Public company with share capital of 13,336,506.43 euros
Trade and Commercial Register: Nanterre B 350 422 622
www.cegedim.com

Quarterly Financial Information as of June 30, 2013
IFRS – Regulated Information – Audited

Cegedim: Orders postponed from H1 to H2. 2013 outlook maintained

- Results dipped in the second quarter after meeting expectations in the first quarter
- Growth expected in the second half after recent commercial successes
- The Group reiterates its target for 2013 of growth in the operating margin from recurring operations

Paris, September 19, 2013 – Cegedim, a global technology and services company specializing in the healthcare field, generated consolidated first-half 2013 revenues of €437.2 million, down 3.5% on a reported basis and 2.8% like for like* compared with a year earlier. EBITDA was €55.4 million, down 18.9% year on year, and the EBITDA margin came to 12.7% compared with 15.1% in H1 2012.

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. The *Insurance and services* division, on the other hand, continued to grow.

The delayed orders caused first half revenues to drop, negatively affecting EBITDA. However, the phenomenon was cushioned by the €7 million drop in operating expenses (purchases used, external expenses and payroll costs) stemming from the Performance Improvement Plans executed in 2011 and 2012, as well as ongoing cost-control efforts. Costs continued to fall during the second quarter. It is worth noting that the capitalization of R&D also declined. Thus, whereas revenues fell by €16.1 million, EBITDA fell by only €12.9 million.

Due to the order delays, both revenues and EBITDA are expected to show year-on-year growth in the second half. Thus, for 2013 the Group expects stable revenues and a 50bp increase in its operating margin from recurring operations. In fact, the Group has significant opportunities for growth at all of its divisions.

- **Simplified income statement**

	H1 2013		H1 2012		Δ
	€M	%	€M	%	
Revenue	**437.2**	**100%**	**453.3**	**100%**	**(3.5%)**
EBITDA	55.4	12.7%	68.3	15.1%	(18.9%)
Depreciation	(29.4)		(30.7)		(4.1%)
Operating income from recurring operations	**25.9**	**5.9%**	**37.6**	**8.3%**	**(31.0%)**
Exceptional operating income / expenses	(4.0)		(117.0)		n.m.
Operating income	**21.9**	**5.0%**	**(79.4)**	**(17.5%)**	**n.m.**
Net cost of financial debt	(36.1)		(21.6)		+67.0%
Tax expenses	0.4		(2.4)		n.m.
Share of earnings in equity-accounted affiliates	0.1		0.1		+10.3%
Consolidated profit	**(12.8)**	**(2.9%)**	**(102.6)**	**(22.6%)**	**+87.5%**
Profit attributable to the owners of the parent	(12.8)	(2.9%)	(102.6)	(22.6%)	+87.5%

* at constant scope and exchange rates

In the first half of 2013, Cegedim posted consolidated revenues of €437.2 million, down 3.5% on a reported basis and 2.8% like for like* compared with the same period in 2012. Acquisitions and divestments had a net positive impact of 0.4%, while currencies had a negative impact of 1.1%.

The execution of the Performance Improvement Plans in 2011 and 2012, along with ongoing cost-control efforts in 2013, allowed the Group to lower costs – defined as revenues minus EBITDA – by €3.1 million. This performance was principally the result of a €6.4 million decrease in total payroll (of which €1.3 million was attributable to the CICE[1] tax credit for competitiveness and employment). Purchases used increased only slightly, while external expenses fell by €1.1 million following the development of *Cegelease* activity. The capitalization of R&D declines by €2.2 million. Thus, the €16.1 million drop in revenues resulted in a €12.9 million drop in EBITDA to €55.4 million, and the margin fell from 15.1% in H1 2012 to 12.7% in H1 2013.

Depreciation fell by 4.1% to €29.4 million. Most of the costs linked to the 2011 and 2012 Performance Improvement Plans had already been recorded, so restructuring costs fell.

Operating income from recurring operations came to €25.9 million, down €11.6 million compared with H1 2012, with the margin falling from 8.3% to 5.9%. The drop is chiefly the result of delayed orders affecting the *CRM and strategic data* and *Healthcare professionals* divisions, partly offset by improvement at the *Insurance and services* division.

The cost of financial debt came to €36.1 million vs. €21.6 million a year ago, the direct result of an exceptional event: the March 2013 redemption of part of a bond maturing in 2015 and the refinancing of an amortizing loan with a bond.

The tax expenses fell by €2.8 million, principally from the use of deferred tax assets.

The net profit attributable to the owners of the parent came to a loss of €12.8 million, compared with a loss of €102.6 million a year earlier. The loss per share from recurring operations amounted to €0.6, vs. €1.01 over the same period in 2012.

[1] *Crédit d'Impôt pour la Compétitivité et l'Emploi*

Analysis of business trends by division

- **Key figures by division**

in € million	***Revenue***		***EBIT for recurring operations***		***EBITDA***	
	2nd Quarter		*2nd Quarter*		*2nd Quarter*	
	2013	*2012*	*2013*	*2012*	*2013*	*2012*
CRM and strategic data	110.0	126.1	6.9	13.9	10.9	20.8
Healthcare professionals	74.5	75.8	9.5	16.1	14.9	21.1
Insurance and services	39.9	37.1	6.7	7.6	10.1	10.7
Cegedim	224.4	239.1	23.2	37.6	35.9	52.6

in € million	***Revenue***		***EBIT for recurring operations***		***EBITDA***	
	H1		*H1*		*H1*	
	2013	*2012*	*2013*	*2012*	*2013*	*2012*
CRM and strategic data	214.6	237.2	(2.0)	4.3	9.5	17.9
Healthcare professionals	145.6	143.1	16.5	23.8	27.7	34.6
Insurance and services	77.0	72.9	11.4	9.6	18.2	15.8
Cegedim	437.2	453.3	25.9	37.6	55.4	68.3

- **CRM and strategic data**

In the second quarter of 2013, division revenues totaled €110.0 million, down 12.8% on a reported basis. Currencies and the April 2012 divestment of *Pharmapost* had negative impacts of respectively 1.9% and 0.3%. Like-for-like* revenues fell 10.6% over the period.

L-f-L* revenues in H1 2013 fell 7.0% year-on-year. Changes in scope and currencies made negative contributions of respectively 0.8% and 1.7%.

The *CRM and strategic data* division represented 49% of consolidated Group revenues compared with 52% over year-earlier period.

The division's 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.

As a result, revenues fell by €22.6 million. However, EBITDA fell by only €8.4 million owing to a €14.1 million drop in expenses attributable to the Performance Improvement Plans of 2011 and 2012, as well as continued cost-control efforts in 2013.

Amortization charges fell by €2.2 million, and operating income from recurring operations came to a €2.0 million loss, compared with a €4.3 million profit in the first half of 2012.

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 –that 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, 2013, making up lost ground in market research, and cost-control measures.

- **Healthcare Professionals**

The division's Q2 2013 revenues amounted to €74.5 million, down 1.7% on a reported basis. The acquisition of *ASP Line* boosted revenues by 2.3%, whereas currencies had a negative impact of 1.0%. Like-for-like* revenues fell 3.0% over the period.

H1 2013 L-f-L* revenues amounted to (0.1%) compared with the same period in 2012. Acquisitions boosted revenues by 2.5%, whereas currencies had a negative impact of 0.8%.

The *Healthcare professionals* division represented 33% of consolidated Group revenues compared with 32% in the year-earlier period.

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*.

These delays, combined with a change in the seasonal product mix, caused EBITDA to drop by €6.9 million to €27.7 million. The division's operating income from recurring operations came to €16.5 million, down €7.3 million compared with the same period in 2012.

Management expects to make up the lost ground in the second half, starting in the third quarter, allowing it to meet its 2013 targets.

- **Insurance and services**

The division had Q2 2013 revenues of €39.9 million, up 7.4% on both a reported and a like-for-like* basis. Currencies had virtually no impact, and there was no change in the division's scope.

First-half 2013 revenues rose 5.6% on a reported basis and like-for-like* compared with the year-earlier period.

The *Insurance and services* division represented 18% of consolidated Group revenues against 16% in the same period last year.

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. Among others, 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).

The division's operating income from recurring operations came to €11.4 million, up 19.6% year on year. Thus, the operating margin from recurring operations rose to 14.9% from 13.1% a year earlier. This improvement is chiefly due to the growth in online third-party payer management services, *e-business* activities, and *Cegedim SRH*.

As a result of this growth, Management remains confident that it will meet its 2013 targets.

Financial resources

Cegedim's total consolidated balance sheet at 30 June 2013 amounted to €1,313 million, up 1.9% compared with end-2012. Acquisition goodwill rose slightly owing to currency fluctuations, to €615.8 million, and represents 46.9% of total assets.

Cash and equivalents, at €64.4 million, rose €21.0 million on the back of the debt refinancing operation in March 2013. Net cash came to €25.5 million, a €4.0 million increase.

Shareholders' equity fell to €415.7 million and now represents 31.6% of total liabilities.

Net financial debt came to €495.1 million at the end of H1 2013, compared with €475.6 million at end-2012. We note that the increase of €19.5 million is chiefly attributable to the March refinancing operation.

Before the cost of net financial debt and taxes, operating cash flow was €51.9 million at the end of the first half of 2013, down €9.8 million year on year. Gearing was relatively stable, at 1.2x compared with 1.1x at end-December 2012.

2nd quarter highlights

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

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

On April 26th, 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.

Significant post-closing transactions and 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 during the period.

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 expects stable revenues and a 50 basis point improvement in the operating margin from recurring operations for 2013.

Financial calendar

The Group will hold a conference call on September 19th, 2013, at 6:15 pm in English (Paris time). The call will be hosted by Jan Eryk Umiastowski, Cegedim Chief Investment Officer and Head of Investor Relations.

A presentation of Cegedim 2013 Q2 Financial Results will also be available on the website:

http://www.cegedim.com/finance/documentation/Pages/presentations.aspx

Contact numbers:		Access code:
	France: +33 (0)1 76 77 22 23	7338099
	US : +1646 254 3360	
	UK and others: +44 (0)20 3427 1917	

September 20, 2013 - 10:30 am (24 rue de Penthièvre - 75008 Paris)

- SFAF Meeting for 2013 HY Results

November 28, 2013 (after the stock market closes)

- 2013 Q3 Revenue and Results release

Additional information

The Audit Committee and the auditors met on September 13th, 2013, and the Board of Directors met on September 19th, 2013, to review H1 2013 consolidated financial statements.

The half-year financial report, including management discussion and analysis, is available in the Finance section of Cegedim's website:

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

Appendices

- **Balance sheet**

Assets

In thousands of euros	*06/30/2013*	*12/31/2012*
Goodwill on acquisition	**615,780**	**613,727**
Development costs	37,148	26,408
Other intangible fixed assets	181,285	183,714
Intangible fixed assets	**218,434**	**210,122**
Property	389	389
Buildings	5,185	5,766
Other tangible fixed assets	30,108	33,343
Construction work in progress	82	2,192
Tangible fixed assets	**35,764**	**41,690**
Equity investments	531	544
Loans	1,925	1,917
Other long-term investments	10,836	11,445
Long-term investments - excluding equity shares in equity method companies	**13,292**	**13,906**
Equity shares in equity method companies	8,224	8,143
Government - Deferred tax	63,130	57,855
Accounts receivable : Long-term portion	17,344	15,909
Other receivables : Long-term portion	725	726
Non-current assets	**972,694**	**962,078**
Services in progress	203	188
Goods	11,693	10,798
Advances and deposits received on orders	1,105	971
Accounts receivable : Short-term portion	215,141	215,223
Other receivables : Short-term portion	30,385	38,696
Cash equivalents	3,812	3,862
Cash	60,624	39,599
Prepaid expenses	17,763	16,881
Current assets	**340,725**	**326,219**
Total assets	**1,313,419**	**1,288,297**

Liabilities

In thousands of euros	*06/30/2013*	*12/31/2012*
Share capital	13,337	13,337
Issue premium	185,562	185,561
Group reserves	214,768	297,712
Group exchange reserves	(238)	(238)
Group exchange gains/losses	14,649	13,736
Group earnings	(12,826)	(85,351)
Shareholders' equity, Group share	**415,251**	**424,757**
Minority interests (reserves)	415	418
Minority interests (earnings)	2	89
Minority interests	**416**	507
Shareholders' equity	**415,667**	425,263
Long-term financial liabilities	518,607	457,103
Long-term financial instruments	9,375	13,207
Deferred tax liabilities	14,103	13,617
Non-current provisions	30,120	29,615
Other non-current liabilities	3,396	3,562
Non-current liabilities	**575,601**	**517,104**
Short-term financial liabilities	51,111	72,609
Short-term financial instruments	22	13
Accounts payable and related accounts	105,558	91,092
Tax and social liabilities	105,469	123,872
Provisions	4,532	4,533
Other current liabilities	55,458	53,810
Current liabilities	**322,150**	**345,930**
Total Liabilities	**1,313,419**	**1,288,297**

- **Income statement**

In thousands of euros		*06/30/2013*	*06/30/2012*
Revenue		**437,229**	**453,274**
Other operating activities revenue		-	-
Capitalized production		22,601	24,817
Purchases used		(57,184)	(56,719)
External expenses		(113,539)	(114,598)
Taxes		(7,326)	(7,431)
Payroll costs		(222,344)	(228,758)
Allocations to and reversals of provisions		(3,797)	(2,063)
Change in inventories of products in progress and finished products		8	348
Other operating income and expenses		(248)	(570)
EBITDA		**55,397**	**68,299**
Depreciation expenses		(29,448)	(30,714)
Operating income from recurring operations		**25,949**	**37,586**
Impairment of goodwill on acquisition		-	(115,000)
Non-recurrent income and expenses		(4,048)	(2,018)
Other exceptional operating income and expenses		**(4,048)**	**(117,018)**
Operating income		**21,901**	**(79,432)**
Income from cash and cash equivalents		201	384
Gross cost of financial debt		(29,061)	(16,763)
Other financial income and expenses		(7,208)	(5,220)
Cost of net financial debt		**(36,068)**	**(21,599)**
Income taxes		(6,879)	(7,275)
Deferred taxes		7,302	4,881
Total taxes		**423**	**(2,394)**
Share of profit (loss) for the period of equity method companies		919	833
Profit (loss) for the period before earnings from activities that have been discontinued or are being sold		(12,825)	(102,591)
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)
Attributable to owners of the parent	**(A)**	**(12,826)**	**(102,633)**
Minority interests		1	42
Average number of shares excluding treasury stock	(B)	13,957,919	13,960,606
Current Earnings Per Share (in euros)		**(0.6)**	**1.01**
Earnings Per Share (in euros)	**(A/B)**	**(0.9)**	**(7.35)**
Dilutive instruments		néant	néant
Earning for recurring operation per share (in euros)		**(0.9)**	**(7.35)**

Reclassification	*Note*	*06/30/2012*
Purchases used restated	(1)	(52,140)
Reclassification		(4,579)
		(56,719)
External expenses restated	(2)	(119,177)
Reclassification		4,579
		(114,598)

- **Consolidated cash flow statement**

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 long-term investments	(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 without impact of change in foreign currency exchange rates (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	25,506	21,454	55,193

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

- **Revenues by division and by quarter** #

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

Year 2013

€ thousands	*Q1*	*Q2*	*Q3*	*Q4*	*Total*
CRM and Strategic Data	104,641	109,985			214,626
Healthcare Professionals	71,032	74,529			145,561
Insurance and Services	37,192	39,850			77,042
Group	**212,865**	**224,364**			**437,229**

Year 2012

€ thousands	*Q1*	*Q2*	*Q3*	*Q4*	*Total*
CRM and Strategic Data	111,092	126,105	111,113	139,834	488,145
Healthcare Professionals	67,296	75,849	62,623	76,828	282,595
Insurance and Services	35,817	37,115	33,848	44,253	151,033
Group	**214,205**	**239,070**	**207,584**	**260,914**	**921,773**

- **By division and geographic zone, the distribution of revenues for the 1st semester of 2013 is as follows:**

	France	*EMEA ex France*	*Americas*	*APAC*
CRM and Strategic Data	32%	36%	23%	9%
Healthcare Professionals	70%	26%	3%	0%
Insurance and Services	100%	0%	-	-
Group	**57%**	**26%**	**13%**	**4%**

- **By division and currency, the distribution of revenues for the 1st semester of 2013 is as follows:**

	Euro	*USD*	*GBP*	*Other*
CRM and Strategic Data	50%	20%	5%	25%
Healthcare Professionals	72%	3%	24%	0%
Insurance and Services	99%	-	-	1%
Group	**66%**	**11%**	**10%**	**13%**

- **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.

Net bank debt: this represents net financial debt less Cegedim's subordinated debt to FCB.

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

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

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

About Cegedim :

Founded in 1969, Cegedim is a global technology and services company specializing in the healthcare field. Cegedim supplies services, technological tools, specialized software, data flow management services and databases. Its offerings are targeted notably at healthcare industries, life sciences companies, healthcare professionals and insurance companies. The world leader in life sciences CRM, Cegedim is also one of the leading suppliers of strategic healthcare industry data. Cegedim employs 8,100 people in more than 80 countries and generated revenue of €922 million in 2012. Cegedim SA is listed in Paris (EURONEXT: CGM).
To learn more, please visit: www.cegedim.com
And follow Cegedim on Twitter: @CegedimGroup

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