

Quarterly Financial Information as of March 31, 2011
 IFRS – Regulated information – Not audited

Cegedim: First quarter 2011 figures are in line with targets. The Group's outlook for FY 2011 is unchanged.

Paris, May 4, 2011 – [Cegedim](#), a global technology and services company specializing in the healthcare field, generated consolidated Q1 2011 revenues of €211.5 million, up 2.9% on a reported basis and down 1.4% like for like*.

The strategic acquisitions made in 2010 are boosting growth, contributing more than 3 points of the increase in Q1 2011 revenues. These new activities have been successfully integrated, harbor tangible synergies, and offer excellent prospects for profitable growth:

- SK&A Inc has allowed us to strengthen *OneKey* offerings, notably in the US, and the AggregateSpend360 offering;
- Pulse Inc has enabled to tap into the exponential growth of the US healthcare market and develop longitudinal patient data offerings in the region;
- Deskom has led the e-business division in France to some nice commercial successes and helped bolster Cegedim SRH's services offering.

Cegedim is confident in its future growth potential based on the expected improvement in late June of procedures for implementing its new CRM offering, the Group's potential in emerging countries, R&D efforts, rising electronic healthcare record usage around the world, the online personal insurance services revolution in France, and the global trend in dematerialization.

The Group is entering the second quarter with confidence and maintains its target of 4% revenue growth in 2011.

- **The change in revenues per sector of activity for the 1st quarter is as follows:**

<i>€ thousands</i>	1st quarter 2011	1st quarter 2010	Reported Growth
CRM and strategic data	113,116	111,532	+1.4%
Healthcare professionals	65,502	64,461	+1.6%
Insurance and services	32,893	29,627	+11.0%
Group	211,510	205,620	+2.9%

Organic growth* in the first quarter of 2011 was a decline of 1.4% compared with the same period in 2010. Currencies and acquisitions boosted revenues by respectively 1.2% and 3.1%.

Analysis of business trends by sector

• CRM and strategic data

Sector revenues for the first quarter of 2011 amounted to €113.1 million, up 1.4% on a reported basis. Currencies and acquisitions boosted revenues by respectively 1.8% and 0.4%. Like-for-like* revenues fell 0.8% over the period.

The new tools for implementing *Mobile Intelligence* arrived in early April, so the Group is very confident that it can shorten until late June the roll-out times announced earlier. This is likely to result in an extra boost to activity late in the year.

Emerging countries offer excellent development prospects. Pharmaceutical companies are working hard to generate business in these markets. According to several studies, the sector is expected to grow by 15% in emerging countries. As a result, CEGEDIM Russia, Brazil and Mexico are all growing at a rate of more than 45% (reported figures).

The Group has decided to continue actively investing in innovation in 2011 to support its new product development. For example, the AggregateSpend360 offering allows clients to comply with requirements for reporting marketing spending, and with controls on distributing medical samples. It is meeting with resounding success in the US, where regulations require that, by 2012, companies implement a detailed reporting system or face imprisonment in addition to financial penalties. Following a promising launch in 2010, sales momentum is gaining steam. The Group signed four new contracts in the first quarter of 2011, and it expects to bring in twice as many contracts this year as it did in 2010.

Cegedim is the first company to launch a comprehensive offering of products and services in the US that resolves all of the complex issues involved in this transition. The solution draws on the *OneKey US* database, which has been greatly enhanced by the successful 2010 acquisition of SK&A.

Following the US' lead, other countries have already, or are likely, to adopt, similar legislation. That's why French, German, Spanish and English versions of this solution are already available.

Delayed order intake in Japan hurt the *strategic data* activity. Even so, given the numerous commercial projects underway, the Group is confident that these delays will be made up by the end of the year.

• Healthcare professionals

Sector revenues for the first quarter of 2011 amounted to €65.5 million, up 1.6% on a reported basis. Currencies and acquisitions boosted revenues by respectively 0.8% and 3.8%. Like-for-like* revenues fell 3.0% over the period.

Q1 revenues were adversely affected by a sizeable drop of around 13% in Cegelease's activity (financial leases for pharmacists and physicians in France). This drop was expected due to renewed competition from banks on these types of transactions.

Conversely, software sales rose by 14% (reported figures), including:

- A fine performance in the computerization of healthcare professionals (pharmacists and physicians) in the UK after a mediocre 2010; and
- Strong growth in the computerization of physicians in France.

This sector is also likely to benefit from the growth generated by winning eHealth certification for physicians' software in Belgium. Cegedim was one of only five to gain that recognition out of 17 offerings on the market. eHealth is a public institution in Belgium, created by law, which aims to promote and support the secure electronic exchange of data among caregivers while protecting patient privacy and medical confidentiality.

The excellent prospects for growth in managing electronic healthcare records (EHR) in the US are beginning to materialize. The HITECH plan took effect 1 January 2011, but it was not until March that market began to take off. This upswing in activity is consistent with what the Group was expecting.

In the early months of 2011, the Pulse Complete EHR solution won recommendations from the states of Missouri and Kansas, adding to those of Arizona, Texas, Florida, Nebraska, Tennessee and Virginia. States are particularly appreciative of the solution's advanced technology and cost savings, and the high level of service quality offered by Pulse Inc.

- **Insurance and services**

Sector revenues for the first quarter of 2011 amounted to €32.9 million, up 11.0% on a reported basis. Acquisitions boosted revenues by 11.4%. Like-for-like* revenues fell 0.4% over the period.

Following an excellent 2010, Cegedim Activ, the leader in software and services dedicated to the personal insurance sector, saw its revenues fall by 5% as a result of an unfavorable comparison. Nevertheless, the commercial success registered over the past few months gives the Group a great deal of confidence in growth over the next nine months.

At the same time, platforms for managing supplemental health insurance reimbursement flows continue to grow at a brisk pace.

Cegedim e-business is getting a big boost from its acquisition of Deskom last September. Several large contracts have been renewed and many new ones have been signed or will be soon, in sectors such as utilities and construction.

The acquisition has also made it possible to develop a electronic pay slip solution in collaboration with Cegedim SRH, a specialist in payroll and HR outsourcing services. Cegedim SRH continues to experience great commercial success and saw its revenues increase by more than 7% over the period.

Financial resources – 1st quarter 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.

At the end of March 2011, the Group complied with all its bank covenants.

Significant post-closing transactions and events

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, which has a 40% share of the market for pharmacist computerization in that country and generates revenues of around €1 million. 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 destined for pharmacists and physicians.

A protocol of agreement was signed on 21 January 2011. All of the conditions precedent have been met and the acquisition became official on 15 April 2011. The transaction was financed with internal financing.

Under the agreement signed between the parties, all other terms of the deal are confidential.

2011 outlook

Based on its first-quarter revenues, the Group sees no need to adjust its full-year revenue growth target of around 4%, excluding currency effects.

Financial calendar

The Group will hold a conference call this evening (May 4, 2011) at 6:15 pm in French and 7:00 pm in English at the following number (Paris time) led by Jan Eryk Umiastowski, Cegedim Chief investment Officer and Investor Relations:

• +44 (0) 203 4333522

Access code: 4636625972

August 3, 2011 (after the stock market closes)

- 2011 Q2 revenues

September 23, 2011 (after the stock market closes)

- 2011 S1 results

September 26, 2011

- SFAF meeting

November 9, 2011 (after the stock market closes)

- 2011 Q3 revenues

Additional information

The Audit Committee met in the presence of the Statutory Auditors on May 3, 2011, to review the 1st quarter revenue figures.

Cegedim's first-quarter revenues presentation, 2010 Reference document and other financial information are available on the website www.cegedim.com/finance.

Appendices

- **Revenues by sector and by quarter[#]:**

[#] Figures rounded to the nearest unit

* at constant scope and exchange rates

Year 2011

<i>€ thousands</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Total</i>
CRM and strategic data	113,116				113,116
Healthcare professionals	65,502				65,502
Insurance and services	32,893				32,893
Group	211,510				211,510

Year 2010

<i>€ thousands</i>	<i>Q1</i>	<i>Q2</i>	<i>Q3</i>	<i>Q4</i>	<i>Total</i>
CRM and strategic data	111,532	137,575	122,531	154,874	526,513
Healthcare professionals	64,461	74,278	57,822	74,441	271,002
Insurance and services	29,627	31,364	30,802	37,366	129,159
Group	205,620	243,217	211,157	266,681	926,674

- By sector of activity and geographic zone, the distribution of revenues for the 1st quarter of 2011 is as follows:

	France	EMEA ex France	Americas	APAC
CRM and strategic data	32%	35%	25%	9%
Healthcare professionals	70%	26%	4%	-
Insurance and services	99%	1%	-	-
Group	54%	27%	14%	5%

- By sector of activity and currency, the distribution of revenues for 1st quarter of 2011 is as follows:

	Euro	USD	GBP	Others
CRM and strategic data	50%	21%	4%	25%
Healthcare professionals	72%	4%	24%	0%
Insurance and services	99%	-	-	1%
Group	64%	12%	10%	14%

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 around 8,500 people in more than 80 countries and generated revenue of €927 million in 2010. Cegedim SA is listed in Paris (EURONEXT: CGM). To learn more, please visit: www.cegedim.com

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