

Q1-2012 Revenue Conference call May 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'.

CeGEDim

[Sej'.eh.deem]

€911m

2011 Revenue

8,200

2011 Headcount

65%

Recurring business

€345m

Market Capitalization
as of April 30, 2012



Makes healthcare business run simply and more efficiently

Business and Strategy Review



Q1 2012 Performance



€214.2 m
Revenue

+ 1.3 %
on reported basis

+ 0.3 %
on L-F-L basis

In-line with expectations

Q1 2012 Highlights



- Strong Growth in the Insurance and Services Sector
- Renewed Growth in Cegelease Business
- Fine Performance for CHS

2012 Outlook



- Strong Product Portfolio
- Leadership in Growth Markets
- Positive Sales Momentum
- Launch of New Innovative Products

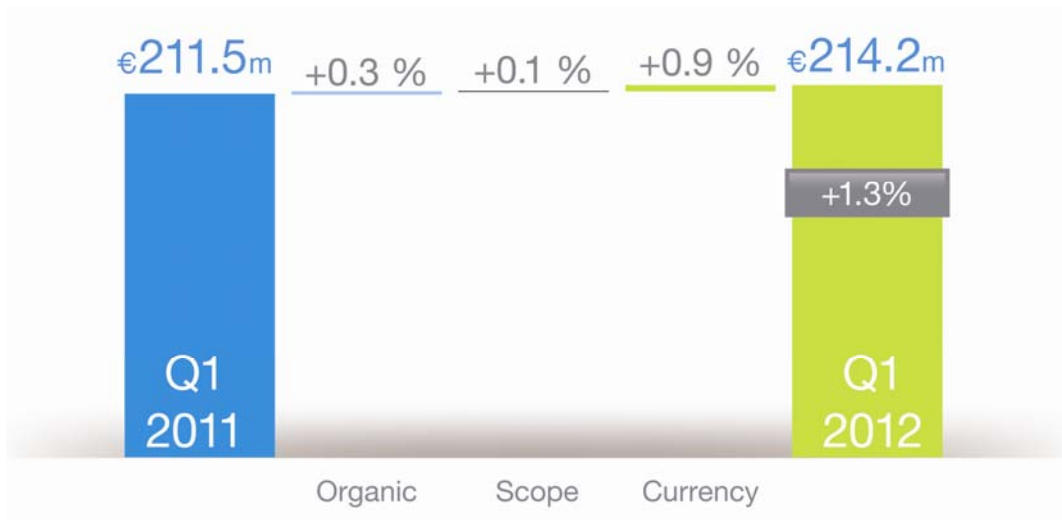
Confident for H2 2012



A resilient top line performance

(in million of euros)

Q1-2012 Consolidated Group Revenue



L-f-L Revenue growth per quarter





Well-balanced and diversified revenue mix

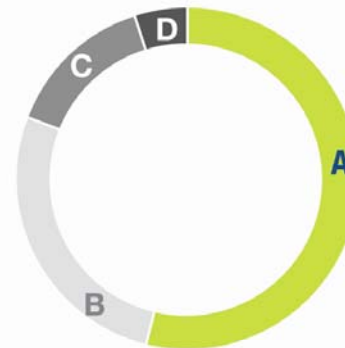
Q1 2012 Revenue breakdown

Highly diversified operations



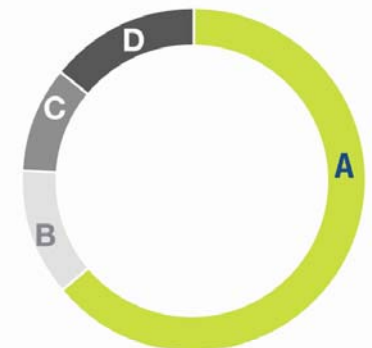
Activity

A	CRM & Strategic Data	52%
B	Healthcare Professionals	31%
C	Insurance & Services	17%



Geography

A	France	55%
B	EMEA ex. France	26%
C	America	14%
D	APAC	6%



Currency

A	EUR	65%
B	USD	12%
C	GBP	9%
D	RoW	14%



OneKey



CRM Tools



Compliance

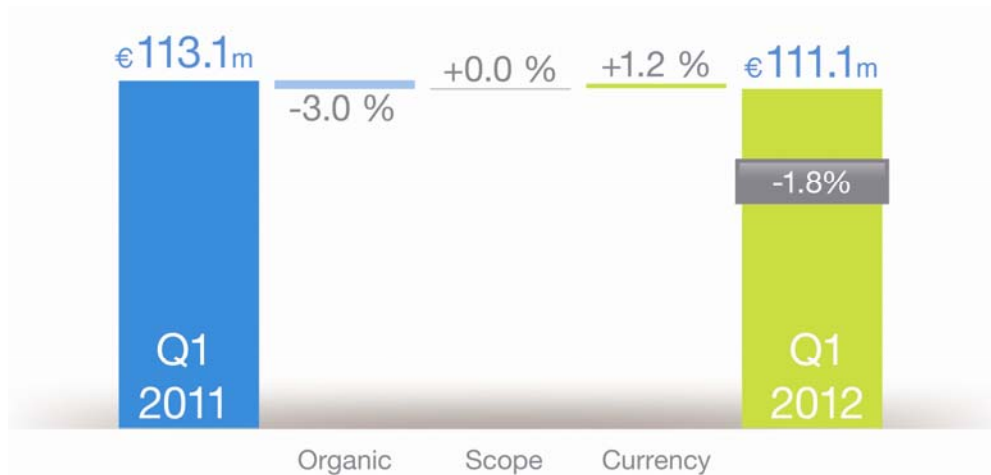


Services



Strategic Data

Q1 2012 Performance



Q1 2012 Highlights

- Medical representative downsizing in mature markets. Partially offset by emerging markets but at a lower price levels
- Medical prescription market research business was hit by a delay in order intake
- Launch of a new version of AggregateSpend360 in March
- Launch of a 3rd generation *Mobile Intelligence* apps for tablets and for smartphones. Significant demand in both mature and emerging markets
- Enable to be well positioned to take advantage of growth opportunities
- Positive impact starting in H2 2012 of contracts signed in 2011

Healthcare Professionals

Comprehensive Solutions for Healthcare Professionals



Physicians

Paramedics

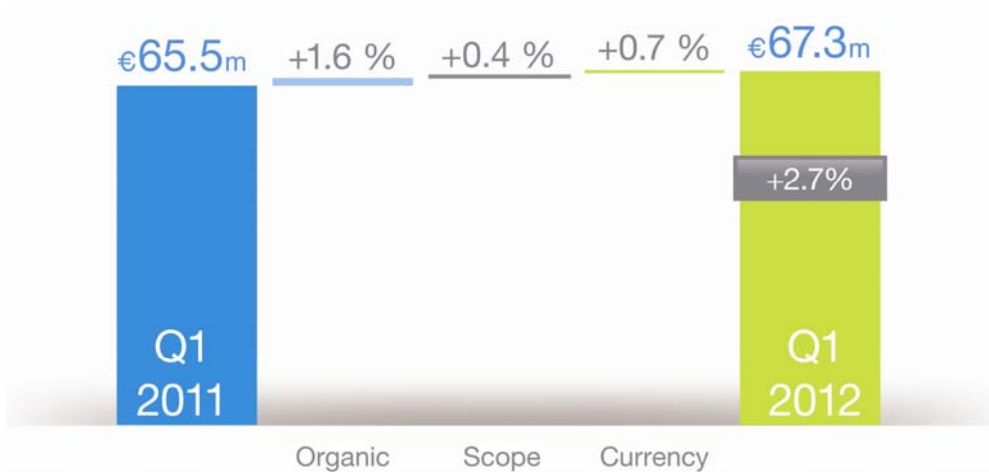
Pharmacists



Cegelease

RNP - Offers

Q1 2012 Performance



Q1 2012 Highlights

- Renewed growth in Cegelease's activity
- Fine performance from Cegedim Healthcare Software, driven principally by
 - the computerization of pharmacists in the UK and France
 - Pulse's growth in the US
- Cegedim should continue to benefit from the development of performance-based pay for physicians around the world

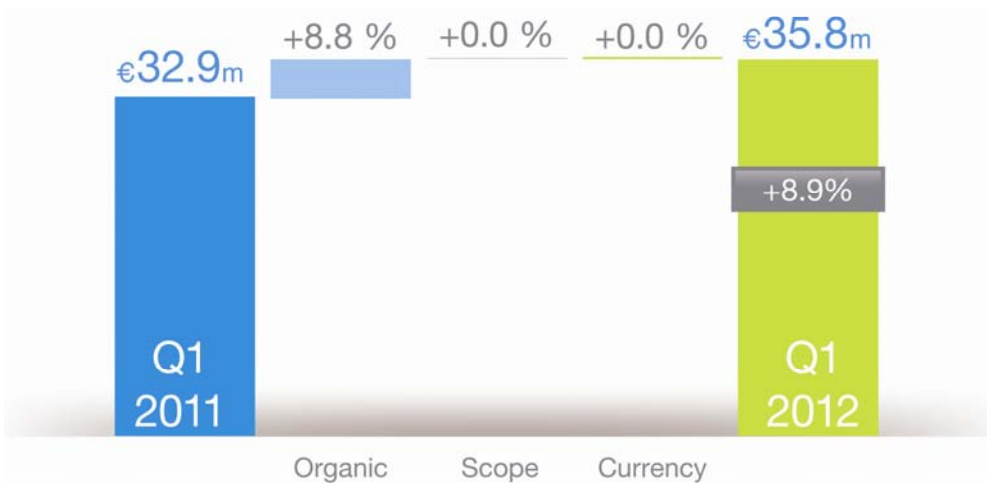


IT for Healthcare Insurers

Flows and Electronic Payments

Services

Q1 2012 Performance



Q1 2012 Highlights

- Similar trend that in Q4 2011
- Driven by favorable developments in online third-party payer management services
 - Future growth will be fuelled by expanding these offerings
- Strong growth in payroll and HR outsourcing solutions



Divestment



→ Cegedim sold its Pharmapost subsidiary on April 30, 2012 to the Chesapeake group

- Pharmapost is one of France's leading printers of drug information sheets
- Synergies with the Group was limited
- 2011 contribution to Group consolidated revenues : €5.9 million
- 2011 contribution to consolidated EBITDA : close to zero

Under the terms of the agreement between the two parties, all other details regarding the transaction are confidential



Positive momentum in Earnings in 2012

→ Cegedim will benefit, over the coming months, from the

- Launch of incredibly innovative new products;
- Spread of performance-based pay policies for doctors, particularly in France;
- Sales momentum, starting in 2011, for the CRM, Compliance and OneKey offerings;
- Control of online rights revolution in the health insurance sector;

→ The Performance Improvement Program will bring benefits in 2012 and beyond

→ 2012 Outlook⁽¹⁾

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

(1) These projections are as publicly disclosed on April 2012. 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.



A Resilient Core Business and a Solid Financial Profile

→ Steady Business Profile

- Recurring revenues relying mostly on a subscription based model (≈65% of revenue)
- Critical size with strong market share in all business segment
- Secular trend will favor Cegecim (Healthcare reform, Transparency, Pay for performance,...)

→ Strong Financial Profile

- Revenue growth vs. fixed costs creates margin opportunity
- Strong cash flow generation provides liquidity for deleveraging
- Robust liquidity position

→ Conservative Financing Policy

- Performance Improvement Program
- Family-owned company with experienced team
- Active debt management (credit facility refinancing, dividend cut in 2012,...)
- Virtually no acquisition in 2011 and 2012



Appendix

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Creating Value at the Heart of the Healthcare System



Makes healthcare business run simply and more efficiently



A market : Health

(all figures refer to FY 2011)

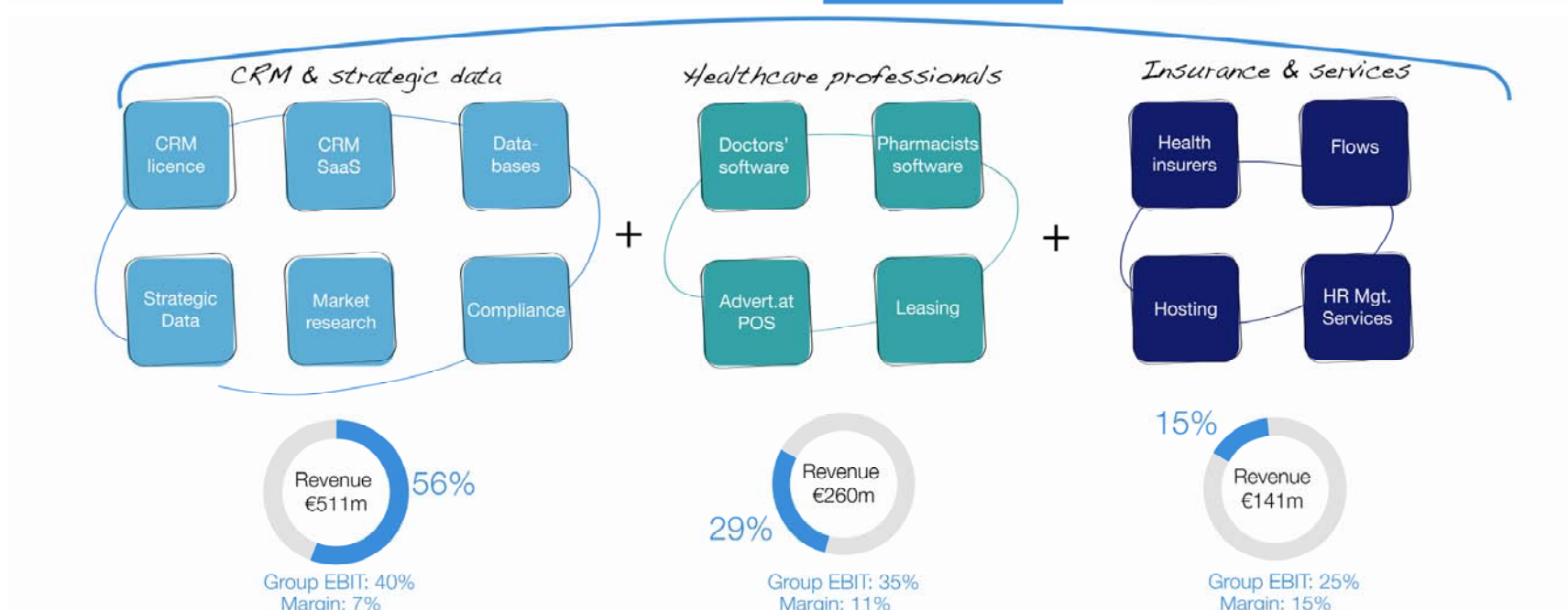
cegedim

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

Revenue €911m
Group EBIT €84m

Competitors:
Solutions are siloed and focused on specific segments:

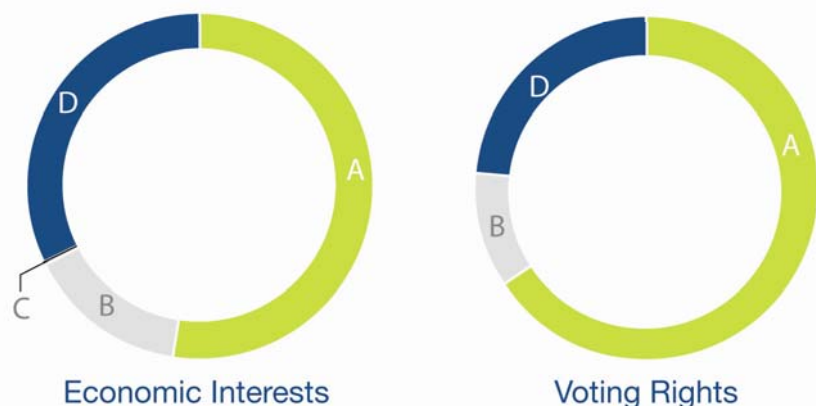
- Unique presence in the healthcare industry
- Superior insights and understanding of the environment
- Significant competitive advantage to providing integrated solutions





Strong and stable shareholder base

Shareholder base as of end of March 2011



A	FCB	52.59%	A	FCB	64.90%
B	FSI	15.02%	B	FSI	11.16%
C	Cegedim	0.24%	C	Cegedim	0.0%
D	Free Float including Alliance Healthcare France	32.15%	D	Free Float including Alliance Healthcare France	23.94%

Board of directors

- Jean-Claude Labrune Chairman of the board
- Laurent Labrune
- Aude Labrune
- Jean-Louis Mery
- Philippe Alaterre
- Pierre Marucchi Representative of FCB
- Jacques-Henri David Appointed by the FSI
- Nicolas Manardo Representative of the FSI
- 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
- Audit, Strategy, Nomination and Compensation committees



Revenue per sector

(in millions of euro)

Q1 2012 Revenue per sector

	Q1 2012	Q1 2011	Organic	Scope	Currency	Reported
CRM and Strategic Data	111.1	113.1	-3.0%	-	+1.2%	-1.8%
Healthcare Professionals	67.3	65.5	+1.6%	+0.4%	+0.7%	+2.7%
Insurance & Services	35.8	32.9	+8.8%	-	-	+8.9%
Cegedim	214.2	211.5	+0.3%	+0.1%	+0.9%	+1.3%

L-f-L growth per sector

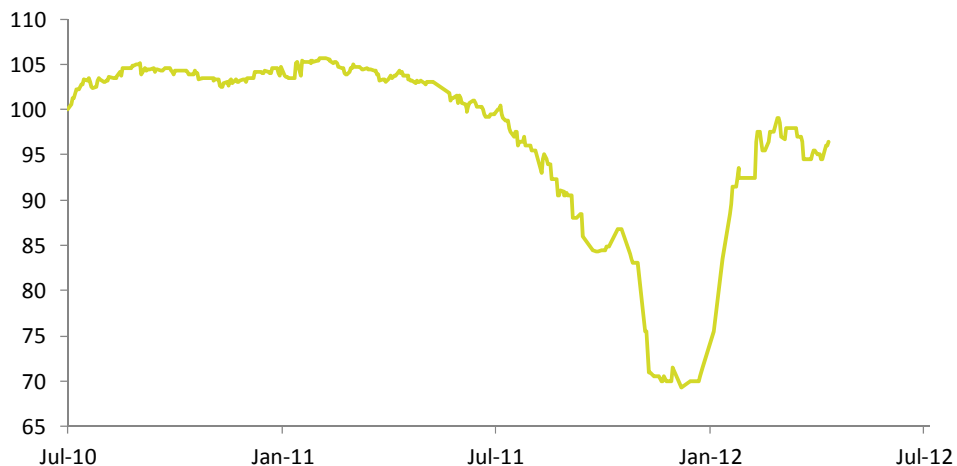
	Q1'11	Q2'11	Q3'11	Q4'11	Q1'12
CRM and Strategic Data	-0.8%	+1.2%	-6.2%	-3.5%	-3.0%
Healthcare Professionals	-3.0%	-3.5%	-7.1%	-11.9%	+1.6%
Insurance & Services	-0.4%	+1.8%	+0.3%	+8.5%	+8.8%
Cegedim	-1.4%	-0.1%	-5.5%	-4.2%	+0.3%



Historical Performance

(as of May 3, 2012)

Bond



→ Analyst coverage

- Exane : Benjamin Sabahi **New**
- Imperial Capital : Brad Bryan
- Société Générale : Juliano Hiroshi Torii

Equity



→ Analyst coverage

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



2012 Finance agenda





We welcome your questions and comments

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