



## Cegedim

Commercial success under tough conditions

Q3 2011 Revenue

November, 9<sup>th</sup> 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

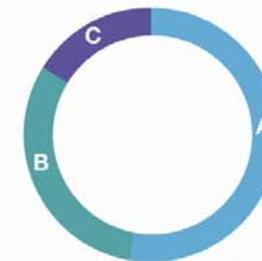
Pharmaceutical and Life-Sciences companies worldwide

Doctors, Pharmacists and Paramedics in Europe & USA

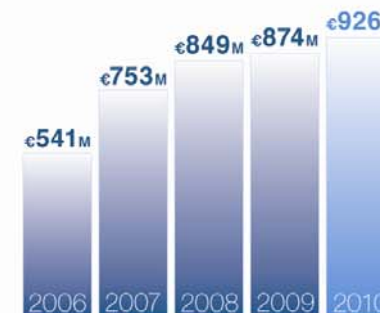
Healthcare insurance in France

## Revenue

as of 12/31/2010



A	CRM & Strategic data	57 %
B	Healthcare Professionals	29 %
C	Insurance & Services	14 %



## 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**

**BB-**



# 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

## 2. HEALTHCARE PROFESSIONALS For Doctors, Pharmacists, Paramedics



Physicians  
Paramedics



Pharmacists



Financial  
Leasing

Software, Databases, Services

Cegelease

**PRESENCE**

Europe and USA

European Leader

## 3. INSURANCE & SERVICES For Insurers and Health Mutuals



IT for  
healthcare  
insurers



Flows  
and electronic  
payment



Services

**PRESENCE**

France

Leader in France



# Consolidated revenue in line with targets

Tough conditions

New contract have been signed at a sustained rate

Positive impact to be felt in H2 2012

Strengthening of client confidence

## Q3'11 sector development

<i>In millions of euros</i>	Q3 2011	Q3 2010	in % versus Q3 2010			
			Organic	Structure	Currency	Reported
CRM & Strategic data	112.0	122.5	-6.2%	+0.0%	-2.4%	-8.6%
Healthcare professionals	53.7	57.8	-7.3%	+1.7%	-1.5%	-7.1%
Insurance & Services	31.3	30.8	+0.3%	+1.4%	+0.1%	+1.7%
<b>Cegedim</b>	<b>197.0</b>	<b>211.2</b>	<b>-5.6%</b>	<b>+0.7%</b>	<b>-1.8%</b>	<b>-6.7%</b>

## 9M 2011 sector development versus same period of 2010

<i>In millions of euros</i>	9M 2011	9M 2010	in % versus 9M 2010			
			Organic	Structure	Currency	Reported
CRM & Strategic data	361.2	371.6	-1.8%	+0.2%	-1.2%	-2.8%
Healthcare professionals	194.0	196.6	-4.5%	+3.5%	-0.4%	-1.3%
Insurance & Services	100.5	91.8	+0.6%	+8.8%	+0.1%	9.5%
<b>Cegedim</b>	<b>655.6</b>	<b>660.0</b>	<b>-2.3%</b>	<b>+2.4%</b>	<b>-0.8%</b>	<b>-0.7%</b>





# Well-balanced and diversified revenue mix

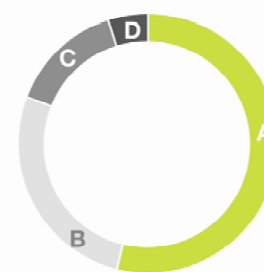
## Revenue breakdown

Highly diversified operations



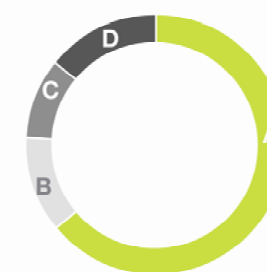
Activities

<b>A</b>	CRM & Strategic Data	55%
<b>B</b>	Healthcare Professionals	30%
<b>C</b>	Insurance & Services	15%



Geography

<b>A</b>	France	54%
<b>B</b>	EMEA ex. France	26%
<b>C</b>	America	14%
<b>D</b>	APAC	6%



Currency

<b>A</b>	EUR	65%
<b>B</b>	USD	12%
<b>C</b>	GBP	9%
<b>D</b>	RoW	14%

## Low customer concentration as of December 2010

- **First client: 5%** of Group revenue
- **Top 5 client: 15%** of Group revenue
- **Top 10 client: 22%** of Group revenue



# Business trends by sector



Business trends continue along the trajectory set early in the year

Following a remarkable H1, the Q3 brought another round of excellent sales performances across the product range and around the world

Strengthening of client confidence

*Strategic data* activity continues to be affected by the various natural disasters that have struck Asia and by the by French pharmaceutical companies' hesitancy



Drop of around 10% in *Cegelease*'s 9M revenue as expected

*CHS*'s activity are growing

Driven principally by UK and USA



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

At a very advanced stage of discussions on contracts for the sale of a substantial number of licenses

Strong increase in flow activity



# Key Wins/Renewals Q3 2011

## Top 10 Large Biopharma Global

OneKey Renewal includes 14 markets

## Medium & Emerging Specialty Pharma

North America

4 Deals on Mobile Intelligence SaaS & Mobility

## Mid-Tier Pharma APAC

Mobile Intelligence and  
2 Deals MI + OneKey Services

## Mid-Tier Pharma EMEA

OneKey Web Authentication in 9 countries +  
OneKey services in 5 countries

## Medical Device & Pharma Co. North America

4 OneKey Data Related Services

## Large & Emerging Pharma Australia & Korea

OneKey Services

## Mid Tier & Emerging Pharma EMEA

Upgrades & New Customers on Mobile  
Intelligence SaaS

## Large Medical Device, Pharma & Biopharma Co. US

5 deals on AggregateSpend360

## Dermatology & Mid-Tier Pharma Brazil & Venezuela

MI for iPad & MI for Android

## Top 10 Pharma Italy

1200 Reps on MI for iPad

## Large, Mid-tier & Emerging Pharma Co. US

Regulatory Compliance Consulting &  
Services (excluding Agg Spend)

## Top 25 Pharma & Large Multi- National Healthcare LATAM

OneKey Services in 5 Countries &  
OneKey in high growth market





# Higher year-end seasonal effect

Seasonality	2006				2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	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%	

**53%**

of EBIT generated in second half year

- 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 ...



# 2011 Financial outlook

As of November 2011<sup>(1)</sup>

## → More cautious about year-end target

- Growing uncertainty in France and the USA with respect to the marketing strategies of pharmaceutical companies.
- Economic conditions in general

## → Operating income from continuing operations could be near the low end of market expectations

- Weaker financial situation over nine months
- Expense of cost-saving measures
- Recent pick-up in commercial successes
- Q4 revenues are generally 15-20% higher than the average of the previous three quarters

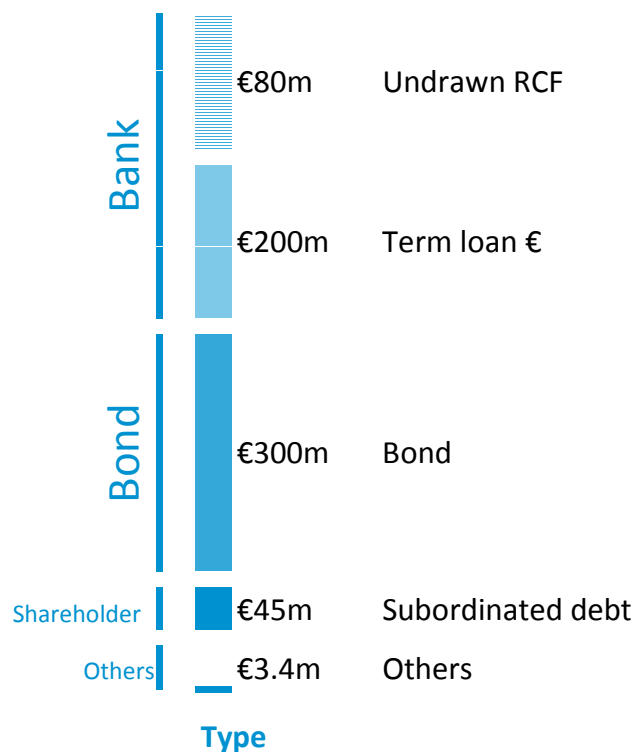
*(1) These projections are as publicly disclosed on August 2011. The fact that Cegedim include these projections in this presentation should not be taken to mean that these amounts continue to be our projections as of any subsequent date.*



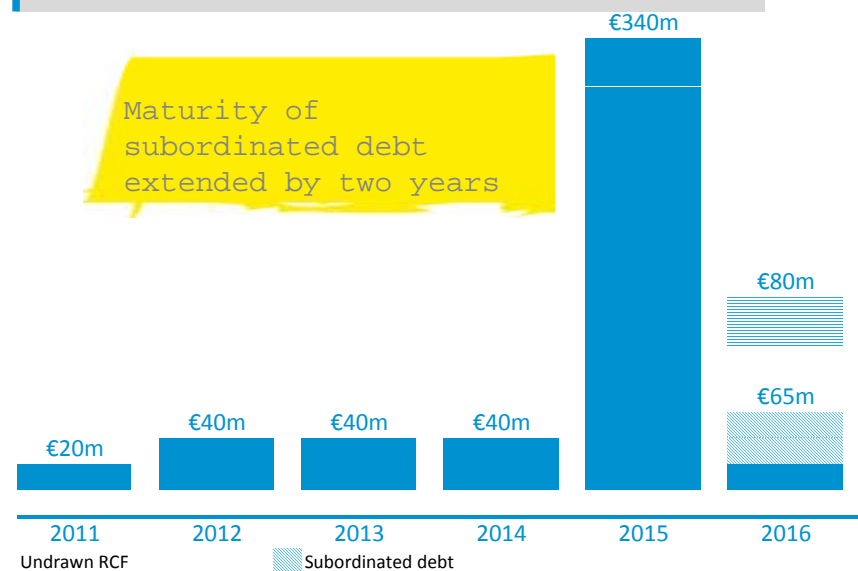
# Extension of subordinated debt maturity

Compliance with covenants

## Debt structure



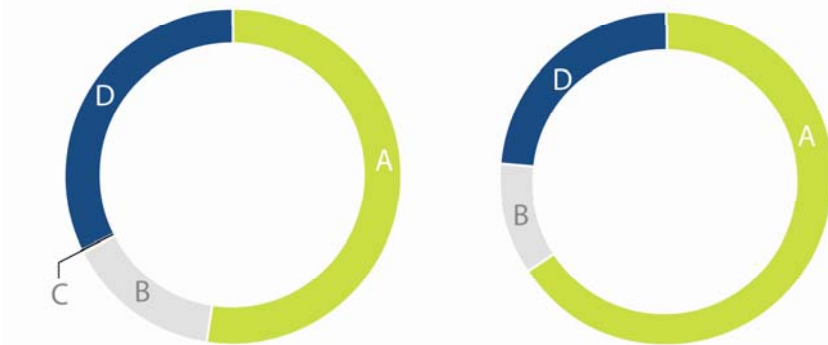
## Debt repayment





# Strong and stable shareholder base

## Shareholder base as of end of June 2011



Economic Interest

Voting Rights

<b>A</b> FCB	52.51%	<b>A</b> FCB	64.88%
<b>B</b> FSI	15.02%	<b>B</b> FSI	11.16%
<b>C</b> Cegedim	0.32%	<b>C</b> Cegedim	0.0%
<b>D</b> Free Float including Alliance Healthcare France	32.15%	<b>D</b> 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 ..... Independant 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



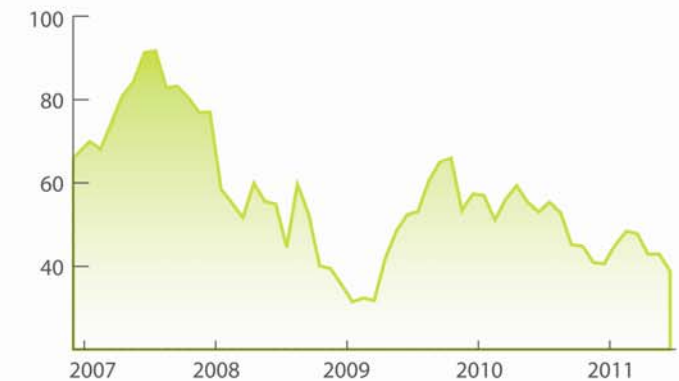
# Share ID

2011 Revenue  
February 2<sup>nd</sup>

## 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 31<sup>st</sup>
- 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



# 2012 Finance agenda







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

- Robust sales momentum, signing a significantly higher number of contracts than last year in part du to the return to normal in the roll-out of CRM offerings
- Potential from emerging countries
- R&D efforts
- The surge in the medical computerization of healthcare professionals around the world
- The online personal insurance services revolution in France
- The global trend in dematerialization



We welcome your questions and comments

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