

**SA CEGID**  
**A Joint Stock Company with capital of 8,101,727.30 Euros**  
**Registered Offices: 52 quai Paul Sédallian – Lyon 9<sup>ème</sup> (Rhône)**  
**327 888 111 Companies Registry of LYON**

**PROSPECTUS ISSUED REGARDING THE INTENDED REDEMPTION OF TREASURY STOCK  
PLAN TO BE SUBMITTED FOR THE APPROVAL OF THE GENERAL SHAREHOLDERS'  
MEETING HELD ON 8 JUNE 2005**

**AMF**

By virtue of Article L 621-8 of the French Financial and Monetary Code, the Autorité des Marchés Financiers, (The French Financial Market Authorities (hereinafter referred to by its French initials AMF), recorded this prospectus on 20 May 2005 with number 05-428, pursuant to the provisions stated in articles 241-1 to 241-8 of the general AMF regulations. This document has been drawn up by the issuer and the responsibility therefore is undertaken by the signatories. This registration stamp does not imply approval of the stock redemption plan nor the authenticity of the accounting and financial information provided.

The purpose of this prospectus is to describe the objectives and systems of the stock redemption plan submitted for the approval of the Ordinary General Shareholders' Meeting, followed by an Extraordinary General Shareholders Meeting, held on 8 June 2005, as well as the estimated impact of this plan on the shareholders' situation.

**Summary of the main features of the transaction**

Issuer: SA CEGID Marché Eurolist d'Euronext Paris  
Compartment B

**Redemption Plan**

Securities involved: shares  
Maximum redemption authorised by the General Shareholder's Meeting held on 8 June 2005: 10% of the stock capital. The company directly holds 34,130 shares on 30 April 2005 and the maximum number of shares that can be redeemed is 855,945 on such reference date, or 9.6% of the shares of the capital on the same date, unless the securities that can be acquired are assigned, transferred or cancelled.  
Maximum unitary call price: 65 Euros  
Minimum authorised put price: 10 Euros  
Maximum amount of the plan: 53,418,027 Euros  
AMF stamp number 05-428 dated 20 May 2005.

**Objectives in descending order of importance:**

- To promote the secondary market or the liquidity of the CEGID share through a liquidity agreement, pursuant to the French Association of Investment Companies (AFEI) code of conduct recognised by the AMF.
- Stock redemption for the purpose of keeping the shares and then subsequently swapping or using them as payment for the purpose of external growth transactions.
- To assign the shares, under the terms and conditions stipulated by law, in particular within the scope of sharing the benefits obtained from the company's expansion, for issuing call options, according to a company savings plan, or for the free assignment of shares to employees or executives within the scope of the provisions stated in Articles L 225-197-1 et seq. of the Commercial Code.
- To cover bonds related to debt securities in order to acquire capital,
- Reduction of capital by cancelling all or part of the shares, providing resolution one is adopted at the Extraordinary General Shareholder's Meeting summoned for 8 June 2005.

Term of the plan: 18 months counted from the date the General Shareholder's Meeting is held on 8 June 2005, in other words until 8 December 2006.

The company CEGID publishes and markets management software for companies and chartered accountants. The shares are listed on the "Marché Eurolist d'Euronext Paris" (segment

Next Economy) classification FTSE sector 977 information technology–software,  
Code ISIN FR 0000 12 4703.

The company CEGID signed a liquidity agreement with CIC-EIFB on 31 August 2001 for its securities, pursuant to the ethics code determined by the AFEI and approved by the AMF.

**I. RESULT OF THE PREVIOUS STOCK REDEMPTION PLAN**

Within the scope of the previous stock redemption plan, with AMF registration number 04-424 dated 13 May 2004, approved at the Ordinary General Shareholder's Meeting held on 4 June 2004, the company CEGID has not directly or indirectly acquired any CEGID shares, except within the scope of the liquidity agreement.

Statement by the issuer of the transactions carried out with its own treasury stock from 01/05/2004 to 30/04/2005  
Percentage of treasury stock directly or indirectly held: 0.40  
Number of shares cancelled in the last 24 months: 0  
Number of securities held in portfolio: 34,130.7 shares, for the purpose of promotion through the liquidity agreement  
Book value of the portfolio: 1,129,483.26 Euros  
Market value of the portfolio: 1,080,238.55 Euros

	Accumulated gross flows(*)		Positions open on date of deposit (**)					
	Purchases	Put/ Transfers	PO for call		PO for put			
			Call Purchased	Pull Sold	Hedging in future market	Call Purchased	Pull Sold	Hedging in future market
Number of securities	360,034.91	308,865.18						
Maximum average due date								
Average trading of the transaction	30,16	26,78						
Average exercise price	NIL	NIL						
Amounts	10,860,266.93	9,010,831.79						

(\*) Market regularisation objective

(\*\*) No position open on date of deposit.

The company has not used derivatives.

## **II. OBJECTIVES OF THE STOCK REDEMPTION PLAN AND USE OF THE SHARES REDEEMED**

CEGID wishes to granted authorisation to implement a treasury stock redemption plan, the object of which will be the following, in decreasing order of importance:

- To promote the secondary market or the liquidity of the CEGID share by means of a beneficiary through a liquidity agreement, pursuant to the French Association of Investment Companies (AFEI) code of conduct recognised by the AMF.
- Stock redemption for the purpose of keeping the shares and then subsequently swapping or using them for the purpose of external growth transactions.
- To assign the shares, under the terms and conditions stipulated by law, in particular within the scope of sharing the benefits obtained from the company's expansion, for issuing call options, according to the company savings plan, or for the free assignment of shares to employees or executives, within the scope of the provisions stated in Articles L 225-197-1 et seq. of the Commercial Code.
- To cover bonds related to debt securities in order to acquire capital,
- Reduction of capital by cancelling all or part of the shares, providing resolution one is adopted at the Extraordinary General Shareholder's Meeting summoned for 8 June 2005.

## **III. LEGAL SCOPE**

The implementation of this plan, which is encompassed within the scope of the provisions stated in Act number 98-546 of 2 July 1998 related to various provisions of an economic and financial nature, will be submitted for approval at the next Ordinary General Shareholder's Meeting and Extraordinary General Shareholder's Meeting of CEGID to be held on 8 June 2005, by virtue of resolution seven:

### **Ordinary Resolution Resolution Seven**

*(Authorisation to be granted to the Board of Directors to acquire the securities, within the scope of the provisions included in articles L 225-209 to 225-212 of the Commercial Code)*

Pursuant to the provisions stated in articles L 225-209 to 225-212 of the Commercial Code, regulation number 2273/2003 of the European Commission of 22 December 2003 and market practices authorised by the AMF, the General Shareholder's Meeting has received the report by the Board of Directors and the Prospectus registered by the AMF and authorises the Board of Directors to sub-delegate, under the legal terms and conditions, in order to proceed in purchasing the company's shares up to a limit of 10% of the stock capital on the date the General Shareholder's Meeting is held, on behalf of the company, on one or several occasions, according to their sole deliberations and within the limits stated below.

The shares held by the company on the date the General Meeting is held shall be allocated according to this limit.

The share purchase may be carried out, pursuant to the instructions stated in the aforementioned prospectus, for the following purposes, in decreasing order of importance:

- To promote the market through a liquidity agreement, pursuant to the code of conduct of the French Association of Investment Companies (AFEI).
- Stock redemption for the purpose of keeping the shares and then subsequently swapping or using them as payment, for the purpose of external growth transactions.
- To assign the shares, under the terms and conditions stipulated by law, in particular within the scope of sharing the benefits obtained from the company's expansion, for issuing call options, according to the company savings plan, or for the free assignment of shares to employees or executives, within the scope of the provisions stated in Articles L 225-197-1 et seq. of the Commercial Code.
- To cover bonds related to debt securities in order to acquire capital,
- Reduction of capital by cancelling all or part of the shares, providing resolution one is adopted at the Extraordinary General Shareholder's Meeting summoned for 8 June 2005.

The acquisition, assignment or swap of the shares may be carried out and paid by any means and in any manner, in the market or as desired, including the use of derivatives, in particular by option transactions, providing that the latter do not cause any substantial increase in the volatility of the share trading price and pursuant to applicable regulations. These transactions may be carried out at any time even in the public offer period for the shares, securities or financial assets issued or initiated by the company, except for the periods of abstention stated by law and the general regulations of the AMF.

The maximum part of the capital acquired or transferred as a block of securities may be the whole amount included in the plan.

The maximum call price may not exceed 65 Euros per share (excluding acquisition costs) and the minimum put price may not be lower than 10 Euros (excluding assignment costs), apart from any adjustment related to possible transactions with the company's capital and/or to the par value of the shares. The minimum put price of 10 Euros is not applicable for any stock options granted to employees and/or executives within the scope of stock option plans: The price will be determined in such case pursuant to the law and may not be lower than (i) 80% of the average trading price in the twenty stock exchange sessions prior to the share assignment, and (ii) 80% of the average market call price of the shares held by CEGID for the profit sharing granted to the employees in the and according to this stock redemption plan. This minimum price will neither be applicable to the assignment of shares free of charge to employees and/or executives.

The maximum amount of the plan is thus 53,418,024 Euros (excluding negotiation costs), for the 34,130 shares in the treasury stock on 30 April 2005.

The General Shareholder's Meeting will grant full the powers of attorney to the Board of Directors with authorisation for sub-delegation, under the terms and conditions stipulated by law, in order to authorise any documents, enter into agreements, make statements, fulfil any formalities and generally carry out all that may be required.

The General Shareholder's Meeting will grant all the powers of attorney to the Board of Directors to make any adjustments in the unitary price and in the maximum number of securities to be acquired in proportion to the variation in the number of shares or in their par value resulting from any

possible financial transactions carried out by the company.

This authorisation will be granted for a term of eighteen months counted from the date of this General Meeting.

It cancels and replaces the authorisation granted by virtue of resolution thirteen of the Ordinary General Shareholder's Meeting held on 4 June 2004.

**Extraordinary resolution:**

**Resolution one** (*Authorisation to be granted to the Board of Directors to reduce the stock capital by redeeming the treasury stock held by the company*)

The General Shareholder's Meeting, held according to the rules governing the quorum and majorities required for Extraordinary General Meetings, having been provided with the report drawn up by the Board of Directors and the special report by the Auditors and providing that resolution seven is adopted by the Ordinary General Shareholder's Meeting, authorises the Board of Directors to sub-delegate to redemption of the shares acquired, under the legal and regulatory conditions pursuant to article L.225-209 of the Commercial Code, according to its own decision, on one or several occasions, up to a limit of 10% of the amount of the stock capital within a term of twenty-four months, counted from the date this General Meeting is held, within the scope of the authorisation granted according to the terms of resolution thirteen adopted by the Ordinary General Shareholder's Meeting held on 4 June 2004 and resolution seven adopted by this Ordinary General Shareholder's Meeting, and, in turn, to proceed in reducing the stock capital by cancelling the shares.

The General Shareholder's Meeting sets a term of eighteen months, counted from the date of this General Shareholder's Meeting, for this authorisation, and grants all the powers of attorney to the Board of Directors, with authority to sub-delegate under the legal and regulatory conditions pursuant to article L.225-209 of the Commercial Code, for the purpose of approving the final amount of the reduction of capital up to the limit stated by law and this resolution and determine the terms thereof, record its performance, calculate the difference between the stock redemption price and the par value of the shares in the reserve and premium entry of its choice, and perform all the procedures, formalities or make the statements for the capital reductions that may be carried out by virtue of this

authorisation and therefore, for such purpose, modify the articles of association.

This authorisation cancels and replaces resolution one adopted at the Extraordinary General Shareholder's Meeting held on 4 June 2004.

#### **IV. TERMS**

##### **1. The maximum part of the capital to be acquired and the maximum amount of funds to be used for the transaction**

- The maximum part of the capital that CEGID intends to acquire is 10% of the company's capital, approved on 30 April 2005, in other words, 855,945.80 shares. The shares that the company has acquired up to the date of the General Shareholder's Meeting held on 8 June 2005 will be allotted to this limit.

- The company reserves the possibility to use the whole authorised plan.

- The company sets the maximum call price at 65 Euros in order to include the prospects of a gradual recovery by investment of companies, in particular those in the IT sector.

- On the basis of the number of shares making up the capital on 30 April 2005, which is 8,529,734 shares, the maximum number of shares to be purchased to complete the plan is 855,945 shares, or 9.6% of the capital, which means a maximum hypothetical investment of 53,418,024 Euros, on the basis of a maximum market call price of 65 Euros.

Pursuant to the law, the company undertakes not to directly or indirectly exceed the authorised limit of 10% of the capital.

- However, due to the amount of available reserves, the company undertakes not to assign more than 65,000,000 Euros to the purchase plan.

- Merely for informative purposes, the company states that the amount of its available reserves in the company is 70,553,720 Euros. By virtue of the law, the company is entitled to use reserves, other than the legal reserves, for an amount at least equivalent to the value of all that it owns. The amount in the plan must not be higher than this amount until the annual accounts for the financial year in process have been approved. In the case that the amount of the reserves is increased, the company undertakes to notify such fact.

##### **2. Redemption systems**

The stock redemption may be carried out by any means, except with derivatives, and under the conditions and limits stipulated by the AMF and the stock exchange regulations. The stock redemption by blocks of securities may be carried out, if need be, for the whole plan, except within the scope of the market promotion objective.

The company undertakes that the use of the redemption plan, within the put option period, will be carried out within the limits that are allowed by stock market regulations.

##### **3. Purchase plan term and schedule.**

Pursuant to resolution seven, to be submitted for the approval of the next General Shareholder's Meeting to be held on 8 June 2005, the stock redemption plan may be exercised for a term of 18 months after the date of such Meeting and will thus expire on 8 December 2006. Pursuant to the provisions in Article L.225-209 of the Commercial Code, the company undertakes not to cancel the redeemed shares above the limit of 10% of the capital over a period of 24 months, providing resolution one is adopted of the Extraordinary General Shareholder's Meeting held on 8 June 2005.

##### **Financing systems of the stock redemption plan**

The intention of CEGID is to obtain financing for the stock redemption plan either within the limits of its own treasury or from confirmed credit facilities granted to the company. In this respect, on 31 December 2004, the company has, according to its consolidated accounts on such date, a gross cash flow of 19,185 thousand Euros, capital and reserves of 123,220 thousand Euros and net financial debts, mainly consisting of a compulsory convertible loan of the O.C.E.A.N.E kind, and a loan of the OBSAR kind (bonds with warrants for reimbursable stock) amounting to 56,194 thousand Euros. The loan was granted on 5 November 1999 for a term of 6 years 57 days on the date of settlement.

##### **V. ELEMENTS TO ALLOW ASSESSMENT OF THE IMPACT OF THE REDEMPTION PLAN ON THE FINANCIAL SITUATION OF THE COMPANY CEGID**

An assessment was carried out of the impact of the plan on the accounts of CEGID, merely in an informative manner, based on the consolidated accounts closed on 31/12/04.

**Estimate of the impact of the plan in the case of redemption of 5% of the capital**

This hypothesis is related to the redemption of 429,487 shares. A simulation is shown below, according to the following hypotheses:

- An average unitary price of 33.15 Euros corresponding to the average trading price at the close of the sessions from 1 April 2005 to 30 April 2005.
- Financial charges at a short-term rate of 2.5% and at a tax rate of 35.43% (in other words a net interest rate of 1.61%)
- Hypothesis of the redemption of 5% of the capital.

In millions of Euros (unless otherwise stated)	Consolidated Accounts on 31/12/04	Redemption of 5%	Pro-forma After purchase of 5%	Impact of purchase as a percentage
Capital and reserves of the Group.	117,7	-14.2	103.5	-12.05
Consolidated capital and reserves of the group	123,2	-14.2	109.0	-11.5
Net financial debts.	56.2	-14.2	70.4	25.3
Net profits of the Group.	7.95	0.23	7.72	-2.9
Average weighted number of shares in circulation.	8,447,586	-427,973	8,019,613	-5.0
Net profit Per share of Group part	0.94	0.02	0.96	2.3
Average weighted number of shares in circulation, adjusted by the impact of diluting instruments.	11,160,325	-427,973	10,732,352	-3.8
Net profits diluted by share in Euros	0.71	0.01	0.72	1.0

The impact of the net profits per share on the average call price would be as follows, based on the hypothesis shown above:

Stock redemption price	Net profit per pro-forma share	Impact on the Net Profit Per Share
In Euros	In Euros	In %
10	0.98	4.42
33.15	0.96	2.30
58.30	0.94	0.00
65.00	0.94	-0.61

The impact of the net profits per share on the net financing cost would be as follows, based on the hypothesis shown above:

Net financing cost of the stock redemption	Net profit per pro-forma share	Impact on the Net Profit Per Share
In %	In Euros	
1.4	0.98	3.64
1.5	0.97	3.52
1.61	0.97	3.38
2	0.97	2.91

Pursuant to the objectives stated in paragraph II above, the company only envisages the case of cancellation if there is an optimisation impact.

**VI. TAXATION OF THE REDEMPTION**

According to the current legal texts and case law, the tax system applicable to the transaction would be the following, which will not be carried out by Public Share Buy-back channels:

**For the assignee**

The redemption by CEGID of its own stock without subsequent cancellation would mean an impact on its taxable profits if the stock is then assigned or transferred at a different price to the call price. In the latter case the impact on the taxable profits would be for the amount more or less of –the realised value.

**For the assignor**

The taxation on the capital gains is applied to all stock redemption transactions, whatever the purpose is for the procedures.

The gains obtained by a French company would be subject to the professional capital gains system (article 39 twelve of the General Tax Code).

When the gains are obtained by a physical person resident in France, they are basically subject to the system stated in Article 150-OA of the General Tax Code. According to this system, the capital gains are taxable from the first Euro at the current rate of 27% (16% above the CSG and the deductions in force) if the annual overall amount of the assignment carried out by the shareholders exceeds 15,000 €.

The capital gains obtained due to the assignment of shares belonging to persons that are not tax residents in France, according to Article 4B of the General Tax Code, or when their headquarters are outside France and they have never at any time held either directly or indirectly, themselves or with any members of their families, more than 25% of the rights to the profits of the company at any time in the five years prior to the assignment, are not subject to taxation in France (Article 244 bis C of the General Tax Code).

The attention of investors is drawn to the fact that this information is merely a summary of the applicable tax system and their specific situation must be studied with their own tax advisors.

#### **VII. INTENTIONS OF THE CONTROLLING PARTY ALONE OR WITH THE ISSUER**

The majority shareholder does not intend to assign its shares within the scope of the stock redemption plan; however, in the case of a change in this strategy, it undertakes to duly inform this to the market beforehand.

#### **VIII. DISTRIBUTION OF THE CAPITAL OF CEGID**

On 30 April 2005, the capital of CEGID was divided into 8,559,458 shares with a par value of 0.95 Euros each and the voting rights amounted to 10,278,044.

The distribution of capital and voting rights of CEGID on 30 April 2005 was as follows:

	Number of shares	% of capital	% of voting rights
ICMI (1) direct + quote-part of liquidity agreement	1,767,723	20.58	33.34
Executives (2)	77,797	0.90	0.7
Own stock (3)	34,130	0.40	
Apax (common funds of risk placement)	1,498,416	17.51	14.58
Eurazeo	797,429	9.32	7.76
Ulysse/Tocqueville Public dividend	376,588	4.40	3.66
	4,007,375	46.82	39.90
<b>TOTAL</b>	<b>8,559,458</b>	<b>100</b>	<b>100</b>

(1) ICMI, a leading company in the CEGID group, 99.96% is held by Mr. Jean-Michel AULAS.

(2) The following are considered executives: the Chairman, the General Manager and the directors (ICMI and EURAZEO) are mentioned separately in this table. Finally, among the companies in the common APAX fund, the company APAX PARTNERS is included, which is director of the company CEGID and only holds one director's share.

(3) Quote-part of the shares acquired by CEGID within the scope of the liquidity agreement.

(4) This number includes the shares in the options for the 2001 and 2002 plan until 30 April 2005;

- On 23 November 2004, the company Eurazeo informed the company CEGID of crossing above the threshold of 5% of the voting rights and the capital. At the moment, it holds 9.45% of the capital representing 7.86% of the voting rights.

- On 26 November 2004, the Common Fund for Risk placement APAX France IV, APAX France V-A, APAX France V-B, la SCA ALTAMIR & CIE and the limited partnership APAX Parallel Investment I informed the company CEGID of jointly crossing above the threshold of 10% of the capital and voting rights.

- On 29 November 2004, the company Tocqueville Finance informed the company CEGID of crossing below the threshold of 5% and stated that on such date it held 4.2% of the capital and 3.49% of the voting rights.
- On 6 December 2004, the Caisse des Dépôts et Consignations informed the company CEGID of crossing below the statutory threshold of 2% and stated that on such date it held 2.25% of the capital and 1.87% of the voting rights.
- On 5 April 2005, the Caisse des Dépôts et Consignations informed the company CEGID of crossing below the statutory threshold of 2% of the capital and stated that on such date it held 1.99% of the capital and 1.67% of the voting rights.

As far as the company is aware, there are no other shareholders, either directly or indirectly, alone or jointly, with a holding higher than 5% of the capital or voting rights. It should be mentioned that within the scope of contribution to CEGID of the shares of CCMX HOLDING by the shareholders of CCMX HOLDING, CEGID and its shareholders signed a draft agreement on 23 June 2004, with the term defined in the document that was submitted to the AMF with number E.04- 193, on 27 October 2004. In addition, APAX Partners and EURAZEO, on the one side, and ICMI on the other side, signed a shareholders agreement on 23 June 2004 with the system stated in the document mentioned above.

There is no internal control. There has been no substantial change in the shareholding since the date this table was drawn up.

#### *1) Compulsory Loans*

##### *1.1. O.C.E.A.N.E. Loan*

A compulsory loan of the O.C.E.A.N.E. kind in 1999, which resulted in the issue of 172,500 convertible bonds.

After the redemption carried out in the previous financial years and the conversion requested on 30 January 2004, the conversion of all the bonds in circulation resulted in 594,121 shares.

##### *1.2. OBSAR Issue*

On 3 March 2004, the company issued a compulsory loan with warrants for reimbursable stock (OBSAR).

The number of bonds issued, with a par value of 22 Euros each, was 2,004,546 representing an aggregate nominal amount of 44,100,012 Euros.

A warrant for reimbursable stock is attached to each bond.

The issue of 2,004,546 bonds and 2,004,546 OBSAR means that 2,004,546 CEGID shares can be subscribed at the exercise price of 28.44 Euros.

On 31 December 2004, 64 warrants for stock were exercised at the price of 28.44 Euros each resulting in 64 new CEGID shares being issued. Since 1 January 2005, 12 warrants for stock have also been exercised under the same conditions.

Therefore, the number of remaining bonds in circulation on 30 April 2005 is 2,004,596 and the number of warrants for reimbursable stock is 2,004,470.

#### *2) Option Plan*

The CEGID stock option plan was authorised on 24 January 2001, it included 44,915 options granting a right to 44,915 shares. Bearing in mind that the par value of a CEGID share is divided by four, applicable from 9 December 2003, from such time this plan includes 179,660 shares. It should be mentioned that on 30 April 2005 certain beneficiaries were no longer employees in the company and 80,020 options had been exercised and only 70,148 options with the right to 70,148 shares could still be exercised.

Another CEGID stock option plan was authorised on 20 December 2002, it included 21,300 options granting a right to 21,300 shares. Bearing in mind that the par value of a CEGID shares is divided by four, applicable from 9 December 2003, from such time this plan includes 85,200 shares. It should be mentioned that on 30 April 2005 certain beneficiaries were no longer employees in the company and 38,800 options had been exercised and only 44,000 options with a right to 44,000 shares could still be exercised.

There is no CEGID call option plan.

At present, the potential capital, including the conversion of all the O.C.E.A.N.E bonds issued, exercising all the BSAR issued in March 2004 and exercising all the options, according to the plans mentioned above, consists of 11,272,197 shares and was thus raised from 8,131,485.10 on 30 April 2005 to 10,708,587.15 Euros.

There is no other source of potential capital.

## **IX RECENT SIGNIFICANT EVENTS**

The year 2004 was marked by an approach to the company CCMX HOLDING.

The Extraordinary General Shareholder's Meeting held on 16 November 2004 approved the contribution by the shareholders of the company CCMX HOLDING of shares representing the whole capital of such company to the company CEGID SA.

The turnover in the first quarter of the financial year was published on 27 April 2005. The annual accounts were published on the 16 May 2005.

**X PERSON UNDERTAKING THE  
RESPONSIBILITY FOR THIS PROSPECTUS**

As far as we know, the information in this prospectus is true:  
It includes all the details required for investors and shareholders to form an opinion on the CEGID treasury stock redemption plan; There is no omission whatsoever that could alter the contents thereof.

A handwritten signature in black ink, consisting of a large, stylized 'P' followed by a horizontal line that ends in a small arrowhead pointing to the right.

Patrick BERTRAND  
General Manager