

Quarterly Financial Information at September 30, 2011
IFRS – Regulated Information - Not Audited

Cegedim: Commercial success under tough conditions

- Tough conditions
- New contract have been signed at a sustained rate
- Positive impact to be felt in H2 2012
- Strengthening of client confidence

Paris, November 9, 2011 – [Cegedim](#), a global technology and services company specializing in the healthcare field, posted consolidated Q3 2011 revenues of €197 million, down 6.7% on a reported basis and 5.6% like-for-like.

Trends observed in the first half continued: numerous commercial successes with pharmaceutical companies, a surge in the medical computerization of healthcare professionals worldwide, and the revolution in online services in the French insurance sector.

Building on first-half trends, the Group continues to garner a substantial number of new contracts and renewals across the product range for pharmaceutical companies.

The financial impact of these substantial sales efforts and [Cegedim's](#) cost-saving measures will be felt in the second half of 2012.

- **The change in revenues per sector of activity for the third quarter is as follows:**

€ thousands	Q3 2011	Q3 2010	Growth	
			Reported	L-f-L*
CRM and strategic data	111,982	122,531	-8.6%	-6.2%
Healthcare professionals	53,724	57,822	-7.1%	-7.3%
Insurance and services	31,337	30,802	+1.7%	+0.3%
Group	197,043	211,155	-6.7%	-5.6%

**at constant scope and exchange rates*

Like-for-like* revenues in the third quarter of 2011 fell 5.6% compared with the year-earlier period. Acquisitions boosted revenues by 0.7%, and currencies had a negative impact of 1.8%.

- The change in revenues per sector of activity over nine months is as follows:

€ thousands	9M 2011	9M 2010	Growth	
			Reported	L-f-L*
CRM and strategic data	361,188	371,638	-2.8%	-1.8%
Healthcare professionals	193,957	196,561	-1.3%	-4.5%
Insurance and services	100,480	91,793	+9.5%	+0.6%
Group	655,626	659,992	-0.7%	-2.3%

**at constant scope and exchange rates*

Like-for-like* revenues over the first nine months of 2011 fell 2.3% compared with the year-earlier period. Acquisitions boosted revenues by 2.4%, and currencies had a negative impact of 0.8%.

Analysis of business trends by sector

- **CRM and strategic data**

Q3 2011 revenues came to €112.0 million, down 8.6% on a reported basis. Currencies had a negative impact of 2.4%. There were no scope effects in the third quarter. Like-for-like* revenues fell 6.2% for the period.

Over the first nine months of 2011, sector revenues were €361.2 million, down 2.8% on a reported basis. Acquisitions boosted revenues by 0.2%, and currencies had a negative impact of 1.2%. Like-for-like* revenues fell 1.8% over the period.

CRM business trends continue along the trajectory set early in the year. Following a remarkable first half, the third quarter brought another round of excellent sales performances across the product range and around the world. This momentum reflects confidence at [Cegecim's](#) clients following the release of the new version of [Mobile Intelligence](#), including the iPad version, as well as new products, including compliance solutions. As a reminder, the financial impact will not be fully felt until the second half of 2012.

By contrast, the [strategic data](#) activity continues to be affected by the various natural disasters that have struck Asia this year. In France, the activity is being hurt by pharmaceutical companies' hesitancy. The fourth quarter is typically strong for these types of services.

- **Healthcare professionals**

Q3 2011 revenues came to €53.7 million, down 7.1% on a reported basis. The [Pulse](#) acquisition in the US boosted revenues by 1.7% over the quarter. Currencies had a negative impact of 1.5%. Like-for-like* revenues fell 7.3% for the period.

Over the first nine months of 2011, sector revenues were €194.0 million, down 1.3% on a reported basis. Acquisitions boosted revenues by 3.5%, and currencies had a negative impact of 0.4%. Like-for-like* revenues fell 4.5% over the period.

Sector business lines include:

- CHS ([Cegecim Healthcare Software](#)), which houses software activities catering to pharmacists, physicians, paramedics and medication databases;
- Point-of-sale advertising in pharmacies and health & personal care shops with the [RNP](#) company;

- Financial leasing with the [Cegelease](#) company.

Revenues over the first nine months were negatively affected by the significant decline – of more than 10% – in [Cegelease's](#) activity. This decline was expected due to the return of bank competitors to the market. Conversely, [CHS](#) benefited principally from growth in the UK and US markets.

- **Insurance and services**

Q3 2011 sector revenues came to €31.3 million, up 1.7% on a reported basis. Acquisitions boosted revenues by 1.4%. Like-for-like* revenues rose 0.3% for the period.

Over the first nine months of 2011, sector revenues were €100.5 million, up 9.5% on a reported basis. Acquisitions boosted revenues by 8.8%. Like-for-like* revenues rose 0.6% over the period.

Still hampered by a tough year-on-year comparison, [Cegedim Activ](#), the leader in software and services dedicated to personal insurance, saw its revenues fall over the quarter. However, it is currently at a very advanced stage of discussions with three large French insurers on contracts for the sale of a substantial number of licenses.

At the same time, platforms for managing complementary health insurance payment flows continue to grow at a brisk pace. Demonstrating the business' strong sales momentum, *Mutuelle Familiale* decided to entrust [Cegedim](#) with all of its direct payment flows starting July 1, 2011.

Financial resources – Third quarter highlights

With the exception of the item noted below, to the best of the company's knowledge, there were no events or changes of the sort to significantly alter the Group's financial situation during the period. [Cegedim](#) is in compliance with all its bank covenants.

- **Maturity of subordinated debt extended by two years**

[FCB](#) (held by the Labrune family and the principal shareholder of [Cegedim](#), with 52% of capital) granted [Cegedim S.A.](#) a €50 million loan in May 2007. [FCB](#) subscribed the December 2009 capital increase by partly offsetting this debt. This resulted in the €50 million debt being reduced to €45.1 million. The loan is a bullet loan with a maturity of May 2014.

On September 21, 2011, [FCB](#) and [Cegedim](#) signed an amendment to the loan contract extending the maturity to June 10, 2016. The financial conditions of the loan are unchanged.

Significant post-closing transactions and events

To the best of the company's knowledge, there have been no significant events since the closing date.

2011 outlook

Growing uncertainty in France and the USA with respect to the marketing strategies of pharmaceutical companies and economic conditions in general has made on September the Group more cautious regarding its full-year targets. This uncertainty continues due to the difficulty in the short term of assessing the divergent impacts of current trends: these include a weaker financial situation over nine months and the expense of cost-saving measures, combined with the recent pick-up in commercial successes and the fact that Q4 revenues are generally 15-20% higher than the average of the previous three quarters. Operating income from continuing operations could thus be near the low end of market expectations.

Financial calendar

The Group will hold a conference call this evening, November 9, 2011, at 6:15 pm in French and at 7:00 pm in English (Paris time). The call will be hosted by [Jan Eryk Umiastowski](#), [Cegedim Chief Investment Officer and Head of Investor Relations](#).

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February 2, 2012, after the market closes

- FY 2011 revenues announcement, followed by a conference call at 6:15 pm in French and at 7:00 pm in English (Paris time).

April 2, 2012, after the market closes

- FY 2011 results announcement followed by a conference call

April 3, 2012, at 11:30 am

- SFAF meeting to present FY 2011 results

May 3, 2012, after the market closes

- Q1 2012 revenues announcement

August 1, 2012, after the market closes

- Q2 2012 revenues announcement

September 19, 2012, after the market closes

- H1 2012 results announcement

September 20, 2012

- SFAF meeting to present H1 2012 results

November 8, 2012, after the market closes

- Q3 2012 revenues announcement

[Additional information](#)

Complete financial information is available on our website: www.cegedim.fr/finance.

A presentation of Cegedim's third quarter revenues is also available on the website.

Appendices

- Revenues by sector and by quarter:

** at constant scope and exchange rates*

FY 2011

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and strategic data	113,116	136,091	111,982		361,188
Healthcare professionals	65,502	74,732	53,724		193,957
Insurance and services	32,893	36,251	31,337		100,480
Group	211,510	247,073	197,043		655,626

FY 2010

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and strategic data	111,532	137,575	122,531	154,874	526,513
Healthcare professionals	64,461	74,278	57,822	74,441	271,002
Insurance and services	29,627	31,364	30,802	37,366	129,159
Group	205,620	243,217	211,155	266,681	926,674

- 9M revenues by sector and by region are as follows:

	France	EMEA ex. France	Americas	APAC
CRM and strategic data	33%	34%	23%	10%
Healthcare professionals	70%	25%	4%	0%
Insurance and services	99%	1%	0%	0%
Group	54%	26%	14%	6%

- 9M 2011 revenues by sector and by currency are as follows:

	EUR	USD	GBP	Others
CRM and strategic data	51%	19%	4%	26%
Healthcare professionals	73%	4%	23%	0%
Insurance and services	99%	-	-	1%
Group	65%	12%	9%	14%

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 8,500 people in more than 80 countries and generated revenue of €927 million in 2010. Cegedim SA is listed in Paris (EURONEXT: CGM). To learn more, please visit: www.cegedim.com

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