2010 Results
2011 Outlook
April 14th 2011
Cegedim 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 €927M
  +6.0%
- Recurring business 65%
- Market capitalization €576M
- Headcount 8,500
## Cegedim in 2010

### Key figures

<table>
<thead>
<tr>
<th></th>
<th>2010 (€ millions)</th>
<th>2009 (€ millions)</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>926.7</td>
<td>874.1</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>174.0</td>
<td>177.9</td>
<td>-2.2%</td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>107.2</td>
<td>111.5</td>
<td>-3.9%</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>461.6</td>
<td>395.1</td>
<td>+16.9%</td>
</tr>
</tbody>
</table>

### 2010 Highlights

- Numerous commercial successes brought on by significant innovations
- Promising acquisitions
- Successful launch of a €300 million bond maturing in 2015
- New Group visual identity
Cegedim activities focus on healthcare
No direct competitor covers the entire value chain
Key drivers and outlook

- Increase our investments
  - Achieve highly targeted acquisitions that complement our existing activities
  - Successfully transform new Internet uses
  - Increase our investments in future products
  - Continue innovation on existing products

- Emerging countries
- Dematerialization
- Outsourcing
- Global market growth
CRM & Strategic data
Activities

OneKey €93m

- 69 countries covered
- Constantly updated
- More than 6 million registered healthcare professionals

CRM tools €211m

- Worldwide leader
- More than 200,000 users
- Present in more than 80 countries
- SFA: €211m
- Other CRM tools*: €55m
  * Compliance,…

Strategic data €144m

- 36 years’ experience
- Over 50 global pharmaceutical companies as clients
- Over 500 local pharmaceutical companies as clients
Two main factors impact the CRM business

1. Market factor

- Decrease in number of medical reps

<table>
<thead>
<tr>
<th>Country</th>
<th>2010 # of Medical Reps.</th>
<th>in % versus 2009</th>
<th>Doctors per Reps</th>
<th>% Generic *</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>17.717</td>
<td>-4.5%</td>
<td>10.3</td>
<td>1.1%</td>
</tr>
<tr>
<td>Germany</td>
<td>17.018</td>
<td>+0.6%</td>
<td>13.4</td>
<td>11.7%</td>
</tr>
<tr>
<td>USA</td>
<td>79.398</td>
<td>-5.8%</td>
<td>6.9</td>
<td>0.3%</td>
</tr>
<tr>
<td>Japan</td>
<td>59.737</td>
<td>+5.6%</td>
<td>4.3</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

* in the total promotional investment

2. Cegedim factor

- High cost related to our first implementations
  - Exceptional cost
  - Increased investment

The CRM & strategic data activity’s organic growth fell only 0.5%
OneKey database
Highlights and outlook

- Successful acquisition of SK&A in the US
  - Contract signed with the government agency in charge of leading efforts to encourage the use of electronic health record in the US

- Expansion
  - China definitely launched with more than 30 cities covered
  - Japan ready for operations in early 2012
  - India, project underway following the same approach as in China,

- Nominative data
  - Launch of the digital survey in France with a successful commercialization starting in 2011
  - Launch of the digital survey in the TOP 10

- Integration of the commercial activities of GERS with Cegedim’s activities
CRM tools
Highlights and outlook

- **Launch of the global Organization Manager offer**
  - Product for the management and optimization of pharmacy companies’ global resources
  - Software the global management, country by country, products by products, of the allocation of the sales force and related material resources

- **Aggregate Spend 360**
  - Many success stories in 2010, notably in the US
  - New opportunities in 2011 with the European and Japanese offers

- **OneKey Portal**
  - First client opportunities for a product that lets users visualize all OneKey data
  - Launch no later than June 2011

- **Xtelligence**
  - Integration of our BI product into the Mobile Intelligence solution

- **IPAD**
  - First client implementation of IPAD in Mobility

- **Numerous unplanned investment in response to competition**
  - New mobility request
  - Multimedia with the IPAD
  - Response to requests for SaaS
Healthcare Professionals

CRM & STRATEGIC DATA

HEALTHCARE PROFESSIONALS

REVENUE BREAKDOWN

2010

- EMEA ex France: 24%
- France: 1%
- Americas: 74%

€271M Revenue

€37M EBIT

INSURANCE & SERVICES

This document should not be distributed without Cegedim authorization – Copyright 2011
Activities

Physicians
- Practice management software
- Medication database
- E-prescriptions
- Revenue Cycle Management
- Electronic healthcare record

Pharmacists
- Practice management software
- E-prescriptions

Paramedics
- Practice management software
- Medication database
- E-prescriptions
- Revenue Cycle Management
- Electronic healthcare record

Cegelease
- Financial leasing
  - Retail pharmacies
  - Healthcare professionals

Services
- Installation
- Call center
- Maintenance
- Hosting
- Training
Global presence

- Physicians: 82,000 equipped (France #1, UK #2, Spain #3, Belgium #2, Italy #1, USA #2)
- Pharmacists: 16,500 equipped (France #1, UK #2, Spain #3)
- Paramedics: 30,000 equipped (France)
- Cegelease: 65% of pharmacists (France #1)

This document should not be distributed without Cegedim authorization – Copyright 2011
Highlights and outlook

 Physicians

- Acquisition of Pulse Systems, Inc in the USA
- 2011: Launch of new web-based doctor’s software. Products developed in Spain for all our affiliates
- Excellent 2010 year during which the net balance of new versus retired doctors has become very positive
- Mon Logiciel Medical.com (i.e. My medical software dot com) for all GPs, launched in France and Poland in 2011
- Ongoing development of Oncoweb in France and in the US

 Pharmacist

- Successful new offerings, more competitive and less expensive
- Problems linked to pharmacists

 Others healthcare professionals

- Continuing development of our activities
Focus on US market

EHR market opportunity

- 625,000 physicians
- 13% - 33% current EHR penetration
- HITECH act - $44K to $64k per physician for certified EHR

Ambulatory market potential (source: SK&A)

<table>
<thead>
<tr>
<th>Practice size # of physicians</th>
<th>Total # of practices</th>
<th>EHR penetration</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-3</td>
<td>163,000</td>
<td>~13%</td>
</tr>
<tr>
<td>4-9</td>
<td>27,000</td>
<td>~22%</td>
</tr>
<tr>
<td>10-25</td>
<td>8,000</td>
<td>~33%</td>
</tr>
<tr>
<td>26+</td>
<td>2,000</td>
<td>~50%</td>
</tr>
<tr>
<td>Total</td>
<td>200,000</td>
<td>~15%</td>
</tr>
</tbody>
</table>

Increased certainty for EHR adoption

ARRA Announced Final Rules Issued Incentive Program Begins 70% of Funding Used

<table>
<thead>
<tr>
<th>Q1 2009</th>
<th>July 2010</th>
<th>January 2011</th>
<th>December 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Physician Penetration ~ 15%</td>
<td>Today</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Pulse Inc competitive differentiation

- Complete CCHIT-2011-certified
- Simplicity pricing: fully inclusive monthly payment including software, hardware, support, implementation and training
- Easy to implement
- Multiple methods of documentation
- The most flexible EHR product in the industry
- iPad™ version now available
Insurance & Services
Activities

| CRM & Strategic data | Healthcare professionals | Insurance & Services | Finance |

**IT for healthcare insurers**
- Leader in France
- Development in Morocco and Mali
- More than 30 million policy holders in France

**Flows and electronic payments**
- Leader in France
- Management of direct payment by insurers
- More than 250 million EDI flows per year
Highlights and outlook

The creation of increasingly more complex, complementary products, is forcing healthcare professionals to seek online services ensuring reimbursement in accordance with the specific rights of the insured

The revolution of online services

➔ Computerization of health insurers and mutuals
  ▪ Numerous commercial successes in 2010, continuing in 2011
  ▪ PREVADIS, Harmonie Mutuelles Group, MATMUT, Mutuelle de France Sud
  ▪ Difficult integration of HOSTA (formerly owned by AXA), which now constitutes a new offering for 2011

➔ Flows and electronic payment
  ▪ Strong commercial momentum
  ▪ After optics, extension to the hospital
Highlights and outlook

**Cegedim SRH**
- Robust trend in the sales of services associated with outsourcing payroll and HR management with new clients signing

**Cegedim e-business**
- Success of our dematerialization offer and successful integration of Deskom
- Expectancy on our SEPA developments, offers complementary to our dematerialization offer
02 Finance
## 2011 consolidated revenue

### Sector development

<table>
<thead>
<tr>
<th>In millions of euros</th>
<th>2010</th>
<th>2009</th>
<th>Organic</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRM &amp; Strategic data</td>
<td>526.5</td>
<td>498.3</td>
<td>-0.5%</td>
<td>+2.8%</td>
<td>+3.4%</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Healthcare professionals</td>
<td>271.0</td>
<td>264.3</td>
<td>-0.2%</td>
<td>+1.9%</td>
<td>+0.8%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Insurance &amp; Services</td>
<td>129.2</td>
<td>111.5</td>
<td>+9.2%</td>
<td>+6.5%</td>
<td>+0.1%</td>
<td>+15.8%</td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td><strong>926.7</strong></td>
<td><strong>874.1</strong></td>
<td><strong>+0.8%</strong></td>
<td><strong>+3.0%</strong></td>
<td><strong>+2.2%</strong></td>
<td><strong>+6.0%</strong></td>
</tr>
</tbody>
</table>

### L-f-L growth

![Graph showing L-f-L growth](image)

- Q1: -3.2%
- Q2: +3.8%
- Q3: -0.8%
- Q4: +3.0%
Well-balanced and diversified revenue mix

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
**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 …

<table>
<thead>
<tr>
<th>Seasonality</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>23%</td>
<td>26%</td>
<td>22%</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>48%</td>
<td>52%</td>
<td>44%</td>
<td>56%</td>
<td></td>
</tr>
</tbody>
</table>

This document should not be distributed without Cegedim authorization – Copyright 2011
## 2011 summarized income statement

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>926.7</td>
<td>874.1</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Capitalized production</td>
<td>40.2</td>
<td>32.6</td>
<td>+23.2%</td>
</tr>
<tr>
<td>Purchases consumed</td>
<td>-110.9</td>
<td>-104.6</td>
<td>+6.0%</td>
</tr>
<tr>
<td>External expenses</td>
<td>-225.6</td>
<td>-208.6</td>
<td>+8.1%</td>
</tr>
<tr>
<td>Taxes</td>
<td>-14.7</td>
<td>-12.6</td>
<td>+16.7%</td>
</tr>
<tr>
<td>Payroll costs</td>
<td>-435.6</td>
<td>-401.5</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Depreciation expenses</td>
<td>-66.8</td>
<td>-66.3</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Provision expenses</td>
<td>-4.9</td>
<td>-1.4</td>
<td>n.s.</td>
</tr>
<tr>
<td>Other operating income</td>
<td>-1.3</td>
<td>-0.2</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong></td>
<td>107.2</td>
<td>111.5</td>
<td>-3.9%</td>
</tr>
</tbody>
</table>

### Margin

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in € millions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
<td>+6.0%</td>
</tr>
<tr>
<td></td>
<td>926.7</td>
<td>874.1</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in € millions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
<td>-2.2%</td>
</tr>
<tr>
<td></td>
<td>174.0</td>
<td>177.9</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring EBIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in % of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
<td>-1.6</td>
</tr>
<tr>
<td></td>
<td>18.8%</td>
<td>20.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Recurring EBIT margin</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>in % of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
<td>-1.2</td>
</tr>
<tr>
<td></td>
<td>11.6%</td>
<td>12.8%</td>
<td></td>
</tr>
</tbody>
</table>
## Recurring EBITDA and EBIT per sector

### Recurring EBITDA

<table>
<thead>
<tr>
<th>Sector</th>
<th>EBITDA in € millions</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>CRM and Strategic Data</td>
<td>76.1</td>
<td>88.0</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>69.0</td>
<td>69.2</td>
</tr>
<tr>
<td>Insurance &amp; Services</td>
<td>29.0</td>
<td>20.6</td>
</tr>
</tbody>
</table>

### Recurring EBIT

<table>
<thead>
<tr>
<th>Sector</th>
<th>EBIT in € millions</th>
<th>EBIT margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>CRM and Strategic Data</td>
<td>50.9</td>
<td>63.5</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>36.7</td>
<td>34.9</td>
</tr>
<tr>
<td>Insurance &amp; Services</td>
<td>19.6</td>
<td>13.1</td>
</tr>
</tbody>
</table>
Non-recurring items

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2010</th>
<th>2009</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recurring EBIT</td>
<td>107.2</td>
<td>111.5</td>
<td>-3.9%</td>
</tr>
<tr>
<td>Dendrite trademark waiver</td>
<td>-104.0</td>
<td>0.0</td>
<td>nm</td>
</tr>
<tr>
<td>Non-current operating income and expenses</td>
<td>-10.8</td>
<td>-11.7</td>
<td>-7.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>-7.6</td>
<td>99.8</td>
<td>nm</td>
</tr>
</tbody>
</table>

Cancellation of the Dendrite brand

- 2007: "Dendrite" trademark is recognized as an asset as a company name (intangible asset with infinite life)
- September 2010: New trademark strategy and visual identity for the Group under the umbrella brand "Cegedim"
- Maintaining a trademark on the balance sheet assumes that it is separable and tradable
- Adjustment with no cash impact, and the operating cash flows generated by the CRM activity were not affected
## Change in net earnings

### Net earnings

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2010</th>
<th>2009</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>-7.6</td>
<td>99.8</td>
<td>-107.6%</td>
</tr>
<tr>
<td>Income from cash and cash equivalents</td>
<td>1.0</td>
<td>1.4</td>
<td>-32.8%</td>
</tr>
<tr>
<td>Gross cost of financial debt</td>
<td>-30.5</td>
<td>-34.7</td>
<td>-12.3%</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>-4.8</td>
<td>-7.0</td>
<td>-31.8%</td>
</tr>
<tr>
<td><strong>Net cost of financial debt</strong></td>
<td>-34.3</td>
<td>-40.3</td>
<td>-14.9%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-20.2</td>
<td>-9.9</td>
<td>104.0%</td>
</tr>
<tr>
<td>Deferred income taxes</td>
<td>44.4</td>
<td>4.9</td>
<td>nm</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>24.3</td>
<td>-5.0</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Consolidated net profit</strong></td>
<td>-16.8</td>
<td>54.8</td>
<td>nm</td>
</tr>
<tr>
<td>Consolidated net profit Group share</td>
<td>-16.9</td>
<td>54.7</td>
<td>nm</td>
</tr>
<tr>
<td>Minority interests</td>
<td>0.1</td>
<td>0.1</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Average number of shares(1)</strong></td>
<td>13,965,092</td>
<td>9,480,237</td>
<td>nm</td>
</tr>
<tr>
<td>Earnings per share - euro</td>
<td>-1.2</td>
<td>5.8</td>
<td>nm</td>
</tr>
<tr>
<td>Dilutive instruments</td>
<td>nil</td>
<td>nil</td>
<td>nm</td>
</tr>
<tr>
<td>Diluted earnings per share - euros</td>
<td>-1.2</td>
<td>5.8</td>
<td>nm</td>
</tr>
<tr>
<td>Restated(2) diluted earnings per share - euro</td>
<td>3.3</td>
<td>5.8</td>
<td>-43.1%</td>
</tr>
</tbody>
</table>

(1) excluding treasury stock
(2) restated in 2010 for the Dendrite trademark waiver

### Deferred income tax

- Reversal of deferred tax liability recognized at the acquisition for the brand “Dendrite”
- €41.5m impact
- Effective tax rate excluding the drop of the trademark: 28% in line with the 2007-2008 tax rate

### Change in tax rate(2)

![Graph showing change in tax rate from 2007 to 2010](image)

(2) restated in 2010 for the Dendrite trademark waiver
2010 summarized income statement

2009

Assets €1.326bn

- 46% €613m Goodwill
- 21% €280m Intangible, tangible and financial assets
- 4% €57m Other non-current assets
- 9% €121m Other current assets
- 20% €257m Cash and cash equivalent

2010

Assets €1.377bn

- 52% €711m Goodwill
- 16% €223m Intangible, tangible and financial assets
- 5% €74m Other non-current assets
- 21% €290m Other current assets
- 6% €79m Cash and cash equivalent
- 35% €480m Equity including minority interests
- 30% €591m Long-term financial liabilities
- 7% €99m Other non-current liabilities
- 4% €83m Short-term liabilities
- 6% €61m Other current liabilities
- 19% €264m Liabilities & Equity €1.377bn

2009

Liabilities & Equity €1.326bn

- 35% €466m Equity including minority interests
- 30% €591m Long-term financial liabilities
- 7% €99m Other non-current liabilities
- 10% €134m Short-term liabilities
- 18% €236m Other current liabilities
A cash flow-generating model

Operating cash flow before net financial debt expense and taxes in € millions

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Cash Flow</th>
<th>Cash Flow Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>77</td>
<td>18%</td>
</tr>
<tr>
<td>2005</td>
<td>85</td>
<td>17%</td>
</tr>
<tr>
<td>2006</td>
<td>91</td>
<td>17%</td>
</tr>
<tr>
<td>2007</td>
<td>131</td>
<td>17%</td>
</tr>
<tr>
<td>2008</td>
<td>155</td>
<td>18%</td>
</tr>
<tr>
<td>2009</td>
<td>171</td>
<td>20%</td>
</tr>
<tr>
<td>2010</td>
<td>161</td>
<td>17%</td>
</tr>
</tbody>
</table>

Cash flow margin
Cash flow in € millions

2009 Cash: €102.3m

- Cash generated by operations: €160.6m
- Change in working capital: €11.5m
- Tax paid: €15.3m
- Capitalized R&D: €40.2m
- Maintenance Capex: €15.4m
- Cegellease: €12.1m
- Acquisitions*: €56.3m
- Dividends: €14.0m
- Loans issued and repaid: €0.6m
- Interest paid on loans: €18.7m
- Other: €0.9m

2010 Cash: €78m

* Acquisitions net of cash from acquired companies
External growth

- Earn-out related to 2010 acquisitions are estimated to €15m, payable in 2012
- Estimated budget for 2011 acquisitions: €10m
Sound financial position

Debt structure

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<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>

Ratios

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing</td>
<td>2.5</td>
<td>0.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Leverage*</td>
<td>3.3</td>
<td>2.0</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Compliance with all bank and bond covenants

Debt repayment in € millions

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated debt</td>
<td>€45m</td>
<td>€53m</td>
<td>€92m</td>
<td>€45m</td>
<td>€300m</td>
</tr>
<tr>
<td>Term loan</td>
<td>€123m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bond</td>
<td></td>
<td>88% EUR</td>
<td>87% Hedged or fix rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>88% USD</td>
<td>13% Floating rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Dividend per share

Dividend policy

The target is to distribute between 25% and 35% of distributable income

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount proposed</th>
<th>Payout ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>€0.80</td>
<td>19%</td>
</tr>
<tr>
<td>2007</td>
<td>€0.90</td>
<td>19%</td>
</tr>
<tr>
<td>2008</td>
<td>€0.00</td>
<td>-</td>
</tr>
<tr>
<td>2009</td>
<td>€1.00</td>
<td>26%</td>
</tr>
<tr>
<td>2010</td>
<td>€1.00 (1)</td>
<td>31% (2)</td>
</tr>
</tbody>
</table>

(1) Amount proposed to the June 8\(^{(1)}\), 2011, shareholders' meeting

(2) Calculated on net income adjusted for the cancellation of the Dendrite trademark
For 2011, the Group's goal is to further strengthen the number and quality of products and services it offers to the world healthcare market,

**Revenue**

Excluding currency impacts and based on 2010 structure, 2011 revenue is projected to increase by 4% of which 2% from 2010 acquisitions

**Current operating income**

Following a H1 11 tough as H1 10, the Group is aiming for a gradual recovery in margins in H2 11

### Estimated 2011 revenue growth*

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>CRM &amp; Strategic Data</td>
<td>+3.2%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Insurances &amp; Services</td>
<td>+12.0%</td>
</tr>
<tr>
<td>Cegedim</td>
<td>+4.0%</td>
</tr>
</tbody>
</table>

*excluding currency impact and on the 2010 structure basis
Strong and stable shareholder base

Shareholder base as of end of December 2010

- **A** FCB: 52.3%
- **B** FSI: 15.0%
- **C** J.C. Labrune: 0.4%
- **D** Cegedim: 0.3%
- **E** Free Float including Alliance Healthcare France: 32.0%

- **A** FCB: 64.6%
- **B** FSI: 11.0%
- **C** J.C. Labrune: 0.5%
- **D** Cegedim: 0.0%
- **E** Free Float including Alliance Healthcare France: 32.0%

Board of directors

- Jean-Claude Labrune: Chairman of the board
- Laurent Labrune
- Aude Labrune
- Jean-Louis Mery
- Pierre Marucchi
- Jacques-Henri David: appointed by FSI
- Nicolas Manardo: appointed by FSI
- Philippe Alaterre: GERS representative
- Anthony Roberts: Alliance Healthcare France representative
- Jean-Pierre Cassan: independent director in the sense of the AFEP-MEDEF corporate governance code

Corporate governance

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

Average daily volume (€k)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>207</td>
</tr>
<tr>
<td>2008</td>
<td>112</td>
</tr>
<tr>
<td>2009</td>
<td>139</td>
</tr>
<tr>
<td>2010</td>
<td>287</td>
</tr>
<tr>
<td>Q1</td>
<td>314</td>
</tr>
</tbody>
</table>

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

- Share ID
  - Quotation: NVSF Euronext Paris - compartment R
  - 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 share as of 12/31/2010: 13,997,173
  - Market capitalization as of 12/31/2010: €570m

- Analyst coverage
  - **Bond**
    - Société Générale: Juliano Hiroshi Torii
  - **Equity**
    - CA Cheuvreux: Michael Beucher
    - CM-CIC securities: Jean-Pascal Brivady
    - Gilbert Dupont: Nicolas Montel
    - Natixis Securities: Thomas Le Queng
    - Oddo & Cie: Xavier-Emmanuel Pingaut
    - Société Générale: Patrick Joussearme
2011 Finance agenda

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

Jan Eryk UMIASTOWSKI
Chief Investment Officer
Head of Investor Relations

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

TEL: +33 (0) 1 49 09 33 36
Additional information
Hard copy only
Over 40 years of innovation

- 1966: Launch of CRM activities in France
- 1972: Innovation with the launch of the first platform of electronic data exchange platform
- 1979: Innovation with the first computerized doctors database in France
- 1980: International expansion begins
- 1981: Computerization of doctors in France
- 1984: IPO on Paris stock exchange
- 1996: Acquisition of Dendrite International
- 2001: Acquisitions in US of Sk&A and Pulse
- 2003: €300m Bond issue
- 2009: The FSI acquires a 15% stake in Cegedim in a €180m rights issue
- 2010: Cegedim exceeds €500m
- 2011: Alliance Healthcare France acquires a 10% stake of Cegedim