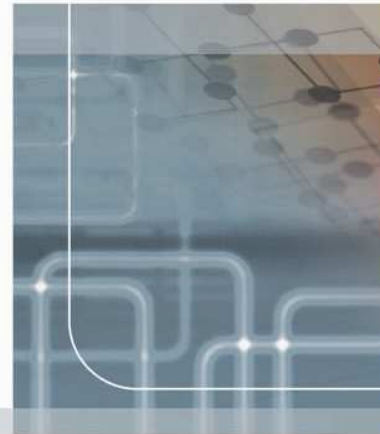




Cegedim

2009 results and 2010 outlook

April 14th 2010





Contents

✂ A strategy focused on healthcare

- ✓ Jean-Claude Labrune, Chairman and CEO

✂ Delivering strong results

- ✓ Pierre Marucchi, Managing Director

✂ Additional information



Cegedim profile

Global technology and services company specialized healthcare
Global leader in a dynamic environment

✂ **Customers: all players in the healthcare world**

- ✓ Pharmaceutical and Life-Sciences companies
- ✓ Doctors, pharmacists and paramedics in Europe
- ✓ Insurers and healthcare mutual insurance companies in France

✂ **Key figures**

- ✓ €874 millions of revenue in 2009
- ✓ 65% of core business is recurring
- ✓ €805 millions market capitalization as of December 31th,2009
- ✓ 8,600 employees

2009 Financial snapshot



Revenue

+101 % in 5 years



Ordinary EBIT

+104 % in 5 years



EPS

+57 % in 5 years



Shareholders' equity



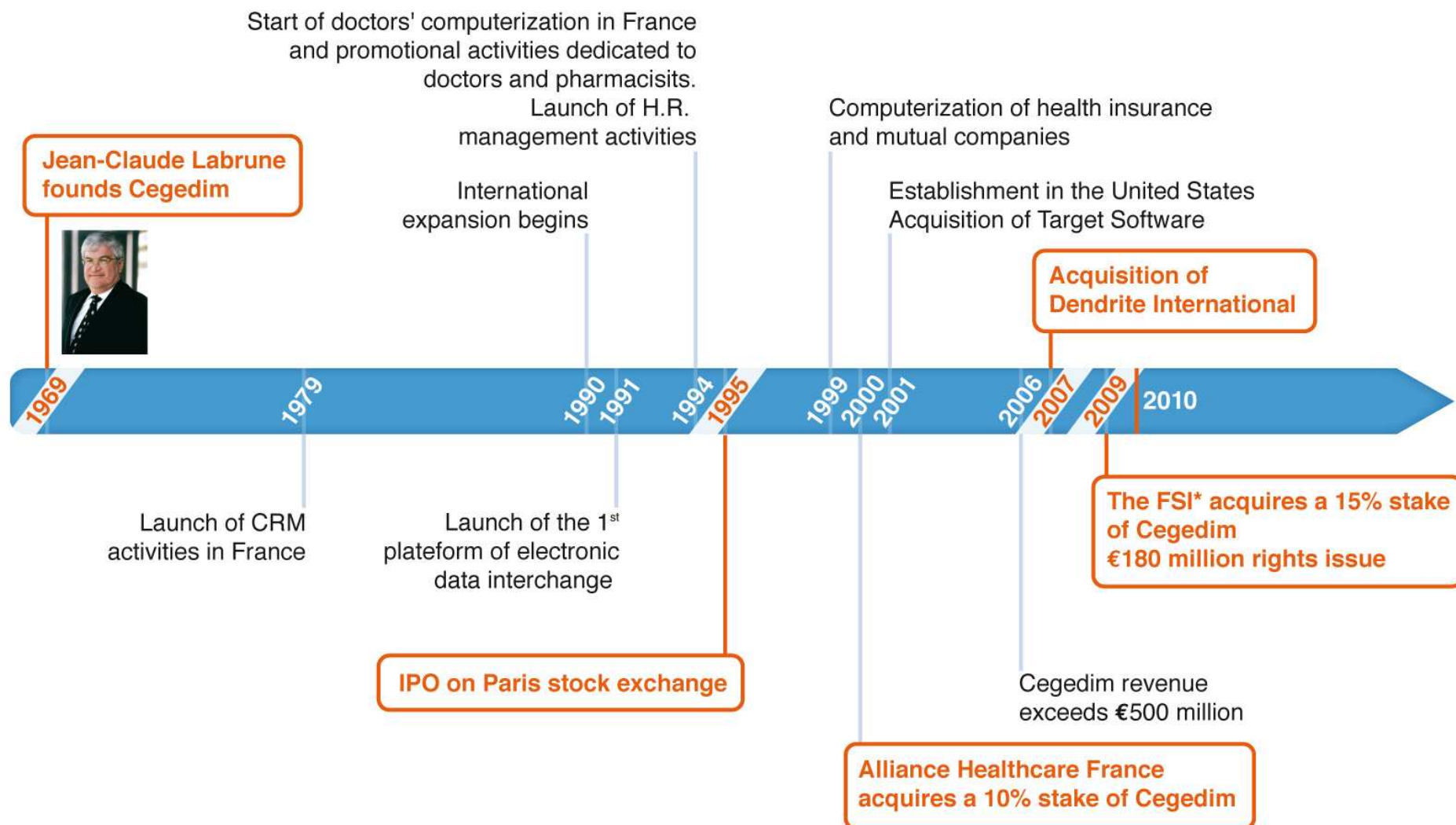
Net financial debt



Gearing

The number of shares used for this calculation is the weighted average number of common shares in issuance over the period, i.e. 9,480,237 shares at December 31, 2009, and 9,331,449 shares at December 31, 2008

A bit of history



(*) Fonds Stratégique d'Investissement (FSI): Sovereign investor in key French companies own by the French government (49%) and the CDC (51%)

Cegedim and the external growth



Total acquisitions price in € million

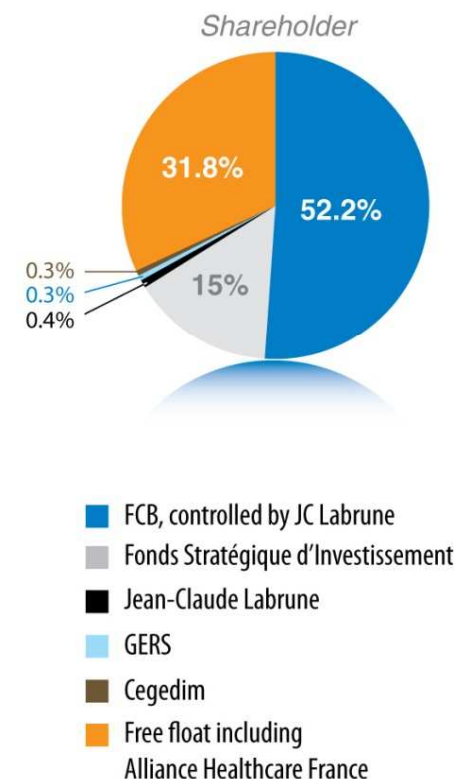
- ✓ The M€180.5 December 2009 capital increase as well as the presence of the FSI as a new shareholder allows Cegedim to benefit from substantial resources in order to accelerate its dynamic external growth policy
- ✓ Cegedim intends to undertake a series of medium size acquisitions
 - *France, Europe, US and Japan*
 - *Services linked to CRM solutions*
 - *Physicians, paramedics and pharmacists*
 - *Develop the oncology solution especially in the US*

A strong and stable shareholder base

✂ Board of directors:

- ✓ Extended to 10 directors on January 2010

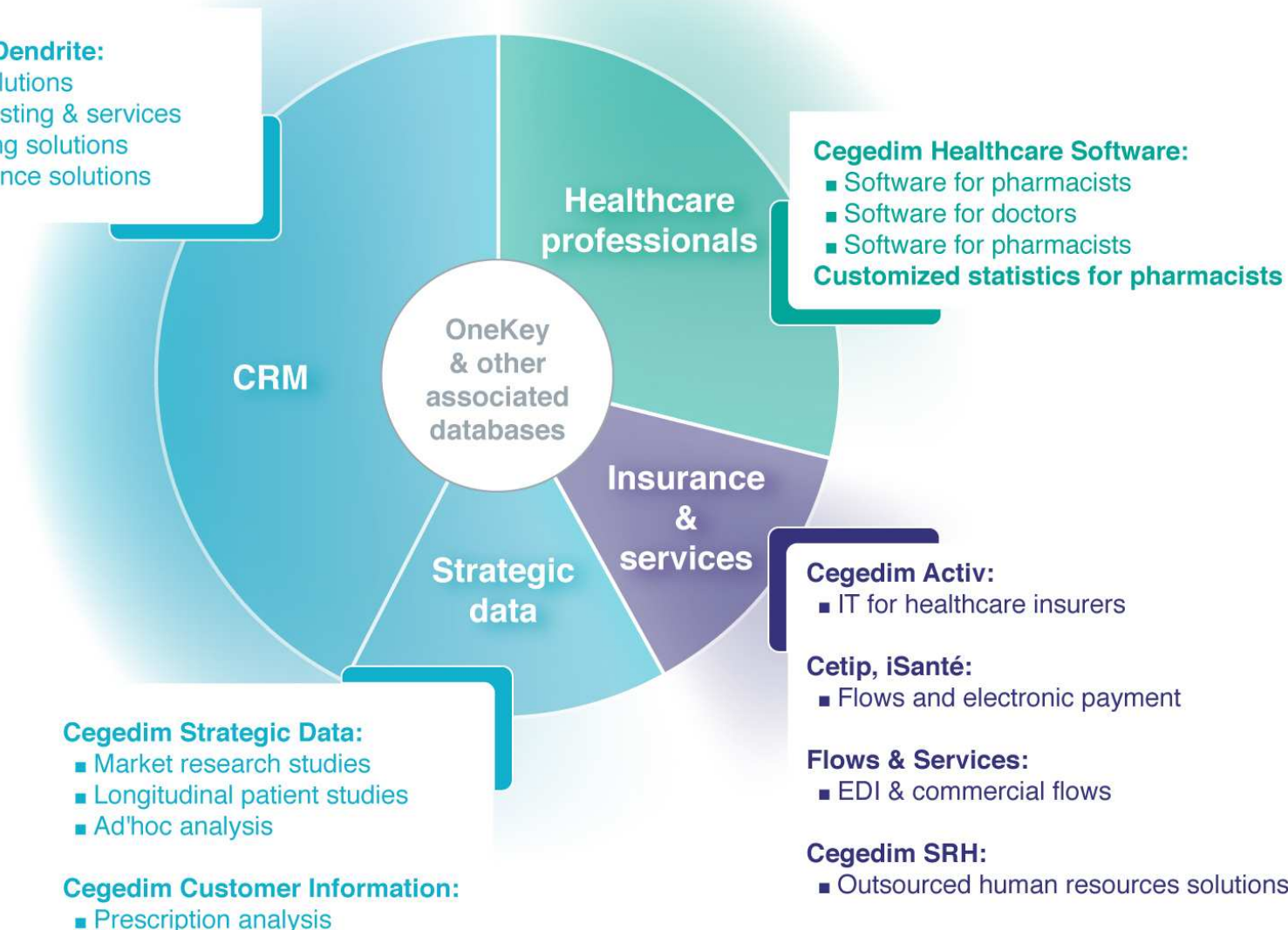
● Jean-Claude Labrune	<i>Chairman of the board</i>
● Laurent Labrune	
● Aude Labrune	
● Jean-Louis Mery	
● Pierre Marucchi	<i>FCB representative</i>
● Jacques-Henri David	<i>Appointed by FSI</i>
● Nicolas Manardo	<i>Appointed by FSI</i>
● Philippe Alaterre	<i>GERS representative</i>
● Anthony Roberts	<i>Alliance Healthcare France representative</i>
● Jean-Pierre Cassan	<i>Independant director in the sense of the AFEP-MEDEF corporate governance code</i>



A strategy focused on healthcare activities

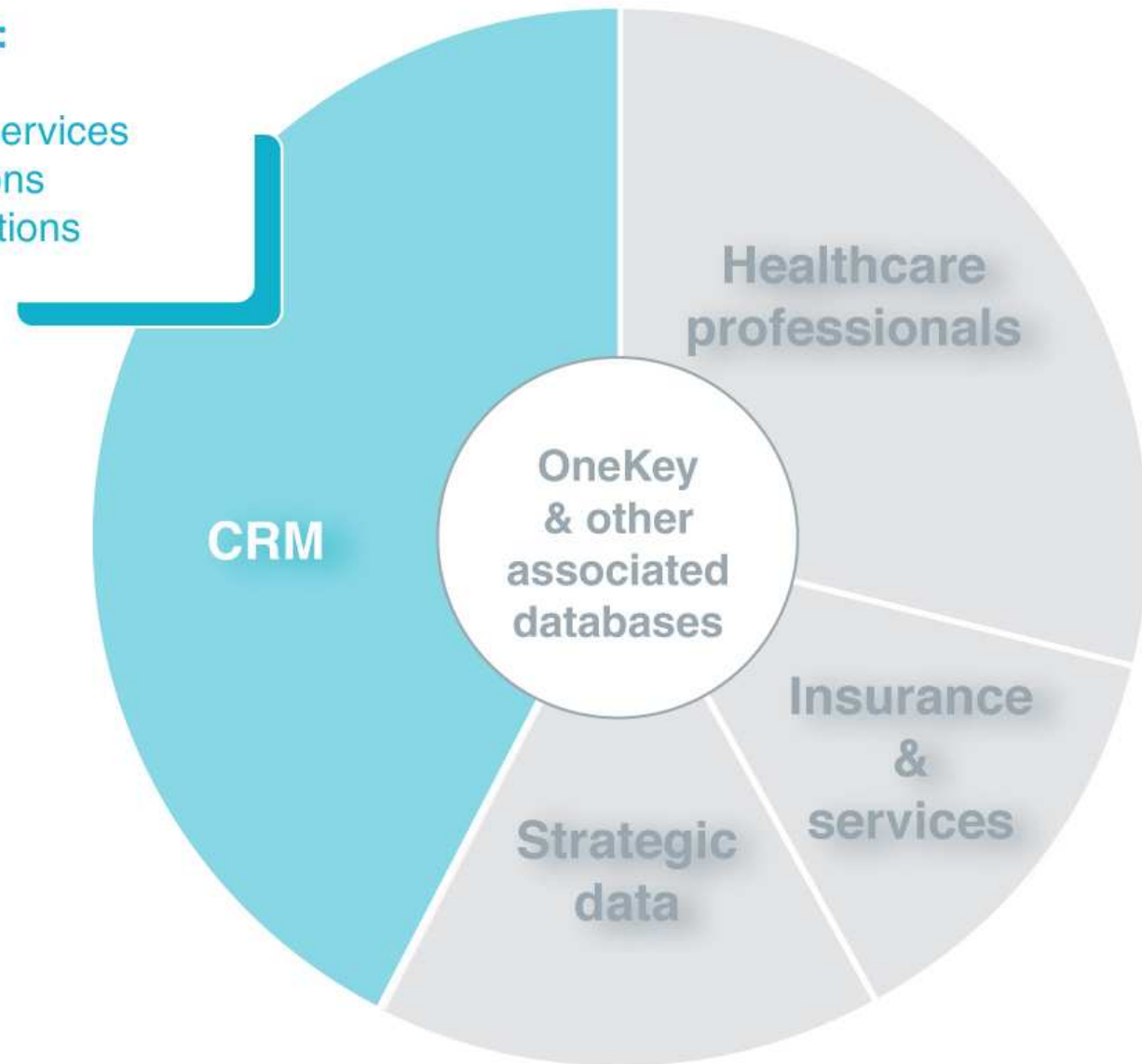
Cegedim Dendrite:

- CRM solutions
- CRM hosting & services
- Marketing solutions
- Compliance solutions



Cegedim Dendrite:

- CRM solutions
- CRM hosting & services
- Marketing solutions
- Compliance solutions



CRM and Strategic data



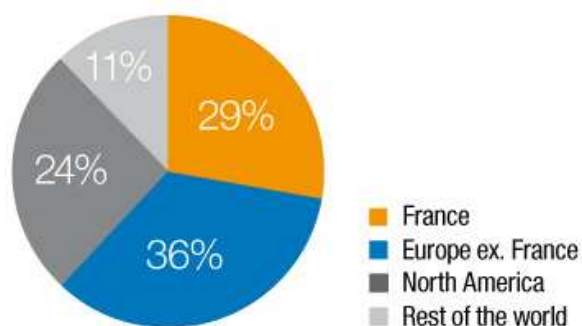
Revenue

56% Group 2009 Revenue

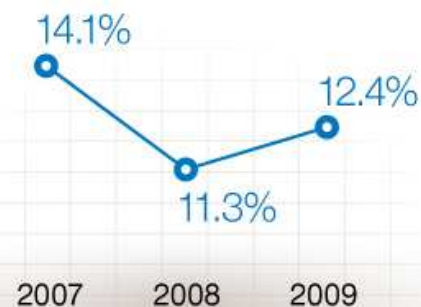


Profit from recurring operations

54% Group 2009 EBIT



2009 Geographical breakdown



Margin

Opportunities in the Pharma market

Positive

- New hospital products
- New markets
 - *Compliance*
 - *Safety*
 - *"Real life" studies*
- Increasing complexity of therapies
- Increasing need for information and IT solutions
- Emerging countries and the market global growth

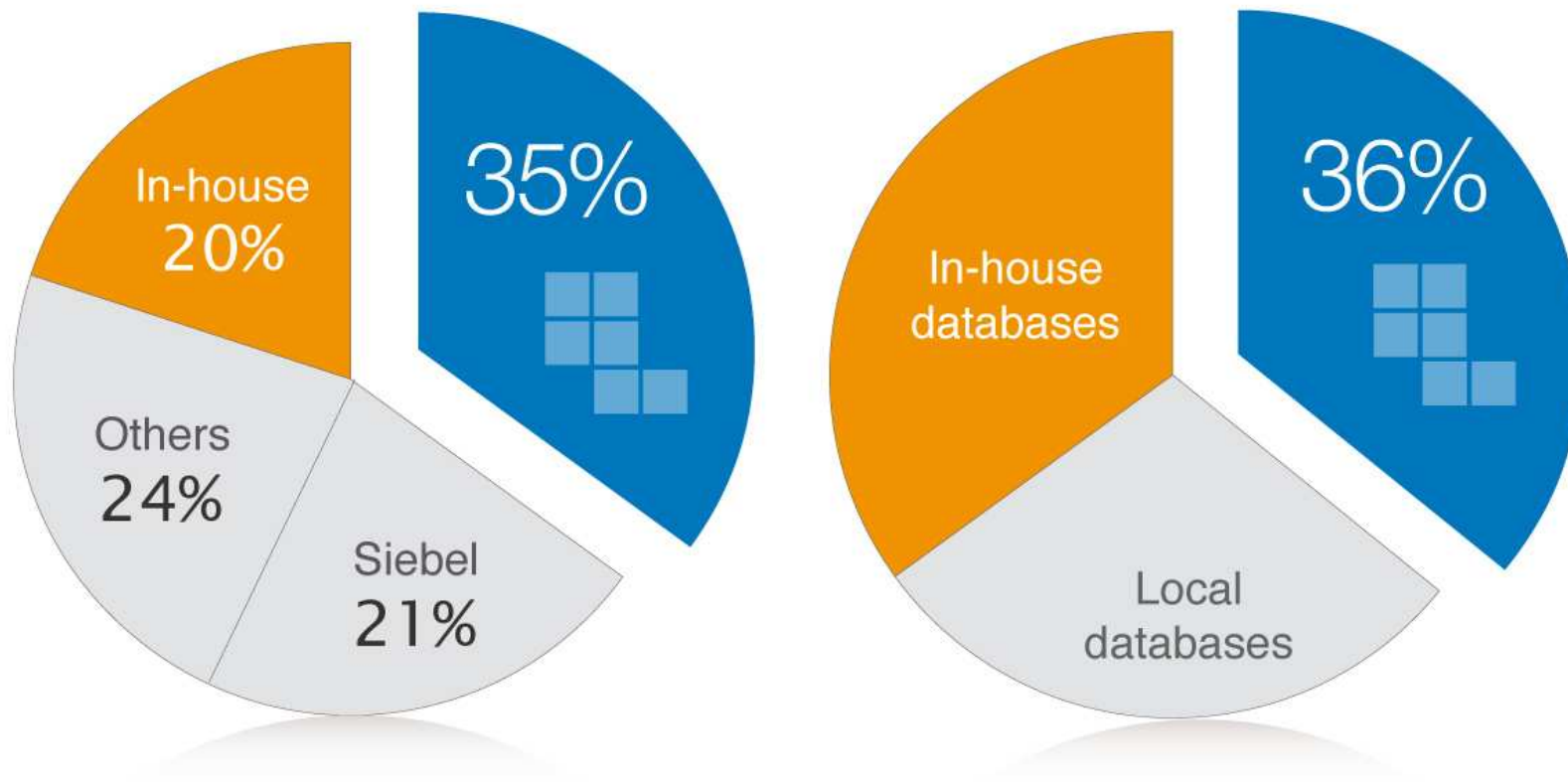
Negative

- Generics
- Decrease of sales forces
- Decrease of prices

**New Pharma economy and the
positive market trends outsourcing from different players**

Huge growth potential in CRM

Market share



CRM

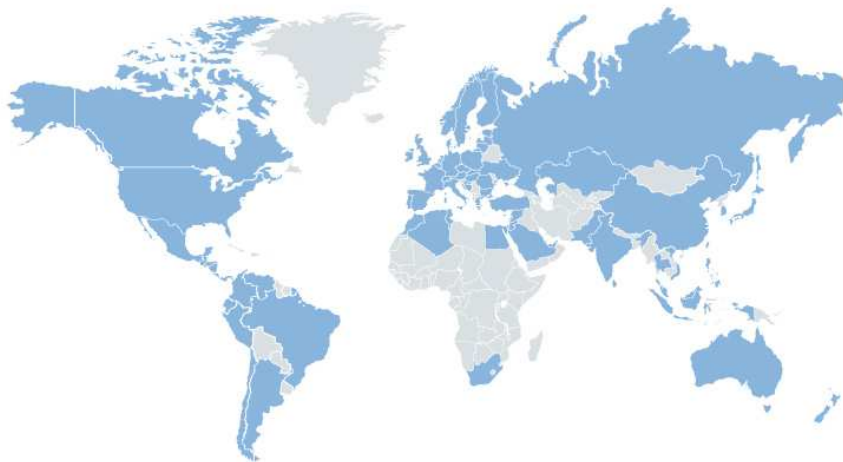
Market share

Huge growth potential



Cegedim key strengths

Global Presence



The spirit of innovation

- Capacity to respond to **global and local** client need
- Around 1,800 employees
(55% in R&D, 34% in Implementation, 11% in Quality Assurance)
(30% in France, 24% in India, 16% in US, 30% RoW)
- R&D around 8%, of Group Revenue and 15% of workforce

OneKey: THE number one worldwide database

- THE unique global healthcare professional database
- More than 6 million healthcare professionals including influential links
- Soon will exceed 8 million with China and the SK&A acquisition
- Update procedure: ISO 9001 certified



✂ The SK&A acquisition in January 2010

- ✓ The best CRM business acquisition ever made by the Group of all of its history
- ✓ The best U.S. database offer of health professionals
- ✓ The data production process in line with Cegedim quality standards
- ✓ More than 2 million health professionals, regularly updated
- ✓ Huge growth potential in the Pharma CRM
- ✓ Strengthening of our US CRM offers
- ✓ And already operational compatibility with our global offering

✈ Highlights and Outlook

- ✓ Renewal of existing contracts
- ✓ New signature despite mergers
- ✓ Strong growth in emerging markets
- ✓ Positive welcome to the Cegedim model (Services model vs Licenses model)
- ✓ Expanding our offers
 - *OneKey*
 - *Compliance in Europe*
 - *Couterfeit*
 - *Business intelligence (Reportive V9)*
 - *OTC, CPC*



Strategic data



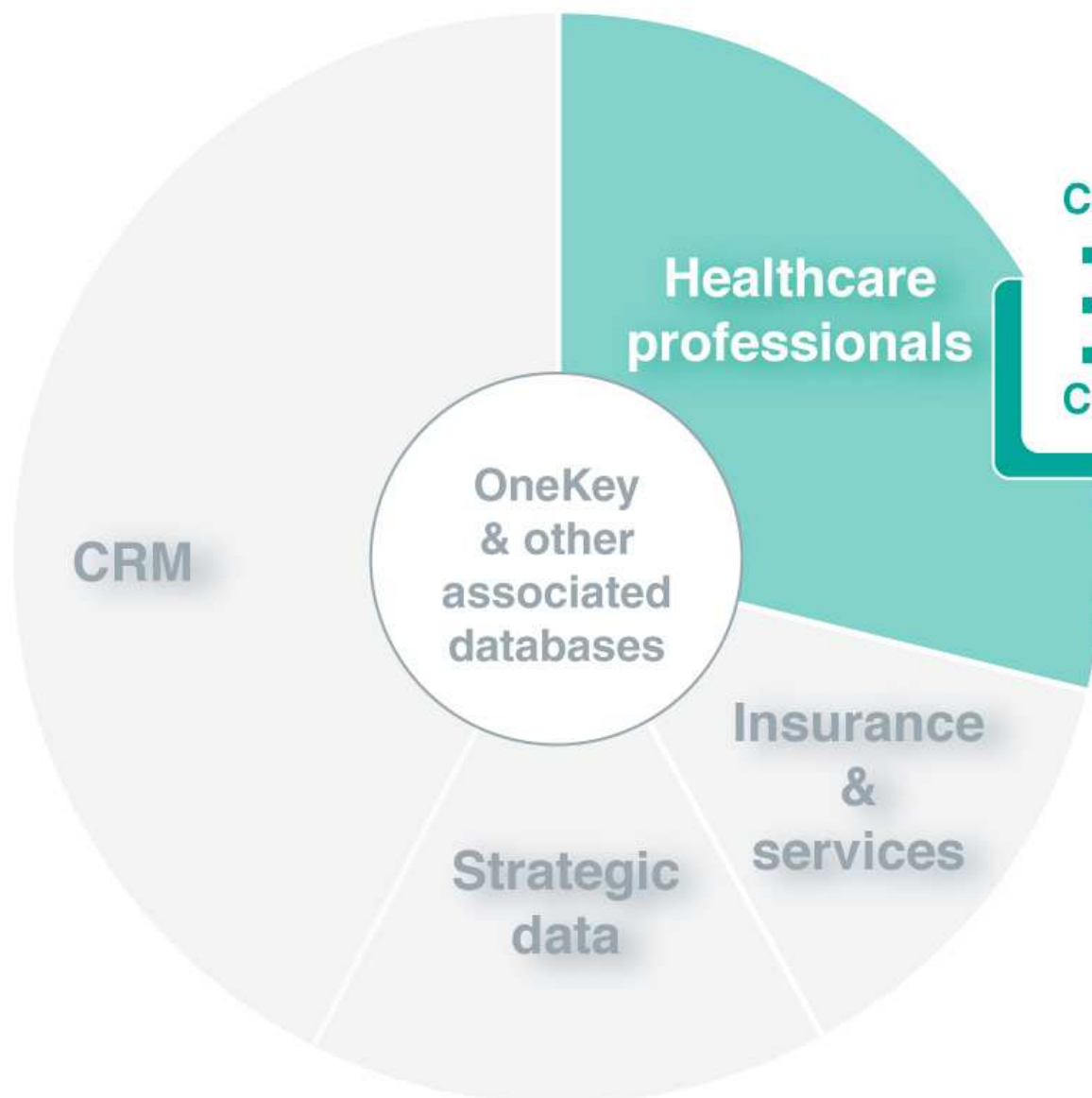
The only pharmaceutical market research company with our own field in 36 countries

- Market research studies
- Longitudinal patient studies
- Ad'hoc analysis
- Prescription analysis



✂ Highlights and Outlook

- ✓ A difficult year marked by a temporary stopping of customer orders
- ✓ A year of investment in the redesign of our production tools and in creation of new products
- ✓ Very good success in safety studies
- ✓ Great confidence in recovery



Cegedim Healthcare Software:

- Software for pharmacists
- Software for doctors
- Software for paramedics

Customized statistics for pharmacists

Healthcare professionals



Revenue

31% Group 2009 Revenue

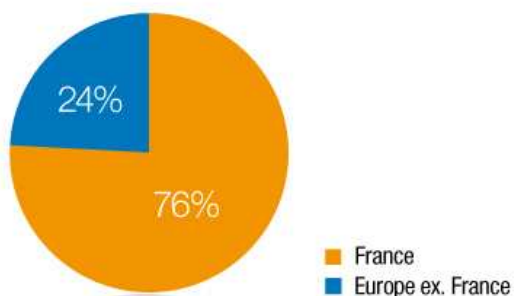


Profit from recurring operations

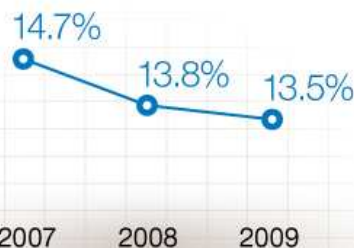
33% Group 2009 EBIT

European Leader

Clients: Doctors
Paramedics
Pharmacists



2009 Geographical breakdown



Margin

✂ Growth factors

- ✓ States willingness to improve the efficiency of healthcare system
- ✓ Dematerialization of patient data
- ✓ Interoperability between electronic patients' healthcare records
- ✓ Need for communication and exchange within the world of health
- ✓ Qualitative improvement of medical practice

✂ Highlights and outlook

- ✓ Set-up of Cegedim Healthcare Software
- ✓ Strengthening of synergies at technical level (web version)
- ✓ Successful development of electronic patients' records in Italy and Spain
- ✓ Involvement in the European community EPSOS projects (eHealth project)
- ✓ Expansion of Banque Claude Bernard (Countries, products, platform)
 - *Database to assist prescription and issuing medication*
 - *Accredited by the French national health authority (Haute Autorité de la Santé)*
 - *Leader for pharmacists and physicians in France*
 - *Launch expected in UK and Tunisia*
 - *Enlargement of products referenced (cosmetics...)*
 - *iPhone application for general public*

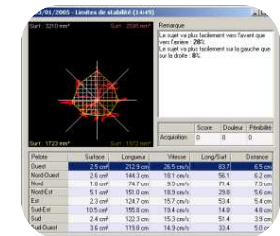
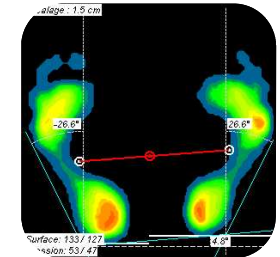
CLM RMI innovative products

BioRescue :

Evaluation and rehabilitation solution of mobility on “baropodometric” platform for physical therapy and physical medicine

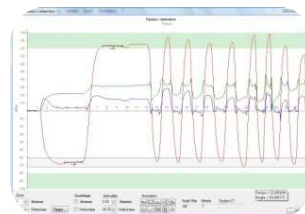
BioVal :

Gesture analysis system with inertial platform (accelerometer, magnetometer, and gyroscope)



Applications in fields as varied as:

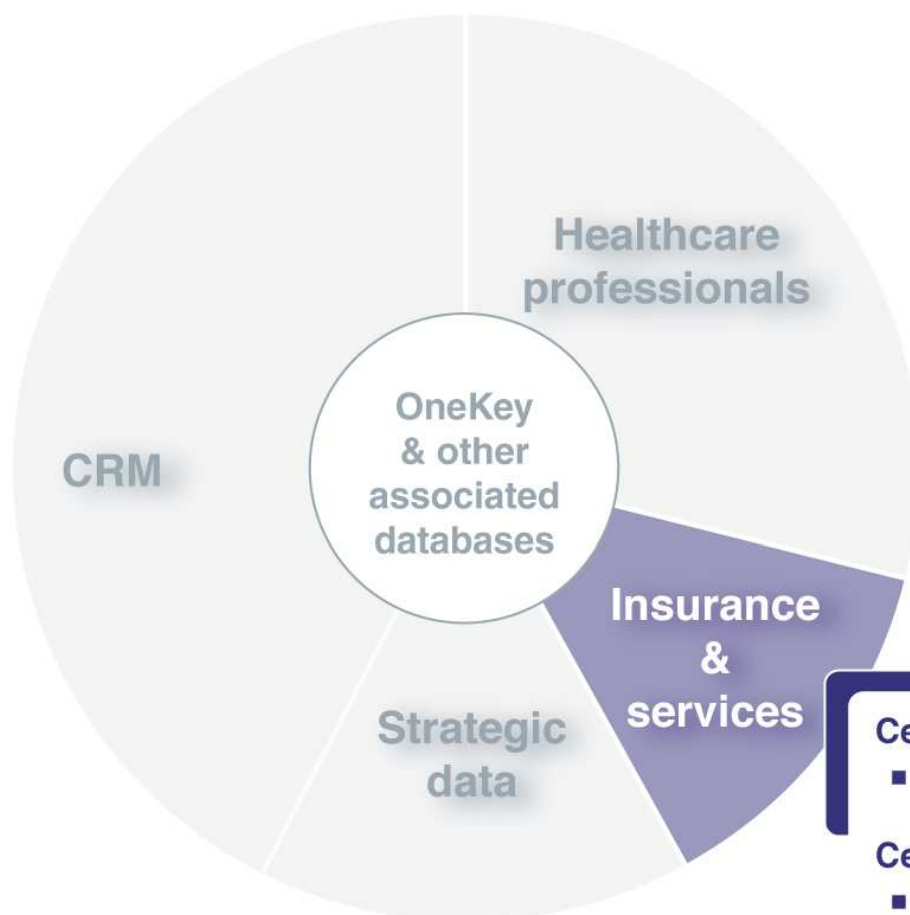
- ✓ Neurology (movement control)
- ✓ Proprioception
- ✓ Preventing falls
- ✓ Improving articular mobility
- ✓ Strength muscle-development
- ✓



✂ Highlights and outlook

- ✓ Interoperability agreement in UK with EMIS and RiO system
- ✓ SIN SAMU: National Health Information System dedicated to emergency
- ✓ Expansion of Banque Claude Bernard (Countries, products, platform)
- ✓ RNP
 - *The unquestionable French benchmark for POS (Point of Sale) advertising in the pharmaceutical and para-pharmaceutical industry*
 - *A successful year despite the economic condition*
- ✓ Cegelease
 - *2009 an historical year in term of activities*
 - *2010: back to normal*

Insurance and services



Cegedim Activ:

- IT for healthcare insurers

Cetip, iSanté:

- Flows and electronic payment

Flows & Services:

- EDI & commercial flows

Cegedim SRH:

- Outsourced human resources solutions

Insurance and services



Revenue

13% Group 2009 Revenue

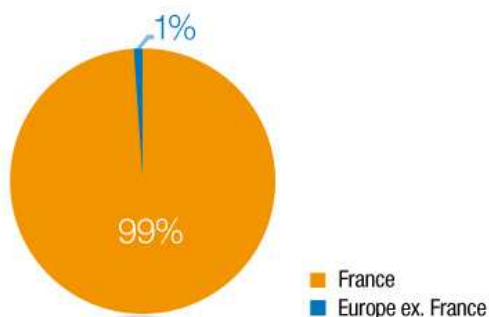


Profit from recurring operations

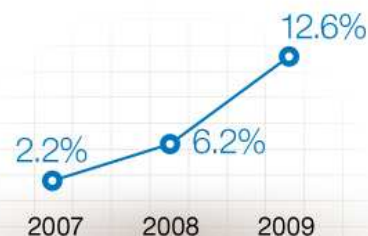
13% Group 2009 EBIT

- France:**
- 1st insured persons software editor
 - 1st health flows operator
 - 1st electronic payments operator

Clients: Insurers and Health mutuals



2009 Geographical breakdown



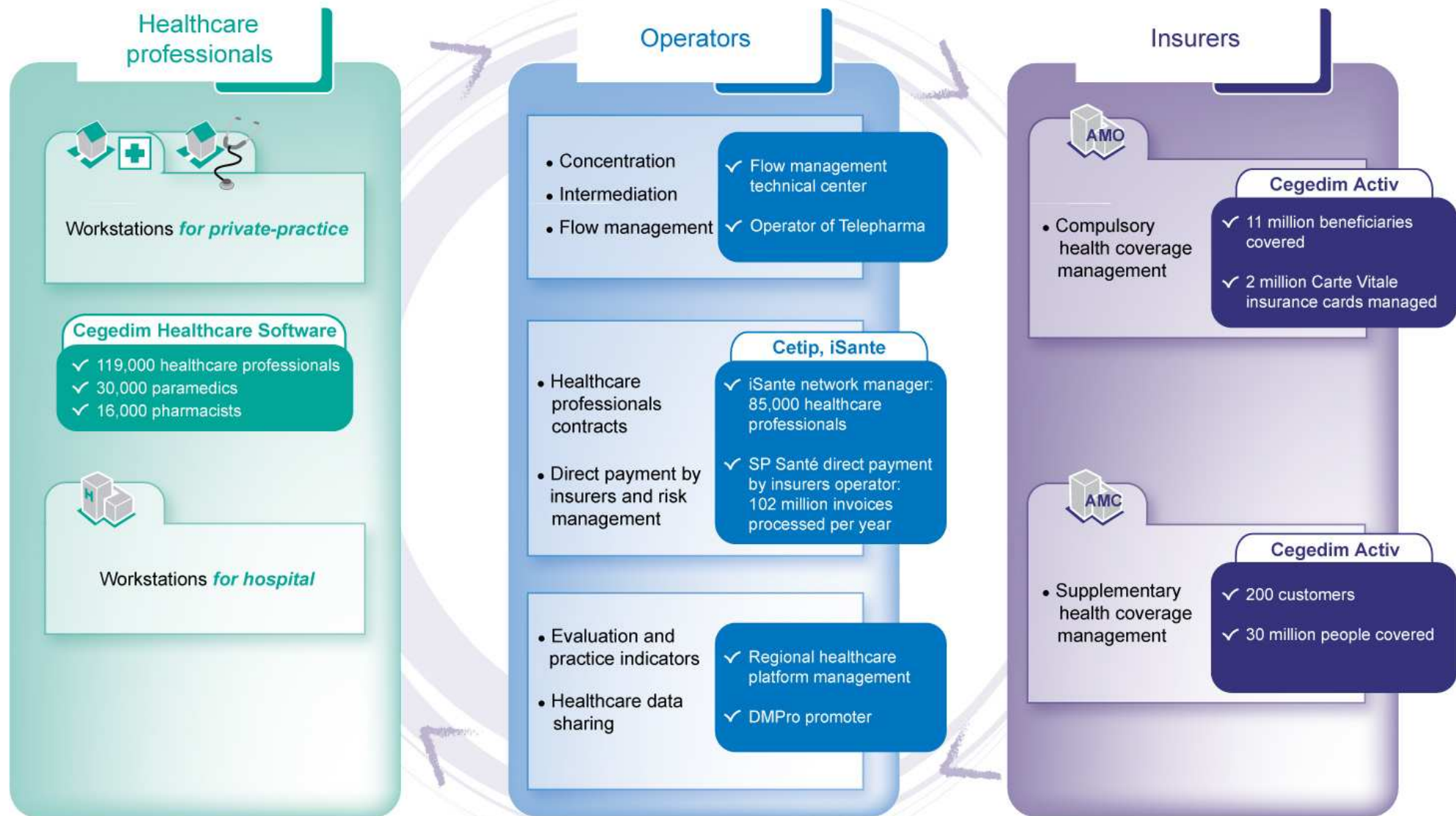
Margin

✂ Highlights and outlook

- ✓ A market increasingly attractive and a growing competition
 - *Need for productivity gains*
 - *Need for differentiation*

- ✓ Heavy regulatory burden
 - *Concentration among players*
 - *Potential for outsourcing and development of new services*

Healthcare Insurance offer



Highlights and outlook

✈ Our assets

- ✓ Present from the professional healthcare desk to insurers back office through outsourced management platforms
- ✓ Leader in each of its bricks
 - *Technological solutions*
 - *Outsourcing of business processes (including electronic payment)*

✈ 2009 is characterized by

- ✓ Important commercial success (outsourcing of public insurance schemes, UNEO electronic payment)
- ✓ Strong results growth following the rationalization of the product offering
- ✓ A second success on international markets: Public insurance schemes in Mali

✈ ... and innovative projects

- ✓ DUO smart cart
- ✓ Babusiaux experimentation (medical data)
- ✓ Online rights servers



2010 Financial outlook

- ✧ Continue our organic growth
- ✧ Achieve highly targeted acquisitions and complementary for our existing activities
- ✧ Increasing our investment in future products
- ✧ Ensuring a growth of 2010 revenue between 4 and 5%

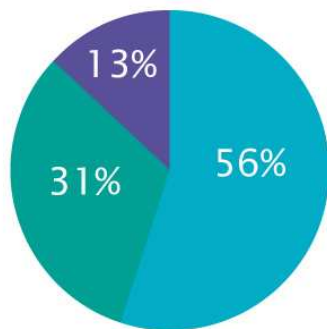


Delivering strong results

Financial information

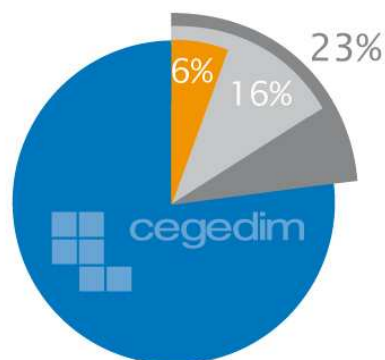
Well balanced and diversified revenue mix

By activities



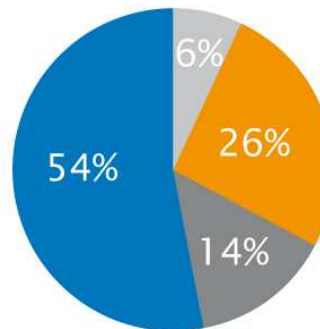
■ CRM & Strategic Data
■ Healthcare Professionals
■ Insurance & Services

By customers



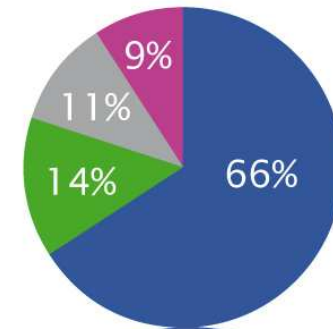
■ First client
■ Top 5 clients
■ Top 10 clients

By regions



■ France
■ North America
■ Europe ex. France
■ Rest of the world

By currencies

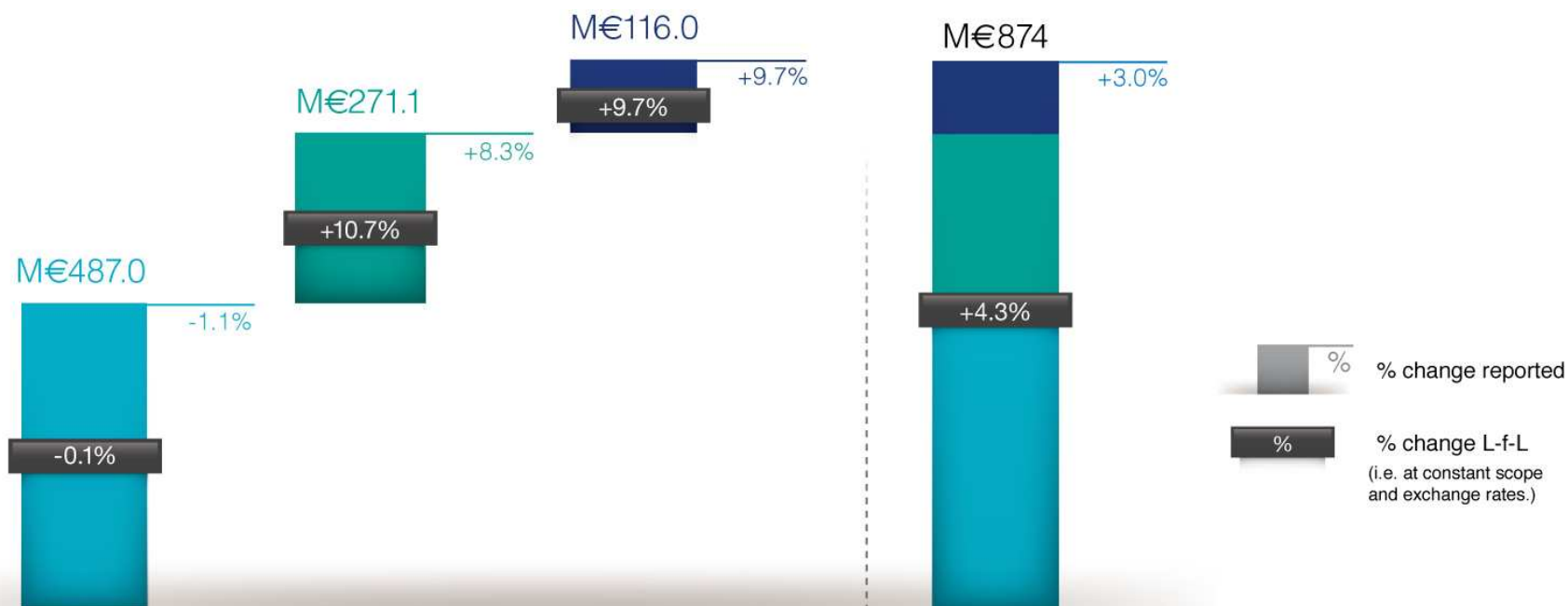


■ EUR
■ USD
■ GBP
■ Rest of the world

Good revenue visibility

- ✓ Strong recurring revenue model
- ✓ Multi-year contracts
- ✓ High switching costs
- ✓ Strong customer loyalty

A robust growth of 4.3% in 2009



CRM and strategic data

Healthcare professionals

Insurance and services

Group

Seasonality	2005				2006				2007				2008				2009			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Turnover	23%	26%	22%	29%	23%	26%	22%	29%	18%	26%	25%	30%	22%	26%	23%	28%	24%	26%	23%	28%
EBIT	48%	52%			48%	52%			44%	56%			45%	55%			48%	52%		

2009 Summarized income statement

	2009	2008	Δ
Revenue	874.1	848.6	3.0%
EBITDA*	177.8	164.5	8.1%
Depreciation	66.3	67.9	-2.3%
Ordinary EBIT	111.5	96.6	15.4%
Other non-current income and expenses form operations	11.7	6.5	80.6%
EBIT	99.8	90.2	10.6%
Net cost of financial debt	40.3	43.6	-7.6%
Tax expense	5.1	13.0	n.s.
Share of net earings of equity method companies	-0.4	0.1	n.s.
Consolidated net earnings	54.8	33.5	63.7%
Group Share	54.7	33.7	62.6%

* Before exceptional items



2009 Group margin

Group Margin	2009		2008	
	in M€	in%	in M€	in%
Revenue	874.1		848.6	
Operating Profit	99.8	11.4%	90.2	10.6%
Restructuring & other costs IFRS	11.7		6.5	
Operating profit from ordinary activities	111.5	12.8%	96.6	11.4%
Other non-IFRS reorganization and integration costs*	4.0		8.5	
Operating profit restated*	115.5	13.2%	105.1	12.4%

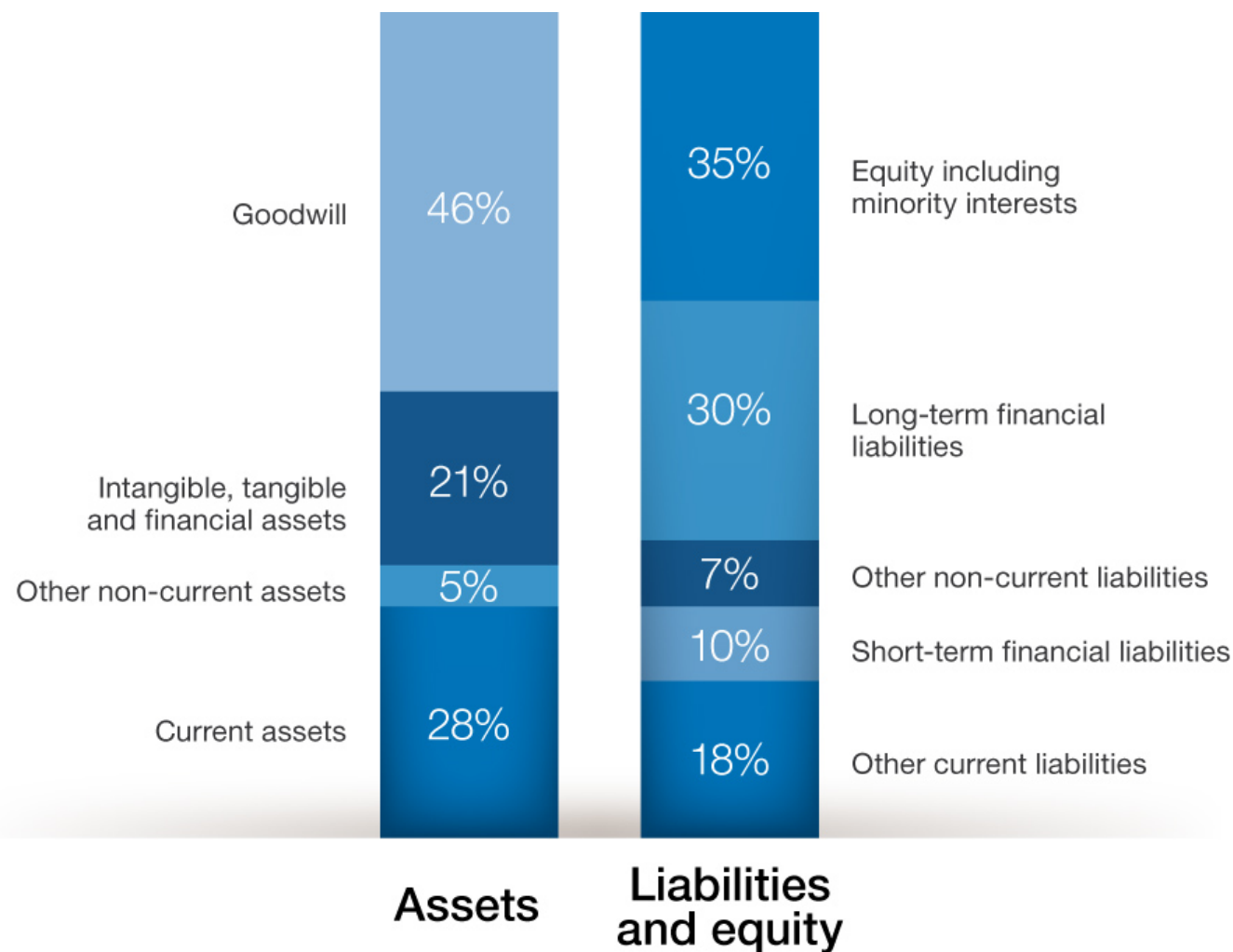
(*) Restatement carried out in accordance with credit documentation

2009 Operating margin by sector

Margin (audited)	Breakdown EBIT 2009	Operating		Ordinary		Restated 2009*
		2009	2008	2009	2008	
CRM and strategic data	41%	10.2%	11.2%	12.4%	11.3%	12.9%
Healthcare professionals	44%	13.5%	13.7%	13.5%	13.8%	13.9%
Insurances and services	15%	11.8%	5.2%	12.6%	6.2%	13.1%
Group		11.4%	10.6%	12.8%	11.4%	13.2%

(*) Operating profit restated with exceptional charges (IFRS) and restructuring and integration costs

2009 Consolidated Balance Sheet



— Total: 1.3 billion euros —

- Growth of total equity
- Decline in net debt
- Unchanged goodwill after impairment test

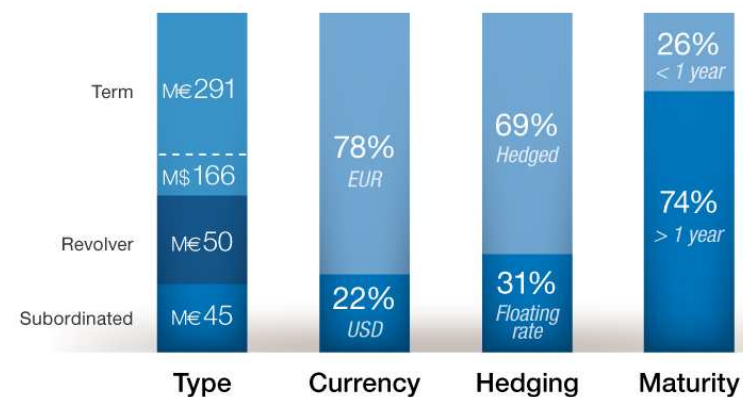
Sound financial position

Debt facilities

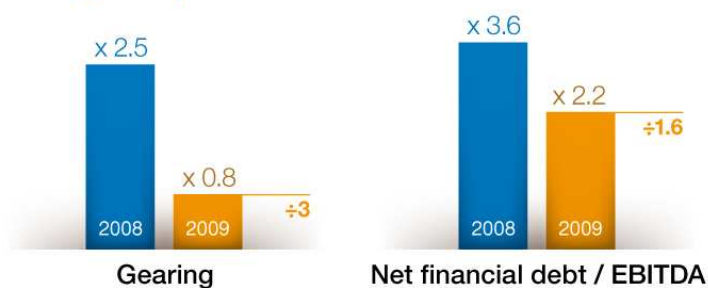
(in EUR millions)

Total financial debt	516.4
Total active cash	121.4
Net financial debt	395.1
Net bank debt	350.0
EBITDA	177.9
Contractual* EBITDA	181.8
Shareholders' equity	466.0

Debt structure by



A huge improvement on

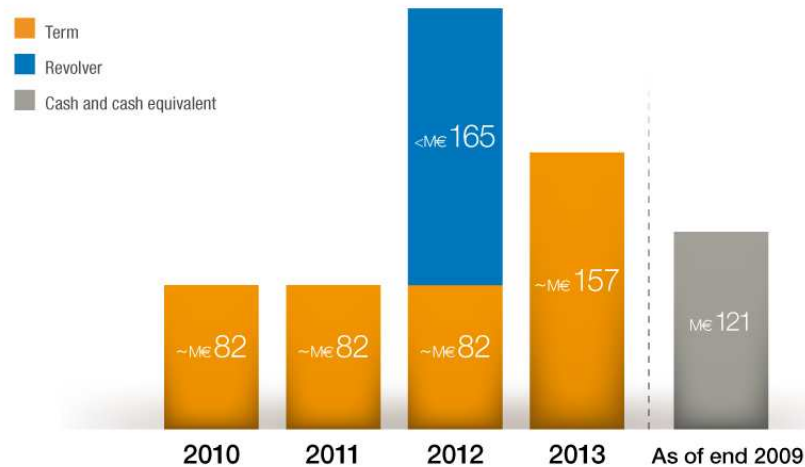


Compliance with all covenants

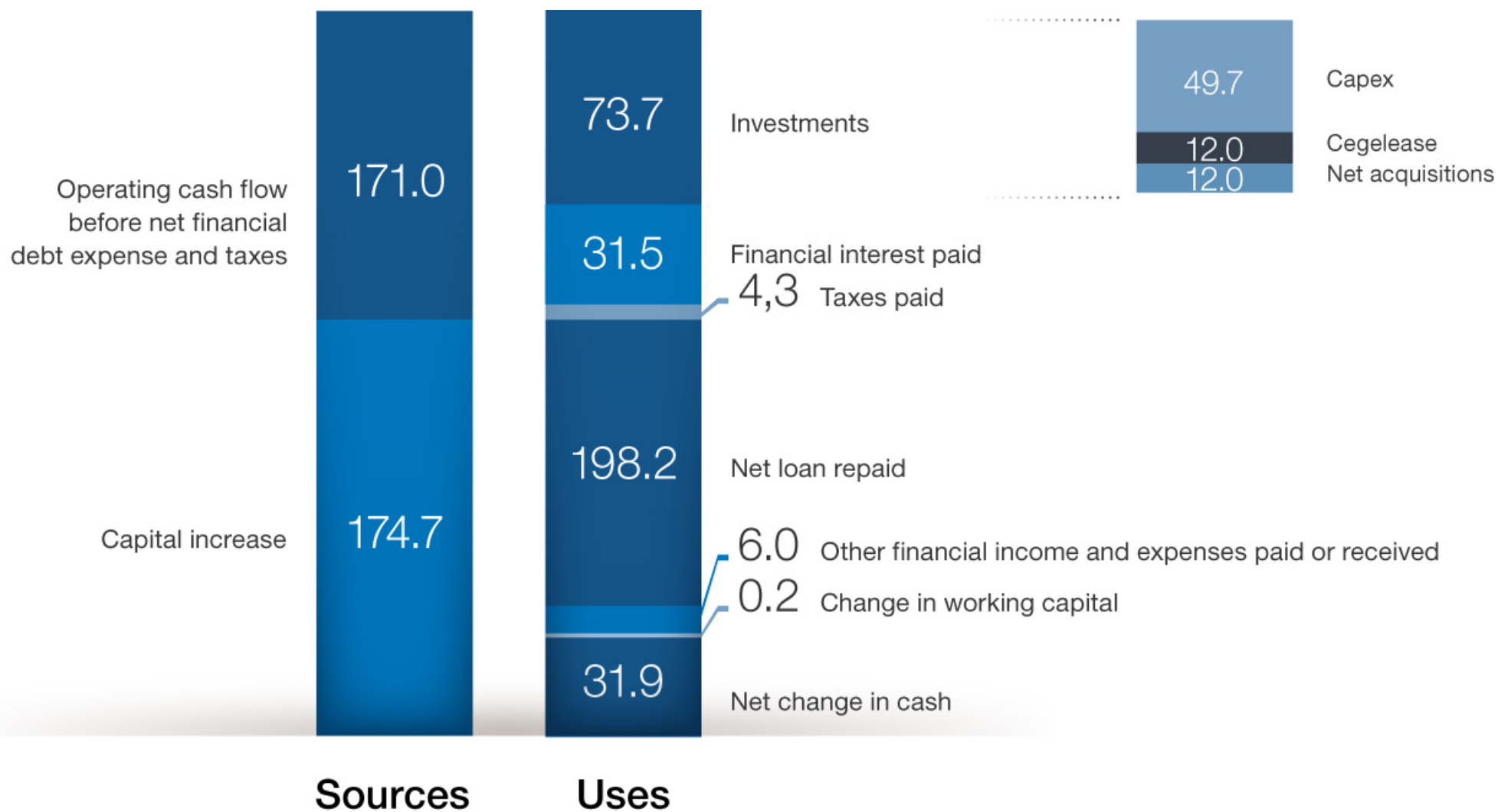
Net bank debt / Contractual* EBITDA	1.93
Contractual* EBITDA / Financial expenses (senior debts)	6.9

* as defined in the credit documentation

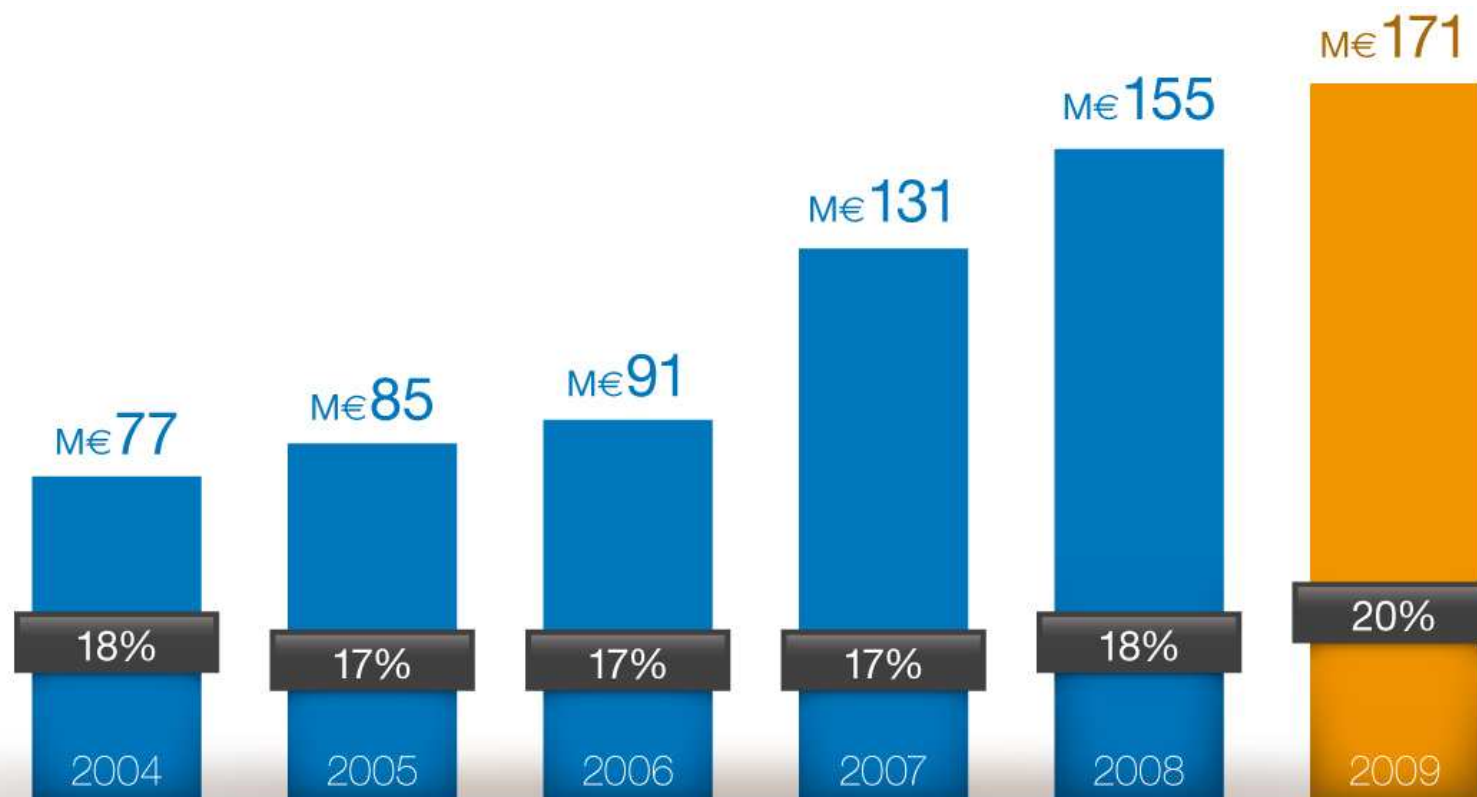
Net debt repayment



Consolidated cash flow (EUR millions)



A cash flow generating model

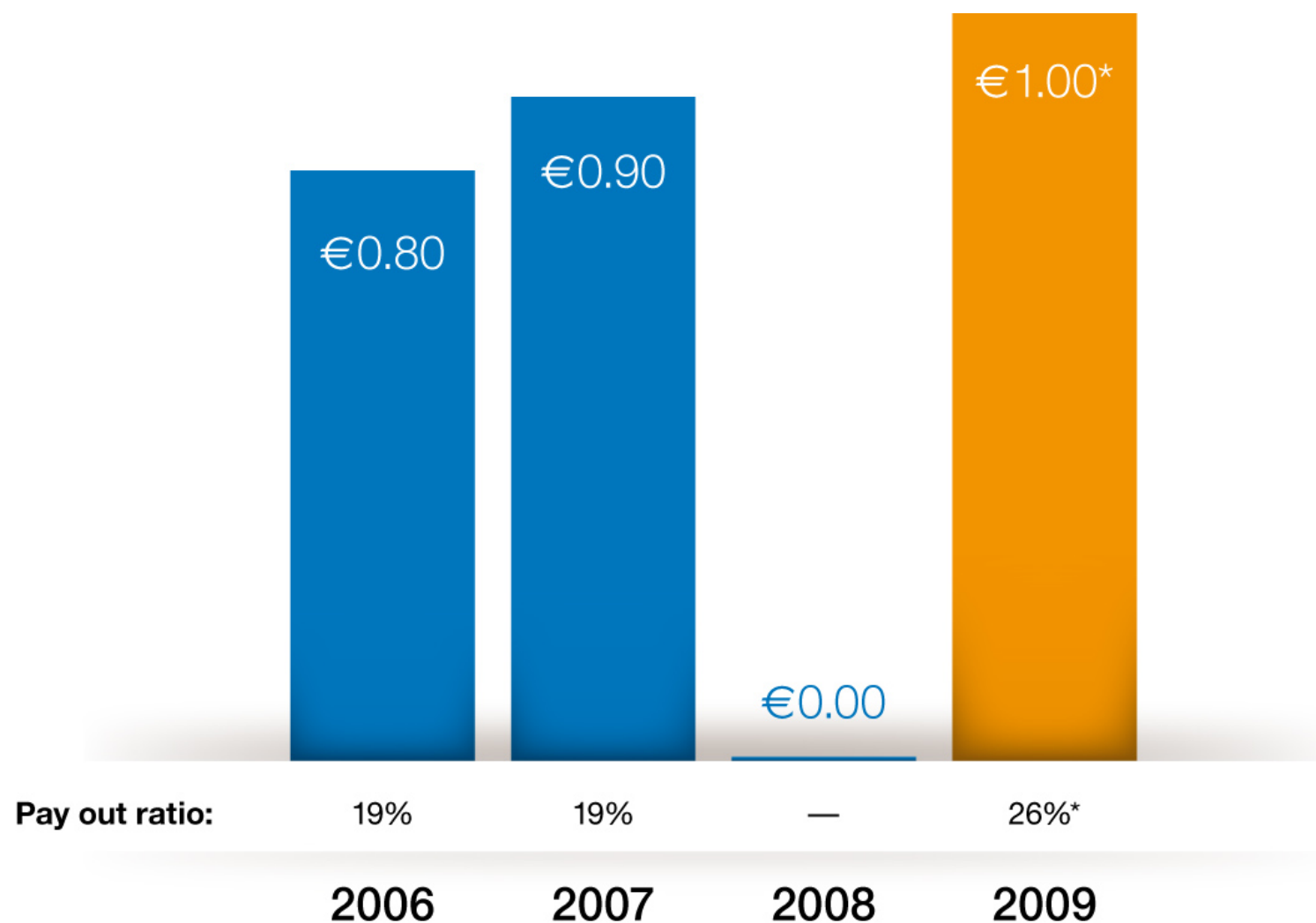


Operating cash flow before net financial debt expense and taxes

% Operating cash flow margin



Dividend per share

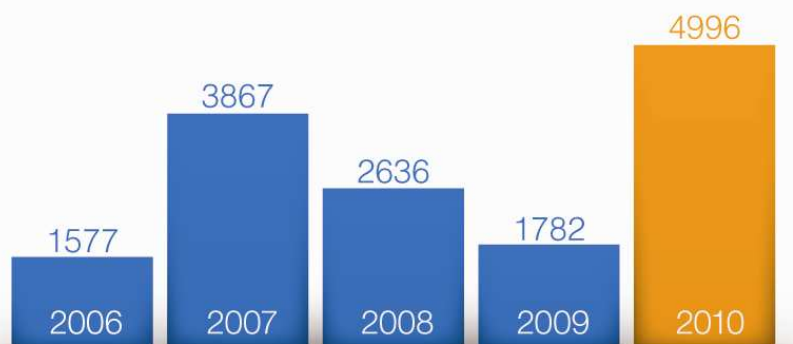


(*) Amount proposed to the June 8th, 2010 Shareholders' meeting



Cegedim share ID

Q1 daily average



Stock price



Share ID

- Quotation: NYSE Euronext Paris - compartiment B
- IPO date: April 1995
- ISIN code: FR0000053506
- Code: CGDM.PA (Reuters), CGM (Bloomberg)
- Closing date: Décembre 31th
- Share value at IPO: 9.52 euros
- Number of shares as af 12/31/2009: 13,997,173
- Market capitalisation as af 12/31/2009: 805 millions of euros

Analysts coverage

- CA Cheuvreux: *Michaël Beucher*
- CM-CIC Securities: *Jean-Pascal Brivady*
- Gilbert Dupont: *Nicolas Montel / Guillaume Cuvillier*
- Natixis Securities: *Thomas Le Quang*
- Oddo & Cie: *Xavier-Emmanuel Pingault*
- Société Générale: *Patrick Jousseume*

2010 Agenda

January 8

Shareholders'
general meeting

February 11

2009 revenue

April 13

2009 Annual
results

April 14

SFAF Meeting

May 6

2010 Q1 revenue

August 5

2010 Q2 revenue

September 23

2010 Half-year
results

Septembre 24

SFAF Meeting

November 15

2010 Q3 revenue



Additional information

2009 Income statement

	2009	2008
Revenues	874,072	848,577
Capitalized production	32,631	33,502
Purchases used	-104,565	-84,825
External expenses	-208,642	-229,152
Taxes	-12,561	-12,281
Payroll costs	-401,496	-394,643
Depreciation expenses	-66,328	-67,864
Allocations to and reversals of provisions	-1,406	-2,154
Change in inventories of products in progress and finished products	-900	440
Other operating expenses	726	5,037
Operating profit from ordinary business	111,530	96,637
Other non current income and expenses from operations	-11,697	-6,478
Operating profit	99,833	90,159
Income from cash and cash equivalents	1,429	11,570
Gross cost of financial debt	-34,705	-51,135
Other financial income and expenses	-7,033	-4,053
Net cost of financial debt	-40,309	-43,618
Income taxes	-9,950	-7,823
Deferred taxes on profits	4,901	-5,171
Tax expense	-5,048	-12,994
Share of net earnings of equity method companies	357	-60
Consolidated net profit	54,833	33,487
Group share	54,719	33,662
Minority interests	114	-175
Number of shares excl. treasury stock	9,480,237	9,331,449
Earnings per share (€)	5.8	3.6
Diluting instruments	none	none
Diluted earnings per share (€)	5.8	3.6

2009 Balance sheet

ASSETS	2009	2008
Goodwill on acquisition	613,342	613,709
Development costs	57,644	44,446
Trademarks, patents	104,810	109,519
Other intangible assets	63,192	55,611
Intangible assets	225,646	209,576
Property	417	507
Buildings	6,225	3,547
Plant, machinery and equipment	24,377	28,477
Other tangible assets	13,969	19,340
Construction work in progress	234	2,830
Tangible assets	45,221	54,701
Equity investments	302	225
Loans	551	858
Other long-term investments	8,030	6,069
Financial assets – excepted Equity share in equity method companies	8,883	7,152
Equity share in equity method companies	7,173	7,300
Government - Deferred tax	33,350	36,603
Accounts receivable: long-term portion	15,282	9,175
Other receivables: long-term portion	983	2,760
Non-current assets	949,881	940,976
Services in progress	200	958
Goods	10,956	11,358
Advances and deposits received on orders	1,172	1,142
Accounts receivable: short term portion	210,502	198,950
Unpaid, called capital	0	0
Other receivables: short term portion	18,413	30,733
Cash equivalents	30,630	22,433
Cash	90,739	71,068
Prepaid expenses	15,847	18,998
Current assets	378,461	355,640
Grand total	1,328,341	1,296,616

LIABILITIES	2009	2008
Share capital	13,337	8,891
Issue premium	185,562	14,981
Group reserves	249,732	213,570
Group translation reserves	-238	-238
Group translation gains/losses	-37,844	-29,698
Group earnings	54,719	33,661
Shareholders' equity, Group share	465,267	241,167
Minority interests (reserves)	609	1 056
Minority interests (earnings)	114	-174
Minority interests	724	882
Shareholders' equity	465,991	242,049
Long-term financial liabilities	391,408	585,327
Long-term financial instruments	16,517	22,525
Deferred tax liabilities	51,394	55,946
Non-current provisions	21,517	18,753
Other non-current liabilities	9,550	19,822
Non-current liabilities	490,386	702,373
Short-term financial liabilities	133,621	111,296
Short-term financial instruments	0	1,706
Accounts payable and related accounts	73,604	63,131
Tax and social liabilities	113,705	115,762
Provisions	7,133	6,234
Other current liabilities	43,902	54,065
Current liabilities	371,965	352,194
Grand total	1,328,341	1,296,616

2009 Cash flow statement

	2009	2008
Consolidated net earnings	54,833	33,487
Share of earnings from equity method companies	-357	60
Depreciation and provisions	70,190	70,334
Capital gains or losses on disposals	996	-5,924
Cash flow after net financial debt expense and taxes	125,662	97,957
Cost of net financial debt	40,309	43,618
Tax expense	5,048	12,994
Operating cash flow before net financial debt expense and taxes	171,019	154,569
Tax paid	-4,305	-7,823
Plus : change in working capital requirements of operations	-199	20,132
Net cash generated by operating activities (A)	166,515	166,878
Acquisitions of intangible fixed assets	-37,744	-49,408
Acquisitions of tangible fixed assets	-26,382	-51,026
Acquisitions of financial assets	-2,917	-1,763
Disposals of tangible and intangible fixed assets	4,809	7,348
Disposals of financial assets	75	1,338
Impact of changes in consolidation scope	-11,989	-8,164
Dividends received from equity methods companies	486	383
Net cash flows generated by investment operations (B)	-73,662	-
		101,292
Dividends paid to parent company shareholders	0	-8,398
Dividends paid to the minority interests of consolidated companies	-231	-255
Increase in cash capital	174,700	0
Loans issues	3,761	2,901
Loans repaid	-	-14,721
	201,998	
Financial interest paid	-31,460	-44,416
Other income and expenses paid or received	-5,748	12,062
Net cash flows generated by financial operations (C)	-60,976	-52,827
Change in cash (A+B+C)	31,877	12,759
Opening cash position	70,254	57,772
Closing cash position	102,338	70,254
Impact of changes in foreign currency exchange rates	-207	277