

Quarterly Financial Information as of March 31, 2013
IFRS - Regulated Information - Not Audited

Cegedim: Improvement on Profitability on the First Quarter

- Full impact of the Performance Improvement Plan
- EBITDA up to more than 24%
- The Group reiterates its full-year targets

Paris, June 4, 2013 – [Cegedim](#), a global technology and services company specializing in the healthcare field, posted consolidated first quarter 2013 revenues of €212.9 million, down 0.6% on a reported basis and up 0.1% like for like*, and EBITDA of €19.5 million, up 24.2% compared with the first quarter of 2012. EBITDA margin was 9.1% compared with 7.3% a year earlier.

Operational charges, defined as Revenue minus EBITDA, decreased by €5.1 million. It is noteworthy that all operating expenses (purchases used, external expenses and payroll costs) decreased as well as amount of capitalized R&D

Organic growth at the *Healthcare Professionals* and *Insurance and services* divisions offset a decline at the *CRM and strategic data* division, while EBITDA growth came from *CRM and strategic data* and *Insurance and services* divisions.

This is the direct consequence of the implementation, in 2011 and 2012, of the Performance Improvement Plan for which the full year effect is particularly felt in the first quarter of this year.

• Simplified income statement

| | Q1 2013 | | Q1 2012 | | Δ |
|---|---------------|---------------|--------------|---------------|----------------|
| | €m | % | €m | % | |
| Revenue | 212.9 | 100% | 214.2 | 100% | (0.6)% |
| EBITDA | 19.5 | 9.1% | 15.7 | 7.3% | 24.2% |
| Depreciation | (16.7) | | (15.7) | | 6.4% |
| Operating income from recurring operations | 2.8 | 1.3% | 0.0 | 0.0% | - |
| Exceptional operating income / expenses | (1.1) | | (1.5) | | (25.4)% |
| Operating income | 1.7 | 0.8% | -1.5 | (0.7)% | - |
| Net cost of financial debt | (21.6) | | (11.3) | | 91.9% |
| Tax expenses | 4.1 | | 3.4 | | 21.8% |
| Share of earnings in equity-accounted affiliates | 0.5 | | 0.4 | | 17.6% |
| Consolidated profit | (15.4) | (7.2)% | -9.0 | (4.2)% | (70.9)% |
| Profit attributable to the owners of the parent | (15.4) | (7.2)% | -9.0 | (4.2)% | |

* at constant scope and exchange rates

Cegedim generated consolidated first quarter 2013 revenues of €12.9 million, down 0.6% on a reported basis and up 0.1% like for like* compared with the same period a year earlier. Acquisitions and divestments had a positive impact of 0.1%, and currencies provided a negative impact of 0.9%.

The implementation of the Performance Improvement Plan in 2011 and 2012 generated a €5.1 million decrease in operational charges, which are defined as Revenue minus EBITDA. This decrease was chiefly the result of a €4.1 million decrease in payroll costs including €0.7 million under the CICE¹. Purchases used and external costs declined too, as well as the amount of capitalized R&D. Thus, EBITDA increased by 24.2% to €19.5 million. The margin came to 9.1% for the first quarter of 2013 against 7.3% in 2012.

Depreciation expenses increased by 6.4% following the amortization of certain R&D projects. The major part of costs related to the implementation of the Performance improvement Plan was taken in 2011 and 2012, thus non-recurrent income and expenses went down by 25.4%.

Operating income from recurring operations was €2.8 million, an increase of €2.8 million compared to the first quarter of 2012. The margin went from 0.0% to 1.3%. This increase was the result of a stronger operating income from recurring operations in the [Healthcare professionals](#) and [Insurance and services](#) divisions, and decline in the [CRM and strategic data](#) division.

Cost of financial debt amounted to €21.6 million compared to €11.3 million a year earlier. It is principally due to an exceptional event: the redemption last March of part of the bond maturing in 2015.

Tax expense increased by 21.8% mainly due to the conversion effect (dollar-euro) on differed taxes.

The consolidated loss attributable to the owners of the parent came to €15.4 million compared with €9.0 million a year earlier and earnings per share were negative €1.2 compared with a negative €0.7 on the same period in 2012.

Analysis of business trends by division

- **Key figures by division**

| in € million | Revenue | | EBIT for recurring operations | | EBITDA | |
|--------------------------|----------------|--------------|--------------------------------------|------------|---------------|-------------|
| | 1st Quarter | | 1st Quarter | | 1st Quarter | |
| | 2013 | 2012 | 2013 | 2012 | 2013 | 2012 |
| CRM and strategic data | 104.6 | 111.1 | -8.9 | -9.6 | -1.4 | -2.9 |
| Healthcare professionals | 71.0 | 67.3 | 6.9 | 7.7 | 12.8 | 13.5 |
| Insurance and services | 37.2 | 35.8 | 4.7 | 1.9 | 8.1 | 5.1 |
| Cegedim | 212.9 | 214.2 | 2.8 | 0.0 | 19.5 | 15.7 |

- **CRM and Strategic Data**

The division Q1 2013 revenues came to €104.6 million, down 5.8% on a reported basis. Currencies and changes in scope (April 2012 [Pharmapost](#) disposal) had negative impacts of respectively 1.4% and 1.4% on revenues. Like-for-like* revenues fell 3.0% over the period.

The [CRM and strategic data](#) division represented 49% of consolidated Group revenues, compared with 52% in the year-earlier period.

¹ « Crédit d'Impôt pour la Compétitivité et l'Emploi » Tax Credit for Competitiveness and Employment

While the revenue in this division decreased by €6.5 million, the operational charges decreased by €7.9 million partly because of the implementation of the Performance Improvement Plan in 2011 and 2012. Thus, EBITDA increased by 49.6%. Depreciation expenses increased by 10.3% following the amortization of certain R&D projects. Operating income from continuing operations amounted to a loss of €8.9 million against a loss of €9.6 million for the first quarter of 2012.

Growth in emerging countries has continued. Revenues were less impacted in 2013 by drug patent expiration and competition from generic drugs. However, the Group has noted slower order intake for market research.

Compliance offers should benefit from the « Transparency » decree recently issued in France mandating the release of reports from October 1st, 2013.

The Group's ongoing investment strategy will allow it to launch even more new products and services over the coming months.

- **Healthcare Professionals**

The division Q1 2013 revenues came to €71.0 million, up 5.6% on a reported basis. The *ASP Line* acquisition boosted revenues by 2.7%, whereas currencies had a negative impact of 0.5%. Like-for-like* revenues rose 3.3% over the period.

The *Healthcare professionals* division represented 33% of the Group's consolidated revenues, compared with 31% in the year-earlier period.

The division is benefitting from healthy growth in business related to software for healthcare professionals. The development of performance-based pay for physicians in France and the marketing of hosting solutions dedicated to physicians in the UK were particularly good for the Group.

At the same time, *Simply Vitale*, the mobile practice management tool for healthcare professionals comprising a large touch-screen tablet, a SESAM-Vitale card reader and a scanner, is an ongoing commercial success. The package has more than 650 clients (mostly nurses) after just four months on the market.

These factors allowed the operating income from recurring operations of *CHS (Cegedim Healthcare Software)* to increase. This increase is driven by the activities of computerization of physicians and physiotherapists in France and of pharmacists in the UK.

Following an exceptional Q1 2012, *Cegelease* has continued to grow, albeit less briskly.

Operating income from recurring operations came to €6.9 million, a 0.7% increase over the year-earlier period.

- **Insurance and Services**

The division Q1 2013 revenues came to €37.2 million, up 3.8% on a reported basis and 3.9% like for like*. Currencies had little impact and there were no acquisitions or divestments.

The *Insurance and services* division represented 18% of consolidated Group revenues, compared with 17% in the year-earlier period.

The insurance unit's *Activ' Infinite* solution was chosen to manage third-party payer aspects of health and provident insurance policies for France's second-largest social welfare institution. This contract strengthens the Group's role as the industry's benchmark supplier to large clients and the market leader.

The division is also partnering with Harmonie Mutuelle to implement its SEPA procedure for managing direct debit mandates signed by policyholders and collecting payments under the conditions stipulated by the new regulation.

Lastly, Moneo Applicam, a specialist in electronic payment solutions, chose Cegedim and its *GIS (Global Information Services)* platform to digitize client invoices related to its new Moneo Resto smartcard restaurant voucher service.

In addition, the division continues to benefit from double-digit growth in its *Cegedim SRH*, outsourced payroll and HR management activities.

Operating income from recurring operations came to €4.7 million, a 143.8% increase over the year-earlier period. As a result, the margin from recurring operations was 12.7%, compared with 5.4% a year earlier. This increase was primarily due to the growth in online third-party payer management services, e-business and *Cegedim SRH* activities.

Financial resources

Cegedim's total consolidated balance sheet at March 31st, 2013, was €1,301 million, a €12.9 million increase compared with the end of 2012. The increase is chiefly attributable to €14.3 million increase in goodwill due to a more favorable currency exchange rate (euro-dollar). They came to €628.0 million and now represent 48.3% of total asset.

Cash and cash equivalents came to €47.7 million up to €4.2 million mainly due to the March debt refinancing.

Shareholders' equity remained stable at €424.8 million and now represents 32.6% of total assets.

Net debt came to €489.1 million at March 31st, compared with €486.3 million at end-2012. This €2.9 million increase is lower than the costs incurred for the March refinancing.

Before the cost of net financial debt and taxes, operating cash flow was €18.8 million at the end of the first quarter of 2013, an €5.4 million increase compared with the first quarter of 2012. The level of gearing remains stable at 1.1 between the first quarter of 2013 and the end of December 2012.

1st quarter highlights

On March 20th, Cegedim issued a €300 million senior Reg S/144A bond with a coupon of 6.75% maturing April 1, 2020. The issue price was 100% of the nominal value. Cegedim used the proceeds to:

- Redeem 7% bonds maturing in 2015 as part of a redemption offer at a price of 108% on a principal amount of €111.5 million. Including accrued unpaid interest, the total amount was €121.5 million. There are €168.6 million in bonds still outstanding;
- Repay a term loan of €140 million;
- Repay amounts drawn on a revolving credit;
- Pay fees and charges related to these transactions.

As a result, the structure of debt at March 31st, 2013 was as follows:

- €168.6 million bond debt at 7.00% maturing July 27th, 2015;
- €300 million bond debt at 6.75% maturing April 1st, 2020;

- €80 million revolving credit expiring June 10th, 2016, not drawn as of 31st, March 2013;
- Overdraft facility.

When the operation was announced on March 11th, 2013, rating agency Standard and Poor's placed Cegedim's B rating on "credit watch positive".

Significant post-closing transactions and events

On April 26th, 2013, Standard and Poor's upgraded its rating on Cegedim and its two bonds to "B+ with stable outlook".

Apart from the items cited above, to the best of the company's knowledge, there were no events or changes during the period that would materially alter the Group's financial situation.

Outlook

It should be noted that the operating margin for the first quarter does not reflect the higher annual margin, due to the activities seasonality.

For 2013, barring any significant changes in market trends, the Group reiterates its targets:

- Revenue growth of around 2% as a result of stability at the *CRM and strategic data* division and growth of around 5% at the *Healthcare professionals* and *Insurance and services* divisions.
- A 50 basis point increase in the operating margin from recurring operations.

Financial calendar

The Group will hold a conference call on June 4th, 2013, at 6:15 pm in English (Paris time). The call will be hosted by [Jan Eryk Umiastowski, Cegedim Chief Investment Officer and Head of Investor Relations](#).

A presentation of Cegedim 2013 Q1 Results will also be available on the website:

<http://www.cegedim.com/finance/documentation/Pages/presentations.aspx>

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June 6, 2013 at 10:00 am

- Shareholder's Meeting – Auditorium Cegedim 17 rue de l'Ancienne Mairie (Boulogne Billancourt)

July 30, 2013 (after the stock market closes)

- 2013 Q2 Revenue announcement

September 19, 2013 (after the stock market closes)

- 2013 H1 Results announcement

September 20, 2013

- SFAF Meeting

November 7, 2013 (after the stock market closes)

- 2013 Q3 Revenues announcement

Additional Information

The Audit Committee met on May 31th, 2013. The Board of Directors met on June 4th, 2013, to review Q1 2013 consolidated financial statements.

The quarterly financial report, including management discussion and analysis, is available in the Finance section of Cegedim's website:

- In French:
<http://www.cegedim.fr/finance/documentation/Pages/rapports.aspx>
- In English:
<http://www.cegedim.com/finance/documentation/Pages/reports.aspx>

Appendices

- Balance sheet

Assets

| <i>In thousands of euros</i> | <i>03/31/2013</i> | <i>12/31/2012</i> |
|---|-------------------|-------------------|
| Goodwill on acquisition | 628,026 | 613,727 |
| Development costs | 26,516 | 26,408 |
| Other intangible fixed assets | 186,255 | 183,714 |
| Intangible fixed assets | 212,771 | 210,122 |
| Property | 389 | 389 |
| Buildings | 5,457 | 5,766 |
| Other tangible fixed assets | 33,956 | 33,343 |
| Construction work in progress | 326 | 2,192 |
| Tangible fixed assets | 40,127 | 41,690 |
| Equity investments | 517 | 544 |
| Loans | 1,926 | 1,917 |
| Other long-term investments | 11,790 | 11,445 |
| Long-term investments - excluding equity shares in equity method companies | 14,234 | 13,906 |
| Equity shares in equity method companies | 8,600 | 8,143 |
| Government - Deferred tax | 58,299 | 57,855 |
| Accounts receivable : Long-term portion | 16,480 | 15,909 |
| Other receivables : Long-term portion | 949 | 726 |
| Non-current assets | 979,485 | 962,078 |
| Services in progress | 286 | 188 |
| Goods | 11,247 | 10,798 |
| Advances and deposits received on orders | 862 | 971 |
| Accounts receivable : Short-term portion | 199,111 | 215,223 |
| Other receivables : Short-term portion | 43,320 | 38,696 |
| Cash equivalents | 4,178 | 3,862 |
| Cash | 43,500 | 39,599 |
| Prepaid expenses | 19,238 | 16,881 |
| Current assets | 321,743 | 326,219 |
| Total assets | 1,301,229 | 1,288,297 |

Equity and Liabilities

| <i>In thousands of euros</i> | <i>03/31/2013</i> | <i>12/31/2012</i> |
|--|-------------------|-------------------|
| Share capital | 13,337 | 13,337 |
| Issue premium | 185,561 | 185,561 |
| Group reserves | 214,206 | 297,712 |
| Group exchange reserves | (238) | (238) |
| Group exchange gains/losses | 26,797 | 13,736 |
| Group earnings | (15,379) | (85,351) |
| Shareholders' equity, Group share | 424,283 | 424,757 |
| Minority interests (reserves) | 507 | 418 |
| Minority interests (earnings) | 10 | 89 |
| Minority interests | 517 | 507 |
| Shareholders' equity | 424,800 | 425,263 |
| Long-term financial liabilities | 509,433 | 457,103 |
| Long-term financial instruments | 11,839 | 13,207 |
| Deferred tax liabilities | 14,074 | 13,617 |
| Non-current provisions | 29,939 | 29,615 |
| Other non-current liabilities | 3,488 | 3,562 |
| Non-current liabilities | 568,773 | 517,104 |
| Short-term financial liabilities | 27,368 | 72,609 |
| Short-term financial instruments | 52 | 13 |
| Accounts payable and related accounts | 88,768 | 91,092 |
| Tax and social liabilities | 116,432 | 123,872 |
| Provisions | 4,607 | 4,533 |
| Other current liabilities | 70,427 | 53,810 |
| Current liabilities | 307,655 | 345,930 |
| Total Liabilities | 1,301,229 | 1,288,297 |

• Income statement

| <i>In thousands of euros</i> | <i>03/31/2013</i> | <i>03/31/2012</i> |
|--|-------------------|-------------------|
| Revenue | 212,865 | 214,205 |
| Other operating activities revenue | - | - |
| Capitalized production | 10,632 | 11,353 |
| Purchases used | (27,975) | (28,477) |
| External expenses | (56,882) | (58,622) |
| Taxes | (3,849) | (3,755) |
| Payroll costs | (113,061) | (117,148) |
| Allocations to and reversals of provisions | (2,356) | (1,442) |
| Change in inventories of products in progress and finished products | 92 | (117) |
| Other operating income and expenses | 0 | (329) |
| EBITDA | 19,467 | 15,668 |
| Depreciation expenses | (16,709) | (15,702) |
| Operating income from continuing operations | 2,758 | (34) |
| Exceptional operating income and expenses | (1,101) | (1,476) |
| Other exceptional operating income and expenses | (1,101) | (1,476) |
| Operating income | 1,657 | (1,511) |
| Income from cash and cash equivalents | 116 | 275 |
| Gross cost of financial debt | (18,571) | (8,482) |
| Other financial income and expenses | (3,155) | (3,055) |
| Cost of net financial debt | (21,610) | (11,262) |
| Income taxes | 997 | 4,772 |
| Deferred taxes | 3,131 | (1,383) |
| Total taxes | 4,128 | 3,389 |
| Share of profit (loss) for the period of equity method companies | 457 | 388 |
| Profit (loss) for the period before earnings from activities that have been discontinued or are being sold | (15,369) | (8,995) |
| Profit (loss) for the period net of income tax from activities that have been discontinued or are being sold | - | - |
| Consolidated profit (loss) for the period | (15,369) | (8,995) |
| Attributable to owners of the parent (A) | (15,379) | (9,005) |
| Minority interests | 10 | 10 |
| Average number of shares excluding treasury stock (B) | 13,968,793 | 13,961,208 |
| Current Earnings Per Share (in euros) | (1.2) | (0.7) |
| Earnings Per Share (in euros) (A/B) | (1.1) | (0.65) |
| Dilutive instruments | none | None |
| Earning for recurring operation per share (in euros) | (1.1) | (0.65) |

• Consolidated cash flow statement

| <i>In thousands of euros</i> | <i>03/31/2013</i> | <i>12/31/2012</i> | <i>03/31/2012</i> |
|--|-------------------|-------------------|-------------------|
| Consolidated profit (loss) for the period | (15,369) | (85,262) | (8,995) |
| Share of earnings from equity method companies | (457) | (1,221) | (388) |
| Depreciation and provisions | 17,137 | 178,495 | 15,044 |
| Capital gains or losses on disposals | 39 | (2,723) | (92) |
| Cash flow after cost of net financial debt and taxes | 1,350 | 89,289 | 5,569 |
| Cost of net financial debt. | 21,610 | 44,119 | 11,262 |
| Tax expenses | (4,127) | 7,598 | (3,389) |
| Operating cash flow before cost of net financial debt and taxes | 18,833 | 141,006 | 13,442 |
| Tax paid | (122) | (28,097) | (5,424) |
| Change in working capital requirements for operations: surplus | - | - | - |
| Change in working capital requirements for operations: requirement | 16,521 | 4,033 | 15,817 |
| Cash flow generated from operating activities after tax paid and change in working capital requirements (A) | 35,232 | 116,942 | 23,835 |
| Acquisitions of intangible assets | (11,938) | (51,993) | (12,255) |
| Acquisitions of tangible assets | (5,989) | (26,897) | (7,859) |
| Acquisitions of long-term investments | (400) | (2,090) | (167) |
| Disposals of tangible and intangible assets | 371 | 1,149 | 292 |
| Disposals of long-term investments | - | - | - |
| Impact of changes in consolidation scope | (106) | (18,587) | (8) |
| Dividends received from equity method companies | 16 | 773 | 0 |
| Net cash flows generated by investment operations (B) | (18,046) | (97,645) | (19,997) |
| Dividends paid to parent company shareholders | - | - | - |
| Dividends paid to the minority interests of consolidated companies | - | (62) | - |
| Capital increase through cash contribution | - | - | - |
| Loans issued | 300,000 | - | 270 |
| Loans repaid | (291,095) | (33,327) | (12,889) |
| Interest paid on loans | (23,150) | (30,413) | (12,499) |
| Other financial income and expenses paid or received | 89 | (5,345) | (1,856) |
| Net cash flows generated by financing operations (C) | (14,156) | (69,147) | (26,974) |
| Change In Cash without impact of change in foreign currency exchange rates (A + B + C) | 3,030 | (49,850) | (23,136) |
| Impact of changes in foreign currency exchange rates | 579 | (426) | (1,382) |
| Change in cash | 3,609 | (50,276) | (24,518) |
| Opening cash | 21,454 | 71,730 | 71,730 |
| Closing cash | 25,063 | 21,454 | 47,212 |

- Revenues by division and by quarter[#]:

Figures rounded to the nearest unit.
* at constant scope and exchange rates

Year 2013

| € thousands | Q1 | Q2 | Q3 | Q4 | Total |
|--------------------------|----------------|----|----|----|----------------|
| CRM and Strategic Data | 104,641 | | | | 104,641 |
| Healthcare Professionals | 71,032 | | | | 71,032 |
| Insurance and Services | 37,192 | | | | 37,192 |
| Group | 212,865 | | | | 212,865 |

Year 2012

| € thousands | Q1 | Q2 | Q3 | Q4 | Total |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| CRM and Strategic Data | 111,092 | 126,106 | 111,113 | 139,834 | 488,145 |
| Healthcare Professionals | 67,296 | 75,849 | 62,623 | 76,827 | 282,595 |
| Insurance and Services | 35,817 | 37,115 | 33,848 | 44,253 | 151,033 |
| Group | 214,205 | 239,070 | 207,584 | 260,914 | 921,773 |

- By division and geographic zone, the distribution of revenues for the 1st quarter of 2013 is as follows:

| | France | EMEA ex. France | Americas | APAC |
|--------------------------|------------|-----------------|------------|-----------|
| CRM and Strategic Data | 33% | 35% | 24% | 9% |
| Healthcare Professionals | 70% | 26% | 4% | - |
| Insurance and Services | 100% | - | - | - |
| Group | 57% | 26% | 13% | 4% |

- By division and currency, the distribution of revenues for the 1st quarter of 2013 is as follows:

| | Euro | USD | GBP | Others |
|--------------------------|------------|------------|------------|------------|
| CRM and Strategic Data | 51% | 20% | 4% | 25% |
| Healthcare Professionals | 72% | 4% | 24% | 0% |
| Insurance and Services | 100% | - | - | 0% |
| Group | 66% | 11% | 10% | 13% |

• Glossary

EPS: Earnings Per Share is a specific financial indicator defined by the Group as the net profit (loss) for the period divided by the weighted average of the number of shares in circulation.

Revenue at constant exchange rate: when changes in revenue at constant exchange rate are referred to, it means that the impact of exchange rate fluctuations has been excluded. The term, “at constant exchange rate” covers the fluctuation resulting from applying the exchange rates for the preceding period to the current fiscal year, all other factors remaining equal.

Revenue on a like-for-like basis: the effect of changes in scope is corrected by restating the sales for the previous period as follows:

- by removing the portion of sales originating in the entity or the rights acquired for a period identical to the period during which they were held to the current period;
- similarly, when an entity is transferred, the sales for the portion in question in the previous period are eliminated;

Internal growth: internal growth covers growth resulting from the development of an existing contract, particularly due to an increase in rates and/or the volumes distributed or processed, new contracts, acquisitions of assets allocated to a contract or a specific project.

External growth: external growth covers acquisitions during the current fiscal year, as well as those which have had a partial impact on the previous fiscal year, net of sales of entities and/or assets.

EBIT: Earnings Before Interest and Taxes. EBIT corresponds to the net revenue minus operating expenses (such as salaries, social charges, materials, energy, research, services, external services, advertising, etc.). It is the operating income for the Cegedim group.

EBIT from recurring operations: this is EBIT restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the operating income from recurring operations for the Cegedim group.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA is the term used when amortization or depreciation and revaluations are not taken into account. “D” stands for depreciation of tangible assets (such as buildings, machines or vehicles), while “A” stands for amortization of intangible assets (such as patents, licenses and goodwill). The EBITDA is restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the gross operating earnings from recurring operations for the Cegedim Group.

Net Financial Debt: this represents the Company's net debt (non-current and current financial debt, bank loans, debt restated at amortized cost and interest on loans) net of cash and cash equivalents and excluding revaluation of debt derivatives.

Net bank debt: this represents net financial debt less Cegedim's subordinated debt to FCB.

Free cash flow: free cash flow is cash generated, net of the cash part of the following items: (i) changes in working capital requirements, (ii) transactions on equity (changes in capital, dividends paid and received), (iii) capital expenditure net of transfers, (iv) net financial interest paid and (v) taxes paid.

Operating margin: Defined as the ratio of EBIT/revenue.

Operating margin from recurring operations: defined as the ratio of EBIT from recurring operations/revenue

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, life sciences companies, healthcare professionals and insurance companies. The world leader in life sciences CRM, Cegedim is also one of the leading suppliers of strategic healthcare industry data. Cegedim employs 8,100 people in more than 80 countries and generated revenue of €922 million in 2012. Cegedim SA is listed in Paris (EURONEXT: CGM).
To learn more, please visit: www.cegedim.com
And follow Cegedim on Twitter: [@CegedimGroup](https://twitter.com/CegedimGroup)

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