



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

CGM
LISTED
NYSE
EURONEXT

S&P
BB+



Cegedim in 2010

Key figures

Revenue

in € millions

2010	926.7	6.0%
2009	874.1	

Recurring EBITDA

in € millions

2010	174.0	-2.2%
2009	177.9	

Recurring EBIT

in € millions

2010	107.2	-3.9%
2009	111.5	

Net financial debt

in € millions

2010	461.6	+16.9%
2009	395.1	

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

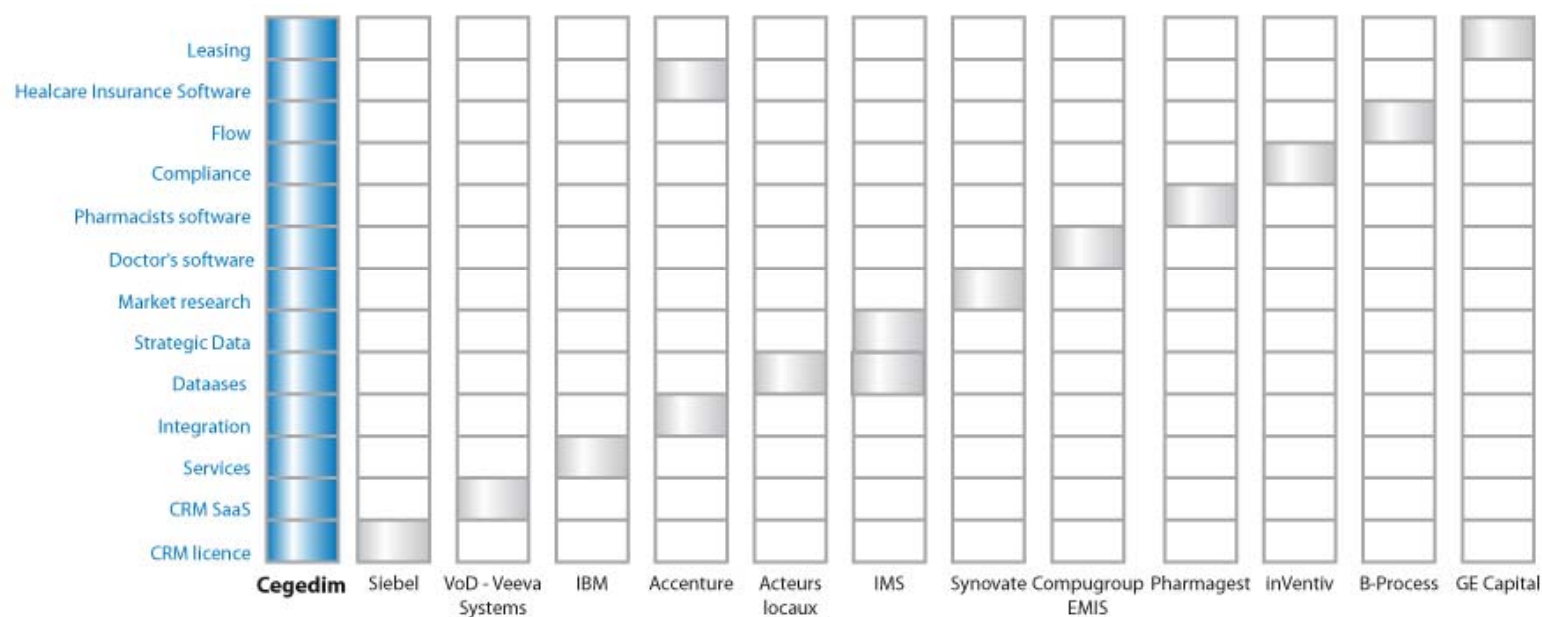


Cegedim activities focus on healthcare



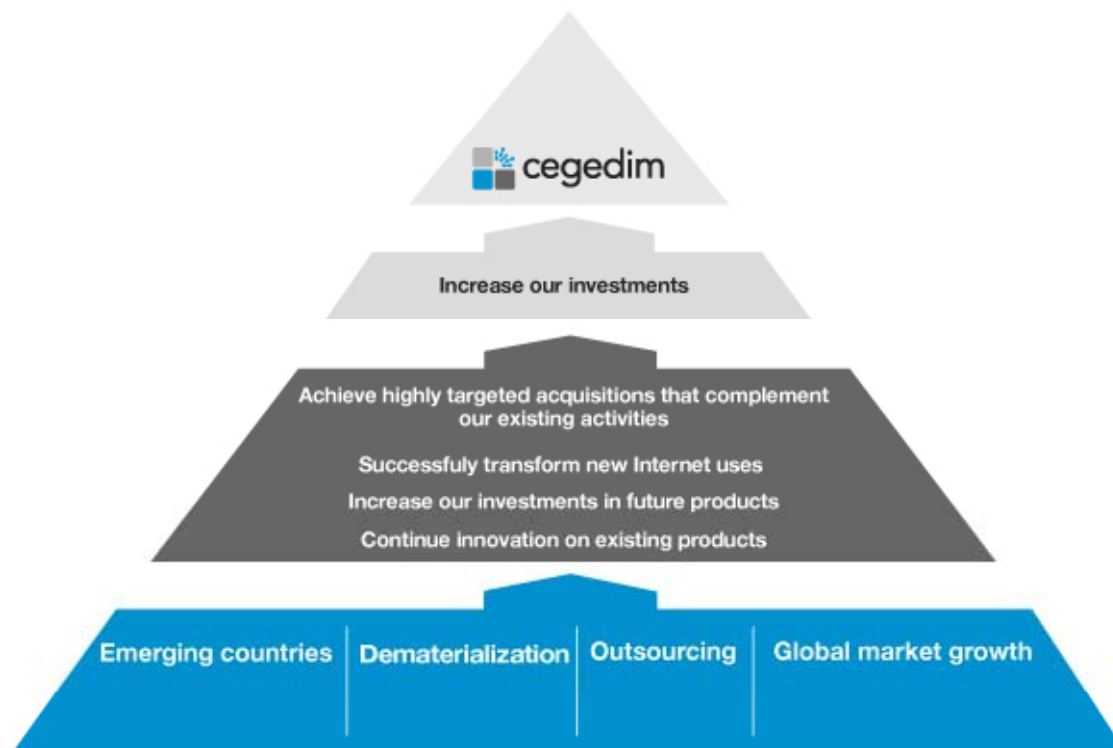


No direct competitor covers the entire value chain



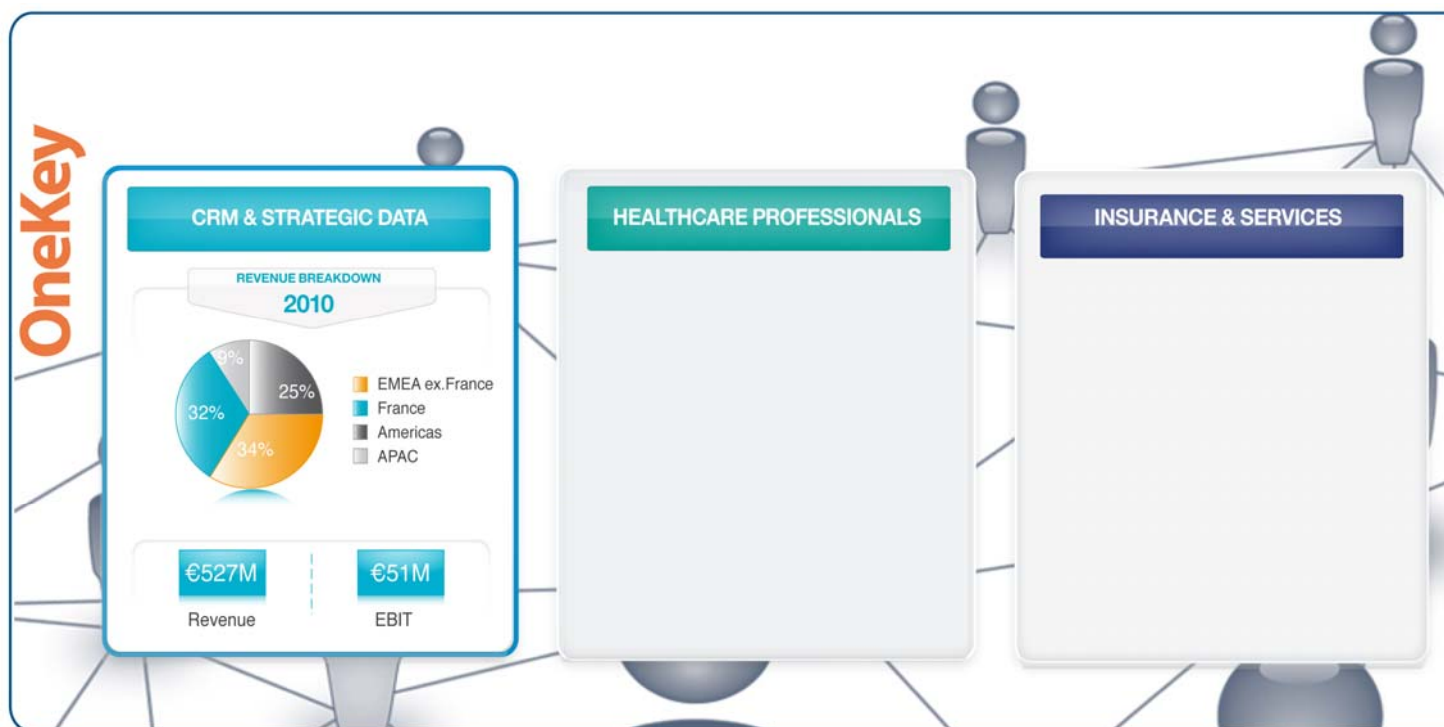


Key drivers and outlook





CRM & Strategic data





Activities

OneKey

€93m

CRM tools

€211m

€55m

Strategic data

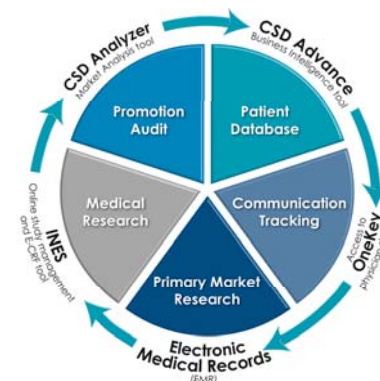
€144m



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



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



- 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

France		2010		Germany		2010	
# of Medical Reps.	17.717		▼	# of Medical Reps.	17.018		=
in % versus 2009	-4.5%			in % versus 2009	+0.6%		
Doctors per Reps	10.3			Doctors per Reps	13.4		
% Generic *	1.1%			% Generic *	11.7%		
USA		2010		Japan		2010	
# of Medical Reps.	79.398		▼	# of Medical Reps.	59.737		▲
in % versus 2009	-5.8%			in % versus 2009	+5.6%		
Doctors per Reps	6.9			Doctors per Reps	4.3		
% Generic *	0.3%			% Generic *	2.2%		

* 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



69 countries
covered

Constantly
updated

More than 6
million registered
healthcare
professionals

→ 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 definitively 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



Worldwide leader

More than 200,000 users

Presence in more than 80 countries

→ 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

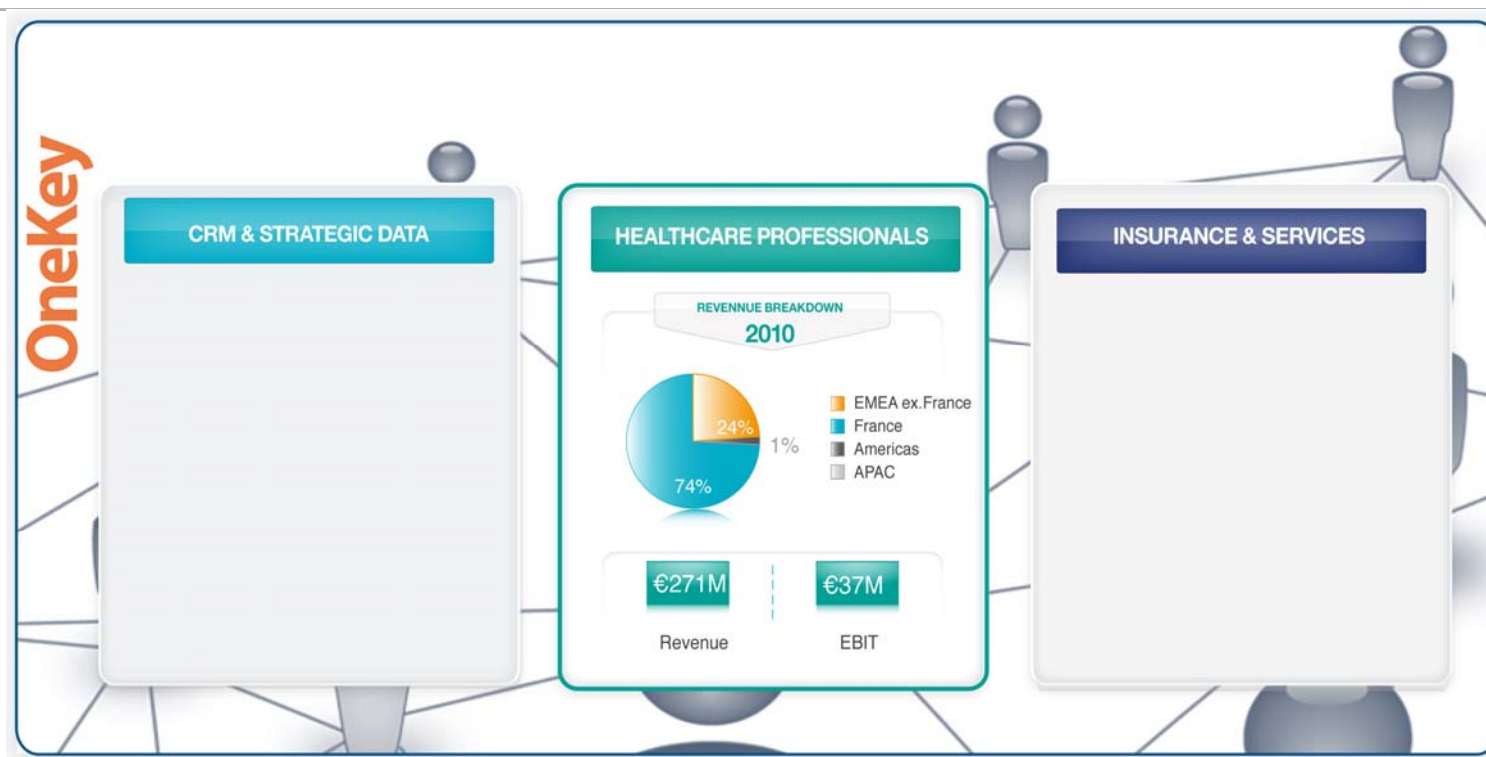
- First client implementation of IPAD in Mobility

→ Numerous unplanned investment in response to competition

- New mobility request
- Multimedia with the IPAD
- Response to requests for SaaS



Healthcare Professionals





Activities

Physicians

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

Services

- Installation
- Call center

Pharmacists

- Practice management software
- E-prescriptions

- Maintenance
- Hosting

Paramedics

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

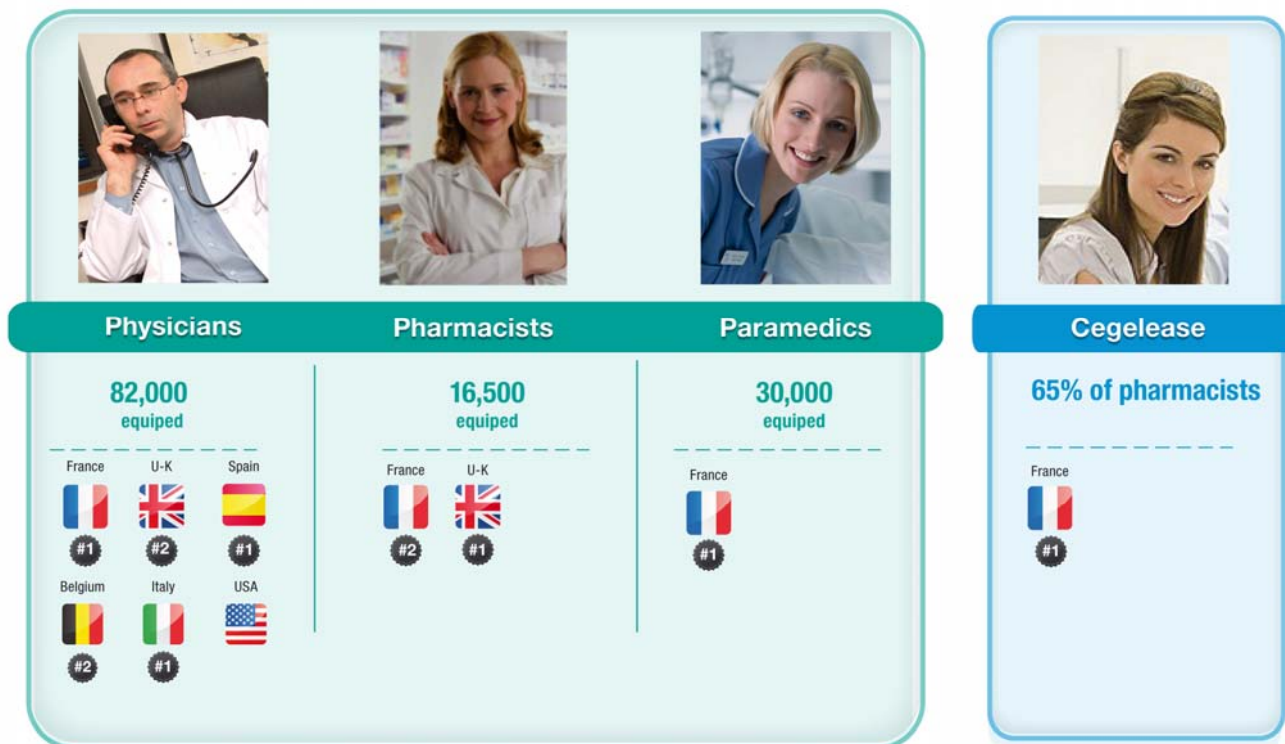
- Training

Cegelease

- Financial leasing
 - Retail pharmacies
 - Healthcare professionals



Global presence





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

→ Pharmacists

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

→ Others healthcare professionals

- Continuing development of our activities

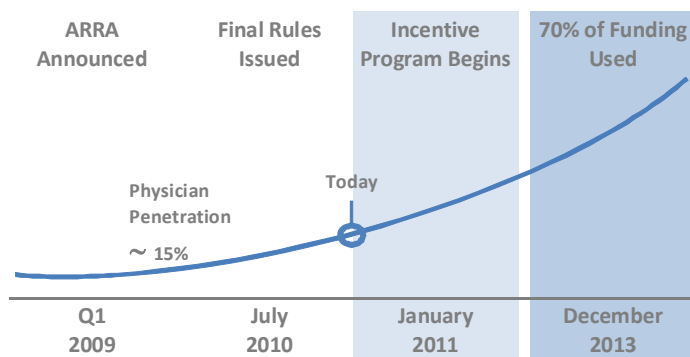


Focus on US market

EHR market opportunity

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

Increased certainty for EHR adoption



Ambulatory market potential (source: SK&A)

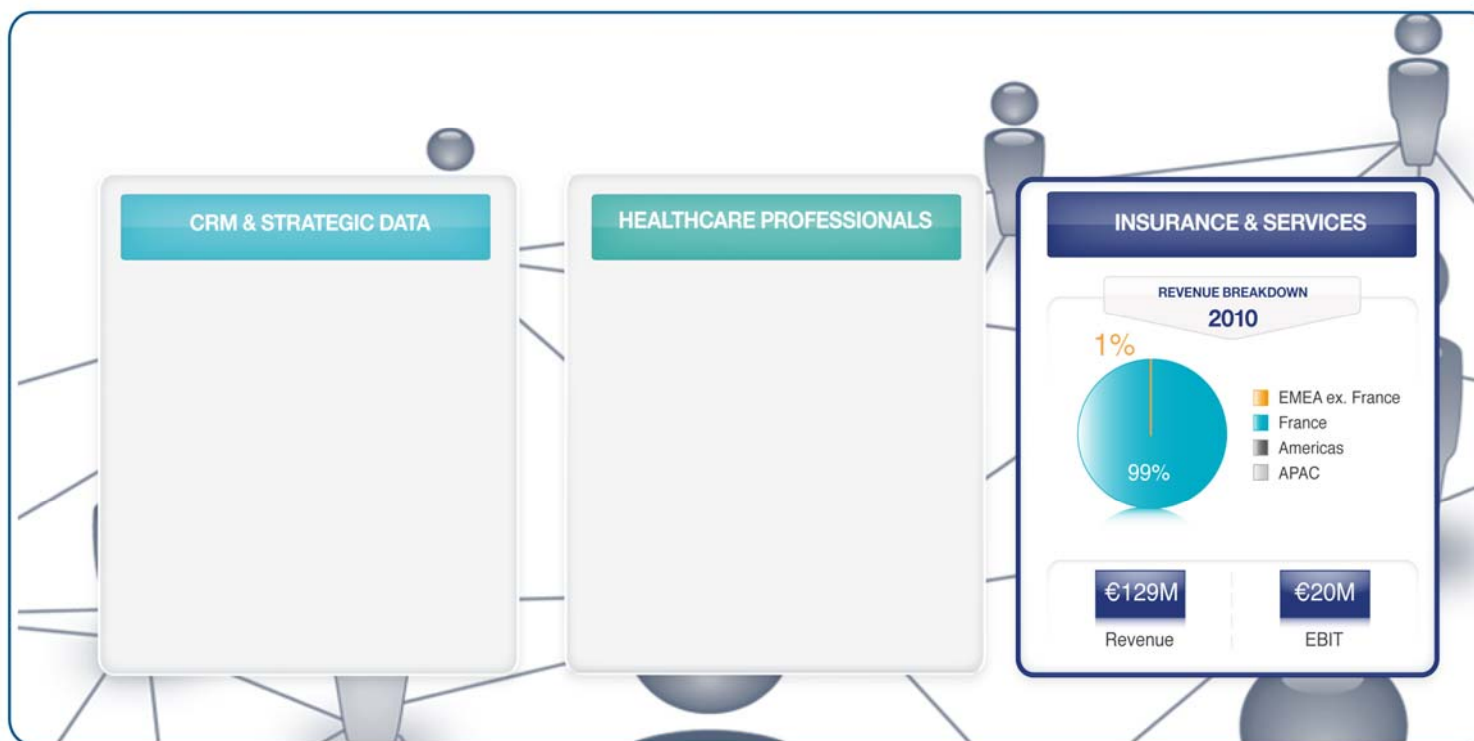
Practice size # of physicians	Total # of practices	EHR penetration
1-3	163,000	~13%
4-9	27,000	~22%
10-25	8,000	~33%
26+	2,000	~50%
Total	200,000	~15%

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



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

Industry in turmoil following the arrival of new players

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

CEGEDIM **ACTIV**
Vos innovations prennent vie

Cetip
tiers-payant

iSanté
groupe cegedim

→ 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 of 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



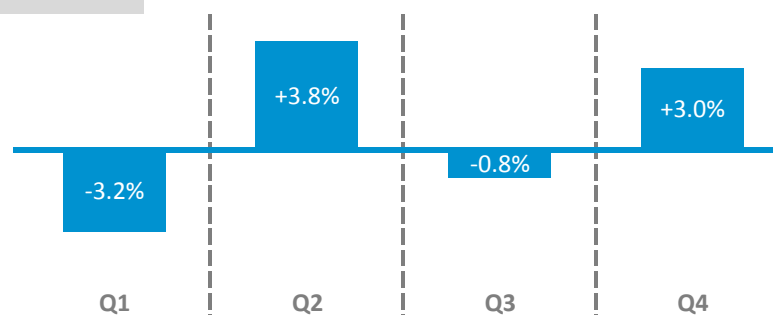


2011 consolidated revenue

Sector development

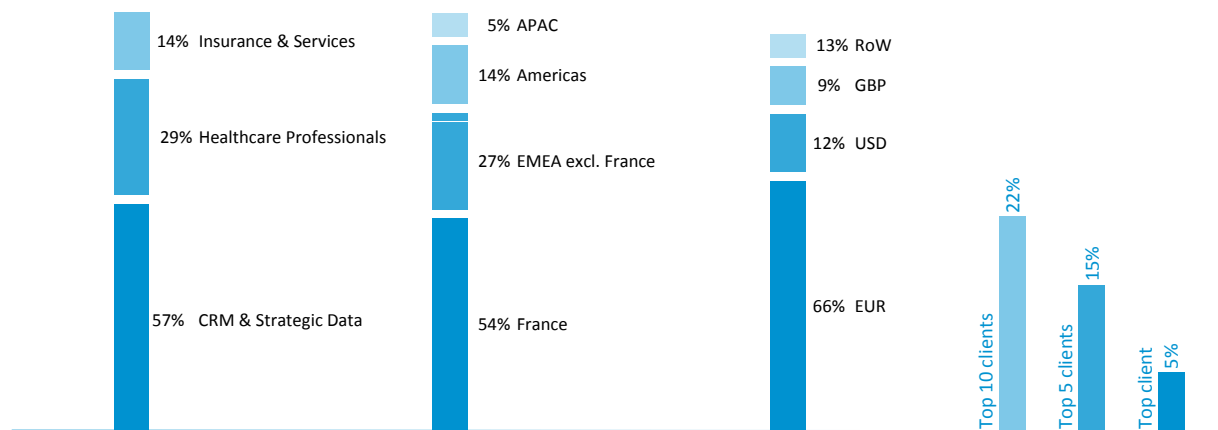
In millions of euros	2010	2009	in % versus 2009			
			Organic	Structure	Currency	Reported
CRM & Strategic data	526.5	498.3	-0.5%	+2.8%	+3.4%	+5.7%
Healthcare professionals	271.0	264.3	-0.2%	+1.9%	+0.8%	+2.6%
Insurance & Services	129.2	111.5	+9.2%	+6.5%	+0.1%	+15.8%
Cegedim	926.7	874.1	+0.8%	+3.0%	+2.2%	+6.0%

L-f-L growth





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

Seasonality	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
Turnover	23%	26%	22%	29%	18%	26%	25%	30%	22%	26%	23%	28%	24%	26%	23%	28%	22%	26%	23%	29%
EBIT	48%		52%		44%		56%		45%		55%		48%		52%		47%		53%	

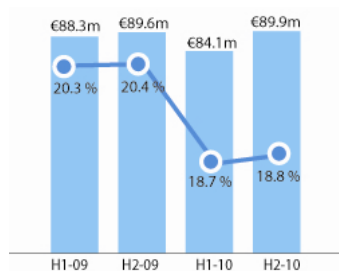
- Traditionally higher sales of software at the end of the year
- Spending of remaining operating budget
- More use of data and market research in Q4 due to reorganization of sales forces, organization of new campaign, annual reporting ...



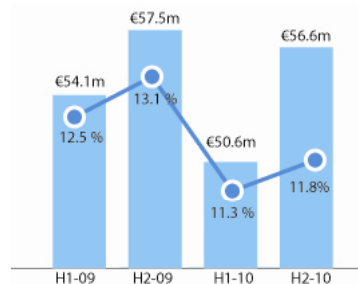
2011 summarized income statement

in € millions	2010	2009	Δ
Revenue	926.7	874.1	+6.0%
Capitalized production	40.2	32.6	+23.2%
Purchases consumed	-110.9	-104.6	+6.0%
External expenses	-225.6	-208.6	+8.1%
Taxes	-14.7	-12.6	+16.7%
Payroll costs	-435.6	-401.5	+8.5%
Depreciation expenses	-66.8	-66.3	+0.7%
Provision expenses and write-backs	-4.9	-1.4	n.s.
Other operating income and expenses	-1.3	-0.2	n.s.
Recurring EBIT	107.2	111.5	-3.9%

Recurring EBITDA margin



Recurring EBIT margin



Margin

Revenue

in € millions

2010	926.7	+6.0%
2009	874.1	

Recurring EBITDA

in € millions

2010	174.0	-2.2%
2009	177.9	

Recurring EBITDA margin

% of revenue

2010	18.8%	-1.6
2009	20.4%	

Recurring EBIT

in € millions

2010	107.2	-3.9%
2009	111.5	

Recurring EBIT margin

% of revenue

2010	11.6%	-1.2
2009	12.8%	



Recurring EBITDA and EBIT per sector

Recurring EBITDA

	EBITDA in € millions		EBITDA margin	
	2010	2009	2010	2009
CRM and Strategic Data	76.1	88,0	14.4%	17.7%
Healthcare Professionals	69.0	69.2	25.4%	26.2%
Insurance & Services	29.0	20.6	22.4%	18.5%

Recurring EBIT

	EBIT in € millions		EBIT margin	
	2010	2009	2010	2009
CRM and Strategic Data	50.9	63.5	9.7%	12.7%
Healthcare Professionals	36.7	34.9	13.5%	13.2%
Insurance & Services	19.6	13.1	15.2%	11.8%



Non-recurring items

in € millions	2010	2009	Δ
Recurring EBIT	107.2	111.5	-3.9%
Dendrite trademark waiver	-104,0	0,0	nm
Non-current operating income and expenses	-10.8	-11.7	-7.7%
EBIT	-7.6	99.8	nm

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

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

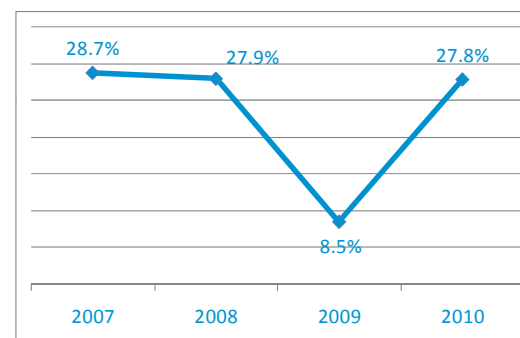
(1) excluding treasury stock

(2) restated in 2010 for the Dendrite trademark waiver

Deferred income tax

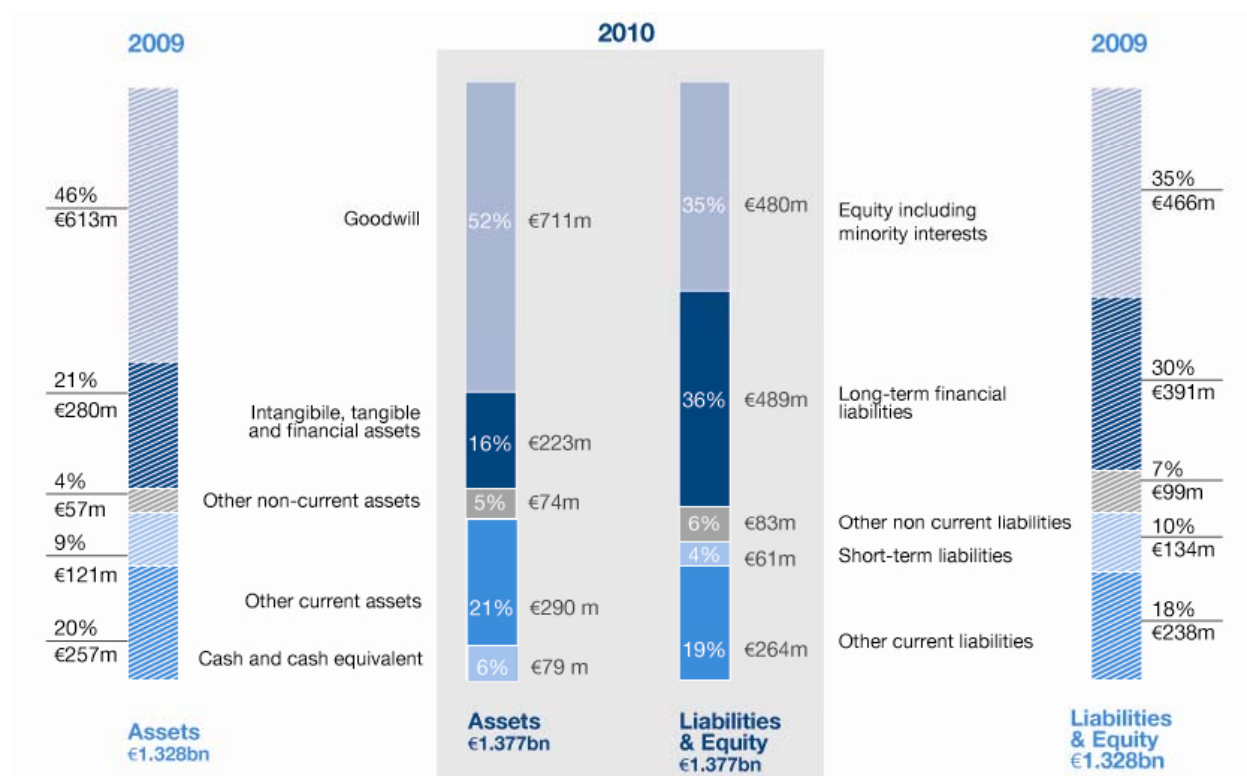
- Reversal of deferred tax liability recognized at the acquisition for the brand "Dendrite "
- €41.5m impact
- Effective tax rate excluding the drop of the trademark: 28% in line with the 2007 -2008 tax rate

Change in tax rate⁽²⁾



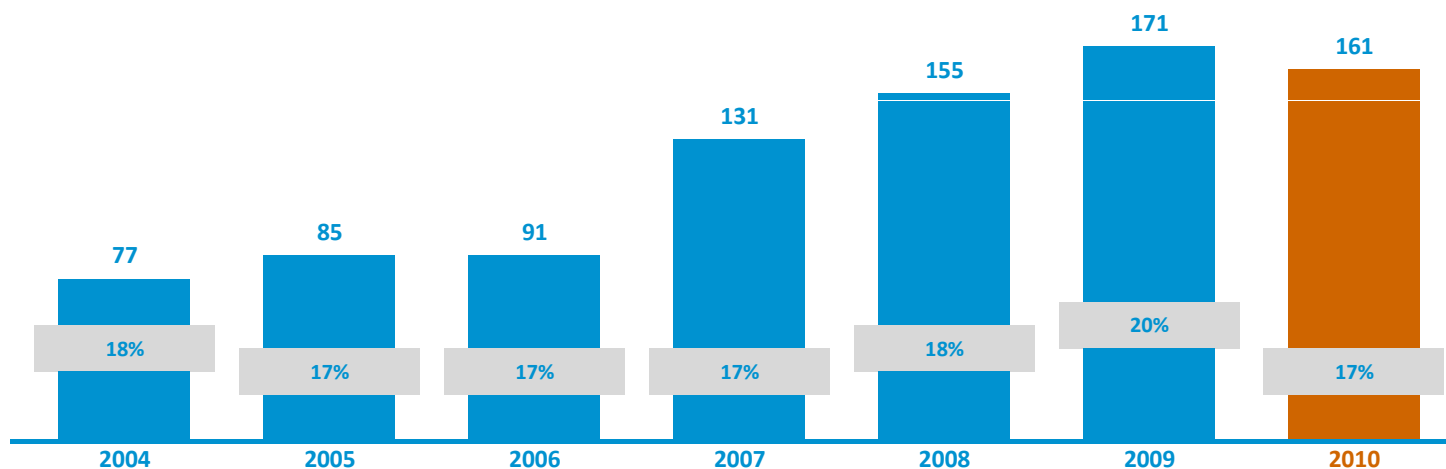


2010 summarized income statement





A cash flow-generating model

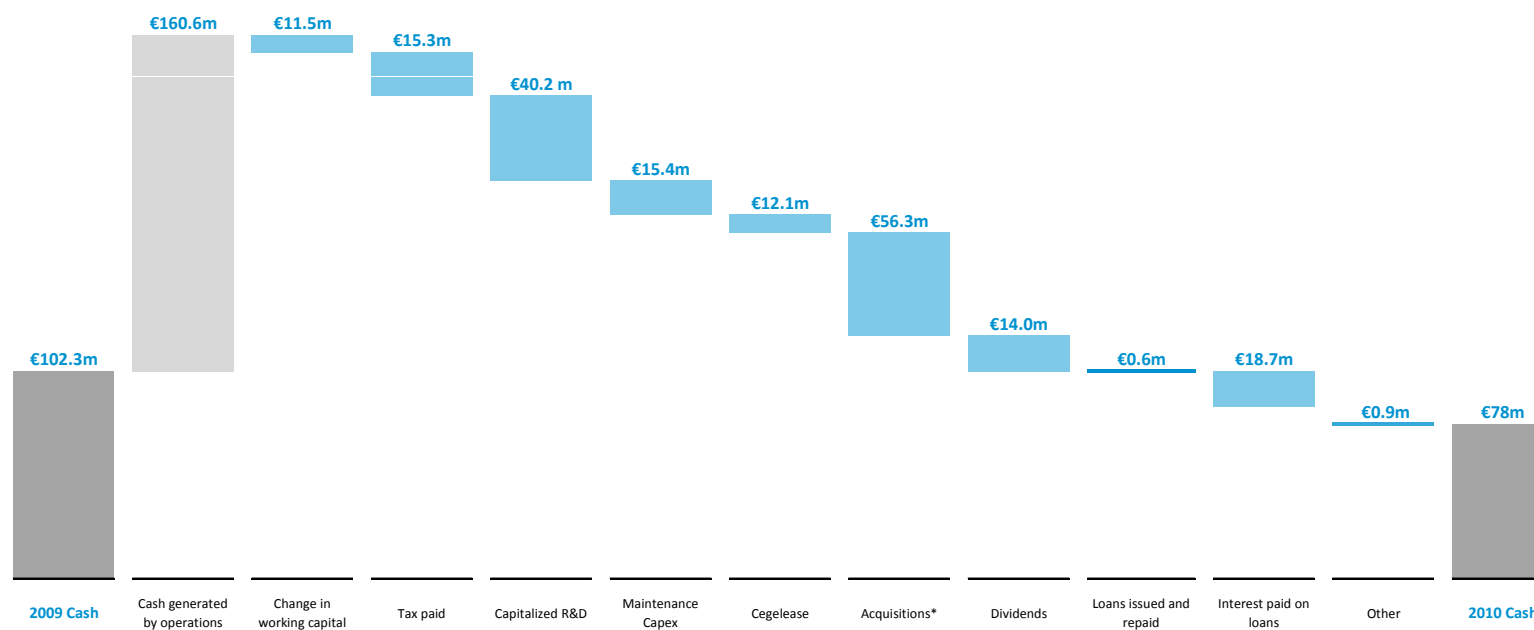


Operating cash flow before net financial debt expense and taxes in € millions

% Cash flow margin



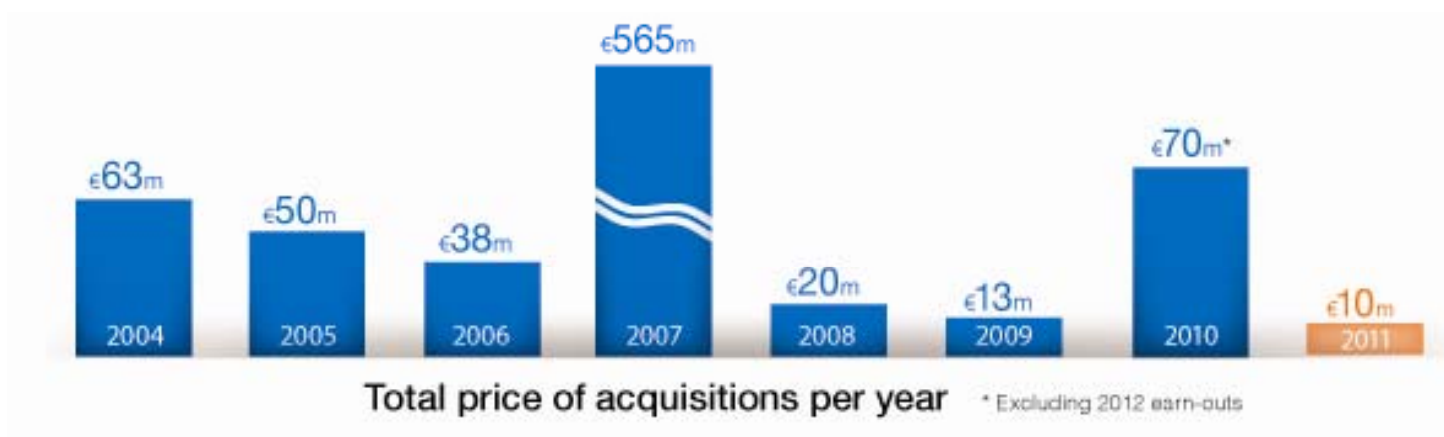
Cash flow in €millions



* 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

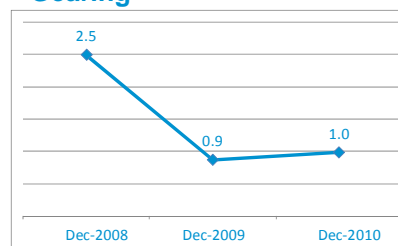
in € millions	2010	2009
Net Financial debt*	416.5	350.0
Recurring EBITDA	174.0	177.9
Equity	480.3	466.0

€160 m	Undrawn RCF
€5 m	Drawn RCF
\$88 m	Term loan \$
€123 m	Term loan €
€300 m	Bond
€45 m	Subordinated debt
Type	

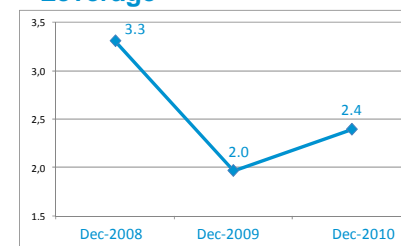
88% EUR	87% Hedged or fix rate
12% USD	13% Floating rate
Currency	Hedging

Ratios

Gearing

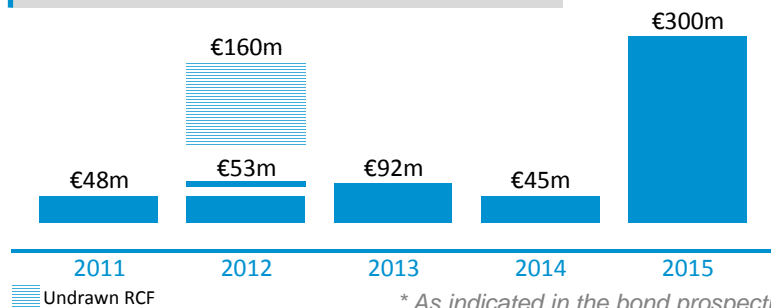


Leverage*



Compliance with all bank and bond covenants

Debt repayment in € millions



* As indicated in the bond prospectus

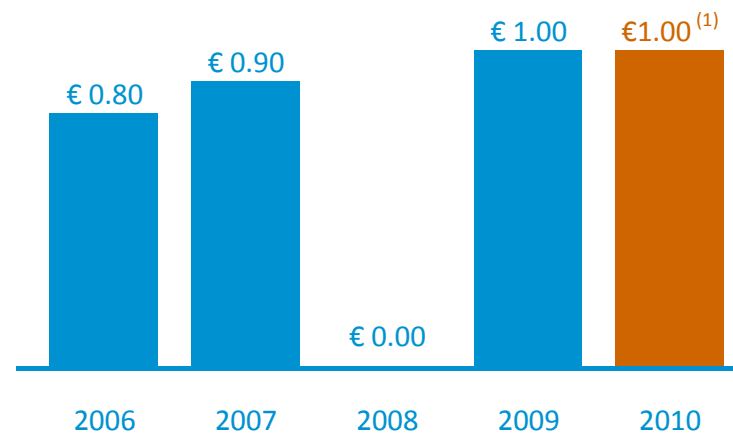


Dividend per share

Dividend policy

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

Dividend per share



⁽¹⁾ Amount proposed to the June 8th, 2011, shareholders' meeting

Payout ratio

in %	2006	2007	2008	2009	2010
Payout ratio	19%	19%	-	26%	31% ⁽²⁾

⁽²⁾ Calculated on net income adjusted for the cancellation of the Dendrite trademark



2011 Financial outlook

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,

2011 Outlook

2011 Revenue
versus 2010:
+4.0%

→ 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*

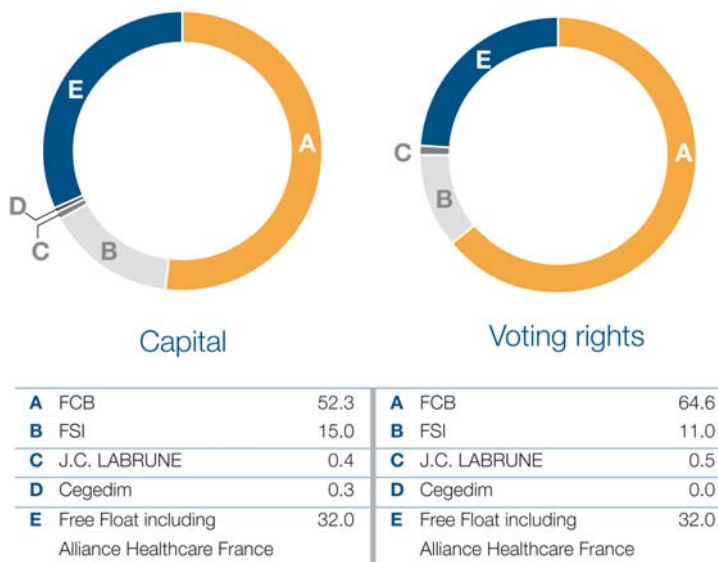
CRM & Strategic Data	+3.2%
Healthcare Professionals	+1.7%
Insurances & Services	+12.0%
Cegedim	+4.0%

* excluding currency impact and on the 2010 structure basis



Strong and stable shareholder base

Shareholder base as of end of December 2010



Board of directors

- Jean-Claude Labrune Chairman of the board
- Laurent Labrune
- Aude Labrune
- Jean-Louis Mery
- Pierre Marucchi FCB representative
- Jacques-Henri David Appointed by FSI
- Nicolas Manardo Appointed by FSI
- Philippe Alaterre GERS representative
- Anthony Roberts Alliance Healthcare France representative
- Jean-Pierre Cassan Independant 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.

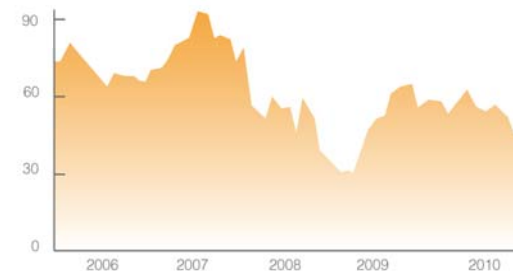


Share ID

Average daily volume (€k)



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



Share ID

- Quotation: NYSE Euronext Paris - compartiment 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 share as of 12/31/2010: 13,997,173
- Market capitalization as of 12/31/2010: €576m

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 Quang
Oddo & Cie : Xavier-Emmanuel Pingault
Société Générale : Patrick Jousseau



2011 Finance agenda





We welcome your questions and comments

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02

Additional information

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