



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 – 1st semester 2004

Consolidated turnover is up 11.3 % over the first semester 2004

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1 st Quarter	101,719	88,987	14%	10.5%
2 nd Quarter	111,080	102,256	9%	8.7%
Total	212,799	191,243	11.3%	9.5%
<i>Distribution:</i>				
Health and strategic data	179,156	158,941	12.7%	10.7%
Customer relationship management and strategic data (1)	96,903	87,167	11%	8%
Healthcare professionals (2)	47,251	39,492	20%	21%
Electronic money, insurance and cash flows in the healthcare sector (3)	35,002	32,281	8%	5%
Technologies and services	33,643	32,302	4.2%	4.2%
Technologies	17,098	15,051	14%	14%
Services	16,545	17,251	-4%	-4%
Total	212,799	191,243	11.3%	9.5%

Some changes were applied to the 2003 figures, in order to match up with the following organization:

- (1) Activities dealing with scientific, medical and promotional information of pharmaceutical companies dedicated to pharmacists and doctors are now allocated to the "Healthcare professionals" sector (11 M€ as at 30 June 2004, growing by 26.7%).
- (2) Activities dealing with Electronic data interchange and transmission of treatment sheets are now combined with other healthcare cash flows in the "Electronic money, insurance and cash flows" sector (3.6 M€ as at 30 June 2004, stable).

Several divestments which occurred on the second half 2003 or early 2004, amount to the following decrease in turnover in 2004:

- (2) Hospital business: 1 M€
- (3) Proval ingénierie and Cetip encaissements businesses: 3 M€.

« **CRM and strategic data** » (46 % of turnover)

International activities amount to 41 % of turnover and enjoy a rapid growth of more than 20 %. The Scandinavian group Pharma Marketing, acquired at the beginning of April 2004, accounts for 2.9 M€.

French activities also achieve a good semester with almost 6 % growth.

Those achievements significantly contribute to improve operating margins in this sector.

« **Healthcare professionals** »

Computerization of doctors in the United-Kingdom enjoys a record-breaking growth of 34 % over the first semester. The market was temporarily in a turmoil after the new healthcare market organization was launched, but those activities should now record more moderate growth over the second half. However the current achievements will significantly contribute to the operating margin of the sector.

The margin improvement also benefits from an organic growth of 13 % in the French activities, and divestment of a loss-making business.

« **Electronic money, insurance and cash flows** » operations in the healthcare sector are globally growing by 8 %, and Soltim alone is up 11 %. The ongoing integration of Proval has turned to lower turnover together with the disposal of the Proval ingénierie business. The margin's complete recovery is still expected for 2005.

« **Technologies** » operations are in line with expectations, but « **Services** » are lagging behind forecast. The global margin of those two sectors should however improve over the second semester.

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Considering those achievements, the consolidated EBIT should grow by far more than the 15 % forecast, and the Group should enjoy a strong increase of the operating margin over the first half of 2004.