

## FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2008

### CEGEDIM STAYS ON TRACK AND RAISES ITS 2009 REVENUES GROWTH TARGET

**Paris, 22 April 2009** – Cegedim, the world leader in CRM solutions for the pharmaceutical industry, announces that its full-year 2008 restated operating profit came to €105.1 million for revenues of €848.6 million, or a restated operating margin of 12.4%, which is in line with forecasts.

Because the majority of its clients operates in the healthcare field, Cegedim is not experiencing serious repercussions from the global economic slowdown. Group's ongoing high-level research and development allows the company to continue offering solutions that are suited to global demand. Today, its offering is ideally positioned and covers every segment of the market.

<i>€ thousands</i>	<b>2008</b>	<b>2007</b>
<b>Revenues</b>	<b>848.6</b>	<b>753.0</b>
EBITDA from ordinary activities	164.5	131.5
<b>Operating profit</b>	<b>90.2</b>	<b>89.9</b>
<i>Operating margin</i>	<i>10.6%</i>	<i>11.9%</i>
Exceptional operating revenues/(expenses) under IFRS	6.5	5.4
<b>Operating profit from ordinary activities</b>	<b>96.6</b>	<b>95.3</b>
<i>Operating margin from ordinary activities</i>	<i>11.4%</i>	<i>12.7%</i>
Other non-IFRS reorganization and integration costs	8.5	0
<b>Restated operating profit</b>	<b>105.1</b>	<b>95.3</b>
<i>Restated operating margin</i>	<i>12.4%</i>	<i>12.7%</i>

#### Revenues at the top of the forecast range

Cegedim's 2008 consolidated revenues came to €848.6 million, a 16.6% like-for-like\* increase over the previous year and a 12.7% increase on a reported basis. Every Group's business sectors contributed to the growth. Reported revenues for 2008 was negatively affected by currency movements – notably the US dollar and sterling – and by the expected slowing of business at Dendrite's principal US client.

#### Operating profit in line with forecasts

Operating profit amounted to €90.2 million, on a par with the 2007 result; operating margin came to 10.6%, compared with 11.9% in 2007. This expected decline was due to lower operating profit at the US subsidiary due to a drop in business at that unit's principal client

(see previous announcement). Operating profit from ordinary activities of €96.6 million was also on a par with the previous year. The margin came to 11.4%, compared with 12.7% in 2007.

For 2008, the total amount of revenues and expenses for reorganization and integration, both IFRS and non-IFRS, was €14.9 million, in line with the planned budget. Restated for these items, restated operating profit came to €105.1 million, or a margin of 12.4%, roughly equal to the 2007 figure.

#### CRM and strategic data

- 2008 revenues came to €493 million, an 11.6% like-for-like increase\* and a 7.1% rise on a reported basis.
- Operating profit from ordinary activities was €55.6 million in 2008, down 14% year on year. The decline was due to lower operating profits at the US subsidiary due to a drop in business at the unit's principal client (see previous announcement).
- The restated margin for 2008 came to 12.9%, up from 10.9% in the first half of 2008. The improvement in the margin in the second half is proof that the integration and restructuring of Dendrite has been a complete success and that European markets have warmly welcomed Dendrite's solutions (Mobile Intelligence).

#### Healthcare professionals

- 2008 revenues amounted to €250 million, an increase of 35.6% like for like\* and 30.8% on a reported basis.
- Operating profit from ordinary activities came to €34.5 million, up 22.8% due to the margin-boosting effects of efforts aimed at rationalization and resource optimization.
- The restated margin was 14.0% compared with 14.9% in 2007 due to strong growth at Cegelease.

#### Insurances and services

- Revenues rose 3.1% like for like\* in 2008 to €106 million, and 4.1% increase on a reported basis.
- Operating profit rose 191% year on year to €6.5 million.
- The margin for ordinary activities came to 6.2%, compared with 2.2% in 2007. The 4 percentage point improvement in the margin is attributable to judicious investments and acquisitions.

#### 2008 net profit down from 2007

The Group's attributable net profit of €33.7 million was a 23% drop compared with 2007. This result reflects an increased cost of debt caused by a negative currency impact in 2008 and a different comparison period (due to the May 2007 Dendrite acquisition), which were partly offset by a drop in the tax bill.

Earnings per share came to €3.6, compared with €4.7 in 2007, based on 9.3 million existing shares in 2008.

At its Shareholders' Meeting on May 27, 2009, the Group will propose paying no dividend in respect of financial year 2008, which confirms its desire to prioritize financing growth.

---

### Its financial situation under control, the Group is meeting 100% of commitments to its banking partners

The Group's net financial debt at December 31, 2008, amounted to €603.1 million, down €17.9 million compared with 2007. Net bank financial debt at the same date came to €594.4 million, a €16.4 million decline.

Key financial ratios show that the company's financial situation is under control. As of December 31, 2008, the company was in compliance with all of its loan covenants. Its net debt to contractual EBITDA ratio was 3.15, whereas its ceiling is 3.50, and its ratio of contractual EBITDA to interest expense was 4.52, whereas its floor is 3.75.

Cegedim's financial model continues to generate large amounts of cash flow: businesses activities generated net cash flow of €166.9 million, up 14.2% over 2007. The €12.8 million positive change in cash position over the period reflects notably 58 millions of investment in development, 14 millions worth of net acquisitions, 29 millions of euros due to the development of the Cegelease business and €8.4 million of dividends paid.

At December 31, 2008, Cegedim had €35 million in confirmed undrawn credit lines and €93.5 million of cash and equivalents.

### 2009 outlook

Cegedim remains on track and is raising its revenues growth forecast from the "slight increase" announced when it released full-year 2008 revenues to growth of around 6%, which gives a 2009 revenues target of €900 million.

Furthermore, all other things being equal, all of the cost-cutting efforts made in 2008 are likely to have a positive impact on margins.

### Calendar

May 15, 2009, after stock market closing : First quarter for 2009 revenues announcement

May 27, 2009: Shareholders' Meeting

## APPENDICES

### Consolidated income statement

<i>IFRS – € thousands</i>				<b>Reported variation</b>
		<b>2008</b>	<b>2007</b>	
<b>Revenues</b>	<b>A</b>	<b>848,577</b>	<b>752,994</b>	<b>12.7%</b>
External costs and other operating costs		-274,998	-253,838	8.3%
Taxes and fees		-12,281	-12,325	-0.4%
Payroll costs		-394,643	-352,367	12.0%
Net depreciation, amortization and provision expenses		-70,018	-39,200	78.6%
<b>Operating profit from ordinary business</b>	<b>B</b>	<b>96,637</b>	<b>95,264</b>	<b>1.4%</b>
<b>Ordinary operating margin</b>	<b>B/A</b>	<b>11.4%</b>	<b>12.7%</b>	
Exceptional operating revenues/(expenses)		-6,478	-5,379	20.4%
<b>Operating profit</b>	<b>C</b>	<b>90,159</b>	<b>89,885</b>	<b>0.3%</b>
<b>Operating margin</b>	<b>C/A</b>	<b>10.6%</b>	<b>11.9%</b>	
Net interest expense		-43,618	-27,629	57.9%
Tax charge		-12,994	-17,872	-27.3%
Share in net result of affiliated companies		-60	-233	-74.2%
<b>Consolidated net profit</b>		<b>33,487</b>	<b>44,151</b>	<b>-24.2%</b>
Group share	D	33,662	43,839	-23.2%
Minority interests		-175	312	-
Number of shares excl. treasury stock	E	9,331,449	9,331,449	-
<b>Earnings per share (€)</b>	<b>D/E</b>	<b>3.6</b>	<b>4.7</b>	<b>-23.4%</b>

### Consolidated balance sheet (in millions of euros)

<b>Assets</b>	<b>2008</b>	<b>2007</b>	<b>Liabilities</b>	<b>2008</b>	<b>2007</b>
Goodwill	617.0	581.2	Shareholders' equity	242.0	207.9
Intangible fixed assets	209.6	173.3	Financial debt	585.3	677.2
Tangible fixed assets	54.7	62.3	Financial instruments	22.5	0.0
Financial fixed assets	11.2	11.7	Deferred tax liabilities	55.9	53.9
Deferred tax assets	36.6	29.1	Other non-current liabilities	38.6	32.2
Accounts receivable	9.2	24.1			
Other non-current assets	2.8	2.1			
<b>Non-current assets</b>	<b>941.0</b>	<b>883.8</b>	<b>Non-current liabilities</b>	<b>702.4</b>	<b>763.3</b>
Inventories	12.3	9.5	Financial debt	111.3	31.1
Accounts receivable and other	200.1	215.6	Financial instruments	1.7	0.0
Other receivables	30.7	36.1	Accounts payable	63.1	81.2
Cash and equivalents	93.5	87.4	Tax and social security payable	115.8	113.2
Pre-paid expenses	19.0	17.4	Deferred income	35.1	42.2
Other current assets	0.0	0.0	Other current liabilities	25.2	10.7
<b>Current assets</b>	<b>355.6</b>	<b>366.0</b>	<b>Current liabilities</b>	<b>352.2</b>	<b>278.4</b>
<b>Total</b>	<b>1,296.6</b>	<b>1,249.7</b>	<b>Total</b>	<b>1,296.6</b>	<b>1,249.7</b>

### Consolidated revenues by quarter

<i>IFRS – € thousands</i>	T1 08	T2 08	T3 08	T4 08	T1 07	T2 07	T3 07	T4 07
CRM and strategic data	115,764	124,638	109,837	142,381	67,290	118,888	126,660	147,232
Healthcare Professionals	48,684	76,401	54,710	70,419	44,053	49,947	43,702	53,653
Insurances and services	25,379	27,214	24,353	28,797	24,707	28,255	21,346	27,261
<b>Group</b>	<b>189,827</b>	<b>228,253</b>	<b>188,900</b>	<b>241,597</b>	<b>136,050</b>	<b>197,090</b>	<b>191,708</b>	<b>228,146</b>

\* like for like. As a reminder, like-for-like change excludes restatements related to the Dendrite businesses acquired in May 2007 whose impact on the "CRM and strategic data" sector is no longer distinguishable due to intervening mergers.

### Consolidated margins by sector (in thousands of euros)

	Ordinary 08		Restated 08		Ordinary 07	
	K€	%	K€	%	K€	%
Operating profit						
CRM and strategic data	55,656	11.3%	59,788	12.9%	64,901	14.1%
Healthcare Professionals	34,537	13.8%	38,610	14.0%	28,123	14.7%
Insurances and services	6,535	6.2%	6,712	6.3%	2,240	2.2%
Cegedim Group	96,637	11.4%	105,109	12.4%	95,264	12.7%

### **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)

Listed on NYSE Euronext Paris, compartment B – ISIN FR0000053506 – Reuters CGDM.PA – Bloomberg CGM

### **Media inquiries**

#### **Cegedim**

Aude Balleydier  
Media Relations

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

#### **Presse & Papiers Agency**

Guillaume de Chamisso  
Press Officer

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

### **Investor relations**

#### **Cegedim**

Jan Eryk Umiastowski  
Chief Investment Officer – Investor relations

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