



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 ACCOUNTS AS AT 30 JUNE 2004

CEGEDIM GROUP	30 June 2004 €'000	30 June 2003 €'000	Variation 30 June %	31 December 2003 €'000
Turnover	212,087	191,243	10.9%	389,010
Production inventoried & own work capitalized	195	-150		50
Purchases +/- inventory change	-13,664	-8,417	62%	-18,707
Gross margin	198,618	182,676	9%	370,353
Other Purchases & external charges	-63,780	-60,054	6%	-119,634
Value added	134,838	122,622	10.0%	250,719
Wages & salaries and social security charges	-92,808	-86,792	7%	-170,953
Taxes (other than corporation tax)	-4,289	-4,054	6%	-8,242
Subsidies	203	0		75
EBITDA (after local taxes)	37,944	31,776	19.4%	71,599
Depreciation	-13,527	-12,189	11%	-26,044
Provisions	-1,420	-1,149	24%	-3,092
Depreciation, provisions and charges written back	2,099	2,201	-5%	4,334
Other operating income & charges	-487	-152		-434
EBIT	24,609	20,487	20.1%	46,363
Financial income	1,520	769	98%	2,287
Financial charges	-2,988	-2,802	7%	-7,702
Net financial income	-1,468	-2,033	-28%	-5,415
Profit before taxation	23,142	18,454	25.4%	40,948
Net extraordinary income	-1,382	-889	55%	-603
Taxation	-8,015	-6,280	28%	-16,717
Net profit of consolidated companies	13,745	11,285	21.8%	23,628
Goodwill amortization	-3,039	-2,235	36%	-4,684
Share of profits in affiliate undertakings	21	-32		-17
Minority interests	86	-254		-407
Total consolidated net profit (group share)	10,812	8,764	21.4%	18,520

EBITA / Turnover	11.6%	10.7%		11.9%
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Strong growth of operating profitability

Consolidated turnover increases by 11 % compared to the first half of 2003. EBITDA is up 19 % and EBITA grows by 20 % (including favourable comparison basis in 2003, as the first half results were relatively lower than the second half results).

The Scandinavian group Pharma Marketing, acquired in April 2004, accounts for almost € 3 million in turnover and € 0.5 million in operating profit.

Profitability (EBITA / turnover) stands at 11.6 % as at 30 June 2004, against 10.7 % as at 30 June 2003.

Distribution per sector 30/06/2004	€'000	Turnover	EBITA	EBITA/Turnover
CRM and strategic data		96,648	15,561	16.1 %
Healthcare professionals		47,127	5,138	10.9 %
Electronic money, insurance and cash flows in the healthcare sector		34,705	4,025	11.6 %
Technologies and services		33,608	-115	-0.3 %
Total		212,088	24,609	11.6 %

Health and strategic data

The core business activities dedicated to the pharmaceutical companies (“CRM and strategic data”) record an organic growth of more than 7 % in turnover and 18 % in EBITA.

Services for “Healthcare professionals” (doctors and pharmacists) achieve a very strong development and over take forecast. In particular, operating profit almost doubled compared to the first half of 2003 as far as the doctors software business is concerned in the United-Kingdom (knowing that this business accounts for 39 % of this sector’s activity).

On the contrary, profitability slightly shrinks with regard to “Electronic money, insurance and cash flows” activities in the healthcare sector. Combined factors can explain such trend: the ongoing integration of Proval, the current reorganization following the disposal of businesses which occurred during the second semester of 2003 and the beginning of 2004 and the launch of a new package in the field of electronic transmissions. However, the margin recovery is still expected for 2005.

Technologies and services

Turnover grows by 4 % globally. An increase of the operating profit will occur over the second semester, thanks to new deals signed and the seasonal revival of sales in electronic documents management.

Annual forecast

The consolidated turnover should globally increase by roughly 9 %.

The operating profit should rise by 15 % over the whole year 2004 compared to 2003, including significant charges dealing with the international expansion of the CAM's offer, which shall be launched shortly.

Moreover, Cegedim enjoys positive developments, especially with regard to an enlarged co-operation with Sanofi Aventis, the management of the public reimbursement system in the healthcare sector in Morocco and the acquisition of promising businesses: Hospitalis (since March) dealing with the management of hospitals orders to the healthcare industry and Selectis (in October) dealing with the management of pension insurance. Cegedim also reinforces significantly its positions in the United-Kingdom, with the acquisition of the "pharmacists software" business of NDC Health, and the acquisition of NDC Health's shares of InfoPharm, now wholly owned (see separate communique dated 26/10/04).

For further information:
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