

FULL-YEAR FINANCIAL INFORMATION AT DECEMBER 31, 2009

(IFRS – REGULATED INFORMATION - AUDITED)

**CEGEDIM: A PERTINENT ALL-AROUND STRATEGY COMBINED WITH A
SOLID ECONOMIC MODEL**

Paris, April 13, 2010 - Cegedim, a global technology and services company in the healthcare field, announces an operating profit from ordinary activities of €112 million for 2009 on revenue of €874 million, or a margin of 12.8%, up from 11.4% in 2008.

Marked by the arrival of new shareholder FSI, this year saw the end of significant financial risks stemming from the acquisition of US competitor Dendrite.

Strengthened by a unique positioning based on an innovative, exclusive product offering paired with high-quality services, Cegedim finished the year with impressive operating results, a record level of cash flow, and a robust financial position.

Because of its flexibility and the good balance between its various activities and regions, the Group is looking forward to 2010 with confidence and plans to further strengthen its leading presence in the global healthcare market. Furthermore, the board of directors has proposed resuming dividend payments.

	2009		2008		Δ
	€M	%	€M	%	
Revenues	874.1		848.6		+3.0%
EBITDA from ordinary activities	177.8		164.5		+8.1%
Net depreciation	66.3		67.9		-2.3%
Operating profit from ordinary activities	111.5	12.8%	96.6	11.4%	+15.4%
Other exceptional operating revenues/expenses	11.7		6.5		+80.6%
Operating profit	99.8	11,4%	90.2	10.6%	+10.6%
Net financial debt expenses	40.3		43.6		-7.6%
Tax expenses	5.0		13.0		-
Share of earnings from equity method companies	-0.4		0.1		-
Consolidated net income	54.8		33.5		+63.7%
Group share	54.7		33.7		+62.6%

Performances have improved substantially

Consolidated 2009 revenues came to €874 million, up 4.3% year on year in organic* terms and 3.0% on a reported basis.

Given the significant improvement in Group businesses, the operating margin rose to 11.4% from 10.6% in 2008, and the operating margin from ordinary activities climbed to 12.8% from 11.4% a year earlier.

Operating profit rose 11% to €99.8 million. This performance is the result of the Group's strong capacity for innovation, restructuring measures, and numerous commercial successes.

Following the May 2007 acquisition of Dendrite, Cegedim implemented a variety of measures to properly integrate Dendrite's activities and to optimize the results expected from the acquisition. These measures cost €15.7 million in 2009 and were accounted for under the operating result.

Under IFRS standards, a portion of these costs, €11.7 million, was isolated in the operating result as a non-recurring item, thus generating an operating result from ordinary activities. To permit uniform measurement of margins, the Group takes into account all exceptional charges (IFRS and non-IFRS), resulting in the use of a restated operating result. This restated operating result is also used to determine the ratios for testing compliance with certain debt covenants.

The restated operating result amounts to €116 million, giving a margin of 13.2% against 12.4% in 2008.

** comparable structure and exchange rates*

Consolidated margin by sector

Margin in %	2009		2008	
	Ordinary	Restated [#]	Ordinary	Restated [#]
CRM and strategic data	12.4%	12.9%	11.3%	12.9%
Healthcare professionals	13.5%	13.9%	13.8%	14.0%
Insurance and services	12.6%	13.1%	6.2%	6,2%
Group	12.8%	13.2%	11.4%	12.4%

** restated in accordance with bank documents and certified by the Statutory Auditors*

- CRM and strategic data

This sector generated 2009 revenues of €487 million.

Operating result from ordinary activities was €60.2 million, resulting in a margin of 12.4%, compared with 11.3% in 2008. The significant margin increase is principally attributable to the Americas and Asia, evidence that the Dendrite acquisition has been a complete success operationally. The mixed year-end at the "strategic data" division, on the other hand, hurt margin growth. Nevertheless, this division continues to enhance its leadership, particularly with longitudinal patient studies. Following a year of investment, the Group expects a recovery, with a new process automation model tailored to pharmaceutical companies' evolving needs.

Lastly, the Group continues to stay a step ahead of its clients' needs in a changing market, meaning it has numerous sources of future growth:

- Emerging countries: these dynamic markets offer the greatest promise for future growth. For example, the Group is investing in *OneKey* in China to lay the groundwork for the market of tomorrow.
- Expanding the geographic reach of existing offerings: *Compliance*, *Sample Management Solutions*, and more.
- Enriching the product portfolio: Business Intelligence, etc.
- Expanding into other healthcare markets: veterinary, equipment, nutrition, and so on.

All of these ingredients, combined with the most recent round of synergies and R&D optimization, make the Group confident that it will continue to improve its margins in the years ahead.

The restated* margin amounted to 12.9%.

- [Healthcare professionals](#)

The sector's 2009 revenues amounted to €271 million.

Operating profit from ordinary activities came to €36.7 million, giving an operating margin from ordinary activities of 13.5%, down very slightly compared with 2008.

This slight dip is attributable to the economic conditions facing pharmacies in France, which affected software and promotional information activities. By contrast, the Group saw fine performances from software publishing for doctors and paramedics in France, pharmacists and doctors in the UK, and the *Banque Claude Bernard* database for assistance with prescribing and issuing medication.

Throughout 2009, the Group continued to strengthen international synergies among the various entities in this sector, particularly at the technical level, in order to maintain its technological lead and the quality of its services.

Sector performance was also driven by the Cegelease business whose effective policy of divesting contracts which exceptionally increased sales without hurting margins and without significantly affecting the Group's balance sheet.

This sector's performance is all the more admirable in that Cegelease contributed 40% of revenues but at a margin below the sector average.

The restated* margin came to 13.9%.

- [Insurance and services](#)

The sector generated 2009 revenues of €116 million.

Operating result from ordinary activities came to €14.6 million, giving a margin of 12.6%, up from 6.2% in 2008. The two-fold increase in margin was due overwhelmingly to the strong commercial success of various data flow management platforms.

The success of software packages designed for insurance companies and mutual insurers, including the new *Activ'Infinite* offering, and the relevance of a business model based on highly recurring revenues also helped boost margins.

It is also worth noting the strong development of the Cegedim SRH, an expert in outsourced payroll and HR management services.

The restated* margin came to 13.1%.

Net profit

Attributable net profit amounted to €54.8 million, a 64% increase over 2008. This result incorporates a 7.6% drop in the debt expenses and a drop in tax expenses.

EPS rose 61% year on year to €5.8. It is worth noting that the number of shares used for this calculation is the weighted average number of common shares in issuance over the period, i.e. 9,480,237 shares at December 31, 2009, and 9,331,449 shares at December 31, 2008.

A solid economic model

Cegedim also laid the groundwork for the future in 2009 with a €180.5 million capital increase and welcomed the French Strategic Investment Fund (FSI) as a shareholder.

The Group's key ratios attest to its financial health. It has a robust balance sheet position, with share capital representing 35% of total assets.

Net financial debt stood at €395.1 million, or 0.8x shareholders' equity, compared with €594.4 million and 2.5x in 2008. As a result, Group net financial debt has dropped by €199 million due to the cash generated by business activities and the capital increase carried out to finance acquisitions. Net financial debt represents 2.2x 2009 EBITDA from ordinary activities.

Investments under the acquisition policy amounted to €13 million and included FMC (Belgium), Nomi (Nordic countries), HMSL (UK), Next Software (Tunisia) and PGI (France). The recently acquired SK&A (USA) will be integrated starting on January 1, 2010.

Cash flow before the cost of net financial debt and tax charges rose 10.6% compared with 2008 to €171 million, i.e. a margin of 20%.

Resuming dividend payments

At the June 8, 2010, shareholders' meeting, Cegedim will propose a dividend of €1.00 per share. This corresponds to a payout rate of 26% of 2009 consolidated attributable net profit, in line with Cegedim's distribution policy.

This decision is proof of the Group's confidence in Cegedim's soundness and will enable shareholders to participate in the company's success.

2010 Outlook

Cegedim is emerging from 2009 stronger and expects revenue growth of around 5% in 2010.

Financial calendar

The Group will hold an investor presentation at 11:30 a.m. tomorrow, April 14, in its auditorium at 17, Rue de l'Ancienne Mairie, in Boulogne-Billancourt.

April 14-22, 2010

- European Roadshow

May 6, 2010, after the market closes

- Q1 revenues announcement

Early June 2010

- US Roadshow

August 5, 2010

- H1 revenues announcement

September 23, 2010

- H1 results announcement

November 15, 2010

- Q3 revenues announcement

Additional information

The board of directors met in the presence of the Statutory Auditors on April 12, 2010, to close the consolidated financial statements for financial year 2009. Audit procedures were carried out, and the audit report certifying Cegedim's consolidated and parent company financial statements as of December 31, 2009, is in the process of being written.

The financial information presented in this press release is taken from Cegedim's consolidated financial statements and will be available in complete form on the website www.cegedim.fr/finance on April 23, 2010.

Significant post-closing transactions and events

On January 7, 2010, the Group acquired US company SK&A Information Services Inc., a leading supplier of healthcare data. This acquisition will enable Cegedim to enrich and strengthen its *OneKey* offering in that country. Founded 26 years ago, SK&A has amassed and maintains a database containing targeted information on more than 2 million healthcare professionals, including over 800,000 who prescribe medication. This is the only database of prescribing physicians and other professionals working in the US healthcare field. 100% of email addresses have been verified by phone contact. The acquired businesses generate annual revenues of around \$15 million. This transaction was financed by internal financing.

Under the terms of the agreement between the two parties, all other conditions of the acquisition are confidential.

Appendices

Consolidated income statement (in thousands of euros)

	2009	2008
Revenues	874,072	848,577
Capitalized production	32,631	33,502
Purchases used	-104,565	-84,825
External expenses	-208,642	-229,152
Taxes	-12,561	-12,281
Payroll costs	-401,496	-394,643
Depreciation expenses	-66,328	-67,864
Allocations to and reversals of provisions	-1,406	-2,154
Change in inventories of products in progress and finished products	-900	440
Other operating expenses	726	5,037
Operating profit from ordinary business	111,530	96,637
Other non current income and expenses from operations	-11,697	-6,478
Operating profit	99,833	90,159
Income from cash and cash equivalents	1,429	11,570
Gross cost of financial debt	-34,705	-51,135
Other financial income and expenses	-7,033	-4,053
Net cost of financial debt	-40,309	-43,618
Income taxes	-9,950	-7,823
Deferred taxes on profits	4,901	-5,171
Tax expense	-5,048	-12,994
Share of net earnings of equity method companies	357	-60
Consolidated net profit	54,833	33,487
Group share	54,719	33,662
Minority interests	114	-175
Number of shares excl. treasury stock	9,480,237	9,331,449
Earnings per share (€)	5.8	3.6
Diluting instruments	none	none
Diluted earnings per share (€)	5.8	3.6

Balance sheet (in thousands of euros)

ASSETS	2009	2008
Goodwill on acquisition	613,342	613,709
Development costs	57,644	44,446
Trademarks, patents	104,810	109,519
Other intangible assets	63,192	55,611
Intangible assets	225,646	209,576
Property	417	507
Buildings	6,225	3,547
Plant, machinery and equipment	24,377	28,477
Other tangible assets	13,969	19,340
Construction work in progress	234	2,830
Tangible assets	45,221	54,701
Equity investments	302	225
Loans	551	858
Other long-term investments	8,030	6,069
Financial assets – excepted Equity share in equity method companies	8,883	7,152
Equity share in equity method companies	7,173	7,300
Government - Deferred tax	33,350	36,603
Accounts receivable: long-term portion	15,282	9,175
Other receivables: long-term portion	983	2,760
Non-current assets	949,881	940,976
Services in progress	200	958
Goods	10,956	11,358
Advances and deposits received on orders	1,172	1,142
Accounts receivable: short term portion	210,502	198,950
Unpaid, called capital	0	0
Other receivables: short term portion	18,413	30,733
Cash equivalents	30,630	22,433
Cash	90,739	71,068
Prepaid expenses	15,847	18,998
Current assets	378,461	355,640
Grand total	1,328,341	1,296,616

LIABILITIES	2009	2008
Share capital	13,337	8,891
Issue premium	185,562	14,981
Group reserves	249,732	213,570
Group translation reserves	-238	-238
Group translation gains/losses	-37,844	-29,698
Group earnings	54,719	33,661
Shareholders' equity, Group share	465,267	241,167
Minority interests (reserves)	609	1 056
Minority interests (earnings)	114	-174
Minority interests	724	882
Shareholders' equity	465,991	242,049
Long-term financial liabilities	391,408	585,327
Long-term financial instruments	16,517	22,525
Deferred tax liabilities	51,394	55,946
Non-current provisions	21,517	18,753
Other non-current liabilities	9,550	19,822
Non-current liabilities	490,386	702,373
Short-term financial liabilities	133,621	111,296
Short-term financial instruments	0	1,706
Accounts payable and related accounts	73,604	63,131
Tax and social liabilities	113,705	115,762
Provisions	7,133	6,234
Other current liabilities	43,902	54,065
Current liabilities	371,965	352,194
Grand total	1,328,341	1,296,616

Consolidated cash flow statement (in thousands of euros)

	2009	2008
Consolidated net earnings	54,833	33,487
Share of earnings from equity method companies	-357	60
Depreciation and provisions	70,190	70,334
Capital gains or losses on disposals	996	-5,924
Cash flow after net financial debt expense and taxes	125,662	97,957
Cost of net financial debt	40,309	43,618
Tax expense	5,048	12,994
Operating cash flow before net financial debt expense and taxes	171,019	154,569
Tax paid	-4,305	-7,823
Plus : change in working capital requirements of operations	-199	20,132
Net cash generated by operating activities (A)	166,515	166,878
Acquisitions of intangible fixed assets	-37,744	-49,408
Acquisitions of tangible fixed assets	-26,382	-51,026
Acquisitions of financial assets	-2,917	-1,763
Disposals of tangible and intangible fixed assets	4,809	7,348
Disposals of financial assets	75	1,338
Impact of changes in consolidation scope	-11,989	-8,164
Dividends received from equity methods companies	486	383
Net cash flows generated by investment operations (B)	-73,662	-101,292
Dividends paid to parent company shareholders	0	-8,398
Dividends paid to the minority interests of consolidated companies	-231	-255
Increase in cash capital	174,700	0
Loans issues	3,761	2,901
Loans repaid	-201,998	-14,721
Financial interest paid	-31,460	-44,416
Other income and expenses paid or received	-5,748	12,062
Net cash flows generated by financial operations (C)	-60,976	-52,827
Change in cash (A+B+C)	31,877	12,759
Opening cash position	70,254	57,772
Closing cash position	102,338	70,254
Impact of changes in foreign currency exchange rates	-207	277

About Cegedim: Founded in 1969, Cegedim is a global technology and services company specializing in the healthcare field. Cegedim supplies services, technological tools, specialized software, data flow management services and databases. Its offerings are targeted notably at healthcare industries, life sciences companies, healthcare professionals and insurance companies. The world leader in life sciences CRM, Cegedim is also one of the leading suppliers of strategic healthcare industry data. Cegedim employs 8,600 people in more than 80 countries and generated revenue of €874 million in 2009.

Cegedim SA is listed in Paris (EURONEXT: CGM).

To learn more, please visit: www.cegedim.com

Media inquiries

Cegedim

Aude Balleydier
Media Relations
Tel: + 33 (0)1 49 09 68 81
aude.balleydier@cegedim.fr

Presse & Papiers Agency

Guillaume de Chamisso
Press Officer
Tel: + 33 (0)1 77 35 60 99
guillaume.dechamisso@pressepapiers.fr

Investor relations

Cegedim

Jan Eryk Umiastowski
Chief Investment Officer – Investor relations
Tel: + 33 (0)1 49 09 33 36
investor.relations@cegedim.fr