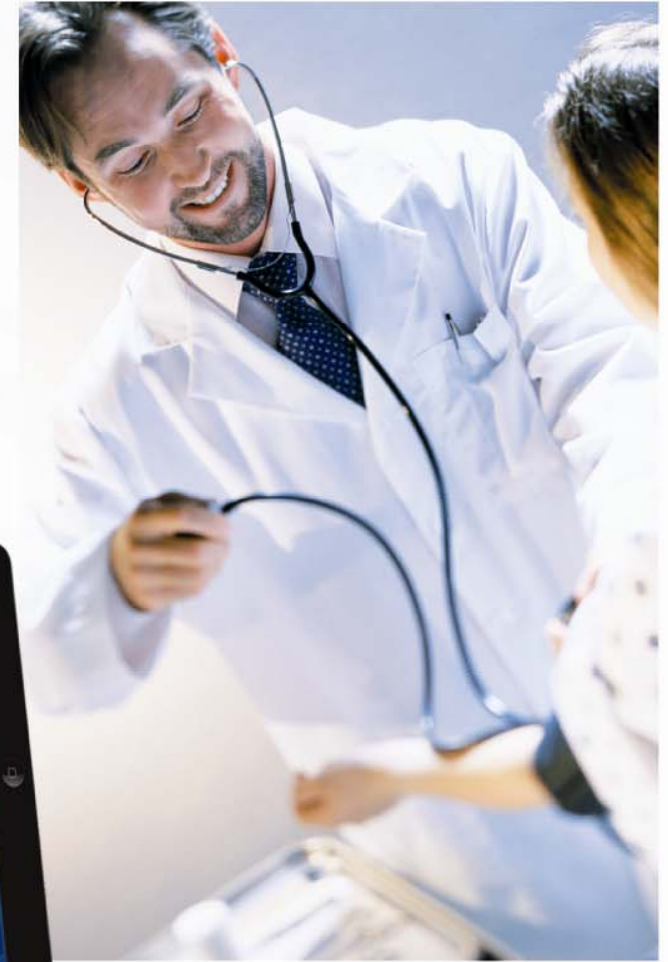




2011 Revenue Conference Call

February 3rd, 2012





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'.



2011 Revenue Highlights

→ 2011 Revenue of €911 million

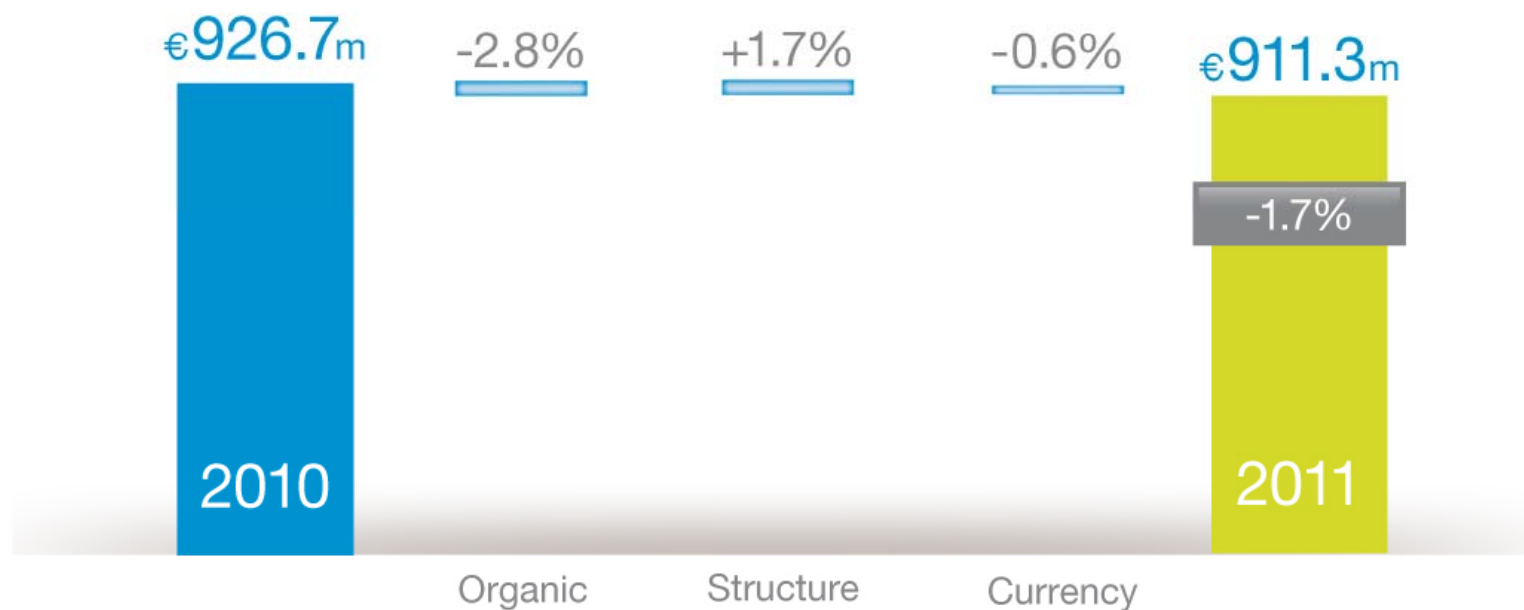
- Tough conditions
- New contract wins continue at a brisk pace
- Cost-saving measures strengthened
- Bank covenants respected at end-2011

→ Growth expected to rebound in 2012

- Management is optimistic for the second half of 2012
- The trends observed throughout 2011 are continuing
- Several new product launches in 2012
 - New version of [Mobile Intelligence](#) for iPad™,
 - European compliance platform
 - Fully web-based medical software “[Monlogicielmedical.com](#)”
 - Medication database in the UK
 - New solutions for the health insurance field



2011 Quarterly evolution of Revenue

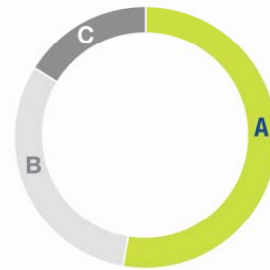


2011	Q1	Q2	Q3	Q4
Organic	-1.4%	-0.1%	-5.5%	-4.2%
Reported	+2.9%	+1.6%	-6.7%	-4.1%



Well-balanced and diversified revenue mix

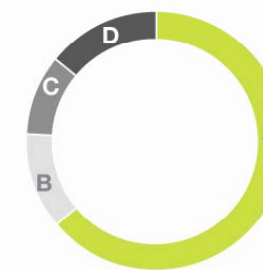
Revenue breakdown



Activities



Geography



Currency

A CRM & Stratégic Data	56%	A France	54%	A EUR	65%
B Healthcare Professionals	29%	B EMEA ex. France	27%	B USD	12%
C Insurance & Services	15%	C America	14%	C GBP	9%
		D APAC	5%	D RoW	14%

Highly diversified operations

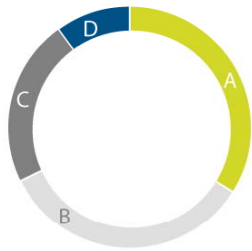
Low customer concentration as of December 2010

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



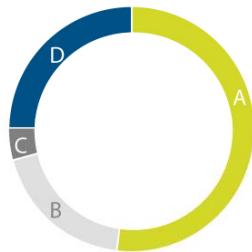
CRM and Strategic Data

Geography



A	France	34%
B	EMEA ex. France	34%
C	America	22%
D	APAC	10%

Currency



A	EUR	52%
B	USD	19%
C	GBP	4%
D	RoW	25%

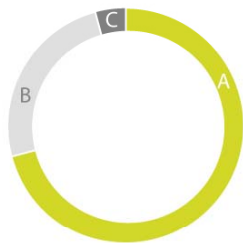
2011	Q1	Q2	HY	Q3	9M	Q4	FY
Organic	-0.8%	+1.2%	+0.3%	-6.2%	-1.8%	-3.6%	-2.4%
Structure	+0.4%	+0.2%	+0.3%	+0.0%	+0.2%	+0.0%	+0.2%
Currency	+1.8%	-2.6%	-0.6%	-2.4%	-1.2%	+0.0%	-0.9%
Reported	+1.4%	-1.1%	+0.0%	-8.6%	-2.8%	-3.6%	-3.1%

- Market research division: Disappointing December for non-recurring businesses
- Numbers of CRM solutions users remained stable over the last six months
- Emerging countries, 19% of sector revenues, continue to grow, in part due to the iPad
- OneKey : Revenues continue to grow
- Compliance: Continues to develop rapidly
- The Group stepped up its cost-cutting efforts
 - In order to keep step with trends in pharma. companies' promotional activities
 - Positive impact on the second half of 2012, implementation costs aside



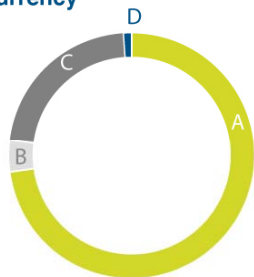
Healthcare Professionals

Geography



A	France	71%
B	EMEA ex. France	25%
C	America	4%

Currency



A	EUR	73%
B	USD	4%
C	GBP	22%
D	RoW	1%

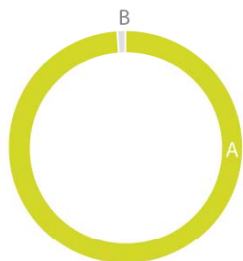
2011	Q1	Q2	HY	Q3	9M	Q4	FY
Organic	-3.0%	-3.5%	-3.3%	-7.1%	-4.4%	-11.9%	-6.5%
Structure	+3.8%	+4.7%	+4.3%	+1.5%	+3.5%	+0.4%	+2.6%
Currency	+0.8%	-0.6%	+0.1%	-1.5%	-0.4%	-0.1%	-0.3%
Reported	+1.6%	+0.6%	+1.1%	-7.1%	-1.3%	-11.6%	-4.1%

- Cegelease and RNP: Substantial drop in business, 47% of sector revenues
- Cegedim Healthcare Software: Robust growth over 2011
 - Driven by the computerization of doctors (UK, France and USA)
 - Performance-based pay is gaining popularity around the world
 - ➔ Physician must have medical software and a certified medication database
 - ➔ Opens up some very attractive possibilities for Cegedim



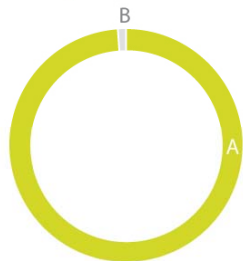
Insurance & Services

Geography



A	France	99%
B	EMEA ex. France	1%

Currency



A	EUR	99%
D	RoW	1%

	2011	Q1	Q2	HY	Q3	9M	Q4	FY
Organic		-0.4%	+1.8%	+0.8%	+0.3%	+0.6%	+8.5%	+2.9%
Structure		+11.4%	+13.6%	+12.5%	+1.4%	+8.8%	+0.0%	+6.2%
Currency		+0.0%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%	+0.1%
Reported		+11.0%	+15.6%	+13.4%	+1.7%	+9.5%	+8.5%	+9.2%

- Software and services for the personal insurance market: Strong L-f-L growth in Q4
- Platforms for payment flows: Grew by more than 14% L-f-L in 2011
- Strong sales momentum



2012 Outlook

→ Over the coming months, Cegedim will benefit from:

- The launch of incredibly innovative new products;
- The increasing use of performance-based pay policies for doctors, particularly in France;
- The sales momentum that began in 2011 for the CRM, Compliance and OneKey offerings;
- The revolution in the control of online rights in the health insurance sector;
- The strengthening, apart from execution costs, of cost-saving measures decided in November and December.

→ 2012 Revenue

- First half of 2012 to be much the same as 2011
- Expects a positive impact on revenue in the second half of 2012

2011 Results

April 2nd



We welcome your questions and comments

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