INTERIM FINANCIAL REPORT .
April - June 2013

Half-Year Financial Report included

Q2

cegedim

www.cegedim.com/finance

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

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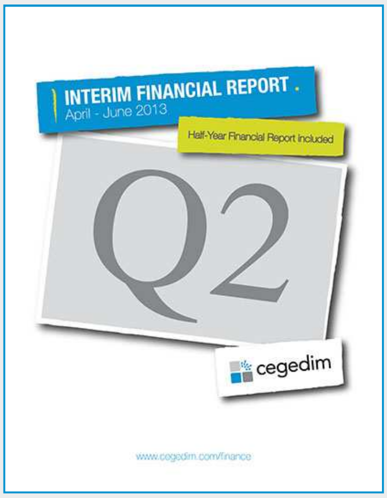
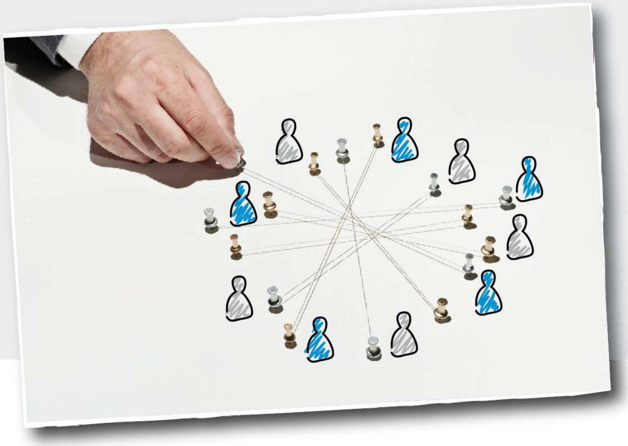


Interim Report

2nd Quarter 2013
(April – June)

Including

Half-Year Financial Report
(January – June)



Cegedim at a glance .

CEGEDIM GROUP KEY DATA

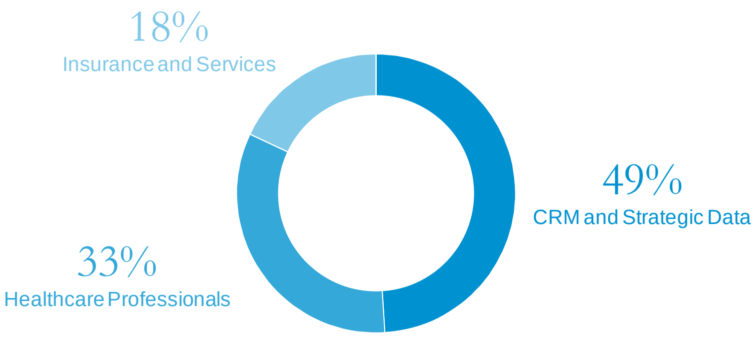
		2nd Quarter			January - June			Full Year
		2012	*2013*	*Change*	*2012*	*2013*	*Changes*	*2012*
Revenue	€m	239.1	224.4		453.3	437.2		921.8
Change in revenue	%	(3.2)	(6.2)		(1.2)	(3.5)		1.1
Organic		(5.2)	(5.4)		(2.7)	(2.8)		(1.0)
Scope		(0.4)	0.6		(0.2)	0.4		0.0
Currency		2.4	(1.3)		(1.7)	(1.1)		2.1
EBIT before special items	€m	37.6	23.2	(38.4)%	37.6	25.9	(31.0)%	90.1
EBIT margin	%	15.7	10.3	(540bps)	8.3	5.9	(236)bps	9.8
Special items	€m	(115.5)	(2.9)	n.m.	(117.0)	(4.0	n.m.	(124.9)
EBIT	€m	(77.9)	20.2	n.m.	(79.4)	21.9	n.m.	(34.8)
EBITDA	€m	52.6	35.9	(31.7)%	68.3	55.4	(18.9)%	153.6
EBITDA margin	%	22.0	16.0	(600)bps	15.1	12.7	(240)bps	16.7
Non-operating results	€m	(16.1)	(18.2)	12.7%	(24.0)	(35.6)	48.6%	(51.7)
Consolidated profit (loss) for the period	€m	(93.6)	2.5	n.m.	(102.6)	(12.8)	n.m.	(85.3)
Earnings per share	€	n.a.	0.2		(7.4)	(0.9)	n.m.	(6.1)
Current earnings per share	€	n.a.	0.4		1.0	(0.6)	n.m.	2.7
Cash provided by operating activities	€m	15.9	17.3	8.8%	39.7	52.5	32.2%	116.9
Amortization and depreciation	€m	(15.0)	(12.7)	(15.1)%	(30.7)	(29.4)	(4.1)%	(63.5)
Number of employees at end of period		8,250	8,126	(1.5)%	8,250	8.126	(1.5)%	8,118
Payroll costs	€m	(111.6)	(109.3)	(2.1)%	(228.8)	(222.3)	(2.8)%	(449.8)

Special items see page 18 for further information

Cash provided by operating activities: Cash flow generated from operating activities after tax paid and change in working capital requirements

KEY DATA BY DIVISION

Revenue by division, 6 Months 2013



Key Data by Division

In € millions	**Revenue** 2nd Quarter 2012	2013	**EBIT** before special items 2nd Quarter 2012	2013	**EBITDA** 2nd Quarter 2012	2013
CRM and Strategic Data	126.1	110.0	13.9	6.9	20.8	10.9
Healthcare Professionals	75.8	74.5	16.1	9.5	21.1	14.9
Insurance and Services	37.1	39.9	7.6	6.7	10.7	10.1
Cegedim	**239.1**	**224.4**	**37.6**	**23.2**	**52.6**	**35.9**

In € millions	**Revenue** January - June 2012	2013	**EBIT** before special items January - June 2012	2013	**EBITDA** January - June 2012	2013
CRM and Strategic Data	237.2	214.6	4.3	(2.0)	17.9	9.5
Healthcare Professionals	143.1	145.6	23.8	16.5	34.6	27.7
Insurance and Services	72.9	77.0	9.6	11.4	15.8	18.2
Cegedim	**453.3**	**437.2**	**37.6**	**25.9**	**68.3**	**55.4**

CEGEDIM'S DIVISIONS PRESENTATION

Cegedim is a leading provider of technology and information services to the healthcare industry, serving customers in more than 70 countries on five continents. The Group designs, develops, implements, markets, sells and technically supports a wide range of information technology services, including specialized software and database management services. It targets various segments of the healthcare industry, including (1) pharmaceutical, biotech and other healthcare companies, (2) healthcare professionals and (3) health insurance companies.

Cegedim operations are organized into three divisions based on type of product offering and client base: *CRM and Strategic Data*, *Healthcare Professionals* and *Insurance and Services*.

CRM and Strategic Data

The *CRM and Strategic Data* division supports the marketing and service operations of pharmaceutical, biotech, other healthcare companies and other businesses by providing them with software, data and analysis. The range of products and services includes (i) databases containing information on medical practitioners and prescribers, including Cegedim *OneKey* database, (ii) sales and marketing management systems, including Cegedim CRM software, (iii) strategic marketing and medical research, (iv) software and analytical systems for assessing the effectiveness of advertising and promotional activity and (v) business intelligence services.

Additionally, the Group provides compliance services which allow pharmaceutical, biotech and other healthcare companies to better communicate the correct usage of drugs and help them ensure that their marketing activities comply with applicable laws and regulations.

In particular, the Group believes its *OneKey* database, which contains information on more than 8.5 million healthcare professionals worldwide, is the most comprehensive database of healthcare professionals currently available. It allows Cegedim users to obtain accurate information on healthcare professionals in various sectors and helps them strengthen their relationships with customers.

The clients of the *CRM and Strategic Data* division include all of the global top 25 pharmaceutical companies as measured by revenue in the year ended December 31, 2011. The CRM software, databases and market research are also used by several companies in the food service, automotive and other industries.

Healthcare Professionals

The *Healthcare Professionals* division provides (i) software for the management of day-to-day practices to pharmacists, physicians, healthcare networks and paramedical professionals located in the EMEA region and the United States and (ii) databases that are useful for such 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 the healthcare regulations and prescription processes of the various countries in which its clients operate. Cegedim also provides administrative services, including installation, maintenance and hosting, as well as training and call center services related to its products. Furthermore, through its subsidiary *Cegelease*, the Group arranges financings for pharmacists and healthcare professionals in France for computer equipment (e.g., software, hardware and maintenance) and pharmacy fixtures (e.g., signs, automatic devices and furniture). In such financings, the Group primarily acts as a broker between its customers and established financial institutions. Lastly, Cegedim offers marketing and point-of-sale services to pharmacies in France.

Insurance and Services

The *Insurance and Services* division includes all of the Group's products and services for insurers, mutual and contingency companies and intermediaries predominantly in France. This division groups all competencies along 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, through the *Insurance and Services* division, the Group provides solutions and services to its many customers in all business sectors concerned with issues related to hosting, outsourcing (notably for HR and payroll management with *Cegedim SRH*) and e-business services.

EXECUTIVE, SUPERVISORY BODIES AND STATUTORY AUDITORS AS OF JUNE 30, 2013

Board of Directors

Jean-Claude Labrune
Chairman of the Board of Director

Laurent Labrune

Aude Labrune-Marysse

Jean-Louis Mery

Pierre Marucchi
Representative of FCB

Valérie Raoul-Desprez
Appointed by FSI

Nicolas Manardo
Representative of FSI

Philippe Tcheng
Representative of Gers GIE

Anthony Roberts
Representative of Alliance Healthcare France

Jean-Pierre Cassan
Independent Board Director

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 Director

Compensation Committee

Jean-Pierre Cassan
Chairman, Independent Board Director

Aude Labrune-Marysse

Jean-Louis Mery

Strategy Committee

Jean-Claude Labrune
Chairman

Laurent Labrune

Nicolas Manardo

General Management

Jean-Claude Labrune
Chairman & Chief Executive Officer

Pierre Marucchi
Managing Director

Karl Guenault
Chief Operational Excellence Officer

Operational Management

Laurent Labrune
Cegedim Relationship Management

Bruno Sarfati
Cegedim Strategic Data

Jean-Louis Lompré
Cegedim Customer Information

Daniel Flis
Cegedim Communication Directe

Alain Missoffe
Cegedim Healthcare Software

Antoine Aizpuru
Cegedim Insurance

Arnaud Guyon
Cegedim e-business

Statutory Auditors

Grant Thornton
Represented by Solange Aïache

Mazars
Represented by Jérôme de Pastor

INVESTOR INFORMATION

“Clarity, Simplicity, Transparency”

Policy in respect of financial disclosure

Cegedim at a glance

- Cegedim shares trade down at 6.0% on Q2 2013
- New bond issued on March 2013
- Credit rating upgrade to B+, stable on April 26, 2013

Investor contact

Jan Eryk Umiastowski
Chief Investment Officer / Head of Investor Relations
janeryk.umiastowski@cegedim.com
Tel: +33 (0)1 49 09 33 36

Overview of Cegedim shares

Cegedim share	
ISIN	FR0000053506
Reuters	CGDM.PA
Bloomberg	CGM
Market	NYSE Euronext Paris

During the **2nd Quarter 2013**, Cegedim shares developed negatively. The closing price at the end of June was down 6.0% at €23.50. The closing price reached their high of €26.00 on-April 3rd, 2013.

in euro	*2nd Quarter 2012*	*2nd Quarter 2013*	*Year 2012*
Average for the period	23.20	24.19	20.47
High for the period	25.58	26.00	29.50
Low for the period	22.11	21.80	13.30

During the **first six months of 2013**, Cegedim share developed positively. The closing price at end of the period was up 26.3%.

End of period	*June 30 2012*	*June 30 2013*	*Year 2012*
Share price (€)	23.6	23.5	18.6
Market capitalization (€m)	330.3	328.9	260.3
Outstanding shares (m)	14.0	14.0	14.0

Credit rating

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

Credit rating	*Assessed on April 26, 2013*
S&P’s	B+, Stable outlook

Market financing

The bonds are shown chronologically based on maturity date.

7.00%, due 2015	
Issuer	Cegedim S.A.
Amount	EUR 168,550,000
Issue date	July 27, 2010
Coupon	7.00% ; paid semi-annually
Format	RegS
Listing	Luxembourg
Isin	FR0010925172

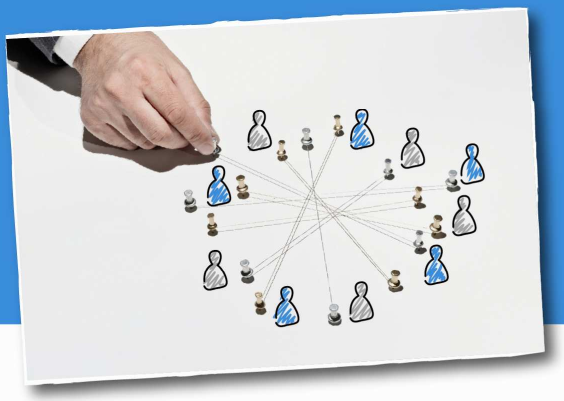
On March 21, 2013 Cegedim issued a new Bond of €300m, maturing in 2020 with a coupon of 6.75%.

6.75%, due 2020	
Issuer	Cegedim S.A.
Amount	EUR 300,000,000
Issue date	March 20, 2013
Coupon	6.75%; paid semi-annually
Format	RegS / 144A
Listing	Luxembourg
ISIN RegS	XS0906984272
ISIN Rule 144A	XS0906984355

Shareholder Structure

Distribution as of June 30, 2013	*Number of shares*	*Number of voting rights (a)*	*% of capital*	*% voting rights*
FCB	7,361,044	12,226,881	52.6%	65.0%
Bpifrance	2,102,061	2,102,061	15.0%	11.2%
Cegedim SA	65,452	0	0.4%	0.0%
Public	4,468,616	4,477,822	32.0%	23.8%
Total	**13,997,173**	**18,806,764**	**100.0%**	**100.0%**

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



Statuary Auditors' Review Report .

STATUTORY AUDITORS' REVIEW REPORT ON HALF-YEAR FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2013

To the Shareholders,

In compliance with the assignment entrusted to us by your general shareholders' meetings 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, 2012, 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, we draw your attention to the note 3 to the financial statements which describes the conditions under which the impairment tests of goodwill were conducted in the sector 1 CRM and Strategic Data as of June 30, 2013.

2. Specific verification

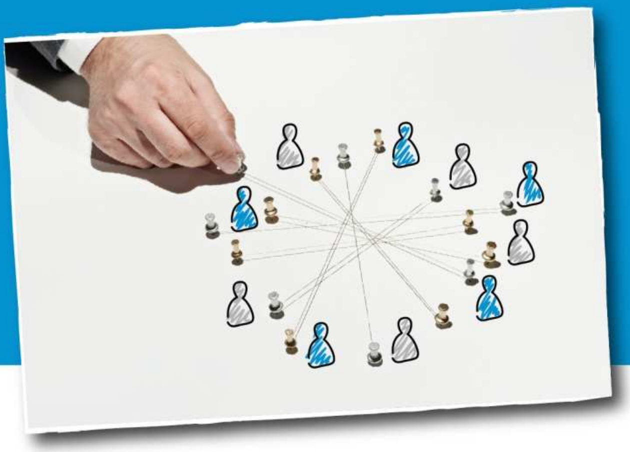
We have also verified the information presented in the interim management report in respect of the condensed half-yearly financial statements subject to our limited review.

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 19, 2013

The statutory auditors

Grant Thornton **French member of Grant Thornton International**	**Mazars**
Solange Aïache	Jérôme de Pastors
Partner	Partner



Statement by the Company Officer Responsible for the Interim Financial Report .

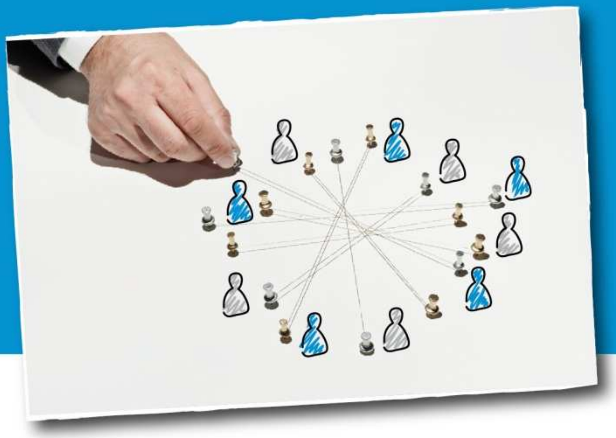
STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE 2013 HALF YEAR FINANCIAL REPORT

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. Their report "*draw your attention to the note 3 to the financial statements which describes the conditions under which the impairment tests of goodwill were conducted in the sector 1 CRM and Strategic Data as of June 30, 2013*".

Done in Boulogne-Billancourt, September 19, 2013.

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



Interim Management Report.

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

MANAGEMENT DISCUSSION
CEGEDIM GROUP

Cegedim is a leading provider of technology and information services to the healthcare industry, serving customers in more than 70 countries on five continents. Cegedim designs, develops, implements, markets, sells and technically supports a wide range of information technology services, including specialized software and database management services. Cegedim targets various segments of the healthcare industry, including (1) pharmaceutical, biotech and other healthcare companies, (2) healthcare professionals and (3) health insurance companies.

H1 2013 Key points

- Revenue decreased by €16.1 million
- EBITDA decreased by €12.9 million
- These decrease reflect the June several orders postponement partially offset by the positive impact of cost-cutting measures

H1 2013

Revenue

Change compared with H1 2012

(3.5)%

EBIT before special items

(Change in million euros compared with H1 2012)

€25.9 (-11.6)

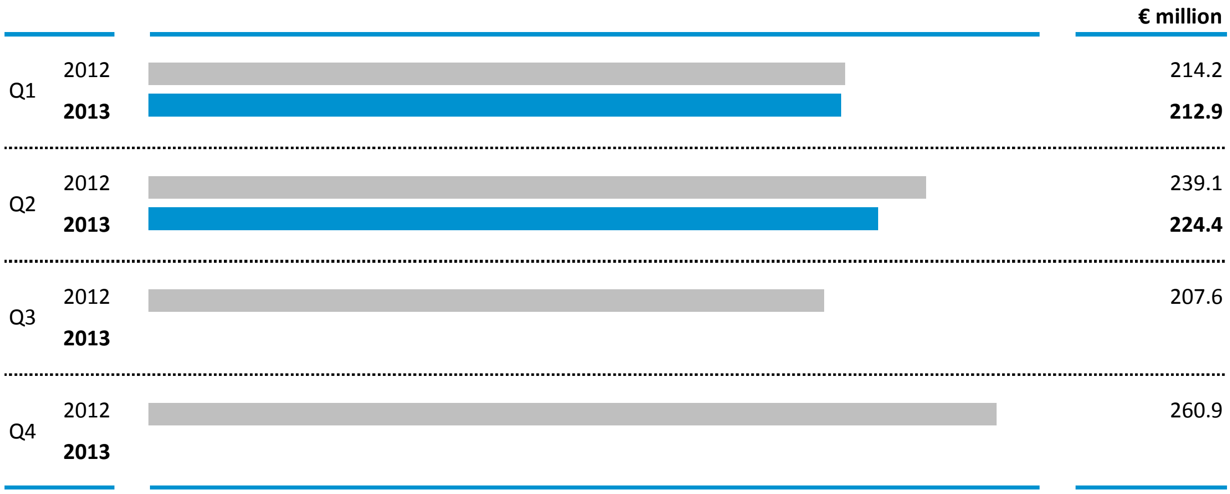
Key Data

		2nd Quarter 2012	2nd Quarter 2013	2nd Quarter Change	January - June 2012	January - June 2013	January - June Change	Full Year 2012
Revenue	€m	239.1	224.4		453.3	437.2		921.8
Change in revenue	%	(3.2)	(6.2)		(1.2)	(3.5)		1.1
Organic		(5.2)	(5.4)		(2.7)	(2.8)		(1.0)
Scope		(0.4)	0.6		(0.2)	0.4		0.0
Currency		2.4	(1.3)		1.7	(1.1)		2.1
Revenue by geographic region	%							
France		56	57		55	57		55
EMEA excl. France		26	27		26	26		26
Americas		13	13		14	13		14
APAC		5	4		5	4		5
Revenue by currency	%							
Euro		66	66		65	66		65
US Dollar		11	11		12	11		12
Pound sterling		9	10		9	10		9
Others		14	13		14	13		14
Purchases used	€m	(28.2)	(29.2)	3.4%	(56.7)	(57.2)	0.8%	(111.5)
External expenses	€m	(56.0)	(56.7)	(1.2%)	(114.6)	(113.5)	(0.9)%	(234.7)
Payroll costs	€m	(111.6)	(109.3)	(2.1%)	(228.8)	(222.3)	(2.8)%	(449.8)
EBITDA	€m	52.6	35.9	(31.7%)	68.3	55.4	(18.9)%	153.6
EBITDA margin	%	22.0	16.0	(600)bps	15.1	12.7	(240)bps	16.7
EBIT before special items	€m	37.6	23.2	(38.4%)	37.6	25.9	(31.0)%	90.1
EBIT	€m	(77.9)	20.2	n.m.	(79.4)	21.9	n.m.	(34.8)
EBIT margin	%	(32.6)	9.0	n.m.	(17.5)	5.0	n.m.	n.m.
Cost of net financial debt	€m	(10.3)	(14.5)	39.9%	(21.6)	(36.1)	67.0%	(44.1)
Total taxes	€m	(5.8)	(3.7)	(35.9)%	(2.4)	0.4	n.m.	(7.6)
Profit (loss) for the period	€m	(93.6)	2.5	n.m.	(102.6)	(12.8)	n.m.	(85.3)

For Special items see page 18 for further information

2nd Quarter 2013

Quarterly Revenue



Revenue The Group revenue decreased by €14.7 million, or 6.2%, from €239.1 million for the second quarter 2012 to €224.4 million for the second quarter 2013. Excluding the positive impact of acquisitions/disposals of 0.6%, and impact of unfavorable foreign currency translations of 1.3%, revenue decreased by 5.4%.

Following acquisitions and disposals, the Group's scope of consolidation has changed as follows: in *CRM and Strategic Data*: divestment of the entity *Pharmapost* (France) on April 30, 2012; in *Healthcare Professionals*: consolidation of the entity *ASP Line* (France) on July 1, 2012. These changes in the scope of consolidation made a positive contribution of 0.6% to revenue growth for the second quarter 2013.

This decrease in revenue was primarily due to an decrease of 10.6% and 3.0% in revenue in the *CRM and Strategic Data* and *Healthcare Professionals* divisions, respectively, partially offset by a 7.4% increase in revenue in the division *Insurance and Services* (in each case, on a like-for-like basis).

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro and the US dollar remained stable at 66% and 11% respectively, and the sterling climbed by 1 point to 10%, whereas, others currency fell by 1 point to 13%. 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 and EMEA (excluding France) climbed by 1 point to 57% and 27%, respectively, and Americas remained stable at 13%, whereas and APAC fell by 1 point to 4%.

By division, the breakdown of Group revenue remains relatively stable. The contribution of *CRM and Strategic Data* fell by 3 points to 49%. The contribution of *Healthcare Professionals* and *Insurance and Services* increased by 1 and 2 points, respectively, to respectively 33% and to 18%.

Following a satisfactory first quarter, in the second quarter – particularly in June – several orders were postponed that affected the *CRM and strategic data* and *Healthcare professionals* divisions at a time when market conditions remain challenging.

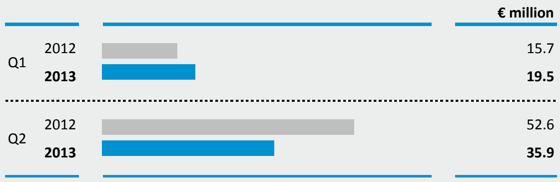
Quarterly Operational Charges

Purchases used increased by €1.0 million, or 3.4%, from €28.2 million for the quarter ended June 30, 2012 to €29.2 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, purchases used represented 11.8% for the quarter ended June 30, 2012, compared to 13.0% for the quarter ended June 30, 2013. This increase in purchases used was primarily due to an increase in UK activity which entailed increased purchase of equipment.

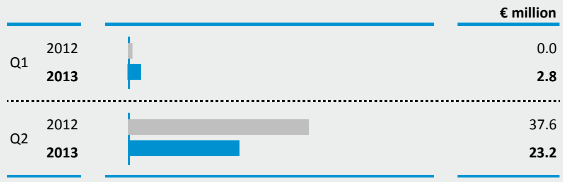
External expenses increased by €0.7 million, or 1.2%, from €56.0 million for the quarter ended June 30, 2012 to €56.7 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, external expenses represented 23.4% for the quarter ended June 30, 2012, compared to 25.3% for the quarter ended June 30, 2013. This increase in external expenses was primarily due to a reduction in overall operating costs as a result of the introduction of cost control measures under the Performance Improvement Plan in late 2011 and November 2012 and ongoing cost-containment efforts in 2013. This decrease is offset by an increase of *Cegelease* activity, which entailed increased leasing of software and equipment that is then leased to customers.

Payroll costs decreased by €2.3 million, or 2.1%, from €111.6 million for the quarter ended June 30, 2012 to €109.3 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, payroll costs represented 46.7% for the quarter ended June 30, 2012, compared to 48.7% for the quarter ended June 30, 2013. The decrease in payroll costs was primarily due an overall reduction in the number of employees pursuant to the Performance Improvement Plan and ongoing cost-containment efforts in 2013, in particular, in the *CRM and Strategic Data* division partly offset by an increase in the number of employees in the *Healthcare Professionals* and *Insurance and Services* divisions. 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 second quarter of 2013, the impact on payroll cost is a reduction of €0.6 million, which correspond to the full year estimated amount proratized for the quarter.

Quarterly EBITDA



Quarterly EBIT before special items



EBITDA decreased by €16.7 million, or 31.7%, from €52.6 million for the quarter ended June 30, 2012 to €35.9 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, EBITDA represented 22.0% for the quarter ended June 30, 2012, compared to 16.0% for the quarter ended June 30, 2013. This decrease in EBITDA reflected the evolution of 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 €14.4 million from €37.6 million for the quarter ended June 31, 2012 to €23.2 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, EBIT represented 15.7% for the quarter ended June 30, 2012, compared to 10.3% for the quarter ended June 30, 2013. This decrease was due to the decrease in EBITDA of €16.7 million, as set above, and a decrease in depreciation expenses by €2.3 million, or 15.1%, from €15.0 million in the quarter ended June 30, 2012 to €12.7 million in the quarter ended June 30, 2013.

Special items

Historically, Special items have primarily related to capital gains or losses on disposals, restructuring costs, impairment of goodwill and other non recurring income and expenses. Special items amounted to a charges of €2.9 million, compare to a charges of €115.5 million one year earlier. The major parts of this cost are related to the restructuring costs with the Performance Improvement Plan and from ongoing cost-containment efforts in 2013.

Breakdown by nature of special items

In € millions	*2nd Quarter*		*January - June*		*FY*
	2012	*2013*	*2012*	*2013*	*2012*
Capital gains or losses on disposals	2.8	—	2.8	—	2.9
Restructuring costs	(3.7)	(1.8)	(5.3)	(2.8)	(11.6)
Impairment of goodwill	(115.0)	—	(115.0)	—	(115.0)
Other non-recurring income and expenses	0.4	(1.2)	0.5	(1.2)	(1.3)
Special items	**(115.5)**	**(2.9)**	**(117.0)**	**(4.0)**	**(124.9)**

Breakdown by division

In € millions	2nd Quarter 2012	2nd Quarter 2013	January - June 2012	January - June 2013	FY 2012
CRM and Strategic Data	(115.2)	(1.5)	(116.7)	(2.1)	(123.5)
Healthcare Professionals	(0.2)	(1.4)	(0.2)	(1.8)	(0.8)
Insurance and Services	(0.2)	0.0	(0.2)	(0.1)	(0.6)
Special items	**(115.5)**	**(2.9)**	**(117.0)**	**(4.0)**	**(124.9)**

EBIT amounts to a profit of €20.2 million, compared to a loss of €77.9 million on 2012 second-quarter. The €98.2 million increase was due to the decrease of EBIT before special items of €14.4 million and a decrease in special items of €112.6 million following the €115.0 million impairment of goodwill in June 2012.

Quarterly Financial charges

Total cost of net financial debt increased by €4.1 million from €10.3 million for the quarter ended June 30, 2012 to €14.5 million for the quarter ended June 30, 2013. This increase reflect the impact of the 2013 March refinancing with an increase of accrued interest of €1.9 million and an additional write-off of capitalized cost for €2.0 million.

Tax expense decreased by €2.1 million from a charge of €5.8 million for the quarter ended June 30, 2012 to a charge of €3.7 million for the quarter ended June 30, 2013. This decrease reflects a decrease in income taxes by €4.2 million and in deferred taxes by €2.1 million.

Quarterly net profit (loss)

Consolidated net profit amounted to a gain of €2.5 million compared to a loss of €93.6 million for the same period last year. This increase in consolidated net profit reflected the evolution of revenue, EBIT, special items, cost of net financial debt and tax expense based on the factors set out above. After taking in account minority interests, the **consolidated net profit attributable to the Group** amounted to a gain of €2.5 million, compared to a loss of €93.6 million on 2012 second quarter.

First six months of 2013

Revenue The Group revenue decreased by €16.1 million, or 3.5%, from €453.3 million for the first half of 2012 to €437.2 million for the first half of 2013. Excluding the positive impact of acquisitions/disposals of 0.4%, and impact of unfavorable foreign currency translations of 1.1%, revenue decreased by 2.8%.

Following acquisitions and disposals, the Group's scope of consolidation has changed as follows: in *CRM and Strategic Data*: divestment of the entity *Pharmapost* (France) on April 30, 2012; in *Healthcare Professionals:* consolidation of the entity *ASP Line* (France) on July 1, 2012. These changes in the scope of consolidation made a positive contribution of 0.4% to revenue growth for the first half of 2013.

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro and the sterling climbed by 1 point to 66% and 10%, respectively, whereas, the US dollar and others currency fell by 1 point to 11% and 13%, 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 EMEA (excluding France) remained stable at 26%, and France climbed by 2 points to 57% whereas Americas and APAC fell by 1 point to 13% and 4%, respectively.

This decrease in revenue was primarily due to an decrease of 7.0% and 0.1% in revenue in the *CRM and Strategic Data* and *Healthcare Professionals* divisions, respectively, partially offset by a 5.6% increase in revenue in the division *Insurance and Services* (in each case, on a like-for-like basis).

By division, the breakdown of Group revenue remains relatively stable. The contribution of *CRM and Strategic Data* fell by 3 points to 49%. The contribution of *Healthcare Professionals* and *Insurance and Services* increased by 1 and 2 points, respectively, to respectively 33% and to 18%.

Purchases used increased by €0.5 million, or 0.8%, from €56.7 million for the first half of 2012 to €57.2 million for the first half of 2013. Expressed as a percentage of revenue, purchases used represented 12.5% for the first half 2012, compared to 13.1% for the first half 2013. This increase in purchases used was primarily due to an increase in UK activity which entailed increased purchase of equipment. This increase by 0.8% in purchases used reflects the decrease in Q1 by 1.8% and an increase in Q2 by 3.4%.

External expenses decreased by €1.1 million, or 0.9%, from €114.6 million for the first half of 2012 to €113.5 million for the first half of 2013. Expressed as a percentage of revenue, external expenses represented 25.3% for the first half 2012, compared to 26.0% for the first half of 2013. This decrease in external expenses was primarily due to a reduction in overall operating costs as a result of the introduction of cost control measures, including a reduction in temporary employees, under the Performance Improvement Plan in late 2011 and November 2012 and ongoing cost-containment efforts in 2013. This decrease is partly offset by an increase of *Cegelease* activity, which entailed increased leasing of software and equipment that is then leased to customers. This decrease by 0.9% in external expenses reflects the decrease in Q1 by 3.0% and the increase by 1.2% in Q2.

Payroll costs decreased by €6.4 million, or 2.8%, from €228.8 million for the first half of 2012 to €222.3 million for the first half of 2013. Expressed as a percentage of revenue, payroll costs represented 50.5% for the first half of 2012, compared to 50.9% for the first half of 2013. The decrease in payroll costs was primarily due an overall reduction in the number of employees pursuant to the Performance Improvement Plan, in particular, in the *CRM and Strategic Data* division partly offset by an increase in the number of employees in the *Healthcare Professionals* and *Insurance and Services* divisions. Following the introduction of the CICE ("*Crédit d'impôt pour la compétivité 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 half of 2013 the impact on payroll cost is a reduction of €1.3 million, which correspond to the full year estimated amount proratized for the period. This decrease by 2.8% in payroll costs reflects the decrease in Q1 and Q2 by 3.5% and 2.1%, respectively.

EBITDA decreased by €12.9 million, or 18.9%, from €68.3 million for the first half of 2012 to €55.4 million for the first half of 2013. Expressed as a percentage of revenue, EBITDA represented 15.1% for the first half of 2012, compared to 12.7% for the first half of 2013. This decrease in EBITDA reflected the evolution of 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 €11.6 million from €37.6 million for the first half of 2012 to €25.9 million for the first half of 2013. Expressed as a percentage of revenue, EBIT represented 8.3% for the first half of 2012, compared to 5.9% for the first half of 2013. This decrease was due to the decrease in EBITDA of €12.9 million, as set above, and a decrease in depreciation expenses by €1.3 million, or 4.1%, from €30.7 million in the first half of 2012 to €29.4 million in the first half of 2013.

Special items amounted to charges of €4.0 million, compare to charges of €117.0 million one year earlier following the €115.0 million impairment of goodwill in June 2012. The major parts of this cost are related to the restructuring costs with the Performance Improvement Plan and ongoing cost-containment efforts in 2013.

Total cost of net financial debt increased by €14.5 million from €21.6 million for the first half of 2012 to €36.1 million for the first half of 2013. This increase reflect the premium paid in Q1 2013 of €8.9 million in March 2013 for the partial 2015 bond buyback and the impact of the 2013 March refinancing with an increase of accrued interest of €2.3 million mostly in Q2 2013 and an increase in the write-off of capitalized cost for €3.9 million (€1.9 million in Q1 and €2.0 million in Q2).

Tax expense decreased by €2.8 million from a charges of €2.4 million for the first half of 2012 to a credit of €0.4 million for the first half of 2013. This decrease reflects a decrease in income taxes by €0.4 million and an increase in deferred taxes for €2.4 million related mainly to a loss carry forward in France.

Consolidated net profit amounted to a loss of €12.8 million compared to a loss of €102.6 million for the same period last year. This increase in consolidated net profit reflected the evolution of revenue, EBIT, special items, cost of net financial debt and tax expense based on the factors set out above. After taking in account minority interests, the **consolidated net profit attributable to the Group** amounted to a loss of €12.8 million, compared to a loss of €102.6 million on 2012 first half.

CRM & STRATEGIC DATA

The *CRM and strategic data* division supports the marketing and service operations of pharmaceutical, biotech, other healthcare companies and other businesses by providing them with software, data and analysis.

H1 2013 Key points

- Revenue decreased by €22.6 million
- EBITDA decreased by €8.4 million
- This decrease reflect the June several orders postponement and partially offset by the positive impact of cost-cutting measures

H1 2013

Revenue

Change compared with H1 2012

(9.5)%

EBIT before special items

(Change in million euros compared with H1 2012)

€(2.0)m (-6.2)

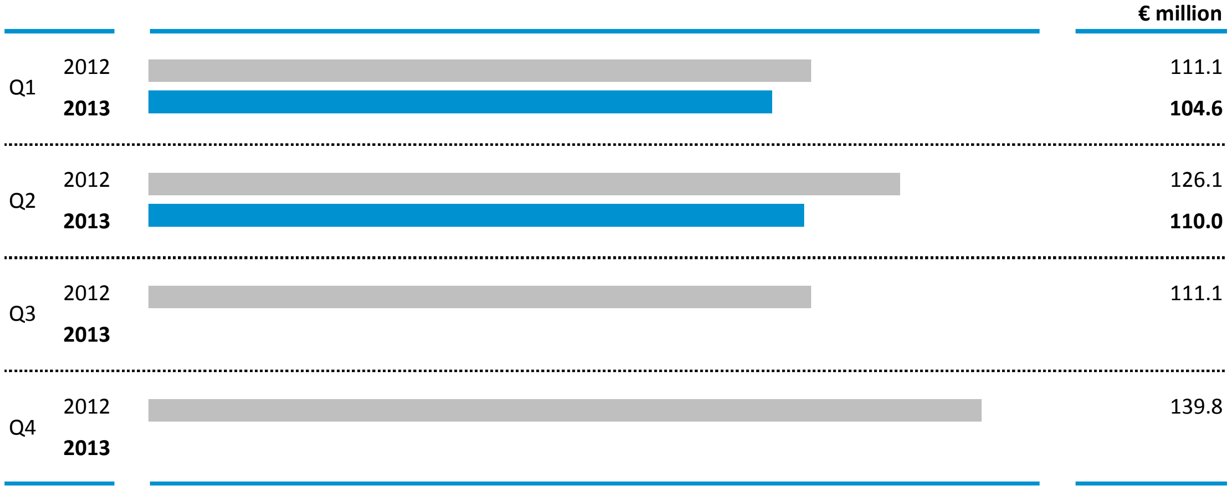
Key Data

		2nd Quarter			January - June			Full Year
		2012	2013	Change	2012	2013	Change	2012
Revenue	€m	126.1	110.0		237.2	214.6		488.1
Change in revenue	%	(7.3)	(12.8)		(4.8)	(9.5)		(4.4)
Organic		(9.7)	(10.6)		(6.7)	(7.0)		(6.4)
Scope		(0.8)	(0.3)		(0.5)	(0.8)		(0.8)
Currency		3.2	(1.9)		2.3	(1.7)		2.7
Revenue by geographic region	%							
France		33	32		32	32		33
EMEA excl. France		35	36		34	36		35
Americas		23	23		24	23		23
APAC		9	9		10	9		9
Revenue by currency								
Euro		51	50		50	50		50
US Dollar		19	20		20	20		19
Pound sterling		5	5		4	5		4
Others		25	26		26	25		26
EBIT before special items	€m	13.9	6.9	(50.1)%	4.3	(2.0)	n.m.	32.7
EBIT margin	%	11.0	6.3	(470)bps	1.8	(0.9)	n.m.	6.7
Special items	€m	(115.2)	(1.5)	n.m.	(116.7)	(2.1)	n.m.	(123.5)
EBIT	€m	(101.3)	5.4	n.m.	(112.4)	(4.1)	n.m.	(90.8)
EBITDA	€m	20.8	10.9	(47.4)%	17.9	9.5	(47.1)%	60.3
EBITDA margin	%	16.5	9.9	(650)bps	7.6	4.4	(311)bps	12.4
Depreciation	€m	6.9	4.0	(42.2)%	13.7	11.4	(42.2)%	27.6

For Special items see page 18 for further information

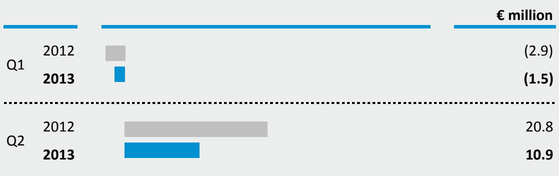
2nd Quarter 2013

Quarterly Revenue



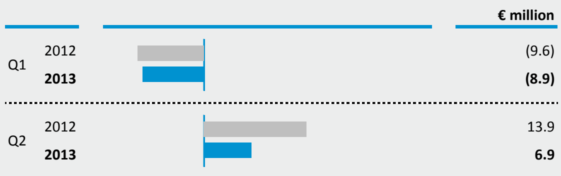
Revenue decreased by €16.1 million, or 12.8%, from €126.1 million for the second quarter of 2012 to €110.0 million for the second quarter of 2013. Excluding the negative impact of 0.3% of disposals of the entity *Pharmapost* (France) on April 30, 2012 and unfavorable foreign currency translations of 1.9%, revenue decreased by 10.6%. Expressed as a percentage of total revenue, revenue for the *CRM and Strategic Data* division represented 52.7% for the second quarter of 2012, compared to 49.0% for second quarter of 2013. Revenues were chiefly affected by a change in the seasonal nature of order intake for market studies, which has caused an overwhelming shift to the second half of the year. The *CRM activity* continues to feel the impact of the changing pharmaceutical company business model. However, this development did allow for significant growth in the sales of *OneKey* offerings over the first half. Growth continues in emerging countries, particularly in China and in Russia. "Compliance" offerings are likely to get a boost from the release of the "Transparency" decree in France, which will require companies to publish reports starting October 1. The Group's ongoing investment strategy will allow it to launch new products and services over the coming months. Management remains confident that the second half will be more robust in light of the order book, planned product launches, "Compliance" offerings and making up lost ground in market research.

Quarterly EBITDA



EBITDA decreased by €9.9 million from €20.8 million for the quarter ended June 30, 2012, to €10.9 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, EBITDA represented 16.5% for the quarter ended June 30, 2012, compared to 9.9% for the quarter ended June 30, 2013. This decrease reflects the decrease in revenue due to the June several orders postponement partly offset by a decrease in operating expenses reflecting the positive impact of the Performance Improvement Plan and ongoing cost-containment efforts. EBITDA decreased only by €9.9 million whereas revenue decreased by €16.1 million.

Quarterly EBIT before special items



EBIT before special items (Operating income before special items) decreased by €7.0 million, or 50.1%, from €13.9 million for the quarter ended June 30, 2012 to €6.9 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, EBIT represented 11.0% for the quarter ended June 30, 2012, compared to 6.3% for the quarter ended June 30, 2013. This decrease in EBIT was primarily due to the decrease of €9.9 million in EBITDA and in depreciation of €2.9 million.

First six months of 2013

Revenue for the *CRM and Strategic Data* division decreased by €22.6 million, or 9.5%, from €237.2 million for the first half of 2012 to €214.6 million for the first half of 2013. Excluding the negative impact of 0.8% of disposals of the entity *Pharmapost* (France) on April 30, 2012; and impact of unfavorable foreign currency translations of 1.7%, revenue decreased by 7.0%.

Expressed as a percentage of total revenue, revenue for the *CRM and Strategic Data* division represented 52.3% for the first half of 2012, compared to 49.1% for first half of 2013.

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro and the US dollar remain stable at 50% and 20%, respectively and the sterling climbed by 1 point to 5% whereas others currency fell by 1 point to 25%.

By geographic region, the relative contribution of France remained stable at 32%, and EMEA (excluding France) climbed by 2 points to 36% whereas Americas and APAC fell by 1 point to 23% and 9%, respectively.

This decrease by 7.0% in revenue reflects the decrease in Q1 by 3.0% and the decrease by 10.6% in Q2 (in each case, on a like-for-like basis).

EBITDA decreased by €8.4 million from €17.9 million for the first half of 2012, to €9.5 million for the first half of 2013. Expressed as a percentage of revenue, EBITDA represented 7.6% for the first half 2012, compared to 4.4% for the first half of 2013. This decrease is primarily due to the decrease in revenue due to the June several orders postponement partly offset by a decrease in operating expenses reflecting the positive impact of the Performance Improvement Plan and ongoing cost-containment efforts. EBITDA decreased only by €8.4 million notwithstanding a decrease in revenue of €22.6 million.

EBIT before special items (Operating income before special items) decreased by €6.2 million from €4.3 million for the first half of 2012 to a loss of €2.0 million for the first half of 2013. Expressed as a percentage of revenue, EBIT represented 1.8% for the first half of 2012, compared to -0.9% for the first half of 2013. This decrease in EBIT was primarily due to the decrease in EBITDA of €8.4 million and in depreciation by €2.2 million.

HEALTHCARE PROFESSIONALS

The *Healthcare Professionals* division provides (i) software for pharmacists, physicians, healthcare networks and paramedical professionals located in the EMEA region and the United States and (ii) databases. Furthermore, through the subsidiary *Cegelease*, Cegedim arranges financings for pharmacists and healthcare professionals in France. Lastly, Cegedim offers marketing and point-of-sale services to pharmacies in France.

H1 2013 Key points

- Revenue increased by €2.4 million
- EBITDA decreased by €6.9 million
- The EBITDA decrease reflects the impact of healthcare professional software orders postponement

H1 2013

Revenue

Change compared with H1 2012

1.7%

EBIT before special items

(Change in million euros compared with H1 2012)

16.5 (-7.3)

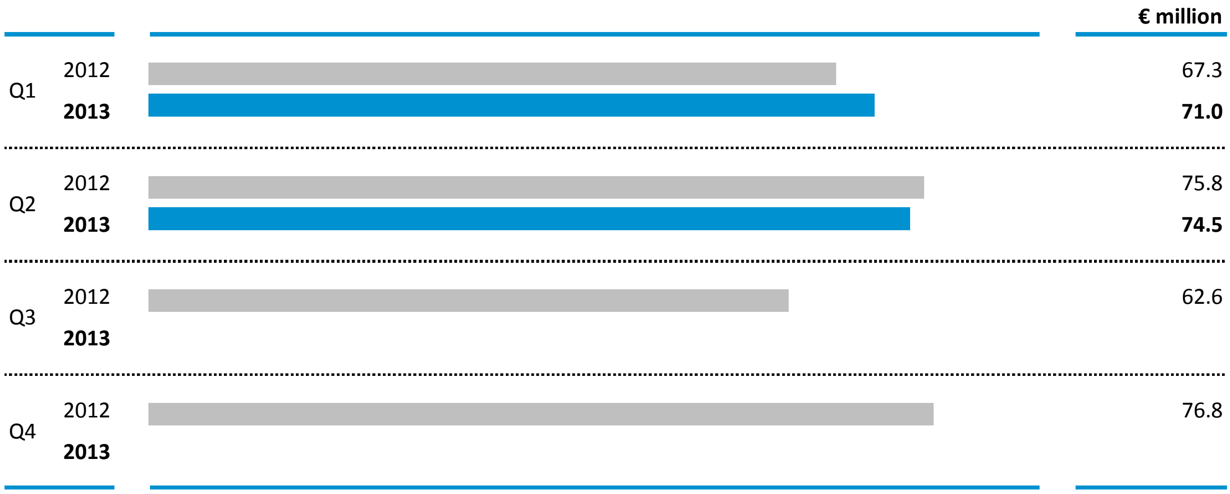
Key Data

		2nd Quarter 2012	2nd Quarter 2013	2nd Quarter Change	January - June 2012	January - June 2013	January - June Change	Full Year 2012
Revenue	€m	75.8	74.5		143.1	145.6		282.6
Change in revenue	%	1.5	(1.7)		2.1	1.7		8.8
Organic		(0.9)	(3.0)		0.3	(0.1)		5.2
Scope		0.1	2.3		0.3	2.5		1.7
Currency		2.2	(1.0)		1.5	(0.8)		1.9
Revenue by geographic region	%							
France		73	71		72	70		71
EMEA excl. France		23	26		24	26		25
Americas		4	3		4	3		4
APAC		0	0		0	0		0
Revenue by currency								
Euro		75	73		74	72		73
US Dollar		3	3		4	3		4
Pound sterling		21	24		22	24		23
Others		1	1		0	0		1
EBIT before special items	€m	16.1	9.5	(40.7)%	23.8	16.5	(30.7)%	35.2
EBIT margin	%	21.2	12.8	(840)bps	16.6	11.3	(528)bps	12.4
Special items	€m	(0.2)	(1.4)	n.m.	(0.2)	(1.8)	n.s.	(0.8)
EBIT	€m	15.9	8.1	(48.9)%	23.6	14.6	(37.8)%	34.4
EBITDA	€m	21.1	20.0	(29.6)%	34.6	27.7	(20.0)%	59.0
EBITDA margin	%	27.9	14.9	(790)bps	24.2	19.0	(515)bps	20.9
Depreciation	€m	5.0	5.3	6.0%	10.9	11.3	3.5%	23.8

For Special items *see page 18 for further information*

2nd Quarter 2013

Quarterly Revenue

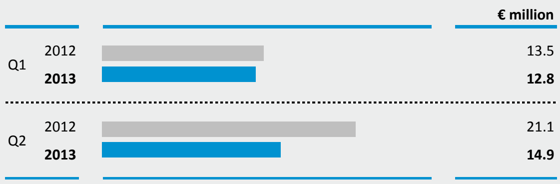


Revenue for the *Healthcare Professionals* division decreased by €1.3 million, or 1.7%, from €75.8 million for the second quarter of 2012 to €74.5 million for the second quarter of 2013. Excluding the positive impact of 2.3% of acquisitions of the entity *ASP Line* (France) on July 1, 2012 and unfavorable foreign currency translations of 1.0%, revenue decreased by 3.0%. Expressed as a percentage of total revenue, revenue for the *Healthcare Professionals* division represented 31.7% for the second quarter of 2012, compared to 33.2% for the second quarter of 2013.

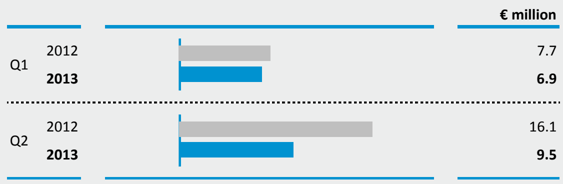
The activity was hurt by the postponement of healthcare professional software orders, particularly in France, although the impact was offset by fine performances by physician software in the UK and Cegelease.

Management expects to make up lost ground in the second half and meet its full-year 2013 targets.

Quarterly EBITDA



Quarterly EBIT before special items



EBITDA decreased by €6.3 million from €21.1 million for the quarter ended June 30, 2012, to €14.9 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, EBITDA represented 27.9% for the quarter ended June 30, 2012, compared to 20.0% for the quarter ended June 31, 2013. The decrease in EBITDA reflects mainly the change in seasonality of the mix product and the impact of healthcare professional software orders postponement.

EBIT before special items (Operating income before special items) decreased by €6.6 million, or 40.7%, from €16.1 million for the quarter ended June 30, 2012 to €9.5 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, EBIT represented 21.2% for the quarter ended June 30, 2012, compared to 12.8% for the quarter ended June 30, 2013. The decrease in EBIT was primarily due to a decrease in EBITDA by €6.3 million.

First six months of 2013

Revenue for the *Healthcare Professionals* division increased by €2.4 million, or 1.7%, from €143.1 million for the first half of 2012 to €145.6 million for the first half of 2013. Excluding the positive impact of 2.5% of acquisitions of the entity *ASP Line* (France) on July 1, 2012 and impact of unfavorable foreign currency translations of 0.8%, revenue decreased by 0.1%.

Expressed as a percentage of total revenue, revenue for the *Healthcare Professionals* division represented 31.6% for the first half of 2012, compared to 33.3% for the first half of 2013.

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro fell by 2 points at 72%, the US dollar fell by 1 point at 3% and the sterling climbed by 2 points to 24%.

By geographic region, the relative contribution of France fell by 2 points to 70%, EMEA (excluding France) climbed by 2 points at 26%, whereas Americas fell by 1 point to 3%.

This decrease by 0.1% in revenue reflects the increase in Q1 by 3.3% and the decrease by 3.0% in Q2 (in each case, on a like-for-like basis).

EBITDA decreased by €6.9 million from €34.6 million for the first half of 2012, to €27.7 million for the first half of 2013. Expressed as a percentage of revenue, EBITDA represented 24.2% for the first half of 2012, compared to 19.0% for the first half of 2013. The decrease in EBITDA reflects mainly the change in seasonality of the mix product and the impact from the postponement of healthcare professional software orders.

EBIT before special items (Operating income before special items) decreased by €7.3 million, or 30.7%, from €23.8 million for the first half of 2012 to €16.5 million for the first half of 2013. Expressed as a percentage of revenue, EBIT represented 16.6% for the first half of 2012, compared to 11.3% for the first half of 2013. The decrease in EBIT was primarily due to a decrease in EBITDA by €6.9 million.

INSURANCE AND SERVICES

The *Insurance and Services* division includes all of the Group's products and services for insurers, mutual and contingency companies and intermediaries predominantly in France. Furthermore, through the *Insurance and Services* division the Group provides solutions and services to its many customers in all business sectors concerned with issues related to hosting, outsourcing (notably for HR and payroll management with *Cegedim SRH*) and e-business services.

H1 2013 Key points

- Revenue increased by €4.1 million
- EBITDA increased by €2.4 million
- The increase reflects due the increase of EBITDA for all the activities

H1 2013

Revenue

Change compared with H1 2012

+5.6%

EBIT before special items

(Change in million euros compared with H1 2012)

11.4 (+1.9)

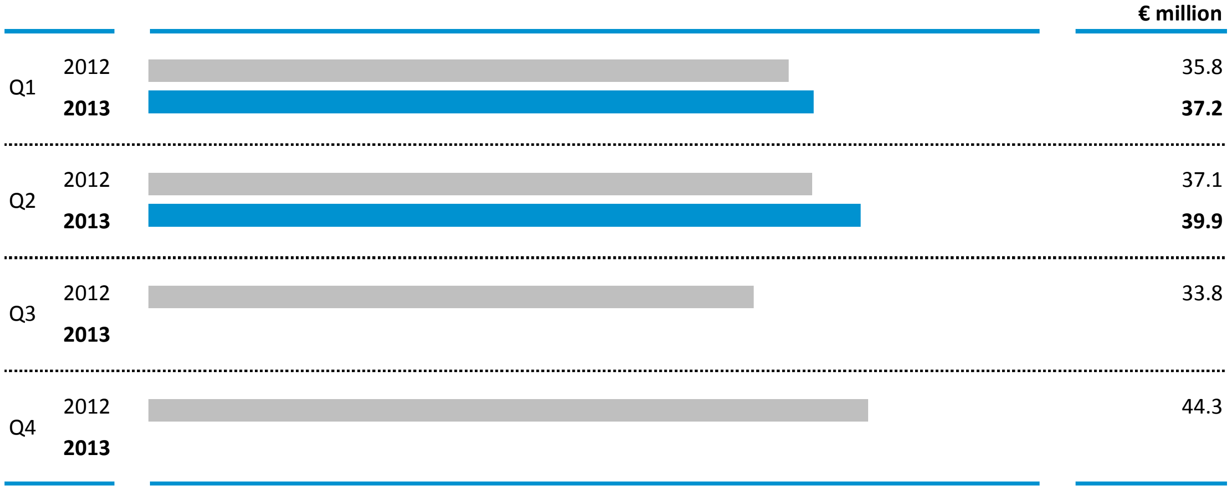
Key Data

		2nd Quarter			January - June			Full Year
		2012	*2013*	*Change*	*2012*	*2013*	*Change*	*2012*
Revenue	€m	37.1	39.9		72.9	77.0		151.0
Change in revenue	%	2.4	7.4		5.5	5.6		7.1
Organic		2.4	7.4		5.4	5.6		7.1
Scope		0.0	0.0		0.0	0.0		0.0
Currency		0.0	0.0		0.0	0.0		0.0
Revenue by geographic region	%							
France		100	100		100	100		100
EMEA excl. France		0	0		0	0		0
Americas		-	-			-		-
APAC		-	-			-		-
Revenue by currency								
Euro		100	100		99	99		100
US Dollar		-	-		-	-		-
Pound sterling		-	-		-	-		-
Others		0	0		1	1		0
EBIT before special items	€m	7.6	6.7	(12.1)%	9.6	11.4	19.6%	22.3
EBIT margin	%	20.6	16.8	(373)bps	13.1	14.9	173bps	14.7
Special items	€m	(0.2)	0.0	n.m.	(0.2)	(0.1)	n.s.	(0.6)
EBIT	€m	7.5	6.7	(10.2)%	9.4	11.4	20.6%	21.6
EBITDA	€m	10.7	10.1	(5.4)%	15.8	18.2	15.5%	34.3
EBITDA margin	%	28.8	25.4	(344)bps	21.6	23.6	202bps	22.7
Depreciation	€m	3.1	3.4	11.0%	6.2	6.8	9.3%	12.1

For Special items see page 18 for further information

2nd Quarter 2013

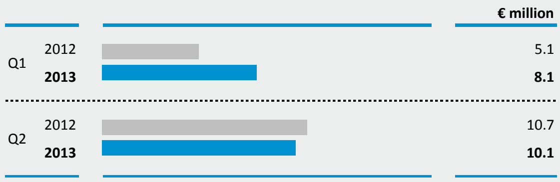
Quarterly Revenue



Revenue for the *Insurance and Services* division increased by €2.7 million, or 7.4%, from €37.1 million for the second quarter of 2012 to €39.9 million for the second quarter of 2013. 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 *Insurance and Services* division represented 15.5% for the second quarter of 2012, compared to 17.8% for the second quarter of 2013.

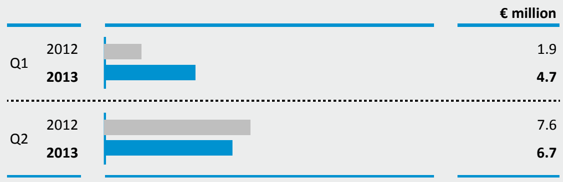
Cegedim Assurances, which has set the standard among large clients and is the market leader, continues to win new contracts and has seen its revenues grow. For example, Mutualité Sociale Agricole (MSA), which manages the health insurance scheme for farmers in France, has chosen *Cegedim Activ*'s *Activ'Infinite* solution to manage payer activities covering more than two million individuals. In addition, the division continues to enjoy double-digit growth at *Cegedim SRH* (HR management) and e-business (electronic invoicing). As a result of this growth, Management remains confident that it will meet its 2013 targets.

Quarterly EBITDA



EBITDA decreased by €0.6 million, or 5.4%, from €10.7 million for the quarter ended June 30, 2012 to €10.1 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, EBITDA represented 28.8% for the quarter ended June 30, 2012, compared to 25.4% for the quarter ended June 30, 2013. The decrease in EBITDA was due to operational costs increasing slightly higher than revenue increased.

Quarterly EBIT before special items



EBIT before special items (Operating income from recurring operations) decreased by €0.9 million, or 12.1%, from €7.6 million for the quarter ended June 30, 2012 to €6.7 million for the quarter ended June 30, 2013. Expressed as a percentage of revenue, EBIT represented 20.6% for the quarter ended June 30, 2012, compared to 16.8% for the quarter ended June 30, 2013. This decrease in EBIT was primarily due to the decrease by €0.6 million in EBITDA, and the increase by €0.3 million in depreciation following the beginning of amortization of certain R&D projects.

First six months of 2013

Revenue for the *Insurance and Services* division increased by €4.1 million, or 5.6%, from €72.9 million for the first half of 2012 to €77.0 million for the first half of 2013. There were no disposals or acquisitions and there was minimal impact from foreign currency translations. This increase by 5.6% in revenue reflects the increase in Q1 by 3.9% and the increase by 7.4% in Q2 (in each case, on a like-for-like basis).

Expressed as a percentage of total revenue, revenue for the *Insurance and Services* division represented 16.1% for the first half of 2012, compared to 17.6% for the first half of 2013.

EBITDA increased by €2.4 million, or 15.5%, from €15.8 million for the first half of, 2012 to €18.2 million for the first half of 2013. Expressed as a percentage of revenue, EBITDA represented 21.6% for the first half of 2012, compared to 23.6% for the first half of 2013. The increase in EBITDA was due to an increase in activities at electronic reimbursement platform, e-business (platform to digitize client invoices, SEPA – Direct Debit solution); and *SRH* (outsourced payroll and HR management activities).

EBIT before special items (Operating income from recurring operations) increased by €1.9 million, or 19.6%, from €9.6 million for the first half of 2012 to €11.4 million for first half of, 2013. Expressed as a percentage of revenue, EBIT represented 13.1% for the first half of 2012, compared to 14.9% for the first half of 2013. This increase EBIT was primarily due to the increase in EBITDA by €2.4 million, and the increase on €0.6 million in depreciation following the beginning of amortization of certain R&D projects.

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

Summarize consolidated balance sheet

In € millions	Note	*June 2013*	December 2012	Change
Assets				
Goodwill		615.8	613.7	0.3%
Tangible, Intangible assets		254.2	251.8	0.9%
Long-term investments	a	13.3	13.9	(4.4)%
Other non-current assets	b	89.4	82.6	8.2%
Accounts receivable current portion		215.2	215.2	0.0%
Cash & Cash equivalents		64.4	43.5	48.3%
Other Current assets		61.1	67.5	(9.5)%
Total Assets		**1,313.4**	**1,288.3**	**1.9%**
Liabilities				
Long-term financial liabilities	c	518.6	457.1	13.5%
Other non-current liabilities		57.0	60.0	(5.0)%
Short-term liabilities	c	51.1	72.6	(29.6)%
Other current liabilities	d	271.0	273.3	(0.8)%
Total Liabilities (excluding Shareholders'' equity)		**897.8**	**863.0**	**4.0%**
Shareholders' equity	e	**415.7**	**425.3**	**(2.3)%**
Total Liabilities & Shareholders' equity	e	**1,313.4**	**1,288.3**	**1.9%**

(a) Excluding equity shares in equity method companies

(b) Including deferred tax for €63.1 million for June 30, 2013 and €57.9 million for December 31, 2012

(c) Long-term and short-term liabilities include liabilities under our employee profit sharing plans in the total amount of €9.8 million for June 30, 2013 and €10.3 million for December 31, 2012

(d) Including "tax and social liabilities" for €105.5 million for June 30, 2013 and €123.9 million for December 31, 2012. This include VTA, French and US profit-sharing scheme, provision for leave day, social security contribution in France, French health coverage and wage bonus

(e) Including minority interests of €0.4 million for June 30, 2013 and €0.5million for end of December 2012

Net financial debt(f)

In € millions	Note	*June 2013*	*March 2013*	December 2012
Long-term debt		510.1	502.5	448.7
Short-term debt		49.4	25.5	70.4
Gross debt		**559.6**	**528.0**	**519.1**
Cash & Cash equivalent		64.4	47.7	43.5
Net financial debt	f	**495.1**	**480.3**	**475.6**
Equity		415.7	424.8	425.3
Gearing	g	**1.2**	**1.1**	**1.1**

(f) Net financial debt equal total net debt minus the profit sharing for €9.8 million and others for €0.4 million as of June 30, 2013.

(g) Net financial debt on Total equity ratio

Consolidated total balance sheet amounted to €1,313.4 million at June 2013, a 1.9% increase over December 31, 2012.

Goodwill on acquisition was €615.8 million at June 30, 2013, compared with €613.7 million at the end of 2012. This €2.1 million increase is chiefly attributable to a currency impact of €2.1 million which led to revaluation of goodwill on acquisition on foreign currency mainly due to a reinforcement of the Euro compared to the US dollar for €4.5 million partly offset by a reinforcement of the sterling compared to the Euro for €1.7 million. Goodwill on acquisition represents 46.9% of the total balance sheet on June 2013, compare to 47.6% six months prior.

Tangible and intangible assets amount to €254.2 million at the end of the second quarter of 2013, compared to €251.8 million at the end of 2012. Tangible assets decrease by €5.9 million, down 14.2% compared to December 31, 2012. On the other hand, intangible assets increased by €8.3 million, up 4.0% compared to December 31, 2012, reflecting the increase of capitalized development costs partly offset by the amortization of development costs. Tangible and intangible assets decrease to 19.3% of total assets compared to 19.5% at December 31, 2012.

Accounts receivable-short-term portion remain quite stable at €215.1 million at the end of the second quarter of 2013 compare to €215.2 million at the end of December 2012.

Cash and cash equivalent came to €64.4 million at June 30, 2013, up €21.0 million compared with December 31, 2012. This increase reflects primarily the March refinancing and an improved cash collection process despite a decrease in factoring from €21.0 million at end of December 2012 to €15.2 million at end of June 2013. Cash and cash equivalent came to 4.9% of total assets at end of June 2013 compared to 3.4% six months earlier. Please note that net cash amounted to €25.5 million compare to 21.5 million six months earlier.

Long-term financial liabilities came to €518.6 million at June 30, 2013 up €61.5 million compared with December 2012. This increase reflects primarily the March refinancing operation (for more details please see "Interest Rate Risk" on page 34) that includes the reimbursement of the Term Loan that translates by a decrease in short term debt, an increase in long term debt by €40 million, €15 million of additional debt partially used for fees payment related to this operation and a €5 million increase in the second quarter of 2013 of the drawn part of the RCF for working capital requirement. Long-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €8.2 million at end of June 2013.

Short term debts decreased by €21.5 million to €51.1 million at June 30, 2013. This decrease reflects primarily the March refinancing operation that includes the reimbursement of the Term Loan, translated by a decrease in short term debt, an increase in long term debt of €40 million partly offset by an increase of €16.9 million of the overdraft facility for working capital requirement in the second quarter of 2013.

Cash and equivalents exceed short-term financial debt (less than 1 year). Short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €1.6 million at end of June 2013.

Total financial liabilities amounts to €569.7 million up €40.0 million. Total net financial debt amounts to €505.3 million, an increase of €19.0 million compared six months earlier. This represents 121.4% of equity as of June 30, 2013 compared to 114.3% as of December 31, 2012. Long-term and short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €9.8 million at end of June 2013. Thus the net financial liabilities amount to €495.1 million compare to €475.6 million six month earlier.

Shareholders' equity decrease by €9.6 million or 2.3% to €415.7 million at June 30, 2013, compared to €425.3 million at the end of 2012. This decrease reflect the Group reserves decline by €82.9 million partially offset by a positive change of €72.5 million in Group earnings after the impairment of goodwill in 2012, and a positive change of €0.9 million of Group exchange reserves. Total shareholders' equity came to 31.6% of total assets at end of June 2013 compared to 33.0% six months earlier.

Off-Balance sheet commitments

Cegedim S.A. provides guarantees and security with respect to the operational or financing obligations of its subsidiaries in the ordinary course of business. See *note 10* of the *Financial Statement* included in section "*Interim Consolidated Financial Statement*".

COMMENTS ON THE CASH FLOW STATEMENT

Summarized consolidated cash flow statement

In € millions	*Note*	*January - June* *2012*	*2013*	*FY* *2012*
Gross cash flow	a	61.8	52.0	141.0
Tax paid		(14.2)	(6.4)	(28.1)
Changes in working capital		(7.9)	7.0	4.0
Net cash provided by (used in) operating activities		39.7	52.5	116.9
Net cash provided by (used in) investing activities		(37.0)	(35.2)	(97.6)
Net cash provided by (used in) financing activities		(20.2)	(12.7)	(69.1)
Total cash flows		(17.5)	4.7	(49.9)
Change due to exchange rate movements		1.0	(0.6)	(0.4)
Net cash at the beginning of the period		71.7	21.5	71.7
Net cash at the end of the period		55.2	25.5	21.5

(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.

Net cash flow from operating activities increased by €12.8 million from €39.7 million in the first half of 2012 to €52.5 million in the first half of 2013. This increase reflects a decrease in profit and an increase in cost of financial debt offset by a decrease in taxes paid and in working capital requirement.

Net cash flow used in investing activities decreased by €1.8 million from an outflow of €37.0 million in the first half of 2012 to an outflow of €35.2 million in the first half of 2013. This decrease was mainly due to a decrease in total capital expenditures for €6.3 million partly offset by the impact on tangible assets of the disposal of *Pharmapost* on April 30th, 2012 for €4.4 million.

Net cash flow used in financing activities amounted to an outflow of €12.7 million in the first half of 2013, a decrease of €7.6 million as a result of the increase in net loan issued by €17.5 million following the March refinancing offset by an increase in cost of debt related to the premium paid in March 2013 of €9.9 million for the partial 2015 bond buyback.

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

Working capital decreased by €7.0 million at end of June 2013 compared to end of December 2012. This decrease is mainly due to a decrease by €1.1 million in change of inventories and change in work in progress, by a decrease by €3.4 million of change in accounts receivables and other receivables and a decrease of €2.5 million in change of accounts payable and other liabilities. Due to seasonality, working capital requirement decreased in Q1 2013 and increased in Q2 2013. Total working capital requirement for the first half of 2013 and 2012 was 4.9% and 7.9% of first half revenues, respectively.

Capital expenditures

In € millions	*Note*	*2nd Quarter* *2012*	*2013*	*January - June* *2012*	*2013*	*FY* *2012*
Capitalized R&D		n.a.	12.0	24.8	22.6	48.4
Maintenance capex		n.a.	1.3	10.2	5.4	18.2
Assets used by Cegelease	a	n.a.	3.9	6.3	7.9	12.4
Total capital expenditures		n.a.	**17.1**	**41.3**	**35.9**	**79.1**

(a) Assets used by Cegelease for lease agreements and not transferred to banks

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. 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 year of 2013, capital expenditures were €35.9 million, consisting of €22.6 million of capitalized R&D, €5.4 million in maintenance capex, €7.9 million of assets used for lease agreements by *Cegelease* not transferred to banks. As a percentage of revenue, capital expenditures amounted to 8.2 % for the first half of 2013.

The payroll expenses for the R&D workforce represent the majority of the total R&D costs and amounts approximately for the first half of 2013 to 7% of revenue. Although this percentage is not a targeted figure, it has remained relatively stable for the past several years. Of this R&D expenditure, approximately half is capitalize annually in accordance with IAS 38, which requires that (i) the project be clearly identified and the related costs are separable and tracked reliably; (ii) the technical feasibility of the project has been demonstrated, and the Group has the intention and the financial capacity to complete the project and use or sell the products resulting from this project; and (iii) it is probable that the developed project will generate future economic benefits that will flow to the Group. In the quarter ended June 30, 2013 and for the first half of 2013, €12.0 million and €22.6 million of R&D costs were capitalized, respectively. The remaining parts of R&D costs are recorded as expenses for the period in which they were incurred.

Balance of net cash from operations, net cash from investments operations and net cash from financing operations leaded to a positive €1.6 million and €4.7 million change of cash at end of the second quarter of 2013 and at end of the first half year of 2013, respectively.

MAIN RISKS

Activities remain subject to the usual risks inherent in engaging in its trades as well as political and geopolitical risks arising from its international presence for most of its activities and unexpected instances of force majeure.

A description of main risks is available in the *Chapter 4 "Risk factors" p. 23* of the *Cegedim 2012 Registration Document* filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on March 5, 2013. During first-half of 2013, Cegedim identified no other significant changes.

Please see below for an update of the *Interest Rate Risk* and *Liquidity Risk* following the March 2013 refinancing operation on the Group debt.

INTEREST RATES RISK

To limit the effects of rising interest rates on its financial expenses, the Group has implemented a risk hedging policy to limit the maximum interest expense for the duration of its debts. Only Cegedim S.A. has implemented interest hedging, when necessary. Interest rate hedges are monitored centrally in order to measure the overall interest rate risk exposure and to effectively control the market instruments used under hedging strategies in place.

The Group hedges interest rate risk on the basis of both current debt and probable future debt levels, namely accounting for changes in the use of its revolver lines of credit and changes in the composition of its debt profile. Depending on the position to be managed and the benchmark rate upheld, a hedging strategy is implemented. The aim of such a strategy is to protect the benchmark rate and leverage, at least in part, on any positive changes. These hedging strategies mainly involve futures or forwards derivatives and options derivatives. There is no guarantee as to the Group's capacity to effectively hedge against interest rate risks.

The amount of loans that have been hedged against adverse changes in interest rate risk was €60 million at end of June 2013.

In May 2007, Cegedim received the **FCB Loan**, a shareholder loan from its largest shareholder, FCB, for an amount of €50.0 million. The shareholder loan agreement between Cegedim S.A. and FCB was signed on May 7, 2007. The FCB Loan Agreement was amended on September 5, 2008 and September 21, 2011 to extend the maturity date and modify the applicable interest rate. In December 2009, FCB subscribed for €4.9 million equivalent in shares as a redemption of a portion of debt that decreased the balance of the FCB Loan to €45.1 million.

On June 10, 2011, Cegedim entered into a **€280.0 million term loan and multi-currency revolving credit facilities agreement**. The Term loan amounts to a notional of €200 million with semi-annual principal repayment of €20 million. The Revolving Credit Facility amounts to a notional of €80 million. The Term Loan and Revolving Credit Facility Agreement terminate on June 10, 2016.

On July 27, 2010, the Group issued a **€300.0 million 7.0% senior bonds** due July 27, 2015, in an offering that was not subject to the registration requirements of the U.S. Securities Act. The bond is listed on the Luxembourg stock exchange and its ISIN code is FR0010925172. In November 2011, on the open market, Cegedim proceed to a €20 million bond buy back and cancelled it. As a result, the aggregate principal amount of bonds outstanding was €280.0 million.

On March 20, 2013, Cegedim issued a €**300 million senior Reg S/144A bond** with a coupon of 6.75% maturing April 1, 2020. The bond is listed on the Luxembourg stock exchange and its ISIN code is XS0906984272 and XS0906984355. The issue price was 100% of the nominal value. Cegedim used the proceeds to:

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

The structure of debt at 30 June 2013 was as follows:

- €168.6 million bond debt at 7.00% maturing 27 July 2015;
- €300 million bond debt at 6.75% maturing 1 April 2020;
- €80 million revolving credit expiring 10 June 2016, €75 million undrawn as of June 30, 2013;
- €45.1million FCB Loan maturing June 2016;
- €46.5 million overdraft facility; 38.9 million was drawn at June 30, 2013.

Interest rate

The €168.6 million bond debt maturing 27 July 2015 bears interest at a rate of 7.0% per annum, payable semi-annually.

The €300 million bond debt maturing 1 April 2020 bears interest at a rate of 6.75% per annum, payable semi-annually

The interest payable on the Credit Revolver Facility is the aggregate of the applicable margin, EURIBOR (or LIBOR in the case of USD-denominated loans) and certain mandatory costs (Non-use fee of 40% of the margin, and a use fee of 25 basis points applies if the amount drawn down exceeds 50% of the total amount of the revolving credit). The applicable margin is based on the consolidated leverage ratio and the currency in which the loan is denominated. The table below provides the schedule of applicable margins for the Revolving Credit Facility.

Leverage Ratio	Applicable Margin (% per annum)	
	euro-denominated	USD-denominated
> 3.00	3.25	3.75
≤ 3.00 and > 2.50	3.00	3.50
≤ 2.50 and > 2.00	2.50	3.00
≤ 2.00	2.25	2.75

As of June 30, 2013, the applicable margin on drawn amounts under Revolving Credit Facility was 3.00%.

The FCB Loan bears interest at a rate of 200 basis points above the rate applicable under the Revolver Credit facility Agreement. The interest is payable semi-annually on June 30 and December 31 of each year.

Repayment of Borrowings

Date	Bonds 7.00%	Bonds 6.75%	FCB Loan
July 21, 2015	€168.6 m		
June 30, 2016			€45.1 m
April1st, 2020		€300.0 m	

The Revolving Credit Facility Agreement terminates on June 10, 2016.

Financial rating

Cegedim has been rated by Standard & Poor's since May 2010. At the date this Interim Financial Report was published, and since April 26, 2013, Cegedim has had the B+ grade, with a stable outlook. The rating agency could downgrade the Group either due to internal factors to Cegedim or on account of factors that affect the sector of activity in which the Group operates.

A lower grade by Standard & Poor's would have no impact on the financial costs of the current two bonds issue and on the Credit Revolving Facility. On the other hand, it could impact the Group's ability to rise new funding or to refinance a portion of its existing debt.

Description of Hedges put in place by the Group

The euro debt's exposure to variations in the euro rate is partially hedged. The notional amount hedged is 60,000 thousand euros for a euro debt of 89,023 thousand euros at June 30, 2013. The hedge is made up, as of June 30, 2013, of three no premium one month Euribor pre-set receivers, fixed rate payer as follows:

- Rate of 4.565% on a notional hedged amount of €20,000 thousand euros, until December 29, 2017;
- Rate of 4.57% on a notional hedged amount of €20,000 thousand euros, until December 29, 2017;
- Rate of 4.58% on a notional hedged amount of €20,000 thousand euros, until December 29, 2017.

The amount of debt exposed to adverse changes in interest rate risk at June 30, 2013 was €29.0 million including overdraft facilities.

Assessment of the Interest Rates Risk

At June 30, 2013, a 1% increase in interest rates applied to the non-hedged debt would have an impact of approximately €0.3 million on the Group's earnings before income tax.

LIQUIDITY RISK

The Group liquidity risk is caused primarily by the maturity, amortization and payments of interest of the Revolving Credit Facility, the FCB Loan and the two Bonds. Borrowing is monitored centrally.

Net financial debt as of June 30, 2013 increased by 3.1% and 4.1% compared to March 31, 2013 and December 31, 2012, respectively.

Net Financial Debt	In € millions
December 31, 2012	475.6
March 31, 2013	480.3
June 30, 2013	495.1

Revolver Credit Facility

Structure

The Revolving Credit Facility Agreement consists of a multi-currency revolving credit facility of €80.0 million. The Revolver Credit Facility can be denominated in either euros or USD.

The facilities Revolving Credit Facility Agreement are unsecured and not guaranteed by any subsidiaries of the Group. Its payment obligations under the Revolving Credit Facility Agreement is ranked pari passu with all of the Group other unsecured and unsubordinated obligations.

Repayment

Each loan drawn under revolver credit facility is payable at the end of its interest period.

Financial Covenants

Cegedim is subject to two maintenance covenants under the terms of the Revolving Credit Facility Agreement. Its compliance with these financial covenants is determined according to IFRS.

On October 3, 2012, Cegedim obtained the consent from its lenders to amend the financial covenants under the Revolving Credit Facility Agreement to reduce the restrictiveness of those covenants. Pursuant to the amendment, the Group must ensure that, for any relevant 12-month period until the termination date, its leverage ratio is less than and its interest cover ratio does not fall below the ratios set forth below.

12-month period ending	Leverage Ratio	Interest Cover Ratio
December 31, 2012	3.60	3.00
June 30, 2013	3.60	3.00
December 31, 2013	3.50	3.00
June 30, 2014	3.50	3.00
December 31, 2014	3.25	3.25
June 30, 2015	3.25	3.25
December 31, 2015	3.00	3.50

Net financial debt in the calculation does not include employee profit sharing debt or FCB's loan.

At June 30, 2013, the Group complied with all its bank and bond covenants. The leverage and Interest cover ratio for the Cegedim Group are set below.

12-month period ending	Leverage Ratio	Interest Cover Ratio
December 31, 2012	2.80	4.95
June 30, 2013 (1)	3.20	3.25

(1) Non-audited covenants

Non-Financial Covenants and Other Provisions

Under the Revolving Credit Facility Agreement, Cegedim is subject to negative pledges with respect to granting security over any of its assets and to disposing of any of its assets as part of a transaction to raise financial indebtedness or to consummate an acquisition.

The Revolving Credit Facility Agreement also contains general undertakings, including a prohibition against incurring additional indebtedness, subject to limited exceptions, and disposal of assets and restrictions on providing loans and credits, guarantees, dividends and mergers.

The Revolving Credit Facility Agreement also includes provisions for standard affirmative covenants, representations and warranties and undertakings.

In addition to the foregoing and in further consideration for the amendments to the financial covenants under the Revolving Credit Facility Agreement consented to on October 3, 2012, Cegedim agreed to amend certain of the non-financial covenants. These amendments include the following:

- a prohibition against dividends distribution while the leverage ratio is greater than 2.50;
- a reduction in the amount the Group is permitted to invest in joint ventures from €200.0 million to €50.0 million;
- limitations on acquisitions (i) to €5.0 million per fiscal year while the leverage ratio is greater than 3.00 and (ii) to €25.0 million per fiscal year while the leverage ratio is between 2.00 and 3.00;
- an aggregate limit to payments made to the FCB Loan of €5.0 million while the leverage ratio is greater than 2.00; and

- a permission to fully repay the FCB Loan if the ratio is less than 2.00.

Under the Revolving Credit Facility Agreement, any repayment Cegedim makes of the FCB Loan constitutes an event of default, unless (i) its leverage ratio is greater than 2.00 but less than 3.00 and the Group repays at most 50% of the outstanding amount as at the signing date of the FCB Loan Agreement and such repayment neither raises its leverage ratio to greater than 3.00 nor results in an event of default or (ii) its leverage ratio is less than 2.00 and the Group repay up to 100% of the outstanding amount of the FCB Loan and such repayment neither raises its leverage ratio to greater than 2.00 nor results in an event of default.

The Revolving Credit Facility Agreement also contains other standard events of default.

Governing Law

The Revolving Credit Facility Agreement is governed by French law.

2015 Bond

Structure

The 2015 Bond is unsecured and not guaranteed by any of Cegedim subsidiaries. Payment obligations under this bond are ranked pari passu with all of the Group present and future unsecured and unsubordinated obligations.

Redemption

The 2015 bond is redeemable at its maturity date. The 2015 bond may not be redeemed prior to maturity date, save in the cases of a change in tax treatment, a change of control or an event of default. However, Cegedim may at any time and from time to time purchase the 2015 bond in the open market or otherwise.

Covenants and Other Provisions

The Group is subject to three incurrence covenants under the 2015 Bond: (i) a limitation on the incurrence of financial indebtedness, (ii) a limitation on the disposal of assets and (iii) a limitation on the financial indebtedness of subsidiaries. Under the limitation on financial indebtedness, Cegedim may incur indebtedness if its senior leverage ratio does not exceed 3.60 or if the indebtedness constitutes permitted indebtedness. Under the limitation on subsidiary financial indebtedness, no subsidiary may incur indebtedness if, following such incurrence, the total indebtedness of all subsidiaries would exceed 15.0% of its consolidated indebtedness.

The above covenants will be suspended if and for so long as the 2015 Bond achieves an investment grade rating and no event of default has occurred and is continuing.

The 2015 Bond also imposes a negative pledge with respect to granting security over any of our assets.

The 2015 Bond is subject to standard events of default.

Governing Law

The 2015 Bond is governed by French law.

2020 Bond

Structure

The 2020 Bond

- is senior unsecured obligations of Cegedim S.A.,
- is ranked pari passu in right of payment with all existing and future unsecured Indebtedness that is not subordinated in right of payment to the 2020 Bond;
- is effectively subordinated to any existing and future secured Indebtedness of Cegedim S.A. to the extent of the value of the assets securing such Indebtedness;
- is ranked senior in right of payment to any existing and future unsecured Indebtedness of Cegedim S.A. that is subordinated in right of payment to the Notes; and
- is structurally subordinated to any existing and future indebtedness of the Cegedim S.A.'s Subsidiaries, whether or not secured.

Redemption

The 2020 bond is redeemable at its maturity date. At any time on or prior April 1, 2016, Cegedim S.A. may at any one or more occasions, redeems up to 35% of the aggregate principal amount of outstanding 2020 Bond at a redemption price equal to 106.750% plus accrued and unpaid interest. On or after April 1, 2016 Cegedim S.A. may on any one or more occasions, redeems all or part of the 2020 Bond at the redemption prices (expressed as percentage of principal amount) set forth below , plus accrued and unpaid interest.

Year	Redemption Price
2016	105.0625%
2017	103.3750%
2018	101.6875%
2019 and thereafter	100.0000%

The 2020 bond may be redeemed prior to maturity date in the cases of a change in tax treatment, a change of control or an event of default.

Cegedim may at any time and from time to time purchase the 2020 bond in the open market or otherwise.

Covenants and Other Provisions

Standard high Yield covenant package.

Governing Law

The 2020 Bond is governed by the laws of the State of New York.

FCB Loan

Structure

The FCB Loan is unsecured and not guaranteed by any of Cegedim's subsidiaries. The payment obligations under the FCB Loan Agreement are ranked pari passu with all of Cegedim present and future unsecured and unsubordinated obligations.

Non-Financial Covenants and Other Provisions

Under the terms of the FCB Loan Agreement, the Group may fully or partially repay the FCB Loan in advance of June 10, 2016.

FCB may accelerate the payment obligation under the FCB Loan Agreement in the event Cegedim S.A. (a) ceases activity or is dissolved, (b) fails to perform an obligation under the FCB Loan Agreement or (c) is subject to a suspension of bank check writing privileges.

Governing Law

The FCB Loan Agreement is governed by French law.

Overdraft Facilities

The Group has in place certain overdraft facilities with various banks in France for an amount of up to €46.5 million. These facilities have indefinite terms and are terminable at will by either party. The interest rates under these overdraft facilities are variable rates indexed to EURIBOR. As of June 30, 2013, the Group had €38.9 million outstanding under these overdraft facilities.

Factoring Arrangements

The Group has in place factoring arrangements for the sale of receivables on a non-recourse basis with a bank in France for an aggregate balance of up to €38.0 million. The factoring arrangement of Cegedim S.A. has been in place since December 2011, and has been extended once in March 2012, and the factoring arrangements of three of the Group subsidiaries have been in place since March 2012. These arrangements are for an indefinite term and are terminable at will by either party subject to a three-month notice period.

The factoring arrangements cover the sale of any of the Group receivables, except that receivables relating to maintenance bills cannot exceed 5% of the aggregate outstanding balance. The balance of such receivables sold under these arrangements amounted to €21.0 million and €15.2 million as of December 31, 2012 and June, 2013, respectively.

Principal Financing Arrangements

The table below sets out Cegedim's principal financing arrangements as of June 30, 2013.

In € million	*Total*	*Less Than 1 year*	*1-5 years*	*More than 5 years*
Bond 2020	300.0	—	—	300.0
Bond 2015	168.6	—	168.6	—
Revolving credit facility	5.0	—	5.0	—
FCB Loan	45.1	—	45.1	—
Overdraft Facilities	38.9	38.9	—	—
Total	557.6	38.9	218.7	300.0

As of June 30, 2013, the Group's confirmed credit lines amounted to €80 million of which €75 million is undrawn.

EMPLOYEES

On June 30, 2013, the Cegedim Group employed 8,121 people worldwide thus the total number of employees remains stable compare to end of December 2012 (8,118 employees) and decline by 1.5% compare to end of June 2012 (8,245 employees).

Employees by region

	June 30, 2012	June 30, 2013
France	3,311	3,408
EMEA excl. France	2,553	2,596
Americas	1,375	1,222
APAC	1,006	895
Total	**8,245**	**8,121**

Employees by division

	June 30, 2012	June 30, 2013
CRM and Strategic Data	5,470	5,189
Healthcare Professionals	1,703	1,743
Insurance and Services	1,072	1,189
Cegedim group	**8,245**	**8,121**

FIRST HALF YEAR HIGHLIGHTS

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

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

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

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

SUBSEQUENT EVENTS

To the best of the company's knowledge, there were no events or changes of the sort to significantly alter the Group's financial situation between end of June 2013 and the date of the publication of this document.

RELATED PARTIES

A description of transactions with related parties is available in the *note 25 page 173*, of the *Cegedim 2012 Reference Document,* filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on March 5, 2013. During the first half of 2013, Cegedim identified no other significant related parties.

OUTLOOK

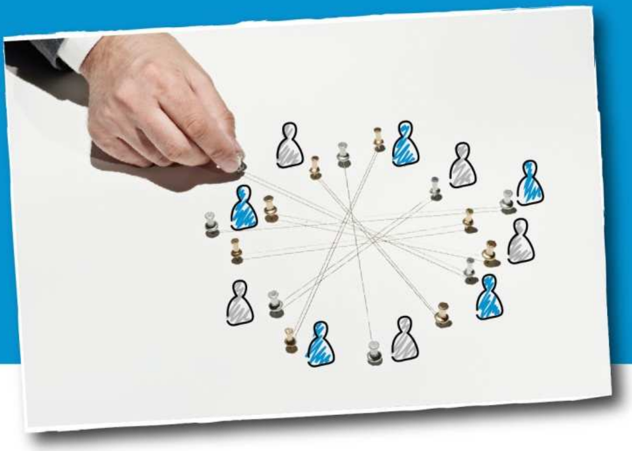
In the wake of a second quarter affected by order postponement and unfavorable market conditions, Cegedim is still working to rein in costs while continuing to prioritize innovation and debt reduction.

As a result, in the absence of any major changes in its market trends, the Group now expects stable revenues (decrease of around 5% at *CRM and strategic data* division and growth of around 5% at the *Healthcare professionals* and *Insurance and services* divisions) and reiterates its target of a 50 basis point improvement in the operating margin from recurring operations for 2013.

Outlook	*FY 2013*
Revenue	
CRM and Strategic Data	(5)%
Healthcare Professionals	+5%
Insurance and Services	+5%
Cegedim group	**0%**
EBIT margin	
Cegedim group	**+50bps**

These projections are as publicly disclosed on September 2013. The fact that Cegedim includes these projections in this document should not be taken to mean that these amounts continue to be our projections as of any subsequent date.

Interim Consolidated Financial Statements .



CONSOLIDATED BALANCE SHEET ASSETS

(in thousands of Euros)	06.30.2013 - Net	12.31.2012 - Net	Change
GOODWILL ON ACQUISITION (NOTE 3)	**615,780**	**613,727**	**0.3%**
Development costs	37,148	26,408	40.7%
Other intangible fixed assets	181,285	183,714	(1.3%)
INTANGIBLE FIXED ASSETS	**218,434**	**210,122**	**4.0%**
Property	389	389	0.0%
Buildings	5,185	5,766	(10.1%)
Other tangible fixed assets	30,108	33,343	(9.7%)
Construction work in progress	82	2,192	(96.3%)
TANGIBLE FIXED ASSETS	**35,764**	**41,690**	**(14.2%)**
Equity investments	531	544	(2.3%)
Loans	1,925	1,917	0.4%
Other long-term investments	10,836	11,445	(5.3%)
LONG-TERM INVESTMENTS - EXCLUDING EQUITY SHARES IN EQUITY METHOD COMPANIES	**13,292**	**13,906**	**(4.4%)**
Equity shares in equity method companies (Note 4)	8,224	8,143	1.0%
Government - Deferred tax (Note 9)	63,130	57,855	9.1%
Accounts receivable : Long-term portion (Note 5)	17,344	15,909	9.0%
Other receivables : Long-term portion	725	726	(0.1%)
NON-CURRENT ASSETS	**972,694**	**962,078**	**1.1%**
Services in progress	203	188	7.6%
Goods	11,693	10,798	8.3%
Advances and deposits received on orders	1,105	971	13.8%
Accounts receivable : Short-term portion (Note 5)	215,141	215,223	0.0%
Other receivables : Short-term portion	30,385	38,696	(21.5%)
Cash equivalents	3,812	3,862	(1.3%)
Cash	60,624	39,599	53.1%
Prepaid expenses	17,763	16,881	5.2%
CURRENT ASSETS	**340,725**	**326,219**	**4.4%**
TOTAL ASSETS	**1,313,419**	**1,288,297**	**1.9%**

CONSOLIDATED BALANCE SHEET LIABILITIES

(in thousands of Euros)	**06.30.2013**	**12.31.2012**	**Change**
Share capital	13,337	13,337	0.0%
Issue premium	185,562	185,561	0.0%
Group reserves	214,768	297,712	(27.9%)
Group exchange reserves	(238)	(238)	0.0%
Group exchange gains/losses	14,649	13,736	6.6%
Group earnings	(12,826)	(85,351)	(85.0%)
SHAREHOLDERS' EQUITY, GROUP SHARE	**415,251**	**424,757**	**(2.2%)**
Minority interests (reserves)	415	418	(0.8%)
Minority interests (earnings)	2	89	(98.3%)
MINORITY INTERESTS	**416**	**507**	**(17.9%)**
SHAREHOLDERS' EQUITY	**415,667**	425,263	**(2.3%)**
Long-term financial liabilities (Note 6)	518,607	457,103	13.5%
Long-term financial instruments	9,375	13,207	(29.0%)
Deferred tax liabilities (Note 9)	14,103	13,617	3.6%
Non-current provisions	30,120	29,615	1.7%
Other non-current liabilities	3,396	3,562	(4.7%)
NON-CURRENT LIABILITIES	**575,601**	**517,104**	**11.3%**
Short-term financial liabilities (Note 6)	51,111	72,609	(29.6%)
Short-term financial instruments	22	13	69.9%
Accounts payable and related accounts	105,558	91,092	15.9%
Tax and social liabilities	105,469	123,872	(14.9%)
Provisions	4,532	4,533	0.0%
Other current liabilities	55,458	53,810	3.1%
CURRENT LIABILITIES	**322,150**	**345,930**	**(6.9%)**
TOTAL LIABILITIES	**1,313,419**	**1,288,297**	**1.9%**

CONSOLIDATED INCOME STATEMENT

(in thousands of Euros)		06.30.2013	06.30.2012	Change
Revenue		**437,229**	**453,274**	**(3.5%)**
Other operating activities revenue		-	-	-
Capitalized production		22,601	24,817	(8.9%)
Purchases used	(1)	(57,184)	(56,719)	0.8%
External expenses	(2)	(113,539)	(114,598)	(0.9%)
Taxes		(7,326)	(7,431)	(1.4%)
Payroll costs (Note 14)		(222,344)	(228,758)	(2.8%)
Allocations to and reversals of provisions		(3,797)	(2,063)	84.1%
Change in inventories of products in progress and finished products		8	348	(97.8%)
Other operating income and expenses		(248)	(570)	(56.5%)
EBITDA		**55,397**	**68,299**	**(18.9%)**
Depreciation expenses		(29,448)	(30,714)	(4.1%)
Operating income from recurring operations		**25,949**	**37,586**	**(31.0%)**
Impairment of goodwill on acquisition		-	(115,000)	(100.0%)
Non-recurrent income and expenses		(4,048)	(2,018)	100.6%
Other non-recurrent income and expenses (Note 8)		**(4,048)**	**(117,018)**	(96.5%)
Operating income		**21,901**	**(79,432)**	**(127.6%)**
Income from cash and cash equivalents		201	384	(47.7%)
Gross cost of financial debt		(29,061)	(16,763)	73.4%
Other financial income and expenses		(7,208)	(5,220)	38.1%
Cost of net financial debt (Note 7)		**(36,068)**	**(21,599)**	**67.0%**
Income taxes		(6,879)	(7,275)	(5.4%)
Deferred taxes		7,302	4,881	49.6%
Total taxes (Note 9)		**423**	**(2,394)**	**(117.7%)**
Share of profit (loss) for the period of equity method companies		919	833	10.3%
Profit (loss) for the period before earnings from activities that have been discontinued or are being sold		(12,825)	(102,591)	(87.5%)
Profit (loss) for the period net of income tax from activities that have been discontinued or are being sold		-	-	-
Consolidated profit (loss) for the period		(12,825)	(102,591)	(87.5%)
Attributable To Owners Of The Parent	A	**(12,826)**	**(102,633)**	**(87.5%)**
Minority interests		1	42	(97.6%)
Average number of shares excluding treasury stock	B	13,957,919	13,960,606	0.0%
Current Earnings Per Share (in euros)		**(0.6)**	**1.01**	**(162.5%)**
Earnings Per Share (in euros)	A/B	**(0.9)**	**(7.35)**	**(87.5%)**
Diluting instruments		néant	néant	-
Diluted Earnings Per Share (in euros)		**(0.9)**	**(7.35)**	**(87.5%)**

Reclassifications	Note	06.30.2012
Purchases used published	(1)	(52,140)
Reclassification		(4,579)
		(56,719)
External expenses published	(2)	(119,177)
Reclassification		4,579
		(114,598)

STATEMENT OF TOTAL EARNINGS

(in thousands of Euros)	06.30.2013	06.30.2012	Change
Consolidated profit (loss) for the period	**(12,825)**	**(102,591)**	**(87.5%)**
Other items included in total earnings:			
Unrealized exchange gains/losses	915	15,851	(94.2%)
Free shares award plan	111	(56	(299.3%)
Hedging financial instruments (net of income tax)	2,926	1,659	76.4%
TOTAL OTHER RECYCLABLE ITEMS OF THE OF THE STATEMENT OF TOTAL EARNINGS	**3,953**	**17,454**	**(77.4%)**
Actuariel differences relating to provisions for pensions	24	(363)	(106.7%)
TOTAL OTHER NON RECYCLABLE ITEMS OF THE OF THE STATEMENT OF TOTAL EARNINGS	**24**	**(363)**	**(106.7%)**
TOTAL EARNINGS	**(8,847)**	**(85,500)**	**(89.7%)**
Minority interests' share	4	42	(91.7%)
ATTRIBUTABLE TO OWNERS OF THE PARENT	**(8,851)**	**(85,542)**	**(89.7%)**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of Euros)	Capital	Reserves tied to capital	Conso. reserves and earnings	Unrealized exchange gains/ losses	Total Group share	Minority interests	Total
Balance at 01.01.2011	**13,337**	**185,561**	**274,803**	**6,118**	**479,820**	**486**	**480,306**
Earnings for the fiscal year			32,580		32,580	90	32,670
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			445		445		445
• Hedging of financial instruments			3,064		3,064		3,064
• Hedging of net investments				3,454	3,454		3,454
• Actuarial differences relating to pension provisions				11,248	11,248	(6)	11,241
• Unrealized exchange gains/losses			(656)		(656)		(656)
Total earnings for the fiscal year			35,433	14,702	50,135	83	50,218
Transactions with shareholders:							
• Capital transactions							
• Distribution of dividends (1)			(13,953)		(13,953)	(72)	(14,025)
• Treasury shares			(277)		(277)		(277)
Total transactions with shareholders			(14,230)		(14,230)	(72)	(14,302)
Other changes			12		12	7	19
Change in consolidation scope						(7)	(7)
Balance at 12.31.2011	**13,337**	**185,561**	**296,019**	**20,820**	**515,737**	**497**	**516,234**
Earnings for the fiscal year			(85,351)		(85,351)	89	(85,262)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			362		362		362
• Hedging of financial instruments			3,740		3,740		3,740
• Hedging of net investments							
• Unrealized exchange gains/losses				(7,322)	(7,322)	1	(7,321)
• Actuarial differences relating to pension provisions)			(3,683)		(3,683)		(3,683)
Total earnings for the fiscal year			(84,932)	(7,322)	(92,254)	89	(92,164)
Transactions with shareholders:							
• Capital transactions							
• Distribution of dividends (1)						(62)	(62)
• Treasury shares			402		402		402
Total transactions with shareholders			402		402	(62)	340
Other changes			871		871	(1)	870
Change in consolidation scope						(17)	(17)
Balance at 12.31.2012	**13,337**	**185,561**	**212,360**	**13,498**	**424,757**	**507**	**425,264**
Earnings for the fiscal year			(12,826)		(12,826)	2	(12,825)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			111		111		111
• Hedging of financial instruments			2,926		2,926		2,926
• Hedging of net investments					-		-
• Unrealized exchange gains/losses				913	913	2	913
• Actuarial differences relating to pension provisions			24		24		24
Total earnings for the fiscal year			(9,764)	913	(8,851)	4	(8,847)
Transactions with shareholders:							
• Capital transactions					-		-
• Distribution of dividends (1)					-	(94)	(94)
• Treasury shares			(453)		(453)		(453)
Total transactions with shareholders			(453)		(453)	(94)	(547)
Other changes			(202)		(202)		(202)
Change in consolidation scope					-		-
Balance at 06.30.2013	**13,337**	**185,561**	**201,941**	**14,412**	**415,251**	**416**	**415,667**

(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 2011, 2012 and 2013 except for the shares acquired under the free share award plan.

CASH FLOW STATEMENT FROM EARNINGS OF CONSOLIDATED COMPANIES

(in thousands of Euros)	**06.30.2013**	**12.31.2012**	**06.30.2012**
Consolidated profit (loss) for the period	(12,825)	(85,262)	(102,591)
Share of earnings from equity method companies	(919)	(1,221)	(833)
Depreciation and provisions (1)	30,010	178,495	144,085
Capital gains or losses on disposals	42	(2,723)	(2,891)
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAXES	**16,308**	**89,289**	**37,770**
Cost of net financial debt.	36,068	44,119	21,599
Tax expenses	(423)	7,598	2,394
OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAXES	**51,953**	**141,006**	**61,762**
Tax paid	(6,402)	(28,097)	(14,161)
Change in working capital requirements for operations: surplus	-	-	(7,853)
Change in working capital requirements for operations: requirement	6,991	4,033	-
CASH FLOW GENERATED FROM OPERATING ACTIVITIES AFTER TAX PAID AND CHANGE IN WORKING CAPITAL REQUIREMENTS (A)	**52,542**	**116,942**	**39,748**
Acquisitions of intangible assets	(24,801)	(51,993)	(26,815)
Acquisitions of tangible assets	(11,657)	(26,897)	(14,504)
Acquisitions of financial assets	(16)	(2,090)	(548)
Disposals of tangible and intangible assets	583	1,149	566
Disposals of long-term investments	-	-	-
Impact of changes in consolidation scope	(147)	(18,587)	4,279
Dividends received from equity method companies	852	773	-
NET CASH FLOWS GENERATED BY INVESTMENT OPERATIONS (B)	**(35,186)**	**(97,645)**	**(37,022**
Dividends paid to parent company shareholders	-	-	-
Dividends paid to the minority interests of consolidated companies	(75)	(62)	(2)
Capital increase through cash contribution	-	-	-
Loans issued	300,000	-	-
Loans repaid	(284,647)	(33,327)	(2,135)
Interest paid on loans	(24,765)	(30,413)	(15,122)
Other financial income and expenses paid or received	(3,194)	(5,345)	(2,983)
NET CASH FLOWS GENERATED BY FINANCING OPERATIONS (C)	**(12,681)**	**(69,147)**	**(20,242)**
CHANGE IN CASH EXCLUDING IMPACT OF CHANGES IN FOREIGN CURRENCY EXCHANGE RATE (A + B + C)	**4,675**	**(49,850)**	**(17,516)**
Impact of changes in foreign currency exchange rates	(623)	(426)	979
CHANGE IN CASH	**4,052**	**(50,276)**	**(16,537)**
Opening cash	21,454	71,730	71,730
Closing cash (Note 6)	25,506	21,454	55,193

(1) Including Impairment of goodwill for 115,000 thousand euros as at December 31, 2012 and as at June 30, 2012.

CHANGES IN THE CONSOLIDATION SCOPE

Companies involved	% held for the fiscal year	% held for the previous fiscal year	Conso. method for the fiscal year	Conso. method for previous year	Comments
Companies entering the consolidation scope					
Cegedim Kazakhstan	100.00%	-	F.C.	-	Creation in January 2013
Cegedim Support Montargis	100.00%	-	F.C.	-	Creation in January 2013
Companies leaving the consolidation scope					
Rosenwald	100.00%	100.00%	-	F.C.	TOA into Cegedim SA in January 2013

SEGMENT INFORMATION AS AT JUNE 30, 2013

Income statement items

(in thousands of Euros)		CRM and strategic data	Healthcare professionals	Insurance and services	06.30.2013	Total France	Total rest of world
Sector income							
A	Outside Group revenue	214,626	145,561	77,042	437,229	248,499	188,729
B	Revenue to other Group sectors	11,914	4,029	2,703	18,646	17,918	728
A+B	Total sector revenue	226,540	149,590	79,745	455,875	266,418	189,457
Sector earnings							
D	Operating income from recurring operations	(1,962)	16,463	11,449	25,949		
E	EBITDA from recurring operations	9,478	27,719	18,200	55,397		
Operating margin from recurring operations (in %)							
D/A	Operating margin from recurring operations outside Group	(0.9%)	11.3%	14.9%	5.9%		
E/A	EBITDA margin from recurring operations Outside Group	4.4%	19.0%	23.6%	12.7%		
Depreciation expenses by sector							
	Depreciation expenses	11,440	11,257	6,751	29,448		

Geographical breakdown consolidated revenue as at June 30, 2013

(in thousands of Euros)	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	06.30.2013
Geographic breakdown	248,499	41,286	44,087	47,713	55,643	437,229
%	57%	9%	10%	11%	13%	100%

Balance sheet items

(in thousands of Euros)	CRM and strategic data	Healthcare professionals	Insurance and services	06.30.2013	Total France	Total rest of world
Sector assets (net values)						
Goodwill on acquisition (Note 3)	447,927	117,644	50,209	615,780	120,626	495,154
Intangible assets	124,774	44,852	48,808	218,434	188,608	29,825
Tangible assets	21,454	9,793	4,516	35,764	20,932	14,832
Shares accounted for under the equity method (Note 4)	49	8,129	47	8,224	98	8,127
Total net	**594,204**	**180,417**	**103,580**	**878,201**	**330,264**	**547,937**
Investments for the year (gross values)						
Goodwill on acquisition (Note 3)	-	-	-	-	-	-
Intangible assets	13,609	5,887	5,305	24,801	21,520	3,281
Tangible assets	1,965	9,090	606	11,661	9,771	1,891
Shares accounted for under the equity method (Note 4)	-	-	-	-	-	-
Total gross	**15,575**	**14,977**	**5,911**	**36,462**	**31,290**	**5,172**
Sector liabilities						
Non-current liabilities						
Provisions	14,106	8,248	7,765	30,120	26,978	3,141
Other liabilities	3,026	-	370	3,396	370	3,026
Current liabilities						
Accounts payable and related accounts	72,978	22,799	9,781	105,558	41,947	63,611
Tax and social liabilities	61,680	22,637	21,152	105,469	66,335	39,135
Provisions	3,488	860	184	4,532	1,131	3,401
Other liabilities	13,912	22,640	18,905	55,458	38,572	16,885

SEGMENT INFORMATION AS AT JUNE 30, 2012

Income statement items

(in thousands of Euros)		CRM and strategic data	Healthcare professionals	Insurance and services	06.30.2012	Total France	Total rest of world
Sector income							
A	Outside Group revenue	237,198	143,145	72,932	453,274	240,601	212,674
B	Revenue to other Group sectors	18,429	4,758	7,072	30,260	28,994	1,266
A+B	Total sector revenue	255,627	147,903	80,004	483,534	269,594	213,940
Sector earnings							
D	Operating income from recurring operations	4,256	23,753	9,576	37,586		
E	EBITDA from recurring operations	17,913	34,633	15,754	68,299		
Operating margin from recurring operations (in %)							
D/A	Operating margin from recurring operations outside Group	1.8%	16.6%	13.1%	8.3%		
E/A	EBITDA margin from recurring operations Outside Group	7.6%	24.2%	21.6%	15.1%		
Depreciation expenses by sector							
	Depreciation expenses	13,657	10,879	6,178	30,713		

Geographical breakdown consolidated revenue as at June 30, 2012

(in thousands of Euros)	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	06.30.2012
Geographic breakdown	240,601	56,642	41,476	52,829	61,727	453,274
%	53%	12%	9%	12%	14%	100%

SEGMENT INFORMATION AS AT DECEMBER 31, 2012

Balance sheet items

(in thousands of Euros)	CRM and strategic data	Healthcare professionals	Insurance and services	12.31.2012	Total France	Total rest of world
Sector assets (net values)						
Goodwill on acquisition (Note 3)	444,813	118,705	50,209	613,727	120,627	493,100
Intangible assets	116,479	42,432	51,212	210,122	189,251	20,871
Tangible assets	24,528	12,355	4,807	41,690	22,607	19,083
Shares accounted for under the equity method (Note 4)	49	8,043	49	8,142	82	8,060
Total net	**585,869**	**181,535**	**106,277**	**873,681**	**332,567**	**541,114**
Investments for the year (gross values)						
Goodwill on acquisition (Note 3)	44	12,619	37	12,700	12,656	44
Intangible assets	30,942	9,798	11,252	51,992	45,329	6,663
Tangible assets	6,479	18,951	1,606	27,036	18,528	8,508
Shares accounted for under the equity method (Note 4)	49	-	-	49	49	-
Total gross	**37,514**	**41,369**	**12,895**	**91,778**	**76,563**	**15,215**
Sector liabilities						
Non-current liabilities						
Provisions	14,466	7,857	7,293	29,615	25,485	4,130
Other liabilities	3,192	-	370	3,562	384	3,178
Current liabilities						
Accounts payable and related accounts	59,016	21,490	10,586	91,092	44,426	46,666
Tax and social liabilities	71,780	24,672	27,421	123,872	80,875	42,998
Provisions	3,641	701	191	4,533	1,265	3,268
Other liabilities	13,338	21,547	18,925	53,810	37,491	16,319

Detailed summary of the notes

Note 1 – IFRS Accounting Standards

The Group's half-yearly consolidated financial statements as of June 30, 2013, have been prepared in accordance with standard *IAS 34 - Interim Financial Reporting*. They correspond to condensed interim financial statements and do not include all of the information required for annual financial statements. The consolidated financial statements as of June 30, 2013 should therefore be read in conjunction with the Group's consolidated financial statements reported on December 31, 2012.

The accounting principles applied by the Group for the preparation of the interim consolidated financial statements at June 30, 2013 are the same as those applied by the Group at December 31, 2012 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 2012 reference document.

Norms and new interpretations applicable on or after January 1, 2012

The new standards, modifications and interpretations applicable over the period are the follwoing:

- Amendments to IAS 1 regarding the presentation of other comprehensive income. Items presented in recyclable reserves different from items presented in non recyclable reserves;
- IFRS 13 - Fair value measurement. Recognition of counterparty risk in the valuation of financial instruments;
- Amendment to IFRS 7 regarding disclosures in the event of compensation of financial assets and liabilities;
- Amendment IAS 12 - Deferred tax related to recovery of underlying assets.

Norms and interpretations adopted by IASB but not yet applicable as at June 30, 2013

The Group did not apply the following norms and interpretations, which have not been taken on by the European Union as at June 30, 2013, or whose mandatory applications take place after June 30, 2013:

Norms whose application is foreseen on June 30, 2013:

- Amendments to IAS 32 - Compensation of financial assets and liabilities;
- Amendments to IAS 27 - Individual financial statements;
- Amendment to IAS 28 - Investments in associates and joint ventures;
- IFRS 12 - Disclosure of interests in other entities.

Norms whose application is not foreseen on June 30, 2013 :

- IFRS 9 - Financial instruments;
- IFRS 10 - Consolidated financial statements;
- IFRS 11 - Joint arrangements;
- Modification of IAS 36 - Disclosures in the event of valuation of the recoverable value of non financial assets.

Note 2 – Highlights

On March 20, 2013, Cegedim issued a €300 million senior Reg S/144A bond with a coupon of 6.75% maturing April 1, 2020. The issue price was 100% of the nominal value.

Cegedim used the proceeds to:

- Redeem 7% bonds maturing in 2015 as part of a redemption offer at a price of 108% on a principal amount of €111.5 million. Including accrued unpaid interest, the total amount was €121.5 million. There are €168.6 million in bonds still outstanding;
- Repay a 2016 term loan of €140 million;
- Repay amounts drawn on a revolving credit for €30 million;
- Pay fees and charges related to these transactions.

Note 3 – Goodwill on acquisition

In net value, at June 30, 2013, goodwill on acquisition represents 616 million euros compared to 614 million euros at December 31, 2012. This 2 million euros change corresponds primarily to the impact of the revaluation of goodwill on acquisition denominated in foreign currencies. The impact is mainly due to the euro/dollar change (+4.5 million euros), partially offset by the euro/sterling change (-1.7 million euros).

Division	12.31.2012	Scope	Impairment	Translation gains or losses and other variations	06.30.2013
CRM and strategic data	444,813	-	-	3,114	447,927
Healthcare professionals	118,705	-	-	(1,061)	117,644
Insurances and services	50,209	-	-	-	50,209
TOTAL	**613,727**	**-**	**-**	**2,053**	**615,780**

The Group reconsidered the CGU grouping where goodwill of the CRM and strategic data division has to be affected. Geographical zones of which it is not possible to directly attach an independent cash flow were grouped in only one CGU (CRM and strategic data).

Indeed, for the last couple of years, this division has deeply modified its organization and offers, in order to allow it to answer stakes induced by markets globalization. Division products are available on a worldwide mutual base, with strong operational synergies and a centralized R&D supervision. Sales and marketing departments have become multinational. Management reporting is centralized, which has led to the almost disappearance of independent decisions making process for geographical zone. This evolution has been progressive and fully operational during 2013 first half: convergences manifest themselves in the administrative and financial management, and make obsolete the geographical segmentation flow generated within the CRM and strategic data division.

The level of activity during Q2 2013 of the CRM and strategic data division, which shows up below the Group expectation in the CRM and strategic data division because of a change in the seasonal nature of order intake and the related revenue, leads the Group to establish, on June 30, 2013, indicators of possibility of impairment on this division.

The Group carried out tasks for its half-year financial statements in order to update main hypothesis behind the assets valuation affected to the CRM and strategic data division. They do not only apply to goodwill on acquisition for this division, but also aim to measure the recoverable value of all necessary assets to run this division, i.e. a total of 604 million euros tested, of which goodwill amounted to 448 million euros.

Hypothesis used are the following:

- Revenue growth was revised in CRM and strategic data business plans in order to be more moderated at the beginning of the plan, combined with a sustainable effort on productivity. Previous closing trends are generally maintained, with a division average growth of 3.3% for the 2013-2017 period (against 3.5% previously). These trends are the result of a mix focused on high margin products, less users number dependant, launch of new innovative offers allowing to accompany emerging markets, and to fulfill mature countries demand regarding new regulatory evolutions of these markets;
- Business plans have been reviewed during Audit Committee and submitted to the General Meeting during the session as of September 19, 2013 ;
- The accepted discount rate before tax amounts to 10.27%, compared to 10.86% as at December 31, 2012, and 11.64% as at June 30, 2012, with an unchanged calculation method;
- The perpetuity growth rate is estimated at 2%, identical to past financial statements;
- As previous years, an independent firm helped the Group to lead these tests.

Considering these hypothesis, it appears that the recoverable value of assets are enough compared to the book value.

The sensitivity of impairment tests was measured by varying unfavorably market (discount rate and perpetuity growth rate) and operational assumptions.

Operational sensibilities (operating margin) tested did not show any impairment risks.

Market sensibilities, even tested individually, would not lead to any impairment. However, combined unfavorable factors altogether on either the perpetuity growth rate and the discount rate would lead to an insufficient coverage of assets.

Market sensitivities (in M€)

Perpetuity growth rate Discount rate	1.5%, (50) bp	2.0%
10.86% (Dec 2012 rate)	(7)	16
10.77%, (50) bp	(1)	22
10.27%	35	61

Negative value: value of assets uncovered (impairment)
Positive value: excess of recoverable value of assets (no impairment)

Operational sensitivities (in M€)

Market assumptions Operational assumptions	Perpetuity growth rate: 2.0% Discount rate: 10.27%
Operating margin brought back in 2014 and 2015 to the level observed during the 2010-2013 period	23
Operating margin used for terminal value (average over 5 years) downgraded by 50 bp	36

Positive value: excess of recoverable value of assets (no impairment)

Note 4 – Equity shares accounted for using the equity method

Value of shares in companies accounted for by the equity method

Entity	% owned 12.31.12	Shareholders' equity as of 12.31.12	Group-share of total net shareholders' equity 2012	Goodwill on acquisition	Provision for risks	Net value of shares in companies accounted for by the EM as of 12.31.12
Edipharm	20.00%	243	49	-	-	49
Infodisk	34.00%	(49)	(16)	-	-	(16)
Millenium	49.22%	10 570	5 202	2 859	-	8 061
Primeum Cegedim	50.00%	99	50	-	-	50
TOTAL		**10 863**	**5 284**	**2 859**	**-**	**8 143**

Entity	% owned 06.30.13	Profit (loss) 06.30.13	Group share of profit (loss) 06.30.13	Shareholders' equity as of 06.30.13	Group share of total net shareholders' equity as of 06.30.13	Goodwill on acquisition	Risk Provi-sion	Net value of shares in companies accounted for by EM as of 06.30.13
Edipharm	20.00%	(10)	(2)	233	47	-	-	47
Infodisk	34.00%	56	19	8	3	-	-	3
Millenium	49.22%	1,833	902	10,703	5,268	2,859	-	8,127
Primeum Cegedim	50.00%	(2)	(1)	97	49	-	-	49
TOTAL		**1,878**	**919**	**11,041**	**5,366**	**2,859**	**-**	**8,225**

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, 2013	8,143
Distribution of dividends	(837)
Capital increase	-
Share of earnings at June 30, 2013	918
Perimeter entrance	0
SHARES OF EQUITY-ACCOUNTED AFFILIATES AT JUNE 30, 2013	**8,224**

Note 5 – Accounts receivable

(in thousands of Euros)	Customers Current	Customers Non-current	06.30.2013	12.31.2012
French companies	118,809	17,344(1)	136,153	133,432
Foreign companies	104,936	-	104,936	105,092
TOTAL GROSS VALUES	**223,745**	**17,344**	**241,089**	**238,524**
Provisions	8,604	-	8,604	7,393
TOTAL NET VALUES	**215,141**	**17,344**	**232,485**	**231,132**

(1): Receivables corresponding to financial leases granted by Cegelease and due for payment in more than one year.

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, doubtful clients 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 52 million euros at June, 30, 2013.

Aged balance

As at June 30, 2013	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	18,709	4,647	4,623	2,079	2,956	4 403
Foreign companies	33,322	13,244	7,129	3,932	3,299	5 718
TOTAL	**52,031**	**17,891**	**11,752**	**6,012**	**6,255**	10 122

Receivables transferred with transfer of credit risk

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

According to IAS 39, receivables transferred to third parties (factoring contract) are derecognized from the Group assets when the risks and advantages associated with them are substantially transferred to the said third parties and if the factoring company accepts, in particular, the credit risk, the interest risk and the recovery deadline (see "*Accounting Policies - accounts receivable"* in the 2012 Registration Document).

Total receivables transferred with transfer of credit risk thus deconsolidated under IAS 39 in the context of factoring contracts at June 30, 2013 amounts to 15 million euros, a decrease compared to December 31, 2012.

There is no available cash at June 30, 2013 within the context of these contracts.

(Cf "Accounting standards" § accounts receivable in consolidated financial statements in 2012 Registration Document).

Note 6 – Net financial debt

(in thousands of Euros)	Financial	Other (1)	06.30.2013	12.31.2012
Medium- and long-term financial borrowing and liabilities (> 5 y)	297,900	-	297,900	-
Medium- and long-term financial borrowing and liabilities (> 1 y, < 5 y)	212,208	8,499	220,707	457,103
Short-term financial borrowing and liabilities (> 6 months < 1 year)	-	1,669	1,669	22,263
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	5,504	-	5,504	20,007
Short-term financial borrowing and liabilities (< 1 month)	5,009	-	5,009	8,330
Current bank loans	38,929	-	38,929	22,008
TOTAL FINANCIAL DEBT	**559,551**	**10,168**	569,719	**529,712**
Positive cash	64,435	-	64,435	43,462
NET FINANCIAL DEBT	**495,116**	**10,168**	**505,283**	**486,250**

(1) The account mainly includes profit sharing for an amount of 9,764 thousand euros.

Net cash

(in thousands of Euros)	06.30.2013	12.31.2012
Current bank loans	38,929	22,008
Positive cash	64,435	43,462
NET CASH	**25,506**	**21,454**

Statement of changes in net debt

(in thousands of Euros)	06.30.2013	12.31.2012	12.31.2012 published
Net debt at the beginning of the fiscal year (A)	**486,250**	**462,487**	**462,487**
Operating cash flow before cost of net debt and taxes	51,953	141,006	141,006
Tax paid	(6,402)	(28,097)	(28,097)
Change in working capital requirement (1)	6,991	4,033	4,033
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**52,542**	**116,942**	**116,942**
Change resulting from investment operations	(35,039)	(79,058)	(79,831)
Impact of changes in consolidation scope (2)	(147)	(18,587)	(18,587)
Dividends	-	-	711
Increase in cash capital	-	-	-
Impact of changes in foreign currency exchange rates	(623)	(426)	(426)
Interest paid on loans	(24,765)	(30,413)	(30,413)
Other financial income and expenses paid or received	(3,194)	(5,345)	(5,345)
Other changes (2)	(7,807)	(6,876)	(6,814)
TOTAL NET CHANGE FOR THE YEAR (B)	**(19,033)**	**(23,763)**	**(23,763)**
NET DEBT AT THE END OF THE FISCAL YEAR (A-B)	**505,283**	**486,250**	**486,250**

(1) Change in working capital requirement amounts to 6,991 thousand euros and is due to an inventories and work in progress change of 1,154 thousand euros, an accounts receivable and other receivables change of 3,383 thousand euros and an accounts payable and other liabilities change of 2,454 thousand euros.

(2) "Other changes" mainly include accrued interests and restated financial capitalized cost.

Bank loans have the following terms:

	< 1 month	> 1 month, < 6 months	> 6 months, < 1 year	> 1 year, < 5 years	> 5 year
Fixed rate	4,995	5,504	-	162,114	297,900
1-month Euribor rate	38,943	-	-	50,094	-
	43,938	**5,504**	**-**	**212,208**	**297,900**

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 received the FCB Loan, a shareholder loan from its largest shareholder, FCB, for an amount of €50.0 million. The shareholder loan agreement between Cegedim S.A. and FCB was signed on May 7, 2007. The FCB Loan Agreement was amended on September 5, 2008 and September 21, 2011 to extend the maturity date and modify the applicable interest rate. In December 2009, FCB subscribed for €4.9 million equivalent in shares as a redemption of a portion of debt that decreased the balance of the FCB Loan to €45.1 million.

On June 10, 2011, Cegedim entered into a €280.0 million term loan and multi-currency revolving credit facilities agreement. The Term loan amounts to a notional of €200 million with semi-annual principal repayment of €20 million. The Revolving Credit Facility amounts to a notional of €80 million. The Term Loan and Revolving Credit Facility Agreement terminates on June 10, 2016.

On July 27, 2010, the Group issued a €300.0 million 7.0% senior bonds due July 27, 2015, in an offering that was not subject to the registration requirements of the U.S. Securities Act. The bond is listed on the Luxembourg stock exchange and its ISIN code is FR0010925172. In November 2011, on the open market, Cegedim proceed to a €20 million bond buy back and cancelled it. As a result, the aggregate principal amount of bonds outstanding was €280.0 million.

On March 20, 2013, Cegedim issued a €300 million senior Reg S/144A bond with a coupon of 6.75% maturing April 1, 2020. The bond is listed on the Luxembourg stock exchange and its ISIN code is XS0906984272 and XS0906984355. The issue price was 100% of the nominal value. Cegedim used the proceeds to:

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

As a result, the structure of debt at June 30, 2013 was as follows:

- €168.6 million bond debt at 7.00% maturing July 27, 2015;
- €300 million bond debt at 6.75% maturing April 1, 2020;
- €80 million revolving credit expiring June 10, 2016, €5 million was drawn as of June 30, 2013;
- FCB loan of €45.1 millions maturing June 2016;
- Overdraft facility of €46.5 million, €38.9 million was used as of June 30, 2013.

The euro debt's exposure to variations in the euro rate is partially covered with a Euro rate hedge. At June 30, 2013, hedging debt to variations in Euro rates is composed of a three swap no premium one month pre-set Euribor receiver, payer fixed rate defined as follows:

- 4.565% rate on a notional value hedged 20,000 thousand euros, amortized until due date 12.29.2017;
- 4.57% rate on a notional value hedged 20,000 thousand euros, amortized until due date 12.29.2017;
- 4.58% rate on a notional value hedged 20,000 thousand euros, amortized until due date 12.29.2017

The total notional value hedged amounts to 60,000 thousand euros during the first semester of 2013.

Interest charges on bank loans, bond, bank commission and bank charges totaled 26,946 thousands of euros at June 30, 2013.

The interest resulting from the shareholder loan for the first semester of 2013 amounts to 1,216 thousand euros.

The change in fair value of these derivatives was recognized under equity for the effective part of those qualified as cash flow hedges (+4,579 thousand euros) and in the income statement for their ineffective part and for the counterparty risk taken into consideration in accordance with IFRS 13 standards (-756 thousand euros).

Note 7 – Cost of net debt

(in thousands of Euros)	06.30.2013	06.30.2012
INCOME OR CASH EQUIVALENT	**201**	**384**
Interest paid on loans	(24,765)	(15,122)
Interest accrued on loans	(2,181)	143
Interests paid on financial debt	**(26,946)**	**(14,979)**
Other financial interest and expenses	(2,115)	(1,784)
COST OF GROSS FINANCIAL DEBT	**(29,061)**	**(16,763)**
Net exchange differences	(1,280)	(939)
Valuation of financial instruments	(6,209)	(3,984)
Other financial income and expenses	281	(297)
OTHER FINANCIAL INCOME AND EXPENSES	**(7,208)**	**(5,220)**
COST OF NET FINANCIAL DEBT	**(36,068)**	**(21,599)**

(in thousands of Euros)	06.30.2013	06.30.2012
(1) including interests and financial charges Cegedim (FCB)	1,216	992
Interest debt Ixis	4	73
Interest over participations	574	252
TOTAL	**1,794**	**1,317**

Note 8 – Other non-recurring income and expenses from operations

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

(in thousands of Euros)	06.30.2013	06.30.2012
Operating income from recurring operations	**25,949**	**37,586**
Impairment loss on goodwill on acquisition.	-	(115,000)
Restructuration	(2,826)	(5,272)
Capital gains or losses on disposals	-	2,778
Other	(1,222)	477
OPERATING INCOME	**21,901**	**(79,432)**

Note 9 – Deferred taxes

Tax breakdown

(in thousands of Euros)	**06.30.2013**	**06.30.2012**
France	(355)	(3,705)
Abroad	(6,524)	(3,570)
TOTAL TAX PAID	**(6,879)**	**(7,275)**
France	6,846	2,260
Abroad	456	2,621
TOTAL DEFERRED TAXES	**7,302**	**4,881**
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**403**	**(2,394)**
Of which discontinued activities	-	-
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**403**	**(2,394)**

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:

(in thousands of Euros)	**06.30.2013**	**06.30.2012**
Profit (loss) for the period	(12,825)	(102,591)
Group share of EM companies	(919)	(833)
Income taxes	(423)	2,394
Earnings before tax for consolidated companies (A)	**(14,167)**	**(101,031)**
of which French consolidated companies	*(24,404)*	*(111,230)*
of which foreign consolidated companies	*10,237*	*10,200*
Normal tax rate in France (B)	36,10%	36,10%
THEORETICAL TAX EXPENSE (C) = (A) X (B)	**5,114**	**36,472**
Impact of constant differences	(3355)	517
Impact of differences in tax rates on profits	2,417	2,518
Impact of differences in tax rates on capitalized losses	-	-
Uncapitalized taxes on losses	(2,922)	(3,851)
Impact of tax credit	(831)	3,465
Impact depreciation goodwill on acquisition	-	(41,515)
TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**423**	**(2,394)**
Effective tax rate	0,00%	0,00%

Recognized deferred tax assets and liabilities

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

(in thousands of Euros)	12.31.2012	Reclassi-fication	Earnings	Change in consolidation scope	Other changes in equity	Change in exchange rate	06.30.2013
Tax loss carryforwards and tax credits	24,325		8,303			155	32,783
Pension plan commitments	7,653		1,184		24		8,861
Non-deductible provisions	6,327		(1,681)			31	4,677
Updating to fair value of financial instruments	5,159		(114)		(1,811)		3,234
Cancellation of margin on inventory	27		(6)				21
Cancellation of internal capital gain	6,623		(7)				6,616
Restatement of R&D margin	2,825		290				3,115
Restatement of allowance for the assignment of intangible assets	587	2,070	(921)				1,736
Updating to fair value of financial instruments	-						-
Other	8,382		229		38	51	8,700
TOTAL DEFERRED TAX ASSETS	**61,908**	**2,070**	**7,277**	**-**	**(1,749)**	**237**	**69,743**
Translation adjustments	-		1,119		(1,044)	(74)	1
Cancellation of accelerated depreciation	(1,501)		208				(1,293)
Cegelease unrealized capital gain	(1,482)		(123)				(1,605)
Cancellation of depreciation on goodwill	(2,769)		(153)				(2,922)
Cancellation of depreciation internal capital gains	(448)	(2,070)	(301)				(2,819)
Leasing	(131)		7				(124)
R&D capitalization	(5,819)		(380)				(6,199)
Restatement of the allowance for the R&D margin	(546)		(135)				(681)
Assets from business combinations	(4,052)		153			(35)	(3,934)
Other	(924)		(215)			(2)	(1,141)
TOTAL DEFERRED TAX LIABILITIES	**(17,672)**	**(2,070)**	**180**	**-**	**(1,044)**	**(111)**	**(20,717)**
NET DEFERRED TAX	**44,237**	**-**	**7,457**	**-**	**(2,793)**	**126**	**49,026**

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 as follows:

(in thousands of Euros)	Assets	Liabilities	Net
At December 31, 2012	**57,855**	**(13,617)**	**44,238**
Impact on earnings for the period	7,277	180	**7,457**
Impact on shareholders' equity	(1,512)	(1,155)	**(2,667)**
Impact of net presentation by fiscal entity	(490)	489	**(1)**
AT JUNE 30, 2013	**63,130**	**(14,103)**	**49,027**

The amount of uncapitalized taxes at June 30, 2013, is 36,795 thousand euros.

Note 10 – Off-balance sheet commitments

Existing cautions at December 31, 2012, did not change significantly during the first semester of 2013.

Note 11 – Share capital

At June 30, 2013, the capital is made up of 13,997,173 shares (including 56,562 treasury shares) with a face value of 0.9528 euro, or total capital of 13,336,506 euros.

Note 12 – Treasury shares

Free share awards

Following a resolution of the Extraordinary Shareholders' Meeting of June 08, 2011, the Board of Directors, in their meetings of June 29, 2011, September 19, 2012 and June 04, 2013, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.

Following a resolution of the Extraordinary Shareholders' Meeting of February 22, 2008, the Board of Directors, in their meetings of November 5, 2009 and June 8, 2010, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.

The main features are as follows:

- The free shares awarded will grant the right to dividends. Their distribution will be determined as of the award date. The plan dated November 5, 2009 authorized a maximum allocation of 28,750 free shares. The plan dated June 8, 2010 authorized a maximum allocation of 32,540 free shares. The plan dated June 29, 2011 authorized a maximum allocation of 41,640 free shares. The plan dated September 19, 2012 authorized a maximum allocation of 31,670 free shares. The plan dated June 04, 2013 authorized a maximum allocation of 48,870 free shares
- The allocation of these shares to the beneficiaries will become final at the end of a lock-in period of two years for beneficiaries whose residence for tax purposes is in France as of the award date, and four years for beneficiaries whose residence for tax purposes is not in France as of the award date;
- The shares will be permanently awarded to their beneficiaries on a single condition: no resignation, dismissal, or layoff;
- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep their shares for a term of two years starting from the final award date.

In application of standard IFRS 2, the expense measuring "the benefit" offered to employees is spread out linearly over the period of acquisition of the rights by the beneficiaries. The amount recorded for the first semester of 2013 is income of 111 housand euros.

The main characteristics of the plan are the following:

	Plan dated 11.05.09	**Plan dated 06.08.10**	**Plan dated 06.29.11**	**Plan dated 09.19.12**	**Plan dated 06.04.13**
Date of the General Meeting	02.22.08	02.22.08	06.08.11	06.08.11	06.08.11
Date of the Board of Directors meeting	11.05.09	06.08.10	06.29.11	09.19.12	06.04.13
Date of plan opening	11.05.09	06.08.10	06.29.11	09.19.12	06.04.13
Total number of shares than can be allocated	28,750	32,540	41,640	31,670	48,870
Initial subscription price	65.00€	55.00€	39.12 €	15.70 €	24,46 €
Date of free disposal of free shares					
France	11.05.11	06.08.12	06.28.13	09.18.14	06.03.15
Abroad	11.05.13	06.08.14	06.28.15	09.18.16	06.03.17

Plans situation as of June 30, 2013:

	Plan dated 11.05.09	Plan dated 06.08.10	Plan dated 06.29.11	Plan dated 09.19.12	Plan dated 06.04.13
Total number of shares allocated	13,320 shares	21,180 shares	24,470 shares	29,800 shares	48,870 shares
Total number of shares left to be acquired after recorded exercising of options and cancelled options	-	-	24,470 shares	21,734 shares	48,870 shares
Adjusted acquisition price of free share allotments					
France	61.36 €	51.45 €	36.04 €	15.24 €	23.74 €
Abroad	52.11 €	43.40 €	29.95 €	13,35 €	20.79 €

Note 13 – Dividends

No dividend has been paid for 2012, in accordance with the Ordinary General Meeting decision held on June 6, 2013.

Note 14 – Employees

	06.30.2013	06.30.2012
France	3,408	3,311
Abroad	4,713	4,934
TOTAL EMPLOYEES	**8,121**	**8,245**

Note 15 – Payroll costs

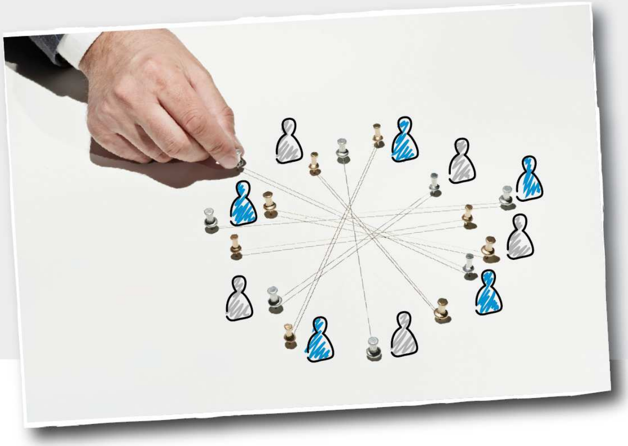
(in thousands of Euros)	06.30.2013	06.30.2012
Wages	-220,955	-226,775
Profit-sharing	-1,277	-2,039
Free share awards	-111	56
PAYROLL COSTS	**-222,344**	**-228,758**

Note 16 – Events occurring after the closing date

To the best of the company's knowledge, there were no events or changes of the sort to significantly alter the Group's financial situation since December 31, 2012 and until the present Interim Financial report.

Note 17 – Seasonality

The operating results of the second and fourth quarters of the year are typically better than the operating results of the two other quarters and, overall, the operating results for the second half of the year are better than those for the first half. This is largely due to the seasonal nature of the business decisions of Cegedim's clients. In particular, with respect to the CRM and Strategic Data division, the clients make greater use of Cegedim's services at the end of the calendar year as they consider the results of their marketing and sales efforts over the course of that year and formulate strategies and budgets for the next year. Medical representatives also tend to make greater use of our services at the end of the year as they aim to reach their annual targets. Similarly, the Healthcare Professionals and Insurance and Services divisions benefit from clients investing in our offerings at the end of the year in order to make full use of their annual budgets.



Further Information .

GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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Financial Calendar

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

June 4th, 2013
Q1 2013 Results

July 30th, 2013
Q2 2013 Revenue

September 19th, 2013
Q2 2013 Results

November 28th, 2013
Q3 2013 Results

Published on June 4th, 2013

Published on September 19th, 2013

November 28th, 2013

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