



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

### CONSOLIDATED ACCOUNTS – YEAR END 2003

	31.12.2003 in €'000	31.12.2002 in €'000	Var %
<b>Turnover</b>	<b>389,010</b>	<b>340,077</b>	<b>14.4%</b>
Purchases +/- inventory change	18,707	23,892	-22%
<b>Gross margin</b>	<b>370,303</b>	<b>316,185</b>	<b>17%</b>
Production inventoried & own work capitalized	50	365	
Other Purchases & external charges/costs	119,634	107,585	11%
<b>Value added</b>	<b>250,719</b>	<b>208,965</b>	<b>20%</b>
Wages & salaries and social security charges	170,953	148,826	15%
Taxes (other than corporation tax) and subsidies	8,167	7,023	
<b>EBITDA</b>	<b>71,599</b>	<b>53,116</b>	<b>35%</b>
Depreciation	26,044	22,029	18%
Provisions	3,092	1,797	
Depreciation, provisions and charges written back	4,334	9,024	-52%
Other operating income & charges	-434	-1,017	
<b>EBIT</b>	<b>46,363</b>	<b>37,297</b>	<b>24.3%</b>
Financial income	2,287	1,182	93%
Financial charges	7,702	3,788	103%
<b>Net financial income</b>	<b>-5,415</b>	<b>-2,606</b>	<b>108%</b>
<b>Profit before taxation</b>	<b>40,948</b>	<b>34,691</b>	<b>18%</b>
Net extraordinary income	-603	-3,209	-81%
Taxation	14,707	12,267	20%
Deferred taxation	2,010	-1,938	204%
<b>Net profit of consolidated companies</b>	<b>23,628</b>	<b>21,153</b>	<b>12%</b>
Goodwill amortization	4,684	4,702	
Share of profits in affiliate undertakings	-17	-78	
Minority interests	407	332	
<b>Total consolidated net profit (group share)</b>	<b>18,520</b>	<b>16,041</b>	<b>15.5%</b>

## Back to long lasting growth of profits

**Turnover is € 389 million in 2003, increasing by 14.4 % against 2002.**

The decrease, as forecasted, in trade of goods has a positive impact on the gross margin, which is up 17 %. The valued added indicator rises by 20 %, due to improved management of external charges.

**EBITDA is € 71.6 million, increasing by 35 %.**

**EBIT amounts to € 46.4 million, up 24.3 %.**

The financial loss worsens especially because of a € 2.3 million loss due to the calculation of the current position in euro of a bank account in dollar.

Corporate tax increases according to the write-off of deferred tax assets, which had to be withdrawn as the subsidiaries involved are now profit making. In 2004, the average tax rate should decrease significantly.

**The net result group share is € 18.5 million, growing by 15.5 %. It would be up 36.7 % with a consistent tax rate.**

in €'000	2003			2003 revised	2002
	Turnover	EBIT	EBIT / Turnover	EBIT / Turnover	EBIT / Turnover
<b>Databases, CRM and Marketing</b>	<b>223,370</b>	<b>31,611</b>	<b>14.2 %</b>	<b>14.9 %</b>	<b>14.2 %</b>
Pharmaceutical companies	189,780	30,487	16.1 %	(i) 16.9 %	16.5 %
Direct marketing	33,590	1,124	3.3 %	3.3 %	3.2 %
<b>Software and IT Services</b>	<b>165,640</b>	<b>14,752</b>	<b>8.9 %</b>	<b>10.1 %</b>	<b>6.6 %</b>
Healthcare professionals	71,340	4,320	6.1 %	6.1 %	4.0 %
Electronic money and insurances	62,184	7,148	11.5 %	(ii) 16.5 %	14.2 %
IT, management and the Internet	32,116	3,284	10.2 %	10.2 %	2.5 %
<b>Total</b>	<b>389,010</b>	<b>46,363</b>	<b>11.9 %</b>	<b>13.0 %</b>	<b>11.0 %</b>

2003 revised : (i) excluding the impact of Synavant and of dollar, (ii) excluding the acquisition of Proval

The profitability on the core business has strongly improved : without taking into account the charges relating to the failed attempt to buy Synavant, and the adverse exchange rate of dollar against euro on CAM's operations, the group achieves a 16.9 % rate in the « **Pharmaceutical companies** » division.

As forecasted, the operating margin of the « **Healthcare professionals** » division is in line with a boosted growth in the pharmacists business, along with a sustained profitability in the computerization of doctors in the United-Kingdom.

The « **Electronic money and insurances** » business keeps on thriving on the successful launch of Aneto. The integration of Proval's activities temporarily impairs profitability, which would otherwise reach 16.5 %.

After a period of important investments for the payroll business and more generally thanks to the focus on services with higher margins, the activities relating to « **IT, management and the Internet** » achieve a significant increase in the operating margin.

**The beginning of 2004 confirms the trend of rising margins and strengthens our confidence that Cegedim will enjoy a long lasting growth of profits.**

*For further information:*

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