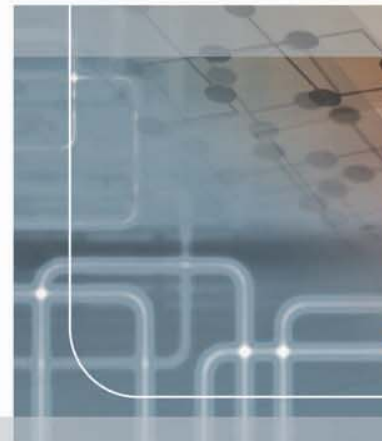




# Cegedim Half-Year Revenue

Conference call  
August 5, 2010



cegedim

**Global  
technology  
and services company  
specializing in healthcare**

**Global  
leader in a  
dynamic  
environment**

## Customers

Pharmaceutical  
and  
Life-Sciences  
companies  
worldwide

Doctors,  
pharmacists  
and paramedics  
in Europe & USA

Healthcare  
insurance  
in France

## Key figures

as of 31/12/2009

**2009 revenue**

€874M

+4.3%

**Recurring business**

65%

**Market capitalization**

€805M

**Headcount**

8,600

**CGM**  
LISTED  
NYSE  
EURONEXT

**S&P**  
**BB+**

### Increase in Q2 2010 revenues

- 8.0% on reported basis
- 3,8% on L-f-L\* basis

### Increase in first half year 2010 revenues

- 3,4% on reported basis
- 0,4% on L-f-L\* basis

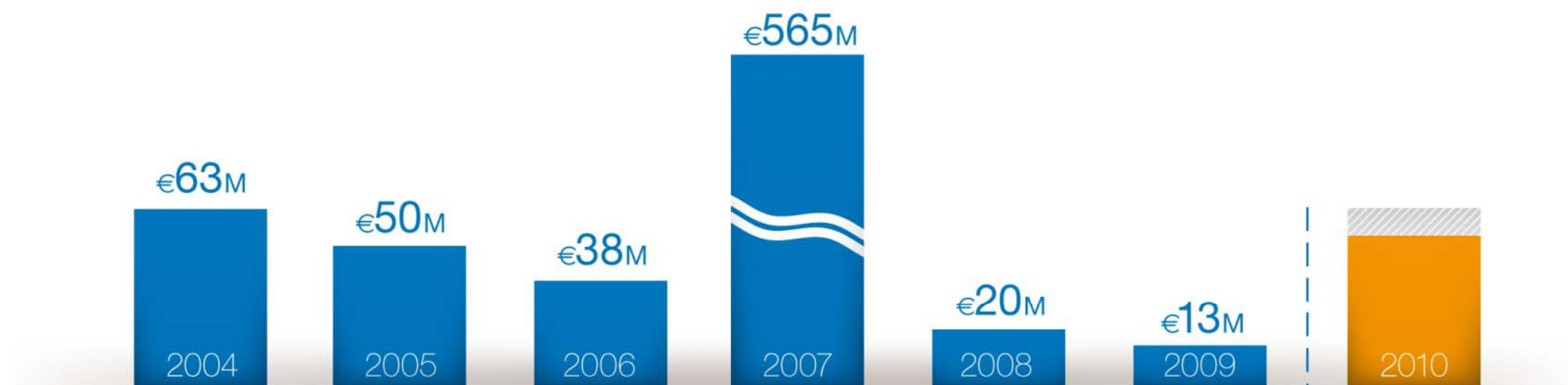
**The second quarter climb, as expected, compensated for the first quarter decline**

### First-class operational performance

- Strong commercial dynamics
- Adequacy between its offers and market expectations
- Pertinence of its external growth policy

### The Group's outlook for 2010 remains unchanged

- \* At constant scope and exchange rates



**Total price of acquisitions per year**

- Acquisitions are in line with the Group's external growth policy presented at the time of the December 2009 capital increase.
- We recall that the sole purpose of the bond issue for €300 million on July 27, 2010 is the refinancing of existing bank debt.

### SK&A Information Services, Inc

January 7, 2010

- Top-notch supplier of healthcare data.
- Strength Cegedim's OneKey offering in the US.
- Full-year revenues of roughly \$15 million.
- Its operational and commercial integration, which was completed in less than 6 months, was a complete success.

### Division CRM et Marketing Direct suisse d'IMS Health

June 3, 2010

- To complement and strengthen existing Swiss offerings.
- Recognized for its quality and reliability
- Annual revenues in the region of €2 million.

### Hosta

June 18, 2010

- Specialist in third-party management in which it has held a minority stake since 2004.
- Among France's leading third-party management companies.
- Annual revenues of approximately €11 million.

## Pulse Systems, Inc

July 27,2010

- Healthcare software and services supplier.
- The move gives Cegedim access to the US market for the computerization of healthcare professionals in a very critical time for Electronic Health Records (EHR) market.
- Pulse is profitable and will likely continue to grow in a rapidly expanding sector
- It expects to increase its revenues more than four-fold by 2014.
- It will enable to transform European Cegedim Healthcare Software division into a global player by utilizing the Pulse solutions to expand its presence in the US market.

■ **Delivering strong results**



## Change in pro-forma revenues

### Revenues at June 20, 2010 were restated between sectors

- For an amount of €4.4 million
- In order to continue streamlining the Group's structure

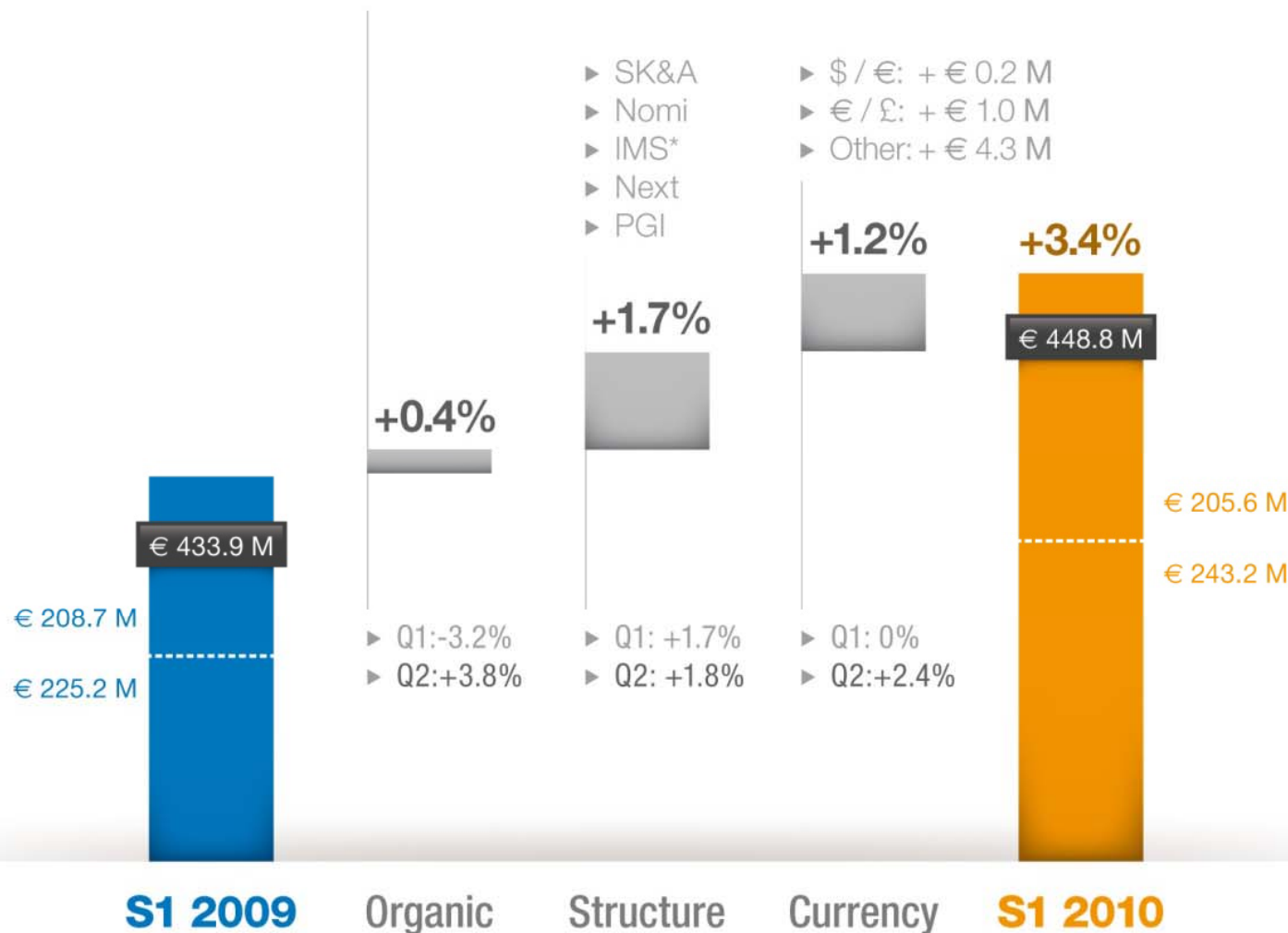
Change in Q2 2010 / 2009	Restated		Pro-forma	
	REPORTED	L-F-L *	REPORTED	L-F-L *
CRM and strategic data	<b>11.6%</b>	<b>4.8%</b>	<b>13.1%</b>	<b>6.1%</b>
Healthcare professionals	<b>2.6%</b>	<b>1.3%</b>	<b>2.1%</b>	<b>0.8%</b>
Insurance and services	<b>5.9%</b>	<b>5.8%</b>	<b>2.4%</b>	<b>2.3%</b>
Group	<b>8.0%</b>	<b>3.8%</b>	<b>8.0%</b>	<b>3.8%</b>

Change in HY 2010 / 2009	Restated		Pro-forma	
	REPORTED	L-F-L *	REPORTED	L-F-L *
CRM and strategic data	<b>3.5%</b>	<b>-1.4%</b>	<b>4.1%</b>	<b>-0.9%</b>
Healthcare professionals	<b>0.8%</b>	<b>-0.1%</b>	<b>0.5%</b>	<b>-0.4%</b>
Insurance and services	<b>9.9%</b>	<b>9.9%</b>	<b>8.0%</b>	<b>8.0%</b>
Group	<b>3.4%</b>	<b>0.4%</b>	<b>3.4%</b>	<b>0.4%</b>

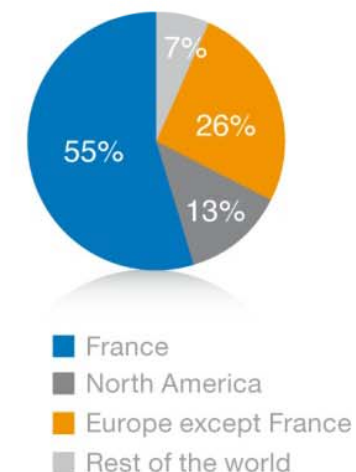


# Revenues: in line with forecast

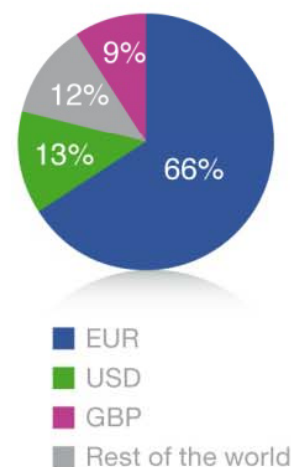
- ▶ As expected the Q2 compensated the Q1 decline
- ▶ A 4.8% increase in Q2 for CRM and strategic data



## By geography

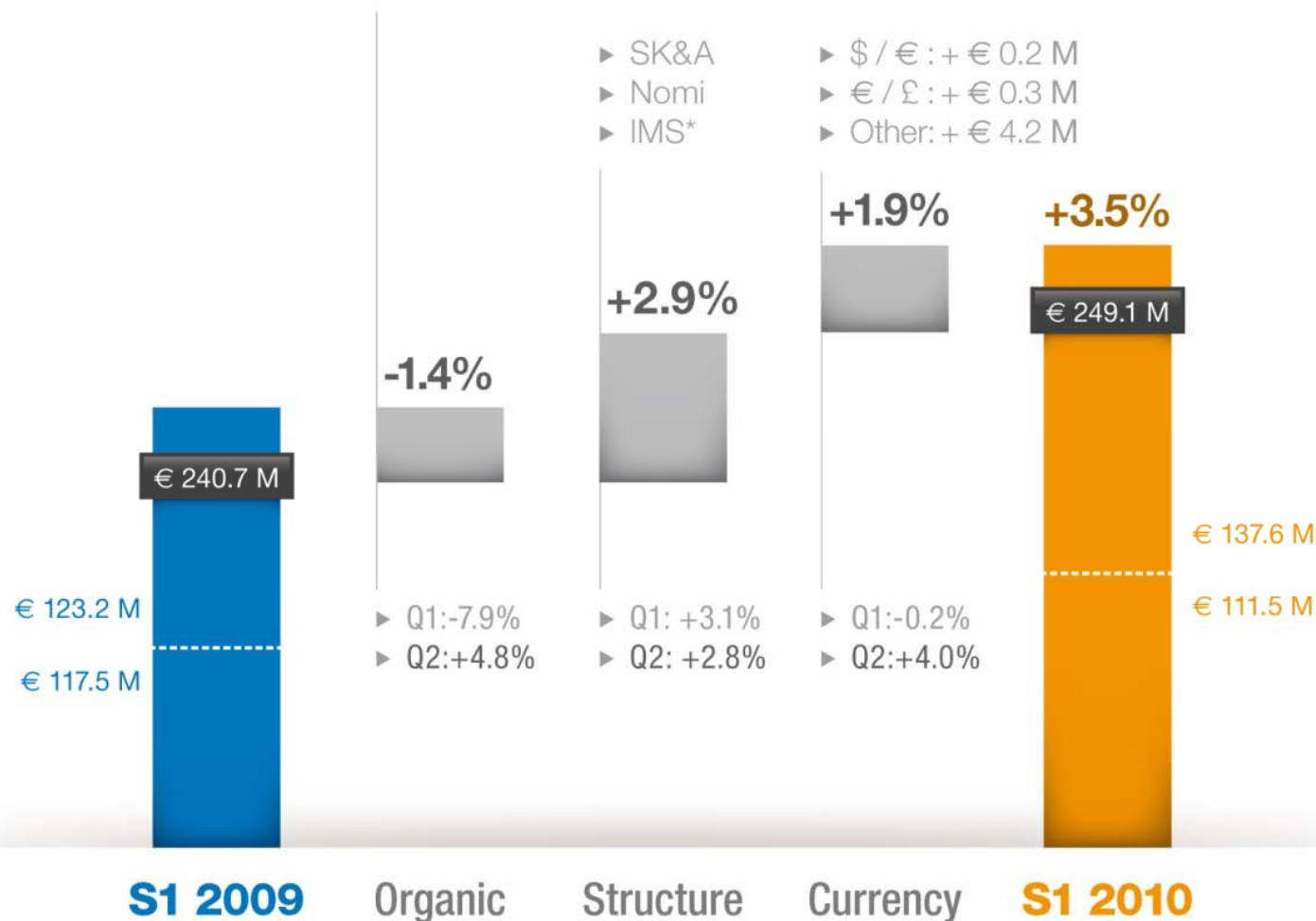


## By currency

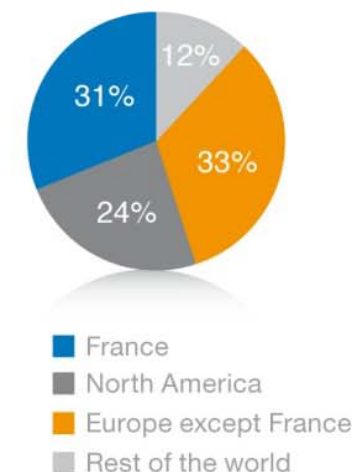


\* Swiss CRM and Direct Marketing Division of IMS Health

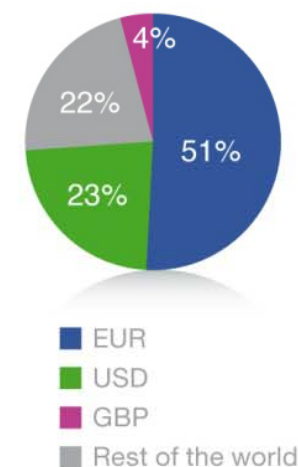
- ▶ Strong commercial dynamics
- ▶ Positive effects of new offers
- ▶ Strong performance recorded in emerging countries



## By geography

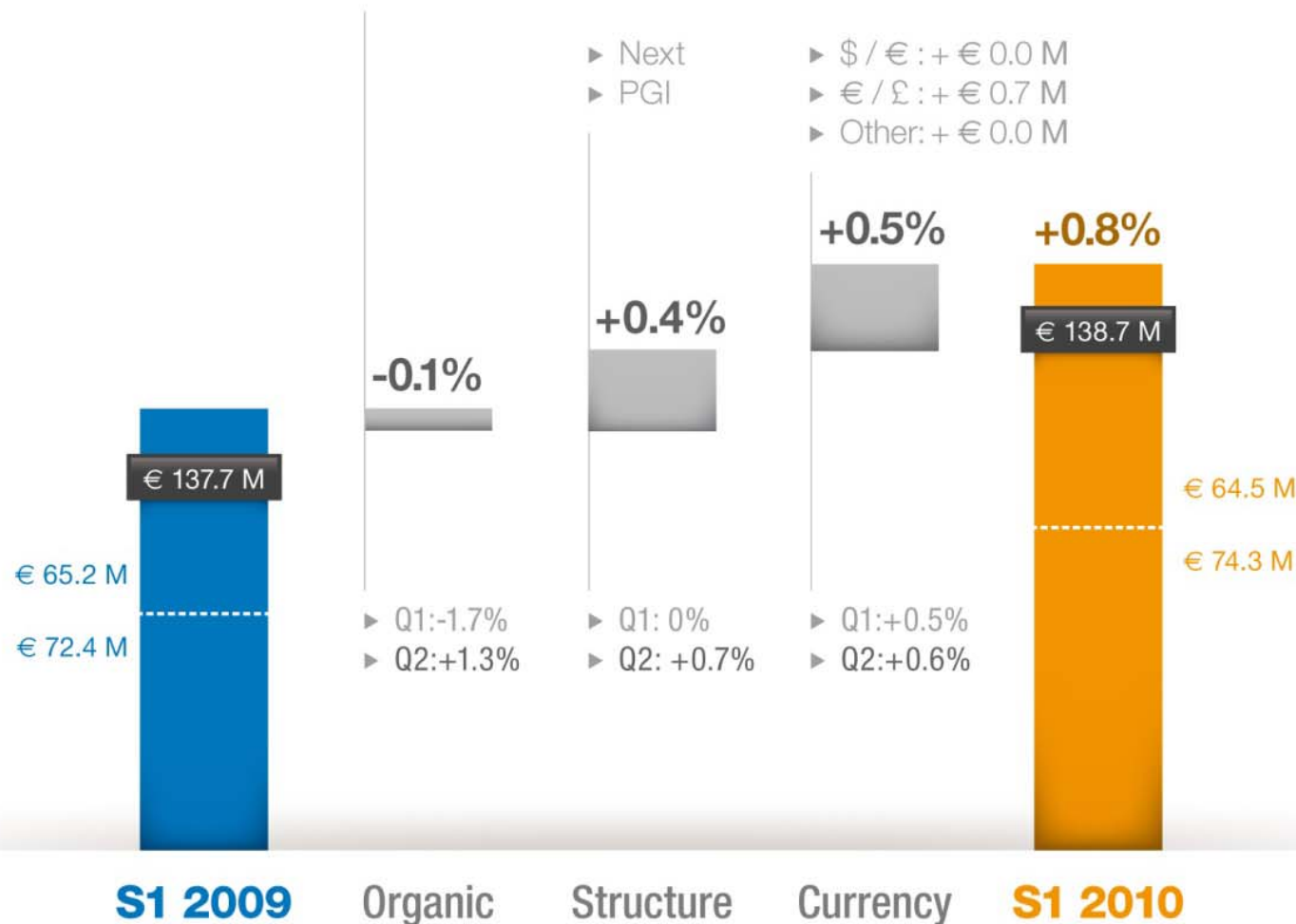


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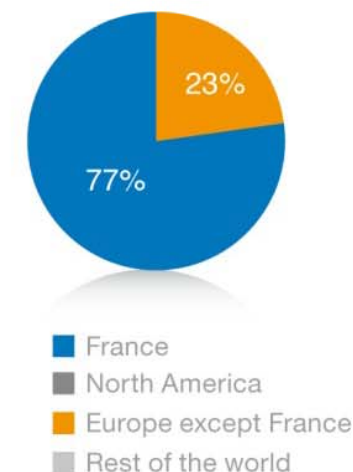


\* Swiss CRM and Direct Marketing Division of IMS Health

- ▶ Cegelease recorded growth again in Q2
- ▶ Robust sales in software for healthcare professionals
- ▶ Wait and see attitude from British physicians



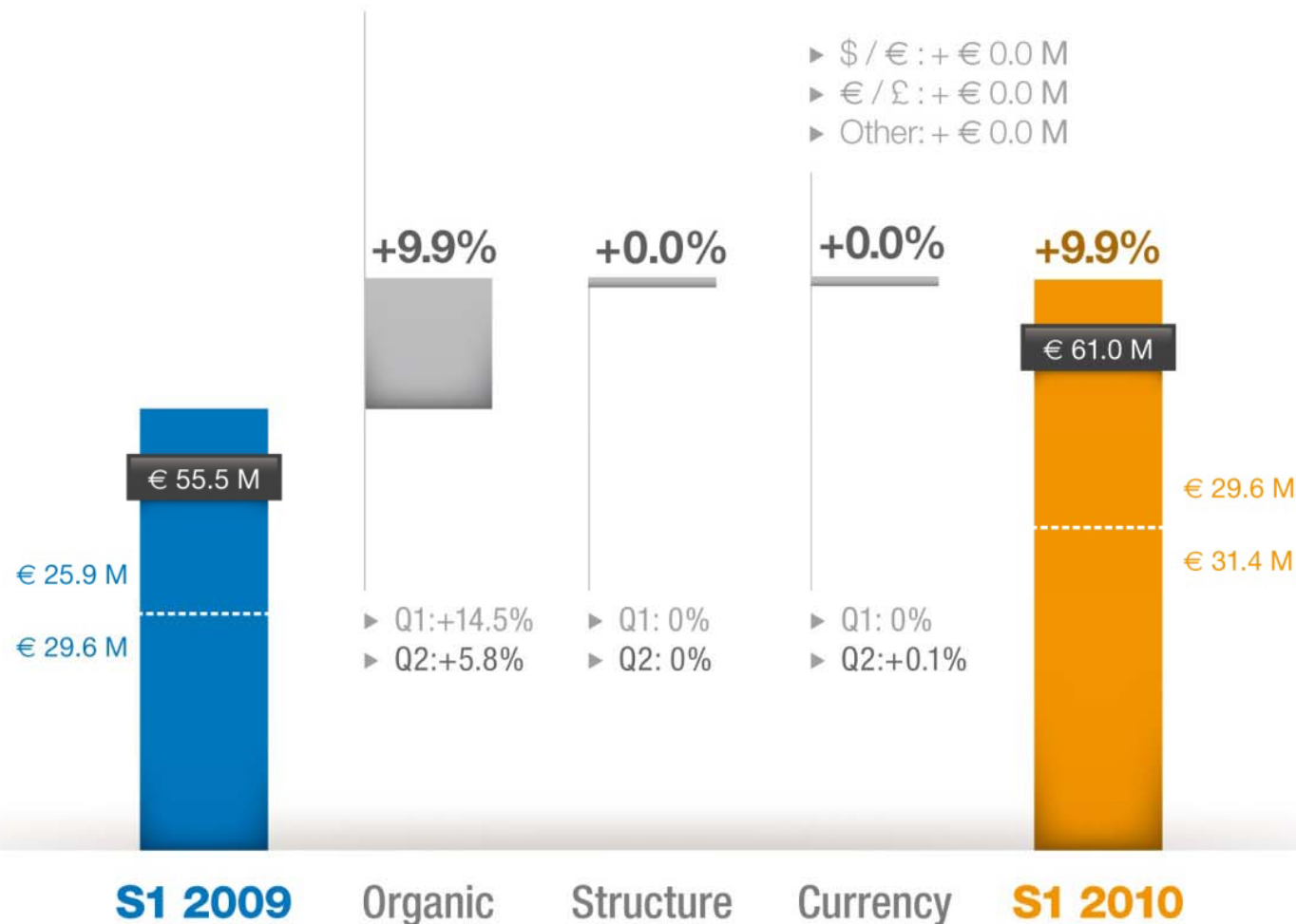
## By geography



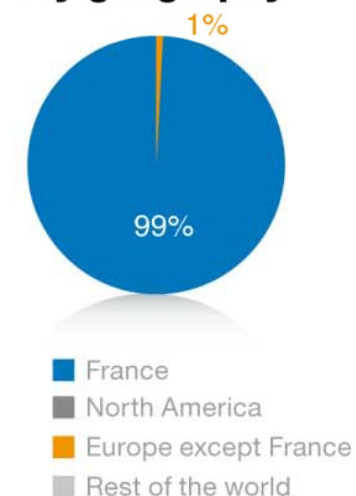
## By currency



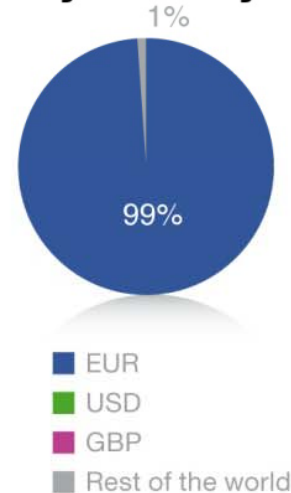
- Increase in software activities
- Pertinence of its offers
- Robust momentum of Cegedim SRH



## By geography



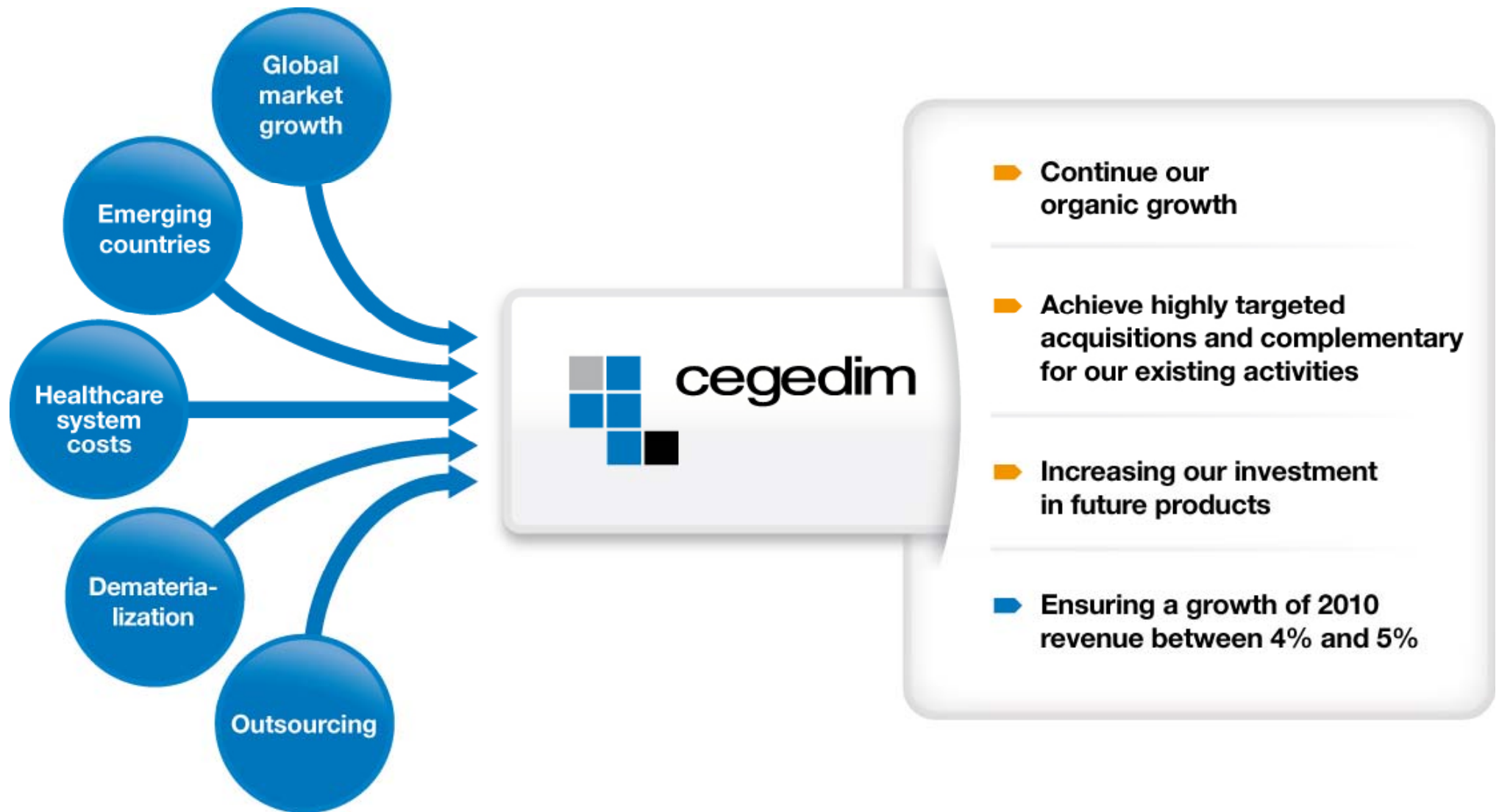
## By currency



## Higher year-end seasonal effect

Seasonality	2005				2006				2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Turnover	23%	26%	22%	<b>29%</b>	23%	26%	22%	<b>29%</b>	18%	26%	25%	<b>30%</b>	22%	26%	23%	<b>28%</b>	24%	26%	23%	<b>28%</b>
EBIT	48%		<b>52%</b>		48%		<b>52%</b>		44%		<b>56%</b>		45%		<b>55%</b>		48%		<b>52%</b>	

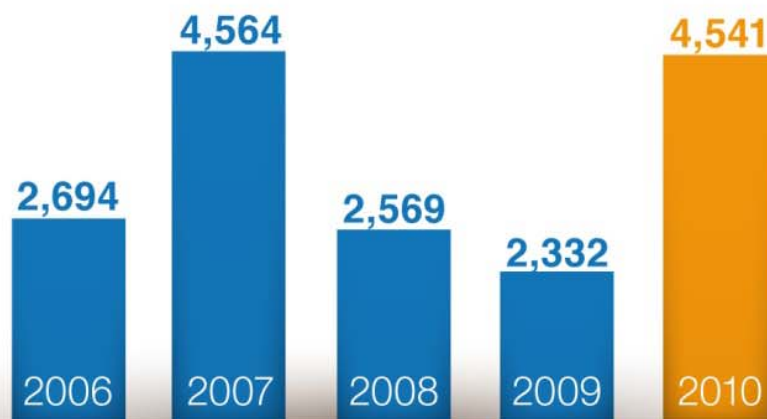
- Traditionally higher sales on software at the end of the year
- Spending of remaining operating budget
- More use of data and market research in Q4 due to reorganization of sale forces, organization of new campaign, annual reporting ...



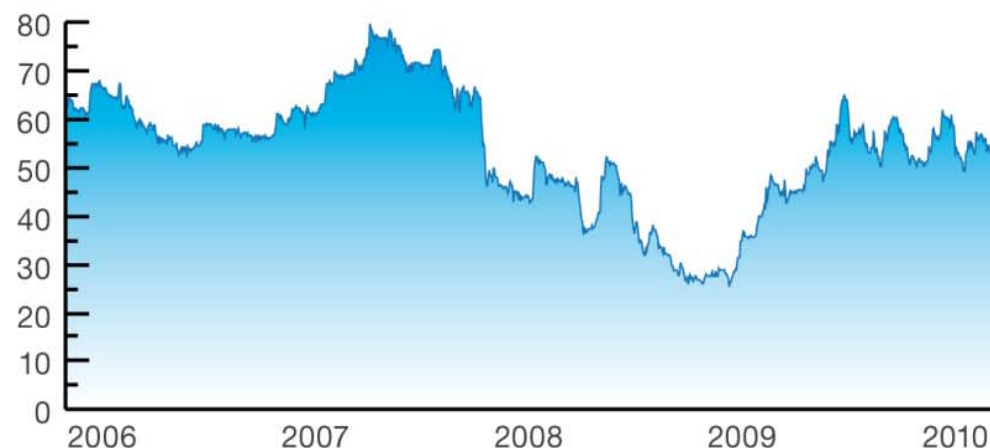
➡ **Additional information**



## Half-year average daily volume



## Adjusted stock price (as of 07/30/2010)



## Share ID

- Quotation: NYSE Euronext Paris - compartiment B
- IPO date: April 1995
- ISIN code: FR0000053506
- Code: CGDM.PA (Reuters), CGM (Bloomberg)
- Closing date: December 31<sup>th</sup>
- Share value at IPO: 9.52 euros
- Number of shares as of 06/30/2010: 13,997,173
- Market capitalisation as of 06/30/2010: 784 millions of euros

## Analysts coverage

- CA Cheuvreux: *Michaël Beucher*
- CM-CIC Securities: *Jean-Pascal Brivady*
- Gilbert Dupont: *Nicolas Montel / Guillaume Cuvillier*
- Natixis Securities: *Thomas Le Quang*
- Oddo & Cie: *Xavier-Emmanuel Pingault*
- Société Générale: *Patrick Jousseume*

## 2010 finance agenda



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