

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

Full-Year Financial Information as of December 31, 2014  
IFRS - Regulated Information – Audited

## Cegedim: 2014 a strategic year

- Earnings in line with expectations
- S&P confirms the CreditWatch positive on Cegedim rating
- *CRM and Strategic Data* disposal on track

**Paris, March 26, 2015** – [Cegedim](#), a technology and services company committed to innovation, generated consolidated revenues of €911.5 million in 2014, up 1.0% on a reported basis and 1.3% Like-for-like compared with 2013. EBIT before special items amounted to €94.8 million, up 2.9%. Thus, the EBIT margin before special items came to 10.4% in 2014 compared with 10.2% a year earlier.

[Cegedim](#) announced that a definitive purchase agreement has been executed for its *CRM and Strategic Data* division with IMS Health Inc. Consequently, the 2014 Financial Statements are reported in compliance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations (for more details please refer to the appendices). The transaction will take effect in early second quarter 2015.

Consolidated revenue excluding activities held for sale, came to €493.5 million in 2014, up 1.2% on a reported basis and 0.3% Like-for like. EBIT before special items amounted to €49.5 million, down €2.4 million. Thus, the EBIT margin before special items came to 10.0% in 2014 compared with 12.2% a year earlier.

Rating agency Standard & Poor's reiterated its CreditWatch positive on the Group's B+ rating on February 18<sup>th</sup>.

For 2015, Cegedim anticipate that consolidated EBIT before special items from continuing activities will grow faster than its revenue.

- **Simplified income statement**

	2014		2013		Δ
	€m	%	€m	%	
<b>Revenue</b>	<b>493.5</b>	<b>100.0</b>	<b>487.6</b>	<b>100.0</b>	<b>+1.2 %</b>
EBITDA	86.9	17.6	91.6	18.8	(117)bps
Depreciation	(37.4)	—	(39.8)	—	(5.7)%
<b>Operating income before special items</b>	<b>49.5</b>	<b>10.0</b>	<b>51.9</b>	<b>12.2</b>	<b>(4.6)%</b>
Special items	(11.0)	—	2.0	—	n.m.
<b>Operating income</b>	<b>38.5</b>	<b>7.8</b>	<b>53.9</b>	<b>12.7</b>	<b>(28.6)%</b>
Cost of net financial debt	(47.7)	—	(56.7)	—	(15.9)%
Tax expenses	(1.4)	—	(12.8)	—	(88.8)%
<b>Consolidated profit from continuing activities</b>	<b>(9.4)</b>	<b>—</b>	<b>(14.3)</b>	<b>—</b>	<b>+34.2)%</b>
Net earnings from activities held for sale	(190.8)	—	(44.4)	—	(329.1)%
Profit attributable to the owners of the parent	(199.8)	—	(58.6)	—	(240.7)%

In 2014, [Cegedim](#) generated consolidated revenues from continuing activities of €493.5 million, up 1.2% on a reported basis and 0.3% Like-for-like relative to 2013. Acquisitions ([Webstar](#) in the UK and [SoCall](#) in France) and currencies had positive impacts of respectively 0.3% and 0.6%.

Operating expenses increased by 2.1%, reflecting the slight increase in purchases used, external costs and payroll costs. It should be noted that capitalized production is now deducted from payroll costs and external costs.

EBITDA fell by €4.7 million to €86.9 million; the margin came to 17.6% in 2014 compared to 18.3% in 2013. This EBITDA trend was attributable to drops at the *Healthcare professionals* and *Insurance and services* divisions partly offset by EBITDA improvement at the *GERS Activities and Reconciliation* division.

Special items in 2014 amounted to a charge of €11.0 million, compared with income of €2.0 million one year earlier. The major components of this cost are the €5.8 million fine imposed by French Competition Authorities and €1.9 million in fees related the IMS Health transaction. Thus, EBIT amounted to €38.5 million, down by €15.4 million compared with 2013.

The cost of financial debt decreased by €9.0 million, from €56.7 million in 2013 to €47.7 million in 2014. This decrease reflects the positive impact from refinancing in 2013 and 2014.

Tax expense decreased by €11.4 million, from a charge of €12.8 million in 2013 to a charge of €1.4 million in 2014. This decrease is mainly due to the non-capitalization of deferred tax in 2014. In 2013, the French tax-consolidation group generated a deficit as opposed to a profit in 2014.

Consolidated net profit from continuing activities amounted to a loss of €9.4 million, compared with a €14.3 million loss a year earlier. This improvement in consolidated net loss reflected the trends in revenue, EBIT, special items, cost of net financial debt and tax expense based on the factors set out above.

The loss per share before special items was €0.3 in 2014 compared with a €1.0 loss in 2013.

#### Analysis of business trends by division

- **Key figures by division**

in €m	Revenue		EBIT before special items		EBITDA	
	2014	2013	2014	2013	2014	2013
Healthcare Professionals	295.6	295.5	31.1	35.4	52.9	59.7
Insurance and Services	165.0	161.1	22.8	24.8	36.7	38.6
GERS Activities and Reconciliation	32.9	32.0	(4.4)	(8.3)	(2.7)	(6.7)
<b>Total from continuing activities</b>	<b>493.5</b>	<b>487.6</b>	<b>49.5</b>	<b>51.9</b>	<b>86.9</b>	<b>91.6</b>
Activities held for sale	429.8	425.8	45.3	40.2	66.2	64.1
IFRS 5 restatement	(11.7)	(11.2)	-	-	-	-
<b>Total Cegedim</b>	<b>911.5</b>	<b>902.3</b>	<b>94.8</b>	<b>92.1</b>	<b>153.1</b>	<b>155.7</b>

- **Healthcare Professionals**

Revenue for the Healthcare Professionals division increased by €1.1 million, or 0.4%, from €294.5 million in 2013 to €295.6 million in 2014. Excluding the 0.4% positive impact from the acquisitions of Webstar (UK) in November 2013 and SoCall (France) in April 2014, and the favorable foreign currency translation of 1.1%, revenue decreased by 1.1%.

Expressed as a percentage of total revenue, revenue for the Healthcare Professionals division represented 60.4% of 2013, compared to 59.9% of 2014.

EBIT came to €31.1 million, down €4.4 million. Thus, the margin came to 10.5% compared to 12.0% a year earlier.

The decrease in EBIT 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 decrease, mainly early this year, in French pharmacists' investments.

This decrease was partially offset by an increase in the profitability of software for UK pharmacists. It should be noted that profitability improved in the second half of 2014 in pharmacist computerization in France

- **Insurance and Services**

Revenue for the Insurance and Services division increased by €3.9 million, or 2.4%, from €161.1 million in 2013 to €165.0 million in 2014. There were no disposals or acquisitions.

Expressed as a percentage of total revenue, revenue for the Insurance and Services division represented 33.4% in 2013, compared to 33.0% in 2014.

EBIT before special items amounted to €22.8 million, down €2.0 million. Thus the margin amounted to 13.8% compared to 15.4% a year earlier.

This decrease in EBIT reflects mainly the development of a SaaS offer at Cegedim Global Payments, part of the e-business activity, and the significant investment made at Kadrigé. It was partially offset by an increase in business the Health Insurance companies and at Cegedim SRH, the provider of human resources management solutions.

- **GERS Activities and Reconciliation**

Revenue for the GERS Activities and Reconciliation division increased by €0.9 million, or 2.8%, from €32.0 million in 2013 to €32.9 million in 2014. There were no disposals or acquisitions, and excluding marginally unfavorable foreign currency translations, revenue increased by 2.9%.

EBIT before special items developed positively by €4.0 million, or 47.7%, from a loss of €8.3 million for 2013 to a loss of €4.4 million for 2014.

This favorable trend in EBITDA reflects the gradual return to breakeven at GERS activities, sales statistics for pharmaceutical products.

- **Discontinued activities (the CRM and strategic data division)**

Revenue amounted to €429.8 million in 2014, up 0.9% on a reported basis compared to one year earlier. EBIT before special items came to €45.3 million, up €5.1 million compared to the same period last year. Thus the EBIT margin before special items came to 10.5% compared to 9.4% a year earlier.

This increase is attributable to the growth in *OneKey* activities in all of the geographic regions where it is present, Compliance activities chiefly in Europe, and Market research, mainly in the US, France and Southern Europe. It is worth noting the positive momentum at the Mobile Intelligence's activity, and that the Sanofi Group has extended its supply contract with Cegedim through April 2017.

Following the disposal of this division to IMS Health, an impairment of €218.9 million has been recorded in order to reflect the estimated loss on capital gain from this disposal. Consolidated net profit from discontinued activities amounted to a loss of €190.3 million.

Assets held for sale amounted to €584.9 million at December 2014. This represents 50.9% of the total assets. Liabilities associated with assets held for sale amounted to €180.6 million at December 2014. This represents 15.7% of the Total Liabilities & Shareholders' Equity.

### Financial resources

The consolidated total balance sheet amounted to €1,149.2 million at December 31, 2014, a 5.9% decrease over December 31, 2013.

Goodwill on acquisition was €175.4 million at December 31, 2014, compared with €528.5 million at the end of 2013. This €353.1 million decrease is chiefly attributable to an impairment of goodwill of €218.9 million and a €201.8 million reclassification as "Assets held for sale", partially offset by a €62.7 million positive impact from foreign currency mainly due to a strengthening of the euro compared to the US dollar and sterling. Goodwill on acquisition represented 15.3% of the total balance sheet on December 31, 2014, compared to 43.3% on December 31, 2013.

Cash and cash equivalents came to €44.0 million at December 31, 2014, down €22.9 million compared with December 31, 2013. This decrease reflects the direct impact of the disposal of the CRM and Strategic Data division to IMS Health.

Shareholders' equity decreased by €127.8 million or 36.9% to €218.1 million at December 31, 2014, compared to €345.8 million at the end of 2013. This decrease reflects the impairment of goodwill on assets held for sale. Total shareholders' equity came to 19.0% of total assets at the end of December 2014 compared to 28.3% one year earlier.

Net debt came to €495.8 million at the end of December 2014, up €33.8 million compared with the end of 2013. It should be noted that excluding the restatement of activities held for sale, the net debt would have been down by €27.2 million.

Before the cost of net financial debt and taxes, operating cash flow was €141.3 million at the end of December 2014, a decrease of €11.3 million compared with the end of December 2013.

## 2014 highlights

- **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 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 December 31, 2014;
- Overdraft facilities.

- **Acquisition**

On April 15, 2014, Cegedim acquired the French company *SoCall*. 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.

- **Competition authorities' fine**

On July 8, 2014, competition authorities imposed a €5.8 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.

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

On October 20, 2014, Cegedim, announced that a definitive purchase agreement had been executed for its *CRM and Strategic Data* division with IMS Health Inc. for a cash price of €385 million on a "cash-free, debt-free" basis and subject to certain adjustments dependent upon Group net debt on the completion date, changes in working capital requirement, and the *CRM and strategic data* activity's 2014 revenues.

In late December 2014, the European Commission gave a green light to IMS Health's acquisition of the *CRM and strategic data* division. The decision is subject to IMS Health divesting its syndicated promotional audits business in Europe. Revenue in 2013 from this business was approximately \$2 million. In addition to the Commission's approval, the waiting period for the U.S. antitrust review expired on December 5, 2014.

The proceeds will be used to repay debt, thus reinforcing the Cegedim balance sheet and P&L statement.

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. As planned, the transaction will take effect in April 2015.

- **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. Rating agency S&P reiterated this positive outlook on February 18, 2015.

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 post-closing events or changes that would materially alter the Group's financial situation.

**Outlook**

For 2015, Cegedim anticipates consolidated revenue from continuing activities to grow by 1%, excluding the impact of acquisitions and currencies, and anticipates consolidated EBIT before special items from continuing activities to grow by more than 5%.

The Group does not anticipate any significant acquisitions for 2015.

The Group does not disclose profit projections or estimates.

**Financial calendar**

The Group will hold a conference call today, March 26, 2015, 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 2014 Results will also be available on the website:  
<http://www.cegedim.com/finance/documentation/Pages/presentations.aspx>

<b>Contact numbers:</b>	France: +33 1 70 77 09 44 US: +1 866 907 5928 UK and others: +44 (0)20 3367 9453	<b>No access code required</b>
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**March 27, 2015** – 11:30am - Boulogne-Billancourt (France)

- SFAF meeting

**April 28, 2015** (after the stock market closes)

- Q1 2015 Revenue announcement

**May 27, 2015** (after the stock market closes)

- Q1 2015 Results announcement

**July 28, 2015** (after the stock market closes)

- Q2 2015 Revenue announcement

**September 21, 2015** (after the stock market closes)

- H1 2015 Results announcement

**September 22, 2015**

- SFAF meeting

**October 27, 2015** (after the stock market closes)

- Q3 2015 Revenue announcement

**November 26, 2015** (after the stock market closes)

- Q3 2015 Results announcement

**Additional Information**

The Audit Committee and the Board of Directors met on March 25, 2015 to review the 2014 consolidated financial statements.

The 2014 Registration Document, will be available next week, in French and in English, 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

- **Information related to activities held for sale**

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. The transaction will take effect in in early 2015 second quarter, post publication of this document. Consequently the 2014 Financial Statements are reported in compliance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 outlines how to account for non-current assets held for sale.

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

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

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

In addition, the contribution of the CRM and Strategic Data Division to each line of Cegedim's Consolidated Balance Sheet as of December 31, 2014 has been grouped under the lines "Assets held for sales" and "Liabilities associated with assets held for sales".

Data presented with respect to fiscal years 2013 corresponds to historical data and has not been adjusted.

- **Balance sheet**

**Assets**

<i>In thousands of euros</i>	<i>12/31/2014</i>	<i>12/31/2013</i>
<b>Goodwill on acquisition</b>	<b>175,389</b>	<b>528,465</b>
Development costs	12,059	16,791
Other intangible fixed assets	92,979	207,097
<b>Intangible fixed assets</b>	<b>105,038</b>	<b>223,888</b>
Land	389	389
Buildings	3,637	4,764
Other Property, plants and equipment	16,006	27,110
Construction work in progress	697	45
<b>Tangible fixed assets</b>	<b>20,727</b>	<b>32,307</b>
Equity investments	704	704
Loans	2,684	2,464
Other long-term investments	8,834	10,793
<b>Long-term investments - excluding equity shares in equity method companies</b>	<b>12,222</b>	<b>13,960</b>
Equity shares in equity method companies	8,819	8,599
Government - Deferred tax	10,625	42,121
Accounts receivable: Long-term portion	15,162	14,379
Other receivables: Long-term portion	1,812	894
<b>Non-current assets</b>	<b>349,793</b>	<b>864,615</b>
Services in progress	0	186
Goods	8,563	10,428
Advances and deposits received on orders	77	428
Accounts receivable: Short-term portion	127,264	229,958
Other receivables: Short-term portion	21,931	31,972
Cash equivalents	2,416	3,515
Cash	41,619	63,458
Prepaid expenses	12,708	16,618
<b>Current assets</b>	<b>214,579</b>	<b>356,564</b>
<b>Assets of activities held for sale</b>	<b>584,857</b>	<b>-</b>
<b>Total assets</b>	<b>1,149,229</b>	<b>1,221,179</b>

**Liabilities**

<i>In thousands of euros</i>	<i>12/31/2014</i>	<i>12/31/2013</i>
Share capital	13,337	13,337
Issue premium	182,955	185,562
Group reserves	157,808	214,419
Group exchange reserves	(238)	(238)
Group exchange gains/losses	63,815	(8,996)
Group earnings	(199,756)	(58,634)
<b>Shareholders' equity, Group share</b>	<b>217,921</b>	<b>345,449</b>
Minority interests (reserves)	118	419
Minority interests (earnings)	24	-43
<b>Minority interests</b>	<b>142</b>	<b>376</b>
<b>Shareholders' equity</b>	<b>218,063</b>	<b>345,825</b>
Long-term financial liabilities	476,024	513,650
Long-term financial instruments	8,094	8,905
Deferred tax liabilities	7,620	9,513
Non-current provisions	18,680	27,501
Other non-current liabilities	1,123	2,421
<b>Non-current liabilities</b>	<b>511,541</b>	<b>561,988</b>
Short-term financial liabilities	72,192	24,564
Short-term financial instruments	8	7
Accounts payable and related accounts	47,166	108,269
Tax and social liabilities	69,188	124,764
Provisions	2,615	5,840
Other current liabilities	47,808	49,922
<b>Current liabilities</b>	<b>238,976</b>	<b>313,365</b>
<b>Liabilities of activities held for sale</b>	<b>180,649</b>	<b>-</b>
<b>Total liabilities</b>	<b>1,149,229</b>	<b>1,221,179</b>

## • Income statement

<i>In thousands of euros</i>	<b>12/31/2014</b>	<b>12/31/2013</b>
<b>Revenue</b>	<b>493,498</b>	<b>487,618</b>
Other operating activities revenue	-	-
Purchases used	(91,431)	(89,654)
External expenses	(125,567)	(124,031)
Taxes	(10,188)	(10,112)
Payroll costs	(174,254)	(169,631)
Allocations to and reversals of provisions	(4,553)	(3,504)
Change in inventories of products in progress and finished products	-	-
Other operating income and expenses	(561)	925
<b>EBITDA</b>	<b>86,946</b>	<b>91,611</b>
Depreciation expenses	(37,411)	(39,674)
<b>Operating income from recurring operations</b>	<b>49,534</b>	<b>51,937</b>
Depreciation of goodwill	-	-
Non-recurrent income and expenses	(11,045)	2,001
<b>Other exceptional operating income and expenses</b>	<b>(11,045)</b>	<b>2,001</b>
<b>Operating income</b>	<b>38,489</b>	<b>53,938</b>
Income from cash and cash equivalents	426	272
Gross cost of financial debt	(47,909)	(48,506)
Other financial income and expenses	(182)	(8,443)
<b>Cost of net financial debt</b>	<b>(47,665)</b>	<b>(56,677)</b>
Income taxes	(6,048)	(4,865)
Deferred taxes	4,610	(7,950)
<b>Total taxes</b>	<b>(1,438)</b>	<b>(12,815)</b>
Share of profit (loss) for the period of equity method companies	1,194	1,228
Net profit (loss) for the period from continuing activities	(9,420)	(14,326)
Net profit (loss) for the period from discontinued activities	(190,313)	(44,351)
Consolidated profit (loss) for the period	(199,733)	(58,677)
<b>Group share (A)</b>	<b>(199,756)</b>	<b>(58,634)</b>
Minority interests	24	(43)
Average number of shares excluding treasury stock (B)	13,962,873	13,948,887
<b>Current earnings per share from continuing activities</b>	<b>(0.3)</b>	<b>(1.0)</b>
<b>Net earnings per share (in euros) (A/B)</b>	<b>(14.3)</b>	<b>(4.2)</b>
Diluting instruments	none	none
<b>Diluted earnings per share (in euros)</b>	<b>(14.3)</b>	<b>(4.2)</b>

(1) Capitalized production is reclassified in payroll costs and external expenses items.

## • Consolidated cash flow statement

<i>In thousands of euros</i>	<b>12/31/2014</b>	<b>12/31/2013</b>
Consolidated profit (loss) for the period	(199,733)	(58,677)
Share of earnings from equity method companies	(1,265)	(1,275)
Depreciation and provisions <sup>(1)</sup>	278,817	127,421
Capital gains or losses on disposals	2,241	(397)
<b>Cash flow after cost of net financial debt and taxes</b>	<b>80,060</b>	<b>67,072</b>
Cost of net financial debt.	48,854	60,060
Tax expenses	12,427	25,483
<b>Operating cash flow before cost of net financial debt and taxes</b>	<b>141,341</b>	<b>152,615</b>
Tax paid	(13,676)	(12,451)
Change in working capital requirements for operations: requirement	-	-
Change in working capital requirements for operations: surplus	11,350	9,424
<b>Cash flow generated from operating activities after tax paid and change in working capital requirements (A)</b>	<b>139,015</b>	<b>149,588</b>
<b>Of which net cash flows from operating activities of discontinued activities</b>	<b>79,919</b>	<b>82,288</b>
Acquisitions of intangible assets	(52,768)	(51,051)
Acquisitions of tangible assets	(22,596)	(22,340)
Acquisitions of long-term investments	(1,405)	(2,914)
Disposals of tangible and intangible assets	960	4,674
Disposals of long-term investments	-	-
Impact of changes in consolidation scope	(595)	(1,697)
Dividends received from equity method companies	941	884
<b>Net cash flows generated by investment operations (B)</b>	<b>(75,463)</b>	<b>(72,444)</b>
<b>Of which net cash flows connected to investment operations of discontinued activities</b>	<b>(28,785)</b>	<b>(31,300)</b>
Dividends paid to parent company shareholders	-	-
Dividends paid to the minority interests of consolidated companies	(74)	(94)
Capital increase through cash contribution	(53)	-
Loans issued	125,000	300,000
Loans repaid	(107,197)	(290,857)
Interest paid on loans	(39,396)	(43,413)
Other financial income and expenses paid or received	(4,310)	(8,339)
<b>Net cash flows generated by financing operations (C)</b>	<b>(26,030)</b>	<b>(42,703)</b>
<b>Of which net cash flows related to financing operations of discontinued activities</b>	<b>(1,300)</b>	<b>(3,515)</b>
<b>Change In Cash without impact of change in foreign currency exchange rates (A + B + C)</b>	<b>37,522</b>	<b>34,441</b>
Impact of changes in foreign currency exchange rates	7,966	(1,668)
<b>Change in cash</b>	<b>45,488</b>	<b>32,773</b>
Opening cash	54,227	21,454
Closing cash	99,714	54,227

(1) Including Impairment of goodwill for 63,300 thousand euros as at December 31, 2013 and 220,023 thousands of euros as at December 31, 2014

• 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 technology and services company committed to innovation. Cegedim supplies services, technological tools, specialized software, data flow management services and databases. Its offerings are targeted notably at healthcare professionals, healthcare industries, life science companies, and health insurance companies. Cegedim employs 3,500 people in 11 countries and generated revenue of €494 million in 2014. Cegedim SA is listed in Paris (EURONEXT: CGM).

To learn more, please visit: [www.cegedim.com](http://www.cegedim.com)  
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