

FIRST HALF FINANCIAL INFORMATION AS OF JUNE 30, 2010
IFRS – REGULATED INFORMATION – NOT AUDITED

CEGEDIM: EXCELLENT 2ND QUARTER FOR ALL BUSINESS UNITS WITH AN 8% INCREASE IN REVENUES

THE GROUP'S OUTLOOK FOR 2010 REMAINS UNCHANGED

Paris, August 5, 2010 - [Cegedim](#), a global technology and services company specializing in the healthcare field, recorded an increase in consolidated revenues in the second quarter of 2010 of 4% at constant* scope and 8% on a reported basis, which demonstrates its strong commercial dynamics, the adequacy of its offer in response to market expectations, and the pertinence of its external growth policy. It is important to note that on both a reported basis and a like-for-like* basis, all sectors contributed to the rise in revenues.

Over the first half of 2010, revenues climbed 3.4% on a reported basis and 0.4% at constant scope; the second quarter 3.8% climb, as expected, compensated for the first quarter decline of 3.2%.

Revenues at June 30, 2009 were restated between sectors for an amount of €4.4 million. In order to continue streamlining the Group's structure, certain activities of the *Healthcare professionals* and *Insurance and services* sectors have been linked to entities of the *CRM and strategic data* sector. The table showing the transition from restated revenues to pro-forma revenues is presented in the appendices of this press release, on page 6.

The increase in like-for-like* growth for the second quarter of 2010 stands at 3.8% compared to the same period of 2009. Exchange rate effects and acquisitions have made a positive contribution to the increase in revenues, representing 2.4% and 1.8% respectively.

The change in revenues per sector of activity for the 2nd quarter is as follows:

€ thousands	Q2 2010 restated	Q2 2009 restated	Q2 2010/2009 change	
			Reported	L-f-L*
CRM and strategic data	137,575	123,223	11.6%	4.8%
Healthcare professionals	74,278	72,411	2.6%	1.3%
Insurance and services	31,364	29,609	5.9%	5.8%
Group	243,217	225,243	8.0%	3.8%

*at constant scope and exchange rates

For the first quarter of 2010, like-for-like growth* stands at 0.4% compared to the same period in 2009. Exchange rate effects and acquisitions have made a positive contribution to the increase in revenues, representing 1.2% and 1.7% respectively.

The change in revenues per sector of activity for the first-half 2010 is as follows:

€ thousands	First-half	First-half	H1 10 / H1 09 change	
	2010 restated	2009 restated	Reported	L-f-L*
CRM and strategic data	249,107	240,746	3.5%	-1.4%
Healthcare professionals	138,739	137,658	0.8%	-0.1%
Insurance and services	60,991	55,501	9.9%	9.9%
Group	448,837	433,905	3.4%	0.4%

*at constant scope and exchange rates

Acquisitions made during the first half-year, as well as the post-closing acquisition of Pulse, are in line with the Group's external growth policy presented at the time of the [December 2009 capital increase](#). These acquisitions did not prevent the Group from meeting all of its covenants. We recall that the sole purpose of the [bond issue](#) for €300 million on July 27, 2010 is the refinancing of existing bank debt.

- [CRM and strategic data](#)

First-half 2010 revenues for this sector stood at €249.1 million, a 3.5% increase on a reported basis. Exchange rate effects and acquisitions made a positive contribution to the increase in revenues for 1.9% and 2.9%, respectively, for the half-year. At constant scope, revenues show a slight decrease of -1.4% with the second quarter increase of 4.8% compensating, as expected, the first quarter decline due to postponement of certain large-scale projects implementation.

This growth demonstrates the sector's strong dynamics, commercial in particular, with, for example, the conclusion of a contract with one of the world's leading laboratories and one of the Group's top 5 clients for [Mobile Intelligence \(MI\)](#) in emerging countries, an area where Cegedim has actually recorded a strong performance. Also, the Group is already feeling the positive effects of the launch of its new [Mobile Intelligence](#) offers, particularly SaaS mode offers, for both existing clients and new clients in Europe, Japan, the USA and Australia.

Cegedim is making the most of the rapid success (just short of 6 months) of the operational and commercial integration of SK&A that will allow it to complete and enhance its [OneKey](#) offer in the USA.

The geographical extension of new services continued successfully as shown by the conclusion of a first major pharmaceutical laboratory contract for the Data Optimization offer in 20 European countries.

These performances give merit to the Group's main strategic decisions: global presence following the buyback of Dendrite, particularly on high-development markets such as emerging countries; platform expansion ([iPad®](#) and [iPhone®](#), [BlackBerry®](#), etc.), development of the compliance offer in Europe, transformation of the Dendrite model to a Cegedim model (Services versus Licenses), and preservation of a high level of investment in research and development in support of new products.

The [Strategic Data](#) activity recorded a clear increase and the Group is expecting this trend to continue over the next few months.

- [Healthcare professionals](#)

For the first half-year of 2010, revenues stand at €138.7 million, up 0.8% on a reported basis and stable at constant* scope; the second quarter climb of 1.3%, as expected, compensated for the first quarter's slight decline.

Exchange rate effects and acquisitions made a positive contribution to the increase in revenues for 0.5% and 0.4%, respectively, for the half-year.

After an outstanding year in 2009 in terms of activity, Cegelease recorded growth again in the second quarter and maintain its revenue levels of 2009's first half-year.

The strong performance of activities for the computerization of French, Belgian and Spanish doctors (particularly in the region of Madrid), physiotherapists, and French and British pharmacies was, as expected, offset by the ongoing wait-and-see position adopted by British doctors.

Indeed, the first announcements surrounding changes to be made to the management of Britain's healthcare system are just starting to be known, and doctors continue to enforce their wait-and-see policy. The Group is convinced that it will eventually leverage on new opportunities that will arise from the restructuring of the British healthcare system.

It is also worth noting the very strong performance of two activities: RESIP (Banque Claude Bernard database that assists with medical prescriptions) and promotional information for pharmacists.

Finally, the post-closing acquisition of Pulse, specialized in the management of Electronic Healthcare Records (EHR) on the American market will allow the [Cegedim Healthcare Software](#) division to become an international player and leverage on important new opportunities on this market. For more information on this acquisition, please refer to the "Significant post-closing transactions and events" on pages 4 - 5.

- [Insurance and services](#)

The sector's revenues stand at €61 million for the first half-year of 2010, up 9.9% on both a reported and a like-for-like* basis. Indeed, these activities have continued to experience like-for-like* growth of almost 6% in the second quarter, after an outstanding first quarter.

The Group continued to demonstrate, through its multiple commercial successes and its first-class operational performance, the pertinence of its software application and service offers in an ever-evolving healthcare insurance market where differentiation and productivity gains are crucial.

Thus, the [Activ'Infinite](#) offer, the different flow management platforms and the pertinence of the business model are all key factors behind the activity's growth.

It is also worth noting the continued commercial dynamics of Cegedim SRH, specialist in services relating to outsourced payroll and HR management, whose revenues increased almost 12% over the first half-year of 2010.

[Financial resources](#)

To the best of the company's knowledge, there were no events during the period that would significantly alter the Group's financial position to the exclusion of the bond issue post-closing, which is presented in detail in the section entitled "Significant post-closing transactions and events" on page 4.

First-half highlights

On January 7, 2010, the Group [acquired US company SK&A Information Services, Inc.](#), a top-notch supplier of healthcare data. The acquisition strengthens Cegedim's *OneKey* offering in the US. Created 26 years ago, SK&A has built and maintains a database with targeted information on more than 2 million healthcare professionals, including more than 800,000 prescribing physicians. This is the only database of US prescribing physicians and other healthcare professionals for which every single email address has been verified by phone contact. The acquired businesses generate full-year revenues of roughly \$15 million. Its operational and commercial integration, which was completed in less than 6 months, was a complete success.

On June 3, 2010, Cegedim finalized the acquisition of [Swiss CRM and direct marketing business from IMS Health](#) to complement and strengthen its existing Swiss offerings. The CRM and Direct Marketing Direct business unit of IMS Health GmbH has been targeting the life science industry in Switzerland for more than a decade and is recognized for its quality and reliability by more than 500 users and 30 companies. The acquired businesses will contribute to the Group's consolidate result from Q2 2010. Cegedim expects the acquired company to contribute annual revenues in the region of €2 million.

Moreover, the Group announced on June 18, 2010 [the acquisition of French company Hosta](#), a specialist in third-party management in which it has held a minority stake since 2004. Managing 400,000 beneficiaries and boasting extensive experience in third-party management of health and personal protection insurance policies, Hosta is among France's leading third-party management companies. This acquisition expands Cegedim Group's portfolio of solutions dedicated to all of its clients in the insurance sector. The acquired businesses represent annual revenues of approximately €11 million.

These 3 deals were financed by internal financing and will not prevent the Group from respecting its debt covenants. Under the agreement signed by the parties, all other terms of the transactions are confidential.

Significant post-closing transactions and events

As part of its policy of diversifying and extending the average maturity of its debt, Cegedim (BB+ S&P), completed on July 27 a [€300 million bond](#) maturing in 2015, with a fixed annual coupon of 7.00% payable every six months. The strong demand generated by the operation, finalized in just half a day, the quality of the interested parties, and geographic diversity of the investors – of which 70% were located outside of France - enabled Cegedim to raise the €300 million under favorable conditions. At the same time, the debt issue demonstrates Cegedim's ability to tap financial markets.

Cegedim finalized on July 27, [the acquisition of Pulse Systems, Inc.](#), a leading US healthcare software and services supplier. The move gives Cegedim access to the US market for the computerization of healthcare professionals in a very critical time for Electronic Health Records (EHR) and Practice Management (PM) software market.

Founded in 1997, Pulse Systems has developed an extremely sophisticated and scalable ambulatory healthcare IT solution - Pulse Patient Relationship Management. This solution includes EHR, PM, e-Prescribing, Revenue Cycle Management services, etc. The company is based in Wichita and has more than 100 employees. Pulse is profitable and will likely continue to grow in a rapidly expanding sector: it expects to increase its revenues more than four-fold by 2014.

Building on the Target Software acquisition in 2005, the Dendrite acquisition in 2007 and the SK&A acquisition earlier this year, this new addition in the US is squarely in line with the Group's global strategy. It will enable the Group to leverage its complementary activities in North America and transform its European *Cegedim Healthcare Software* division into a global player by utilizing the Pulse solutions to expand its presence in the US market.

The deal was financed by internal financing and will not prevent the Group from respecting its debt covenants.

2010 outlook

Given its adaptability, good regional mix and business mix of revenues, its commercial dynamics and its half-year performance, the Group confirms its goal to consolidate leadership in the word of healthcare market with revenue growth of approximately 5% for 2010.

Financial calendar

The Group will hold a conference call this evening at 6:00 pm in French and 7:00 pm in English at the following numbers (Paris time):

- From France: 01 72 30 02 03 Access code: 13648531#
- From UK: 1616 018 915
- From the US: 703 62 19 122

Presentation mediums: www.cegedim.fr/finance_eng/com.htm (in the "Consolidated revenues" section)

September 23, 2010

- H1 results announcement (after the stock market closes)

September 24, 2010

- SFAF Meeting - 24 rue de Penthièvre 75008 Paris (at 10am)
- Half-year Financial Report (after the stock market closes)

From September 27th to October 1st 2010

- Roadshow in Europe

From October 4th to October 8th 2010

- Roadshow in the US

November 15, 2010

- Q3 revenues announcement (after the stock market closes)

Additional information

Full financial information for the Cegedim Group, including the 2009 Reference Document filed with the Autorité des Marchés Financiers as of April 26, 2010, is available on the web at www.cegedim.fr/finance.

Appendices

Revenues by sector and by quarter #:

Figures rounded to the nearest unit.

Year 2010 restated

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and strategic data	111,532	137,575			249,107
Healthcare professionals	64,461	74,278			138,739
Insurance and services	29,627	31,364			60,991
Group	205,620	243,217			448,837

Table showing the transition from restated 2010 revenues to pro-forma 2010 revenues

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and strategic data	2,034	2,312			4,346
Healthcare professionals	-807	-1,887			-2,694
Insurance and services	-1,227	-425			-1,652

Year 2010 pro-forma

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and strategic data	109,498	135,263			244,761
Healthcare professionals	65,268	76,165			141,433
Insurance and services	30,854	31,789			62,643
Group	205,620	243,217			448,837

Year 2009 restated

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and strategic data	117,523	123,223	117,178	140,361	498,285
Healthcare professionals	65,247	72,411	58,779	67,817	264,254
Insurance and services	25,892	29,609	22,062	33,970	111,533
Group	208,662	225,245	198,017	242,148	874,072

Table showing the transition from reported 2009 revenues to restated 2009 revenues

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and strategic data	1,955	3,644	1,206	4,478	11,283
Healthcare professionals	-890	-2,214	-437	-3,258	-6,799
Insurance and services	-1,065	-1,432	-767	-1,220	-4,484

Year 2009 reported

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and strategic data	115,568	119,579	115,972	135,883	487,002
Healthcare professionals	66,137	74,625	59,216	71,075	271,053
Insurance and services	26,957	31,041	22,829	35,190	116,017
Group	208,662	225,245	198,017	242,148	874,072

Change in pro-forma revenues for the second quarter and first half-year 2010

	Change Q2 2010/2009		Change H1 2010/2009	
	Reported	L-f-L*	Reported	L-f-L*
CRM and strategic data	13.1%	6.1%	4.1%	-0.9%
Healthcare professionals	2.1%	0.8%	0.5%	-0.4%
Insurance and services	2.4%	2.3%	8.0%	8.0%
Group	8.0%	3.8%	3.4%	0.4%

By sector of activity and currency, the distribution of revenues for the first half-year of 2010 is as follows:

	Euro	USD	GBP	Others
CRM and strategic data	51%	23%	4%	22%
Healthcare professionals	80%	-	20%	-
Insurance and services	99%	-	-	1%
Group	66%	13%	9%	12%

By sector of activity and geographical zone, the distribution of revenues for the first half-year of 2010 is as follows:

	France	Europe ex France	North America	Rest of the world
CRM and strategic data	31%	33%	24%	12%
Healthcare professionals	77%	23%	-	-
Insurance and services	99%	-	-	1%
Group	55%	26%	13%	7%

About Cegedim:

Founded in 1969, Cegedim is a global technology and services company specializing in the healthcare field. Cegedim supplies services, technological tools, specialized software, data flow management services and databases. Its offerings are targeted notably at healthcare industries, life sciences companies, healthcare professionals and insurance companies. The world leader in life sciences CRM, Cegedim is also one of the leading suppliers of strategic healthcare industry data. Cegedim employs 8,600 people in more than 80 countries and generated revenue of €874 million in 2009.

Cegedim SA is listed in Paris (EURONEXT: CGM).

To learn more, please visit: www.cegedim.com

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