

Quarterly Financial Information as of December 31, 2011  
IFRS – Regulated information – not Audited

## Cegedim: 2011 Revenue of €911 million – Growth expected to rebound in 2012

- Amidst tough conditions, management is optimistic for the second half of 2012
- New contract wins continue at a brisk pace
- Cost-saving measures strengthened
- Bank covenants respected at end-2011

Paris, February 2, 2012 – **Cegedim**, a global technology and services company specializing in the healthcare field, generated consolidated revenue of €256 million in the fourth quarter of 2011, down 4.1% on a reported basis and 4.2% like-for-like.

For FY 2011, amidst tough conditions, Cegedim posted consolidated revenue of €911.3 million, down 1.7% on a reported basis and 2.8% like-for-like.

The trends observed throughout 2011 are continuing: a significant number of commercial successes across the board for product ranges aimed at pharmaceutical companies, a surge in medical computerization of healthcare professionals around the world, and a revolution in online insurance services in France.

As a global company, Cegedim has not been too affected by the crises, revolutions and natural disasters that occurred in 2011. The troubles that beset certain European countries such as Greece, Spain, Portugal and Italy, which together represent 6% of Group revenue, caused revenue in those countries to fall by around 6%. Cegedim was virtually unaffected by the events in North Africa and Japan.

The Group's talent for innovation will result in several new product launches in 2012: *Mobile Intelligence* for iPad™, the fully web-based medical software "*Monlogicielmedical.com*", a medication database in the UK and new solutions for the health insurance field.

The financial impact of this concerted commercial push and recently implemented cost-saving measures will be felt in the second half of 2012.

- **The change in revenue per sector of activity for the 4<sup>th</sup> quarter of 2011 is as follows:**

€ thousands	4 <sup>th</sup> quarter 2011	4 <sup>th</sup> quarter 2010	Change 2011/2010	
			Reported	L-f-L *
CRM and strategic data	149,243	154,875	-3.6%	-3.6%
Healthcare professionals	65,837	74,441	-11.6%	-11.9%
Insurance and services	40,557	37,366	+8.5%	+8.5%
<b>Group</b>	<b>255,637</b>	<b>266,682</b>	<b>-4.1%</b>	<b>-4.2%</b>

\* at constant scope and exchange rates

Like-for-like\* revenue in the fourth quarter of 2011 falls 4.2% compared with the year-earlier period. Acquisitions boosted revenue by 0.1%. There were no currency effects in the fourth quarter.

- **The change in revenue per sector of activity for the full-year 2011 is as follows:**

€ thousands	2011	2010	Change 2011/2010	
			Reported	L-f-L *
CRM and strategic data	510,431	526,513	-3.1%	-2.4%
Healthcare professionals	259,795	271,002	-4.1%	-6.5%
Insurance and services	141,037	129,159	+9.2%	+2.9%
<b>Group</b>	<b>911,263</b>	<b>926,674</b>	<b>-1.7%</b>	<b>-2.8%</b>

\* at constant scope and exchange rates

Like-for-like\* revenue in 2011 falls 2.8% compared with 2010. Acquisitions boosted revenue by 1.7%, and currency effects had a negative impact of 0.6%.

#### Analysis of business trends by sector

- **CRM and strategic data**

In the fourth quarter of 2011, sector revenue was €149.2 million, down 3.6% on a reported basis and like-for-like. Acquisitions and currencies had no impact in the fourth quarter.

FY 2011 sector revenue was €510.4 million, down 3.1% on a reported basis. Acquisitions boosted revenue by 0.2%, whereas currency effects had a negative impact of 0.9%. Like-for-like\* revenue falls 2.4% over the period.

Fourth-quarter growth was negative affected by a disappointing December for non-recurring business in the market research division.

Amidst tough conditions, user numbers for Cegedim's CRM solutions remained stable over the last six months of 2011.

Emerging countries, which represent 19% of sector revenue, continue to grow, in part due to the iPad version of *Mobile Intelligence*. It is worth noting that some countries are going straight from paper to iPad. A new version of *Mobile Intelligence* for iPad will be launched in the second half of 2012 as a result of the Group's ongoing innovation efforts.

Revenue from the *OneKey* global healthcare professionals database, the core of Cegedim's CRM activities, continues to grow.

The Compliance business continues to develop rapidly as governments implement transparency rules for promotional efforts in the medical field. The movement began in the USA with passage of the Sunshine Act. Following the US example, France passed a similar law last December. Cegedim has already rolled out a European compliance platform.

The Group stepped up its cost-cutting efforts in November and December in order to keep step with trends in pharmaceutical companies' promotional activities. These measures will have a positive impact on the second half of 2012, implementation costs aside.

- **Healthcare professionals**

In the fourth quarter of 2011, sector revenue was €65.8 million, down 11.6% on a reported basis. The Pharmec acquisition in Romania boosted revenue by 0.4% over the quarter. Currency effects had a negative impact of 0.1%. Like-for-like\* revenue falls 11.9% over the period.

FY 2011 sector revenue was €259.8 million, down 4.1% on a reported basis. Acquisitions (Pulse in the USA and Pharmec in Romania) boosted revenue by 2.6%; currency effects had a negative impact of 0.3%. Like-for-like\* revenue falls 6.5% over the period.

The [Healthcare professionals](#) sector was very negatively affected by the substantial drop in business at Cegelease and RNP, which together represent 47% of sector revenue. The decline at Cegelease was caused by increasingly aggressive competition from banks, and the RNP's woes were attributable to the economic crisis taking a bite out of advertising budgets. By contrast, the [Cegedim Healthcare Software](#) division experienced robust growth over 2011, driven chiefly by the computerization of doctors, principally in the UK, France and the USA.

Performance-based pay is gaining popularity around the world and encouraging physicians to adopt best clinical practices. In France, according to a law passed in December 2011, physicians who apply conventional rules would receive up to €9,100.

To qualify, a physician must have medical software and a certified medication database; this opens up some very attractive possibilities for Cegedim over the medium term.

Demonstrating its capacity for innovation and its ability to anticipate market developments, in January 2012, the Group launched a fully web-based medical software that is the first of its kind, *Monlogicielmedical.com*, and a medication database in the UK.

- **Insurance and services**

In the fourth quarter of 2011, sector revenue was €40.6 million, up 8.5% on a reported basis and like-for-like. There were no acquisition or currency effects in the fourth quarter.

FY 2011 sector revenue was €141.0 million, up 9.2% on a reported basis. Acquisitions boosted revenue by 6.2%. Currency effects had a positive impact of 0.1%. Like-for-like\* revenue rose 2.9% over the period.

As previously announced, Cegedim Activ, the leader in software and services for the personal insurance market, saw strong organic revenue growth in the fourth quarter after suffering from a demanding comparison early in the year.

At the same time, platforms for managing supplemental insurance payment flows grew by more than 14% like-for-like in 2011. As a result of the division's marketing efforts, in 2012, four new well-respected supplemental insurers will begin using Cegedim's flow management solutions, and two existing clients will expand the scope of their services.

#### [Financial resources - 4<sup>th</sup> quarter highlights](#)

To the best of the company's knowledge, there were no events or changes during the period that would materially alter the Group's financial situation. Cegedim is in compliance with all of its financial covenants according to its preliminary non-audited financials.

**Significant post-closing transactions and events**

To the best of the company's knowledge, there have been no post-closing events or changes that would materially alter the Group's financial situation.

**2012 Outlook**

Over the coming months, Cegedim will benefit from:

- The launch of incredibly innovative new products;
- The increasing use of performance-based pay policies for doctors, particularly in France;
- The sales momentum that began in 2011 for the CRM, Compliance and *OneKey* offerings;
- The revolution in the control of online rights in the health insurance sector;
- The strengthening, apart from execution costs, of cost-saving measures decided in November and December.

As a result, the Group expects the first half of 2012 to be much the same as 2011 with respect to revenue, and expects a positive impact on revenue in the second half of 2012.

**Financial calendar**

The Group will hold a conference call on February 3, 2012, at 8:00 am in French and, at 9:15 am and 6:00 pm in English (Paris time). The call will be hosted by [Jan Eryk Umiastowski, Cegedim Chief Investment Officer and Head of Investor Relations](#).

Cegedim's fourth-quarter revenue presentation is available at:  
<http://www.cegedim.com/finance/documentation/Pages/presentations.aspx>

Contact numbers:	Conference call in French at 8:00 am +33 8 05 10 93 31	Access code: 41517923#
	Conference call in English at 9:15 am and 6:00 pm +33 1 72 10 50 80                      France +33 1 72 10 50 81                      France +49 302 21 51 00 68                  Germany +44 203 428 1111                      UK 12122577611                              USA	Access code (9:15 am): 96160832# Access code (6:00 pm): 94687728#

**April 2, 2012** (after the stock market closes)

- 2011 FY Results release followed by a conference call

**April 3, 2012 – 11:30 am**

- SFAF meeting

**May 3, 2012** (after the stock market closes)

- 2012 Q1 Revenue release

**August 1<sup>st</sup> 2012** (after the stock market closes)

- 2012 Q2 Revenue release

**September 19, 2012** (after the stock market closes)

- 2012 HY Results release

**September 20, 2012**

- SFAF Meeting

**November 8, 2012** (after the stock market closes)

- 2012 Q2 Revenue release

**Additional information**

Cegedim's fourth-quarter revenue presentation and other financial information are available on the website [www.cegedim.com/finance](http://www.cegedim.com/finance).

A complete transcript of the Second Annual Investor Summit is available at the following address:

- In English:

[www.cegedim.com/communique/CEGEDIM\\_TranscriptionReunionInvest\\_12012012\\_ENG.pdf](http://www.cegedim.com/communique/CEGEDIM_TranscriptionReunionInvest_12012012_ENG.pdf)

- In French:

[www.cegedim.fr/Communique/CEGEDIM\\_TranscriptionReunionInvest\\_12012012\\_FR.pdf](http://www.cegedim.fr/Communique/CEGEDIM_TranscriptionReunionInvest_12012012_FR.pdf)

## Appendices

- Revenue by sector and by quarter<sup>#</sup>:

# Figures rounded to the nearest unit.

**Year 2011**

<i>€ thousands</i>	Q1	Q2	Q3	Q4	Total
CRM and strategic data	113,116	136,091	111,982	149,243	510,431
Healthcare professionals	65,502	74,732	53,724	65,837	259,795
Insurance and services	32,893	36,251	31,337	40,557	141,037
<b>Group</b>	<b>211,510</b>	<b>247,073</b>	<b>197,043</b>	<b>255,637</b>	<b>911,263</b>

**Year 2010**

<i>€ thousands</i>	Q1	Q2	Q3	Q4	Total
CRM and strategic data	111,532	137,575	122,531	154,875	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
<b>Group</b>	<b>205,620</b>	<b>243,217</b>	<b>211,155</b>	<b>266,682</b>	<b>926,674</b>

- By sector of activity and geographic zone, the distribution of revenue for 2011 is as follows:

	<i>France</i>	<i>EMEA ex France</i>	<i>Americas</i>	<i>APAC</i>
CRM and strategic data	34%	34%	22%	10%
Healthcare professionals	71%	25%	4%	0%
Insurance and services	99%	1%	0%	0%
<b>Group</b>	<b>54%</b>	<b>27%</b>	<b>14%</b>	<b>5%</b>

- By sector of activity and currency, the distribution of revenue for 2011 is as follows:

	<i>Euro</i>	<i>USD</i>	<i>GBP</i>	<i>Others</i>
CRM and strategic data	52%	19%	4%	25%
Healthcare professionals	73%	4%	22%	1%
Insurance and services	99%	-	-	1%
<b>Group</b>	<b>65%</b>	<b>12%</b>	<b>9%</b>	<b>14%</b>

---

*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 8,200 people in more than 80 countries and generated revenue of €911 million in 2011. Cegedim SA is listed in Paris (EURONEXT: CGM). To learn more, please visit: [www.cegedim.com](http://www.cegedim.com)

*Contacts:***Aude BALLEYDIER**

Cegedim  
Media Relations

Tel.: +33 (0)1 49 09 68 81  
[aude.balleydier@cegedim.fr](mailto:aude.balleydier@cegedim.fr)

**Jan Eryk UMIASTOWSKI**

Cegedim  
Chief investment Officer  
Investor Relations

Tel.: +33 (0)1 49 09 33 36  
[investor.relations@cegedim.fr](mailto:investor.relations@cegedim.fr)

**Guillaume DE CHAMISSO**

Presse Papiers Agency  
Press Relations

Tel.: +33 (0)1 77 35 60 99  
[guillaume.dechamisso@pressepapiers.fr](mailto:guillaume.dechamisso@pressepapiers.fr)

---