

**Q2-2015**

**FINANCIAL  
REPORT**

April-June

*Half-Year Financial Report Included*

Please note that only half-year consolidated financial statements are subject to a limited review by our auditors and not the consolidated financial statement for the first and the second quarter.

Interim Financial Report



## Interim Report

# 2<sup>nd</sup> Quarter and 1<sup>st</sup> Half Year 2015

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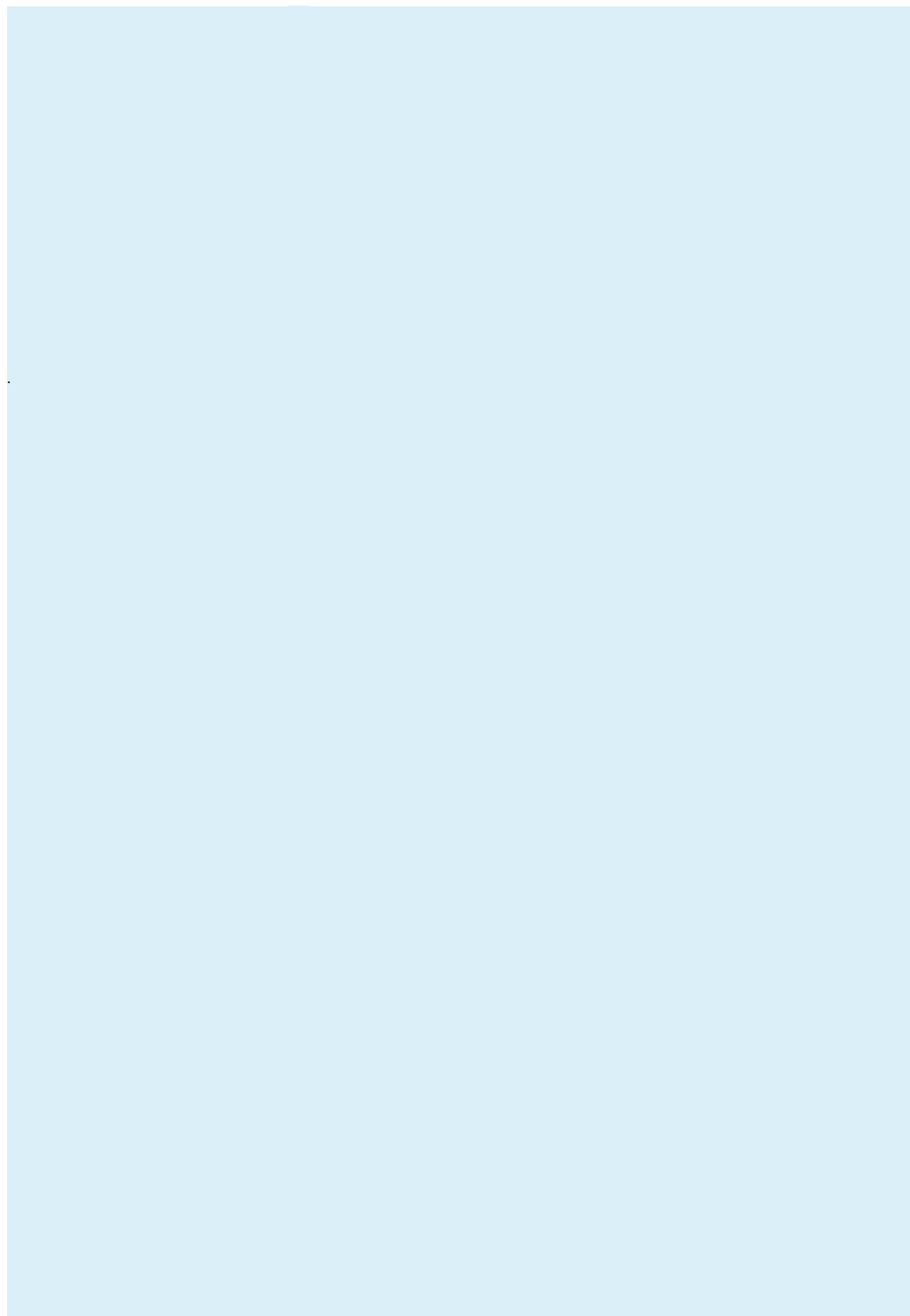




# Cegedim

## “at a glance”.

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# Presenting Cegedim's Divisions

Cegedim is an innovative technology and services company present in 11 countries.

## 3 operating divisions

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

*Cegedim*, listed on the Euronext Paris Exchange since 1995, is an innovative technology and services company, founded in France in 1969, in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. *Cegedim* employs almost 3,500 people in 11 countries and generated revenue from continuing activities of €494 million in 2014.

On April 1, 2015, *Cegedim* announced that it had completed the disposal of its *CRM and Strategic Data* division to IMS Health. This transaction will allow the Group to refocus on more lucrative activities. It has accelerated *Cegedim's* debt reduction and given the Group greater financial flexibility to pursue its development.

*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. The acquisition of *Activus* in July 2015, allow us to add an offering tailored to non-French-speaking markets.

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 *Kadrigé*.

### 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). *Cegelease* also offer financing solution for companies from all sectors of activities. In these financing arrangements, *Cegelease* primarily acts as a broker between its customers and established financial institutions.

### Activities not allocated

The *activities not allocated* 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 June 30, 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 29.7%  
in the first six months of 2015**

**Disposal of the CRM and  
Strategic Data division to IMS  
Health**

## Overview of Cegedim shares

During the **2<sup>nd</sup> Quarter 2015**, Cegedim shares developed positively. The closing price at the end of June was €37.86, up 20.2% during the quarter. The price peaked during trading on June 24<sup>th</sup>, 2015 at €38.99.

<i>in euro</i>	<b>2<sup>nd</sup> Quarter</b>		<b>Year</b>
	<b>2014</b>	<b>2015</b>	<b>2014</b>
Share price at closing	25.68	37.86	29.18
Average for the period	26.26	34.56	26.06
High during trading	29.00	38.99	29.40
Low during trading	21.97	30.61	21.97
Market capitalization (€m)	359.4	529.9	408.4
Outstanding shares (m)	14.0	14.0	14.0

*Source: Bloomberg*

During the **first 6 months of 2015**, Cegedim shares developed positively. The closing price at the end of June was up 29.7% at €37.86. The price reached their high during trading of €38.99 on June 24, 2015.

<i>in euro</i>	<b>January - June</b>		<b>Year</b>
	<b>2014</b>	<b>2015</b>	<b>2014</b>
Share price at closing	25.68	37.86	29.18
Average for the period	25.83	33.33	26.06
High during trading	29.00	38.99	29.40
Low during trading	21.50	29.45	21.97
Market capitalization (€m)	359.4	529.9	408.4
Outstanding shares (m)	14.0	14.0	14.0

*Source: Bloomberg*

## Shareholder Structure

<i>as of June 30, 2015</i>	<b>Number of shares</b>	<b>Number of voting rights <sup>(a)</sup></b>	<b>% of capital</b>	<b>% voting rights</b>
FCB	7,375,686	14,725,732	52.7%	62.8%
Bpifrance	2,102,061	4,204,121	15.0%	17.9%
Cegedim SA	32,463	0	0.2%	0.0%
Public	4,486,963	4,530,033	32.1%	19.3%
<b>Total</b>	<b>13,997,173</b>	<b>23,459,886</b>	<b>100.0%</b>	<b>100.0%</b>

*(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%**

## 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 disposal of the *CRM and Strategic Data* division to IMS Health, rating agency Standard and Poor's upgraded Cegedim's rating to BB-, with positive outlook.

<b>Credit rating</b>	<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.

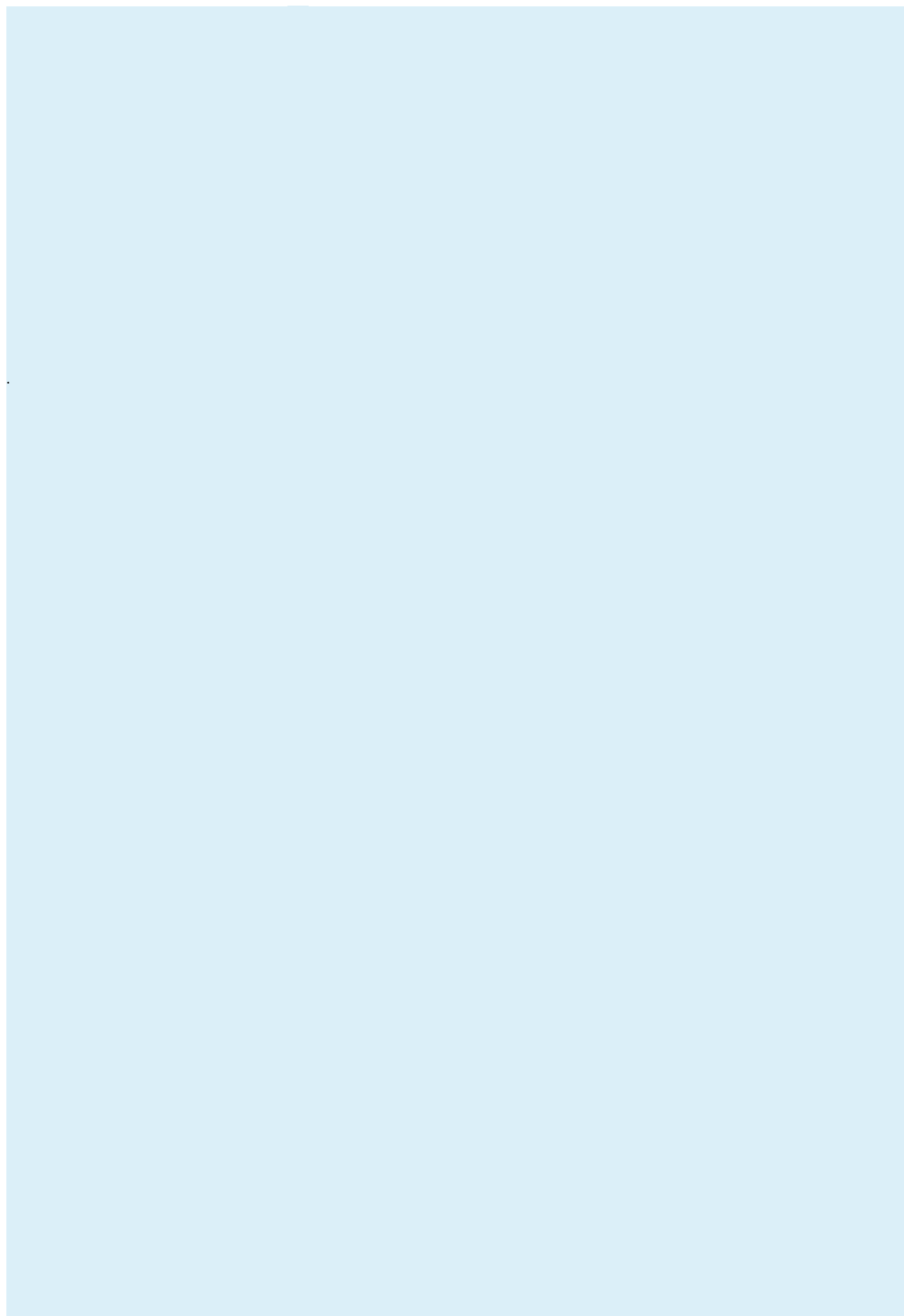
Bond	2015 @ 7.00%	2020 @ 6.75%
Issuer	Cegedim S.A.	Cegedim S.A.
Amount	EUR 62,600,000	EUR 345,496,000
Issue date	July 27, 2010	March 20, 2013
TAP	-	€125m on April 14, 2014
Coupon	7.00% ; paid semi-annually	6.75%; paid semi-annually
Format	RegS	RegS / 144A
Listing	Luxembourg	Luxembourg
Isin Reg S	FR0010925172	XS0906984272
Isin Rule 144A	-	XS0906984355

Cegedim redeemed the full amount of the €62.6 million remaining in circulation of the 7.0% 2015 bond upon maturity on July 27, 2015 (ISIN : FR0010925172).

Cegedim redeemed on the market its 6.75% bond, maturing April 1, 2020, ISIN code XS0906984272, for a total principal amount of €79.5 million. The company then cancelled these bonds. As a result, a total principal amount of €345.5 million remains in circulation

## Analysts

Equity	Debt Securities
<b>Kepler Cheuvreux</b> Benjamin Terdjman	<b>Exane</b> Benjamin Sabahi
<b>Gilbert Dupont</b> Mickaël Chane-Du	<b>ODDO</b> Carole Braudeau
<b>Société Générale</b> Patrick Jousseume	<b>Société Générale</b> Priya Viswanathan
	<b>BofA Merrill Lynch</b> Navann Ty
	<b>J.P. Morgan</b> Ela.N. Kurtoglu



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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 half year 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 sales" and "Liabilities associated with assets held for sales".*



# Cegedim Group

*Cegedim is an innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. Cegedim employs almost 3,500 people in 11 countries and generated revenue from continuing activities of €494 million in 2014.*

## Q2 Revenue

**€124.8m**

## Q2 EBITDA

**€21.2m**

## Q2 EBIT before special items

**€11.0m**

## Q2 Key Points

**Revenue decreased by €0.4m**

**EBITDA decreased by €1.7m**

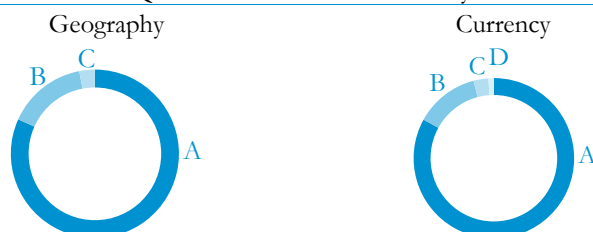
**EBITDA margin decreased by 133bps**

**Revenue from continuing activities** decreased by €0.4 million, or 0.3%, from €125.2 million for the second quarter 2014 to €124.8 million for the second quarter 2015. Excluding the positive impact of 2.1% of foreign currency translations revenue decreased by 2.3%. Acquisitions had virtually no impact.

The positive impact of foreign currency translation was €2.6 million, or 2.1% coming mainly from the positive impact of the pound sterling (12.9% of revenue) for €2.0 million, and from the US dollar (3.0% of revenue) for €0.6 million.

In the second quarter, the like-for-like decline of 2.1% at the *Healthcare Professionals* division and of 10.4% at the *Cegelease* division was partially offset by an increase by 1.3% at the *Health Insurance, HR and e-services* and by 33.7% at the *Activities not allocated* divisions.

Q2 2015 Revenue breakdown by:



A: France	81.7%
B: EMEA excl. France	15.3%
C: Americas	3.0%

A: EUR	83.0%
B: GBP	12.9%
C: USD	3.0%
D: Others	1.1%

The breakdown of revenue by currency has changed marginally since the same period last year: the euro fell by 1.7 point to 83.0% and the pound sterling climbed by 0.9 point to 12.9%, whereas the US dollar climbed by 1.1 point to 3.0% remained stable at 2% and 1% respectively. Others currencies fell by 0.3 point to 1.1%.

By geographic region, the relative contribution of France fell by 1.8 point to 81.7% and that of EMEA (excluding France) climbed by 0.8 point to 15.3%, whereas the Americas remained climbed by 1.1 at 3.0%.

By division, the breakdown of Group revenue remains relatively stable. The contribution of the *Cegelease* division fell by 2 points to 22%. The *Health Insurance, HR and e-services* and *Healthcare Professionals* divisions each climbed by 1 point, to respectively 46% and 32%. The contribution of the *activities not allocated* remained virtually stable at less than 1%.

#### Quarterly operational charges

**Purchases used** decreased by €0.8 million, or 3.%, from €23.6 million for the quarter ended June 30, 2014 to €22.8 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, purchases used represented 18.9% for the quarter ended June 30, 2014, compared to 18.3% for the quarter ended June 30, 2015. This increase in purchases used was primarily due to the trend in *Cegelease's* activity.

**External expenses** increased by €0.7 million, or 2.4%, from €29.1 million for the quarter ended June 30, 2014 to €29.8 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, external expenses represented 23.2% for the quarter ended June 30, 2014, compared to 23.9% for the quarter ended June 30, 2015. This decrease in purchases used was primarily due to the trend in *Cegelease's* activity.

**Payroll costs** increased by €1.4 million, or 3.0%, from €45.4 million for the quarter ended June 30, 2014 to €46.7 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, payroll costs represented 36.2% for the quarter ended June 30, 2014, compared to 37.4% for the quarter ended June 30, 2015. This increase reflects an increase in number of employees mainly in France.

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 second quarter of 2015, the impact on payroll cost is a reduction of €0.4 million, compared to €0.6 million for the second quarter of 2014.

**EBITDA** decreased by €1.7 million, or 7.6%, from €22.9 million for the quarter ended June 30, 2014 to €21.2 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, EBITDA represented 18.3% for the quarter ended June 30, 2014, compared to 17.0% for the quarter ended June 30, 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) decreased by €1.9 million, or 14.8%, from €12.9 million for the quarter ended June 30, 2014 to €11.0 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, EBIT represented 10.3% for the quarter ended June 30, 2014, compared to 8.8% for the quarter ended June 30, 2015. This decrease reflected mainly EBITDA decrease of €1.7 million.

**Special items** in the second quarter of 2015 amounted to a charge of €1.3 million, compared to a charge of €0.7 million one year earlier.



## Breakdown by nature of special items

<i>In € million</i>	2 <sup>nd</sup> Quarter		January - June		FY
	2014	2015	2014	2015	2014
Capital gains or losses on disposals	—	—	—	—	—
Restructuring costs	(0.2)	(0.9)	(0.7)	(2.4)	(1.8)
Impairment of goodwill	—	—	—	—	(0.9)
Other non-recurring income and expenses	(0.6)	(0.4)	(0.6)	(1.8)	(8.4)
<b>Special items</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(4.2)</b>	<b>(11.0)</b>

## Breakdown by division

<i>In € million</i>	2 <sup>nd</sup> Quarter		January - June		FY
	2014	2015	2014	2015	2014
Health Insurance, HR, e-services	0.0	(0.1)	(0.1)	(0.2)	(0.4)
Healthcare Professionals	(0.1)	(0.5)	(0.5)	(1.9)	(1.5)
Cegelease	0.0	(0.4)	0.0	(0.4)	0.0
Activities not allocated	(0.6)	(0.4)	(0.7)	(1.7)	(9.1)
<b>Special items</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>(1.3)</b>	<b>(4.2)</b>	<b>(11.0)</b>

**EBIT** decreased by €2.5 million from €12.1 million for the quarter ended June 30, 2014 to €9.7 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, EBIT represented 9.7% for the quarter ended June 30, 2014, compared to 7.7% for the quarter ended June 30, 2015. This decrease in EBIT was due to the decrease of EBIT before special items of €1.9 million and to the increase in special items of €0.6 million.

## Q2 financial charges

**Total cost of net financial debt** increased by €1.6 million, or 10.5%, from €14.8 million for the second quarter of 2014 to €16.4 million for the second quarter of 2015. This increase reflects mainly the impact of the premium and interest accrued paid related redemption of a total in principal of €60.9 million of the 6.75% bond maturing in 2020 on the market.

**Tax expense remained** virtually stable at a charge of €1.5 million.

**Q2 net results**

**Consolidated net profit from continuing activities** amounted to a loss of €17.7 million for the second quarter of 2015 compared to a loss of €3.7 million for the same period last year. This weakening of €4.0 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 €33.7 million for the second quarter of 2015 compared to a loss of €4.8 million for the same period last year. The profit in the second quarter of 2015 came from the adjustment of the result on disposal (see note 13 of the consolidated financial statements)

After taking into account minority interests, the **consolidated net profit attributable to the Group** amounted to a profit of €24.2 million for the second quarter of 2015, compared to a loss of €8.5 million for the second quarter of 2014.

**Earnings per share from continuing activities before special items** amounted to a loss of €0.5 at the end of June 2015, compared with a loss of €0.2 for the same period one year before. **Earnings per share** amounted to a profit of €1.7 at June 30, 2015, compared to a loss of €0.6 one year before.

## 6M Revenue

€246.1m

## 6M EBITDA

€40.3m

## 6M EBIT before special items

€19.2m

## # of Employees

3,432

## 6M Key Points

Revenue increased by €7.6m

EBITDA increased by €3.8m

EBITDA margin increased by 107bps

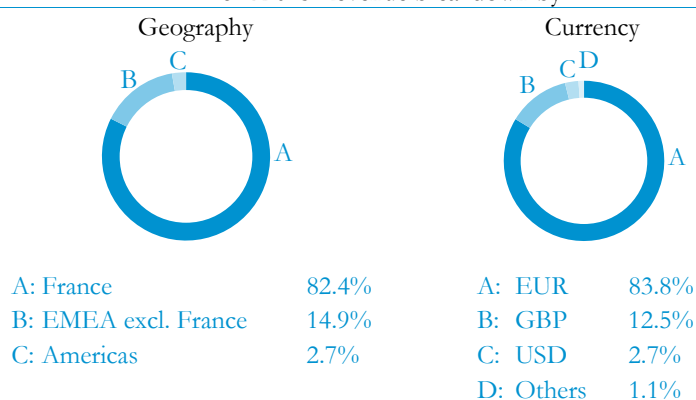
## Cegedim Group

**Revenue** increased by €7.6 million, or 3.2%, from €238.6 million for the first six months of 2014 to €246.1 million for the first six months of 2015. Excluding the positive impact of 2.1% of foreign currency translations revenue increased by 1.1%. Acquisitions had virtually no impact.

The positive impact of foreign currency translation was €4.9 million, or 2.1% coming mainly from the positive impact of the pound sterling (12.5% of revenue) for €3.7 million, and from the US dollar (2.7% of revenue) for €1.2 million.

The like-for-like decline of 3.9% at the *Healthcare Professionals* division was more than offset by an increase of 4.6% at the *Health Insurance, HR and e-services*, of 0.5% at the *Cegelease* and of 18.9% at the *Activities not allocated* divisions.

6M 2015 Revenue breakdown by:



The breakdown of revenue by currency has marginally changed since the same period last year: the Euro fell by a 0.5 points to 83.8%, and the US dollar climbed by 0.5 point to 2.7%, whereas the pound sterling and the others currency remained relatively stable at 12.5% and 1.1% respectively. Note that the breakdown of revenue by currency and by currency to establish accounts is very similar.

By geographic region, the relative contribution of France fell by 0.6 point to 82.4% and Americas climbed by a 0.5-point to 2.7%, whereas EMEA (excluding France) remained stable to 14.9%.

By division, the breakdown of Group revenue remains relatively stable. The contribution of *Healthcare Professionals* and *Activities not allocated* divisions remained stable at respectively 31% and 1%. The contribution of *Cegelease* division fell by 1 point to 23%, whereas the contribution of *Health Insurance, HR and e-services* increased by 1 point to 45%.

### 6 Months Operational Charges

**Purchases used** increased by €1.0 million, or 2.3%, from €44.3 million for the first six months of 2014 to €45.3 million for the first six months of 2015. Expressed as a percentage of revenue, purchases used represented 18.6% for the first six months of 2014, compared to 18.4% for the first six months of 2015. This small increase in purchases used was primarily due to ongoing cost cutting measure.

**External expenses** remained virtually stable at €60.5 million for the first six months of 2014 compared to €60.6 million for the first six months of 2015. Expressed as a percentage of revenue, external expenses represented 25.4% for the first six months of 2014, compared to 24.6% for the first six months of 2015. This stability was primarily due the activity trend at *Cegelease*.

**Payroll costs** increased by €3.9 million, or 4.3%, from €89.3 million for the first six months of 2014 to €93.2 million for the first six months of 2015. Expressed as a percentage of revenue, payroll costs represented 37.4% for the first six months of 2014, compared to 37.9% for the first six months of 2015. The increase in payroll costs mainly reflects an increase in number of employees mainly at growing activities like *Cegedim SRH* and *Pulse*.

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, the payroll cost in the P&L is reduced by this tax credit. For the first six months of 2015, the impact on payroll cost is a reduction of €1.3 million, on a par with for the first six months of 2014, which correspond to the full year estimated amount prorated for the first six months.

**EBITDA** increased by €3.8 million, or 10.4%, from €36.5 million for the first six months of 2014 to €40.3 million for the first six months of 2015. Expressed as a percentage of revenue, EBITDA represented 15.3% for the first six months of 2014, compared to 16.4% for the first six months of 2015. This increase in EBITDA reflected the trend of revenue, purchases used, external expenses and payroll costs based on the factors set out above.

Following the divestment of its *CRM and Strategic Data* division, the activities seasonality decreased. However it should be noted that the June 30, 2014 EBITDA represented 42% of the full-year EBITDA.

**EBIT before special items** (Operating income before special items) increased by €1.6 million or 9.4% from €17.5 million for the first six months of 2014 to €19.2 million for the first six months of 2015. Expressed as a percentage of revenue, EBIT represented 7.3% for the first six months of 2014, compared to 7.8% for the first six months of 2015. This increase was due to the increase in EBITDA of €3.8 million, as set above, and partly offset by an increase of €2.2 million in depreciation expenses from €19.0 million for the first six months 2014 to €21.2 million for the first six months of 2015.

**Special items** amounted for the first six months of 2015 to a charge of €4.2 million, compared to a charge of €1.3 million one year earlier. Most of these charges are linked to reorganizational costs tied to the computerization of doctors in the UK and fees related to the sale of the *CRM and strategic data* division to IMS Health.

**EBIT** decreased by €1.2 million or 7.3% from €16.2 million for the first six months of 2014 to €15.0 million for the first six months of 2015. Expressed as a percentage of revenue, EBIT represented 6.8% for the first six months of 2014, compared to 6.1% for the first six months of 2015. This decrease was due to the increase of EBIT before special items of €1.6 million partly offset by an increase in special items of €2.8 million.

#### 6 Months Financial Charges

**Total cost of net financial debt** decreased by €1.6 million from €24.9 million for the first six months of 2014 to €23.3 million for the first six months of 2015. This decrease reflects the gain on financial investments and the positive impact of the restructuring of bond debt in 2014 and 2015.

**Tax expense** remained virtually stable, from a charge of €2.0 million at the end of June 2014 to a charge of €2.2 million at the end of June 2015.

#### 6 Months net results

**Consolidated net profit from continuing activities** amounted to a loss of €9.8 million for the first six months of 2015 compared to a loss of €9.5 million for the same period last year. This weakening of €0.3 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 loss of €7.6 million for the first six months of 2014 compared to a profit of €33.7 million for the first six months of 2015. The profit first six months of 2015 came from the adjustment of the result on disposal (see note 13 of the consolidated financial statements)

After taking into account minority interests, the **consolidated net profit attributable to the Group** amounted to a loss of €17.4 million for the first six months of 2014, compared to a profit of €24.2 million for the first six months of 2015.

**Earnings per share from continuing activities** before special items amounted to a loss of €0.4 at the end of June 2015, compared with a loss of €0.62 for the same period one year before. **Earnings per share** amounted to a profit of €1.7 at June 30, 2015, compared to a loss of €1.2 one year before

## Key Data

### Group

### Cegedim

<i>In € million</i>		2 <sup>nd</sup> Quarter			January – June			Full Year
		2014	2015	Change	2014	2015	Change	2014
Revenue	€m	125.2	124.8	(0.3)%	238.6	246.1	3.2%	493.5
Purchases used	€m	(23.6)	(22.8)	(3.4)%	(44.3)	(45.3)	2.3%	(91.4)
External expenses	€m	(29.1)	(29.8)	2.4%	(60.5)	(60.6)	0.2%	(125.6)
Payroll costs	€m	(45.4)	(46.7)	3.0%	(89.3)	(93.2)	4.3%	(174.3)
EBITDA	€m	22.9	21.2	(7.6)%	36.5	40.3	10.4%	86.9
EBITDA margin	%	18.3	17.0	(133)bps	15.3	16.4	107bps	17.6
Depreciation	€m	(10.1)	(10.2)	1.7%	(19.0)	(21.2)	11.3%	(37.4)
EBIT before special items	€m	12.9	11.0	(14.8)%	17.5	19.2	9.4%	49.5
EBIT b. special items margin	%	10.3	8.8	(149)bps	7.3	7.8	44bps	10.0
Special items	€m	(0.7)	(1.3)	79.9%	(1.3)	(4.2)	211.1%	(11.0)
EBIT	€m	12.1	9.7	(20.4)%	16.2	15.0	(7.3)%	38.5
EBIT margin	%	9.7	7.7	(196)bps	6.8	6.1	(69)bps	7.8
Cost of net financial debt	€m	(14.8)	(16.4)	10.5%	(24.9)	(23.3)	(6.5)%	(47.7)
Total taxes	€m	(1.5)	(1.5)	1.8%	(2.0)	(2.2)	14.6%	(1.4)
Profit (loss) for the period	€m	(3.7)	(7.7)	108.7%	(9.8)	(9.5)	2.8%	(9.4)
Net profit (loss) for the period from activities sold	€m	(4.8)	33.7	n.m.	(7.6)	33.7	n.m.	(190.3)
Group share	€m	(8.5)	24.2	n.m.	(17.4)	24.2	n.m.	(199.8)

### 1% of Group Revenue

### Activities not allocated

<i>In € million</i>		2 <sup>nd</sup> Quarter			January - June			Full Year
		2014	2015	Change	2014	2015	Change	2014
Revenue	€m	0.8	1.1	33.7%	1.6	1.9	18.9%	3.9
EBIT before special items	€m	(2.2)	(1.0)	(52.7)%	(4.2)	(1.1)	(75.0)%	(6.1)
EBIT margin	%	(263.8)	(93.3)	n.s.	(262.2)	(55.0)	n.s.	(157.1)
Special items	€m	(0.6)	(0.4)	(38.7)%	(0.7)	(1.7)	135.1%	(9.1)
EBIT	€m	(2.8)	(1.4)	(49.6)%	(5.0)	(2.8)	(43.7)%	(15.2)
EBITDA	€m	(1.9)	(0.2)	(86.7)%	(3.6)	0.2	(106.7)%	(4.8)
EBITDA margin	%	(224.9)	(22.4)	n.s.	(222.9)	12.6	n.s.	(122.9)
Depreciation	€m	(0.3)	(0.8)	144.0%	(0.6)	(1.3)	104.5%	(1.3)

## Key Data

### 45% of Group Revenue

In € million		2 <sup>nd</sup> Quarter			January – June			Full Year
		2014	2015	Change	2014	2015	Change	2014
Revenue	€m	56.8	57.5	1.3%	106.6	111.5	4.6%	222.2
EBIT before special items	€m	8.6	7.2	(16.6)%	9.5	11.6	22.6%	26.7
EBIT margin	%	15.1	12.5	(268)bps	8.9	10.4	153bps	12.0
Special items	€m	0.0	(0.1)	89.6%	(0.1)	(0.2)	11.7%	(0.4)
EBIT	€m	8.6	7.1	(17.2)%	9.4	11.5	22.8%	26.2
EBITDA	€m	12.5	11.2	(10.4)%	16.9	19.6	15.6%	41.7
EBITDA margin	%	22.0	19.4	(254)bps	15.9	17.5	167bps	18.8
Depreciation	€m	(3.9)	(4.0)	3.3%	(7.4)	(7.9)	6.7%	(15.0)

### Health Insurance, HR and e-services

### 31% of Group Revenue

In € million		2 <sup>nd</sup> Quarter			January - June			Full Year
		2014	2015	Change	2014	2015	Change	2014
Revenue	€m	37.6	39.4	4.6%	74.5	76.5	2.7%	152.3
EBIT before special items	€m	5.7	3.2	(44.0)%	10.3	6.9	(32.9)%	23.6
EBIT margin	%	15.2	8.1%	(706)bps	13.8	9.0	(477)bps	15.5
Special items	€m	(0.1)	(0.5)	611.8%	(0.5)	(1.9)	320.0%	(1.5)
EBIT	€m	5.6	2.7	(52.0)%	9.8	5.0	(49.1)%	22.1
EBITDA	€m	8.2	5.9	(27.4)%	15.2	12.5	(17.9)%	33.5
EBITDA margin	%	21.8	15.1	(666)bps	20.4	16.3	(409)bps	22.0
Depreciation	€m	(2.5)	(2.7)	11.0%	(4.9)	(5.6)	13.3%	(9.9)

### Healthcare Professionals

### 23% of Group Revenue

In € million		2 <sup>nd</sup> Quarter			January - June			Full Year
		2014	2015	Change	2014	2015	Change	2014
Revenue	€m	30.0	26.8	(10.4)%	55.8	56.1	0.5%	115.1
EBIT before special items	€m	0.7	1.6	123.6%	2.0	1.7	(15.4)%	5.4
EBIT margin	%	2.4	6.0	362bps	3.6	3.0	(57)bps	4.7
Special items	€m	0.0	(0.4)	n.m.	0.0	(0.4)	n.m.	0.0
EBIT	€m	0.7	1.3	74.4%	2.0	1.3	(33.2)%	5.4
EBITDA	€m	4.1	4.3	5.0%	8.1	8.1	0.3%	16.6
EBITDA margin	%	13.8	16.1	238bps	14.4	14.4	(3)bps	14.4
Depreciation	€m	(3.4)	(2.7)	(20.2)%	(6.1)	(6.4)	5.6%	(11.2)

### Cegelease



## Health Insurance H.R. & e-services

### Q2 Revenue

**€57.5m**

### Q2 EBITDA

**€11.2m**

### Q2 EBIT before special items

**€7.2m**

### Q2 Key Points

Revenue increased by €0.7m

EBITDA decreased by €1.3m

EBITDA margin decreased by 254bps

## 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 Kadriga.

**Revenue** increased by €0.7 million, or 1.3%, from €56.8 million for the second quarter of 2014 to €57.5 million in the second quarter of 2015. Currencies had virtually no impact and there were no acquisitions or divestments. Thus, revenue increased by 1.3%, like for like.

Expressed as a percentage of revenue from continuing activities, revenue for the *Health Insurance, HR and e-services* division represented 45.4% for the second quarter of 2015, compared to 46.1% for the second quarter of 2014.

This division is growing even though it is in the midst of transitioning part of its Insurance product range to SaaS model. In fact, *Cegedim Assurances* was the first company in France to win the highest level of Label Cloud certification from France IT for its *ACTIV'* suite in SaaS form. Alongside this transition, in July 2015 the division acquired UK-based *Activus*, a publisher of health and personal protection insurance software. This acquisition will allow expansion into new markets, such as the UK, the USA, the Middle East, APAC, and Africa, among others. Lastly, *RNP*, a specialist in traditional and digital displays for pharmacy windows in France, experienced a different sequential trend in the second quarter of 2015 than it did in 2014. It is expected to make up the difference in the third quarter of 2015.

The third-party payment flow management activities of *Cegedim Assurances* experienced double-digit growth, as did the human resources solutions of *Cegedim SRH* and the electronic invoicing offerings at Cegedim e-business. In addition, *iGestion* saw a ramp-up among the clients it signed in 2014 for its range of outsourcing solutions covering all or part of the business processes of insurance companies, personal protection insurers and mutual insurers.

Sales momentum continued in the second quarter with the announcement of new clients, such as Euromaster at *Cegedim SRH*, and Bouygues Telecom and Henkel France at *Cegedim e-business*.



**EBITDA** decreased by €1.3 million, or 10.4%, from €12.5 million for the quarter ended June 30, 2014, to €11.2 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, EBITDA represented 22.0% for the quarter ended June 30, 2014, compared to 19.4% for the quarter ended June 30, 2015. This decrease was chiefly attributable to transitioning part of the *Cegedim Assurances*' offering to SaaS format, to a different pace of activity at *RNP* compare to 2014 and lastly to a decrease at *Cegedim SRH* due to the start of operations with several new clients.

**EBIT before special items** (operating income before special items) decreased by €1.4 million from €8.6 million for the quarter ended June 30, 2014 to a €7.2 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, EBIT represented 15.1% for the quarter ended June 30, 2014, compared to 12.5% for the quarter ended June 30, 2015. This decrease in EBIT mainly reflects the €1.3 million EBITDA decrease.

## First 6 months of 2015

### 6M Revenue

€111.5m

### 6M EBITDA

€19.6m

### 6M EBIT before special items

€11.6m

### # of Employees

1,621

### 6M Key Points

Revenue increased by €4.9m

EBITDA increased by €2.6m

EBITDA margin increased by 167bps

## Health Insurance, HR and e-services

**Revenue** for the *Health Insurance, HR and e-services* division increased by €4.9 million, or 4.6%, from €106.6 million for the first six months of 2014 to €111.5 million for the first six months of 2015. There were no disposals or acquisitions and there was minimal impact from foreign currency translations.

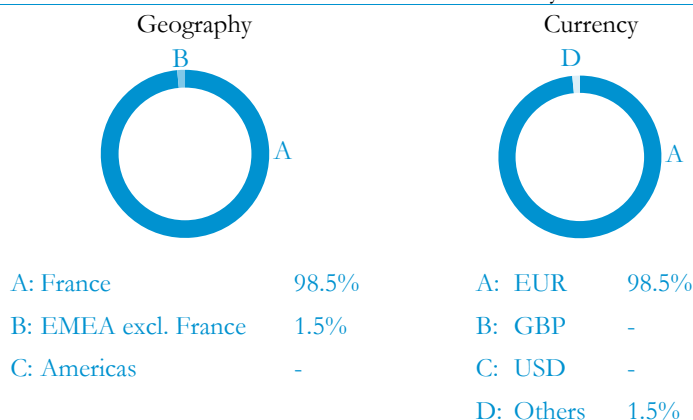
Expressed as a percentage of total revenue, revenue for the *Health Insurance, HR and e-services* division represented 44.7% for the first six months of 2014, compared to 45.3% for the first six months of 2015.

This increase was chiefly the result of double-digit growth at:

- *Cegedim SRH*, which produces HR solutions and continues to add numerous commercial successes;
- *Cegedim Assurances*' handling of third-party-payer flows;
- *iGestion* after the ramp-up of clients signed in 2014 to offers covering the outsourcing of some or all of the business processes of insurance companies, personal protection insurance companies and mutual insurance companies;
- *Cegedim e-business*' e-invoicing products and services.

The July 2015 acquisition of UK-based *Activus*, software publisher for health and personal insurance companies, has given *Cegedim Assurances* access to new markets (UK, US, Middle East, APAC, etc.).

6M 2015 Revenue breakdown by:



The breakdown of revenue by currency has marginally changed since the same period last year: the Euro represented 98.5% of revenue of the first six months of 2015.

By geographic region, the relative contribution of France remained unchanged at 98.5%.

**EBITDA** increased by €2.6 million, or 15.6%, from €16.9 million for the first six months of 2014 to €19.6 million for the first six months of 2015. Expressed as a percentage of revenue, EBITDA represented 15.9% for the first six months of 2014, compared to 17.5% for the first six months of 2015.

The increase in EBITDA was chiefly attributable to the following businesses:

- *Cegedim Assurances*, despite the negative impact in Q2 of transitioning part of the offering to SaaS format. Longer term, the transition will have a slightly favorable impact on margins.
- *RNP*, despite a different pace of activity than it had in 2014.

This growth was offset by a temporary decline in the profitability of *Cegedim SRH* as a result of initiating operations with several new clients.

**EBIT before special items** (Operating income from recurring operations) increased by €2.1 million, or 22.6%, from €9.5 million for the first six months of 2014 to €11.6 million for the first six months of 2015. Expressed as a percentage of revenue, EBIT represented 8.9% for the first six months of 2014, compared to 10.4% for the first six months of 2015. This increase in EBIT was primarily due to the increase by €2.6 million in EBITDA partially offset by a €0.5 million increase in depreciation.



## 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.*

### Q2 Revenue

**€39.4m**

**Revenue** for the *Healthcare Professionals* division increased by €1.7 million, or 4.6%, from €37.6 million for the second quarter of 2014 to €39.4 million for the second quarter of 2015. Excluding the favorable foreign currency translations of 6.8%, revenue decreased by 2.1%. There were no disposals or acquisitions.

### Q2 EBITDA

**€5.9m**

Expressed as a percentage of revenue from continuing activities, revenue for the *Healthcare Professionals* division represented 30.0% for the second quarter of 2015, compared to 31.5% for the second quarter of 2014.

The decrease is chiefly attributable to slower activity in the UK. But investments in a Cloud offering aimed at UK physicians should restore the activity's sales momentum progressively.

### Q2 EBIT before special items

**€3.2m**

The decrease in revenues was partly offset by continuing robust growth in the computerization of physicians in France, Belgium, Spain and Romania, and in drug databases in France and the UK. As expected, the computerization of physicians in the US bounced back strongly in the second quarter.

The rebound in sales momentum continues in the computerization of pharmacies in France, particularly following the launch of the full web app *MSP (Mon Suivi Patient)* i.e. monitoring my patient) that facilitates the monitoring of chronic patients. Although there is always a lag between commercial successes and revenue recognition.

### Q2 Key Points

**Revenue increased by €1.7m**

**EBITDA decreased by €2.2m**

**EBITDA margin decreased by 666bps.**

**EBITDA** decreased by €2.2 million, or 27.4% from €8.2 million for the quarter ended June 30, 2014, to €5.9 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, EBITDA represented 21.8% for the quarter ended June 30, 2014, compared to 15.1% for the quarter ended June 30, 2015.

This decline was principally due to investments made to ensure future growth. The Group felt the impact of investments it made:

- In the UK, to develop a cloud offering for UK doctors by the end of this year;
- In the US, to roll out Revenue Cycle Management (RCM), which helps practices manage the process of obtaining reimbursement from US insurance companies and requires an investment in human resources when new clients are added.

**EBIT before special items** (Operating income before special items) decreased by €2.5 million, or 44.0%, from €5.7 million for the quarter ended June 30, 2014 to €3.2 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, EBIT represented 15.2% for the quarter ended June 30, 2014, compared to 8.1% for the quarter ended June 30, 2015. This decrease in EBIT was primarily due to a €2.2 million decrease in EBITDA, and a €0.3 million increase in depreciation.

## First 6 months of 2015

### 6M Revenue

€76.5m

### 6M EBITDA

€12.5m

### 6M EBIT before special items

€6.9m

### # of Employees

1,594

### 6M Key Points

Revenue increased by €2.0m

EBITDA decreased by €2.7m

EBITDA margin decreased by 409bps

## Healthcare Professionals

**Revenue** for the *Healthcare Professionals* division increased by €2.0 million, or 2.7%, from €74.5 million for the first six months of 2014 to €76.5 million for the first six months of 2015. Excluding the positive impact of 0.1% from the acquisitions of the entity *SoCall* (France) in April 2014, and the favorable foreign currency translations of 6.5%, revenue decreased by 3.9%.

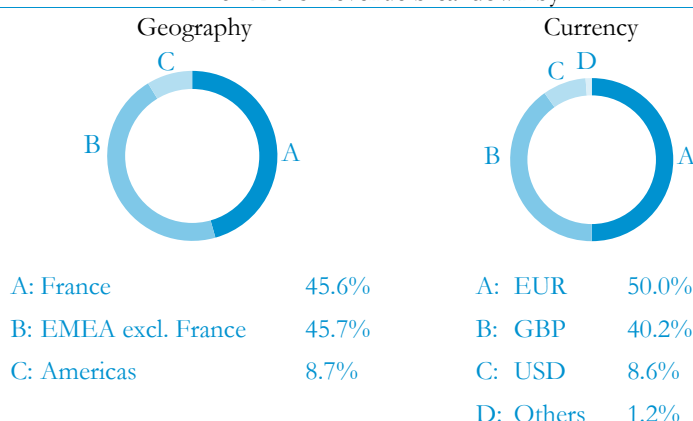
Expressed as a percentage of total revenue, revenue for the *Healthcare Professionals* division represented 31.1% for the first six months of 2015, on a par with the same period a year earlier.

The decrease is chiefly attributable to slower activity in the UK. But investments in a Cloud offering aimed at UK physicians should restore the activity's sales momentum progressively.

The decrease in revenues was partly offset by continuing robust growth in the computerization of physicians in France, Belgium, Spain and Romania, and in drug databases in France and the UK. As expected, the computerization of physicians in the US bounced back strongly in the second quarter.

The rebound in sales momentum continues in the computerization of pharmacies in France, particularly following the launch of the full web app *MSP* (*Mon Suivi Patient* i.e. monitoring my patient) that facilitates the monitoring of chronic patients. Although there is always a lag between commercial successes and revenue recognition.

6M 2015 Revenue breakdown by:



The breakdown of revenue by currency has marginally changed since the same period last year: the euro fell by 2 points at 50% and the US dollar climbed by 1.6 point to 8.6%, and the pound sterling climbed by 0.3 point to 40.2%, whereas the others currency remain relatively stable at 1.2%.

By geographic region, the relative contribution of France fell by 2.3 points at 45.6%, whereas Americas climbed by 1.7 point at 8.7% and EMEA (excluding France) climbed by 0.6 point to 45.7%.

**EBITDA** decreased by €2.7 million, or 17.9% from €15.2 million for the first six months of 2014, to €12.5 million for the first six months of 2015. Expressed as a percentage of revenue, EBITDA represented 20.4% for the first six months of 2014, compared to 16.3% for the first six months of 2015.

This decline in EBITDA was principally due to investments made to ensure future growth. The Group felt the impact of investments it made:

- In the UK, to develop a cloud offering for UK doctors by the end of this year;
- In the US, to roll out Revenue Cycle Management (RCM), which helps practices manage the process of obtaining reimbursement from US insurance companies. However, as a BPO activity, the RCM business needs to invest in human resources when it takes on new clients.

This trend was partly offset by growth in EBITDA from the computerization of doctors, nurses and physical therapists in France, and from the medication database (*Base Claude Bernard*).

**EBIT before special items** (Operating income before special items) decreased by €3.4 million, or 32.9%, from €10.3 million for the first six months of 2014 to €6.9 million for the first six months of 2015. Expressed as a percentage of revenue, EBIT represented 13.8% for the first six months of 2014, compared to 9.0% for the first six months of 2015. This decrease in EBIT reflects the €2.7 million EBITDA decrease and the €0.7 million increased in depreciation.



# Cegelease

*The Cegelease division, through its subsidiary of the same name, arranges, financing for pharmacists and healthcare professionals in France. Cegelease also offer financing solution for companies from all sectors of activities. In these financing arrangements, Cegelease primarily acts as a broker between its customers and established financial institutions.*

## Q2 Revenue

**€26.8m**

**Revenue** for the *Cegelease* division decreased by €3.1 million, or 10.4%, from €30.0 million for the second quarter of 2014 to €26.8 million for the second 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 23.9% for the second quarter of 2014, compared to 21.5% for the second quarter of 2015.

This decrease reflects the greater use of self-financing for financial lease contracts. Revenue earned from self-financed contracts is recognized over the duration of the contract, unlike contracts that are resold, whose revenues are recognized immediately.

## Q2 EBITDA

**€4.3m**

**EBITDA** remained relatively stable, clipping from €4.1 million for the quarter ended June 30, 2014 to €4.3 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, EBITDA represented 13.8% for the quarter ended June 30, 2015, about the same as a year earlier. The virtual stability in EBITDA was principally due to an increase in the share of contracts self-financed by *Cegelease*, counterbalanced by a favorable trend in financing conditions.

## Q2 EBIT before special items

**€1.6m**

**EBIT before special items** (operating income from recurring operations) increased by €0.9 million, or 123.6%, from €0.7 million for the quarter ended June 30, 2014 to €1.6 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, EBIT represented 2.4% for the quarter ended June 30, 2014, compared to 6.0% for the quarter ended June 30, 2015. This increase in EBIT mainly reflects the €0.7 million decrease in depreciation, from €3.4 million for the quarter ended June 30, 2014 to €2.7 million for the quarter ended June 30, 2015 following the increase in self-financed contracts. 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.

## Q2 Key Points

**Revenue decreased by €3.1m**

**EBITDA increased by €0.2m**

**EBITDA margin increased by 238bps**



## 6M Revenue

€56.1m

## 6M EBITDA

€8.1m

## 6M EBIT before special items

€1.7m

## # of Employees

28

## 6M Key Points

Revenue increased by €0.3m

EBITDA was virtually stable

EBITDA margin remained virtually stable

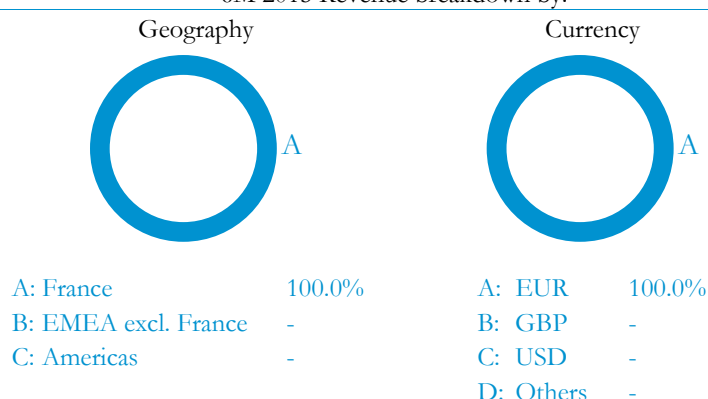
## Cegelease

**Revenue** increased by €0.3 million, or 0.5%, from €55.8 million for the first six months of 2014 to €56.1 million for the first six months 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 23.4% for the first six months of 2014, compared to 22.8% for the first six months of 2015.

Revenue growth was mainly attributable to the start-up of new partnerships in the optical and dental fields, and to renewed growth at the pharmacy computerization activity in France partially offset by the positive trend in financing conditions.

6M 2015 Revenue breakdown by:



**EBITDA** remained relatively stable compared to the same period last year at €8.1 million for the first six months of 2015. Expressed as a percentage of revenue, EBITDA represented 14.4% for the first six months of 2015, about the same as a year earlier. The virtual stability in EBITDA was principally due to an increase in the share of contracts self-financed by *Cegelease*, counterbalanced by a favorable trend in financing conditions.

**EBIT before special items** (Operating income before special items) decreased by €0.3 million, or 15.4%, from €2.0 million for the first six months of 2014 to €1.7 million for the first six months of 2015. Expressed as a percentage of revenue, EBIT represented 3.6% for the first six months of 2014, compared to 3.0% for the first six months of 2015. This decrease in EBIT mainly reflects the relative stability in EBITDA and the €0.3 million increase in depreciation.



Activities  
not allocated

## Activities not allocated

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

### Q2 Revenue

€1.1m

### Q2 EBITDA

€(0.2)m

### Q2 EBIT before special items

€(1.0)m

### Q2 Key Points

Revenue increased by €0.3m

EBITDA improved by €1.6m

EBITDA margin increased significantly

**Revenue** for the *activities not allocated* increased by 0.3 million, or 33.7%, from €0.8 million for the second quarter of 2014 to €1.1 million for the second 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 *activities not allocated* represented 0.7% for the second quarter of 2014, compared to 0.9% for the second quarter of 2015.

This increase was the result of invoicing for specific services that are being provided to IMS Health solely in the context of the sale of the *CRM and strategic data* activity on April 1, 2015.

**EBITDA** improved by €1.6 million, from a loss of €1.9 million for the quarter ended June 30, 2014 to a loss of €0.2 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, EBITDA represented 224.9% for the quarter ended June 30, 2014 compared to 22.4% for the quarter ended June 30, 2015. This favorable EBITDA trend reflects the cost-containment efforts and the impact of invoicing that are being provided to IMS Health.

**EBIT before special items** (operating income from recurring operations) improved by €1.1 million, from a loss of €2.2 million for the quarter ended June 30, 2014 to a loss of 1.0 million for the quarter ended June 30, 2015. Expressed as a percentage of revenue, the EBIT loss represented 263.8% for the quarter ended June 30, 2014 compared to 93.3% for the quarter ended June 30, 2015. This positive trend in EBIT before special items was primarily due to the favorable trend of €1.6 million in EBITDA partially offset by the €0.5 million increase in depreciation.

## First 6 months of 2015

### 6M Revenue

€1.9m

### 6M EBITDA

€0.2m

### 6M EBIT before special items

€(1.1)m

### # of Employees

189

### 6M Key Points

Revenue increased by €0.3m

EBITDA evolved positively by €3.8m

EBITDA margin increased significantly

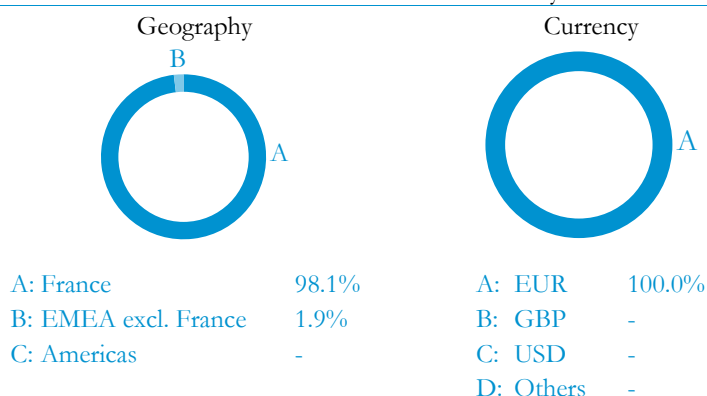
## Activities not allocated

**Revenue** for the *activities not allocated* division increased by €0.3 million, or 18.9%, from €1.6 million for the first six months of 2014 to €1.9 million for the first six months of 2015. There were no disposals or acquisitions and there was no impact from foreign currency translations.

Expressed as a percentage of total revenue, revenue for the *activities not allocated* division represented 0.7% for the first six months of 2014, compared to 0.8% for the first six months of 2015.

This increase was the result of invoicing for specific services that are being provided during the second quarter to IMS Health solely in the context of the sale of the *CRM and strategic data* activity on April 1, 2015.

#### 6M 2015 Revenue breakdown by:



**EBITDA** developed positively by €3.8 million, or 106.7%, from a loss of €3.6 million for the first six months of 2014 to a profit of €0.2 million for the first six months of 2015. Expressed as a percentage of revenue, EBITDA represented (222.9)% for the first six months of 2014, compared to 12.6% for the first six months of 2015. This favorable trend in EBITDA reflects the cost-containment efforts and the impact of invoicing for IT services that are being provided to IMS Health.

**EBIT before special items** (Operating income from recurring operations) developed positively by €3.2 million, or 75.0%, from a loss of €4.2 million for the first six months of 2014 to a loss of €1.1 million for the first six months of 2015. Expressed as a percentage of revenue, EBIT represented (262.2)% for the first six months of 2014, compared to 55.0% for the first six months of 2015. This favorable trend in EBIT reflects the favorable trend of €3.8 million in EBITDA partially offset by an €0.7 million increase in depreciation.



## Activities sold

*CRM and Strategic Data division.*

6M Revenue

€104.1m

6M EBITDA

€6.8m

6M Key Points

**Effective disposal of the CRM and Strategic Data division to IMS Health on April 1, 2015**

**Revenue** from activities sold including the Q1 revenue of the activities sold on April 1, 2015, decreased by €91.7 million or 46.8%, from €195.9 million for the first six months of 2014, to €104.1 million for the first six months of 2015. The impact of the disposal to IMS Health on April 1, 2015 translates to a 52.4% negative scope impact and the foreign exchange rate has a 2.3% positive impact. Revenue came up 3.3% like for like.

**Group revenue including activities held for sale** amounted to €347.8 million, down 18.9% on a reported basis and up 2.1% like-for-like compared to the same period last year.

**EBITDA** decreased by €9.0 million, or 57.0%, from €15.8 million for the first six months of 2014, to €6.8 million for the first six months of 2015. As the division was sold on April 1, 2015, it should be noted that only the Q1 EBITDA was taken in account in 2015 unlike in the first six months of 2014. It should also be noted that depreciation are no longer taken in account in the first six months of 2015 due to the application of the IFRS 5 while it represent €13.3 million in the first six months of 2014.

**EBIT before special items** (operating income from recurring operations) improved by €4.3 million, from €2.5 million for the first six months of 2014 to €6.8 million for the first six months of 2015. Expressed as a percentage of revenue, EBIT represented 1.3% for the first six months of 2014, compared to 6.5% for the first six months of 2015.

**Net profit from discontinuing activities** amounted to a loss of €7.6 million for the first six months of 2014 compared to a profit of €33.7 million for the first six months of 2015 following the adjustment of the result on disposal (see note 13 of the consolidated financial statements).



# Comments on the Consolidated Balance Sheet

## Goodwill

€178.0m

**Consolidated total balance sheet** amounted to €873.4 million at June 30, 2015, a 24.0% decrease over December 31, 2014.

**Goodwill on acquisition** was €178.0 million at June 30, 2015, compared to €175.4 million at the end of 2014. This €2.6 million increase or 1.5% is chiefly attributable to appreciation of some foreign currencies compared to the euro, mainly that of the pound sterling, whose movement amounted to €2.9 million. Goodwill on acquisition represented 20.4% of the total balance sheet on June 30, 2015, compared to 15.3% at December 31, 2014.

## Cash & Cash Equivalents

€316.3

**Tangible and intangible assets** amounted to €132.9 million at the end of June 2015, compared to €125.8 million at the end of 2014, an €7.1 million increase or 5.7%. Tangible assets increased by €1.6 million, or 7.9%, from €20.7 million at the end of December 2014 to €22.4 million at the end of June 2015. The increase reflects development of the *Cegelease* activity. Intangible assets increased by €5.5 million, or 5.8% compared to December 31, 2014, reflecting the increase of capitalized development costs and software purchases. Tangible and intangible assets represent 15.2% of total assets at the end of June 2015 compared to 10.9% at December 31, 2014.

**Accounts receivable, short-term portion**, increased by €19.6 million, or 15.4%, from €127.3 million at the end of December 2014 to €146.9 million at the end of June 2015. This increase results primarily from the disposal of the CRM and Strategic Data division to IMS Health. It should be noted that the stock is significantly discharged after June 30.

**Cash and cash equivalents** came to €316.3 million at June 30, 2015, an increase of €272.3 million compared with December 31, 2014. This increase was principally due to the recognition of the selling price of the *CRM and strategic data* business to IMS Health, i.e. €324 million net of the cash positions of the divested companies, partly offset by the redemption of a total of €67.3 million of the 6.75% bond maturing in 2020 on the market, and by an increase in WCR. Cash and cash equivalent came to 36.2% of total assets at the end of June 2015 compared to 3.8% six months earlier.

## Total Debt

€482.1m

## Shareholders' Equity

€186.6m

## Gearing

0.9x

## Comments on the Consolidated Balance Sheet

**Long-term financial liabilities** decreased by €105.6 million or 22.2% from €476 million at December 31, 2015 to €370.4 million at June 30, 2015. This decrease reflects the maturity evolution of the FCB loan of €45.1 million and the redemption of a total in principal of €60.9 million of the 6.75% bond maturing in 2020 on the market. Long-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €6.2 million at the end of June 2015, a decrease of €0.1 million compared to December 31, 2014.

**Short term debts** increased by €39.5 million, or 54.7%, to €111.7 million at June 30, 2015 compared to €72.2 million at December 31, 2014. This increase reflects primarily the maturity evolution of the FCB loan of €45.1 million partially offset by accounting charges stemming from the bond buy back refinancing explained above.

Short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €1.8 million at the end of June 2015.

**Total financial liabilities** amounted to €482.1 million, a decrease of €66.2 million or 12.1%. Total net financial debt amounts to €165.7 million, a decrease of €338.5 million compared to six months earlier. This represents 231.2% of equity as of December 31, 2014 compared to 88.7% as of June 30, 2015. Long-term and short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €7.9 million and €0.2 million of other liabilities at the end of June 2015. Thus, the net financial liabilities amount to €157.6 million compared to €495.8 million six months earlier.

**Shareholders' equity** decreased by €31.2 million or 14.3% from €218.1 million, at the end of 2014 to €186.8 million at June 30, 2015. This decrease stems from the decline in the group exchange gains/losses following the deconsolidation related to the disposal of the CRM and Strategic Data division to IMS Health. Shareholders' equity came the 19.0% of total balance sheet on December 31, 2014, compared to 21.4% at the end of June 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 June 30, 2015.

In € million	Total	Less Than		More than 5 years
		1 year	1-5 years	
Bond 2020	346.1	—	346.1	—
Bond 2015	62.6	62.6	—	—
Revolving credit facility	0.0	—	0.0	—
FCB Loan	45.1	45.1	—	—
Overdraft Facilities	0.3	0.3	—	—
Total	472.1	107.7	346.1	—

As of June 30, 2015, the Group's confirmed credit lines amounted to €80 million, of which €80 million are undrawn.

## First 6 months of 2015

## Summarized consolidated balance sheet

<i>In € million</i>		December 2014	June 2015	Change	
<b>Assets</b>					
Goodwill		175.4	178.0	+1.5%	a) Excluding equity shares in equity method companies
Tangible, Intangible assets		125.8	132.9	+5.7%	
Long-term investments	a	12.2	10.1	(17.4)%	(b) Including deferred tax for €9.2 million for June 30, 2015 and €10.6 million for December 31, 2014
Other non-current assets	b	36.4	35.6	(2.2)%	
Accounts receivable current portion		127.3	146.9	+15.4%	(c) Long-term and short-term liabilities include liabilities under our employee profit sharing plans in the total amount of €7.9 million for June 30, 2015 and €8.3 million for December 31, 2014
Cash & Cash equivalents		44.0	316.3	+618.4%	
Other current assets		43.3	53.6	+23.8%	
Assets of activities held for sale		584.9	0.0	n.s.	(d) Including "tax and social liabilities" for €63.6 million for June 30, 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.
<b>Total assets</b>		<b>1,149.2</b>	<b>873.4</b>	<b>(24.0)%</b>	(e) Including minority interests of €0.1 million for June 30, 2015 and €0.1 million for end-December 2014
<b>Liabilities</b>					
Long-term financial liabilities	c	476.0	370.4	(22.2)%	
Other non-current liabilities		35.5	32.9	(7.3)%	
Short-term liabilities	c	72.2	111.7	+54.7%	
Other current liabilities	d	166.8	171.6	+2.9%	
<b>Total liabilities (excluding Shareholders' equity)</b>		<b>931.2</b>	<b>680.4</b>	<b>(26.9)%</b>	
<b>Shareholders' equity</b>	e	<b>218.1</b>	<b>186.8</b>	<b>(14.3)%</b>	
Liabilities associated with assets held for sale		180.6	0.0	n.s.	
<b>Total liabilities &amp; Shareholders' equity</b>	e	<b>1,149.2</b>	<b>873.4</b>	<b>(24.0)%</b>	

<b>Net financial debt</b> <i>In € million</i>		December 2014	March 2015	June 2015	
Long-term debt		476.0	476.4	415.5	(f) Gross financial debt equal total debt minus €7.9 million of profit sharing and €0.2 million of others items as of June 30, 2015
Short-term debt		72.2	61.9	66.6	(g) Net financial debt to Total equity ratio
<b>Gross financial debt</b>		<b>548.2</b>	<b>538.3</b>	<b>482.1</b>	
Cash & Cash equivalent		44.0	18.8	316.3	
<b>Net financial debt</b>	f	<b>504.2</b>	<b>519.5</b>	<b>165.7</b>	
Equity		218.1	306.9	186.8	
<b>Gearing</b>	g	<b>2.3</b>	<b>1.7</b>	<b>0.9</b>	





# Comments on the Cash Flow Statement

## Net Cash Flow from Operating Activities

**+€9.9m**

**Net cash flow from operating activities** decreased by €56.5 million from €66.4 million in the first six months of 2014 to €9.9 million in the first six months of 2015. This decrease mainly reflects the €23.1 million requirement in the working capital at June 30, 2015 compared to €27.7 million surplus in working capital one year early. This increase in working capital requirement was the result, among other things, of the payment on March 31, 2015 of all supplier invoices of the divested division and the cancellation of factoring arrangements.

## Net Cash Flow used in Investing Activities

**+€289.7m**

**Net cash flow used in investing activities** increased by €326.8 million from an outflow of €37.1 million in the first six months of 2014 to an inflow of €289.7 million in the first six months of 2015. This increase was principally due to the recognition of the selling price of the *CRM and strategic data* business to IMS Health, i.e. €396 million, on April 1, 2015 net of the cash positions of the divested companies.

## Net Cash Flow used in Financing Activities

**€(86.3)m**

**Net cash flow used in financing activities** decreased by €81.6 million from an outflow of €4.7 million in the first six months of 2014 to an outflow of €86.3 million in the first six months of 2015. This decrease was mainly due to the redemption of a total principal of €67.3 million, including principal, premium and interest, of the 6.75% bond maturing in 2020 on the market.

**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 amounted to a requirement of €23.1 million at the end of June 2015 compared to a surplus of €27.7 million at the end of December 2014. This higher requirement is mainly due to decreases of €9.0 million in inventories, accounts receivables and other receivables, and of €14.1 million in accounts payable and other liabilities. As a percentage of last twelve months revenue the working capital requirement at end of June 2015 amounted to 4.6%.



**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 half of 2015, capital expenditures came to €34.3 million excluding the €324.0 million impact of divesting the *CRM and strategic data* activity to IMS Health, net of the cash positions of the divested companies. The capital expenditures breakdown as follow, €12.7 million of capitalized R&D, €5.9 million in maintenance capex, €8.2 million of assets used for lease agreements by *Cegelease* not transferred to banks and €7.5 million of investment in discontinued activities. As a percentage of revenue from continuing activities, capital expenditures amounted to 13.9% for the first six months of 2015.

Payroll expenses for the R&D workforce represent the majority of the total R&D costs. For the first six months of 2015, they amount to around 5% 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 capitalized 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.

At the end of June 2015, €6.7 million of R&D costs were capitalized during the second quarter of 2015 and €12.7 million during the first six months of 2015. This figure came in reduction of payroll costs and external expenses. 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.

<b>Capital expenditures</b> <i>In € million</i>	<b>2<sup>nd</sup> Quarter</b>		<b>January - June</b>		<b>FY</b>
	<b>2014</b>	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Capitalized R&D	(5.4)	(6.7)	(10.8)	(12.7)	(23.3)
Maintenance capex	(0.4)	(1.7)	(2.7)	(5.9)	(12.4)
Assets used by Cegelease	(3.3)	(5.1)	(5.8)	(8.2)	(11.3)
Acquisition / Disposal	(0.2)	324.0	(0.5)	324.0	(0.6)
Investment in discontinued activities	(8.9)	0.0	(17.4)	(7.5)	(28.8)
<b>Total capital expenditures</b>	<b>(18.2)</b>	<b>310.4</b>	<b>(37.1)</b>	<b>289.7</b>	<b>(76.4)</b>

The change in net cash from operations, from investments operations and from financing operations was a increase of €216.3 million at the end of June 2015, including a €2.9 million positive contribution from exchange rate movements.

In € million		January – June		FY
		2014	2015	2014
Gross cash flow	a	43.9	41.6	141.3
Tax paid		(5.2)	(8.7)	(13.7)
Changes in working capital	b	27.7	(23.1)	11.4
Net cash provided by (used in) operating activities		66.4	9.9	139.0
<i>Of which net cash provided by (used in) operating activities held for sale</i>		16.7	6.1	79.9
Net cash provided by (used in) investing activities		(37.1)	+289.7	(75.5)
<i>Of which net cash provided by (used in) investing activities held for sale</i>		(17.4)	(7.5)	(28.8)
Net cash provided by (used in) financing activities		(4.7)	(86.3)	(26.0)
<i>Of which net cash provided by (used in) financing activities held for sale</i>		0.7	(0.8)	(1.3)
<b>Total cash flows excl. currency impact</b>		<b>24.6</b>	<b>213.3</b>	<b>37.5</b>
Change due to exchange rate movements		0.3	2.9	8.0
<b>Total cash flows</b>		<b>24.9</b>	<b>216.3</b>	<b>45.5</b>
Net cash at the beginning of the period		54.2	99.7	54.2
Net cash at the end of the period		79.1	316.0	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.

b A negative sign indicates a requirement and a positive sign indicate a surplus.



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## Main Risks

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Please refer to the  
*2014 Registration  
Document*

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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 six months of 2015, Cegedim identified other no significant changes.



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## Related Parties

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

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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 semester of 2015, Cegedim identified no other significant related parties.



# Employees

# of Employees

**3,432**

On June 30, 2015, the Cegedim Group employed 3,432 people worldwide. Thus, the total number of employees increased by 81 employees or 2,4% compared to the end of December 2014 (3,351 employees) and increased by 136 employees, or 4.1%, compared to the end of June 2014 (3,296 employees). It should be noted that numbers include summer jobs and trainees.

## Employees by region

	June 30, 2014	June 30, 2015
France	2,385	2,479
EMEA excl. France	789	815
Americas	122	138
<b>Total</b>	<b>3,296</b>	<b>3,432</b>

## Employees by division

	June 30, 2014	June 30, 2015
Health Insurance, HR and e-services	1,510	1,621
Healthcare Professionals	1,568	1,594
Cegelease	29	28
Activities not allocated	189	189
<b>Cegedim Group</b>	<b>3,296</b>	<b>3,432</b>



# First six months Highlights

## 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 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 over a period of 180 business days.

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

### S&P 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.

## Redemption of Cegedim bonds

### Redemption of Cegedim bonds

During the second quarter of 2015, Cegedim redeemed on the market its 6.75% bond, maturing 2020, ISIN code XS0906984272, for a total principal amount of €60,889,000. The company then cancelled these bonds.

## Cancellation of factoring agreements

### Cancellation of factoring agreements

In the first half of 2014, the Group cancelled factoring agreements covering the divestment of client receivables, with no possibility of recourse, for a total of €38.0 million. These agreements amounted to €14.2 million at end-December 2014. The agreements dealt chiefly with companies sold to IMS Health.

## Favorable exchange rate movements

### Favorable exchange rate movements

At end-June 2015, movements in exchange rates were positive, contributing €4.9 million to consolidated half year revenues from continuing activities.

### Buyback of Cegedim shares

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#### Buyback of Cegedim shares

In the second quarter, Cegedim bought back 25,419 shares for €0.9 million, excluding transactions made as part of the Group's liquidity contract. These buybacks were made to fulfill bonus share distribution plans. As part of these plans, the company distributed to employees 32,140 of its own shares during the second quarter.

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



# Subsequent Events

## Redemption of the 7.0% 2015 bond

### Redemption of the 7.0% 2015 bond

Cegedim redeemed the full amount of the €62.6 million remaining in circulation of the 7.0% 2015 bond upon maturity on July 27, 2015 (ISIN : FR0010925172).

## Redemption of Cegedim Bond

### Redemption of Cegedim Bonds

Between July 1, 2015, and the release date of this document, Cegedim redeemed on the market its 6.75% bond, maturing April 1, 2020, ISIN code XS0906984272, for a total principal amount of €18,615,000. The company then cancelled these bonds. As a result, a total principal amount of €345,496,000.00 remains in circulation.

## Acquisition in the UK of Activus

### Acquisition in the UK of Activus

On July 20th 2015, Cegedim announces the acquisition of 100% of Activus, one of the UK's leading suppliers of health and protection insurance software. This deal gives Cegedim Assurances access to new markets (UK, US, Middle East, APAC, Africa, ...) and strengthens its software offering for international clients. Activus generated revenue of around €7 million in 2014.

## Competition Authority

This move is part of the Group's strategy of making bolt-on acquisitions to expand its international positions. The deal was financed with internal financing. It will contribute to its consolidated results starting in the second half of 2015.

### Competition Authority

On September 24, 2015, the Paris Court of Appeal rejected Cegedim's request and upheld the Competition Authority decision of July 8, 2014. Because the fine was paid in full in September 2014, this decision has no impact on Cegedim's accounts. Cegedim reserves the right to appeal this decision to the Court of Cassation.

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.



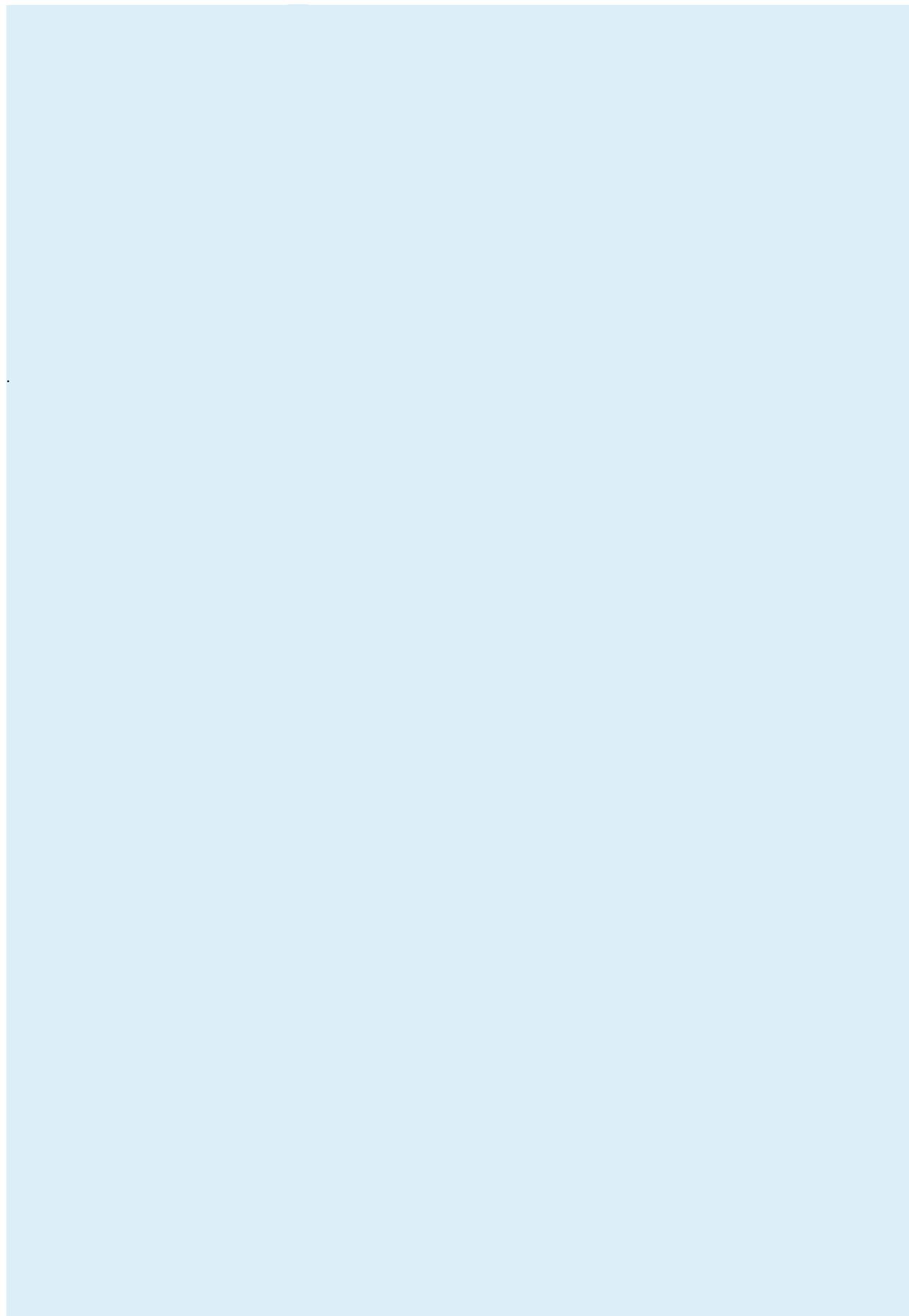


# Outlook

## Outlook confirmed

For 2015, Cegedim confirms its expectation of like-for-like revenue growth from continuing activities of 2.5% and underlying EBIT growth of 10%.

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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# H1 -2015

## Consolidated Financial Statements

### CONSOLIDATED BALANCE SHEET ASSETS

<i>(in thousands of Euros)</i>	06.30.2015 - Net	12.31.2014 - Net	Change
<b>GOODWILL ON ACQUISITION (NOTE 6)</b>	<b>177,994</b>	<b>175,389</b>	<b>1.5%</b>
Development costs	24,672	12,059	104.6%
Other intangible fixed assets	85,861	92,979	(7.7)%
<b>INTANGIBLE FIXED ASSETS</b>	<b>110,533</b>	<b>105,038</b>	<b>5.2%</b>
Property	389	389	0.0%
Buildings	3,412	3,637	(6.2)%
Other tangible fixed assets	17,117	16,006	6.9%
Construction work in progress	1,453	697	108.5%
<b>TANGIBLE FIXED ASSETS</b>	<b>22,370</b>	<b>20,727</b>	<b>7.9%</b>
Equity investments	1,064	704	51.2%
Loans	2,618	2,684	(2.5)%
Other long-term investments	6,410	8,834	(27.4)%
<b>LONG-TERM INVESTMENTS - EXCLUDING EQUITY SHARES IN EQUITY METHOD COMPANIES</b>	<b>10,091</b>	<b>12,222</b>	<b>(17.4)%</b>
Equity shares in equity method companies (Note 7)	8,817	8,819	0.0%
Government - Deferred tax (Note 12)	9,197	10,625	(13.4)%
Accounts receivable : Long-term portion (Note 8)	16,183	15,162	6.7%
Other receivables : Long-term portion	1,432	1,812	(21.0)%
<b>NON-CURRENT ASSETS</b>	<b>356,617</b>	<b>349,793</b>	<b>2.0%</b>
Services in progress	0	0	
Goods	8,207	8,563	(4.2)%
Advances and deposits received on orders	1,255	77	1526.0%
Accounts receivable : Short-term portion (Note 8)	146,866	127,264	15.4%
Other receivables : Short-term portion	28,414	21,931	29.6%
Cash equivalents	165,000	2,416	6728.2%
Cash	151,341	41,619	263.6%
Prepaid expenses	15,703	12,708	23.6%
<b>CURRENT ASSETS</b>	<b>516,787</b>	<b>214,579</b>	<b>140.8%</b>
<b>ASSETS OF ACTIVITIES HELD FOR SALE</b>		<b>584,857</b>	
<b>TOTAL ASSETS</b>	<b>873,404</b>	<b>1,149,229</b>	<b>(24.0)%</b>

## CONSOLIDATED BALANCE SHEET LIABILITIES

<i>(in thousands of Euros)</i>	<b>06.30.2015</b>	<b>12.31.2014</b>	<b>Change</b>
Share capital	13,337	13,337	0.0%
Group reserves	139,156	340,763	(59.2)%
Group exchange gains/losses	10,103	63,577	(84.1)%
Group earnings	24,190	(199,757)	(112.1)%
<b>SHAREHOLDERS' EQUITY, GROUP SHARE</b>	<b>186,785</b>	<b>217,921</b>	<b>(14.3)%</b>
Minority interests (reserves)	70	118	(41.1)%
Minority interests (earnings)	(9)	24	(136.6)%
<b>MINORITY INTERESTS</b>	<b>61</b>	<b>142</b>	<b>(57.1)%</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>186,846</b>	<b>218,063</b>	<b>(14.3)%</b>
Long-term financial liabilities (Note 9)	370,402	476,024	(22.2)%
Long-term financial instruments	4,535	8,094	(44.0)%
Deferred tax liabilities (Note 12)	6,990	7,620	(8.3)%
Non-current provisions	20,163	18,680	7.9%
Other non-current liabilities	1,247	1,123	11.1%
<b>NON-CURRENT LIABILITIES</b>	<b>448,391</b>	<b>511,541</b>	<b>(12.3)%</b>
Short-term financial liabilities (Note 9)	111,652	72,192	54.7%
Short-term financial instruments	5	8	(32.0)%
Accounts payable and related accounts	50,052	47,166	6.1%
Tax and social liabilities	63,568	69,188	(8.1)%
Provisions	2,462	2,615	(5.9)%
Other current liabilities	55,481	47,808	16.1%
<b>CURRENT LIABILITIES</b>	<b>238,166</b>	<b>238,976</b>	<b>(0.3)%</b>
<b>LIABILITIES OF ACTIVITIES HELD FOR SALE</b>		<b>180,649</b>	
<b>TOTAL LIABILITIES</b>	<b>873,404</b>	<b>1149,229</b>	<b>(24.0)%</b>

## CONSOLIDATED INCOME STATEMENT

<i>(in thousands of Euros)</i>	<b>06.30.2015</b>	<b>06.30.2014</b>	<b>Change</b>
<b>Revenue</b>	<b>246,148</b>	<b>238,581</b>	<b>3.2%</b>
Other operating activities revenue			
Purchases used	(45,306)	(44,297)	2.3%
External expenses	(60,637)	(60,517)	0.2%
Taxes	(5,684)	(6,200)	(8.3)%
Payroll costs (Note 18)	(93,205)	(89,336)	4.3%
Allocations to and reversals of provisions	(1,560)	(1,338)	16.6%
Change in inventories of products in progress and finished products	584	(353)	(265.5)%
Other operating income and expenses			
<b>EBITDA</b>	<b>40,339</b>	<b>36,542</b>	<b>10.4%</b>
Depreciation expenses	(21,175)	(19,023)	11.3%
<b>OPERATING INCOME FROM RECURRING OPERATIONS</b>	<b>19,165</b>	<b>17,519</b>	<b>9.4%</b>
Depreciation of goodwill			
Non-recurrent income and expenses	(4,158)	(1,337)	211.1%
<b>OTHER NON-RECURRENT INCOME AND EXPENSES (NOTE 11)</b>	<b>(4,158)</b>	<b>(1,337)</b>	<b>211.1%</b>
<b>OPERATING INCOME</b>	<b>15,006</b>	<b>16,182</b>	<b>(7.3)%</b>
Income from cash and cash equivalents	1,063	213	398.8%
Gross cost of financial debt	(24,984)	(28,195)	(11.4)%
Other financial income and expenses	660	3,093	(78.7)%
<b>COST OF NET FINANCIAL DEBT (NOTE 10)</b>	<b>(23,262)</b>	<b>(24,889)</b>	<b>(6.5)%</b>
Income taxes	(1,748)	(2,118)	(17.5)%
Deferred taxes	(489)	166	(395.3)%
<b>TOTAL TAXES (NOTE 12)</b>	<b>(2,238)</b>	<b>(1,953)</b>	<b>14.6%</b>
Share of profit (loss) for the period of equity method companies	952	847	12.4%
Profit (loss) for the period from continuing activities	(9,541)	(9,813)	(2.8)%
Profit (loss) for the period discontinued activities		(7,619)	
Profit (loss) for the period from activities sold (note 13)	33,722		
Consolidated profit (loss) for the period	24,181	(17,431)	(238.7)%
<b>GROUP SHARE</b> A	<b>24,190</b>	<b>(17,427)</b>	<b>(238.8)%</b>
Minority interests	(9)	(5)	89.2%
Average number of shares excluding treasury stock	B 13,954,653	13,948,889	0.0%
<b>CURRENT EARNINGS PER SHARE FROM CONTINUING ACTIVITIES (IN EUROS)</b>	<b>(0.4)</b>	<b>(0.6)</b>	<b>(36.5)%</b>
<b>EARNINGS PER SHARE (IN EUROS)</b> A/B	<b>1.7</b>	<b>(1.2)</b>	<b>n.m.</b>
Diluting instruments	none	none	
<b>DILUTED EARNINGS PER SHARE (IN EUROS)</b>	<b>1.7</b>	<b>(1.2)</b>	<b>n.m.</b>

## STATEMENT OF TOTAL EARNINGS

<i>(in thousands of Euros)</i>	<b>06.30.2015</b>	<b>06.30.2014</b>	<b>Change</b>
<b>Consolidated profit (loss) for the period</b>	24,181	(17,431)	(238.7)%
<u>Other items included in total earnings:</u>			
Unrealized exchange gains/losses	(53,478)	455	n.m.
Free shares award plan	(1,021)	218	(568.4)%
Hedging financial instruments (net of income tax)	239	(288)	(183.1)%
Hedging of net investments			
Actuariel differences relating to provisions for pensions	(386)		
<b>ITEMS RECOGNIZED AS SHAREHOLDERS' EQUITY NET OF TAXES</b>	<b>(54,646)</b>	<b>385</b>	<b>n.m.</b>
<b>TOTAL EARNINGS</b>	<b>(30,465)</b>	<b>(17,046)</b>	<b>78.7%</b>
Minority interests' share	(13)	6	(316.7)%
<b>ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>(30,451)</b>	<b>(17,052)</b>	<b>78.6%</b>

## Statement of changes in shareholders' equity

	Capital	Reserves tied to capital	Conso. reserves and earnings	Unrealized exchange gains/ losses	Total Group share	Minorit y interest s	Total
<i>(in thousands of Euros)</i>							
<b>Balance at 01.01.2013</b>	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
• Actuarial differences relating to pension provisions				(22,756)	(22,756)	4	(22,752)
• Unrealized exchange gains/losses			(218)		(218)		(218)
<b>Total earnings for the fiscal year</b>			<b>(56,088)</b>	<b>(22,756)</b>	<b>(78,844)</b>	<b>(39)</b>	<b>(78,883)</b>
<b>Transactions with shareholders:</b>							
• Capital transactions							-
• Distribution of dividends <sup>(1)</sup>						(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				25	25		25
<b>BALANCE AT 12.31.2013</b>	<b>13,337</b>	<b>185,561</b>	<b>155,784</b>	<b>(9,234)</b>	<b>345,448</b>	<b>376</b>	<b>345,825</b>
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 <sup>)</sup>			(24)		(24)		(24)
<b>Total earnings for the fiscal year</b>			<b>(200,757)</b>	<b>72,7560</b>	<b>(127,997)</b>	<b>24</b>	<b>(127,973)</b>
<b>Transactions with shareholders:</b>							
• Capital transactions						(53)	(53)
• Distribution of dividends <sup>(1)</sup>						(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)
<b>BALANCE AT 12.31.2014</b>	<b>13,337</b>	<b>182,955</b>	<b>(41,948)</b>	<b>63,577</b>	<b>217,921</b>	<b>142</b>	<b>218,063</b>
Earnings for the fiscal year			24,190		24,190,	(9)	<b>24,181</b>
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			(1,021)		(1,021)		<b>(1,021)</b>
• Hedging of financial instruments			239		239		<b>239</b>
• Hedging of net investments							
• Unrealized exchange gains/losses				(53,474)	(53,474)	(4)	<b>(53,478)</b>
• Actuarial differences relating to pension provisions			(386)		(386)		<b>(386)</b>
<b>Total earnings for the fiscal year</b>			<b>23,022</b>	<b>(53,474)</b>	<b>(30,452)</b>	<b>(13)</b>	<b>(30,465)</b>
<b>Transactions with shareholders:</b>							
• Capital transactions							0
• Distribution of dividends <sup>(1)</sup>						(69)	<b>(69)</b>
• Treasury shares			(621)		(621)		<b>(621)</b>
<b>Total transactions with shareholders</b>			<b>(621)</b>		<b>(621)</b>	<b>(69)</b>	<b>(691)</b>
Other changes		(182,955)	182,892		(63)		<b>(63)</b>
Change in consolidation scope							0
<b>BALANCE AT 06.30.2015</b>	<b>13,337</b>		<b>163,345</b>	<b>10,103</b>	<b>186,785</b>	<b>60</b>	<b>186,845</b>

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



## CASH FLOW STATEMENT FROM EARNINGS OF CONSOLIDATED COMPANIES

<i>(in thousands of Euros)</i>	06.30.2015	06.30.2014	Change
Consolidated profit (loss) for the period	24,181	(16,755)	(244.3)%
Share of earnings from equity method companies	(995)	(956)	4.1%
Depreciation and provisions	21,317	31,516	(32.4)%
Capital gains or losses on disposals	(30,792)	400	n.m.
<b>CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAXES</b>	<b>13,711</b>	<b>14,206</b>	<b>(3.5)%</b>
Cost of net financial debt.	22,585	24,441	(7.6)%
Tax expenses	5,340	5,254	1.6%
<b>OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAXES</b>	<b>41,636</b>	<b>43,900</b>	<b>(5.2)%</b>
Tax paid	(8,682)	(5,236)	65.8%
Change in working capital requirements for operations: requirement	(23,073)		
Change in working capital requirements for operations: surplus		27,733	
<b>CASH FLOW GENERATED FROM OPERATING ACTIVITIES AFTER TAX PAID AND CHANGE IN WORKING CAPITAL REQUIREMENTS (A)</b>	<b>9,881</b>	<b>66,397</b>	<b>(81.5)%</b>
<b>OF WHICH NET CASH FLOWS FROM OPERATING ACTIVITIES OF DISCONTINUED OPERATIONS</b>	<b>6,091</b>	<b>16,738</b>	<b>(44.8)%</b>
Acquisitions of intangible assets	(22,925)	(25,747)	(11.0)%
Acquisitions of tangible assets	(14,452)	(12,107)	19.4%
Acquisitions of financial assets			
Disposals of tangible and intangible assets	1,389	478	190.6%
Disposals of long-term investments	1,717	722	137.8%
Impact of changes in consolidation scope <sup>(1)</sup>	323,982	(467)	n.m.
Dividends received from equity method companies	12	17	(29.4)%
<b>NET CASH FLOWS GENERATED BY INVESTMENT OPERATIONS (B)</b>	<b>289,723</b>	<b>(37,105)</b>	<b>(880.8)%</b>
<b>OF WHICH NET CASH FLOWS CONNECTED TO INVESTMENT OPERATIONS OF DISCONTINUED OPERATIONS</b>	<b>(7,482)</b>	<b>(17,415)</b>	<b>(57.0)%</b>
Dividends paid to parent company shareholders	0	0	
Dividends paid to the minority interests of consolidated companies	0	(3)	
Capital increase through cash contribution	0	(53)	
Loans issued	0	125,000	
Loans repaid	(60,848)	(106,907)	(43.1)%
Interest paid on loans	(24,951)	(20,833)	19.8%
Other financial income and expenses paid or received	(467)	(1,890)	52.6%
<b>NET CASH FLOWS GENERATED BY FINANCING OPERATIONS (C)</b>	<b>(86,266)</b>	<b>(4,686)</b>	<b>1792.5%</b>
<b>OF WHICH NET CASH FLOW RELATED TO FINANCING OPERATIONS OF DISCONTINUED OPERATIONS</b>	<b>(836)</b>	<b>703</b>	<b>(218.9)%</b>
<b>CHANGE IN CASH EXCLUDING IMPACT OF CHANGES IN FOREIGN CURRENCY EXCHANGE RATE (A + B + C)</b>	<b>213,339</b>	<b>24,607</b>	<b>767.0%</b>
Impact of changes in foreign currency exchange rates	2,947	285	934.0%
<b>CHANGE IN CASH</b>	<b>216,285</b>	<b>24,892</b>	<b>768.9%</b>
Opening cash	99,715	54,227	83.9%
Closing cash (Note 9)	316,000	79,118	299.4%

(1) Selling price net of cash positions of the divested companies of the CRM and strategic data division on April 1, 2015.

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## Notes to the Consolidated Financial Statements

### Detailed summary of the notes

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## Note 1 – IFRS Accounting Standards

The Group's first six months consolidated financial statements as of June 30, 2015, have been prepared in accordance with standard *LAS 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 June 30, 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 June 30, 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 reference document.

New norms, interpretations and modifications applicable since January 1, 2015:

**Norms and new interpretations applicable on or after January 1, 2014:**

- IFRIC 21 "Levies charged by public authorities"

None of the other standards has a material impact on the Group's consolidated financial statement.

**Norms, interpretations and amendments not adopted by the European Union**

- None

## Note 2 – Highlights

### **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 over a period of 180 business days.

### **Redemption of Cegedim bonds**

During the second quarter of 2015, Cegedim redeemed on the market its 6.75% bond, maturing 2020, ISIN code XS0906984272, for a total principal amount of €60,889,000. The company then cancelled these bonds.

### **Cancellation of factoring agreements**

In the first half of 2014, the Group cancelled factoring agreements covering the divestment of client receivables, with no possibility of recourse, for a total of €38.0 million. These agreements amounted to €14.2 million at end-December 2014. The agreements dealt chiefly with companies sold to IMS Health.

### **Favorable exchange rate movements**

At end-June 2015, movements in exchange rates were positive, contributing €4.9 million to consolidated half year revenues from continuing activities.

### **Buyback of Cegedim shares**

In the second quarter, Cegedim bought back 25,419 shares for €0.9 million, excluding transactions made as part of the Group's liquidity contract. These buybacks were made to fulfill bonus share distribution plans. As part of these plans, the company distributed to employees 32,140 of its own shares during the second quarter.

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

## Note 3 – Changes in the consolidation scope

Companies involved	% of control at closing	% owned during the fiscal year	% owned during the previous fiscal year	Method for the fiscal year	Method for previous year	Comments
<b>Companies entering the consolidation scope</b>						
CEGEDIM OUTSOURCING						
MAROC	100.00%	100.00%	-	FC	-	Creation
CEGEDIM RX SOUTH AFRICA	100.00%	100.00%	-	FC	-	Creation
<b>Companies leaving the consolidation scope</b>						
AMIX	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
ICOMED	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
REPORTIVE	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
C D S - Centre de Services	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CSD France (Cegedim Strategic Data France)	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
PRIMEUM CEGEDIM	0.00%	50.00%	50.00%	MEE	MEE	Disposal on Apr. 1, 2015
CEGEDIM SECTEUR 1	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM SUPPORT						Disposal on Apr. 1, 2015
MONTARGIS	0.00%	100.00%	100.00%	FC	FC	
CEGEDIM SWITZERLAND	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM ALGERIE	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA BELGIUM	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
ICOMED BELGIUM	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM CZ SRO	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM DENMARK AS	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM TRENDS L.L.C	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM FINLAND	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM DEUTSCHLAND GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM HOLDING GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
MEDIMED GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
SCHWARZECK VERLAG GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM HELLAS	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM COMPUTER TECHNICS DEVELOPMENT						Disposal on Apr. 1, 2015
AND TRADING CO. LTD	0.00%	100.00%	100.00%	FC	FC	
INTERCAM LTD Irlande	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA Italia	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA MEDICAL RESEARCH S.R.L	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM ITALIA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
LONGIMETRICA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM NETHERLAND	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM NORWAY AS	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM GROUP POLAND	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM PORTUGAL	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM ROMANIA SRL	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM LLC	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM UKRAINE LLC	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
INSTITUTE OF MEDICAL COMMUNICATION	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM KAZAKHSTAN	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM SK SRO	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA ESPANA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM HISPANIA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM SWEDEN AB	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM AB	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
NORDISK MEDICIN INFORMATION AB	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
TERS MAGHREB	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM Bilisim AS	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM UK LTD	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA UK LIMITED	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA MEDICAL RESEARCH LTD	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015

Companies involved	% of control at closing	% owned during the fiscal year	% owned during the previous fiscal year	Method for the fiscal year	Method for previous year	Comments
<i>Companies leaving the consolidation scope (cont.)</i>						
INFOPHARM LTD	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
HOSPITAL MARKETING SERVICES LTD	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA AUSTRALIA Pty Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM AUSTRALIA Pty. Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA (CHINA) Co., Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM CHINA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM INDIA PRIVATE LIMITED	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM SOFTWARE INDIA PRIVATE LIMITED	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA KK	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM KK	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA KOREA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM KOREA Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM NEW ZEALAND Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM ASIA PACIFIC PTE Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM TAIWAN CO LTD	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM CANADA Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA USA LLC	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM USA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM INC	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
SK&A INFORMATION SYSTEM	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA ARGENTINA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM DO BRASIL	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM COLOMBIA LTDA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
MS CENTROAMERICA Y EL CARIBE, SA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM MEXICO	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM VENEZUELA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015

## Note 4 – Segment information as at June 30, 2015

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 June 30, 2015

		Health Insurance, HR, e-services	Healthcare professionals	Cegele ase	Activities not allocated	Continuing activities 06.30.2015	Activities sold 06.30.2015	IFRS 5 Restate ments	Total 06.30 2015	Total France	Total ROW
<i>(in thousands of Euros)</i>											
<b>Sector Income</b>											
	Outside Group sales (excl. revenue into activities sold))	111,392	75,491	55,791	1,435	244,110	103,688	0	347,798	229,410	118,388
	Revenue into activities sold	157	1,048	343	490	2,038		(2,038)			
	Revenue into continuing activities						457	(457)	0		
A	Outside Group revenue	111,549	76,539	56,134	1,9325	246,148	104,146	(2,496)	347,798	229,410	118,388
B	Sales to other continuing sector	1,199	12,857	1,134	10,469	25,659			25,659	24,660	999
A+B	Total sector revenue	<b>112,748</b>	<b>89,396</b>	<b>57,268</b>	<b>12,394</b>	<b>271,807</b>	<b>104,146</b>	<b>(2,496)</b>	<b>373,457</b>	<b>254,070</b>	<b>119,387</b>
<b>Sector earnings</b>											
D	Operating income before special items	11,640	6,888	1,697	(1,059)	19,165	6,809		25,974		
E	EBITDA before special items	19,552	12,460	8,084	242	40,339	6,809		47,148		
<b>Operating margin (in %)</b>											
D/A	Operating margin before special items	10.4%	9.0%	3.0%	(55.0%)	7.8%	6.5%		7.5%		
E/A	EBITDA margin before special items	17.5%	16.3%	14.4%	12.6%	16.4%	6.5%		13.6%		
<b>Depreciation expenses by sector</b>											
	Depreciation expenses	<b>7,913</b>	<b>5,572</b>	<b>6,388</b>	<b>1,302</b>	<b>21,175</b>	<b>0</b>		<b>21,175</b>		

## Geographical breakdown consolidated revenue as at June 30, 2015

		France	Euro Zone Excl. France	Pound Sterling Zone	Rest of world	06.30.2015
<i>(in thousands of Euros)</i>						
Continuing activities	Geographic breakdown	202,815	2,914	31,247	9,172	<b>246,148</b>
	%	82%	1%	13%	4%	100%
Activities held for sale	Geographic breakdown	26,595	19,204	5,354	50,497	<b>101,650</b>
	%	26%	19%	5%	50%	100%
Total	Geographic breakdown	229,410	22,118	36,601	59,669	<b>347,798</b>
	%	66%	6%	11%	17%	100%

## Balance sheet items as at June 30, 2015

	Health Insurance, HR, e-services	Healthcare professionals	Cegelease	Activities not allocated	06.30.2015	Total France	Total ROW
<i>(in thousands of Euros)</i>							
<b>Sector assets (net values)</b>							
Goodwill on acquisition (note 6)	50,456	126,272	1,266	0	177,994	103,164	74,830
Intangible assets	46,037	61,533	3	2,959	110,533	64,077	46,456
Tangible assets	5,407	10,188	476	6,299	22,370	15,474	6,896
Shares accounted for under the equity method (Note 7)	78	8,738			8,817	43	8,774
<b>Total net</b>	<b>101,979</b>	<b>206,731</b>	<b>1,745</b>	<b>9,258</b>	<b>319,713</b>	<b>182,758</b>	<b>136,956</b>
<b>Investments for the year (gross values)</b>							
Goodwill on acquisition (note 6)	-	-	-	-	0	-	-
Intangible assets	6,904	6,945	178	502	14,529	10,450	4,079
Tangible assets	1,396	3,231	8,346	961	13,934	11,718	2,217
Shares accounted for under the equity method (Note 7)	-	-	-	-	0	-	-
<b>Total gross</b>	<b>8,300</b>	<b>10,176</b>	<b>8,524</b>	<b>1,462</b>	<b>28,463</b>	<b>22,167</b>	<b>6,296</b>
<b>Sector liabilities <sup>(1)</sup></b>							
<b>Non-current liabilities</b>							
Provisions	12,211	7,333	263	355	20,163	20,140	23
Other liabilities	-	1,247	-	-	1,247	-	1,247
<b>Current liabilities</b>							
Accounts payable and related accounts	24,707	19,651	4,604	1,090	50,052	35,677	14,375
Tax and social liabilities	44,076	17,144	769	1,579	63,568	57,095	6,473
Provisions	1,495	877	-	90	2,462	2,462	-
Other liabilities	29,289	22,943	2,950	299	55,481	48,262	7,220

(1) Contribution of Cegedim SA in liabilities remains allocated per default in the "Health Insurance, HR & e-services" sector, with no breakdown per sector.



## Note 5 – Segment information in 2014

Changes have been carried out regarding the IFRS financial statements as at June 30, 2014, initially published on September 18, 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 June 30, 2014

(in thousands of Euros)		Health Insurance, HR, e-services	Healthcare professionals	Cegeles	Activities not allocated	Continuing activities 06.30.2014	Activities sold 06.30.2014	IFRS 5 Restatements	Total 06.30 2014	Total France	Total ROW
<b>Sector Income</b>											
	Outside Group sales (excl. revenue into activities sold))	106,154	72,414	55,130	537	234,234	194,495	0	428,729	249,855	172,875
	Revenue into activities sold	449	2,109	708	1,082	4,347	-	(4,347)	-	-	-
	Revenue into continuing activities	-	-	-	-	-	1 368	(1 368)	-	-	-
A	Outside Group revenue	106,602	74,523	55,838	1,619	238,581	195,863	(5,715)	428,729	249,855	178,875
B	Sales to other continuing sector	1,258	12,409	282	5,426	19,375	-	-	19,375	18,657	718
A+B	<b>Total sector revenue</b>	<b>107,861</b>	<b>86,931</b>	<b>56,120</b>	<b>7,045</b>	<b>257,956</b>	<b>195,863</b>	<b>(5,715)</b>	<b>448,104</b>	<b>268,512</b>	<b>179,592</b>
<b>Sector earnings</b>											
D	Operating income before special items	9,495	10,262	2,006	(4,244)	17,519	2,497		20,016		
E	EBITDA before special items	16,910	15,180	8,058	(3,607)	36,542	15,822		52,364		
<b>Operating margin (in %)</b>											
D/A	Operating margin before special items	8,9%	13,8%	3,6%	(262,2)%	7,3%	1,3%		4,7%		
E/A	EBITDA margin before special items	15,9%	20,4%	14,4%	(222,9)%	15,3%	8,1%		12,2%		
<b>Depreciation expenses by sector</b>											
	Depreciation expenses	7,416	4,919	6,052	637	19,023	13,325		32,348		

### Geographical breakdown consolidated revenue as at June 30, 2014

(in thousands of Euros)		France	Euro Zone Excl. France	Pound Sterling Zone	Rest of world	06.30.2014
Continuing activities	Geographic breakdown	198,014	2,579	30,206	7,783	<b>238,581</b>
	%	83%	1%	13%	3%	100%
Activities held for sale	Geographic breakdown	51,840	38,828	9,821	89,658	<b>190,148</b>
	%	27%	20%	5%	47%	100%
Total	Geographic breakdown	249,855	41,407	40,027	97,441	<b>428,729</b>
	%	58%	10%	9%	23%	100%

## Balance sheet items as at December 31, 2014

<i>(en milliers d'euros)</i>	CRM and strategic Data not tendered	Health Insurance e-services	Healthcare professionals	Cege lease	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.2014	Total France	Total ROW
<b>Sector assets (net values)</b>										
Goodwill on acquisition (note 6)	-	50,456	123,336	1,266	330	175,389	201,804	377,193	119,773	257,420
Intangible assets	-	46,617	54,813	15	3,592	105,037	138,709	243,746	206,019	37,727
Tangible assets	-	5,295	8,012	533	6,887	20,727	11,006	31,733	18,637	13,097
Shares accounted for under the equity method (Note 7)	-	74	8,744			8,819	129	8,948	151	8,796
<b>Total net</b>	-	<b>102,442</b>	<b>194,906</b>	<b>1,814</b>	<b>10,809</b>	<b>309,971</b>	<b>351,647</b>	<b>661,619</b>	<b>344,580</b>	<b>317,040</b>
<b>Investments for the year (gross values)</b>										
Goodwill on acquisition (note 6)		308	153		-	461	-	461	4,61	-
Intangible assets		11,744	13,165	726	904	26,538	26,230	52,768	43,611	9,157
Tangible assets		2,173	4,194	11,253	2,117	19,737	2,843	22,579	18,066	4,514
Shares accounted for under the equity method (Note 7)			8			8	-	8	8	
<b>Total gross</b>		<b>14,225</b>	<b>17,519</b>	<b>11,979</b>	<b>3,021</b>	<b>46,744</b>	<b>29,073</b>	<b>75816</b>	<b>62,146</b>	<b>13,671</b>
<b>Sector liabilities (1)</b>										
<b>Non-current liabilities</b>										
Provisions		10,534	6,944	257	943	18,679	14,965	33,644	27,965	5,680
Other liabilities		-	1,123		-	1,123	1,429	2,552	-	2,552
<b>Current liabilities</b>										
Accounts payable and related accounts		17,447	17,831	4,889	7,000	47,166	24,534	71,700	43,395	28,305
Tax and social liabilities		43,226	18,200	1,443	6,319	69,188	59,492	128,680	86,069	42,611
Provisions		1,525	877	0	213	2,615	1,704	4,319	2,973	1,346
Other liabilities		17,724	20,535	2,934	6,616	47,808	73,311	121,119	43,850	77,268

(1) Contribution of Cegedim SA in liabilities remains allocated per default in the "Health Insurance, HR, e-services" sector, with no breakdown per sector.

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

<i>(en milliers d'euros)</i>	CRM and strategic Data not tendered	Health Insurance HR, e- services	Healthcare profess ionals	Cegele ase	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.2014
Goodwill reported	-	48,696	126,365	-	327	175,389	201,804	377,193
Reallocations	-	1,760	(3,029)	1,266	3	-	-	0
<b>Goodwill at December 31, 2014</b>	-	<b>50,456</b>	<b>123,336</b>	<b>1,266</b>	<b>330</b>	<b>175,389</b>	<b>201,804</b>	<b>377,193</b>
Intangibles assets reported	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
<b>Intangibles assets at December 31, 2014</b>	-	<b>46,617</b>	<b>54,813</b>	<b>15</b>	<b>3,592</b>	<b>105,038</b>	<b>138,709</b>	<b>243,747</b>
Tangible assets reported	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
<b>Tangible assets at December 31, 2014</b>	-	<b>5,295</b>	<b>8,012</b>	<b>533</b>	<b>6,887</b>	<b>20,727</b>	<b>11,006</b>	<b>31,733</b>

## Investments for the year

	CRM and strategic Data not tendered	Health Insurance HR, e- services	Healthca re professio nals	Cegelea se	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.2014
<i>(en milliers d'euros)</i>								
Intangibles assets reported	457	11,138	13,957		986	26,538	26,230	52,768
Reallocations	(457)	606	(792)	726	(82)	0	-	0
<b>Intangibles assets at December 31, 2014</b>	<b>-</b>	<b>11,744</b>	<b>13,165</b>	<b>726</b>	<b>904</b>	<b>26,538</b>	<b>26,230</b>	<b>52,768</b>
Tangibles assets reported	1,051	1,556	16,042	-	1,088	19,737	2,843	22,580
Reallocations	(1,051)	617	(11,848)	11,253	1,029	(0)	-	0
<b>Tangibles assets at December 31, 2014</b>	<b>-</b>	<b>2,173</b>	<b>4,194</b>	<b>11,253</b>	<b>2,117</b>	<b>19,737</b>	<b>2,843</b>	<b>22,580</b>

## Sector liabilities

	CRM and strategic Data not tendered	Health Insurance HR, e- services	Healthca re professio nals	Cegele ase	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.2014
<i>(en milliers d'euros)</i>								
Non-current Provisions reported		8,272	8,894	-	1,513	18,679	14,965	33,644
Reallocations		2,262	(1,950)	257	(570)	(0)	-	0
<b>Non-current Provisions at December 31, 2014</b>	<b>-</b>	<b>10,534</b>	<b>6,944</b>	<b>257</b>	<b>943</b>	<b>18,679</b>	<b>14,965</b>	<b>33,644</b>
Accounts payable and related accounts reported	-	10,911	24,572	-	11,684	47,167	24,534	71,701
Reallocations		6,536	(6,741)	4,889	(4,684)	0	-	0
<b>Accounts payable and related accounts at December 31, 2014</b>	<b>-</b>	<b>17,447</b>	<b>17,831</b>	<b>4,889</b>	<b>7,000</b>	<b>47,167</b>	<b>24,534</b>	<b>71,701</b>
Tax and social liabilities reported	-	35,396	24,987		8,805	69,188	59,492	128,680
Reallocations		7,830	(6,787)	1,443	(2,486)	(0)	-	0
<b>Tax and social liabilities at December 31, 2014</b>	<b>-</b>	<b>43,226</b>	<b>18,200</b>	<b>1,443</b>	<b>6,319</b>	<b>69,188</b>	<b>59,492</b>	<b>128,680</b>
Current provisions reported	-	1,210	1,192		213	2,615	1,704	4,319
Reallocations		315	(315)	-	-	0	-	0
<b>Current provisions at December 31, 2014</b>	<b>-</b>	<b>1,525</b>	<b>877</b>	<b>-</b>	<b>213</b>	<b>2,615</b>	<b>1,704</b>	<b>4,319</b>
Other current liabilities reported	-	17,440	23,677	-	6,691	47,808	73,311	121,119
Reallocations s		284	(3,142)	2,934	(75)	(0)	-	0
<b>Other current liabilities at December 31, 2014</b>	<b>-</b>	<b>17,724</b>	<b>20,535</b>	<b>2,934</b>	<b>6,616</b>	<b>47,808</b>	<b>73,311</b>	<b>121,119</b>

## Note 6 – Goodwill on acquisition

In net value, at June 30, 2015, goodwill on acquisition represents 178 million euros compared to 175 million euros at December 31, 2014. This 3 million euro increase is chiefly attributable to the impact of the revaluation of goodwill on acquisition denominated in pound sterling.

Sector	12.31.2014	reclassification	Scope	Impairment	Translation gains or losses and other variations	06.30.2015
Health Insurance, HR & e-services	48,696	1,760				50,456
Healthcare professionals	126,365	(3,029)			2,936	126,272
Cegelease	0	1,266				1,266
Activities not allocated	327	3	(330)	,		0
<b>CONTINUING ACTIVITIES</b>	<b>175,388</b>	<b>0</b>	<b>(330)</b>	<b>0</b>	<b>2936</b>	<b>177,994</b>

Paragraph 90 of IAS 36 indicates that CGUs where goodwill has been allocated should be tested at least on an annual basis and every time an impairment charge could occur. This impairment charge is defined as the difference between the CGU recoverable value and its book value. The recoverable value is defined by IAS 36.18 as the higher of the asset fair value - less costs of sells - and its value in use (sum of capitalized flows expected by the company for this asset).

The impairment tests are designed to ensure that the carrying value of assets required for the operation assigned to each CGU (including goodwill) is not greater than the recoverable amount.

The achievements of the first half of 2015 in the various business segments enable to bolster the Group annual outlook for 2015. They also in line with the latest multi-year business plans adopted by the Board of Directors and used as a basis to previous impairment tests, conducted on 2014 account. It was therefore not considered necessary to carry out new tests. No impairment is to be recorded in half-year 2015 financial statement.

## 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 shareholder's 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)
Millennium	49.22%	2,452	1,207	11,980	5,897	2,859		8,755
Tech Care Solutions	50.00%	(23)	(12)	82	41			41
Galaxy Santé	49.00%	1	1	16	8			8
<b>TOTAL</b>		<b>2,428</b>	<b>1,194</b>	<b>12,191</b>	<b>5,960</b>	<b>2,859</b>	<b>0</b>	<b>8,819</b>
PRIMEUM CEGEDIM	50.00%	141	71	258	129			129
<b>TOTAL OF ASSETS HELD FOR SALE</b>		<b>141</b>	<b>71</b>	<b>258</b>	<b>129</b>	<b>0</b>	<b>0</b>	<b>129</b>

Entity	% 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 shareholder's 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%	167	33	237	47			47
Infodisk	34.00%	21	7	(34)	(12)			(12)
Millennium	49.22%	1,875	923	11,955	5,884	2,859		8,743
Tech Care Solutions	50.00%	(19)	(10)	63	31			31
Galaxy Santé	49.00%	(1)	(1)	15	7			7
<b>TOTAL</b>	<b>,</b>	<b>2,042</b>	<b>953</b>	<b>12,236</b>	<b>5,959</b>	<b>2,859</b>	<b>0</b>	<b>8,817</b>

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

The change in shares of equity-accounted affiliates can be analyzed as follows:

Shares of equity-accounted affiliates at January 1, 2015	8,819
Distribution of dividends	(955)
Capital increase	
Share of earnings at June 30, 2015	953
Scope entrance	
<b>SHARES OF EQUITY-ACCOUNTED AFFILIATES AT JUNE 30, 2015</b>	<b>8,817</b>

## Note 8 – Accounts receivable

<i>(in thousands of Euros)</i>	Customers		06.30.2015	12.31.2014
	Current	Non-current		
French companies	127,279	16,183	143,461	125,213
Foreign companies	28,410		28,410	22,892
<b>TOTAL GROSS VALUES</b>	<b>155,688</b>	<b>16,183</b>	<b>171,871</b>	<b>148,106</b>
Provisions	8,822		8,822	5,679
<b>TOTAL NET VALUES</b>	<b>146,866</b>	<b>16,183</b>	<b>163,049</b>	<b>142,426</b>

(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, is 30 million euros at June 30, 2015.

### Aging balance

As at June 30, 2015	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	21,591	3,037	5,386	2,207	978	9,983
Foreign companies	8,556	1,518	1,093	635	395	4,916
<b>TOTAL</b>	<b>30,148</b>	<b>4,555</b>	<b>6,478</b>	<b>2,842</b>	<b>1,373</b>	<b>14,900</b>

Receivables outstanding for more than four months on French companies are mainly related to the transaction with IMS Health and largely cleared after the closing.

On foreign companies, receivables outstanding for more than four months correspond in particular to a clearly identified dispute which is carefully monitored.

It should be noted that the impairment of old or bad loans (for a total of €2.7 million) are not included in the aging balance, which is presented in gross values

## Note 9 – Net financial debt

<i>(in thousands of Euros)</i>	Financial	Other <sup>(1)</sup>	06.30.2015	12.31.2014
Medium- and long-term financial borrowing and liabilities (> 5 y)	0			424,551
Medium- and long-term financial borrowing and liabilities (> 1 y, < 5 y)	364,012	6,390	370,402	51,473
Short-term financial borrowing and liabilities (> 6 months < 1 year)	45,094	1,755	46,849	57,732
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	0		00	7,247
Short-term financial borrowing and liabilities (< 1 month)	64,462		64,502	1,854
Current bank loans	341		341	5,359
<b>TOTAL FINANCIAL DEBT</b>	<b>473,909</b>	<b>8,145</b>	<b>482,054</b>	<b>548,216</b>
Positive cash	316,341		316,341	44,036
<b>NET FINANCIAL DEBT</b>	<b>157,568</b>	<b>8,145</b>	<b>165,713</b>	<b>504,180</b>

(1) The account mainly includes profit sharing for an amount of 7,906 thousand euros.

## Net cash

<i>(in thousands of Euros)</i>	Financial	06.30.2015	12.31.2014
Current bank loans	341	341	5,359
Positive cash	316,341	316,341	44,036
<b>NET CASH</b>	<b>316,000</b>	<b>316,000</b>	<b>38,677</b>

## Statement of changes in net debt

<i>(in thousands of Euros)</i>	06.30.2015	12.31.2014
<b>Net debt at the beginning of the fiscal year (A)</b>	<b>504,180</b>	<b>471,241</b>
Operating cash flow before cost of net debt and taxes	41,637	141,340
Tax paid	(8,683)	(13,676)
Change in working capital requirement <sup>(1)</sup>	(23,073)	11,350
<b>NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES</b>	<b>9,881</b>	<b>139,014</b>
Change resulting from investment operations	(34,259)	(74,868)
Impact of changes in consolidation scope <sup>(2)</sup>	385,298	(595)
Dividends		-
Increase in cash capital		(53)
Impact of changes in foreign currency exchange rates	2,947	7,966
Interest paid on loans	(24,951)	(39,396)
Other financial income and expenses paid or received	(467)	(4,310)
Other changes	18	(727)
<b>TOTAL NET CHANGE FOR THE YEAR (B)</b>	<b>338,467</b>	<b>27,031</b>
<b>IMPACT FROM ASSETS HELD FOR SALE (C)</b>		59,970
<b>NET DEBT AT PERIOD-END (A-B+C)</b>	<b>165,713</b>	<b>504,180</b>

(1) Change in working capital requirement amounts to (23,073) thousand euros and is due to an inventories, an accounts receivable and other receivables change of (8,980) thousand euros and an accounts payable and other liabilities change of (14,093) thousand euros.

(2) The net debt situation at December 31, 2014 already take into account the impact of the cash of the divested companies therefore its impact has been restated on the "Impact of changes in consolidation scope".

Bank loans have the following terms:

	< 1 month	> 1 month, < 6 months	> 6 months, < 1 year	> 1 year, < 5 years	> 5 years
Fixed rate	64,462	0	0	364,012	0
1-month Euribor rate	341	0	45,094	0	0
	<b>64,803</b>	<b>0</b>	<b>45,094</b>	<b>364,012</b>	<b>0</b>

The main loans taken out are accompanied by terms involving the consolidated financial statements and related more particularly to net debt compared to the Group's consolidated gross operating margin (or the EBITDA). These ratios, fully satisfied at closing date, are annually certified by the auditors.

## 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 a 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.

In the second quarter of 2015, Cegedim redeemed on the market its 6.75% bond, maturing 2020 for a total principal amount of €60,889,000. The company is cancelling these bonds.



Following these operations, as at June 30, 2015, the debt was structured in the following manner:

- 62.6 million euros bond debt at 7.00% maturing July 27, 2015;
- 364.1 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;
- 35.5 million euros overdraft facility, 0.3 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.

The Group sold in June 2015 a swap with a pre-set Euribor receiver rate and a fixed payer rate of 4.565% on a notional amount of 20 million euros maturing 12/29/2017 against cash payment.

As at June 30, 2015, the hedge of the debt against fluctuations in the euro rate consisted of two no-premium, one month, amortizing swaps, with a pre-set Euribor receiver rate and a fixed payer rate defined as follows:

- 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 40 million euros as at March 31, 2015

Interest expense on bank loans, bonds, charges and commissions totaled 24,951 thousand euros as at June 30, 2015.

The interest related to the shareholder loan at June 30, 2015, amounted to 1,185 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 (386 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 (3,176 thousand euros). The fair value at the closing date of hedging instruments amounts to 4,535 thousand euros.

### **Liquidity risk**

Contractual cash flows are not discounted.

For variable rate instruments, the rate used for calculation is the spot rate on June 30, 2015.

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

## Note 10 – Cost of net debt

<i>(in thousands of Euros)</i>	06.30.2015	06.30.2014
<b>INCOME OR CASH EQUIVALENT</b>	<b>1,063</b>	<b>213</b>
Interest paid on loans <sup>(1)</sup>	(24,950)	(20,833)
Interest accrued on loans	387	1,403
<b>Interests paid on financial debt</b>	<b>(24,563)</b>	<b>(19,430)</b>
Other financial interest and expenses <sup>(1)</sup>	(421)	(8,765)
<b>COST OF GROSS FINANCIAL DEBT</b>	<b>(24,984)</b>	<b>(28,195)</b>
Net exchange differences	(349)	(711)
Valuation of financial instruments	756	758
Other financial income and expenses non cash	253	3,046
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>660</b>	<b>3,093</b>
<b>COST OF NET FINANCIAL DEBT</b>	<b>(23,261)</b>	<b>(24,889)</b>

(1) Including the €(6,458) million interest resulting from the partial 2020 bond buyback

<i>(in thousands of Euros)</i>	06.30.2015	06.30.2014
(1) including interests and financial charges Cegedim (FCB)	(1,184)	(1,189)
Interest over participations	(492)	(461)
<b>TOTAL</b>	<b>(1,676)</b>	<b>(1,650)</b>

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

Other exceptional operating revenues/expenses can be broken down into the following items:

<i>(in thousands of Euros)</i>	06.30.2015	06.30.2014
<b>Operating income from recurring operations</b>	<b>19,165</b>	<b>17,519</b>
Impairment loss on goodwill on acquisition.	0	0
Restructuration	(2,380)	(711)
Capital gains or losses on disposals	0	-
Other <sup>(1)</sup>	(1,779)	(626)
<b>OPERATING INCOME</b>	<b>15,006</b>	<b>16,182</b>

## Note 12 – Deferred taxes

The tax expense recognized in the P&L during the period was €2,238 million, compared with €1,953 million in June 2014.

The breakdown is the following:

### Tax breakdown

<i>(in thousands of Euros)</i>	06.30.2015	06.30.2014
<b>Tax paid</b>		
France	(682)	(334)
Abroad	(1,066)	(1,784)
<b>TOTAL TAX PAID</b>	<b>(1,748)</b>	<b>(2,118)</b>
France	(195)	(48)
Abroad	(294)	214
<b>TOTAL DEFERRED TAXES</b>	<b>(489)</b>	<b>166</b>
<b>TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT</b>	<b>(2,238)</b>	<b>(1,953)</b>

### Theoretical tax expense and recognized tax expense

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

<i>(in thousands of Euros)</i>	06.30.2015	06.30.2014
Net profit (loss) for the period	(9,541)	(9,813)
Group share of EM companies	(952)	(847)
Income taxes	2,238	1,953
Earnings before tax for consolidated companies (A)	<b>(8,256)</b>	<b>(8,707)</b>
<i>of which French consolidated companies</i>	<i>(10,238)</i>	<i>(12,744)</i>
<i>of which foreign consolidated companies</i>	<i>1,982</i>	<i>4,037</i>
Normal tax rate in France (B)	38.00%	38.00%
<b>THEORETICAL TAX EXPENSE (C) = (A) X (B)</b>	<b>3,137</b>	<b>3,309</b>
Impact of permanent differences	(3,381)	(4,664)
Impact of differences in tax rates on profits	2,042	2,318
Uncapitalized tax on losses	(5,074)	(3,959)
Asset deferred tax recognized on earlier fiscal year		
Impact of tax credit	1,038	1,044
<b>TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT</b>	<b>(2,238)</b>	<b>(1,952)</b>
Effective tax rate	<b>0.00%</b>	<b>0.00%</b>

(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%
<b>Standard tax rate in France</b>	<b>38.00%</b>

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

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

<i>(in thousands of Euros)</i>	<b>06.30.2015</b>
France	35
UK	1,208
Ireland	515
Luxembourg	227
<b>Others</b>	57
<b>Total</b>	<b>2,042</b>

### Recognized 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>	<b>12.31.2014</b>	<b>Reclassification</b>	<b>Earnings</b>	<b>Change in consolidation scope</b>	<b>Other changes in equity</b>	<b>Change in exchange rate</b>	<b>06.30.2015</b>
Pension plan commitments	5,838	-	346		489		6,673
Non-deductible provisions	2,599	-	174				2,773
Updating to fair value of financial instruments	2,977	101	(1,206)		(147)		1,725
Cancellation of inventory margin	9	(9)					0
Cancellation of internal capital gain	3	(3)					0
Restatement of R&D margin	520	-	(351)				169
Other	457	12	283		(106)		645
<b>TOTAL DEFERRED TAX ASSETS</b>	<b>12,403</b>	<b>101</b>	<b>(754)</b>	<b>0</b>	<b>236</b>	<b>0</b>	<b>11,986</b>
Translation adjustments	0		544			(544)	0
Cancellation of accelerated depreciation	(843)		403				(440)
Cegelease unrealized capital gain	(1,434)		258				(1,176)
Cancellation of depreciation on goodwill	(38)		(14)				(52)
Updating to fair value of financial instruments		(101)	(484)				(585)
Leasing	(111)		7				(104)
R&D capitalization	(5,949)		(888)				(6,837)
Restatement of the allowance for the R&D margin	(118)		104				(14)
Other	(904)		334				(570)
<b>TOTAL DEFERRED TAX LIABILITIES</b>	<b>(9,396)</b>	<b>(101)</b>	<b>264</b>	<b>0</b>	<b>0</b>	<b>(544)</b>	<b>(9,777)</b>
<b>NET DEFERRED TAX</b>	<b>3,006</b>	<b>0</b>	<b>(490)</b>	<b>0</b>	<b>236</b>	<b>(544)</b>	<b>2,208</b>

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

<i>(in thousands of Euros)</i>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
<b>At December 31, 2014</b>	<b>10,625</b>	<b>(7,620)</b>	<b>3,005</b>
Impact on earnings for the period	(754)	264	(490)
Impact on shareholders' equity	236	(544)	(308)
Impact of net presentation by fiscal entity	(910)	911	1
<b>At JUNE 30, 2015</b>	<b>9,197</b>	<b>(6,989)</b>	<b>2,208</b>

Tax corresponding to deferred taxes not activated as at June 30, 2015 amounts to 19,077 thousands of euros for French companies and 14,895 thousands of euros for international companies.

## Note 13 – Financial elements related to the 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 for a cash selling price of €396 million. This estimated amount is subject to joint review over a period of 180 business days.

### 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) from activities held for sale.” for June 2014 and on “Net profit (loss) from activities sold” for June 2015.

The main indicators of the consolidated income statement as at June 30, 2015 and June 30, 2014 in respect of discontinued operations are:

<i>(in thousands of euros)</i>	06.30.2015	06.30.2014
<b>Revenue</b>	104,146	195,863
Purchases used	(3,703)	(8,928)
External expenses (1)	(29,167)	(58,434)
Taxes	(1,074)	(2,394)
Payroll costs (1)	(60,311)	(109,029)
Allocations to and reversals of provisions	(2,296)	(1,058)
Change in inventories of products in progress and finished products	(1)	(14)
Other operating income and expenses	(784)	(184)
<b>EBITDA</b>	<b>6,809</b>	<b>15,822</b>
Depreciation expenses	0	(13,325)
<b>Operating income before special items</b>	<b>6,809</b>	<b>2,497</b>
Non-recurrent income and expenses	(1,659)	(7,784)
<b>Others son-recurrent income and expenses</b>	<b>(1,659)</b>	<b>(7,784)</b>
<b>Operating income</b>	<b>5,150</b>	<b>(5,287)</b>
Cost of net financial debt	674	447
Gain on disposal	30,958	0
Income taxes	(3,688)	(2,973)
Deferred income taxes	586	85
Share of net (loss) for the period of equity method companies	43	109
<b>Net profit (loss) from activities held for sale</b>	<b>33,722</b>	
<b>Net profit (loss) from activities sold</b>		<b>(7,619)</b>

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

(2) The €31 million gain on disposal was mainly due to:

- The Group exchange gains/losses related to the CRM and strategic data activities that had not been included in the calculation of the December 31, 2014 Gain on disposal, in accordance with IFRS 5.
- And the increase in net assets sold related to the activity of the first quarter 2015.

<i>(in thousands of euros)</i>	06.30.2015	06.30.2014
Payroll costs	5,344	10,703
External expenses	1,336	2,676
<b>Capitalized Production</b>	<b>6,681</b>	<b>13,378</b>

### Cash flow from discontinued operations

<i>(in thousands of euros)</i>	06.30.2015	06.30.2014
Net cash flow generated from operating activities	6,091	16,738
Net cash flow generated by investing activities	(7,482)	(17,415)
Net cash flow generated by financing activities	(836)	703

## Note 14 – Off-balance sheet commitments

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

## Note 15 – Share capital

At June 30, 2015, the capital is made up of 13,997,173 shares (including 32,463 treasury shares) with a face value of 0.9528 euro, or total capital of 13,336,506 euros.

## Note 16 – Treasury shares

### Allocation of free shares

The Board of Directors meeting of September 18, 2014 was authorized by the Extraordinary Shareholders' Meeting of June 10, 2014 to award free shares in a total number not exceeding 10% of the total number of shares comprising the share capital to corporate officer and employees of the Cegedim Group.

Following a resolution of the Extraordinary Shareholders' Meeting of June 8, 2011, the Board of Directors, at its meetings of June 29, 2011, September 19, 2012 and June 04, 2013, was authorized to award free shares in a total number, not exceeding 10% of the total number of shares comprising the share capital to the corporate officers and employees of the Cegedim Group.

The main characteristics of the plans are the following:

- The free shares awarded will confer the right to dividends, the distribution of which will be determined as of the award date.
- - o The plan dated June 29, 2011 authorized a maximum allocation of 41,640 free shares.
  - o The plan dated September 19, 2012 authorized a maximum allocation of 31,670 free shares.
  - o The plan dated June 04, 2013 authorized a maximum allocation of 48,870 free shares.
  - o 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 one 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 main characteristics of the plan are the following:

	Plan dated 09.19.12	Plan dated 06.04.13	Plan dated 09.18.14
Date of the General Meeting	06.08.11	06.08.11	06.10.14
Date of the Board of Directors meeting	09.19.12	06.04.13	09.18.14
Date of plan opening	09.19.12	06.04.13	09.18.14
Total number of shares than can be allocated	31,670 shares	48,870 shares	19,280 shares
Initial subscription price	€15.70	€24.46	€27.11
Date of availability of free shares			
France	09.18.14	06.03.15	09.17.16
Abroad	09.18.16	06.03.17	09.17.18

Plans situation as of June 30, 2015:

	Plan dated 09.19.12	Plan dated 06.04.13	Plan dated 09.18.14
Total number of shares allocated	7,120 shares	4,250 shares	19,280 shares
Total number of shares left to be acquired after recorded exercising of options and cancelled options	0 share	0 share	3,087 shares
Adjusted acquisition price of free share allotments			
France	€15.24	€23.74	€26.31
Abroad	€13.35	€20.79	€23.04

## Note 17 – Employees

	06.30.2015	06.30.2014
France	2,479	2,385
Abroad	953	911
<b>TOTAL EMPLOYEES</b>	<b>3,432</b>	<b>3,296</b>

The number of employees includes summer jobs and trainees

## Note 18 – Payroll costs

<i>(in thousands of Euros)</i>	06.30.2015	06.30.2014
Wages	(92,909)	(87,841)
Profit-sharing	(1,301)	(1,410)
Free share awards	1,005	(85)
<b>PAYROLL COSTS</b>	<b>(93,205)</b>	<b>(89,336)</b>

## Note 19 – Events occurring after the closing date

- **Redemption of the 7.0% 2015 bond**

Cegedim redeemed the full amount of the €62.6 million remaining in circulation of the 7.0% 2015 bond upon maturity on July 27, 2015 (ISIN : FR0010925172).

- **Redemption of Cegedim Bonds**

Between July 1, 2015, and the release date of this document, Cegedim redeemed on the market its 6.75% bond, maturing April 1, 2020, ISIN code XS0906984272, for a total principal amount of €18,615,000. The company then cancelled these bonds. As a result, a total principal amount of €345,496,000.00 remains in circulation.

- **Acquisition in the UK of Activus**

On July 20th 2015, Cegedim announces the acquisition of 100% of Activus, one of the UK's leading suppliers of health and protection insurance software. This deal gives Cegedim Assurances access to new markets (UK, US, Middle East, APAC, Africa,...) and strengthens its software offering for international clients. Activus generated revenue of around €7 million in 2014.

This move is part of the Group's strategy of making bolt-on acquisitions to expand its international positions. The deal was financed with internal financing. It will contribute to its consolidated results starting in the second half of 2015.

- **Competition Authority**

On September 24, 2015, the Paris Court of Appeal rejected Cegedim's request and upheld the Competition Authority decision of July 8, 2014. Because the fine was paid in full in September 2014, this decision has no impact on Cegedim's accounts. Cegedim reserves the right to appeal this decision to the Court of Cassation.

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.

## 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 June 2014 financial statements previously published.

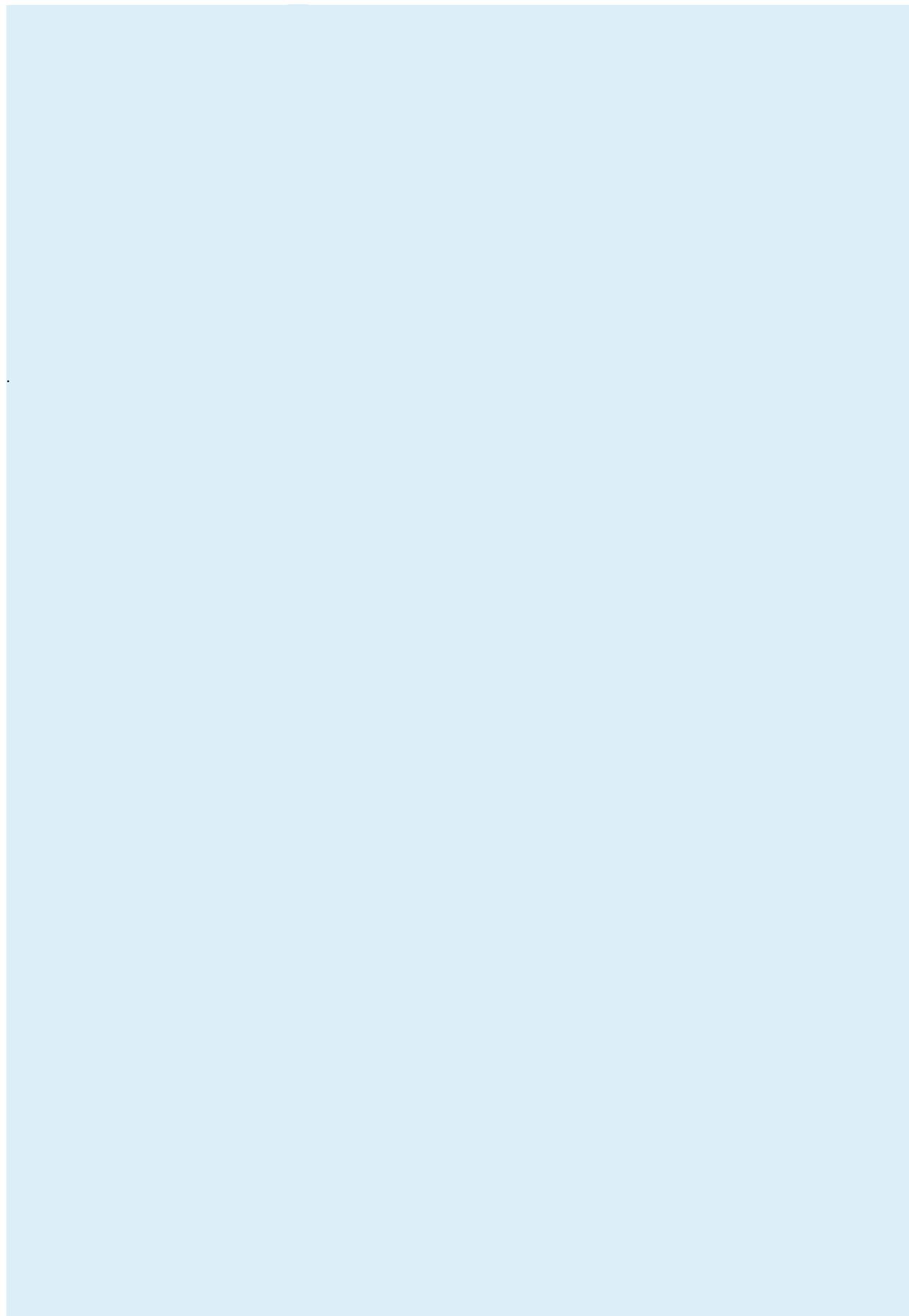
<i>(in thousands of euros)</i>	<b>06.30.2015</b>	<b>06.30.2014</b>
Payroll costs	10,148	8,639
External expenses	2,537	2,160
<b>Capitalized production</b>	<b>12,685</b>	<b>10,798</b>





## Further Information.

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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

## Glossary

**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

Q2 2014 Results

**September 28, 2015**

Q3 2014 Revenue

**October 28, 2015**

Q3 2014 Results

**November 26, 2015**

Investor Summit

**December 17, 2015**

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

## Contacts

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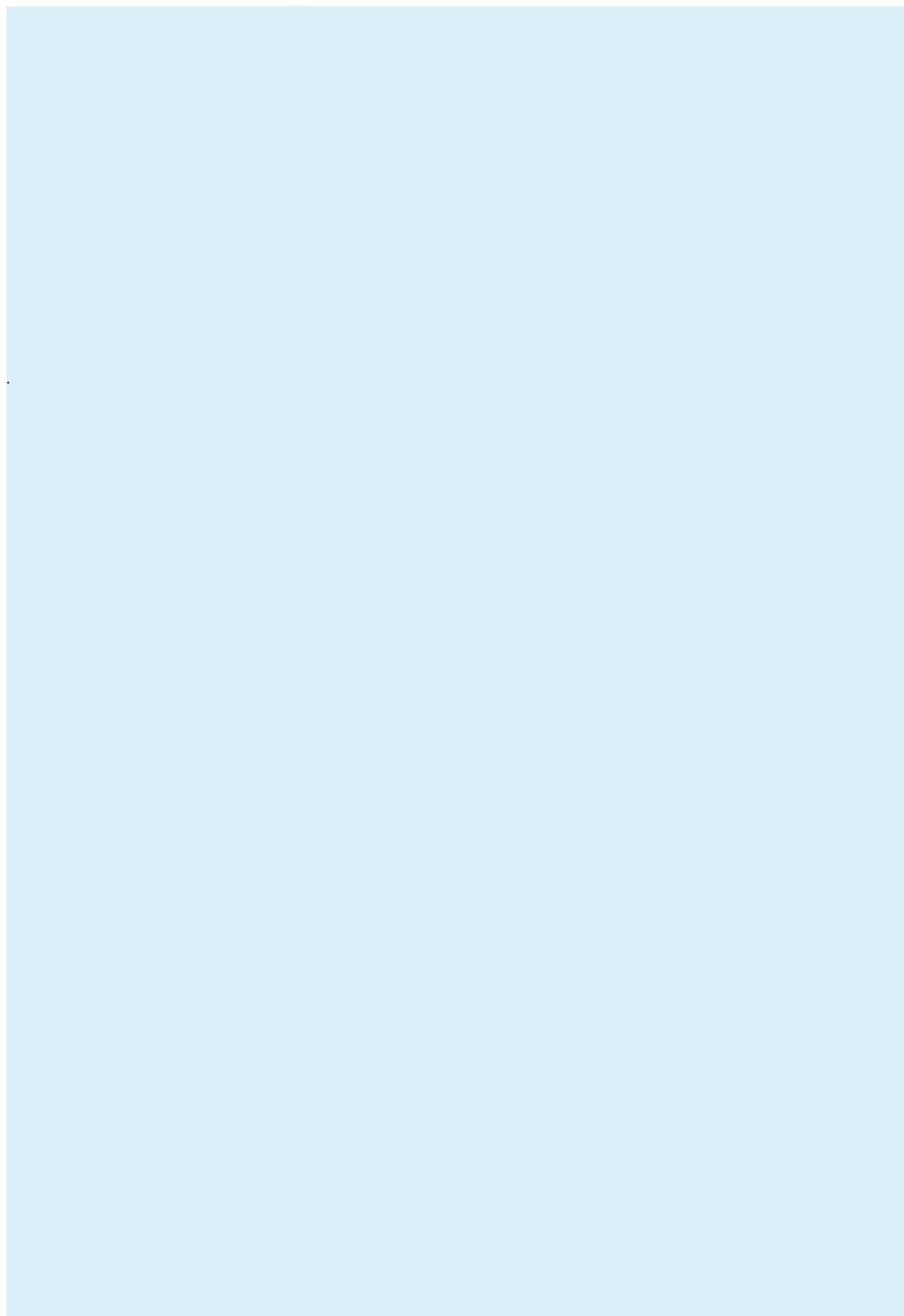
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### Mobile Application

For Smartphone and tablettes  
On iOS and Android







# Review Report.

- Statement by the company officer responsible for the half-year Financial Report 86
- Statutory Auditors' Review Report 87



# Statement by the company officer responsible for the 2015 half year 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 six month 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 six months of the fiscal year.

The condensed half-year consolidated statements presented in this document have been reviewed by statutory auditors. Without qualifying their conclusion expressed, they draw your attention on the condensed consolidated financial statements note 2 “Significant events” and note 13 “Financial Elements related to the disposal of the CRM and strategic data division to IMS Health” relating to the sale of the CRM and strategic data division.

Done in Boulogne-Billancourt, September 28, 2015

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





# Statutory Auditors' Review Report on half-year financial statements for the period from the 1<sup>st</sup> January 2015 to the 30 June 2015

To the Shareholders,

In compliance with the assignment entrusted to us by your general shareholders' meeting and in accordance with the requirements of article L.451-1-2 III of the French monetary and financial code, we hereby report to you on:

- the limited review of the accompanying condensed half-yearly consolidated financial statements of CEGEDIM, for the period from January 1 to June 30, 2015, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements were drawn up under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

## 1. Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited review mainly consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Without qualifying the above conclusion expressed, we draw your attention on the condensed consolidated financial statements note 2 “Significant events” and note 13 “Financial Elements related to the

disposal of the CRM and strategic data division to IMS Health” relating to the

sale of the CRM and strategic data division.

## 2. Specific verification

We have also verified the information presented in the interim management report in respect of the condensed half-yearly financial statements subject to our limited review.

We have no matters to report as to its fair presentation and its consistency with the condensed half-yearly financial statements.

French original signed at Paris and Courbevoie on September 28, 2015

The statutory auditors

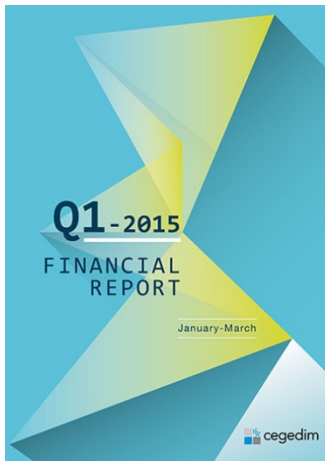
**Grant Thornton**  
**French member of Grant**  
**Thornton International**

**Mazars**

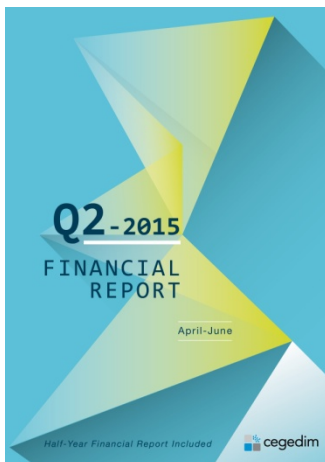
Solange Aïche  
Partner

Jérôme de Pastors  
Partner

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**Published on May 27, 2015**



**Published on September 28, 2015**



**November 26, 2015**

Designed & Published: Cegedim's Financial Communications Department



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B 350 422 622 - Code NAF: 6311 Z

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

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