

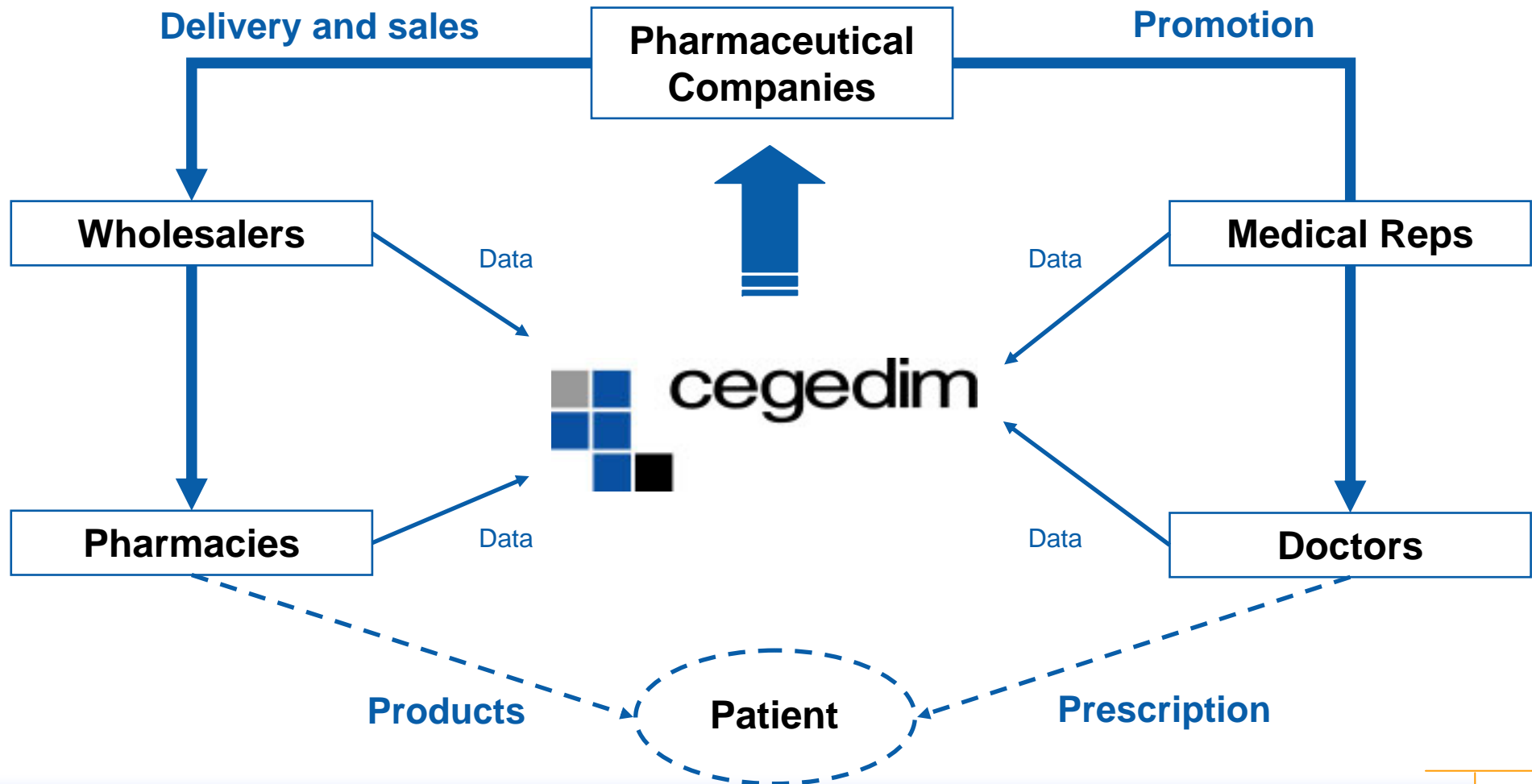


*CEGEDIM GROUP*  
*2007 Half-year results*

## *Our core-business*

- Cegedim designs **strategic databases** and **services** related to **medical information** for pharmaceutical companies and healthcare professionals
  
- Cegedim :
  - enables **pharmaceutical companies' sales and marketing departments** to understand where, why and by whom their drugs are prescribed and sold
  - is also a valued partner in CRM (Customer Relationship Management) projects

***Our core-business***



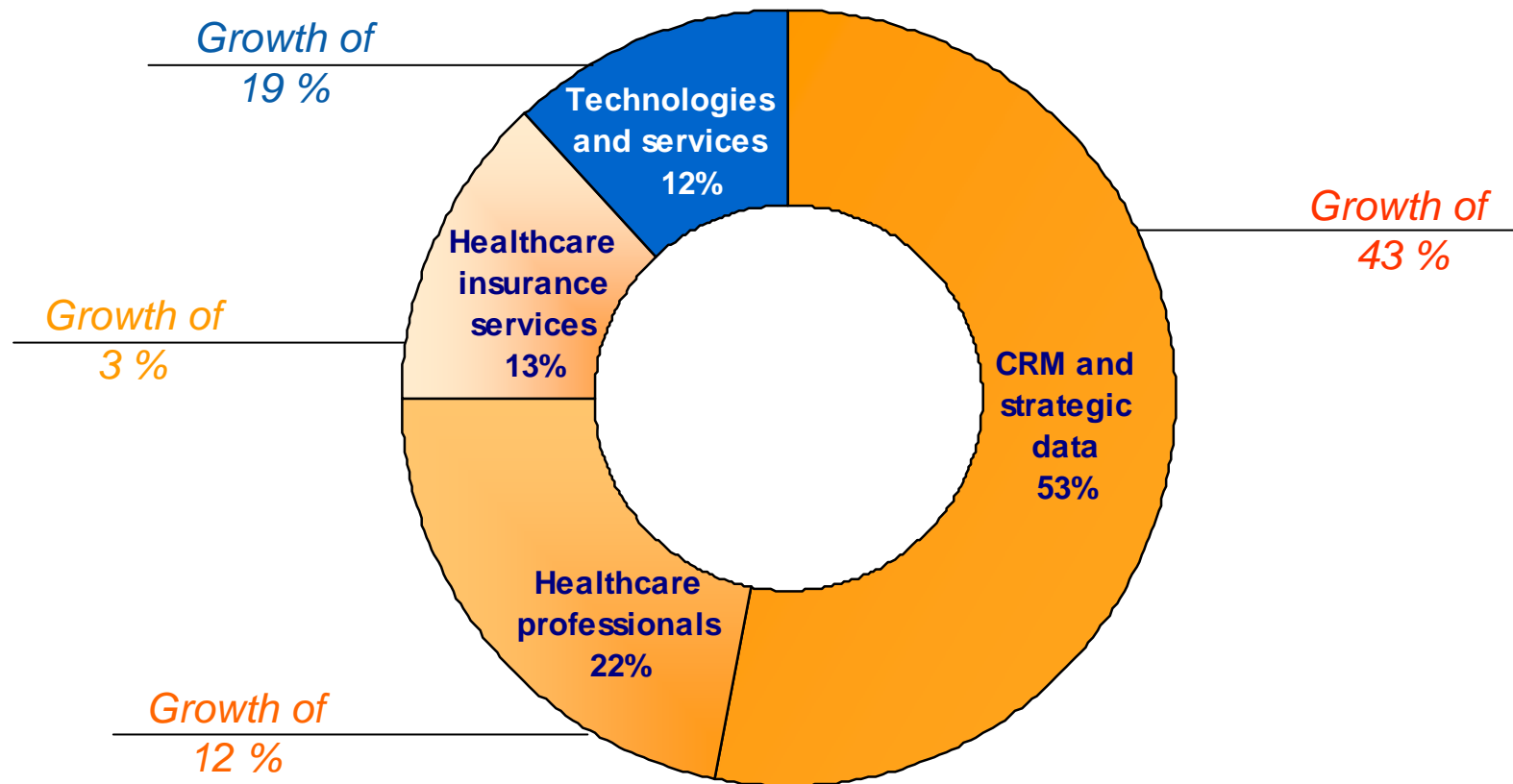
*Our clients include the world's top pharmaceutical companies*



## Key figures

- Founded in 1969, present in **80 countries** on all 5 continents, **World market leader** in the pharmaceutical CRM
- First-half 2007 turnover **M€323 (+26%)**  
First-half 2007 operating profit (EBIT) **M€42 (+27%)**
- Workforce: 7,942 employees
- Listed on Euronext Paris' Eurolist, compartment B, since 1995  
Market capitalization at November 7, 2007 : M€775

**First-half 2007 Turnover: M€ 323 +26%**



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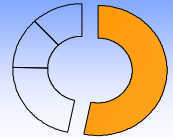
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## *I. First-half 2007 outlook*



### *Highlights*

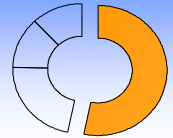
- Acquisition of Dendrite on May 9, 2007
- Deconsolidation of CEGELEASE's debt on April 30, 2007
- Divestment of non core business to TESSI



## CRM and strategic data

- Our clients: world's top pharmaceutical companies
- Our business: enable pharmaceutical companies' sales and marketing departments to understand
  - **Where** their drugs are prescribed, in which **quantity**
  - **Who** is making the prescription and **why**
  - How can they **optimize** sales and **measure effectiveness** of medical reps and marketing projects
- Strategic databases for
  - Pharmaceutical **products**
  - Healthcare **prescribers**
  - Pharmaceutical companies' **marketing actions**

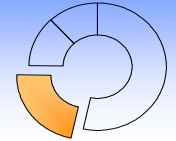
CRM tools specialized and dedicated to medical reps: « **OneKey** » doctors database and CRM software « **TEAMS** » and « **Mobile Intelligence** »



## CRM and strategic data

- Geographical presence
  - **World leader** with real perspectives in developing countries
  - Presence in 80 countries
- Competitors
  - **CRM**: Oracle/Siebel, Microsoft, SAP and local editors
  - **Data**: IMS, TNS, GFK, Verispan and local parties
- Advantages
  - Cover both **CRM** and **Data** business
  - «**Full service**» or «**in house**» approach
  - Exclusive skills dedicated to the **pharmaceutical business**
  - Expensive business to set and huge recurrence





## Healthcare professionals

- Our clients: doctors and pharmacists
- Our business: to edit software for their professional needs and to put medical and promotion information at their disposal

Doctors (France, UK, Belgium, Italy, Spain): 115 000 work stations

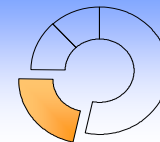
- Software: management of the patient file, prescriptions, diagnostics
- Promotion: information transmission for drugs and treatments

Pharmacists (France, UK): 14 000 pharmacies

- Software: pharmacy management (sales, inventories, transmissions of information)
- Promotion: advertising et merchandising in the pharmacy

- Strong synergies with pharmaceutical companies' activities (data collection, samples)





## Healthcare professionals

### Main markets trends

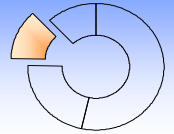
#### ■ Doctors software

- U.K. (24% of H1 2007 turnover of the “Healthcare professionals” business)
  - Growing market, subsidized by the British government
  - Cegedim is the 2<sup>nd</sup> actor of the market (after EMIS, ahead of iSoft)
- France, Spain, Belgium, Italy (20% of turnover)
  - French market leader (competitors: Axilog/Compugroup, Hellodoc), soft growth
  - Spanish market leader, steady growth

#### ■ Pharmacists software

- France (23% of turnover)
  - Strong market, continuing market changes
  - Cegedim is the 2<sup>nd</sup> actor (after Pharmagest)
- U.K. (13% of turnover)
  - Strong market, subsidized and synergies with doctors software
  - Market leader (ahead of Link and Systems solutions)

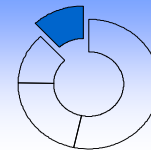
#### ■ Promotion business (20% of turnover), French leader



### *Healthcare insurance services*

- Our clients: insurance companies and mutual health insurance providers
- Our business:
  - Software edition for insurance companies
  - Management of data flows between healthcare professionals
- Countries: France, Morocco, projects in Europe
- High synergies with our other businesses and stakes of the health sector
- Operational launch of “I-santé”: third-party payer platform meant to “AMCs” (French complementary medical insurances)





### *Technologies and services*

- Our clients: all sectors
- Our business: know-how extension of the Group based on data management, initially developed as a support business

Services: direct marketing based on our databases

- Selling of addresses
- Medical samples management
- Subscription management

Technologies: computerized management system skills and data management

- Databases for outsourced payroll and human resources management
  - Networks, security and services computer
  - Financial leasing
- Divestment of about 25% of the business to TESSI

## 2007 outlook

- 2007 estimated turnover: M€ 750
- 2007 estimated operating profit after acquisition and restructuring charges: 13 %



## ***II. Financial Information***

## First-half 2007 turnover: M€ 323 +26%

### HEALTHCARE AND STRATEGIC DATA

Turnover = M€ 283  
+27%

> CRM and strategic data

Turnover = **M€171** +43 %

> Healthcare professionals

Turnover = **M€72** +12 %

> Healthcare insurance services

Turnover = **M€40** +3 %

**% of  
Turnover**

**53 %**

**22 %**

**13 %**

88 % of  
turnover

### TECHNOLOGIES AND SERVICES

> Turnover = M€ 40 +19 %

**12 % of turnover**

## ***Divestment to TESSI and deconsolidation of debt***

- Impacts from activities sold to TESSI according to IFRS 5
  - Definitive contract with TESSI on July 3, 2007
  - Payment in cash at the closing
  
- Deconsolidation of CEGELEASE's debt
  - CEGELEASE: financial leasing for French pharmacists
  - Closing date on April 30, 2007
  - Flows exchange operation (receivables discounted): M€71
  - No EBIT impact (already accounted with IFRS)

### ***DENDRITE acquisition***

- Closing date on May 9, 2007
- Price: M€ 560 (\$16 per share)
- Financing
  - M\$ 200 loan, maturing in 2013 based on LIBOR
  - M\$ 50 loan, redeemable at the latest on December 31, 2007
  - M€ 350 loan, maturing in 2013 based on EURIBOR
  - M€ 50 loan coming from “Financière Cegecim”
  - Total revolving credit facilities of M€ 165, M€ 122 used as at June 30, 2007
- At year ended 2009, financial net debt < x3 EBITDA

## Simplified income statement

<i>Euros thousands</i>	06/2007	06/2006	% 07/06
<b>TURNOVER</b>	<b>323,416</b>	<b>257,118</b>	<b>25.8 %</b>
External and other charges	-113,255	-91,325	24.0 %
Tax	-5,432	-5,242	3.6 %
Personnel costs	-148,443	-116,199	27.7 %
Net amortization and provision charges	-13,836	-10,931	26.6 %
<b>OPERATING PROFIT (EBIT)</b>	<b>42,450</b>	<b>33,421</b>	<b>27.0 %</b>
Net cost of financial debt	-14,772	-2,280	547.9 %
Corporation tax charge	-9,545	-10,137	-5.8 %
Share of profits in affiliate undertakings	-175	-17	
After tax profit/loss of businesses held for sale	-131	-1,801	-92.7 %
<b>CONSOLIDATED NET PROFIT</b>	<b>17,827</b>	<b>19,186</b>	<b>-7.1 %</b>
Group share	17,755	19,105	-7.1 %
Minority interests	72	81	

## Simplified balance sheet & ratios

<i>Euros thousands</i>	06/07	12/06	%		06/07	12/06	%
Acquisition goodwill	701	204	244%	Shareholders' equity	235	221	7%
Other non current assets	139	103	35%	Financial debts > 1 year	670	95	601%
Receivables > 1 year	16	40	-61%	Financial debts < 1 year	51	120	-57%
Other receivables	213	186	15%	Payables	80	53	51%
Cash	90	40	127%	Tax and social security liabilities	110	82	33%
Other assets	81	46	73%	Other liabilities	109	48	126%
Assets held for sale	32			Liabilities held for sale	17		
<b>Total</b>	<b>1 272</b>	<b>619</b>	<b>105%</b>	<b>Total</b>	<b>1 272</b>	<b>619</b>	<b>105%</b>

	06/07	12/06	%
Net financial debt	619	165	275 %
Net financial debt / shareholders' equity	x 2.63	x 0.75	
Cash flow (CF in annual basis)	63	66	-4 %
Net financial debt in months of CF	118 months	30 months	
Net profit (in annual basis) / shareholders' equity	15 %	18 %	

## Operating margin by sector

	Turnover (M€)			EBIT / Turnover	
	06/07	06/06	Chg.	06/07	06/06
CRM and strategic data	171	120	43 %	15.5 %	16.8 %
Healthcare professionals	72	64	12 %	13.8 %	11.8 %
Healthcare insurance services	40	39	3 %	5.7 %	9.9 %
<b>Healthcare and strategic data</b>	<b>283</b>	<b>223</b>	<b>27 %</b>	<b>13.7 %</b>	<b>14.1 %</b>
Technologies and services	40	34	19 %	9.3 %	5.6 %
<b>Group</b>	<b>323</b>	<b>257</b>	<b>26 %</b>	<b>13.1 %</b>	<b>13.0 %</b>

**Share price (€)**

Share price: growth of 32 % since January 2, 2007

