



Cegedim
HY'11 Results
September, 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

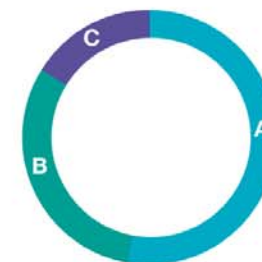
Pharmaceutical and Life-Sciences companies worldwide

Doctors, Pharmacists and Paramedics in Europe & USA

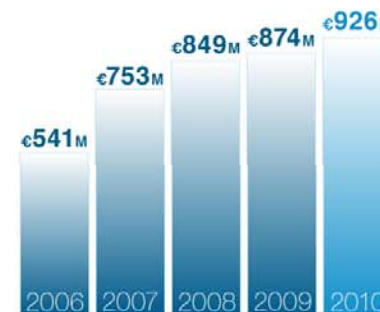
Healthcare insurance in France

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%

CGM LISTED NYSE EURONEXT

S&P BB



Key figures

Revenues
€459m

+2.2%

Recurring EBIT
€41m

-18.2%

Net Profit
Group Share
€17.1m

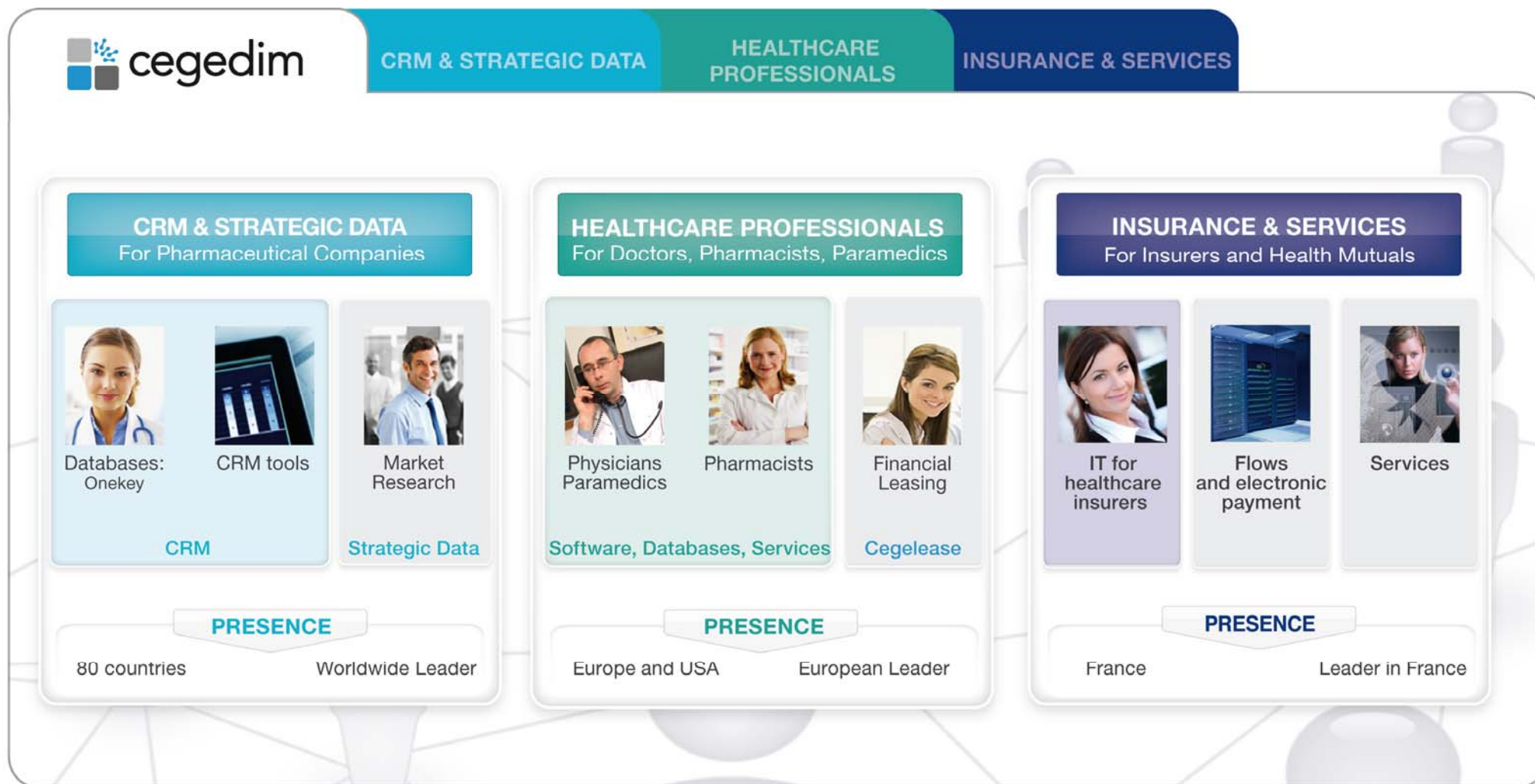
-13.9%

Earnings per
Share
€1.2

-13.9%

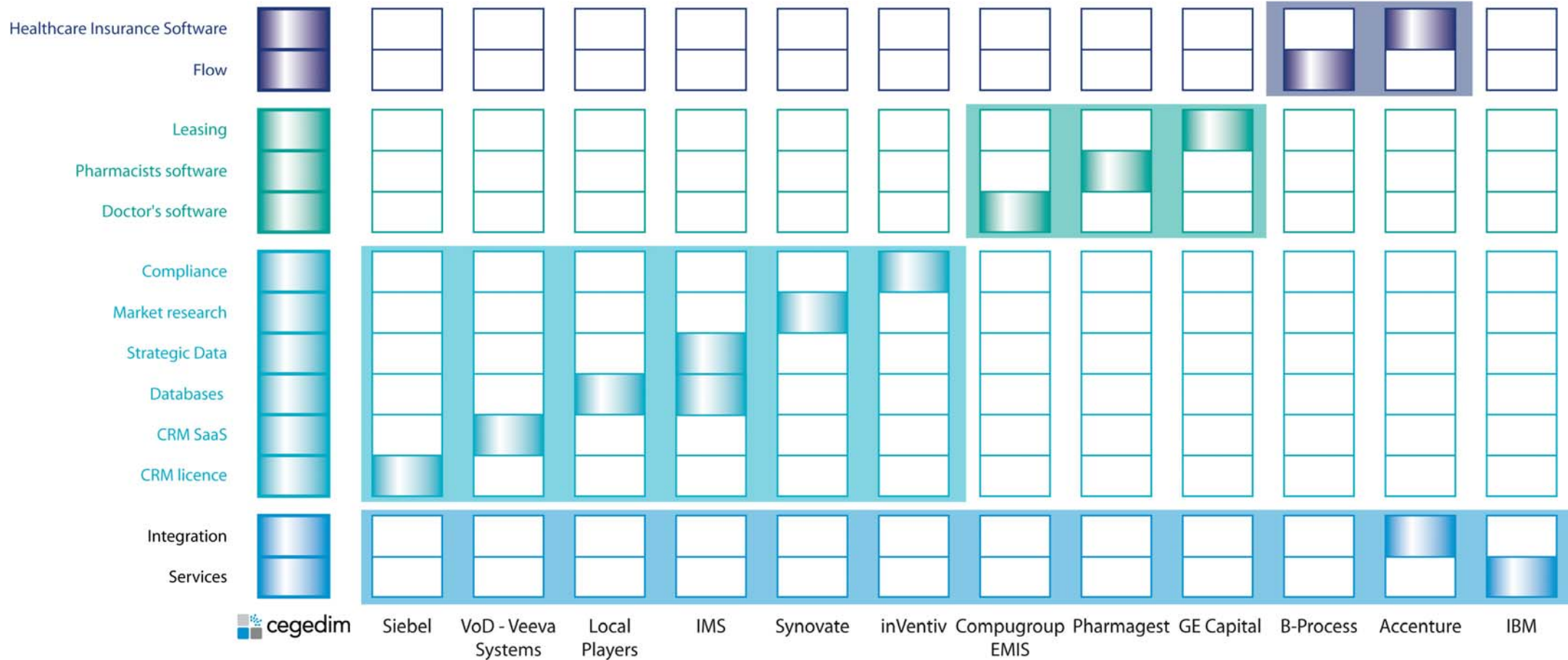


Cegedim activities focus on healthcare





No direct competitor covers the entire value chain





Snapshot of Cegedim strenght

EXPERIMENTED TEAM

- > Stable management
- > Group of entrepreneurs
- > Chairman is the founder

STRONG SPIRIT OF INNOVATION

- > R&D around 8% of revenue

RICH HISTORY OF INNOVATIONS

- > 40 years history

STRONG ENTRY BARRIERS

- > Unique global healthcare professionals data
- > Long clients relation
- > Largest CRM hosting structure
- > Global presence

STRONG SPIRIT OF INNOVATION

- > No direct competitors in all services

ADAPTIBILITY

- > Flexibility to adapt to market's expectations & new needs

STABLE SHAREHOLDER BASE

- > Majority family shareholding
- > Strong long-term shareholding
- > Large free-float

SOLID FINANCIAL STRUCTURE

- > Strong balance sheet
- > High recurring revenue

PROMISING ACQUISITIONS

- > SK&A : best US healthcare professional database
- > Pulse Inc.: access to US EHR exponential market



CRM & Strategic Data Snapshot

CRM & STRATEGIC DATA AS OF JUNE 30, 2011

HEALTHCARE PROFESSIONALS

INSURANCE & SERVICES

CLIENTS/OFFERS



KEY FIGURES

% REVENUE

54%

% EBIT

17%

MARGIN

2.8%

REVENUE

249 249

HY 2010 HY 2011

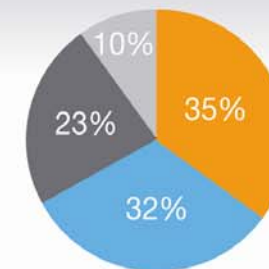
EBIT

18 7

HY 2010 HY 2011

In millions of euros

REVENUE BREAKDOWN



■ EMEA ex.France
■ France
■ Americas
■ APAC



Highlights

→ Market Trend

- Industry consolidation
- Government cost pressure
- Healthcare reform
- Generic competition
- Trend in the number of Med. Reps.

Country	2009	2010	2011	2015e
Mature	325 000	316 000	301 000	210 000
Emerging	179 000	194 000	219 000	305 000
Other	7 000	8 000	10 000	15 000
Total	511 000	518 000	530 000	530 000

→ The life-science industry is growing and changing

→ Cegedim

- Innovation
 - 8% of group revenue
 - 16% of workforce
 - Recognize by the Industry
- Great success for new products
 - AggregateSpend360™
 - Organization Manager™
 - OneKey
- Robust and steady growth in emerging countries
 - 11% of Group revenue and L-f-L growth of 16%
- Return to normal in the roll-out of CRM offering
 - Great commercial success
 - Setting up a saving plan

→ Innovation key point for success



An Award Winning Company

IDC Pharmaceutical SFA MarketScape

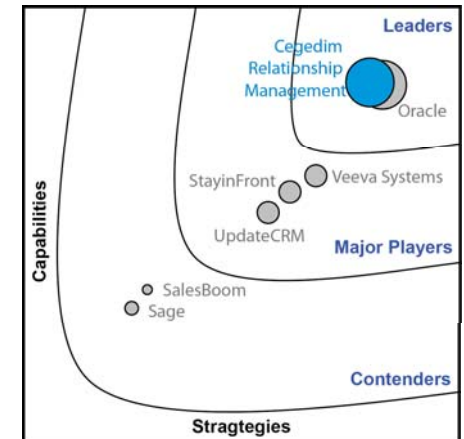


→ What IDC Says About Cegedim

“Cegedim’s application ranks among the best available for breadth of functionality, user interface and functional flexibility...”

“Cegedim offers a complete line of deployment options (on-premise, hosted, and multitenant and dedicated SaaS) ...”

“Cegedim has a large number of strong customer references.”



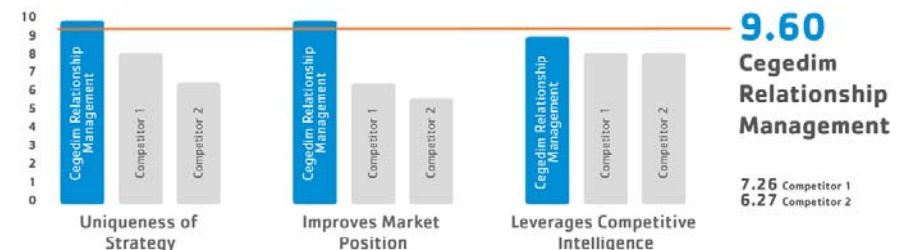
Frost & Sullivan Mobile SFA Competitive Strategy Innovation Award



→ What Frost Said About Cegedim

“Cegedim innovates against it’s competitors on a number of levels.”

“Cegedim’s mobile product portfolio is competitively unique.”





Key Wins/Renewals 1st Half 2011

Top 10 Biopharm C^y

Global

MI SaaS in Emerging markets

Leading Biopharm C^y

EU

Migrate to MI for iPad in 15 countries

3 Emerging Biopharma C^{ies}

US

2 Cy selected MI for Ipad, 1 Cy upgrade to MI

Top 10 Pharmaceutical C^y

Germany

Major Analytics project

Various Large, Mid-Tier and Emerging Pharma C^{ies}

Global

OneKey data services

Leading Specialty Healthcare C^y

US

Expands to Mobile Intelligence, MI for iPad, help desk and hardware management services

Large, Medium and Emerging Biopharma C^{ies}

US

12 deals on AggregateSpend360 SaaS with a majority including OneKey & Nucleus360

Forest Labs

US

Full service management contract

Top 15 Bioparma. C^y

Global

OneKey data in 33 countries
Organization Manager Saas in 70 countries

Top 10 Biopharmaceutical C^y

Japan

Upgrade to Mobile Intelligence

2 Top 25 Pharmaceutical C^{ies}

Russia

Mobile Intelligence & OneKey data services

Top 25 Pharma. C^y

Mobile Enterprise edition, OneKey and Market Access

2 Top 20 Biopharmaceutical C^{ies}

Global

Migrate to Mobile Intelligence SaaS in 10 and 8 countries respectively

U.S. Department of Healthcare & Human Services



Healthcare Professionals Snapshot

HEALTHCARE PROFESSIONALS AS OF JUNE 30, 2011 INSURANCE & SERVICES

CLIENTS/OFFERS



KEY FIGURES

% REVENUE

31%

% EBIT

59%

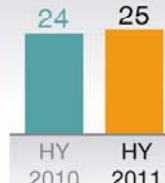
MARGIN

17.4%

REVENUE

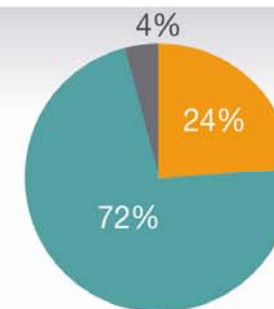


EBIT



In millions of euros

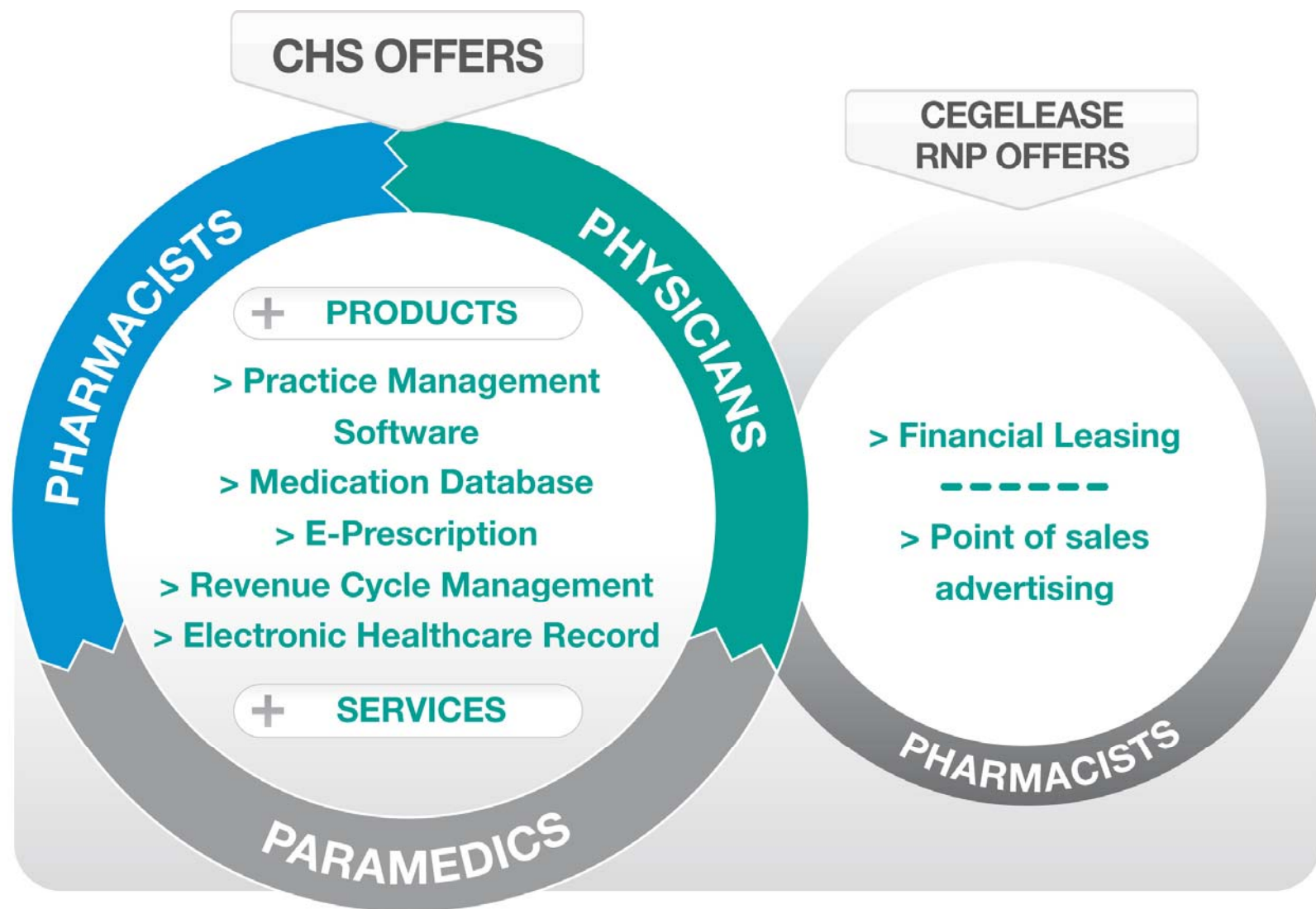
REVENUE BREAKDOWN



■ EMEA ex.France
■ France
■ Americas
■ APAC



Expertise





Global presence



Cegedim Healthcare Software

Doctors

115,000
work stations



Pharmacists

78,000
work stations



Paramedics

30,000
work stations



Cegelease

65% of pharmacists



RNP





Highlights

→ Cegedim Healthcare Software

→ Gouvernements initiatives

- Governments across the globe recognize the importance of integrated healthcare systems
- Healthcare modernization is one of the priority areas of fund allocation in all recovery programs

→ Rising healthcare costs triggers quest for efficiency

- Healthcare IT tool to help control costs in the medium term: improved coordination, traceability, paperless environment, staff shortage, patient safety, and pay-of-performance systems
- Significant growth potential in EMEA and US where computerization of healthcare value chain continues

→ Increased GP awareness

- Principally UK and France drive revenue and margin increase
- Exposure to favorable reforms in France and the UK
- The excellent prospects for growth in managing electronic records (EHR) in the US are beginning to materialize

→ Cegelease

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

Significat drop in margin

→ RNP

Shift to digital



Insurance & Services Snapshot

INSURANCE & SERVICES AS OF JUNE 30, 2011

CLIENTS/OFFERS



KEY FIGURES

% REVENUE

15%

% EBIT

24%

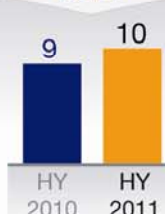
MARGIN

14.3%

REVENUE

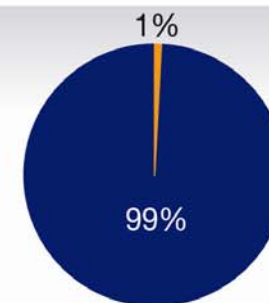


EBIT



In millions of euros

REVENUE BREAKDOWN



- EMEA ex.France
- France
- Americas
- APAC



Expertise



IT for healthcare insurers

- Leader in France
- Development in Morocco and Mali
- More than 30 million policy holders in France



Flows and electronic payments

- Leader in France
- Management of direct payment by insurers
- More than 250 million EDI flows per year



Services

- Management Services
- Electronic Data Interchange (EDI)
- Outsourced Payroll and HR Management



Highlights



IT for healthcare insurers Flows & electronic payments

- Industry in turmoil with the online services
- *Cegedim Activ* hampered by a tough year-on-year comparison
- Rebound expected in the second half-year 2011
- Strong increase in flow management activity
- Margin improvement



Services

→ Cegedim SRH

- Robust trend in the sales of services associated with outsourcing payroll

→ Cegedim e-business

- Success in dematerialization offer
- Successful integration of Deskom



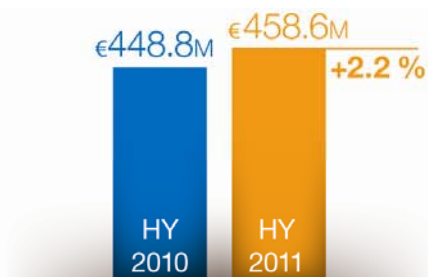
02

Finance





HY'11 financial snapshot



Revenue

Acquisitions positive effect



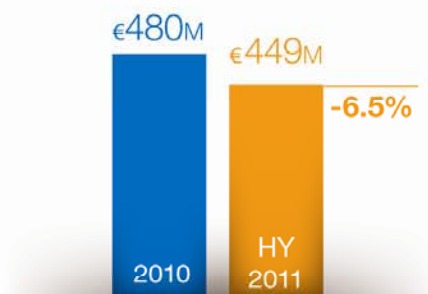
EBIT

Impact of implementation issue



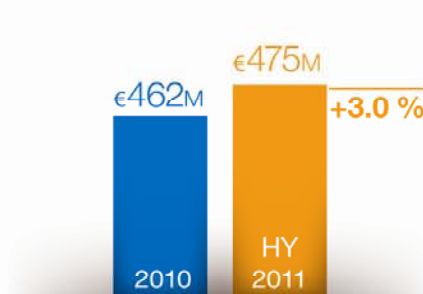
Consolidated net earnings group share

Strong tax rate decrease



Shareholders equity

Currency assessment



Net financial debt

Cash decrease



Gearing



Consolidated revenue in line with targets

HY'11 sector development

<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%

+2.5%*

*Reported growth excluding currency impacts

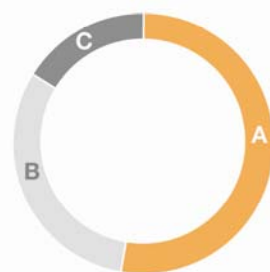
2011 organic revenue growth versus same period of 2010

	Q1 2011	Q2 2011	HY 2011
CRM et données stratégiques	-0.8%	+1.3%	+0.3%
Professionnels de santé	-3.0%	-3.5%	-3.3%
Assurances et services	-0.4%	+1.8%	+0.8%
Cegedim	-1.4%	-0.1%	-0.7%

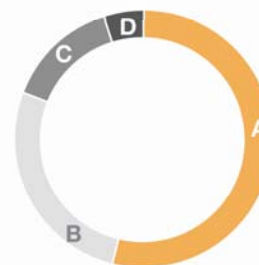


Well-balanced and diversified revenue mix

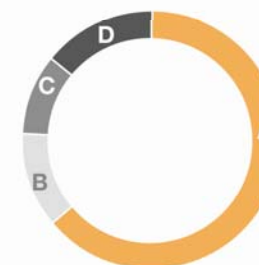
Revenue breakdown by



Activities



Geography



Currency

A CRM & Données Stratégiques	54%	A France	55%	A EUR	65%
B Healthcare Professionals	31%	B EMEA ex. France	26%	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



HY'11 summarized income statement

<i>in € millions</i>	HY'11	HY'10	Δ
Revenue	458.6	448.8	+2.2%
Capitalized production	22.5	15.2	+48.4%
Purchases consumed	-49.0	-48.6	+0.8%
External expenses	-121.6	-110.2	+10.3%
Taxes	-7.5	-7.1	+5.5%
Payroll costs	-225.8	-214.0	+5.5%
Depreciation expenses	-34.0	-33.5	+1.6%
Provision expenses and write-backs	-2.0	-0.1	n.s.
Other operating income and expenses	0.1	0.0	n.s.
Recurring EBIT	41.4	50.6	-18.2%
Non-current operating income and expenses	-2.7	-5.4	-49.7%
EBIT	38.7	45.2	-14.4%

Investment in Innovation

Detached personnel

+1.7% excl. acquisition

Sharp drop in restructuring costs



Recurring EBITDA and EBIT per sector

EBITDA from continuing operations

	HY'11 <i>in millions of €</i>		HY'10 <i>in %</i>	
CRM & Strategic data	20.4	31.3	8.2%	12.6%
Healthcare professionals	40.0	39.9	28.5%	28.8%
Insurance & Services	15.1	13.0	21.8%	21.2%
Cegedim	75.4	84.1	16.4%	18.7%

Robust margin

EBIT from continuing operations

	HY'11 <i>in millions of €</i>		HY'10 <i>in %</i>	
CRM & Strategic data	7.1	18.3	2.8%	7.3%
Healthcare professionals	24.5	23.8	17.4%	17.2%
Insurance & Services	9.9	8.5	14.3%	14.0%
Cegedim	41.4	50.6	9.0%	11.3%

Margin improvement

Change in net earnings

P&L part 2

in € millions	HY'11	HY'10	Δ
EBIT	38.7	45.2	-14.4%
Net cost of financial debt	-21.0	-21.6	-2.5%
Income taxes	-5.0	-16.1	-68.8%
Deferred income taxes	4.1	12.1	-66.3%
Tax expenses	-1.0	-4.1	-76.0%
Share of profit for the period of EMC	0.5	0.4	+22.7%
Consolidated net profit	17,1	19.9	-13.9%
Consolidated net profit Group share	17,1	19.8	-13.9%
Minority interests	0.1	0.1	-11.9%
Average number of shares ⁽¹⁾	13,964,415	13,963,775	n.s.
Earnings per share - euro	1.2	1.4	-13.9%

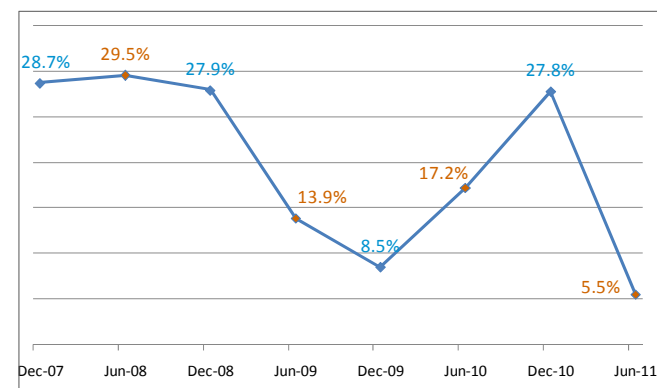
(1) excluding treasury stock

(2) restated in 2010 ofr the Dendrite trademark waiver

Net cost of financial debt

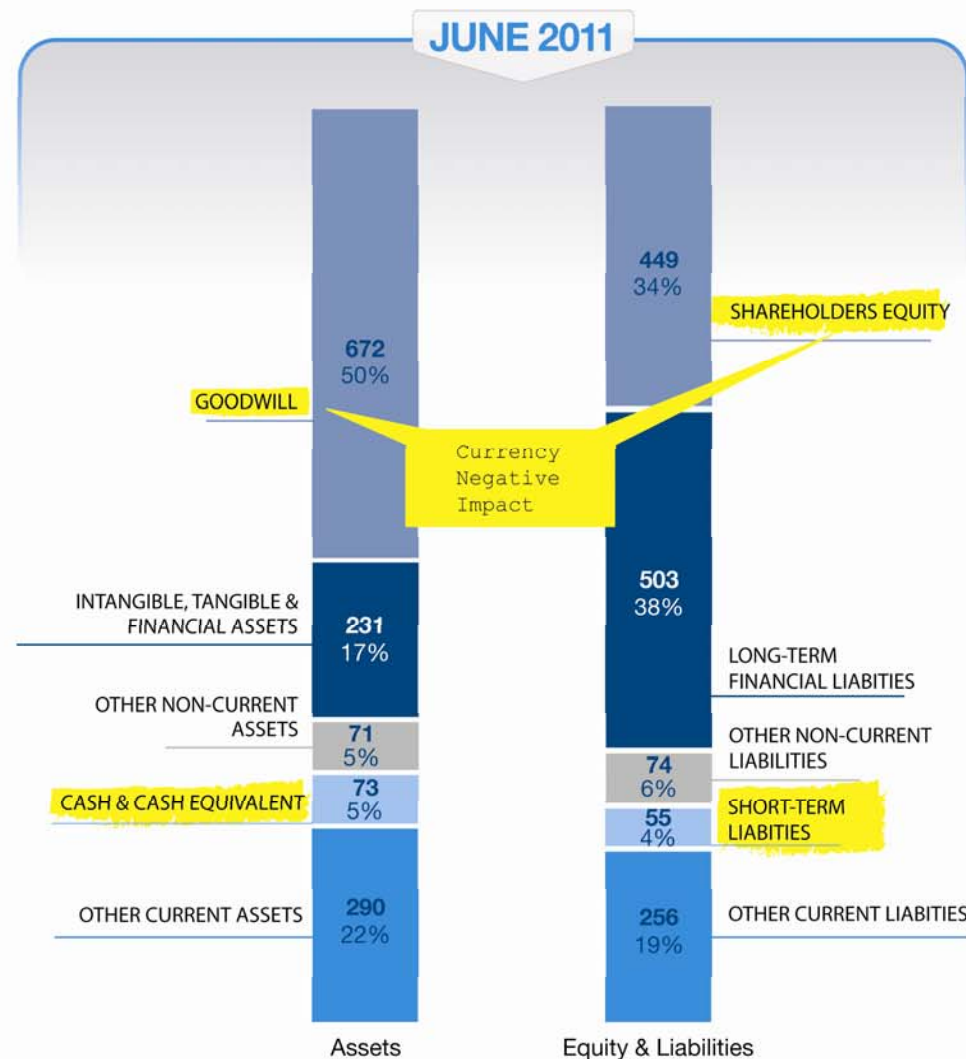
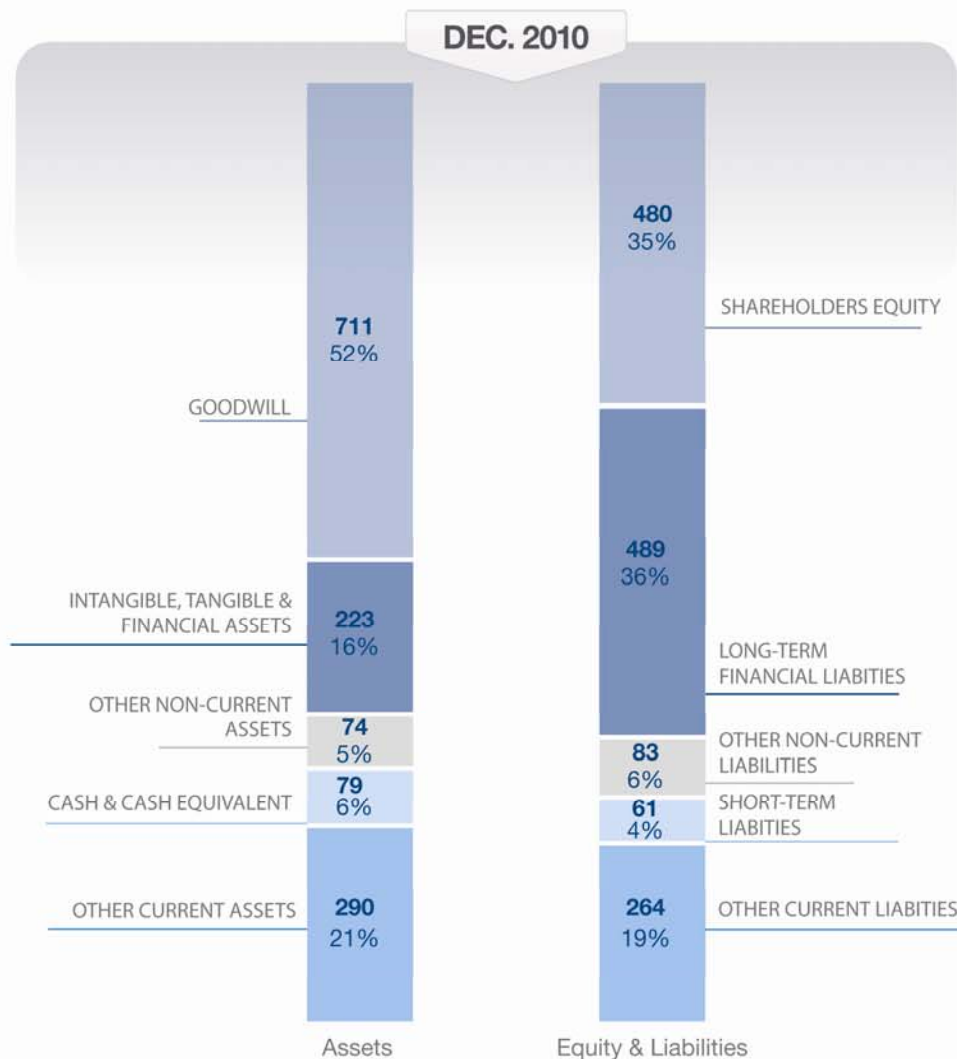
in € millions	HY'11	HY'10
Interests paid on financial debt	-16.3	-10.9
Valuation of financial instruments	-3.9	-3.0
Other financial income and expenses	-0,8	-7.7
Cost Of Net Financial Debt	-21.0	-21.6

Change in tax rate⁽²⁾





HY'11 Summarized balance sheet

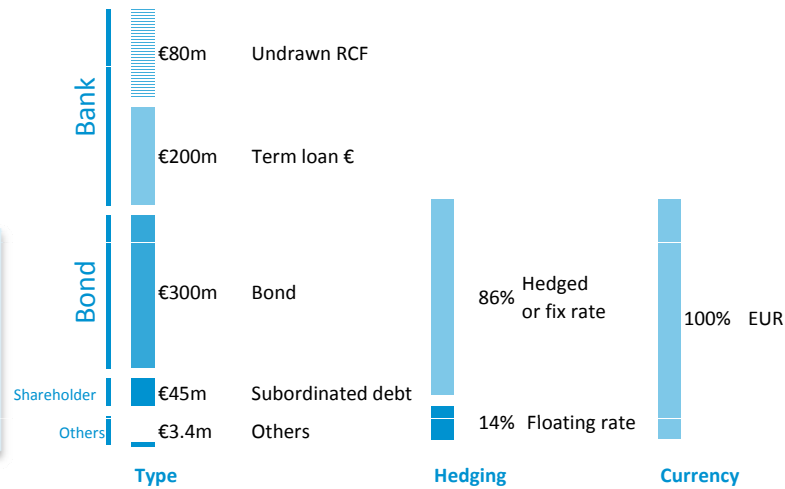


* including minority interests

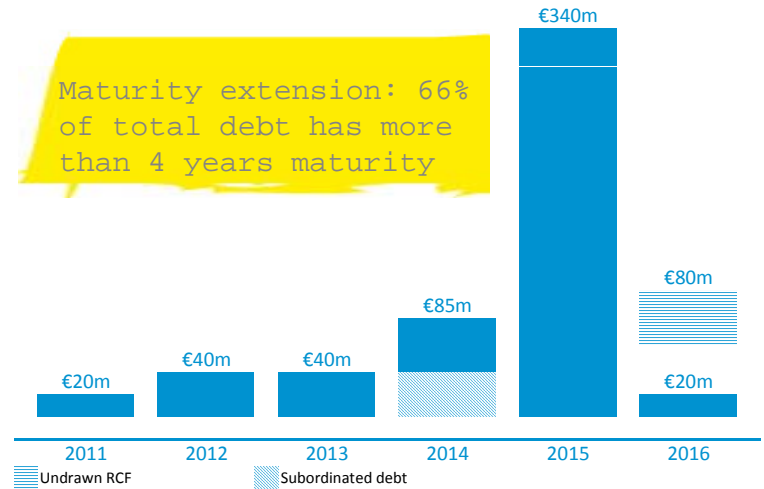


New €280m credit facility

Debt structure

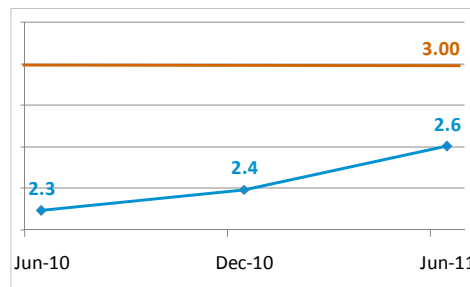


Debt repayment

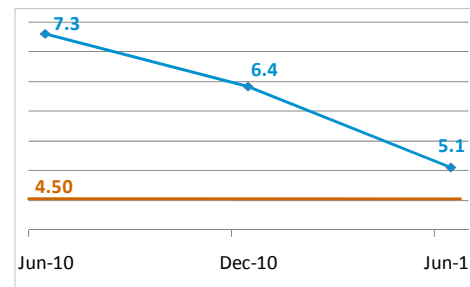


Compliance with covenants

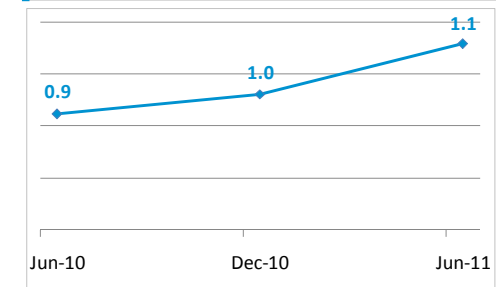
Leverage⁽¹⁾ ratio



Coverage⁽¹⁾ ratio



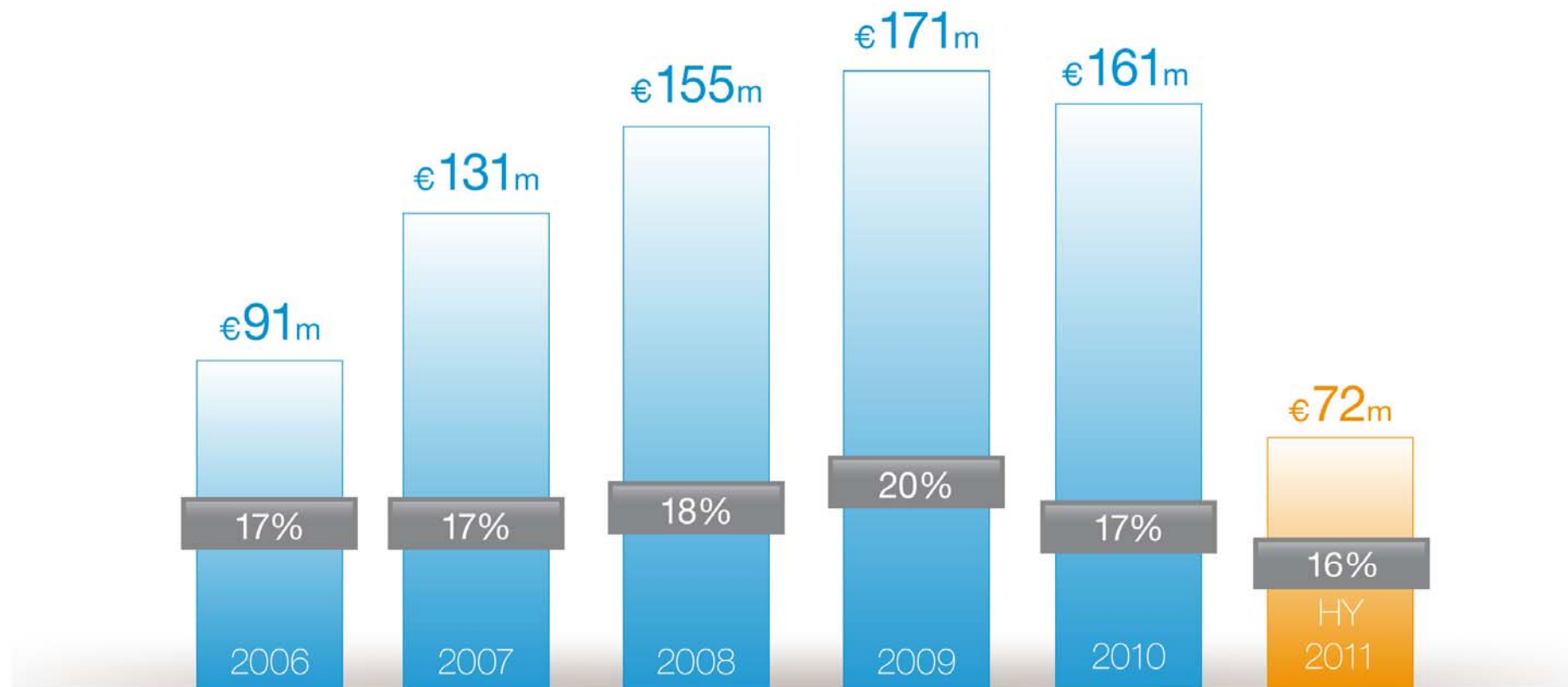
Gearing



(1) As indicated in the bond and bank prospectus



A cash flow-generating model

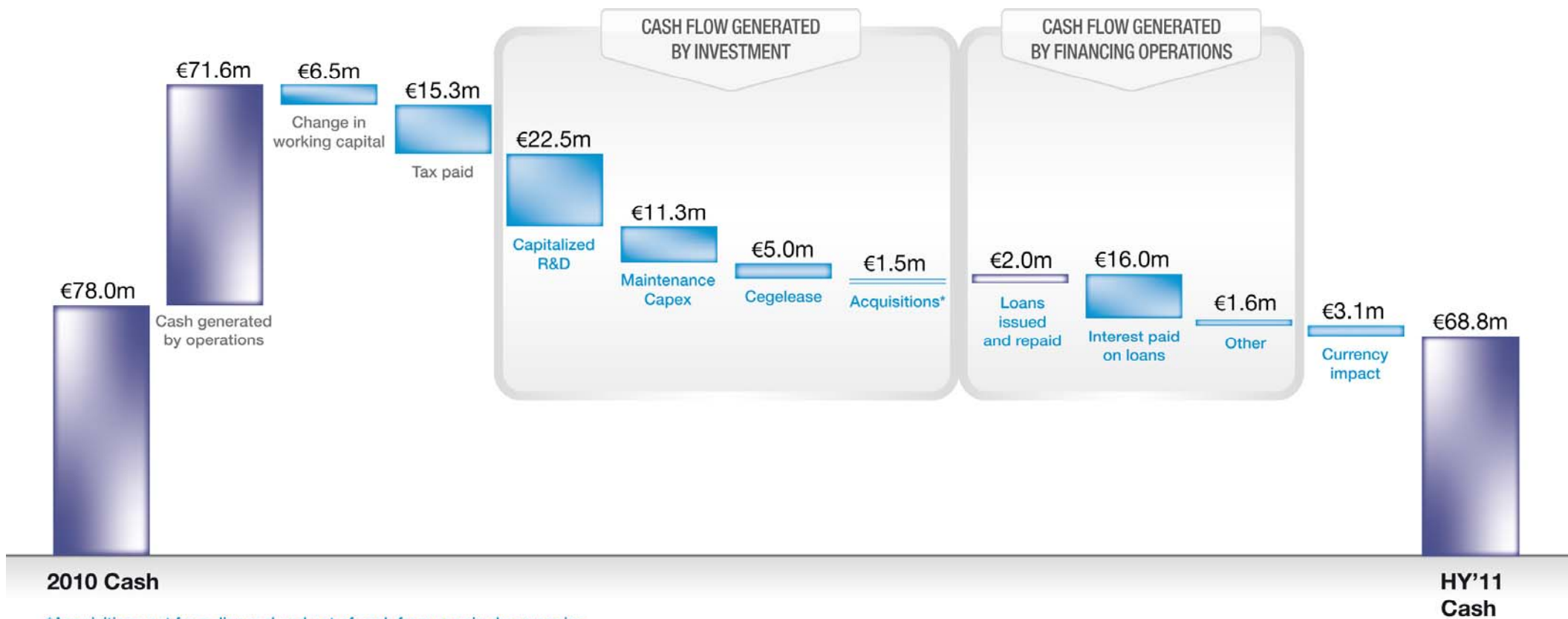


Operating cash flow before net financial debt expense and taxes in € millions

% Cash flow margin



Cash flow in € millions



*Acquisitions net from disposal and net of cash from acquired companies



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



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%	

52%

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 September 2011⁽¹⁾

→ 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

→ Rigorous cost management relative to expected revenue trends

→ Acquisitions:

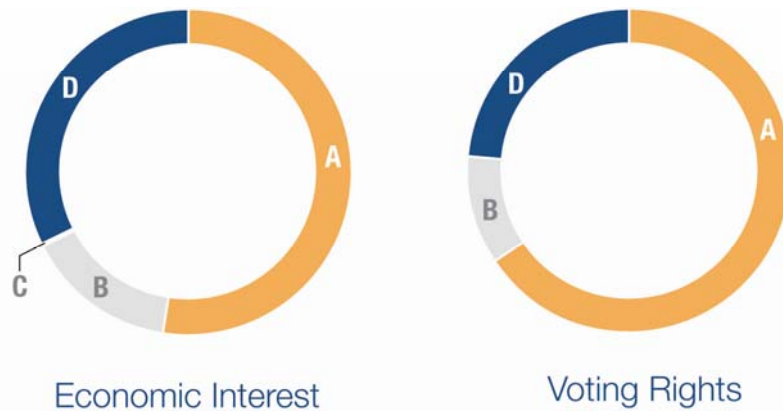
- Estimated budget for 2011 acquisitions: €10m

(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.



Strong and stable shareholder base

Shareholder base as of end of June 2011



A FCB	52.51%	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 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



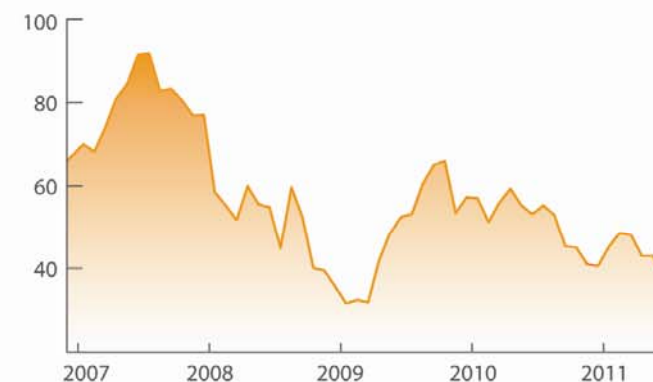
Share ID

Q3'11 Revenue
November 9

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



We welcome your questions and comments

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