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

€345m
Market Capitalization
as of April 30, 2012

Makes healthcare business run simply and more efficiently
<table>
<thead>
<tr>
<th>Q1 2012 Performance</th>
<th>Q1 2012 Highlights</th>
<th>2012 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€214.2 m</strong>&lt;br&gt;Revenue</td>
<td>• Strong Growth in the Insurance and Services Sector&lt;br&gt;• Renewed Growth in Cegelease Business&lt;br&gt;• Fine Performance for CHS&lt;br&gt;In-line with expectations</td>
<td>• Strong Product Portfolio&lt;br&gt;• Leadership in Growth Markets&lt;br&gt;• Positive Sales Momentum&lt;br&gt;• Launch of New Innovative Products&lt;br&gt;Confident for H2 2012</td>
</tr>
</tbody>
</table>
A resilient top line performance
(in million of euros)

Q1-2012 Consolidated Group Revenue

<table>
<thead>
<tr>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>€211.5m</td>
<td>+0.3%</td>
<td>+0.9%</td>
</tr>
</tbody>
</table>

L-f-L Revenue growth per quarter

Q1 2011 | Q2 2011 | Q3 2011 | Q4 2011 |
---|---|---|---|
-1.4% | -0.1% | -5.5% | -4.2% |
| | | | +0.3% |

Q1 2012
Well-balanced and diversified revenue mix

Q1 2012 Revenue breakdown

**Activity**

- A CRM & Strategic Data: 52%
- B Healthcare Professionals: 31%
- C Insurance & Services: 17%

**Geography**

- A France: 55%
- B EMEA ex. France: 26%
- C America: 14%
- D APAC: 6%

**Currency**

- A EUR: 65%
- B USD: 12%
- C GBP: 9%
- D RoW: 14%
Q1 2012 Performance

- Medical representative downsizing in mature markets. Partially offset by emerging markets but at a lower price levels
- Medical prescription market research business was hit by a delay in order intake
- Launch of a new version of AggregateSpend360 in March
- Launch of a 3rd generation Mobile Intelligence apps for tablets and for smartphones. Significant demand in both mature and emerging markets
- Enable to be well positioned to take advantage of growth opportunities
- Positive impact starting in H2 2012 of contracts signed in 2011
Renewed growth in Cegelease’s activity

Fine performance from Cegedim Healthcare Software, driven principally by

- the computerization of pharmacists in the UK and France
- Pulse’s growth in the US

Cegedim should continue to benefit from the development of performance-based pay for physicians around the world
Insurance & Services

Comprehensive Solutions for Payers

Q1 2012 Performance

- Organic: €32.9m
- Scope: +8.8%
- Currency: +0.0%
- Total: €35.8m

Q1 2012 Highlights

- Similar trend that in Q4 2011
- Driven by 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
Cegedim sold its Pharmapost subsidiary on April 30, 2012 to the Chesapeake group

- Pharmapost is one of France’s leading printers of drug information sheets

- Synergies with the Group was limited

- 2011 contribution to Group consolidated revenues: €5.9 million

- 2011 contribution to consolidated EBITDA: close to zero

*Under the terms of the agreement between the two parties, all other details regarding the transaction are confidential*
Positive momentum in Earnings in 2012

➔ Cegedim will benefit, over the coming months, from the

- Launch of incredibly innovative new products;
- Spread of performance-based pay policies for doctors, particularly in France;
- Sales momentum, starting in 2011, for the CRM, Compliance and OneKey offerings;
- Control of online rights revolution in the health insurance sector;

➔ The Performance Improvement Program will bring benefits in 2012 and beyond

➔ 2012 Outlook\(^{(1)}\)

- First half of 2012 to be much the same as 2011 in terms of revenues and EBITDA
- Expects a positive impact on revenue and EBITDA in the second half of 2012

\(^{(1)}\) These projections are as publicly disclosed on April 2012. The fact that Cegedim include these projections in this presentation should not be taken to mean that these amounts continue to be our projections as of any subsequent date.
A Resilient Core Business and a Solid Financial Profile

→ Steady Business Profile
  - Recurring revenues relying mostly on a subscription based model (~65% of revenue)
  - Critical size with strong market share in all business segment
  - Secular trend will favor Cegedim (Healthcare reform, Transparency, Pay for performance, …)

→ Strong Financial Profile
  - 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 (credit facility refinancing, dividend cut in 2012, …)
  - Virtually no acquisition in 2011 and 2012
Appendix
Hard copy only
Creating Value at the Heart of the Healthcare System

- **Managers**: Life Science Companies + 200,000 Users
- **Retail Pharmacies**: 78,000 Pharmacists*
- **Health Plans**: 200 Payer organizations
- **Healthcare Providers**: 115,000 Physicians*, 30,000 Paramedics*

Makes healthcare business run simply and more efficiently
A market: Health

(all figures refer to FY 2011)
Strong and stable shareholder base

Shareholder base as of end of March 2011

<table>
<thead>
<tr>
<th>Economic Interests</th>
<th>Voting Rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>A FCB</td>
<td>A FCB</td>
</tr>
<tr>
<td>52.59%</td>
<td>64.90%</td>
</tr>
<tr>
<td>B FSI</td>
<td>B FSI</td>
</tr>
<tr>
<td>15.02%</td>
<td>11.16%</td>
</tr>
<tr>
<td>C Cegedim</td>
<td>C Cegedim</td>
</tr>
<tr>
<td>0.24%</td>
<td>0.0%</td>
</tr>
<tr>
<td>D Free Float incl.</td>
<td>D Free Float incl.</td>
</tr>
<tr>
<td>32.15%</td>
<td>23.94%</td>
</tr>
<tr>
<td>Alliance Healthcare France</td>
<td>Alliance Healthcare France</td>
</tr>
</tbody>
</table>

Board of directors

- Jean-Claude Labrune, Chairman of the board
- Laurent Labrune
- Aude Labrune
- Jean-Louis Mery
- Philippe Alaterre
- 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
# Revenue per sector

(in millions of euro)

## Q1 2012 Revenue per sector

<table>
<thead>
<tr>
<th></th>
<th>Q1 2012</th>
<th>Q1 2011</th>
<th>Organic</th>
<th>Scope</th>
<th>Currency</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRM and Strategic Data</td>
<td>111.1</td>
<td>113.1</td>
<td>-3.0%</td>
<td>-</td>
<td>+1.2%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>67.3</td>
<td>65.5</td>
<td>+1.6%</td>
<td>+0.4%</td>
<td>+0.7%</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Insurance &amp; Services</td>
<td>35.8</td>
<td>32.9</td>
<td>+8.8%</td>
<td>-</td>
<td>-</td>
<td>+8.9%</td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td><strong>214.2</strong></td>
<td><strong>211.5</strong></td>
<td><strong>+0.3%</strong></td>
<td><strong>+0.1%</strong></td>
<td><strong>+0.9%</strong></td>
<td><strong>+1.3%</strong></td>
</tr>
</tbody>
</table>

## L-f-L growth per sector

<table>
<thead>
<tr>
<th></th>
<th>Q1'11</th>
<th>Q2'11</th>
<th>Q3'11</th>
<th>Q4'11</th>
<th>Q1'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRM and Strategic Data</td>
<td>-0.8%</td>
<td>+1.2%</td>
<td>-6.2%</td>
<td>-3.5%</td>
<td>-3.0%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>-3.0%</td>
<td>-3.5%</td>
<td>-7.1%</td>
<td>-11.9%</td>
<td>+1.6%</td>
</tr>
<tr>
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<td>-5.5%</td>
<td>-4.2%</td>
<td>+0.3%</td>
</tr>
</tbody>
</table>
Historical Performance (as of May 3, 2012)

**Bond**

**Equity**

**Analyst coverage**

- Exane: Benjamin Sabahi
- Imperial Capital: Brad Bryan
- Société Générale: Juliano Hiroshi Torii

**Analyst coverage**

- CA Cheuvreux: Michael Beucher
- CM-CIC securities: Jean-Pascal Brivady
- Gilbert Dupont: Guillaume Cuvillier, Mickael Chane-Du
- Natixis Securities: Thomas Le Quang
- Oddo & Cie: Xavier-Emmanuel Pingault
- Société Générale: Patrick Jousseaume
2012 Finance agenda

January 12
- Investors’ Day

February 2
- 2011 Revenue

April 2
- 2011 Annual results

April 3
- SFAF Meeting

May 3
- 2012 Q1 revenue

August 1st
- 2012 Q2 revenue

September 19
- 2012 Half-year results

September 20
- SFAF Meeting

November 8
- 2012 Q3 revenue
We welcome your questions and comments

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Head of Investor Relations

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