PRESS RELEASE

FIRST HALF FINANCIAL INFORMATION AS OF 30 JUNE 2009

(AUDITED)

MARGINS IMPROVED SUBSTANTIALLY AND NET PROFIT DOUBLED

Paris, September 25, 2009 – Cegedim, the world's leading CRM (Customer Relationship Management) provider for the pharmaceutical industry, has announced first-half 2009 operating profit from ordinary activities of €54.1 million for revenue of €434 million, or a margin of 12.5%, up 26% compared with a year ago.

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

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

€ thousands	**1HY 2009**	**1HY 2008**
Revenues	**433.9**	**414.0**
Operating profit	**49.4**	**37.5**
Operating margin	*11.4%*	*9.1%*
Exceptional operating revenues/(expenses) under IFRS	4.7	5.5
Operating profit from ordinary activities	**54.1**	**43.1**
Operating margin from ordinary activities	*12.5%*	*10.4%*
Other non-IFRS reorganization and integration costs	1.8	4.5
Restated(**) operating profit	**55.9**	**47.6**
Restated(**) operating margin	*12.9%*	*11.5%*

Revenues up by nearly 5%

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

Operating profit up 32%

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

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

Consolidated margins by sector (in thousands of euros)

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

CRM and strategic data

First-half 2009 revenues came to €235 million.

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

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

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

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

- A three-year global agreement with *Sanofi-Aventis* for the *Mobile Intelligence* solution.
- A 32-country agreement for SaaS delivery of *Mobile Intelligence* with one of the world's leading biotech companies.
- A European customer-data hosting agreement combined with the OneKey database for a global food group, and numerous promising contracts in OTC, one of the pharmaceutical sector's most dynamic fields.
- In the US, *Mobile Intelligence* solutions for a division of *Bristol Myers Squibb* and SaaS delivery to a number of companies, including *Auxilium Pharmaceuticals*. In addition, the Group also signed numerous marketing solution and compliance contracts in the first half.

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

Healthcare professionals

First-half 2009 revenues came to €141 million.

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

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

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

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

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

Assurances and services

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 840bp 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.

The restated(**) margin came to 14.9%, compared with 6.0% in the first half of 2008.

Net profit doubled

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

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

Financial situation under control, in total compliance with bank covenants

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

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

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

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

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

2009 outlook

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

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

New Investor Relations website now online

As we announced in a earlier press release, today the Group is inaugurating its new investor relations website dedicated to shareholders, investors and the financial community in general.
More comprehensive, more inviting and easier to use, the new site can be accessed directly at the address: http://www.cegedim.fr/finance

Calendar

September 28th, 2009:

- Analyst meeting at 10.00am – 24, rue de Penthièvre – Paris 8

From September 28th to October 9nd 2009:

- Roadshows

November 13th, 2009 after the stock market closing:

- Third quarter 2009 revenues announcement

- APPENDICES

- Consolidated income statement

IFRS – € thousands		1HY 2009	1HY 2008	Reported variation
Revenues	**A**	**433 906**	**413 988**	**25.1%**
External costs and other operating costs		-138 145	-138 358	-0.2%
Taxes and fees		-6 503	-6 613	-1.7%
Payroll costs		-201 391	-192 696	4.5%
Net depreciation, amortization and provision expenses		-33 788	-33 261	1.6%
Operating profit from ordinary business	**B**	**54 079**	**43 060**	**25.6%**
Ordinary operating margin	***B/A***	***12.5%***	***10.4%***	
Exceptional operating revenues/(expenses)		-4 657	-5 518	-15.6%
Operating profit	**C**	**49 422**	**37 542**	**31.6%**
Operating margin	***C/A***	***11.4%***	***9.1%***	
Net interest expense		-29 824	-23 035	29.5%
Tax charge		-2 726	-4 284	-36.4%
Share in net result of affiliated companies		368	-214	-272.0%
Earnings net of tax for discontinued activities		-	-1 434	-100.0%
Consolidated net profit		**17 240**	**8 575**	**101.1%**
Group share	D	17 237	8 451	104.0%
Minority interests		3	124	-97.6%
Number of shares excl. treasury stock	E	9 331 449	9 331 449	-
Earnings per share (€)	**D/E**	**1.8**	**0.9**	**104.0%**

- Consolidated balance sheet *(in millions of euros)*

Assets	**1HY 09**	**2008**	**Liabilities**	**1HY 09**	**2008**
Goodwill	616,3	617.0	**Shareholders' equity**	**258,2**	**242.0**
Intangible fixed assets	218,4	209.6			
Tangible fixed assets	50,1	54.7	Financial debt	582,5	585.3
Financial fixed assets	12,8	11.2	Financial instruments	27,5	22.5
Deferred tax assets	36,0	36.6	Deferred tax liabilities	52,3	55.9
Accounts receivable	12,1	9.2	Other non-current liabilities	32,1	38.6
Other non-current assets	1,5	2.8			
Non-current assets	947,2	941.0	Non-current liabilities	**694,4**	702.4
Inventories	12,4	12.3	Financial debt	92,4	111.3
Accounts receivable and other	198,1	200.1	Financial instruments	0,0	1.7
Other receivables	19,1	30.7	Accounts payable	61,6	63.1
Cash and equivalents	69,1	93.5	Tax and social security payable	103,2	115.8
Pre-paid expenses	19,2	19.0	Other current liabilities	55,2	60.3
Current assets	317,8	355.6	Current liabilities	**312,4**	352.2
Total	1 265,0	**1,296.6**	**Total**	**1 265,0**	**1,296.6**

** at constant scope and exchange rates*
*** restated according to the loan documentation*

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, pharmaceutical companies, healthcare professionals and insurance companies.
The world leader in pharmaceutical CRM, Cegedim is also one of the leading suppliers of strategic healthcare industry data. Cegedim employs 8,200 people in more than 80 countries and generated revenue of €849 million in 2008. To learn more, please visit our website: www.cegedim.com

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