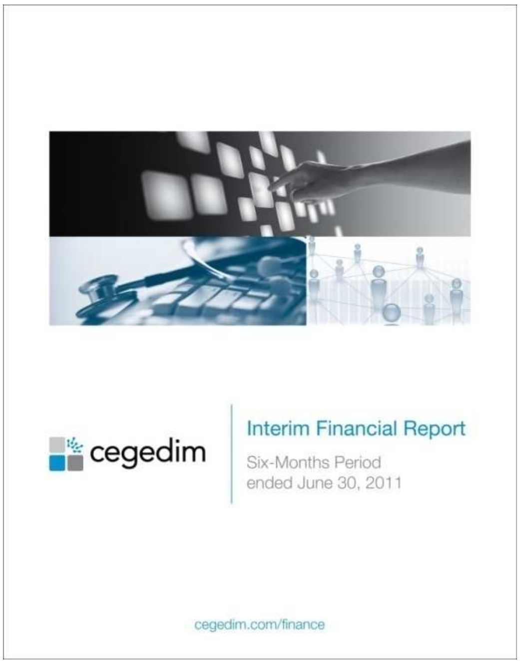
cegedim

Interim Financial Report

Six-Months Period
ended June 30, 2011

cegedim.com/finance

CONTENTS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Interim Financial Report
Six-Months Period
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EXECTUVIE AND SUPERVISORY BODIES; STATUTORY AUDITORS

Board of Directors

Jean-Claude Labrune,
Chairman

Laurent Labrune

Aude Labrune-Marysse

Jean-Louis Mery

Pierre Marucchi

Jacques-Henri David

Nicolas Manardo

Philippe Alaterre

Anthony Roberts

Jean-Pierre Cassan,
Independent member

Audit Committee

Jacques-Henri David,

Aude Labrune-Marysse

Pierre Marucchi

Jean-Pierre Cassan,
Independent member

Nomination Committee

Jean-Claude Labrune,
Chairman

Jacques-Henri David

Jean-Pierre Cassan,
Independent Director

Compensation Committee

Jean-Pierre Cassan,
Independent Director

Aude Labrune-Marysse

Jean-Louis Mery

Strategy Committee

Jean-Claude Labrune

Laurent Labrune

Nicolas Manardo

General Management

Jean-Claude Labrune
Chief Executive Officer

Pierre Marucchi
Managing Director

Karl Guenault
Chief Operational Excellence Officer

Operational Management

Laurent Labrune
Cegedim Relationship Management

Bruno Sarfati
Cegedim Strategic Data

Jean-Louis Lompré
Cegedim Customer Information

Daniel Flis
Cegedim Communication Directe

Alain Missoffe
Cegedim Healthcare Software

Antoine Aizpuru
Cegedim Activ – Cetip – iSanté

Arnaud Guyon
Cegedim e-business

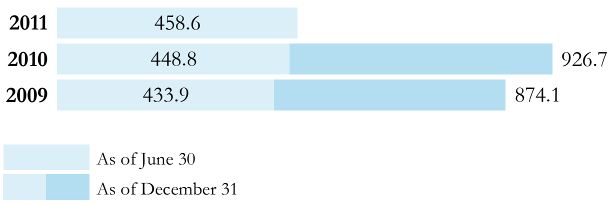
Statutory Auditors

Grant Thorton
Represented by Michel Cohen

Mazars
Represented by Jean-Paul Stevenard

FINANCIAL HIGHLIGHTS

Revenue (in euro millions)

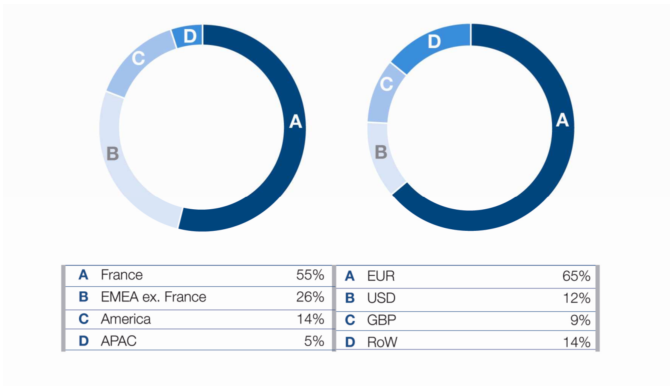


Revenue by business sector (in euro millions)

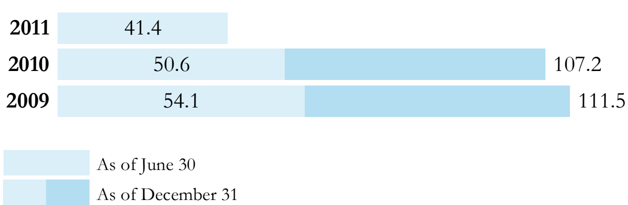
(in euro millions)	HY'11	FY 10	HY'10
CRM and Strategic Data	249.2	526.5	249.1
Healthcare Professionals	140.2	271.0	138.7
Insurance & Services	69.1	129.2	61.0
CEGEDIM	**458.6**	**926.7**	**448.8**

Revenue by business sector as of June 30, 2011 (in percentage)

Revenue by geographic region and by currency, as of June 30, 2011 (in percentage)



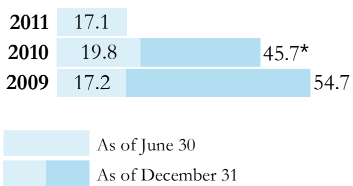
Profit from recurring operations (in euro millions)



Profits from recurring operations by sector

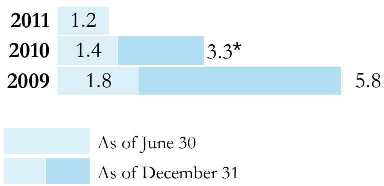
(in euro millions)	HY'11	FY 10	HY'10
CRM and Strategic Data	7.1	50.9	18.3
Healthcare Professionals	24.4	36.7	23.8
Insurance & Services	9.9	19.6	8.5
CEGEDIM	**41.4**	**107.207**	**50.624**

Consolidated profit attributable to owners of the parent (in euro millions)



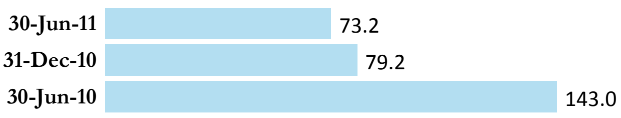
* Restated for the Dendrite trademark waiver. 2010 consolidated profit attributable to owners of the parent: -16.8 millions euros

Earnings per share (in euro)

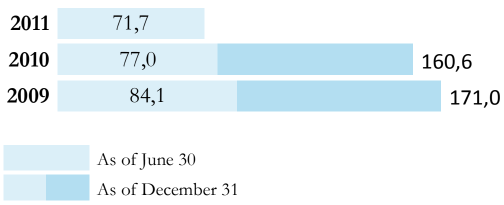


* Restated for the Dendrite trademark waiver. 2010 consolidated profit attributable to owners of the parent:-1.2 euro

Positive cash position (in euro millions)

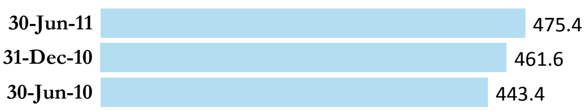


Operating cash flow [1] (in euro millions)



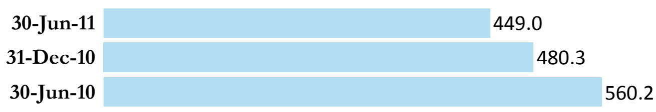
(1) before cost of net financial debt and taxes

Net financial debt [(1)] (in euro millions)



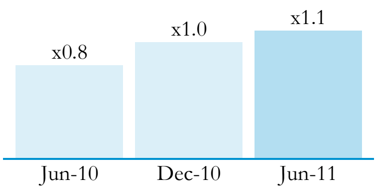
(1) Net financial debt does not take into consideration the participation interest and the lease. Cf. note 7 page 33.

Shareholders' equity [(1)] (in euro millions)

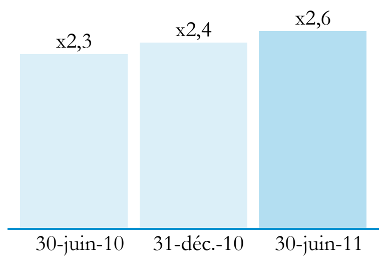


(1) including minority interests

Net financial debt to shareholders' equity (in times)



Net financial debt to EBITDA (in times)



Distribution of capital and voting rights as of June 30, 2011

	Number of share	% Held	Number of votes	% voting rights
FCB	7 350 046	52,51%	12 215 883	64,88%
FSI	2 102 060	15,02%	2 102 060	11,16%
Cegedim SA	44 464	0,32%	0	0,00%
Public	4 500 603	32,15%	4 510 005	23,95%
CEGEDIM	**13 997 173**	**100,00%**	**18 827 948**	**100,00%**

Total potentialvoting rights: 18 872 412

Exercisable voting rights: 18 827 948

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INTERIM MANAGEMENT REPORT

BUSINESS REVIEW

Comments on the consolidated income statement

Revenue by business sector

(in euro millions)	June, 30 2011	Dec. 31, 2010	June 30, 2010
CRM and Strategic data	249.2	526.5	249.1
Healthcare Professionals	140.2	271.0	138.7
Insurance & Services	69.1	129.2	61.0
CEGEDIM	**458.6**	**926.7**	**448.8**

Profit from recurring operations by business sector

(in euro millions)	June, 30 2011	Dec. 31, 2010	June 30, 2010
CRM and Strategic data	7.1	50.9	18.3
Healthcare Professionals	24.5	36.7	23.8
Insurance & Services	9.8	19.6	8.5
CEGEDIM	**41.4**	**107.2**	**50.6**

Revenue and profit form operation at constant structure and exchange rates

(in euro millions)	Revenue	Profit from operation
CRM and Strategic data	**448.8**	**45.2**
Healthcare Professionals	-3.2	-8.2
Insurance & Services	-1.4	-0.1
CEGEDIM	14.4	1.8
	458.6	**38.7**

Consolidated revenue for the period ended June 30, 2011 was 459 million euros, up 2.2% over the same period in 2010. Consolidated revenue was virtually not affected by the weakness of the Group's main establishing currencies against the euro. In fact the exchange rate impact on consolidated revenue was only of -0.3%.

Following acquisitions, the Group's scope of consolidation has changed as follows: in *CRM and Strategic Data* the Swiss direct marketing division of IMS Health (Switzerland) was consolidated in June 1, 2010; in *Healthcare Professionals Pulse Inc* (USA) and *Pharmec Heathlthacre Software srl* (Romania) were consolidated in respectively August 1, 2010 and Mai 1, 2011; in *Insurance and Services Hosta* (France) and *Deskom* (France) were consolidated in respectively June 30, 2010 and August 1, 2010. These changes in the scope of consolidation made a positive contribution of 3.2% to revenue growth for the first half of 2011.

On a constant consolidation scope and currency basis, revenue decreased by 0.7%.

Revenue by currency

(in percentage)	June, 30 2011	Dec. 31, 2010	June 30, 2010
Euro	65	65	66
US Dollar	12	13	13
Pound sterling	9	9	9
Other currency	14	13	12
Total	**100**	**100**	**100**

The breakdown of revenue by currency changed as follows: the contribution of the euro the US dollar fell by 1 point respectively to 65% and 12%, the contribution of the sterling remained stable at 9%, while the contribution of all other currencies rose by 2 point to 14%.

Note that the breakdown of revenue by currency and by currency to establish accounts is very similar.

Revenue by geographic region

(in percentage)	June, 30 2011	Dec. 31, 2010	June 30, 2010
France	55	54	55
EMEA excl. France	26	27	26
Americas	14	14	13
APAC	5	5	7
Total	**100**	**100**	**100**

By geographic region, the relative contribution of Americas climbed by 1 point to 14%. France and EMEA (excluding France) remained stable at 55% and 26%, respectively, whereas APAC fell by 2 point to 5%.

By business group, the breakdown of Group revenue remain quite stable. The contribution of CRM and Strategic Data fell by 1 point to 54%. The contribution of *Healthcare Professional* remained stable at 31% while that of Insurance and Services fell by 1 point to 14%.

Half-year revenues for *CRM and Strategic Data* were €249.2 million, stable on a reported basis. Currencies had a negative impact on revenues of 0.6%. Despite pressure on medical sales reps, particularly in France and the US, the sector posted like-for-like growth of 0.3%.

Strong momentum in the APAC region continued, driving. Emerging countries with double-digit growth, saw their share of sector revenues rise steadily and now represent more than 10%.

Half-year revenues for *Healthcare Professional* came to €140.2 million, up 1.1% on a reported basis. The acquisition of Pulse in the USA boosted revenues by 4.3%. Currencies had a positive impact of 0.1%. Like-for-like revenues fell 3.3% over the period.

Revenues were negatively affected by the significant decline – of around 13% – in Cegelease's activity (Financial leasing). This decline was expected due to the return of bank competitors to the market. Conversely, CHS's (Cegedim Healthcare Software, which houses software activities catering to pharmacists, physicians, paramedics, and medication databases) revenue grew by more than 13% (on reported bases on first half year 2011).

Half-year revenues *for Insurance and Services* came to €69.1 million, up 13.4% on a reported basis. Acquisitions boosted revenues by 12.5%. Like-for-like revenues rose 0.8% over the period. Revenues suffer from a tough year-on-year comparison from the activity of computerizing personal insurance company.

Capitalized production amounts to 23 million euros, up 7 million euros compared to 2010 first half. The Group maintains its effort in terms of innovation.

Purchased used is only up 0.8%. Pay roll costs are up 5.5%, restated from acquisitions the increase is only of 1.7%. Nevertheless, the level of staff costs slightly increase as a percentage of revenue, amounting to 49% compared to 48% at June 30, 2010. External expenses, among others detached staff, increase by 10%. This increase is mainly due to the Group willingness to reinforce its staff in order to optimize CRM implantation process.

As a consequence, the EBITDA from continuing operations was down 8.7 million euros to 75.4 million euros compared to 84.1 million euros for the first half of 2010.

Depreciation expenses increased by 1.6% and came to 34.0 million euros compared to 33.5 million euros on the same period one year earlier.

Thus operating income from continuing operations amounts to 41.4 million euros, down 18.2% compared to the same period in 2010. The operating margin as a percentage of revenue for the Group came to 9.0%, down by 2.3 points. This decrease reflects a drop in *CRM and Strategic Data* profitability, a virtually stable margin in *Healthcare Professional* and an increase in *Insurance and Services*.

Income from continuing operations for *CRM and Strategic Data* was 7.1 million euros , down 61%. Exchange rate fluctuation had a negative impact on this business group's profit in the amount of 0.2 million euros. Delays in implementing the new Mobile Intelligence V5 offering and changes in the pharmaceutical industry market requiring additional efforts in terms of innovation resulting in an increase in personnel costs, which negatively affected the sector's operating margin. The operating margin as a percentage of revenue for the business group decreased by 4.5 points to 2.8%.

Healthcare Professionals generated profit from recurring operations of 24.5 million euros, up 2.6%. Exchange rate fluctuation had no impact on this business group's profit. The operating margin from continuing operations as a percentage of revenue for the business group increase by 20bp to 17.4%.

This result is all the more remarkable considering that the sector margin was hampered by the steep drop of more than 500 bp in the margin of Cegelease because of a change in the method for selling contracts to financial partners. On the other hand, CHS division margin rose by 140 bp.

Insurance and Services generated profit from recurring operations of 9.9 million euros, up 15.5%. Exchange rate fluctuation had no impact on this business group's profit. The operating margin as a percentage of revenue for the business group increase by 0.3 points to 14.3%.

The amount of other income and expenses had been divided by two and came to 2.7 million euros. This decrease is mainly attributable to a sharp decrease in all restructuring costs.

Thus operating income amounts to 38.7 million euros, against 45.2 million euros on 2010 first-half. Delays in executing certain large-scale projects in the CRM and strategic data sector explain most of this 14% decrease.

Financial result was virtually stable at -21 million euros compared to 21.6 million euros a year earlier.

The total cost of net financial debt increased by 5,3 million euros at 17.4 million euros. This increase is mainly attributable to the issuance of 300 million euros bond in July 2010 in order to reimburse part of the exiting bank facility and from a slightly increased in net financial debt position.

Tax expense was 1.0 million euros on 2011 first-half, against 4.1 million euros on 2010 first-half. Effective tax rate was 5.5% compared to 17.2% on the same period one year earlier.

Consolidated net profit decrease by 13.9% compared with a year earlier to 17.1 million euros, compared to 19.9 million euros on 2010 first-half.

After taking in account income from investment in associates, the consolidated net profit attributable to the Group amounted to 17.1 million euros, a 13.9 % rise as of June 2010., corresponding to 3.7% of revenue for the half-year period.

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CRM and Strategic Data

Revenue by geographic region

(in percentage)	*June, 30 2011*	*Dec. 31, 2010*	*June 30, 2010*
France	32	32	31
EMEA excl. France	35	34	35
Americas	23	25	26
APAC	10	9	8
Total	**100**	**100**	**100**

Revenue by currency

(in percentage)	*June, 30 2011*	*Dec. 31, 2010*	*June 30, 2010*
Euro	51	51	51
US Dollar	19	22	23
Pound sterling	4	4	4
Other currency	26	23	22
Total	**100**	**100**	**100**

Elements form the income statement

(in euro millions)	*June, 30 2011*	*Dec. 31, 2010*	*June 30, 2010*
Revenue *(in euro million)*	249.2	526.5	249.1
Profit from continuing operations *(in euro million)*	7.1	50.9	18.3
Operating margin from continuing operations *(in %)*	2.8	9.7	7.3
EBITDA (In *euro millions)*	20.4	76.0	31.3
EBITDA margin *(in %)*	8.2	14.4	11.8

Highlights and Outlook

With the delivery of new tools for implementing Mobile Intelligence in late April, deployment of CRM offerings for new clients has begun to return to normal since the summer.

The maintenance of a high level of investment in innovation for two consecutive years is translating directly into the level of product quality, a trend hailed by market observers such as IDC and Frost & Sullivan.

In an report released in June, IDC confirmed Cegedim's position as the world leader in market share for aggregate spend solutions for life sciences industries. This offering is an optimal response to the requirements of the Sunshine Act in the US, which requires pharmaceutical and medical equipment companies to disclose all payments and gifts to physicians. Following in the US's footsteps, France is one of the first European countries about to adopt a "French-style" Sunshine Act. Parliament is expected to take up the proposed law in the fall.

Other new solutions, such as Organization Manager™, a tool for organizing global sales forces, country by country and product by product, have been a great success.

Emerging countries, a major focus for pharmaceutical companies in terms of new business opportunities, with double-digit growth, saw their share of sector revenues rise steadily and now represent more than 10%.

As a result, the Group regained its robust sales momentum, signing a significantly higher number of new and renews contracts than last year. The impact of these signings will not be fully felt until the second half of 2012. It is interesting to note that the US Department of Healthcare & Human Services signed a contract for Cegedim to supply reports monitoring physicians' usage of electronic medical data.

To adjust its cost structure to keep pace with the trend in sales, the sector initiated a program of cost savings, affecting all areas of expenditure, with a full-year target of 10 million euros.

After being penalized in the first quarter by the postponement of orders from Japan, the strategic data activity succeeded in making up half the shortfall in the second quarter. Over the full year, this activity is expected to grow faster worldwide than the Group average.

Healthcare Professionals

Revenue by geographic region

(in percentage)	*June, 30 2011*	*Dec. 31, 2010*	*June 30, 2010*
France	72	75	77
EMEA excl. France	24	24	23
Americas	4	1	0
APAC	0	0	0
Total	**100**	**100**	**100**

Revenue by currency

(in percentage)	*June, 30 2011*	*Dec. 31, 2010*	*June 30, 2010*
Euro	74	77	80
US Dollar	4	2	0
Pound sterling	22	21	20
Other currency	0	0	0
Total	**100**	**100**	**100**

Elements form the income statement

(in euro millions)	*June, 30 2011*	*Dec. 31, 2010*	*June 30, 2010*
Revenue *(in euro million)*	140.2	278.9	142.6
Profit from continuing operations *(in euro million)*	24.5	36.7	23.8
Operating margin from continuing operations *(in %)*	17.4	13.5	17.2
EBITDA (In *euro millions)*	40.0	69.0	39.9
EBITDA margin *(in %)*	28.5	25.4	28.0

Highlights and Outlook

Sector business lines include:

- CHS (Cegedim Healthcare Software), which houses software activities catering to pharmacists, physicians, paramedics and medication databases;
- Point-of-sale advertising in pharmacies and health & personal care shops with the RNP company;
- Financial leasing with the Cegelease company.

Operating income from continuing operations rose 2.6% to €24.5 million, boosting the margin by 20 bp to 17.4%. This result is all the more remarkable considering that the sector margin was hampered by the steep drop of more than 500bp in the margin of Cegelease because of a change in the method for selling contracts to financial partners.

On the other hand, CHS division revenues grew by more than 13% (reported figures for H1) and the margin rose by 140bp, driven principally by:

- A good performance in the computerization of healthcare professionals (pharmacists and physicians) in the UK. The Group expects strong growth across the Channel in the years ahead as a result of the ongoing reorganization of the healthcare system.
- Significant growth in the computerization of physicians in France. This growth is likely to accelerate even more in the medium term following the announcement of a new performance bonus for physicians.

The strategic acquisition of Pulse, Cegedim is in a position to profit fully from the excellent outlook for growth in the field of Electronic Healthcare Records (EHR) in the USA.

For example, Pulse's revenues rose more than 16% over the first half, including a substantial acceleration in the second quarter that is likely to continue in the months ahead. Profitability is also expected to continue to improve.

Insurance & Services

Revenue by geographic region

in percentage)	June, 30 2011	Dec. 31, 2010	June 30, 2010
France	99	99	99
EMEA excl. France	1	1	1
Americas	0	0	0
APAC	0	0	0
Total	**100**	**100**	**100**

Revenue by currency

(in percentage)	June, 30 2011	Dec. 31, 2010	June 30, 2010
Euro	99	99	99
US Dollar		0	
Pound sterling		0	
Other currency	1	1	1
Total	**100**	**100**	**100**

Elements form the income statement

(in euro millions)	June, 30 2011	Dec. 31, 2010	June 30, 2010
Revenue (in euro million)	69.1	136.4	63.1
Profit from continuing operations (in euro million)	9.8	19.6	8.5
Operating margin from continuing operations (in %)	14.2	15.2	14.0
EBITDA (In euro millions)	15.1	29.0	13.0
EBITDA margin (in %)	21.8	22.4	20.5

Highlights and Outlook

First-half 2011 sector revenues came to €69.1 million, up 13.4% on a reported basis. Acquisitions boosted revenues by 12.5%. Like-for-like* revenues rose 0.8% over the period.

Operating income from continuing operations came to €9.9 million, a €1.3 million increase over the year-earlier period. As a result, the margin on continuing operations was 14.3%, compared with 14.0% a year earlier.

Hampered by a tough year-on-year comparison, Cegedim Activ, the leader in software and services dedicated to personal insurance, saw its revenues fall substantially over the first half and its margin decrease as a result. Even so, its commercial successes in recent months are likely to ensure renewed growth in the months ahead.

At the same time, platforms for managing complementary health insurance payment flows continue to grow at a brisk pace. Demonstrating the business' strong sales momentum, Mutuelle Familiale decided to entrust Cegeim with all of its direct payment flows starting July 1, 2011.

Cegedim SRH, the specialist in outsourced payroll and HR management services, continues to notch up numerous commercial successes. It posted revenue growth of more than 15% for the period and improved its profitability.

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

Asstes *In € millions*	**06/30/2011**	**12/31/2010**
Goodwill	672	711
Intangible, Tangible & Financial assets	231	223
Other non-current assets	71	74
Cash & Cash equivalent	73	79
Other current assets	290	290
Total	**1 337**	**1 377**
PASSIF		
Shareholders equity	449	480
Long-term financial liabilities	503	489
Other non-current liabilities	74	83
Short-term liabilities	55	61
Other current liabilities	256	2364
Total	**1 337**	**1 377**

At June 30, 2011, Cegedim consolidated total balance sheet amounted to 1,337 million euros, a 2.9% decrease over the year-earlier period.

Acquisition goodwill was 672 million euros, compared with 711 million euros at the end of 2010. This 39 millions euro dip is chiefly attributable to the depreciation of the US dollar against the euro and acquisitions. The acquisition goodwill represents 50% of the total balance sheet, compare to 52% six months prior.

Tangible and intangible assets amount to 222 million euros, compared to 213 million euros at the end of 2010. Tangible assets are on par with that of the first half of 2010.Intangible assets increased by 8 million euros.

Tangible and intangible assets represented 14% of total assets, an increase from 13% as compared to December 31, 2010.

Total of shares of equity-accounted affiliates, deferred tax and other non-current receivables came to 80 million euros, against 83 million euros at the end of 2010, a decrease of 3.5 million euros. This decrease is mainly attributable to the decrease of deferred tax and accounts receivable-long-term portion by respectively 2.4 and 1.4 million euros.

Accounts receivables-short-term portion decrease to 220 millions euros from 233 millions years six months earlier, primarily as a result of the seasonal nature of the Group's business activities.

Cash and cash equivalent came to 73 million euros, down 6 million euros compared with December 31, 2010. Cash and cash equivalent came to 5.5% of total assets compared to 5.7% six months earlier.

Shareholders' equity, Group share reach 449 million euros, compared to 480 million euros at the end of 2010. Group earnings of 17.1 million euros and the negative change of group translation gains due to a decrease of most of the currency rate compared to Euro for the last six months contribute to this drop.

Minority interests aree stable to 0.5 million euros.

Total shareholders' equity amount to 449 million euros, representing 34% of total assets, compared to 35% six months earlier.

Long-term financial liabilities came to 502million euros, against 489 million euros six months earlier. This increase of 13 million euros is mainly attributable to the bank refinancing that reflected the maturity lengthening. Thus the short-term debts are down 9 million euros in favor of long-term debt.

Cash and equivalents largely exceed short-term financial debt (less than 1 year).

Total financial liabilities amount to 548 million euros. Net financial debt is 475 million euros, compared to 462 million euros six months earlier. This represents 106% of equity compared to 96% as of December 31, 2010. At the end of June 2010, the Group meets all of its covenants.

As of June 30, 2011, the Group's undrawn confirmed credit lines amounted to 80 million euros

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COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

CASH 2010	**78.0**
Cash generated by operations	71.6
Change in working capital	-6.5
Tax paid	-15.3
Capitalized R&D	-22.5
Maintenance Capex	-11.3
Cegelease	-5.0
Acquisitions*	-1.5
Loans issued and repaid	+2.0
Interest paid on loans	-16.0
Other	-1.6
Currency impact	-3.1
HY 2011 Cash	**68.8**

* Acquisitions minus cash of acquired companies

The Group's operating cash flow before the cost of net financial debt is 71.6 million euros, a 5.4 million euros decrease compared to 2010 first-half.

After the net cost of financial debt and taxes, cash flow was 49.6 million euros, a 1.7 million euros decrease a year earlier

Interests paid on H1 2011 amounted to 16.0 million euros against 10.6 million euros last year and are increasing due to the bond issues at end of July 2010 and following an increase in the average level of outstanding financial debt.

Taxes paid are 15.3 million euros, compared to 9.4 million euros on the same period one year earlier. Up 5.9 million euros as a result of disbursement schedule of income taxes.

Working capital requirements increased by 6.6 million euros. Mainly arising from the working capital increase of the company Hosta acquired in the second half of 2010. These trends reflect seasonal effects on the Group's working capital requirement.

Altogether, net cash from operations is on a par with that of the first half of 2010.

Net cash from investment operations represents 40.3 million euros compared to 54.7 million euros for the first half of 2010. A strong external growth slowing down, partially compensated by a voluntarist policy in terms of innovation and an increase of capitalized R&D, mainly explains this decrease.

Maintenance capex amount to 11.3 million euros compared to 8.6 million euros at June 30, 2010 following the acquisitions of companies over the previous period. Impact of changes in consolidation scope is 1.5 million euros compared to 25.7 million euros a year earlier. Finally, Cegelease financing activity amounts to 5.0 compared to 5.2 million euros on 2010 first-half.

Net cash from financing operations came to 15.6 up relative to the 14.7 million euros in the first half of 2010.

The June 10, 2011 bank refinancing explain mainly the change in loans issued and loans repaid by respectively 199.9 and 197.9 million euros. The bank refinancing is reflected by a medium-term loan of 200 million euros with maturity of 5 years and a revolving credit of 80 million euros with maturity of 5 years. At end-June 2011, the revolving credit is undrawn.

The balance of net cash from operations, net cash from investments operations and net cash from financing operations lead to a 6.1 million euros negative change of change of cash.

FIRST HALF HIGHLIGHTS

To the best of the company's knowledge, there were no events or changes of the sort to significantly alter the Group's financial situation during the period. The Group is in compliance with all its bank covenants.

Acquisition

Cegedim seized the opportunity to develop a strategic activity in the market for computerization of pharmacists and physicians in Romania by acquiring the Pharmec company on April 15. Pharmec has a 40% share of the market for pharmacist computerization in that country and generates revenues of around 1 million euros. In addition, the acquisition enhances Cegedim's data offering in Romania for pharmaceutical companies.

Created in January 2011 for the purposes of this transaction, following a spin-off from a large Romanian industrial group, Pharmec houses all of the computer and services activities catering to pharmacists and physicians.

The transaction was financed with internal financing. Under the agreement signed between the parties, all other terms of the deal are confidential

Refinancing the bank credit used in the May 2007 acquisition of Dendrite

Cegedim successfully negotiated a 5-year, 280 million euros credit (term loan and revolving credit) on June 10. This refinancing allowed the Group to repay the bank credit it arranged in May 2007. The security package for the initial credit facility has been entirely released. The 250 million euros syndicated portion of the credit was oversubscribed. This brings the facility to 280 million euros and all banks have been significantly scaled back.

This facility is split into a medium-term amortizing loan of 200 million euros and a revolving credit of 80 million euros.
As a result, Cegedim's debt is composed principally of:

- A medium-term loan of 200 million euros with a maturity of June 2016,
- An undrawn revolving credit of 80 million euros with a maturity of June 2016,
- A 300 million euros bond maturing in July 2015.

SUBSEQUENT EVENTS

There were no significant subsequent events as of September 22, 2011, the date on which the financial statements were approved for publication by the Board of Directors.

RELATED PARTIES

A description of transactions with related parties is available in the note 19, page 101, of the Cegedim 2010 Reference Document, filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on April 21, 2011. During 2011 first-half, Cegedim identified no other significant related parties.

MAIN RISKS

A description of main risks is available in the note 4 "Risk factors" p. 21 of the Cegedim 2010 Reference Document, filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on April 21, 2011. During 2011 first-half, Cegedim identified no other significant changes. Note that following the bank refinancing that took place on June 2011, the Group's financial debt have been modified compared to the situation describe in the note 4.1.1 Interest Rate Risk page 22 of the Cegedim 2010 Reference Document, filed with the Autorite des Marches Financiers (French Financial Markets Authority – AMF) on April 21, 2011. At June 30, 2011, this financing can be broken down as follows:

- 300 million euros: a euro bond maturing in July 27, 2015, with a fixed coupon of 7% per year, payable half -yearly.
- 200 million euros: a loan depreciable per semester until 2016 at a variable interest rate.
- 80 million euros: revolver credit facilities renewable every one, three or six months as the Group requires, at a variable rate. At June 30, 2010, this facility was undrawn.

OUTLOOK

Based on its sales performance, particularly that of the CRM and strategic data sector, the Group is confident in its medium-term outlook. However, growing uncertainty in France and the USA with respect to the marketing strategies of pharmaceutical companies and economic conditions in general has made the Group more cautious regarding its full-year targets.

HY'11 CONSOLIDATED RESULTS

CONSOLIDATED BALANCE SHEET ASSETS

(in thousands of euros)	06.30.2011 - Net	12.31.2010 - Net	Variation
GOODWILL ON ACQUISITION (NOTE 4)	**672,290**	**711,089**	**-5.5%**
Development costs	35,179	48,093	-26.9%
Other intangible fixed assets	142,795	121,932	17.1%
INTANGIBLE FIXED ASSETS	**177,974**	**170,025**	**4.7%**
Property	418	430	-2.8%
Buildings	5,404	5,540	-2.5%
Other tangible fixed assets	36,158	36,929	-2.1%
Construction work in progress	1,702	261	552.1%
TANGIBLE FIXED ASSETS	**43,682**	**43,160**	**1.2%**
Equity investments	396	299	32.6%
Loans	892	1,004	-11.2%
Other long-term investments	8,021	8,017	0.0%
LONG-TERM INVESTMENTS - EXCLUDING EQUITY SHARES IN EQUITY METHOD COMPANIES	**9,309**	**9,320**	**-0.1%**
Equity shares in equity method companies (Note 5)	7,730	7,276	6.2%
Government - Deferred tax (Note 10)	46,881	49,317	-4.9%
Accounts receivable : Long-term portion (Note 6)	15,265	16,685	-8.5%
Other receivables : Long-term portion	660	722	-8.6%
NON-CURRENT ASSETS	**973,790**	**1,007,594**	**-3.4%**
Services in progress	325	298	9.2%
Goods	11,802	10,428	13.2%
Advances and deposits received on orders	3,328	1,250	166.2%
Accounts receivable : Short-term portion (Note 6)	220,471	233,446	-5.6%
Other receivables : Short-term portion	34,273	25,702	33.3%
Cash equivalents	8,927	13,238	-32.6%
Cash	64,266	65,916	-2.5%
Prepaid expenses	19,318	19,151	0.9%
CURRENT ASSETS	**362,710**	**369,429**	**-1.8%**
TOTAL ASSETS	**1,336,501**	**1,377,023**	**-2.9%**

CONSOLIDATED BALANCE SHEET LIABILITIES

(in thousands of euros)	**06.30.2011**	**12.31.2010**	**Variation**
Share capital	13,337	13,337	0.0%
Issue premium	185,562	185,562	0.0%
Group reserves	264,719	291,664	-9.2%
Group exchange reserves	-238	-238	0.0%
Group exchange gains/losses	-31,913	6,356	-602.1%
Group earnings	17,085	-16,860	-201.3%
SHAREHOLDERS' EQUITY, GROUP SHARE	**448,551**	**479,820**	**-6.5%**
Minority interests (reserves)	416	384	8.5%
Minority interests (earnings)	63	102	-37.8%
MINORITY INTERESTS	**480**	**486**	**-1.2%**
SHAREHOLDERS' EQUITY	**449,031**	**480,306**	**-6.5%**
Long-term financial liabilities (Note 7)	502,514	489,280	2.7%
Long-term financial instruments	10,583	13,334	-20.6%
Deferred tax liabilities (Note 10)	11,850	13,466	-12.0%
Non-current provisions	25,532	26,481	-3.6%
Other non-current liabilities	26,098	29,890	-12.7%
NON-CURRENT LIABILITIES	**576,577**	**572,451**	**0.7%**
Short-term financial liabilities (Note 7)	55,241	60,667	-8.9%
Short-term financial instruments	14	-	nm
Accounts payable and related accounts	83,062	74,789	11.1%
Tax and social liabilities	103,024	125,780	-18.1%
Provisions	4,198	6,066	-30.8%
Other current liabilities	65,353	56,963	14.7%
CURRENT LIABILITIES	**310,893**	**324,266**	**-4.1%**
TOTAL LIABILITIES	**1,336,501**	**1,377,023**	**-2.9%**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)		06.30.2011	06.30.2010	Variation
Revenue		**458,584**	**448,837**	**2.2%**
Other operating activities revenue		-	-	-
Capitalized production		22,536	15,186	48.4%
Purchases used		-49,018	-48,637	0.8%
External expenses		-121,566	-110,205	10.3%
Taxes		-7,456	-7,069	5.5%
Payroll costs		-225,757	-213,954	5.5%
Allocations to and reversals of provisions		-1,980	-69	2779.4%
Change in inventories of products in progress and finished products		122	-20	-722.4%
Other operating income and expenses		-28	49	-157.7%
EBITDA (1)		**75,437**	**84,118**	**-10.3%**
Depreciation expenses		-34,023	-33,494	1.6%
OPERATING INCOME FROM CONTINUING OPERATIONS		**41,414**	**50,624**	**-18.2%**
Other non-recurrent income and expenses (note 9)		-2,740	-5,448	-49.7%
OPERATING INCOME		**38,673**	**45,175**	**-14.4%**
Income from cash and cash equivalents		401	564	-28.9%
Gross cost of financial debt		-17,389	-12,283	41.6%
Other financial income and expenses		-4,048	-9,866	-59.0%
COST OF NET FINANCIAL DEBT (NOTE 8)		**-21,036**	**-21,585**	**-2.5%**
Income taxes		-5,040	-16,134	-68.8%
Deferred taxes		4,065	12,069	-66.3%
TOTAL TAXES (NOTE 10)		**-975**	**-4,065**	**-76.0%**
Share of profit (loss) for the period of equity method companies		486	396	22.7%
Consolidated profit (loss) for the period		17,148	19,921	-13.9%
ATTRIBUTABLE TO OWNERS OF THE PARENT	A	**17,085**	**19,849**	**-13.9%**
Minority interests		63	72	-11.9%
Average number of shares excluding treasury stock	B	13,964,415	13,963,775	0.0%
EARNINGS PER SHARE (IN EUROS)	A/B	**1.2**	**1.4**	**-13.9%**
DILUTED EARNINGS PER SHARE (IN EUROS)		**1.2**	**1.4**	**-13.9%**

(1) : EBITDA line is a new line compared to the publication of June 30, 2010 consolidated accounts.

STATEMENT OF TOTAL EARNINGS

(in thousands of euros)	06.30.2011	06.30.2010	Variation
Consolidated profit (loss) for the period	**17,148**	**19,921**	**-13.9%**
Other items included in total earnings:			
Unrealized exchange gains/losses	-41,607	97,303	-142.8%
Free shares award plan	396	-395	-200.3%
Hedging financial instruments (net of income tax)	3,472	5,068	-31.5%
Hedging of net investments	3,338	-13,142	-125.4%
ITEMS RECOGNIZED AS SHAREHOLDERS' EQUITY NET OF INCOME TAX	**-34,401**	**88,834**	**-138.7%**
TOTAL EARNINGS	**-17,253**	**108,755**	**-115.9%**
Minority interests' share	63	72	-12.5%
ATTRIBUTABLE TO OWNERS OF THE PARENT	**-17,316**	**108,683**	**-115.9%**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of euros)	Capital	Reserves tied to capital	Conso. reserves and earnings	Unrealized exchange gains/losses	Total Group share	Minority interests	Total
Balance at 01.01.2009	**8,891**	**14,981**	**247,232**	**-29,936**	**241,168**	**882**	**242,050**
Earnings for the fiscal year			54,719		54,719	114	54,833
Earnings recorded directly as shareholders' equity							
• Transactions on shares			477		477		477
• Hedging of financial instruments			3,224		3,224		3,224
• Unrealized exchange gains/losses				-8,145	-8,145		-8,145
Total earnings for the fiscal year			58,420	-8,145	50,275	114	50,389
Total transactions with shareholders							
• Capital transactions	4,446	170,580			175,026		175,026
• Distribution of dividends (1)					0	-230	-230
• Treasury shares			-1,234		-1,234		-1,234
Total	4,446	170,580	-1,234	0	173,792	-230	173,562
Other changes			33		33		33
Change in consolidation scope						-42	-42
BALANCE AT 12.31.2009	**13,337**	**185,561**	**304,451**	**-,38,081**	**465,268**	**724**	**465,992**
Earnings for the fiscal year			-16,860		-16,860	102	-16,758
Earnings recorded directly as shareholders' equity							
• Transactions on shares			67		67		67
• Hedging of financial instruments			1,276		1,276		1,276
• Hedging of net investments				-7,944	-7,944		-7,944
• Unrealized exchange gains/losses				52,143	52,143		52,143
Total earnings for the fiscal year			-15,517	44,199	28,682	102	28,785
Total transactions with shareholders							
• Capital transactions					0		0
• Distribution of dividends (1)			-13,959		-13,959	-75	-14,033
• Treasury shares			-129		-129		-129
Total			-14,087	0	-14,087	-75	-14,162
Other changes			-43		-43		-43
Change in consolidation scope						-265	-265
BALANCE AT 12.31.2010	**13,337**	**185,561**	**274,804**	**6,118**	**479,820**	**486**	**480,306**
Earnings for the fiscal year			17,085		17,085	63	17,149
Earnings recorded directly as shareholders' equity							
• Transactions on shares			396		396		396
• Hedging of financial instruments			3,472		3,472		3,472
• Hedging of net investments				3,338	3,338		3,338
• Unrealized exchange gains/losses				-41,607	-41,607	0	-41,607
Total earnings for the fiscal year			20,953	-38,269	-17,316	63	-17,253
Total transactions with shareholders							
• Capital transactions					0		0
• Distribution of dividends (1)			-13,953		-13,953	-72	-14,025
• Treasury shares					0		0
Total			-13,953	0	-13,953	-72	-14,025
Other changes					0		0
Change in consolidation scope						3	3
BALANCE AT 06.30.2011	**13,337**	**185,561**	**281,804**	**-32,151**	**448,551**	**480**	**449,031**

(1): The total amount of dividends is distributed to common shares. There are no other classes of shares. There were no issues, repurchases or redemptions of equity securities during 2009, 2010 and H1 2011 except for the shares acquired under the free share award plan.

CASH FLOW STATEMENT FROM EARNINGS OF CONSOLIDATED COMPANIES

(in thousands of euros)	**06.30.2011**	**12.31.2010**	**06.30.2010**
Consolidated profit (loss) for the period	17,148	-16,758	19,921
Share of earnings from equity method companies	-486	-860	-396
Depreciation and provisions	32,570	168,666	31,885
Capital gains or losses on disposals	412	-437	-33
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAXES	**49,644**	**150,611**	**51,377**
Cost of net financial debt.	21,036	34,282	21,585
Tax expenses	975	-24,258	4,065
OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAXES	**71,655**	**160,635**	**77,027**
Tax paid	-15,276	-15,264	-9,368
Change in working capital requirements for operations (1)	-6,527	-11,503	-17,759
CASH FLOW GENERATED FROM OPERATING ACTIVITIES AFTER TAX PAID AND CHANGE IN WORKING CAPITAL REQUIREMENTS (A)	**49,852**	**133,868**	**49,900**
Acquisitions of intangible assets	-24,359	-45,511	-18,160
Acquisitions of tangible assets	-15,581	-27,783	-13,045
Disposals of tangible and intangible assets	1,105	4,155	2,074
Disposals of long-term investments	2	683	124
Impact of changes in consolidation scope	-1,478	-56,291	-25,680
Dividends received from equity method companies	1	759	-
NET CASH FLOWS GENERATED BY INVESTMENT OPERATIONS (B)	**-40,310**	**-123,988**	**-54,687**
Dividends paid to parent company shareholders	-	-13,959	-
Dividends paid to the minority interests of consolidated companies	-3	-75	-
Capital increase through cash contribution	-	-	-
Loans issued	199,985	303,147	61,611
Loans repaid	-197,926	-303,704	-57,587
Interest paid on loans	-16,016	-18,734	-10,606
Other financial income and expenses paid or received	-1,650	-6,310	-8,073
NET CASH FLOWS GENERATED BY FINANCING OPERATIONS (C)	**-15,610**	**-39,635**	**-14,655**
CHANGE IN CASH (A + B + C)	**-6,068**	**-29,755**	**-19,442**
Opening cash	78,032	102,338	102,338
Closing cash (Note 7)	68,853	78,032	89,379
Impact of changes in foreign currency exchange rates	3,111	-5,449	-6,483

(1) The (-) signs indicates a requirement and a (+) sign indicates a surplus

SEGMENT INFORMATION AS AT JUNE 30, 2011

Income statement items

(in thousands of euros)		CRM and strategic data	Healthcare professionals	Insurance and services	06.30.2011	Total France	Total rest of world
Sector income							
A	Outside Group sales	249,206	140,233	69,144	458,584	238,306	220,278
B	Sales to other Group sectors	14,104	3,818	3,435	21,357	20,417	940
A+B	Total sector revenue	263,310	144,051	72,578	479,940	258,723	221,217
Sector earnings							
D	Operating income from continuing operations	7,091	24,467	9,855	41,414		
E	EBITDA from ordinary activities	20,403	39,961	15,073	75,437		
D/A	Operating margin outside Group	2.8%	17.4%	14.3%	9.0%		
E/A	EBITDA margin from ordinary activities Outside Group	8.2%	28.5%	21.8%	16.4%		
Depreciation expenses by sector							
	Depreciation expenses	13,312	15,494	5,218	34,023		

Geographical breakdown of 2011 Half-year consolidated revenue

(in thousands of euros)	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	06.30.2011
Geographic breakdown	238,306	61,579	40,645	53,404	64,650	458,584
%	52%	13%	9%	12%	14%	100%

Balance sheet items

(in thousands of euros)	CRM and strategic data	Healthcare professionals	Insurance and services	06.30.2011	Total France	Total rest of world
Sector assets (net values)						
Goodwill on acquisition	515,984	106,134	50,172	672,290	107,971	564,319
Intangible assets	101,462	33,621	42,891	177,974	155,026	22,948
Tangible assets	29,048	9,648	4,986	43,682	25,483	18,199
Shares accounted for under the equity method	-	7,693	36	7,730	32	7,698
Total	646,494	157,097	98,085	901,676	288,512	613,164
Investments for the year (gross values)						
Goodwill on acquisition	46	1,361	-	1,407	-	1,407
Intangible assets	15,199	4,294	4,866	24,359	21,592	2,767
Tangible assets	6,432	8,286	861	15,578	11,504	4,074
Shares accounted for under the equity method	-	-	-	-	-	-
Total	21,677	13,941	5,726	41,344	34,503	6,841
Sector liabilities						
Non-current liabilities						
Provisions	12,722	6,230	6,580	25,532	18,673	6,859
Other liabilities	21,954	1,309	2,835	26,098	5,144	20,954
Current liabilities						
Accounts payable and related accounts	55,215	18,369	9,478	83,062	41,097	41,965
Tax and social liabilities	64,827	19,134	19,062	103,024	64,255	38,769
Provisions	4,017	28	153	4,198	181	4,017
Other liabilities	34,148	14,058	17,147	65,353	42,771	22,582

Transactions between different activity sectors are carried out at the market price.

The segment liabilities are reviewed by the Group's Deputy Managing Director, as the primary decisionmaker on these commitments.

SEGMENT INFORMATION AS AT JUNE 30, 2010

Income statement items

(in thousands of euros)		CRM and strategic data	Healthcare professionals	Insurance and services	06.30.2010	Total France	Total rest of world
Sector income							
A	Outside Group sales	249,107	138,739	60,990	448,837	237,332	211,505
B	Sales to other Group sectors	16,032	3,866	2,086	21,984	21,296	688
C=A+B	Total sector revenue	265,139	142,605	63,076	470,820	258,628	212,193
Sector earnings							
D	Operating income from continuing operations	18,256	23,839	8,529	50,624		
E	EBITDA from ordinary activities	31,275	39,892	12,951	84,118		
D/A	Operating margin outside Group	7.3%	17.2%	14.0%	11.3%		
E/A	EBITDA margin from ordinary activities Outside Group	12.6%	28.8%	21.2%	18.7%		
Depreciation expenses by sector							
	Depreciation expenses	13,019	16,053	4,422	33,494		

Changes in terms of presentation were done to June 30, 2010 IFRS accounts, initially published on September 23, 2010. EBITDA from ordinary activities and "EBITDA margin from ordinary activities Outside Group" were added and "Sector operating margin" removed.

Geographical breakdown of 2010 Half-year consolidated revenue

(in thousands of euros)	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	06.30.2010
Geographic breakdown	237,332	60,798	38,473	57,670	54,564	448,837
%	53%	14%	9%	13%	12%	100%

SEGMENT INFORMATION AS AT DECEMBER 31, 2010

Balance sheet items

(in thousands of euros)	CRM and strategic data	Healthcare professionals	Insurance and services	12.31.2010	Total France	Total rest of world
Sector assets (net values)						
Goodwill on acquisition	552,701	108,216	50,172	711,089	107,971	603,118
Intangible assets	96,372	32,060	41,593	170,025	145,450	24,575
Tangible assets	28,256	9,512	5,392	43,160	24,325	18,835
Shares accounted for under the equity method	-	7,227	48	7,276	57	7,219
Total	677,329	157,016	97,205	931,550	277,803	653,747
Investments for the year (gross values)						
Goodwill on acquisition	21,165	28,139	9,012	58,316	9,637	48,679
Intangible assets	28,982	8,542	7,996	45,520	41,279	4,241
Tangible assets	7,720	18,185	1,880	27,786	23,053	4,733
Shares accounted for under the equity method	-	-	-	-	-	-
Total	57,867	54,866	18,888	131,621	73,969	57,652
Sector liabilities						
Non-current liabilities						
Provisions	14,070	5,551	6,860	26,481	17,575	8,906
Other liabilities	23,087	2,705	4,097	29,890	7,472	22,417
Current liabilities						
Accounts payable and related accounts	48,660	16,386	9,743	74,789	36,735	38,054
Tax and social liabilities	83,770	20,460	21,550	125,780	77,152	48,628
Provisions	5,412	502	153	6,066	654	5,412
Other liabilities	24,051	18,495	14,417	56,963	29,468	27,495

Transactions between different activity sectors are carried out at the market price.

The segment liabilities are reviewed by the Group's Deputy Managing Director, as the primary decisionmaker on these commitments.

Detailed summary of the notes

Note 1 – IFRS Accounting Standards

The Group's half-yearly consolidated financial statements as of June 30, 2011, have been prepared in accordance with standard *IAS 34 - Interim Financial Reporting*. They correspond to condensed interim financial statements and do not include all of the information required for annual financial statements. The consolidated financial statements as of June 30, 2011, should therefore be read in conjunction with the Group's consolidated financial statements reported on December 31, 2010.

The accounting principles applied by the Group for the preparation of the interim consolidated financial statements at June 30, 2011, are the same as those applied by the Group at December 31, 2010, and comply with international accounting standards IFRS (International Financial Reporting Standards) as endorsed by the European Union. These accounting principles are described in the section entitled "Accounting Principles" applicable to the consolidated financial statements in the 2010 reference document. However, one should notice:

a) Following new standards, amendments and interpretations, applicable during the period, had no effects on Cegedim Group accounts:

- *Amendments to IAS 32 - Classification of Rights Issues;*
- *Amendments to revised IAS 24 - Related Party Disclosures*;
- *2010 Annual IFRS improvements (May 2010);*
- *Amendments to IFRIC 14 - Prepayments of a Minimum Funding Requirement ;*
- *IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments.*

b) The Group has not applied the following accounting standards and interpretations, which have not been taken on by the European Union on June 30, 2011 or whose mandatory application is subsequent to June, 30, 2011:

- *Amendments to IA 1 - Presentation of Financial Statements;*
- *IAS 12 - Recovery of underlying assets;*
- *IAS 19 Revised - Employee Benefits ;*
- *IAS 28 Revised - Investments in associates and joint ventures;*
- *Amendments to IFRS 7 - Information to provide - Transfers of financial assets.*
- *IFRS 9 - Financial Instruments;*
- *IFRS 10 - Consolidated Financial Statements ;*
- *IFRS 11 - Joint Arrangements;*
- *IFRS 12 - Disclosure of interests in other entities;*
- *IFRS 13 - Fair Value Measurement.*

Note 2 – Highlights

There were no events or changes of the sort to significantly alter the Group's financial situation during the period. The Group is in compliance with all its bank covenants.

Acquisition

Cegedim seized the opportunity to develop a strategic activity in the market for computerization of pharmacists and physicians in Romania by acquiring the Pharmec company on April 15. Pharmec has a 40% share of the market for pharmacist computerization in that country and generates revenues of around 1 million euros. In addition, the acquisition enhances Cegedim's data offering in Romania for pharmaceutical companies.

Created in January 2011 for the purposes of this transaction, following a spin-off from a large Romanian industrial group, Pharmec houses all of the computer and services activities catering to pharmacists and physicians.

The transaction was financed with internal financing. Under the agreement signed between the parties, all other terms of the deal are confidential.

Refinancing the bank credit used in the May 2007 acquisition of Dendrite

Cegedim successfully negotiated a 5-year, 280 million euros credit (term loan and revolving credit) on June 10. This refinancing allowed the Group to repay the bank credit it arranged in May 2007. The security package for the initial credit facility has been entirely released. This facility is split into a medium-term amortizing loan of 200 million euros and a revolving credit of 80 million euros.

As a result, Cegedim's debt is composed principally of:

- A medium-term loan of 200 million euros with a maturity of June 2016;
- An undrawn revolving credit of 80 million euros with a maturity of June 2016;
- A 300 million euros bond maturing in July 2015.

Note 3 – Changes in the consolidation scope

Companies involved	**% held for the fiscal year**	**% held for the previous fiscal year**	**Conso. method for the fiscal year**	**Conso. method for previous year**	**Comments**
Companies entering the consolidation scope					
Next plus	49.00%	-	F.C.	-	Creation in January 2011
Pharmec Healthcare Software SRL	100.00%	-	F.C.	-	Acquisition in April 2011
Companies leaving the consolidation scope					
Cegedim Holding CIS	-	100.00%	-	F.C.	TUP of Cegedim Holding CIS into Cegedim SA in January 2011
Apsys net	-	100.00%	-	F.C.	TUP of Apsys Net into Cegedim SA in January 2011
Cegers	-	100.00%	-	F.C.	TUP of Cegers into Cegedim SA in January 2011
Data Conseil	-	100.00%	-	F.C.	TUP of Data Conseil into Alliadis in January 2011
Synavant UK Holding	-	100.00%	-	F.C.	Liquidation in February 2011
Dendrite Sp Zoo	100.00%	100.00%	F.C.	F.C.	Liquidation in June 2011
Dendrite Turkey	100.00%	100.00%	F.C.	F.C.	Liquidation in May 2011

Note 4 – Goodwill on acquisition

At June 30, 2010, goodwill on acquisition represents 672,290 thousand euros compared to 711,089 thousand euros at December 31, 2010. The change corresponds primarily to the impact of the revaluation of goodwill on acquisition denominated in foreign currencies for 40,206 thousand euros.

The change in goodwill on acquisition by activity sector is presented as follows:

Sector	12.31.2010	Scope	Impairment	Revaluation	06.30.2011
CRM and strategic data	552,701	46	-	-36,763	515,984
Healthcare professionals	108,216	1,361	-	-3,443	106,134
Insurances and services	50,172	-	-	-	50,172
TOTAL	**711,089**	**1,407**	**-**	**-40,206**	**672,290**

Unfavorable activity evolution during H1 2011 in the CRM and strategic data sector, and specifically in America, has no structural impacts on midterm outlooks used in the business plan of the CRM and strategic data sector (specifically CGU 1 America) used for the impairment test realized in December 31, 2010. The saving plan already engaged, specifically in America, consolidates accepted hypothesis and Group analysis. These elements confirm the lack of structural impairment indicator.

Note 5 – Equity shares accounted for using the equity method

Value of shares in companies accounted for by the equity method

Entity	% owned 31.12.10	Shareholders' equity as of 12.31.10	Group-share of total net shareholders' equity 2010	Goodwill on acquisition	Provision for risks	Net value of shares in companies accounted for by the EM as of 12.31.10
Edipharm	20.00%	242	48	-	-	48
Infodisk	34.00%	24	8	-	-	8
Millenium	49.22%	8,860	4,361	2,859	-	7,219
TOTAL		**9,126**	**4,417**	**2,859**	**-**	**7,276**

Entity	% owned 30.06.11	Profit (loss) 30.06.11	Group share of profit (loss) 30.06.11	Shareholders' equity as of 30.06.11	Group share of total net shareholders' equity as of 30.06.11	Goodwill on acquisition	Risk Provi-sion	Net value of shares in companies accounted for by EM as of 30.06.11
Edipharm	20.00%	94	19	181	36	-	-	36
Infodisk	34.00%	-38	-13	-14	-5	-	-	-5
Millenium	49.22%	975	480	9,835	4,841	2,859	-	7,699
TOTAL		**1,031**	**486**	**10,002**	**4,872**	**2,859**	**-**	**7,731**

Change in value of shares in companies accounted for by the equity method

The change in shares of equity-accounted affiliates can be analyzed as follows:

Shares of equity-accounted affiliates at January 1, 2011	7,276
Distribution of dividends	-31
Capital increase	-
Share of earnings at June 30, 2011	486
SHARES OF EQUITY-ACCOUNTED AFFILIATES AT JUNE 30, 2011	**7,731**

Note 6 – Accounts receivable

(in thousands of euros)	**Customers** Current	**Customers** Non-current	**06.30.2011**	**12.31.2010**
French companies	125,066	15,265(1)	140,331	147,128
Foreign companies	101,339	-	101,339	108,969
TOTAL GROSS VALUES	**226,405**	**15,265**	**241,670**	**256,097**
Provisions	5,934	-	5,934	5,965
TOTAL NET VALUES	**220,471**	**15,265**	**235,736**	**250,131**

(1) Receivables corresponding to financial leases granted by Cegelease and due for payment in more than one year.

Receivables are valued at their face value.

A provision for impairment is recognized if the inventory value, based on the probability of collection, is less than the recorded value. Thus, doubtful clients are routinely impaired at 100%, and receivables outstanding for more than six months are monitored on a case-by-case basis and, if necessary, impaired in the amount of the estimated risk of non-collection.

The share of past-due receivables, gross amount, is 57 million euros at June 30, 2011.

Aged balance

As at June 30, 2011	**Total past-due receivables**	**Receivables < 1 month**	**Receivables 1 to 2 months**	**Receivables 2 to 3 months**	**Receivables 3 to 4 months**	**Receivables > 4 months**
French companies	21,467	8,072	5,467	2,683	2,426	2,818
Foreign companies	35,395	13,564	7,297	4,229	2,405	7,900
TOTAL	**56,861**	**21,636**	**12,763**	**6,912**	**4,831**	**10,718**

Note 7 – Net financial debt

(in thousands of euros)	Financial	Other (1)	06.30.2011	12.31.2010
Medium- and long-term financial borrowing and liabilities (> 1 year, < 5 years)	494,933	7,582	502,514	489,280
Short-term financial borrowing and liabilities (> 6 months < 1 year)	20,036	1,699	21,735	26,291
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	20,029	-	20,029	24,163
Short-term financial borrowing and liabilities (< 1 month)	9,138	-	9,138	9,091
Current bank loans	4,340	-	4,340	1,122
TOTAL FINANCIAL DEBT	**548,476**	**9,280**	**557,756**	**549,947**
Positive cash	73,193	-	73,193	79,154
NET FINANCIAL DEBT	**475,283**	**9,280**	**484,563**	**470,793**

(1) The account mainly includes equity investments for an amount of 9,148 thousand euros.

Net cash

(in thousands of euros)	06.30.2011	12.31.2010
Current bank loans	4,340	1,122
Positive cash	73,193	79,154
NET CASH	**68,853**	**78,032**

Statement of changes in net debt

(in thousands of euros)	06.30.2011	12.31.2010
Net debt at the beginning of the fiscal year (A)	**470,793**	**403,660**
Operating cash flow before cost of net debt and taxes	71,655	160,635
Tax paid	-15,276	-15,264
Change in working capital requirement (1)	-6,527	-11,503
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**49,852**	**133,868**
Change resulting from investment operations	-38,833	-68,456
Impact of changes in consolidation scope (2)	-1,478	-56,291
Dividends	-2	-13,275
Increase in cash capital	-	-
Impact of changes in foreign currency exchange rates	-3,111	5,449
Interest paid on loans	-16,016	-18,734
Other financial income and expenses paid or received	-1,650	-6,310
Other changes	-2,532	-43,384
TOTAL NET CHANGE FOR THE YEAR (B)	**-13,770**	**-67,133**
NET DEBT AT THE END OF THE FISCAL YEAR (A-B)	**484,563**	**470,793**

(1) Change in working capital requirement amounts to -6,527 thousand euros and is due to an inventories and work in progress change of -1,447 thousand euros, an accounts receivable and other receivables change of 3,375 thousand euros and an accounts payable and other liabilities change of -8,455 thousand euros.

(2) Impact of changes in consolidation scope amounts to -1,478 thousand euros for first half-year 2011 and is mainly due to purchase price of companies entering the consolidation scope.

Bank loans have the following terms:

	< 1 month	> 1 month, < 6 months	> 6 months, < 1 year	> 1 year
Fixed rate	9,138	29	36	293,923
1-month Euribor rate	-	20,000	20,000	201,010
	9,138	**20,029**	**20,036**	**494,933**

The main loans taken out are accompanied by terms involving the consolidated financial statements and related more particularly to net debt compared to the Group's consolidated gross operating margin (or the EBITDA). These ratios, fully satisfied at closing date, are annually certified by the auditors.

Financing

Financing was implemented on May 9, 2007 to purchase Dendrite and to reconsolidate the existing debt. Part of it was refinancing on July 27, 2010 with the issue of a 300 million euros bond maturing in 2015 and the rest on June 10, 2011 with a 5-year syndicated credit facility split between a 200 million euros amortizing term loan and an 80 million euros revolving credit facility.

At June 30, 2011, the financing is broken down as follows:

- 300 million euros as a bond maturing in fine on July 27, 2015, with a 7% fixed rate, payable on half year basis;
- 200 million euros as an amortizing term loan, maturing in 2016, with variable rate;
- 80 million euros as a revolving credit facility, renewable every 3 or 6 months, up to Cegedim, with variable rate (amount not used as at June 30, 2011).

The euro debt's exposure to variations in the euro rate is partially covered with a Euro rate hedge.

At June 30, 2011, hedging debt to variations in Euro rates is composed of a three swap no premium one month pre-set Euribor receiver, payer fixed rate defined as follows:

- 4.565% rate on a notional value hedged 50,880 thousand euros;
- 4.57% rate on a notional value hedged 50,880 thousand euros;
- 4.58% rate on a notional value hedged 50,880 thousand euros.

The total notional value hedged amounts to 152,639 thousand euros on June 30, 2011.

The change in fair value of these derivatives was recognized under equity for the effective part of those qualified as cash flow hedges (+5,297 thousand euros) and in the income statement for their ineffective part and for those not qualified as hedges under IFRS standards (-2,559 thousand euros).

Interest charges on bank loans totaled 14,988 thousands of euros at June 30, 2011. At June 30, 2011.

No coupon payments were made in relation to the bond issue.

FCB granted a loan to Cegedim SA for 50,000 thousand euros in May 2007. When Cegedim increased its capital in December 2009, FCB subscribed for an amount of 4,906 thousand euros by extinguishment of debt resulting in a decrease in the debt from 50,000 thousand euros to 45,094 thousand euros.

The interest resulting from this loan for H1 2011 amounts to 790 thousand euros.

Note 8 – Cost of net debt

(in thousands of euros)	06.30.2011	06.30.2010
INCOME OR CASH EQUIVALENT	**401**	**564**
Interest paid on loans	-16,016	-10,606
Interest accrued on bond issue	-73	-
Bank charges	-259	-326
Interests paid on financial debt	**-16,348**	**-10,932**
Other financial interest and expenses	-1,041	-1,351
COST OF GROSS FINANCIAL DEBT	**-17,389**	**-12,283**
Net exchange differences	-460	-6,863
Valuation of financial instruments	-3,885	-2,992
Other financial income and expenses	297	-11
OTHER FINANCIAL INCOME AND EXPENSES	**-4,048**	**-9,866**
COST OF NET FINANCIAL DEBT	**-21,036**	**-21,585**

Note 9 – Other non-recurring income and expenses from operations

Other exceptional operating revenues/expenses can be broken down into the following items:

(in thousands of euros)	06.30.2011	06.30.2010
Operating income from continuing operations	**41,414**	**50,624**
Capital gains or losses on disposals	-	-1
Impairment loss on goodwill on acquisition.	-	-
Restructuration	-1,368	-4,110
Amort. of intangible assets from acquisitions	-	-
Other	-1,372	-1,338
OPERATING INCOME	**38,673**	**45,175**

Note 10 – Deferred taxes

Tax breakdown

The tax expense recognized during the fiscal year amounts to 950 thousand euros compared to 4,065 thousand euros in June 2010. This expense is broken down as follows:

(in thousands of euros)	06.30.2011	06.30.2010
France	-28	12,049
Abroad	5,067	4,085
TOTAL TAX PAID	**5,040**	**16,134**
France	-3	-7,159
Abroad	-4,062	-4,910
TOTAL DEFERRED TAXES	**-4,065**	**-12,069**
Of which discontinued activities	-	-
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**975**	**4,065**

Cegedim S.A. is the parent company of a tax group comprised almost exclusively of French companies. Other foreign tax groups were formed where possible.

Theoretical tax expense and recognized tax expense

The reconciliation between the theoretical tax expense for the Group and the tax expense actually recognized is presented in the following table:

(in thousands of euros)	06.30.2011	06.30.2010
Profit (loss) for the period	17,149	19,921
Group share of EM companies	-486	-396
Income taxes	975	4,065
Earnings before tax for consolidated companies (A)	17,638	23,590
of which French consolidated companies	*-1,744*	*10,924*
of which foreign consolidated companies	*19,382*	*12,666*
Normal tax rate in France (B)	34,45%	34,45%
THEORETICAL TAX EXPENSE (C) = (A) X (B)	**6,076**	**8,127**
Impact of constant differences	642	239
Impact of differences in tax rates on profits	-3,240	-2,813
Impact of differences in tax rates on capitalized losses	-	-
Uncapitalized taxes on losses	3,477	4,252
Impact of tax credit	-5,980	-5,740
TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**975**	**4,065**
Effective tax rate	5.53%	17.23%

Recognized deferred tax assets and liabilities

Analysis by category of the temporary difference for the net deferred tax position recognized in the balance sheet (before compensation by fiscal entities for deferred tax assets and liabilities).

(in thousands of euros)	12.31.2010	Reclassi-fication	Earnings	Change in consolidation scope	Other changes in equity	Change in exchange rate	06.30.2011
Tax loss carryforwards and tax credits	30,104	-1,668	8,116		-3,519	-1,784	31,249
Pension plan commitments	3,871		492				4,363
Non-deductible provisions	1,673		-1,013				660
Updating to fair value of financial instruments	4,594		881		-1,825		3,650
Cancellation of margin on inventory	39		-5				34
Cancellation of internal capital gain	6,561		57				6,618
Restatement of R&D margin	1,511		278				1,789
Restatement of allowance for the assignment of intangible assets	280		72				352
Other	2,507		-321			7	2,193
TOTAL DEFERRED TAX ASSETS	**51,140**	**-1,668**	**8,556**	**0**	**-5,343**	**-1,777**	**50,908**
Translation adjustments	2,802		-4,521		1,809	-91	0
Cancellation of accelerated depreciation	-1,837		210				-1,627
Cegelease unrealized capital gain	-2,279		614				-1,665
Cancellation of depreciation on goodwill	-1,562		-418				-1,980
Cancellation of depreciation internal capital gains	-271		-45				-316
Leasing	-137		-6				-143
R&D capitalization	-4,320		-177				-4,497
Restatement of the allowance for the R&D margin	-141		-82				-223
Updating to fair value of financial instruments	-63		18				-45
Assets from business combinations	-6,865	1,668	0			518	-4,679
Other	-617		-85				-702
TOTAL DEFERRED TAX LIABILITIES	**-15,290**	**1,668**	**-4,492**	**0**	**1,809**	**428**	**-15,877**
NET DEFERRED TAX	**35,850**	**0**	**4,064**	**0**	**-3,534**	**-1,350**	**35,031**

The change in deferred taxes recognized in the consolidated balance sheet after compensation by fiscal entities for the deferred tax assets and liabilities can be verified as follows:

(in thousands of euros)	Assets	Liabilities	Net
At December 31, 2010	**49,317**	**-13,466**	**35,851**
Impact on earnings for the period	8,556	-4,492	4,064
Impact on shareholders' equity	-7,121	2,237	-4,884
Impact of net presentation by fiscal entity	-3,871	3,871	-
AT JUNE 30, 2011	**46,881**	**-11,850**	**35,031**

The amount of uncapitalized taxes at June 30, 2011, is 26,539 thousand euros.

Note 11 – Off-balance sheet commitments

For the bank credit refinancing, all existing shares pledged as at December 31, 2010 have been released on June 10, 2011.

Bonds existing at December 31, 2010, did not change significantly during the first half of 2011.

Note 12 – Share capital

At June 30, 2011, the capital is made up of 13,997,173 shares (including 32,758 treasury shares) with a face value of 0.9528 euro, or total capital of 13,336,506 euros.

Note 13 – Treasury shares

There were no transactions for the acquisition or sale of treasury shares during the first half of 2011.

Free share awards

Following a resolution of the Extraordinary Shareholders' Meeting of February 22, 2008, the Board of Directors, in their meetings of March 21, 2008, November 5, 2009 and June 8, 2010, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.

The main features are as follows:

- The free shares awarded will grant the right to dividends. Their distribution will be determined as of the award date. The plan dated March 21, 2008 authorized a maximum allocation of 43,410 free shares. The plan dated November 5, 2009 authorized a maximum allocation of 28,750 free shares. The plan dated June 8, 2010 authorized a maximum allocation of 32,540 free shares;

- The allocation of these shares to the beneficiaries will become final at the end of a lock-in period of two years for beneficiaries whose residence for tax purposes is in France as of the award date, and four years for beneficiaries whose residence for tax purposes is not in France as of the award date;

- The shares will be permanently awarded to their beneficiaries on a single condition: no resignation, dismissal, or layoff;

- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep their shares for a term of two years starting from the final award date.

In application of standard IFRS 2, the expense measuring "the benefit" offered to employees is spread out linearly over the period of acquisition of the rights by the beneficiaries. The amount recorded for the first half of 2011 is income of 396 thousand euros.

A new free share awards plan was voted during the Board of Directors on June 29, 2011. This plan has no effects on 2011 half-year financial consolidated accounts.

The main characteristics of the plan are the following:

		Plan dated 03.21.08	**Plan dated 11.05.09**	**Plan dated 06.08.10**
Date of the General Meeting		February 22, 2008	February 22, 2008	February 22, 2008
Date of the Board of Directors meeting		March 21, 2009	November 5, 2009	June 8, 2010
Date of plan opening		March 21, 2009	November 5, 2009	June 8, 2010
Total number of shares than can be allocated		43,410	28,750	32,540
Initial subscription price		52.00€	65.00€	55.00€
Date of free disposal of free shares				
	France	March 21, 2010	November 5, 2011	June 8, 2012
	Abroad	March 21, 2012	November 5, 2013	June 8, 2014

Plans situation as of June 30, 2011 :

		Plan dated 03.21.08	**Plan dated 11.05.09**	**Plan dated 06.08.10**
Total number of shares allocated		4,740 shares	22,980 shares	30,798 shares
Total number of shares left to be acquired after recorded exercising of options and cancelled options		-	-	25 760 shares
Adjusted acquisition price of free share allotments				
	France	48.77€	61.36€	51.45€
	Abroad	41.24€	52.11€	43.40€

Note 14 – Dividends

A 13,997 thousand euros dividend for the fiscal year 2010 was approved and will be paid during the second semester, in compliance with the decision made during the annual Ordinary General Meeting held on June 8, 2011:

Note 15 – Employees

	06.30.2011
France	3,447
Abroad	5,256
TOTAL EMPLOYEES	**8,703**

Note 16 – Payroll costs

(in thousands of euros)	**06.30.2011**	**06.30.2010**
Wages	-223,360	-211,045
Profit-sharing	-2,001	-3,304
Free share awards	-396	395
PAYROLL COSTS	**-225,757**	**-213,954**

Note 17 – Events occurring after the closing date

No major events have occurred after the closing date of consolidated half-year results.

Note 18 – Seasonality

Group activities are marked by some seasonality effects, because, among others, of its software editor activity and its database provider activity.

STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE INTERIM FINANCIAL REPOR

STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE INTERIM FINANCIAL REPOR

I hereby certify that, to the best of my knowledge, the condensed interim consolidated statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, financial position and profit or loss of the parent company and of all consolidated companies and that the Interim Management Report presented on page 7 gives a true and fair picture of the significant events during the first six month of the fiscal year and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties for the remaining six months of the fiscal year. The condensed half-year consolidated statements presented in this document have been reviewed by statutory auditors. Their report is in page 44 and call the readers' attention to the fact that that the Group has not identified any trigger event that would lead to a loss of value. In the specific cases of the CRM sector, strategic data sector and in particular the USA, the company's management considers that the unfavourable trading conditions during the first half year have had no structural impact on the medium term forecasts underlying the valuation of intangible assets.

Done in Boulogne-Billancourt, September 22, 2011.

Jean-Claude Labrune
Chairman & CEO
Cegedim S.A.

STATUTORY AUDITORS' REVIEW REPORT ON HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

STATUTORY AUDITORS' REVIEW REPORT ON HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2011

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Cegedim, for the period from January 1 to June 30, 2011, and;
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying the opinion set out above, we draw your attention to note 4 which indicates that the Group has not identified any trigger event that would lead to a loss of value. In the specific cases of the CRM sector, strategic data sector and in particular the USA, the company's management considers that the unfavourable trading conditions during the first half year have had no structural impact on the medium term forecasts underlying the valuation of intangible assets.

II - Specific verification

We have also verified the information presented in the interim management report in respect of the condensed consolidated half-yearly financial statements subject to our review.

We have no matters to report as to its fair presentation and its consistency with the condensed consolidated half-yearly financial statements.

Courbevoie and Paris, September 23, 2011

The statutory auditors,

French original signed by

Grant Thornton Membre français de Grant Thornton International	MICHEL COHEN
Mazars	JEAN-PAUL STEVENARD

GLOSSARY

EPS: Earnings Per Share is a specific financial indicator defined by the Group as the net profit (loss) for the period divided by the weighted average of the number of shares in circulation**.**

BP: Base Point (i.e. if margin goes from 10.2% to 10.4%, margin is increasing by 20bp).

Revenue at constant exchange rate: when changes in revenue at constant exchange rate are referred to, it means that the impact of exchange rate fluctuations has been excluded. The term, “at constant exchange rate” covers the fluctuation resulting from applying the exchange rates for the preceding period to the current fiscal year, all other factors remaining equal.

Revenue on a like-for-like basis: the effect of changes in scope is corrected by restating the sales for the previous period as follows:

- by removing the portion of sales originating in the entity or the rights acquired for a period identical to the period during which they were held to the current period;
- similarly, when an entity is transferred, the sales for the portion in question in the previous period are eliminated;

Internal growth: internal growth covers growth resulting from the development of an existing contract, particularly due to an increase in rates and/or the volumes distributed or processed, new contracts, acquisitions of assets allocated to a contract or a specific project.

External growth: external growth covers acquisitions during the current fiscal year, as well as those which have had a partial impact on the previous fiscal year, net of sales of entities and/or assets.

EBIT: Earnings Before Interest and Taxes. EBIT corresponds to the net revenue minus operating expenses (such as salaries, social charges, materials, energy, research, services, external services, advertising, etc.). It is the operating income for the Cegedim group.

EBIT from continuing operations: this is EBIT restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the operating income from continuing operations for the Cegedim group.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA is the term used when amortization or depreciation and revaluations are not taken into account. “D” stands for depreciation of tangible assets (such as buildings, machines or vehicles), while “A” stands for amortization of intangible assets (such as patents, licenses and goodwill). It corresponds to the gross operating earnings for the Cegedim group.

EBITDA from continuing operations: this is EBITDA restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the gross operating earnings from continuing operations for the Cegedim group.

Net Financial Debt: this represents the Company’s net debt (non-current and current financial debt, bank loans, debt restated at amortized cost and interest on loans) net of cash and cash equivalents and excluding revaluation of debt derivatives.

Net bank debt: this represents net financial debt less Cegedim’s subordinated debt to FCB.

Free cash flow: free cash flow is cash generated, net of the cash part of the following items: (i) changes in working capital requirements, (ii) transactions on equity (changes in capital, dividends paid and received), (iii) capital expenditure net of transfers, (iv) net financial interest paid and (v) taxes paid.

Operating margin: Defined as the ratio of EBIT/revenue.

Operating margin from continuing operations: defined as the ratio of EBIT from continuing operations/revenue

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FINANCIAL SCHEDULE

November 9, 2011

Q3 2011 Revenue

Press release Wednesday November 9, 2011 after the stock market closes, followed by a teleconference

January2012

Investor Day

Public company with share capital of €13 336 506,43
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