



SHARE BUYBACK PROGRAM



Information Note

Authorization no. 04-424 of May 13, 2004

COMPANY

SA CEGID

AUTHORIZED BY

General Shareholders' Meeting of June 4, 2004.

OBJECTIVES OF THE PROGRAM IN ORDER OF PRIORITY

- Stabilize the share price by systematically implementing a policy of "leaning against the wind",
- Buy and sell based on market conditions, particularly through a liquidity agreement,
- Surrender shares as a means of payment or exchange in connection with acquisitions, in accordance with stock market regulations,
- Allot shares to employees and management under employee profit-sharing schemes and employee stock ownership and savings plans,
- Surrender shares as a way of exercising rights attached to securities which confer the right, either by redemption, conversion, exchange, presentation or warrants or any other means, to allot shares of the company, particularly in connection with the redemption of bonds issued or to be issued,
- Cancel a portion of the shares brought back to optimize earnings per share and return on equity,
- Surrender shares as a way of paying for restructuring operations, particularly mergers, in accordance with stock market regulations.

MAXIMUM PERCENTAGE OF CAPITAL AUTHORIZED

Maximum buyback percentage authorized by the General Shareholders' Meeting of June 4, 2004: 10% of the company's capital, or 595,060 shares. Considering the 10,599.53 shares held as treasury stock by the company at April 30, 2004, the maximum number of shares that can be bought back would be 584,460.47 at this reference date, or 9.82% of the shares that make up the share capital at the same date except for the sale, transfer or cancellation of securities that are already held or likely to be acquired.

MAXIMUM PERCENTAGE OF CAPITAL APPROVED

595,060 shares or 10% of the capital.

MAXIMUM PURCHASE PRICE

€40, but the company reserves the right to set the maximum purchase price at €50 in accordance with the authorization of the Shareholders' Meeting in the case where the quoted share price would exceed €40.

MINIMUM SALE PRICE

€6.

MAXIMUM THEORETICAL PRICE

The maximum theoretical amount would be €29,223,023.

MAXIMUM AUTHORIZED AMOUNT

In practice, given the availability of free reserves, the maximum amount would be €20 million.

FINANCING METHODS

The company intends to finance the buybacks of its shares either with its own cash assets or through confirmed lines of credit in its favor.

BUYBACK PROCEDURES

The acquisition, sale or exchange of the shares may be carried out and paid for by any means, excluding derivatives, and through any market, over-the-counter or block trade transaction.

TIMETABLE

Eighteen months from the date of the Shareholders' Meeting at which the program is approved.