

Quarterly Financial Information at September 30, 2012  
IFRS – Regulated Information - Not Audited

## Cegedim: Third Quarter Revenue Growth

### Revenues up 1.4% like for like in Q3 2012

- Innovation and debt reduction remain the top priorities
- Economic conditions are still tough
- Management is confident it will meet its financial targets

**Paris, November 8, 2012** – [Cegedim](#), a technology and services company specializing in the healthcare field, posted consolidated Q3 2012 revenues of €207.6 million, up 5.4% on a reported basis and 1.4% like for like.

Following a second quarter during which economic conditions deteriorated in a number of developed countries and clients put off making decisions, like-for-like\* revenues returned to growth in the third quarter even though tough conditions persisted.

[Cegedim](#) remains confident in its growth potential because its product portfolio meets the needs of a wide variety of markets. In particular, [Cegedim's](#) rich and varied offering fits healthcare players' demand for "Digital" products and services. [Cegedim](#) has become a significant force in the digital field: in the [CRM and strategic data](#) sector, with interactive CRM offerings across multiple mobile devices; in the [Healthcare professionals](#) sector, with software solutions and drug databases available on the web and tablet computers, and new solutions that help companies market to patients and doctors; and in the [Insurance and Services](#) sector, with the creation of online policyholder benefits verification for the electronic reimbursement platform in France.

Last August, [Cegedim](#) decided to renew the [Performance Improvement Plan](#) it launched in November 2011. All of the costs of the second plan will be recorded in the second half of 2012, and a gross impact of more than €10 million is expected in 2013. Along with revenue growth, this plan is expected to boost the Group's operating cash flow, making it possible to speed up debt reduction. Lastly, the Group believes it will have an adequate level of liquidity to respect its financial commitments.

- The change in revenues per sector of activity for the third quarter is as follows:

€ thousands	Q3 2012	Q3 2011	Growth	
			Reported	L-f-L*
CRM and strategic data	111,112	111,982	-0.8%	-4.3%
Healthcare professionals	62,623	53,724	+16.6%	+9.2%
Insurance and services	33,848	31,337	+8.0%	+8.0%
<b>Group</b>	<b>207,584</b>	<b>197,043</b>	<b>+5.4%</b>	<b>+1.4%</b>

\*at constant scope and exchange rates

Like-for-like\* revenue growth in the third quarter of 2012 came to 1.4% relative to the same period in 2011. The drop in [CRM and strategic data](#) sector revenues was more than offset by the strong growth in the [Healthcare professionals](#) and [Insurance and Services](#) sectors. The positive impact of the [ASP Line](#) acquisition was offset by the sale of [Pharmapost](#), resulting in a net positive contribution to revenues of 0.4%. Currencies made a positive contribution of 3.6%.

- The change in revenues per sector of activity over nine months is as follows:

€ thousands	9M 2012	9M 2011	Growth	
			Reported	L-f-L*
CRM and strategic data	348,310	361,188	-3.6%	-5.9%
Healthcare professionals	205,768	193,957	+6.1%	+2.8%
Insurance and services	106,780	100,480	+6.3%	+6.3%
<b>Group</b>	<b>660,858</b>	<b>655,626</b>	<b>+0.8%</b>	<b>-1.5%</b>

*\*at constant scope and exchange rates*

Like-for-like\* revenue growth over the first nine months of 2012 came to -1.5% relative to the same period in 2011. The drop in *CRM and strategic data* sector revenues was only partly offset by growth in the *Healthcare professionals* and *Insurance and Services* sectors. Acquisitions had no impact on revenue growth, as the impact of the *ASP Line* acquisition was offset by that of the *Pharmapost* sale. Currencies made a positive contribution of 2.3%.

#### Analysis of business trends by sector

- **CRM and strategic data**

Third quarter 2012 revenues came to €111.1 million, down 0.8% on a reported basis. Currencies made a positive contribution of 4.7%. The sale of *Pharmapost* made a negative contribution of 1.1%. Like-for-like\* revenues fell 4.3% over the period.

Sector revenues over the first nine months of 2012 came to €348.3 million, down 3.6% on a reported basis. The sale of *Pharmapost* had a negative impact of 0.7%, whereas currencies had a positive impact of 3.0%. Like-for-like\* revenues fell 5.9% over the period.

In mature markets, even though pharmaceutical companies' continued belt-tightening was a drag on the market research business in the third quarter, the number of CRM solution users is leveling off, and in some countries even increasing. The stabilization of the situation in Italy and Spain in the third quarter is worth noting. On the other hand, Greece and Portugal remain mired in difficulties. The strong growth at *SK&A* since the start of the year reflects the success of *OneKey* in the US. *SK&A* is a California-based company acquired in January 2010 to strengthen the healthcare professional database offering in the US.

The Group benefited greatly from growth in emerging countries, with fine performances in – among others – Latin and Central America (double-digit growth), and a ramp-up in market research in China.

*Cegedim* continues its tireless innovation, particularly in digital products and services. Most notably, the new range of CRM products for tablets *MI Touch* (IOS 6 and Windows 8) offer native integration of functions that create interactive presentations from the digital information generated by healthcare industries. Note that the Group has the first CRM solution that is 100% compatible with tablets running Windows 8. The Group also has specific digital offerings such as *ScreenPub* that help healthcare companies reach healthcare professionals via their computer screens.

- **Healthcare professionals**

In the third quarter of 2012, sector revenues came to €62.6 million, up 16.6% on a reported basis. The *ASP Line* acquisition boosted revenues by 3.9% over the quarter. Currencies had a positive impact of 3.4%. Like-for-like\* revenues rose 9.2% over the period.

Over the first nine months of 2012, sector revenues came to €205.8 million, up 6.1% on a reported basis. The *ASP Line* and *Pharmec* acquisitions had a positive impact on revenues of 1.3%, and currencies, a positive impact of 2.0%. Like-for-like\* revenues rose 2.8% over the period.

The *CHS (Cegedim Healthcare Software)* division experienced strong growth in the third quarter after a stable first half. This renewed activity was driven principally by strong growth in products for UK pharmacists following their swift adoption of the Electronic Prescription Service (EPS). Last autumn, after investing in innovative development for the past few years, *Cegedim* earned the first EPS certification granted by UK health authorities. The division also benefited from growth in sales to pharmacists in France and the growth of US software publisher *Pulse*.

Point-of-sale advertising in pharmacies and parapharmacies, with *RNP*, experienced double-digit growth in the third quarter after a tough first half, demonstrating the judiciousness of the business' reorganization and investment in digital media.

Lastly, the financial lease company, *Cegelease*, continued to post brisk growth in the third quarter, just as it did over the first six months of the year.

In this sector, the Group also innovates with new digital offerings including:

- Drug information solutions for consumers, available over the internet (*infos-medicaments.com*) and on the iPhone (*iMediguide*); the latter also helps users match brand-name drugs with their generic equivalents.
- A comprehensive medical practice management solution for tablet computer (*Simply Vitale*) and a full web solution for healthcare professionals (*monLogicielMedical.com*).
- Solutions allowing healthcare companies to communicate digitally with patients inside pharmacies, personalized by point of sale (*Clip Santé*), or outside with giant video screens (*RNP* digital offering).

- **Insurance and services**

Sector revenues in the third quarter of 2012 came to €33.8 million, up 8.0% both on a reported basis and like for like.

Over the first nine months of 2012, sector revenues came to €106.8 million up 6.3% both on a reported basis and like for like.

The pick-up in activity noted in July continued throughout the quarter. Thus, revenue growth is back in line with the pace set in Q4 2011 and Q1 2012 following a second quarter in which growth was only up 2.4%.

Growth was principally driven by the double-digit increase in revenue from online third-party payer management services, and the more than 30% growth in Q3 of *SRH* in France, which provides payroll and HR management outsourcing. *Cegedim SRH* continues to garner numerous commercial successes.

In this sector, the Group is also very well positioned on online offerings, including the planned launch in 2013 – after a favorable test phase involving 6,000 pharmacies – of 100% secure online verification of complementary health insurance benefits, including real-time reimbursement calculation (*Visiodroit*).

## Financial resources – Third quarter highlights

### • Acquisition

On July 3, 2012, [Cegedim](#) completed the acquisition of [ASP Line](#), France's fourth-largest publisher of pharmacist software, serving more than 1,300 pharmacies present around the country, thus strengthening Cegedim's leadership position in the pharmacy computerization market in France ([see release sent on July 3, 2012](#)). Generating synergies with other Group activities, this acquisition brings with it significant development potential for the years ahead.

Financed by internal financing, these activities represent annual revenues of around €9 million and are part of the consolidation scope of Cegedim Group from July 1, 2012.

### • Award

On September 26, [Cegedim](#) received the "Mid Cap Corporate Governance" award, sponsored by L'AGEFI, in recognition of the quality of the transparency and governance practices that the Group has adopted.

## Significant post-closing transactions and events

### • Readjustment of bank covenants

On October 3, Cegedim obtained the consent of its banking partners (*Banc of America, Banque Palatine, BNP Paribas, BRED Banque Populaire, Caisse Régionale de Crédit Agricole Mutuel Centre Loire, CIC, Crédit Lyonnais, HSBC France, Société Générale*) under the credit facility to amend certain covenants thereunder. This consent signals the continued confidence of our banking partners in the Group ([see release sent on October 3, 2012](#)).

Cegedim, which was in compliance with its covenants under the credit facility as of June 30, 2012, has agreed additional headroom under its leverage and interest cover financial covenants as set out in the following table.

Period	After		Before	
	Leverage	Interest	Leverage	Interest
December 31, 2012	3.60	3.00	3.00	4.50
June 30, 2013	3.60	3.00	3.00	4.50
December 31, 2013	3.50	3.00	3.00	4.50
June 30, 2014	3.50	3.00	3.00	4.50
December 31, 2014	3.25	3.25	3.00	4.50
June 30, 2015	3.25	3.25	3.00	4.50
December 31, 2015	3.00	3.50	3.00	4.50

In relation to these changes, Cegedim has agreed to change the applicable margins under the credit facilities as follows:

Leverage Ratio	Margin (% p.a.)		
	Term Loan	RCF EUR	RCF USD
≤ 3.60 and > 3.00	3.75	3.25	3.75
≤ 3.00 and > 2.50	3.25	3.00	3.50
≤ 2.50 and > 2.00	2.75	2.50	3.00
≤ 2.00	2.50	2.25	2.75

Cegedim has also agreed to:

- No dividend while the Leverage Ratio is greater than 2.50;
- Reduce permitted Joint Ventures from €200 million to €50 million;
- Limit acquisitions to €5 million per fiscal year while the Leverage Ratio is greater than 3.00;
- Limit acquisitions to €25 million per fiscal year while the Leverage Ratio is between 2.00 and 3.00;
- Limit the shareholder loan payments to a cumulative amount of €5m as long as the Leverage Ratio is greater than 2.00. Total repayment is possible as long as the Leverage Ratio is less than 2.00.

To the best of the company's knowledge, there have been no other significant events since the closing date.

### 2012 outlook

In a tough environment, the Group remains confident in its growth potential, while continuing to prioritize innovation, deleveraging and its *Performance Improvement Program*.

Despite a satisfactory performance in Q3 2012, the Group prefers to remain cautious and therefore confirming that it expects a slight increase in revenue in 2012 combined with a very slight decrease of its EBITDA compared to 2011. The Group also confirms that it has no plans to make further acquisitions by the end of the year.

### Financial calendar

The Group will hold a conference call in English this evening, November 8, 2012, at 6:15 pm (Paris time). The call will be hosted by [Jan Eryk Umiastowski, Cegedim Chief Investment Officer and Head of Investor Relations](#).

**Contact number:**

France:  
+33(0)1 70 99 42 77

USA:  
+1 212 444 0412

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+44 (0)20 3106 4822

**Conference ID** : 7212641

### January 15, 2013

- 3<sup>rd</sup> Investor Summit

### March 4, 2013, after the market closes

- FY 2012 results announcement followed by a conference call

### March 5, 2013, at 11:30 am

- SFAF meeting to present FY 2012 results

### May 6, 2013, after the market closes

- Q1 2013 revenues announcement

### July 30, 2013, after the market closes

- Q2 2013 revenues announcement

**September 19, 2013, after the market closes**

- H1 2013 results announcement

**September 20, 2013**

- SFAF meeting to present H1 2013 results

**November 7, 2013, after the market closes**

- Q3 2013 revenues announcement

**Additional information**

The Audit committees and the Board of Directors met in the presence of the Statutory Auditors on November 7 and 8, 2012, to examine Q3 2012 revenue figures.

Complete financial information is available on our website: [www.cegedim.com/finance](http://www.cegedim.com/finance).

A presentation of *Cegedim's* third quarter revenues is also available on the website ([www.cegedim.com/finance](http://www.cegedim.com/finance)).

## Appendices

- Revenues by sector and by quarter:

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

**FY 2012**

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and strategic data	111,092	126,105	111,112		348,310
Healthcare professionals	67,296	75,849	62,623		205,768
Insurance and services	35,817	37,115	33,848		106,780
<b>Group</b>	<b>214,205</b>	<b>239,070</b>	<b>207,584</b>		<b>660,858</b>

**FY 2011**

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and strategic data	113,116	136,091	111,982	149,443	510,631
Healthcare professionals	65,502	74,732	53,724	65,837	259,795
Insurance and services	32,893	36,251	31,337	40,557	141,037
<b>Group</b>	<b>211,510</b>	<b>247,073</b>	<b>197,043</b>	<b>255,837</b>	<b>911,463</b>

- 9 months revenues by sector and by region are as follows:

	France	EMEA ex. France	Americas	APAC
CRM and strategic data	32%	34%	24%	10%
Healthcare professionals	70%	26%	4%	0%
Insurance and services	100%	0%	0%	0%
<b>Group</b>	<b>55%</b>	<b>26%</b>	<b>14%</b>	<b>5%</b>

- 9 months 2012 revenues by sector and by currency are as follows:

	EUR	USD	GBP	Others
CRM and strategic data	50%	20%	4%	26%
Healthcare professionals	72%	4%	23%	1%
Insurance and services	99%	-	-	1%
<b>Group</b>	<b>65%</b>	<b>12%</b>	<b>9%</b>	<b>14%</b>

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*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 8,200 people in more than 80 countries and generated revenue of €911 million in 2011. 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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