



## Q1 2011 Revenue

Conference Call

Mai 4<sup>th</sup> 2011





## Cegedim profile



### Customers

Pharmaceutical and Life-Sciences companies worldwide

Doctors, pharmacists and paramedics in Europe & USA

Healthcare insurance in France

### Key figures

as of 12/31/2010

#### 2010 revenue

€927M  
+6.0%

#### Recurring business

65%

#### Market capitalization

€576M

#### Headcount

8,500

CGM  
LISTED  
NYSE  
EURONEXT

S&P  
BB+

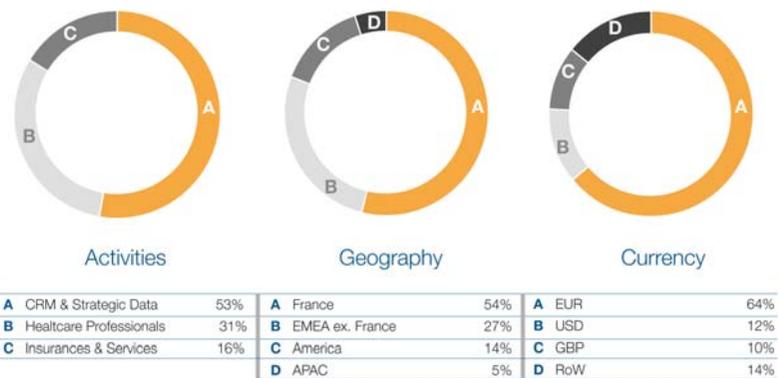


# Q1 2011 figures in line with targets

## Sector development

In millions of euros	Q1 2011	Q1 2010	in % versus Q1 2010			
			Organic	Structure	Currency	Reported
CRM & Strategic data	113.1	111.5	-0.8%	+0.4%	+1.8%	+1.4%
Healthcare professionals	65.5	64.5	-3.0%	+3.8%	+0.8%	+1.6%
Insurance & Services	32.9	29.6	-0.4%	+11.4%	0.0%	+11.0%
<b>Cegedim</b>	<b>211.5</b>	<b>205.6</b>	<b>-1.4%</b>	<b>3.1%</b>	<b>1.2%</b>	<b>+2.9%</b>

## Revenue breakdown





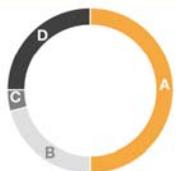
## CRM & strategic data

CA : 113.1 M€  
CA Groupe : 53%



Geography

A	France	32%
B	EMEA ex. France	35%
C	Americas	25%
D	APAC	9%



Currency

A	EUR	50%
B	USD	21%
C	GBP	4%
D	RoW	25%

### → The new tools for implementing Mobil Intelligence

- Arrived in early April
- Very confident that it can shorten until late June the roll-out times

### → Emerging countries offer excellent development prospects

- Pharmaceutical companies are corking hard to generate business in these markets
- Cegedim Russia, Brazil and Mexico: all growing at a rate of more than 45% ( reported figures)

### → Sales momentum is gaining steam for AggregateSpend360

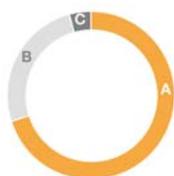
- Allows clients to comply with requirements for reporting marketing spending, and with controls on distributing medical samples
- In the US, where regulations require that, by 2012, companies implement a detailed reporting system or face fines, and possibly criminal penalties
- This quarter, signed four new, it expects to bring in twice as many contracts this year as it did in 2010
- Other countries have already or are likely to adopt similar legislation
- French, German, Spanish and English versions already available

### → Delayed order intake in Japan hurt the strategic data activity



# Healthcare professionals

Revenue: €65.5m  
% Group: 31%



Geography

A	France	70%
B	EMEA ex. France	26%
C	America	4%



Currency

A	EUR	72%
B	USD	4%
C	GBP	24%

## → Drop of around 13% in Cegelease's activity

- Drop expected due to renewed competition from banks

## → Software sales rose by 14% (reported figures)

- Fine performance in the computerization of healthcare professionals (pharmacists and physicians) in the UK after a mediocre 2010
- Strong growth in the computerization of physicians in France

## → Pulse Inc

- The Excellent prospects for growth in managing electronic records (EHR) in the US are beginning to materialize
- It was not until March that market began to take off
- The Pulse Complete EHR solution won recommendation from the states of Missouri, Kansas, Arizona, Texas, Florida, Nebraska, Tennessee and Virginia

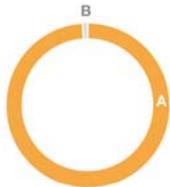
## → Acquisition of Pharmec in Romania on April 15<sup>th</sup> 2011

- 40% share of the market for pharmacist computerization
- Revenue of around €1m



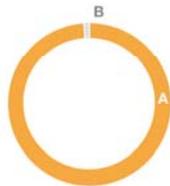
# Insurance & Services

Revenue: €32.9m  
% Group: 16%



Geography

A	France	99%
B	EMEA ex. France	1%



Currency

A	EUR	99%
B	RoW	1%

## → Computerization of health insurers and mutuals

- Numerous commercial successes in 2010,
- Unfavorable comparison : revenues fall by 5% in Q1 2011
- Numerous commercial success registered over the past few months

## → Flows and electronic payment

- Strong commercial momentum

## → Cegedim e-business

- Get big boost from its acquisition of Deskom
- Several large contracts have been renewed and many new ones have been signed or will be soon, in sectors such as utilities and construction



## The strategic acquisitions made in 2010 are boosting growth

Structure effect:  
+3.1%

2010 Acquisitions  
€70m\*

Budget for 2011  
acquisition 2011  
≈€10m

\* Excluding earn-out  
estimated to €15m,  
payable in 2012

→ **More than 3 points of the increase in Q& 2011 revenues**

→ **These new activities**

- Are successfully integrated
- Are harbor tangible synergies
- Offer excellent prospects for profitable growth

→ **SK&A**

- Strengthen OneKey and AggregateSpend360 notably in US

→ **Pulse**

- Enable to tap into the exponential growth of the US healthcare market and develop longitudinal patient data offerings in the region

→ **Deskom**

- Led the e-business division to some nice commercial successes and helped bolster Cegedim SRH's services offering



## 2011 Financial outlook

### 2011 Outlook

2011 Revenue  
versus 2010:  
+4.0%

#### → Cegedim is confident in its future growth potential based on:

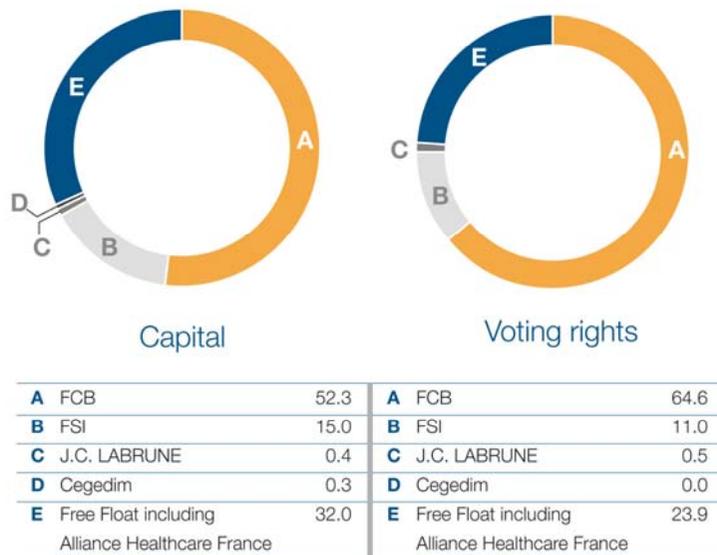
- The expected improvement in late June of procedures for implementing its new CRM offering
- Potential from emerging countries
- R&D efforts
- Rising electronic healthcare records usage around the world
- The online personal insurance services revolution in France
- The global trend in dematerialization

#### → The Group is entering the second quarter with confidence and maintains its target of 4% revenue growth in 2011



# Strong and stable shareholder base

## Shareholder base as of end of December 2010



## Board of directors

- Jean-Claude Labrune ..... Chairman of the board
- Laurent Labrune
- Aude Labrune
- Jean-Louis Mery
- Pierre Marucchi ..... FCB representative
- Jacques-Henri David ..... Appointed by FSI
- Nicolas Manardo ..... Appointed by FSI
- Philippe Alaterre ..... GERS representative
- Anthony Roberts ..... Alliance Healthcare France representative
- Jean-Pierre Cassan ..... Independant director in the sense of the AFEP-MEDEF corporate governance code

## Corporate governance

- Compliance with the recommendations of the AFEP-MEDEF code
- Creation of Audit, Strategy, Nomination and Compensation committees

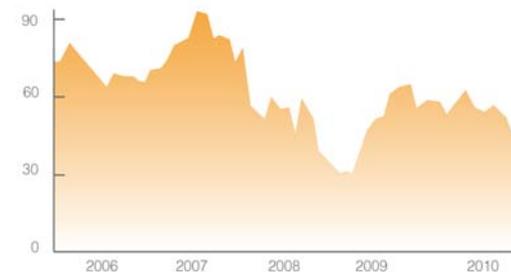


## Share ID

### Average daily volume (€k)



### Adjusted stock price (as of 12/31/2010)



### Share ID

- Quotation: NYSE Euronext Paris - compartiment B
- IPO date: April 1995
- ISIN Code: FR0000053506
- Code: CGDM.PA (Reuters), CGM (Bloomberg)
- Closing Date: December 31st
- Price at IPO: 9.52 euros
- Number of share as of 12/31/2010: 13,997,173
- Market capitalization as of 12/31/2010: €576m

### Analyst coverage

#### Bond

Société Générale : Juliano Hiroshi Torii

#### Equity

CA Cheuvreux : Michael Beucher  
CM-CIC securities : Jean-Pascal Brivady  
Gilbert Dupont : Nicolas Montel  
Natixis Securities : Thomas Le Quang  
Oddo & Cie : Xavier-Emmanuel Pingault  
Société Générale : Patrick Jousseau



## 2011 Finance agenda





We welcome your questions and comments

Jan Eryk UMIASTOWSKI  
Chief Investment Officer  
Head of Investor Relations

[investor.relations@cegedim.com](mailto:investor.relations@cegedim.com)  
[www.cegedim.com/finance](http://www.cegedim.com/finance)

TEL: +33 (0) 1 49 09 33 36



02

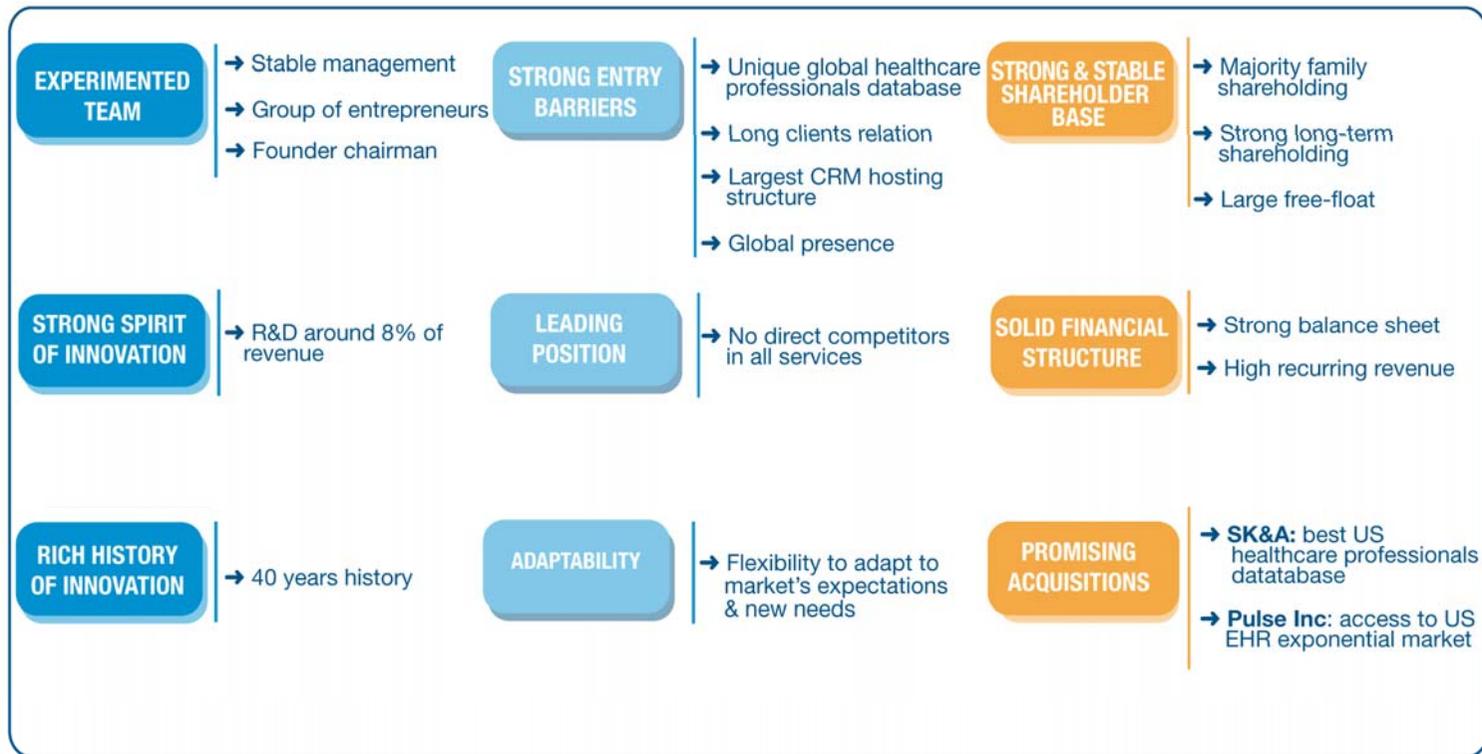
## Additional information

Hard copy only



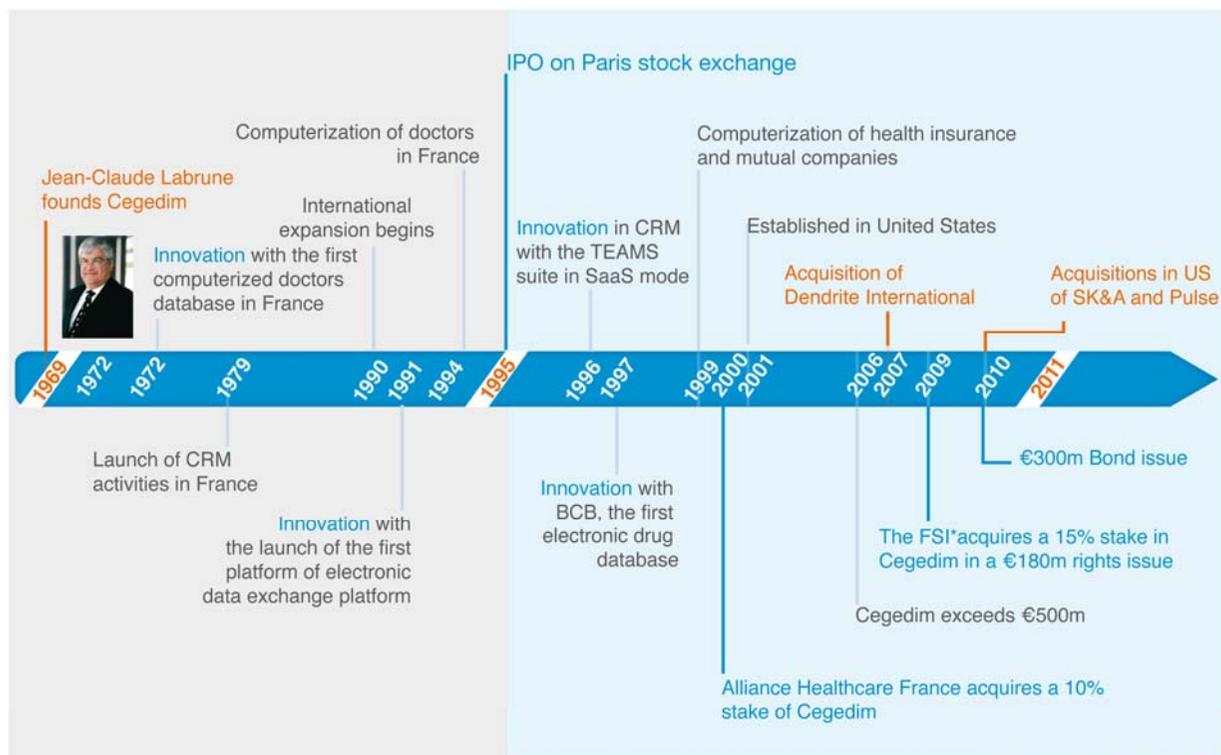


## Snapshot of Cegedim strenght





## Over 40 years of innovation



\* FSI : Fonds Stratégique d'Investissement