

Full transcription of the meeting for the “Annual Investor Summit”, on January 12, 2012 in the Cegedim Auditorium in Boulogne-Billancourt.

Jan Eryk Umiastowski, Chief Investment Officer – Chief Investor Relations

Thank you all for coming in such great numbers to the second Annual Investor Summit that we have organized here at Cegedim's Boulogne headquarters.

I would like to say a special welcome for UK investors and analysts that have crossed the channel to be here in Boulogne. This is the first time that this opportunity is given to you. Next year we will do it in English and will try to webcast it. And now I will turn to French as I have promised to do it in French.

Thanks as well to those of you who came from Paris and who crossed the beltway to join us here. We appreciate it. We will now begin the presentation.

Slide 3: Safe Harbor Statement

This is a small classic warning message that the AMF [French Financial Services Authority] requires.

Slide 4: Opening remarks

Allow me to introduce myself. I've been head of investments and investor relations at Cegedim for four and a half years now.

Slide 5: Agenda

We will start with a brief presentation of Cegedim, looking at how it has changed over time. Then we'll look at our new iPad offering for Mobile Intelligence. Those of you who were here last year will see clear improvements in our product in terms of ease of use and functionality. Then, we'll take a quick look at compliance, which is the new solution that every pharmaceutical company is asking for. You'll see why ours is one of the best on the market. Then, we'll look at *Healthcare Professionals*, and present the 100% online application for doctors which was launched on Tuesday, just two days ago, and also at the medication database which is accessible both online and offline and which will soon be launched in the United Kingdom. But I'll let Christophe speak to you about that in more detail.

And then at the end, we'll get a glimpse of the “Cegedim tomorrow”.

Slide 6: Investor Questions

As investors and analysts, you have many questions about Cegedim, which I've tried to group together here. These are more or less the questions we have been hearing in the last six months.

Slide 7: Reasonable Investor Questions

If we were to organize them, these would be the recurring themes: Why invest in healthcare services? Why Cegedim? Why now?

We are going to try to answer them in the next ten minutes.

Slide 8: Cegedim yesterday in 2006...

Cegedim in 2006 wasn't a blank page. There was already something there. There were 5,000 people, €541 million in revenue, €66 million in operating profit and a margin of 12.2%, which is rather good.

Slide 9: ...Cegedim today...

Today, we only have 2010's numbers, which we'll look at, but by the end of 2010, we went from being a European player to being a worldwide player. There were about 8,500 of us working at Cegedim, €927 million in revenue, more than €100 million in operating profit and a margin of 11.6%. So what happened over those five years?

Slide 10: ...Cegedim evolution over 5 years

3,500 colleagues joined us. Obviously there were acquisitions, like Dendrite in the United States. Revenues went up €386 million, operating profit went up €41 million and our margin essentially stayed the same, since it only dropped 60 basis points. What happened during this time? We continued to invest in R&D, we launched products which were hugely successful, like Mobile Intelligence for iPad, the Compliance offerings, software for doctors, and we made strategic acquisitions, primarily in the United States.

During this time, if we just look at 2006/2011, at the stock market, in market capitalization we went from €650 million in market capitalization to €310 million in market capitalization. In other words we lost 52% of the Group's market capitalization, while the margin dropped 60 basis points. And this while revenues went up nearly €400 million and we went from being European to being worldwide.

Slide 11: Track record of steady revenue growth...

During this time, revenue continued to grow over each of the last five years. This gives us an average growth rate, including acquisitions, of 14.4% per year.

Slide 12: ...in line with the EBIT growth

Profitability followed the same path, since we see that EBIT went up by 12.8%. There was even growth during the years when we integrated Dendrite, in 2007/2008; and then in 2010, there is a small drop, following the small problems we had with CRM. But it was nothing catastrophic since we went from 112 to 107.

Slide 13: Creating value at every point in the healthcare system

Cegedim creates value at every point in the healthcare system. We are really at the heart of the healthcare system, at the intersection between pharmaceutical companies, pharmacists, healthcare

prescribers and reimbursement systems. You have some figures to give you an idea of the size, so you can see that we cover quite a few users around the world, and we are going to be able to help the entire healthcare system work better with our software tools and databases.

Slide 14: Cegedim offers a comprehensive set of solutions

This is what sets Cegedim apart. You can't find another company that offers the same products as Cegedim, because all of our competitors are focused on one product, one function: a software program, a database. So here we've put all the competitors that we have, with our offerings next to each one, to demonstrate this. The fact that we have this global product offering enables us to reduce costs, to facilitate getting information, and to be more efficient in providing that information, and we have a superior understanding of the healthcare system since we are present where all of the players in the system intersect. So it's a real advantage compared to all of our competitors who are in very specific segments, and we are the only ones currently to have this entire range of products.

Slide 15: Cegedim activities focus on healthcare

To better understand the Group, we have divided our business into three sectors, according to the type of clients we focus on. The first sector is for the pharmaceutical industry, the second one for healthcare professionals and the third is for insurance and services. In the first, we are worldwide, and it makes up just over 54% of our revenues. In the second, we are European and in the United States, making up about a third of revenues. 15% of revenues come from insurance services, which is and will remain a business specific to France.

Slide 16: 1. Comprehensive Solutions for Life Science Companies

Looking at the products we have in the first sector, if we try to simplify things, the heart of our business in the first sector is *OneKey*, the database. We are present in 69 countries. This database has all of the information we can have about doctors, in order to help pharmaceutical companies be more effective in their marketing efforts and drug promotion. We're the clear leaders in this market, with 44% market share.

To use the database, you need a CRM program (second box from the left), which lets you use all of this data. We'll look at a demonstration shortly and we will see exactly how to use it. As you can see, it works on the black iPad and the white iPad.

Next, we have compliance solutions. These relate to the regulations imposed on pharmaceutical companies by governments and reimbursement systems which must be respected. To do this, high-performance software is necessary. This is a business brought to us by the Americans, which we are trying to spread in Europe and also in Asia, and which is very interesting, because it complements the database and CRM businesses, as you will see shortly. And of course we have all of the support business, which is the service that we offer to all of our clients, with very extensive support, and then, strategic data which is all of the market research we conduct for the pharmaceutical industry.

We have more than 36 years of experience in this sector. We are a global player and highly recognized in the market. One of our great strengths is always having this database of doctors, which allows us to perform much more hard-hitting studies than our competitors.

Slide 17: 2. Comprehensive Solutions for Healthcare Professionals

Second sector: *Healthcare professionals*. Two parts. On the left, what we call "Cegedim Healthcare Software," which is all the software solutions and medication databases for pharmacists, doctors, and paramedical professionals. If you look at the positioning, we are number 1 or number 2 in all of these countries. We cover nearly all of Western Europe except Germany. We are also present in Romania and in the United States. As for pharmacists, we are present in France; in the United Kingdom, we are number 1, since we supply all of the Boots pharmacies, for example. We are also number 1 in Romania. For paramedical professionals, currently we are present in France, but are number 1 by a wide margin and last year we presented our products for physiotherapists.

The second part is RNP and CEGELEASE, which is financial leasing for French pharmacists, since in France, there are just individual pharmacists, and there are no pharmacy chains. We offer them financing and advertising solutions. There we are the clear leader in both businesses.

Slide 18: 3. Comprehensive Solutions for Payers

The third sector, last but not least, is IT for healthcare insurers in France, which is the whole IT structure that we offer to insurance companies to manage their reimbursements, and to ensure that their contributions are up to date along with their entire IT system. We currently cover more than 30 million policy holders in France. In the middle, you have everything related to electronic healthcare reimbursements, on the private side with complementary health insurance. We are basically the Visa system for electronic reimbursements in France. Today you can go to the pharmacy, show your complementary health insurance card, and the pharmacist can verify then and there your benefits with your insurance company. If you're approved, the pharmacist will give you the medication, you pay nothing, and overnight, we transfer the money from the insurance company to the pharmacist. You can try it, it works. We obviously take a few cents on the authorization and a few cents on the transaction.

Then, there is the extension of the Cegedim businesses we operate in the healthcare system, but which don't specifically need to be restricted to healthcare. We can widely develop these with all of our clients, whoever they are, such as for example our payroll system, which works quite well, seeing as we furnish several companies in the CAC 40 among others.

Slide 19: Key Healthcare Stakeholders Face a Broad Set of Challenges

So that was a quick overview of the three sectors. It's necessary to know that everybody, whether they be manufacturers of medications, those who prescribe them, those who distribute them and those who reimburse them afterwards, must today face huge changes in the market, whether they

be regulatory, economic, demographic and behavioral, or technological. They have to face these challenges and to do this, one solution is to use Cegedim products. We are going to show that if you want to reduce healthcare costs, you have to computerize doctors. If there is a health reform you have to adapt to it, there are compliance requirements, and therefore, you need our solutions. Populations are getting older, there are chronic diseases; the medical visit is changing, and you need better performing tools to get to know doctors better; you need our *OneKey* database, and so on. Emerging markets are also evolving strongly. We accompany pharmaceutical companies into emerging markets and in terms of technology, with everything from SaaS to iPads, and we also continuously launch new products in those areas.

Slide 20: Key Drivers

Therefore, you've understood that if we take the four main drivers – I just put four to go over this quickly – this is an attractive market, because regulations are imposed on all healthcare professionals, as well as on pharmaceutical companies. The industry remains dynamic and innovative, and it is getting more complex. The links between all actors are getting stronger, which we will explain for example with the software for doctors. So, it's becoming an increasingly complex world. There are reforms in France, the in United States, and in the UK which are favorable to us. Populations are tending to get older, and to consume more and more medications.

The second strong point is that, fortunately, our products are well positioned to profit from this future growth and we are practically the leader across all of our businesses. This is very important.

To go along with this strategy, we have financial flexibility – I will come back to that in a few seconds – as well as quality management to run the company.

Slide 21: Significant Capital to Execute our Strategy

As far as liquidity is concerned, we renegotiated our bank credit last June, so we now have a bank credit of €200 million; we also have €80 million in revolving credit on which we are drawing about ten million euros, so we still have €70 million in flexibility. At the end of the first half, we had €73 million in cash – there's no particular reason for this level to have strongly varied at the end of 2011 – and we continue to generate strong cash flow. Even if there was a small decline in the first half of 2011, we are still generating strong cash flow. So, we really have the liquidity and means to see our strategy through.

Slide 22: Major Levers for Operating Margin Expansion

We also have levers on our margins. Several months ago, we announced to you contracts that we had signed, for example in CRM for *OneKey*. We have positive momentum again with our product orders, which means future revenue. We launched the new version of MI and you will see the iPad version, which is very successful among our clients and which is now completely problem-free. Any problems you may have heard about last year have been completely resolved. We are also in the

process of working on our cost structure, in order to adapt it to the fact that there will be fewer medical representatives in the future than there were in 2006 or 2007, for example. This is just one way Cegedim is adapting its structure to the market. Like any company, we adapt to market changes, and so, all of these three elements, among others, will contribute in the future to improvements in Cegedim's margins, which are, after all, not that bad, since we were at 11.6% at the end of 2010.

Slide 23: Experienced Management Team

Over breakfast, you saw Jean-Claude Labrune. He created the company in 1969, is still very active and still runs the company. He is here every day, just as he was this morning. Mr. Marucchi, our Managing Director, has been with the Group for 28 years now; Sandrine Debroise, our CFO, has been with us for 13 years; Tania Sabbah, our Director of Accounting, has also been with the Group for 28 years. Then, several others who have been here for quite a while. At the far right, the operational heads of the businesses. You can see that they also have a great deal of experience, either within the Cegedim Group, or previously in the healthcare world if they've joined us more recently.

So, stable, quality management who really know the business.

Slide 24: Reasonable Investor Questions:

Let's come back to the three questions we started the presentation with: Why healthcare services? Why Cegedim? Why now? I think you've had your answers.

It's an attractive market, a stable industry, which is certainly seeing many changes, but with a great deal of potential, where we have products that were created to meet this demand, and where we are positioned as leaders. There's no reason that Cegedim won't continue this growth in the coming years.

Slide 26: Areas of Investor Interest

If we go into more details of your different questions, on macro changes, it's true that we are present in different countries, we have different business models, and these aren't the same across all our businesses. Which means that we are not dependent on one business model. We have liquidity and are prepared for changes in the market, be they, as is the case for CRM, a decrease in medical representatives, or consequences of the Arab spring, and so on. We have scenarios and are continuously adapting the structure of the Group to these changes.

As far as debt is concerned, which was a big question from some of you last year, we have extended the maturity of our debt, we have access to different sources of financing (banks, bond market); we are fully respecting our covenants and even if we don't have the figures yet for 2011, we have enough visibility to be certain that there won't be any problems on our covenants at the end of 2011 and we will tell you this again when our sales figures are released on February 2. We are focusing on cash. We've put incentives in place to accelerate cash accumulation and we are carefully allocating our resources to deleverage the Group, but also to generate a little more cash – even though were

already generating quite a bit. Concerning margins, we've improved the productivity of our products. For example, in market research, we have greatly improved productivity in making our products. We've simplified our products, we've simplified our R&D functions and we have leading market positioning. We've had a rebound in our order books and are currently also working on our cost structure.

As far as capital is concerned, we have quite a bit of cash – at the end of June 2011, €73 million; we know our priorities, we know what must and must not be done; we have made strategic acquisitions: CRM in the United States with Dendrite, a database in the United States with SK&A, physician software in the United States with Pulse. Today, if we need to make acquisitions they will be more in line with strengthening the Cegedim Group, but the real strategic acquisitions that have allowed us to move from being a European leader to a worldwide leader have already been made. As it stands, in 2012, there are not any significant acquisitions on the horizon, excepting the unexpected, and at any rate, it's a good thing because it allows us to keep a balance between capital allocation, dividends, debt, and acquisitions.

Our strengths – because we have quite a few strengths: solid barriers to entry, leading positions, liquidity, and, in the future, improvements in margins and a flexible dividend policy. There's been no decision taken yet for 2012, but in 2009, you saw that we didn't pay a dividend, so that's something that we could possibly do again.

Slide 27: Investor Relations Policy

Just a few words about investor relations: you received a small questionnaire when you came in. It would be great if you could fill it out and return it upon leaving, which will allow us to continue to improve our financial communication and work on having even more simplicity, transparency, and clarity. In 2011 you saw a number of improvements that we were able to bring, which I imagine you appreciated.

Slide 28: An Award Winning Company

Last year, we were awarded the Grand Prix for Financial Transparency. We were also awarded a prize for Cegedim's financial services department. These were impressive awards for Cegedim in the past year. Our products have also received awards from IDC, and from Frost & Sullivan, who recognized that our CRM offering is one of the best on the market. If we just look at the graph on the bottom, you can see that we are clearly ahead of our competitors, with more than two points ahead. Our CRM offering is truly the best available for pharmaceutical companies today.

And it's a great transition for presenting our iPad offer to you. Franck will do the demonstration. He's going to do it better than I was able to show some of you on my little iPad.

The transcript of the product demonstration has been edited for ease of reading.

Slide 30: Focus on CRM Solutions

*Franck Perales, EMEA Presales Director**

Thank you.

Slide 31 and 32: Mobile Intelligence 7 iPad

My demonstration is going to be based on the "preparation and execution" part, given that we have already gathered all of the information on use of the iPad by end users and we quickly understood that medical representatives only wish to spend five or ten minutes a day using their tool. In this demonstration, I'm going to accentuate the strong points, essentially the Follow my planner Identify feature, a preparation part and then the execution, with the activity captured directly on Mobile Intelligence for iPad.

Here is the new graphical interface of Mobile Intelligence 7. We've completely changed the home page in order to put more pertinent information there. All of the icons represent, of course, major features. All this is from the configuration, since we give our clients the possibility to configure and use the features which are necessary for them. On the right, we'll have performance indicators. Say I'm in a situation where I'm in a waiting room, and I have an iPad that I can turn on instantly, and I don't have to wait five or ten minutes for my laptop computer to start up. So, I'll open my planner to have an overview of my schedule today, and I'll take a quick look at the goals for my visit. I can directly access the individual file, which means I can consult the essential information that which allow me to refine my speech for this visit. Here I am at the "health professional" record; by tapping the address, I see that this health professional works at four different addresses. I have a 360 view on their business, so I can see appointments, report entries, and medical surveys. I can also visualize this by channel, so by face to face meetings, by Web, by email. Here, I have the details and of course, I can continue to go into detail if I want to have more information. What's also going to be interesting for me is to look at the targeting part. I want to identify the potential and remember it, so if it's in gold, there's a potential for many prescriptions.

Thanks to the iPad, I'm going to be able to show them different kinds of analyses of my product. The advantage of the iPad, obviously, is that I'm going to be able to put the tablet in their hands and have access to interactive multimedia content, which is really an advantage, as opposed to the way it used to work, with heavy, cumbersome laptops that were difficult to position on the healthcare professional's desk.

All formats are supported: Flash, video, pdf, PowerPoint and others.

Once I'm done, I can also ask my healthcare professional to sign off on the presentation, in the same way that we ask for signatures when we deliver samples. Apple furnishes a small stylus, which is much more practical than signing with a finger. After this presentation, Dr. Mickael Jones is going to ask me a question. I can enter this question directly onto the same screen, and designate the type of question, ask the question, and, in the final version, we will also have a Frequently Asked Questions system with all of the questions that have been asked when a medication is brought to market.

I'll now finish with the analysis. The activity data will come back down from MI. I can make comparisons; for example, look at my market share, which was here over the four territories all at once.

I can also finish with one last analysis; here, we have an analysis of establishments. I can have the different types of financial situations of my establishments, with activity on the right side. Simply by double clicking, I can access the details. We have several types of pages like this, so my six priority establishments, my six kinds of priority accounts, my six least performing accounts and all of the interactions around these establishments, of course, with, in detail, the individuals who were contacted during my visits, either in my territory, or in the territory of my medical representatives, if I'm their manager.

Do you have any questions?

Question and answer

Participant: *New tablets are coming out based on Android. Are your solutions ready for such platforms?*

Franck Perales: We have strongly invested in iPad/iPhone solutions and we have also planned to invest in Google's Android OS. Currently, however, the difficulty with Android is that there is a common OS, but very different devices, which means that when one of our clients would like to use Android on a tablet, whether it be HTC, Samsung, and so on, we at Cegedim need to test this hardware, which takes time. And then we also have technical requirements that must be met, of course. There is currently a desire to move towards Android, but that will happen gradually, because today there is a real push for iPhone/iPad industry applications.

Participant: *Hello. I was wondering how the product is installed. Is it necessary to go through Apple's App Store? Then, in terms of price, does Apple take 30% of the development cost? How is your product priced?*

Franck Perales: As far as installation goes, we just send a link, and it happens online. By clicking on the link, the installation files are downloaded directly from our servers. They're Cegedim servers, so there's no physical installation, no need to use iTunes or to download it from the App Store.

Participant: *I just had a question about the partner in Analytics. Do they host the data? Who do the data belong to?*

Franck Perales: We store the data. In this partnership, we install Roambi servers internally at Cegedim and all of the analysis cubes that we create are published on our own servers.

Participant: *So the look is Roambi.*

Franck Perales: The look is Roambi. We use their platform alone and inject our data.

Participant: *I'd just like to know how many users you currently have for these applications?*

Franck Perales: For MI iPad? As far as numbers go, out of 200,000 users, I don't have the latest numbers, and I wouldn't want to give a percentage without being sure of it, unless one of my colleagues has this information.

Jan Eryk Umiastowski: This solution currently is on a strong growth trend and the iPad version is increasingly popular among our users. As far as the exact proportion of iPad users goes, we can send it to you by email if you'd like, but there's really a strong demand by pharmaceutical companies for this iPad solution, and to migrate their medical representatives to the iPad.

Participant: *Just in terms of competition, how is your product positioned? What are the real strengths of your product that really make it a unique solution?*

Franck Perales: One of our strengths is to add as many country and business specific features as possible. We can entirely redesign the screens, whether it be for laptops or for MI on iPad, but given that we have more than 40 years of expertise on how the pharmaceutical industry works, we are trying to translate that into standard base configurations for each country. We put in a base level of 30% business-specific features inside our applications.

Participant: *What kind of revenues does this business generate?*

Franck Perales: I don't have the figures, but I think that with Jan Eryk here, we can answer that as quickly as possible. Sorry.

Jan Eryk Umiastowski: Of the 500 or so million euros in the first sector, this will be the strategic data. In the 2010 numbers that we showed you, CRM represented about 200 million euros. There was about 80 million from *OneKey* and 50 million from Compliance. The rest was in between strategic data and all the support functions as well, in that sector.

Participant: *Can you comment on future potential growth? Have you already penetrated the market with the iPad? Is it mostly replacement needs? That is, more than just initial adoption?*

Franck Perales: Two things, the first is that clearly, we are encouraging end users to get the iPad. In the beginning, it was a companion to the laptop. More and more, we are seeing in the industry a desire to have only the iPad. There's a real desire to replace laptops. Another phenomenon working in our favor is that employees are bringing the iPad in to most organizations. So, you have personal iPads which eventually become professional iPads, since they are then recognized in the company's domains. So, little by little, currently it is presented as a companion, but more and more, the real desire is to have only an iPad, which will eventually replace the laptop.

Jan Eryk Umiastowski: *Is the adoption rate of iPads in emerging markets the same as in mature markets?*

Franck Perales: Yes, in emerging markets, it's interesting to note that they have a stronger adoption rate with the iPad from their users. So we are finding ourselves doing iPad presentations with

companies who, until now, were using paper solutions. It's really gone from the minimum to the maximum and that doesn't create any problems, because given that the ergonomics of the iPad are very advanced, adoption is relatively easy at that level.

Participant: *I have two questions. Is there a comparable product on the iPad from any of your competitors? What are your selling points? Does it cost less for the pharmaceutical company to have these superior functionalities, letting the representative use the iPad to meet their commitments? What's the selling point?*

Franck Perales: I'll respond somewhat as I did earlier, with the fact that, in all the countries where we are present, we add our business layer. So that's 30% in country business and regulatory specificities. That's one of the big differences that we have. Our competition clearly has their own iPad and iPhone solutions, but I would say that we have our expertise, thanks to all of the data that we have at Cegedim, so we are essentially a company based on data and services, which we use extensively to enrich our CRM applications. Which is an advantage that we hold over our competition.

Jan Eryk Umiastowski

Thanks, Franck. We're going to move along to Guillaume, who will present Compliance.

Slide 33: Focus on Compliance Solutions

Guillaume Roussel, VP, EMEA Compliance Solutions

Thank you.

Hello everyone, my name is Guillaume Roussel, and I am in charge of compliance at the Cegedim Group for Europe, the Middle East and Africa.

Slide 34: Global Compliance Context

As Jan Eryk was saying at the beginning of this presentation, Cegedim's compliance business is not a new business. It was developed in the United States, via the acquisition of a company in 2005, and since this acquisition, Cegedim's compliance business has not stopped growing in this source market. In fact, in 2010, given the international regulatory environment, and the strengthening of a certain number of legislative measures or directives in certain countries, the Group has decided to extend this business, not only in the United States, but to truly extend it globally to Europe and also to Asia-Pacific, in particular next year. We're going to see why.

The reason for this expansion on an international level is above all the state of the regulatory landscape for both pharmaceutical and medical device companies. We are involved in the healthcare industry in the broadest sense of the term. All players, such as our partners or our clients, are increasingly subjected to regulations which aim at rationalizing the relationship between industry, research, and healthcare professionals. We have seen this in the United States for several years, in certain state laws or a law which is called the Sunshine Act whose terms we will examine. But these

measures are now reaching some European countries, like France, via the legislative route – which is the route France has adopted – or through amendments to best practices guidelines which are published directly by associations of industry professionals, whether it be the pharmaceutical or medical device industry.

These measures essentially aim to look at, analyze, and monitor the appearance of any potential conflict of interest between the company and the healthcare professional. This in fact requires companies to equip themselves with across-the-board transparency systems, in order to prevent these conflicts of interest and truly monitor all financial transactions, compensations or advantages which they could give to healthcare professionals, but also to other types of entities or organizations, whether they be learned societies, foundations, or healthcare establishments.

Slide 35: Current Global Regulatory Trends EMEA / North America

On this slide, here, I've tried to show an overview of current regulations and directives in the world, or at least in Europe and North America. Everything started at the level of states and certain American states, in particular Minnesota in 1993, which adopted this first transparency law which required companies operating and marketing in the state to declare their expenses to state authorities. Next, a few states such as California, Nevada, and Colorado, passed similar laws, although the way they are applied is different. The objectives are the same, namely being able to declare all money that was spent on healthcare professionals. Then, in March 2010, in the Obama reform, the administration and Congress passed a law called the Sunshine Act which, similar to the state laws, now requires that all companies establish a declaration for the 50 American states to be delivered annually to the Department of Health, so it can be published and made available to the public. So we're really talking about complete transparency of compensation made to healthcare professionals.

We have deployed our solutions to 40 companies already, including the solution I am going to present to you now. Given the new measures which are about to be adopted in Europe, and particularly in France, Cegedim wanted to bring this solution, called AggregateSpend360, onto the European market.

The constraint for our clients is being able to put into place a company-wide system, to be able to get past the different fragments or silos which the company is used to working within, to truly share that information, consolidate it at any given moment and ensure that the totality of expenses and compensations paid by the company can be grouped together around an individual or an organization uniquely identified across the company's different systems. So that means many complex projects involving significant operational considerations, which the company needs to face.

Slide 36: The Ongoing Operational Cycle of Transparency

You can see on this slide what is called the "cycle of transparency," which shows the different operational steps for a company, from the beginning of the project, that is, the moment where all

the colleagues are going to have to sit down at the table and say: "As far as transparency goes, we are probably going to have to put something in place," all the way to the extreme level of transparency, which is publication on the Internet. You can see that the first component, the first process here, is a process that is extremely consuming in time and resources for the company, if it is not outsourced. It involves be able to analyze and re-examine its IT system, in order to really understand what kind of information is in the system and how to be able to better manage that information.

The deliverable from this first process is what is called Compliance DataMaster, which is really the development of a reference base, a Compliance reference, which will make a list of all of the declarable entities, and all of these entities will have to be identified uniquely across the company. We are really talking about a large question of data management. Then, we'll work on the Assessment of risk at the individual level. This is also an area to be vigilant about, because companies today are required to be able to look at and monitor conflicts of interest or links of interest. This means that the regulatory manager will have to have available certain data linked to individuals, to organizations, that will allow them to make a decision or in any case, to be able to better manage the risk of the company's potential interaction with the individual or organization. And there of course we will find the OneKey database which will be able to supply the regulatory manager with data allowing them to make their decisions comfortably.

In the aggregation process, we also have prepublication, which is the possibility for the company, before the final declaration, to transmit its spending information to each doctor it has worked with. Then the whole Compliance part via reporting of spending and Internet publication.

Slide 37: Supporting Life Sciences Performance

It was very natural for Cegedim to integrate the Compliance division into our package of products and solutions. We have been supporting the healthcare industry for more than 40 years now, helping them manage their interactions with healthcare professionals. Currently, these interactions are highly regulated and it was natural to include the compliance part at the same level as the *OneKey* database, the Mobile Intelligence CRM and all of the services that we can provide and which we supply the industry with today.

Slide 38: The Cegedim Global Solution

How does our solution work? The *AggregateSpend360* solution is a unique receptacle that integrates, manages, and actually approves all of the company's expenses. To do this, we need several modes of integration. The first will certainly concern most of the transactions of the company's expenses, coming automatically and directly from the source systems that will be identified. All of the company's expenses will come from internal applications. We of course find SAP type ERPs, T&E systems like Concur, for example, or CRM, with the Mobile Intelligence tool which is perfectly integrated and interfaced with *AggregateSpend*. On the other hand, even if the majority of financial

transactions and spending transactions arrive directly and automatically from the source systems, we are also going to leave open the possibility and have the flexibility to be able to load information directly into an Excel file, which can be loaded straight into the *AggregateSpend* application, which is extremely practical, particularly for all the service providers that the companies work with. And there is also the possibility to enter, directly in the application, client expenses, marketing expenses, in order to centralize and avoid as much as possible the dissolution of this information.

Logically, in the Cegedim world, *AggregateSpend* is directly interfaced with the *OneKey* database. This database makes it possible to approve client information, and also to continuously enrich it and really give *AggregateSpend* a major competitive advantage compared to competing tools which are simply reporting tools.

As for deliverables for the solution, there are two kinds of deliverables. We'll have a first deliverable which will address issues of transparency, in which we'll have the development of alert systems. Typically I'd want to know all of risks of going over expenses, for example, for a certain number of doctors, so this is really the kind of alert we would find in the application; the possibility to establish predefined declarations which will directly meet the norms of regulatory requirements in each country; but also the possibility of working for the company on more detailed analyses, to make it possible to understand and have visibility on the totality of the company's expenses. The second part of the solution that I will present shortly, is to also be able to manage the external publication of this information. At first, to the healthcare professionals the company has worked with; then, to be able to establish the final declaration that will eventually be posted on the Internet, either by the authorities, or directly by the company.

Slide 39: Demonstration

This is a solution that is mostly designed for people at the headquarters, in the company, in compliance, in regulatory, but that can also be open to other users, particularly in marketing or sales, to have visibility on the company's different investments and different consolidated expenses in a given area.

I'd be happy to answer any questions you might have.

Question and answer

Jan Eryk Umiastowski: Thanks, Guillaume.

Participant: *I was wondering if it was possible, with this software, to link the payments that are made to different doctors and see the evolution of their prescriptions. It's not really something to be communicated to the authorities, but to calculate return on investment, couldn't it be of interest to clients?*

Guillaume Roussel: The solution rests on what is called a data mart, which is a way of preparing the data which makes it possible to easily interface all of this spending information with other

information, to conduct analyses linked with other types of data, like activity data, for example. It will be necessary to be aware of the border between information I can generate and communicate to my business while maintaining an idea of compliance and transparency with a high ethical standard. But, to answer your question, it is certainly feasible to link this information with other types of data.

Participant: *And isn't it going to work with OneKey?*

Guillaume Roussel: *OneKey* is directly integrated. But *OneKey* will be providing information at the level of doctors and organizations. At the spending level, which are transaction data, they will be associated somewhere with the *OneKey* data, and then, that information can populate a business intelligence tool and link that information with other types of data. This is something that Cegedim can do as standard, because we have the tools to do it, and it can also be done by the company itself.

Participant: *Hello, can the system work with databases that compete with OneKey?*

Guillaume Roussel: The *AggregateSpend360* system can function very well without our database, without our CRM. It's a tool that can really work as standalone. Obviously, we have worked on the synergy between the different solutions and services the company offers, to optimize the tool's uses. However, in the United States, for example, *AggregateSpend* is used with other databases, other customer masters or other CRM tools.

Participant: *A small question regarding OneKey – is the information in the database the property of Cegedim? Is it information specific to each company, according to the business they are in? Is it the same database that you offer to your different clients in support?*

Guillaume Roussel: The *OneKey* database is really the heart of our company's business, it's really the product that supports all the different solutions of the Group. It is a proprietary database, so it belongs to Cegedim, and it is improved as time goes on and verified daily by local operators in each different country, who call the various hospitals, private offices, or group offices, in order to update the information on a daily basis and provide this information to the different client companies. To answer your question, the database is proprietary to the Group.

Participant: *You mentioned forty companies who deploy AggregateSpend, is this only in the United States or are there already some in Europe?*

Guillaume Roussel: We have contracts with two companies in Europe, the first only on the French market and another contract with a French company with international scope. We are going to install an *AggregateSpend* base in Paris, France, which will allow companies to cover their regulatory requirements in France just as in the United States. Gradually as the different regulations will be imposed in different countries, and we see that this will be the case in England or in Holland in the coming months, we will have the possibility of adding new countries directly based on this one system in Paris. In the United States we have a fair number of clients in the pharmaceutical industry, in the micro device industry and in biotech companies. We really cover all segments of the industry.

If there are no more questions, thank you very much for your attention.

Jan Eryk Umiastowski, Chief Investments Officer – Chief Investor Relations

Thank you very much, Guillaume and Franck, for this part on CRM.

I'm sure you've noticed that CRM has changed a lot over the past ten years, because it's no longer the case that a medical representative can invite a doctor to a restaurant, trying to tell him: "I'll take you out to this restaurant again if you write some prescriptions for me." Today, things are much more sophisticated. We need tools that are more sophisticated, whether it be with CRM and the iPad version, or, from a regulatory perspective, with *AggregateSpend* which we have just shown you.

Slide 40: Focus Healthcare Software

Éric Jarrousse, VP CHS

Hello everyone, I'm very pleased to be here with you all today. I have three minutes and thirty seconds to convince you – rest assured, I'll speak for a bit longer than three minutes and thirty seconds, but the first part of my presentation lasts around three minutes and thirty seconds and that's the amount of time I've given myself – that now is the time to boost health informatics at Cegedim and bring out a new product that I'll have the pleasure of showing you in the second part of my presentation.

Slide 41:

I'll be speaking about this opportunity to boost health informatics in connection with a demonstration that features a product you'll see in a minute, which is in French and looks in particular at the very recent emergence of payment for performance. You probably know that a new medical care agreement was signed in July 2011. This requires doctors to monitor various indicators and I'm going to show you that these indicators are not only now in place in France but also form part of an international trend.

Slide 42: Payment for Performance (P4P)

We have already seen this international trend in the US with the Obama Plan, under which doctors have to monitor between 44 and 240 different indicators depending on the program they join. In Belgium, medical software has been certified for several years and doctors are subsidized if they use certified medical software and, of course, are not if they don't use certified software. In France, you'll see that we're ultimately going one step further.

The objectives stated by the signatories of the new agreement in France are: one, an increase in the efficiency of the healthcare system; and two, to enhance the quality of practices and recognize the doctor's role in the patient's overall care.

Slide 43: Indicators in France (1/2)

So what does this mean? As I said a moment ago, there are various indicators that affect how a surgery is organized. The first requires doctors to use a computer system for processing electronic medical records. The second makes it compulsory to use a prescription software program certified by the French National Authority for Health. There are currently only two software programs that are certified by the National Authority for Health for prescriptions and Cegedim's products are among these. The third indicator is that surgeries must ensure a minimum level of remote transmission – the well-known SESAME-VITALE system – and, in conjunction with this indicator, they must also use the new remote services of the state health insurance office. We'll speak about this again a bit later if we have time. I'll now move on to the fourth indicator, which is very much purely administrative, to focus for a few moments on the last part of this section, which is the mandatory provision, by attending physicians, of a patient summary – an annual summary for each of their patients. Each indicator is equivalent to a number of points and in the first section we have a total of 400 points. 400 points multiplied by €7 is €2,800 for a doctor who has a computer system, who carries out remote transmission and is able to produce a medical summary with his tool. In the first year we're launching the medical care agreement in France, we're already at a level four times higher than what's happening in Belgium, as a Belgian doctor receives €700 in subsidies. So I've only spoken to you about the first section.

Slide 44: Indicators in France (2/2)

The second section relates to the quality of medical practice. First there's the monitoring of chronic illnesses. I won't go into detail. It mainly focuses on indicators relating to diabetes (eight indicators) and one indicator on high blood pressure. The penultimate section relates to flu prevention, breast cancer, the prescription of vasodilators, benzodiazepine, the prevention of cervical cancer and the prescription of antibiotics, while the last section, which has been called "therapeutic efficiency", requires doctors to prescribe generics. You can see that the total number of points is 900. 900 multiplied by 7, plus the 400 from before, gives us a possible subsidy total for doctors of €9,100 per year.

Slide 45: A few examples (from 24 in group #2)

I won't spend too long on this, but I'd just like you to get a good idea of the extent to which, without a computer system, a doctor won't be able to monitor these indicators. For example, 80% of diabetics need to be balanced. This is done by monitoring a biological marker, glycated hemoglobin. 75% of diabetics who also have high blood pressure must also be treated for cholesterol using statins. 60% of hypertensive patients must be balanced to a blood pressure below 14.9. 80% of women between the ages of 50 and 74 must have a breast scan every two years, etc.

Slide 46: In Summary

The conclusion from all this is that it is impossible to meet the new agreement rules if a doctor does not have a software program that structures the information. Neither can he monitor these

indicators, notably in terms of everything to do with prescription – and there's a huge quantity, as you saw in the previous slides. He can't do this if he doesn't have an exhaustive database that is certified by the National Authority for Health. Banque Claude Bernard, which is the database of the Cegedim Group, was the first to be certified by the National Authority for Health in software certification.

Slide 47: Conclusion

In conclusion, we can say that today, around 30,000 doctors don't have the necessary tools to put the agreement into practice. These are mainly young doctors, specialists who are active in multiple areas and those who, today, due to changes in their practices, need to acquire a system in which upkeep and maintenance take considerably longer. I'm referring in particular to large group surgeries, nursing homes, because as you well know the grouping together of doctors is a very clear trend, not only in our country but also in other countries, but particularly in France. I'm also referring to the upcoming multidisciplinary health centers and the health clusters.

The software I'm going to show you in a few moments marks the beginning of a new world for Cegedim Healthcare Software, as it's the result of an international synergy, at a development level, between Spain, France, the US and soon other countries. The big advantage of this international synergy is that in 18 months we produced a software program in several languages, we considerably reduced the development costs and we also considerably raised our ability to quickly produce, maintain and upgrade a piece of software.

I think the best way to get you into the mindset of the [monlogicielmedical.com](http://clm.monlogicielmedical.com) software, as that's its name – it's entirely on the Web, so the data is on the Web, the software is accessible over the Web. I'm going to show you a short film that is available on the Cegedim Logiciels Médicaux site (<http://clm.monlogicielmedical.com>) and which will give you a bit of an insight into our mindset at the release of this new software, which was officially announced the day before yesterday.

That was just a bit of fun to relax you before the demonstration I'm going to give you of monlogicielmedical.com. Don't be surprised if from time to time I call it MLM. Of course, monlogicielmedical.com is a great name, but among ourselves it's true that we tend to shorten it a bit.

Just a few words about myself. My name is *Éric Jarrouse* and I'm the vice-president of Cegedim Healthcare Software. I'm a doctor. I'm in charge of development within this business unit, which was created at the start of 2009 and which takes care of all activities to do with services software for health professionals.

This software is compatible with Firefox, Internet Explorer and Safari, so with Macs and PCs, and is currently available in French, Spanish, Catalan and English.

The software is accessed using the healthcare professional's card. It's important to note that monlogicielmedical.com is hosted in the healthcare data hosting sector, because as you know Cegedim is certified for healthcare data hosting. As you saw in the short film just now, a doctor can have several profiles. He may be in a surgery on Monday and Wednesday, at a clinic on Tuesday and Thursday, etc. He doesn't switch software, he just changes his place of work. This is why, if there are several roles stated on his healthcare professional's card, here there will be a small intermediate menu that allows him to choose the profile he'll be working under at a given time.

The first way to open a medical record is through the calendar, so you go to the appointment and open the record. Another way is to go to the home page and use the patient list, i.e. the medical record section with the start of the name. The third way would be to use the Carte Vitale electronic health insurance card, because of course, as we will show in a moment, there is now the electronic patient record.

The interface you have in front of you is an interface that can be completely configured.

Let's look at the latest test results for this patient. It's so easy to get this test result, it arrives all on its own in a structured way. So I can see which items are unusual, the ones indicated by a small red disc, together with the reference values shown in the table, etc. So you can well imagine that this is the first level necessary so that a doctor can monitor initial diabetes indicators, for example, which we pointed out just now.

All information entered into a patient's record is traced. I know who indicated or provided which piece of information and when. I also know who modified the information and when. As this patient's attending physician, I can decide with whom I'm going to share such and such piece of information. Information can be shared at a departmental level. It can be private or public. By default, the information is public.

Right from the launch of monlogicielmedical.com there are 200 ready-to-use forms, which cover all of the specialties that we already want to cover with MLM: cardiologists, respiratory physicians, pediatricians, etc.

I now go to the prescription. My screen is divided in two. The blue section, where I'm going to create a new prescription, and the lower section, where I can see recent prescriptions.

To finish this short presentation, we're going to just open a record using the Carte Vitale. This red square means that a patient is not yet on monlogicielmedical.com. I'm going to create a medical expense electronic claim form, it will be automatically transferred into eFSE, which is the software for creating medical expense electronic claim forms. It's very simple. You all know the medical expense claim form, I've given a consultation, I simply state that it is not related to an accident covered by common law. I approve my medical expense electronic claim form and that's exactly how long it takes to do that. That hasn't been sped up or slowed down, it's in real time. Automatically, I'm

going to save my prescription, the method of payment and I've finished my consultation. You can see that in a few minutes I've completely finished using a patient's record in monlogicielmedical.com.

Are there any questions?

Questions and answers

Participant: *If a doctor wants to upgrade to your system, how easy is it to upload information from other systems to your system?*

Éric Jarrousse: You're referring both to the ability to retrieve data from existing software, if I understand correctly, to integrate it into monlogicielmedical.com. Of course, we have a whole set of migration tools that allow us to migrate a doctor who is using one piece of software to monlogicielmedical.com. This also covers the possibility of connecting to the clinic's system, which allows a user to interface with administrative systems. Of course, we're also fully capable of providing gateways for all of the necessary exchanges, both at an administrative level and a medical level. However, I'll finish by saying that for the time being, our target with this software is not hospitals. The medical care agreement I spoke about just now only concerns private-practice doctors. This means that monlogicielmedical.com is primarily a software program aimed at private-practice medicine. Of course, this doesn't stop us targeting establishments such as clinics, as the infrastructure fully allows this. However, we're not there yet. That isn't the main target.

Participant: *Excuse me, hello, how much does it cost doctors to purchase this software? Around how many users do you have at the moment? Are there any statistics, either on market shares or main competitors, relating to this software? Thanks very much.*

Éric Jarrousse: How many users do we have for this software? I think that we can't be far from a thousand, as we launched it two days ago. Regarding the price, the aim of monlogicielmedical.com isn't to replace the software that we already have in our catalogue, it aims to complement this as part of a new technological vision and allow doctors to overcome a whole host of issues linked with the use and maintenance of local software and databases. As for the price, we have on the whole aligned ourselves with the prices we charge for our other software, even though doctors have far less to do with this software in terms of maintenance. The base price is €49.90, although our competitors are far more expensive. So in principle we're extremely competitive. We're also making sure not to cannibalize our own catalogue, which has attracted nearly 20,000 doctors in the medical section alone.

Participant: *Information will be collected by MLM for prescriptions and diagnoses, will this be retrieved for the strategic data division and reused for marketing purposes?*

Éric Jarrousse: The healthcare data hosting environment is a watertight environment. This means its natural goal isn't to provide input for other data directories. It's clear that we can consider putting in place a certain number of tools, as we have already done in our other software, and having contact

with doctors that want to take part in panels, as they can do with our other software. We can also collect information, but information that will be made available by doctors and not by the database hosted within a healthcare data hosting framework. So it's absolutely watertight.

Participant: *I have a question about the points. When can you check the number of points you have built up as a doctor and how is this managed?*

Éric Jarrouse: At any time, doctors can check where they are in terms of achieving the objectives they have in each area. At a time of their choosing, a cube will be created that will be analyzed by the in-house tool, which is called Reportive and will be available on the site at the same time, so that each doctor can, at any time, check on the progress of each indicator.

Slide 48: RESIP

Christophe Descamps, Director of RESIP

Hello everyone, my name is Christophe Descamps and I'm the director of the company RESIP. RESIP was founded in 1985 and it has now been a part of the Cegedim Group for 11 years. RESIP develops a drug database called BCB, which stands for Banque or Base Claude Bernard. Banque Claude Bernard was the first drug database certified by the National Authority for Health, in September 2008, as part of the certification of prescription support software. There is no paper version. We've only done things electronically since the beginning and the BCB is integrated into the healthcare professional software. You saw it just now in MLM for example, and a full Web version, BCB DEXTER, was launched in the last quarter of 2011, I'll give you a demonstration of it in a moment.

Our customers today include 15,000 doctors, 2,500 retirement homes, 17,000 secondary medical staff – including physiotherapists, nurses, midwives and chiropodists – and 1,500 establishments, hospitals and clinics.

An English version has been developed and is currently deployed in the Vision medical software from our London-based subsidiary INPS.

Slide 49: RESIP

Our scientific department works from official sources issued for example by the French Agency for the Safety of Health Products (AFSSAPS), the French Medicine Agency, for French marketing authorizations; the European Agency or the European local mobility agencies, the National Authority for Health, the National Cancer Institute and the Official Journal. The scientific department also carries out structural work on self-published information. As we will see in a moment, this allows users to create prescription and dispensing checks, as well as all of the structural information you saw previously, for example in the MLM software. The BCB is exhaustive in terms of the medicine section. It is independent, meaning that the revenues come from subscriptions that are taken out and paid for by users. As I said, it allows users to carry out prescription and dispensing checks and also provides control and alert features, such as for example drug interactions, contraindications,

pregnancy, breastfeeding and side effects. As such, it provides effective support in the fight against iatrogenesis.

Lastly, BCB DEXTER, the Web application, is of course updated via the Internet daily. An iPhone version is available and an Android version is being developed.

Slides 50, 51 and 52

So BCB DEXTER, the full Web application, provides information on 13,000 drugs, as well as on the 100,000 or so products that I will describe as non-NDA, in other words they have no marketing authorization, but are major ranges such as skin cosmetics, health food and accessories. For many of these, a photo of the item is also available.

Slide 53: Demo

If you'd like, we'll now view a live demonstration of the product.

This is the main menu, or the homepage of BCB DEXTER, which can be used by health professionals, doctors, pharmacists and hospitals.

The BCB manages drug interactions, but also manages them in terms of correct administration.

For some time we have also been working on accessories, or rather what we call parapharmaceutical accessories, in other words skin cosmetics and health food products for example. We will see that, for these products, BCB provides, as it does for a drug, comprehensive information: ingredients, advice, contraindications, etc. In addition, and this is something that nutritionists and dieticians find very useful, we also have the kilocalories they contain and, importantly, a totally objective percentage of proteins, carbohydrates and other substances.

So there you have it, I just wanted to quickly show you what's possible with BCB. You also of course have it integrated into a piece of software.

Are there any questions?

Questions and answers

Participant: *In your presentation you mentioned a launch in the UK.*

Christophe Descamps: As I said, the integration is complete, the launch has taken place and deployment will take place in the first half of 2012 initially. It will subsequently also be integrated into a pharmacy software program from the Group.

Participant: *If there are several drugs with the same functionality, in which order they appear? Is it purely alphabetical?*

Christophe Descamps: The BCB shows all products in alphabetical order. There is no other classification. No product is highlighted, so to speak.

Are there any more questions? If you have any, you can always ask me afterwards.

Slide 54: Closing Remarks

Jan Eryk Umiastowski

We've more or less kept to the planned schedule, so just to sum up all of these presentations, you've seen that the Cegedim Group is an innovative Group that develops highly effective solutions.

Slide 55: Cegedim

We can conclude that the product portfolio is very solid and diversified. We have leading positions on growth markets. Innovation is truly a central concern for Cegedim, as 8% of our turnover is dedicated to innovation. This has enabled the release of the products that you have seen today and will allow us to continue on and release the products that we will be showing you four or five years from now. We have the potential to improve our margins. Lastly, we have flexibility and a store of intelligent capital.

This allows us, in turn, to generate growth and cash. We also need growth and cash for the innovation, acquisitions and investments that we carry out.

Slide 56: Cegedim is Confident in its future growth potential based on:

Cegedim is therefore positioned on growth markets. Even if on a certain market, in the short term, there are a few uncertainties, on the whole these are growth markets. We are very well positioned with our products and solutions to take advantage of this growth. We are continuing to invest and have financial flexibility, as demonstrated just now.

Slide 57: Cegedim tomorrow...

In conclusion, cost reduction combined with an increase in revenues obviously resulted in an increase in profits.

Slide 58: 2012 Financial Agenda

The next publication is 2011 turnover on February 2. Annual results will be unveiled on April 2, followed by a results presentation meeting on April 3.

I'd like to invite you to join us next door for a quick coffee together with Jean-Claude Labrune, our President, Pierre Marrucchi, our Chief Operating Officer, and Sandrine Debroise, our Chief Financial Officer. Thank you and until next time.