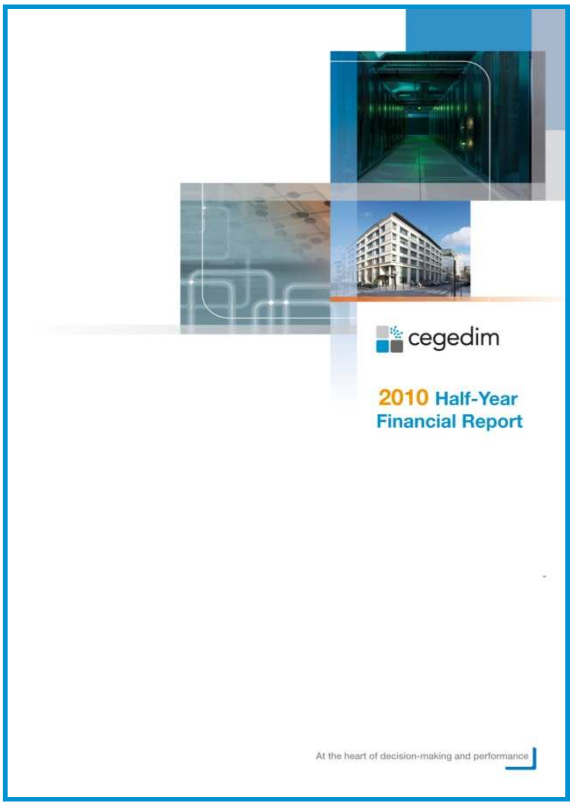
cegedim

2010 Half-Year Financial Report

At the heart of decision-making and performance



Contents

Board of Directors

Jean-Claude Labrune: *Chairman and CRO*
Laurent Labrune
Aude Labrune
Jean-Louis Mery
Pierre Marucchi: *Representative of FCB*
Jacques-Henri David: *Appointed by FSI*
Nicolas Manardo: *Appointed by FSI*
Philippe Alaterre: *Representative of GERS*
Anthony Roberts: *Representative of Allinace Healthce France*
Jean-Pierre Cassan: *Independent Director according to AFEP-MEDEF code*

General Management

Chairman and CEO: Jean-Claude Labrune
Deputy Managing Director: Pierre Marucchi
Opex Director: Karl Guenault

Operational Directors

Cegedim Relationship Management: *Laurent Labrune*
Cegedim Strategic Data: *Bruno Sarfati*
Cegedim Customer Information: *Jean-Louis Lompre*
Cegedim Communication Directe*: Daniel Flis*
Cegedim Healthcare Software: *Alain Missoffe*
Cegedim Activ – Cetip – iSanté: *Antoine Aizpuru*
Cegedim OFS: *Arnaud Guyon*

Warning

2010 Half-year consolidated results presented in this document were approved by the Board of Directors, reviewed by the Audit Committee.

Cegedim

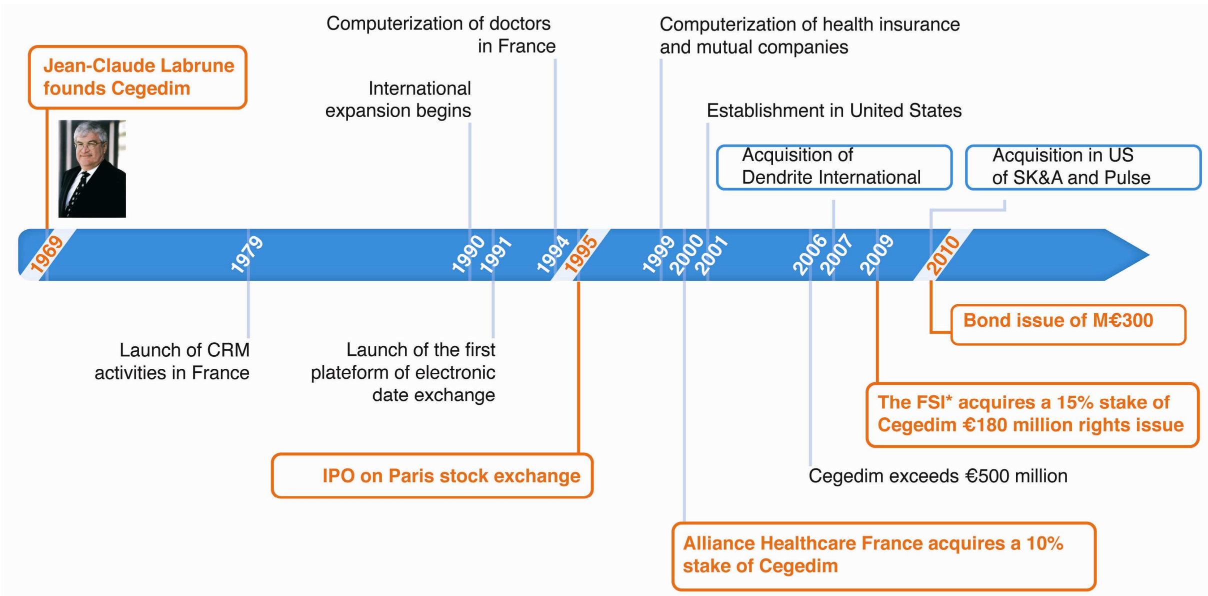
Founded in 1969, Cegedim is a global technology and services company specializing in the heathcare field. Cegedim supplies services, technological tools, specialized software, date flow management services and databases. Its offerings are targeted notably at healthcare industries, pharmaceutical companies, healthcare professionals and insurance companies.

Cegedim Group's expertise lies in the thee following sectors:

- CRM et strategic data
- Healthcare professionals
- Insurance and services

Cegedim is involved in an ongoing process of developing and synergizing its activities, with a declared ambition of being one of the chief intermediaries for healthcare sector partners and positioning itself at the heart of their information.

History



Group sectors

CRM and strategic data

CRM for medical reps
- Cegedim Dendrite

Mobile Intelligence - TEAMS
Target - Trends

Business Intelligence
- Reportive

Market research studies
- Cegedim Strategic Data

Sales force optimization
- Itops

Sales statistics for pharmaceutical products
- Cegedim sales statistics
- Cegers
- Infosanté

Prescription analysis
- Cegedim Customer Information

Icomed - DocScan - Physician Connect

Corporate databases and associated services
- Cegedim Communication Directe

Printing and package inserts
- Pharmapost

Medical sample management
- Pharmastock

3S -Tracere

OneKey & other associated databases

Healthcare professionals

Cegedim Healthcare Software

Software for pharmacists and paramedics
- Alliadis
- RM Ingénierie
- Cegedim Rx

Software for doctors - Healthcare networks - France
- Cegedim Logiciels Médicaux
- AGDF Cegedim RS
- RESIP - Banque Claude Bernard

Software for doctors - International
- In Practice Systems
- HDMP
- Millennium
- Stacks

Intranet and healthcare portal
- Santesurf

Promotional information
- RNP
- MedExact

Customized statistics for pharmacists
- Santestat

Professional databases
- Rosenwald

Medical financial leasing
- Cegelease

Insurances and services

Insurances, electronic payment and health

Computerization of insurers and healthcare mutuals
- Cegedim Activ - Protectia

Healthcare billing and payment flows
- Cetip
- iSanté

Other services

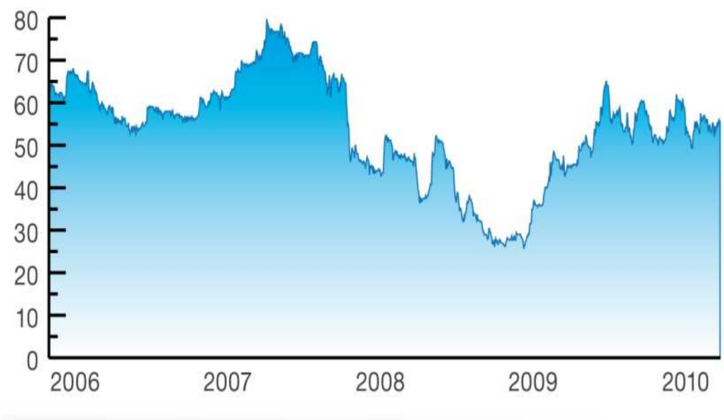
Electronic data interchange
- Cegedim EDI
- Hospitalis
- Qualitrans-Telepharma

Outsourced payroll and human resources management
- Cegedim SRH

Hosting, services and Internet
- Cegedim hosting
- PCO Cegedim

Share information

Stock price



Cegedim stock closed at €56 on June 30, 2010. Market capitalization amounted to M€ 784.

Cegedim S.A. is listed in Paris Euronext (Reuters code: CGDM.PA, Bloomberg code: CGM FP, ISIN code: FR0000053506).

Market share

In million euros	
June 30, 2008	526
June 30, 2009	485
June 30, 2010	784

Shareholders and voting rights breakdown on June 30, 2010

	Number of shares	% held	Total votes	% voting rights
FCB	7,327,087	52.35%	12,192,924	64.59%
FSI	2,102,061	15.02%	2,102,061	11.14%
Jean Claude Labrune	57,812	0.41%	96,308	0.51%
Cegedim S.A.	33,398	0.24%	0	0.00%
Free float	4,476,815	31.98%	4,486,518	23.77%
TOTAL	**13,997,173**	**100,00%**	**18,877,811**	**100.00%**

Contacts

Jan Eryk Umiastowski

Chief Investment Officer
Chief Investor Relations

Tel. : +33 (0)1 49 09 33 36

Investor.relations@cegedim.com
www.cegedim.com/finance

Agenda

Monday 15 November 2010 after closing : Q3 2010 revenue annoucement

Analysts coverage

- CA Cheuvreux : Michaël Beucher
- CM-CIC Securities : Jean-Pascal Brivady
- Gilbert Dupont : Nicolas Montel
- Natixis Securities : Thomas le Quang
- Oddo & Cie : Xavier-Emmanuel Pingault
- Société Générale : Patrick Jousseaume

Revenues

Cegedim recorded an increase in consolidated revenues in the first semester 2010 of 3.4% on a reported basis and 0.4% at constant scope; the second quarter 3.8% climb, as expected, compensated for the first quarter decline of 3.2%. Like-for-like growth* stands at 0.4% compared to the same period in 2009. Exchange rate effects and acquisitions have made a positive contribution to the increase in revenues, representing 1.2% and 1.7% respectively

The change in revenues per sector of activity for the fist-half 2010 is as follows:

€ thousands	First-half 2010 restated	First-half 2009 restated	H1 10 / H1 09 change Reported	L-f-L*
CRM and strategic data	249,107	240,746	3.5%	-1.4%
Healthcare professionals	138,739	137,658	0.8%	-0.1%
Insurance and services	60,991	55,501	9.9%	9.9%
Group	**448,837**	**433,905**	**3.4%**	**0.4%**

** at constant scope and exchange rates*

CRM and strategic data

First-half 2010 revenues for this sector stood at €249.1 million, a 3.5% increase on a reported basis. Exchange rate effects and acquisitions made a positive contribution to the increase in revenues for 1.9% and 2.9%, respectively, for the half-year. At constant scope, revenues show a slight decrease of -1.4% with the second quarter increase of 4.8% compensating, as expected, the first quarter decline due to postponement of certain large-scale projects implementation.

Healthcare professionals

For the first half-year of 2010, revenues stand at €138.7 million, up 0.8% on a reported basis and stable at constant* scope; the second quarter climb of 1.3%, as expected, compensated for the first quarter's slight decline.

Exchange rate effects and acquisitions made a positive contribution to the increase in revenues for 0.5% and 0.4%, respectively, for the half-year.

Insurance and services

The sector's revenues stand at €61 million for the first half-year of 2010, up 9.9% on both a reported and a like-for-like* basis. Indeed, these activities have continued to experience like-for-like* growth of almost 6% in the second quarter, after an outstanding first quarter.

Restated revenues

Revenues at June 30, 2009 were restated between sectors for an amount of €4.4 million. In order to continue streamlining the Group's structure, certain activities of the *Healthcare professionals* and *Insurance and services* sectors have been linked to entities of the *CRM and strategic data* sector. 2009 Restated revenues for 2009 is as follows

€ thousands	**T1**	**T2**	**T3**	**T4**	**Total**
CRM and strategic data	117,523	123,223	117,178	140,361	498,285
Healthcare professionals	65,247	72,411	58,779	67,817	264,254
Insurance and services	25,892	29,609	22,062	33,970	111,533
Group	**208,662**	**225,245**	**198,017**	**242,148**	**874,072**

Simplified consolidated income statement

In thousand euros	HY 2010	HY 2009	Δ
Revenue	**448,837**	**433,906**	**+3.4%**
Capitalized production	15,186	16,616	-8.6%
Purchased used	- 48,637	-47,729	+1.9%
External expenses	-110,205	-106,409	+3.6%
Pay roll cost	-213,954	-201,391	+6.2%
Other operating expenses	-7,109	-6,735	+5.5%
EBITDA	**84,118**	**88,258**	**-4.7%**
Depreciation expenses	-33,494	-34,179	-2.0%
Ordinary operating income	**50,624**	**54,079**	**-6.4%**
Other income and expenses	-5,448	-4,657	n.s.
Operating income	**45,175**	**49,422**	**-8.6%**
Financial result	-21,585	-29,824	-27.6%
Tax expense	4,065	2,726	+49.1%
Share of net earnings of equity method companies	396	368	+7.6%
Consolidated net earnings	**19,921**	**17,240**	**+15.6%**
Minority interests	72	3	n.s.
Group share	**19,849**	**17,237**	**+15.2%**

Comments

Revenue is up 3.4% while purchased used is only up 1.9%. External expenses, among others detached staff, increase on the whole, in line with revenue. Pay roll cost are up 6.2%

Capitalized production amounts to 15,186 thousand euros, down 8.6%, compared to 16,616 thousand euros on 2009 first half.

Thus, EBIT came to 84,118 thousand euros, down 4,140 thousand euros, compared to 88,258 thousand euros on 2009 first-half.

Depreciation expenses decreased by 2% and came to 33,494 thousand euros compared to 34,179 thousand euros on the same period one year earlier.

Thus Ordinary operating income amounts to 50,624 thousand euros, down 6.4% compared to the same period in 2009.

Other income and expenses amount to 5,448 thousand euros, a higher level than the 4,547 thousand euros noted at the same period last year.

Thus operating income amounts to 45,175 thousand euros, against 49,422 on 2009 first-half. Delays in executing certain large-scale projects in the CRM and strategic data sector explain most of this decrease.

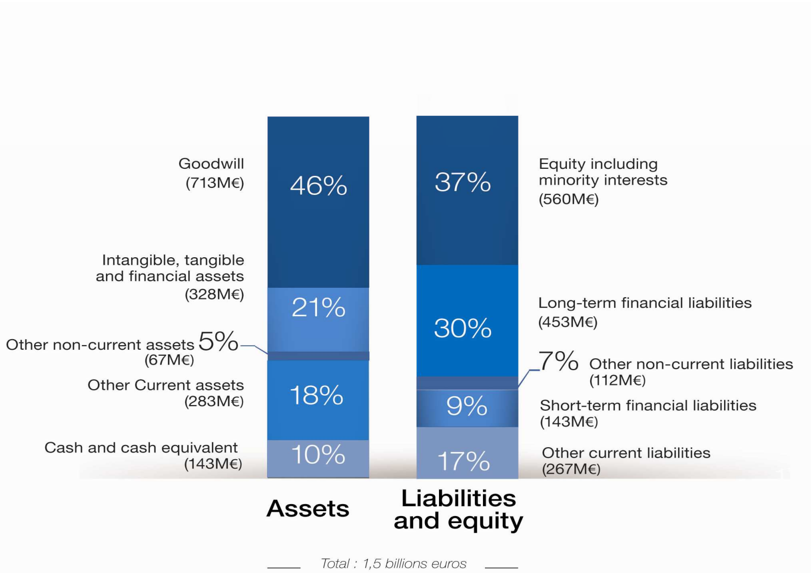
Financial result is down 27.6%, mainly due to lower interest charges on debt, which fell from 21,435 thousand euros on 2009 first-half to 10,606 thousand euros on 2010 first-half.

Tax expense is 4,065 thousand euros on 2010 first-half, against 2,726 thousand euros on 2009 first-half. Effective tax rate is 17.2% compared to 13.9% on the same period one year earlier.

Consolidated net profit rose 15.6% compared with a year earlier to 19,921 thousand euros, compared to 17,240 thousand euros on 2009 first-half.

Consolidated net profit attributable to the Group amounted to 19,849 thousand euros, a 15.2% increase over the first half of 2009.

Simplified balance sheet



Comments

At June 30, 2010, Cegedim consolidated total balance sheet amounted to 1,535 million euros, a 15.6% jump over the year-earlier period.

Acquisition goodwill was 713 million euros, compared with 613 million euros at the end of 2009. This represents 46% of the total balance sheet, which is the same level as six months prior.

These trends are attributable chiefly to currency exchange rate and acquisitions.

Tangible, intangible and financial assets amount to 328 million euros, compared to 280 million euros at the end of 2009, mainly due to impacts of foreign exchange rate mentioned above and acquisitions.

Total of shares of equity-accounted affiliates, deferred tax and other non-current receivables came to 69 million euros, against 57 million euros at the end of 2009.

Accounts receivable amount to 226 million euros, up 16 million euros.

Cash and cash equivalent came to 143 million euros, up 21.6 million euros.

Shareholders' equity, Group share reach 560 million euros, compared to 465 million euros at the end of 2009. Group earnings of 19.8 million euros and the largely positive change of group translation gains due to an increase of most of the currency rate compared to Euro for the last six months contribute to this rise.

Minority interests decrease to 0.4 million euros, against 0.7 million euros six months earlier.

Total shareholders' equity amount to 560 million euros, representing 37% of total liabilities, compared to 25% six months earlier.

Long-term financial liabilities came to 453 million euros, against 391 million euros six months earlier. Appreciation of debt in dollar due to the appreciation of Dollar against Euro for the last six months, financing of acquisitions and use of credit revolver facility in order to finance the acquisition of Pulse Inc in July 2010 mainly explain this trend.

Cash and equivalents exceed short-term financial debt (less than 1 year).

Total financial liabilities amount to 586 million euros. Net financial debt is 443 million euros, compared to 404 million euros six months earlier. At the end of June 2010, the Group meets all of its bank covenants.

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Simplified consolidated cash flow statement

The Group's operating cash flow before the cost of net financial debt is 77.0 million euros, a 7.1 million euros decrease compared to 2009 first-half.

After the net cost of financial debt and taxes, cash flow was 51.4 million euros, on a par with that of the first half of 2009.

Interests paid on H1 2010 amounted to 10.6 million euros against 21.4 million euros last year and are decreasing due to a drop in the average level of outstanding financial debt.

Taxes paid are 9.4 million euros, compared to 0.2 million euros on the same period one year earlier.

Working capital requirements increased by 6.6 million euros, mainly due to the change in customer receivables. These trends reflect seasonal effects on the Group's working capital requirement.

Altogether, net cash from operations is down 23.3 million euros.

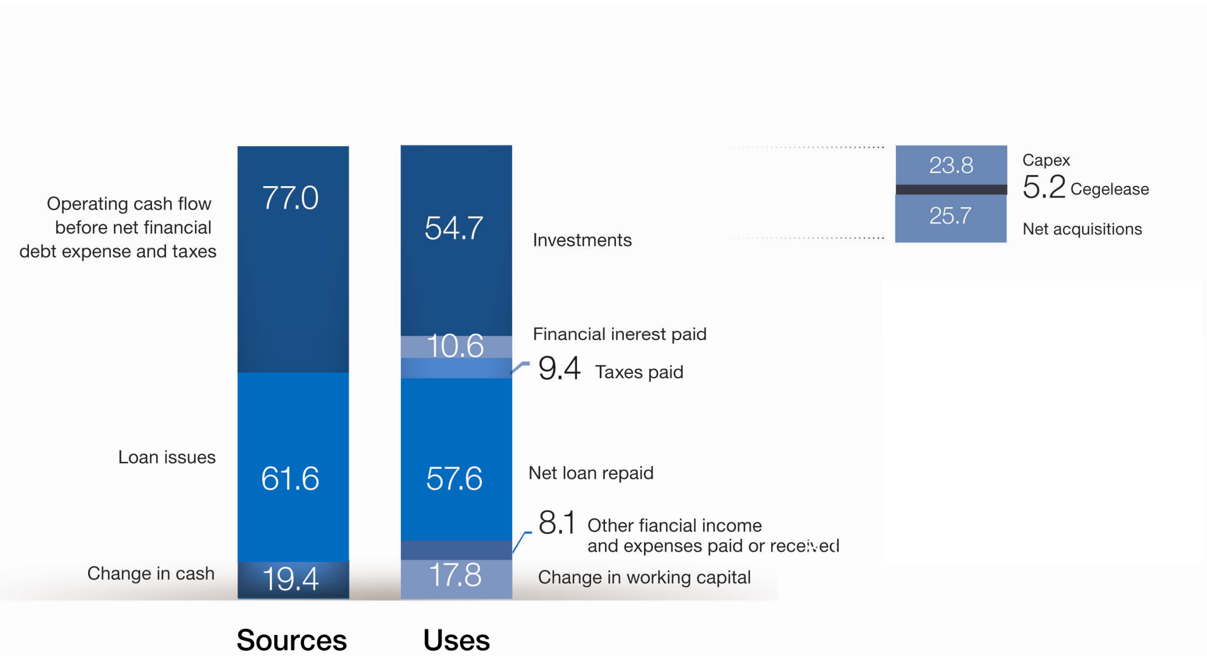
Net cash from investment operations represents 54.7 million euros. This amount reflects the dynamism of the Group development, especially though the external growth projects.

Maintenance capex amount to 23.8 million euros, impact of changes in consolidation scope is 25.7 million euros. Finally, Cegelease financing activity amounts to 5.2 million euros on 2010 first-half.

Net cash from financing operations came to 14.7 million euros.

A debt reimbursement for 57.6 million euros, offset by a debt issue for 61.6 million euros due to the financing of Pulse Inc acquisition in July 2010, explain the change.

The balance of net cash from operations, net cash from investments operations and net cash from financing operations lead to a 19.4 million euros negative change of change of cash.



CRM and strategic data

Activity

The CRM and strategic data sector brings together Cegedim Group's services intended for pharmaceutical companies, with the main objective of offering their marketing and sales divisions a better understanding of where drugs are sold, who prescribes them and why.

Cegedim develops exclusive databases that respond to these problems, along with the most efficient information tools allowing pharmaceutical companies to optimize their CRM (Customer Relationship Management) approaches. They are thus provided with the best chances of success in persuading prescribing doctors.

2010 Half-year highlights

In the first half of 2010, sector revenues rose 3.5% on a reported basis to €249.1 million. Like-for-like revenues fell slightly, by 1.4%. As expected, the 4.8% rise in Q2 revenues helped offset the drop in Q1 caused by delays in executing certain large-scale projects.

One impact of these delays was an increase in personnel costs, which hurt the sector's operating margin. The sector's operating profit from ordinary activities was €18.3 million, down €6.0 million compared with H1 2009. As a result, operating margin from ordinary activities was 7.3%, versus 10.1% a year earlier.

Main developments

Second-quarter revenues testify to the sector's substantial sales momentum, successful geographic expansion of new services, and the beneficial impact of launching new Mobile Intelligence offerings – particularly the SaaS version – with both current and new clients.

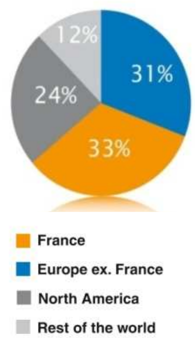
Able to integrate SK&A both operationally and commercially in just six months, Cegedim is now fully profiting from the successful strengthening of its OneKey offering in the USA.

These performances lend credence to the Group's strategic choices: a global presence as a result of the Dendrite acquisition, particularly in rapidly growing markets such as emerging countries; expanding platforms (iPad® and iPhone®, BlackBerry®, etc.); a richer compliance offering in Europe; bringing Dendrite's business model in line with that of Cegedim (services vs. licenses); and continuing to make substantial investments in R&D to support new products.

The strategic data activity posted a clear rebound in its revenues and profitability in the second quarter. The Group expects this trend to continue in the months ahead.

Key Figures

In million euros	HY 2010	HY 2009	Δ
Revenue	**249.1**	**240.8**	**+3.5%**
Q1	111.5	117.5	-5.1%
Q2	137.6	123.2	+11.6%
Ordinary operating profit	**18.3**	**24.3**	**M€ -6.0**
Margin	7.3%	10.1%	



Healthcare professionals

Activity

Working alongside healthcare professionals for many years, Cegedim has positioned itself as a leading European publisher of medical and paramedical management software.

As such, the Group works with paramedical professionals, pharmacists, general practitioners, and specialists on a daily basis, whether they work independently or in group practices, in healthcare centers, or healthcare networks.

Cegedim's software meet the needs of professionals and the latest technical and regulatory requirements. It is an important vector for transferring scientific, medical, and promotional information between healthcare professionals at the place of practice.

2010 Half-year highlights

Sector first-half 2010 revenues were €138.7 million, up 0.8% on a reported basis and stable on a like-for-like* basis. Growth of 1.3% in the second quarter offset the slight first-quarter decline, as expected.

Currency effects and acquisitions boosted first-half revenues by 0.5% and 0.4% respectively.

Operating profit from ordinary activities rose 4.2% to €23.8 million, reflecting a sizeable 60bp increase in the margin to 17.2%. This result is especially remarkable considering that the sector margin was hurt by the wait-and-see attitude of UK physicians and the expected drop in Cegelease's margin.

Main developments

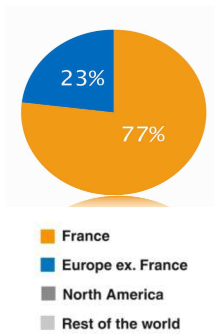
The Group continues to generate impressive performances in France, Spain and Italy. In the UK, Cegedim is convinced that it is in a position to profit from new opportunities arising from a reorganization of the UK healthcare system over the coming years.

Lastly, we note that the RMI (paramedic software) and RNP activities (promotional information for pharmacists) continue to turn in very fine performances in terms of revenues and profitability.

After the close of the first-half financial statements, Cegedim's acquired Pulse, a US company specializing in electronic healthcare records (EHR) management. In the second half, this move will propel the Cegedim Healthcare Software division onto the global stage, positioning the division to capitalize on the considerable new opportunities in this market.

Key Figures

In million Euros	HY 2010	HY 2009	Δ
Revenue	**138.7**	**137.7**	**+0.8%**
Q1	64.5	65.3	-1.2%
Q2	74.3	72.4	+2.6%
Ordinary operating profit	**23.8**	**22.9**	**M€ +1.0**
Margin	17.2%	16.6%	



Insurance and Services

Activity

Leveraging on its skills in software publishing and in processing complex information, the Cegedim Group brings together offers in the Insurance and services sector for major healthcare insurance players and technological expertise for its partners and clients in all sectors.

2010 Half-year highlights

Sector revenues rose 9.9% on both a like-for-like* and a reported basis to €61 million. Insurance and services activities continued to grow by nearly 6% like for like* following an exceptional first quarter.

As expected, operating margin on ordinary activities rose substantially, up 150bp from 12.5% to 14.0%. Operating profit from ordinary activities amounted to €8.5 million, a 23% increase over the same period in 2009.

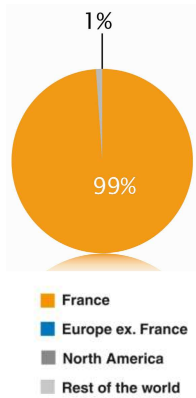
Main developments

These excellent performances are proof that Cegedim's range of software (Activ'Infinite) and services (various data flow management platforms) is well suited to a rapidly evolving health insurance sector, in which differentiation and productivity gains are crucial.

It is also worth noting the robust trend in the sales of Cegedim SRH, which specializes in the services associated with outsourcing payroll and HR management. Its revenues rose by more than 12% in the first half of 2010.

Key Figures

In million euros	HY 2010	HY 2009	Δ
Revenue	**61.0**	**55.5**	**+9.9%**
Q1	29.6	25.9	+14.4%
Q2	31.4	29.6	+5.9%
Ordinary operating profit	**8.5**	**6.9**	**M€ +1.6**
Margin	14.0%	12.5%	



First half highlights

On January 7, 2010, the Group acquired US company SK&A Information Services, Inc., a top-notch supplier of healthcare data. The acquisition strengthens Cegedim's OneKey offering in the US. Created 26 years ago, SK&A has built and maintains a database with targeted information on more than 2 million healthcare professionals, including more than 800,000 prescribing physicians. This is the only database of US prescribing physicians and other healthcare professionals for which every single email address has been verified by phone contact. The acquired businesses generate full-year revenues of roughly $15 million. Its operational and commercial integration, which was completed in less than 6 months, was a complete success.

On June 3, 2010, Cegedim finalized the acquisition of Swiss CRM and direct marketing businesses from IMS Health to complement and strengthen its existing Swiss offerings. The CRM and Direct Marketing Direct business unit of IMS Health GmbH has been targeting the life science industry in Switzerland for more than a decade and is recognized for its quality and reliability by more than 500 users and 30 companies. The acquired businesses will contribute to the Group's consolidated result from Q2 2010. Cegedim expects the acquired company to contribute annual revenues in the region of €2 million.

Moreover, the Group announced on June 18, 2010 the acquisition of French company Hosta, a specialist in third-party management in which it has held a minority stake since 2004. Managing 400,000 beneficiaries and boasting extensive experience in third-party management of health and personal protection insurance policies, Hosta is among France's leading third-party management companies. This acquisition expands Cegedim Group's portfolio of solutions dedicated to all of its clients in the insurance sector. The acquired businesses represent annual revenues of approximately €11 million.

These three deals were financed by internal financing and will not prevent the Group from respecting its debt covenants. Under the agreements signed by the parties, all other terms of the transactions are confidential.

Significant post-closing transactions and events

- **Extension of the average maturity of the debt**

As part of its policy of diversifying and extending the average maturity of its debt, Cegedim (BB+ S&P), completed on July 27 issuance of a €300 million bond maturing in 2015, with a fixed annual coupon of 7.00% payable every six months. The strong demand generated by the operation, finalized in just half a day, the quality of the interested parties, and geographic diversity of the investors – of which 70% were located outside of France - enabled Cegedim to raise the €300 million under favorable conditions. At the same time, the debt issue demonstrates Cegedim's ability to tap financial markets.

- **External growth**

On July 27 Cegedim finalized the acquisition of Pulse Systems, Inc., a leading US healthcare software and services supplier. The move gives Cegedim access to the US market for the computerization of healthcare professionals at a very critical time for the Electronic Health Records (EHR) and Practice Management (PM) software markets.

Founded in 1997, Pulse Systems has developed an extremely sophisticated and scalable ambulatory healthcare IT solution - Pulse Patient Relationship Management. This solution includes EHR, PM, e-Prescribing, Revenue Cycle Management services, etc.

The company is based in Wichita and has more than 100 employees. Pulse is profitable and will likely continue to grow in a rapidly expanding sector: it expects to increase its revenues more than four-fold by 2014.

Building on the Target Software acquisition in 2005, the Dendrite acquisition in 2007 and the SK&A acquisition earlier this year, this new addition in the US is squarely in line with the Group's global strategy. It will enable the Group to leverage its complementary activities in North America and transform its European Cegedim Healthcare Software division into a global player by utilizing the Pulse solutions to expand its presence in the US market.

Cegedim finalized the acquisition of Deskom a leading French B-to-B invoice dematerialization company, on September 6th. The deal is an opportunity for Cegedim EDI, its professional electronic data management department, to build on its leadership in the field.

The Deskom acquisition allows Cegedim EDI, the healthcare data exchange leader, to move ahead with its strategy of opening its services to all business sectors and becoming Europe's top electronic invoicing network, able to handle any request regardless of invoice volumes, project complexity, or the number of countries involved.

These activities represent annual revenues of around €4 million and will be part of the consolidation scope of Cegedim Group for H2 2010.

These two deals were financed by internal financing. Under the agreements signed by the parties, all other terms of the transactions are confidential.

- **New trademark strategy and visual identity for the Group**

In order to strengthen its image, Cegedim Management decided to simplify the brand's visual identity for the Group and its main healthcare Business Units. Each Business Unit's logo and name will reflect a key description of its overall activity. Therefore, Cegedim Dendrite has been renamed Cegedim Relationship Management.

This change is inspired by the Group's desire to present its customers with a more coherent, unified image of all of its businesses and to succinctly convey its commitment to providing them with the most advanced products and services in the industry. It is also a way of expressing the successful integration of Dendrite, as the new visual identity will incorporate some graphic elements from its logo.

These changes will take place gradually starting on September 24, 2010. An analysis of the possible accounting consequences for the Dendrite trademark cancellation is still under way.

As part of its new brand strategy and to simplify and modernize this window on the Group, Cegedim will launch its new corporate website: www.cegedim.com This new, redesigned portal does more to emphasize the Group's various activities and gives users direct access to the sites of its Business Units, while incorporating traditional sections on Recruitment, Press and Finance: www.cegedim.com/finance

Related parties

A description of transactions with related parties is available in the note 19 of the Cegedim 2009 Reference Document, filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on April 26, 2010. During 2010 first-half, Cegedim identified no other significant related parties.

Main risks

A description of main risks is available in the note 4 “Risk factors” p. 13 of the Cegedim 2009 Reference Document, filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on April 26, 2010. During 2010 first-half, Cegedim identified no other significant changes.

Outlook

Acquisitions made during the first half-year, as well as the post-closing acquisitions of Pulse and Deskom, are in line with the external growth policy the Group presented at the time of the December 2009 capital increase.

These acquisitions did not prevent the Group from meeting all of its covenants. We recall that the sole purpose of the bond issue for €300 million on July 27, 2010, was to refinance existing bank debt.

Given its adaptability, good regional mix and business mix of revenues, commercial momentum and half-year performances, the Group confirms its goal to consolidate leadership in the global healthcare market with revenue growth of approximately 5% for 2010

H1 2010 Consolidated results

Consolidated half-year financial statements

Assets

In thousands of euros

	06/30/2010 Net	12/31/2009 Net
Goodwill on acquisition (Note 4)	**713,179**	**613,342**
Development costs	31,057	57,644
Trademarks, patents	135,868	104,810
Other intangible fixed assets	106,145	63,192
Intangible fixed assets	**273,070**	**225,646**
Property	446	417
Buildings	6,168	6,225
Plant, machinery and equipment	24,940	24,377
Other tangible fixed assets	13,866	13,969
Construction work in progress	35	234
Tangible fixed assets	**45,456**	**45,221**
Equity investments	295	302
Loans	555	551
Other long-term investments	9,103	8,030
Fixed financial assets - excluding shares of equity-accounted affiliates	**9,953**	**8,883**
Shares of equity-accounted affiliates (Note 5)	6,811	**7,173**
Government - Deferred tax (Note 10)	42,476	**33,350**
Accounts receivable: long-term portion (Note 6)	16,056	**15,282**
Other receivables: long-term portion	2,064	**983**
Non-current assets	**1,109,064**	**949,881**
Services in progress	188	200
Goods	11,005	10,956
Advances and deposits received on orders	1,882	1,172
Accounts receivable: short-term portion (Note 6)	226,488	210,502
Unpaid, called-up capital	-	-
Other receivables: short-term portion	20,533	18,413
Cash equivalents	1,159	30,630
Cash	141,814	90,739
Prepaid expenses	22,936	15,847
Current assets	**426,006**	**378,461**
Total assets	**1,535,070**	**1,328,341**

Liabilities

In thousands of euros

	06/30/2010	12/31/2009
Share capital	13,337	13,337
Issue premium	185,562	185,562
Group reserves	294,967	249,732
Group translation reserves	-238	-238
Group translation gains/losses	46,317	-37,844
Group earnings	**19,849**	**54,719**
Investment subsidies	-	-
Regulated provisions	-	-
Shareholders' equity, Group share	**559,794**	**465,267**
Minority interests (reserves)	383	609
Minority interests (earnings)	72	114
Minority interests	**455**	**724**
Shareholders' equity	**560,249**	**465,991**
Long-term financial liabilities (Note 7)	453,067	391,408
Long-term financial instruments	10,707	16,517
Deferred tax liabilities (Note 10)	60,298	51,394
Non-current provisions	28,534	21,517
Other non-current liabilities	12,396	9,550
Non-current liabilities	**565,002**	**490,386**
Short-term financial liabilities (Note 7)	142,671	133,621
Short-term financial instruments	-	-
Accounts payable and related accounts	71,813	73,604
Tax and social liabilities	119,088	113,705
Provisions	6,116	7,133
Other current liabilities	70,131	43,902
Current liabilities	**409,819**	**371,965**
Total liabilities	**1,535,070**	**1,328,341**

Income statement

In thousands of euros

	Note	06/30/2010	06/30/2009
Revenues		**448,837**	**433,906**
Other operating activities revenue		0	0
Capitalized production		15,186	16,616
Purchases consumed		-48,637	-47,729
External expenses		-110,205	-106,409
Taxes		-7,069	-6,503
Payroll costs		-213,954	-201,391
Depreciation expenses		-33,494	-34,179
Provision expenses and write-backs		-69	391
Change in inventories of in-progress and finished products		-20	-63
Other operating income and expenses		49	-560
Operating profit from ordinary activities		**50,624**	**54,079**
Other non-current operating income and expenses (note 9)		-5,448	-4,657
Operating profit		**45,175**	**49,422**
Income from cash and cash equivalents		564	829
Gross cost of financial debt		-12,283	-20,304
Other financial income and expenses		-9,866	-10,349
Net cost of financial debt		**-21,585**	**-29,824**
Income taxes		-16,134	-3,005
Deferred income taxes		12,069	279
Tax expenses (note 10)		**-4,065**	**-2,726**
Share of earnings of equity-accounted affiliates		**396**	**368**
Consolidated net profit		**19,921**	**17,240**
Group share	A	**19,849**	**17,237**
Minority interests		72	3
Number of shares excl. treasury stock	B	13,957,983	9,331,449
Earnings per share (€)	A/B	**1.4**	**1.8**
Dilutive instruments		none	none
Diluted earnings per share (€)		**1.4**	**1.8**

Statements of overall earnings

In thousands of euros

	06/30/2010	06/30/2009
Consolidated net earnings	**19,921**	**17,240**
Other items of the global earnings:		
Translation gains/losses	97,303	1,980
Bonus shares	-395	171
Financial instruments coverage (net of tax)	5,068	-3,029
Coverage of net instruments	-13,142	-
Items entered in the balance sheet as shareholder's equity net of taxes	**90 797**	**-878**
Total earnings	**108,755**	**16,362**
Minority shareholding	72	-
Group share	**108,683**	**16,362**

Statement of changes in consolidated shareholders' equity

In thousands of euros

		Capital	Capital reserves	Reserves and consolidated results	Foreign exchange unrealized gains and losses	Total, Group share	Minority interests	Total
Balance at 01/01/2008		**8,891**	**14,981**	**236,657**	**-53,824**	**206,705**	**1,232**	**207,937**
Financial year earnings				33,662		33,662	-175	33,487
Earnings booked directly under shareholder equity:								
- Stock operations				394		394		394
- Financial instrument hedging				-15,172		-15,172		-15,172
- Foreign exchange unrealized gains and losses					23,888	23,888	-25	23,863
Overall profit for the financial year				18,884	23,888	42,772	-200	42,572
Capital operations								
Distribution of dividends	*(1)*			-8,398		-8,398	-255	-8,653
Other variations				89		89	105	194
Variations in consolidation scope								
Balance at 31/12/2008		**8,891**	**14,981**	**247,232**	**-29,936**	**241,168**	**882**	**242,050**
Financial year earnings				54,719		54,719	114	54,833
Earnings booked directly under shareholder equity:								
- Stock operations				477		477		477
- Financial instrument hedging				3,224		3,224		3,224
- Foreign exchange unrealized gains and losses					-8,145	-8,145		-8,145
Overall profit for the financial year				58,420	-8,145	50,275	114	50,389
Capital operations		4,446	170,580			175,026		175,026
Distribution of dividends	*(1)*					0	-230	-230
Treasury stock				-1,234		-1,234		-1,234
Other variations				33		33		33
Variations in consolidation scope							-42	-42
Balance at 31/12/2009		**13,337**	**185,561**	**304,451**	**-38,081**	**465,268**	**724**	**465,992**
Financial year earnings				19,849		19,849	72	19,921
Earnings booked directly under shareholder equity:								
- Stock operations				-395		-395		-395
- Financial instrument hedging				5,068		5,068		5,068
- Net investment hedging					-13,142	-13,142		-13,142
- Foreign exchange unrealized gains and losses					97,303	97,303		97,303
Overall profit for the financial year				24,522	84,161	108,683	72	108,755
Capital operations						-		-
Distribution of dividends	*(1)*			-13,964		-13,964	-75	-14,039
Treasury stock				-149		-149		-149
Other variations				-44		-44		-44
Variations in consolidation scope							-265	-265
Balance at 30/06/2010		**13,337**	**185,561**	**314,816**	**46,080**	**559,794**	**456**	**560,250**

(1) The total amount of dividends is distributed for common shares. There are no other classes of shares. There were no issues, repurchases or redemptions of equity securities during 2008, 2009 and over the first half of 2010, except for the shares purchased under the free share allocation plan.

Cash flow statement

In thousands of euros

	06/30/2010	12/31/2009	06/30/2009
Consolidated net profit	19,921	54,833	17,240
Share of earnings of equity-accounted affiliates	-396	-357	-368
Depreciation and amortization expense	31,885	70,190	34,411
Capital gains or losses on disposals	-33	996	275
Cash flow after net cost of financial debt and taxes	**51,377**	**125,662**	**51,558**
Net cost of financial debt	21,585	40,309	29,824
Tax expenses	4,065	5,048	2,726
Cash flow before net cost of financial debt and taxes	**77,027**	**171,019**	**84,108,,**
Tax paid	-9,368	-4,305	245
Plus: change in operating working capital requirement	-17,759	-199	-11,179
Net cash from operations (A)	**49,900**	**166,515**	**73,174**
Acquisitions of intangible fixed assets	-18,160	-37,744	-20,044
Acquisitions of tangible fixed assets	-13,045	-26,382	-12,098
Acquisitions of financial assets	-	-2,917	-1,454
Disposals of tangible and intangible fixed assets	2,074	4,809	2,263
Disposals of financial assets	124	75	363
Impact of changes in consolidation scope	-25,680	-11,989	-2,691
Dividends received from equity-accounted affiliates	-	486	-
Net cash from investment operations (B)	**-54,687**	**-73,662**	**-33,661**
Dividends paid to parent company shareholders	-	-	-
Dividends paid to the minority interests of consolidated companies	-	-231	-
Increase in cash capital	-	174,700	-
Debt issued	61,611	3,761	62,240
Debt reimbursements	-57,587	-201,998	-86,091
Interest paid on debts	-10,606	-31,460	-21,435
Other financial income and expenses	-8,073	-5,748	-2,675
Net cash from financing operations (C)	**-14,655**	**-60,976**	**-47,961**
Change in cash (A+B+C)	**-19,442**	**31,877**	**-8,448**
Opening cash position	102,338	70,254	70,254
Closing cash position	89,379	102,338	61,539
Foreign exchange gains or losses	-6,483	-207	267

Segment reporting at June 30, 2010

In thousands of euros

- Income Statement Items

		CRM and SD	Healthcare professionals	Insurance and services	Total	Total France	Total Rest of the world
A	Sales outside Group	249,107	138,739	60,990	448,837	237,332	211,505
B	Sales to other Group sectors	16,032	3,866	2,086	21,984	21,296	688
C=A+B	**Total sector revenue**	**265,139**	**142,605**	**63,076**	**470,820**	**258,628**	**212,193**
D	**Operating profit for the sector**	**18,256**	**23,839**	**8,529**	**50,624**		
D/A	Operating margin outside Group	7.3%	17.2%	14.0%	11.3%		
D/C	Sector operating margin	6.9%	16.7%	13.5%	10.8%		
	Sector depreciation and amortization	**13,019**	**16,053**	**4,422**	**33,494**		

- Geographic breakdown of consolidated revenue

	France	Euro Zone outside France	Pound Sterling Zone	US Dollar Zone	Rest of the world	Total
Geographic breakdown	237,332	60,798	38,473	57,670	54,564	**448,837**
%	53%	14%	9%	13%	12%	**100%**

- Balance Sheet Items

	CRM and SD	Healthcare professionals	Insurance and services	Total	Total France	Total Rest of the world
Goodwill on acquisition (Note 4)	592,975	79,044	41,160	**713,179**	94,833	618,346
Intangible fixed assets	204,072	23,051	45,948	**273,070**	136,768	136,302
Tangible fixed assets	30 997	8 939	5 521	**45 456**	25 335	20 121
Shares of equity-accounted affiliates (Note 5)	-	6 771	39	**6 811**	29	6 781
Net total	**828,043**	**117,805**	**92,668**	**1,038,516**	**256,965**	**781,551**
Goodwill on acquisition	21,795	-	-	**21,795**	426	21,369
Intangible fixed assets (Note 3)	10,920	4,726	2,514	**18,160**	16,648	1,512
Tangible fixed assets	3,933	8,360	752	**13,045**	11,056	1,989
Shares of equity-accounted affiliates	-	-	-	**-**	-	-
Gross total	**36,648**	**13,086**	**3,266**	**53,000**	**28,130**	**24,870**
Non-current provisions	15,793	4,726	8,016	**28,534**	16,999	11,535
Current provisions	5,675	387	54	**6,116**	754	5,362
Advances and deposits received on orders	435	1,983	31	**2,449**	211	2,238
Accounts payable and related accounts	46,371	16,497	8,945	**71,813**	32,553	39,259
Tax and social liabilities	81,319	19,024	18,746	**119,088**	73,563	45,525
Other liabilities	10,087	4,954	11,764	**26,805**	17,248	9,557

Transactions between different activity sectors are carried out at the market price.
The segment liabilities are reviewed by the Group's Deputy Managing Director, as the primary decision-maker on these commitments.

Segment reporting at December 31, 2009

In thousands of euros

- Balance Sheet Items

	CRM and SD	Healthcare professionals	Insurance and services	Total	Total France	Total Rest of the world
Goodwill on acquisition (Note 4)	495,212	76,970	41,160	613,342	94,407	518,935
Intangible fixed assets	170,139	18,913	36,594	225,646	119,830	105,816
Tangible fixed assets	30,779	8,913	5,529	45,221	25,353	19,868
Shares of equity-accounted affiliates (Note 5)	-	7,122	51	7,173	61	7,112
Net total	**696,130**	**111,918**	**83,334**	**891,382**	**239,651**	**651,731**
Goodwill on acquisition	7,614	3,141		10,755	2,716	8,039
Intangible fixed assets	23,176	5,501	9,066	37,743	33,870	3,873
Tangible fixed assets	5,977	18,335	2,071	26,383	21,574	4,809
Shares of equity-accounted affiliates	-	-	-	-	-	-
Gross total	**36,767**	**26,977**	**11,137**	**74,881**	**58,160**	**16,721**
Non-current provisions	14,393	4,419	2,705	21,517	10,870	10,647
Current provisions	6,604	437	92	7,133	869	6,264
Advances and deposits received on orders	537	2,307	81	2,925	514	2,411
Accounts payable and related accounts	47,791	16,530	9,282	73,604	38,439	35,165
Tax and social liabilities	75,459	19,849	18,397	113,705	67,532	46,173
Other liabilities	9,823	6,698	3,935	20,456	12,474	7,982

Changes were made to the IFRS financial statements closed on December 31, 2009, initially reported on April 26, 2010. These changes are explained by a change in company allocation related to their activity. These changes impact the three sectors. This involves reallocating companies of the "healthcare professionals" and "Insurance and services" sectors to "CRM and strategic data". These modifications were integrated into each item of each sector as of December 31, 2009, presented above, for the following amounts:

- Fixed assets in net values

	CRM and SD	Healthcare professionals	Insurance and services	Total
Goodwill on acquisition, reported	493,185	78,670	41,487	613,342
Reallocation	2,027	-1,700	-327	-
Goodwill on acquisition at December 31, 2009	**495,212**	**76,970**	**41,160**	**613,342**
Intangible fixed assets, reported	170,110	18,941	36,595	225,646
Reallocation	29	-28	-1	-
Intangible fixed assets at December 31, 2009	**170,139**	**18,913**	**36,594**	**225,646**
Tangible fixed assets, reported	30,752	8,918	5,551	45,221
Reallocation	27	-5	-22	-
Tangible fixed assets at December 31, 2009	**30,779**	**8,913**	**5,529**	**45,221**

	CRM and SD	Healthcare professionals	Insurance and services	Total
Shares of equity-accounted affiliates, reported		7,122	51	7,173
Reallocation				-
Shares of equity-accounted affiliates at December 31, 2009		**7,122**	**51**	**7,173**

- Sector liabilities

	CRM and SD	Healthcare professionals	Insurance and services	Total
Non-current provisions, reported	14,335	4,474	2,708	21,517
Reallocation	58	- 55	- 3	-
Non-current provisions at December 31, 2009	**14,393**	**4,419**	**2,705**	**21,517**
Current provisions, reported	6,604	437	92	7,133
Reallocation				-
Current provisions at December 31, 2009	**6,604**	**437**	**92**	**7,133**
Advances and deposits received on orders, reported	515	2,329	81	2,925
Reallocation	22	- 22	-	-
Advances and deposits received on orders, reported at December 31, 2009	**537**	**2,307**	**81**	**2,925**
Accounts payable and related accounts, reported	47,140	16,641	9,823	73,604
Reallocation	651	- 111	- 541	- 0
Accounts payable and related accounts at December 31, 2009	**47,791**	**16,530**	**9,282**	**73,604**
Tax and social liabilities, reported	74,394	20,815	18,496	113,705
Reallocation	1,065	- 966	- 99	0
Tax and social liabilities at December 31, 2009	**75,459**	**19,849**	**18,397**	**113,705**
Other debts, reported	9,823	6,698	3,935	20,456
Reallocation	-	-	-	-
Other debts at December 31, 2009	**9,823**	**6,698**	**3,935**	**20,456**

Transactions between different activity sectors are carried out at the market price.
The segment liabilities are reviewed by the Group's Deputy Managing Director, as the primary decision-maker on these commitments.

Segment reporting at June 30, 2009

In thousands of euros

Income Statement Items

		CRM and SD	Healthcare professionals	Insurance and services	Total	Total France	Total Rest of the world
A	Sales outside Group	240,747	137,658	55,501	**433,906**	227,795	206,111
B	Sales to other Group sectors	20,482	3,513	2,792	**26,787**	26,127	660
C=A+B	**Total sector revenue**	**261,229**	**141,171**	**58,293**	**460,693**	**253,922**	**206,771**
D	**Operating profit for the sector**	**24,282**	**22,876**	**6,921**	**54,079**		
D/A	Operating margin outside Group	10.1%	16.6%	12.5%	12.5%		
D/C	Sector operating margin	9.3%	16.2%	11.9%	11.7%		
	Sector depreciation and amortization	**12,541**	**18,104**	**3,534**	**34,179**		

Geographic breakdown of consolidated revenue

	France	Euro Zone outside France	Pound Sterling Zone	US Dollar Zone	Rest of the world	Total
Geographic breakdown	227,795	58,919	38,512	60,704	47,976	**433,906**
%	52%	14%	9%	14%	11%	**100%**

Changes were made to the IFRS financial statements closed on June 30, 2009, initially reported on September 25, 2009. These changes are explained by a change in company allocation related to their activity. These changes impact the three sectors. This involves reallocating companies of the "healthcare professionals" and "Insurance and services" sectors to "CRM and strategic data".

Sector income

	CRM and SD	Healthcare professionals	Insurance and services	Total
Sales outside Group, reported	235,147	140,762	57,998	**433,906**
Reallocation	5,600	-3,104	-2,496	**0**
Sales outside Group at June 30, 2009	**240,747**	**137,658**	**55,501**	**433,906**
Sales to other sectors of the Group, reported	21,286	2,700	2,587	**26,573**
Reallocation	-804	813	205	**214**
Sales to other sectors of the Group at June 30, 2009	**20,482**	**3,513**	**2,792**	**26,787**
Total sector revenues, reported	256,433	143,461	60,585	**460,479**
Reallocation	4,796	-2,290	-2,292	**214**
Total sector revenues at June 30, 2009	**261,229**	**141,171**	**58,293**	**460,693**

- Sector earnings

	CRM and SD	Healthcare professionals	Insurance and services	Total
Sales outside Group, reported	22,162	23,607	8,311	54,079
Reallocation	2,121	- 731	- 1,390	-
Sales outside Group at June 30, 2009	**24,282**	**22,876**	**6 921**	**54,079**

- Sector depreciation and amortization

	CRM and SD	Healthcare professionals	Insurance and services	Total
Sales outside Group, reported	12,482	18,160	3,537	34,179
Reallocation	59	- 56	- 3	-
Sales outside Group at June 30, 2009	**12,541**	**18,104**	**3,534**	**34,179**

Notes

1/. IFRS Accounting Standards

The Group's half-yearly consolidated financial statements as of June 30, 2010, have been prepared in accordance with standard IAS 34 - Interim Financial Reporting. They correspond to condensed interim financial statements and do not include all of the information required for annual financial statements. The consolidated financial statements as of June 30, 2010, should therefore be read in conjunction with the Group's consolidated financial statements reported on December 31, 2009.

The accounting principles applied by the Group for the preparation of the interim consolidated financial statements at June 30, 2010, are the same as those applied by the Group at December 31, 2009, and comply with international accounting standards IFRS (International Financial Reporting Standards) as endorsed by the European Union. These accounting principles are described in the section entitled "Accounting Principles" applicable to the consolidated financial statements in the 2009 reference document, with the exception of amendments to IFRS standards and mandatory interpretations as of January 1, 2010, set out below:

- IFRIC 12 - Service Concession Arrangements;
- IFRIC 16 - Hedges of a Net Investment in a Foreign Operation;
- IFRIC 15 - Agreements for the Construction of Real Estate;
- Revised IFRS 3 - Business Combinations;
- Amendments to IAS 27 - Consolidated and Separate Financial Statements;
- Amendments to IAS 37 - financial tools: valuation and accounting - Eligible covered items

Revised standard IFRS 3 and revised standards IAS 27 amend the principles for recognition of business combinations. They apply prospectively to transactions occurring on or after January 1, 2010. The main changes are particularly:

- New methods for recognition of changes in percentages of interests held in consolidated entities;
- The option during an acquisition to value the minority interests either at their fair value or for their share of the acquired assets and liabilities;
- The inclusion of expenses related to acquisitions on the income statement. The Group has decided to present these items in "Other exceptional operating revenues/expenses" and therefore exclude them from operating profit from ordinary activities.

After January 1, 2010, the Group decided to apply, according to IAS 39, rules and methods applicable to net investments covers. Profit or loss applicable to the effective part of the cover instrument is directly accounted in shareholder equity, whereas the inefficient part is accounted in earnings. During the exit of the foreign activity, the cumulative value of profit and loss previously accounted directly in shareholder equity is now accounted in earnings.

- IFRIC 19 - Extinguishing Financial Liabilities with Equity Instruments.

2/. Highlights

On January 11, 2010, the Cegedim Group acquired healthcare data supplier SK&A Information Services Inc., in the United States.

In June 2010, Cegedim Activ, a subsidiary of Cegedim S.A., acquired the French company Hosta, a third-party management specialist, in which it had already held a minority interest since 2004.

3/. Statement of changes in the consolidation scope

Companies involved	% held for the fiscal year	% held for the previous fiscal year	Consolidation method for the fiscal year	Consolidation method for the previous fiscal year	Comments
Companies entering the consolidation scope					
SK&A Information Services	100,00%	-	FC	-	Acquired in January 2010
GERS SAS	100,00%	-	FC	-	Created in April 2010
Companies with a change of percentage in the scope					
Cegers	100,00%	50,00%	FC	FC	Acquired in April 2010
Hosta	100,00%	38,37%	FC	EM	Acquired in June 2010
Companies leaving the consolidation scope					
Dendrite Belgique	-	100,00%	-	FC	Merger of Dendrite Belgique into Cegedim Belgique in January 2010
Fichier Medical Central (FMC)	-	100,00%	-	FC	Merger of FMC into Cegedir Belgique in January 2010
Dendrite Brasil	-	100,00%	-	FC	Merger of Dendrite Brasil int Cegedim Do Brasil in Janua 2010
Uto Brain llc	-	100,00%	-	FC	Merger of Uto Brain into Cegedim Strategic Data KK January 2010
Nomi Norway	-	100,00%	-	FC	Merger of NOMI Norway intc Cegedim Norway in January 2010
Nomi Finland	100,00%	100,00%	FC	FC	Merger of NOMI Finland intc Cegedim Finland in April 2010

4/. Goodwill on acquisition

In thousands of euros

At June 30, 2010, goodwill on acquisition represents €713,179 K compared to €613,342 K at December 31, 2009. The change corresponds primarily to the acquisition of SK&A during the first half of 2010 as well as the impact of the revaluation of goodwill on acquisition denominated in foreign currencies.

The change in goodwill on acquisition by activity sector is presented as follows:

Segment Presentation of the CGUs	31/12/09	Scope	Impair-ment	Revaluation	06/30/10
CRM and strategic data	493,185	21,672	-	76,090	590,947
Healthcare professionals	78,670	-	-	2,075	80,745
Insurances and services	41,487	-	-	-	41,487
Total	**613,342**	**21,672**	**-**	**78,165**	**713,179**

Goodwill on acquisition is subject to readjustment or allocation in the 12 months following the acquisition. As such, the goodwill on acquisition of SK&A is provisional.

At June 30, 2010, the Group has identified no impairment indicators. The most recent tests were performed on December 31, 2009.

5/. Shares of equity-accounted affiliates

In thousands of euros

■ Value of shares of equity-accounted affiliates

	% interests 2009	Total net position Dec. 31, 2009	Share of 2009 total net position	Goodwill on acquisition	Provision for risks	Net value of EM securities at Dec. 31, 2009
Edipharm	20.00%	257	51			**51**
Hosta (1)	38.38%	-2,254	-865	818	46	**0**
Infodisk	34.00%	30	10			**10**
Millennium	49.20%	8,664	4,253	2,859		**7,112**
		6,677	3,450	3,677	46	**7,173**

	% interests June 30, 2010	Earnings June 30, 2010	Share of earnings June 30, 2010	Allocation on goodwill on acquisition	Share of earnings June 30, 2010 restated	Total net position at December 31, 2009	Share of total net position June 30, 2010	Goodwill on acquisition	Provision for risks	Net value of EM securities at June 30, 2010
Edipharm	20.00%	111	22		**22**	197	40			**40**
Infodisk	34.00%	-60	-20		**-20**	-30	-10			**-10**
Millennium	49.20%	802	395		**395**	7,973	3,923	2,859		**6,781**
		853	396	0	**396**	8,140	3,953	2,859	0	**6,811**

(1) Change in consolidation method for Hosta from equity method to full consolidation at June 30, 2010.

■ Change in shares of equity-accounted affiliates

The change in shares of equity-accounted affiliates can be analyzed as follows:

Shares of equity-accounted affiliates at January 1, 2010	7,173
Distribution of dividends	-758
Capital increase	0
Share of earnings at June 30, 2010	396
Shares of equity-accounted affiliates at June 30, 2010	6,811

6/. Accounts receivable

In thousands of euros

	Customers				
	Current	Non-current		06/30/2010	12/31/2009
French companies	133,876	16,056	(1)	149,932	138,378
Foreign companies	100,043	-		100,043	93,778
Total gross values	**233,919**	**16,056**		**249,975**	**232,156**
Provisions	7,432	-		7,432	6,371
Total net values	**226,487**	**16,056**		**242,543**	**225,784,**

(1) *Receivables corresponding to financial leases granted by Cegelease and due for payment in more than one year.*

Receivables are valued at their face value.

A provision for impairment is recognized if the inventory value, based on the probability of collection, is less than the recorded value. Thus, doubtful clients are routinely impaired at 100%, and receivables outstanding for more than six months are monitored on a case-by-case basis and, if necessary, impaired in the amount of the estimated risk of non-collection.

The share of past-due receivables, gross amount, is €74 million at June 30, 2010.

Aged balance

Aged balance at June 3, 2010	Total past-due receivables	Receivables < 1 month	Receivables 1 to 2 months	Receivables 2 to 3 months	Receivables 3 to 4 months	Receivables > 4 months
French companies	**25,698,026**	5,385,044	7,996,139	3,176,076	1,916,144	7,224,623
Foreign companies	**47,853,388**	18,343,168	5,993,255	8,404,625	6,000,194	9,112,146
TOTAL	**73,551,414**	**23,728,212**	**13,989,394**	**11,580,701**	**7,916,338**	**16,336,769**

7/. Net financial debt

In thousands of euros

	Financial	Other (1)	06/30/2010	12/31/2009
Long-term financial borrowing and liabilities (> 5 years)	0	0	0	0
Medium- and long-term financial borrowing and liabilities (> 1 year, < 5 years)	445,885	7,182	453,067	391,408
Short-term financial borrowing and liabilities (> 6 months, < 1 year)	43,425	2,154	45,579	43,264
Short-term financial borrowing and liabilities (< 1 year, < 6 months)	43,383		43,383	51,322
Short-term financial borrowing and liabilities (< 1 month)	94	19	114	20,005
Current bank loans	53,595		53,595	19,031
Total financial liabilities	**586,382**	**9,355**	**595,738**	**525,029**
Positive cash position	142,973	-	142,973	121,369
Net financial debt	**443,409**	**9,355**	**452,764**	**403,660**

(1) *The "Other" account mainly includes equity investments of €8,978 K and financial leases of €88 K.*

- Net cash position

	06/30/2010	12/31/2009
Current bank loans	53,595	19,031
Positive cash position	142,973	121,369
Net cash position	**89,379**	**102,338**

- Statement of change in net indebtedness

	06/30/2010	12/31/2009
Net debt at the beginning of the fiscal year (a)	**403,660**	**603,123**
Operating cash flow before net cost of financial debt and taxes	77,027	171,020
Tax paid	-9,368	-4,306
Change in working capital requirement	-17,759	-199
Net cash from operations	**49,900**	**166,515**
Change resulting from investment operations	-29,007	-62,159
Impact of changes in consolidation scope	-25,680	-11,989
Dividends	0	255
Increase in cash capital	0	174,700
Foreign exchange gains or losses	6,483	207
Interest paid on debts	-10,606	-31,460
Other financial income and expenses	-8,073	-5,748
Other changes	-32,121	-30,858
Total net change for the fiscal year (b)	**-49,104**	**199,463**
Net debt at end of fiscal year (a-b)	**452,764**	**403,660**

Bank loans have the following terms:

	< 1 month	> 1 month, < 6 months	> 6 months, < 1 year	> 1 year
Fixed Rate	7	29	71	85
1-month Euribor Rate	87	29,500	29,500	294,976
1-month Libor USD Rate	0	13,854	13,854	150,824
	94	43,383	43,425	445,885

The main loans taken out are accompanied by terms involving the consolidated financial statements and related more particularly to net debt compared to the Group's operating cash flow or compared to shareholders' equity or compared to the consolidated gross operating margin (or the EBITDA). These ratios are certified by the auditors at December 31, 2010a t every annual closing date.

- Financing

The complete financing of the acquisition of the Dendrite Group was carried out through an outside loan contracted by the Cegedim Group.

Financing was implemented on May 9, 2007, to purchase Dendrite and to reconsolidate the existing debt.

At June 30, 2010, the financing is broken down as follows:

In thousands of euros:
- €261,500 K: As an amortizable loan until 2013.
- €50,000 K: As revolver credit facilities renewable every three months (amount used out of a total available line of €165,000 K).

In thousands of U.S. dollars:
- $72,500 K: As revolver credit facilities renewable every 3 months
- $149,000 K: As an amortizable loan until 2013.

The loan of €261,500 K and the revolver credit facilities of €90,170 K subscribed at a variable rate have been hedged by derivatives offering the following rates.

- A fixed-rate swap

Cegedim receiver of the 3-month Euribor against the 3-month Euribor post-fixed rate +2.62% base 360 with a cap at 5.58% and a floor at 4.25%.

The interest expense resulting from these loans amounts to €8,864 K for 2010.

The change in fair value of these derivatives was recognized in shareholders' equity for the effective part of those qualified as cash flow hedges (+€7,732 K) and in the income statement for their ineffective part and for derivatives not qualified as hedges under IFRS standards (-€1,956 K).

8/. Net cost of financial debt

In thousands of euros

	06/30/2010	06/30/2009
Income or cash equivalent	**564**	**829**
- Interest on debts	-10,606	-21,435
- Other financial income and expenses	-1,677	1,131
Gross cost of financial debt	**-12,283**	**-20,304**
- Net foreign exchange gains/losses	-6,863	-6,587
- Valuation of financial instruments	-2,992	-3,957
- Other	-11	195
Other financial income and expenses	**-9,866**	**-10,349**
Net cost of financial debt	**-21,585**	**-29,824**

9/. Other exceptional operating revenues/expenses

In thousands of euros

Other exceptional operating revenues/expenses can be broken down into the following items:

	06/30/2010	06/30/2009
Operating profit from ordinary activities	**50,624**	**54,079**
Capital gains or losses on disposals	-1	-33
Losses of value of goodwill on acquisition of EM companies	-	-493
Restructurings	-4,110	-2,045
Amort. of intangible assets related to acquisitions (consol. companies)	-	-
Other	-1,338	-2,087
Operating profit	**45,175**	**49,422**

10/. Deferred taxes

In thousands of euros

- Breakdown of Income Tax Expenses

The tax expense recognized during the fiscal year amounts to €4,065 K compared to €2,726 K in June 2009. This expense is broken down as follows:

	06/30/2010	06/30/2009
France	12,049	3,290
Abroad	4,085	-284
Total taxes payable	16,134	3,006
France	-7,159	-1,192
Abroad	-4,910	912
Total deferred taxes	-12,069	-280
Total tax expenses	**4,065**	**2,726**
Including discontinued activities	-	-
Total tax expenses recognized in earnings	**4,065**	**2,726**

Cegedim S.A. is the parent company of a tax group comprised almost exclusively of French companies. Other foreign tax groups were formed where possible.

- Theoretical Tax Expense and Recognized Tax Expense

The reconciliation between the theoretical tax expense for the Group and the tax expense actually recognized is presented in the following table:

	06/30/2010	**06/30/2009**	**June 30, 2009 reported**
Net profit	19,921	17,240	17,240
Net profit from companies held for sale			
Group share of EM companies	-396	-368	-368
Income taxes	4,065	2,726	2,726
Earnings before tax of consolidated companies (a)	23,590	19,598	19,598
French consolidated companies	*10,924*	*-3,975*	*-3,975*
Foreign consolidated companies	*12,666*	*23,573*	*23,573*
Normal tax rate in France (b)	34.45%	34.45%	34.45%
Theoretical tax expense (c) = (a) x (b)	**8,127**	**6,752**	**6,752**
Impact of income and expenses ultimately not deductible or not taxable	239	860	860
Impact of differences in tax rates on profits	-2,813	-4,079	-7,520
Impact of differences in tax rates on capitalized losses	-	-1,312	-1,312
Uncapitalized taxes on losses	4,252	3,946	3,946
Impact of tax credits	-5,740	-3,441	-
Tax expenses recognized in the Income Statement	**4,065**	**2,726**	**2,726**
Effective tax rate	17.23%	13.91%	13.91%

- Recognized deferred tax assets and liabilities

Analysis by category of the temporary difference for the net deferred tax position recognized in the balance sheet (before compensation by fiscal entities for deferred tax assets and liabilities).

	12/31/2009	Earnings	Change in consolidation scope	Other changes in equity	Change in exchange rate	06/30/2010
Tax losses carried forward and tax credits	18,132	5,765			2,628	26,525
Retirement obligations	3,030	376				3,406
Non-deductible provisions	1,759	-806				953
Adjustment to fair value of financial instruments	5,690	662		-2,664		3,688
Cancellation of margin on inventory	222	-183				39
Cancellation of internal capital gain	6,606	7				6,613
Restatement of preliminary expenses	6	-3				3
Restatement of R&D margin	985	280				1,265
Restatement of allowance for the disposal of intangible assets	139	87				226
Other	2,815	-72	2,029		-11	4,761
Total deferred tax assets	**39,384**	**6,112**	**2,029**	**-2,664**	**2,617**	**47,479**
Translation gains/losses	-4,739	6,044		-1,963	658	0
Cancellation of accelerated depreciation	-2,024	148				-1,876
Cegelease unrealized capital gain	-3,024	268				-2,756
Cancellation of depreciation on goodwill	-1,123	-211				-1,334
Cancellation of depreciation on internal capital gains	-184	-46				-230
Leasing	-123	-7				-130
R&D capitalization	-3,543	-385				-3,928
Restatement of the allowance for the R&D margin	-32	-49				-81
Adjustment to fair value of financial instruments	-152	103				-49
Allocation for trademarks, technologies, database	-42,039	0	-5,211		-7,314	-54,564
Other	-446	93				-353
Total deferred tax liabilities	**-57,429**	**5,958**	**-5,211**	**-1,963**	**-6,656**	**-65,301**
Net deferred taxes	**-18,045**	**12,070**	**-3,182**	**-4,627**	**-4,039**	**-17,822**

The change in deferred taxes recognized in the consolidated balance sheet after compensation by fiscal entities for the deferred tax assets and liabilities can be verified as follows:

	Assets	Liabilities	Net
At December 31, 2009	**33,351**	**-51,394**	**-18,043**
Impact on earnings for the period	6,112	5,958	12,069
Impact on shareholders' equity	1,982	-13,830	-11,847
Impact of net presentation by fiscal entity	1,031	-1,032	-
At June 30, 2010	**42,476**	**-60,298**	**-17,822**

The amount of uncapitalized taxes at June 30, 2010, is €17,448 K.

11/. Off-Balance Sheet Commitments

Bonds existing at December 31, 2009, did not change significantly during the first half of 2010.

12/. Capital

At June 30, 2010, the capital is made up of 13,997,173 shares (including 39,190 treasury shares) with a face value of €0.9528, or total capital of €13,336,506.

13/. Treasury shares

There were no transactions for the acquisition or sale of treasury shares during the first half of 2010 except for the 16,738 shares purchased for €859 K and the 22,530 shares paid for €710 K as part of the free share allocation plan.

Regarding the allocation of free shares, following a resolution of the extraordinary shareholders' meeting of February 22, 2008, the Board of Directors, in their meetings of March 21, 2008, November 5, 2009, and June 8, 2010, were authorized to award a total number of free shares not to exceed 10% of the total number of shares making up the capital to the directors and employees of the Cegedim Group. The main characteristics are the following:

- The allotted free shares will grant the right to dividends. Their distribution will be decided starting from the allotment date. The plan of March 21, 2008, authorized a maximum allocation of 43,410 free shares, the plan of November 5, 2009, authorized a maximum allocation of 28,750 free shares, and the plan of June 8, 2010, authorized a maximum allocation of 32,540 free shares.

- The allocation of said shares to their beneficiaries will become final at the end of an acquisition period of two years for beneficiaries whose residence for tax purposes is in France as of the award date and four years for beneficiaries whose residence for tax purposes is not in France as of the award date.

- The shares will be permanently allotted to their beneficiaries under the sole condition: no resignation, dismissal, or layoff.

- As from the final award date, beneficiaries whose residence for tax purposes is in France as at the award date must keep their shares for a term of two years.

In application of standard IFRS 2, the expense measuring "the benefit" offered to employees is spread out linearly over the period of acquisition of the rights by the beneficiaries. The amount recorded for the first half of 2010 is income of €395 K.

The main characteristics of the plan are the following:

		Plan of March 21, 2008	Plan of November 5, 2009	Plan of June 8, 2010
Date of the General Meeting		22/02/08	22/02/08	22/02/08
Date of the Board of Directors meeting		21/03/08	05/11/09	08/06/09
Date of plan opening		21/03/08	05/11/09	08/06/09
Total number of shares than can be allocated		43,410	28,750	32,540
Initial subscription price		52.00€	65.00€	55.00€
Date of free disposal of free shares				
	France	21/03/10	05/11/11	08/06/12
	Abroad	21/03/12	05/11/13	08/06/14

Position of plans at June 30, 2010

		Plan of March 21, 2008	Plan of November 5, 2009	Plan of June 8, 2010
Total number of shares allocated		27,910 shares	27,768 shares	32,390 shares
Total number of shares left to be acquired after recording of options exercised and cancelled		-	-	29,660 shares
Adjusted acquisition price of free share awards				
	France	48.77€	61.36€	51.45€
	Abroad	41.24€	52.11€	43.40€

14/. Dividends

In thousands of euros

The following dividend was approved and will be paid during the fiscal year, in compliance with the decision made during the annual ordinary General Meeting held on June 8, 2010:

	06/30/2010
Dividend of €1 per share for the 2009 fiscal year	13 997

15/. Number of employees

	06/30/2010
France	3,253
International	5,175
Total	**8,428**

Payroll costs for the first half of 2010 amount to €213,954 K.

16/. Subsequent events

On July 28, 2010, the Cegedim Group acquired Pulse Systems, Inc (USA), a supplier of first-rate healthcare software and services in the United States.

In order to strengthen its image, Cegedim management have decided to simplify the brand's visual identity for the Cegedim Group and its main healthcare Business Units. Cegedim's improved visual identity is inspired by its desire to reinforce to its customers a coherent, unified image of all of its businesses and to succinctly convey our commitment to provide them with the most advanced products and services in the industry. It is also a way of expressing the successful integration of Dendrite as the new visual identity will incorporate some graphic elements from its heritage.

These changes will take place gradually starting on September 24, 2010

An analysis of the possible accounting consequences for the Dendrite trademark cancellation is still under way

17/. Seasonality

The Cegedim Group's interim closing on June 30, 2010, has no significant seasonality effect on continued activities.

Reports

- Statement of the person responsible for the 2010 Half-year financial report
- Statutory auditors' review report on half-year condensed financial statements for the period ended 30 June 2010

Statement of the person responsible for the 2010 half-year financial report

I hereby certify that, to the best of my knowledge, the half-year financial statements have been established in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and earnings of the Company and all of the companies included in the consolidation scope. I hereby certify that, to the best of my knowledge, the half-year financial report included in this document presents a true image of the changes during the six first month of the year, earnings and financial position of the company and of all the companies included in the scope of consolidation as well as a description of the main risks and uncertainties that they are faced with.

Done in Boulogne-Billancourt, September 23, 2010.

Jean-Claude Labrune
Président Directeur Général
Cegedim S.A.

STATUTORY AUDITORS' REVIEW REPORT ON HALF-YEARLY CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2010

This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of CEGEDIM, for the period from January 1 to June 30, 2010, and ;
- the verification of the information contained in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusions on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without modifying the conclusion expressed above, we draw your attention to:

- note 1 "Accounting standards" which discloses the basis of the presentation of the condensed half-yearly consolidated financial statements and new applicable accounting standards ;
- note 16 " Subsequent events" which discloses mainly the cancellation of Dendrite International Ltd's trademark and its eventually accounting consequences.

2. Specific verification

We have also verified the information given in the interim management report commenting the condensed half-year consolidated financial statements subject to our review.

We have no matters to report on the fairness and consistency of this information with the condensed half-yearly consolidated financial statements.

Courbevoie and Paris, September 23th 2010

Statutory Auditors

Grant Thornton **Membre Français de Grant Thornton International**	**Mazars**
Michel COHEN	Jean-Paul STEVENARD