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## **LAUNCH OF A € 180M CAPITAL INCREASE THROUGH A RIGHTS ISSUE**

**Paris, November 20, 2009** – Cegedim, the world leader in pharmaceutical CRM (Customer Relationship Management) is launching a capital increase via an offering of preferential subscription rights to existing shareholders for an amount of approximately € 180 million.

The principle of this capital increase was announced on 28 October 2009. All the conditions precedent have since then been completed, in particular obtaining the waiver from the bank group that provided the syndicated loan granted in connection with the Dendrite acquisition which demonstrates the support of Cegedim's banking partners to its development strategy.

As also announced, this transaction is supported by FCB (the holding company controlled by the Labrune family which currently owns about 67% of Cegedim's share capital) and the Fonds Stratégique d'Investissement (FSI), the latter becoming Cegedim's long-term core shareholder with approximately 15% of the share capital.

The capital increase as well as the presence of the FSI as a new shareholder will allow Cegedim to benefit from substantial resources in order to accelerate its dynamic external growth policy. The Group intends to undertake a series of medium-sized acquisitions and in particular to strengthen the "*Professional healthcare*" sector. Cegedim has already initiated a number of contacts with key targets.

Each Cegedim shareholder will receive one preferential subscription right for every share they hold as of the close of trading on 23 November 2009. The subscription price for the new shares has been set at € 38.70 per new share (nominal value of € 0.9528 and issue premium of € 37.7472) on the basis of 1 new share for 2 existing shares. The subscription price represents a 41.83% discount to the closing price of the Company's shares on 18 November 2009 and a 32.41% discount to the theoretical ex-rights price (TERP) on the same date.

The subscription period for the new shares will run from 24 November 2009 to 4 December, 2009 (inclusive). During this period, the preferential subscription rights will be listed and traded on Euronext Paris (ISIN code FR0010827311).

The offer will be open to the public in France. The capital increase will be 100% guaranteed through subscription undertakings up to 75% and by a banking syndicate for the remaining 25%.

Prior to the subscription period, the FSI will proceed with the acquisition of a block of shares representing 15% of the share capital (for an amount of approximately € 90 million with a price per share of € 64) from FCB.

It will therefore be able to subscribe to the rights issue *pro rata* to its newly purchased stake for an amount of approximately € 27 million and will complete its subscription on a reducible basis taking its investment to a maximum total of € 117 million.

FCB has committed to maintain its stake in Cegedim's share capital following the disposal of the block of shares (approximately 52%). FCB will subscribe *pro rata* to its shareholding to the capital increase and will also subscribe on a reducible basis in order to comply with the 75% subscription undertaking together with the FSI.

The remainder will be underwritten by a syndicate of banks comprised of CALYON and Société Générale acting as joint Lead Managers and Joint Bookrunners. This agreement does not constitute a performance guarantee (*garantie de bonne fin*) as defined by Article L. 225-145 of the French Commercial Code.

Settlement and delivery and start of trading of the new shares on Euronext Paris will take place on 17 December 2009. The new shares, which will carry dividend rights as of 1 January 2009 and will entitle their holders to any dividends declared by the Company from the date of issue, will be fully fungible with the Company's existing shares and will be traded under the same ISIN code, FR0000053506.

#### **Outlook**

Cegedim adjusts its 2009 revenue growth target of approximately 6% on a reported basis to 6% on an organic basis. This difference is due to unfavourable exchange rates evolution and the postponement of acquisitions in the second half.

These prospects are comforted by the good complementarity between activities, the successful integration of Dendrite and the fact that the fourth quarter usually represents about 30% of full year sales.

Furthermore, all of the cost-cutting measures adopted in 2008 and pursued in 2009 are expected to continue to boost margins.

Commenting on this transaction, Jean-Claude Labrune, Cegedim's Chief Executive Officer noted: *"This transaction, which takes into account the loyalty of our shareholders, allows Cegedim to reinforce its development capacities. Our fundamentals are solid and the FSI's presence is a mark of confidence in our growth strategy"*.

#### **Information of the public**

*A French language prospectus including (i) the reference document (document de référence) of Cegedim filed with the Autorité des marchés financiers (AMF) on 28 April 2009 under no. D.09-0331 (ii) the update of the reference document filed with the AMF on 20 November 2009 under n° D.09-0331-A.01 and (iii) a securities notes (note d'opération) (which includes the summary of the prospectus) filed with the AMF on 20 November 2009 under n° 09-340 are available free of charge from Cegedim (127-137, rue d'Aguesseau, 92100 Boulogne-Billancourt) as well as on the web sites of the AMF ([www.amffrance.org](http://www.amffrance.org)) and the company ([www.cegedim.com](http://www.cegedim.com)).*

*Cegedim Groupe S.A. draws attention to the risk factors included in chapter 4 of the reference document, as supplemented by chapter 6 of the update of the reference document and chapter 2 of the securities notes.*

**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](http://www.cegedim.com)

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