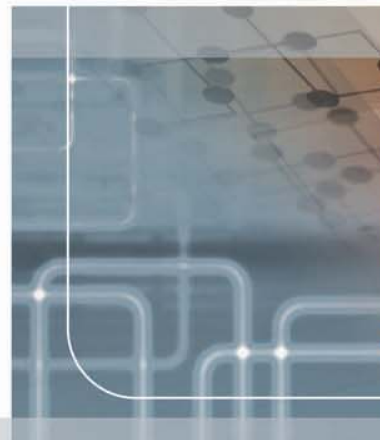




Cegedim **2010** **revenues**

Conference call
February 4, 2011



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

**Global
leader driven by
innovation**

Customers

Pharmaceutical
and
Life-Sciences
companies
worldwide

Doctors,
pharmacists
and paramedics
in Europe & USA

Healthcare
insurance
in France

Key figures

as of 12/31/2010

2010 revenue

€926M

+6.0%

Recurring business

65%

Market capitalization

€576M

Headcount

8,500

CGM
LISTED
NYSE
EURONEXT

S&P
BB+

Q4 2010 revenues

- €266.5million
- +10.1% reported
- +2.9% L-f-L

2010 revenues

- €926.5 million
- +6.0% reported
- +0.8% L-f-L

The fourth quarter was marked by

- CRM and Strategic Data: Remarkable performances in Asia and a surprisingly good showing in the US
- Healthcare professionals: Better-than-expected performances
- Insurance and Services: Still resilient

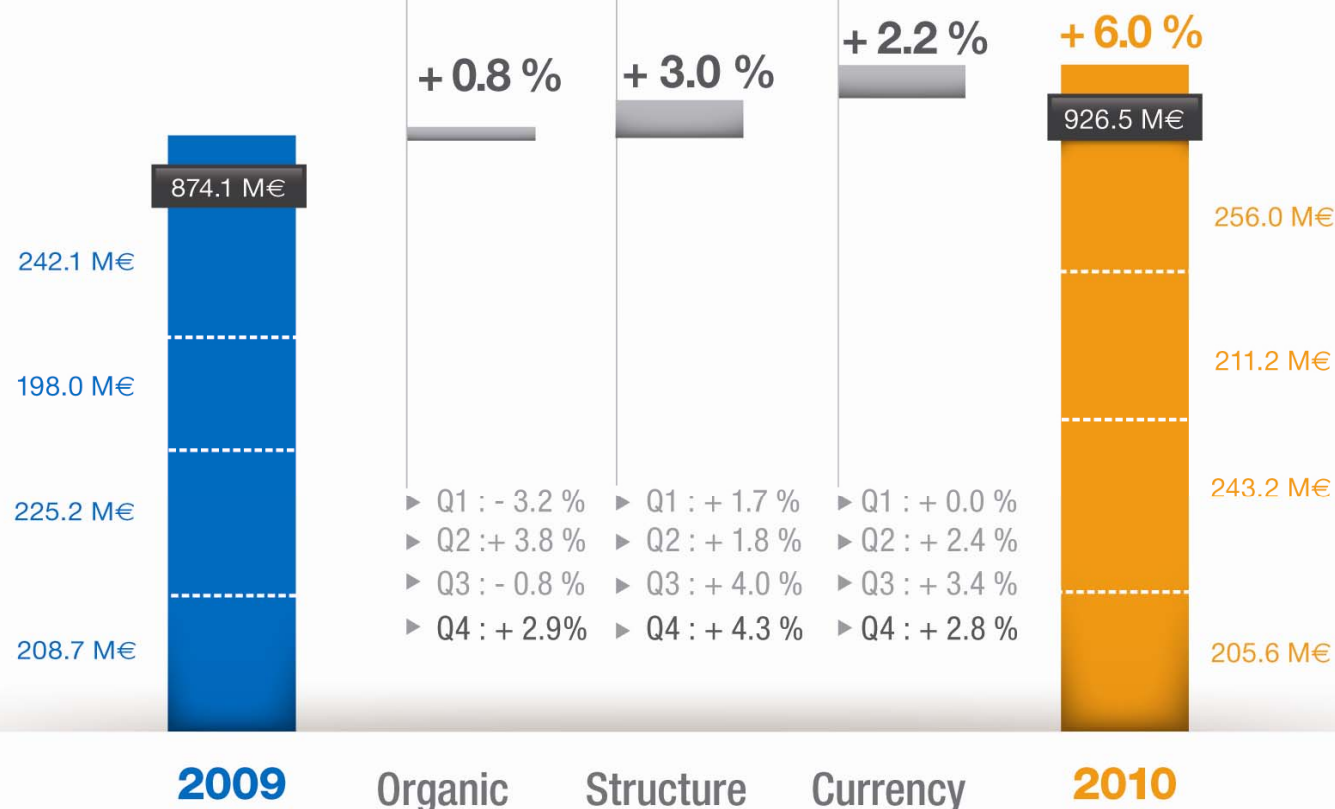
Outlook

- The Group expects 0 2010 operating profit on a par with the 2009 figure
- 2011 like-for-like revenue growth of 4%, of which 2% from acquisitions made in 2010

- CRM and Strategic Data
organic revenue growth nearly stable
- Good performance from
Healthcare Professionals
- Insurance and Services still resilient

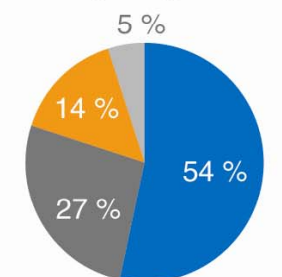
- SK&A, IMS*, Nomi
- Pulse, PGI, Next
- Deskom, Hosta

- \$ / € : + 5.7 M€
- € / £ : + 3.0 M€
- Autre : + 10.3 M€



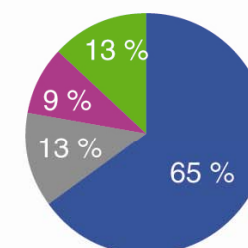
* Swiss CRM and Direct Marketing of IMS Health

By region



- France
- EMEA ex. France
- America
- APAC

By currency

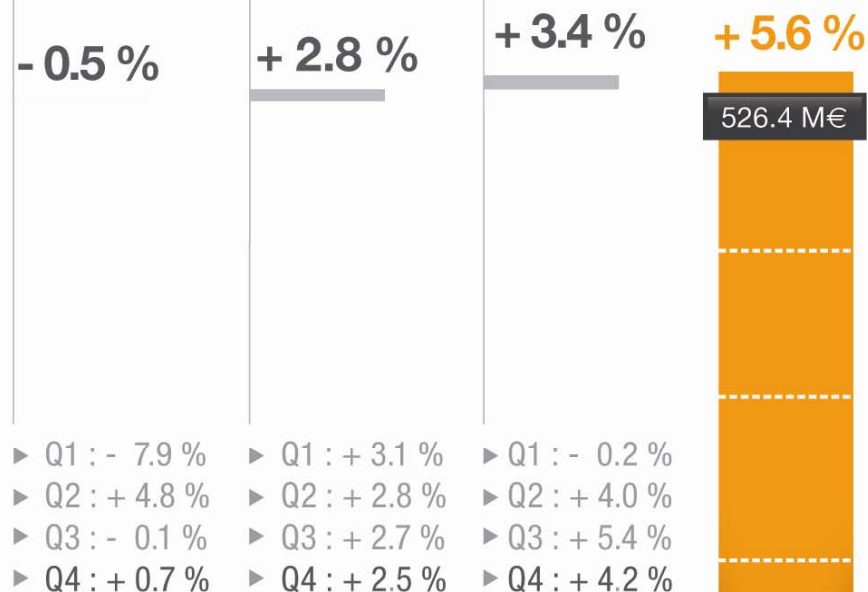


- EUR
- USD
- GBP
- RoW

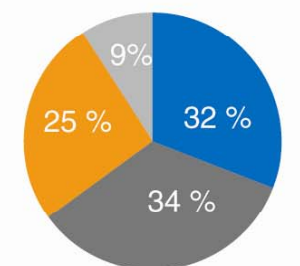
- ▶ Strong commercial dynamics
- ▶ Fine performance in Asia
- ▶ Strong performance recorded in emerging countries

- ▶ SK&A
- ▶ IMS *
- ▶ Nomi

- ▶ \$ / € : + € 5.7 M
- ▶ € / £ : + € 0.8 M
- ▶ Other: + € 10.2 M

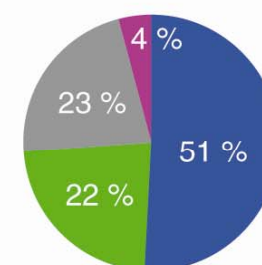


By region



- France
- EMEA ex. France
- America
- APAC

By currency



- EUR
- USD
- GBP
- RoW

2009

Organic

Structure

Currency

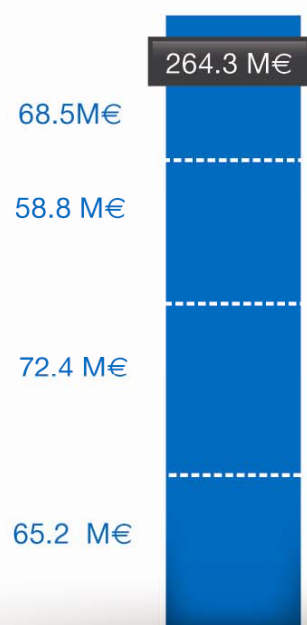
2010

* Swiss CRM and Direct Marketing Division of IMS Health

- ▶ Stable revenue of Cegelease
- ▶ Stabilization for the business of computerization of UK doctors
- ▶ Promising US acquisitions of Pulse Inc

- ▶ Pulse
- ▶ PGI
- ▶ Next

▶ € / £ : + 2.2 M€



2009

- 0.2 %

- ▶ Q1 : - 1.7 %
- ▶ Q2 : + 1.3 %
- ▶ Q3 : - 6.3 %
- ▶ Q4 : + 5.0 %

Organic

+ 1.9 %

- ▶ Q1 : + 0.0 %
- ▶ Q2 : + 0.7 %
- ▶ Q3 : + 3.4 %
- ▶ Q4 : + 3.7 %

Structure

+ 0.8 %

- ▶ Q1 : + 0.5 %
- ▶ Q2 : + 0.6 %
- ▶ Q3 : + 1.2 %
- ▶ Q4 : + 1.1 %

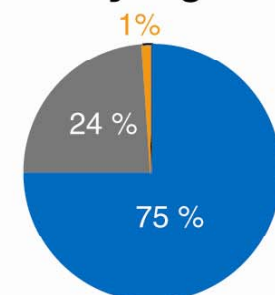
Currency

+2.8 %



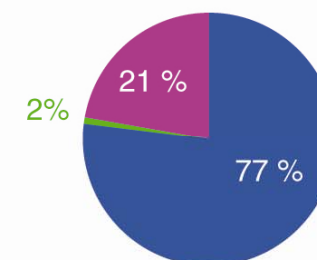
2010

By region

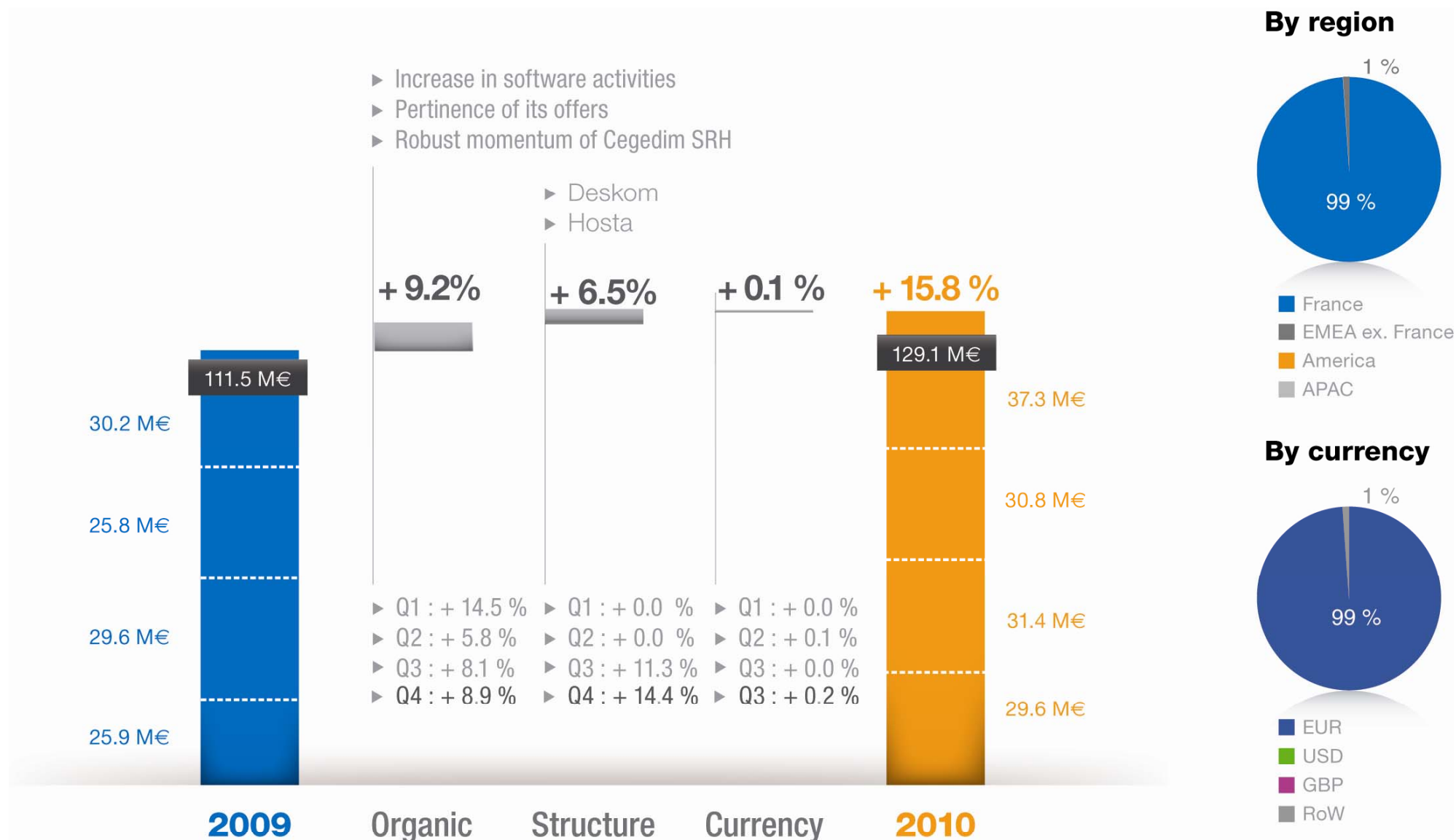


- France
- EMEA ex. France
- America
- APAC

By currency

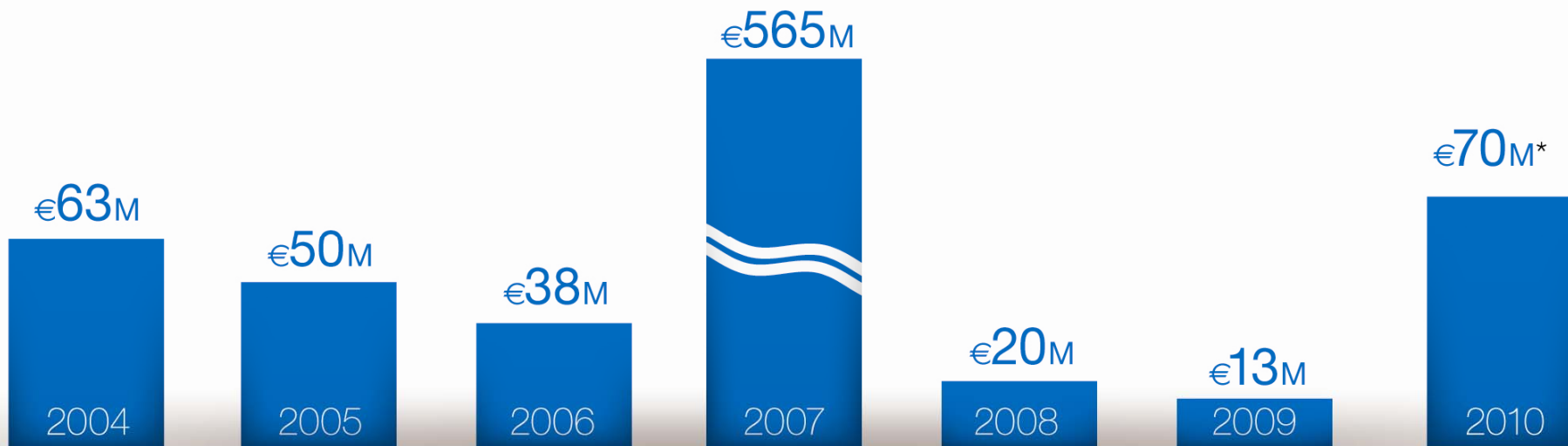


- EUR
- USD
- GBP
- RoW



Seasonality	2005				2006				2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Turnover	23%	26%	22%	29%	23%	26%	22%	29%	18%	26%	25%	30%	22%	26%	23%	28%	24%	26%	23%	28%	22%	26%	23%	29%
EBIT	48%		52%		48%		52%		44%		56%		45%		55%		48%		52%		n.a		n.a	

- 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 the reorganization of sale forces, organization of new campaign, annual reporting...



Total price of acquisitions per year * Excluding 2012 earn-outs

- 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
- Earn-out related to 2010 acquisitions are estimated to 15M€, payable in 2012

SK&A Information Services Inc

January 7, 2010

CRM & Strategic Data

- Strength Cegedim's OneKey offering in the US
- Top-notch supplier of healthcare data
- More than 2 million healthcare professionals updated regularly
- 100% telephone-verified e-mail addresses
- Full-year revenues of roughly \$15 million

Swiss CRM and Direct Marketing Division of IMS Health

June 3, 2010

CRM & Strategic Data

- 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

Insurance & Services

- Specialist in third-party management in which Cegedim 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 Professionals

- 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

Deskom

September 6, 2010

Insurance & Services

- A leading French B-to-B invoice dematerialization company
- Cegedim becomes Europe's top electronic invoicing network
- An opportunity to move ahead Cegedim EDI to all business sectors
- Annual revenues of approximately €4 million

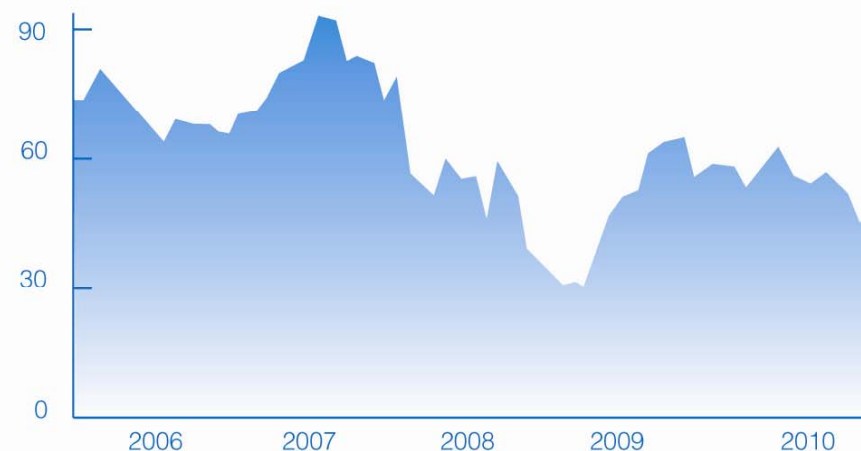
2011 finance agenda



Average daily volume (K€)



Adjusted stock price (as of 12/31/2010)



Share ID

- Quotation: NYSE Euronext Paris - compartment B
- IPO date: April 1995
- ISIN Code: FR0000053506
- Code: CGDM.PA (Reuters), CGM (Bloomberg)
- Closing Date: December 31th
- Price at IPO: 9.52 euros
- Number of shares as of 12/31/2010: 13,997,173
- Market capitalisation as of 12/31/2010: 576 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*

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