



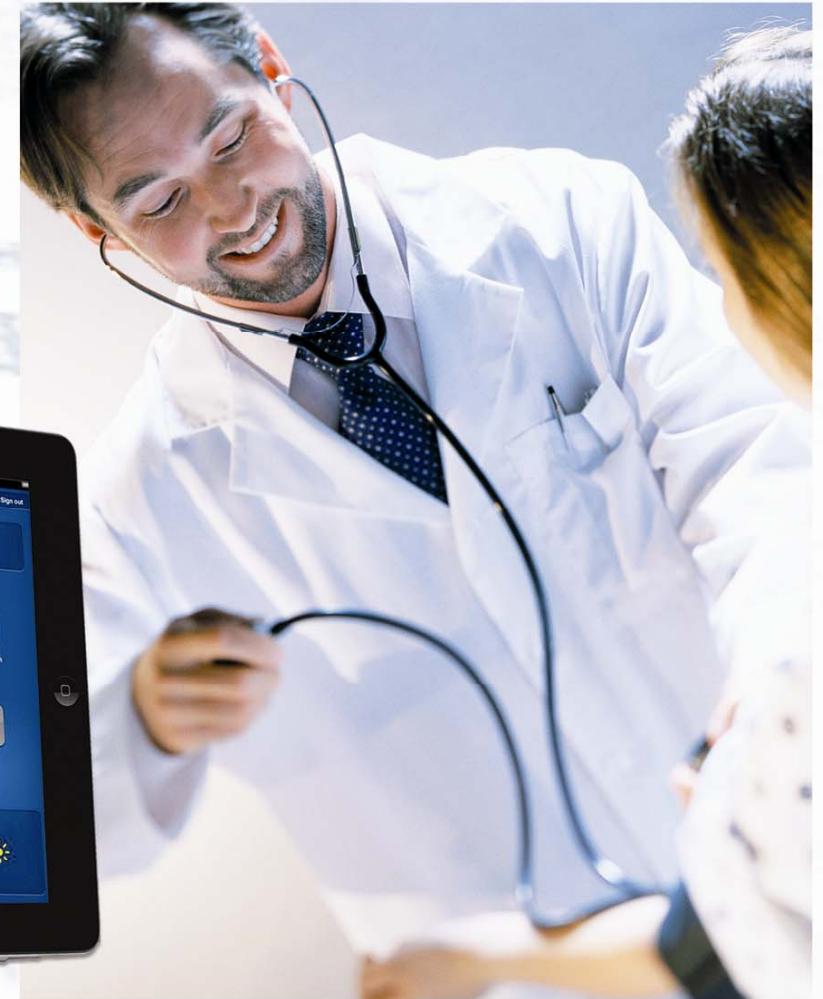
Cegedim

2nd Annual Investor Summit

January 12, 2012



Welcome to CegeDIM's 2nd Annual Investor Summit!





Safe Harbour Statement



This presentation contains forward-looking statements (made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995). By their nature, forward-looking statements involve risk and uncertainty. Forward-looking statements represent the company's judgment regarding future events, and are based on currently available information. Consequently the company cannot guarantee their accuracy and their completeness and actual results may differ materially from those the company anticipated due to a number of uncertainties, many of which the company is not aware of. For additional information concerning these and other important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the 'Autorité des Marchés Financiers'.



Opening remarks



Jan Eryk Umiastowski
Chief Investment Officer
Head of Investor Relations



Agenda



→ Introduction

Cegedim Yesterday and Today...

→ Focus on CRM solutions

Franck Perales
EMEA PreSales Director

→ Focus on Compliance Solutions

Guillaume Roussel
VP, Compliance Solutions EMEA

→ Focus Healthcare Software

Eric Jarrousse
Vice-President CHS

Christophe Descamps
Director RESIP

→ Conclusion

...Cegedim Tomorrow



Investor Questions

Debt level JPY/EUR Debt maturity Market trend
Growth Covenant Business Model Dividend Policy Leverage CAPEX
EBITDA Growth Financing Implementation Issues Business Plan Acquisitions
Cash allocation Margin Economic Liquidity Future Bond
Shareholders Stock Price Performance Governance Capital Allocation
Emerging market EUR/USD US activity Pharmacist Future market GBP/EUR
Revenue trend Priorities Operating profit S&P's rating Compliance
Outlook Investment Recurring revenue Restructuring
Financial Performance EBIT Presence Competitors Cegelease
Track record Breakdown # of medical reps Cost Figures Interest coverage



Reasonable Investor Questions:

→ Why Healthcare Services?

→ Why Cegedim?

→ Why Now?



Cegedim yesterday in 2006...





...Cegedim today...

FY2010 figures





...Cegedim evolution over 5 years

Between 2010 and 2006



Significant investment in R&D

Strategic acquisitions

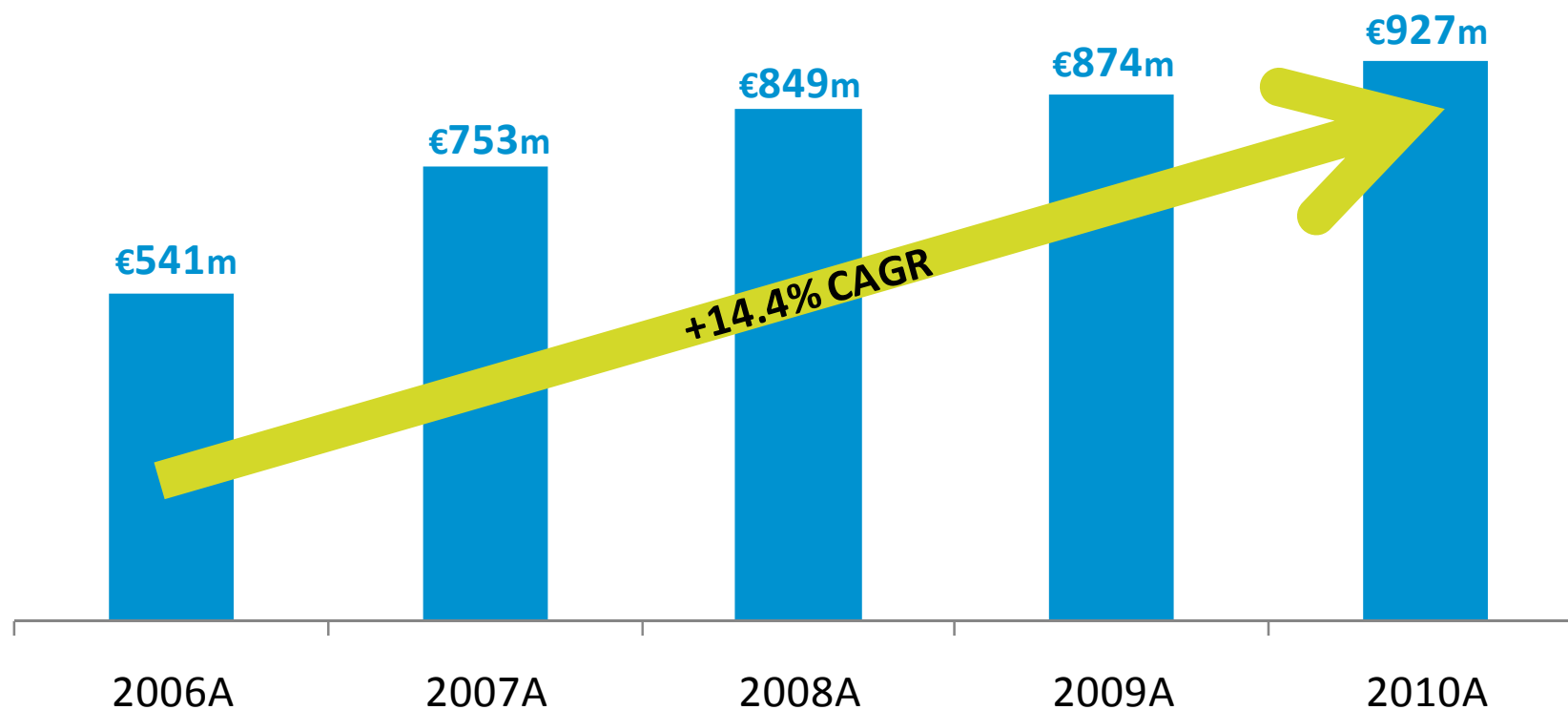


Successful launch of new solutions (MI on Ipad, Compliance,...)



Track record of steady revenue growth...

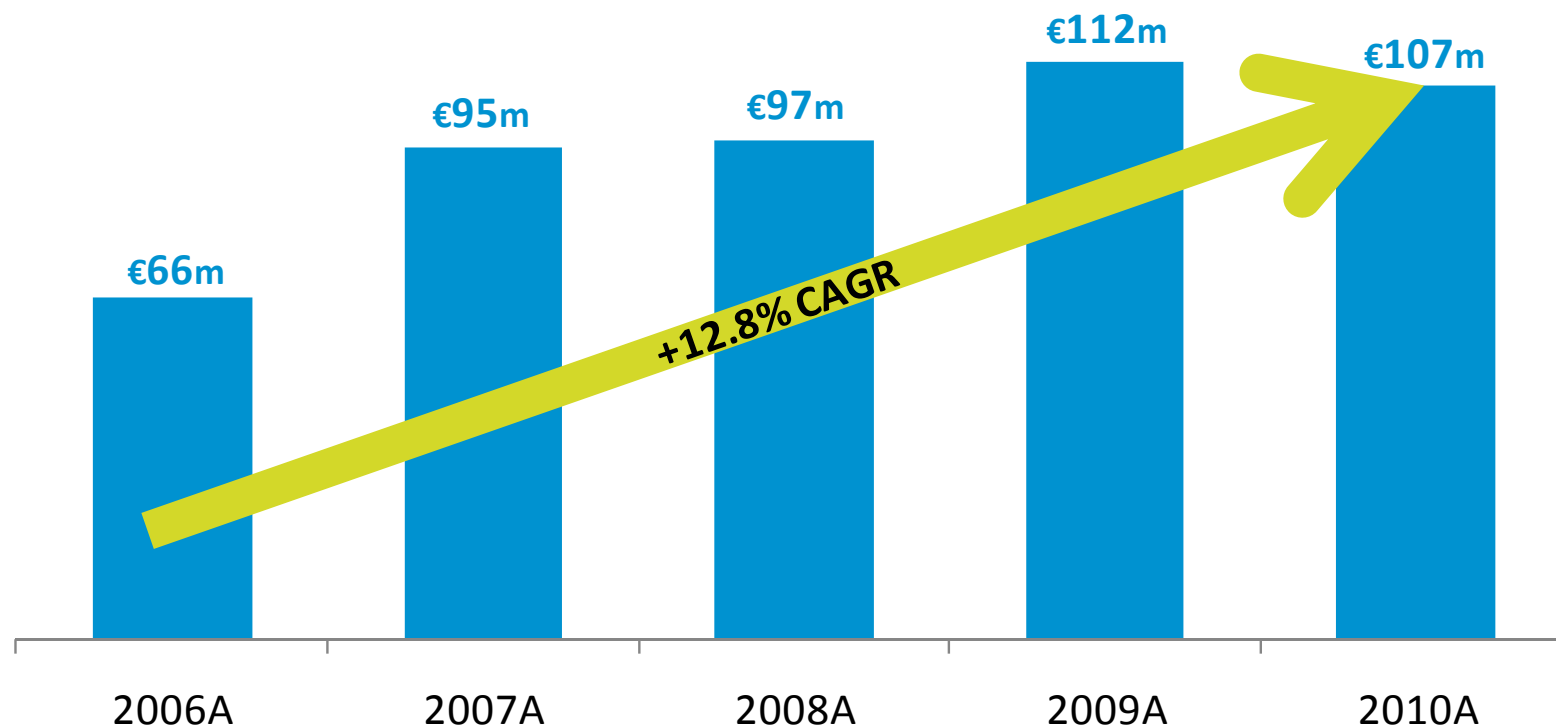
Including acquisitions





...in line with the EBIT growth

Including acquisitions





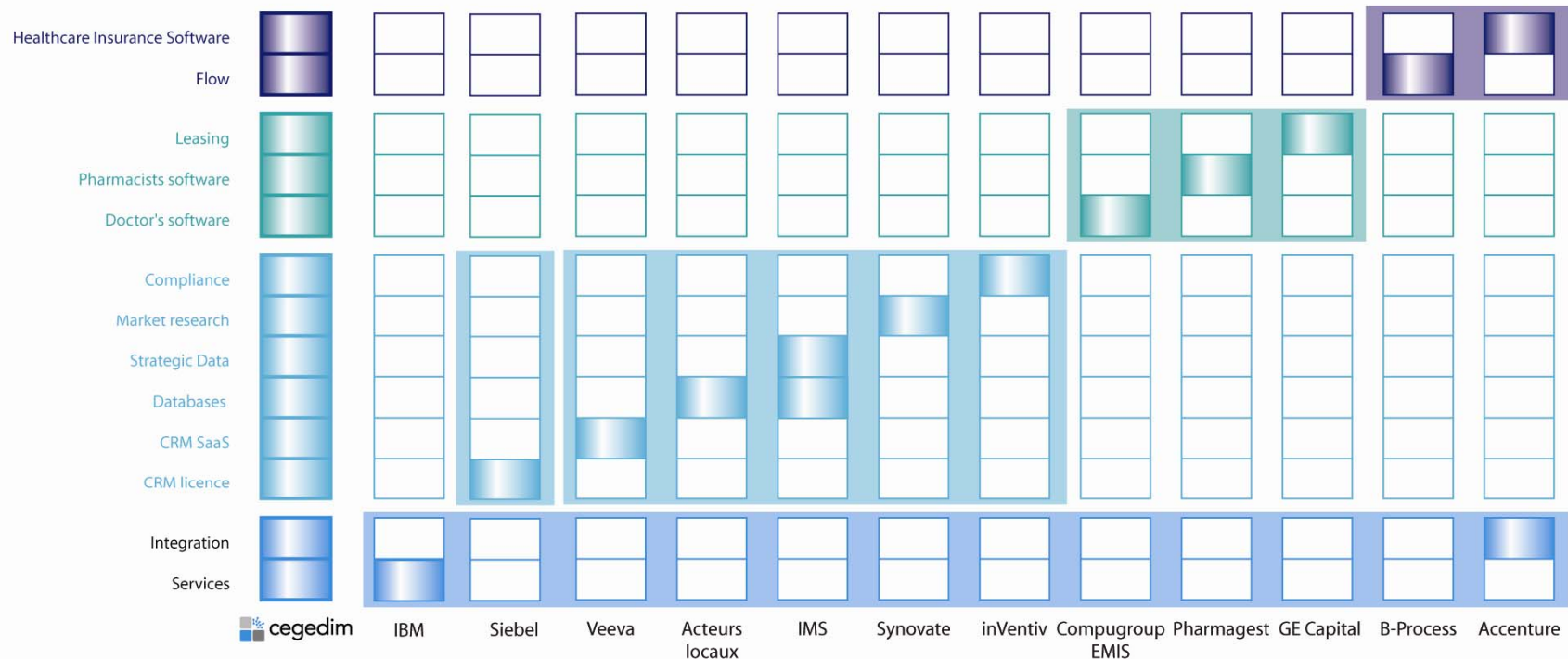
Creating value at every point in the healthcare system



We make healthcare business run better



Cegedim offers a comprehensive set of solutions



Integrated solutions
key to addressing
issues of quality,
access and cost




→ Competitor solutions are siloed and focus on specific segments

- Unique presence in the healthcare industry
- Superior insights and understanding of the environment
- Significant competitive advantage to providing integrated solutions



Cegedim activities focus on healthcare

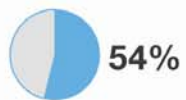
1. CRM & STRATEGIC DATA For Pharmaceutical Companies

		
Databases: Onekey	CRM tools	Market Research
CRM		Strategic Data

PRESENCE

80 countries Worldwide Leader




% REVENUE



% EBIT



2. HEALTHCARE PROFESSIONALS For Doctors, Pharmacists, Paramedics

		
Physicians Paramedics	Pharmacists	Financial Leasing
Software, Databases, Services		Cegelease

PRESENCE

Europe and USA European Leader




% REVENUE



% EBIT



3. INSURANCE & SERVICES For Insurers and Health Mutuals

		
IT for healthcare insurers	Flows and electronic payment	Services

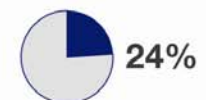
PRESENCE

France Leader in France

% REVENUE



% EBIT





1. Comprehensive Solutions for Life Science Companies

OneKey



- 69 countries covered
- Constantly updated
- Clear leader with 44% market share

Services



CRM Tools



- Worldwide leader
- More than 200,000 users
- Present in more than 80 countries

Compliance

- US Leader
- 20 years experience
- Aggregate Spend, Sample Management Solutions,...



Strategic Data

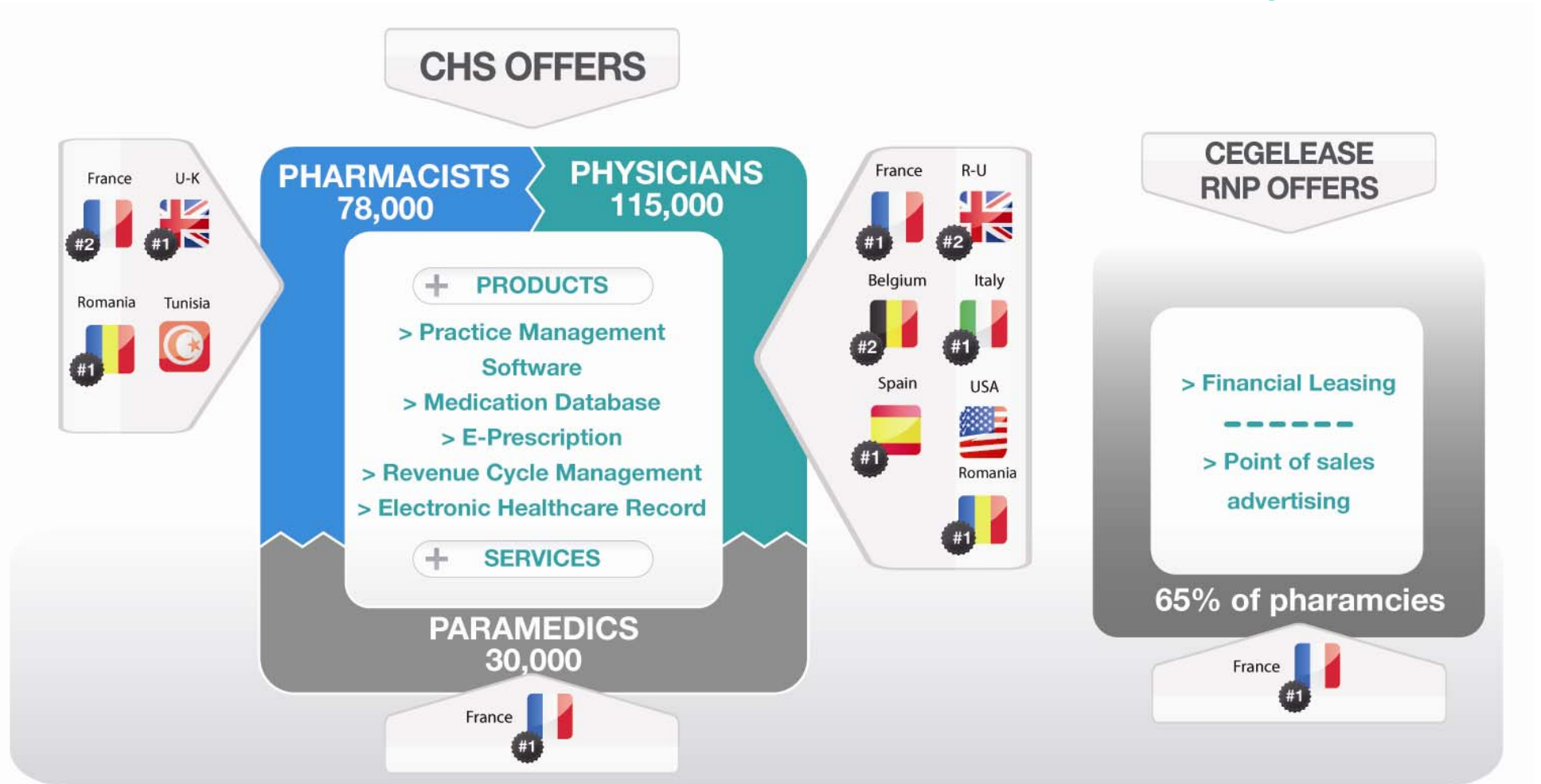


- 36 years' experience
- Over 50 global pharmaceutical companies as clients
- Over 500 local pharmaceutical companies as clients



2. Comprehensive Solutions for Healthcare Professional

Innovative clinical, financial and administrative solutions for healthcare professional





3. Comprehensive Solutions for Payers

IT for healthcare insurers



- Leader in France
- Development in Morocco
- More than 30 million policy holders in France

Flows and electronic payments



- Leader in France
- Payment management solutions
- More than 250 million EDI flows per year

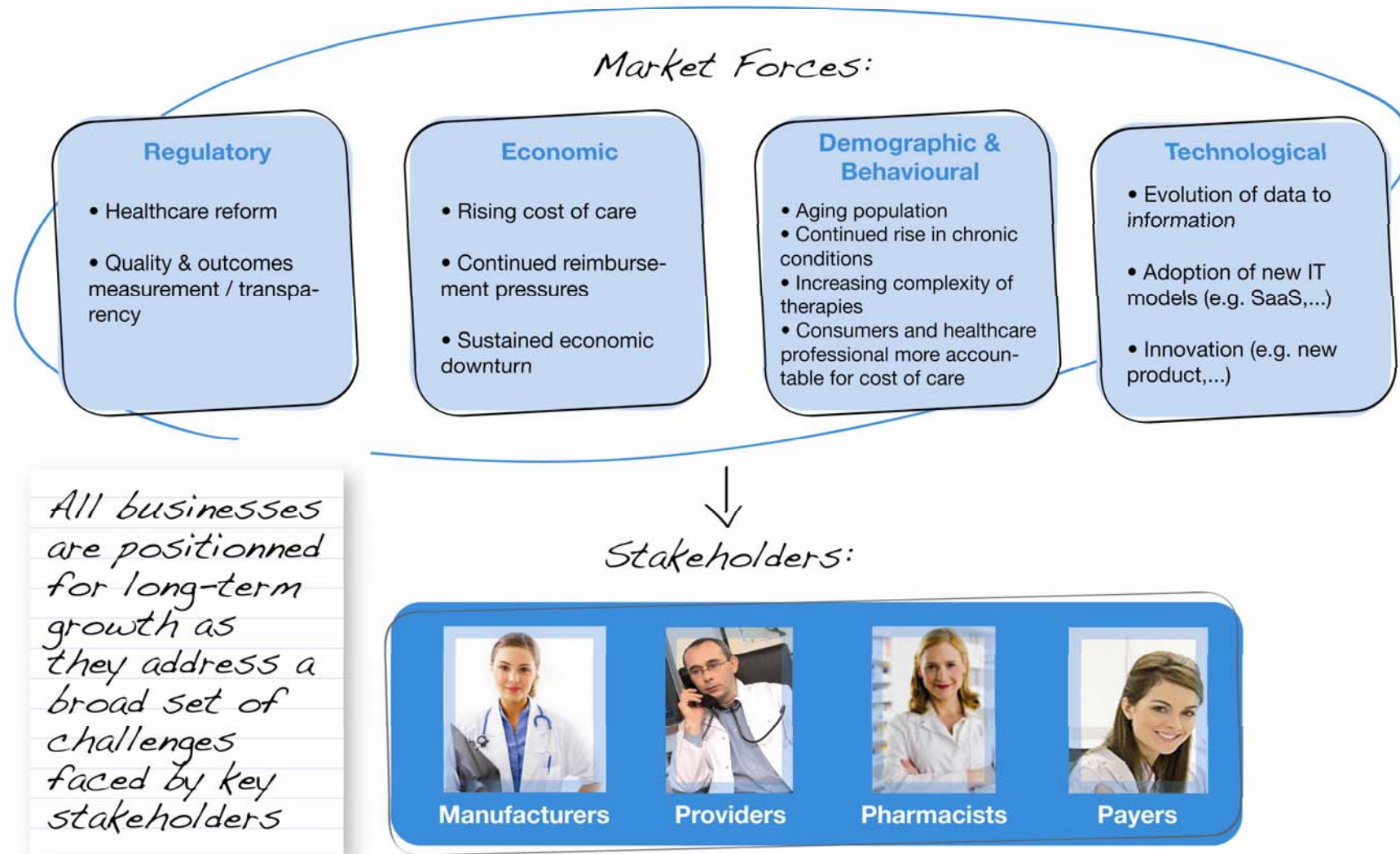
Services



- Management Services
- Electronic Data Interchange (EDI)
- Outsourced Payroll and HR Management



Key Healthcare Stakeholders Face A Broad Set Of Challenges





Key Drivers

All businesses are positioned for long-term growth as they address a broad set of challenges faced by key stakeholders

1.

Attractive market

- Governments support, regulatory pressures, industry dynamics, growing complexity and the need to improve efficiency
 - ↳ Drive need for more use of technology
- Exposure to favorable reforms in France, US and the UK
- Demographics drive long-term demand

2.

Well-positioned businesses with margin expansion opportunities

- Leadership positions across broad diversified portfolio drive steady long-term growth
- Unique value propositions enable us to create unmatched customer offerings
- Our comprehensive solutions and intimate understanding of the market give us a unique perspective

3.

Financial flexibility

- Strong balance sheet and solid liquidity position to execute our strategy

4.

Experienced management team

- Stable management
- Group of entrepreneurs



Significant Capital to Execute Our Strategy

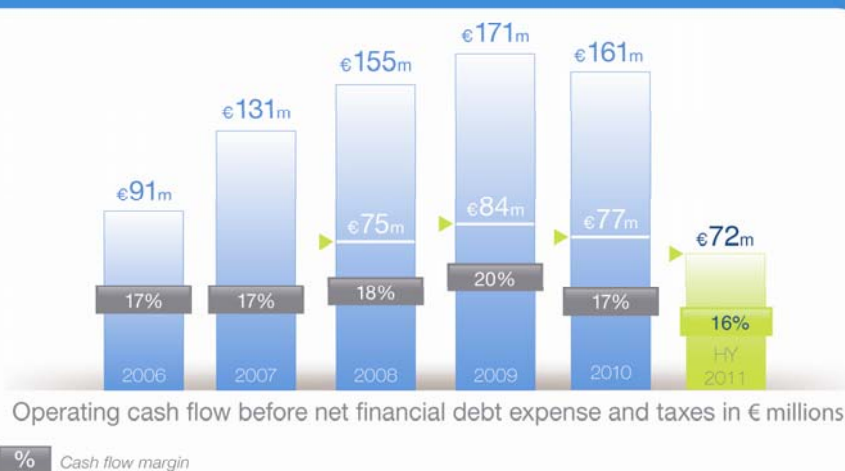
▶ LIQUIDITY

Maturity extension in June 2011
80m RCF undrawn at end of June 2011

▶ HEALTHY CASH POSITION

HY11 cash and cash equivalents: €73.2m

▶ STRONG OPERATING CASH FLOW



Significant capital to execute our strategy



Major Levers for Operating Margin Expansion

Robust sales momentum

Release of the new MI

Cost savings actions

> Continued ability to drive steady margin growth over the long-term



Experienced Management Team



Jean-Claude Labrune
Chairman and CEO
43 years



Chantal Perusat
Director of Human Resources
30 years



Laurent Labrune
CRM
17 years



Pierre Marucchi
Managing Director
28 years



Anna Guillaume
Global Legal Counsel
8 years



Bruno Sarfati
Strategic Data
17 years



Sandrine Debroye
CFO
13 years



Karl GUENAULT
COEO
17 years



Alain Missoffe
CHS
4 years



Tania Sabbah
Director of Accounting
28 years



Jan Eryk Umiastowski
CIO/HIR
5 years



Antoine Aizpuru
Insurance
9 years



Reasonable Investor Questions:

→ Why Healthcare Services?

→ Why Cegedim?

→ Why Now?



Cegedim is well positioned for long-term growth

- Healthcare is an attractive and stable industry
- Cegedim has industry leading positions in healthcare services, creating value for our customers through unique and comprehensive offerings
- All businesses are poised for continued long-term growth, driven by favorable industry dynamics



Areas of investor interest

Our capability

Operating actions

Macro

- Diverse business model
- Lots of liquidity
- Prepared for market change

- Scenario planning
- Ongoing actions

Debt

- Maturity extended
- Access to different sources of financing
- Full respect of covenants

- Focus on cash generation
- Balanced approach

Margin

- Productivity
- Simplification
- Competitive positions

- Robust sales momentum
- Cost savings actions

Capital allocation

- Significant cash available
- Priorities known
- Strategic acquisition done

- No large acquisitions in '12
- Balanced approach

Cegedim strength

- Strong entry barriers
- Leading position
- Ample liquidity

- Margin expansion
- Flexible dividend policy



Investor relation Policy

Simplicity, Transparency, Clarity



An Award Winning Company

The Grand Prix for Financial Transparency



→ Grand Prix of Transparency

“The prize have been awarded in recognition for the best practices in regulated financial reporting. It pay tribute to the listed French companies that have demonstrated their ability to make use of the best financial communications tools against a background of increasingly stringent demands on the part of the regulatory authorities and the different financial market players.”

Gold Trophy « Financial Departement sector services »



→ Trophées leaders de la Finance

“Cegedim was awarded due to its high growth in turnover in the last few years with an excellent accompanying of the financial department, its setting up and improvements of the directing tools, its strategic acquisitions in the USA and its high quality work in auditing.”



An Award Winning Company

IDC Pharmaceutical SFA MarketScape

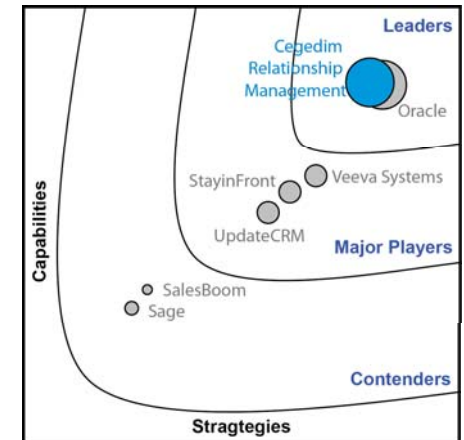


→ What IDC Says About Cegedim

“Cegedim’s application ranks among the best available for breadth of functionality, user interface and functional flexibility...”

“Cegedim offers a complete line of deployment options (on-premise, hosted, and multitenant and dedicated SaaS) ...”

“Cegedim has a large number of strong customer references.”



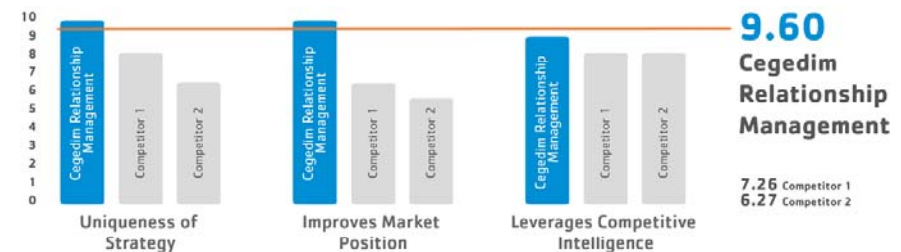
Frost & Sullivan Mobile SFA Competitive Strategy Innovation Award



→ What Frost Said About Cegedim

“Cegedim innovates against it’s competitors on a number of levels.”

“Cegedim’s mobile product portfolio is competitively unique.”





Focus on CRM solutions



Franck Perales
EMEA PreSales Director



Mobile Intelligence 7 iPad



- **Identify** - **Healthcare Professional**
- **Prepare** - **Pre Call**
- **Execute** - **Call**
- **Capture** - **Post Call**
- **Follow up** - **Activity**
- **Analyze** - **Performance**



Mobile Intelligence 7 iPad



→ Identify

- Quick search, action plan, routes...
- Follow my planner

→ Prepare

- Consult HCP card
- Navigate Essential, Rating, Call History

→ Execute

- MultiMedia Presentation
- Medical Inquiry + Signature

→ Capture

- Call report

→ Follow Up

- Edit a task
- *Task management rules*

→ Analyze

- Sales data, market share, coverage, activity, visit average, profiling...



Focus on Compliance solutions



Guillaume Roussel
VP, Compliance Solutions EMEA



Global Compliance Context


- **Similarities between the U.S. and Europe** for the development & enforcement of regulations and industry guidance to streamline interactions with HCPs
 - Industry Codes of Conduct
 - Payments to Healthcare Providers
 - Conflict of Interest (FCPA, UK bribery Act)

- **Major trend toward an industry standard for Transparency**
 - How, and how much companies are spending on HCPs, HCOs, and other related entities



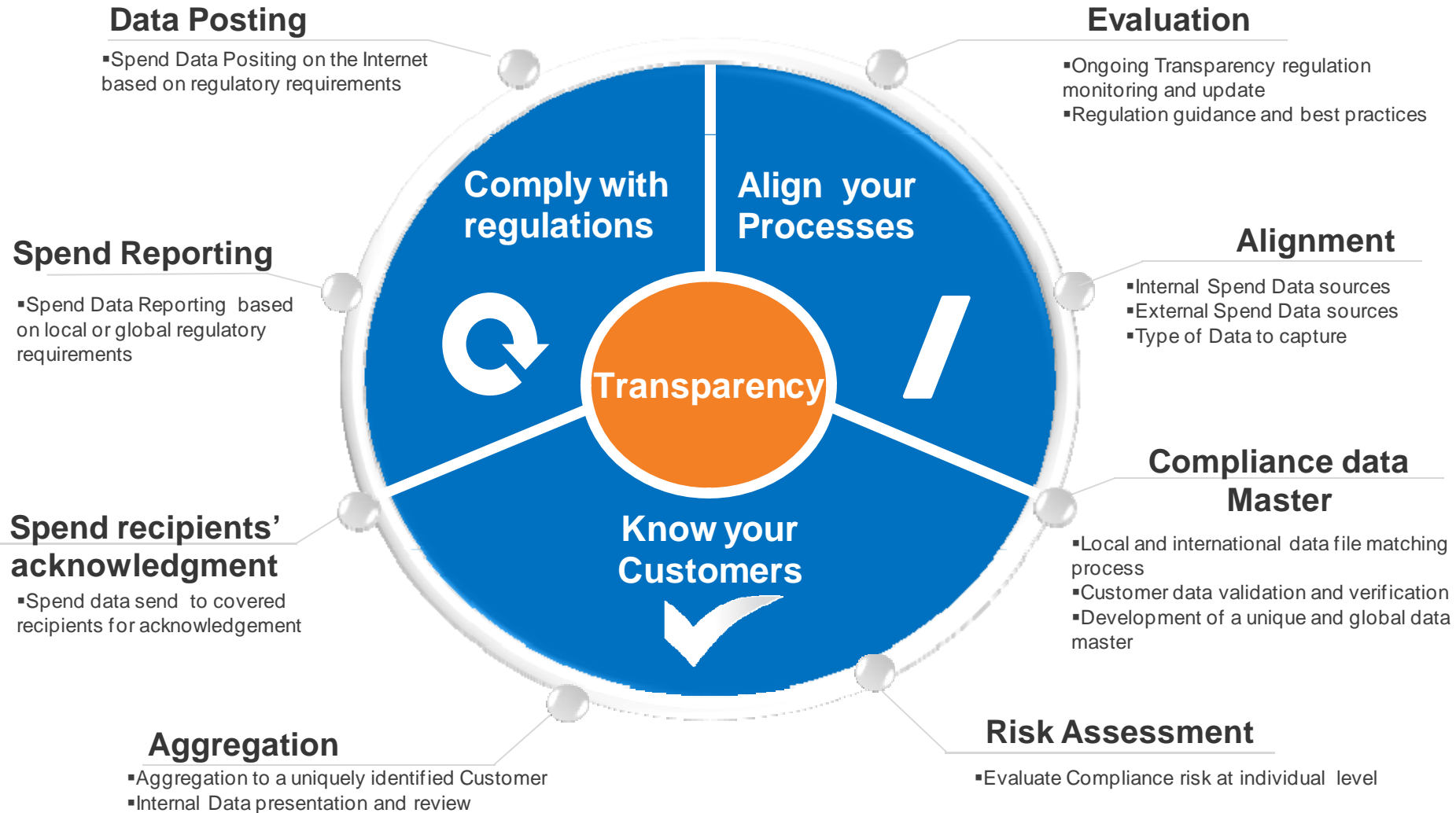
Current Global Regulatory Trends

EMEA / North America

Type of Regulations/ Guidance	Company's obligations	Scope	Sanctions/ Penalties
State Laws	Promotional spend reporting	U.S.	Law
 Federal Law (PPACA 6002)	Promotional spend reporting and public disclosure	U.S.	Law
ABPI (UK Pharma Assoc.)	Speaker, consultant, ad board fees reporting	UK	Self Reporting
France Law Fall 2011	Spend data reporting and public disclosure	France	Law
CGR/Nefarma (Dutch Pharma. Association)	Spend data reporting and public disclosure	The Netherlands	Self Reporting
Slovakia	Spend data reporting	Slovakia	Law
Croatia	Spend data reporting and public disclosure	Croatia	Self Reporting
UK Bribery Act	Adequate anti-bribery preventive measures	Global	International legislation
Foreign Corrupt Practices Act (FCPA)	Clean Books of records Anti-bribery measures	Global	International legislation



The On-going Operational Cycle of Transparency





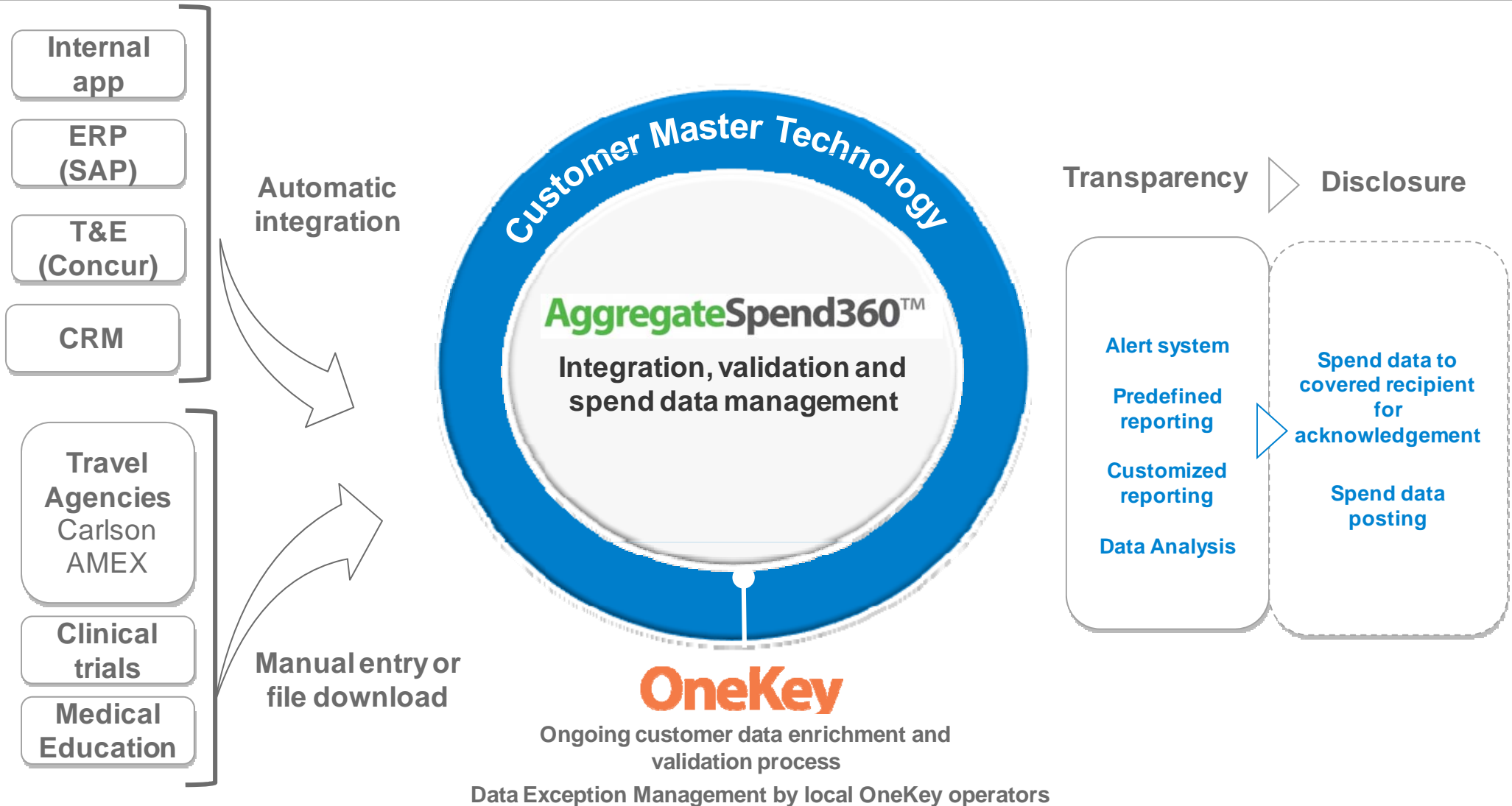
Supporting Life Sciences Performance



**A Comprehensive Commercial Suite to Support the Industry
all along the Commercial Cycle**



The Cegedim Global Solution



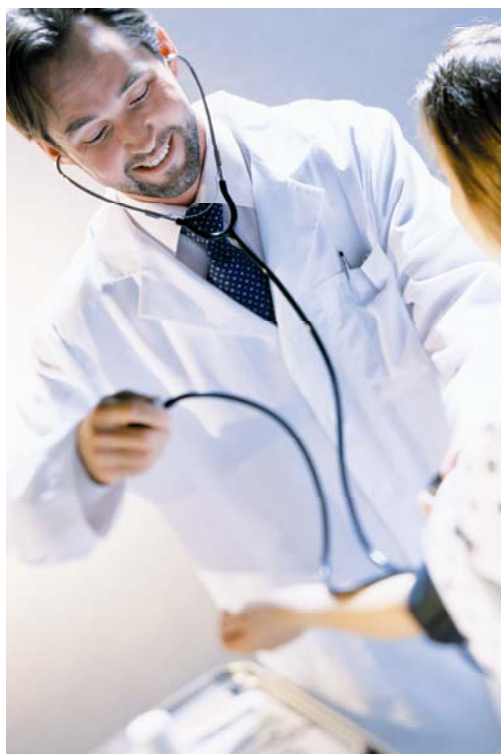


Cegedim Compliance Solution for Transparency

AggregateSpend360™



Focus Healthcare Software



Eric Jarrousse

Vice-President CHS

Christophe Descamps

Director RESIP



A new Agreement signed by Unions and Social Security in 2011 : a real « boost » for medical software





The Payment for Performance (P4P)

→ An international tender

- USA, Obama Plan: PQRI (Physician Quality Reporting Initiative) and « Meaningful Use » → US doctors will have more than 250 indicators to follow daily
- Belgium: certification for HealthCare Software and e-Health initiative (e-prescribing)

→ The official objectives of the French Agreement

- « increasing the care efficiency »
- « strengthen the quality of practice and enhance the activity of the doctor in the overall management of the patient »



Indicators in France (1/2)

→ 1. Practice organization

INDICATORS (5)	# points*
Equipment allowing Electronic Medical Records and capture of clinical informations for individual monitoring for each patient	75
Use of a certified Prescribing software	50
Equipment allowing electronic billing (sesam-vitale) and use of teleservices from French Social Security	75
Provide administrative information about the Practice on Internet	150
Building an annual Patient Summary for all patients	50
	400

* Each point has an average value of €7



Indicators in France (2/2)

→ 2. Quality of medical Practice

INDICATEURS (24)	Nb points
Following of chronic diseases: - diabetis (8 indicators) - High blood pressure (1 indicator)	250
Prevention : - Flu (2 indicators) - Breast Cancer (1 indicator) - Vasodilatators (1 indicator) - Benzodiazepins (2 indicators) - Cervical Cancer (1 indicator) - Antibiotics (1 indicator)	250
Therapeutic efficiency, ie generic prescription.	400
	900



A few examples (from 24 in group # 2)

1. 80% of diabetics must have a well-balanced blood sugar (HbA1c < 7,5%)
2. 75% of diabetics with high blood pressure must also have a specific treatment against cholesterol (statins)
3. 60% of hypertensive patients must have a well-balanced pressure under 14/9
4. 80% of women between 50 and 74 must have a mammography every 2 years
5. The regular doctor is not allowed to prescribe antibiotics to more than 37% of his patients
6. and 90% of these antibiotics have to be generics



In summary

- For a doctor (French and others), the practical application of this new agreement is impossible unless he is equipped with:
- a Medical Software dealing with structured data
 - and an exhaustive and certified Drug Database



Conclusion

- To date, 30000 French doctors do not have tools to apply this agreement:
 - Young doctors
 - Specialists with multiple places of practice

- or seek to maintain a light equipment:
 - Larger Group practice
 - Future Homes and Health Centers

- For these, and many others, CLM breaks the new with

Mon **LOGICIEL**
MEDICAL.com

Mon **LOGICIEL**
MEDICAL.com



- **Founded in 1985**
- **Drug Database**
- **The first approved by the Health Authority (HAS)**
- **No paper version**
- **Integrated in Medical Software**
- **Customers : 15.000 Doctors, 2.500 Retirement Homes, 17.000 Paramedics, 9.000 Pharmacists, 1.500 Hospitals and Clinics**
- **UK version launch in the first quarter 2012**





- **Official sources : AFSSAPS, EMA, HAS, INCA and JO**
- **Author structuring information**
- **Exhaustive**
- **Independent**
- **Orders and Deliverances Control :**
 - Interactions, Contraindications, Precautions of Use, Allergies, Pregnancy, Lactation, Side Effects...
 - Fight effectively against iatrogenic
- **Daily Update by Internet**
- **iPhone version available**





13,000 Drugs

BCB Dexter

Fichier Outils Aide

RECHERCHE

glucopha

▼ Paramètres de la recherche

RESULTATS

► PRODUITS LABORATOIRES ACCESSOIRES

COMPOSANTS DENOMINATION COMMUNE

INDICATIONS FAMILLES CLASSES ATC

Produit

- Glucophage 1 000MG CPR SECABLE 30
- Glucophage 1 000MG CPR SECABLE 50
- Glucophage 1 000MG CPR SECABLE 90
- Glucophage 1 000MG SACHET 30
- Glucophage 500MG CPR 30
- Glucophage 500MG CPR 50
- Glucophage 500MG CPR 90
- Glucophage 500MG SACHET 30
- Glucophage 850MG CPR 30
- Glucophage 850MG CPR 50
- Glucophage 850MG CPR 90
- Glucophage 850MG SACHET 30

MONOGRAPHIE POSOLOGIES ORDONNANCE DOCUMENTS OFFICIELS

MONOGRAPHIE

- Composition
- Classes thérapeutiques
- Classes ATC
- Indications thérapeutiques
- Contre-indications
- Mises en garde et précautions d'emploi
- Effets indésirables
- Grossesse et allaitement
- Interactions avec d'autres médicaments et autres formes d'interactions
- Posologie et mode d'administration
- Durée et précautions particulières de conservation
- Incompatibilités
- Surdosage
- Propriétés pharmacodynamiques
- Propriétés pharmacocinétiques
- Effet sur l'aptitude à conduire des véhicules et à utiliser des machines

BCB DEXTER
L'expertise thérapeutique

GLUCOPHAGE 1 000 MG COMPRIME BOITE DE 30

Composition exprimée par comprimé
AMM du 10/01/2001

PRINCIPES ACTIFS	QUANTITE
Metformine chlorhydrate (correspondant à 780 mg de metformine base)	1000 mg

EXCIPIENTS

Noyau :

- Povidone K 30
- Magnésium stéarate

Pelliculage :

- Hypromellose
- Macrogol 400

► Voir les équivalents ► Ajouter le produit à l'ordonnance



100,000 Non Drug Products

BCB Dexter

Fichier Outils Aide

RECHERCHE

vichy

Paramètres de la recherche

RESULTATS

PRODUITS LABORATOIRES ACCESSOIRES

COMPOSANTS DENOMINATION COMMUNE

INDICATIONS FAMILLES CLASSES ATC

Produit

- Vichy ACT/INTEGRAL VERGETUR TB
- Vichy AERATEINT PDR MINERAL N10
- Vichy AERATEINT PDR MINERAL N20
- Vichy AERATEINT PDR MINERAL N30
- Vichy AERATEINT PDR MINERAL N40
- Vichy AQUALIA THERMAL BAUMES0ML
- Vichy CIRE DERMOTOLERANC BDE 6
- Vichy CR EPIL DERMOTOLERANC 150
- Vichy CR EXFOLIAN PUR/THERM75ML
- Vichy CR LUMIN CLAIR P/NORMMIXT**
- Vichy CR LUMIN CLAIR P/SECH TUB
- Vichy CR LUMIN DORE P/NORMMIXTE
- Vichy CR LUMIN DORE P/SECHE TUB
- Vichy CR LUMIN PECHE P/NORMMIXT
- Vichy CR LUMIN PECHE P/SECH TUB
- Vichy DEMA3EN1 200ML+100MLOFFER
- Vichy DEMAQ INTEGRAL LAIT TUB
- Vichy DEMAQ YEUX SENS 150ML
- Vichy DEMAQ YEUX SENS 150ML X2
- Vichy DEO BILL STRESS RESIST30MLX2

MONOGRAPHIE POSOLOGIES ORDONNANCE DOCUMENTS OFFICIELS

MONOGRAPHIE

- Composition
- Conseils
- Indications
- Sélectivité
- Description/Propriétés pharmacodynamiques
- Fiche d'identité interoperable
- Données technico-réglementaire

Photo de l'article

BCB DEXTER
L'expertise thérapeutique

VICHY CR LUMIN CLAIR P/NORMMIXT

Composition

provitamine B5 1,5 %, agents hydratants 3 %, micas, pigments, excipients qsp.
formule INCI : Aqua, caprylic/capric triglyceride, cyclomethicone, glycerin, aluminium starch octenylsuccinate, propylene glycol, stearic acid, glyceryl stearate, magnesium aluminum silicate, panthenol, triethanolamine, hexamidine diisethionate, imidazolidinyl urea, methylparaben, cellulose gum, tocopheryl acetate, disodium EDTA, propylparaben, parfum, pigments : CI 77891, CI 77492, CI 77491, CI 77499, mica.

Conseils

appliquer sur le visage, avec ou sans crème de jour habituelle.

Indications

maquillage du visage, peaux normales, peaux mixtes.

Sélectivité

[Voir les équivalents](#) [Ajouter le produit à l'ordonnance](#)



100,000 Non Drug Products

BCB Dexther

Fichier Outils Aide

RECHERCHE

vichy

▼ Paramètres de la recherche

RESULTATS

► PRODUITS LABORATOIRES ACCESSOIRES

COMPOSANTS DENOMINATION COMMUNE

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- Vichy AERATEINT PDR MINERAL N40
- Vichy AQUALIA THERMAL BAUMES0ML
- Vichy CIRE DERMOTOLERANC BDE 6
- Vichy CR EPIL DERMOTOLERANC 150
- Vichy CR EXFOLIANT PUR/THERM75ML
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- Vichy CR LUMIN DORE P/SECHE TUB
- Vichy CR LUMIN PECHE P/NORMMIXT
- Vichy CR LUMIN PECHE P/SECH TUB
- Vichy DEMA3EN1 200ML+100MLOFFER
- Vichy DEMAQ INTEGRAL LAIT TUB
- Vichy DEMAQ YEUX SENS 150ML
- Vichy DEMAQ YEUX SENS 150ML X2
- Vichy DEO BILL STRESS RESIST30MLX2

MONOGRAPHIE POSOLOGIES ORDONNANCE DOCUMENTS OFFICIELS

MONOGRAPHIE

- Composition
- Conseils
- Indications
- Sélectivité
- Description/Propriétés pharmacodynamiques
- Fiche d'identité interoperable
- Données technico-réglementaire

Photo de l'article

BCB DEXTER L'expertise thérapeutique

VICHY CR LUMIN CLAIR P/NORMMIXT

► Voir les équivalents ► Ajouter le produit à l'ordonnance



RESIP

Base Claude Bernard



www.bcbdexther.fr





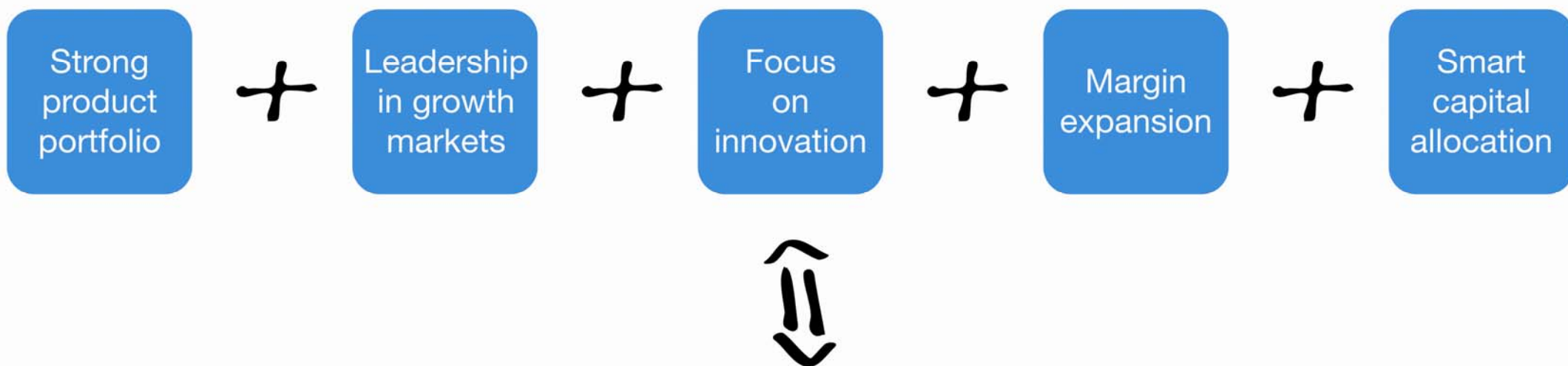
Closing remarks



Jan Eryk Umiastowski
Chief Investment Officer
Head of Investor Relations



Cegedim



Growth and cash is the goal
Leverage and invest is the game



Cegedim is confident in its future growth potential based on:

All businesses are positioned for long-term growth as they address a broad set of challenges faced by key stakeholders

Our markets have solid growth prospects despite short term uncertainties

- Government support, regulatory pressures, industry dynamics, growing complexity and the need to improved efficiency
 - ↳ all drive need for more use of technology
- Exposure to favorable reforms in France, US and the UK
- Demographics drive long-term demand

Well-positioned businesses with margin expansion opportunities

- Leadership positions across broad diversified portfolio drive steady long-term growth
- Unique value propositions enable us to create unmatched customer offerings
- Our comprehensive solutions and intimate understanding of the market give us a unique perspective

Cegedim focus on innovation will, enhance the long-term performance of its businesses

- 8% of revenue dedicated to R&D

Financial Flexibility

- Solid liquidity position and substantial cash available with balanced & disciplined allocation

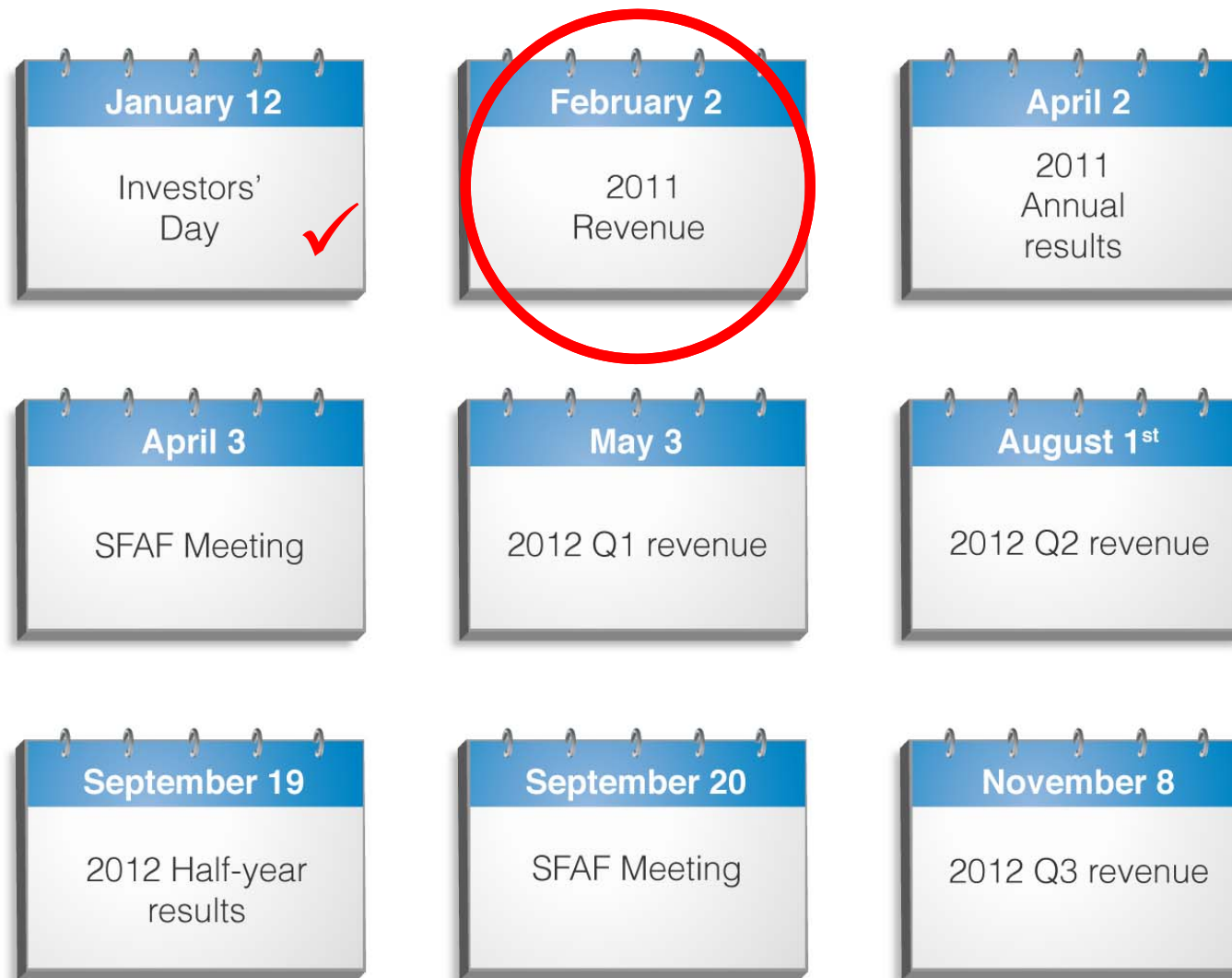


Cegedim tomorrow...

$$\text{Costs} \downarrow + \text{Revenue} \uparrow = \text{Operating profit} \uparrow$$



2012 Finance agenda





We welcome your questions and comments

Jan Eryk UMIASTOWSKI
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Head of Investor Relations

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