



*CEGEDIM GROUP*  
*2006 results and 2007 outlook*



### Our business

- Cegedim designs **strategic databases** and **services** related to **medical information** for pharmaceutical companies and healthcare professionals
- Cegedim enables **pharmaceutical companies' sales and marketing departments** to understand where, why and by whom their drugs are prescribed and sold

It is also a valued partner in CRM (Customer Relationship Management) projects for the pharma industry



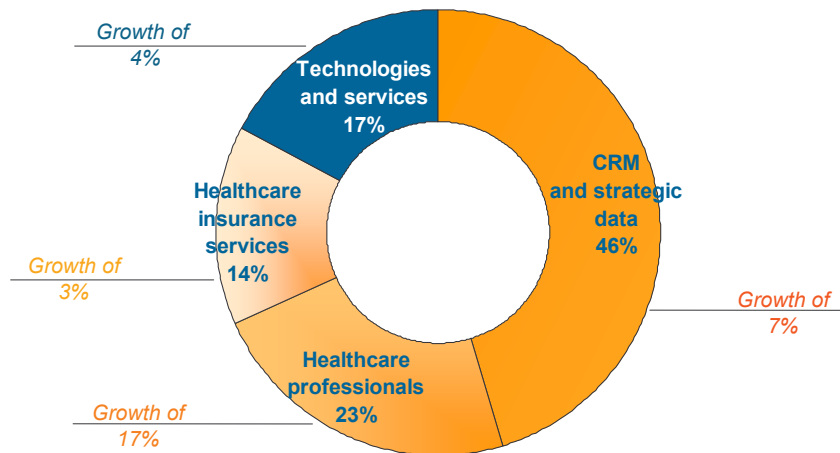
### Our clients include the world's top 400 pharmaceutical companies



**Key figures**

- Founded in 1969, present in **75 countries** on all 5 continents  
**Leader in Europe**
- 2006 turnover **€541m + 8%** more than doubling every 5 years  
2006 operating profit (EBIT) **€66.2m + 8.7%**
- **65%** of core business is **recurring**
- Workforce: 4,968 employees, of which 1,861 outside of France (at end-2006)
- Listed on Euronext Paris' Eurolist, compartment B, since 1995  
Market capitalization at 17 April 2007: **€742m**

**2006 consolidated TO: €541m +8%**



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## **2006 overview and 2007 outlook**



**Cegedim Group**

- A solid year: turnover up 8% and operating profit (EBIT) up 8.7%
- Healthcare professionals' software sector experiencing robust growth
- A strategic project: the DENDRITE acquisition
- Projects that redefine the Group's structure:
  - Creation of the Cegedim Strategic Data branch
  - Sale of several businesses to TESSI
  - Deconsolidation of €74m of CEGELEASE debt



**Our key assets**

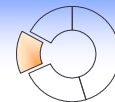
- Our clients: doctors and pharmacists
- Present in six countries: France, UK, Belgium, Italy, Spain and Chile → 41% of revenues come from abroad
- European expansion in doctors' software:
  - Dec. 2006: Acquisition of Stacks, Spain's market leader
  - Acquisition of a 49% stake in Millennium, number 1 in Italy
- Earlier acquisitions proving successful: pharmacists' software in the UK grew by 16%
- Growth remains robust for our other software and promotion businesses





### Future projects

- Continued internationalization
- Development in step with government reforms:
  - DMP (personal medical file) in France
  - NHS in the UK
- Build on synergies with the Group's other businesses
  - Data collection from doctors and pharmacists
  - Panels



### Key assets and Projects

- Our clients: insurance companies, personal risk insurance providers and mutual health insurance providers
- Present in France and North Africa
- Soltim – Proval software packages
  - Implementation of major projects (each managing more than 1 million insured)
  - ANETO successfully evaluated using a population of 6 million insured
- Information flows
  - Start-up of the i-Santé project
  - More widespread use of third-party payer: pharmacies, radiology, biology labs, physical therapy, hospitals, care centers, etc.
- Project: continue to advance the dematerialization of health information flows





**Key assets and projects**

- Businesses: maximizing know-how through data management
  - Services: direct marketing using our databases
  - Technologies: computerized data management and administration
  
- A structural change: sale of mainly industrial logistics activities
  - Marketing: printing, folding/insertion, routing
  - Dematerialization of source data: EDM, marketing process consulting, data entry
  
- Cegedim is refocusing on:
  - Its CCD databases
  - Its Pharmastock / Pharmapost (medical samples and labels) businesses
  - HR database management (Cegedim SRH)
  
- Deconsolidation of €74m of debt from Cegelease transactions



**Key assets**

- Our clients: the world's top pharmaceutical companies
  
  - Present in 75 countries → 55% of revenues come from outside France
- 
- A unique asset: the OneKey database
  
  - Ongoing CRM innovation
  
  - Consolidation of our CSD offering: Cegedim Strategic Data
    - Structure
    - Resources
    - International expansion
    - Enriching the offering



OneKey

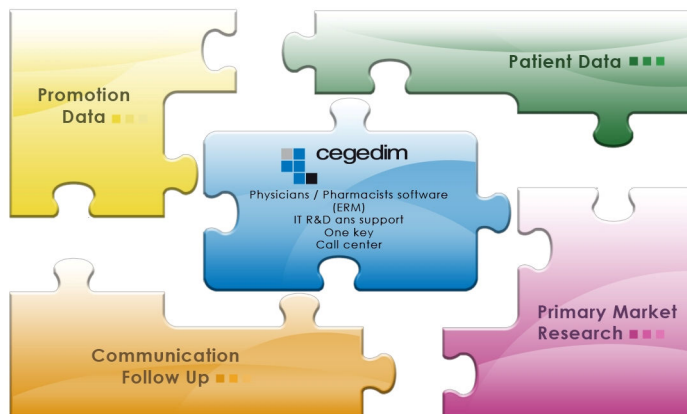
The global benchmark for the healthcare profession

Number of addresses managed by CEGEDIM

	Doctors	Establishments	Others	Total
France	261,748	269,115	328,038	858,901
Germany	249,608	212,960	126,015	588,583
UK	110,777	56,673	166,763	334,213
Russia	227,881	19,087	49,354	296,322
USA	916,251	1,059,862	74,865	2,050,978
Other countries	1,341,204	1,401,009	582,694	3,324,907
<b>Total</b>	<b>3,107,469</b>	<b>3,018,706</b>	<b>1,327,729</b>	<b>7,453,904</b>



CSD: a comprehensive offering





### The DENDRITE project

Project to acquire Dendrite for \$751m  
Likely to be concluded in May 2007

#### A shared business: CRM

**Cegedim and Dendrite** are very complementary

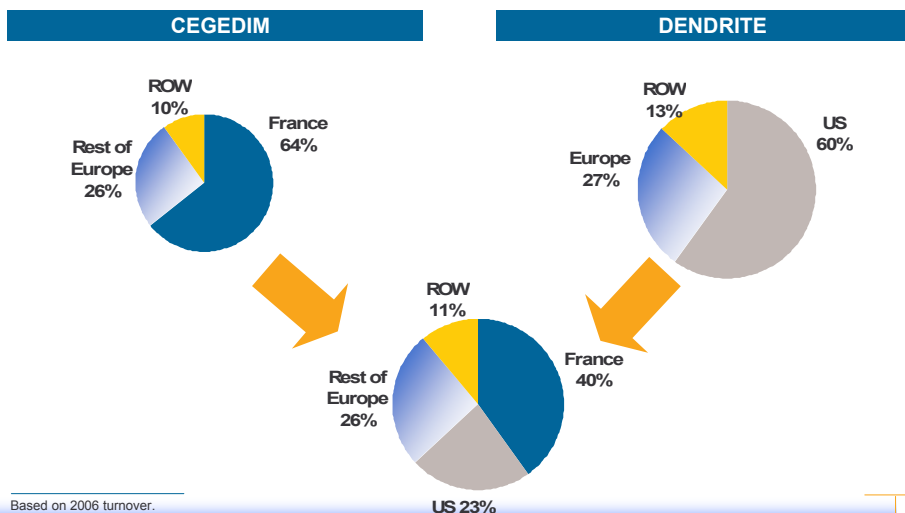
- CRM: collective approach / individual approach
- In geographic terms: mainly present in Europe / USA and Japan
- Proprietary expertise: strategic databases / compliance solutions

Strong synergies between **Cegedim and Dendrite**

- OneKey & Pharbase doctors' databases
- Combined power of our R&D platforms
- Replication of our data centers on both sides of the Atlantic



### Combined turnover of \$1.1 billion



Based on 2006 turnover.



***Our consolidated forecasts for 2007***

Excluding the impact of the DENDRITE and TESSI deals:

2007 turnover: up approximately 7%

Operating profit: up more than 7%

***Financial information***

**Consolidated 2006 turnover: €541m +8%**

**HEALTHCARE AND STRATEGIC DATA**

TO = €447m  
+ 9%

		% of TO
> CRM and strategic data	TO = €244m + 7%*	45%
> Healthcare professionals	TO = €126m + 17%*	24%
> Healthcare insurance services	TO = €77m + 3%*	14%

83% of TO

\* organic growth: + 5% ; + 11% ; + 3% respectively

**TECHNOLOGIES AND SERVICES**

> TO = €94m + 4% 17% of TO

**Operating margin by sector**

	TO (€m)			EBIT / TO	
	12/06	12/05	Chg.	12/06	12/05
CRM and strategic data	244	229	7 %	16.0 %	17.2 %
Healthcare professionals	126	107	17 %	12.1 %	8.7 %
Healthcare insurance services	77	75	3 %	8.1 %	8.1 %
<b>Healthcare and strategic data</b>	<b>447</b>	<b>411</b>	<b>9 %</b>	<b>13.5 %</b>	<b>13.3 %</b>
Technologies and services	94	90	4 %	6.0 %	6.7 %
<b>Group</b>	<b>541</b>	<b>501</b>	<b>8 %</b>	<b>12.2 %</b>	<b>12.1 %</b>

**Simplified income statement**

<i>EUR thousands</i>	12/2006	12/2005	% 2006/2005
<b>TURNOVER</b>	<b>541,208</b>	<b>501,338</b>	<b>8.0 %</b>
External and other charges	189,397	178,381	6.2 %
Personnel costs	247,189	226,886	8.9 %
Tax	11,324	9,994	13.3 %
Net amortization and provision charges	27,099	25,201	7.5 %
<b>OPERATING PROFIT (EBIT)</b>	<b>66,199</b>	<b>60,876</b>	<b>8.7 %</b>
Net cost of financial debt	6,788	2,675	153.8 %
Corporation tax charge	20,316	20,358	-0.2 %
Share of profits in affiliate undertakings	-177	49	
<b>CONSOLIDATED NET PROFIT</b>	<b>38,918</b>	<b>37,892</b>	<b>2.7 %</b>
Group share	38,653	37,627	2.7 %
Minority interests	265	265	

**Simplified balance sheet & ratios**

<i>EUR millions</i>	12/06	12/05	%		12/06	12/05	%
Acquisition goodwill	204	181	13 %	Shareholders' equity	221	191	15 %
Other non-current assets	103	79	30 %	Financial debt:			
Receivables > 1 year	40	32	28 %	> 1 year	95	95	0 %
Other receivables	186	153	21 %	< 1 year	120	85	41 %
Cash	40	50	-20 %	Payables	53	45	19 %
Other assets	46	42	10 %	Tax and social security liabilities	82	78	5 %
Total	619	537	15 %	Other liabilities	48	43	14 %
				Total	619	537	15 %

	12/06	12/05	%
Net financial debt	165	121	37 %
Net financial debt / shareholders' equity	75 %	63 %	
Cash flow (CF)	66	61	7 %
Net financial debt in months of CF	30 months	24 months	
Net profit / shareholders' equity	18 %	20 %	

**Sale of businesses**

- Businesses to be sold
  - Online tax and social security filing (Healthcare insurance services sector)
  - Certain Marketing services and EDI businesses (Technologies & services sector)
- Full-year impact:
  - Turnover: €30m
  - Operating profit: €0.4m
- Selling price: payable in cash on the day ownership is transferred
- Probable date of completion: before 30 June 2007

**Deconsolidation of CEGELEASE debt**

- CEGELEASE: Financial leases for French pharmacists
- Residual value of financial debt at 31 December 2006: €50m
- Impact of the deal
  - Elimination of €50m of debt
  - Cash flow swap (present value of unpaid lease payments): €74m
  - Cash impact: +€24m
- No significant impact on operating profit (already restated under IFRS)
- Probable date of completion: early May 2007

### Acquisition of DENDRITE

- Probable date of completion: sometime in May 2007
- Price: \$751m (\$16 per share)
- Financing
  - US dollar-denominated debt: 250 million
  - Euro-denominated debt: 515 million  
Includes refinancing of existing debt  
The company does not plan to use all of the available funds
- From 2009
  - Net financial debt < 3 times EBITDA
  - EBITDA margin: around 18%

### CEGEDIM – DENDRITE key ratios

€m	Cegedim	Dendrite	2006	2007*		2010*
Turnover	541	336	877	900	+ 3%	1,005
EBIT	66	-16	50	51	+ 3%	
Non-recurring OE Plan & initial synergies	0	38	38	38		
				19		
Restated EBIT	66	22	88	109		135
Operating margin	12.2%	6.5%	10.0%	12.1%		13.4%
Depreciation & amortization	25	21	46	46		50
EBITDA	91	43	134	154		185
EBITDA margin	16.8%	12.7%	15.2%	17.1%		18.4%
Net debt	165	-62	103	597		409
EBITDA multiple	1.8		0.8	3.9		2.2

2007\*: full-year pro forma est. excluding the impact of the asset sale to Tessi; we have used conservative assumptions for growth and initial synergies (source: Cegedim) and applied 2006 figures (10K Dendrite)  
2010\*: source: Cegedim

Share price (€)

Share price up 19.5% since the start of 2007

