

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

## Cegedim: First quarter revenues were stable

- Innovation efforts and new product launches continue
- Profitability improvement expected from the first quarter
- The Group reiterates its full-year targets

**Paris, May 6, 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\*.

Organic growth at the [Healthcare Professionals](#) and [Insurance and services](#) divisions offset a decline at the [CRM and strategic data](#) division.

Based on first quarter revenues, the Group is confident it will meet its 2013 financial targets. Operating profit from recurring operations in the first quarter will reflect the full impact of the Performance Improvement Plan initiated in 2012.

- **The change in revenues per division for the 1<sup>st</sup> quarter is as follows:**

€ thousands	1 <sup>st</sup> quarter 2013	1 <sup>st</sup> quarter 2012	Growth	
			Reported	Like-for-Like*
CRM and Strategic Data	104,641	111,092	-5.8%	-3.0%
Healthcare Professionals	71,032	67,296	+5.6%	+3.3%
Insurance and Services	37,192	35,817	+3.8%	+3.9%
<b>Group</b>	<b>212,865</b>	<b>214,205</b>	<b>-0.6%</b>	<b>+0.1%</b>

Like-for-like\* Q1 2013 revenue growth came to 0.1% compared with the same period in 2012. The sale of [Pharmapost](#) and acquisition of [ASP Line](#) added 0.1%, whereas currencies had a negative impact of 0.9%.

### Analysis of business trends by division

- **CRM and Strategic Data**

The division's 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.

Growth in emerging countries continued, particularly in China and Russia. 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.

The Group's innovation efforts have allowed it to launch several new products, such as the ninth version of its *Mobile Intelligence* software. The new version offers advanced Closed Loop Marketing functions, a new contact center for effective multi-channel strategies, and *OneKey*<sup>TM</sup> digital data integration, which provides insights on healthcare professionals' social media footprint. As of today, *Mobile Intelligence* is the only life sciences CRM platform that supports Windows 8 Pro and Apple iOS devices.

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's 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.

Following an exceptional Q1 2012, Cegelease continues to grow, albeit less briskly.

- **Insurance and Services**

The division's 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 Cegecim 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 *SRH*, outsourced payroll and HR management activities.

### Financial resources – 1<sup>st</sup> quarter highlights

On March 20, 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 31 March 2013 was as follows:

- €168.6 million bond debt at 7.00% maturing 27 July 2015;
- €300 million bond debt at 6.75% maturing 1 April 2020;
- €80 million revolving credit expiring 10 June 2016, not drawn as of 31 March 2013;
- Overdraft facility.

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

### Significant post-closing transactions and events

On 26 April 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

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 May 6<sup>th</sup>, 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 Revenue will also be available on the website:  
<http://www.cegedim.com/finance/documentation/Pages/presentations.aspx>

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**June 4, 2013** (after the stock market closes)

- 2013 Q1 Results announcement

**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 quarterly financial report, including management discussion and analysis, will be posted in the Finance section of Cegedim's website on June 4 after the market closes:

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

**Appendices**

- Revenues by division and by quarter<sup>#</sup>:

# 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
<b>Group</b>	<b>212,865</b>				<b>212,865</b>

**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
<b>Group</b>	<b>214,205</b>	<b>239,070</b>	<b>207,584</b>	<b>260,914</b>	<b>921,773</b>

- By division and geographic zone, the distribution of revenues for the 1<sup>st</sup> 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%	-	-	-
<b>Group</b>	<b>57%</b>	<b>26%</b>	<b>13%</b>	<b>4%</b>

- By division and currency, the distribution of revenues for the 1<sup>st</sup> 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%
<b>Group</b>	<b>66%</b>	<b>11%</b>	<b>10%</b>	<b>13%</b>

• 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). It corresponds to the gross operating earnings for the Cegedim group.

**EBITDA from recurring operations:** this is EBITDA 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](http://www.cegedim.com) And follow Cegedim on Twitter: [@CegedimGroup](https://twitter.com/CegedimGroup)

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