

2009 Half-year Financial Report



At the heart of decision-making and performance



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✂ Cegedim Group

Founded in 1969, Cegedim is a global technology and services company specializing in the healthcare field. Cegedim offers services, IT tools, specialized software, and information flow and database management services. Its offers target industries such as health, pharmaceutical, health professionals and insurance companies.

The Cegedim Group's expertise is broken down into three sectors:

- CRM and strategic data
- Healthcare professionals
- Insurances and services

The world leader for pharmaceutical CRM, its historical core business, Cegedim assists the largest pharmaceutical companies with their CRM (Customer Relationship Management) projects and measures the effectiveness of their marketing and sales activities. The Group's CRM tools, whose value is enhanced by the strategic databases, provide customers with an informed view of their market and their targets so that they can optimize their strategies and their return on investment.

Cegedim has also positioned itself as one of Europe's leading producers of medical and paramedical management software. Structured, scalable, and communicative, this software adapts to the needs of healthcare professionals while meeting the latest technical and regulatory requirements.

Capitalizing on its skills in the publishing of professional software and the processing of complex information, the Group also offers solutions dedicated to health insurance players as well as high value-added management solutions to its many clients concerned with issues related to outsourcing and computerized exchanges.

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

History

At the heart of decision-making and performance

- | | | | |
|------|---|------|--|
| 1969 | Jean-Claude Labrune founds Cegedim (for Centre de Gestion, de Documentation, d'Information et de Marketing) with initial vocation to pool pharmaceutical companies IT resources and document research expertise. Launch of first databases. | 2000 | Acquisition of a 10% stake in the Alliance Healthcare France Groupe (ex Alliance Unichem, became Alliance Boots), which, in exchange, contributes to Cegedim its pharmacy computerizing activities and medication databases for both pharmacies and medical practices. |
| 1979 | Launch of CRM activities in France. | 2001 | Establishment in the United States then acquisition of Target Software in 2005, allowing the Cegedim Group to strengthen its presence in the United States. |
| 1990 | International expansion begins. | 2006 | Cegedim revenue exceeds €500 million. |
| 1991 | Launch of the first platform of electronic data interchange. | 2007 | Cegedim announces the acquisition of the American company Dendrite International, listed on the Nasdaq, and becomes the world leader in Pharmaceutical CRM. With the broadest and best R&D structure dedicated to this highly specific sector, Cegedim shows a unique ability to optimize promotional investments for its customers. |
| 1994 | Start of doctors' computerization in France and promotional activities dedicated to doctors and pharmacists and human resources management activities. | 2009 | Cegedim employs 8 239 people in more than 80 countries. International activities represent more than 50% of full-year revenue. The database of choice for healthcare professionals around the world (OneKey) is available in 73 countries. |
| 1995 | Cegedim has been listed on the Paris second market and is now listed on NYSE Euronext Paris, compartment B. | | |
| 1999 | Computerization of health insurance and mutual companies. | | |

Group Activities

At the heart of decision-making and performance

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

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

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

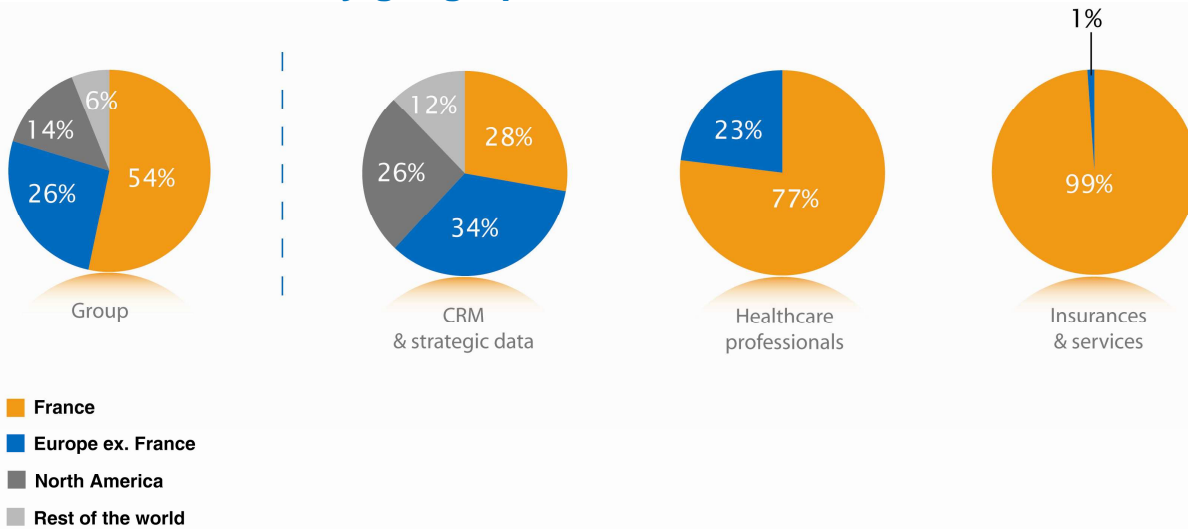
Medical financial leasing

- Cegelease

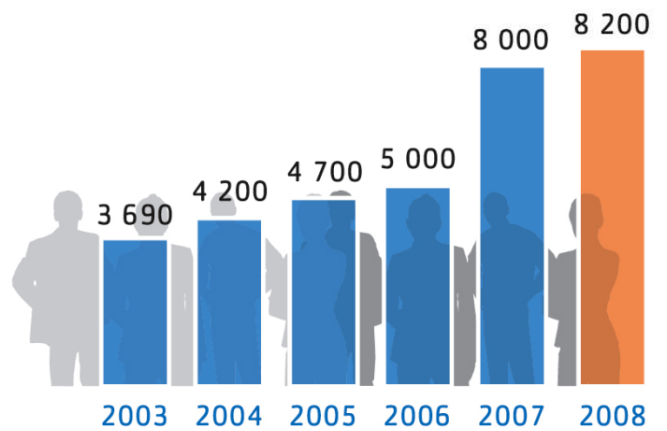
Key figures

At the heart of decision-making and performance

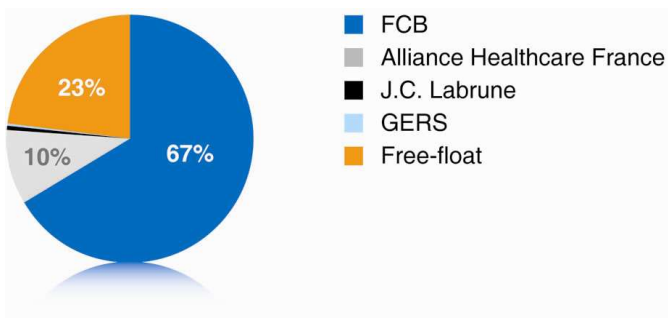
✂ S1 09 Revenues by geographical zone



✂ Employees



✂ Shareholders



Financial Information

At the heart of decision-making and performance

✂ Selected financial information

	30/06/09	31/12/08	30/06/08
Revenue (million €)	434	849	414
Income from operations before non-recurring items (million €)	54	97	43
Net earnings (million €)	17	33	9
Group share net earnings (million €)	17	34	8
Cash flow (million €)	52	98	42
Total balance sheet (million €)	1,265	1,297	1,194
Goodwill on acquisition (million €)	616	617	569
Net financial debt (million €)	606	603	629
Group share shareholders' equity (million €)	258	242	169
Number of shares outstanding	9,331,449	9,331,449	9,331,449
Number of shares excluding treasury shares	9,331,449	9,331,449	9,331,449
Net profit by share (€)	1.8	3.6	0.9

✂ Revenue and operating profit by sector

(In millions of euros)

	S1 09 TO	S1 09 operating profit before non- recurring items	S1 09 restated operating profit	S1 09 operating margin before non- recurring items	S1 09 restated operating margin
CRM and strategic data	235	22	23	9.4%	10.0%
Healthcare professionals	141	24	24	16.8%	16.9%
Insurances and services	58	8	9	14.3%	14.9%
Total	434	54	56	12.5%	12.9%



2009 Half-year report

Main lines of business

Cegedim develops exclusive databases and high value-added software solutions. The Group has three major operating divisions:

- “*CRM and Strategic Data*” solutions specifically designed for pharmaceutical companies. The Cegedim Group provides the world’s largest pharmaceutical companies with vital support for successful Customer Relationship Management (CRM). Using the Group’s strategic databases on the world drug market, Cegedim also helps pharmaceutical companies optimise the effectiveness of sales & marketing. Cegedim is the world leader in CRM for the pharmaceuticals industry.
- Services for “*Healthcare sector Professionals*”, notably management software designed for physicians and pharmacists.
- Products for “*Insurance and services*” and related service providers, with integrated healthcare flow management applications.

Comments regarding half-year-results

Margins improved substantially and net profit doubled

- Revenue of €434 million for H1 09, up 4.8% compared to H1 08
- Operating profit from ordinary activities of €54.1 million for H1 09, up 26% compared to H1 08
- Operating margin of 12.5%

Vigorous sales and marketing efforts by Cegedim teams and the launch of new solutions enabled the Group to garner several new contracts in the first half of 2009. This factor, combined with the success of the Group’s first two integration and restructuring plans, explains the sharp increase in profit margin.

Because a majority of its clients operate in the healthcare field, Cegedim is not experiencing significant repercussions from the global economic slowdown.

<i>€ thousands</i>	1HY 2009	1HY 2008
Revenues	433.9	414.0
Operating profit	49.4	37.5
Operating margin	11.4%	9.1%
Exceptional operating revenues/(expenses) under IFRS	4.7	5.5
Operating profit from ordinary activities	54.1	43.1
Operating margin from ordinary activities	12.5%	10.4%
Other non-IFRS reorganization and integration costs	1.8	4.5

Revenues up by nearly 5%

Consolidated first-half 2009 revenues came to €434 million, a 4.9% like-for-like* increase over the previous year and a 4.8% increase on a reported basis.

Operating profit up 32%

Operating profit of €49.4 million represents a strong increase over the year-earlier period; operating margin amounted to 11.4% versus 9.1% in the first half of 2008. Operating profit from ordinary activities also rose, to €54.1 million. The margin came to 12.5%, compared with 10.4% in the first half of 2008.

For the first six months of 2009, the total amount of income and charges linked to restructuring and integrations (IFRS and non-IFRS) came to €6.5 million. As a result, restated operating profit was €55.9 million, or a margin of 12.9% versus 11.5%, representing a noticeable improvement over the year-earlier period.

Consolidated margins by sector (in thousands of euros)

	From ordinary activities		Restated(**)	
	1HY 2009	1HY 2008	1HY 2009	1HY 2008
Margin in %				
CRM and strategic data	9.4%	9.2%	10.0%	10.9%
Healthcare professionals	16.8%	14.5%	16.9%	14.9%
Insurances and services	14.3%	5.9%	14.9%	6.0%
Cegedim Group	12.5%	10.4%	12.9%	11.5%

CRM and strategic data

First-half 2009 revenues came to €235 million.

Operating result from ordinary activities for the first six months came to €22.2 million, unchanged compared with the first half of 2008. The operating margin from ordinary activities came up to 9.4%, compared with 9.2% in the first half of 2008. Restated(**) margin amounted to 10.0%.

The increase in the CRM and strategic data sector margin is the result of a drop at the strategic data division, where orders were postponed that the Group expects to make up in the second half, and a strong improvement in CRM margins.

The increase in first-half margins is proof that the initial integration and restructuring plans have been a complete success, and that there is strong demand for the Mobile Intelligence (MI) solutions, particularly in mature countries. For example, margins rose substantially in France, the UK and the US.

Among the contract wins of the first half, the highlights were:

- A three-year global agreement with Sanofi-Aventis for the Mobile Intelligence solution.
- A 32-country agreement for SaaS delivery of Mobile Intelligence with one of the world's leading biotech companies.
- A European customer-data hosting agreement combined with the OneKey database for a global food group, and numerous promising contracts in OTC, one of the pharmaceutical sector's most dynamic fields.

- In the US, Mobile Intelligence solutions for a division of Bristol Myers Squibb and SaaS delivery to a number of companies, including Auxilium Pharmaceuticals. In addition, the Group also signed numerous marketing solution and compliance contracts in the first half.

With the release of MI version 5.0 in early September, the Group is confident that the strong sales trend of the first half will continue. Also noteworthy was the US launch of a new activity monitoring counterfeit pharmaceutical products.

Healthcare professionals

First-half 2009 revenues came to €141 million.

Operating profit from ordinary activities came to €23.6 million, up 31 %. The operating margin from ordinary activities was 16.8% versus 14.5% in the first half of 2008.

The more than 230bp increase was the result of the positive impact of rationalization and resource optimization policies adopted after the doctor, paramedic and pharmacist software activities were folded into a single unit: Cegedim Healthcare Software (CHS).

The launch of new solutions also helped boost margins. Noteworthy launches included offerings aimed at cardiologists and physical therapists in France, mid-sized pharmacies in France and general practitioners in the UK.

Lastly, the successful integration of various acquisitions helped improve margins.

The restated^(**) margin came to 16.9% compared with 14.9% in the first six months of 2008.

Assurances and services

Le chiffre d'affaires du premier semestre 2009 s'établit à 58 millions d'euros.

Le résultat opérationnel courant s'établit à 8,3 millions d'euros en très forte hausse de 169% par rapport au premier semestre 2008. La marge courante ressort à 14,3% comparé à 5.9% sur la même période de l'an passé. Cette amélioration de 840 points de marge s'explique par la pertinence des investissements réalisés en particulier pour la plateforme de gestion des flux qui a franchit son point d'équilibre, et des succès commerciaux des progiciels pour le monde de l'assurance et des mutuelles.

Il est à noter que, après un an d'activité, la filiale marocaine du Groupe est à l'équilibre.

La marge retraitée^(**) s'établit à 14,9% contre 6,0% au premier semestre 2008.

Net profit doubled

The Group share of net profit rose to € 17.2 million, an increase of 101% over H1 2008, which means that profits grew 21 times faster than revenues. This result incorporates an increase in the cost of debt, offset by a lower tax charge.

As a result, EPS rose to €1.8, compared with €0.9 a year ago based on 9.3 million existing shares over the past 12 months.

Financial situation under control, in total compliance with bank covenants

Net Group financial debt amounted to €597 million at June 30, 2009.

Key financial ratios (no audited) show a well-managed financial position. As of June 30, 2009 Cegedim was in full compliance with the covenants set by its loan agreement, with a net debt to contractual EBITDA ratio of 2.996 compared with an upper limit of 3.25, and a contractual EBITDA to interest expense ratio of 4.65 compared with a lower limit of 3.75.

Cegedim's financial model continues to generate ample cash flow: net cash flows from operations amounted to €73.2 million.

The €8.5 million decrease in the net cash position over the period reflects notably the €42 million paid to banks, €26 million invested in development, €3 million of net external growth and €5 million spent on expanding the Cegelease business.

At June 30, 2009 Cegedim had positive net cash at hand of €69 million.

* at constant scope and exchange rates

** restated according to the loan documentation

Significant events in H1 2009

On February 16, 2009, Cegedim Belgium, a subsidiary of Cegedim S.A., acquired the Belgian company, Fichier Medical Central SPRL (FMC) which specializes in databases of healthcare professionals.

March 2, 2009, the Cegedim Group acquired the Tunisian company Next Software, editor of the "Pharma2000" software.

Significant events after the closing date

In July 2009, the Cegedim Group acquired the NOMI Group, a leading provider of business intelligence and sales force optimization solutions for the pharmaceuticals industry in the Nordic region.

Late July 2009, Cegedim Strategic Data UK, a Cegedim Group subsidiary, acquired Hospital Marketing Services Ltd (HMSL) which specializes in the analysis of patient and in-hospital promotion data.

Main transactions between related parties

Transactions between related parties continued under the same conditions as before. No major changes have occurred during the first semester.

Outlook

Cegedim remains right on track, is meeting its repayment deadlines and developing new products suited to market needs. As a result, we confirm our 2009 revenue growth target of approximately 6%.

Furthermore, all of the cost-cutting measures adopted in 2008 are expected to continue to boost margins, all other things being equal.

Principal risks and uncertainties

Ordinary activities do not merit any specific remarks.



Reports

Statement of the person responsible for the 2008 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 25, 2009.

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

Statutory auditors' review report on half-year condensed financial statements for the period ended 30 June 2009

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 General Meeting and in accordance with the requirements of 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-year consolidated financial statements of CEGEDIM, for the period January 1 to June 30, 2009,
- the verification of 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 the accompanying condensed half-year consolidated financial statements are not prepared,

in all material respects, in accordance with IAS 34 – the standard of the IFRS as adopted by the European Union applicable to interim financial information.

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 as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Courbevoie and Paris, September 25th 2009

Statutory Auditors

Grant Thornton
Membre Français de Grant Thornton
International

Mazars

Michel COHEN

Jean-Paul STEVENARD



2009 Half-year consolidated results

Consolidated financial statements at June 30, 2009

Assets

In K€

	06/30/2009 K Euros Net	12/31/2008 K Euros Net
Uncalled subscribed capital		
GOODWILL ON ACQUISITION	616 256	616 952
Development costs	48 551	44 446
Concessions, patents, trademarks	107 199	109 519
Other intangible fixed assets	62 647	55 611
INTANGIBLE FIXED ASSETS	218 397	209 576
Property	507	507
Buildings	3 566	3 547
Plant, machinery and equipment	26 039	28 477
Other tangible fixed assets	16 787	19 340
Construction work in progress	3 180	2 830
TANGIBLE FIXED ASSETS	50 079	54 701
Equity investments	191	225
Equity shares in equity method companies	3 971	4 057
Loans	830	858
Other long-term investments	7 810	6 069
FINANCIAL ASSETS	12 802	11 209
Government - Deferred taxes	36 009	36 603
Accounts receivable: long-term portion	12 092	9 175
Other receivables: long-term portion	1 518	2 760
NON-CURRENT ASSETS	947 153	940 976
Services in progress	1 035	958
Goods	11 364	11 358
Advances, deposits on orders	2 620	1 142
Accounts receivable: short-term portion	195 464	198 950
Unpaid, called capital	0	0
Other receivables: short-term portion	19 101	30 733
Cash equivalents	5 149	22 433
Cash	63 912	71 068
Prepaid expenses	19 189	18 998
CURRENT ASSETS	317 834	355 640
GRAND TOTAL	1 264 987	1 296 616

Liabilities

In K€

	06/30/2009 K Euros Net	12/31/2008 K Euros Net
Share capital	8 891	8 891
Issue premium	14 981	14 981
Group reserves	244 382	213 570
Group translation reserves	-238	-238
Group translation gains / losses	-27 718	-29 698
GROUP EARNINGS	17 237	33 661
Investment subsidies		
Regulated provisions		
EQUITY CAPITAL, GROUP SHARE	257 535	241 167
Minority interests (reserves)	639	1 056
Minority interests (earnings)	3	-174
MINORITY INTERESTS	642	882
SHAREHOLDERS' EQUITY	258 177	242 049
Long-term financial liabilities	582 474	585 327
Long-term financial instrument	27 484	22 525
Deferred tax credits	52 285	55 946
Provisions	18 761	18 753
Other non-current liabilities	13 372	19 822
NON-CURRENT LIABILITIES	694 376	702 373
Short-term financial liabilities	92 445	111 296
Short-term financial instrument	0	1 706
Accounts payable and related accounts	61 580	63 131
Tax and social liabilities	103 195	115 762
Provisions	6 183	6 234
Other current liabilities	49 031	54 065
CURRENT LIABILITIES	312 434	352 194
GRAND TOTAL	1 264 987	1 296 616

Income statement

In K€

	Note	06/30/2009 K Euros Net	06/30/2008 K Euros Net
Sale of goods		45 725	36 549
Production sold - goods		7 004	2 870
Production sold - services		381 177	374 569
SALES	1	433 906	413 988
Other operating income			
Capitalized production		16 616	11 124
Purchases used	2	-47 729	-36 051
Outside expenses		-106 409	-114 470
Taxes		-6 503	-6 613
Payroll costs		-201 391	-192 696
Depreciation expenses		-34 179	-32 834
Allocations to and reversals of provisions		391	-427
Change in inventories of products in progress and finished products		-63	-56
Other operating expenses		-560	1 095
INCOME FROM OPERATIONS BEFORE NON-RECURRING ITEMS		54 079	43 060
Other non-current income and expenses from operations	3	-4 657	-5 518
INCOME FROM OPERATIONS		49 422	37 542
Income from cash & cash equivalents		6 172	13 710
Cost of gross financial debt		-35 996	-36 745
COST OF NET FINANCIAL DEBT		-29 824	-23 035
OTHER FINANCIAL INCOME AND EXPENSES			0
Corporate tax		-3 005	-4 858
Deferred income taxes		279	574
TAX EXPENSE		-2 726	-4 284
SHARE OF NET EARNINGS OF EQUITY METHOD COMPANIES		368	-214
GROUP EARNINGS BEFORE EARNINGS FROM DISCONTINUED ACTIVITIES		17 240	10 009
Earnings before tax from discontinued activities		0	-2 377
Expenses net of tax for discontinued activities		0	943
Earnings net of tax for discontinued activities		0	-1 434
CONSOLIDATED NET EARNINGS		17 240	8 575
GROUP SHARE	A	17 237	8 451
Minority interests		3	124
Number of shares excluding treasury stock	B	9 331 449	9 331 449
EARNINGS PER SHARE in euros	A/B	1,8	0,9
Diluting instruments		néant	néant
DILUTED EARNINGS PER SHARE in euros		1,8	0,9

Notes	Reclassification	06/30/2009	06/30/2008
1	Restated sales	433 906	413 988
	Impact of discontinued activities	0	4 091
	Group consolidated sales	433 906	418 079
2	Reclassification of purchases used wrongly attached to external charges		-6 988
3	Exceptional costs associated with restructuring were borne by the group (mainly redundancy costs)	-4 657	-5 518

Global result

In K€

	06/30/2009 K Euros Net	06/30/2008 K Euros Net
CONSOLIDATED NET EARNINGS	17 240	8 575
<u>Other items of global result :</u>		
Group translation gains / losses	1 980	-41 870
Free shares	171	124
Hedging of financial instrument	-3 029	
Items accounted in shareholders equity net of tax	-878	-41 746
Total global result	16 362	-33 171
Minority share		-2 940
GROUP SHARE	16 362	-30 231

Statement of changes in consolidated shareholders' equity

In K€

	Share capital	Réserves tied to capital	Consolidated reserves and earning	Translation gains / losses	Total Group share	Minority interest	Total
Balance at 01/01/2007	8 891	14 981	196 858	-2 003	218 727	1 788	220 515
Earnings			43 839		43 839	312	44 151
Earnings recorded directly as shareholders' equity							
- Operations on own shares			3 107		3 107		3 107
- Hedging on financial instruments							
- Translation gains / losses				-51 821	-51 821		-51 821
Global result on the period			46 946	-51 821	-4 875	312	-4 563
Capital operations							
Distribution of dividends	(1)		-7 465		-7 465	-271	-7 736
Other changes						-244	-244
Change in consolidation scope			318		318	-353	-35
Balance at 12/31/07	8 891	14 981	236 657	-53 824	206 705	1 232	207 937
Earnings			33 662		33 662	-175	33 487
Earnings recorded directly as shareholders' equity							
- Operations on own shares			394		394		394
- Hedging on financial instruments			-15 172		-15 172		-15 172
- Translation gains / losses				23 888	23 888	-25	23 863
Global result on the period			18 884	23 888	42 772	-200	42 572
Capital operations							
Distribution of dividends	(1)		-8 398		-8 398	-255	-8 653
Other changes			89		89	105	194
Change in consolidation scope							
Balance at 12/31/08	8 891	14 981	247 232	-29 936	241 168	882	242 050
Earnings			17 236		17 236	3	17 239
Earnings recorded directly as shareholders' equity							
- Operations on own shares			171		171		171
- Hedging on financial instruments			-3 029		-3 029		-3 029
- Translation gains / losses				1 980	1 980		1 980
Global result on the period			14 378	1 980	16 358	3	16 361
Capital operations							
Distribution of dividends	(1)					-201	-201
Other changes			9		9		9
Change in consolidation scope						-42	-42
Balance at 06/30/09	8 891	14 981	261 619	-27 956	257 535	642	258 177

(1) : Dividends are distributed as ordinary shares. There is no other category of shares. There were no emissions, buy back or pay back of shares during 2007, 2008 and H1 09, excepting shares bought for the award plan of free shares

Cash flow earning of consolidated companies

In K€

	06/30/2009	12/31/2008	06/30/2008
	K Euros	K Euros	K Euros
Consolidated net earnings.....	17 240	33 487	10 009
Share of earnings from equity method companies.....	368	60	214
. Depreciation expenses and provisions.....	34 411	70 334	31 949
. Capital gains or losses on disposal	275	5 924	19
Cash flow after net financial debt expense and taxes	51 558	97 957	42 153
. Cost of financial debt	29 824	43 618	28 689
. Tax expense	2 726	12 994	4 283
Operating cash flow before net financial debt expense and taxes	84 108	154 569	75 125
. Taxes paid.....	245	7 823	2 852
Plus: change in working capital requirement for operations.....	11 179	20 132	1 492
Net cash flows generated by business activities (A).....	73 174	166 878	73 765
Acquisitions of intangible fixed assets	20 044	49 408	16 346
Acquisitions of tangible fixed assets	12 098	51 026	22 588
Acquisitions of financial assets	1 454	1 763	3 187
Disposals of tangible and intangible fixed assets.....	2 263	7 348	6 038
Disposals of financial assets	363	1 338	398
Impact of changes in the consolidation scope	2 691	8 164	10 341
Dividends received from equity method companies.....	-	383	339
Net cash flows generated by capital investment transactions (B).....	33 661	101 292	45 687
Dividends paid to shareholders of the parent company.....	-	8 398	8 398
Dividends paid to the minority interests of consolidated companies.....	-	255	255
Capital increase in cash	-	-	-
Loans floated.....	62 240	2 901	3 012
Loans repaid.....	86 091	14 721	6 670
Financial interest paid	24 110	32 354	21 448
Net cash flows generated by financing transactions (C).....	47 961	52 827	33 759
Net cash flows generated from discontinued activities (D).....	-	-	3 400
CHANGE IN CASH POSITION (A+B+C+D).....	8 448	12 759	9 081
Opening cash position	70 254	57 772	57 772
Closing cash position	61 539	70 254	46 445
Impact of changes in foreign currency exchange rates.....	267	277	2 246

Segmental reporting - P&L items as at June 30, 2009

In K€

		Primary Sectors			Secondary Sectors		
		CRM and strategic data	Healthcare professionals	Insurance and services	TOTAL	TOTAL France	TOTAL Rest of world
SECTOR REVENUE							
A	Outside Group sales	235 147	140 762	57 998	433 906	232 116	201 790 (*)
B	Sales to other Group sectors	21 286	2 700	2 587	26 573	25 913	660
C=A+B	Total sector sales	256 433	143 461	60 585	460 479	258 029	202 451
SECTOR EARNINGS							
D	Income from operations before non-recurring	22 162	23 607	8 311	54 079		
OPERATING MARGIN (as a %)							
D/A	Operating margin outside Group	9,4%	16,8%	14,3%	12,5%		
D/C	Sector operating margin	8,6%	16,5%	13,7%	11,7%		
SECTOR DEPRECIATION AND AMORTIZATION							
		12 482	18 160	3 537	34 179		
(*) June 2009 consolidated sales							
		France	Euro area excluding	Pound Sterling Area	US Dollar area	Rest of world	Total
	Geographic breakdown	227 795	58 919	38 512	60 704	47 976	433 906
	%	52%	14%	9%	14%	11%	100%

Segmental reporting - Balance sheet items as at June 30, 2009

In K€

Primary Sectors				Secondary Sectors	
CRM and strategic data	Healthcare professionals	Insurance and services	TOTAL	TOTAL France	TOTAL Rest of world

SECTOR ASSETS (in net values)

Goodwill on acquisition	494 360	80 409	41 487	616 256	92 274	523 982
Intangible fixed assets	165 579	16 995	35 824	218 397	110 815	107 582
Tangible fixed assets	35 029	9 557	5 493	50 079	27 137	22 943
Net total	694 968	106 961	82 804	884 732	230 225	654 507

INVESTMENTS for the FISCAL YEAR (in gross values)

Goodwill on acquisition	252	669		921	242	679
Intangible fixed assets	10 993	3 182	5 627	19 802	17 996	1 806
Tangible fixed assets	2 778	8 636	684	12 098	9 943	2 155
Gross total	14 023	12 487	6 310	32 820	28 181	4 640

SECTOR LIABILITIES

Provisions	18 893	3 684	2 367	24 944		
Advances and deposits received on orders	639	3 499	34	4 172		
Accounts payable and related accounts	37 936	16 278	7 366	61 580		
Tax and social liabilities	70 116	19 206	13 873	103 195		
Other liabilities	12 305	9 986	4 358	26 648		
Total	139 888	52 652	27 999	220 539		

Segmental reporting - P&L items as at June 30, 2008

In K€

	Primary Sectors			Secondary Sectors		
	CRM and strategic data	Healthcare professionals	Insurance and services	TOTAL	TOTAL France	TOTAL Rest of world
SECTOR REVENUE						
A Outside Group sales	236 580	124 795	52 613	413 988	209 110	204 878 (*)
B Sales to other Group sectors	13 649	1 806	2 778	18 233	17 814	418
C=A+B Total sector sales	250 229	126 601	55 391	432 221	226 924	205 297

	Primary Sectors			Secondary Sectors		
	CRM and strategic data	Healthcare professionals	Insurance and services	TOTAL	TOTAL France	TOTAL Rest of world
SECTOR EARNINGS						
D Income from operations before non-recurring	21 882	18 089	3 089	43 060		

	Primary Sectors			Secondary Sectors		
	CRM and strategic data	Healthcare professionals	Insurance and services	TOTAL	TOTAL France	TOTAL Rest of world
OPERATING MARGIN (as a %)						
D/A Operating margin outside Group	9,2%	14,5%	5,9%	10,4%		
D/C Sector operating margin	8,7%	14,3%	5,6%	10,0%		

	Primary Sectors			Secondary Sectors		
	CRM and strategic data	Healthcare professionals	Insurance and services	TOTAL	TOTAL France	TOTAL Rest of world
SECTOR DEPRECIATION AND AMORTIZATION						
	12 396	17 515	2 923	32 834		

Discontinued activities

	Primary Sectors			Secondary Sectors		
	CRM and strategic data	Healthcare professionals	Insurance and services	TOTAL	TOTAL France	TOTAL Rest of world
Sales	4 092			4 092		
Income from operations for the sector	-2 376			-2 376		
Amortization	217			217		

(*) June 2008 consolidated sales	France	Euro area excluding	Pound Sterling Area	Rest of world	Total
Geographic breakdown	209 110	57 692	40 872	106 314	413 988
%	51%	14%	10%	26%	100%

Segmental reporting - Balance sheet items as at December 31, 2008

In K€

	Primary Sectors				Secondary Sectors	
	CRM and strategic data	Healthcare professionals	Insurance and services	TOTAL	TOTAL France	TOTAL Rest of world
SECTOR ASSETS (in net values)						
Goodwill on acquisition	499 954	75 127	41 871	616 952	92 433	524 519
Intangible fixed assets	165 335	14 276	29 965	209 576	77 648	131 928
Tangible fixed assets	38 961	9 616	6 124	54 701	29 393	25 308
Net total	704 250	99 019	77 960	881 229	199 474	681 755
INVESTMENTS for the FISCAL YEAR (in gross values)						
Goodwill on acquisition	2 165	1 055	10 480	13 700	11 535	2 165
Intangible fixed assets	34 227	6 056	8 427	48 710	40 325	8 385
Tangible fixed assets	14 624	34 345	2 056	51 025	41 793	9 232
Gross total	51 016	41 456	20 963	113 435	93 653	19 782
SECTOR LIABILITIES						
	19 063	3 544	2 380	24 987		
Provisions	669	3 024	41	3 734		
Advances and deposits received on orders	39 037	14 176	9 918	63 131		
Accounts payable and related accounts	78 412	19 801	17 548	115 761		
Tax and social liabilities	20 055	12 258	2 694	35 007		
Other liabilities	157 236	52 803	32 581	242 620		
Total						

Operations are done at market share price

1/. Accounting standards

The Group's half-yearly consolidated financial statements as of June 30, 2009, 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, 2009, should therefore be read in conjunction with the Group's published consolidated financial statements as of December 31, 2008.

The accounting principles applied by the Group for the preparation of the interim consolidated financial statements at June 30, 2009, are the same as those applied by the Group at December 31, 2008 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 2008 reference document to the exclusion of amendments to IFRS standards and mandatory interpretations as of January 1, 2009 set out below:

- Revised IAS 1 - Presentation of Financial Statements; the Group has chosen the option of presenting performance in two statements: a separate income statement and a statement detailing other elements of global income.
- IFRS 8 - Operating Segments: segments previously presented under IAS 14 meet the definition of operating segments that have been identified and grouped together in accordance with sections 5 and 12 of IFRS 8. The Group presented its segment information on the basis of the activity sectors "CRM and strategic data", "Healthcare Professionals" and "Insurance Services" as detailed in internal reports and shows elements of reconciliation with the summary statements. Furthermore, it was deemed appropriate to continue to represent geographical data for certain indicators considered relevant.
- IFRIC 14 - Defined Benefit Assets and Minimum Funding Requirements.
- Revised IAS 23 - Borrowing Costs. Mandatory capitalization of borrowing costs.

The Group did not implement early application of the following standards and interpretations with mandatory application after January 1, 2009

- IFRIC 12 - Service Concession Arrangements;
- IFRIC 16 - Hedges of a Net Investment in a Foreign Operation;
- Revised IFRS 3 - Business Combinations;
- Amendments to IAS 27 - Consolidated and Separate Financial Statements;
- IFRIC 15 - Agreements for the Construction of Real Estate.

2/. Highlights

On February 16, 2009, Cegedim Belgium, a subsidiary of Cegedim S.A., acquired the Belgian company, Fichier Medical Central SPRL (FMC) which specializes in databases of healthcare professionals.

March 2, 2009, the Cegedim Group acquired the Tunisian company Next Software, editor of the "Pharma2000" software.

3/. Statement of changes in the consolidation scope

The Group's consolidation scope changed as follows:

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					
Fichier Medical Central (FMC)	100.00%	-	FC	-	Acquired in Feb. 09
Next Software	100.00%	-	FC	-	Acquired in March 09
Services Premium Santé (SPS)	40.00%	-	FC	-	Created in March 09
Companies leaving the consolidation scope					
Cegedim OneKey Inc	-	100.00%	-	FC	Liquidation in Jan. 09
Tridom	-	91.45%	-	FC	Liquidation in April 09
Lääketietokeskuksen osoitepankki oy	-	100.00%	-	FC	Merger on 01/01/09
Cegedim customer information international(CBU)	-	100.00%	-	FC	Assigned in June 09

4/. Goodwill on acquisition

As of June 30, 2009, goodwill on acquisition represents €616,256 K, compared to €616,952 K as of December 31, 2008.

Goodwill on acquisition by activity sector changed as follows:

Segment presentation of UGUs <i>In K€</i>	12/31/08	Scope	Impairment	Revaluation	06/30/09
CRM and Strategic Data	499,954	226		-5,820	494,360
Healthcare Professionals	75,127	2,653		2,629	80,409
Insurances and Services	41,871		-384	0	41,487
Total	616,952	2,879	-384	-3,191	616,256

Depreciation in the amount of €384 K was recognized for the period given the net position of Hosta (a company consolidated under the equity method).

Goodwill on acquisition is subject to readjustment or allocation in the 12 months following the acquisition.

As of 30/06/2009, the Group has identified no impairment indicators. The most recent tests were performed on 31/12/2008.

5/. Shares accounted for using the equity method

The change in equity shares accounted for using the equity method can be analyzed as follows:

<i>In K€</i>	06/30/09
Shares accounted for using the equity method at January 1, 2009	4,057
Other changes	-454
Earnings 06/2009	368
Total	3,971

6/. Accounts receivable

<i>In K€</i>	Current	Non current	06/30/09	12/31/08
French companies	118,741	12,092 ⁽¹⁾	130,833	125,392
Foreign companies	83,208	-	83,208	88,527
Total gross values	201,949	12,092	214,041	213,919
Provisions	6,485	-	6,485	5,794
Total net values	195,464	12,092	207,556	208,125

⁽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 51.4 million euros at June 30, 2009.

Aging schedule

<i>In K€</i>	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	14,568	5,361	2,110	1,708	2,647	2,742
Foreign companies	36,820	17,730	5,590	5,026	2,970	5,504
Total	51,388	23,091	7,700	6,734	5,617	8,246

7/. Net financial debt

<i>In K€</i>	Financial	Miscellaneous	06/30/09	12/31/08
Long-term financial borrowing and liabilities (> 5 years)	-	-	-	-
Medium- and long-term financial borrowing and liabilities (> 1 yr, < 5 yrs)	575,360	7,114	582,474	585,327
Short-term financial borrowing and liabilities (< 1 year)	83,253	1,671	84,924	88,050
Current bank loans	7,521	-	7,521	23,246
Total financial liabilities	666,134	8,785⁽¹⁾	674,919	696,623
Total positive cash flow	69,061	-	69,061	93,500
Net financial debt	597,073	8,785	605,858	603,123

⁽¹⁾ Including €206 K for financial leases and €8,176 K for employee equity plans.

Statement of change in net debt

<i>In K€</i>	06/30/09	12/31/08
Net debt at the beginning of the fiscal year (a)	603,123	621,014
Impact of discontinued activities	0	0
Operating cash flow before net financial debt expense and taxes	84,108	154,569
Tax paid	245	-7,823
Change in working capital requirement	-11,179	20,132
Net cash flow generated by operating activities	73,174	166,878
Change resulting from investment transactions	-30,970	-93,511
Impact of changes in consolidation scope	-2,691	-8,164
Dividends	0	-8,270
Increase in cash capital	0	0
Impact of changes in foreign currency exchange rates	-267	-277
Interest paid	-24,110	-32,354
Other changes	-17,871	-6,411
Total net change for the year (b)	-2,735	17,891
Net debt at year end (a - b)	605,858	603,123

Bank loans have the following terms:

<i>In K€</i>	< 1 year	> 1 year and < 5 years	> 5 years
Fixed rate	198	138	-
1 month Euribor Rate	59,000	471,130	-
1 month Libor USD Rate	24,055	104,092	-
Total	83,253	575,360	-

Main loans taken out are accompanied by terms concerning the consolidated financial statements 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).

Cost of net financial debt

<i>In K€</i>	06/30/09	12/31/08
Income or cash equivalent	6,172	13,710
Cost of gross financial debt	-35,996	-36,745
Cost of net financial debt	-29,824	-23,035
Of which for Cegedim: interest on borrowing and bank charges	-15,665	-20,249

The impact of the net translation gains or losses represents a net expense of €6,587 K for the first half of 2009.

Financing

The financing of the acquisition of the Dendrite Group was carried out entirely 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 30/06/2009, the financing is broken down as follows:

In thousands of euros:

- €320,500 K: as an amortizable loan until 2013.

- €165,000 K: as revolver credit facilities renewable every three months (amount used out of a total available line of €165,000 K).

In thousands of US dollars:

- \$183,000 K: as an amortizable loan until 2013..

The loan of €320,500 K and the revolver credit facilities of €72,000 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 €15,474 K for 2009.

The change in fair value of these derivatives was recognized under equity for the effective part of those qualified as cash flow hedges (- €18,201 K) and in the income statement for their ineffective part and for those not qualified as hedges under IFRS standards (- €1.348 K).

8/. Deferred taxes

Breakdown of tax expense

The tax expense recognized during the fiscal year amounts to €2,726 K compared to €3,341 K in June 2008 (including discontinued activities). This expense is broken down as follows:

<i>In K€</i>	06/30/09	12/31/08
France	3,290	525
Abroad	-284	4,333
Total tax payable	3,006	4,858
France	-1,192	-341
Abroad	912	-1,176
Total deferred taxes	-280	-1,517
Total tax expense	2,726	3,341
Including discontinued activities	0	943
Total tax expense recognized in earnings	2,726	4,284

Cegedim S.A. is the parent company of a fiscal 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 effectively recognized is presented in the following table:

<i>In K€</i>	30/06/09	31/12/08
Net income	17,240	8,575
Net earnings of companies held for sale		1,434
Group share of EM companies	-368	214
Income taxes	2,726	4,284
Earnings before tax from consolidated companies (a)	19,598	14,507
	<i>for which French consolidated companies</i>	<i>-9,296</i>
	<i>for which foreign consolidated companies</i>	<i>23,803</i>
Normal tax rate in France (b)	34,45%	34,45%
Theoretical tax expense (c) = (a) x (b)	6,752	4,998
Impact of income and expenses ultimately not deductible or not taxable	860	858
Impact of differences in tax rates on profits	-7,520	-2,239
Impact of differences in tax rates on capitalized losses	-1,312	-1,745
Uncapitalized tax on losses	3,946	1,540
Impact of tax credit		748
Impact of exit of companies sold		124
Tax expenses recognized in the Income Statement	2,726	4,284
Effective tax rate	13.91%	29.53%

Deferred tax assets and liabilities

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

<i>Deferred tax assets :</i> <i>In K€</i>	Total 12/31/08	Earnings	Change in conso. scope	Other changes in equity	Change in exchange rate	Total 06/30/09
Tax loss carry forwards and tax credits	26,033	-9,166	-46		-415	16,406
Retirement obligations	2,304	323				2,627
Non-deductible provisions	1,554	-997				557
Adjustment to fair value of financial instruments	7,753	123		1,592		9,468
Cancellation of margin on inventory	187	33				220
Cancellation of internal capital gain	894	5,967				6,861
Restatement of preliminary expenses	14	-4				10
Restatement of R&D margin	511	217				728
Restatement of allowance for the assignment of intangible assets	0	86				86
Other	1,677	1,495				3,172
Total	40,927	-1,922	-46	1,592	-415	40,136
<i>Deferred tax liabilities :</i> <i>In K€</i>	Total 12/31/08	Earnings	Change in conso. scope	Other changes in equity	Change in exchange rate	Total 06/30/09
Translation adjustments	-5,687	2,265			188	-3,234
Cancellation of accelerated depreciation	-2,122	91				-2,031
Cegelease unrealized capital gain	-3,171	213				-2,958
Cancellation of depreciation on goodwill	-1,021	-54				-1,075
Cancellation of depreciation internal capital gains	0	-139				-139
Leasing	-110	-6				-116
R&D capitalization	-2,829	-1,171				-4,000
Restatement of the allowance for the R&D margin	0	-14				-14
Adjustment to fair value of financial instruments	-1,211	974				-237
Allocation DIL brands	-43,866	0			1,467	-42,399
Other	-253	42				-211
Total	-60,270	2,201	0	0	1,655	-56,414
Net deferred taxes	-19,343	280	-46	1,592	1,240	-16,277

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:

<i>In K€</i>	Assets	Liabilities	Net
At December 31, 2008	40,927	-60,270	-19,343
Impact on earnings for the period	-1,922	2,201	280
Impact on shareholders' equity	1,131	1,655	2,786
Impact of net presentation by fiscal entity	-4,129	4,129	0
At June 30, 2009	36,009	-52,285	-16,276

The amount of uncapitalized tax as of June 30, 2009 amounts to €11,089 K.

9/. Off-balance-sheet commitments

Bonds existing at December 31, 2008 have not evolved significantly during the 1st half of 2009.

10/. Capital

As of June 30, 2008, the share capital is made up of 9,331,449 shares each with a nominal value of 0.9528 euros, i.e. total capital of 8,891,004.61 euros.

Award of free shares:

On March 21, 2008, the Board of Directors was authorized by the extraordinary shareholders' meeting of February 22, 2008, 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 free shares awarded will grant the right to dividends. Their distribution will be decided at the award date. The plan of March 21, 2008 granted a total of 28,900 free shares.
- The award 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 awarded to their beneficiaries on a single condition: the absence of 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 recognized for the 1st half year is €171 K.

The main characteristics of the plan are the following:

2008 free share award plan		
Date of the shareholders' meeting		February 22, 2008
Date of the Board of Directors meeting		March 21, 2008
Date of plan opening		March 21, 2008
Total number of shares than can be acquired		43,410 shares
Initial subscription price		€52.00
Date of free disposal of free shares		
	France	March 21, 2010
	Abroad	March 21, 2012

Position of plans as of June 30, 2009

Total number of shares acquired		39,190 shares
Total number of shares left to be acquired after recorded exercising of options and cancelled options		10,290 shares
Adjusted acquisition price of free share awards		
	France	€48.77
	Abroad	€41.24

11/. Treasury shares

There were no transactions for the acquisition or sale of treasury shares during the 1st half year of 2009 to the exclusion of shares acquired under the free share award plan.

12/. Dividends

The following dividend was approved and paid for 2008, in compliance with the decision made during the Ordinary General Shareholders' Meeting held on May 27, 2009.

13/. Employees

	06/30/09
France	3,521
International	5,124
Total	8,645

14/. Post-closing events

In July 2009, the Cegedim Group acquired the NOMI Group, a leading provider of business intelligence and sales force optimization solutions for the pharmaceuticals industry in the Nordic region.

Late July 2009, Cegedim Strategic Data UK, a Cegedim Group subsidiary, acquired Hospital Marketing Services Ltd (HMSL) which specializes in the analysis of patient and in-hospital promotion data.

15/. Seasonality

The Cegedim Group's interim closing on June 30, 2009, has no significant seasonality effect on continued activities.