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Lyon, 23 February 2004

OFFERING OF BONDS WITH REDEEMABLE SHARE WARRANT

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THE PROSPECTUS HAVING RECEIVED THE VISA OF THE AMF, THE OFFER AND SALE OF BONDS WITH REDEEMABLE SHARE WARRANT ("OBLIGATIONS À BONS DE SOUSCRIPTION D'ACTIONS REMBOURSABLES") ("OBSAR") WILL BE MADE TO THE PUBLIC IN FRANCE. FRENCH INDIVIDUALS WILL HAVE AT LEAST THREE STOCK EXCHANGE BUSINESS DAYS TO SUBSCRIBE.

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ISSUE OF BONDS WITH REDEEMABLE SHARE WARRANT

CEGID is launching an issue of 1 909 091 bonds (the "Bonds") with redeemable share warrant ("*bons de souscription d'actions remboursables*") (the "BSAR") (together referred as "OBSAR"), representing an initial total nominal amount of EUR 42 000 002. The OBSAR number and the total nominal amount may be increased by 5 % to a maximum of 2 004 546 OBSAR representing a total nominal amount of EUR 44 100 012.

The Bonds, of a nominal value of EUR 22 each, have a maturity of 5-years and will bear interest at a rate of Euribor 3 months -0.20% per annum, payable quarterly in arrear.

The BSARs can be exercised from 3 March 2004 until 3 March 2009 inclusive. 1 BSAR shall entitle its holder to subscribe 1 new share of CEGID against payment of EUR 28.44.

The proceeds of the issue should permit CEGID to diversify its sources of financing and to refinance existing debt, while extending the maturity of its debt. CEGID therefore gives itself the means of pursuing its development, particularly its strategy of external growth.

Shareholders whose shares are on record as at close of business on 23 February 2004 will have a priority right to subscribe the OBSAR from 24 February 2004 until 26 February 2004 inclusive, at a ratio of 17 OBSARs per 53 shares held; this priority right shall not be negotiable or assignable. The OBSARs will be offered to the public from 24 February 2004 until 26 February 2004 inclusive and the offer may be closed without notice, except with regard to individuals, for whom it will remain open from 24 February 2004 until 26 February 2004 inclusive.

SG Corporate & Investment Banking acted as Lead-Manager sole Bookrunner.

Crédit Agricole Indosuez – Crédit Lyonnais acted as Joint Lead Manager.

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Reuters : CEGI.PA
Bloomberg : CGD FP
Euronext : NextEconomy

This press release, published in accordance with applicable law, summarizes the main characteristics of the Bonds.

No measure has been taken to allow a public offering (*appel public à l'épargne*) in any jurisdiction other than France as described.

The OBSARs will be offered:

- In France, to individuals and legal entities;
- Outside France, by way of a private placement with respect to applicable law in countries where the placement shall take place except for United States, Canada, Australia and Japan where no placement shall take place.

A prospectus received visa No. 04-120 dated 23 February 2004 of the *Autorité des marchés financiers* with the following warning. This prospectus consists of:

- The reference document (*document de référence*) of CEGID, filed with the Commission des opérations de bourse on 20 May 2003 under number D.03-724;
- A rectifying update of this document filed with the Commission des opérations de bourse on 10 September 2003 under number D.03-724-R01; and
- a *note d'opération*

Copies of these documents are available free of charge on demand to SG Corporate & Investment Banking as well as at the registered office of CEGID: 52 quai Paul Sédallian 69279, LYON Cedex 09. They are also available on its website (www.cegid.fr) and on the website of the *Autorité des marchés financiers* (www.amf-france.org).

WARNING

The *Autorité des marchés financiers* draws the attention of the public to the particular characteristics of the financial instruments described in the current prospectus and in particular to the fact that:

- ICMI, reference shareholder of CEGID, has indicated that it will not subscribe for OBSARs during the priority subscription period, has undertaken to acquire all the BSARs not acquired by other shareholders and to this effect will make an order to buy all the BSARs underlying the issue. In other respects, ICMI has undertaken to buy back all the BSARs at a price of EUR 1.32 that would be offered to it during the first ten business days, starting from the first day of listing of the BSARs on the *Premier Marché*, which should take place on 3 March 2004.
- CEGID is entitled, on each Interest Payment Date, to redeem before their maturity, all or some of the Bonds outstanding at par plus the Total Amount of Interest corresponding to the Interest Period ending on the early redemption date;
- CEGID is entitled, at any time from 3 March 2007, in the event where the price of CEGID shares allows it, to redeem the BSARs at a price of EUR 0.01 and in this instance must carry out the early redemption of the Bonds outstanding at par plus accrued Interest at the early redemption date;
- CEGID must, in the case where at least 77 % of BSARs have been exercised by their holders or bought back and cancelled by the Company, proceed with the early redemption of the Bonds at par plus accrued Interest until the early redemption date.

PRINCIPAL CHARACTERISTICS OF THE BONDS WITH REDEEMABLE SHARE WARRANT (*OBLIGATIONS A BONS DE SOUSCRIPTION D' ACTIONS REMBOURSABLES*)

NUMBER OF BONDS WITH REDEEMABLE SHARE WARRANT ATTACHED

The number of bonds issued (the "**Bonds**") with a nominal value of EUR 22 each, with redeemable share warrants (the "**BSARs**") attached (together the "**OBSARs**") amounts to 1 909 091, representing a total nominal amount of EUR 42 000 002.

Otherwise, at the end of the placement and prior to allotments, the number of OBSARs may be increased by the Company by a maximum of 5%, (the *clause d'extension* of OBSARs) for a total maximum of 2 004 546 OBSARs, representing a total nominal amount of EUR 44 100 012.

AIM OF THE ISSUE

The proceeds of the issue should permit CEGID to diversify its sources of financing and to refinance existing debt, while extending the maturity of its debt. CEGID therefore gives itself the means of pursuing its development, particularly its strategy of external growth.

PREFERENTIAL SUBSCRIPTION RIGHTS AND PRIORITY PERIOD

The shareholders general meeting, having authorised the issue, removed the shareholders' preferential rights to subscription. However, shareholders whose shares are on record as at close of business on 23 February 2004 will have a priority right to subscribe the OBSARs from 24 February 2004 until 26 February 2004 inclusive, at a ratio of 17 OBSARs per 53 shares held; this priority right shall not be negotiable or assignable.

The shareholders may subscribe to the number of OBSARs, rounded downward to the nearest unit, corresponding to the number of shares held multiplied by a ratio 17/53; as an exception, shareholders holding less than 3, may subscribe to one OBSAR. Subscriptions in the name of the same shareholder shall be grouped for the purpose of determining the number of OBSARs to which the shareholder has a priority subscription right. The exercise of this priority right shall be contingent upon the shares recorded in the subscriber's account being kept in the account by the account holding intermediary, until and including the last day of the priority subscription period.

PUBLIC SUBSCRIPTION

Subject to the paragraph "Preferential Subscription Rights and Priority Period" above, the OBSARs will be offered to the public from 24 February 2004 until 26 February 2004 inclusive and the offer may be closed without notice, except with regard to individuals, for whom it will remain open from 24 February 2004 until 26 February 2004 inclusive.

Individuals can place their subscription orders for a quantity of OBSARs at a price of EUR 22 each, to any qualified intermediary in France until 26 February 2004 at 5pm. It must be pointed out that even a principal can only place one sole subscription and/or buying order. This order cannot be given to several qualified intermediaries and ought to be confined to a sole intermediary, as the case may be.

OPTION GRANTED TO SHAREHOLDERS TO GIVE BSAR BUYING ORDERS

At the end of the placement, within the priority period and the offer to the public, the OBSARs which have not been subscribed by the shareholders or the public, will be subscribed by the participating banks (the "Banks"), that have undertaken to subscribe them (cf §2.2.13 "Underwriting of offer" in the *note d'opération*). However, as the Banks do not wish to keep the BSARs attached to the OBSARs subscribed, Société Générale, Lead Bookrunner, will offer the BSARs to the Company shareholders, as detailed hereafter.

The Company shareholders can, during the priority period, i.e. from 24 February 2004 to 26 February 2004 inclusive, for whatever amount they wish, place with their financial intermediary, buying orders for BSARs at a price of EUR 1.32 each, even if they have not placed subscription orders to OBSAR within the priority period. The exercise of this option will be conditioned by immobilisation of, with the account holding intermediary, in the same conditions as for the subscription of the OBSARs, the shares registered in the account of the subscriber until the last day of the priority period inclusive.

These buying orders for BSARs will be served on the number of BSARs sold by the Banks, pro rata to the number of CEGID shares held by each shareholder at the close of business on 23 February 2004.

The outstanding balance of BSARs not purchased by the shareholders as described will be acquired by ICMI which will have passed, to this effect, a buying order for the entirety of the BSARs underlying the issue (cf §2.1.7 "Intentions of the principal shareholders" and §2.2.13 "Underwriting of offer" of the *note d'opération*.)

The BSARs acquired will be delivered on the settlement date of the OBSARs.

The centralisation of buying orders of the BSARs during the priority period will be underwritten by Société Générale.

CENTRALISATION OF THE SUBSCRIPTION ORDERS FOR OBSAR AND THE PURCHASE OF BSAR

The centralisation of subscription orders of OBSAR within the priority period and the buying orders of BSAR during the priority period will be undertaken by Société Générale.

The centralisation of the subscription orders of OBSAR by the public will be undertaken by Société Générale.

INTENTIONS OF MAJOR SHAREHOLDERS

ICMI and Monsieur Jean-Michel AULAS hold, respectively, 27.87 % of the capital of the Company and 42.92 % of the voting rights and 0.03 % of the capital of the Company and 0.02 % of the voting rights.

INTENTION TO SUBSCRIBE FOR OBSARS DURING THE PRIORITY PERIOD.

ICMI and Monsieur Jean-Michel AULAS have indicated that they will not subscribe for any OBSARs during the OBSAR priority subscription period (see paragraph "Preferential subscription rights and priority period" above).

INTENTION TO PLACE BSAR BUYING ORDERS

ICMI has undertaken to place a buying order for BSARs on the total number of BSARs underlying the issue, in the context of the option granted to shareholders to place BSAR buying orders (see paragraph "Option granted to shareholders to give BSAR buying orders"). By placing this order,

ICMI is fulfilling the undertakings entered into with the Banks to acquire the totality of the BSARs corresponding to the OBSARs that the Banks will subscribe (see paragraph "Underwriting of offer" below).

Monsieur Jean-Michel AULAS has indicated that he will not place a BSAR buying order in the context of the option granted to shareholders to place BSAR buying orders.

Moreover, in order to ensure an equal treatment of OBSAR subscribers, ICMI has undertaken, under the conditions described in paragraph 2.2.13 "Underwriting of offer" of the *note d'opération*, to buy back on the market, at a price of EUR 1.32 each, all the BSARs that may be sold during the 10 first days of listing of the BSARs.

UNDERWRITING OF OFFER

The issue of OBSARs is not underwritten.

However, the OBSARs which are not subscribed by the shareholders or the public at the end of the subscription period are subject to subscription undertakings on the part of the Banks.

The Banks not wishing to keep the BSARs attached to the Bonds in their books, have subjected their subscription undertakings on the OBSARs to an undertaking by ICMI to buyback the said BSARs, at a price of EUR 1.32 per BSAR.

ICMI undertakes to offer the same conditions of buyback to the subscribers of the OBSARs who wish to sell their BSARs. As a consequence, ICMI will come forward as a buyer, during the first 10 days of listing of BSARs on the *Premier Marché* of Euronext Paris, at a price of EUR 1.32 per BSAR for every BSAR offered.

CHARACTERISTICS OF THE BONDS

NOMINAL VALUE OF BONDS

The nominal value of Bonds amounts to EUR 22.

ISSUE PRICE

At par, payable in full on the settlement date.

ISSUE DATE AND SETTLEMENT DATE

3 March 2004

NOMINAL RATE, INTEREST

The Bonds will bear interest at a rate of EURIBOR 3 months - 0.20% per annum, payable quarterly in arrear on 3 March, 3 June, 3 September and 3 December of each year and for the first time on 3 June 2004.

NORMAL REDEMPTION

The Bonds shall be fully redeemed on 3 March 2009 through repayment at par i.e. EUR 22 per Bond.

EARLY REDEMPTION

Possible, at the option of the Company:

- at any time, by means of purchase on or off the stock exchange or by public offers without limitation as to price or quantity;
- at each Interest Payment Date from 3 June 2004 until 3 March 2009, entirely or partly, at an early redemption price equal to the par plus the Total Amount of Interest (*Montant d'Intérêts*) corresponding to the Interest Period ending on the early redemption date.

Compulsory redemption

In the event where:

- the Company would decide to carry out the early redemption of the BSARs pursuant to paragraph "2.5.6. Early Redemption of the BSARs at the option of the Company" of the *note d'opération*; or
- at least 77 % of the BSARs have been exercised at the demand of the holders or repurchased and cancelled by the Company;

The Company shall redeem all the remaining Bonds at an early redemption price equal to the par plus accrued interest until the date fixed for redemption which will be at the latest two months after the publication date of the notice disclosing the BSAR redemption to the BSAR holders .

EARLY REDEMPTION IN CASE OF DEFAULT

The Bonds shall be redeemable, in accordance with paragraph 2.2.7.6 "early redemption of the Bonds in case of default" of the *note d'opération*, in the events of default by the Company or by one of its main subsidiaries as defined in paragraph 2.2.7.6.

GROSS YIELD MATURITY

Euribor 3 months minus 0.20%.

TERM OF THE BONDS

5 years from the expected settlement date.

LISTING OF THE BONDS

Application to list the Bonds on the *Premier Marché* of Euronext Paris S.A. has been made. They shall be listed simultaneously but separately from the redeemable share warrants. The listing is expected on 3 March 2004.

CHARACTERISTICS OF THE REDEEMABLE SHARES WARRANTS

NUMBER OF BSARs ATTACHED TO EACH BOND

One (1) BSAR is attached to each Bond. As a result a maximum of 1 909 091 BSARs will be issued which may be increased to a maximum of 2 004 546 in the event of the exercise of the extension clause for the OBSARs.

PARITY AND EXERCISE PRICE

One (1) BSAR entitles to subscribe ONE (subject to adjustments) new CEGID share (the "Parity of Exercise"), against payment of EUR 28.44. The holders of BSARs must pay for their subscription by cash payment.

EXERCISE PERIOD

The BSARs can be exercised at any time from 3 March 2004 to 3 March 2009 (the "Exercise Period").

The BSARs that have not been exercised by 3 March 2009 at the latest will become null and void and will lose all value.

REDEMPTION OF THE BSARS AT THE OPTION OF THE COMPANY

The Company is entitled to redeem, at any time from 3 March 2007 until the end of the Exercise Period all the BSARs outstanding at a price of EUR 0.01; however, such an early redemption will not be possible if the arithmetical average, calculated over ten consecutive Stock Exchange Days during which the share is listed, chosen by the Company among 20 exchange days which precede the publication of the advice on the early redemption, of the proceeds (1) of the closing price of the CEGID share on the Premier Marché of Euronext Paris S.A. by (2) the Parity in force on each one of these dates, exceeds EUR 35.55.

REPURCHASE AND CANCELATION OF BSARS

Possible at any time, on or off market, or by public offers without limitation as to price or quantity. The repurchased BSARs will be cancelled.

BSAR VALUE

Some of the elements taken into account to value BSARs are described in paragraph 2.5.4 of the *note d'opération*.

We used a method (binomial tree) taken from the work of Cox, Ross and Rubinstein, taking into account the risk-free return, the share reference price, the forecasted dividends, the BSAR exercise price, the BSAR exercise period and the Company redemption faculty.

On such basis, and for a volatility of the CEGID share ranging between 10% and 40%, the BSAR value is estimated between EUR 0.90 and EUR 5.94.

LISTING OF BSARS

Application will be made to list the BSARs on the *Premier Marché* of Euronext Paris. They will be listed separately from the Bonds, simultaneously to the listing of the Bonds. Their listing is forecast for 3 March 2004.

RIGHTS ATTACHED TO SHARES SUBSCRIBED FOR PURSUANT TO THE EXERCISE OF THE BSARS

The new shares subscribed for by the exercise of BSARs shall carry all rights from the first day of the financial year in which the BSARs were exercised and the subscription price paid.