Cegedim
2010 revenues
Conference call
February 4, 2011
Group profile

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
Q3 2010 revenues highlights

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 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
6.0% revenue growth for 2010 at €926 million

**By region**
- 54%: France
- 27%: EMEA ex. France
- 14%: America
- 5%: APAC

**By currency**
- 65%: EUR
- 13%: USD
- 9%: GBP
- 13%: RoW

### 2009 - 2010 Financial Performance

**Organic Growth**
- Q1: +1.7%
- Q2: +1.8%
- Q3: +4.0%
- Q4: +4.3%

**Structure Growth**
- Q1: +0.0%
- Q2: +2.4%
- Q3: +3.4%
- Q4: +2.8%

**Currency Growth**
- $ / €: +5.7 M€
- € / £: +3.0 M€
- Autre: +10.3 M€

**Revenue**
- 2009: €242.1 M€
- 2010: €256.0 M€

**Insurance and Services**
- 2009: €208.7 M€
- 2010: €211.2 M€

**CRM and Strategic Data**
- Organic revenue growth nearly stable
- Good performance from Healthcare Professionals
- Insurance and Services still resilient
CRM and strategic data: +0.7% organic growth for Q4 2010

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

By region:
- France: 32%
- EMEA ex. France: 34%
- America: 25%
- APAC: 9%

By currency:
- EUR: 51%
- USD: 23%
- GBP: 22%
- RoW: 4%

2009 Organic Structure Currency 2010

- Q1: -7.9%
- Q2: +4.8%
- Q3: -0.1%
- Q4: +0.7%

- Q1: +3.1%
- Q2: +2.8%
- Q3: +2.7%
- Q4: +2.5%

- Q1: -0.2%
- Q2: +4.0%
- Q3: +5.4%
- Q4: +4.2%

- $/€: +€5.7M
- €/€: +€0.8M
- Other: +€10.2M

- 498.3 M€
- 144.1 M€
- 113.4 M€
- 123.2 M€
- 117.5 M€

- 526.4 M€
- 151.1 M€
- 122.5 M€
- 137.6 M€
- 111.3 M€
Healthcare professionals: +5.0% organic growth for Q4 2010

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

By region
- France: 75%
- EMEA ex. France: 24%
- America: 1%

By currency
- EUR: 77%
- USD: 21%
- GBP: 2%
- RoW: 1%

2009
- Q1: -1.7%
- Q2: +1.3%
- Q3: -6.3%
- Q4: +5.0%

2010
- Organic: +1.9%
- Structure: +0.8%
- Currency: +2.8%
- Total: 271.0 M€
Insurance and services: +8.9% organic growth for Q4 2010

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

By region:
- France: 1%
- EMEA ex. France: 99%

By currency:
- EUR: 1%
- USD: 99%

2009:
- Organic: 30.2 M€
- Structure: 25.8 M€
- Currency: 29.6 M€

2010:
- Organic: 111.5 M€
- Structure: 37.3 M€
- Currency: 30.8 M€

- Q1: +14.5%
- Q2: +5.8%
- Q3: +8.1%
- Q4: +8.9%
- Q1: +0.0%
- Q2: +0.0%
- Q3: +11.3%
- Q4: +14.4%
- Q1: +0.0%
- Q2: +0.1%
- Q3: +0.0%
- Q4: +0.2%
Higher year-end seasonal effect

<table>
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<th>Seasonality</th>
<th>2005</th>
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<th>2008</th>
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<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Turnover</td>
<td>23%</td>
<td>26%</td>
<td>22%</td>
<td>29%</td>
<td>23%</td>
<td>26%</td>
</tr>
<tr>
<td>EBIT</td>
<td>48%</td>
<td>52%</td>
<td>48%</td>
<td>52%</td>
<td>44%</td>
<td>56%</td>
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</tbody>
</table>

- 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…
- 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.
## 2010 Strategic acquisitions

### 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
2010 Strategic acquisitions

**Pulse Systems Inc**

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**

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

January 11
- Investors Day

February 4
- 2010 revenue

April 13
- 2010 Annual results

April 14
- SFAF Meeting

May 4
- 2011 Q1 revenue

July 25 - August 5
- 2011 Q2 revenue

September 23
- 2011 Half-year results

Septembre 26
- SFAF Meeting

November 9
- 2011 Q3 revenue
**Average daily volume (K€)**

- 2006: 186
- 2007: 207
- 2008: 112
- 2009: 139
- 2010: 287

**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 31
- 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: Michael Beucher
- CM-CIC Securities: Jean-Pascal Brivadey
- Gilbert Dupont: Nicolas Montel / Guillaume Cuvillier
- Natixis Securities: Thomas Le Quang
- Oddo & Cie: Xavier-Emmanuel Pingault
- Société Générale: Patrick Jousseau
We welcome your questions and comments

Jan Eryk UMIASTOWSKI
Chief Investment Officer
Chief Investor Relations

investor.relations@cegedim.com
www.cegedim.com/finance

TEL: +33 (0) 1 49 09 33 36