Global technology and services company specialized healthcare

Global leader in a dynamic environment

Customers
- Pharmaceutical and Life-Sciences companies worldwide
- Doctors, pharmacists and paramedics in Europe
- Healthcare insurance in France

Key figures as of 31/12/2009
- 2009 revenue €874M +4.3%
- Recurring business 65%
- Market capitalization €805M
- Headcount 8,600
HEALTHCARE PROFESSIONALS

#2

CLIENTS

Doctors, paramedics

Pharmacists

2009 REVENUE

56%  31%  13%

€487M  €271M  €118M

CRM & STRATEGIC DATA

#1

CRM

- Pharma companies
- Strategic Data

Strategic Data

- Pharma companies
- Government
- University

2009 REVENUE

56%  31%  13%

€487M  €271M  €118M

INSURANCE & SERVICES

#3

CLIENTS

Insurers and health mutuals

2009 REVENUE

13%

€118M
Cegedim Healthcare Software division

Physicians
+120,000
- France, UK, Spain, Italy, Belgium and USA
- EMR: Diagnostic, e-prescription, CPOE, Electronic transmission of claims

Pharmacists
16,000
- France & UK
- Complete pharmacy management: sales, stocks, e-transmission

Paramedics
11,000
- France
- Product management software

France #1 for GPs
UK #2 for GPs, #1 for Pharmacists
Belgium #2, Italy #1, Spain #1 for GPs
USA

Group | CRM & strategic data | Healthcare professionals | Insurance & services | Finance

@ Summer 2010 4
Cegedim become a global EHR player

Pulse system inc

- Founded in 1997
- Leading healthcare software and services supplier
  - EHR, PMS, e-Prescribing, Revenue Cycle Management services…
  - Iphone, Windows mobiles plateform
  - Modular offer
  - Easy implementation

- 95% customer renewal rate
- More than 20,000 workstations installed across the US in 35 specialties.
- 58% of 2010 recurrent revenue

- Based in Wichita, Kansas,
- Offices in Dallas, Texas, Kansas City, Missouri and Boston, Massachusetts
- More than 100 employees
Rational of the transaction

- Cegedim is one of the EHR leader in Europe
- Cegedim does not have EHR presence in US

- Pulse offers Cegedim immediate presence in the EHR market in the US
- Pulse products provide platform for Cegedim to launch new product in the US

- Huge opportunity in the US market
  - HITECH Act incentives for Meaningful use of HER (2011-2015)
  - Healthcare reform: numerous new government payers, programs, and patients (2010-2018)
US market opportunity
< 17%  Approximately 17% EHR physicians penetration

~$30B  ~$30Billion in Federal Funding

70%  70% of funding will be spent in first 3 years
Incentives

- Huge incentive, dependant decreasing over time

<table>
<thead>
<tr>
<th>Adopt in</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$18K</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2012</td>
<td>$12K</td>
<td>$18K</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2013</td>
<td>$8K</td>
<td>$12K</td>
<td>$15K</td>
<td>-</td>
<td>-</td>
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<tr>
<td>2014</td>
<td>$4K</td>
<td>$8K</td>
<td>$12K</td>
<td>$12K</td>
<td>-</td>
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<tr>
<td>2015</td>
<td>$2K</td>
<td>$4K</td>
<td>$8K</td>
<td>$8K</td>
<td>$0</td>
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<tr>
<td>2016</td>
<td>$0</td>
<td>$2K</td>
<td>$4K</td>
<td>$4K</td>
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<tr>
<td>2017</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0K</td>
<td>$0</td>
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<td>Total</td>
<td>$44K</td>
<td>$44K</td>
<td>$39K</td>
<td>$24K</td>
<td>$0</td>
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</table>

- Then starting in 2015, the not-equipped physician will be penalty
- The EHR must be certified (CCHIT 2011), include e-prescription
- The EHR must be used in a Meaningful way
## The size of the market

<table>
<thead>
<tr>
<th>Practice size</th>
<th>Total # of practices</th>
<th>EHR Penetration (09)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-3 Physicians</td>
<td>163,000</td>
<td>~10%</td>
</tr>
<tr>
<td>4-9 Physicians</td>
<td>27,000</td>
<td>~20%</td>
</tr>
<tr>
<td>10-25 Physicians</td>
<td>8,000</td>
<td>~25%</td>
</tr>
<tr>
<td>26+ Physicians</td>
<td>2,000</td>
<td>~140%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>200,000</strong></td>
<td><strong>~12%</strong></td>
</tr>
</tbody>
</table>

- Source: SK&A

- 800,000 physicians in US
- 17% EHR penetration rate in 2010
- Huge potential from Pulse users
- Huge potential from the market
➤ The time is Now
➤ The choice is Pulse
Pulse systems: The best target

Pulse system inc

- Leading healthcare software and services supplier
  - EHR, PM, e-Prescribing, Revenue Cycle Management services...
  - Iphone, Windows mobiles plateform
  - Modular offer
  - Easy implementation

- Fully certified
  - Top PMS/EHR validated by 3rd party – AC Group
  - 2011 CCHIT Fully certified
  - SURESCRIPTS certified for e-prescription
## Best in class

<table>
<thead>
<tr>
<th>Measuring Standard</th>
<th>pulse</th>
<th>NextGen</th>
<th>Allscripts</th>
<th>GE Healthcare</th>
<th>sage software</th>
<th>eClinicalWorks</th>
<th>Greenway</th>
<th>McKesson</th>
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</thead>
<tbody>
<tr>
<td>CCHIT 2011</td>
<td>Fully Certified</td>
<td>Fully Certified</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Pre-Market</td>
<td>No</td>
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<tr>
<td>Customer Satisfaction</td>
<td>Excellent</td>
<td>Fair</td>
<td>Fair</td>
<td>Fair</td>
<td>Good</td>
<td>Excellent</td>
<td>Good</td>
<td></td>
</tr>
<tr>
<td>Modular Licensing</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
</tr>
<tr>
<td>Integrated EDI Offering</td>
<td>Yes</td>
<td>No</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>AC Group 5-Star PM Rating</td>
<td>4.81*</td>
<td>4.76</td>
<td>4.54</td>
<td>4.56</td>
<td>Did Not Rank</td>
<td>4.72</td>
<td>4.63</td>
<td>4.54</td>
</tr>
<tr>
<td>AC Group 5-Star EHR Rating</td>
<td>5.00*</td>
<td>4.87</td>
<td>3.50</td>
<td>4.41</td>
<td>Did Not Rank</td>
<td>4.91</td>
<td>4.00</td>
<td>4.46</td>
</tr>
</tbody>
</table>

*#1 PM and #1 EHR.
In line with the Group external growth policy

The €300 million bond issue of 27 July 2010 only for refinancing existing bank debt.

Pulse’s estimated annual revenues of around $16 million in 2010
The company is profitable
Revenues are expected to more than four-fold by 2014.

To allow Pulse Systems to continue its R&D efforts and bolster its sales and marketing actions, Cegedim will inject $13.5 million into Pulse.
The total amount of the acquisition will not exceed $58 million.
- Excluding capital increase and including earn-out based on growth and profitability over 2 years

The deal was finalized on 27 July 2010
Internal financing
Cegedim respect all its debt covenants.
Global snapshot

Revenue

Profit from recurring operations

2009 Geographical breakdown

Margin

Global player
European Leader

Clients: Doctors
Paramedics
Pharmacists

Group 2009 Revenue

31%

Group 2009 EBIT

33%

2007 2008 2009

Me191 Me250 Me271

Me28.1 Me34.5 Me36.7

France
Europe ex. France

24% 76%

2007 2008 2009

14.7% 13.8% 13.5%
Key drivers and strategy

- Healthcare system cost
- Dematerialization
- Need for communication
- Medical practice improvement

- Set-up of Cegedim Healthcare Software
- Strengthening of synergies at technical level
- Successful development of EPR in Italy and Spain
- Interoperability agreement in UK with EMIS and RIO system
- National Health Information system dedicated to emergency
2010 finance agenda

- **January 8**: Shareholders’ general meeting
- **February 11**: 2009 revenue
- **April 13**: 2009 Annual results
- **April 14**: SGAF 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
Definitions

**Practice management Software (PMS)**
- The move gives Cegedim access to the US market for the computerization of healthcare professionals in a very critical time for Electronic Health Records (EHR) and Practice Management (PM) software market.

**Electronic Health Record (EHR)**
- health information system that allows storage, retrieval and manipulation of patients health history

**E-prescription**
- a prescriber's ability to electronically send an accurate, error-free and understandable prescription directly to a pharmacy from the point-of-care
Q&A