Public company with share capital of 13,336,506.43 euros
Trade and Commercial Register: Nanterre B 350 422 622
www.cegedim.com

PRESS RELEASE

First-half financial information at June 30, 2011
IFRS – Regulated information - Audited

# Cegedim: First half is 2011 on target.

First-half 2011 revenues: €459 million

First-half 2011 operating income from continuing operations: €41 million

**Paris, September 23, 2011** – Cegedim, a global technology and services company specializing in the healthcare field, generated consolidated first-half 2011 revenues of €458.6 million and operating income from continuing operations of €41.4 million.

The first half of 2011 was marked by

- the adoption of new procedures for implementing CRM offerings, as a result of which Cegedim is signing significantly more contracts than last year in terms of both number and overall value;
- the surge in the medical computerization of healthcare professionals around the world;
- the revolution in online services for personal insurance providers in France;
- the continued global trend in dematerialization.

The strategic acquisitions made in 2010 are spurring growth, contributing more than three points to the increase in first-half 2011 revenues. These new activities have been successfully integrated, harbor synergies, and offer solid prospects for profitable growth.

Cegedim remains confident in its future growth potential and will continue to make significant investments in innovation.

- **Simplified income statement**

| | 06/30/2011 | | 06/30/2010 | | Δ |
|---|---|---|---|---|---|
| | €M | % | €M | % | |
| **Revenue** | **458.6** | | **448.8** | | **+2.2%** |
| EBITDA from ordinary activities | 75.4 | 16.5% | 84.1 | 18.7% | -10.3% |
| Depreciation | -34.0 | | -33.5 | | +1.6% |
| **Operating income from continuing operations** | **41.4** | **9.0%** | **50.6** | **11.3%** | **-18.2%** |
| Exceptional operating income / expenses | -2.7 | | -5.4 | | -49.7% |
| **Operating income** | **38.7** | **8.4%** | **45.2** | **10.1%** | **-14.4%** |
| Net cost of financial debt | -21.0 | | -21.6 | | -2.5% |
| Tax expenses | -1.0 | | -4.1 | | -79.6% |
| Share of earnings of equity-accounted affiliates | 0.4 | | 0.4 | | 22.7% |
| **Consolidated profit** | **17.1** | | **19.9** | | **-13.9%** |
| Profit attributable to the owners of the parent | 17.1 | | 19.8 | | -13.9% |

* at constant structure and exchange rates

Consolidated revenues came to €458.6 million, up 2.2% on a reported basis and down 0.7% like for like. Whereas the *CRM and strategic data* and *Insurance and services* sectors posted like-for-like growth of respectively 0.3% and 0.8%, *Healthcare professionals* sector revenues fell by 3.3% as a result of expected weaker activity at *Cegelease*.

Operating income from continuing operations amounted to €41.4 million, down 18% from end-June 2010. This impact was the result of both an increase in personnel costs, which rose 5.5% but only 1.7% restated for acquisitions, and higher external charges, which rose 10.3% and were chiefly linked to the cost of external service providers. The increase in these two lines is attributable to the Group's decision to substantially strengthen its teams to optimize the implementation process for certain CRM projects.

As a result, the margin from continuing operations of the *CRM and strategic data* sector was affected, but the *Insurance and services* margin improved and the *Healthcare professionals* sector maintained its margin at a high level, giving profitability of 9.0%, compared with 11.3% in June 2010.

EBITDA from ordinary operations was €75.4 million, versus €84.1 million a year earlier.

Note that the cost of debt fell to 2.5% and the effective tax rate came to 5.5%, down from 17.2% at end-June 2010.

Consolidated net profit attributable to the owners of the parent came to €17.1 million and earnings per share came to €1.2, compared with €1.4 over the first six months of 2010.

**Analysis of business trends by sector**

- **CRM and strategic data**

First-half 2011 sector revenues came to €249.2 million, stable relative to end-June 2010. Acquisitions added 0.3% to revenue growth, whereas the exchange rate impact was a negative 0.6%. Like-for-like growth amounted to 0.3%.

Delays in implementing the new *Mobile Intelligence V5* offering and changes in the pharmaceutical industry market requiring additional efforts in terms of innovation resulting in an increase in personnel costs, which negatively affected the sector's operating margin. The sector's operating income from continuing operations came to €7.1 million, down by €11.2 million relative to the first half of 2010. The operating margin from continuing operations was 2.8%, versus 7.3% a year earlier.

With the delivery of new tools for implementing *Mobile Intelligence* in late April, deployment of CRM offerings for new clients has begun to return to normal since the summer.

The maintenance of a high level of investment in innovation for two consecutive years is translating directly into the level of product quality, a trend hailed by market observers such as IDC and Frost & Sullivan.

In a report released in June, IDC[1] confirmed Cegedim's position as the world leader in market share for aggregate spend solutions for life sciences industries. This offering is an optimal response to the requirements of the Sunshine Act in the US, which requires pharmaceutical and medical equipment companies to disclose all payments and gifts to physicians. Following in the US's footsteps, France is one of the first European countries about to adopt a "French-style" Sunshine Act. Parliament is expected to take up the proposed law in the fall.

Other new solutions, such as *Organization Manager*$^{TM}$, a tool for organizing global sales forces,

1 IDC MarketScape: Worldwide Pharmaceutical Sales Force Automation Applications 2011 Vendor Assessment (Document #HI228379, June 2011)

country by country and product by product, have been a great success.

Emerging countries, a major focus for pharmaceutical companies in terms of new business opportunities, with double-digit growth, saw their share of sector revenues rise steadily and now represent more than 10%.

As a result, the Group regained its robust sales momentum, signing a significantly higher number of new and renews contracts than last year. The impact of these signings will not be fully felt until the second half of 2012. It is interesting to note that the US Department of Healthcare & Human Services signed a contract for Cegedim to supply reports monitoring physicians' usage of electronic medical data.

To adjust its cost structure to keep pace with the trend in sales, the sector initiated a program of cost savings, affecting all areas of expenditure, with a full-year target of 10 million euros.

After being penalized in the first quarter by the postponement of orders from Japan, the strategic data activity succeeded in making up half the shortfall in the second quarter. Over the full year, this activity is expected to grow faster worldwide than the Group average.

- **Healthcare professionals**

First-half sector revenues came to €140.2 million, up 1.1% on a reported basis compared with end-June 2010. Currency effects and acquisitions boosted revenues by respectively 0.1% and 4.3%.

Sector business lines include:

- CHS (*Cegedim 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.

Operating income from continuing operations rose 2.6% to €24.5 million, boosting the margin by 20 basis points (bp) to 17.4%. This result is all the more remarkable considering that the sector margin was hampered by the steep drop of more than 500bp in the margin of *Cegelease* because of a change in the method for selling contracts to financial partners.

On the other hand, *CHS* division revenues grew by more than 13% (reported figures for H1) and the margin rose by 140bp, driven principally by:

- A good performance in the computerization of healthcare professionals (pharmacists and physicians) in the UK. The Group expects strong growth across the Channel in the years ahead as a result of the ongoing reorganization of the healthcare system.
- Significant growth in the computerization of physicians in France. This growth is likely to accelerate even more in the medium term following the announcement of a new performance bonus for physicians.

The strategic acquisition of *Pulse*, Cegedim is in a position to profit fully from the excellent outlook for growth in the field of Electronic Healthcare Records (EHR) in the USA.

For example, *Pulse's* revenues rose more than 16% over the first half, including a substantial acceleration in the second quarter that is likely to continue in the months ahead. Profitability is also expected to continue to improve.

- **Insurance and services**

First-half 2011 sector revenues came to €69.1 million, up 13.4% on a reported basis. Acquisitions boosted revenues by 12.5%. Like-for-like* revenues rose 0.8% over the period.

Operating income from continuing operations came to €9.9 million, a €1.3 million increase over the year-earlier period. As a result, the margin on continuing operations was 14.3%, compared with 14.0% a year earlier.

Hampered by a tough year-on-year comparison, Cegedim Activ, the leader in software and services dedicated to personal insurance, saw its revenues fall substantially over the first half and its margin decrease as a result. Even so, its commercial successes in recent months are likely to ensure renewed growth in the months ahead.

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 Cegeim with all of its direct payment flows starting July 1, 2011.

*Cegedim SRH*, the specialist in outsourced payroll and HR management services, continues to notch up numerous commercial successes. It posted revenue growth of more than 15% for the period and improved its profitability.

**Financial resources**

Cegedim's total consolidated balance sheet at June 30, 2011, was €1.337 billion, down a slight 2.9% compared with end-2010. The dip is chiefly attributable to a €39 million drop in goodwill resulting from currency effects, notably involving the dollar, whose impact was a negative €25.2 million (the exchange rate rose from 1.336 at December 31, 2010, to 1.445 at June 30, 2011). They represent 50% of the total balance sheet, compared with 52% six months earlier.

Cash and equivalents exceeded the amount of short-term (< 1 year) financial liabilities, at €73 million versus €55 million.

The balance sheet structure is robust, with shareholders' equity down 6.5% due to the currency effects explained above, representing 34% of the total balance sheet compared with 35% at December 31, 2010.

Net financial debt was €475 million compared with €462 million six months earlier. The increase is principally attributable to a decrease in the Group's cash position. The figure represents 106% of shareholders' equity, against 96% at end-2010. The Group was in compliance with all of its covenants at end-June 2011.

At end-June 2011, available undrawn credit lines stood at €80 million.

After the net cost of financial debt and taxes, cash flow was €49.6 million, compared with €51.4 million at June 30, 2010, virtually unchanged.

The Group's working capital requirement increased by €6.5 million compared with end-December 2010, chiefly due to the acquisition in the second half of 2010 of the Hosta company.

**First-half highlights**

- **Acquisitions**

Cegedim seized the opportunity to develop a strategic activity in the market for computerization of pharmacists and physicians in Romania by acquiring the *Pharmec* company on April 15. Pharmec has a 40% share of the market for pharmacist computerization in that country and generates revenues of around €1 million. In addition, the acquisition enhances Cegedim's data offering in Romania for pharmaceutical companies.

Created in January 2011 for the purposes of this transaction, following a spin-off from a large Romanian industrial group, Pharmec houses all of the computer and services activities catering to pharmacists and physicians.

Full-year revenues are around €1 million. The transaction was financed with internal financing. Under the agreement signed between the parties, all other terms of the deal are confidential

- **Refinancing the bank credit used in the May 2007 acquisition of Dendrite**

Cegedim successfully negotiated a 5-year, €280 million credit (term loan and revolving credit) on June 10. This refinancing allowed the Group to repay the bank credit it arranged in May 2007. The security package for the initial credit facility has been entirely released. The €250 million syndicated portion of the credit was oversubscribed. This brings the facility to €280 million and all banks have been significantly scaled back.

This facility is split into a medium-term amortizing loan of €200 million and a revolving credit of €80 million.

As a result, Cegedim's debt is composed principally of:

- A medium-term loan of €200 million with a maturity of June 2016,
- An undrawn revolving credit of €80 million with a maturity of June 2016,
- A €300 million bond maturing in July 2015.

**Significant post-closing transactions and events**

At the Board of Directors' account closing date of September 22, 2011, no other significant event had taken place.

**2011 outlook**

Based on its sales performance, particularly that of the *CRM and strategic data* sector, the Group is confident in its medium-term outlook. However, growing uncertainty in France and the USA with respect to the marketing strategies of pharmaceutical companies and economic conditions in general has made the Group more cautious regarding its full-year targets.

**Additional information**

The Audit committees and the Board of Directors met in the presence of the Statutory Auditors on respectively September 21 and 22, 2011, to close the consolidated accounts for the first half of 2011. The accounts have been audited, and the audit reports certifying Cegedim's financial accounts will be published shortly.

The financial information presented in this press release is taken from the consolidated first-half accounts of Cegedim and will be available in their entirety in the First-Half Financial Report on the website, www.cegedim.fr/finance, on September 26, 2011.

A presentation of Cegedim's first-half results is also available on the website.

**Financial calendar**

The Group will hold a conference call this evening, September 23, 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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**November 9, 2011, after the market closes**

- Third-quarter 2011 revenues announcement

## Appendices

- **Revenues by sector and by quarter#**

# Figures rounded to the nearest unit
* at constant scope and exchange rates

**Year 2011**

| *€ thousands* | *Q1* | *Q2* | *Q3* | *Q4* | *Total* |
|---|---|---|---|---|---|
| CRM and strategic data | 113,116 | 136,091 | | | 249,206 |
| Healthcare professionals | 65,502 | 74,732 | | | 140,233 |
| Insurance and services | 32,893 | 36,251 | | | 69,144 |
| **Group** | **211,510** | **247,073** | | | **458,584** |

**Year 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** | **211,157** | **266,681** | **926,674** |

- **By sector of activity and geographic zone, the distribution of revenues for the 1st half of 2011 is as follows:**

| | *France* | *EMEA ex France* | *Americas* | *APAC* |
|---|---|---|---|---|
| CRM and strategic data | 32% | 35% | 23% | 10% |
| Healthcare professionals | 72% | 24% | 4% | 0% |
| Insurance and services | 99% | 1% | 0% | 0% |
| **Group** | **55%** | **26%** | **14%** | **5%** |

- **By sector of activity and currency, the distribution of revenues for 1st half of 2011 is as follows:**

| | *Euro* | *USD* | *GBP* | *Others* |
|---|---|---|---|---|
| CRM and strategic data | 51% | 19% | 4% | 26% |
| Healthcare professionals | 74% | 4% | 22% | 0% |
| Insurance and services | 99% | - | - | 1% |
| **Group** | **65%** | **12%** | **9%** | **14%** |

- **Balance sheet**

Assets

| *In thousand of euros* | *06/30/2011* | *12/31/2010* |
|---|---|---|
| **Goodwill on acquisition** | **672,290** | **711,089** |
| Development costs | 35,179 | 48,093 |
| Other intangible fixed assets | 142,795 | 121,932 |
| **Intangible fixed assets** | **177,974** | **170,025** |
| Property | 418 | 430 |
| Buildings | 5,404 | 5,540 |
| Other tangible fixed assets | 36,158 | 36,929 |
| Construction work in progress | 1,702 | 261 |
| **Tangible fixed assets** | **43,682** | **43,160** |
| Equity investments | 396 | 299 |
| Loans | 892 | 1,004 |
| Other long-term investments | 8,021 | 8,017 |
| **Long-term investments - excluding equity shares in equity method companies** | **9,309** | **9,320** |
| Equity shares in equity method companies | 7,730 | 7,276 |
| Government - Deferred tax | 46,881 | 49,317 |
| Accounts receivable : Long-term portion | 15,265 | 16,685 |
| Other receivables : Long-term portion | 660 | 722 |
| **Non-current assets** | **973,790** | **1,007,594** |
| Services in progress | 325 | 298 |
| Goods | 11,802 | 10,428 |
| Advances and deposits received on orders | 3,328 | 1,250 |
| Accounts receivable : Short-term portion | 220,471 | 233,446 |
| Other receivables : Short-term portion | 34,273 | 25,702 |
| Cash equivalents | 8,927 | 13,238 |
| Cash | 64,266 | 65,916 |
| Prepaid expenses | 19,318 | 19,151 |
| **Current assets** | **362,710** | **369,429** |
| **Total assets** | **1,336,501** | **1,377,023** |

## Equity and Liabilities

| *In thousand of euros* | *06/30/2011* | *12/31/2010* |
|---|---|---|
| Share capital | 13,337 | 13,337 |
| Issue premium | 185,562 | 185,562 |
| Group reserves | 264,719 | 291,664 |
| Group exchange reserves | -238 | -238 |
| Group exchange gains/losses | -31,913 | 6,356 |
| Group earnings | 17,085 | -16,860 |
| **Shareholders' equity, Group share** | **448,551** | **479,820** |
| Minority interests (reserves) | 416 | 384 |
| Minority interests (earnings) | 63 | 102 |
| **Minority interests** | **480** | **486** |
| **Shareholders' equity** | **449,031** | **480,306** |
| Long-term financial liabilities | 502,514 | 489,280 |
| Long-term financial instruments | 10,583 | 13,334 |
| Deferred tax liabilities | 11,850 | 13,466 |
| Non-current provisions | 25,532 | 26,481 |
| Other non-current liabilities | 26,098 | 29,890 |
| **Non-current liabilities** | **576,577** | **572,451** |
| Short-term financial liabilities | 55,241 | 60,667 |
| Short-term financial instruments | 14 | - |
| Accounts payable and related accounts | 83,062 | 74,789 |
| Tax and social liabilities | 103,024 | 125,780 |
| Provisions | 4,198 | 6,066 |
| Other current liabilities | 65,353 | 56,963 |
| **Current liabilities** | **310,893** | **324,266** |
| **Total Liabilities** | **1,336,501** | **1,377,023** |

- **Income statement at June 30, 2011**

| *In thousand of euros* | *06/30/2011* | *06/30/2010* |
|---|---|---|
| **Revenue** | **458,584** | **448,837** |
| Other operating activities revenue | - | - |
| Capitalized production | 22,536 | 15,186 |
| Purchases used | -49,018 | -48,637 |
| External expenses | -121,566 | -110,205 |
| Taxes | -7,456 | -7,069 |
| Payroll costs | -225,757 | -213,954 |
| Allocations to and reversals of provisions | -1,980 | -69 |
| Change in inventories of products in progress and finished products | 122 | -20 |
| Other operating income and expenses | -28 | 49 |
| **EBITDA** | **75,437** | **84,118** |
| Depreciation expenses | -34,023 | -33,494 |
| **Operating income from continuing operations** | **41,414** | **50,624** |
| Other non-recurrent income and expenses | -2,740 | -5,448 |
| **Operating income** | **38,673** | **45,175** |
| Income from cash and cash equivalents | 401 | 564 |
| Gross cost of financial debt | -17,389 | -12,283 |
| Other financial income and expenses | -4,048 | -9,866 |
| **Cost of net financial debt** | **-21,036** | **-21,585** |
| Income taxes | -5,040 | -16,134 |
| Deferred taxes | 4,065 | 12,069 |
| **Total taxes** | **-975** | **-4,065** |
| Share of profit (loss) for the period of equity method companies | 486 | 396 |
| Consolidated profit (loss) for the period | 17,148 | 19,921 |
| **Attributable To Owners Of The Parent (A)** | **17,085** | **19,849** |
| Minority interests | 63 | 72 |
| Average number of shares excluding treasury stock (B) | 13,964,415 | 13,963,775 |
| **Earnings Per Share (in euros) (A/B)** | **1.2** | **1.4** |
| **Diluted Earnings Per Share (in euros)** | **1.2** | **1.4** |

- **Consolidated cash flow statement**

| *In thousand of euros* | *06/30/2011* | *12/31/2010* |
|---|---|---|
| Consolidated profit (loss) for the period | 17,148 | -16,758 |
| Share of earnings from equity method companies | -486 | -860 |
| Depreciation and provisions | 32,570 | 168,666 |
| Capital gains or losses on disposals | 412 | -437 |
| **Cash flow after cost of net financial debt and taxes** | **49,644** | **150,611** |
| Cost of net financial debt. | 21,036 | 34,282 |
| Tax expenses | 975 | -24,258 |
| **Operating cash flow before cost of net financial debt and taxes** | **71,655** | **160,635** |
| Tax paid | -15,276 | -15,264 |
| Change in working capital requirements for operations | -6,527 | -11,503 |
| **Cash flow generated from operating activities after tax paid and change in working capital requirements (A)** | **49,852** | **133,868** |
| Acquisitions of intangible assets | -24,359 | -45,511 |
| Acquisitions of tangible assets | -15,581 | -27,783 |
| Disposals of tangible and intangible assets | 1,105 | 4,155 |
| Disposals of long-term investments | 2 | 683 |
| Impact of changes in consolidation scope | -1,478 | -56,291 |
| Dividends received from equity method companies | 1 | 759 |
| **Net cash flows generated by investment operations (B)** | **-40,310** | **-123,988** |
| Dividends paid to parent company shareholders | - | -13,959 |
| Dividends paid to the minority interests of consolidated companies | -3 | -75 |
| Capital increase through cash contribution | - | - |
| Loans issued | 199,985 | 303,147 |
| Loans repaid | -197,926 | -303,704 |
| Interest paid on loans | -16,016 | -18,734 |
| Other financial income and expenses paid or received | -1,650 | -6,310 |
| **Net cash flows generated by financing operations (C)** | **-15,610** | **-39,635** |
| **Change In Cash (A + B + C)** | **-6,068** | **-29,755** |
| Opening cash | 78,032 | 102,338 |
| Closing cash | 68,853 | 78,032 |
| Impact of changes in foreign currency exchange rates | 3,111 | -5,449 |

## • Glossary

**EPS:** Earnings Per Share is a specific financial indicator defined by the Group as the net profit (loss) for the period divided by the weighted average of the number of shares in circulation**.**

**Revenue at constant exchange rate:** when changes in revenue at constant exchange rate are referred to, it means that the impact of exchange rate fluctuations has been excluded. The term, "at constant exchange rate" covers the fluctuation resulting from applying the exchange rates for the preceding period to the current fiscal year, all other factors remaining equal.

**Revenue on a like-for-like basis**: the effect of changes in scope is corrected by restating the sales for the previous period as follows:

- by removing the portion of sales originating in the entity or the rights acquired for a period identical to the period during which they were held to the current period;
- similarly, when an entity is transferred, the sales for the portion in question in the previous period are eliminated;

**Internal growth**: internal growth covers growth resulting from the development of an existing contract, particularly due to an increase in rates and/or the volumes distributed or processed, new contracts, acquisitions of assets allocated to a contract or a specific project.

**External growth**: external growth covers acquisitions during the current fiscal year, as well as those which have had a partial impact on the previous fiscal year, net of sales of entities and/or assets.

**EBIT**: Earnings Before Interest and Taxes. EBIT corresponds to the net revenue minus operating expenses (such as salaries, social charges, materials, energy, research, services, external services, advertising, etc.). It is the operating income for the Cegedim group.

**EBIT from continuing operations:** this is EBIT restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the operating income from continuing operations for the Cegedim group.

**EBITDA**: Earnings before interest, taxes, depreciation and amortization. EBITDA is the term used when amortization or depreciation and revaluations are not taken into account. "D" stands for depreciation of tangible assets (such as buildings, machines or vehicles), while "A" stands for amortization of intangible assets (such as patents, licenses and goodwill). It corresponds to the gross operating earnings for the Cegedim group.

**EBITDA from continuing operations**: this is EBITDA restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the gross operating earnings from continuing operations for the Cegedim group.

**Net Financial Debt**: this represents the Company's net debt (non-current and current financial debt, bank loans, debt restated at amortized cost and interest on loans) net of cash and cash equivalents and excluding revaluation of debt derivatives.

**Net bank debt**: this represents net financial debt less Cegedim's subordinated debt to FCB.

**Free cash flow**: free cash flow is cash generated, net of the cash part of the following items: (i) changes in working capital requirements, (ii) transactions on equity (changes in capital, dividends paid and received), (iii) capital expenditure net of transfers, (iv) net financial interest paid and (v) taxes paid.

**Operating margin**: Defined as the ratio of EBIT/revenue.

**Operating margin from continuing operations:** defined as the ratio of EBIT from continuing operations/revenue

*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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