

2012 Half-Year Results

September 20th, 2012



OneKey





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'.



Cegedim

[Sej'.eh.deem]

€911m

2011 Revenue

8,200

2011 Headcount

65%

Recurring business

€237m

Market Capitalization
as of August 31, 2012

Makes healthcare business run simply and more efficiently



Key H1 2012 Figures

Revenues
€453.3m
(1.2)%

EBITDA
€68.3m
(9.5)%

EBIT
from continuing operations
€37.6m
(9.2)%

Net financial debt
€471.2m
3.9%



Cegedim Profile

Makes healthcare business run simply and more efficiently

Global technology and services company specialized in **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 and US
- Insurers and Healthcare mutual insurance companies in France

→ Key Figures

- €905 millions of revenue in LTM H1 2012
- Around 65% of recurring revenue
- €237 millions market capitalization as of 31 August 2012
- 8,100 employees



Creating Value at the Heart of the Healthcare System




Makes healthcare business run simply and more efficiently




Cegedim serves all the Healthcare Value Chain

(FY 2011 figures)

CRM & Strategic Data	
Presence	Clients
80 countries  #1 CRM OneKey	Pharmaceutical companies
% Group Revenue	% Group EBIT
56% €511m	40% €34m
EBIT Margin	
7%	
Services	
<ul style="list-style-type: none"> • CRM tools • Database • Compliance • Services • Market Research 	

Healthcare Professionals	
Presence	Clients
 Leader	Doctors, paramedics, pharmacists
% Group Revenue	% Group EBIT
29% €260m	35% €29m
EBIT Margin	
11%	
Services	
<ul style="list-style-type: none"> • Software for: <ul style="list-style-type: none"> - Physicians - Paramedics - Pharmacists • Leasing & POS promotion 	

Insurance & Services	
Presence	Clients
 #1	Insurers and health mutuals
% Group Revenue	% Group EBIT
15% €141m	25% €21m
EBIT Margin	
15%	
Services	
<ul style="list-style-type: none"> • IT for healthcare insurers • Electronic reimbursement 	



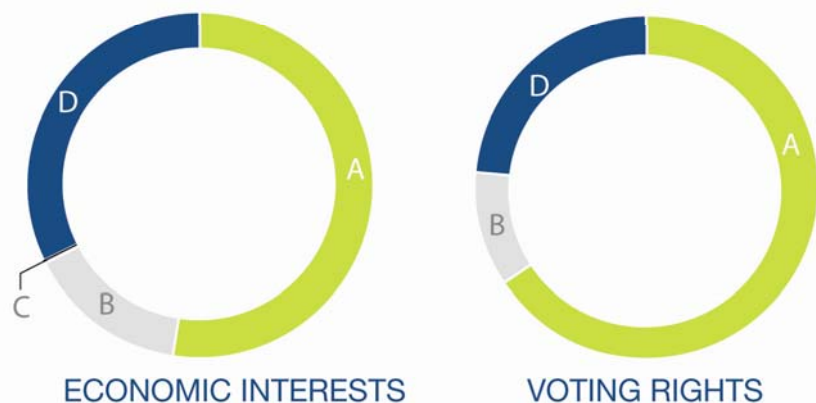
Competitive Strengths

- Shareholder support
- Strong and experienced senior management team and qualified personnel
- Portfolio of innovative and integrated products and services
- High barriers to entry
- Leading market positions in each of our divisions
- Strong customer base with recurring revenue



Strong and stable shareholder base

Shareholder base as of end of July 2012



ECONOMIC INTERESTS		VOTING RIGHTS	
A	FCB 52.59%	A	FCB 64.89%
B	FSI 15.02%	B	FSI 11.16%
C	Cegedim 0.21%	C	Cegedim 0.0%
D	Free Float including Alliance Healthcare France 32.18%	D	Free Float including Alliance Healthcare France 23.96%

Board of directors

- Jean-Claude Labrune Chairman of the board
- Laurent Labrune
- Aude Labrune
- Jean-Louis Mery
- Philippe Tcheng Representative of GERS, GIE
- Pierre Marucchi Representative of FCB
- Jacques-Henri David Appointed by the FSI
- Nicolas Manardo Representative of the FSI
- 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
- Audit, Strategy, Nomination and Compensation committees



Well-balanced and diversified revenue mix

Highly diversified operations

Revenue breakdown

(as of June 2012)



Activity

A CRM & Strategic Data	52%
B Healthcare Professionals	32%
C Insurance & Services	16%



Geography

A France	56%
B EMEA ex. France	26%
C America	14%
D APAC	5%



Currency

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

Revenue Visibility

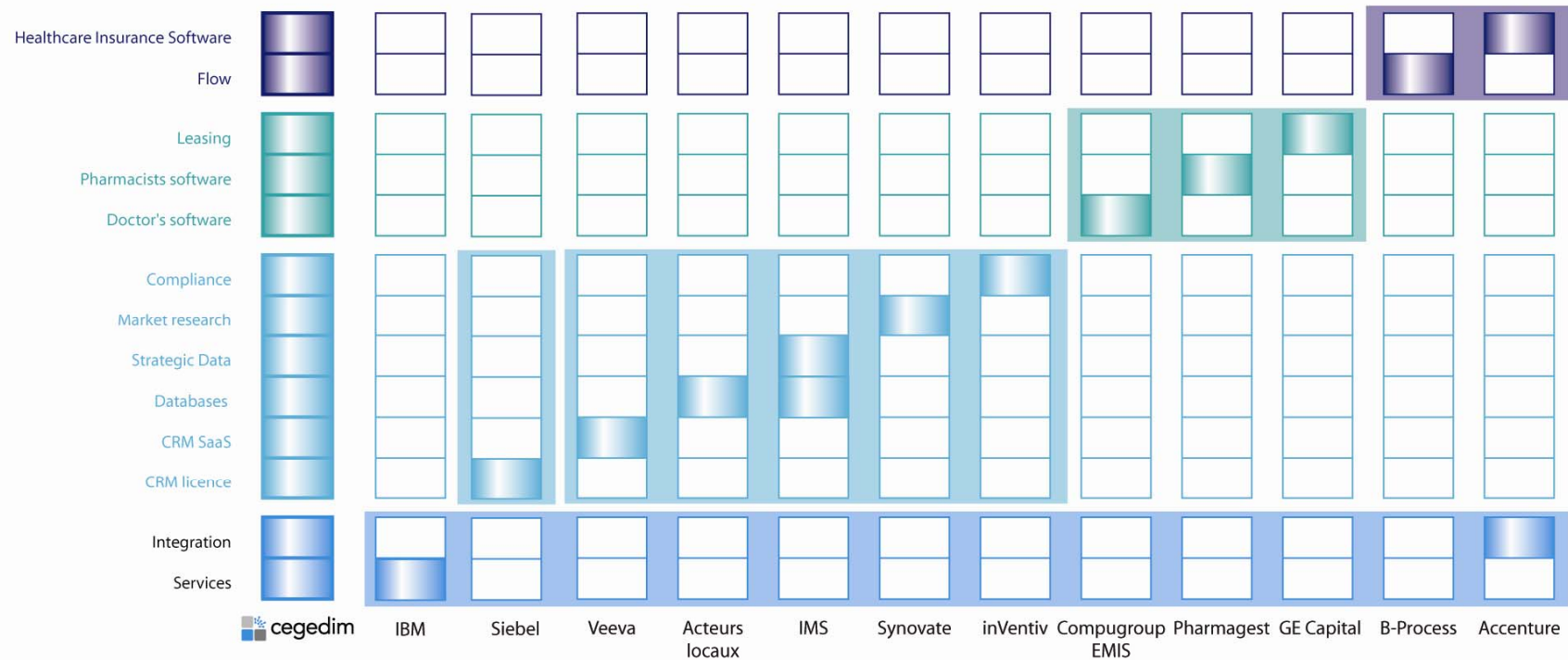
- Strong recurring revenue model
- Multi-year contracts
- High switching costs
- Strong customer loyalty

Low customer concentration as of December 2011

- **First client: 4.5 %** of Group revenue
- **Top 5 client: 12.5 %** of Group revenue
- **Top 10 client: 18.4 %** of Group revenue



Cegedim offers a comprehensive set of solutions



Integrated solutions key to addressing issues of quality, access and cost

→ Competitor solutions are siloed and focus on specific segments

- Unique presence in the healthcare industry
- Superior insights and understanding of the environment
- Significant competitive advantage to providing integrated solutions



OneKey



CRM Tools



Compliance



Services



Strategic Data

Presence

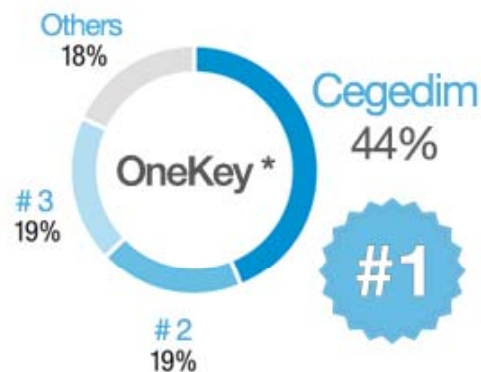
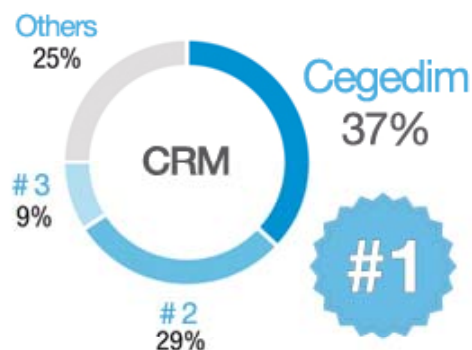
80 countries



Revenue breakdown by geography

A	France	34%
B	EMEA ex. France	34%
C	America	22%
D	APAC	10%

Position



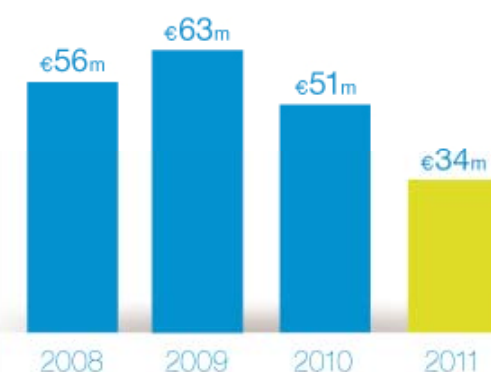
* including HPC Data Management Solutions

Group Revenue

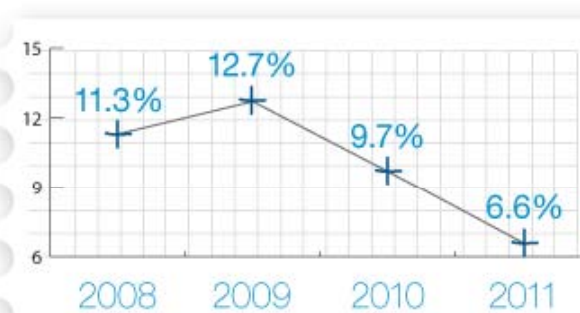


56% of 2011 Group revenue

Group EBIT



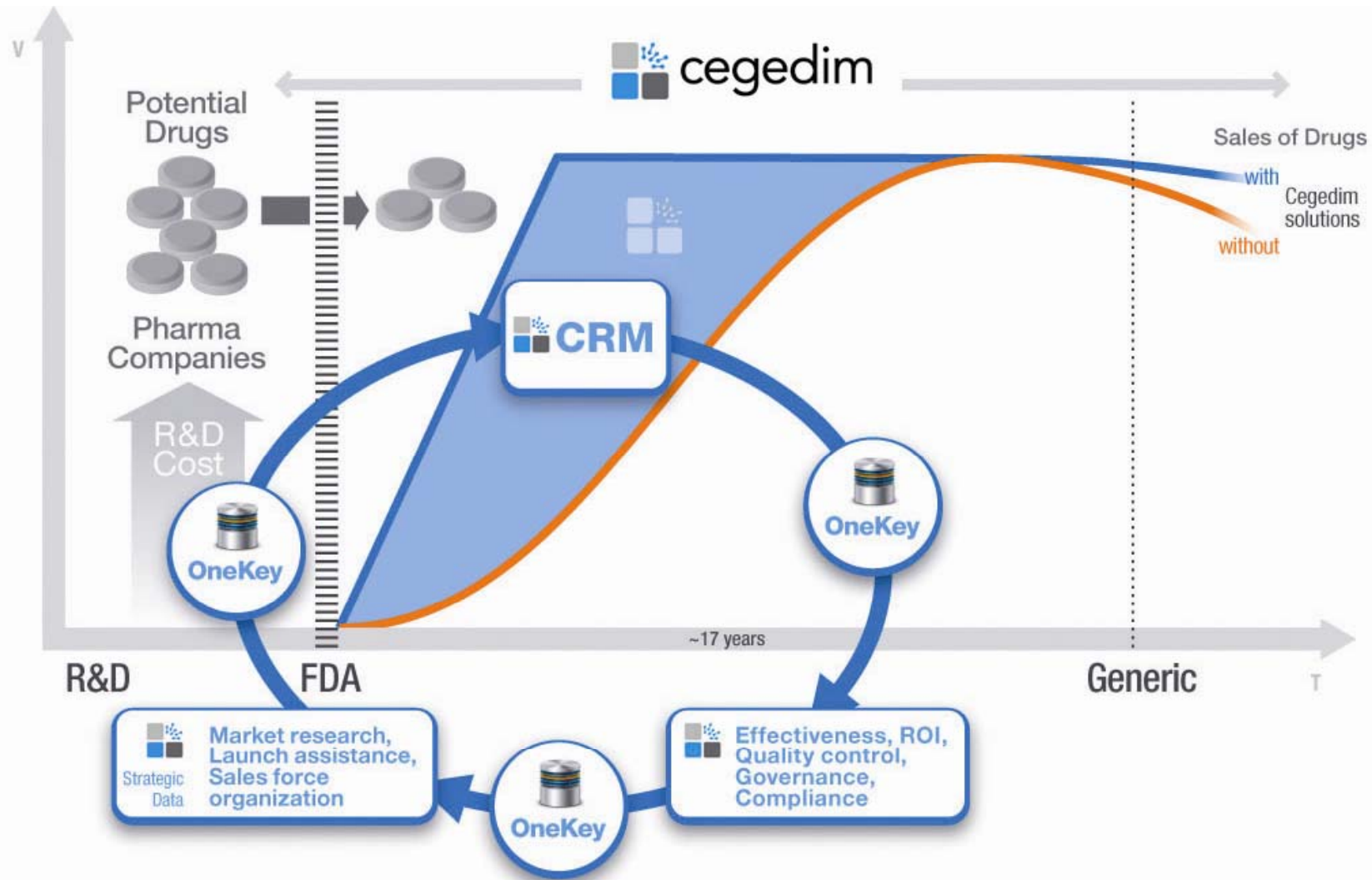
40% of 2011 Group EBIT



EBIT margin



How to improve the productivity of sales and marketing resources





Various Sources of Growth

→ New Pharmaceutical landscape

- From blockbuster to specialties, Increasing complexity of therapies
- Generics

→ More regulation

- Compliance
- Safety
- “Real Life” Studies

→ Significant sales growth in emerging market

- New market for Pharmaceutical companies
- China, Brazil, Russia

→ Increasing need for Information and IT Solutions

- Mobility



CRM & Strategic Data

► H1 2012

- The CRM solution users decrease during H1 2011 creates an unfavorable base effect,
- The situation in Southern European countries (11% of sector revenue), remains difficult
- Emerging countries are still rapidly expanding with a notable ramp-up in China
- Positive impact starting in H2 2012 of contracts signed in 2011
- Cegedim continues to deliver a steady stream of innovation (Compliance, CRM on iPad, Multi-Channel,...)

► 2012 Outlook

- Innovation: New products to come
- Increasing Productivity and Leverage cross sector products
- Compliance: Deployment in Europe
- OneKey: Increase of revenue due to US and new product using Onekey



Physicians

Paramedics

Pharmacists



Cegelease

RNP - Offers

Presence

Position

Group Revenue

Group EBIT

Physicians

Belgium, United Kingdom, France, Italy, Spain, Romania, USA.



Paramedics

France



Pharmacists

France, United Kingdom, Romania, Tunisia.



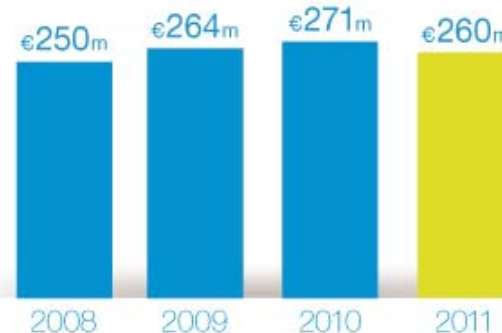
Cegelease & RNP

France

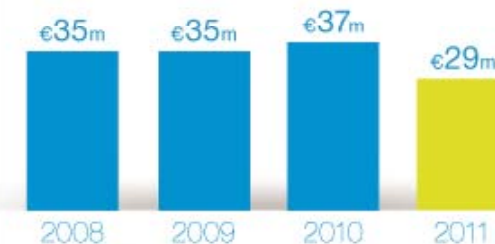


Revenue breakdown by geography

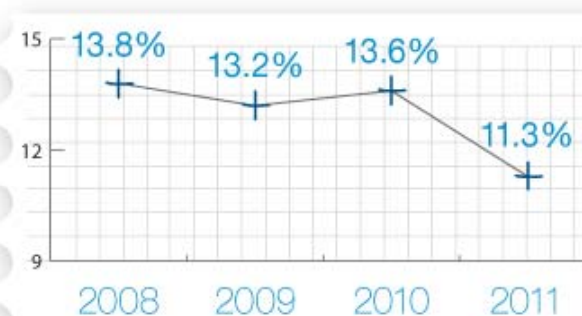
A	France	71%
B	EMEA ex. France	25%
C	America	4%
D	APAC	0%



25% of 2011 Group revenue



35% of 2011 Group EBIT



EBIT margin



Various Sources of Growth

- **States willingness to improve the efficiency of healthcare system**
 - Performance-based pay is gaining popularity around the world

- **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

→ H1 2012

- Renewed growth in Cegelease's activity continue in Q2 following a strong Q1
- RNP: Difficult advertising market
- Fine performance from Cegedim Healthcare Software driven principally by the computerization of
 - Pharmacists in France and the UK
 - Doctor in France
- Cegedim should continue to benefit from the development of performance-based pay for physicians around the world

→ 2012 Outlook

- Cegelease: revenue and EBIT margin will continue to increase in H2 2012
- RNP: 2012 will be a difficult year
- Software for doctors is growing faster than software for pharmacist



IT for Healthcare Insurers

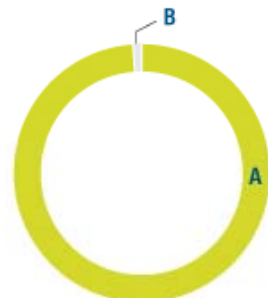


Flows and Electronic Payments



Services

Presence



Revenue breakdown by geography

A	France	99%
B	EMEA ex. France	1%
C	America	0%
D	APAC	0%

Position

#1

IT for Healthcare Insurers
(in terms of people covered)

#1

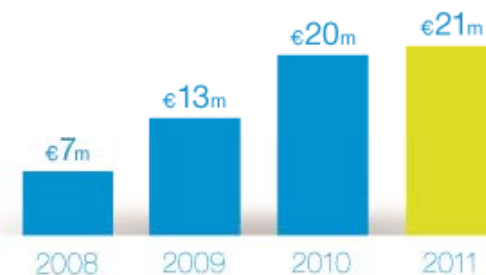
Electronic Reimbursement Platform
(in terms of people covered)

Group Revenue

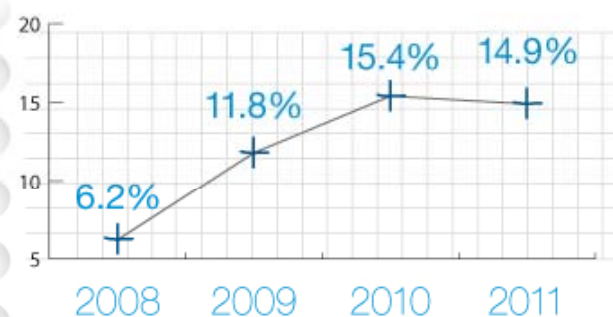


15% of 2011 Group revenue

Group EBIT



25% of 2011 Group EBIT



EBIT margin



Various Sources of Growth

→ 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

→ 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



Insurance & Services

→ H1 2012

- Personal insurance companies' hesitancy in the second quarter
- Positive impact from favorable developments in online third-party payer management services
 - ↳ Future growth will be fuelled by expanding these offerings
- Strong growth in payroll and HR outsourcing solutions

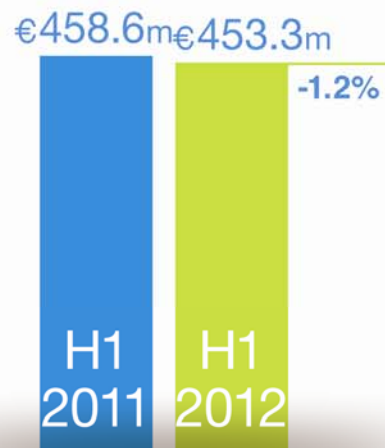
→ 2012 Outlook

- In 2012, the trends observed throughout 2011 are continuing
- Extension of electronic payment platforms to hospital
- Deploying the complete package: from the workplace of the healthcare professional to the insurer
 - ↳ Software, flow management, private cloud, electronic payment platform, managed services
- Developed an expert system that can detect atypical policyholder behavior such as abusive medical consumption
 - ↳ Implementation of analytical tools for detection of suspicious flows
- Moving from Maintenance to Outsourcing
 - ↳ Putting into operation the SaaS platform

() in terms of peoples covered, of value of transactions and of the number of healthcare professional registered*



Revenue



€453.3m

EBITDA



€68.3m

Net Financial Debt



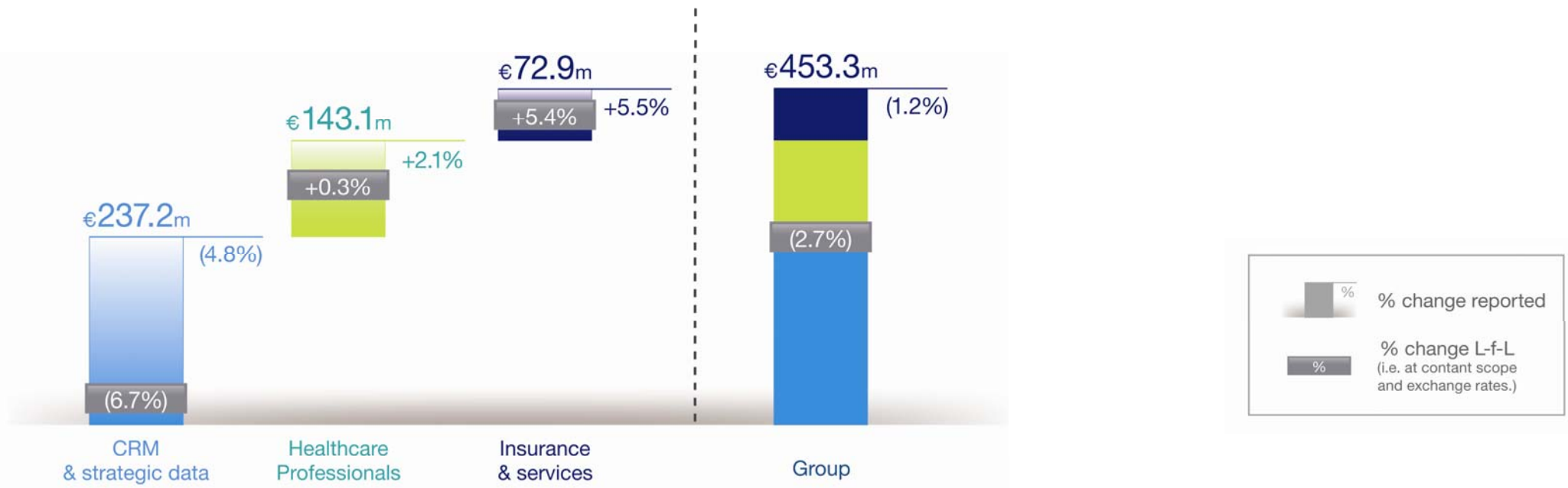
€471.2m



A resilient top line performance

(in million of euros)

H1-2012 Consolidated Group Revenue



- Business stabilizing following the sharp decline in mid 2011
- H1 2012 is on a par with H2 2011 despite negative seasonal impact
- Satisfactory Q1. Q2 was hit by weaker economic conditions in many developed countries, particularly in June
- Fine performance from “healthcare professionals’ software” and “third party payment”



OneKey



CRM Tools



Compliance

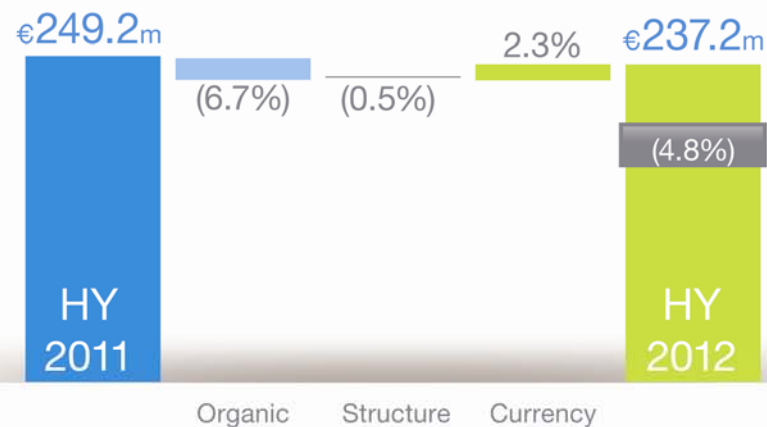


Services



Strategic Data

H1-2012 Revenue



H1-2012 Highlights

- The situation in Southern European countries (11% of sector revenue), remains difficult
- Emerging countries are still rapidly expanding with a notable ramp-up in China
- Positive impact starting in H2 2012 of contracts signed in 2011
- Cegedim continues to deliver a steady stream of innovation (Compliance, CRM on iPad, Multi-channel,...).



Physicians

Paramedics

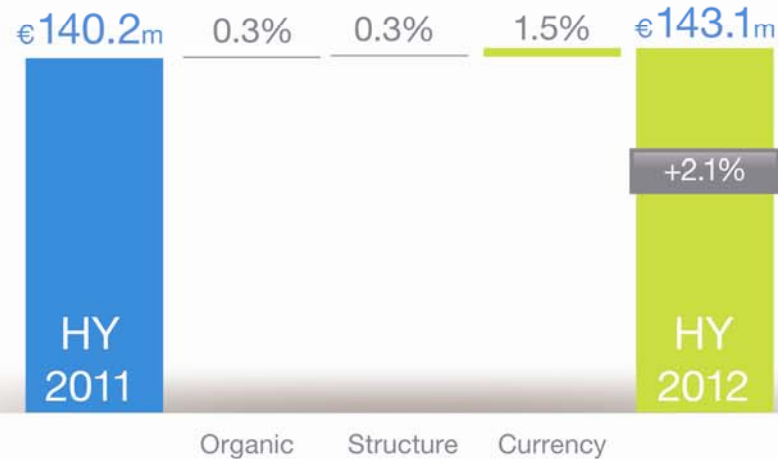
Pharmacists



Cegelease

RNP - Offers

H1-2012 Revenue



H1-2012 Highlights

- Renewed growth in Cegelease's activity continue in Q2
- RNP: Difficult advertising market.
- Fine performance from Cegedim Healthcare Software, driven principally by the computerization of
 - Pharmacists in the UK
 - Doctors in France
- Cegedim should continue to benefit from the development of performance-based pay for physicians around the world



IT for Healthcare Insurers

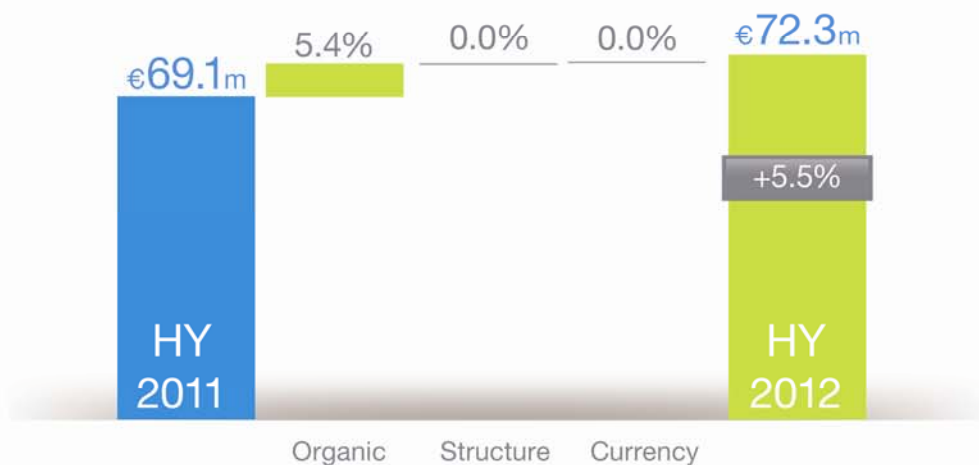


Flows and Electronic Payments



Services

H1-2012 Revenue



H1-2012 Highlights

- Personal insurance companies' hesitancy in the second quarter due to the French election and the weaker economic conditions.
- Positive impact from favorable developments in online third-party payer management services
 - Future growth will be fuelled by expanding these offerings
- Strong growth in payroll and HR outsourcing solutions



Consolidated P&L

From revenue to operating profit

(in million of euros)

<i>in € millions</i>	H1 2012	H1 2011	Δ
Revenue	453.3	458.6	-1.2%
Capitalized production	24.8	22.5	+10.1%
Purchases used	-52.1	-49.0	+6.4%
External expenses	-119.2	-121.6	-2.0%
Payroll costs	-228.8	-225.8	+1.3%
Others (Provision, Taxes, ...)	-9.7	-9.3	+4.0%
EBITDA	68.3	75.4	-9.5%
Depreciation expenses	30.7	34.0	-9.7%
Operating profit*	37.6	41.4	-9.2%

Investment in R&D maintained

Global payroll costs remain flat

* before non-recurring items



Profit by semester

(as a % of sales)

<i>EBITDA</i>	2009	2010	2011	2012
1 st Half	19.6%	18.7%	16.4%	15.1%
2 nd Half	21.0%	19.0%	16.5%	n.a.
Full Year	20.3%	18.8%	16.5%	na.

<i>EBIT</i>	2009	2010	2011	2012
1 st Half	12.5%	11.3%	9.0%	8.3%
2 nd Half	13.1%	12.0%	9.3%	n.a.
Full Year	12.8%	11.6%	9.2%	n.a.



Profit by sector

(as a % of sales)

EBIDTA margin per Sector

<i>EBITDA</i>	H1 2011	H2 2011	2011	H1 2012
CRM & Strategic Data	8.2%	15.3%	11.8%	7.6%
Healthcare Professionals	28.5%	15.7%	22.6%	24.2%
Insurance & Services	21.8%	22.6%	22.2%	21.6%
Cegedim	16.4%	16.6%	16.5%	15.1%

EBIT* margin per Sector

<i>EBIT</i>	H1 2011	H2 2011	2011	H1 2012
CRM & Strategic Data	2.8%	10.2%	6.6%	1.8%
Healthcare Professionals	17.4%	4.0%	11.3%	16.6%
Insurance & Services	14.3%	15.5%	14.9%	13.1%
Cegedim	9.0%	9.4%	9.2%	8.3%



Performance Improvement Program

Cost-cutting efforts in order to keep step with the secular trends in global market

- **€8 millions of restructuring cost taken in 2011 with €5 millions in H1 2012**
- **The plan is extended into the second half of the year**
- **Confidence to maintain fix cost constant with an increase of revenue at the Group level in 2012**
- **Positive impact starting on the second half of 2012, implementation costs aside**



Consolidated H1 2012 P&L

From operating profit to net profit excluding non-recurring items

(in million of euros)

<i>in € millions</i>	H1 2012	H1 2011	Δ
EBIT before non-recurring items	37.6	41.4	(9.2%)
Non-recurring items	(2.0)	(2.7)	n.s.
Impairment of Goodwill	(115.0)	-	n.m.
EBIT	(79.4)	38.7	n.s.
Net cost of financial debt	(21.6)	(21.0)	+2.7%
Tax expenses	(2.4)	(1.0)	n.s.
Consolidated net profit	(102.6)	17.1	(27.6%)
Minority interests	0.0	0.1	(33.3%)
Consolidated net profit Group share	(102.6)	17.1	(27.6%)
Earnings per share* - euro	1.0	1.4	(28.4%)
Average number of shares ⁽¹⁾	13,960,606	13,964,415	nm

Related to the Performance Improvement program (€5m)

Related to the CRM & Strategic Data

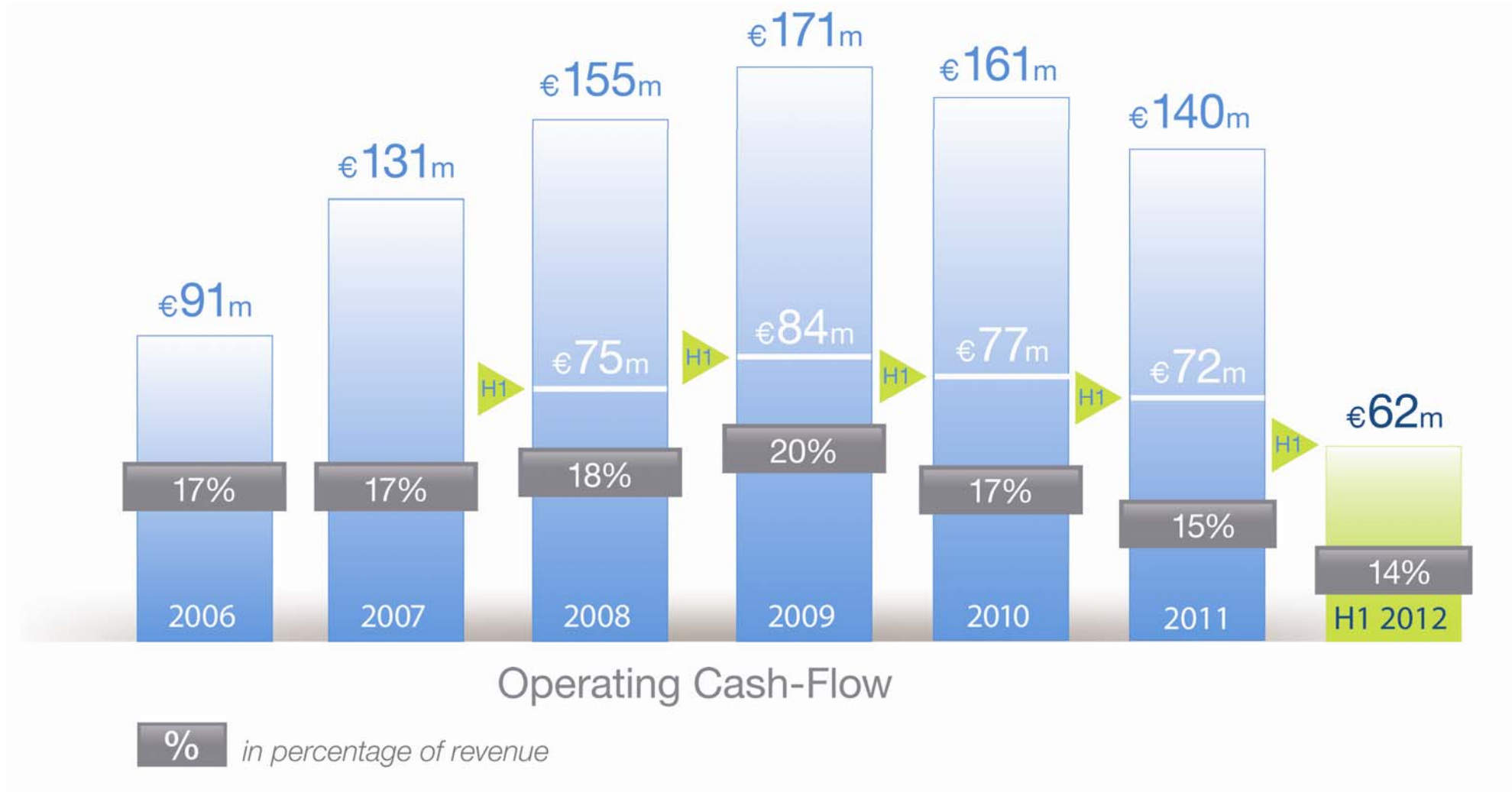
Tax rate: 17.1% vs 5.5% in H1 2011

(1) excluding treasury stock

(*) Diluted earnings per share based on net profit excluding non-recurring items, attributable to owners of the company



A cash flow-generating model





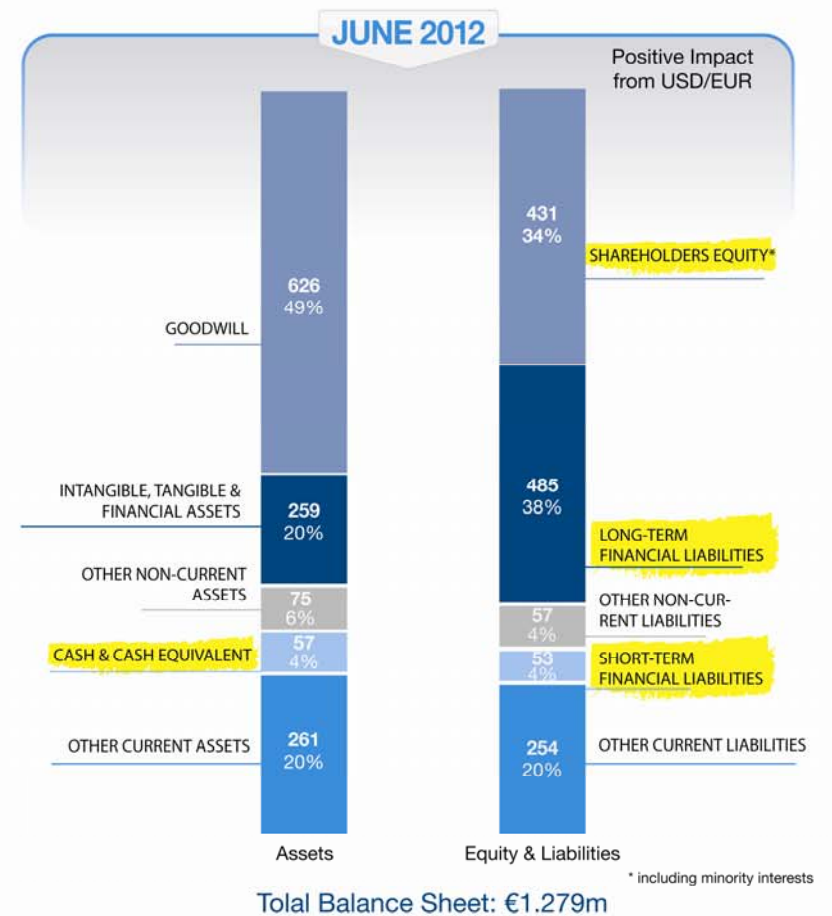
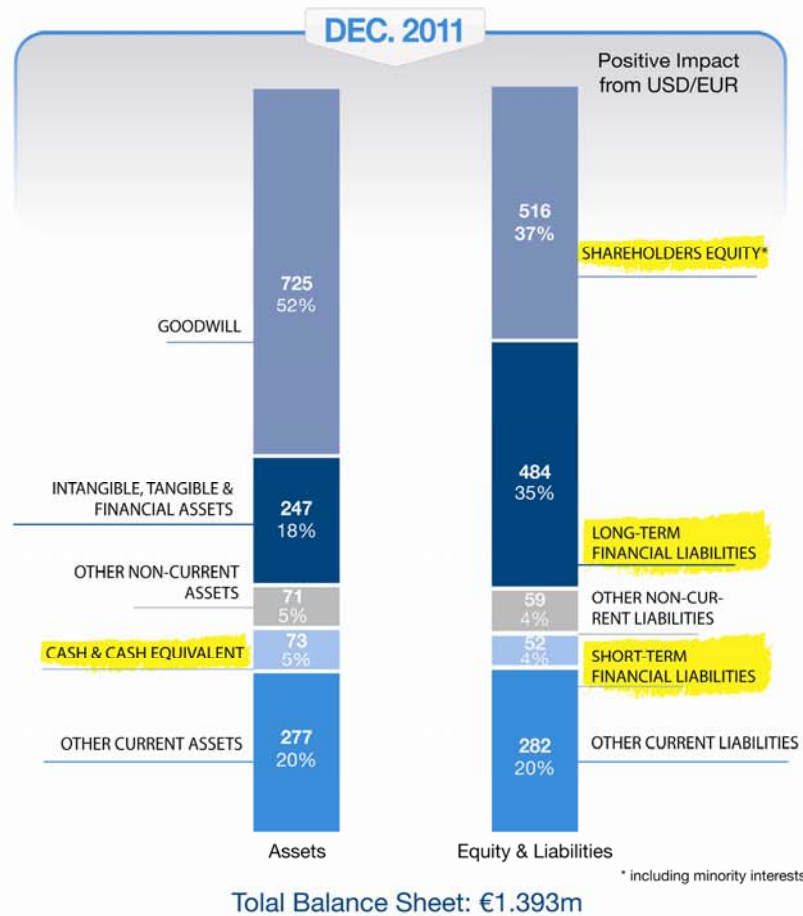
H1 2012 Balance Sheet

(in millions of euros)

- Impairment of Goodwill €115m

- Significant level of shareholders equity

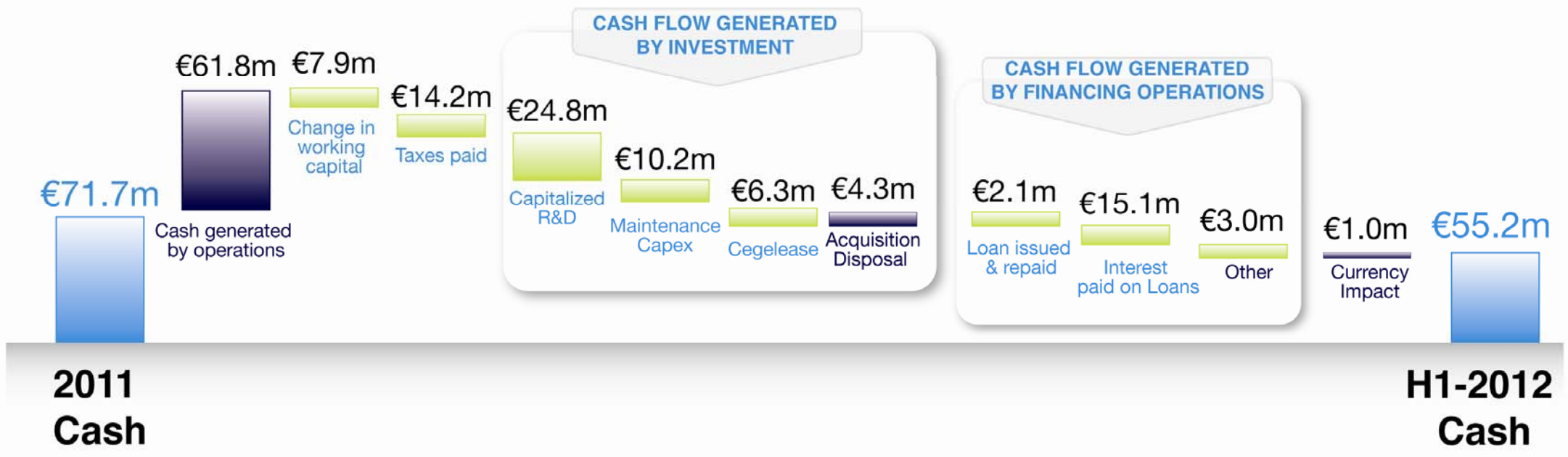
- Substantial cash available





H1 2012 Cash evolution

- Classical negative seasonal impact on WCR in H1 vs H2





Outlook⁽¹⁾

- **Economic environment will remain tough in H2 2012**
- **The Performance Improvement Program is extended into the H2 2012**
- **No plan to make further acquisitions by the end of the year**
- **2012 Outlook⁽¹⁾**
 - The target for 2012 is to achieve a slightly increase in revenue combined with a very slightly decrease of its EBITDA compare with 2011

(1) These projections are as publicly disclosed on September 2012. The fact that Cegedim includes these projections in this presentation should not be taken to mean that these amounts continue to be our projections as of any subsequent date.



Acquisition & Disposal YTD



- Leading French manufacturer of pharmaceutical leaflets
- Disposal on April 30, 2012
- 2011 Revenue: €6,7m
- 2011 EBITDA: €73k



- France's fourth-largest publisher of pharmacist software
- Acquisition on July 2012
- 2011 Revenue: €9m
- Profitable activity
- Will be part of the consolidation scope of Cegedim Group from July 1st, 2012



Cegedim has no refinancing pressure in medium term

(as of June. 30, 2012)

Net Debt Structure and Gearing

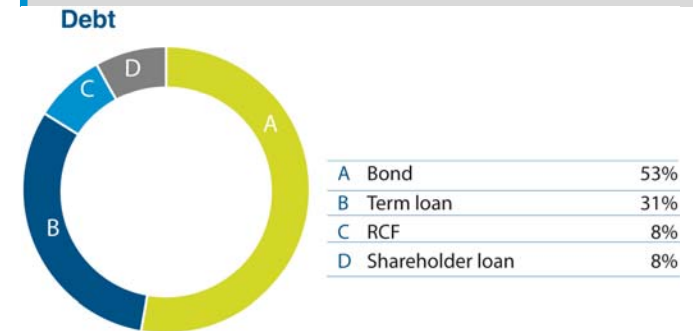
in € millions	Jun. 2012	Dec. 2011	Jun. 2011	Dec. 2010	Jun. 2010
Total Equity	430.9	516.2	449.0	480.3	559.8
Net Financial Debt	471.2	453.3	475.3	461.6	443.3
Gearing ⁽¹⁾	1.1x	0.9x	1.1x	1.0x	0.8x

(1) Gearing = Net Financial Debt / Total Equity

Including €15m of impairment of goodwill

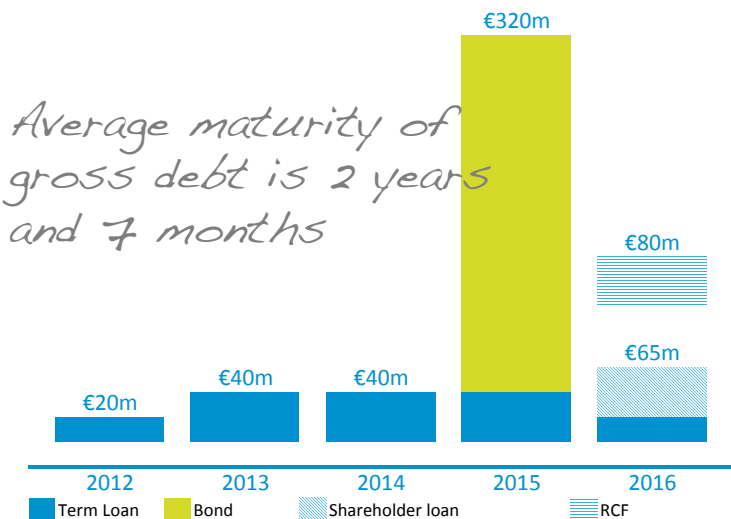


Gross debt by source of financing



Debt maturity profile

Average maturity of gross debt is 2 years and 7 months





Significant Capital to execute Our Strategy

▶ LIQUIDITY

- Bank loan Maturity extended in June 2011
- €40m RCF undrawn at end of June 2012
- Significant non-core asset
- Flexible Dividend Policy
- Shareholder loan extended by 2 years
- Access to different sources of financing

▶ HEALTHY CASH POSITION

- Cash and cash equivalents at end of June 2012: €52m

▶ STRONG OPERATING CASH FLOW

- Operating cash flow* at end of December 2011: €140m
- Operating cash flow* at end of June 2012: €62m

* Before net financial debt expense and taxes



*Significant
capital to
execute our
strategy*



Compliance with bank covenants

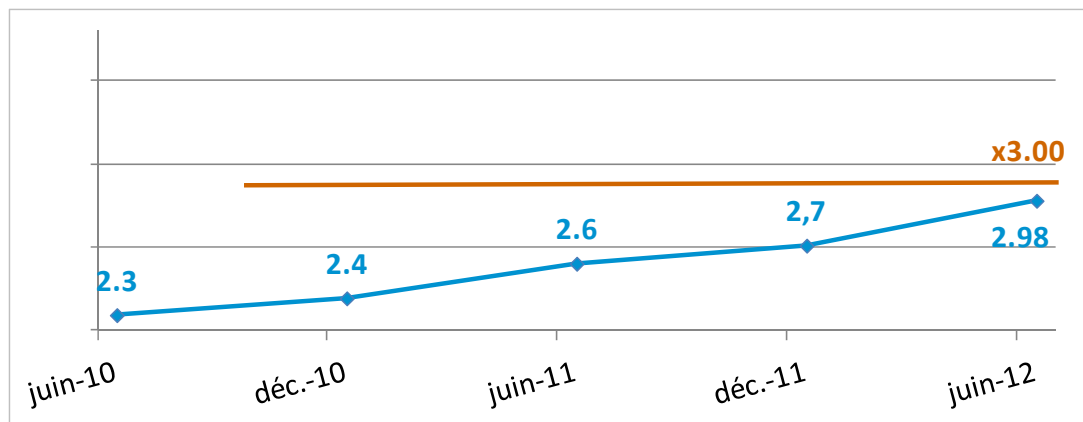
Bank Covenants



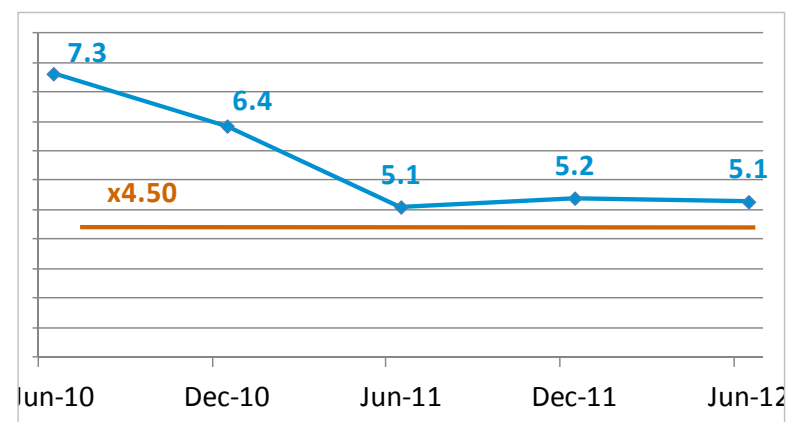
Recent credit events

- In June 2011, successful refinancing of the syndicated loan
- Shareholder loan: maturity extension to June 2016
- S&P's rating : B, negative watch

Leverage⁽¹⁾ ratio



Coverage⁽¹⁾ ratio



(1) As indicated in the bank prospectus
 Leverage : Net Financial Debt / EBITDA
 Coverage: EBITDA / Interest



A Resilient Core Business and a Solid Financial Profile

→ Steady Business Profile

- Recurring revenues relying mostly on a subscription based model (≈65% of revenue)
- Diversification (business, geography, customer)
- Critical size with strong market share in all business segment;
- Secular trend will favor Cegedim (Healthcare reform, Transparency, Pay for performance,...)

→ Strong Financial Profile

- **Further improved by the ongoing refinancing**
- Revenue growth vs. fixed costs creates margin opportunity
- Strong cash flow generation provides liquidity for deleveraging
- Robust liquidity position

→ Conservative Financing Policy

- Performance Improvement Program
- Family-owned company with experienced team
- Active debt management (Debt refinancing, dividend cut in 2012,...)
- Virtually no acquisition



Appendix

Hard copy only



An Award Winning Company

The Grand Prix for Financial Transparency



→ Grand Prix of Transparency

“The prize have been awarded in recognition for the best practices in regulated financial reporting. It pay tribute to the listed French companies that have demonstrated their ability to make use of the best financial communications tools against a background of increasingly stringent demands on the part of the regulatory authorities and the different financial market players.”

Gold Trophy « Financial Departement sector services »



→ Trophées leaders de la Finance

“Cegedim was awarded due to its high growth in turnover in the last few years with an excellent accompanying of the financial department, its setting up and improvements of the directing tools, its strategic acquisitions in the USA and its high quality work in auditing.”



An Award Winning Company

IDC Pharmaceutical SFA MarketScape

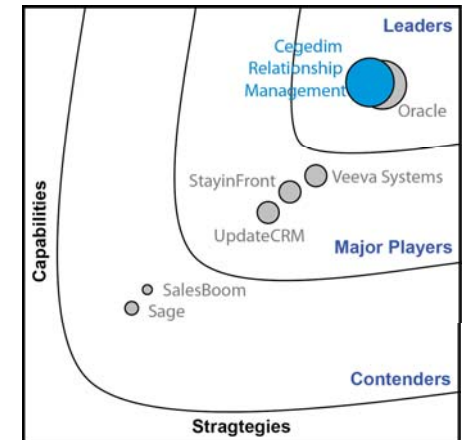


→ What IDC Says About Cegedim

“Cegedim’s application ranks among the best available for breadth of functionality, user interface and functional flexibility...”

“Cegedim offers a complete line of deployment options (on-premise, hosted, and multitenant and dedicated SaaS) ...”

“Cegedim has a large number of strong customer references.”



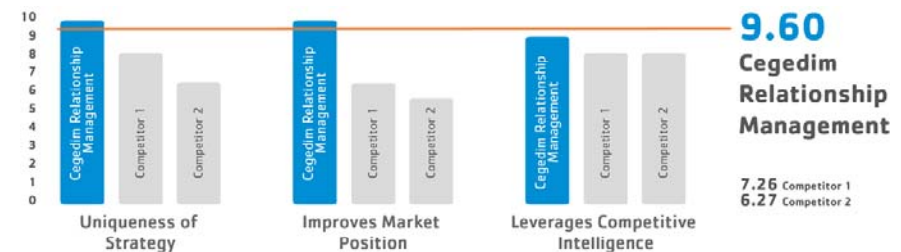
Frost & Sullivan Mobile SFA Competitive Strategy Innovation Award



→ What Frost Said About Cegedim

“Cegedim innovates against it’s competitors on a number of levels.”

“Cegedim’s mobile product portfolio is competitively unique.”





Details of covenant calculation

as of June 2012

Details of Adjusted Net Financial Debt Calculation

In € thousands	From July 1 st to December 31 th 2011	From January 1 st to 30 th June 2012	Relevant Period
Consolidated EBIT	37,249	(79,432)	(42,183)
Impairment of goodwill	-	115,000	115,000
Consolidated Depreciations and Amortizations	32,500	30,714	63,214
Non-current income and expenses from operation IFRS	5,242	2,018	7,260
EBITDA for the relevant Period	74,991	68,300	143,291

Details of Adjusted Interest Calculation

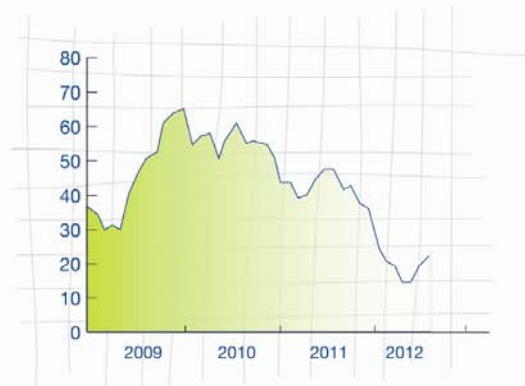
Senior Net Debt	in € thousands
Consolidated total debt (A)	537,615
Profit sharing due via "la participation et l'intéressement des salaries" (B)	8,718
Subordinated Shareholder Loans (C)	45,094
Total active cash (D)	57,325
Senior Net Debt (A-B-C-D)	426,478



Cegedim and the Financial Market

as of 09/19/2012

Adjusted Stock Price



Share ID

Cegedim is listed since April 1995 on NYSE Euronext Paris under the ISIN code FR0000053506, Ticker CGM.

On July 27, 2012, Cegedim issued 300 million euros in bonds maturing in 2015, with a fixed-rate coupon of 7.00% per annum, payable every six months.

The bonds are traded on the Luxembourg Stock Exchange under the ISIN code FR0010925172.

Average daily volume

Cegedim is committed to maintaining a high credit rating. Meetings are held regularly between the rating agency and Cegedim's senior management.

Analyst coverage

BOND

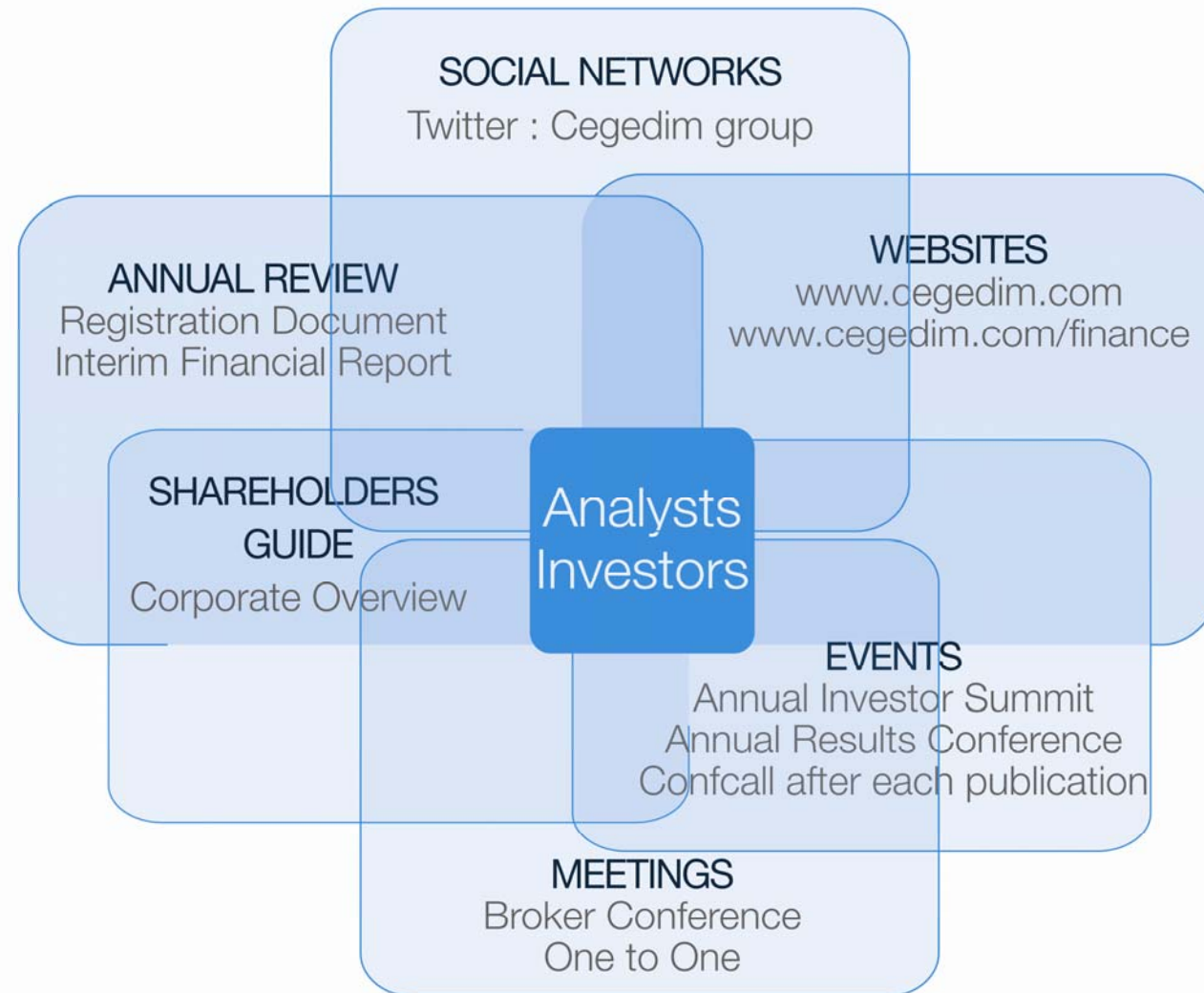
Imperial Capital (US): Brad Bryan
Société Générale (UK): Juliano Hiroshi Torii
Exane (FR): Benjamin Sabahi
B of A Merrill Lynch (UK): Navann Ty

EQUITY

CA Cheuvreux: Michael Beucher
CM-CIC Securities: Jean-Pascal Brivady
Gilbert Dupont: Mickael Chane-Du
Natixis Securities: Richard Baudoux
Société Générale: Patrick Jousseau



Keep in Touch





2012 Finance agenda





We welcome your questions and comments

Jan Eryk UMIASTOWSKI
Chief Investment Officer
Head of Investor Relations

janeryk.umiestowski@cegedim.com
www.cegedim.com/finance

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