

SHAREHOLDERS' MEETING

2010: a year
of business development

**MAY 19,
2011**

EVERY MORNING
YOU WANT
TO CONQUER
THE WORLD.
SO DO WE.

A year of business development

- Strategy clearly oriented around the software provider model in France and abroad
- Sales growth outpaced the market

International
+35%

Recurrent
revenue
€124M

50%

SaaS
+23%

Licenses
+12%

2010 growth in software market estimated at 2% (source: Syntec)

Cegid continues its ambitious program of strategic investment

Investment in R&D and products

SaaS / Hosting

International

Organization and processes

Acquisitions

€38M

Targeted acquisitions: an integral part of the strategy

Installed base



€4.7M
Recurrent
sales

New market



3,000
Customers

Product technology



100
Staff

Resources and expertise



Increase in software provider revenue

SALES BY TYPE OF PRODUCT/SERVICE

in €M

			Base 100	
	2010	2009	2010	2009
Licenses	40.7	36.4	16%	15%
SaaS	16.3	13.4	7%	5%
Maintenance	96.6	95.5	39%	38%
Other	6.7	6.5	3%	3%
Total software and software-related services (SSRS)	160.3	151.8	64%	61%
Professional services	57.3	60.3	23%	24%
Total SSRS and professional services	217.6	212.1	87%	85%
Hardware distribution and other	32.0	36.5	13%	15%
TOTAL *	249.6	248.6	100%	100%
of which recurrent	124.5	121.1	50%	49%

Licenses
+12%

SaaS
+23%

SSRS
+6%

* change in scope of consolidation: €0.9M

Gross margin and breakeven: good operating performance

GROSS MARGIN

Gross profit/sales



■ Purchase of hardware preparation and logistics services, outsourced in 2009

Gross margin held up well

Well-managed break-even

AVERAGE MONTHLY BREAK-EVEN

unadjusted scope



■ Increase in amortization of development costs

Increase in EBITDA and Net income

	2010 (€M)	2009 (€M)	Change 2010/2009
Sales	249.6	248.6	+0.4%
EBITDA	60.4	59.4	+1.8%
Amortization of development costs	26.8	24.0	+11.7%
Income from ordinary activities	27.0	28.5	-5.2%
Operating income*	30.8	26.5	+16.1%
Net financial expense	-1.4	-2.5	+43.6%
Pre-tax income	29.4	24.0	+22.2%
Net income (Group share)	19.3	17.9	+7.9%

Increase
in EBITDA

Satisfactory
income from
ordinary
activities

Reduction
in net
financial
expense

Net
income
up from
2009

*includes impact of IFRS treatment of the reversal of a provision (€2M) and of negative goodwill (€1.3M) recognized in connection with business combinations

Cash flow in phase with investments

in €M

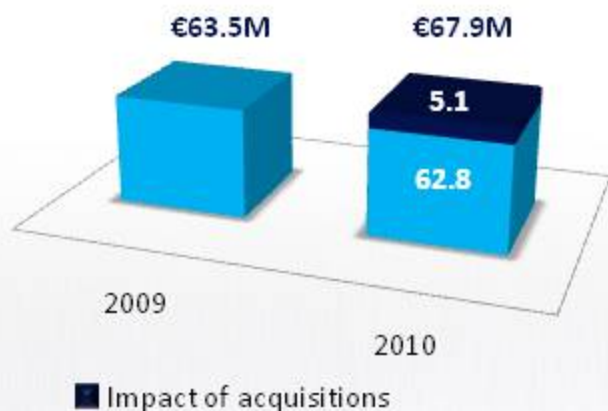
CASH FLOW

	2010	2009
Cash flow generated by the business	57.3	55.5
Net cash from operating activities	42.5*	59.7
Operating investments	32.2	30.6
Free cash flow before dividends, acquisitions and other	10.3	29.1
Dividends and other	8.8	8.8
Acquisitions	6.2	0.5

* includes €7.8M in income tax paid in 2010 (no tax paid in 2009 as tax-loss carryforwards deriving from business combinations were available until December 31, 2009).

Balanced financial structure / Stable gearing

NET DEBT



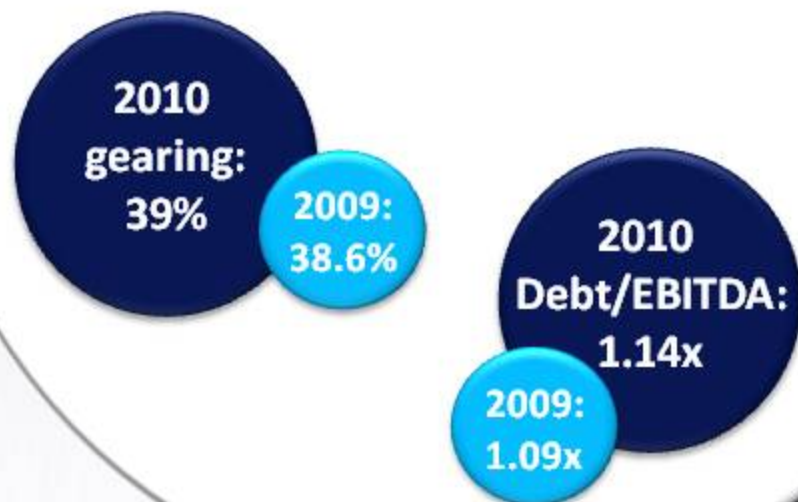
CONFIRMED LINES OF CREDIT (in €M)

	1/1 2011	7/1 2011	7/1 2012	7/1 2013	7/1 2014
Total	200	200	200	200	170
Amount used	70				
Total available	130				

Total of €200M in confirmed lines of credit as of 12/31/2010.

New line of credit signed in November 2010: 8 banks, initial term of 5 years, extendible to 7 (June 30, 2017), which will gradually replace the syndicated line of credit signed in July 2006.

COVENANTS



Gearing < 100%

Debt/EBITDA < 3x

(calculated as rolling average of half-year EBITDA over the last 2 years)

Shareholders

Share price trend

Dividend proposed at May 19, 2011 Annual Meeting: €1.05/share

Yield per share
4.6% (price on 12/31/2010: €22.65)
4.8% (price on 3/1/2011: €21.86)

Cegid Group listed in Compartment B of Euronext Paris since January 24, 2011

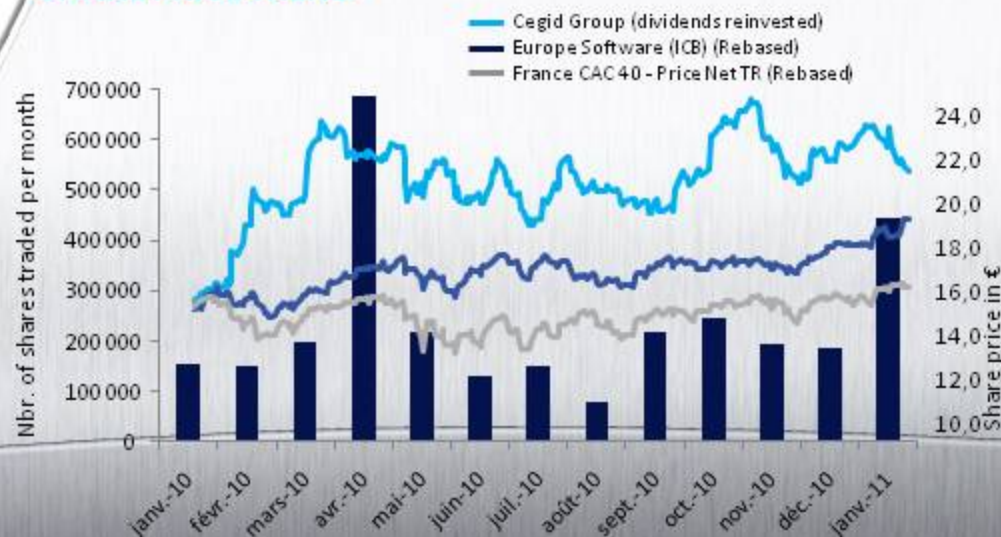
Share price change in 2010: up 45.2%

SHAREHOLDERS

(as of 3/31/2011)

	Number of shares	% capital	% voting rights
Groupama	2,482,531	26.89	26.08
Board members incl.:			
- ICMI	927,604	10.05	14.21
- Executives	75,139	0.81	0.80
Ulysse/Tocqueville dividende/Odyssee	573,661	6.21	7.50
Treasury shares	419,331	4.54	NA
Free float	4,754,791	51.50	51.41
TOTAL	9,233,057	100	100

SHARE PRICE TREND



Success in 2010

Growth in strategic businesses (International, SaaS, licenses, etc.)

Product mix improved and **gross margin held up well**

Well-managed monthly breakeven

Growth in EBITDA

Favorable income from ordinary activities

Rise in net income

Reasonable gearing, **financing in place**

Q1 2011 Sales: +6%

SALES BY TYPE OF PRODUCT/SERVICE

as of March 31, 2011 – in €M

			Base 100	
	2010	2011	2010	2011
Licenses	7.3	8.1	12%	14%
SaaS	4.4	3.6	7%	6%
Maintenance	24.6	23.0	40%	40%
Other	1.2	1.0	2%	2%
Total software and software-related services (SSRS)	37.5	35.7	61%	62%
Professional services	16.6	14.6	27%	25%
Total SSRS and professional services	54.1	50.3	88%	87%
Hardware distribution and other	7.4	7.6	12%	13%
TOTAL *	61.5	57.9	100%	100%
of which recurrent	32.0	30.0	52%	52%

* change in scope of consolidation: €2.1M



* 87.9% as of March 31, 2010

AVERAGE MONTHLY BREAKEVEN

unadjusted scope



- █ Increase in amortization of intangible assets
- █ Changes in scope

The figures are consolidated, unaudited, preliminary estimates

Cegid is a software provider with specialized expertise

HR

Manufact.

Retail

CPM

Public sector

Finance



**Positioning in phase
with market
expectations**

Cegid's
growth rate

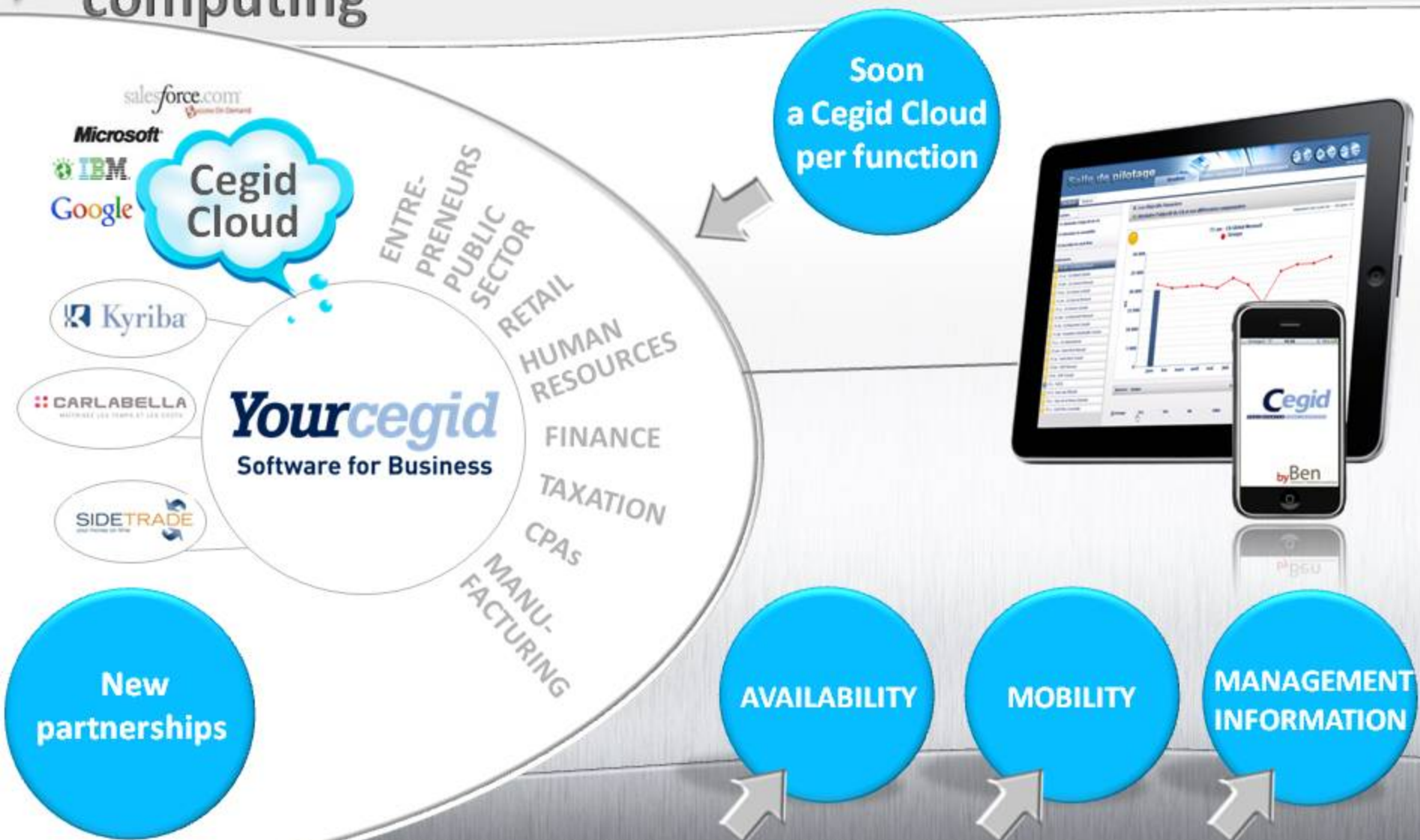
12%

Licenses

Market's
growth rate

2%

A SaaS-mode supply-side strategy gradually incorporating the advantages of cloud computing



SaaS and cloud computing are a reality for Cegid customers

Cegid Cloud

Yourcegid
Software for Business

ENTRE-
PRENEURS
PUBLIC
SECTOR
RETAIL
HUMAN
RESOURCES
FINANCE
TAXATION
CPAs
MANU-
FACTURING

€16M
SaaS
sales

Top 5
provider/hosts
in France

40,000
Users

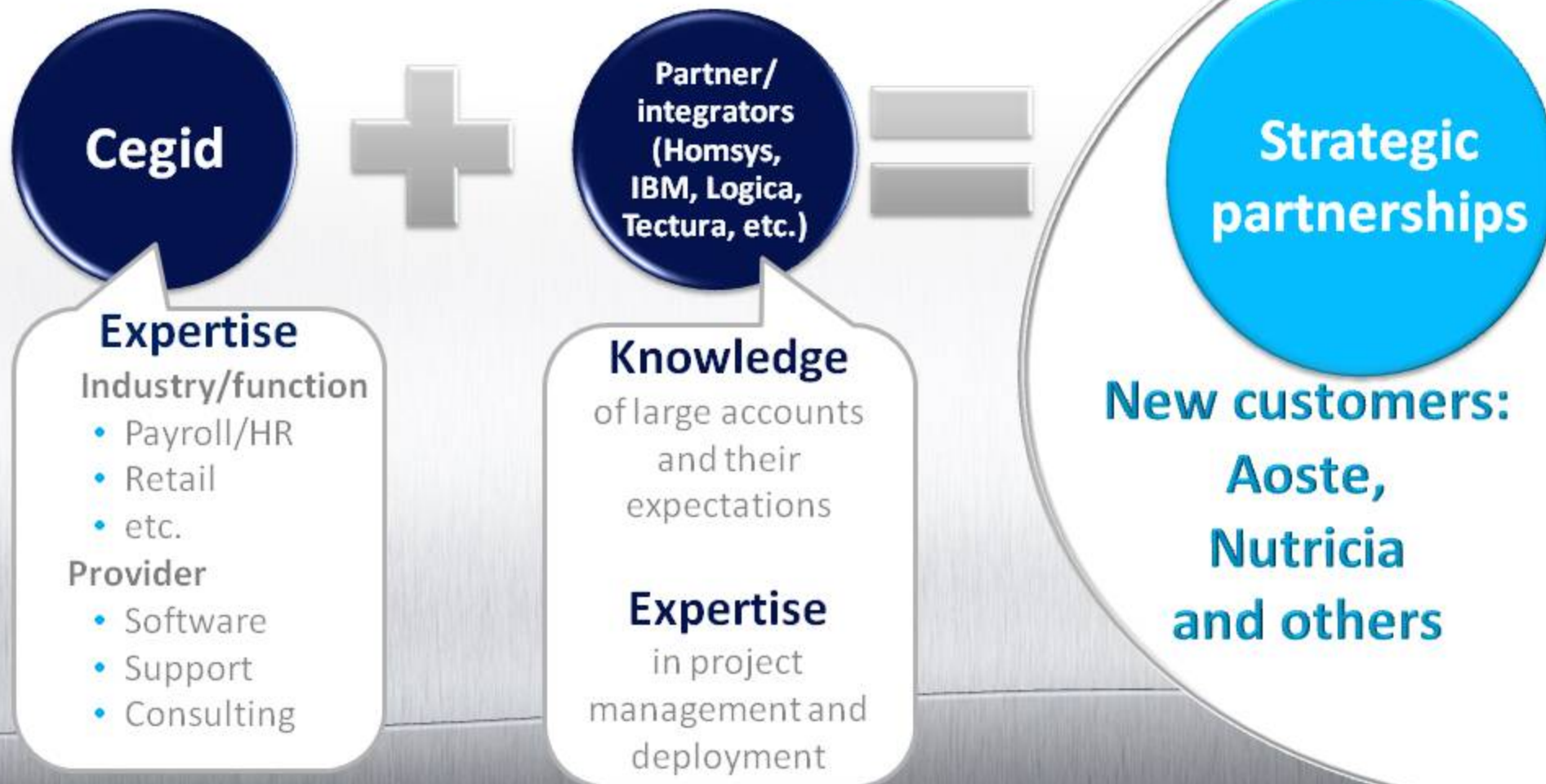
For all business sectors and companies

12,000 Entrepreneurs
350 mid-sized and large accounts
220,000 Payslips/month
2,000 CPA firm employees
120,000 Connections/month in Retail
350 Local authorities and public entities
240,000 Online declarations

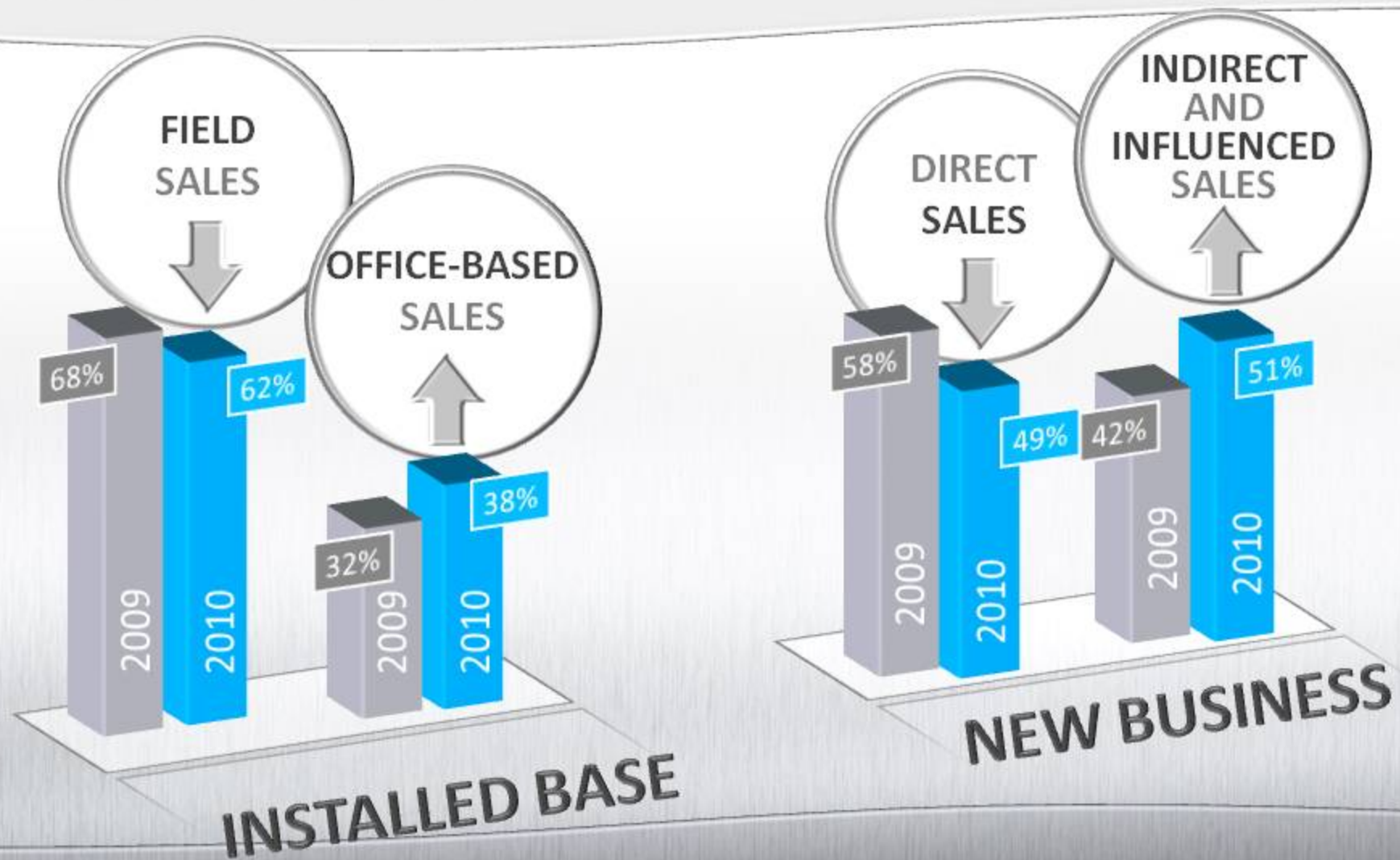
(Source: PAC 2010)

Growth in French
SaaS market in
2010 was less
than 20%.

Cegid ecosystem: partnerships speed up business development



Cegid ecosystem: a multi-channel approach to accelerate sales



Rapid international growth: new local customers and support for global customers



Sales excl. recurrent

Cegid's clear strategy for achieving growth

Software provider with specialized expertise

Targeted acquisition an integral part of our strategy

Installed base

New market entry

Advertise

ACQUISITIONS

€4.7M Revenue sales

3,000 Customers

100 staff

A SaaS-model... strategy gradually incorporating... cloud computing

SaaS

Yourcegid Software for Business

NEW PARTNERSHIPS

AVAILABILITY

MOBILITY

Rapid international... and support for... customers

INTERNATIONAL

Worldwide provider

Retail

25 languages

70 countries

Les Lollites

Cegid ecosystem... accelerate sales

MULTI-CHANNEL ECOSYSTEM

FIELD SALES

OFFICE-BASED SALES

INDIRECT AND INFLUENCED SALES

INSTALLED BASE

NEW BU...

Cegid in step with market trends



The full year 2010 financial statements were approved by the Board of Directors on March 2, 2011. The Statutory Auditors have performed their audit and are preparing their reports to certify the financial statements.
This slide show is available at the following address: <http://www.cegid.com/slideshow>

Thank you for
your attention

2011 CALENDAR



THURSDAY 26 MAY DIVIDEND	WEDNESDAY 20 JULY Q2 SALES 1 ST HALF RESULTS*	THURSDAY 21 JULY INFOR- MATION MEETING	THURSDAY 13 OCTOBER Q3 SALES*
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* After the market close