



Public company with share capital of 8,891,004.61 euros  
Registered office: 127 à 137 rue d'Aguesseau, 92100 Boulogne  
Trade and Commercial Register: Nanterre B 350 422 622

**CONSOLIDATED TURNOVER  
as at 31 March 2003**

<b>GROUP CEGEDIM</b>	<b>31 March 2004 €'000</b>	<b>31 March 2003 €'000</b>	<b>Growth</b>	<b>Organic growth (*)</b>
<b>Health and strategic data</b>	<b>85,545</b>	<b>72,981</b>	<b>17.2 %</b>	<b>12.6 %</b>
Customer relationship management and strategic data	45,357	40,806	11 %	11 %
Healthcare professionals	22,694	19,577	16 %	16 %
Electronic money, insurance and cash flows in the healthcare sector	17,494	12,598	39 %	12 %
<b>Technologies and services</b>	<b>16,174</b>	<b>16,006</b>	<b>1 %</b>	<b>1 %</b>
Technologies	7,842	7,141	10 %	10 %
Services	8,332	8,865	- 6 %	- 6 %
<b>Total</b>	<b>101,719</b>	<b>88,987</b>	<b>14.3 %</b>	<b>10.5 %</b>

**(\*) Organic growth:**

All acquisitions completed after 31 March 2003 are excluded from 2004 turnover, and  
All businesses' disposals completed after 31 March 2003 are excluded from 2003 turnover.

**Cegedim Group**

**First quarter turnover up 14.3 %.**

This does not yet include the impact of the acquisition of Pharma Marketing, the Scandinavian leader in pharmaceutical CRM (to be consolidated from April 1<sup>st</sup>, 2004).

In the core business of “**CRM and strategic data**” for the pharmaceutical companies Cegedim achieved dynamic growth. In line with forecasts, international operations grew significantly (+ 24 %) while French operations achieved a satisfying growth rate of 4 %.

There was notable growth in the computerization of “**Healthcare professionals.**” This is an extraordinary event in the United-Kingdom market, as a consequence of the last uninhibited spending plans of the Primary Care Trusts, before the new healthcare market organization is launched. In Practice Systems thus achieved a 22 % growth in the first quarter. However, this will have a limited positive impact on this sector's margin, as this growth mainly relies on exceptional sales of hardware to doctors.

“**Electronic money, insurance and cash flows**” operations in the healthcare sector now include the Proval group and also benefit from the recurring revenue generated by Soltim with the start of new clients at the end of 2003, which provides a favorable comparison with the first quarter 2003.

The “**Technologies**” sector should perform well throughout the year 2004.

“**Services**” especially in the direct marketing business are still facing a difficult market.

### **2004 Outlook**

This very good first quarter and the integration of Pharma Marketing from April 1<sup>st</sup>, 2004 allows Cegecim’s management to be confident of achieving without difficulty the year-end objective of a 8 % growth in turnover and to surpass the 15 % EBIT growth forecast.