Safe Harbour Statement

This presentation contains forward-looking statements (made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995). By their nature, forward-looking statements involve risk and uncertainty. Forward-looking statements represent the company's judgment regarding future events, and are based on currently available information. Consequently the company cannot guarantee their accuracy and their completeness and actual results may differ materially from those the company anticipated due to a number of uncertainties, many of which the company is not aware of. For additional information concerning these and other important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the ‘Autorité des Marchés Financiers’.
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: €927m, +0.0%
- Recurring business: 65%
- Market capitalization: €576m
- Headcount: 8,500
Revenues are in line with target

- 2Q'11: €247.1m; +3.2% on a reported basis excluding currency impacts
- HY’11: €458.6m; +2.5% on a reported basis excluding currency impacts

- **CRM and Strategic Data** posted L-f-L growth of 1.3% in the 2Q’11
- **CHS**’s (**Cegedim Healthcare Software**) revenue grew by more than 13% on a reported basis in the first half year 2011
- Drop in **Cegelease**’s activity
- Tough year-on-year comparison for the activity of computerizing healthcare personal insurance company

Successful bank credit refinancing

The Group is lowering its revenue guidance for full year 2011
Cegedim activities focus on healthcare
**Business trends by sector**

1. **CRM & strategic data**
   - Robust and steady growth in emerging countries
   - Strong investment in innovation
   - Great success for new products: *AggregateSpend360™, Organization Manager™*
   - Return to normal in the roll-out of CRM offerings
   - *Strategic Data* is expected to grow faster worldwide than the Group average

2. **Healthcare professionals**
   - Drop of around 13% in *Ceglelease*’s revenue as expected
   - *CHS*’s revenue growth by +13% on a reported basis in first half year 2011
   - Driven principally by UK and France
   - Exposure to favorable reforms in France, the UK and the US
   - Recognition of the quality of CHS offers with epSOS

3. **Insurances & services**
   - *Cegedim Activ* hampered by a tough year-on-year comparison
   - Rebound expected in the second half year 2011
   - Strong increase in flow activity
Consolidated revenue in line with targets

Q2 2011 sector development

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>Q2 2011</th>
<th>Q2 2010</th>
<th>in % versus Q2 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Organic</td>
</tr>
<tr>
<td>CRM &amp; Strategic data</td>
<td>136.1</td>
<td>137.6</td>
<td>+1.3%</td>
</tr>
<tr>
<td>Healthcare professionals</td>
<td>74.7</td>
<td>74.3</td>
<td>-3.5%</td>
</tr>
<tr>
<td>Insurance &amp; Services</td>
<td>36.3</td>
<td>31.4</td>
<td>+1.8%</td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td><strong>247.1</strong></td>
<td><strong>243.2</strong></td>
<td></td>
</tr>
</tbody>
</table>

HY 2011 sector development

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>HY 2011</th>
<th>HY 2010</th>
<th>in % versus HY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Organic</td>
</tr>
<tr>
<td>CRM &amp; Strategic data</td>
<td>249.2</td>
<td>249.1</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Healthcare professionals</td>
<td>140.2</td>
<td>138.7</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Insurance &amp; Services</td>
<td>69.1</td>
<td>61.0</td>
<td>+0.8%</td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td><strong>458.6</strong></td>
<td><strong>448.8</strong></td>
<td></td>
</tr>
</tbody>
</table>
Higher year-end seasonal effect

- Traditionally higher sales of 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 sales forces, organization of new campaign, annual reporting ...
Well-balanced and diversified revenue mix

Revenue breakdown by:

- Activities:
  - A: CRM & Strategic Data 54%
  - B: Healthcare Professionals 31%
  - C: Insurances & Services 15%

- Geography:
  - A: France 54%
  - B: EMEA ex. France 27%
  - C: America 14%
  - D: APAC 5%

- Currency:
  - A: EUR 65%
  - B: USD 12%
  - C: GBP 9%
  - D: RoW 14%

As of December 2010

Highly diversified operations:
- Three business units with strong synergies between them
- Geographical diversification
- Low customer concentration

Good revenue visibility:
- Strong recurring revenue model
- Multi-year contracts
- Strong customer loyalty
Sound financial position

Debt as of end 2010

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>549.9</td>
<td>525.0</td>
</tr>
<tr>
<td>Total financial debt</td>
<td>540.8</td>
<td>516.4</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>79.2</td>
<td>121.4</td>
</tr>
<tr>
<td>Net Financial debt*</td>
<td>416.5</td>
<td>350.0</td>
</tr>
<tr>
<td>Recurring EBITDA</td>
<td>174.0</td>
<td>177.9</td>
</tr>
<tr>
<td>Equity</td>
<td>480.3</td>
<td>466.0</td>
</tr>
</tbody>
</table>

New €280m credit facility

→ Adjust debt structure to Cegedim development needs
  - Maturity extension: 66% of total debt has more than 4 years maturity
  - Diversification of financing source
  - Rationalization of Cegedim bank pool

Term & Conditions

→ Borrower: Cegedim S.A.
→ Structure: €200m amortizing term loan and €80m revolving credit facility
→ Maturity: 5 years
→ Documentation: LMA corporate
→ Security Package: Full release including share pledge
→ Financial covenants: Leverage ratio < 3.0; Coverage ratio > 4.50
→ Use of proceeds: General corporate purposes including the full repayment of the existing credit facility

* As indicated in the bond and bank prospectus
Debt structure: Significant improvement

**Before**

- **Bank**
  - €160m Undrawn RCF
  - €5m Drawn RCF
  - €88m Term loan $ (88% EUR)
  - €123m Term loan € (89% hedged or fix rate)
- **Bond**
  - €300m Bond (12% USD)
  - €45m Subordinated debt (11% Floating rate)
- **Shareholder**
  - €45m Subordinated debt (12% USD)

**After**

- **Bank**
  - €80m Undrawn RCF
  - €200m Term loan € (86% Hedged or fix rate)
  - €300m Bond (100% EUR)
  - €45m Subordinated debt (14% Floating rate)
- **Bond**
  - €340m
- **Shareholder**
  - €45m Subordinated debt

**Debt repayment**

- 2011: €48m, €53m, €45m
- 2012: €160m
- 2013: €92m
- 2014: €45m
- 2015: €300m
- 2011: €20m
- 2012: €40m
- 2013: €40m
- 2014: €85m
- 2015: €80m
- 2016: €20m
2011 Financial outlook
As of August 2011(1)

➔ The Group is lowering its revenue guidance for full year 2011
  ➔ 2% growth on a reported basis excluding currency impact
  ➔ 0% on a L-f-L basis

➔ Rigorous cost management relative to expected revenue trends
  ➔ 2011 EBIT close to 2010 EBIT
  ➔ First half year 2011 margin under pressure compare to first half year 2010

➔ Acquisitions:
  ➔ Estimated budget for 2011 acquisitions: €10m

(1) These projections are as publicly disclosed on August 2011. The fact that Cegedim include these projections in this presentation should not be taken to mean that these amounts continue to be our projections as of any subsequent date.
Cegedim is confident in its future growth potential based on:

- Return to normal in the roll-out of CRM offerings
- Potential from emerging countries
- R&D efforts
- Rising electronic healthcare records usage around the world
- The online personal insurance services revolution in France
- The global trend in dematerialization
Strong and stable shareholder base

Shareholder base as of end of June 2011

<table>
<thead>
<tr>
<th>Economic Interest</th>
<th>Voting Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>A FCB</td>
<td>A FCB</td>
</tr>
<tr>
<td>52.51%</td>
<td>64.88%</td>
</tr>
<tr>
<td>B FSI</td>
<td>B FSI</td>
</tr>
<tr>
<td>15.02%</td>
<td>11.16%</td>
</tr>
<tr>
<td>C Cegedim</td>
<td>C Cegedim</td>
</tr>
<tr>
<td>0.32%</td>
<td>0.0%</td>
</tr>
<tr>
<td>D Free Float including</td>
<td>D Free Float including</td>
</tr>
<tr>
<td>Alliance Healthcare France</td>
<td>Alliance Healthcare France</td>
</tr>
<tr>
<td>32.15%</td>
<td>23.95%</td>
</tr>
</tbody>
</table>

Board of directors

- Jean-Claude Labrune.................Chairman of the Board
- Laurent Labrune
- Aude Labrune
- Jean-Louis Mery
- Pierre Marucchi................Representative of FCB
- Jacques-Henri David..............Appointed by the FSI
- Nicolas Manardo...............Appointed by the FSI
- Philippe Alatarte..............Representative of GERS
- Anthony Roberts..............Representative of Alliance Healthcare France
- Jean-Pierre Cassan..............Independent board member in the sense of the AFEP-MEDEF code

Corporate governance

- Compliance with the recommendation of the AFEP-MEDEF code
- Creation of Audit, Strategy, Nomination and Compensation committees
**Share ID**

- Quotation: NYSE Euronext Paris - compartment B
- IPO date: April 1995
- ISIN Code: FR0000053506
- Code: CGDM.PA (Reuters), CGM (Bloomberg)
- Closing Date: December 31st
- Price at IPO: 9.52 euros
- Number of share as of 06/30/2011: 13,997,173
- Market capitalization as of 06/30/2011: €544m

**Adjusted stock price (as of 06/30/2011)**

**Analyst coverage**

**Bond**
- Société Générale: Juliano Hiroshi Torii

**Equity**
- CA Chevreux: Michael Beucher
- CM-CIC securities: Jean-Pascal Brivady
- Gilbert Dupont: Guillaume Cuvillier
- Natixis Securities: Thomas Le Quang
- Oddo & Cie: Xavier-Emmanuel Pingault
- Société Générale: Patrick Jousseau
2011 Finance agenda

- **January 11**: Shareholders general meeting
- **February 4**: 2010 Revenue
- **April 13**: 2010 Annual results
- **April 14**: SFAF Meeting
- **May 4**: 2011 Q1 revenue
- **August 3**: 2011 Q2 revenue
- **September 23**: 2011 Half-year results
- **September 26**: SFAF Meeting
- **November 9**: 2011 Q3 revenue
We welcome your questions and comments

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