cegedim

Interim Financial Report

Six-Months Period ended June 30, 2012

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EXECTUVIE AND SUPERVISORY BODIES; STATUTORY AUDITORS

Board of Directors

Jean-Claude Labrune,
Chairman

Laurent Labrune

Aude Labrune-Marysse

Jean-Louis Mery

Pierre Marucchi

Jacques-Henri David

Nicolas Manardo

Philippe Tcheng

Anthony Roberts

Jean-Pierre Cassan,
Independent member

Audit Committee

Jacques-Henri David,
Chairman

Aude Labrune-Marysse

Pierre Marucchi

Jean-Pierre Cassan,
Independent member

Nomination Committee

Jean-Claude Labrune,
Chairman

Jacques-Henri David

Jean-Pierre Cassan,
Independent Director

Compensation Committee

Jean-Pierre Cassan,
Chairman, independent Director

Aude Labrune-Marysse

Jean-Louis Mery

Strategy Committee

Jean-Claude Labrune

Laurent Labrune

Nicolas Manardo

General Management

Jean-Claude Labrune
Chairman & Chief Executive Officer

Pierre Marucchi
Managing Director

Karl Guenault
Chief Operational Excellence Officer

Operational Management

Laurent Labrune
Cegedim Relationship Management

Bruno Sarfati
Cegedim Strategic Data

Jean-Louis Lompré
Cegedim Customer Information

Daniel Flis
Cegedim Communication Directe

Alain Missoffe
Cegedim Healthcare Software

Antoine Aizpuru
Cegedim Assurances

Arnaud Guyon
Cegedim e-business

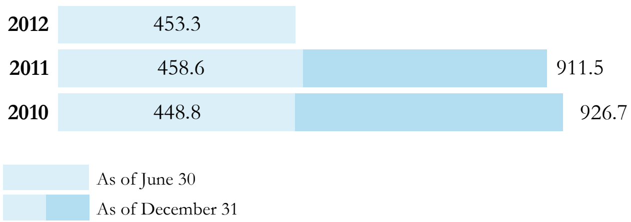
Statutory Auditors

Grant Thorton
Represented by Solange Aiache

Mazars
Represented by Jérôme de Pastor

FINANCIAL HIGHLIGHTS

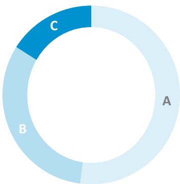
Revenue (in euro millions)



Revenue by business sector (in euro millions)

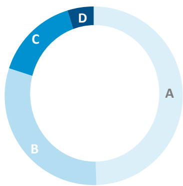
(in euro millions)	1H 12	FY 11	1H 11
CRM and Strategic Data	237.2	510.6	249.2
Healthcare Professionals	143.1	259.8	140.2
Insurance & Services	72.9	141.0	69.1
CEGEDIM	**453.3**	**911.5**	**458.6**

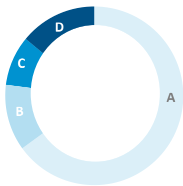
Revenue by business sector as of June 30, 2012 (in percentage)



A	CRM & Strategic Data	52%
B	Healthcare Professionals	32%
C	Insurances & Services	16%

Revenue by geographic region and by currency, as of June 30, 2012 (in percentage)

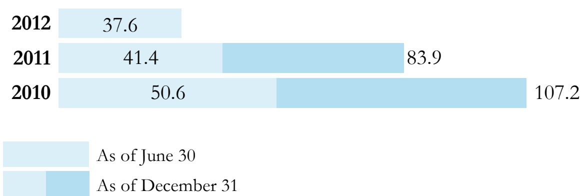




A	France	55%
B	EMEA ex. France	26%
C	America	14%
D	APAC	5%

A	EUR	65%
B	USD	12%
C	GBP	9%
D	RoW	14%

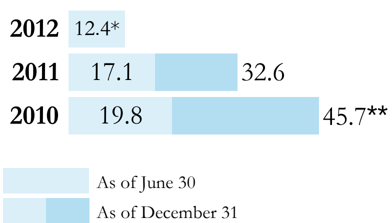
Profit from recurring operations (in euro millions)



Profits from recurring operations by sector

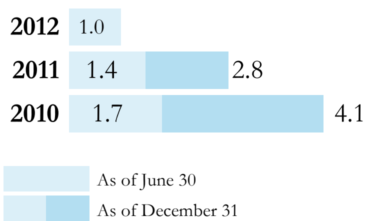
(in euro millions)	1H 12	FY 11	1H 11
CRM and Strategic Data	4.2	33.6	7.1
Healthcare Professionals	23.8	29.3	24.4
Insurance & Services	9.6	21.0	9.9
CEGEDIM	**37.6**	**83.9**	**41.4**

Consolidated profit attributable to owners of the parent (in euro millions)

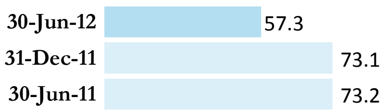


* Restated for the impairment of goodwill impact of 115 million euros. 2011 consolidated profit attributable to owners of the parent: -102.6 million euros
** Restated for the Dendrite trademark waiver. 2010 consolidated profit attributable to owners of the parent: -16.3 million euros

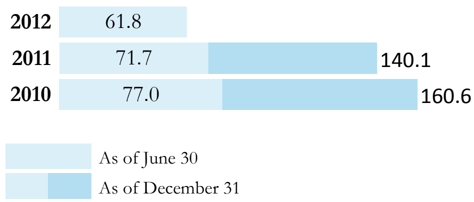
Earnings per share (in euro)



Positive cash position (in euro millions)

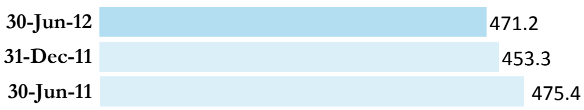


Operating cash flow [1] (in euro millions)



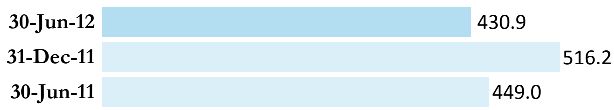
(1) before cost of net financial debt and taxes

Net financial debt [(1)] (in euro millions)



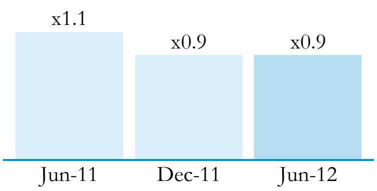
(1) Net financial debt does not take into consideration the employees profit sharing and the lease. Cf. note 6 page 36.

Shareholders' equity [(1)] (in euro millions)

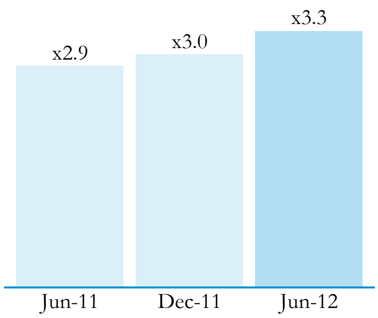


(1) including minority interests

Net financial debt to shareholders' equity (in times)



Net financial debt[(1)] **to EBITDA** (in times)



(1) Net financial debt excludes employees profit sharing and lease (Cf note 6 page 36)

Distribution of capital and voting rights as of June 30, 2012

	Number of share	% Held	Number of votes	% voting rights
FCB	7,361,044	52.59%	12,226,881	64.88%
FSI	2,102,061	15.02%	2,102,061	11.15%
Cegedim SA	27,623	0.20%	0	0.00%
Public	4,506,445	32,20%	4,515,560	23,96%
CEGEDIM	**13,997,173**	**100.00%**	**18,844,502**	**100.00%**

Total potential voting rights: 18,872,125

Exercisable voting rights: 18,844,502

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INTERIM MANAGEMENT REPORT

BUSINESS REVIEW

Comments on the consolidated income statement

Revenue by business sector

(in euro millions)	June, 30 2012	Dec. 31, 2011	June 30, 2011
CRM and Strategic data	237.2	510.6	249.2
Healthcare Professionals	143.1	259.8	140.2
Insurance and Services	72.9	141.0	69.1
CEGEDIM	**453.3**	**911.5**	**458.6**

Profit from recurring operations by business sector

(in euro millions)	June, 30 2012	Dec. 31, 2011	June 30, 2011
CRM and Strategic data	4.2	33.6	7.1
Healthcare Professionals	23.8	29.3	24.5
Insurance and Services	9.6	21.0	9.8
CEGEDIM	**37.6**	**83.9**	**41.4**

Revenue and profit form operation at constant structure and exchange rates

(in euro millions)	Revenue	Profit from operation
H1 2011	**458.6**	**38.7**
Organic growth	-12.4	-3.0
Exchange rate impact	7.9	0.1
Changes in the consolidation scope	-0.7	-0.1
H1 2012	**453.3**	**35.6**

Consolidated revenue for the period ended June 30, 2012 was 453.3 million euros, down 1.2% on a reported basis compared to H1 2011. Consolidated revenue was positively affected by the increase of the Group's main establishing currencies against the euro. Indeed, the exchange rate impact on consolidated revenue was only of +1.7%.

Following acquisitions, the Group's scope of consolidation has changed as follows: in *CRM and Strategic Data* : divestment of the entity *Pharmapost* (France) on April 30, 2012; in *Healthcare Professionals* : consolidation of the entity *Pharmec Healthcare Software srl* (Romania) on May 1, 2011 These changes in the scope of consolidation made a negative contribution of 0.2% to revenue growth for the first half of 2012.

On a constant consolidation scope and currency basis, revenue decreased by 2.7%.

Revenue by currency

(in percentage)	June, 30 2012	Dec. 31, 2011	June 30, 2011
Euro	65	65	65
US Dollar	12	12	12
Pound sterling	9	9	9
Other currency	14	14	14
Total	**100**	**100**	**100**

The breakdown of revenue by currency has not changed since last year: the Euro, the US dollar, the sterling and all other currencies remain stable with respectively 65%, 12%, 9% and 14% of total revenue.

Note that the breakdown of revenue by currency and by currency to establish accounts is very similar.

Revenue by geographic region

(in percentage)	June, 30 2012	Dec. 31, 2011	June 30, 2011
France	55	54	55
EMEA excl. France	26	27	26
Americas	14	14	14
APAC	5	5	5
Total	**100**	**100**	**100**

By geographic region, the relative contribution of France climbed by 1 point to 55%. Americas and APAC remained stable at 14% and 5%, respectively, whereas EMEA (excluding France) fell by 1 point to 26%.

By business group, the breakdown of Group revenue remain quite stable. The contribution of *CRM and Strategic Data* fell by 2 point to 52%. The contribution of *Healthcare Professional* and *Insurance and Services* increased each by 1 point to 32% and 16% respectively.

H1 2012 revenue for *CRM and Strategic Data* were 237.2 million euros, down 4.8% on a reported basis. Currencies had a positive impact on revenues of 2.3% and changes in the scope of consolidation made a negative contribution of 0.5% to revenue due to the divestment of *Pharmapost* on April 2012.

Decline of CRM users during H1 2011 creates an unfavorable base effect and was expanded in June 2012 with the wait-and-see position of clients regarding market studies.

Half-year revenue for *Healthcare Professional* came to 143.1 million euros, up 2.1% on a reported basis. The acquisition of *Pharmec Healthcare Software srl* (Romania) on May 1, 2011 positively contributed to the increase of the revenue for 0.3%. Currencies had a positive impact of 1.5%. Like-for-like revenue increase by 0.3% over the period.

Revenues were positively affected by pharmacists' software performance in the UK and physicians' software performance in France. Following Q1 2012, Cegelease revenue keeps increasing. On the other hand, RNP revenue reflects actual difficulties of the advertisement market.

Half-year revenues for *Insurance and Services* came to 72.9 million euros, up 5.5% on a reported basis. Like-for-like revenues rose 5.4% over the period. Revenues suffer, during Q2 2012, from the insurance companies and mutuals wait-and-see attitude after the French Presidency election and a slowdown of the economic situation. However, online third-party payer management services and payroll and HR management services continue to grow at a brisk pace.

Capitalized production amounts to 24.8 million euros, up 2.3 million euros compared to 2011 first half. The Group maintains its effort in terms of innovation, especially in the *Healthcare Professional* and *Insurance and Services* sector.

Purchased used is up 6.4%. This increase is mainly due to Cegelease activity recovery. Pay roll costs are up 1.3% and reflect a slight increase of wages and the Performance Improvement Program impacts. Thus, the level of staff costs slightly increase as a percentage of revenue, amounting to 50% compared to 49% at June 30, 2011. External expenses, among others detached staff, decrease by 2%. This drop is mainly due to the Group willingness to limit external service providers.

As a consequence, the EBITDA from continuing operations was down 7.1 million euros to 68.3 million euros compared to 75.4 million euros for the first half of 2011.

Depreciation expenses decreased by 9.7% and came to 30.7 million euros compared to 34.0 million euros on the same period one year earlier, mainly due to Cegelease.

Thus, operating income from continuing operations amounts to 37.6 million euros, down 9.2% compared to the same period in 2011. The operating margin as a percentage of revenue for the Group came to 8.3%, down by 0.7 point. This decrease reflects a drop in profitability in all sectors of the Group.

Income from continuing operations for *CRM and Strategic Data* was 4.2 million euros, down 39%. Exchange rate fluctuation and consolidation scope had a positive impact on this business group's profit in the amount of 0.2 million euros and 0.1 million euros respectively. These initiatives put constraints on pharmaceutical companies' budgets, which thus adjust downward the number of their medical sales representatives. Thus, about one third of the revenue of this sector is under pressure. The operating margin as a percentage of revenue for the business Group decreased by 1 point to 1.8%.

Healthcare Professionals generated profit from recurring operations of 23.8 million euros, down 2.9%. Change in consolidation scope had no impact on this business group's profit. Exchange rate fluctuation had a positive impact on the business group's profit in the amount of 0.4 million euros on the operating income from continuing operations. The operating margin from continuing operations as a percentage of revenue for the business group decrease by 0.8 point to 16.6%.

This result is directly due to Cegelease activity increase and to RNP margin erosion. Meanwhile, French and UK pharmacists IT activity significantly raises in terms of revenue and margin.

Insurance and Services generated profit from recurring operations of 9.6 million euros, down 2.8%. Exchange rate fluctuation had no impact on this business group's profit. The operating margin as a percentage of revenue for the business group decrease by 1.2 point to 13.1%.

The amount of other income and expenses is stable and comes to 2.0 million euros. This situation is mainly attributable to restructuring costs with the Performance Improvement Program for 5.3 million euros and a 2.8 million euros benefit linked to the divestment of *Pharmapost*.

The unfavorable variation of activity during H1 2012 in the CRM and strategic data sector, especially in mature countries of American and European zones, led the Group to update, on June 30, 2012, impairment tests on this sector. It shows up an estimated 115 million euros value loss.

Thus, non-recurrent income and expenses amounts to -117.0 million euros, compared to -2.7 million euros one year earlier.

Thus, operating income amounts to a loss of 79.4 million euros, compared to 38.7 million euros on 2011 first-half. The 118.1 million euros decrease is largely explained by the impairment of goodwill in the *CRM and Strategic Data* sector.

The total cost of net financial debt is almost stable at 21.6 million euros, compared to 21.0 million euros at June 30, 2011. This increase is mainly attributable to updated value of hedging instruments.

Tax expense was 2.4 million euros on 2012 first-half, against 1.0 million euros on 2011 first-half. Effective tax rate was 17.1%% compared to 5.5% on the same period one year earlier. The rate of 17.1% at 30 June 2012 is calculated excluding the impact of the depreciation of the goodwill of 115 million euros. It is only for information purposes.

Consolidated net profit amounts to a loss of 102.6 million euros, compared to 17.1 million euros on 2011 first-half.

After taking in account minority interests, the consolidated net profit attributable to the Group amounted to a loss of 102.6 million euros, compared to 17.1 million euros on 2011 first-half.

..

CRM and Strategic Data

Revenue by geographic region

(in percentage)	*June, 30 2012*	*Dec. 31, 2011*	*June 30, 2011*
France	32	34	32
EMEA excl. France	34	34	35
Americas	24	22	23
APAC	10	10	10
Total	**100**	**100**	**100**

Revenue by currency

(in percentage)	*June, 30 2012*	*Dec. 31, 2011*	*June 30, 2011*
Euro	50	52	51
US Dollar	20	19	18
Pound sterling	4	4	4
Other currency	26	25	26
Total	**100**	**100**	**100**

Elements form the income statement

(in euro millions)	*June, 30 2012*	*Dec. 31, 2011*	*June 30, 2011*
Revenue *(in euro million)*	237.2	510.6	249.2
Profit from continuing operations *(in euro million)*	4.2	33.6	7.1
Operating margin from continuing operations *(in %)*	1.8	6.6	2.8
EBITDA (In *euro millions)*	17.9	60.3	20.4
EBITDA margin *(in %)*	7.6	11.8	8.2

Highlights and Outlook

First-half 2012 sector revenues came to 237.2 million euros, down 4.8% on a reported basis. The Pharmapost divestment had a negative impact on revenue growth of 0.5% thus, currencies had a positive impact on revenues of 2.3%. As a result, H1 like-for-like* revenue was down by 6.7% relative to June 2011.

Operating income from continuing operations came to 4.2 million euros, a 2.8 million euros decrease over the year-earlier period. As a result, the margin from continuing operations was 1.8%, compared with 2.8% a year earlier.

Mature countries face rising healthcare costs that pose new challenges in an already difficult economic climate. As a result, countries are employing cost-curbing initiatives. These initiatives put constraints on pharmaceutical companies' budgets, which thus adjust downward the number of their medical sales representatives. Thus, about one third of the revenue of this sector is under pressure. This activity has high fixed costs and the impact on margin is rather direct. These penalizing factors specifically come out in Southern European countries (representing 11% of sector revenue).

Cegedim is able to compensate, at least partially, these negative impacts thanks to its products portfolio, its capacity of innovation and its worldwide position. For instance, the Group totally takes advantage of the expansion of emerging countries with, among other, the ram-up of China. In the 12 months ended March 2012, pharmaceuticals sales force levels in that country were up over 17% to 80,000, surpassing the US (72,000 medical reps) for the first time. The Cegedim Group is benefitting from this situation, especially in its market research division. Life sciences companies' strategies give priority to a targeting which help to better understand all factors in the drug decision prescription. This concern finds an answer in Cegedim very sharp offers that index interactions and influence networks within all of its interlocutors with a flexible and multifunctional solution. Cegedim's solutions meet these needs by enabling, for example, better targeting and segmentation strategies that optimize commercial productivity. Cegedim continues to deliver a steady stream of innovation on these topics (Compliance, CRM on iPad, Multi-channel, etc.).

To adjust its cost structure to keep pace with the trend in sales, the Performance Improvement Program, affecting all areas of expenditure, is extended over the second half of 2012 with a full-year target of savings of around 10 million euros.

Healthcare Professionals

Revenue by geographic region

(in percentage)	*June, 30 2012*	*Dec. 31, 2011*	*June 30, 2011*
France	72	71	72
EMEA excl. France	24	25	24
Americas	4	4	4
APAC	0	0	0
Total	**100**	**100**	**100**

Revenue by currency

(in percentage)	*June, 30 2012*	*Dec. 31, 2011*	*June 30, 2011*
Euro	74	73	74
US Dollar	4	4	4
Pound sterling	22	22	22
Other currency	0	1	0
Total	**100**	**100**	**100**

Elements form the income statement

(in euro millions)	*June, 30 2012*	*Dec. 31, 2011*	*June 30, 2011*
Revenue *(in euro million)*	143.1	259.8	140.2
Profit from continuing operations *(in euro million)*	23.8	29.3	24.5
Operating margin from continuing operations *(in %)*	16.6	11.3	17.4
EBITDA (In *euro millions)*	.34.6	58.7	40.0
EBITDA margin *(in %)*	24.2	22.6	28.5

Highlights and Outlook

Sector business lines include:

- CHS (Cegedim Healthcare Software), which houses software activities catering to pharmacists, physicians, paramedics and medication databases;
- Point-of-sale advertising in pharmacies and health & personal care shops with the RNP company;
- Financial leasing with the Cegelease company.

First-half sector revenues came to 143.1 million euros, up 2.1% on a reported basis compared with end-June 2011. Currency effects and acquisitions boosted revenues by respectively 1.5% and 0.3%.

Operating income from continuing operations came to 23.8 million euros, a 2.9% decrease over the year-earlier period. As a result, the margin from continuing operations was 16.6%, compared with 17.4% a year earlier. This light margin contraction is directly due to Cegelease activity increase and to RNP margin erosion. Meanwhile, French and UK pharmacists IT activity significantly raises in terms of revenue and margin.

Insurance and Services

Revenue by geographic region

(in percentage)	*June, 30 2012*	*Dec. 31, 2011*	*June 30, 2011*
France	99	99	99
EMEA excl. France	1	1	1
Americas	0	0	0
APAC	0	0	0
Total	**100**	**100**	**100**

Revenue by currency

(in percentage)	*June, 30 2012*	*Dec. 31, 2011*	*June 30, 2011*
Euro	99	99	99
US Dollar	0	0	0
Pound sterling	0	0	0
Other currency	1	1	1
Total	**100**	**100**	**100**

Elements form the income statement

(in euro millions)	*June, 30 2012*	*Dec. 31, 2011*	*June 30, 2011*
Revenue *(in euro million)*	72.9	141.0	69.1
Profit from continuing operations *(in euro million)*	9.6	21.0	9.8
Operating margin from continuing operations *(in %)*	13.1	14.9	14.3
EBITDA (In *euro millions)*	15.8	31.4	15.1
EBITDA margin *(in %)*	21.6	22.2	21.8

Highlights and Outlook

First-half 2012 sector revenues came to 72.9 million euros, up 5.5% on a reported basis. Roughly no currency or acquisition impact thus Like-for-like* revenues rose 5.4% over the period.

Operating income from continuing operations came to €9.6 million, down 2.8% over the year-earlier period. As a result, the margin from continuing operations was 13.1%, compared with 14.3% a year earlier.

Revenue was hampered by personal insurance companies' hesitancy in the second quarter. At the same time, online third-party payer management services and payroll and HR management services continue to grow at a brisk pace. These gaps, combined with the starting up of numerous clients with the SRH offer, which lead to costs in a first place, penalized H1 margin. Since July, the Group has noticed an activity recovery with health insurers and mutuals.

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

(in EUR millions)	June 30, 2012	Dec. 31, 2011	Change
Goodwill	626.0	725.1	(14%)
Tangible, Intangible, financial assets	258.8	247.0	5%
Other non-current assets	75.5	70.9	6%
Cash & Cash equivalent	57.3	73.1	(22%)
Other current assets	261.0	277.2	(6%)
Assets	**1 278.6**	**1 393.3**	**(8%)**

(in EUR millions)	June 30, 2012	Dec. 31, 2011	Change
Shareholders' equity[(a)]	430.9	516.2	(17%)
Long-term financial liabilities	484.9	483.7	0%
Other non-current liabilities	56.5	59.3	(5%)
Short-term liabilities	52.8	51.9	2%
Other current liabilities	253.6	282.2	(10%)
Liabilities	**1 278.6**	**1 393.3**	**(8%)**

(a) including minortiy interest

At June 30, 2012, Cegedim consolidated total balance sheet amounted to 1.279 billion euros, a 8.2% decrease over the year-earlier period.

Goodwill on acquisition was 626 million euros, compared with 725 million euros at the end of 2011. This 99 million euro dip is chiefly attributable to a 115 million euros depreciation of goodwill after the slowing down growth of these activities during H1 2012 in the CRM and strategic data sector, especially in mature countries in Americas and European zones, and a reinforcement of currencies compared to the dollar which led to revaluation of goodwill on acquisition in dollar for 14 million euros. Goodwill on acquisition represents 49% of the total balance sheet, compare to 52% six months prior.

Tangible and intangible assets amount to 245.5 million euros, compared to 235.6 million euros at the end of 2011. Tangible assets decrease by 0.9 million euros, down 2.1% compared to December 31, 2011. On the other hand, intangible assets increased by 10.9 million euros, up 5.7% compared to December 31, 2011, reflecting the increase of capitalized development costs.

Tangible and intangible assets increase to 19.2% of total assets compared to 16.9% at December 31, 2011.

Total of shares of equity-accounted affiliates, deferred tax and other non-current assets came to 88.7 million euros, against 82.4 million euros at the end of 2011, an increase of 6.3 million euros. This increase is mainly attributable to the increase of deferred tax, accounts receivable-long-term portion and financial assets by respectively 2.8 million euros, 1.7 a million euros and 1.9 million euros.

Accounts receivables-short-term portion decrease to 200.9 million euros from 222.4 million euros years six months earlier, primarily as a result of the seasonal nature of the Group's business activities and the settlement of factoring contracts in March 2012.

Cash and cash equivalent came to 57.3 million euros, down 15.8 million euros compared with December 31, 2011. It is a direct reflection of the activity slowdown and the seasonal working capital decline for 7.9 million euros. Cash and cash equivalent came to 4.5% of total assets compared to 5.2% six months earlier.

Shareholders' equity, Group share reach 430.4 million euros, compared to 515.7 million euros at the end of 2011. Group earnings decline of 135.2 million euros after the impairment indicator on goodwill mainly contributes to this decrease. Large positive change of group translation gains of 15.9 million euros due to an increase of most of the currency rate compared to Euro for the last six months partially offset this drop.

Minority interests are stable to 0.5 million euros.

Total shareholders' equity amount to 430.9 million euros, representing 34% of total assets, compared to 37% six months earlier.

(in EUR millions)	June 30, 2012	Dec. 31, 2011	Change
Long term debt	484.9	483.7	0%
Short term debt	52.8	51.9	2%
Gross debt	**537.6**	**535.6**	0%
Cash & Cash equivalent	57.3	73.1	(22%)
Net financial debt*	**480.3**	**462.5**	**4%**
Equity	430.9	516.2	(17%)
Gearing**	**1.1**	**0.9**	**-**

**Net financial debt excludes employees profit sharing and lease (Cf. note 6 page 36)*

*** Net Financial debt/total equity ratio*

Long-term financial liabilities came to 484.9 million euros, at the same level of the long-term financial liabilities six months earlier. This stability is mainly attributable to a complementary 20 million euros drawing on the revolving credit and by a 20 million euros amortization of the bank debt.

Short term debts are almost stable at 52.8 million euros at June 30, 2012.

Cash and equivalents exceed short-term financial debt (less than 1 year).

Total financial liabilities amounts to 537.6 million euros. Net financial debt amounts to 471.2 million euros, compared to 453.3 million euros six months earlier. This represents 109.4% of equity compared to 87.8% as of December 31, 2011. At the end of June 2012, the Group meets all of its covenants.

As of June 30, 2012, the Group's undrawn confirmed credit lines amounted to 40 million euros.

COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

(in EUR millions)	June 30, 2012	June 30, 2012	Change
Cash from operation before cost of net financial debt and taxes	61.8	71.7	(14%)
Tax paid	(14.2)	(15.3)	(7%)
Change in working capital	(7.9)	(6.5)	20%
Operating investment	(37.0)	(40.3)	(8%)
Financial investment	(20.2)	(15.6)	30%
Change in cash	**(17.5)**	**(6.1)**	-

The Group's operating cash flow before the cost of net financial debt is 61.8 million euros, a 9.9 million euros decrease compared to H1 2011.

After the net cost of financial debt and taxes, cash flow was 37.8 million euros, an 11.9 million euros decrease compared to H1 2011.

Interests paid on H1 2012 amounted to 15.1 million euros against 16.0 million euros last year and are decreasing due to an average level of outstanding financial debt slightly less important than H1 2011.

Taxes paid are 14.2 million euros, compared to 15.3 million euros on the same period one year earlier. Up 1.1 million euros as a result of disbursement schedule of income taxes.

Working capital requirements increased by 7.9 million euros. These trends reflect seasonal effects on the Group's working capital requirement.

Altogether, net cash from operations decreases by 10.1 million euros compared to the first half of 2011. It perfectly reflects the Group profitability decrease.

Net cash from investment operations represents 37.0 million euros compared to 40.3 million euros for the first half of 2011. This decline is mainly due to the 2.8 million euros added value made on the Phamapost entity on April 30, 2012 whereas the Group had invested for 1.5 million euros in acquisition over the period. This trend is partially offset by a voluntarist policy in terms of innovation and an increase of capitalized R&D.

Maintenance capex amount to 10.2 million euros compared to 11.3 million euros at June 30, 2011. Impact of changes in consolidation scope is 4.3 million euros compared to 1.5 million euros a year earlier. Finally, Cegelease financing activity amounts to 6.3 compared to 5.0 million euros on 2011 first-half.

Net cash from financing operations came to 20.2 million euros, compared to 15.6 million euros on eyear earlier. This 4.6 million euros change is mainly due to a loan pay back for 2.1 million euros compared to an issuance of debt for 2.1 million euros one year earlier.

The balance of net cash from operations, net cash from investments operations and net cash from financing operations lead to a 17.5 million euros negative change of change of cash.

FIRST HALF HIGHLIGHTS

To the best of the company's knowledge, there were no events or changes of the sort to significantly alter the Group's financial situation during the period. Given the level of activity at end of June, the Group considers it is able to meet its covenants at end of December 2012.

Divestment

Cegedim sold its Pharmapost subsidiary, one of France leading printers of drug information sheets, to the Chesapeake group on April 30, 2012 (see Press Release sent on May 4, 2012). Pharmapost, whose synergies with the Group were limited, contributed 5.9 million euros to Group consolidated revenues in 2011; its contribution to consolidated EBITDA was close to zero.

SUBSEQUENT EVENTS

On July 3, Cegedim announced the acquisition of ASP Line, France's fourth-largest publisher of pharmacist software, serving more than 1,300 pharmacies present around the country, thus strengthening Cegedim's leadership position in the pharmacy computerization market in France (see Release sent on July 3). Generating synergies with other Group's activities, this acquisition brings with it significant development potential for the years ahead. Financed by internal financing, these activities represent annual revenues of around 9 million euros and will be part of the consolidation scope of Cegedim Group from July 1, 2012.

RELATED PARTIES

A description of transactions with related parties is available in the note 19, page 101, of the Cegedim 2011 Reference Document, filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on April 6, 2012. During 2012 first-half, Cegedim identified no other significant related parties.

MAIN RISKS

A description of main risks is available in the note 4 "Risk factors" p. 22 of the Cegedim 2011 Reference Document, filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on April 6, 2012. During 2012 first-half, Cegedim identified no other significant changes.

OUTLOOK

After a second quarter dampened by the deteriorating economic climate, especially in Europe, the Group expects the economic environment to remain tough overall in the second half of the year.

Against this backdrop, the Group is extending its Performance Improvement Program, while continuing to prioritize innovation and deleveraging. The Group also confirms that it does not plan to make further acquisitions by the end of the year.

As a result, the Group is now expecting for 2012 a slightly increase in revenue combined with a very slightly decrease of its EBITDA compare with 2011.

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HY'12 CONSOLIDATED RESULTS

CONSOLIDATED BALANCE SHEET ASSETS

(in thousands of Euros)	06.30.2012 - Net	12.31.2011 - Net	Variation
GOODWILL ON ACQUISITION (NOTE 3)	**626,008**	**725,058**	**-13.7%**
Development costs	33,608	24,446	37.5%
Other intangible fixed assets	168,750	167,002	1.0%
INTANGIBLE FIXED ASSETS	**202,358**	**191,448**	**5.7%**
Property	398	409	-2.7%
Buildings	5,296	5,147	2.9%
Other tangible fixed assets	34,710	35,958	-3.5%
Construction work in progress	2,772	2,594	6.9%
TANGIBLE FIXED ASSETS	**43,176**	**44,108**	**-2.1%**
Equity investments	443	443	0.0%
Loans	1,382	1,400	-1.3%
Other long-term investments	11,443	9,637	18.7%
LONG-TERM INVESTMENTS - EXCLUDING EQUITY SHARES IN EQUITY METHOD COMPANIES	**13,267**	**11,480**	**15.6%**
Equity shares in equity method companies (Note 4)	7,790	7,645	1.9%
Government - Deferred tax (Note 9)	50,861	48,093	5.8%
Accounts receivable : Long-term portion (Note 5)	16,232	14,498	12.0%
Other receivables : Long-term portion	599	651	-7.9%
NON-CURRENT ASSETS	**960,291**	**1,042,982**	**-7.9%**
Services in progress	649	305	112.8%
Goods	11,580	10,274	12.7%
Advances and deposits received on orders	1,206	1,151	4.8%
Accounts receivable : Short-term portion (Note 5)	200,943	222,350	-9.6%
Other receivables : Short-term portion	27,514	25,778	6.7%
Cash equivalents	13,762	14,041	-2.0%
Cash	43,563	59,087	-26.3%
Prepaid expenses	19,082	17,347	10.0%
CURRENT ASSETS	**318,300**	**350,334**	**-9.1%**
TOTAL ASSETS	**1,278,591**	**1,393,316**	**-8.2%**

CONSOLIDATED BALANCE SHEET LIABILITIES

(in thousands of Euros)	06.30.2012	12.31.2011	Variation
Share capital	13,337	13,337	0.0%
Issue premium	185,562	185,562	0.0%
Group reserves	297,469	263,439	12.9%
Group exchange reserves	-238	-238	0.0%
Group exchange gains/losses	36,909	21,058	75.3%
Group earnings	-102,633	32,580	-415.0%
SHAREHOLDERS' EQUITY, GROUP SHARE	**430,404**	**515,737**	**-16.5%**
Minority interests (reserves)	420	407	3.2%
Minority interests (earnings)	42	90	-53.3%
MINORITY INTERESTS	**462**	**497**	**-7.0%**
SHAREHOLDERS' EQUITY	**430,866**	**516,234**	**-16.5%**
Long-term financial liabilities (Note 6)	484,851	483,744	0.2%
Long-term financial instruments	13,967	14,094	-0.9%
Deferred tax liabilities (Note 9)	13,410	12,862	4.3%
Non-current provisions	24,659	25,154	-2.0%
Other non-current liabilities	4,465	7,142	-37.5%
NON-CURRENT LIABILITIES	**541,352**	**542,996**	**-0.3%**
Short-term financial liabilities (Note 6)	52,764	51,871	1.7%
Short-term financial instruments	28	27	4.7%
Accounts payable and related accounts	78,902	92,079	-14.3%
Tax and social liabilities	103,881	119,517	-13.1%
Provisions	4,496	5,075	-11.4%
Other current liabilities	66,301	65,516	1.2%
CURRENT LIABILITIES	**306,372**	**334,085**	**-8.3%**
TOTAL LIABILITIES	**1,278,591**	**1,393,316**	**-8.2%**

CONSOLIDATED INCOME STATEMENT

(in thousands of Euros)		06.30.2012	06.30.2011	Variation
Revenue		**453,274**	**458,584**	**-1.2%**
Other operating activities revenue		-	-	-
Capitalized production		24,817	22,536	10.1%
Purchases used		-52,140	-49,018	6.4%
External expenses		-119,177	-121,566	-2.0%
Taxes		-7,431	-7,456	-0.3%
Payroll costs (Note 15)		-228,758	-225,757	1.3%
Allocations to and reversals of provisions		-2,063	-1,980	4.2%
Change in inventories of products in progress and finished products		348	122	185.0%
Other operating income and expenses		-570	-28	1936.4%
EBITDA		**68,299**	**75,437**	**-9.5%**
Depreciation expenses		-30,714	-34,023	-9.7%
Operating income from continuing operations		**37,586**	**41,414**	**-9.2%**
Impairment of goodwill		-115,000	-	nm
Non-recurrent income and expenses		-2,018	-2,740	-26.4%
Other non-recurrent income and expenses (Note 8)		**-117,018**	**-2,740**	**nm**
Operating income		**-79,432**	**38,674**	**-305.4%**
Income from cash and cash equivalents		384	401	-4.2%
Gross cost of financial debt		-16,763	-17,697	-5.3%
Other financial income and expenses		-5,220	-3,740	39.6%
Cost of net financial debt (Note 7)		**-21,599**	**-21,036**	**2.7%**
Income taxes		-7,275	-5,040	44.3%
Deferred taxes		4,881	4,065	20.1%
Total taxes (Note 9)		**-2,394**	**-975**	**145.5%**
Share of profit (loss) for the period of equity method companies		833	486	71.4%
Profit (loss) for the period before earnings from activities that have been discontinued or are being sold		-102,591	17,148	-698.3%
Profit (loss) for the period net of income tax from activities that have been discontinued or are being sold		-	-	-
Consolidated profit (loss) for the period		-102,591	17,148	-698.3%
Attributable To Owners Of The Parent	A	**-102,633**	**17,085**	**-700.7%**
Minority interests		42	63	-33.3%
Average number of shares excluding treasury stock	B	13,960,606	13,964,415	0.0%
Current Earnings Per Share (in euros)		**1.01**	**1.41**	**-28.4%**
Earnings Per Share (in euros)	A/B	**-7.35**	**1.2**	**-712.6%**
Diluting instruments		none	none	-
Diluted Earnings Per Share (in euros)		**-7.35**	**1.2**	**-712.6%**

STATEMENT OF TOTAL EARNINGS

(in thousands of Euros)	**06.30.2012**	**06.30.2011**	**Variation**
Consolidated profit (loss) for the period	**-102,591**	**17,148**	**-698.3%**
Other items included in total earnings:			
Unrealized exchange gains/losses	15,851	-41,607	-138.1%
Free shares award plan	-56	396	-114.1%
Hedging financial instruments (net of income tax)	1,659	3,472	-52.2%
Hedging of net investments	-	3,338	-100.0%
Other	-363	-	-
ITEMS RECOGNIZED AS SHAREHOLDERS' EQUITY NET OF INCOME TAX	**17,092**	**-34,401**	**-149.7%**
TOTAL EARNINGS	**-85,500**	**-17,253**	**395.6%**
Minority interests' share	42	63	-33.0%
ATTRIBUTABLE TO OWNERS OF THE PARENT	**-85,542**	**-17,316**	**394.0%**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of Euros)	Capital	Reserves tied to capital	Conso. reserves and earnings	Unrealized exchange gains/ losses	Total Group share	Minority interests	Total
Balance at 01.01.2010	**13,337**	**185,561**	**304,451**	**-38,081**	**465,268**	**724**	**465,992**
Earnings for the fiscal year			-16,349		-16,349	102	-16,247
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			67		67		67
• Hedging of financial instruments			1,276		1,276		1,276
• Hedging of net investments				-7,944	-7,944		-7,944
• Actuarial differences relating to pension provisions (2)				52,143	52,143		52,143
• Unrealized exchange gains/losses			-511		-511		-511
Total earnings for the fiscal year			-15,517	44,199	28,682	102	28,785
Transactions with shareholders:							
• Capital transactions					-		-
• Distribution of dividends (1)			-13,959		-13,959	-75	-14,033
• Treasury shares			-129		-129		-129
Total transactions with shareholders			-14,087	-	-14,087	-75	-14,162
Other changes			-43		-43		-43
Change in consolidation scope						-265	-265
BALANCE AT 12.31.2010	**13,337**	**185,561**	**274,804**	**6,118**	**479,820**	**486**	**480,306**
Earnings for the fiscal year			32,580		32,580	90	32,670
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			445		445		445
• Hedging of financial instruments			3,064		3,064		3,064
• Hedging of net investments				3,454	3,454		3,454
• Unrealized exchange gains/losses				11,248	11,248	-6	11,241
• Actuarial differences relating to pension provisions			-656		-656		-656
Total earnings for the fiscal year			35,433	14,702	50,135	83	50,218
Transactions with shareholders:							
• Capital transactions					-		-
• Distribution of dividends (1)			-13,953		-13,953	-72	-14,025
• Treasury shares			-277		-277		-277
Total transactions with shareholders			-14,230	-	-14,230	-72	-14,302
Other changes			12		12	7	19
Change in consolidation scope						-7	-7
BALANCE AT 12.31.2011	**13,337**	**185,561**	**296,019**	**20,820**	**515,737**	**497**	**516,234**
Earnings for the fiscal year			-102,633		-102,633	42	-102,591
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			-56		-56		-56
• Hedging of financial instruments			1,659		1,659		1,659
• Hedging of net investments							-
• Unrealized exchange gains/losses				15,851	15,851	-	15,851
• Actuarial differences relating to pension provisions			-363		-363		-363
Total earnings for the fiscal year			-101,392	15,851	-85,541	42	-85,499
Transactions with shareholders:							
• Capital transactions							
• Distribution of dividends (1)						-62	-62
• Treasury shares			402		402		402
Total transactions with shareholders			402		402	-62	340
Other changes			-193		-193	0	-193
Change in consolidation scope						-16	-16
BALANCE AT 06.30.2012	**13,337**	**185,561**	**194,836**	**36,671**	**430,405**	**462**	**430,867**

(1): The total amount of dividends is distributed to common shares. There are no other classes of shares. There were no issues, repurchases or redemptions of equity securities during 2010, 2011 and 2012 except for the shares acquired under the free share award plan.

(2): The comparative financial statements presented at 12/31/2010 were drawn up by retrospectively applying the equity method for actuarial differences relating to provisions for pensions and similar obligations.

CASH FLOW STATEMENT FROM EARNINGS OF CONSOLIDATED COMPANIES

(in thousands of Euros)	06.30.2012	12.31.2011	06.30.2011
Consolidated profit (loss) for the period	-102,591	32,670	17,148
Share of earnings from equity method companies	-833	-991	-486
Depreciation and provisions (1)	144,085	63,733	32,570
Capital gains or losses on disposals	-2,891	415	412
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAXES	**37,770**	**95,827**	**49,644**
Cost of net financial debt.	21,599	37,669	21,036
Tax expenses	2,394	6,574	975
OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAXES	**61,762**	**140,070**	**71,655**
Tax paid	-14,161	-19,776	-15,276
Change in working capital requirements for operations (2)	-7,853	21,249	-6,527
CASH FLOW GENERATED FROM OPERATING ACTIVITIES AFTER TAX PAID AND CHANGE IN WORKING CAPITAL REQUIREMENTS (A)	**39,748**	**141,543**	**49,852**
Acquisitions of intangible assets	-26,815	-50,538	-24,359
Acquisitions of tangible assets	-14,504	-29,644	-15,581
Acquisitions of financial assets	-548	-2,084	-
Disposals of tangible and intangible assets	566	2,083	1,105
Disposals of long-term investments	-	-	2
Impact of changes in consolidation scope	4,279	-1,422	-1,478
Dividends received from equity method companies	-	662	1
NET CASH FLOWS GENERATED BY INVESTMENT OPERATIONS (B)	**-37,022**	**-80,943**	**-40,310**
Dividends paid to parent company shareholders	-	-13,953	-
Dividends paid to the minority interests of consolidated companies	-2	-72	-3
Capital increase through cash contribution	-	-	-
Loans issued	-	200,000	199,985
Loans repaid	-2,135	-222,558	-197,926
Interest paid on loans	-15,122	-32,300	-16,016
Other financial income and expenses paid or received	-2,983	1,050	-1,650
NET CASH FLOWS GENERATED BY FINANCING OPERATIONS (C)	**-20,242**	**-67,833**	**-15,610**
CHANGE IN CASH EXCLUDING IMPACT OF CHANGES IN FOREIGN CURRENCY EXCHANGE RATE (A + B + C)	**-17,516**	**-7,233**	**-6,068**
Impact of changes in foreign currency exchange rates	979	931	-3,111
CHANGE IN CASH	**-16,537**	**-6,302**	**-9,179**
Opening cash	71,730	78,032	78,032
Closing cash (Note 6)	55,193	71,730	68,853

(1) Including Impairment of goodwill for 115 000 thousand euros.

(2) The (-) signs indicates a requirement and a (+) sign indicates a surplus

CHANGES IN THE CONSOLIDATION SCOPE

Companies involved	% held for the fiscal year	% held for the previous fiscal year	Conso. method for the fiscal year	Conso. method for previous year	Comments
Companies entering the consolidation scope					
Institute Of Medical Communication	100.00%	-	I.G	-	Creation in April 2012
Cegedim Software	100.00%	-	I.G	-	Creation in May 2012
Primeum Cegedim	50.00%	-	MEE	-	Creation in June 2012
Cegedim SRH Montargis	100.00%	-	I.G	-	Creation in June 2012
Companies leaving the consolidation scope					
Qualipharma	-	100.00%	-	I.G.	TUP into Hospitalis in January 2012
iSanté	-	100.00%	-	I.G.	TUP into Cetip in January 2012
Pharmapost	100.00%	100.00%	-	I.G.	Disposal in April 2012

SEGMENT INFORMATION AS AT JUNE 30, 2012

Income statement items

(in thousands of Euros)		CRM and strategic data	Healthcare professionals	Insurance and services	06.30.2012	Total France	Total rest of world
Sector income							
A	Outside Group revenue	237,198	143,145	72,932	453,274	240,601	212,674
B	Revenue to other Group sectors	18,429	4,758	7,072	30,260	28,994	1,266
A+B	Total sector revenue	255,627	147,903	80,004	483,534	269,594	213,940
Sector earnings							
D	Operating income from continuing operations	4,256	23,753	9,576	37,586		
E	EBITDA from ordinary activities	17,913	34,633	15,754	68,299		
D/A	Operating margin outside Group	1.8%	16.6%	13.1%	8.3%		
E/A	EBITDA margin from ordinary activities Outside Group	7.6%	24.2%	21.6%	15.1%		
Depreciation expenses by sector							
	Depreciation expenses	13,657	10,879	6,178	30,714		

Geographical breakdown of 2012 Half-year consolidated revenue

(in thousands of Euros)	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	06.30.2012
Geographic breakdown	240,601	56,642	41,476	52,829	61,727	**453,274**
%	53%	12%	9%	12%	14%	100%

Balance sheet items

(in thousands of Euros)	CRM and strategic data	Healthcare professionals	Insurance and services	06.30.2012	Total France	Total rest of world
Sector assets (net values)						
Goodwill on acquisition (Note 3)	468,225	107,614	50,169	626,008	107,968	518,040
Intangible assets	116,176	40,479	45,704	202,358	174,359	27,999
Tangible assets	27,384	10,846	4,946	43,176	24,042	19,134
Shares accounted for under the equity method (Note 4)	50	7,678	62	7,790	105	7,685
Total net	611,835	166,617	100,880	879,332	306,474	572,858
Investments for the year (gross values)						
Goodwill on acquisition (Note 3)	-	-	-	-	-	-
Intangible assets	16,147	4,806	5,862	26,815	23,540	3,275
Tangible assets	4,411	9,359	727	14,498	10,092	4,406
Shares accounted for under the equity method (Note 4)	50	-	-	50	50	-
Total gross	20,608	14,165	6,590	41,362	33,681	7,681
Sector liabilities						
Non-current liabilities						
Provisions	12,892	6,390	5,377	24,659	19,574	5,085
Other liabilities	4,095	-	370	4,465	1,383	3,082
Current liabilities						
Accounts payable and related accounts	50,214	18,912	9,776	78,902	41,582	37,320
Tax and social liabilities	62,553	20,733	20,595	103,881	65,608	38,273
Provisions	3,699	605	191	4,496	1,109	3,387
Other liabilities	28,848	15,351	22,102	66,301	33,743	32,558

SEGMENT INFORMATION AS AT JUNE 30, 2011

Income statement items

(in thousands of Euros)		CRM and strategic data	Healthcare professionals	Insurance and services	06.30.2011	Total France	Total rest of world
Sector income							
A	Outside Group revenue	249,206	140,233	69,144	458,584	238,306	220,278
B	Revenue to other Group sectors	14,104	3,818	3,435	21,357	20,417	940
A+B	Total sector revenue	263,310	144,051	72,578	479,940	258,723	221,217
Sector earnings							
D	Operating income from continuing operations	7,091	24,467	9,855	41,414		
E	EBITDA from ordinary activities	20,403	39,961	15,073	75,437		
D/A	Operating margin outside Group	2.8%	17.4%	14.3%	9,0%		
E/A	EBITDA margin from ordinary activities Outside Group	8.2%	28.5%	21.8%	16,4%		
Depreciation expenses by sector							
	Depreciation expenses	13,312	15,494	5,218	34,023		

Geographical breakdown of 2011 Half-year consolidated revenue

(in thousands of Euros)	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	06.30.2011
Geographic breakdown	238,306	61,579	40,645	53,404	64,650	458,584
%	52%	13%	9%	12%	14%	100%

SEGMENT INFORMATION AS AT DECEMBER 31, 2011

Balance sheet items

(in thousands of Euros)	CRM and strategic data	Healthcare professionals	Insurance and services	12.31.2011	Total France	Total rest of world
Sector assets (net values)						
Goodwill on acquisition (Note 3)	568,844	106,042	50,172	725,058	107,971	617,087
Intangible assets	108,624	37,684	45,140	191,448	165,325	26,123
Tangible assets	28,699	10,201	5,208	44,108	26,071	18,037
Shares accounted for under the equity method (Note 4)	-	7,593	52	7,645	47	7,598
Total net	706,167	161,520	100,572	968,259	299,414	668,845
Investments for the year (gross values)						
Goodwill on acquisition (Note 3)	46	1,355	-	1,401	-	1,401
Intangible assets	29,609	9,334	11,596	50,538	44,416	6,123
Tangible assets	10,408	17,000	2,242	29,650	23,198	6,452
Shares accounted for under the equity method (Note 4)	-	-	-	-	-	-
Total gross	40,063	27,689	13,837	81,589	67,614	13,975
Sector liabilities						
Non-current liabilities						
Provisions	13,711	6,035	5,408	25,154	18,554	6,600
Other liabilities	3,443	914	2,785	7,142	3,100	4,042
Current liabilities						
Accounts payable and related accounts	64,524	16,311	11,244	92,079	46,278	45,801
Tax and social liabilities	74,168	22,443	22,906	119,517	75,121	44,396
Provisions	3,991	742	342	5,075	1,316	3,759
Other liabilities	29,916	21,293	14,307	65,516	34,500	31,015

Detailed summary of the notes

Note 1 – IFRS Accounting Standards

The Group's half-yearly consolidated financial statements as of June 30, 2012, have been prepared in accordance with standard *IAS 34 - Interim Financial Reporting*. They correspond to condensed interim financial statements and do not include all of the information required for annual financial statements. The consolidated financial statements as of June 30, 2012, should therefore be read in conjunction with the Group's consolidated financial statements reported on December 31, 2011.

The accounting principles applied by the Group for the preparation of the interim consolidated financial statements at June 30, 2012, are the same as those applied by the Group at December 31, 2011, and comply with international accounting standards IFRS (International Financial Reporting Standards) as endorsed by the European Union. These accounting principles are described in the section entitled "*Accounting Principles*" applicable to the consolidated financial statements in the 2011 reference document. However, one should notice:

a) Following new standards, amendments and interpretations, applicable during the period, had no effects on Cegedim Group accounts:

- *Amendments IFRS 7 - Financial Instruments: Disclosures;*

b) The Group has not applied the following accounting standards and interpretations, which have not been taken on by the European Union on June 30, 2012 or whose mandatory application is subsequent to June, 30, 2012:

- *Amendments to IA 1 - Presentation of Financial Statements;*
- *IAS 12 - Recovery of underlying assets;*
- *IAS 19 Revised - Employee Benefits;*
- *IAS 28 Revised - Investments in associates and joint ventures;*
- *IFRS 9 - Financial Instruments;*
- *IFRS 10 - Consolidated Financial Statements;*
- *IFRS 11 - Joint Arrangement;*
- *IFRS 12 - Disclosure of interests in other entities;*
- *IFRS 13 - Fair Value Measurement.*

Note 2 – Highlights

Cegedim sold, on April 30, 2012, the entity “Pharmapost”, one of the biggest French printers of pharmaceutical leaflets, to the Chesapeake Group. Pharmapost, whose synergies were limited with rest of the Group, contributed to the 2011 Cegedim Group consolidated revenue for 5.9 million euros, and almost did not contribute to the consolidated EBITDA.

Note 3 – Goodwill on acquisition

In gross value, at June 30, 2012, goodwill on acquisition represents 741 million euros compared to 725 million euros at December 31, 2011. The change corresponds primarily to the impact of the revaluation of goodwill on acquisition denominated in foreign currencies for 16 million euros, including 14 million euros due to the euro/dollar change.

In net value, goodwill on acquisition amounts to 626 million euros after a value loss of 115 million euros in the first sector of the Group:

Sector	12.30.2011	Scope	Impairment	Translation gains or losses and other variations	06.30.2012
CRM and strategic data	568,843	-	-115,000	14,382	468,225
Healthcare professionals	106,043	-	-	1,571	107,614
Insurances and services	50,172	-	-	-3	50,169
TOTAL	**725,058**	**-**	**-115,000**	**15,950**	**626,008**

The level of activity during Q2 2012 of the CRM and strategic data sector, which shows up below the Group expectation because of deteriorated economic conditions, leads the Group to establish, on June 30, 2012, impairment indicators on this sector.
In this respect, and in accordance with standard IAS 36, the Group carried out impairment tests for its financial statements as of June 30, 2012. These tests consisted to update main hypothesis behind the assets valuation affected to the CRM and strategic data CGUs.
Tests not only apply to goodwill on acquisition for this sector, which amounts to 583 million euros in gross value, but also aim to measure the recoverable value of all necessary assets to run this sector, i.e. a total of 738 million euros tested.
Hypothesis accepted are the following:

- Mid-term revenue growth was revised downward in CRM and strategic data activities business plans, especially in mature countries in Americas and European zones. With the slowing down growth in these regions, the Group will devote its efforts in maintaining, in 2012, the operating income from continuing operations at the same level as 2011 and expects a moderated improvement in 2013 (compared with a marked increase previously expected over this period). These forecasts are the work reflection that will be essentially turned toward the operating structure reorganization and the renewal of the Performance Improvement Plan initiated in 2011. Business plans thus predict to benefit from the market growth with effect from 2014, where the visible recovery of sales, combined with a better profitability, will perceptibly manifest itself again in the financial statements;
- The accepted discount rate amounts to 11.64%, compared to 11.55% for approval of the financial statements as of December 31, 2011, with an unchanged calculation method;
- The perpetuity growth rate is estimated at 2%, identical to financial statements as of December 31, 2011;
- As previous years, an independent firm helped the Group to lead these tests.

Considering these hypothesis, it appears that an estimated 115 million euros value loss will apply to assets of this sector, excluding the Asian zone (no impairment in CGU 3). In accordance with IFRS standards, this value loss was attributed, in priority, to the goodwill on acquisition whose net value now amounts to 468 million euros in this sector, with a recoverable value of tested assets that amounts to 623 million euros.

The sensitivity of impairment tests was measured by varying unfavorably market and operational assumptions.

- A 0.5 point perpetuity growth rate decline would lead to an additional value loss of 22 million euros;
- A 0.5 point discount rate increase would lead to an additional value loss of 32 million euros;
- An operating income from continuing operations decline, such as a margin level of 4% for the consecutive period 2013-2014 in the tested CGU, would lead to an additional value loss of 26 million euros.

Impairment tests were limited to CRM and strategic data CGUs, as no other indications of impairment of long-term assets existed in other activities sectors CGUs of the Group.

Note 4 – Equity shares accounted for using the equity method

Value of shares in companies accounted for by the equity method

Entity	% owned 31.12.11	Shareholders' equity as of 12.31.11	Group-share of total net shareholders' equity 2011	Goodwill on acquisition	Provision for risks	Net value of shares in companies accounted for by the EM as of 12.31.11
Edipharm	20.00%	261	52	-	-	52
Infodisk	34.00%	-15	-5	-	-	-5
Millenium	49.22%	9,629	4,740	2,859	-	7,598
TOTAL		**9,875**	**4,787**	**2,859**	**-**	**7,645**

Entity	% owned 30.06.12	Profit (loss) 30.06.12	Group share of profit (loss) 30.06.12	Shareholders' equity as of 30.06.12	Group share of total net shareholders' equity as of 30.06.12	Goodwill on acquisition	Risk Provision	Net value of shares in companies accounted for by EM as of 30.06.12
Edipharm	20.00%	49	10	311	62	-	-	62
Infodisk	34.00%	-6	-2	-21	-7	-	-	-7
Millenium	49.22%	1,676	825	9,805	4,826	2,859	-	7,685
Primeum Cegedim	50.00%	-	-	100	50	-	-	50
TOTAL		**1,719**	**833**	**10,195**	**4,931**	**2,859**	**-**	**7,790**

Change in value of shares in companies accounted for by the equity method

The change in shares of equity-accounted affiliates can be analyzed as follows:

Shares of equity-accounted affiliates at January 1, 2012	7,645
Distribution of dividends	-738
Capital increase	-
Share of earnings at June 30, 2012	833
Perimeter entrance	50
SHARES OF EQUITY-ACCOUNTED AFFILIATES AT JUNE 30, 2012	**7,790**

Note 5 – Accounts receivable

(in thousands of Euros)	Customers Current	Non-current	06.30.2012	12.31.2011
French companies	103,235	16,232 (1)	119,467	138,210
Foreign companies	104,106	-	104,106	104,325
TOTAL GROSS VALUES	**207,341**	**16,232**	**223,573**	**242,535**
Provisions	6,398	-	6,398	5,687
TOTAL NET VALUES	**200,943**	**16,232**	**217,175**	**236,848**

(1): Receivables corresponding to financial leases granted by Cegelease and due for payment in more than one year.

Receivables are valued at their face value.
A provision for impairment is recognized if the inventory value, based on the probability of collection, is less than the recorded value. Thus, doubtful clients are routinely impaired at 100%, and receivables outstanding for more than six months are monitored on a case-by-case basis and, if necessary, impaired in the amount of the estimated risk of non-collection.
The share of past-due receivables, gross amount, is 54 million euros at June 30, 2012.

Aged balance

As at June 30, 2012	**Total past-due receivables**	**Receivables < 1 month**	**Receivables 1 to 2 months**	**Receivables 2 to 3 months**	**Receivables 3 to 4 months**	**Receivables > 4 months**
French companies	14,652	6,348	3,532	947	995	2,831
Foreign companies	39,389	18,469	6,928	3,352	4,343	6,297
TOTAL	**54,041**	**24,817**	**10,459**	**4,299**	**5,338**	**9,128**

Receivables transferred with transfer of credit risk

The contractual conditions of factoring contracts (concluded in 2011) enable the transfer of the main risks and advantages related to transferred receivables and therefore their removal from the balance sheet.

According to IAS 39, receivables transferred to third parties (factoring contract) are derecognized from the Group assets when the risks and advantages associated with them are substantially transferred to the said third parties and if the factoring company accepts, in particular, the credit risk, the interest risk and the recovery deadline (see "*Accounting Policies - accounts receivable"* in the 2011 Registration Document).

Total receivables transferred with transfer of credit risk thus deconsolidated under IAS 39 in the context of factoring contracts at June 30, 2012 amounts to 17 million euros.

There is no available cash at June 30, 2012 within the context of these contracts.

Note 6 – Net financial debt

(in thousands of Euros)	Financial	Other (1)	06.30.2012	12.31.2011
Medium- and long-term financial borrowing and liabilities (> 1 year, < 5 years)	477,980	6,871	484,851	483,745
Short-term financial borrowing and liabilities (> 6 months < 1 year)	20,013	2,236	22,249	21,957
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	20,030	-	20,030	20,030
Short-term financial borrowing and liabilities (< 1 month)	8,352	-	8,352	8,485
Current bank loans	2,132	-	2,132	1,399
TOTAL FINANCIAL DEBT	**528,508**	**9,107**	537,615	**535,615**
Positive cash	57,325	-	57,325	73,128
NET FINANCIAL DEBT	**471,183**	**9,107**	**480,290**	**462,487**

(1) The account mainly includes employees profit sharing for an amount of 8 718 thousand euros.

Net cash

(in thousands of Euros)	06.30.2012	12.31.2011
Current bank loans	2,132	1,399
Positive cash	57,325	73,128
NET CASH	**55,193**	**71,730**

Statement of changes in net debt

(in thousands of Euros)	06.30.2012	12.31.2011	12.31.2011 published
Net debt at the beginning of the fiscal year (A)	**462,487**	**470,793**	**470,793**
Operating cash flow before cost of net debt and taxes	61,762	140,070	140,070
Tax paid	-14,161	-19,776	-19,776
Change in working capital requirement (1)	-7,853	21,249	21,249
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**39,748**	**141,543**	**141,543**
Change resulting from investment operations	-41,301	-80,183	-80,183
Impact of changes in consolidation scope (2)	4,279	-1,422	-1,422
Dividends	-	-13,363	-13,363
Increase in cash capital	-	-	-
Impact of changes in foreign currency exchange rates	979	931	931
Interest paid on loans	-15,122	-32,300	-27,577
Other financial income and expenses paid or received	-2,983	1,050	-3,673
Other changes	-3,403	-7,950	-7,950
TOTAL NET CHANGE FOR THE YEAR (B)	**-17,803**	**8,306**	**8,306**
NET DEBT AT THE END OF THE FISCAL YEAR (A-B)	**480,290**	**462,487**	**462,487**

(1) Change in working capital requirement amounts to -7,853 thousand euros and is due to an inventories and work in progress change of -1,915 thousand euros, an accounts receivable and other receivables change of 20,393 thousand euros and an accounts payable and other liabilities change of -26,331 thousand euros.

(2) Impact of changes in consolidation scope amounts to 4,279 thousand euros for first half-year 2012 and is mainly due to the disposal of Pharmapost.

Bank loans have the following terms:

	< 1 month	> 1 month, < 6 months	> 6 months, < 1 year	> 1 year
Fixed rate	8,298	30	13	276,685
1-month Euribor rate	54	20,000	20,000	201,295
	8,352	**20,030**	**20,013**	**477,980**

The main loans taken out are accompanied by terms involving the consolidated financial statements and related more particularly to net debt compared to the Group's consolidated gross operating margin (or the EBITDA). These ratios, fully satisfied at closing date, are annually certified by the auditors.

Financing

Financing was implemented on May 9, 2007 to purchase Dendrite on the one hand and to reconsolidate the existing debt on the other hand. Part of it was refinancing on July 27, 2010 with the issue of a 300 million euros bond maturing in 2015 and the rest on June 10, 2011 with a 5-year syndicated credit facility split between a 200 million euros amortizing term loan and an 80 million euros revolving credit facility.

FCB (held by Mr. Jean-Claude Labrune and his family and main shareholder of Cegedim with 52% of capital) granted a loan to Cegedim SA for 50,000 thousand euros in May 2007. When Cegedim increased its capital in December 2009, FCB subscribed for an amount of 4,906 thousand euros by extinguishment of debt resulting in a decrease in the debt from 50,000 thousand euros to 45,094 thousand euros. This loan is in fine and is due in May 2014. On September 21, 2011, FCB and Cegedim signed an amendment, with the same financial conditions, to extend this loan until June 10, 2016.

After the 20 million euros amortization on June 30, 2012 and a dynamic management of the bond, the financing as at June 30, 2012 is broken down as follows:

- 280 million euros as a bond maturing in fine on July 27, 2015, with a 7% fixed rate, payable on half year basis;
- 160 million euros as an amortizing term loan, maturing in 2016, with variable rate;
- 80 million euros as a revolving credit facility, renewable every 3 or 6 months, up to Cegedim, with variable rate. As at June 30, 2012, 40 million euros is used;
- 45.1 million euros as a shareholder loan, not amortized, until 2016, with variable rate.

The euro debt's exposure to variations in the euro rate is partially covered with a Euro rate hedge.

At June 30, 2012, hedging debt to variations in Euro rates is composed of a three swap no premium one month pre-set Euribor receiver, payer fixed rate defined as follows:

- 4.565% rate on a notional value hedged 45,653 thousand euros, amortized until due date 12.29.2017;
- 4.57% rate on a notional value hedged 45,653 thousand euros, amortized until due date 12.29.2017;
- 4.58% rate on a notional value hedged 45,653 thousand euros, amortized until due date 12.29.2017

The total notional value hedged amounts to 136,958 thousand euros on June 30, 2012.

The change in fair value of these derivatives was recognized under equity for the effective part of those qualified as cash flow hedges (+2,596 thousand euros) and in the income statement for their ineffective part and for those not qualified as hedges under IFRS standards (-2,497 thousand euros).

Interest charges on bank loans, bond, bank commission and bank charges totaled 14,979 thousands of euros at June 30, 2011.

The interest resulting from the shareholder loan for H1 2012 amounts to 992 thousand euros.

Note 7 – Cost of net debt

(in thousands of Euros)	06.30.2012	06.30.2011	06.30.2011 published
INCOME OR CASH EQUIVALENT	**384**	**401**	**401**
Interest paid on loans	-15,122	-15,200	-16,301
Interest accrued on loans	143	-47	-47
Interests paid on financial debt	**-14,979**	**-15,247**	**-16,348**
Other financial interest and expenses	-1,784	-2,142	-1,041
COST OF GROSS FINANCIAL DEBT	**-16,763**	**-17,389**	**-17,389**
Net exchange differences	-939	-460	-460
Valuation of financial instruments	-3,984	-3,885	-3,885
Other financial income and expenses	-297	297	297
OTHER FINANCIAL INCOME AND EXPENSES	**-5,220**	**-4,048**	**-4,048**
COST OF NET FINANCIAL DEBT	**-21,599**	**-21,036**	**-21,036**

(in thousands of Euros)	06.30.2012	06.30.2011
(1) including interests and financial charges Cegedim (FCB)	992	790
Interest debt Ixis	73	311
Interest over participations	252	254
TOTAL	**1,317**	**1,355**

Note 8 – Other non-recurring income and expenses from operations

Other exceptional operating revenues/expenses can be broken down into the following items:

(in thousands of Euros)	06.30.2012	06.30.2011
Operating income from continuing operations	**37,586**	**41,414**
Impairment loss on goodwill on acquisition.	-115,000	**-**
Restructuration	-5,272	-1,368
Capital gains or losses on disposals	2,778	-
Other	477	-1,372
OPERATING INCOME	**-79,432**	**38,674**

Note 9 – Deferred taxes

Tax breakdown

The tax expense recognized during the fiscal year amounts to 2,394 thousand euros compared to 975 thousand euros in June 2011. This expense is broken down as follows:

(in thousands of Euros)	**06.30.2012**	**06.30.2011**
France	3,705	-28
Abroad	3,570	5,067
TOTAL TAX PAID	**7,275**	**5,040**
France	-2,260	-3
Abroad	-2,621	-4,062
TOTAL DEFERRED TAXES	**-4,881**	**-4,065**
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**2,394**	**975**
Of which discontinued activities	-	-
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**2,394**	**975**

Theoretical tax expense and recognized tax expense

The reconciliation between the theoretical tax expense for the Group and the tax expense actually recognized is presented in the following table:

(in thousands of Euros)	**06.30.2012**	**06.30.2011**
Profit (loss) for the period	-102,591	17,149
Group share of EM companies	-833	-486
Income taxes	2,394	975
Earnings before tax for consolidated companies (A)	**-101,031**	**17,638**
of which French consolidated companies	*-111,230*	*-1,744*
of which foreign consolidated companies	*10,200*	*19,382*
Normal tax rate in France (B)	36.10%	34.45%
THEORETICAL TAX EXPENSE (C) = (A) X (B)	**-36,472**	**6,076**
Impact of constant differences	-517	642
Impact of differences in tax rates on profits	-2,518	-3,240
Impact of differences in tax rates on capitalized losses	-	-
Uncapitalized taxes on losses	3,851	3,477
Impact of tax credit	-3,465	-5,980
Impact depreciation goodwill on acquisition	41,515	-
TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**2,394**	**975**
Effective tax rate	0.00%	5.53%

Recognized deferred tax assets and liabilities

Analysis by category of the temporary difference for the net deferred tax position recognized in the balance sheet (before compensation by fiscal entities for deferred tax assets and liabilities):

(in thousands of Euros)	12.31.2011	Reclassi-fication	Earnings	Change in consolidation scope	Other changes in equity	Change in exchange rate	06.30.2012
Tax loss carryforwards and tax credits	16,558	-	2,661	-	-	353	19,571
Pension plan commitments	5,137	-	339	-	198	-	5,674
Non-deductible provisions	6,950	-	-1,011	-53	-	136	6,021
Updating to fair value of financial instruments	5,098	119	1,041	-	-937	-	5,320
Cancellation of margin on inventory	35	-	4	-	-	-	39
Cancellation of internal capital gain	6,623	-	3	-	-	-	6,626
Restatement of R&D margin	2,199	-	395	-	-	-	2,594
Restatement of allowance for the assignment of intangible assets	440	-	75	-	-	-	515
Updating to fair value of financial instruments	119	-119	0	-	-	-	-
Other	8,664	-	128	-	-	172	8,964
TOTAL DEFERRED TAX ASSETS	**51,821**	**-**	**3,634**	**-53**	**-740**	**661**	**55,323**
Translation adjustments	-	-	2,501	-	-2,530	28	-
Cancellation of accelerated depreciation	-1,665	-	90	99	-	-	-1,476
Cegelease unrealized capital gain	-1,330	-	-511	-	-	-	-1,841
Cancellation of depreciation on goodwill	-2,268	-	-260	-	-	-	-2,528
Cancellation of depreciation internal capital gains	-360	-	-43	-	-	-	-403
Leasing	-143	-	6	-	-	-	-137
R&D capitalization	-5,054	-	-405	-	-	-	-5,459
Restatement of the allowance for the R&D margin	-321	-	-112	-	-	-	-433
Assets from business combinations	-4,783	-	281	-	-	-124	-4,626
Other	-666	-	-300	-	-	-4	-969
TOTAL DEFERRED TAX LIABILITIES	**-16,590**	**-**	**1,248**	**99**	**-2,530**	**-99**	**-17,872**
NET DEFERRED TAX	**35,231**	**-**	**4,881**	**46**	**-3,269**	**561**	**37,451**

The change in deferred taxes recognized in the consolidated balance sheet after compensation by fiscal entities for the deferred tax assets and liabilities can be verified as follows:

(in thousands of Euros)	Assets	Liabilities	Net
At December 31, 2011	**48,093**	**-12,862**	**35,231**
Impact on earnings for the period	3,634	1,248	4,881
Impact on shareholders' equity	-132	-2,530	-2,662
Impact of net presentation by fiscal entity	-734	734	0
AT JUNE 30, 2012	**50,861**	**-13,410**	**37,451**

The amount of uncapitalized taxes at June 30, 2012, is 34,051 thousand euros.

Note 10 – Off-balance sheet commitments

Existing cautions at December 31, 2011, did not change significantly during the first half of 2012.

Note 11 – Share capital

At June 30, 2012, the capital is made up of 13,997,173 shares (including 28,838 treasury shares) with a face value of 0.9528 euro, or total capital of 13,336,506 euros.

Note 12 – Treasury shares

A first outflow transaction relating to 4,740 treasury shares linked to the maturing of part of the plan dated March 21, 2008 was recorded for March 2012 for 149 thousand euros.
A second outflow transaction relating to 6,548 treasury shares linked to the maturing of part of the plan dated June 08, 2010 was recorded for June 2012 for 253 thousand euros.

Free share awards

Following a resolution of the Extraordinary Shareholders' Meeting of June 08, 2011, the Board of Directors, in their meetings of June 29, 2011, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.
Following a resolution of the Extraordinary Shareholders' Meeting of February 22, 2008, the Board of Directors, in their meetings of March 21, 2008, November 5, 2009 and June 8, 2010, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.
The main features are as follows:

- The free shares awarded will grant the right to dividends. Their distribution will be determined as of the award date. The plan dated March 21, 2008 authorized a maximum allocation of 43,410 free shares. The plan dated November 5, 2009 authorized a maximum allocation of 28,750 free shares. The plan dated June 8, 2010 authorized a maximum allocation of 32,540 free shares. The plan dated June 29, 2011 authorized a maximum allocation of 41,640 free shares;
- The allocation of these shares to the beneficiaries will become final at the end of a lock-in period of two years for beneficiaries whose residence for tax purposes is in France as of the award date, and four years for beneficiaries whose residence for tax purposes is not in France as of the award date;
- The shares will be permanently awarded to their beneficiaries on a single condition: no resignation, dismissal, or layoff;
- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep their shares for a term of two years starting from the final award date.

In application of standard IFRS 2, the expense measuring "the benefit" offered to employees is spread out linearly over the period of acquisition of the rights by the beneficiaries. The amount recorded for the first half of 2012 is income of 56 thousand euros.

The main characteristics of the plan are the following:

	Plan dated 03.21.08	Plan dated 11.05.09	Plan dated 06.08.10	Plan dated 06.29.11
Date of the General Meeting	February 22, 2008	February 22, 2008	February 22, 2008	June 8, 2011
Date of the Board of Directors meeting	March 21, 2008	November 5, 2009	June 8, 2010	June 29, 2011
Date of plan opening	March 21, 2008	November 5, 2009	June 8, 2010	June 29, 2011
Total number of shares than can be allocated	43,410	28,750	32,540	41,640
Initial subscription price	52.00€	65.00€	55.00€	39.12 €
Date of free disposal of free shares				
France	March 21, 2010	November 5, 2011	June 8, 2012	June 28, 2013
Abroad	March 21, 2012	November 5, 2013	June 8, 2014	June 28, 2015

Plans situation as of June 30, 2012:

	Plan dated 03.21.08	Plan dated 11.05.09	Plan dated 06.08.10	Plan dated 06.29.11
Total number of shares allocated	-	13,320 actions	21,180 actions	38,810 actions
Total number of shares left to be acquired after recorded exercising of options and cancelled options	-	8,000 actions	21,180 actions	29,750 actions
Adjusted acquisition price of free share allotments				
France	48.77 €	61.36 €	51.45 €	36.04 €
Abroad	41.24 €	52.11 €	43.40 €	29.95 €

Note 13 – Dividends

No dividends were paid in respect of 2011, according to the decision of the Ordinary General Meeting held on June 8, 2012.

Note 14 – Employees

	06.30.2012	06.30.2011
France	3,288	3,447
Abroad	4,831	5,256
TOTAL EMPLOYEES	**8,119**	**8,703**

Note 15 – Payroll costs

(in thousands of Euros)	06.30.2012	06.30.2011
Wages	-226,775	-223,360
Employees profit-sharing	-2,039	-2,001
Free share awards	56	-396
PAYROLL COSTS	**-228,758**	**-225,757**

Note 16 – Events occurring after the closing date

On July 3, 2012, Cegedim announced the acquisition of ASP Line, France's fourth-largest publisher of pharmacist software, with more than 1,300 pharmacies equipped all over the country. Cegedim thus strengthens its position in the pharmacy computerization market in France. Generating synergies with other Group's activities, this acquisition brings with it significant development potential for the years ahead. Financed by internal financing, these activities represent annual revenues of around 9 million euros and will be part of the consolidation scope of Cegedim Group from July 1st, 2012.

Note 17 – Seasonality

Group activities are marked by some seasonality effects, because, among others, of its software editor activity and its database provider activity.

STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE 2012 INTERIM FINANCIAL REPORT

I hereby certify that, to the best of my knowledge, the condensed interim consolidated statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, financial position and profit or loss of the parent company and of all consolidated companies and that the Interim Management Report presented on page 7 gives a true and fair picture of the significant events during the first six month of the fiscal year and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year.

The condensed half-year consolidated statements presented in this document have been reviewed by statutory auditors. Their report is in page 45 and, without modifying the opinion expressed, draws the readers' attention to note 3 relating to the "Goodwill on acquisition" to the half year consolidated financial statements, which explains the circumstances in which an impairment of the goodwill of the CRM and strategic data sector has been recorded as of June 30th, 2012.

Done in Boulogne-Billancourt, September 19, 2012.

Jean-Claude Labrune
Chairman & CEO
Cegedim S.A.

STATUTORY AUDITORS' REVIEW REPORT ON HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2012

STATUTORY AUDITORS' REVIEW REPORT ON HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2012

To the Shareholders,

In compliance with the assignment entrusted to us by your general shareholders' meetings and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code, we hereby report to you on:

- the limited review of the accompanying condensed half-yearly consolidated financial statements of CEGEDIM, for the period from January 1 to June 30, 2012, and;
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements were drawn up under the responsibility of the Managing Partners. Our role is to express a conclusion on these financial statements based on our limited review.

I - Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited review mainly consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying our opinion expressed above, we draw your attention to the note 3 "Goodwill on acquisition" to the half year consolidated financial statements, which explains the circumstances in which an impairment of the goodwill of the CRM and strategic data sector has been recorded as of June 30th, 2012.

II - Specific verification

We have also verified the information presented in the interim management report in respect of the condensed half-yearly financial statements subject to our limited review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly financial statements.

French original signed at Courbevoie and Paris on September 20, 2012.

By the statutory auditors

Grant Thornton Membre français de Grant Thornton International	SOLANGE AÏACHE
Mazars	JÉRÔME DE PASTORS

GLOSSARY

EPS: Earnings Per Share is a specific financial indicator defined by the Group as the net profit (loss) for the period divided by the weighted average of the number of shares in circulation.

BP: Base Point (i.e. if margin goes from 10.2% to 10.4%, margin is increasing by 20bp).

Revenue at constant exchange rate: when changes in revenue at constant exchange rate are referred to, it means that the impact of exchange rate fluctuations has been excluded. The term, "at constant exchange rate" covers the fluctuation resulting from applying the exchange rates for the preceding period to the current fiscal year, all other factors remaining equal.

Revenue on a like-for-like basis: the effect of changes in scope is corrected by restating the sales for the previous period as follows:

- by removing the portion of sales originating in the entity or the rights acquired for a period identical to the period during which they were held to the current period;
- similarly, when an entity is transferred, the sales for the portion in question in the previous period are eliminated;

Internal growth: internal growth covers growth resulting from the development of an existing contract, particularly due to an increase in rates and/or the volumes distributed or processed, new contracts, acquisitions of assets allocated to a contract or a specific project.

External growth: external growth covers acquisitions during the current fiscal year, as well as those which have had a partial impact on the previous fiscal year, net of sales of entities and/or assets.

EBIT: Earnings Before Interest and Taxes. EBIT corresponds to the net revenue minus operating expenses (such as salaries, social charges, materials, energy, research, services, external services, advertising, etc.). It is the operating income for the Cegedim group.

EBIT from continuing operations: this is EBIT restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the operating income from continuing operations for the Cegedim group.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA is the term used when amortization or depreciation and revaluations are not taken into account. "D" stands for depreciation of tangible assets (such as buildings, machines or vehicles), while "A" stands for amortization of intangible assets (such as patents, licenses and goodwill). It corresponds to the gross operating earnings for the Cegedim group.

EBITDA from continuing operations: this is EBITDA restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the gross operating earnings from continuing operations for the Cegedim group.

Net Financial Debt: this represents the Company's net debt (non-current and current financial debt, bank loans, debt restated at amortized cost and interest on loans) net of cash and cash equivalents and excluding revaluation of debt derivatives.

Net bank debt: this represents net financial debt less Cegedim's subordinated debt to FCB.

Free cash flow: free cash flow is cash generated, net of the cash part of the following items: (i) changes in working capital requirements, (ii) transactions on equity (changes in capital, dividends paid and received), (iii) capital expenditure net of transfers, (iv) net financial interest paid and (v) taxes paid.

Operating margin: Defined as the ratio of EBIT/revenue.

Operating margin from continuing operations: defined as the ratio of EBIT from continuing operations/revenue

CONTACTS

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FINANCIAL SCHEDULE

November 8, 2012

Q3 2012 Revenue

Press release Thursday November 8, 2012 after the stock market closes, followed by a teleconference in English at 6.15 pm

January2013

Investor Day

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