Cegedim

2009 results and 2010 outlook

April 14th 2010
A strategy focused on healthcare

Jean-Claude Labrune, Chairman and CEO

Delivering strong results

Pierre Marucchi, Managing Director

Additional information
Global technology and services company specialized healthcare
Global leader in a dynamic environment

Customers: all players in the healthcare world
- Pharmaceutical and Life-Sciences companies
- Doctors, pharmacists and paramedics in Europe
- Insurers and healthcare mutual insurance companies in France

Key figures
- €874 millions of revenue in 2009
- 65% of core business is recurring
- €805 millions market capitalization as of December 31th, 2009
- 8,600 employees
The number of shares used for this calculation is the weighted average number of common shares in issuance over the period, i.e. 9,480,237 shares at December 31, 2009, and 9,331,449 shares at December 31, 2008.
A bit of history

Start of doctors’ computerization in France and promotional activities dedicated to doctors and pharmacists.
Launch of H.R. management activities

International expansion begins

Computerization of health insurance and mutual companies
Establishment in the United States Acquisition of Target Software

Acquisition of Dendrite International
The FSI* acquires a 15% stake of Cegedim €180 million rights issue
Cegedim revenue exceeds €500 million
Alliance Healthcare France acquires a 10% stake of Cegedim

(*) Fonds Stratégique d’Investissement (FSI): Sovereign investor in key French companies own by the French government (49%) and the CDC (51%)
The M€180.5 December 2009 capital increase as well as the presence of the FSI as a new shareholder allows Cegedim to benefit from substantial resources in order to accelerate its dynamic external growth policy.

Cegedim intends to undertake a series of medium size acquisitions:
- France, Europe, US and Japan
- Services linked to CRM solutions
- Physicians, paramedics and pharmacists
- Develop the oncology solution especially in the US
A strong and stable shareholder base

Board of directors:

- Extended to 10 directors on January 2010

- 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, Independent director in the sense of the AFEP-MEDEF corporate governance code
A strategy focused on healthcare activities

Cegedim Dendrite:
- CRM solutions
- CRM hosting & services
- Marketing solutions
- Compliance solutions

Cegedim Healthcare Software:
- Software for pharmacists
- Software for doctors
- Software for pharmacists
- Customized statistics for pharmacists

Cegedim Activ:
- IT for healthcare insurers

Cetip, iSanté:
- Flows and electronic payment

Flows & Services:
- EDI & commercial flows

Cegedim SRH:
- Outsourced human resources solutions

Cegedim Strategic Data:
- Market research studies
- Longitudinal patient studies
- Ad'hoc analysis

Cegedim Customer Information:
- Prescription analysis

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Cegedim Dendrite:
- CRM solutions
- CRM hosting & services
- Marketing solutions
- Compliance solutions
CRM and Strategic data

Revenue

2007 2008 2009
€460 €493 €487

Profit from recurring operations

2007 2008 2009
€64.9 €55.6 €60.2

56% Group 2009 Revenue

54% Group 2009 EBIT

2009 Geographical breakdown

France 36%
Europe ex. France 24%
North America 11%
Rest of the world 11%

Margin

2007 2008 2009
11.3% 14.1% 12.4%
Opportunities in the Pharma market

Positive

- New hospital products
- New markets
  - Compliance
  - Safety
  - “Real life” studies
- Increasing complexity of therapies
- Increasing need for information and IT solutions
- Emerging countries and the market global growth

Negative

- Generics
- Decrease of sales forces
- Decrease of prices

New Pharma economy and the positive market trends outsourcing from different players
Huge growth potential in CRM

Market share

CRM

Huge growth potential
Cegedim key strengths

Global Presence

The spirit of innovation

- Capacity to respond to global and local client need
- Around 1,800 employees
  (55% in R&D, 34% in Implementation, 11% in Quality Assurance)
  (30% in France, 24% in India, 16% in US, 30% RoW)
- R&D around 8%, of Group Revenue and 15% of workforce

OneKey: THE number one worldwide database

- THE unique global healthcare professional database
- More than 6 million healthcare professionals
  including influential links
- Soon will exceed 8 million with China
  and the SK&A acquisition
- Update procedure: ISO 9001 certified
The SK&A acquisition in January 2010

- The best CRM business acquisition ever made by the Group of all of its history
- The best U.S. database offer of health professionals
- The data production process in line with Cegedim quality standards
- More than 2 million health professionals, regularly updated
- Huge growth potential in the Pharma CRM
- Strengthening of our US CRM offers
- And already operational compatibility with our global offering
Highlights and Outlook

- Renewal of existing contracts
- New signature despite mergers
- Strong growth in emerging markets
- Positive welcome to the Cegedim model (Services model vs Licenses model)

- Expanding our offers
  - OneKey
  - Compliance in Europe
  - Couterfeit
  - Business intelligence (Reportive V9)
  - OTC, CPC
Strategic data

The only pharmaceutical market research company with our own field in 36 countries

- Market research studies
- Longitudinal patient studies
- Ad'hoc analysis
- Prescription analysis
Strategic data

Highlights and Outlook

✓ A difficult year marked by a temporary stopping of customer orders

✓ A year of investment in the redesign of our production tools and in creation of new products

✓ Very good success in safety studies

✓ Great confidence in recovery
Healthcare professionals

Cegedim Healthcare Software:
- Software for pharmacists
- Software for doctors
- Software for paramedics
Customized statistics for pharmacists

CRM
OneKey & other associated databases
Insurance & services
Strategic data
Healthcare professionals

Growth factors

✓ States willingness to improve the efficiency of healthcare system

✓ Dematerialization of patient data

✓ Interoperability between electronic patients’ healthcare records

✓ Need for communication and exchange within the world of health

✓ Qualitative improvement of medical practice
Healthcare professionals

**Highlights and outlook**

- Set-up of Cegedim Healthcare Software
- Strengthening of synergies at technical level (web version)
- Successful development of electronic patients’ records in Italy and Spain
- Involvement in the European community EPSOS projects (eHealth project)
- Expansion of Banque Claude Bernard (Countries, products, platform)
  - Database to assist prescription and issuing medication
  - Accredited by the French national health authority (Haute Autorité de la Santé)
  - Leader for pharmacists and physicians in France
  - Launch expected in UK and Tunisia
  - Enlargement of products referenced (cosmetics…)
  - iPhone application for general public
**BioRescue:**
Evaluation and rehabilitation solution of mobility on “baropodometric” platform for physical therapy and physical medicine

**BioVal:**
Gesture analysis system with inertial platform (accelerometer, magnetometer, and gyroscope)

Applications in fields as varied as:
- Neurology (movement control)
- Proprioception
- Preventing falls
- Improving articular mobility
- Strength muscle-development
- …
Healthcare professionals

Highlights and outlook

✓ Interoperability agreement in UK with EMIS and RiO system
✓ SIN SAMU: National Health Information System dedicated to emergency
✓ Expansion of Banque Claude Bernard (Countries, products, platform)
✓ RNP
  • *The unquestionable French benchmark for POS (Point of Sale) advertising in the pharmaceutical and para-pharmaceutical industry*
  • *A successful year despite the economic condition*
✓ Cegelease
  • *2009 an historical year in term of activities*
  • *2010: back to normal*
Insurance and services

Cegedim Activ:
- IT for healthcare insurers

Cetip, iSanté:
- Flows and electronic payment

Flows & Services:
- EDI & commercial flows

Cegedim SRH:
- Outsourced human resources solutions
Insurance and services

Highlights and outlook

✓ A market increasingly attractive and a growing competition
  • Need for productivity gains
  • Need for differentiation

✓ Heavy regulatory burden
  • Concentration among players
  • Potential for outsourcing and development of new services
Healthcare Insurance offer

Healthcare professionals
- Workstations for private-practice
- Cegedim Healthcare Software
  - 119,000 healthcare professionals
  - 30,000 paramedics
  - 16,000 pharmacists
- Workstations for hospital

Operators
- Concentration
- Intermediation
- Flow management
- Flow management technical center
- Operator of Telepharma
- Healthcare professionals contracts
- Direct payment by insurers and risk management
- iSante network manager: 85,000 healthcare professionals
- SP Santé direct payment by insurers operator: 102 million invoices processed per year
- Evaluation and practice indicators
- Regional healthcare platform management
- DMPPro promoter

Insurers
- Compulsory health coverage management
- 11 million beneficiaries covered
- 2 million Carte Vitale insurance cards managed
- Supplementary health coverage management
- 200 customers
- 30 million people covered

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Our assets
✓ Present from the professional healthcare desk to insurers back office through outsourced management platforms
✓ Leader in each of its bricks
  • Technological solutions
  • Outsourcing of business processes (including electronic payment)

2009 is characterized by
✓ Important commercial success (outsourcing of public insurance schemes, UNEO electronic payment)
✓ Strong results growth following the rationalization of the product offering
✓ A second success on international markets: Public insurance schemes in Mali

… and innovative projects
✓ DUO smart cart
✓ Babusiaux experimentation (medical data)
✓ Online rights servers
Continue our organic growth

Achieve highly targeted acquisitions and complementary for our existing activities

Increasing our investment in future products

Ensuring a growth of 2010 revenue between 4 and 5%
Delivering strong results
Well balanced and diversified revenue mix

By activities

- CRM & Strategic Data: 31%
- Healthcare Professionals: 13%
- Insurance & Services: 56%

By customers

- First client: 6%
- Top 5 clients: 16%
- Top 10 clients: 23%

By regions

- France: 54%
- North America: 26%
- Europe ex. France: 14%
- Rest of the world: 6%

By currencies

- EUR: 9%
- USD: 11%
- GBP: 14%
- Rest of the world: 66%

Good revenue visibility

- Strong recurring revenue model
- Multi-year contracts
- High switching costs
- Strong customer loyalty
A robust growth of 4.3% in 2009

- CRM and strategic data: M€487.0, -1.1% (0.1%)
- Healthcare professionals: M€271.1, +8.3% (+10.7%)
- Insurance and services: M€116.0, +9.7% (+4.3%)
- Group: M€874, +3.0% (+0.3%)

% change reported % change L-f-L (i.e. at constant scope and exchange rates)

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>23%</td>
<td>26%</td>
<td>22%</td>
<td>29%</td>
<td>23%</td>
<td>26%</td>
<td>22%</td>
<td>29%</td>
<td>18%</td>
<td>26%</td>
<td>25%</td>
<td>30%</td>
<td>22%</td>
<td>26%</td>
<td>23%</td>
<td>28%</td>
<td>24%</td>
<td>26%</td>
<td>23%</td>
<td>28%</td>
</tr>
<tr>
<td>EBIT</td>
<td>48%</td>
<td>52%</td>
<td>48%</td>
<td>52%</td>
<td>44%</td>
<td>56%</td>
<td>45%</td>
<td>55%</td>
<td>48%</td>
<td>52%</td>
<td>48%</td>
<td>52%</td>
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<td>48%</td>
<td>52%</td>
<td>48%</td>
<td>52%</td>
</tr>
</tbody>
</table>
### 2009 Summarized income statement

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>874.1</td>
<td>848.6</td>
<td>3.0%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>177.8</td>
<td>164.5</td>
<td>8.1%</td>
</tr>
<tr>
<td>Depreciation</td>
<td>66.3</td>
<td>67.9</td>
<td>-2.3%</td>
</tr>
<tr>
<td><strong>Ordinary EBIT</strong></td>
<td>111.5</td>
<td>96.6</td>
<td>15.4%</td>
</tr>
<tr>
<td>Other non-current income and expenses from operations</td>
<td>11.7</td>
<td>6.5</td>
<td>80.6%</td>
</tr>
<tr>
<td>EBIT</td>
<td>99.8</td>
<td>90.2</td>
<td>10.6%</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>40.3</td>
<td>43.6</td>
<td>-7.6%</td>
</tr>
<tr>
<td>Tax expense</td>
<td>5.1</td>
<td>13.0</td>
<td>n.s.</td>
</tr>
<tr>
<td>Share of net earnings of equity method companies</td>
<td>-0.4</td>
<td>0.1</td>
<td>n.s.</td>
</tr>
<tr>
<td><strong>Consolidated net earnings</strong></td>
<td><strong>54.8</strong></td>
<td><strong>33.5</strong></td>
<td><strong>63.7%</strong></td>
</tr>
<tr>
<td>Group Share</td>
<td>54.7</td>
<td>33.7</td>
<td>62.6%</td>
</tr>
</tbody>
</table>

*Before exceptional items*
## Group Margin

<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>in M€</td>
<td>in%</td>
</tr>
<tr>
<td>Revenue</td>
<td>874.1</td>
<td>848.6</td>
</tr>
<tr>
<td><strong>Operating Profit</strong></td>
<td>99.8</td>
<td>90.2</td>
</tr>
<tr>
<td></td>
<td>11.4%</td>
<td>10.6%</td>
</tr>
<tr>
<td>Restructuring &amp; other costs IFRS</td>
<td>11.7</td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Operating profit from ordinary activities</strong></td>
<td>111.5</td>
<td>96.6</td>
</tr>
<tr>
<td></td>
<td>12.8%</td>
<td>11.4%</td>
</tr>
<tr>
<td>Other non-IFRS reorganization and integration costs*</td>
<td>4.0</td>
<td>8.5</td>
</tr>
<tr>
<td><strong>Operating profit restated</strong>*</td>
<td>115.5</td>
<td>105.1</td>
</tr>
<tr>
<td></td>
<td>13.2%</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

(*) Restatement carried out in accordance with credit documentation
## 2009 Operating margin by sector

<table>
<thead>
<tr>
<th>Margin (audited)</th>
<th>Breakdown EBIT 2009</th>
<th>Operating 2009</th>
<th>Operating 2008</th>
<th>Ordinary 2009</th>
<th>Ordinary 2008</th>
<th>Restated 2009*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRM and strategic data</td>
<td>41%</td>
<td>10.2%</td>
<td>11.2%</td>
<td>12.4%</td>
<td>11.3%</td>
<td>12.9%</td>
</tr>
<tr>
<td>Healthcare professionals</td>
<td>44%</td>
<td>13.5%</td>
<td>13.7%</td>
<td>13.5%</td>
<td>13.8%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Insurances and services</td>
<td>15%</td>
<td>11.8%</td>
<td>5.2%</td>
<td>12.6%</td>
<td>6.2%</td>
<td>13.1%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td><strong>11.4%</strong></td>
<td><strong>10.6%</strong></td>
<td><strong>12.8%</strong></td>
<td><strong>11.4%</strong></td>
<td><strong>13.2%</strong></td>
</tr>
</tbody>
</table>

(*) Operating profit restated with exceptional charges (IFRS) and restructuring and integration costs.
2009 Consolidated Balance Sheet

Assets
- Goodwill: 46%
- Intangible, tangible, and financial assets: 21%
- Other non-current assets: 5%
- Current assets: 28%

Liabilities and equity
- Equity including minority interests: 35%
- Long-term financial liabilities: 30%
- Other non-current liabilities: 7%
- Short-term financial liabilities: 10%
- Other current liabilities: 18%

Total: 1.3 billion euros

- Growth of total equity
- Decline in net debt
- Unchanged goodwill after impairment test
Sound financial position

Debt facilities
(in EUR millions)

- Total financial debt: 516.4
- Total active cash: 121.4
- Net financial debt: 395.1
- Net bank debt: 350.0
- EBITDA: 177.9
- Contractual* EBITDA: 181.8
- Shareholders’ equity: 466.0

Debt structure by

<table>
<thead>
<tr>
<th>Type</th>
<th>Currency</th>
<th>Hedging</th>
<th>Maturity</th>
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<tbody>
<tr>
<td>Term</td>
<td>Me291</td>
<td></td>
<td></td>
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<tr>
<td>Revolver</td>
<td>Me166</td>
<td>78%</td>
<td>69%</td>
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<tr>
<td>Subordinated</td>
<td>Me50</td>
<td>22%</td>
<td>31%</td>
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<tr>
<td></td>
<td></td>
<td>Hedged</td>
<td>Floating rate</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>74% &gt; 1 year</td>
</tr>
</tbody>
</table>

A huge improvement on

- Gearing: 2008 = 2.5, 2009 = 0.8, +3
- Net financial debt / EBITDA: 2008 = 3.6, 2009 = 2.2, +1.6

Compliance with all covenants

- Net bank debt / Contractual* EBITDA: 1.93
- Contractual* EBITDA / Financial expenses (senior debts): 6.9

* as defined in the credit documentation

Net debt repayment

<table>
<thead>
<tr>
<th>Year</th>
<th>Term</th>
<th>Revolver</th>
<th>As of end 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Me82</td>
<td></td>
<td>Me121</td>
</tr>
<tr>
<td>2011</td>
<td>Me82</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>Me82</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>Me165</td>
<td></td>
<td>Me157</td>
</tr>
</tbody>
</table>
Consolidated cash flow (EUR millions)

Sources

- Capital increase: 174.7
- Operating cash flow before net financial debt expense and taxes: 171.0

Uses

- Capex: 49.7
- Net change in cash: 31.9
- Financial interest paid: 4.3
- Taxes paid: 12.0
- Net loan repaid: 198.2
- Other financial income and expenses paid or received: 6.0
- Change in working capital: 0.2
- Net acquisitions: 12.0
A cash flow generating model

Operating cash flow before net financial debt expense and taxes

% Operating cash flow margin

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Dividend per share

Pay out ratio: 19% 19% — 26%*

2006 2007 2008 2009

(*) Amount proposed to the June 8th, 2010 Shareholders’ meeting
Cegedim share ID

Q1 daily average

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
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<tbody>
<tr>
<td>Value</td>
<td>1577</td>
<td>3867</td>
<td>2636</td>
<td>1782</td>
<td>4996</td>
</tr>
</tbody>
</table>

Stock price

Share ID

- Quotation: NYSE Euronext Paris - compartiment B
- IPO date: April 1995
- ISIN code: FR0000053506
- Code: CGDM.PA (Reuters), CGM (Bloomberg)
- Closing date: Décembre 31th
- Share value at IPO: 9.52 euros
- Number of shares as of 12/31/2009: 13,997,173
- Market capitalisation as of 12/31/2009: 805 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 Jousseame
2010 Agenda

January 8
Shareholders’ general meeting

February 11
2009 revenue

April 13
2009 Annual results

April 14
SFAF Meeting

May 6
2010 Q1 revenue

August 5
2010 Q2 revenue

September 23
2010 Half-year results

September 24
SFAF Meeting

November 15
2010 Q3 revenue
Additional information
### 2009 Income statement

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capitalized production</td>
<td>32,631</td>
<td>33,502</td>
</tr>
<tr>
<td>Purchases used</td>
<td>-104,565</td>
<td>-84,825</td>
</tr>
<tr>
<td>External expenses</td>
<td>-208,642</td>
<td>-229,152</td>
</tr>
<tr>
<td>Taxes</td>
<td>-12,561</td>
<td>-12,281</td>
</tr>
<tr>
<td>Payroll costs</td>
<td>-401,496</td>
<td>-394,643</td>
</tr>
<tr>
<td>Depreciation expenses</td>
<td>-66,328</td>
<td>-67,864</td>
</tr>
<tr>
<td>Allocations to and reversals of provisions</td>
<td>-1,406</td>
<td>-2,154</td>
</tr>
<tr>
<td>Change in inventories of products in progress and finished products</td>
<td>-900</td>
<td>440</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>726</td>
<td>5,037</td>
</tr>
<tr>
<td><strong>Operating profit from ordinary business</strong></td>
<td>111,530</td>
<td>96,637</td>
</tr>
<tr>
<td>Other non current income and expenses from operations</td>
<td>-11,697</td>
<td>-6,478</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>99,833</td>
<td>90,159</td>
</tr>
<tr>
<td>Income from cash and cash equivalents</td>
<td>1,429</td>
<td>11,570</td>
</tr>
<tr>
<td>Gross cost of financial debt</td>
<td>-34,705</td>
<td>-51,135</td>
</tr>
<tr>
<td>Other financial income and expenses</td>
<td>-7,033</td>
<td>-4,053</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>-40,309</td>
<td>-43,618</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-9,950</td>
<td>-7,823</td>
</tr>
<tr>
<td>Deferred taxes on profits</td>
<td>4,901</td>
<td>-5,171</td>
</tr>
<tr>
<td>Tax expense</td>
<td>-5,048</td>
<td>-12,994</td>
</tr>
<tr>
<td>Share of net earnings of equity method companies</td>
<td>357</td>
<td>-60</td>
</tr>
<tr>
<td><strong>Consolidated net profit</strong></td>
<td>54,833</td>
<td>33,487</td>
</tr>
<tr>
<td><strong>Group share</strong></td>
<td>54,719</td>
<td>33,662</td>
</tr>
<tr>
<td>Minority interests</td>
<td>114</td>
<td>-175</td>
</tr>
<tr>
<td><strong>Number of shares excl. treasury stock</strong></td>
<td>9,480,23</td>
<td>9,331,449</td>
</tr>
<tr>
<td><strong>Earnings per share (€)</strong></td>
<td>5.8</td>
<td>3.6</td>
</tr>
<tr>
<td>Diluting instruments</td>
<td>none</td>
<td>none</td>
</tr>
<tr>
<td><strong>Diluted earnings per share (€)</strong></td>
<td>5.8</td>
<td>3.6</td>
</tr>
</tbody>
</table>
### 2009 Balance Sheet

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill on acquisition</td>
<td>613,342</td>
<td>613,709</td>
</tr>
<tr>
<td>Development costs</td>
<td>57,644</td>
<td>44,446</td>
</tr>
<tr>
<td>Trademarks, patents</td>
<td>104,810</td>
<td>109,519</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>63,192</td>
<td>55,611</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>225,646</td>
<td>209,576</td>
</tr>
<tr>
<td>Property</td>
<td>417</td>
<td>507</td>
</tr>
<tr>
<td>Buildings</td>
<td>6,225</td>
<td>3,547</td>
</tr>
<tr>
<td>Plant, machinery and equipment</td>
<td>24,377</td>
<td>28,477</td>
</tr>
<tr>
<td>Other tangible assets</td>
<td>13,969</td>
<td>19,340</td>
</tr>
<tr>
<td>Construction work in progress</td>
<td>234</td>
<td>2,830</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>45,221</td>
<td>54,701</td>
</tr>
<tr>
<td>Equity investments</td>
<td>302</td>
<td>225</td>
</tr>
<tr>
<td>Loans</td>
<td>551</td>
<td>858</td>
</tr>
<tr>
<td>Other long-term investments</td>
<td>8,030</td>
<td>6,069</td>
</tr>
<tr>
<td>Financial assets – excepted</td>
<td>8,883</td>
<td>7,152</td>
</tr>
<tr>
<td>Equity share in equity method companies</td>
<td>7,173</td>
<td>7,300</td>
</tr>
<tr>
<td>Government - Deferred tax</td>
<td>33,350</td>
<td>36,603</td>
</tr>
<tr>
<td>Accounts receivable: long-term portion</td>
<td>15,282</td>
<td>9,175</td>
</tr>
<tr>
<td>Other receivables: long-term portion</td>
<td>983</td>
<td>2,760</td>
</tr>
<tr>
<td>Non-current assets</td>
<td>949,881</td>
<td>940,976</td>
</tr>
<tr>
<td>Services in progress</td>
<td>200</td>
<td>958</td>
</tr>
<tr>
<td>Goods</td>
<td>10,956</td>
<td>11,358</td>
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<tr>
<td>Advances and deposits received on orders</td>
<td>1,172</td>
<td>1,142</td>
</tr>
<tr>
<td>Accounts receivable: short term portion</td>
<td>210,502</td>
<td>198,950</td>
</tr>
<tr>
<td>Unpaid, called capital</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Other receivables: short term portion</td>
<td>18,413</td>
<td>30,733</td>
</tr>
<tr>
<td>Cash equivalents</td>
<td>30,630</td>
<td>22,433</td>
</tr>
<tr>
<td>Cash</td>
<td>90,739</td>
<td>71,068</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>15,847</td>
<td>18,998</td>
</tr>
<tr>
<td>Current assets</td>
<td>378,461</td>
<td>355,640</td>
</tr>
<tr>
<td>Grand total</td>
<td>1,328,341</td>
<td>1,296,616</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
<td>13,337</td>
<td>8,891</td>
</tr>
<tr>
<td>Issue premium</td>
<td>185,562</td>
<td>14,981</td>
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<tr>
<td>Group reserves</td>
<td>249,732</td>
<td>213,570</td>
</tr>
<tr>
<td>Group translation reserves</td>
<td>-238</td>
<td>-238</td>
</tr>
<tr>
<td>Group translation gains/losses</td>
<td>-37,844</td>
<td>-29,698</td>
</tr>
<tr>
<td>Group earnings</td>
<td>54,719</td>
<td>33,661</td>
</tr>
<tr>
<td>Shareholders’ equity, Group share</td>
<td>465,267</td>
<td>241,167</td>
</tr>
<tr>
<td>Minority interests (reserves)</td>
<td>609</td>
<td>1,056</td>
</tr>
<tr>
<td>Minority interests (earnings)</td>
<td>114</td>
<td>-174</td>
</tr>
<tr>
<td>Minority interests</td>
<td>724</td>
<td>882</td>
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<tr>
<td>Shareholders’ equity</td>
<td>465,991</td>
<td>242,049</td>
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<tr>
<td>Long-term financial liabilities</td>
<td>391,408</td>
<td>585,327</td>
</tr>
<tr>
<td>Long-term financial instruments</td>
<td>16,517</td>
<td>22,525</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>51,394</td>
<td>55,946</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>21,517</td>
<td>18,753</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>9,550</td>
<td>19,822</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>490,386</td>
<td>702,373</td>
</tr>
<tr>
<td>Short-term financial liabilities</td>
<td>133,621</td>
<td>111,296</td>
</tr>
<tr>
<td>Short-term financial instruments</td>
<td>0</td>
<td>1,706</td>
</tr>
<tr>
<td>Accounts payable and related accounts</td>
<td>73,604</td>
<td>63,131</td>
</tr>
<tr>
<td>Tax and social liabilities</td>
<td>113,705</td>
<td>115,762</td>
</tr>
<tr>
<td>Provisions</td>
<td>7,133</td>
<td>6,234</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>43,902</td>
<td>54,065</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>371,965</td>
<td>352,194</td>
</tr>
<tr>
<td>Grand total</td>
<td>1,328,341</td>
<td>1,296,616</td>
</tr>
</tbody>
</table>
### 2009 Cash flow statement

<table>
<thead>
<tr>
<th>Description</th>
<th>2009</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated net earnings</td>
<td>54,833</td>
<td>33,487</td>
</tr>
<tr>
<td>Share of earnings from equity method companies</td>
<td>-357</td>
<td>60</td>
</tr>
<tr>
<td>Depreciation and provisions</td>
<td>70,190</td>
<td>70,334</td>
</tr>
<tr>
<td>Capital gains or losses on disposals</td>
<td>996</td>
<td>-5,924</td>
</tr>
<tr>
<td><strong>Cash flow after net financial debt expense and taxes</strong></td>
<td>125,662</td>
<td>97,957</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>40,309</td>
<td>43,618</td>
</tr>
<tr>
<td>Tax expense</td>
<td>5,048</td>
<td>12,994</td>
</tr>
<tr>
<td><strong>Operating cash flow before net financial debt expense and taxes</strong></td>
<td>171,019</td>
<td>154,569</td>
</tr>
<tr>
<td>Tax paid</td>
<td>-4,305</td>
<td>-7,823</td>
</tr>
<tr>
<td>Plus : change in working capital requirements of operations</td>
<td>-199</td>
<td>20,132</td>
</tr>
<tr>
<td><strong>Net cash generated by operating activities (A)</strong></td>
<td>166,515</td>
<td>166,878</td>
</tr>
<tr>
<td>Acquisitions of intangible fixed assets</td>
<td>-37,744</td>
<td>-49,408</td>
</tr>
<tr>
<td>Acquisitions of tangible fixed assets</td>
<td>-26,382</td>
<td>-51,026</td>
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<tr>
<td>Acquisitions of financial assets</td>
<td>-2,917</td>
<td>-1,763</td>
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<tr>
<td>Disposals of tangible and intangible fixed assets</td>
<td>4,809</td>
<td>7,348</td>
</tr>
<tr>
<td>Disposals of financial assets</td>
<td>75</td>
<td>1,338</td>
</tr>
<tr>
<td>Impact of changes in consolidation scope</td>
<td>-11,989</td>
<td>-8,164</td>
</tr>
<tr>
<td>Dividends received from equity methods companies</td>
<td>486</td>
<td>383</td>
</tr>
<tr>
<td><strong>Net cash flows generated by investment operations (B)</strong></td>
<td>-73,662</td>
<td>-101,292</td>
</tr>
<tr>
<td>Dividends paid to parent company shareholders</td>
<td>0</td>
<td>-8,398</td>
</tr>
<tr>
<td>Dividends paid to the minority interests of consolidated companies</td>
<td>-231</td>
<td>-255</td>
</tr>
<tr>
<td>Increase in cash capital</td>
<td>174,700</td>
<td>0</td>
</tr>
<tr>
<td>Loans issues</td>
<td>3,761</td>
<td>2,901</td>
</tr>
<tr>
<td>Loans repaid</td>
<td>-14,721</td>
<td></td>
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<tr>
<td>Financial interest paid</td>
<td>201,998</td>
<td>-44,416</td>
</tr>
<tr>
<td>Other income and expenses paid or received</td>
<td>-5,748</td>
<td>12,062</td>
</tr>
<tr>
<td><strong>Net cash flows generated by financial operations (C)</strong></td>
<td>-60,976</td>
<td>-52,827</td>
</tr>
<tr>
<td>Change in cash (A+B+C)</td>
<td>31,877</td>
<td>12,759</td>
</tr>
<tr>
<td>Opening cash position</td>
<td>70,254</td>
<td>57,772</td>
</tr>
<tr>
<td>Closing cash position</td>
<td>102,338</td>
<td>70,254</td>
</tr>
<tr>
<td>Impact of changes in foreign currency exchange rates</td>
<td>-207</td>
<td>277</td>
</tr>
</tbody>
</table>