Update of the 2008 Reference Document

This Update of the 2008 Reference Document was filed with the Autorité des marchés financiers ("AMF") on 20 November 2009 pursuant to article 212-13 IV of the AMF's general regulations under number D.09-0331-A01. It supplements the 2008 Reference Document of Cegedim, filed with the AMF on 28 April 2009 under number D.09-0331. The Reference Document and its Update may be used in connection with a financial transaction if supplemented by an offering memorandum (*note d'opération*) approved by the AMF.

Copies of the Reference Document and of this Update to the Reference Document are available, free of charge, from Cegedim S.A., 127-137 rue d'Aguesseau, 92100 Boulogne-Billancourt. This Update to the Reference Document may also be viewed on the AMF website www.amf-france.org and the Cegedim S.A. website www.cegedim.fr.

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GENERAL COMMENTS:

In this update to the reference document:

- the term “Company” refers to the company Cegedim as mentioned in section 1 of the Company’s 2008 reference document;

- the term “Group” refers to the group made up of the Company and all its subsidiaries and equity investments that are held either directly or indirectly by the Company;

- the “Reference Document” refers to the Company’s 2008 reference document;

- the “Update” refers to this update of the Reference Document;

- only those sections of the Reference Document for which an update was required appear in this Update;

- a table showing the correlation between the sections of the Reference Document that correspond to the 25 headings set out in Appendix 1 of European Regulation (EC) no. 809/2004 of 29 April 2004 and the sections of this Update is presented on the last page of this Update.

ERRATUM:

- In the table named “P&L items as of June 30, 2009”, page 19 of this Update of the Reference Document, the Outside Group Revenues for France amount to K€227,795 instead of K€232,116 as wrongly indicated in this table.

- A typographical error was inserted on page 6 of the Reference Document in the table named “Pro forma contractual EBITDA to cost of debt ratio”. The Cegedim ratio as of June 30, 2009 is of 4.2 instead of 1.2.

1. PERSON RESPONSIBLE OF THE UPDATE

1.1 PERSON RESPONSIBLE OF THE INFORMATION CONTAINED IN THE UPDATE

Jean-Claude Labrune
Chairman and Chief Executive Officer (CEO)
Cegedim S.A.

1.2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE UPDATE

I certify, after having taken all reasonable steps to this end, that to my knowledge, the information contained in this Update to the Reference Document, filed with the AMF on November 20, 2009 under n° D.09-0331-A01 is, in my knowledge, consistent with reality and does not comprise any omissions likely to alter its scope.

I hereby certify that, in my knowledge, the concentrated 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 occurred 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.

[Intentionally omitted]

Boulogne-Billancourt, November 20, 2009.

Jean-Claude Labrune
Chairman and CEO
Cegedim S.A.

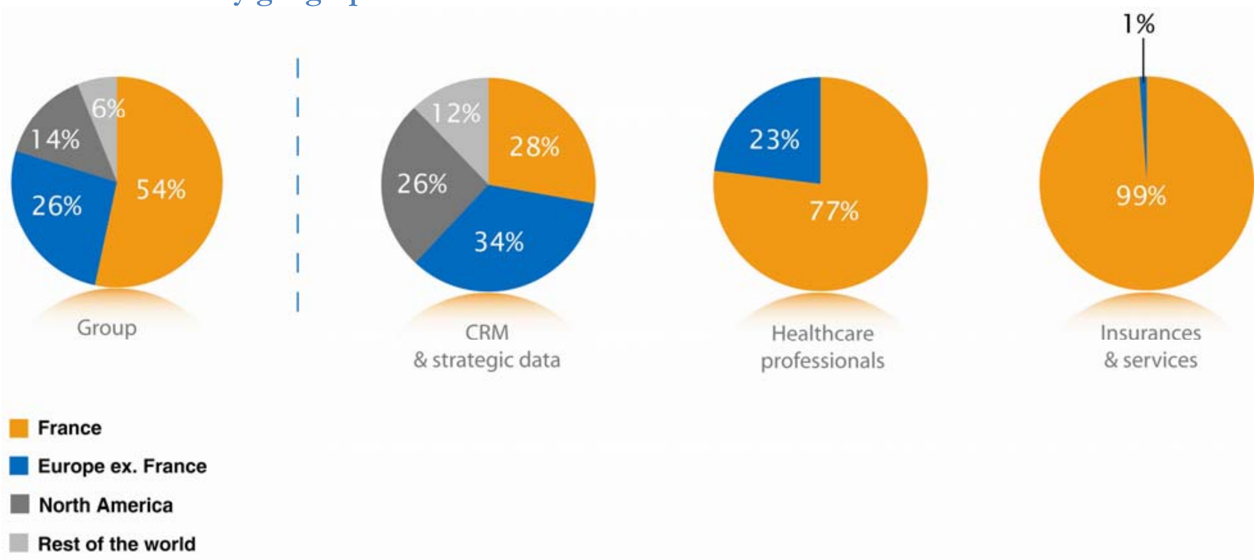
2. HALF-YEAR ACTIVITY REPORT

2.1 KEY FIGURES

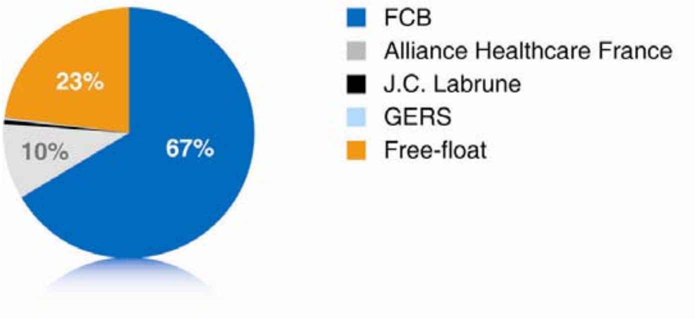
In million of euros	06/30/09	12/31/08
Cash flow after net financial debt expense and taxes	52	98
Total assets	1,265	1,297
Goodwill on acquisition	616	617
Net financial debt	606	603
Shareholders' equity, Group share	258	242

In million of euros (except net profit by share in euros)	06/30/09	06/30/08
Revenues	**433.9**	**414.0**
Income from operations before non-recurring items	54.1	43.1
Net earnings	17.2	8.6
Group share net earnings	17.2	8.5
Number of shares outstanding	9,331,449	9,331,449
Number of shares excluding treasury shares	9,331,449	9,331,449
Net profit by share (€)	1.8	0.9

S1 09 Revenues by geographical zone



Shareholding as of October 21, 2009



	Number of shares	% held	Number of single votes	Number of Double votes		Total votes	% of Voting rights
				Shares	Votes		
FCB	6 265 555	67,14%	73 511	6 192 044	12 384 088	12 457 599	75,54%
Alliance Healthcare France	933 145	10,00%	0	933 145	1 866 290	1 866 290	11,32%
Jean-Claude Labrune	38 496	0,41%	0	38 496	76 992	76 992	0,47%
GERS	24 288	0,26%	0	24 288	48 576	48 576	0,29%
Free-float	2 030 775	21,76%	2 020 457	10 318	20 636	2 041 093	12,38%
Cegedim S.A.	39 190	0,42%	0	0	0	0	0,00%
	9 331 449	**100,00%**	**2 093 968**	**7 198 291**	**14 396 582**	**16 490 550**	**100,00%**

2.2 SIGNIFICANT EVENTS OF THE FIRST HALF YEAR

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.

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

The Group also recorded a number of commercial successes as detailed in note 2.3.

2.3 COMMENTS ON THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

The half-year consolidated financial statements show that margins have improved significantly and net earnings have doubled:

- Revenues 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%

The marketing efforts of Cegedim teams and the launch of new solutions enabled the Group to sign several new contracts in H1 09. This factor, combined with the success of the Group's first two integration and restructuring plans, explains the substantial 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.

In million of euros (except mentioned otherwise)	**06/30/09**	**06/30/08**
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%*

Revenues up by nearly 5%

Consolidated H1 09 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 H1 08. Operating profit from ordinary activities also rose, to €54.1 million. The margin came to 12.5%, compared with 10.4% in H1 08.

For the first six months of 2009, the total amount of income and charges linked to restructuring and integrations came to €4.7 million.

* (*) *at constant scope and constant exchange rates.*

Consolidated margins by sector

Margin en %	06/30/09	06/30/08
CRM and strategic data	**9.4%**	9.2%
Healthcare professionals	**16.8%**	14.5%
Insurances and services	**14.3%**	5.9%
Cegedim Group	**12.5%**	10.4%

CRM and strategic data

The First-half 2009 revenues amount to €235 million.

Operating profit for the first six months of 2009 amounts to €22.2 million, unchanged compared with H1 08. The operating margin from ordinary activities came up to 9.4%, compared with 9.2% in the first half of 2008.

The soft increase in the CRM and strategic data sector operating margins is the result of a substantial increase in the CRM sector, which is mainly compensated by the decrease in margin at the strategic data division, where orders were postponed. However, the Group expects to make up in the second half along with a strong improvement in CRM operating margins.

The increase in first-half operating margins confirms the full success of the initial integration plans and restructuring plans. Indeed, there is strong demand for the Mobile Intelligence (MI) solutions, particularly in mature countries. For example, operating margins rose slightly in France, the UK and the US.

Among the commercial success of the first half, the highlights were:

- A three-year global agreement with Sanofi-Aventis for the Mobile Intelligence solution ;
- An agreement for delivery an SaaS Mobile Intelligence solution, with one of the world's leading biotech companies ;
- In Europe, a 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 agreements with a division of Bristol Myers Squibb and SaaS with several companies, including Auxilium Pharmaceuticals. In addition, the Group also signed numerous marketing solution and compliance contracts in the first half.

With the release of Mobile Intelligence 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 amount to €141 million.

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

This 2.30bp 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.

Insurances and services

First-half 2009 revenues totaled €58 million.

Operating profit came to €8.3 million, up a very strong 169% compared with the first half of 2008. The margin from ordinary activities came to 14.3%, compared with 5.9% in the year-earlier period. This 8.40bp margin improvement is attributable to judicious investments, particularly in the data flow management platform, which has begun to turn a profit, and to the success of software packages designed for the insurance sector and mutual insurers.

We also note that, with a year of business under its belt, the Group's Moroccan subsidiary has broken even.

Net earnings doubled

The Group share of net earnings amounted to 17.2 million euros, up by 102 % compared to the first half of 2008. These earnings essentially reflect the improvement in income from operations before non-recurring items and the fall in tax expenses, partially offset by the rise in the cost of net financial debt.

Net earnings per share thus rose to 1.8 euros compared to 0.9 euros in the first half of 2008, based on 9,331,449 million shares outstanding as at 30 June 2009; the shares outstanding figure has not changed in comparison to that of the previous year.

Financial situation under control, in total compliance with bank covenants

Net Group financial debt amounted to €606 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 (as defined in the contract).

The contractual EBITDA (serving as a base of calculations of the banking ratios) amounts to the operating profit* reprocessed by the other non-current operating profit and loss*, depreciation expense* and integration expense (expense considered as not IFRS such as defined in the credit agreement with banks creditors of the Group).
*: Direct reading in the consolidated accounts of Cegedim Group.

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.

3. RESTRUCTURING COSTS FOLLOWING THE ACQUISITION OF DENDRITE

Following the acquisition of Dendrite, which occurred in May 2007, the Company decided to set up certain measures in order to integrate the activities of Dendrite into the Group and to optimize the profits expected from this acquisition.

These measures primarily consisted of the following:

- During 2007, the restructuring of the US management and of the investor relations team in the USA in 2007 as well as the delisting from Nasdaq,

- Operational synergy in Europe during 2008-2009 (redundancies, cost reduction, optimization of business premises, mergers of legal entities, etc.),

- Optimization of R&D and convergence of the CRM and Database products during 2009-2010.

The cost of these measures, exceptional by nature, amount to 32 million euros and was supported by the Group during the fiscal years 2007 to 2009 and is accounted for as operating profit.

Under IFRS standards, one part of these costs (17 M€) is separated in operating profit as a non-standard element enabling to figure out the operating profit on which the Group communicates to its shareholders. The Group's creditor banks, with a view to measuring normative margins, wished to account for all exceptional charges (IFRS and non-IFRS), entailing the utilization of a restated operating profit. This restated operating income is also used to determine the ratios used during tests relating to compliance with certain covenants to the credit contract.

Consolidated margin by sector

Margin *In % (except mentioned otherwise)*	**Operating** 06/30/09	**Restated(*)** **06/30/09**	**Operating** 06/30/08	**Restated(*)** **06/30/08**
CRM and strategic data	9.4%	**10.0%**	9.2%	10.9%
Healthcare professionals	16.8%	**16.9%**	14.5%	14.9%
Insurances and services	14.3%	**14.9%**	5.9%	6.0%
Cegedim Group	12.5%	**12.9%**	10.4%	11.5%

(*) Restatement carried out in accordance with credit documentation and not audited.

The highest level of restated margin results from the reallocation of the exceptional costs mentioned above in the accounting.

In million of euros	**06/30/09**	**06/30/08**
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
Operating profit restated(*)	**55.9**	**47.6**
Operating margin restated(*)	*12.9%*	*11.5%*

(*) Restatement carried out in accordance with credit documentation and not audited

4. HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS AT JUNE 30, 2009

4.1 HALF YEAR CONSOLIDATED FINANCIAL STATEMENTS

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
Revenues from goods		45 725	36 549
Production sold - goods		7 004	2 870
Production sold - services		381 177	374 569
REVENUES	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**
Other items of global result :		
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, execting 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 REVENUES							
A	Outside Group revenues	235 147	140 762	57 998	**433 906**	232 116	201 790	(*)
B	Revenues to other Group sectors	21 286	2 700	2 587	**26 573**	25 913	660	
C=A+B	**Total sector revenues**	**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 revenues**	**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 REVENUES							
A	Outside Group revenues	236 580	124 795	52 613	**413 988**	209 110	204 878	(*)
B	Revenues to other Group sectors	13 649	1 806	2 778	**18 233**	17 814	418	
C=A+B	**Total sector revenues**	**250 229**	**126 601**	**55 391**	**432 221**	**226 924**	**205 297**	
	SECTOR EARNINGS							
D	**Income from operations before non-recurring**	**21 882**	**18 089**	**3 089**	**43 060**			
	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%			
	SECTOR DEPRECIATION AND AMORTIZATION	12 396	17 515	2 923	**32 834**			

Discontinued activities

	CRM and strategic data	Healthcare professionals	Insurance and services	TOTAL
Revenues	*4 092*			**4 092**
Income from operations for the sector	*-2 376*			**-2 376**
Amortization	*217*			**217**

(*)	**June 2008 consolidated revenues**	**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						
Provisions	19 063	3 544	2 380	**24 987**		
Advances and deposits received on orders	669	3 024	41	**3 734**		
Accounts payable and related accounts	39 037	14 176	9 918	**63 131**		
Tax and social liabilities	78 412	19 801	17 548	**115 761**		
Other liabilities	20 055	12 258	2 694	**35 007**		
Total	**157 236**	**52 803**	**32 581**	**242 620**		

Operations are done at market share price

4.2 NOTES

Note 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.

Note 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.

Note 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	Conso. method for the fiscal year	Conso. method for the previous fiscal year	Comments
Companies entering the consolidation scope					
Fichier Medical Central (FMC)	100%	-	IG	-	Acquired in Feb. 09
Next Software	100%	-	IG	-	Acquired in March 09
Services Premium Santé (SPS)	40%	-	IG	-	Created in March 09
Companies leaving the consolidation scope					
Cegedim OneKey Inc	-	100%	-	IG	Liquidation in Jan. 09
Tridom	-	91,45%	-	IG	Liquidation in April 09
Lääketietokeskuksen osoitepankki oy	-	100%	-	IG	Fusion au 01/01/09
Cegedim customer information international(CBU)	-	100%	-	IG	Cession en juin 09

Note 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 *En K€*	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	-	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 06/30/2009, the Group has identified no impairment indicators. Most recent tests were performed on 12/31/2008.

Note 5 : Shares accounted for using the equity method

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

In K€	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**

Note 6 : Accounts receivable

In K€	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

In K€	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**

Note 7 : Net financial debt

In K€	Financial	Miscella neous	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

In K€	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:

In K€	< 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

In K€	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 06/30/2009, 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).

Note 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:

In K€	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 discountinued 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:

In K€	06/30/09	12/31/08
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
for which French consolidated companies	*-3,975*	*-9,296*
for which foreign consolidated companies	*23,573*	*23,803*
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).

Deferred tax assets : *In K€*	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	-	86	-	-	-	86
Other	1,677	1,495	-	-	-	3,172
Total	**40,927**	**-1,922**	**-46**	**1,592**	**-415**	**40,136**

Deferred tax liabilities : *In K€*	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	-	-139	-	-	-	-139
Leasing	-110	-6	-	-	-	-116
R&D capitalization	-2,829	-1,171	-	-	-	-4,000
Restatement of the allowance for the R&D margin	-	-14	-	-	-	-14
Adjustment to fair value of financial instruments	-1,211	974	-	-	-	-237
Allocation DIL brands	-43,866	-	-	-	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:

In K€	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.

Note 9 : Off-balance-sheet commitments

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

Note 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

Note 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.

Note 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.

Note 13 : Employees

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

Note 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 pharmaceutics 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

Note 15 : Seasonality

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

5. STATUTORY AUDITORS' 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 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.

5.1 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.

5.2 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

Michel COHEN	Jean-Paul STEVENARD
Grant Thornton **French Member of** **Grant Thornton International**	**Mazars**

6. RECENT DEVELOPMENTS

6.1 EVOLUTION IN BUSINESS

6.1.1 Significant commercial contracts

In January 2009, Cegedim concluded a 3-year agreement with Sanofi-Aventis, one of the global leaders in the pharmaceutical industry. Under the terms of this agreement, the Customer Relationship Management (CRM) solution known as *Mobile Intelligence* will be rolled out to 20,000 users in 28 countries including the United States, France and Japan. The integration of the *Mobile Intelligence* CRM solution with the most comprehensive database for healthcare professionals on the market (the *One Key* offering) will enable Sanofi-Aventis to optimize the return on its investment in data management, by means of a unique global database.

The Group is in discussion with a hosting company for databases holding healthcare professionals' data in the United States. A letter of intent (including both undertaking and non-undertaking elements) was signed at the end of October 2009. If the parties come to an agreement, the acquisition could potentially occur at the beginning of January 2010. If this acquisition is completed, it will enable Cegedim to significantly accelerate the building of the *One Key* database in the United States. However, Cegedim cannot guarantee that this will be complted.

6.1.2 Acquisitions since June 30, 2009

In July 2009, the Cegedim Group acquired the Nomi Group, a leading provider of business intelligence and sales force optimization solutions for the pharmaceutical industry in the Nordic countries. The group has over 200 clients including the largest pharmaceutical companies worldwide. The transaction, financed by shareholders' equity, was completed on July 1, 2009. The activities acquired represent an amount approximately equal to SEK 60 million for 2008 and will make a positively contribute to the Cegedim Group's consolidated financial statements for the second half of 2009.

At the end of July 2009, Cegedim Strategic Data (CSD) UK, a Cegedim Group subsidiary, acquired Hospital Marketing Services Ltd (HMSL) which specializes in the analysis of patient and in-hospital promotion data. The acquisition of HMSL enables CSD UK to extend its offering of analysis of patient data from general practitioners to hospital doctors. HMSL was established in 1993 and has a solid client base including the largest British pharmaceutical laboratories. The transaction, financed by shareholders' equity, was completed on July 24, 2009. The activities acquired represent an annual revenue of approximately one million pounds and will positively contribute to the Cegedim Group's consolidated financial statements for the second half of 2009.

6.1.3 Revenues on September 30, 2009

Cegedim issued a press release on November 13, 2009 announcing its third-quarter revenues as of September 30, 2009. The Company generated consolidated revenues of €632 million in the first nine months of 2009, a 5.1% like-for-like (L-f-L)* increase compared to the same period of last year and a 4.1% increase on a reported basis.

There was a notable improvement in the third-quarter performances of the *CRM and strategic data* sector, particularly due to the early stages of recovery at the *strategic data* division and the positive impact of Dendrite's successful integration.

in thousands of euros	9M 2009	9M 2008	Change 9M 2009 / 9M 2008	
			Reported	L-f-L*
CRM and strategic data	351,119	350,240	0.3 %	0.3 %
Healthcare professionals	199,978	179,795	11.2 %	14.3 %
Insurances and services	80,827	76,946	5.0 %	5.0 %
Group	**631,924**	**606,980**	**4.1 %**	**5.1 %**

* *comparable structure and exchange rate*

Good revenue diversification by region, by client and by business, combined with a high level of recurring sales, ensured sustained growth despite a negative currency impact of €1.9 million.

Breakdown of 9M 2009 revenues by currency

%	Euro €	Pound sterling £	Europe ex. £ and €	US Dollar $	ROW
CRM and strategic data	50 %	5 %	9 %	24 %	12 %
Healthcare professionals	78 %	22 %	0 %	0 %	0 %
Insurances and services	99 %	0 %	1 %	0 %	0 %
Group	**65 %**	**9 %**	**5 %**	**14 %**	**7 %**

Third-quarter revenues came to €198 million, up 5.5% L-f-L* and 2.6% on a reported basis.

CRM and strategic data

Revenues for the first nine months of 2009 came to €351 million, a 0.3% increase on both a L-F-L* and reported basis. Currencies had a positive net impact of €3.7 million related to the EUR/USD trend, which was partly offset by the euro's gains against sterling.

The third quarter saw a clear improvement in trends compared with the early part of the year. Revenues rose 4.9% L-F-L* and 2.0% on a reported basis. The *CRM and strategic data* sector benefited from the nascent recovery of the *strategic data* division's business, which began late in the summer and announces the end of order postponement issues that affected the activity in the first half.

The growth momentum of the CRM activity is likely to continue given the market's very enthusiastic response to version 5.0 of *Mobile Intelligence* and the release of a *Blackberry*® version.

The restructuring and integration plans adopted for Dendrite since 2007 are now virtually complete, with the exception of the R&D optimization plan. This confirms the success of the company's integration within the Group.

Healthcare professionals

Revenues for the first nine months of 2009 came to €200 million, an increase of 14.3% L-F-L* and 11.2% on a reported basis. Currencies had a negative impact of €5.6 million, notably due to euro strength against the British pound.

Third-quarter revenues rose 11.8% L-F-L* and 7.7% on a reported basis. Growth momentum at the doctor, pharmacist and paramedic software publishing business remains strong.

To maintain its technological lead and the service quality of its software packages dedicated to healthcare professionals, the Group is working to unlock synergies between its various entities, in particular at the technical level.

This sector's performance was also driven by Cegelease, which continued to grow vigorously over the period but is no longer a drag on the Group's balance sheet. In 2009, Cegelease modified its practice of sale of contracts. Indeed, these are always sold without recourse but now, this sale to banks partner follows a day by day approach. Around three-quarters of the contracts it signs are now sold to partner banks within two months. As a matter of information, as of June 30, 2009, the amount of these contracts was approximately 34,900,000 euros.

Insurances and services

Revenues over the first nine months of 2009 came to €81 million, a L-F-L* and reported increase of 5%.

After an excellent second quarter in which revenues rose 14%, they slipped 6% in the third quarter on both a L-F-L* and a reported basis due to a summer lull in license sales. Nevertheless, sales growth over the first nine months of the year remains on track with Group expectations.

Cegedim SRH, the Group subsidiary specializing in payroll and HR outsourcing services, garnered numerous commercial successes and is generating year-on-year growth of over 20%.

Important transactions and events in the third quarter of 2009

As part of its efforts to strengthen its positions in *CRM and strategic data*, Cegedim acquired Nomi Group on July 1, 2009. Nomi is one of the leading suppliers of business intelligence and sales force optimization solutions to the pharmaceutical industry in Nordic countries. The company has nearly 200 clients, including the world's biggest pharmaceutical companies.

The acquired businesses generated revenues of close to SEK60 million in 2008 and will be part of the consolidation scope of Cegedim Group for H2 2009.

The Group also expanded its presence in the "strategic data" segment with the July 24, purchase of UK-based Hospital Marketing Services Ltd (HMSL), which specializes in analyzing patient data and hospital promotional efforts. This acquisition will enable the Group to extend its patient data analysis offering to both general practitioners and hospital specialists.

The acquired businesses represented revenues of approximately £1 million in 2008 and will be part of the consolidation scope of Cegedim Group for H2 2009.

In accordance with the agreements signed by the parties, the terms of these transactions are confidential.

Financial position

Key financial ratios show a financial situation under control. As a result, the Group is confident that it will be able to meet its covenants at the December 31, 2009 mark, and that it will meet its upcoming partial debt repayment deadlines of €29.5 million and $17 million per semester.

6.1.4 Trends

Cegedim adjusts its revenue growth target from a 6% increase on reported basis to a 6% increase on organic or L-f-L basis. This difference is caused by the evolution of the exchange rates and the gap of the external growth in the second half-year.

This prospect is strengthened by its strongly complementary activities, the successful integration of Dendrite, and the fact that the fourth quarter generally represents around 30% of full-year revenues.

Furthermore, the cost-cutting policies implemented in 2008 and continued in 2009 are likely to continue to have a positive impact on margins.

Breakdown of revenues by sector and by quarter

9M 2009

€ thousands	CRM and strategic data	Healthcare professionals	Insurances and services	**Total Group**
First quarter	115,568	66,137	26,957	208,662
Second quarter	119,579	74,625	31,039	225,243
Third quarter	115,972	59,216	22,831	198,018
Total	**351,119**	**199,978**	**80,827**	**631,924**

9M 2008

€ thousands	CRM and strategic data	Healthcare professionals	Insurances and services	**Total Group**
First quarter	115,764	48,684	25,379	189,827
Second quarter	120,815	76,111	27,234	224,161
Third quarter	113,660	55,000	24,333	192,993
Total	**350,240**	**179,795**	**76,946**	**606,980**

6.2 EVOLUTION OF THE SHAREHOLDING AND GOVERNANCE

6.2 1 Entry of the FSI into the share capital

6.2.1.1 Terms and conditions of the entry of the FSI into the share capital

On October, 28 2009, Jean-Claude Labrune, FCB and the FSI entered into a memorandum of understanding (the "**Memorandum**") relating to:

- the sale, under certain conditions precedent, by FCB to the FSI, of 1 399 718 Cegedims shares representing 15% of the share capital and 9,2% of the voting rights of Cegedim, at a share price corresponding to the volume-weighted average price per share during ten consecutive trading days before the visa of the *Autorité des Marchés Financiers* on the capital increase Prospectus (see below), this price being capped at 64 € by share;

- the terms of a capital increase with subscription preferential right of the shareholders for an amount approximately equal to 180M€, in which the FSI and FCB undertook to participate at a minimal level of their participation in the share capital of Cegedim; and

- the shareholders' agreement to govern the relationship between the different parties in the transaction.

The sale of the shares of the Company in accordance with the Memorandum was subject to the following conditions precedent:

- a decision by the *Autorité des Marchés Financiers* that there is no requirement to file a mandatory takeover bid under article 234-7 of the general regulations, in consideration of the transactions contemplated in the Memorandum ;

- a positive answer of the lenders to the waiver request sent by Cegedim on October 28, 2009, in connection with the credit agreement of Cegedim in 2007 for the acquisition of Dendrite;

- the visa of the *Autorité des Marchés Financiers* on the Prospectus relating to the capital increase;

- the holding, at the latest on November 13, 2009, of a board of directors having to approve the principle of Cegedim becoming a party to the Memorandum of understanding and approve the capital increase;

- the convening by the board of directors of Cegedim of a shareholders general meeting to be held after the closing of the capital increase; and

- the absence of exercise by FCB of its withdrawal right if the weighted average price per share during ten consecutive working days ending three days before the visa of the *Autorité des Marchés Financiers* on the Prospectus is lower than 64 €.

As a result of the sale of the shares, FCB will hold 4,865,837 Company shares representing 52.14 % of the share capital and 64,17 % of the voting rights of Cegedim, FCB holding the majority of the share capital and voting rights of Cegedim.

The Memorandum acknowledges that Mr. Jean-Claude Labrune, FCB and the FSI will act in concert (*action de concert*) in relation to Cegedim pursuant to article L.233-10 of the French commercial code, from the date of the sale of 1 399 718 Cegedim's shares of FCB to the FSI and as long as the FSI will hold more than 5 % of the share capital of Cegedim, Mr. Jean-Claude Labrune and FCB will hold the majority within the concert. In this respect, the parties made a commitment not to act in concert with a third party during the term of the Memorandum of Understanding.

Lock-up:

- Mr. Jean-Claude Labrune and FCB undertook, during a period of three years from the date of the sale of shares and subject to transfers to affiliated entities or to entities controlled by the Labrune family, to keep at least 35 % of the share capital of Cegedim;

- The FSI undertook, during a period of 12 months from the date of the capital increase, to keep its Cegedim's securities.

Rights of liquidity:

- Right of first offer: the parties to the Memorandum of understanding made a commitment, before any sale of Cegedim's shares to identified third parties, to allow other parties to benefit from the exercise of a right of first offer during a period of 20 working days in the same terms and conditions (in particular regarding the price) as the contemplated sale;

- Proportional joint exit right: if its right of first offer is not exercised, the beneficiary of this right has the faculty to sell a number of securities proportional to the securities transferred by the seller in the same terms and conditions as the seller;

The right of first offer and the proportional joint exit right described above do not apply (i) to transfers made by a party on the market, by an accelerated private placement or by any other process of transfer according to which the identity of the buyers is not known insofar as these transfers represent less than 20M€ over a six months period, (ii) as regards Mr. Jean-Claude Labrune and FCB, so long as Mr. Jean-Claude Labrune and FCB collectively hold more than 35 % of the share capital of Cegedim and (iii) to transfers to affiliated entities.

Cooperation:

The parties agreed cooperation mechanisms to avoid, in the event of transfers on the market, a significantly adverse effect on the quoted market price. Furthermore, Mr. Jean-Claude Labrune and FCB undertook to cooperate with the FSI to facilitate a transfer by a public offering or by private placement on the supposition that the FSI would like to sale its securities.

Clause aimed at avoiding a mandatory takeover bid:

The parties took certain commitments not to exceed, alone or by acting in concert, a threshold of share capital or voting rights which would have the effect, for the parties acting in concert, of requiring them to file for a mandatory bid or a share price guarantee. This provision can bind the parties to restrict their acquisitions of Cegedim's securities or voting rights if, alone or by concerted action, after crossing a threshold of 50 % of the share capital or the voting rights, a party came to exceed a threshold of share capital or voting rights having the effect, for the concerted parties, to require a mandatory bid.

Lifting of conditions precedent:

The *Autorité des Marchés Financiers* considered by a published decision dated on November 4, 2009 (decision 209C1355) for the parties acting in concert to file a mandatory bid under article 234-7 of the general regulations of the AMF, considering that Mr. Jean-Claude Labrune keeps after these transactions, the majority of Cegedim's voting rights,

All conditions precedent under the Memorandum will be withdrawn by obtaining the visa from AMF on the Prospectus relating to the capital increase.

A general meeting was convened by the board of directors' decision on November 19, 2009, in particular to appoint new directors.

6.2.1.2 Impact on corporate governance

The Company entered the Memorandum on November 5, 2009, which was submitted on November 2, 2009 to the AMF pursuant to article 233-11 of the French commercial code. This submission was published on November 4, 2009 (decision 209C1355).

The Memorandum states that the following modifications have to be reported to the Company's corporate governance by a general meeting convened to take place in early January, 2010 by the board of directors dated November 19, 2009.

Terms and conditions of the FSI's participation in CEGEDIM's governance :

- The composition of CEGEDIM's board of directors will be modified by the general meeting to be held after closing of the capital increase. After this, the board of directors will consist of ten members, with five members appointed by Mr. Jean-Claude Labrune and FCB, two representatives of the FSI, an independent director chosen by Mr. Labrune, FCB and the FSI among a list of three candidates collectively established in anticipation of the capital increase, and two directors representing respectively two minority shareholders of CEGEDIM;

- Mr. Jean-Claude Labrune take on the offices of chairman of the board of directors and chief executive officer of CEGEDIM, and will have a casting vote in case of equal vote within the board of directors;

- Certain important decisions of the board of directors (in particular dissolution or liquidation of CEGEDIM, issue of securities, investments, additional indebtedness, agreements under the article L. 225-38 of the French commercial code, the related-party dismissal of any member of the board of directors appointed by the FSI, determination of the annual indicative budget) must be made at a qualified majority of 6/10 including at least a director representing the FSI, it being understood that the rights of the FSI will be reduced in the event of a decreasing of its participation in the share capital or in the voting rights;

- As to the determination of the annual indicative budget mentioned above, the FSI has, in particular, a right of a strengthened consultation according to which, in the event of a persistent discord between the FSI and the chief executive officer of CEGEDIM on this budget, the previous year budget would be renewed subject to an adjustment taking into account the inflation and the current projects already authorized by the board, without prejudice of the right for the chief executive officer to modify it later, if necessary after having informed the members of the board about it, in case of significant modification, as long as the participation of the FSI in the share capital or in voting rights does not become lower than certain thresholds.

The exceptions to the recommendations of the AFEP MEDEF code that the parties to the Memorandum of understanding agreed not to apply:

Pursuant to the Memorandum of understanding, FCB vouch for the respect of, by within time laid down and by June 30, 2010 at the latest, the Company will conform to the principles of the AFEP-MEDEF code and will modify the rules of procedure of the board of directors to comply with the aforementioned code, with the exception of the provisions mentioned below listed as an exhibit to Memorandum of understanding:

- article 2.2 of the AFEP MEDEF code will not be applied. The Company will supply the information relating to the off-balance-sheet according to the law;

- article 3 of the AFEP MEDEF code relating to the dissociated functions of the chairman of the board and the chief executive officer will not be applied;

- paragraph 7.2 of the AFEP MEDEF code will not be applied. Indeed, the FSI and Alliance Healthcare, who hold both a participation in the share capital of the Company wish to be represented in the board of directors;
- paragraph 8.2 of the AFEP MEDEF code could not be applied because the number of independent directors will be lower than the recommendations of the aforementioned code which is 1/3 in controlled companies;

- article 9 of the AFEP MEDEF code regarding the evaluation of the board of directors will be applied under the condition to the evaluation of the performances of the chief executive officer;

- article 10 of the AFEP MEDEF code will be applied under the condition of the indication in the annual report of the duration of the meetings on which Cegedim does not want to communicate;

- article 11 of the AFEP MEDEF code will be applied as far as the rules of procedure will be modified in a reasonable time limit after the capital increase. Furthermore, considering the size of the company, the information right of the directors pursuant to this article must be exercised in a reasonable way in consideration of deadline and document or information requested;

- article 12 of the AFEP MEDEF code relating to the duration of the functions of the directors, will be applied under the conditions of the duration of directors' mandates which will be maintained to 6 years to ensure the board of directors' stability and according to a maximum duration authorized by the AFEP MEDEF code and the spreading of directors' mandates whom the Company considers satisfactory;

- article 17 of the AFEP MEDEF code regarding the director's ethics will be applied under the condition of application toward certain directors of the recommendation relative to the significant number of shares which a director in office has to own;

- article 19 of the AFEP MEDEF code relating to the termination of the employment contract will not be applied because it could constitute an obstacle if the Company wishes to ask to an employee to assume functions as a corporate officer;

- paragraph 20.1 of the AFEP MEDEF code will not be applied because the compensation of the executive corporate officers is revised annually.

6.2.2 Control of Cegedim

Cegedim is controlled by FCB and Jean-Claude Labrune, as indicated in the Update herein and in the Reference Document of the Company. Although not applying, at this stage, the AFEP-MEDEF recommendations in governance, (see Section 16.4 of the Reference document) the Company reminds that it complies with the legal requirements on this subject, for the exercise and the control of powers of its managing board.

Pursuant to the Memorandum concluded between FCB, the FSI and Jean-Claude Labrune, the Company will have to modify its governance rules at the latest on June 30, 2010.

6.2.3 Transactions with related parties

Transactions between related parties carried out under the same conditions as previously. No significant change has been introduced to date.

Particularly, the Company maintains commercial relationships with certain of its shareholders and their respective groups, in particular with the GIE GERS and Alliance Healthcare France, each of them holding a director position in the board. Contracts were concluded with these respective entities at arm's length. These contracts represent an amount of revenue which does not exceed 1,5% and 0,2% of the consolidated annual revenue of the Company.

Consequently, the relationships between Cegedim and the aforementioned entities do not present any conflict of interest.

6.2.4 Management compensation

There are management fees agreements binding Cegedim to other companies with common directors. These agreements are governed by article L.225-38 of the French commercial code relating to agreements concluded at arm's length. For example, the amount of the existing services agreement between FCB and Cegedim is of 2,050,000 euros VAT excluded.

These sums correspond to the salaries and consulting fees when borne by FCB and chargeable to Cegedim. The consulting fees represent less than 10% of the amount of the management fees agreement between FCB and Cegedim. The salary part corresponds to the reinvoicing of 90% of Jean-Claude Labrune, Laurent Labrune, Aude Labrune and half of Pierre Marucchi is compensation as well as executive officer compensation.

6.3 EVOLUTION OF THE RISKS

The Company has reviewed its risks and considers there are no significant risks other than those outlined in the Reference Document, subject to the following Update.

6.3.1 Interest Rate Risk

The Group's debt structure is presented in section 6.3.2. which deals with Liquidity Risk.

In an effort to limit the effects of rising interest rates on its financial expenses, and as requested in the credit agreement, the Group decided to implement a risk hedging policy to protect maximum annual finance rates for the term of loans. Only Cegedim S.A. has hedged borrowing with swap agreements when necessary. Interest rate hedges are monitored centrally so allowing the Group's overall interest rate risk exposure to be measured and the market instruments used under hedging strategies in place to be perfectly controlled.

The Group hedges interest rate risk on the basis of both current debt and likely the evolution of debt levels, in particular accounting for changes in the use of its revolver lines of credit. Depending on the position to be managed and the benchmark rate upheld, a hedging strategy is implemented. The aim of such a strategy is to protect the benchmark rate and leverage, at least in part, on any positive changes. These hedging strategies mainly involve futures or forwards derivatives and options derivatives. There is no guarantee as to the Group's capacity to effectively hedge interest rate risks.

Description of hedges put in place by the Group

To date, the entire A1 tranche of the loan and a portion of the revolver credit facilities (72 million euros) contracted at a variable rate have been hedged by putting into place a derivative rate instrument, with a variable rate swap receiver, a 4.79% quarterly fixed rate payer on an act/360 basis, maturity date 5 May 2013.

On June 30, 2009, the value of loans exposed to interest risks amounted to

- 93 million euros (a fraction of the revolver credit),
- Together with the entire A2 tranche denominated in dollars, namely 183 million dollars.

The subordinated debt in the amount of 50 million euros owed to FCB (formerly Financière Cegedim) has also not been hedged.

Evaluation of Interest Rate Risk (in thousands of euros)

On June 30, 2009, a 1% increase in interest rates applied to the non-hedged portion of the revolver credit of 93 million euros and the subordinated loan of 50 millions euros granted by FCB (formerly Financière Cegedim) would have an impact of around 1,4 million euros on the Group's earnings before income tax. A 1% increase in interest rates applied to the non-hedged portion of the A2 tranche denominated in dollars would have an impact of around 1.8 million dollars on the Group's earnings before income tax.

6.3.2 Liquidity Risk

The Group's non-operational cash risk is caused mainly by the due date of its bank loans giving rise to the payment of interest and depreciation and the payment flows on financial instruments as well as on other debts that do not generate interest payments.

Borrowing is monitored centrally.

Net financial debt on June 30, 2009 increased by 0.5% in comparison to December 31, 2008.

June 30, 2009	December 31, 2008
606 million euros	603 million euros

A financing was put in place on May 9, 2007 for the acquisition of Dendrite and refinancing of the existing debt. This financing can be broken down as follows:

- Term A1: 350 million euros for a loan redeemable until 2013 at a variable interest rate;
- Term A2: 200 million dollars for a loan redeemable until 2013 at a variable interest rate;
- 165 million euros of revolver credit facilities renewable every one, two, three or six months as the Group requires, at a variable rate, until 2012. As of June 30, 2009, the Group was using 165 million euros.
- 50 million euros for a bullet loan until at least 2014 at a variable interest rate; this is a subordinated debt owed to FCB (formerly Financial Cegedim).

Repayment of Borrowings

Redemption date	Term A1	Term A2
June 30, 2009	€29,500,000	$17,000,000
December 31, 2009	€29,500,000	$17,000,000
June 30, 2010	€29,500,000	$17,000,000
December 31, 2010	€29,500,000	$17,000,000
June 30, 2011	€29,500,000	$17,000,000
December 31, 2011	€29,500,000	$17,000,000
June 30, 2012	€29,500,000	$17,000,000
December 31, 2012	€29,500,000	$17,000,000
May 3, 2013	€114,000,000	$64,000,000
Total	**€350,000,000**	**$200,000,000**

Financial Covenants

The credit agreement entered into by the Group requires it to comply with financial covenants, failing which, no additional drawings on the revolver credit will be available and any outstanding credit may become payable immediately. Also, the agreement requires that the income from any capital raising be allocated to the early repayment of the credit, unless the Group is exempted from this obligation in the event that a certain ratio is met.

On June 30, 2008, and December 31, 2008, the Group complied with all its covenants.

Aside from the usual covenants for this type of agreement, the Group must meet two ratios (the contractual net financial debt to contractual EBITDA, and contractual EBITDA to cost of debt) and comply with the threshold for acquisitions.

Contractual shall have the meaning defined in the credit agreement covenants. Pro forma shall mean over a 12-month running period.

- Ratio of contractual net financial debt to contractual EBITDA

The contractual EBITDA (serving as a base of calculations of the banking ratios) amounts to the operating profit* reprocessed by the other non-current operating profit and loss*, depreciation expense* and integration expense (expense considered as not IFRS such as defined in the credit agreement with the Group lenders). (*: Direct reading in the consolidated accounts of Cegedim Group).

The pro forma ratio of contractual net financial debt to contractual EBITDA at the end of each half calendar year must be less than a given level as indicated in the table below:

Period	Covenants	Cegedim
At the time of setting up the agreement	4.50	**3.92**
December 31, 2007	4.00	**3.62**

June 30, 2008*	3.75	**3.60**
December 31, 2008	3.50	**3.15**
June 30, 2009*	3.25	**2.996**
December 31, 2009 and to maturity	3.00	**-**

* Unaudited covenants

Net financial debt excludes the subordinated loan granted by FCB (formerly Financial Cegedim) to Cegedim and profit sharing plans for Cegedim employees excluded. EBITDA is considered reprocessed with regard to all non-recurrent charges as defined in the credit agreement. See 3. below.

- Pro forma contractual EBITDA to cost of debt ratio.

The pro forma EBITDA to cost of debt ratio must, at the end of each half calendar year, be greater than a given level as indicated in the table below:

Period	**Covenants**	**Cegedim**
At the time of setting up the agreement	3.00	**4.00**
December 31, 2007	3.00	**4.11**
June 30, 2008*	3.00	**4.20**
December 31, 2008	3.75	**4.52**
June 30, 2009*	3.75	**4.65**
December 31, 2009	3.75	**-**
June 30, 2010 and to maturity	4.50	**-**

* Unaudited covenants

The cost of debt is defined in the credit agreement and excludes, among other things, the cost of the subordinated loan granted by FCB (formerly Financial Cegedim) to Cegedim.

- Limit on acquisitions

For acquisitions, the Group was limited to an annual global envelope of 50 million euros and the aggregate amount of investments related to acquisitions had to be less than 200 million euros during the credit period, under the credit agreement dated May 3, 2007.

In connection with the FSI acquiring an interest in the Company's capital, an amendment to this credit agreement was granted on November 18, 2009, thereby allowing the Company not to have to repay its debt early due to the capital increase but to be able to pursue acquisitions as part of its external growth strategy. The provision restricting the amount of acquisitions in consideration of this credit agreement has also been removed at this occasion.

On June 30, 2009, the Group had used its whole credit revolving.

Restrictions on the use of capital are set out in Section 10.4 of this Reference Document.

6.3.3 Exchange Rate Risk

64% of the Group's activities are conducted by subsidiaries in the Euro zone, exposing Cegedim to a relatively limited exchange rate risk. Indeed, exchange rate effects only had a -0.3% impact on revenue growth in the first half of 2009. Such effects are mainly the result of the pound sterling and the dollar. The company has not implemented an exchange rate risk hedging policy.

Because of the substantial number of currencies involved, exposure to variations in currencies and the volatile nature of exchange rates, the Company cannot predict the impact of exchange rate fluctuations on its future operating income. Group subsidiaries mainly operate in their local currencies.

The breakdown by currency in the Group's consolidated Balance Sheet at 31 December 2008 is as follows:

Consolidated Balance Sheet Total at 12/31/08	**GBP**	**USD**	**EUR**	**Other Currencies**	**Total**
Amount (in K€)	57 810	348 760	849 501	40 545	1 296 616
%	**4%**	**27%**	**66%**	**3%**	**100%**

The amount of the 183,000,000 USD loan is included in amounts in euros shown in the table above.

The table below shows the impact of the exchange rate risk on the Balance Sheet.

In thousands of euros	**GBP**	**USD**
Balance Sheet Total	-523	-6,299
Off-balance sheet positions	0	0
Net position after management	-523	-6,299

This table allows for the calculation of the loss risk on the net global foreign currency position to be calculated on the basis of unfavorable and uniform currency variation of 1% appreciation being experienced by a currency used to prepare financial statements in comparison to the total number of foreign currencies concerned.

For information, the impact in the event of an unfavorable and uniform evolution of 1% of the Euro/dollar exchange rate on subsidiaries' accounts which establish their accounts in USD and the impact of the loan of $183M carried by Cegedim SA would have a negative impact of 1.690M€ on the Group shareholders' equity.

Should the revenue/costs structure remain similar, any appreciation in the euro against the pound sterling would bring about a reduction in the result expressed in euros. On the basis of the fiscal year 2008, all other currencies remaining at the same level against the pound sterling, a theoretical 1% appreciation in the euro against the pound sterling would have a negative impact on the revenue of around 809 thousand euros and on Cegedim's operating income of around 38 thousand euros.

Should the revenue/costs structure remain similar, any appreciation in the euro against the US dollar would bring about a reduction in the result expressed in euros. On the basis of the fiscal year 2008, all other currencies remaining at the same level against the US dollar, a theoretical 1% appreciation in the euro against the US dollar would have a negative impact on the revenue of around 1,233 thousand euros and on Cegedim's operating income of around 235 thousand euros.

The translation adjustment of the revenue on December 31, 2008 was the equivalent of 8,380 dollars or 13,702 Pounds Sterling. The translation adjustment figure is determined by recalculating the revenue in 2008 on the basis of 2007 exchange rates. The foreign exchange rates used are the average for the fiscal year.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AS AT SEPTEMBER 30, 2009

(In thousand euros)

		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**
Earnings recorded directly as shareholders' equity								
- Operations on own shares				113		113		113
- Hedging on financial instruments				-52		-52		-52
Balance at 09/30/09		**8 891**	**14 981**	**261 680**	**-27 956**	**257 596**	**642**	**258 238**

(1): Total amount of dividends is distributed in consideration of ordinary shares. There is no other category of shares. There were no emissions, buy back or pay back of shares during 2007 and 2008 years and the first quarter of 2009, expected shares bought in the framework of a free plan shares.

7. CORRELATION TABLE

Items in Appendix I to the (EC) EU Regulation No. 809/2004 updated in this Update.

EU Regulation Items	Reference Document Items	Update Items	Reference Document Pages	Update Pages
1 – Person in Charge	1 – Person in Charge	1 – Person responsible of the update	1	5
2 – Statutory Auditors	2 – Statutory Auditors	N/A	2	N/A
3 - Selected Financial Information	3 - Selected Financial Information	2.1 – Key Figures	3	6
4 - Risk Factors	4 - Risk Factors	6.3 - Evolution of the Risks	3-11	47-53
5 – Information concerning the Issuer	5 – Information concerning the Issuer	N/A	12-17	N/A
6 – Overview of Business Activities	6 – Overview of Business Activities	N/A	18-42	N/A
7 – Organizational Chart	7 – Organizational Chart	N/A	45	N/A
8 – Real Estate, Production Plants and Equipment	8 – Real Estate, Production Plants and Equipment	N/A	48	N/A
9 – Analysis of the Financial Position and Earnings	9 – Analysis of the Financial Position and Earnings	2.3 – Comments on the half-year Consolidated Financial Statements	48	8-11
10 – Cash Position and Capital	10 – Cash Position and Capital	N/A	49-50	N/A
11 – Research & Development, Patents and Licenses	11 – Research & Development, Patents and Licenses	N/A	51	N/A
12 - Information concerning Trends	12 - Information concerning Trends	2.2 – Significant events of the first half-year	51-52	7
13 – Profit Projections or Estimates	13 – Profit Projections or Estimates	6.1.4 - Trends	52	41
14 – Administrative, Management and Supervisory Bodies and Senior Management	14 – Administrative, Management and Supervisory Bodies and Senior Management	N/A	52-55	N/A
15 - Compensation and Benefits	15 - Compensation and Benefits	6.2.4 – Management compensation	56-57	47
16 – Administrative and Management Body Operations	16 – Administrative and Management Body Operations	5.2 – Evolution of the shareholding and governance	58	42

EU Regulation Items	Reference Document Items	Update Items	Reference Document Pages	Update Pages
17 - Employees	17 - Employees	N/A	59	N/A
Shareholders	18 - Main Shareholders	2.1 – Key Figures - Shareholding as of October 21, 2009	61-61	7
19 – Operations with Related Parties	19 – Operations with Related Parties	6.2.3. – Transactions with related parties	62	47
20 - Financial Information concerning the Issuer's Assets, Financial Position and Earnings	20 - Financial Information concerning the Issuer's Assets, Financial Position and Earnings	4 – Half year consolidated financial statements at June 30, 2009	63-148	13-34
21 - Additional Information	21 - Additional Information	N/A	149	N/A
22 - Important Contracts	22 - Important Contracts	6.1.1 – Significant commercial contracts	153	37
23 - Information from Third Parties, Declarations Filed by Experts and Declarations of Interest	23 – Information from Third Parties	N/A	153	N/A
24 - Publicly Available Documents	24 - Publicly Available Documents	N/A	153	N/A
25 - Information on Trade Investments	25 - Information on Trade Investments	N/A	153	N/A