



Cegedim Activ - Cegedim CD - Cegedim Customer Information - Cegedim Dendrite - Cegedim EDI - Cegedim Logiciels Médicaux - Cegedim Strategic Data - Cegedim SRH - ...

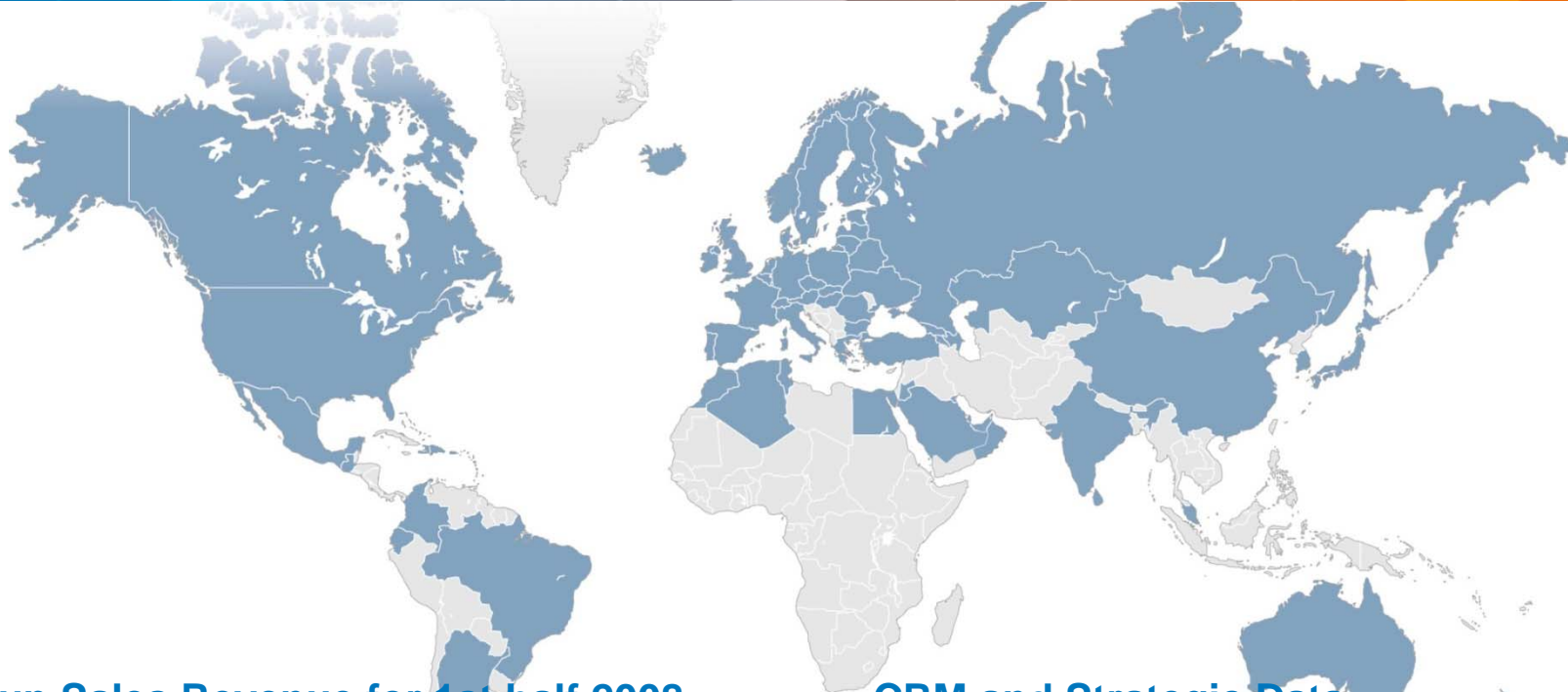
2008 half-year results

CEGEDIM Group
September 2008

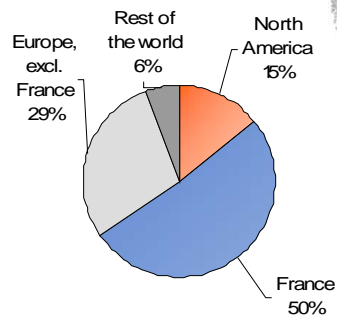
WORLD LEADER IN PHARMACEUTICAL CRM

- **Group founded in 1969 by Jean-Claude Labrune**
- **2007 Revenues: 753 million euros**
- **Strong generation of operational cash flow: 146 million euros in 2007**
- **International group: 50% of revenues outside France and 15% in the US**
- **Staff: 8,000 employees**
- **High level of R&D: 8% of revenues and 800 employees**
- **Presence: 80 countries, 5 continents**
- **Listed for trading on NYSE Euronext Paris, compartment B, since 1995**

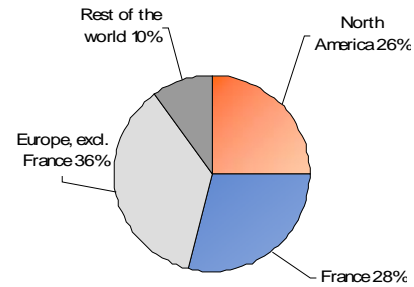
A global presence



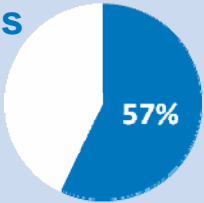

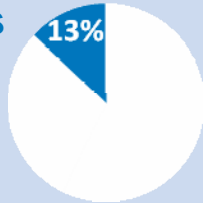
Group Sales Revenue for 1st half 2008



CRM and Strategic Data Sales Revenue for 1st half 2008



Our businesses

CRM and strategic data	Healthcare professionals	Insurances and services
<ul style="list-style-type: none">Collection and processing of marketing information for pharmaceutical companiesPublishing of CRM software for pharmaceutical companies sales forces	<ul style="list-style-type: none">Publishing of management and transmission software for physicians and pharmacistsAccess to medical and promotional informationAdvertising and merchandise at points of saleLeasing for healthcare professionals	<ul style="list-style-type: none">Publishing of software, management of direct billing flowsExporting of Group know-how outside the healthcare sector
Worldwide	Europe	France
H1 08 Revenues 	H1 08 Revenues 	H1 08 Revenues 

Very high recurrence of our revenues and multi-year contracts

A major player on its markets

Leadership objective

CRM and strategic data	Healthcare professionals		Insurances and services
<ul style="list-style-type: none">▪ World leader	Physicians	Pharmacists	<ul style="list-style-type: none">▪ Leader in France▪ Software and flows▪ 10 million insured people
	<ul style="list-style-type: none">▪ Leader in France, Spain, Italy▪ No. 2 in the UK	<ul style="list-style-type: none">▪ Leader in the UK▪ No. 2 in France	

Achievements over the half-year

- **Continuation of the Dendrite integration plan**
 - €10M in restructuring and integration costs in the 1st half of 2008
 - CRM activity restructured
 - Goal of €20M in savings in 2009
- **Acceleration of CRM activity in the 2nd quarter**
 - 80% of contracts planned for 2008 signed in July 31, 2008, in the US
 - 15 major contracts out of 11 planned signed in Europe
 - 3 contracts being finalized in Europe
- **Development maintained in the Group's other sectors**
 - Healthcare professionals and Insurances and services continue to grow

Half-year results

Revenues	€414 M	
Ordinary EBITDA	€76 M	18.4 %
Operating margin	€38 M	9.2 %
Non-recurring operating expenses	€5.5 M	
Ordinary operating margin	€43 M	10.4 %
Other restructuring expenses	€4.5 M	
Restated operating margin	€48 M	11.5 %

- **Excellent operational performance offsetting:**
 - The 80% loss in business with the main US customer as of January 1
 - The unfavorable exchange rate (dollar and pound sterling)

Group advantages by activity sector

CRM and strategic data	Healthcare professionals	Insurances and services
<ul style="list-style-type: none">▪ Good geographic distribution of our revenue sources▪ Position as leader in the US▪ Decreasing pressure from competition▪ Prospects for growth in emerging countries▪ OneKey development<ul style="list-style-type: none">- Merger of European databases- Development of our databases in Europe and Japan▪ Development of Internet tools▪ Success of our Compliance, Marketing Research, and Customer Information solutions	<ul style="list-style-type: none">▪ Government incentive▪ Need for exchanges between healthcare professionals▪ Pharmacists: better dispensary management▪ Participation in the DM Pro project▪ Successful merging of the English pharmaceutical activities▪ Successful integration in Spain▪ Extension of services to healthcare professionals▪ Success of our online services	<ul style="list-style-type: none">▪ Development of the DUO card▪ Extension of direct billing management▪ Leadership objective

Annual outlook

The trend observed in the second quarter, a strong backlog and a favorable seasonal second-half effect provide reinforcement for **maintaining our outlook for 2008:**

- **Sales Revenue between €340 M and €350 M**
- **Operating margin, before non-recurring expenses (IFRS) and before restructuring and integration costs, similar to 2007**



Financial Information



Income Statement

<i>In millions of euros</i>	1st half 2008	1st half 2007	Δ 07/08
REVENUES	414.0	323.4	28.0%
External expenses and other expenses	-138.5	-113.3	22.2%
Taxes	-6.6	-5.4	22.2%
Payroll costs	-192.7	-148.4	29.9%
Ordinary EBITDA	76.4	56.3	35.7%
Net depreciation and provisions	-33.3	-13.8	141.3%
ORDINARY OPERATING INCOME	43.1	42.5	1.4%
Operating income	37.5	42.5	-11.6%
Net cost of financial debt	-23.0	-14.8	55.9%
Tax	-4.3	-9.5	-55.1%
Share of net earnings of equity method companies	-0.2	-0.2	-
Earnings net of tax from activities held for sale	-1.4	-0.2	-
Consolidated net income	8.6	17.8	-51.9%
Group share	8.5	17.7	-52.4%
Minority interests	0.1	0.1	-

Balance Sheet

<i>In millions of euros</i>	1st half 2008	1st half 2007	Δ 07/08		1st half 2008	1st half 2007	Δ 07/08
Goodwill	569	581	-2%	Shareholders' equity	169	208	-19%
Intangible assets	173	173	0%	Bank loans	648	646	0%
Tangible assets	57	62	-9%	Debt vs. Financière Cegedim	50	50	-
Long-term investments	13	12	16%	Other financial debt	9	12	-26%
Deferred taxes	25	29	-14%	Deferred taxes	58	54	7%
Receivables	223	239	-7%	Payables	71	81	-13%
Cash	78	87	-11%	Tax and social liabilities	97	113	-14%
Other assets	51	67	-22%	Other liabilities	91	86	7%
Assets held for sale	5	-	-	Liabilities held for sale	1	-	-
Total	1,194	1,250	-4%	Total	1,194	1,250	-4%

Cash flow

<i>In millions of euros</i>	H1 2008	2007 ⁽¹⁾
Net earnings	8.6	44.2
Depreciation and amortization	33.3	40.2
Net cost of financial debt and taxes	33.0	46.6
Change in WCR, taxes paid	-1.1	15.1
Cash flow generated by activity	73.8	146.1
Cash flow from investment operations	-45.7	-556.5
<i>Impact of changes in consolidation scope</i>	-10.3	-522.1
<i>Other</i>	-35.4	-34.4
Cash flow from financing operations	-33.8	484.7
<i>Dividends paid</i>	-8.7	-7.7
<i>Loans</i>	-3.7	519.7
<i>Financial interest paid</i>	-21.4	-27.3
Net cash	-5.7	74.3
<i>Cash flow from activities held for sale</i>	-3.4	0
Net cash	-9.1	74.3

⁽¹⁾ Please remind, Dendrite accounts only for 8 months

New breakdown of activities

- Simplification of organization following transfer of activities to Tessi
- Re-centering on main businesses
- Breakdown of "*Technologies and services*" activities within other activity sectors based on their customers

Activities	New sectors
Direct marketing	CRM and strategic data
Cegelease	Healthcare professionals
CEGEDIM SRH and PCO	Insurances and services

Sales in millions of euros	1st half 2008	1st half 2007
CRM and strategic data	9	7
Healthcare professionals	40	23
Insurances and services	9	9
Total	58	39

Revenues

<i>In millions of euros</i>	1st half 2008	1st half 2007	△ 07/08
CRM and strategic data	236.6	180.2	31.3%
Healthcare professionals	124.8	94.0	32.8%
Insurances and services	52.6	49.2	6.9%
Group	414.0	323.4	28.0%

Seasonal weight (2005 - 2006)

Q 1	Q 2	Q 3	Q 4
23%	26%	22%	29%

Restated first half operating margin

	Operating Margin * 1st half 2008	Published operating margin Year 2007
CRM and strategic data	10.9%	14.1%
Healthcare professionals	14.9%	14.7%
Insurances and services	6%	2.2%
Group	11.5%	12.7%

* Excluding activities held for sale, non-recurring expenses (IFRS), and restructuring and integration costs

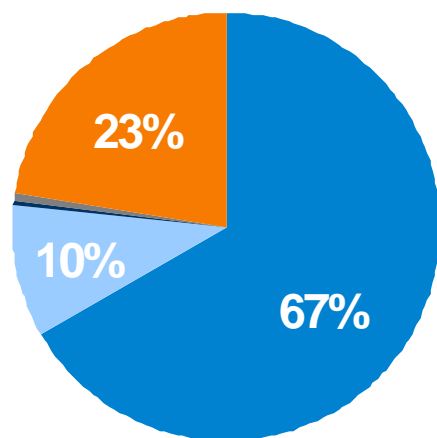
Compliance of bank covenants

Total bank borrowings	648
Total cash	78
Net bank loans	570

Covenants	1st half 2008	End 2008	End 2009
Net bank debt / Contractual EBITDA*	3.6 < 3.75	< 3.5	<3.0
EBITDA Contractual* / Financial expenses (senior debts)	4 > 3	> 3.75	>3.75

* As defined in the covenants of the financial contract for the acquisition of Dendrite

General Information



■ FCB

■ ALLIANCE
HEALTHCARE
FRANCE

■ JC Labrune

■ GERS

■ PUBLIC

Stock Market information

Listed on NYSE Euronext - compartment B

Identification codes

ISIN FR0000053506

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	2007	2006	Δ06/07
EPS (in €)	4.70	4.16	+13%
DPS (in €)	0.90	0.80	+13%
Payout Ratio	19%	19%	

AGENDA

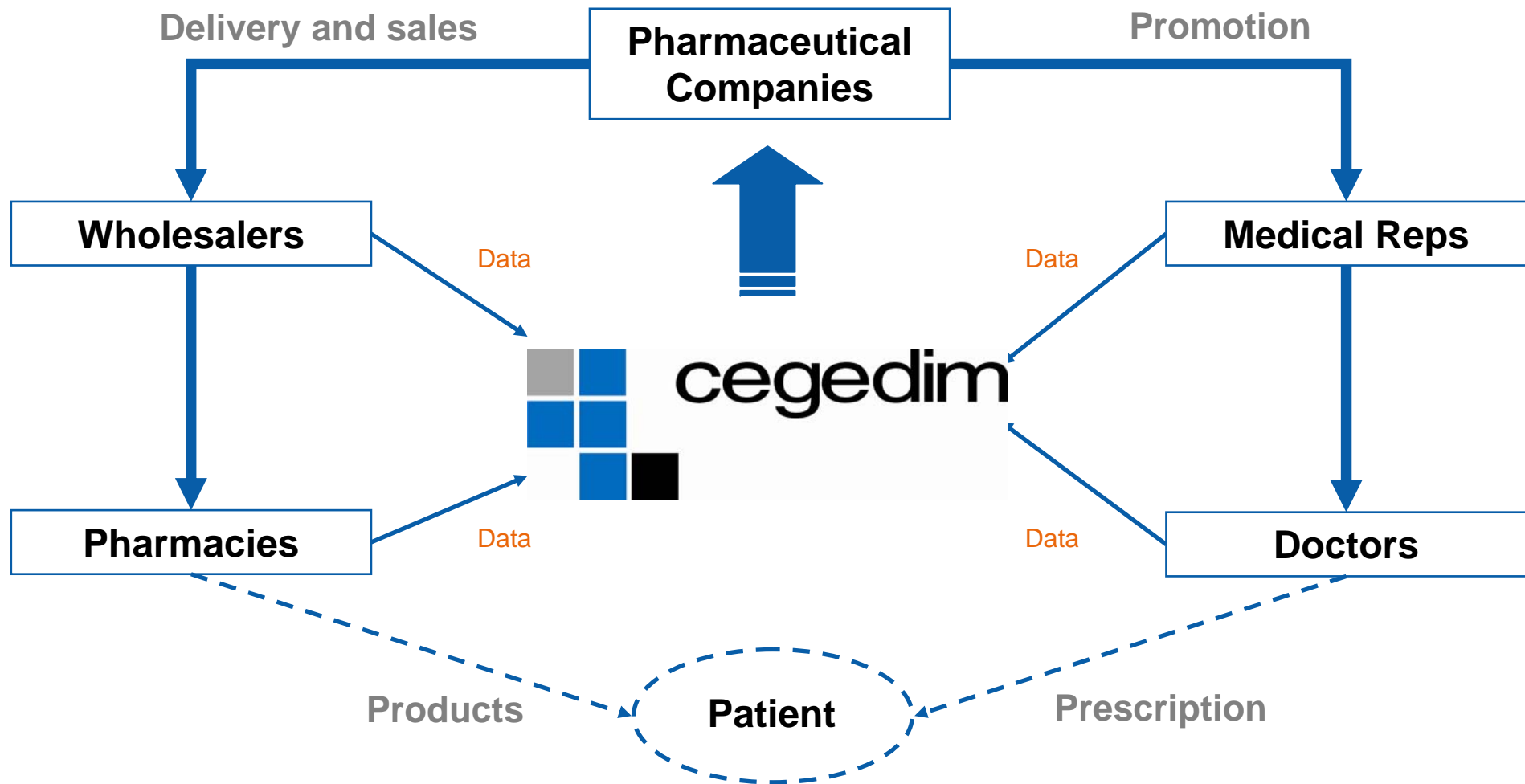
- **Roadshow:** September 22 to October 2, 2008
- **Half-year financial report:** September 30, 2008
- **Revenues Q3 08:** November 14, 2008, after stock market closing



Appendices



Strong synergies between our three sectors



OneKey database, a global presence

- **5 million healthcare professionals**
- **Soon 8 million with the US, China, and India**
- **7 million updates per year**
- **10% of community physician contacts change each year**
- **30% of hospital physician contacts change each year**

Year	No. of countries	Countries covered
2006	40	Mainly Europe, Latin America, and North Africa
2007	54	Extension to Eastern Europe, Latin America, Canada, South Korea, and Australia
2008	60	Extension to Latin America, Japan, China, and Egypt

Optimization of R&D

- **Progress in Dendrite's integration in Europe**
- **Reorganization of R&D**
 - Two teams maintained so far
 - 8% of sales revenue devoted to R&D
 - 800 employees (37% in France, 38% in India, 13% in the US, 10% in Asian, and 2% in Egypt)

