

Business Conduct Charter

March 2011

Ethic

In the continuity of the Ethic Charter and the « Cegedim Compact », this Charter aims to define Cegedims' ethics rules concerning "Business management".

These rules constitute our references and our responsibilities towards all Cegedim employees as well as representatives, consultants and other external service providers led to act on behalf of Cegedim Group or its various entities.

Scope

The rules in this Charter, which are not exhaustive, must **be followed by each employee in the scope of their professional activities**. They should be adapted to reflect local regulations whenever necessary. However, in case of a divergence between these rules and local laws which do not present an imperative or compulsory nature, the rules of this Charter should prevail. If you have any question or doubt regarding their application, each collaborator should clarify the appropriate approach to take with his/her management.

Finally, many of these rules are the result of legal obligations and regulations; non-compliance could engage the civil or even criminal liability of the offender(s).

Each employee of the Group must apply the rules hereunder within the scope of his/her functions and responsibilities.

Business principles

- The laws and regulations in force in countries where the Group operates apply to all Business activities.
- Conduct our business, in all countries, according to the highest standards of honesty, integrity and equality, in accordance with the principles of our Cegedim Compact.
- Respect the rules of free competition, in particular with the prohibition of any illicit agreement between competitors through direct or indirect fixing of prices.
- Establish long-term, fair and equitable relationship with our clients.
- Put our skills to the service of permanent improvement to meet our client's expectations, to develop innovative solutions always better adapted to their needs.
- Offer to our suppliers, partners and subcontractors opportunities for success, within a competitive, open and fair environment but also in a spirit of collaboration, partnership and mutual benefit.

- Refrain (1) from occupying another position or function, (2) from holding financial interests within an organization that would be a competitor, client, supplier or commercial partner of the Cegedim Group, where by the said position or interests would interfere with the performance of obligations owed to Cegedim or have an influence or appear to have an influence on the relationship with Cegedim. Such position or interests may only occur whilst buying a portfolio of securities in compliance with the rules prohibiting the use of privileged information.
- Respect the regulations and recommendations issued by the stock exchange authorities in the area of the risk management related to the detention, disclosure or use of any eventual privileged information :
 - Any insider with privileged information must refrain from performing or having performed any operation on behalf of Cegedim Group shares until this information is publically disclosed. He/she must apply blackout periods during which insiders are not allowed to buy or sell company shares.
 - In addition, an insider must not communicate privileged information for other purposes or other activities which are not linked to his/her professional activity.
 - Insiders cannot share privileged information with anyone (family, friends, industrial relations, financial analysts, journalists, etc.) except in the working group composed of employees and/or group consultants using this information as part of their professional missions.
- If you deal with or interact with domestic or foreign government officials in the course of your duties for Cegedim, you must be aware of and comply with the relevant laws and regulations governing business dealing and relations with government employees and officials in the applicable jurisdiction. Practices acceptable or customary in a business setting may be inappropriate or even illegal when dealing with government officials or employees. Do not offer, give, or promise to offer or to give any money or gift to any domestic or foreign official for purposes of:
 - Influencing any act or decision of such official,
 - Inducing such official to do or omit to do any act in violation of its lawful duty,
 - Securing any improper advantage
 - Inducing such official to influence any act or decision of government.

Ethic Committee

The Cegedim Group Direction is accountable to its customers and employees as to the respect of values and principles set out in the Cegedim Groups' Business Charter, under the guidance and assistance of an independent Ethics Committee.

The Ethics Committee has the possibility of issuing a recommendation proposing to change or modify the Charter, which will reflect any evolution of laws, regulations or Cegedim Group values (where appropriate, after working council's opinion).

Charter diffusion

This charter is delivered to each Cegedim employee and future employees to take acknowledgement of.

Its presentation to employees engages their commitment to be permanently attentive to Cegedim's values and to scrupulously respect the afore mentioned ethics.