



Dendrite Acquisition

Summary of Transaction

- Dendrite Board is unanimously recommending an acquisition by Cegedim

Consideration	All Cash
Value of Consideration	\$16.00 per share
Enterprise Value	USD 674 million
Sources of Financing	<ul style="list-style-type: none"> - New bank facility (fully underwritten by Bank of America NA and Société Générale) - Cash on hand - With further, if needed, support from Financière Cegedim
Conditions to Closing	Dendrite shareholder approval, receipt of required regulatory approvals and other customary conditions
Anticipated Transaction Close	In the next few months

Overview of Dendrite International, Inc

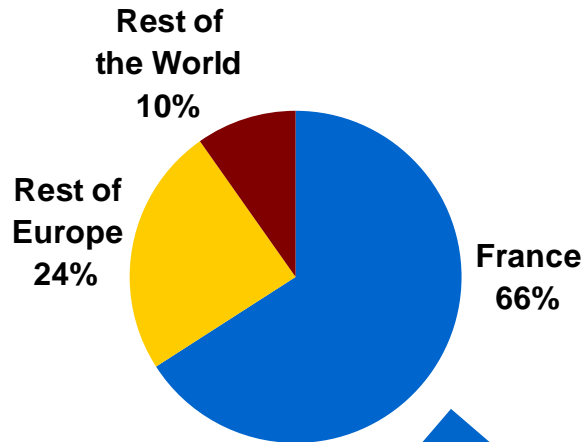
- Founded in 1986 and headquartered in Bedminster, New Jersey, USA
- Enables sales, marketing, clinical and compliance solutions for the global pharmaceutical industry
- Located in over 50 countries around the world with over 2,900 employees
- Estimated 2006 unaudited turnover of \$424 million
- Customers include the world's top 20 pharmaceutical companies as well as many medium and small sized pharmaceutical sector participants
- Key product areas include:
 - Sales Solutions
 - Designed to enhance sales force effectiveness
 - Marketing Solutions
 - Enables more targeted approach to key sales channels
 - Compliance Solutions
 - Provides outsourced compliance services

Strategic Rationale for the Transaction

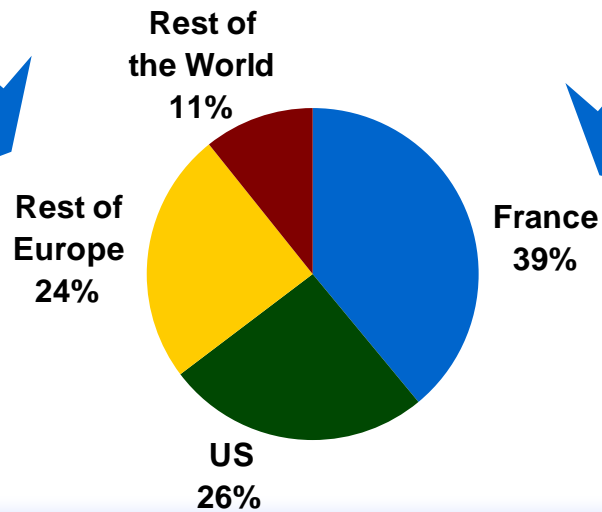
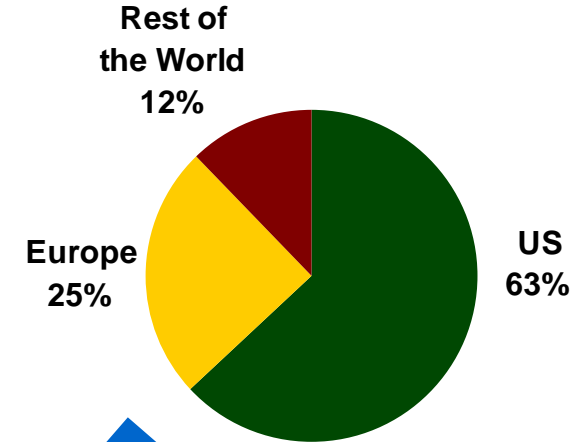
- **Creating a major world player in sales, marketing, clinical and compliance solutions**
- Geographically complementary
 - Combines European capabilities of CEGEDIM with US and Asia-Pacific reach of Dendrite
- Expanded product portfolio
 - Meeting the increasingly global and customized needs of the pharmaceutical industry on their various business (ethical, generics, biopharma)
 - Complementarity of both group's offerings, enabling customers to benefit from specific know-how
- Operational and financial scale
 - Financial resources to continue to invest in comprehensive solutions
 - Meaningful operational leverage through global R&D platform

Proforma Sales Profile

CEGEDIM



DENDRITE



Based on 2005 revenues.

Financial Impact

- **Financially beneficial to Cegedim shareholders**

Revenues	Pro forma 2006 revenues of €877 million Opportunity to leverage global platform to accelerate growth
Earnings Impact	Moderate dilution in 2007 Accretive to earnings from 2008 onwards Meaningful cost saving potential
Pro Forma Capitalization	Utilises Cegedim's balance sheet capacity Net leverage ratio is expected below 4.00x in the near term Strong cash flow generation of combined group
Dividend	Dividends expected to continue

Summary

- **Highly complimentary businesses**
- **Opportunity to create a leading provider to the pharmaceutical sector**
- **Creates scale to meet the needs of our customers and market**
- **Highly attractive expected financial impact**

