

Q1-2015

**FINANCIAL
REPORT**

January-March

Please note that the consolidated financial statements for the first quarter are not reviewed by our Auditors.

Interim Financial Report



Interim Report

1st Quarter 2015

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Cegedim

“at a glance”.

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Presenting Cegedim's Divisions

Cegedim is a technology and services company committed to innovation, present in 11 countries.

3 operating divisions

- Health Insurance, HR and e-services
- Healthcare Professionals
- Cegelease

Cegedim is a technology and services company committed to innovation. Cegedim supplies services, technological tools, specialized software, data flow management services and databases. Its offerings are targeted notably at healthcare professionals, healthcare industries, life science companies, and health insurance companies. *Cegedim* employs almost 3,500 people in 11 countries and generated revenue from continuing activities of €494 million in 2014.

Founded in France in 1969, *Cegedim S.A.* has been publicly listed on the Euronext Paris Exchange since 1995.

Cegedim operations are now organized into three operating divisions based on the products they offer and the clients they serve: *Health Insurance, HR and e-services*, *Healthcare Professionals* and *Cegelease*.

Health Insurance, HR and e-services

The *Health Insurance, HR and e-services* division includes all of the Group's products and services for insurers, mutual and contingency companies and intermediaries predominantly in France. This division encompasses all of the competencies needed to service the entire chain of information sharing between healthcare professionals and insurance organizations and mandatory and supplemental insurers. Its offering includes (i) IT for healthcare insurers, (ii) flows and electronic payments, and (iii) management services.

Furthermore, this division also provides solutions and services to the Group's many customers in areas related to hosting, outsourcing (notably for HR and payroll management with *Cegedim SRH*) and e-business services (*Cegedim e-business*), regardless of the business sector.

Lastly, Cegedim also provides sales statistics for pharmaceutical products with *GERS*, offers marketing and point-of-sale services to pharmacies in France with *RNP* and e-collaboration solutions with *Kadrige*.

Healthcare Professionals

The *Healthcare Professionals* division provides (i) software for medical practice management to pharmacists, physicians, healthcare networks and paramedical professionals located in the EMEA region and the United States and (ii) databases of information useful to these healthcare professionals. Cegedim software and databases include electronic patient records, e-prescriptions software and a medication database, the scope and content of which are tailored to clients' country-specific healthcare regulations and prescription processes. *Cegedim* also provides administrative services, including installation, maintenance and hosting, as well as training and call center services related to its products.

Cegelease

The *Cegelease* division, through its subsidiary of the same name, arranges financing for pharmacists and healthcare professionals in France for computer equipment (e.g., software, hardware and maintenance) and pharmacy fixtures (e.g., signs, automatic devices and furniture). In these financing arrangements, the Group primarily acts as a broker between its customers and established financial institutions.

Activities not allocated

The *Activities not allocated* division includes: (i) support activities that are invoiced at market prices to the relevant division (such as bookkeeping, human resources and cash management, legal assistance and marketing services) and (ii) certain parent company activities that cannot be attributed to any single division or business line (such as Group strategy management, producing consolidated information and financial communications). The *Activities not allocated* are performed chiefly by the parent company, *Cegedim SA*.



Executive and supervisory bodies, statutory auditors

as of March 31, 2015

Board of Directors

Jean-Claude Labrune
Chairman of the Board of Director

Laurent Labrune

Aude Labrune-Marysse

Pierre Marucchi
Representative of FCB

Anne-Sophie Hérèlle
Representative of Bpifrance

Valérie Raoul-Desprez
Appointed by Bpifrance

Anthony Roberts
Representative of Alliance Healthcare France

Philippe Tcheng
Representative of GERS GIE

Jean-Pierre Cassan
Independent Board Director

Jean-Louis Mery

Statutory Auditors

Grant Thornton
Represented by Solange Aiache

Mazars
Represented by Jérôme de Pastors

Audit Committee

Valérie Raoul-Desprez
Chairman

Aude Labrune-Marysse

Pierre Marucchi

Jean-Pierre Cassan
Independent Board Director

Nomination Committee

Jean-Claude Labrune
Chairman

Valérie Raoul-Desprez

Jean-Pierre Cassan
Independent Board Director

Compensation Committee

Jean-Pierre Cassan
Chairman, Independent Board Director

Aude Labrune-Marysse

Jean-Louis Mery

Strategy Committee

Jean-Claude Labrune
Chairman

Laurent Labrune

Anne-Sophie Hérèlle

General Management

Jean-Claude Labrune
Chairman & Chief Executive Officer

Pierre Marucchi
Managing Director



Investor Information

Clarity, Simplicity, Transparency.

ISIN
FR0000053506

Reuters
CGDM.PA

Bloomberg
CGM

Market
Euronext Paris

Cegedim at a glance
Cegedim shares gained 8.0% in the first three months of 2015

Overview of Cegedim shares

During the **1st Quarter 2015**, Cegedim shares developed positively. The closing price at the end of March was €31.50, up 8.0% compared to the end of December 2014. The price peaked during trading on February 6th, 2015 at €34.07.

<i>in euro</i>	1st Quarter		Year
	2014	2015	2014
Share price at closing	27.80	31.50	29.18
Average for the period	25.39	32.11	26.06
High during trading	28.93	34.07	29.40
Low during trading	21.50	29.00	21.97
Market capitalization (€m)	389.1	440.9	408.4
Outstanding shares (m)	14.0	14.0	14.0

Source: Bloomberg

Shareholder Structure

<i>as of March 31, 2015</i>	Number of shares	Number of voting rights ^(a)	% of capital	% voting rights
FCB	7,361,044	14,688,131	52.6%	62.7%
Bpifrance	2,102,061	4,204,121	15.0%	18.0%
Cegedim SA	40,584	0	0.3%	0.0%
Public	4,493,484	4,512,461	32.1%	19.3%
Total	13,997,173	23,404,713	100.0%	100.0%

(a) Total number of voting rights that may be exercised at Shareholders' Meetings

Credit Rating

BB-

Positive outlook

Market financing

2015 @ 7.00%

2020 @ 6.75%

Investor Information

Credit rating

Cegedim is committed to maintaining a high credit rating. Meetings are held regularly between the rating agency and Cegedim's senior management.

On April 13, 2015, following the announcement of the transaction, rating agency Standard and Poor's upgraded Cegedim's rating to BB-, with positive outlook.

Credit rating	<i>Assessed on April 13, 2015</i>
S&P's	BB-, Positive outlook

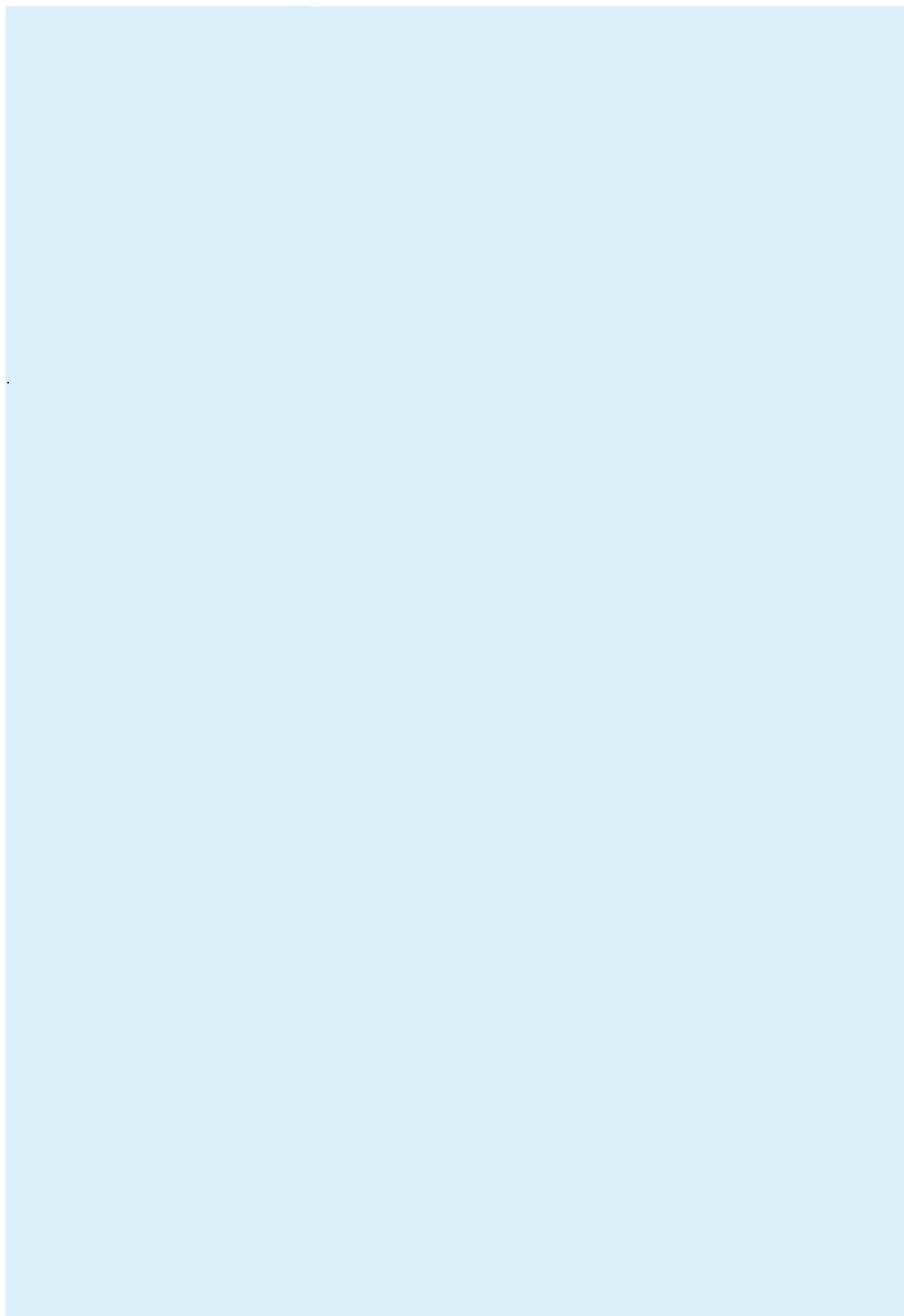
Market financing

The table below sets out the main characteristics of Cegedim's debt securities.

Bond	2015 @ 7.00%	2020 @ 6.75%
Issuer	Cegedim S.A.	Cegedim S.A.
Amount	EUR 62,600,000	EUR 425,000,000
Issue date	July 27, 2010	March 20, 2013
TAP	-	€125m on April 14, 2014
Coupon	7.00% ; paid semi-annually	6.75%; paid semi-annually
Format	RegS	RegS / 144A
Listing	Luxembourg	Luxembourg
Isin Reg S	FR0010925172	XS0906984272
Isin Rule 144A	-	XS0906984355

Analysts

Equity	Debt Securities
Kepler Cheuvreux Benjamin Terdjman	Exane Benjamin Sabahi
Gilbert Dupont Mickaël Chane-Du	ODDO Carole Braudeau
Société Générale Patrick Jousseume	Imperial Capital Diego Affo
Genesta Guillaume Nédélec	Société Générale Priya Viswanathan
	BofA Merrill Lynch Navann Ty
	J.P. Morgan Ela.N. Kurtoglu



Interim Management Report.

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Management Discussion

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Cegedim announced on April 1, 2015, that it had completed of the disposal of its CRM and Strategic Data division to IMS Health. Consequently, its first quarter 2015 Financial Statements are reported in compliance with IFRS 5, which separates out non-current Assets Held for Sale.

In practice the contribution from these businesses until the effective disposal, if any, to each line of:

- Cegedim's Consolidated Income Statement (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations"; in accordance with IFRS 5, and their share of net income has been excluded from Cegedim's adjusted net income;
- Cegedim's consolidated cash flow statement has been grouped under the line "flow of discontinued operations".

These adjustments have been applied to all periods presented to ensure consistency of information.

In addition, the contribution of the "CRM and Strategic Data Division" to each line of Cegedim's Consolidated Balance Sheet has been grouped under the lines "Assets held for sale" and "Liabilities associated with assets held for sale".



Cegedim Group

Cegedim is a technology and services company committed to innovation. Cegedim supplies services, technological tools, specialized software, data flow management services and databases. Its offerings are targeted notably at healthcare professionals, healthcare industries, life science companies, and health insurance companies. Cegedim employs almost 3,500 people in 11 countries and generated revenue from continuing activities of €494 million in 2014.

Q1 Revenue

€121.3m

Q1 EBITDA

€19.1m

Q1 EBIT before special items

€8.2m

Q1 Key Points

Revenue increased by €7.9m

EBITDA increased by €5.5m

EBITDA margin increased by 377bps

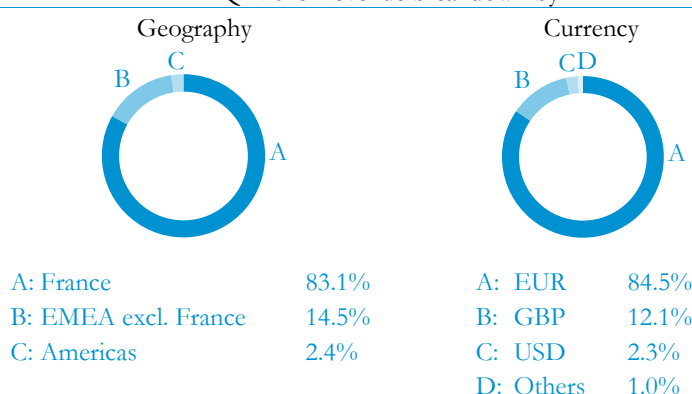
Revenue from continuing activities increased by €7.9 million, or 7.0%, from €113.4 million for the first quarter 2014 to €121.3 million for the first quarter 2015. Acquisitions had virtually no impact and currencies had a positive impact of 2.1%, thus excluding the effect of changes in scope and of foreign currency translations revenue increased by 4.9%.

Following the acquisition, the Group's scope of consolidation has changed as follow: the *Healthcare Professionals* division began consolidation of *SoCall* (France) in April 2014.

The positive impact of foreign currency translation was €2.4 million, or 2.1% coming mainly from the positive impact of the pound sterling (12.1% of revenue) for €1.7 million, and from the US dollar (2.3% of revenue) for €0.6 million.

In the first quarter, the like-for-like decline at the *Healthcare Professionals* division was more than offset by an increase at the *Health Insurance, HR and e-services* and *Cegelease* divisions.

Q1 2015 Revenue breakdown by:



The breakdown of revenue by currency has changed marginally since the same period last year: the euro climbed by 1 point, to 85% and the pound sterling fell by 1 point to 12%, whereas the US dollar and others currencies remained stable at 2% and 1% respectively. Note that the breakdown of revenue by currency for invoicing and by currency for establishing accounts is very similar.

By geographic region, the relative contribution of France climbed by 1 point to 83% and that of EMEA (excluding France) fell by 1 point to 15%, whereas the Americas remained stable at 2%.

By division, the breakdown of Group revenue remains relatively stable. The contribution of the *Healthcare Professionals* division fell by 2 points to 31% and those of the *Health Insurance, HR and e-services* and *Cegelease* divisions each climbed by 1 point, to respectively 45% and 24%. The contribution of the activities not allocated remained virtually stable at less than 1%.

Quarterly operational charges

Purchases used increased by €1.8 million, or 8.8%, from €20.7 million for the quarter ended March 31, 2014 to €22.5 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, purchases used represented 18.5% for the quarter ended March 31, 2014, compared to 18.2% for the quarter ended March 31, 2015. This increase in purchases used was primarily due to the trend in *Cegelease's* activity.

External expenses decreased by €0.6 million, or 1.9%, from €31.4 million for the quarter ended March 31, 2014 to €30.9 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, external expenses represented 25.4% for the quarter ended March 31, 2014, compared to 27.7% for the quarter ended March 31, 2015. This increase in purchases used was primarily due to the trend in *Cegelease's* activity.

Payroll costs increased by €2.5 million, or 5.7%, from €44.0 million for the quarter ended March 31, 2014 to €46.5 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, payroll costs represented 38.8% for the quarter ended March 31, 2014, compared to 38.3% for the quarter ended March 31, 2015. This increase reflects a moderate increase in payroll and some specific costs at the UK subsidiary INPS.

Following the introduction of the CICE (*“Crédit d'impôt pour la compétitivité et l'emploi”* - Tax credit for competitiveness and employment) in France in 2013, payroll costs in the P&L have been reduced by this tax credit. For the first quarter of 2015, the impact on payroll cost is a reduction of €0.9 million, compared to €0.7 million for the first quarter of 2014.

EBITDA increased by €5.5 million, or 40.6%, from €13.6 million for the quarter ended March 31, 2014 to €19.1 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBITDA represented 12.0% for the quarter ended March 31, 2014, compared to 15.8% for the quarter ended March 31, 2015. This increase in EBITDA reflected the trends in revenue, purchases used, external expenses and payroll costs based on the factors set out above.

EBIT before special items (operating income before special items) increased by €3.6 million, or 76.3%, from €4.7 million for the quarter ended March 31, 2014 to €8.2 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBIT represented 4.1% for the quarter ended March 31, 2014, compared to 6.8% for the quarter ended March 31, 2015. This increase reflected mainly EBITDA growth of €5.5 million partly offset by the €2.0 million increase in depreciation, from €9.0 million for the quarter ended March 31, 2014, to €10.9 million for the quarter ended March 31, 2015.

Special items in the first quarter of 2015 amounted to a charge of €2.9 million, compared to a charge of €0.6 million one year earlier.

Breakdown by nature of special items

<i>In € million</i>	1 st Quarter		FY
	2014	2015	2014
Capital gains or losses on disposals	—	—	—
Restructuring costs	(0.5)	(1.5)	(1.8)
Impairment of goodwill	—	—	(0.9)
Other non-recurring income and expenses	(0.1)	(1.4)	(8.4)
Special items	(0.6)	(2.9)	(11.0)

Breakdown by division

<i>In € million</i>	1 st Quarter		FY
	2014	2015	2014
Technologies	(0.1)	(0.1)	(0.4)
Healthcare Professionals	(0.4)	(1.4)	(1.5)
Cegelease	0.0	0.0	0.0
Reconciliation	(0.1)	(1.4)	(9.1)
Special items	(0.6)	(2.9)	(11.0)

EBIT increased by €1.3 million, or 32.3%, from €4.0 million for the quarter ended March 31, 2014 to €5.3 million for the quarter ended March 31, 2015. This increase in EBIT was due to the increase of EBIT before special items of €3.6 million partly offset by an increase in special items of €2.2 million.

Q1 financial charges

Total cost of net financial debt decreased by €3.2 million, or 31.6%, from €10.1 million for the first three months of 2014 to €6.9 million for the first three months of 2015. This decrease reflects the increase in income from cash and cash equivalents of €0.8 million and in currency translation of €2.7 million, partially offset by a €0.6 million increase in debt interest payment.

Tax expense increased slightly by €0.3 million from a charge of €0.5 million for the first three months of 2014 to a charge of €0.7 million for the first three months of 2015. This relative stability mainly reflects the stability of income taxes and the decrease of deferred taxes.

Q1 net profit (loss)

Consolidated net profit from continuing activities amounted to a loss of €1.8 million for the first three months of 2015 compared to a loss of €6.1 million for the same period last year. This improvement of €4.3 million in consolidated net loss from continuing activities reflected the trend of revenue, EBIT, special items, cost of net financial debt and tax expense based on the factors set out above.

Net profit from discontinued activities amounted to a profit of €1.8 million for the first three months of 2015 compared to a loss of €2.8 million for the same period last year.

After taking into account minority interests, the **consolidated net profit attributable to the Group** amounted almost to no loss for the three months of 2015, compared to a loss of €9.0 million for the first three months of 2014.

Earnings per share from continuing activities before special items amounted to €0.0 at the end of March 2015, compared to a loss of €0.4 for the same period one year before. **Earnings per share** amounted to €0.0 at March 31, 2015, compared to a loss of €0.6 one year before.

Key Data

Group

Cegedim

<i>In € million</i>		1 st Quarter			Full Year
		2014	2015	Change	2014
Revenue	€m	113.4	121.3	7.0%	493.5
Purchases used	€m	(20.7)	(22.5)	8.8%	(91.4)
External expenses	€m	(31.4)	(30.9)	(1.9)%	(125.6)
Payroll costs	€m	(44.0)	(46.5)	5.7%	(174.3)
EBITDA	€m	13.6	19.1	40.6%	86.9
EBITDA margin	%	12.0	15.8	377bps	17.6
Depreciation	€m	(9.0)	(10.9)	22.1%	(37.4)
EBIT before special items	€m	4.7	8.2	76.3%	49.5
EBIT b. special items margin	%	4.1	6.8	266bps	10.0
Special items	€m	(0.6)	(2.9)	365.9%	(11.0)
EBIT	€m	4.0	5.3	32.3%	38.5
EBIT margin	%	3.6%	4.4%	84bps	7.8
Cost of net financial debt	€m	(10.1)	(6.9)	(31.6)%	(47.7)
Total taxes	€m	(0.5)	(0.7)	54.3%	(1.4)
Net profit (loss) for the period from continuing operations	€m	(6.1)	(1.8)	n.m.	(9.4)
Net profit (loss) for the period from activities held for sale	€m	(2.8)	1.8	n.m.	(190.3)
Consolidated profit (loss) for the period	€m	(9.0)	0.0	n.m.	(199.8)

Activities not allocated

<i>In € million</i>		1 st Quarter			Full Year
		2014	2015	Change	2014
Revenue	€m	0.8	0.8	3.6	3.9
EBIT before special items	€m	(2.1)	0.0	(98.4)	(6.1)
EBIT margin	%	(260.6)	(4.0)	n.m.	(157.1)
Special items	€m	(0.1)	(1.4)	n.m.	(9.1)
EBIT	€m	(2.2)	(1.4)	36.2	(15.2)
EBITDA	€m	(1.8)	0.5	n.m.	(4.8)
EBITDA margin	%	(220.7)	59.3	n.m.	(122.9)
Depreciation	€m	(0.3)	(0.5)	64.7%	(1.3)

Key Data

45% of Group Revenue

In € million		1 st Quarter			Full Year
		2014	2015	Change	2014
Revenue	€m	49.8	54.0	8.4	222.2
EBIT before special items	€m	0.9	4.5	402.1	26.7
EBIT margin	%	1.8	8.3	648bps	12.0
Special items	€m	(0.1)	(0.1)	(23.5)	(0.4)
EBIT	€m	0.8	4.4	454.2	26.2
EBITDA	€m	4.4	8.4	88.8	41.7
EBITDA margin	%	8.9	15.5	661bps	18.8
Depreciation	€m	(3.6)	(3.9)	10.4	(15.0)

Health Insurance, HR and e-services

31% of Group Revenue

In € million		1 st Quarter			Full Year
		2014	2015	Change	2014
Revenue	€m	36.9	37.2	0.8%	152.3
EBIT before special items	€m	4.6	3.7	(18.9)%	23.6
EBIT margin	%	12.3	9.9	(241)bps	15.5
Special items	€m	(0.4)	(1.4)	267.8%	(1.5)
EBIT	€m	4.2	2.3	(45.2)%	22.1
EBITDA	€m	7.0	6.5	(6.8)%	33.5
EBITDA margin	%	19.0	17.5	(143)bps	22.0
Depreciation	€m	(2.4)	(2.8)	15.6%	(9.9)

Healthcare Professionals

24% of Group Revenue

In € million		1 st Quarter			Full Year
		2014	2015	Change	2014
Revenue	€m	25.9	29.3	13.2	115.1
EBIT before special items	€m	1.3	0.1	(93.9)	5.4
EBIT margin	%	5.0	0.3	(469)bps	4.7
Special items	€m	0.0	0.0	0.0	0.0
EBIT	€m	1.3	0.1	(93.9)	5.4
EBITDA	€m	3.9	3.8	(4.6)	16.6
EBITDA margin	%	15.2	12.8	(238)bps	14.4
Depreciation	€m	(2.6)	(3.7)	38.7	(11.2)

Cegelease

Health Insurance H.R. & e-services

Health Insurance, HR and e-services

The Health Insurance, HR and e-services division includes all of the Group's products and services for insurers, mutual and contingency companies and intermediaries predominantly in France. This division encompasses all of the competencies needed to service the entire chain of information sharing between healthcare professionals and insurance organizations and mandatory and supplemental insurers. Its offering includes (i) IT for healthcare insurers, (ii) flows and electronic payment, and (iii) management services. Furthermore, this division, also provides solutions and services to the Group's many customers in all areas related to hosting, outsourcing (notably for HR and payroll management with Cegedim SRH) and e-business services (Cegedim e-business), regardless of the business sector. Lastly, Cegedim also provides sales statistics for pharmaceutical products with GERS, marketing and point-of-sale services to pharmacies in France with RNP and e-collaboration solutions with Kadriège.

Q1 Revenue

€54.0m

Q1 EBITDA

€8.4m

Q1 EBIT before special items

€4.5m

of Employees

1,611

Q1 Key Points

Revenue increased by €4.2m

EBITDA increased by €3.9m

EBITDA margin increased by 661bps

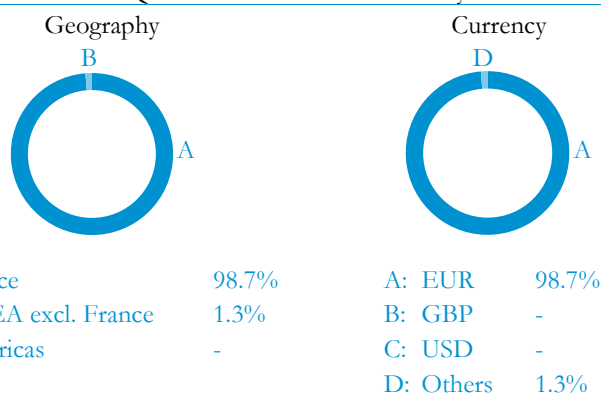
Revenue increased by €4.2 million, or 8.4%, from €49.8 million for the first quarter of 2014 to €54.0 million in the first quarter of 2015. Currencies had virtually no impact and there were no acquisitions or divestments. Thus, revenue increased by 8.4%, like for like.

Expressed as a percentage of revenue from continuing activities, revenue for the *Health Insurance, HR and e-services* division represented 44.5% for the first three months of 2015, compared to 43.9% for the first three months of 2014.

This increase was chiefly attributable to double-digit growth at *RNP*, the specialist in window dressing for French pharmacists; at *Cegedim SRH*, provider of human resources management solutions, which continues to record many commercial successes; and in the third-party payer data processing segment of the *Health Insurance* activity.

Finally, the electronic invoicing activity of the *Cegedim e-business* entity continues to grow, driven among other things by the rebound of the *Cegedim Global Payments* activity, which was penalized last year by the transition from a perpetual license offer to a SaaS offering.

Q1 2015 Revenue breakdown by:



The breakdown of revenue by currency is virtually unchanged since the same period last year: the euro and others currencies still represent 99% and 1%, respectively.

By geographic region, the relative contributions of France and EMEA (excluding France) remain stable, at respectively 99% and 1%.

EBITDA increased by €3.9 million, or 88.8%, from €4.4 million for the quarter ended March 31, 2014, to €8.4 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBITDA represented 15.5% for the quarter ended March 31, 2015, compared to 8.9% for the quarter ended March 31, 2014. This increase was chiefly attributable to *RNP*, the specialist in window dressing for French pharmacists; *GERS*, which produces sales statistics for pharmaceutical products, *Cegedim e-business*, electronic invoicing, and *Health Insurance* activities.

EBIT before special items (operating income before special items) increased by €3.6 million from €0.9 million for the quarter ended March 31, 2014 to €4.5 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBIT represented 8.3% for the quarter ended March 31, 2015, compared to 1.8% for the quarter ended March 31, 2014. This increase in EBIT mainly reflects the €3.9 million EBITDA increase.

Healthcare Professionals

Healthcare Professionals

The Healthcare Professionals division provides (i) software for medical practice management to pharmacists, physicians, healthcare networks and paramedical professionals located in the EMEA region and the United States and (ii) databases of information useful to these healthcare professionals. Cegedim software and databases include electronic patient records, e-prescriptions software and a medication database, the scope and content of which are tailored to clients' country-specific healthcare regulations and prescription processes. Cegedim also provides administrative services, including installation, maintenance and hosting, as well as training and call center services related to its products.

Q1 Revenue

€37.2m

Q1 EBITDA

€6.5m

Q1 EBIT before special items

€3.7m

of Employees

1,589

Q1 Key Points

Revenue increased by €0.3m

EBITDA decreased by €0.5m

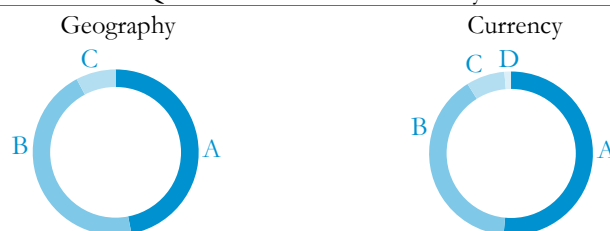
EBITDA margin decreased by 143bps.

Revenue for the *Healthcare Professionals* division increased by €0.3 million, or 0.8%, from €36.9 million for the first quarter of 2014 to €37.2 million for the first quarter of 2015. Excluding the positive impact of 0.1% from the *SoCall* (France) acquisition in April 2014 and the favorable foreign currency translations of 6.3%, revenue decreased by 5.7%.

Expressed as a percentage of revenue from continuing activities, revenue for the *Healthcare Professionals* division represented 30.7% for the first three months of 2015, compared to 32.6% for the first three months of 2014.

This like for like decrease mainly reflects changes in the sales model used for offers aimed at French pharmacists. Indeed, emphasis has shifted to the rental model, under which revenues are recognized at *Cegelease*, as opposed to direct license sales, under which revenues are recognized at *Alliadis* (*Healthcare Professionals* division). We also note a cyclical effect on offers to US physicians and a temporary delay in the billing of UK physicians. As in the fourth quarter of 2014, this decline was partially offset by growth in the computerization of doctors in France, Belgium, Spain and Romania, and of pharmacies in the UK, as well as growth in France and UK drug database operations. Lastly, the computerization of nurses and physical therapists in France continued its double-digit growth.

Q1 2015 Revenue breakdown by:



A: France	47.0%
B: EMEA excl. France	45.3%
C: Americas	7.8%

A: EUR	51.4%
B: GBP	39.6%
C: USD	7.6%
D: Others	1.3%

The breakdown of revenue by currency has marginally changed since the same period last year: the euro, pound sterling, US dollar and others currencies remain relatively stable at 51%, 40%, 8% and 1%, respectively.

By geographic region, the relative contribution of France, EMEA (excluding France) and Americas remain virtually stable at 47%, 45% and 8%, respectively.

EBITDA decreased by €0.5 million, or 6.8% from €7.0 million for the quarter ended March 31, 2014, to €6.5 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBITDA represented 17.5% for the quarter ended March 31, 2015, compared to 19.0% for the quarter ended March 31, 2014. The decrease in EBITDA mainly reflects the impact of a temporary delay in the billing of UK physicians and of the business environment for US physicians. This decrease was partially offset by better profitability in the computerization of doctors in France and Spain, in French and UK drug database operations, and, lastly, in the computerization of nurses and physical therapists in France.

EBIT before special items (Operating income before special items) decreased by €0.9 million, or 18.9%, from €4.6 million for the quarter ended March 31, 2014 to €3.7 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBIT represented 9.9% for the quarter ended March 31, 2015, compared to 12.3% for the quarter ended March 31, 2014. This decrease in EBIT was primarily due to a €0.5 million decrease in EBITDA, and a €0.4 million increase in depreciation.



Cegelease

Cegelease

The Cegelease division, through its subsidiary of the same name, arranges, financing for pharmacists and healthcare professionals in France.

Q1 Revenue

€29.3m

Q1 EBITDA

€3.8m

Q1 EBIT before special items

€0.1m

of Employees

29

Q1 Key Points

Revenue increased by €3.4m

EBITDA decreased by €0.2m

EBITDA margin decreased by 238bps

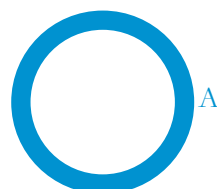
Revenue for the *Cegelease* division increased by €3.4 million, or 13.2%, from €25.9 million for the first quarter of 2014 to €29.3 million for the first quarter of 2015. There were no disposals or acquisitions and there was no impact from foreign currency translations.

Expressed as a percentage of revenue from continuing activities, revenue for the *Cegelease* division represented 24.1% for the first three months of 2015, compared to 22.8% for the first three months of 2014.

This increase mainly reflects the significant recovery in the computerization of French pharmacies and the positive impact from the initial sales involving new optics and dental partnerships in the second half of 2014.

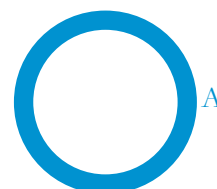
Q1 2015 Revenue breakdown by:

Geography



A: France	100.0%
B: EMEA excl. France	-
C: Americas	-

Currency



A: EUR	100.0%
B: GBP	-
C: USD	-
D: Others	-

EBITDA remained relatively stable, clipping from €3.9 million for the quarter ended March 31, 2014 to €3.8 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBITDA represented 15.2% for the quarter ended March 31, 2014, compared to 12.8% for the quarter ended March 31, 2015. This relative stability in EBITDA was mainly due to the increase in self-financed contracts.

EBIT before special items (operating income from recurring operations) decreased by €1.2 million, or 93.9%, from €1.3 million for the quarter ended March 31, 2014 to €0.1 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBIT represented 0.3% for the quarter ended March 31, 2015, compared to 5.0% for the quarter ended March 31, 2014. This decrease in EBIT mainly reflects the €1.0 million decrease in depreciation, from €2.6 million for the quarter ended March 31, 2014 to €3.7 million for the quarter ended March 31, 2015. It should be noted that over the duration of the contract, self-financed contract have a higher positive impact on margins than do resold contracts.

Activities not allocated

Activities not allocated

Activities not allocated encompass the activities the Group performs as the parent company of a listed entity.

Q1 Revenue

€0.8m

Q1 EBITDA

€0.5m

Q1 EBIT before special items

€(0.0)m

of Employees

137

Q1 Key Points

Revenue remained relatively stable

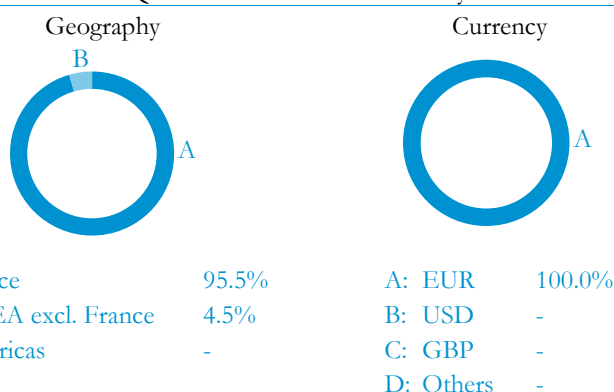
EBITDA improved by €2.2m

EBITDA margin increased

Revenue for the *activities not allocated* remained relatively stable compared to the same period last year at €0.8 million for the first quarter of 2015. There were no disposals or acquisitions, and foreign currency translations had virtually no impact.

Expressed as a percentage of revenue from continuing activities, revenue for the *activities not allocated* represented 0.7% for the first three months of 2015, about the same as a year earlier.

Q1 2015 Revenue breakdown by:



EBITDA improved by €2.2 million, from a loss of €1.8 million for the quarter ended March 31, 2014 to a profit of €0.5 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBITDA represented 59.3% for the quarter ended March 31, 2015 compared to (220.7)% for the quarter ended March 31, 2014. This favorable EBITDA trend reflects cost-containment efforts.

EBIT before special items (operating income from recurring operations) improved by €2.0 million, from a loss of €2.1 million for the quarter ended March 31, 2014 to almost no loss for the quarter ended March 31, 2015. Expressed as a percentage of revenue, the EBIT loss represented (4.0)% for the quarter ended March 31, 2015 compared to (260.6)% for the quarter ended March 31, 2014. This positive trend in EBIT before special items was primarily due to the favorable trend of €2.2 million in EBITDA.



Activities held for sale

CRM and Strategic Data division.

Q1 Revenue

€104.1m

Q1 EBITDA

€7.8m

Q1 EBIT before special items

€1.8m

Q1 Key Points

**Revenue increased by
€11.0m**

EBITDA improved by €3.4m

**EBITDA margin increased by
277bps.**

Revenue from activities held for sale increased by €11.0 million, or 11.8%, from €93.2 million in the first quarter of 2014 to €104.1 million in the first quarter of 2015. There were no disposals or acquisitions. Excluding the favorable foreign currency translations of 5.0%, revenue increased by 6.8%.

Group revenue including activities held for sale amounted to €223.0 million, up 9.3% on a reported basis and 5.8% like-for-like compared to the same period last year.

EBITDA rose by €4.1 million, or 94.6%, from €4.4 million for the quarter ended March 31, 2014, to €8.5 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBITDA represented 8.2% for the quarter ended March 31, 2015, compared to 4.7% for the quarter ended March 31, 2014. It should be noted that depreciation are no longer taken in account in the first quarter of 2015 due to the application of the IFRS 5 while it represented €6.7 million in the first quarter of 2014.

EBIT before special items (operating income from recurring operations) improved by €10.9 million, from a loss of €2.4 million for the quarter ended March 31, 2014 to a profit of €8.5 million for the quarter ended March 31, 2015. Expressed as a percentage of revenue, EBIT represented 8.2% for the quarter ended March 31, 2015, compared to (2.5)% for the quarter ended March 31, 2014.

Net profit from discontinuing activities amounted to a profit of €1.8 million for the first three months of 2015 compared to a loss of €2.8 million for the same period last year.



Comments on the Consolidated Balance Sheet

Goodwill

€180.8m

Cash & Cash Equivalents

€18.8m

Consolidated total balance sheet amounted to €1,249.8 million at March 31, 2015, an 8.8% increase over December 31, 2014.

Goodwill on acquisition was €180.8 million at March 31, 2015, compared to €175.4 million at the end of 2014. This €5.4 million increase is chiefly attributable to appreciation of some foreign currencies compared to the euro, mainly that of the US dollar and pound sterling, whose movements amounted to respectively €3.5 million and €2.2 million. Goodwill on acquisition represented 14.5% of the total balance sheet on March 31, 2015, compared to 15.3% at December 2014.

Tangible and intangible assets amounted to €129.7 million at the end of March 2015, compared to €125.8 million at the end of December 2014, an increase of €3.9 million, or 3.1%. Tangible assets increased by €1.0 million, or 4.8%, from €20.7 million at the end of December 2014 to €21.7 million at the end of March 2015. The increase reflects development of the *Cegelease* activity. On the other hand, intangible assets increased by €2.9 million, or 2.8% compared to December 31, 2014, reflecting the increase of capitalized development costs and software purchases. Tangible and intangible assets represent 10.4% of total assets at the end of March 2015 compared to 10.9% at December 31, 2014.

Accounts receivable, short-term portion, increased by €2.0 million, or 1.6%, from €127.3 million at the end of December 2014 to €129.3 million at the end of March 2015.

Cash and cash equivalents came to €18.8 million at March 31, 2015, a decrease of €25.2 million compared to December 31, 2014. This decrease reflects the direct impact of interest payments on the bond maturing in 2020 and the reduced use of bank overdrafts. Cash and cash equivalents came to 1.5% of total assets at the end of March 2015 compared to 3.8% three months earlier. Please note that net cash amounted to €15.4 million, a decrease of €23.2 million, or 60.1%, compared to three months earlier.

Total Debt

€538.3m

Shareholders' Equity

€306.9m

Long-term financial liabilities came to €476.4 million at March 31, 2015, a relatively stable level compared to December 31, 2014 - €476.0 million. Long-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €6.1 million at the end of March 2015, a decrease of €0.1 million compared to December 31, 2014.

Short term debts decreased by €10.3 million, or 14.3%, to €61.9 million at March 31, 2015 compared to €72.2 million at December 31, 2014. This decrease reflects primarily the €8.3 million decrease in accrued interest.

Short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €2.1 million at the end of March 2015.

Total financial liabilities amounted to €538.3 million, a decrease of €9.9 million. Total net financial debt amounts to €519.5 million, an increase of €15.3 million compared to three months earlier. This represents 169.3% of equity as of March 31, 2015 compared to 231.2% as of December 31, 2014. Long-term and short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €8.2 million and €0.2 million of other liabilities at the end of March 2015. Thus, the net financial liabilities amount to €511.0 million compared to €495.8 million three months earlier. It should be noted that following the disposal of the *CRM and Strategic Data* division to IMS Health on April 1, 2015 pro forma net debt, adjusted for €396 million of proceeds represents 37.5% of Group shareholders' equity as of March 31, 2015.

Shareholders' equity increased by €88.8 million or 40.7% from €218.1 million, at the end of 2014 to €306.9 million at March 31, 2015. This increase stems from the €81.8 million improvement in Group foreign exchange gains. Total shareholders' equity came to 19.0% of total assets at the end of December 2014, compared to 24.6% at the end of March 2015.

Off-balance sheet commitments

Cegedim S.A. provides guarantees and securities on the operational or financing obligations of its subsidiaries in the ordinary course of business. See *note 14 of the Financial Statement included in section "Interim Consolidated Financial Statement"*.

The table below sets out Cegedim's principal financing arrangements as of March 31, 2015.

In € million	Total	Less Than		More than 5 years
		1 year	1-5 years	
Bond 2020	425.0	—	425.0	—
Bond 2015	62.6	62.6	—	—
Revolving credit facility	0.0	—	0.0	—
FCB Loan	45.1	—	45.1	—
Overdraft Facilities	3.4	3.4	—	—
Total	536.1	66.0	470.1	—

As of March 31, 2015, the Group's confirmed credit lines amounted to €80 million, of which €80 million are undrawn.

<i>In € million</i>		December 2014	March 2015	Change	
Assets					
Goodwill		175.4	180.8	+3.1%	a) Excluding equity shares in equity method companies
Tangible, Intangible assets		125.8	129.7	+3.1%	
Long-term investments	a	12.2	10.9	(10.5)%	(b) Including deferred tax for €12.1 million for March 31, 2015 and €10.6 million for December 31, 2014
Other non-current assets	b	36.4	37.7	+3.5%	
Accounts receivable current portion		127.3	129.3	+1.6%	(c) Long-term and short-term liabilities include liabilities under our employee profit sharing plans in the total amount of €8.2 million for March 31, 2015 and €8.3 million for December 31, 2014
Cash & Cash equivalents		44.0	18.8	(57.3)%	
Other current assets		43.3	51.7	+19.5%	
Assets of activities held for sale		584.9	690.9	+18.1%	(d) Including "tax and social liabilities" for €69.2 million for March 31, 2015 and €69.2 million for December 31, 2014. This include VAT, French and US profit-sharing schemes, provisions for leave days, social security contribution in France, French health coverage and wage bonuses
Total assets		1 149.2	1 249.8	+8.8%	
Liabilities					
Long-term financial liabilities	c	476.0	476.4	+0.1%	(e) Including minority interests of €0.1 million for March 31, 2015 and €0.1 million for end-December 2014
Other non-current liabilities		35.5	36.7	+3.2%	
Short-term liabilities	c	72.2	61.9	(14.3)%	
Other current liabilities	d	166.8	174.4	+4.6%	
Total liabilities (excluding Shareholders' equity)		931.2	943.0	+1.3%	
Shareholders' equity	e	218.8	306.9	+40.7%	
Liabilities associated with assets held for sale		180.6	193.6	+7.2%	
Total liabilities & Shareholders' equity	e	1 149.2	1 249.8	+8.8%	

Net financial debt <i>In € million</i>		December 2014	March 2015
Long-term debt		476.0	476.4
Short-term debt		72.2	61.9
Gross financial debt		548.2	538.3
Cash & Cash equivalent		44.0	18.8
Net financial debt	f	504.2	519.5
Equity		218.1	306.9
Gearing	g	2.3	1.7

(f) Gross financial debt equal total debt minus €8.2 million of profit sharing and €0.2 million of other items as of March 31, 2015

(g) Net financial debt to Total equity ratio



Comments on the Cash Flow Statement

Net Cash Flow from Operating Activities

€31.0m

Net cash flow from operating activities increased by €2.6 million from €28.4 million in the first three months of 2014 to €31.0 million in the first three months of 2015. This increase mainly reflects a decrease by €4.1 million in the working capital requirement, partially offset by an increase by €0.6 million in tax paid. On the scope of activity held for sale, the net cash flow from operating activities increased by €5.9 million from €3.4 million at the end of March 2014 to €9.2 million at the end of March 2015.

Net Cash Flow used in Investing Activities

€(20.7)m

Net cash flow used in investing activities increased by €1.8 million from an outflow of €18.9 million in the first three months of 2014 to an outflow of €20.7 million in the first three months of 2015. This increase was mainly due to an €1.3 million increase in the acquisition of intangible assets following the increase in capitalization of R&D and the acquisition of software licenses in conjunction with the disposal of the *CRM and Strategic Data* division and to a €1.0 million increase in acquisition of tangible assets owing to the development of the *Cegelease* activity. On the scope of activity held for sale, the net cash flow used in investing activities increased by €4.1 million, from an outflow of €0.9 million at the end of March 2014 to an outflow of €5.0 million at the end of March 2015.

Net Cash Flow used in Financing Activities

€(16.9)m

Net cash flow used in financing activities amounted to an outflow of €16.9 million in the first three months of 2015, a decrease of €1.3 million compared to the first three months of 2014. This decrease was mainly due to increases of €0.8 million in income from cash and cash equivalents and €1.3 million in currency translation, partially offset by an increase of €0.6 million in debt interest payments. On the scope of activity held for sale, the net cash flow used in financing activities decreased by €1.0 million, from an inflow of €0.2 million at the end of March 2014 to an outflow of €0.8 million at the end of March 2015.

Working capital levels vary as a result of several factors, including seasonality and the efficiency of the receivables collection process. Historically, Cegedim has financed its working capital requirements with cash on hand and amounts available under the Revolving Credit Facility and overdraft facilities. Since 2011, Cegedim has also been relying on cash from the sale of receivables in the ordinary course of business on a non-resource basis.

Working capital decreased by €13.3 million at the end of March 2015 compared to end-December 2014. This lower requirement is mainly due to increases of €4.9 million in inventories, accounts receivables and other receivables, and €8.5 million in accounts payable and other liabilities.

Capital expenditures remain relatively stable from year to year. Historically, they have primarily related to R&D, maintenance costs and purchases made in respect of *Cegelease*'s leasing business (assets used by *Cegelease* for lease agreements and not transferred to banks). There are no material capital expenditure commitments. Flexibility and discretion are maintained in order to adjust, from time to time, the level of capital expenditures to the needs of *Cegedim*'s business.

For the first three months of 2015, capital expenditures were €20.7 million of which €15.7 million for continuing activities, consisting of €12.6 million of capitalized R&D of which €5.9 million for continuing activities, €5.0 million in maintenance capex of which €6.7 million for continuing activities, and €3.1 million of assets used for lease agreements by *Cegelease* not transferred to banks. As a percentage of revenue from continuing activities, capital expenditures from continuing activities amounted to 12.9% for the first three months of 2015.

Payroll expenses for the R&D workforce represent the majority of the total R&D costs. For the first three months of 2015, they amount to around 7% of revenue. Although this percentage is not a targeted figure, it has remained relatively stable for the past several years. Of this R&D expenditure, approximately half is capitalize annually in accordance with IAS 38, which requires that (i) the project be clearly identified and the related costs are separable and tracked reliably; (ii) the technical feasibility of the project has been demonstrated, and the Group has the intention and the financial capacity to complete the project and use or sell the products resulting from this project; and (iii) it is probable that the developed project will generate future economic benefits that will flow to the Group.

In the quarter ended March 31, 2015, on the scope from continuing activities, €7.9 million of R&D costs were capitalized. This figure came in reduction of payroll costs and external expenses. The remaining R&D costs are recorded as expenses for the period in which they were incurred.

Capital expenditures <i>In € million</i>	1 st Quarter		FY
	2014	2015	2014
Capitalized R&D	12.1	12.6	23.3
Maintenance capex	4.0	5.0	13.7
Assets used by Cegelease	2.5	3.1	11.3
Total capital expenditures	18.6	20.7	48.3

The change in net cash from operations, from investments operations and from financing operations was a decrease of €3.6 million at the end of the first quarter of 2015, including a €3.0 million positive contribution from exchange rate movements.

In € million		Jan. – Mar.		FY
		2014	2015	2014
Gross cash flow	a	17.0	24.3	141.3
Tax paid		(6.0)	(6.6)	(13.7)
Changes in working capital		17.4	13.3	11.4
Net cash provided by (used in) operating activities		28.4	31.0	139.0
<i>Of which net cash provided by (used) operating activities held for sale</i>		3.4	9.2	79.9
Net cash provided by (used in) investing activities		(18.9)	(20.7)	(75.5)
<i>Of which net cash provided by (used in) investing activities held for sale</i>		(0.9)	(5.0)	(28.8)
Net cash provided by (used in) financing activities		(18.1)	(16.9)	(26.0)
<i>Of which net cash provided by (used in) financing activities held for sale</i>		0.2	(0.8)	(1.3)
Total cash flows excl. currency impact		(8.6)	(6.5)	37.5
Change due to exchange rate movements		(0.5)	3.0	8.0
Total cash flows		(9.1)	(3.6)	45.5
Net cash at the beginning of the period		54.2	99.7	54.2
Net cash at the end of the period		45.1	96.2	99.7

(a) Gross cash flow equal consolidated profit (loss) for the period plus share of earnings from equity method companies, plus depreciation, plus provision, plus capital gains or losses on disposals, plus cost of net financial debt, plus tax expenses.



Main Risks

Please refer to the
*2014 Registration
Document*

A description of the Group's main risks is available in the *Chapter 4 "Risk factors"* from *p. 25* of the *Cegedim 2014 Registration Document* filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on March 31, 2015. During the first three months of 2015, Cegedim identified no other significant changes.



Related Parties

Please refer to the
*2014 Registration
Document*, page 191

A description of transactions with related parties is available in note 29, page 191, of the *Cegedim 2014 Registration Document*, filled with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on March 31, 2015. During the first three months of 2015, Cegedim identified no other significant related parties.



Employees

of Employees

3,366

On March 31, 2015, the Cegedim Group employed, from continuing activities, 3,366 people worldwide. Thus, the total number of employees is virtually stable compared to the end of December 2014 (3,351 employees) and increased by 165 employees, or 5.2%, compared to the end of March 2014 (3,201 employees).

Employees by region

	Mar. 31, 2014	Mar. 31, 2015
France	2,339	2,439
EMEA excl. France	728	789
Americas	132	138
APAC	2	0
Total	3,201	3,366

Employees by division

	Mar. 31, 2014	Mar. 31, 2015
Health Insurance, HR and e-services	1,472	1,611
Healthcare Professionals	1,566	1,589
Cegelease	31	29
Activities not allocated	132	137
Cegedim Group	3,201	3,366



First Quarter Highlights

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.



Subsequent Events

Disposal of the “CRM and Strategic Data” division to IMS Health

Disposal of the “CRM and Strategic Data” division to IMS Health

On April 1, 2015, Cegedim announced the completion of the disposal of its *CRM and Strategic Data* division to IMS Health. The estimated selling price, determined in accordance with October 2014 agreements, amounted to €396 million. This estimated amount is subject to joint review on the basis of the accounts at March 31, 2015, to be prepared within 90 business days.

S&P's has upgraded Cegedim's rating to BB- with positive outlook

S&P's has upgraded Cegedim's rating to BB- with positive outlook

Following the announcement of the transaction, rating agency Standard and Poor's upgraded *Cegedim's* rating to BB-, with positive outlook, on April 13, 2015.

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



Growth rate outlook raised on EBIT from continuing activities

Outlook

For 2015, Cegedim expects consolidated revenue from continuing activities to grow by 2.5%, like for like.

Cegedim has raised its growth rate outlook for consolidated EBIT from continuing activities before special items from 5.0% to 10.0%.

The Group does not anticipate any significant acquisitions for 2015 and does not disclose profit projections or estimates.



Interim Consolidated Financial Statements.

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Q1 2015

Consolidated Financial Statements

Consolidated balance sheet assets

In thousands of euros	31.03.2015 - Net	31.12.2014 - Net
Goodwill on acquisition	180,828,	175,389,
Development costs	18,160,	12,059,
Other intangible fixed assets	89,781,	92,979,
Intangible fixed assets	107,941,	105,038,
Land	389,	389,
Buildings	3,551,	3,637,
Other Property, plants and equipment	16,587,	16,006,
Construction work in progress	1,198,	697,
Tangible fixed assets	21,726,	20,727,
Equity investments	979,	704,
Loans	2,618,	2,684,
Other long-term investments	7,344,	8,834,
Long-term investments - excluding equity shares in equity method companies	10,941,	12,222,
Equity shares in equity method companies	9,261,	8,819,
Government - Deferred tax	12,058,	10,625,
Accounts receivable: Long-term portion	14,671,	15,162,
Other receivables: Long-term portion	1,684,	1,812,
Non-current assets	359,110,	349,793,
Services in progress	0,	0,
Goods	8,974,	8,563,
Advances and deposits received on orders	978,	77,
Accounts receivable: Short-term portion	129,280,	127,264,
Other receivables: Short-term portion	25,907,	21,931,
Cash equivalents	0,	2,416,
Cash	18,825,	41,619,
Prepaid expenses	15,861,	12,708,
Current assets	199,825,	214,579,
Assets of activities held for sale	690,890,	584,857,
Total assets	1,249,825	1,149,229

Consolidated balance sheet liabilities

In thousands of euros	31.03.2015	31.12.2014
Share capital	13,337	13,337
Issue premium	182,955	182,955
Group reserves	(39,726)	157,808
Group exchange reserves	(238)	(238)
Group exchange gains/losses	150,445	63,815
Group earnings	(44)	(199,757)
Shareholders' equity, Group share	306,728	217,921
Minority interests (reserves)	133	118
Minority interests (earnings)	(8)	24
Minority interests	125	142
Shareholders' equity	306,853	218,063
Long-term financial liabilities	476,418	476,024
Long-term financial instruments	7,599	8,094
Deferred tax liabilities	8,04	7,620
Non-current provisions	19,772	18,680
Other non-current liabilities	1,253	1,123
Non-current liabilities	513,085	511,541
Short-term financial liabilities	61,864	72,192
Short-term financial instruments	8	8
Accounts payable and related accounts	46,611	47,166
Tax and social liabilities	69,201	69,188
Provisions	2,598	2,615
Other current liabilities	55,987	47,808
Current liabilities	236,267	238,976
Liabilities of activities held for sale	193,619	180,649
Total liabilities	1,249,825	1,149,229

Consolidated income statement

<i>In thousands of euros</i>		31.03.2015	31.03.2014
Revenue		12,1309	11,3370
Other operating activities revenue			
Purchases used		(22,487)	(20,668)
External expenses	(1)	(30,861)	(31,449)
Taxes		(2,302)	(2,554)
Payroll costs	(1)	(46,460)	(43,965)
Allocations to and reversals of provisions		(599)	(761)
Change in inventories of products in progress and finished products		0	0
Other operating income and expenses		543	(360)
EBITDA		19,143	13,613
Depreciation expenses		(10,942)	(8,963)
Operating income from recurring operations		8,201	4,651
Depreciation of goodwill			
Non-recurrent income and expenses		(2,857)	(613)
Other exceptional operating income and expenses		(2,857)	(613)
Operating income		5,344	4,038
Income from cash and cash equivalents		983	153
Gross cost of financial debt		(10,054)	(9,314)
Other financial income and expenses		2,174	(918)
Cost of net financial debt		(6,897)	(10,079)
Income taxes		(883)	(933)
Deferred taxes		149	457
Total taxes		(734)	(476)
Share of profit (loss) for the period of equity method companies		442	392
Net profit (loss) for the period from continuing activities		(1,844)	(6,125)
Net profit (loss) for the period from discontinued activities		1,794	(2,837)
Consolidated profit (loss) for the period		(51)	(8,962)
Group share	A	(44)	(8,971)
Minority interests		(7)	8
Average number of shares excluding treasury stock	B	13,965,725	13,942,008
Current earnings per share from continuing activities		0.0	(0.4)
Net earnings per share (in euros)	A/B	0.0	(0.6)
Diluting instruments		None	none
Diluted earnings per share (in euros)		0.0	(0.6)

(1) Capitalized production is recalculated in payroll costs and external expenses items. See note 13 for activities held for sale and note 31 for continuing activities.

Statement of total earnings

<i>In thousands of euros</i>		31.03.2015	31.03.2014
Consolidated profit (loss) for the period		-52	-8 962
Other items included in total earnings:			
Unrealized exchange gains/losses		81 792	455
Free shares award plan		-28	218
Hedging financial instruments (net of income tax)		68	-288
Hedging of net investments			
Actuarial differences relating to provisions for pensions		2 522	
Items recognized as shareholders' equity net of taxes		84 354	385
Total earnings		84 302	-8 577
Minority interests' share		-18	6
Group share		84 320	-8 583

Statement of changes in shareholders' equity

<i>In thousands of euros</i>	Capital	Reserves tied to capital	Conso. Reserves and earnings	Unrealized exchange gains/losses	Total group share	Minority interests	Total
Balance at 01.01.2013	13,337	185,561	212,360	13,498	424,757	507	425,264
Earnings for the fiscal year			(58,634)		(58,634)	(43)	(58,677)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			(76)		(76)		(76)
• Hedging of financial instruments			2,841		2,841		2,841
• Hedging of net investments							0
• Unrealized exchange gains/losses				(22,756)	(22,756)	4	(22,752)
• Actuarial differences relating to pension provisions			(218)		(218)		(218)
Total earnings for the fiscal year			(56,088)	(22,756)	(78,844)	(39)	(78,883)
Transactions with shareholders:							
• Capital transactions							
• Distribution of dividends ⁽¹⁾						(94)	(94)
• Treasury shares			(234)		(234)		(234)
Total transactions with shareholders			(234)		(234)	(94)	(328)
Other changes			(255)		(255)	2	(252)
Change in consolidation scope				5	25		25
Balance at 12.31.2013	13,337	185,561	155,784	(9,234)	345,448	376	345,825
Earnings for the fiscal year			(199,757)		(199,757)	24	(199,733)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			(389)		(389)		(389)
• Hedging of financial instruments			(587)		(587)		(587)
• Hedging of net investments							
• Unrealized exchange gains/losses				72,760	72,760		72,760
• Actuarial differences relating to pension provisions			(24)		(24)		(24)
Total earnings for the fiscal year			(200,757)	72,760	(127,997)	24	(127,973)
Transactions with shareholders:							
• Capital transactions						(53)	(53)
• Distribution of dividends ⁽¹⁾						(74)	(74)
• Treasury shares			650		650		650
Total transactions with shareholders			650		650	(127)	523
Other changes		(2,606)	2,380		(226)		(226)
Change in consolidation scope			(5)	51	46	(131)	(85)
Balance at 12.31.2014	13,337	182,955	(41,948)	63,577	217,921	142	218,063
Earnings for the fiscal year			(44)		(44)	8	(52)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			(28)		(28)		(28)
• Hedging of financial instruments			68		68		68
• Hedging of net investments							
• Unrealized exchange gains/losses				86,629	86,629	(10)	86,620
• Actuarial differences relating to pension provisions			2,522		2,522		2,522
Total earnings for the fiscal year			2,518	86,629	89,147	(18)	89,130
Transactions with shareholders:							
• Capital transactions							0
• Distribution of dividends ⁽¹⁾							0
• Treasury shares			(678)		(678)		(678)
Total transactions with shareholders			(678)		(678)	0	(678)
Other changes			(151)		(151)		(151)
Change in consolidation scope			489		489		489
Balance at 03.31.2015	13,337	182,955	(39,770)	150,207	306,729	124	306,853

(1) : The total amount of dividends is distributed in respect of common shares. There are no other classes of shares. There were no issues, repurchases or redemptions of equity securities between 2013 and 2015, except for the shares acquired under the free share award plan.

Cash flow statement from earnings of consolidated companies

In thousands of euros	31.03.2015	31.03.2014
Consolidated profit (loss) for the period	-52	-8 963
Share of earnings from equity method companies	-485	-434
Depreciation and provisions (1)	11 788	15 841
Capital gains or losses on disposals	372	108
Cash flow after cost of net financial debt and taxes	11 623	6 553
Cost of net financial debt.	8 224	9 908
Tax expenses	4 444	515
Operating cash flow before cost of net financial debt and taxes	24 291	16 975
Tax paid	-6 605	-5 981
Change in working capital requirements for operations: requirement		
Change in working capital requirements for operations: surplus	13 340	17 415
Cash flow generated from operating activities after tax paid and change in working capital requirements (A)	31 026	28 409
Of which net cash flows from operating activities of discontinued activities	9 232	3 363
Acquisitions of intangible assets	-14 215	-12 955
Acquisitions of tangible assets	-6 409	-5 441
Acquisitions of long-term investments	-262	-359
Disposals of tangible and intangible assets	173	140
Disposals of long-term investments	0	0
Impact of changes in consolidation scope	0	-317
Dividends received from equity method companies	12	16
Net cash flows generated by investment operations (B)	-20 701	-18 917
Of which net cash flows connected to investment operations of discontinued activities	-5 018	-899
Dividends paid to parent company shareholders	0	0
Dividends paid to the minority interests of consolidated companies	0	0
Capital increase through cash contribution	0	0
Loans issued	0	0
Loans repaid	-64	-162
Interest paid on loans	-17 524	-16 953
Other financial income and expenses paid or received	726	-1 002
Net cash flows generated by financing operations (C)	-16 862	-18 117
Of which net cash flows related to financing operations of discontinued activities	-836	198
Change In Cash without impact of change in foreign currency exchange rates (A + B + C)	-6 537	-8 625
Impact of changes in foreign currency exchange rates	2 984	-508
Change in cash	-3 553	-9 133
Opening cash	99 715	54 227
Closing cash	96 162	45 093

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Notes to the Consolidated Financial Statements

Detailed summary of the notes

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Note 1 – Accounting principles

The Group's consolidated financial statements as of March 31, 2015, have been prepared in accordance with standard IAS 34 - Interim Financial Reporting. They correspond to condensed interim financial statements and do not include all of the information required for annual financial statements. The consolidated financial statements as of March 31, 2015, should therefore be read in conjunction with the Group's consolidated financial statements reported on December 31, 2014.

The accounting principles applied by the Group for the preparation of the interim consolidated financial statements at March 31, 2015, are the same as those applied by the Group at December 31, 2014, excepting the following norms applicable since January 1, 2014, and comply with international accounting standards IFRS (International Financial Reporting Standards) as endorsed by the European Union. These accounting principles are described in the section entitled "Accounting Principles" applicable to the consolidated financial statements in the 2014 registration document.

Note 2 – Highlights

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.

Note 3 – Statement of changes in the consolidation scope

Companies involved	% owned during the year	% owned during the previous year	Consolidation method during the year	Consolidation method during the previous year	Comments
Companies entering the consolidation scope					
none					
Companies leaving the consolidation scope					
none					

Note 4 – 2015 segment information

Cegedim Group's business is structured around 4 divisions that slightly changed following the disposal of the CRM and Strategic Data division to IMS Health on April, 1st. From Q1 2015, segment reporting published follows this new divisions slicing that reflects the internal reporting.

The main changes are the following (1) the classifying of the « CRM and Strategic Data » division as « Activities held for sale », (2) The « Insurance and Services » division is renamed « Health Insurance, HR and e-services », (3) The GERS activities have been transferred from the « GERS and Reconciliation » division to the « Health Insurance, HR and e-services » division and the digital promotional activities (Medexact and RNP) have been transferred from the « Healthcare Professionals » division to the « Health Insurance, HR and e-services » division , (4) The « Cegelease » activity (previously part of the « Healthcare Professionals » division) has been separated out in its own division, (5) The « Activities not allocated » now encompasses only the activities the Group performs as the parent company.

These changes have been applied to 2014 segment reporting previously published, in order to facilitate comparisons.

Income statement items as at March 31, 2015

(in thousands of euros)		Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Continuing activities 31.03.2015	Activities held for sale 31.03.2015	IFRS 5 Restatements	Total 31.03.2015	Total France	Total rest of world
Sector income											
	Outise Group revenue (excl. Revenue into activities held for sale)	53,847	36,139	28,950	335	119,271	103,688		222,959	127,437	95,522
	Revenue into activities held for sale	157	1,048	343	490	2,038		-2,038			
	Revenue into continuing activities						457	-457			
A	Outside Group revenue	54,004	37,187	29,293	825	121,309	104,146	-2,496	222,959	127,437	95,522
B	Revenue from continuing activities	535	6,563	590	4,203	11,891			11,891		
A+B	Total sector revenue	54,539	43,750	29,883	5,028	133,200	104,146	-2,496	234,850	138,895	95,956
Sector earnings											
D	Operating income before special items	4,464	3,693	78	-33	8,202	8,506		16,708		
E	EBITDA	8,384	6,520	3,751	489	19,144	8,506		27,650		
Operating margin (in %)											
D/A	Operating margin before special items outside Group	8.3%	9.9%	0.3%	-4.0%	6.8%	8.2%		7.5%		
E/A	EBITDA margin outside Group	15.5%	17.5%	12.8%	59.3%	15.8%	8.2%		12.4%		
Depreciation expenses by sector											
	Depreciation expenses	3,920	2,827	3,673	522	10,942	0		10,942		

Geographical breakdown of consolidated revenue as March 31, 2015

(in thousands of euros)		France	Eurozone excl. France	Pound sterling zone	Rest of world	31.03.2015
Continuing activities	Geographical breakdown	100,842	1,401	15,013	4,053	121,309
	%	83%	1%	12%	3%	100%
Activities held for sale	Geographical breakdown	26,595	19,204	5,354	50,497	101,650
	%	26%	19%	5%	50%	100%
Total	Geographical breakdown	127,437	20,605	20,367	54,550	222,959
	%	57%	9%	9%	24%	100%

Balance sheet as at March 31, 2015

(in thousands of euros)	Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Continuing activities 31.03.2015	Activities held for sale 31.03.2015	IFRS 5 Restatements	Total 31.03.2015	Total France
Sector assets (net values)									
Goodwill on acquisition (note 6)	50,456	129,106	1,266	0	180,828	271,442	452,270	119,774	332,496
Intangible assets	44,994	60,001	7	2,939	107,941	149,139	257,080	214,278	42,802
Tangible assets	3,956	10,682	543	6,544	21,726	12,050	33,776	20,684	13,091
Shares accounted for under the equity method (Note 7)	88	9,173			9,261	171	9,433	220	9,212
Total net	99,494	208,963	1,816	9,483	319,756	432,802	752,559	354,957	397,601
Investments during the year (gross values)									
Goodwill on acquisition					0		0		
Intangible assets	2,633	3,524	62	681	6,899	7,316	14,215	11,697	2,518
Tangible assets	651	1,663	3,214	706	6,234	167	6,401	5,054	1,347
Shares accounted for under the equity method (Note 7)					0		0		
Gross total	3,284	5,187	3,275	11,746	13,134	7,482	20,616	16,751	3,864
Sector liabilities (1)									
Non-current liabilities									
Provisions	9,838	9,334	254	345	19,772	16,222	35,994	29,242	6,752
Other liabilities		1,253			1,253	1,412	2,665	0	2,665
Current liabilities									
Accounts payable and related accounts	19,404	20,824	5,088	1,295	46,611	16,791	63,403	35,857	27,546
Tax and social liabilities	44,598	22,260	1,351	991	69,201	50,692	119,893	83,476	36,416
Provisions	1,222	1,192		183	2,598	1,229	3,826	2,752	1,075
Other liabilities	30,020	22,132	2,973	861	55,987	98,502	154,488	53,255	101,234

(1) Cegedim SA contribution to liabilities is still allocated by default to the « Health Insurance, HR and e-services » division, with no division breakdown.

Note 5 – 2014 segment information

Changes have been carried out regarding the IFRS financial statements as at March 31, 2014, initially published on May 7, 2014, following the disposal of the « CRM and Strategic Data » division. These changes reflect the elimination of the « CRM and Strategic Data » segment, the reclassifying of divisions in accordance with the new internal reporting, and the reclassifying of of US dollar zone in «Rest of World.».

Income statement items as at March 31, 2014 (restated)

<i>(in thousands of euros)</i>		Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Continuing activities 31.03.2014	Activities held for sale 31.03.2014	IFRS 5 Restatements	Total 31.03.2014	Total France	Total rest of world
Sector income											
	Outise Group revenue (excl. Revenue into activities held for sale)	49,592	36,041	25,533	304	111,469	92,581		204,050	117,678	86,372
	Revenue into activities held for sale	209	865	334	492	1,900		-1,900			
	Revenue into continuing activities						597	-597			
A	Outside Group revenue	49,801	36,906	25,867	796	113,370	93,178	-2,498	204,050	117,678	86,372
B	Revenue from continuing activities	630	5,888	135	2,699	9,353			9,353	8,996	357
A+B	Total sector revenue	50,432	42,794	26,002	3,495	122,723	93,178	-2,498	213,403	126,674	86,729
Sector earnings											
D	Operating income before special items	889	4,553	1,282	-2,074	4,651	-2,368		2,283		
E	EBITDA	4,441	6,998	3,932	-1,757	13,614	4,371		17,985		
Operating margin (in %)											
D/A	Operating margin before special items outside Group	1.8%	12.3%	5.0%	-260.5%	4.1%	-2.5%		1.1%		
E/A	EBITDA margin outside Group	8.9%	19.0%	15.2%	-220.7%	12.0%	4.7%		8.8%		
Depreciation expenses by sector											
	Depreciation expenses	3,551	2,445	2,649	317	8,963	6,739		15,701		

Geographical breakdown of consolidated revenue as March 31, 2015

<i>(in thousands of euros)</i>		France	Eurozone excl. France	Pound sterling zone	Rest of world	31.03.2014
Continuing activities	Geographical breakdown	93,482	1,260	14,949	3,679	113,370
	%	82%	1%	13%	3%	100%
Activities held for sale	Geographical breakdown	24,195	18,578	4,969	42,937	90,680
	%	27%	20%	5%	47%	100%
Total	Geographical breakdown	117,678	19,839	19,918	46,616	204,050
	%	58%	10%	10%	23%	100%

Balance sheet as at December 31, 2014 (restated)

<i>(in thousands of euros)</i>	Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	IFRS 5 Restatements	Total 31.12.2014	Total France
Sector assets (net values)									
Goodwill on acquisition (note 6)		50,456	123,336	1,266	330	175,389	201,804	377,193	119,773
Intangible assets		46,617	54,813	15	3,592	105,037	138,709	243,746	206,019
Tangible assets		5,295	8,012	533	6,887	20,727	11,006	31,733	18,637
Shares accounted for under the equity method (Note 7)		74	8,744			8,819	129	8,948	151
Total net		102,442	194,906	1,814	10,809	309,971	351,647	661,619	344,580
Investments during the year (gross values)		308,	153			461		461	461
Goodwill on acquisition		11,744	13,165	726,	904	26,538	26,230,,,	52,768	43,611
Intangible assets	0	2,173	4,194	11,253	2,117	19,737	2,843	22,579	18,066
Tangible assets			8			8		8	8
Shares accounted for under the equity method (Note 7)	0	14,225	17,519	11,979	3,021	46,744	29,073	75,816	62,146
Gross total									
Sector liabilities (1)									
Non-current liabilities		10,534	6,944	257	943	18,679	14,965	33,644	27,965
Provisions		,	1,123			1,123	1,429	2,552	
Other liabilities									
Current liabilities		17,447	17,831	4,889	7,000	47,166	24,534	71,700	43,395
Accounts payable and related accounts		43,226	18,200	1,443	6,319	69,188	59,492	128,680	86,069
Tax and social liabilities		1,525	877	0	213	2,615	1,704	4,319	2,973
Provisions		17,724	20,535	2,934	6,616	47,808	73,311	121,119	43,850

⁽¹⁾ Cegedim S.A contribution to liabilities is still allocated by default to the « Health Insurance, HR and e-services » division, with no division breakdown.

Modifications were made to the presentation of the IFRS financial statements closed on December 31, 2014, which were initially published on March 31, 2015. These changes reflect the disposal of the « CRM and Strategic Data » division and the division reorganization to closely match its internal reporting.

Sector assets (net values)

<i>in thousands of euros</i>	CRM and strategic data not tendered	Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.2014
Goodwill published		48,696	126,365		327	175,389	201,804	377,193
Reallocation		1,760	(3,029)	1,266	3			0
Goodwill at December 31, 2014		50,456	123,336	1,266	330	175,389	201,804	377,193
Intangibles assets published	1,210	44,292	54,893		4,643	105,038	138,709	243,747
Reallocation	(1,210)	2,325	(80)	15	(1,051)	0		0
Intangibles assets at December 2014		46,617	54,813	15,	3,592	105,038	138,709	243,747
Tangible assets published	1,929	3,697	10,022		5,079	20,727	11,006	31,733
Reallocation	1,929	1,598	(2,010)	533	1,808	0		0
Tangible assets at December 31, 2014		5,295	8,012	533	6,887	20,727	11,006	31,733

Investments for the period (gross values)

<i>(in thousands of euros)</i>	CRM and strategic data not tendered	Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.2014
Intangibles assets published	457	11,138	13,957		986	26,538	26,230	52,768
Reallocation	(457)	606	(792)	726	(82)	0		0
Intangibles assets at December 2014		11,744	13,165	726	904	26,538	26,230	52,768
Tangibles assets published	1,051	1,556	16,042		1,088	19,737	2,843	22,580
Reallocation	(1,051)	617	(11,848)	11,253	1,029	0		0
Tangible assets at December 31, 2014		2,173	4,194	11,253	2,117	1,9737	2,843	22,580

Sector liabilities

<i>(in thousands of euros)</i>	CRM and strategic data not tendered	Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.2014
Non-current provisions published		8,272	8,894		1,513	18,679	14,965	33,644
Reallocation		2,262	(1,950)	257	(570)			0
Non-current provisions at December 31, 2014		10,534	6,944	257	943	18,679	14,965	33,644
Accounts payable and related account published		10,911	24,572		11,684	47,167	24,534	71,701
Reallocation		6,536	(6,741)	4,889	(4,684)			0
Accounts payable and related accounts at December 31, 2014		17,447	17,831	4,889	7,000	47,167	24,534	71,701
Tax and social liabilities published		35,396	24,987		8,805	69,188	59,492	128,680
Reallocation		7,830	(6,787)	1,443	(2,486)			0
Tax and social liabilities at December 31, 2014		43,226	18,200	1,443	6,319	69,188	59,492	128,680
Current provisions published		1,210	1,192		213	2,615	1,704	4,319
Reallocation ns		315	(315)					0
Current provisions at December 31, 2014		1,525	877		213	2,615	1,704	4,319
Others liabilities published		17,440	23,677		6,691	47,808	73,311	121,119
Reallocation		284	(3142)	2,934	(75)	0		0
Others liabilities at December 31, 2014		17,724	20,535	2,934	6,616	47,808	73,311	121,119

Note 6 – Goodwill on acquisition

Goodwill on acquisition on net value in net value represents €181 million at March 31, 2015 compared to €175 million at December 31, 2014. This increase €6 million increase is chiefly attributable to foreign currencies impact on goodwill on acquisition denominated in dollar and sterling pound.

Sector	31.12.2014	Reclassification	Scope	Impairment	Translation gains and losses and other changes	31.03.2015
Health Insurance, HR and e-services	48,696	1,760				50,456
Healthcare Professionals	126,365	(3,029)			5,770	129,106
Cegelease	0	1,266				1,266
Activities not allocated	327	(327)				0
Continuing activities	175,388	(330)	0	0	5,770	180,828
Activities held for sale	201,804	330			69,308	271,442
Total goodwill on acquisition	377,192	0	0	0	75,078	452,270

Note 7 – Equity-method investments

Value of shares in companies accounted for by the equity method

Entity	% owned as at 31.12.2014	Profit (loss) as at 31.12.2014	Group share of profit (loss) as at 31.12.2014	Shareholders' equity as at 31.12.2014	Group share of total net shareholders' equity as at 31.12.2014	Goodwill on acquisition	Provision for risks	Net value of shares in companies accounted for by the equity method as at 31.12.2014
EDIPHARM	20.00%	7	1	167	33			33
INFODISK	34.00%	(9)	(3)	(55)	(19)			(19)
MILLENIUM	49.22%	2,452	1,207	11,980	5,897	2,859		8,755
TECH CARE SOLUTIONS	50.00%	(23)	(12)	82	41			41
GALAXYSANTE	49.00%	1	1	16	8			8
Total		2,428	1,194	12,191	5,960	2,859	0	8,819
PRIMEUM CEGEDIM	50.00%	141	71	258	129			129
Total assets held for sale		141	71	258	129	0	0	129

	% owned as at 31.03.2015	Profit (loss) as at 31.03.2015	Group share of profit (loss) as at 31.03.2015	Shareholders' equity as at 31.03.2015	Group share of total net shareholders' equity as at 31.03.2015	Goodwill on acquisition	Provision for risks	Net value of shares in companies accounted for by the equity method as at 31.03.2015
EDIPHARM	20.00%	102	20	269	54			54
INFODISK	34.00%	20	7	(35)	(12)			(12)
MILLENIUM	49.22%	860	423	12,840	6,320	2,859		9,179
TECH CARE SOLUTIONS	50.00%	(14)	(7)	68	34			34
GALAXYSANTE	49.00%	(2)	(1)	14	7			7
Total		966	442	13,157	6,403	2,859	0	9,261
PRIMEUM CEGEDIM	50.00%	85	43	343	171			171
Total assets held for sale		85	43	343	171	0	0	171

Change in the value of shares in companies accounted for by the equity method

The change in equity shares accounted for using the equity method can be analyzed as follows:

Shares accounted for using the equity method as at 01/01/2015	8,819
Distribution of dividends	
Capital increase	
Share of profit (loss) at march 31, 2015	442
Newly consolidated companies	
Shares accounted for using the equity method as at March 31, 2015	9,261

Note 8 – Accounts receivable

<i>(in thousands of euros)</i>	Customers		31.03.2015	31.12.2014
	Current	Non-current		
French companies	105,390	14,671 ⁽¹⁾	120,060	125,213
Foreign companies	23,891		23,891	22,892
Total gross value	129,280	14,671	143,950	148,106
Provisions		6,893	6,893	5,679
Total net value	129,280	7,777	137,057	142,426

(1) Receivables are valued at their face value

A provision for impairment is recognized if the inventory value, based on the probability of collection, is less than the recorded value. Thus, customers undergoing reassessment or judicial liquidation are routinely impaired at 100% and receivables outstanding for more than six months are monitored on a case-by-case basis and, if necessary, impaired in the amount of the estimated risk of non-collection.

The share of past-due receivables (gross amount) was €28.5 million as at March 31, 2015.

Aging balance

<i>(in thousands of euros)</i>	Total past-due receivables	Receivables < 1 month	Receivables 1 to 2 months	Receivables 2 to 3 months	Receivables 3 to 4 months	Receivables > 4 months
French companies	19,391	2,751	7,702	1,610	439	6,888
Foreign companies	9,117	2,359	784	498	2,612	2,864
Total	28,508	5,110	8,486	2,108	3,052	9,752

Receivables transferred with transfer of credit risk

The contractual conditions of factoring contracts (concluded in 2011) enable the transfer of the main risks and advantages related to transferred receivables and therefore their removal from the balance sheet.

According to IAS 39, receivables transferred to third parties (factoring contracts) are derecognized from Group assets when the risks and benefits associated with them are substantially transferred to the said third parties and if the factoring company accepts, in particular, the credit risk, the interest risk and the recovery deadline (see “Accounting Principles” – Accounts Receivable). Total receivables transferred with transfer of credit risk thus derecognized under IAS 39 in the context of factoring contracts as at March 31, 2015 was 9 million euros. There was no available cash as at March 31, 2015 within the framework of these contracts.

Note 9 – Net financial debt

<i>(in thousands of euros)</i>	Financial	Others ⁽¹⁾	31.03.2015	31.12.2014
Long-term financial borrowing and liabilities (> 5 years)	425,000		425,000	424,551
Medium- and long-term financial borrowing and liabilities (> 1 year, < 5 years)		6,324	51,418	51,473
Short-term financial borrowing and liabilities (> 6 months, < 1 year)		2,086	2,086	57,732
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	56,382		56,382	7,247
Short-term financial borrowing and liabilities (< 1 month)			0	1,854
Current bank loans	3,396		3,396	5,359
Total financial liabilities	529,871	8,410	538,281	548,216
Positive cash	18,825		18,825	44,036
Net financial debt	511,046	8,410	519,456	504,180

(1) The others items mainly include employee profit sharing plans in the amount of 9 127 thousand euros.

Net cash

<i>(in thousands of euros)</i>	Financial	31.03.2015	31.12.2014
Current bank loans	3,396	3,396	5,359
Positive cash	18,825	18,825	44,036
Net cash	15,429	15,429	38,677

Statement of changes in net debt

<i>(in thousands of euros)</i>	31.03.2015	31.12.2014
Net debt at the beginning of the period (A)	504,180	471,241
Operating cash flow before cost of net debt and taxes	24,292	141,340
Tax paid	(6,605)	(13,676)
Change in working capital requirement ⁽¹⁾	13,340	11,350
Net cash flow generated from operating activities	31,027	139,014
Change resulting from investment operations	(20,701)	(74,868)
Impact of changes in consolidation scope ⁽²⁾	,	(595)
Dividends	,	,
Increase in cash capital	,	(53)
Impact of changes in foreign currency exchanges rates	2,984	7,966
Interest paid on loan	(17,524)	(39,396)
Other financial income and expenses paid or received	726	(4,310)
Other changes	7,902	(727)
Total net change for the period (B)	4,414	27,031
Impact from assets held for sale (C)	19,690	59,970
Net debt at the end of the period (A-B+C)	519,456	504,180

(1) The net change of 13 340 thousand euros in working capital breaks down as change in inventories and work-in-progress, trade and other receivables in the amount of 4 873 thousand euros, and change in trade and other payables in the amount of 8 467 thousand euros.

The bank loans have the following terms:

<i>(in thousands of euros)</i>	< 1 month	> 1 month < 6 months	> 6 months < 1 year	> 1 year < 5 years	> 5 years
Fixed rate		56,382	0	0	425,000
1-month Euribor rate	3,396	0	0	45,094	0
	3,396	56,382	0	45,094	425,000

The main loans have conditions concerning the consolidated financial statements. For example, the multicurrency revolving loan facility includes, in particular, a ratio of the level of net indebtedness in relation to consolidated gross operating income (or EBITDA) and a ratio of the level of gross operating income in relation to the level of financing costs.

Financing

In May 2007, Cegedim took out a 50.0 million euros loan with FCB, its main shareholder (the FCB Loan). The loan agreement between Cegedim SA and FCB was signed on May 7, 2007; it was then amended on September 5, 2008 and then on September 21, 2011 in order to extend the loan period and obtain a change in the applicable interest rate. In December 2009, FCB subscribed for 4.9 million euros of shares in respect of reimbursing a portion of the debt, leading to a reduction of the balance of the FCB loan, leading to it amounting to 45.1 million euros. The FCB loan matures in June 2016.

On June 10, 2011, Cegedim signed an agreement for a revolving multi-currency term loan and credit facility for a total of 280.0 million euros.

On July 27, 2010, the Group issued a senior bond at a rate of 7.0% for an amount of 300 million euros repayable on July 27, 2015. This issue was not subject to the declaration requirements of the American Law concerning securities. The bond is listed on the Luxembourg stock exchange and its ISIN code is FR0010925172.

In November 2011, on the market, Cegedim bought back bonds for an amount of 20 million euros cancelled them. As a result, the aggregate principal amount of bonds outstanding was 280.0 million euros.

On March 20, 2013, Cegedim issued a senior bond at 6.75% for an amount of 300 million euros in accordance with the Reg. S and 144A rules, maturing on April 1, 2020. The bond is listed on the Luxembourg Stock Market and the ISIN codes XS0906984272 and XS0906984355. The bonds have been priced at 100% of their face value.

Cegedim used the proceeds for the following operations:

- to buy the bonds back at a 7% rate maturing 2015, further to a redemption offer at 108% (111.5 million euros at par value). When including the accrued but unpaid interest, the total amount stood at 121.5 million euros. The bonds still in circulation amount to 168.6 million euros;
- to repay the term loan;
- to repay drawings on the revolving credit;
- pay costs and expenditure related to these operation.

On April 7, 2014 Cegedim floated an bond issue of 100 million euros, increased during the day to 125 million euros, as an addition to its 6.75% bond maturing in 2020. Except for the date and issue price (105.75% plus interest accrued since April 1, 2014), the new bonds are identical to the bonds issued in the 300 million euros 6.75% bond financing maturing in 2020, issued on March 20, 2013. The proceeds from these bonds served, among other uses, to fund the redemption of 106 million euros of bonds maturing in 2015 (at 108.102% of par), to pay the bond issue premium and costs pertaining thereto, and to repay overdraft facilities.

Following these operations, as at March 31, 2015, the debt was structured in the following manner:

- 62.6 million euros bond debt at 7.00% maturing July 27, 2015;
- 425 million euros bond at 6.75% maturing on April 1, 2020;
- 80 million euros revolving credit, undrawn, maturing on June 10, 2016;
- 45.1 million euro FCB loan maturing in June 2016;
- 46.5 million euros overdraft facility, 3.4 million euros of which has been used.

The exposure of the debt to fluctuations in euro rates has been partially hedged by a euro rate hedge. As at March 31, 2015, the hedge of the debt against fluctuations in the euro rate consisted of three no-premium, one month, amortizing swaps, with a pre-set Euribor receiver rate and a fixed payer rate defined as follows:

- 4.565% rate on a notional hedged amount of 20 million euros, amortizable until maturity on December 29, 2017;
- 4.57% rate on a notional hedged amount of 20 million euros, amortizable until maturity on December 29, 2017;
- 4.58% rate on a notional hedged amount of 20 million euros, amortizable until maturity on December 29, 2017.

The total notional hedged amount was 60 million euros as at March 31, 2015

Interest expense on bank loans, bonds, charges and commissions totaled 9 260 thousand euros as at March 31, 2015.

The interest related to the shareholder loan at March 31, 2015, amounted to 565 thousand euros.

The change in fair value of these derivatives was recorded in shareholders' equity for the efficient part of those qualified as cash flow hedges (109 thousand euros) and in profit or loss for their inefficient part and for the related counterparty risk taken into account in accordance with IFRS 13 (386 thousand euros). The fair value at the closing date of hedging instruments amounts to 7,599 thousand euros.

Liquidity risk

Contractual cash flows are not discounted.

For variable rate instruments, the rate used for calculation is the spot rate on March 31, 2015.

When there is a fixed rate, the rate is used to calculate future interest payments.

Note 10 – Cost of net financial debt

<i>(in thousands of euros)</i>	31.03.2015	31.03.2014
Income or cash equivalent	983	153
Interest paid on loans	(17,524)	(16,953)
Accrued interest on loan	8,264	8,006
Interest on financial liabilities	(9,260)	(8,947)
Other interest and financing costs (1)	(674)	(367)
Cost of gross financial debt	(9,934)	(9,314)
Net exchanges differences	1,745	(957)
Valuation of financial instruments	386	352
Other financial non-cash income and expenses	(77)	(313)
Other financial income and expenses	2,054	(918)
Cost of net financial debt	(6,897)	(10,079)

<i>(in thousands of euros)</i>	31.03.2015	31.03.2014
(1) including Financière Cegedim(FCB) interest	565	251
Interest on factoring	(12)	(59)
Interest on profit sharing plan	(7)	(8)
Total	546	184

Note 11 – Other non-recurring income and expenses from operations

Other non-recurring income and expenses from operations comprise the following:

<i>(in thousands of euros)</i>	31.03.2015	31.03.2014
Operating income before special items	8,201	4,651
Impairment loss on tang. And intang. Assets (incl. ECA)	,	
Restructuring costs	(1,515)	(549)
Capital gains or losses on disposals	,	
Other non-recurring income and expenses from operation	(1,342)	(64)
Operating income	5,344	4,038

Note 12 – Deferred tax

Tax breakdown

The tax expense recognized in the P&L during the period was 734 thousand euros, compared with 476 thousand euros in March 2014.

The breakdown is the following:

<i>(in thousands of euros)</i>	31.03.2015	31.03.2014
Tax paid		
France	-101	-18
Abroad	-782	-915
Total tax paid	-883	-933
Deferred taxes		
France	337	644
Abroad	-187	-187
Total deferred tax	149	456
Total tax expense recognized in the income statement	-734	-476

Theoretical tax expense and recognized tax expense

The reconciliation between the theoretical tax expense for the Group and the tax expense effectively recognized is presented in the following table:

<i>(in thousands of euros)</i>	31.03.2015	31.03.2014
Net profit(loss) from continuing activities	(1,845)	(6,125)
Group share of EM companies	(442)	(392)
Income tax	734	476
Earnings before tax for consolidated companies (a)	(1,554)	(6,041)
<i>Of which French consolidated companies</i>	<i>(707)</i>	<i>(7,218)</i>
<i>Of which foreign consolidated companies</i>	<i>(846)</i>	<i>1,177</i>
Standard tax rate in France (b)	38.00%	38.00%
Theoretical tax expense (c) = (a) x (b)	590	2,296
Impact of permanent differences	(667)	(465)
Impact of differences in tax rates on profits	848	510
Uncapitalized tax on losses	(1,820)	(3,486)
Asset deferred tax recognized on earlier fiscal year		
Impact of tax credit	315	669
Tax expenses recognized in the income account	(734)	(476)
Effective tax rate	0.00%	0.00%

'(b) Calculation of the standard tax rate in France:

Base	33.33%
Contribution of 3.3% (Corporate tax above > €763,000)	1.10%
	34.43%
Temporary contribution 10.7%	3.57%
Standard tax rate in France	38.00%

Out of caution, the Group has not recognized deferred tax for the year on oss-making companies.

The main countries contributing to the « impact of differences in tax rates on profits » are

<i>(in thousands of euros)</i>	31.03.2015
France	705
UK	540
Belgium	310
Spain	135
Others	130
Total	1,820

Deferred tax assets and liabilities

Analysis by category of the temporal difference for the net deferred tax position recognized in the balance sheet (before compensation by fiscal entities for deferred tax assets and liabilities).

<i>(in thousands of euros)</i>	31.12.2014	Reclassification	Earnings	Change in consolidation scope	Other changes in equity	Change in exchange rate	31.03.2015
Pension plan, commitments	5,838		(1,064)		3605		8,379
Non-deductible provisions	2,599		(1,158)				1,441
Updating to fair value of financial instruments	2,977		(199)		(42)		2,736
Cancellation of margin on inventory	9	(9)					0
Cancellation of internal capital gain	3	(3)					0
Restatement of R&D margin	520		(360)				160
Others	457	12	4		26		498
Total deferred tax assets	12,403	0	(2,777)	0	3,589	0	13,215
Unrealized exchange gains/loss	0		5237		(4,827)	(410)	0
Cancellation of accelerated depreciation	(843)		427				(416)
Cegetase unrealized capital gain	(1,434)		354				(1,080)
Cancellation of depreciation on goodwill	(38)		(13)				(51)
Finance lease	(111)		3				(108)
R&D capitalization	(5,949)		(586)				(6,535)
Restatement of the allowance for the R&D margin	(118)		105				(13)
Others	(904)		(93)				(997)
Total deferred tax assets	(9,396)	0	5,434	0	(4,827)	(410)	(9,199)
Net deferred tax	3,006	0	2,657	0	(1,238)	(410)	4,015

The change in deferred taxes recognized in the consolidated balance sheet after compensation by fiscal entities for deferred tax assets and liabilities can be verified in the following way:

<i>(in thousands of euros)</i>	Assets	Liabilities	Net
As at December 31, 2014	10,625	(7,620)	3,005
Impact on earnings for the period	(2,777)	5,434	2,657
Impact on shareholders' equity	3,589	(5,237)	(1,648)
Impact of net presentation by fiscal entity	622	(620)	2
As at March 2015	12,058	(8,043)	4,015

The amount of tax corresponding to non-capitalized losses for continuing activities at end of March 2015, was 705 thousand euros for French companies and 15,177 thousands euros for international companies.

Note 13 – Assets held for sale and discontinued or divested operations

Cegedim announced on April 1, 2015, that it had completed of the disposal of its CRM and Strategic Data division to IMS Health. Consequently, its first quarter 2015 Financial Statements are reported in compliance with IFRS 5, which separates out non-current Assets Held for Sale.

The IFRS 5 norm has affected the Q1 2015 accounts in the following way:

- In income statement, income and charges related to assets held for disposal were grouped under the lines “Net profit (loss) for the period from discontinued activities”
- In the cash flow statements, cash flow related to the “CRM and strategic data” were presented on three lines “cash flow from of discontinued activities” respectively for cash flow related to operation, investment and financing.

These adjustments have been applied to all periods presented to ensure consistency of information.

In addition, the contribution of the CRM and Strategic Data Division to each line of Cegedim’s Consolidated Balance Sheet as of March 31, 2015 has been grouped under the lines “Assets held for sale” and “Liabilities associated with assets held for sale”. Data presented with respect to fiscal years 2013 corresponds to historical data and has not been adjusted

Assets and liabilities held for sale

The major classes of assets and liabilities classified as assets and liabilities held for sale are as follows:

<i>(in thousands of euros)</i>	31.03.2015	31.12.2014	<i>(in thousands of euros)</i>	31.03.2015	31.12.2014
Assets			Liabilities		
Goodwill on acquisition	271,442	201,804	Financial liabilities	4,543	1,068
Intangible assets	149,139	138,709	Deferred tax assets	4,229	4,145
Tangible assets	12,050	11,007	Provisions	17,451	16,670
Financial assets	6,128	4,263	Accounts payable and related accounts	16,792	24,534
Deferred tax assets	38,549	33,924	Tax and social liabilities	50,692	59,492
Services in progress	186	186	Other liabilities	99,913	74,740
Goods	707	958		,	
Advances and deposits received on orders	301	235		,	
Accounts receivables	109,381	115,198		,	
Other receivables	11,505	11,356		,	
Cash and cash equivalents	84,204	61,038		,	
Prepaid expenses	7,297	6,180		,	
Asset held for sale	690,890	584,857	Liabilities held for sale	193,619	180,649

Discontinued operations

In the consolidated income statement presented for comparison, the results of divested operations or operations being divested have been reclassified line by line on the item “Net profit (loss) of operations held for sale.”

The main indicators of the consolidated income statement as at March 31, 2015 and March 31, 2014 in respect of discontinued operations are:

<i>(in thousands of euros)</i>	31.03.2015	31.03.2014
Revenue	104,146	93,178
Purchases used	(3,683)	(4,057)
External expenses (1)	(29,142)	(27,840)
Taxes	(1,067)	(1,220)
Payroll costs (1)	(60,133)	(55,517)
Allocations to and reversals of provisions	(811)	(456)
Change in inventories of products in progress and finished products	(1)	0
Other operating income and expenses	(804)	283
EBITDA	8,506	4,371
Depreciation expenses	0	(6,739)
Operating income before special items	8,506	(2,368)
Non-recurrent income and expenses	(1,720)	(645)
Others son-recurrent income and expenses	(1,720)	(645)
Operating income	6,786	(3,012)
Cost of net financial debt	(1,325)	172
Income taxes	(3,530)	(1,168)
Deferred income taxes	(180)	1,129
Share of net (loss) for the period of equity method companies	43	43
Net profit (loss) of activities held for sale	1,794	(2,837)

Capitalized production has been reclassified in external expenses and payroll costs as explain in the below table:

<i>(in thousands of euros)</i>	31.03.2015	31.03.2014
Payroll costs	5,344	5,376
External expenses	1,336	1,344
Capitalized Production	6,681	6,720

Cash flow from discontinued operations

<i>(in thousands of euros)</i>	31.03.2015	31.03.2014
Net cash flow generated from operating activities	9,232	3,363
Net cash flow provided by (used in) investing activities (1)	(5,018)	(899)
Net cash flow provided by (used in) investing activities	(836)	198

Note 14 – Off-balance sheet commitments

Existing cautions at December 31, 2014, did not change significantly during the first three months of 2015.

Note 15 – Equity

As at March 31, 2015, the share capital was made up of 13,997,173 shares (including 34,284 treasury shares), each with a nominal value of 0.9528 euros, i.e. total share capital of 13,336,506 euros.

Note 16 – Treasury shares

Allocation of free shares

Following a resolution of the Extraordinary Shareholders' Meeting of June 10, 2014, the Board of Directors, in their meetings of September 18, 2014, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.

Following a resolution of the Extraordinary Shareholders' Meeting of June 8, 2011, the Board of Directors, in their meetings of June 29, 2011, September 19, 2012 and June 04, 2013, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the

The main features are as follows:

- The free shares awarded will grant the right to dividends. Their distribution will be determined as of the award date. The plan dated June 29, 2011 authorized a maximum allocation of 41,640 free shares. The plan dated September 19, 2012 authorized a maximum allocation of 31,670 free shares. The plan dated June 04, 2013 authorized a maximum allocation of 48,870 free shares. The plan dated September 18, 2014 authorized a maximum allocation of 19,280 free shares
- The allocation of these shares to the beneficiaries will become final at the end of a lock-in period of two years for beneficiaries whose residence for tax purposes is in France as of the award date, and four years for beneficiaries whose residence for tax purposes is not in France as of the award date;
- The shares will be permanently awarded to their beneficiaries on a single condition: no resignation, dismissal, or layoff;
- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep their shares for a term of two years starting from the final award date.

In application of standard IFRS 2, the expense measuring "the benefit" offered to employees is spread out linearly over the period of acquisition of the rights by the beneficiaries. The amount recorded for the first three months of 2015 is income of 28 thousand euros.

The main characteristics of the plan are the following:

	Plan of 06. 29.11	Plan of 09.19.12	Plan of 06.04.13	Plan of 09.18.14	
Date of the General Meeting	06/08/2011	06/08/2011	06/08/2011	06/10/2014	
Date of the Board of Directors meeting	06/29/2011	09/19/2012	06/04/2013	09/18/2014	
Date of plan opening	06/29/2011	09/19/2012	06/04/2013	09/18/2014	
Total number of shares that can be allocated	41 640 shares	31 670 shares	48 870 shares	19 280 shares	
Initial subscription price	€39.12	€15.70€	€24.46	€27.11	
Date of availability of free shares					
	France	06/28/2013	09/18/2014	06/03/2015	09/17/2016
	Aboard	06/28/2015	09/18/2016	06/03/2017	09/17/2018

Situation des plans au 31 mars 2015 :

	Plan of 06. 29.11	Plan of 09.19.12	Plan of 06.04.13	Plan of 09.18.14
Total number of shares allocated	24,470 shares	13,230 shares	18,780 shares	19,280 shares
Total number of shares left to be acquired after recorded exercising of options and canceled	4,466 shares	13,230 shares	4,500 shares	19,280 shares
Adjusted acquisition price of free share allotments				
France	€36.04	€15.24	€23.74	€26.31
Aboard	€29.95	€13.35	€20.79	€23.04

Note 17 – Employees

	31.03.2015	31.03.2014
France	2,339	2,439
International	862	927
Total staff	3,201	3,366

Note 18 – Employee costs

<i>(in thousands of euros)</i>	31.03.2015	31.03.2014
Wages	(45,668)	(43,056)
Profit-sharing	(820)	(861)
Free shares award plan	28	(47)
Payroll costs	(46,460)	(43,965)

Note 19 – Subsequent events

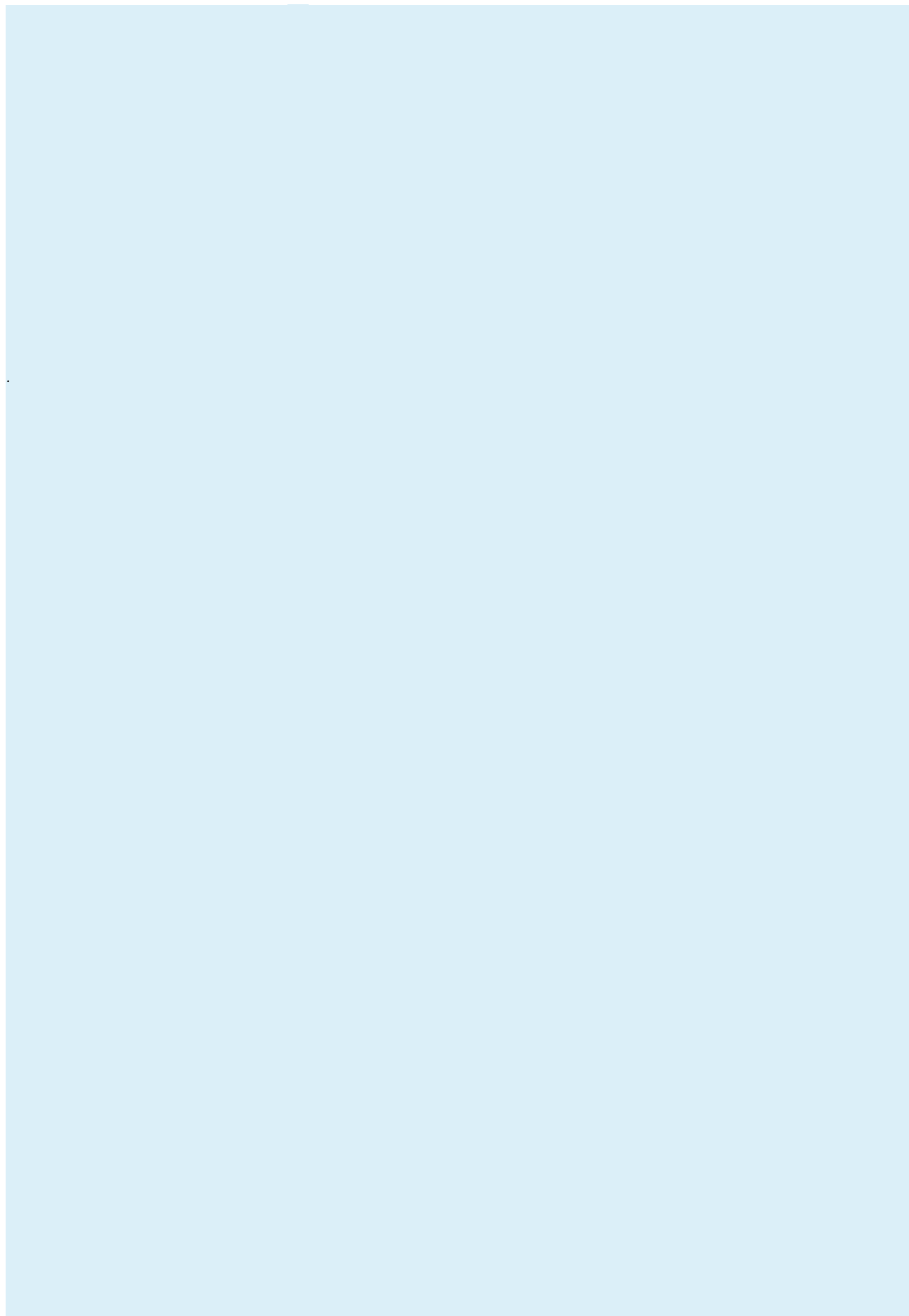
Disposal of the “CRM and Strategic Data” division to IMS Health

On April 1, 2015, Cegedim announced that it had completed the disposal of its CRM and Strategic Data division to IMS Health. The estimated selling price, determined in accordance with October 2014 agreements, amounts to €396 million. This estimated amount is subject to joint review on the basis of the accounts at March 31, 2015, to be prepared within 90 business days.

Note 20 – Capitalized production

Capitalized production has been reclassified payroll costs and external costs as shown in the table below. Accordingly, changes were made to the March 2014 financial statements previously published.

<i>(in thousands of euros)</i>	31.03.2015	31.03.2014
Payroll costs	4,751	4,325
External expenses	1,188	1,081
Capitalized production	5,938	5,406





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Glossary

Activities not allocated: encompasses the activities the Group performs as the parent company of a listed entity, as well as the support it provides to the three operating divisions.

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.

Life-for-like data: at constant scope and exchange rates.

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 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 before special items: 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.

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.

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.

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 expenses: Operating expenses are defined as purchases used, external costs and payroll costs.

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

Operating margin before special items: defined as the ratio of EBIT before special items on revenue.

Net cash: defined as cash and cash equivalent minus overdraft.

Special items: are related to capital gains or losses on disposals, restructuring costs, impairment of goodwill and other non-recurring income and expenses.



Financial Calendar Contacts

Financial Calendar

Q1 2015 Results

May 27, 2015

Q2 2015 Revenue

July 28, 2015

Q2 2015 Results

September 28, 2015

Q3 2014 Revenue

October 27, 2015

Q3 2015 Results

November 26, 2015

All publications are released after the stock market closes and are followed by a teleconference in English at 6.15 pm (Paris time)

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Mobile Application Cegedim IR

For Smartphone and tablets
On iOS and Android





Review Report.

- Statement by the company officer responsible for the first quarter Financial Report

70



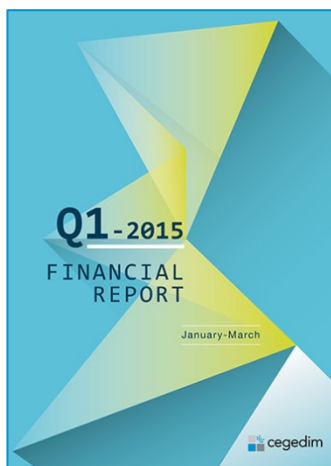
Statement by the company officer responsible for the 2015 First Quarter financial report

I hereby certify that, to the best of my knowledge, the condensed interim consolidated statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, financial position and profit or loss of the parent company and of all consolidated companies and that the Interim Management Report gives a true and fair picture of the significant events during the first three months of the fiscal year and their impact on the financial statements, of the main related party transactions, as well as a description of the main risks and uncertainties for the remaining nine months of the fiscal year.

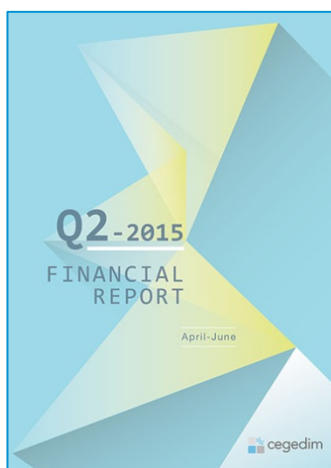
Boulogne-Billancourt, May 26, 2015

Jean-Claude Labrune
Chairman & CEO
Cegedim S.A.

.



Published on May 27, 2015



September 28, 2015



November 26, 2015

Designed & Published by: Cegedim's Financial Communications Department



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Public company with share capital of €13,336,506.43

Legal documents relating to Cegedim may be consulted at the company's head office