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 September 30, 2014
IFRS - Regulated Information – Not Audited

Cegedim: EBIT from recurring operations grew in third quarter 2014

- Like-for-like revenues rose in the third quarter
- Standard & Poor's puts Cegedim's B+ rating on CreditWatch positive
- The Group reiterates its 2014 targets

Paris, November 27, 2014 – Cegedim, a global technology and services company specializing in the healthcare field, generated consolidated revenues of €642.6 million for the first nine months of 2014, down 0.9% on a reported basis and a marginal 0.2% Like-for-like.

In the third quarter, all four divisions contributed to Like-for-like revenue growth, leading to near stability in L-f-l revenues over nine months.

EBITDA came to €89.1 million, down €1.4 million, over the first nine months of 2014. EBITDA margin was virtually stable over nine months, at 13.9% vs 14.0% a year earlier. This EBITDA trend is the result of a decrease at the *Healthcare professionals* and *Insurance and services* divisions, partly offset by significant improvement at the *CRM and strategic data* and *GERS Activities and Reconciliation* divisions. It should be noted that the Group has historically generated more than 40% of its EBITDA in the fourth quarter.

The definitive agreement to sell the *CRM and Strategic Data* division to IMS Health Inc. for a cash amount of €385 million[(1)] was signed in late October. Once the agreement was signed, rating agency Standard & Poor's put the Group's B+ rating on CreditWatch positive.

Given the near stability in Like-for-like revenues and the trend in the EBIT margin for recurring operations over the first nine months, the Group is confident it will reach its 2014 targets.

Simplified income statement

	9M 2014		9M 2013		Δ
	€m	%	€m	%	
Revenue	**642.6**	**100.0**	**648.2**	**100.0**	**(0.9)%**
EBITDA	89.1	13.9	90.5	14.0	(1.6)%
Depreciation	(48.1)	–	(45.3)	–	+6.2%
Operating income from recurring operations	**40.9**	**6.4**	**45.2**	**7.0**	**(9.3)%**
Exceptional operating income / expenses	(10.8)	–	(5.1)	–	+109.9%
Operating income	**30.2**	**4.7**	**40.0**	**6.2**	**(24.6)%**
Cost of net financial debt	(38.3)	–	(47.3)	–	(18.9)%
Tax expenses	(5.6)	–	1.0	–	n.m.
Consolidated profit	**(12.4)**		**(4.8)**		**(158.7)%**
Profit attributable to the owners of the parent	(12.5)	(1.9)	(4.8)	(0.7)	(159.6)%

(1) *On a cash free debt free basis, subject to certain adjustments based on the Group's net debt at the date of completion, changes in net working capital and 2014 CRM and strategic data division revenue.*

Over the first nine months of 2014, Cegedim posted consolidated revenues of €642.6 million, down 0.9% on a reported basis and 0.2% Like-for-like relative to the same period in 2013. Acquisitions (*Webstar* in the UK and *SoCall* in France) made a positive contribution of 0.2%, while currencies had a negative impact of 0.8%.

Operating expenses fell by €1.1 million. This trend reflects drops of €2.9 million in purchases used and of €1.2 million in payroll costs, offset by a €3.0 million increase in external expenses.

EBITDA fell by €1.4 million to €89.1 million, with virtually no change in margin, which went from 14.0% over the first nine months of 2013 to 13.9% over the first nine months of 2014.

This EBITDA trend is the result of a decrease at the *Healthcare professionals* and *Insurance and services* divisions, partly offset by significant improvement at the *CRM and strategic data* and *GERS Activities and Reconciliation* divisions.

Depreciation expenses increased by €2.8 million and non-recurring expenses, by €5.6 million as a result of the €5.7 million fine imposed by French Competition Authorities. Thus, operating income was €30.2 million, down €9.9 million compared with the first nine months of 2013.

The cost of financial debt fell by €8.9 million, from €47.3 million at September 30, 2013 to €38.3 million at September 30, 2014. This decrease reflects the demanding comparison caused by accounting charges stemming from the 2013 refinancing.

Tax expense rose by €6.6 million, from a credit of €1.0 million to a charge of €5.6 million. This increase is mainly due to the non-capitalization of deferred tax on loss-making companies in 2014, unlike in 2013.

Consolidated net result, Group share, was a loss of €12.5 million, compared with a €4.8 million loss a year earlier. The profit per share from recurring operations went from €0.0 over the first nine months of 2013 to a loss of €0.1 over the first nine months of 2014.

Analysis of business trends by division

- **Key figures by division**

in € million	*Revenue*		*EBIT from recurring operations*		*EBITDA*	
	3rd Quarter		*3rd Quarter*		*3rd Quarter*	
	2014	*2013*	*2014*	*2013*	*2014*	*2013*
CRM and strategic data	99.8	100.2	7.9	8.3	14.3	14.8
Healthcare professionals	68.4	66.0	7.9	8.6	13.2	14.0
Insurance and services	38.4	37.6	5.3	4.8	8.9	8.4
GERS Activities and Reconciliation	7.3	7.2	(1.4)	(2.5)	(0.8)	(2.1)
Cegedim	**213.9**	**211.0**	**19.8**	**19.2**	**35.6**	**35.1**

in € million	*Revenue*		*EBIT from recurring operations*		*EBITDA*	
	9M		*9M*		*9M*	
	2014	*2013*	*2014*	*2013*	*2014*	*2013*
CRM and strategic data	294.3	298.7	10.6	10.7	30.3	27.8
Healthcare professionals	210.3	213.7	20.9	25.7	37.5	42.4
Insurance and services	116.4	114.7	14.2	16.4	24.6	26.7
GERS Activities and Reconciliation	21.6	21.2	(4.8)	(7.6)	(3.4)	(6.4)
Cegedim	**642.6**	**648.2**	**40.9**	**45.2**	**89.1**	**90.5**

- **CRM and Strategic Data**

In the first nine months of 2014, the division's revenues came to €294.3 million, down 1.5% on a reported basis compared with the same period in 2013. Currencies had a negative impact of 2.3%. There were no divestments or acquisitions. Like-for-like revenues rose 0.9% over the period.
EBITDA rose €2.6 million, or 9.2%, from €27.8 million over the first nine months of 2013 to €30.3 million over the same period in 2014. The margin came to 10.3%, compared to 9.3% a year earlier.
This increase results mainly from growth in Compliance products and products and services linked to the *OneKey* database, together with improved profitability in the market research activity. As a result, EBITDA increased even though revenue decreased.

- **Healthcare Professionals**

In the first nine months of 2014, the division's revenues amounted to €210.3 million, down 1.6% on a reported basis compared with the year-earlier period. Acquisitions and currencies had positive impacts of respectively 0.5% and 0.9%. Like-for-like revenues were down 3.0% over the period.
EBITDA was down €4.9 million, or 11.6%, from €42.4 million over the first nine months of 2013 to €37.5 million over the same period in 2014. The margin came to 17.8%, compared with 19.8% a year ago.
The decrease in EBITDA reflects mainly the demanding comparison in the computerization of UK doctors caused by an exceptional level of activity with the NHS in 2013 and the temporary decrease in French pharmacists' investments. This decline was partly offset by improved profitability in the computerization of paramedics in France and the *RNP* activity, which specializes in promotional materials for pharmacies and drugstores. Note that margins in the computerization of French pharmacies improved between June and September.

- **Insurance and Services**

Over the first nine months of 2014 revenues came to €116.4 million, up 1.5% both on a reported basis and Like-for-like compared with the same period in 2013. Currencies had virtually no impact and there were no acquisitions or divestments.

EBITDA fell by €2.1 million, or 7.8%, from €26.7 million over the first nine months of 2013 to 24.6 million over nine months in 2014. The margin came to 21.2%, compared with 23.3% a year earlier.
This decrease in EBITDA is chiefly attributable to the development of an SaaS model at *Cegedim Global Payments*, part of the e-business activity, and to the significant investment made at *Kadrige*. It was partially offset by an increase in profitability at the Health Insurance companies activity and *Cegedim SRH*, the provider of human resources management solutions.

- **GERS Activities and Reconciliation**

Over the first nine months of 2014, revenues amounted to €21.6 million, up 1.8% on a reported basis and 1.9% Like-for-like compared with the same period in 2013. Currencies had a negative impact of 0.1%, and there were no acquisitions or divestments.

EBITDA rose by €3.0 million, or 47.2%, from a loss of €6.4 million over the first nine months of 2013 to a €3.4 million loss over nine months in 2014. The loss reflected improvement in the margin from (30.1)% a year ago to (15.6)% over this year's period.

This favorable trend in EBITDA reflects the virtual stability of corporate costs and the gradual return to breakeven at *GERS* activities, which cover sales statistics for pharmaceutical products.

Financial resources

Cegedim's total consolidated balance sheet at September 30, 2014, was €1,267.6 million, a 3.8% increase compared with the end of 2013.
Goodwill on acquisition was up €49.9 million over the first nine months of 2014, at €578.3 million, and represents 45.6% of total assets. This increase is chiefly attributable to the

appreciation of certain foreign currencies against the euro, most notably the US dollar and British pound, with respective impacts of €47.0 million and €2.7 million.
Cash and cash equivalents came to €62.5 million at September 30, 2014, down €4.5 million relative to December 31, 2013. This decrease reflects the seasonal increase in working capital requirement.
Shareholders' equity rose 11.8% to €386.8 million and represents 30.5% of the total balance sheet.

Net debt came to €495.8 million at the end of September 2014, up €24.5 million compared with the end of 2013. Note that the increase in net debt at end-September is a seasonal effect. Gearing remained relatively stable at end-September 2014 compared with end-December 2013.

Before the cost of net financial debt and taxes, operating cash flow was €77.8 million at the end of September 2014, a slight decrease of €8.4 million compared with end-September 2013.

Period highlights

- **Competition authorities' fine**

On July 8, 2014, competition authorities imposed a €5.7 million fine on *Cegedim* in response to a complaint filed by the Euris company accusing the group of unfair practices in France in the market for healthcare professional databases.

Cegedim appealed this decision to the Paris Court of Appeals. The French Competition Authorities decision is enforceable, so *Cegedim* paid the full amount of the fine in October 2014.

However, the fine does not in any way jeopardize the terms of the deal with IMS Health. We note that this risk was cited in paragraph 4.3.24 of the 2013 Annual Report and in the prospectus that accompanied our bond issue in April.

- **Acquisition**

On April 15, 2014, Cegedim acquired the French company *SoCall*, which is based in France. Its core activity is providing secretarial and scheduling services for practices of healthcare professionals. The company manages incoming patient calls, messages, scheduling and records of past consultations for around 50 practices. Financed by internal financing, these activities represent annual revenues of less than €0.3 million and are part of the consolidation scope of *Cegedim* Group from Q2 2014.

- **Refinancing operation**

On April 7, 2014, Cegedim launched an additional bond offering of €100 million, upsized to €125 million on the issue date, of its 6.75% Senior Notes due 2020. Apart from the date and price of issuance (105.75% plus interest accrued since April 1, 2014), the new bonds are identical to the €300 million of 6.75% Senior Notes due in 2020 that the Group issued on March 20, 2013. It should be noted that Cegedim was able to issue at 5.60% compared to 6.75% one year earlier.

The proceeds from the offering were used, among other things, to finance the redemption of €105,950,000 of outstanding bonds due 2015 (at a price of 108.102%), pay the premium and any related fees, and repay the bank overdraft facilities.

As a result, the Group's current debt structure is as follows:

- €62.6 million of 7.00% bonds due July 27, 2015;
- €425 million of 6.75% bonds due April 1, 2020;
- €80 million of revolving credit due June 10, 2016, undrawn as of September 30, 2014;
- Overdraft facilities.

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

- **Execution of a definitive purchase agreement for the CRM and Strategic Data division**

On October 20, 2014, Cegedim, announced that a definitive purchase agreement has been executed for its *CRM and Strategic Data* division with IMS Health Inc. for a cash price of €385 million[(1)2].

The signing comes after the Group successfully informed and consulted its works councils, receiving a positive opinion from all countries where the consultations were required; and after a unanimously positive vote from the *Cegedim* Board of Directors.

On October 1st, 2014, the AMF confirmed that the contemplated transaction did not justify a compulsory buyout offer under Article 236-6 of its General Regulations. The activities concerned represent 47% of 2013 revenue (excluding intra-Group revenue), 42.8% of 2013 EBIT before special items, and 40.8% of 2013 EBITDA.

The operation will now be submitted to antitrust authorities for review, and it is anticipated that the closing will occur at the beginning of Q2 2015.

The proceeds will be used to repay debt, thus reinforcing the Cegedim balance sheet and P&L statement, resulting in a leverage ratio close to 1 and margin improvement based on 2013 pro forma figures. The transaction will, however, lead *Cegedim* to recognize an accounting loss of approximately €180 million, at the end of 2014, with no impact on the Group's cash.

This transaction will allow *Cegedim* to refocus on software and databases for healthcare professionals and health insurance companies, and on its fast-growing multi-industry activities such as e-business, e-collaboration and outsourced payroll and HR management.

It should be noted that the financial statements closed at September 30, 2014 continue to include all the data relating to the business activities targeted by the IMS Health Inc. proposal. IFRS 5, whose objective is to separately classify activities considered as held for sale, does not apply for the time being.

As of September 30, 2014, the sale could only be considered “highly likely”, because *Cegedim*’s Board of Directors did not vote on the deal until mid-October. Furthermore, the activities cannot be considered to be “immediately available for sale in their present state” because their IT processing centers will have to be physically separated from those that handle the overall Group’s operating activities, and the assets housed within legal entities that encompass multiple activities will have to be split off.

- **Cegedim B+ rating placed on CreditWatch Positive by S&P**

On October 24, 2014, once the definitive agreement on the sale of the *CRM and Strategic Data* division was signed, Standard & Poor’s placed the *Cegedim* B+ rating for its bonds on CreditWatch positive.

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.

Outlook

Cegedim is reconfirming its target for 2014, of at least stable revenue and operating margin from recurring operations.

Following the execution of the definitive purchase agreements for the *CRM and Strategic Data* division the Group will be led to recognize an accounting loss of approximately €180 million, upon the closing of its 2014 accounts with no impact on the Group’s cash.

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(2) *On a cash free debt free basis, subject to certain adjustments based on the Group's net debt at the date of completion, changes in net working capital and 2014 CRM and strategic data division revenue.*

Financial calendar

The Group will hold a conference call today, November 27, 2014, 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 Q3 2014 Results will also be available on the website:
http://www.cegedim.com/finance/documentation/Pages/presentations.aspx

Contact numbers:	France: +33 1 70 77 09 39 US: +1 866 907 5923 UK and others: +44 (0)20 3367 9459	**No access code required**

December 16, 2014 - 2:30 pm to 5:30 pm (welcome coffee at 2:00 pm)

- 5th Investor Summit (Auditorium Cegedim, 17 rue de l'Ancienne Mairie, Boulogne-Billancourt France)

Additional Information

The Audit Committee met on November 25th, 2014. The Board of Directors met on November 26th, 2014, to review the 2014 first nine months consolidated financial statements.

The Q3 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

This information is also available on *Cegedim IR*, the Group's financial communications app for smartphones and iOS and Android tablets. To download the app, visit: http://www.cegedim.fr/finance/profil/Pages/CegedimIR.aspx.

Appendices

- **Balance sheet**

Assets

In thousands of euros	*09/30/2014*	*12/31/2013*
Goodwill on acquisition	**578,349**	**528,465**
Development costs	41,666	16,791
Other intangible fixed assets	192,890	207,097
Intangible fixed assets	**234,556**	**223,888**
Property	389	389
Buildings	4,175	4,764
Other tangible fixed assets	25,591	27,110
Construction work in progress	393	45
Tangible fixed assets	**30,548**	**32,307**
Equity investments	704	704
Loans	2,464	2,464
Other long-term investments	10,434	10,793
Long-term investments - excluding equity shares in equity method companies	**13,601**	**13,960**
Equity shares in equity method companies	9,029	8,599
Government - Deferred tax	42,304	42,121
Accounts receivable: Long-term portion	13,778	14,379
Other receivables: Long-term portion	954	894
Non-current assets	**923,118**	**864,615**
Services in progress	173	186
Goods	13,673	10,428
Advances and deposits received on orders	592	428
Accounts receivable: Short-term portion	214,072	229,958
Other receivables: Short-term portion	31,875	31,972
Cash equivalents	4,307	3,515
Cash	58,204	63,458
Prepaid expenses	21,585	16,618
Current assets	**344,481**	**356,564**
Total assets	**1,267,599**	**1,221,179**

Liabilities

In thousands of euros	*09/30/2014*	*12/31/2013*
Share capital	13,337	13,337
Issue premium	182,955	185,562
Group reserves	157,843	214,419
Group exchange reserves	(238)	(238)
Group exchange gains/losses	45,101	(8,996)
Group earnings	(12,468)	(58,634)
Shareholders' equity, Group share	**386,530**	**345,449**
Minority interests (reserves)	206	419
Minority interests (earnings)	24	(43)
Minority interests	**230**	**376**
Shareholders' equity	**386,760**	**345,825**
Long-term financial liabilities	469,803	513,650
Long-term financial instruments	8,534	8,905
Deferred tax liabilities	10,067	9,513
Non-current provisions	29,622	27,501
Other non-current liabilities	2,182	2,421
Non-current liabilities	**520,210**	**561,988**
Short-term financial liabilities	88,486	24,564
Short-term financial instruments	8	7
Accounts payable and related accounts	61,176	108,269
Tax and social liabilities	110,072	124,764
Provisions	3,679	5,840
Other current liabilities	97,209	49,922
Current liabilities	**360,629**	**313,365**
Total Liabilities	**1,267,599**	**1,221,179**

- **Income statement**

In thousands of euros		*09/30/2014*	*09/30/2013*
Revenue		**642,649**	**648,243**
Other operating activities revenue		-	-
Capitalized production		35,339	33,633
Purchases used		(78,156)	(81,104)
External expenses		(172,278)	(169,320)
Taxes		(10,890)	(10,688)
Payroll costs		(323,738)	(324,896)
Allocations to and reversals of provisions		(3,192)	(4,784)
Change in inventories of products in progress and finished products		(14)	7
Other operating income and expenses		(667)	(619)
EBITDA		**89,054**	**90,472**
Depreciation expenses		(48,111)	(45,313)
Operating income from recurring operations		**40,943**	**45,159**
Depreciation of goodwill		-	-
Non-recurrent income and expenses		(10,767)	(5,130)
Other exceptional operating income and expenses		**(10,767)**	**(5,130)**
Operating income		**30,176**	**40,029**
Income from cash and cash equivalents		4,358	290
Gross cost of financial debt		(42,664)	(38,934)
Other financial income and expenses		(37)	(8,621)
Cost of net financial debt		**(38,343)**	**(47,265)**
Income taxes		(6,888)	(8,782)
Deferred taxes		1,265	9,751
Total taxes		**(5,623)**	**969**
Share of profit (loss) for the period of equity method companies		1,346	1,456
Profit (loss) for the period before earnings from activities that have been discontinued or are being sold		(12,444)	(4,811)
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		(12,444)	(4,811)
Attributable to owners of the parent	**(A)**	**(12,468)**	**(4,803)**
Minority interests		24	(8)
Average number of shares excluding treasury stock	(B)	13,955,780	13,949,928
Current Earnings Per Share (in euros)		**(0.1)**	**0.02**
Earnings Per Share (in euros)	**(A/B)**	**(0.9)**	**(0.34)**
Dilutive instruments		none	none
Earning for recurring operation per share (in euros)		**(0.9)**	**(0.34)**

- **Consolidated cash flow statement**

In thousands of euros	*09/30/2014*	*12/31/2013*	*09/30/2013*
Consolidated profit (loss) for the period	(12,444)	(58,677)	(4,811)
Share of earnings from equity method companies	(1,346)	(1,275)	(1,456)
Depreciation and provisions (1)	47,279	127,421	46,136
Capital gains or losses on disposals	350	(397)	(9)
Cash flow after cost of net financial debt and taxes	**33,839**	**67,072**	**39,860**
Cost of net financial debt.	38,343	60,060	47,265
Tax expenses	5,623	25,483	(969)
Operating cash flow before cost of net financial debt and taxes	**77,805**	**152,615**	**86,156**
Tax paid	(8,611)	(12,451)	(8,423)
Change in working capital requirements for operations: requirement	(12,763)	-	(3,980)
Change in working capital requirements for operations: surplus	-	9,424	-
Cash flow generated from operating activities after tax paid and change in working capital requirements (A)	**56,431**	**149,588**	**73,753**
Acquisitions of intangible assets	(37,790)	(51,051)	(36,870)
Acquisitions of tangible assets	(16,282)	(22,340)	(16,629)
Acquisitions of long-term investments	-	(2,914)	(2,381)
Disposals of tangible and intangible assets	665	4,674	765
Disposals of long-term investments	1,383	-	-
Impact of changes in consolidation scope	(467)	(1,697)	(194)
Dividends received from equity method companies	941	884	852
Net cash flows generated by investment operations (B)	**(51,550)**	**(72,444)**	**(54,457)**
Dividends paid to parent company shareholders	-	-	-
Dividends paid to the minority interests of consolidated companies	(74)	(94)	(94)
Capital increase through cash contribution	(53)	-	-
Loans issued	125,000	300,000	300,000
Loans repaid	(107,069)	(290,857)	(270,243)
Interest paid on loans	(38,363)	(43,413)	(42,275)
Other financial income and expenses paid or received	(2,788)	(8,339)	(4,981)
Net cash flows generated by financing operations (C)	**(23,347)**	**(42,703)**	**(17,593)**
Change In Cash without impact of change in foreign currency exchange rates (A + B + C)	**(18,466)**	**34,441**	**1,703**
Impact of changes in foreign currency exchange rates	3,821	(1,668)	(1,708)
Change in cash	**(14,645)**	**32,773**	**(5)**
Opening cash	54,227	21,454	21,454
Closing cash	39,582	54,227	21,449

(1) Including Impairment of goodwill for 63,300 thousand euros as at December 31, 2013

- **Glossary**

GERS Activities and Reconciliation: this division encompasses the activities the Group performs as the parent company of a listed entity, as well as the support it provides to the three operating divisions. The activities of GERS in France and Romania and the company Pharmastock were transferred from the *CRM and strategic data* division to the *Reconciliation* division, which was accordingly renamed *GERS Activities and Reconciliation*. This reorganization aims to simplify the reading of the Cegedim income statement in the event that the IMS Health proposal results in a favorable outcome. More information is available in the "Presentation of Cegedim's Divisions" section of the HY 2014 Financial Report.

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**.**

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

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

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

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

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

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

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

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

EBIT 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). 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.

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

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 8,000 people in more than 80 countries and generated revenue of €902 million in 2013. Cegedim SA is listed in Paris (EURONEXT: CGM).
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