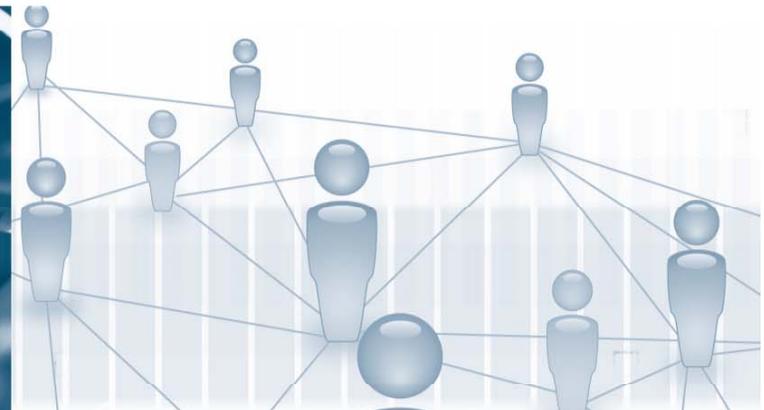




Cegedim

Q2 2011 Revenue Highlights

August 3th, 2011





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'.



Cegedim profile

**Global
technology
and services company
specializing in healthcare**

**Global
leader driven by
innovation**

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



Q2 2011 Financial summary

→ Revenues are in line with target

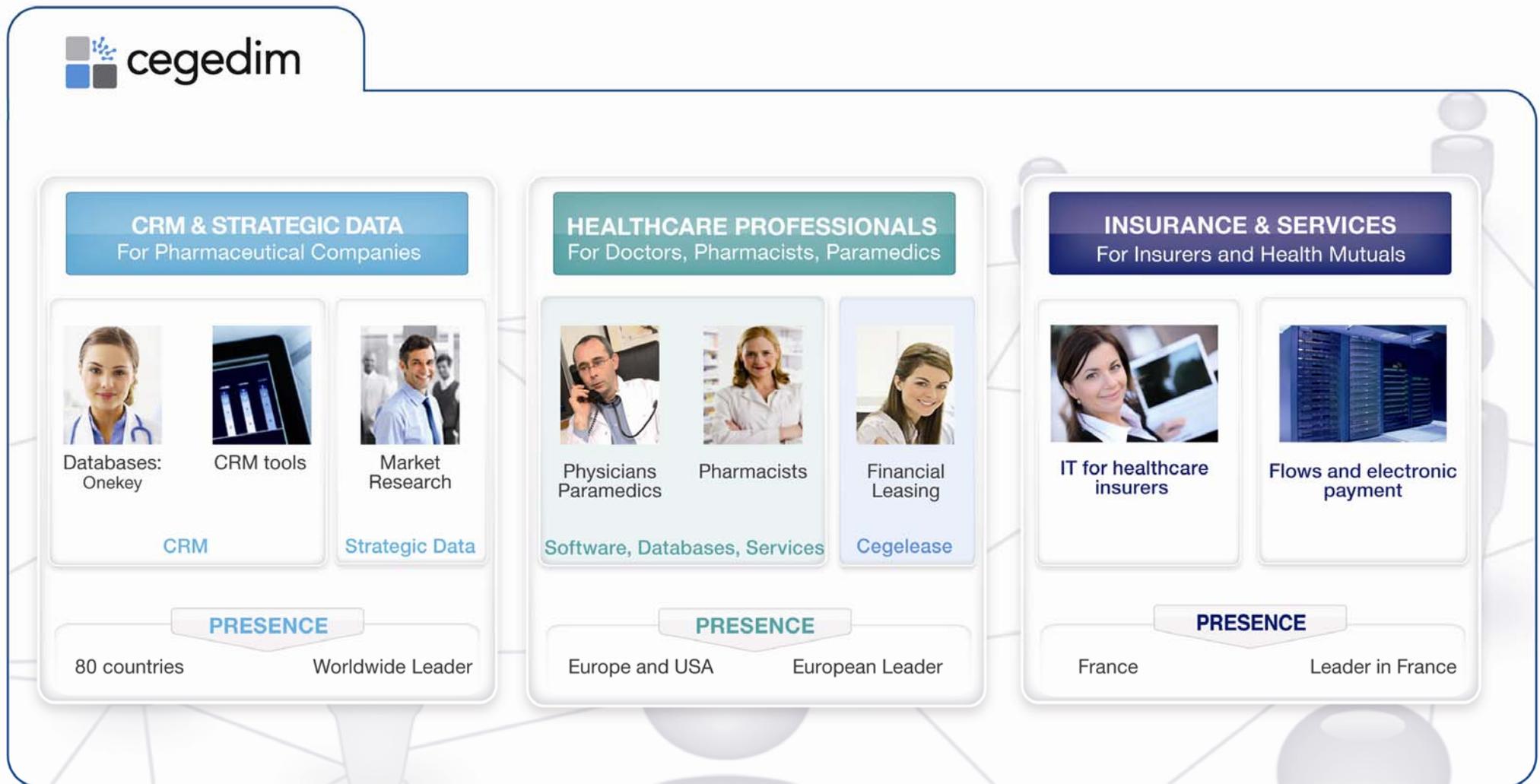
- 2Q'11: €247.1m; +3.2% on a reported basis excluding currency impacts
- HY'11: €458.6m; +2.5% on a reported basis excluding currency impacts
- *CRM and Strategic Data* posted L-f-L growth of 1.3% in the 2Q'11
- *CHS's (Cegedim Healthcare Software)* revenue grew by more than 13% on a reported basis in the first half year 2011
- Drop in *Cegelease's* activity
- Tough year-on-year comparison for the activity of computerizing healthcare personal insurance company

→ Successful bank credit refinancing

→ The Group is lowering its revenue guidance for full year 2011



Cegedim activities focus on healthcare





Business trends by sector

1 CRM & strategic data

Robust and steady growth in emerging countries

Strong investment in innovation

Great success for new products: *AggregateSpend360™*, *Organization Manager™*

Return to normal in the roll-out of CRM offerings

Strategic Data is expected to grow faster worldwide than the Group average

2 Healthcare professionals

Drop of around 13% in *Cegelease*'s revenue as expected

CHS's revenue growth by +13% on a reported basis in first half year 2011

Driven principally by UK and France

Exposure to favorable reforms in France, the UK and the US

Recognition of the quality of CHS offers with epSOS

3 Insurances & services

Cegedim Activ hampered by a tough year-on-year comparison

Rebound expected in the second half year 2011

Strong increase in flow activity



Consolidated revenue in line with targets

Q2 2011 sector development

Reported growth excluding currency impacts: +3,2%

<i>In millions of euros</i>	Q2 2011	Q2 2010	in % versus Q2 2010			
			Organic	Structure	Currency	Reported
CRM & Strategic data	136.1	137.6	+1.3%	+0.2%	-2.6%	-1.1%
Healthcare professionals	74.7	74.3	-3.5%	+4.7%	-0.6%	+0.6%
Insurance & Services	36.3	31.4	+1.8%	+13.6%	+0.1%	+15.6%
Cegedim	247.1	243.2	-0.1%	+3.3%	-1.6%	+1.6%

HY 2011 sector development

Reported growth excluding currency impacts: +2,5%

<i>In millions of euros</i>	HY 2011	HY 2010	in % versus HY 2010			
			Organic	Structure	Currency	Reported
CRM & Strategic data	249.2	249.1	+0.3%	+0.3%	-0.6%	+0.0%
Healthcare professionals	140.2	138.7	-3.3%	4.3%	+0.1%	+1.1%
Insurance & Services	69.1	61.0	+0.8%	+12.5%	+0.1%	+13.4%
Cegedim	458.6	448.8	-0.7%	+3.2%	-0.3%	+2.2%



Higher year-end seasonal effect

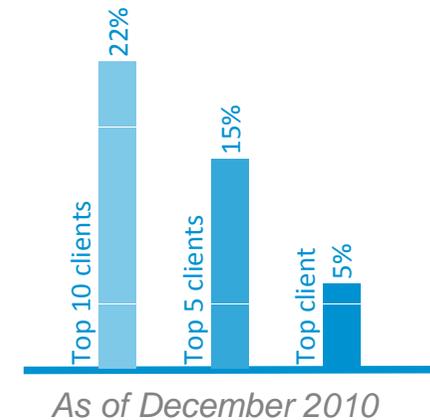
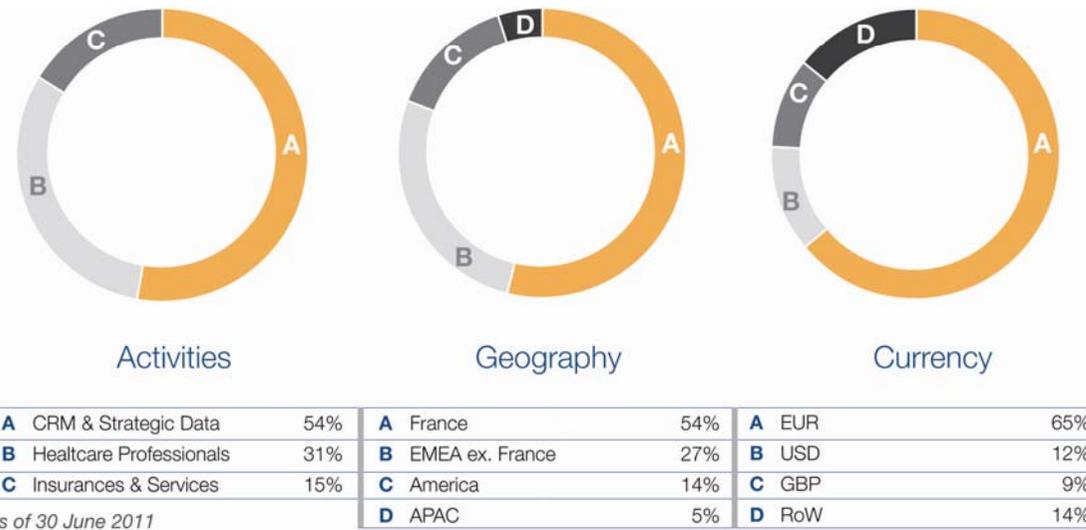
Seasonality	2006				2007				2008				2009				2010			
	Q1	Q2	Q3	Q4																
Revenue	23%	26%	22%	29%	18%	26%	25%	30%	22%	26%	23%	28%	24%	26%	23%	28%	22%	26%	23%	29%
EBIT	48%		52%		44%		56%		45%		55%		48%		52%		47%		53%	

- Traditionally higher sales of software at the end of the year
- Spending of remaining operating budget
- More use of data and market research in Q4 due to reorganization of sales forces, organization of new campaign, annual reporting ...



Well-balanced and diversified revenue mix

Revenue breakdown by



Highly diversified operations

- Three business units with strong synergies between them
- Geographical diversification
- Low customer concentration

Good revenue visibility

- Strong recurring revenue model
- Multi-year contracts
- Strong customer loyalty

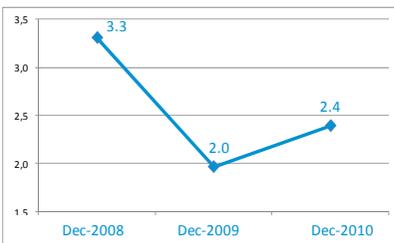


Sound financial position

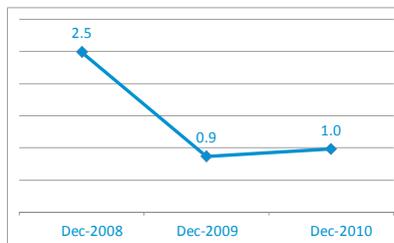
Debt as of end 2010

in € millions	2010	2009
Total debt	549.9	525.0
Total financial debt	540.8	516.4
Cash and cash equivalents	79.2	121.4
Net Financial debt*	416.5	350.0
Recurring EBITDA	174.0	177.9
Equity	480.3	466.0

Leverage*



Gearing



* As indicated in the bond and bank prospectus

New €280m credit facility

→ Adjust debt structure to Cegedim development needs

- Maturity extension: 66% of total debt has more than 4 years maturity
- Diversification of financing source
- Rationalization of Cegedim bank pool

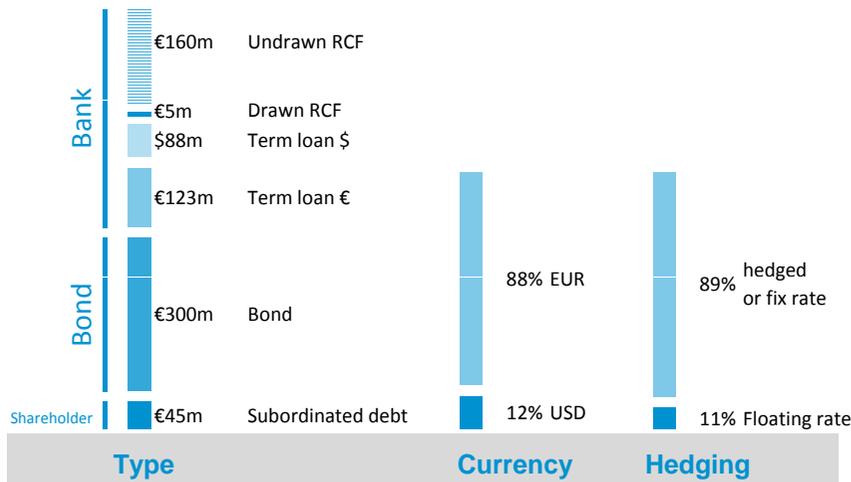
Term & Conditions

- **Borrower:** Cegedim S.A.
- **Structure:** €200m amortizing term loan and €80m revolving credit facility
- **Maturity:** 5 years
- **Documentation:** LMA corporate
- **Security Package:** Full release including share pledge
- **Financial covenants:** Leverage ratio < 3.00;
Coverage ratio > 4.50
- **Use of proceeds:** General corporate purposes including the full repayment of the existing credit facility

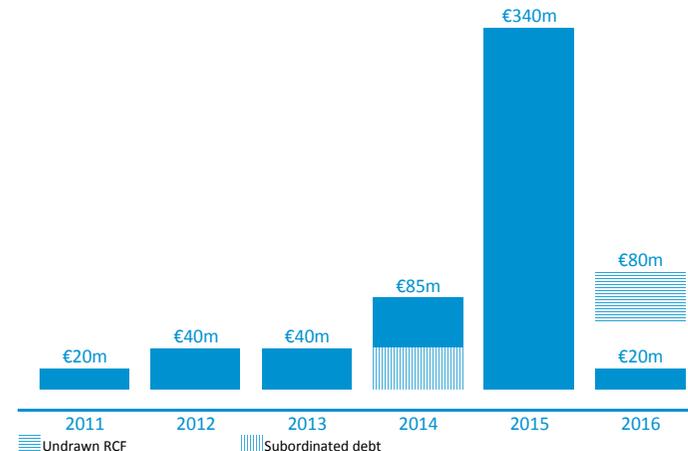
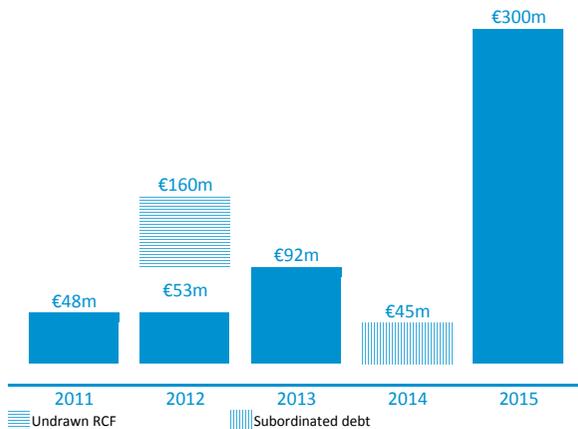
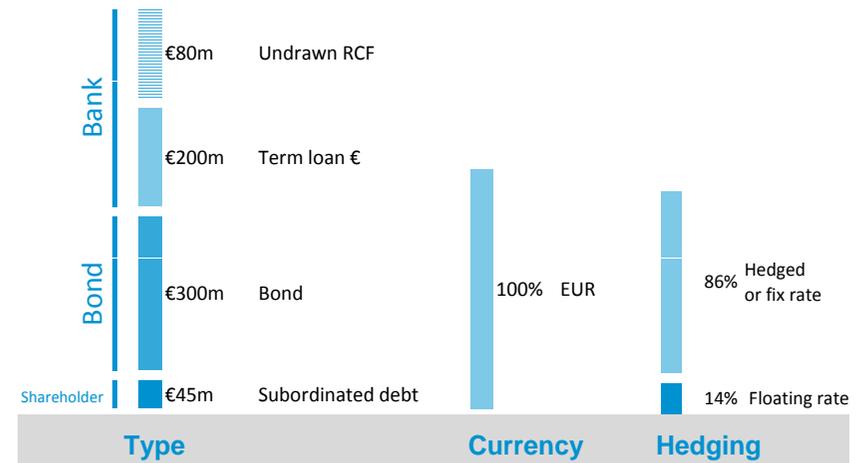


Debt structure : Significant improvement

Before



After



Debt repayment

Debt repayment



2011 Financial outlook

As of August 2011⁽¹⁾

2011 Outlook

2011 Revenue
versus 2010:
+2.0%

→ The Group is lowering its revenue guidance for full year 2011

- 2% growth on a reported basis excluding currency impact
- 0% on a L-f-L basis

→ Rigorous cost management relative to expected revenue trends

- 2011 EBIT close to 2010 EBIT
- First half year 2011 margin under pressure compare to first half year 2010

→ Acquisitions:

- Estimated budget for 2011 acquisitions: €10m

(1) These projections are as publicly disclosed on August 2011. The fact that Cegedim include these projections in this presentation should not be taken to mean that these amounts continue to be our projections as of any subsequent date.



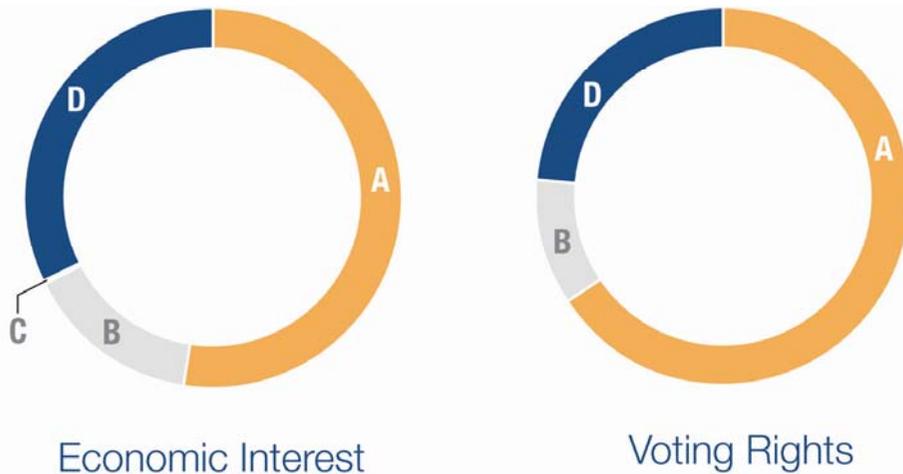
Cegedim is confident in its future growth potential based on:

- Return to normal in the roll-out of CRM offerings
- 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



Strong and stable shareholder base

Shareholder base as of end of June 2011



Category	Entity	Percentage	Category	Entity	Percentage		
Economic Interest	A	FCB	52.51%	Voting Rights	A	FCB	64.88%
	B	FSI	15.02%		B	FSI	11.16%
	C	Cegedim	0.32%		C	Cegedim	0.0%
	D	Free Float including Alliance Healthcare France	32.15%		D	Free Float including Alliance Healthcare France	23.95%

Board of directors

- Jean-Claude Labrune Chairman of the Board
- Laurent Labrune
- Aude Labrune
- Jean-Louis Mery
- Pierre Marucchi Representative of FCB
- Jacques-Henri David Appointed by the FSI
- Nicolas Manardo Appointed by the FSI
- Philippe Alaterre Representative of GERS
- Anthony Roberts Representative of Alliance Healthcare France
- Jean-Pierre Cassan Independent board member in the sense of the AFEP-MEDEF code

Corporate governance

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

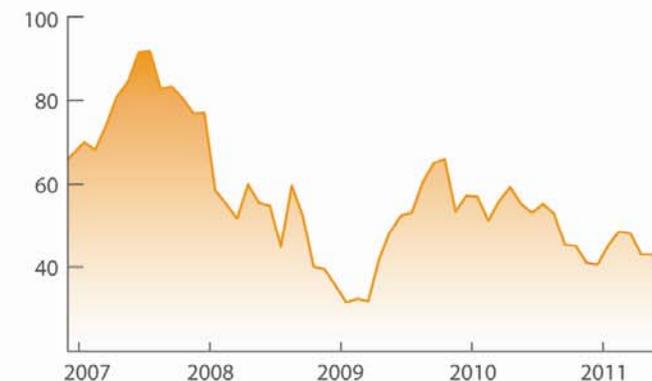


Share ID

Average daily volume (€k)



Adjusted stock price (as of 06/30/2011)



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 06/30/2011: 13,997,173
- Market capitalization as of 06/30/2011: €544m

Analyst coverage

Bond

Société Générale: Juliano Hiroshi Torii

Equity

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



2011 Finance agenda





We welcome your questions and comments

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