial reporting system more reliable and automated.” Jean-Marie Taillebeau, Group Financial Controller, **Navimo**. “Cegid’s tools address our needs perfectly, and we are prepared to recommend them to other companies in our industry.” François Lofficial, Deputy Director of **Régis Marcon**. “The software is extremely adaptable and flexible.” Denis Schmitt, IT Manager, **Burger**. “Cegid staff are always there when we need them.” Patrick Amare, Director of Quality, **Dosatron**. “We find that our Cegid contacts are very good listeners.” Hervé Fleury, Director of **Institut Paul Bocuse**. “We need to exchange information in real time and in a secure environment through a common, multilingual and communicative enterprise solution.” Ralph Riches, CEO of **Renato Nucci**. “We have tight organizational constraints on our payroll. The RH Place On Demand solution meets these imperatives.” Martine Gauthier, responsible for personnel management and the HR information system at **McDonald’s France**. “Cegid’s extensive network of sales offices is an uncontested advantage compared with other IT companies.” Frédéric Allegre, CEO of **Comptoir de Famille**. “From a few thousand telephones sold in 2006, we grew to 500,000 Orange subscribers in 2007 ... with much-appreciated help from Cegid.” Gilles Menegaux, Director of IT at **Photo Service**. «It was mandatory for us to implement a software solution perfectly compliant with the fashion market business processes and best practices» Joël Business Servantissimo goes beyond our requirements. “Cegid offers an ease of use to which we were unaccustomed with our ERP.” Alexandre Trinquet, Financial Controller at **Gérance Générale Foncière**. “We finally have a reliable management tool.” Stéphane Balain, CEO of **Balain-Multiphone**. “Cegid took the time to understand our situation.” Nathalie Tournoux, Assistant Director of the **Hotel Ellington**. “Cegid’s products are used by a significant number of our manufacturing customers. Cegid’s extensive local network ensures that our contact person is always available and attentive to our needs.” Thérèse Mérian, CEO of **Sodikart**. “In addition to its technical advantages, the solution is very easy to learn how to use.” Jean Leroux, Chief Information Officer at **Aelia**. “We wanted to have a single system and a unified, centralized set of accounts at the group level as quickly as possible. We also wanted to improve our reporting and provide better information about the activities of our various entities. Cegid Business Place proved to be the only ERP capable of meeting all of these requirements.” Jean-Yves Caron, quality consultant and “financial information” project manager at **Linedata**. “Cegid Business Manufacturing truly corresponds to our idea of production management software.” Olivier Ebel, Director of Production Management and IT systems at **SOLFAB**. “Outsourcing was a strategic choice that enabled us to refocus all of our internal human and technical resources on the development of our network.” Christophe Marrone, Chief Financial Officer, **Carré Blanc**.

