

Quarterly Financial Information as of March 31, 2015  
IFRS - Regulated Information - Not Audited

## Cegedim: Significant improvement in profitability in Q1 2015

- Revenue grew by 7.0%
- EBIT before special items grew by 76.3%
- FY 2015 outlook revised upward

**Paris, May 27, 2015** – [Cegedim](#), a technology and services company committed to innovation, posted consolidated first quarter 2015 revenues excluding activities held for sale of €121.3 million, up 7.0% on a reported basis and 4.9% like for like compared with the same period in 2014. EBIT from continuing activities before special items amounted to €8.2 million, up 76.3%. Thus, the EBIT margin from continuing activities before special items came to 6.8% in the first quarter of 2015, compared with 4.1% a year earlier.

[Cegedim](#) announced on April 1, 2015, that it had completed of the disposal of its [CRM and Strategic Data](#) division to IMS Health for a selling price of €396 million<sup>1</sup>. Consequently, its first quarter 2015 Financial Statements are reported in compliance with IFRS 5, which separates out non-current Assets Held for Sale.

Including activities held for sale, consolidated revenue came to €234.9 million in first quarter 2015, up 9.3% on a reported basis and 5.8% like for like compared with the same period a year earlier. EBIT before special items amounted to €16.7 million, up €14.4 million. Thus, the EBIT margin before special items came to 7.5% in Q1 2015, compared with 1.1% a year earlier.

Rating agency S&P upgraded its rating for [Cegedim](#) on April 13, 2015, to BB- with a positive outlook.

As of its first quarter 2015 earnings release, [Cegedim](#) is raising its growth rate outlook for consolidated EBIT from continuing activities before special items from 5.0% to 10.0%. This follows the upward revision to its revenue outlook on April 28, 2015.

- **Simplified income statement**

	Q1 2015		Q1 2014		Δ
	€m	%	€m	%	
<b>Revenue</b>	<b>121.3</b>	<b>100.0</b>	<b>113.4</b>	<b>100.0</b>	<b>+7.0%</b>
EBITDA	19.1	15.8	13.6	12.0	+40.6%
Depreciation	(10.9)	—	(9.0)	—	+22.1%
<b>Operating income before special items</b>	<b>8.2</b>	<b>6.8</b>	<b>4.7</b>	<b>4.1</b>	<b>+76.3%</b>
Special items	(2.9)	—	(0.6)	—	+365.9%
<b>Operating income</b>	<b>5.3</b>	<b>4.4</b>	<b>4.0</b>	<b>3.6</b>	<b>+32.3%</b>
Cost of net financial debt	(6.9)	—	(10.1)	—	(31.6)%
Tax expenses	(0.7)	—	(0.5)	—	+54.3%
<b>Consolidated profit from continuing activities</b>	<b>(1.8)</b>	—	<b>(6.1)</b>	—	<b>n.m.</b>
Net earnings from activities held for sale	<b>1.8</b>	—	<b>(2.8)</b>	—	<b>n.m.</b>
Profit attributable to the owners of the parent	(0.0)	—	(9.0)	—	n.m.

<sup>1</sup> This estimated amount is subject to joint review on the basis of the accounts at March 31, 2015, to be prepared within 90 business days.

In the first quarter of 2015, revenues from continuing activities came to €121.3 million, up 4.9% on a like-for-like basis compared with the year-earlier period. Acquisitions had virtually no impact, and currencies had a positive impact of 2.1%, thus revenue increased by 7.0% on a reported basis. Group revenue including activities held for sale amounted to €223.0 million, up 9.3% on a reported basis and 5.8% like for like.

The like-for-like decline at the *Healthcare Professionals* division was more than offset by increases at the *Health Insurance, HR and e-services* and *Cegelease* divisions.

EBITDA increased by €5.5 million to €19.1 million; the margin came to 15.8% at the end of March 2015 compared to 12.0% at the end of March 2014. This EBITDA trend was attributable to drops at the *Healthcare professionals* and *Cegelease* divisions being more than offset by EBITDA improvements at the *Health Insurance, HR and e-services* and at the *Activities not allocated*.

Special items at the end of March 2015 amounted to a charge of €1.5 million, compared with a charge of €0.6 million one year earlier.

The cost of financial debt decreased by €3.2 million, from €10.1 million for the first three months of 2014 to €6.9 million for the first three months of 2015. This decrease reflects the increase in income from cash and cash equivalents and in currency translation, partially offset by an increase in debt interest payments.

Tax expense increased slightly by €0.3 million, from a charge of €0.5 million at the end of March 2014 to a charge of €0.7 million at the end of March 2015. This relative stability mainly reflects stability in income taxes and a decrease of deferred taxes.

Consolidated net profit from continuing activities amounted to a loss of €1.8 million, compared with a €6.1 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 from continuing activities before special items was €0.0 at the end of March 2015, compared with a €0.4 loss at the end of March 2014.

## Analysis of business trends by division

- Key figures by division

in €m	Revenue		EBIT before special items		EBITDA	
	1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter		1 <sup>st</sup> Quarter	
	2015	2014	2015	2014	2015	2014
Health Insurance, HR and e-services	54.0	49.8	4.5	0.9	8.4	4.4
Healthcare Professionals	37.2	36.9	3.7	4.6	6.5	7.0
Cegelease	29.3	25.9	0.1	1.3	3.8	3.9
Activities not allocated	0.8	0.8	0.0	(2.1)	0.5	(1.8)
<b>Total from continuing activities</b>	<b>121.3</b>	<b>113.4</b>	<b>8.2</b>	<b>4.7</b>	<b>19.1</b>	<b>13.6</b>
Activities held for sale	104.1	93.2	8.5	(2.4)	8.5	4.4
IFRS 5 restatement	(2.5)	(2.5)	-	-	-	-
<b>Total Cegedim</b>	<b>223.0</b>	<b>204.1</b>	<b>16.7</b>	<b>2.3</b>	<b>27.6</b>	<b>18.0</b>

Revenue by division differs slightly from that published on April 28 owing to the restatement of revenues generated by continuing activities with activities held for sale.

The divisions *Technology* and *Reconciliation* have been renamed respectively *Health Insurance, HR and e-services* and *Activities not allocated* to reflect to the best the extent of their offerings.

- Health Insurance, HR and e-services

The division's first-quarter 2015 revenues came to €54.0 million, up 8.4% on a reported basis and 8.4% like for like. Currencies had virtually no impact, and there were no acquisitions or divestments.

The *Health Insurance, HR and e-services* division represented 44.5% of the Group's consolidated revenues from continuing activities, compared with 43.9% a year earlier.

EBITDA came to €8.4 million, up €3.9 million. Thus, the margin came to 15.5% compared to 8.9% a year earlier.

EBIT before special items came to €4.5 million, up €3.6 million. Thus, the margin came to 8.3% compared to 1.8% a year earlier.

This increase was among other attributable to *RNP*, the specialist in window dressing for French pharmacists; the *Cegedim e-business* electronic invoicing activity, and the *Health Insurance* activities.

- **Healthcare Professionals**

In the first quarter of 2015, the division's revenues amounted to €37.2 million, up 0.8% on a reported basis. The *SoCall* acquisition and currencies had positive impacts of respectively 0.1% and 6.3%. Like-for-like revenues were down 5.7% over the period.

The *Healthcare Professionals* division represented 30.7% of the Group's consolidated revenues from continuing activities, compared with 32.6% in the year-earlier period.

EBITDA came to €6.5 million, down €0.5 million. Thus, the margin came to 17.5% compared to 19.0% a year earlier.

EBIT before special items came to €3.7 million, down €0.9 million. Thus, the margin came to 9.9% compared to 12.3% a year earlier.

The decrease in EBITDA mainly reflects the impact of a temporary delay in billing UK physicians and the business environment for US physicians. This decrease was partially offset better profitability in the computerization of doctors in France and Spain, French and UK drug database operations and, lastly, the computerization of nurses and physical therapists in France.

- **Cegelease**

The division's first-quarter 2015 revenues came to €29.3 million, up 13.2% both on a reported basis and like for like. There were no acquisitions or divestments, and there was no currency impact.

The *Cegelease* division represented 24.1% of the Group's consolidated revenues from continuing activities, compared with 22.8% a year earlier.

EBITDA came to €3.8 million, down €0.1 million. Thus, the margin came to 12.8% compared to 15.2% a year earlier.

EBIT before special items came to €0.1 million, down €1.2 million. Thus, the margin came to 0.3% compared to 5.0% a year earlier.

This relative stability in EBITDA was mainly due to the increase in self-financed contracts. It should be noted that over the duration of the contract, self-financed contracts have a higher positive impact on margins than do resold contracts.

- **Activities not allocated**

The division's first-quarter 2015 revenues came to €0.8 million, relatively stable compared to the same period last year. Currencies had virtually no impact and there were no acquisitions or divestments.

The *Activities not allocated* represented 0.7% of the Group's consolidated revenues from continuing activities, about the same as a year earlier.

EBITDA came to a profit of €0.5 million, up €2.2 million. EBIT before special items was a virtually negligible loss, up €2.0 million.

This favorable EBITDA trend reflects cost-containment efforts.

- **Activities held for sale (“CRM and Strategic Data” division)**

In the first quarter of 2015, the division’s revenues came to €104.1 million, up 11.8% on a reported basis. Currencies had a positive impact of 5.0%. There were no acquisitions or divestments. Like-for-like revenues increased 6.8% over the period.

EBITDA came to €8.5 million, up €4.1 million. Thus, the margin came to 8.2% compared to 4.7% a year earlier.

EBIT before special items came to €8.5 million, up €10.9 million. Thus, the margin came to 8.2% compared to (2.5)% a year earlier.

Assets held for sale amounted to €690.9 million at the end of March 2015. This represented 55.3% of total assets.

Liabilities associated with assets held for sale amounted to €193.6 million at the end of March 2015. This represented 15.5% of Total Liabilities & Shareholders’ Equity.

### Financial resources

The consolidated total balance sheet amounted to €1,249.8 million at March 31, 2015, an 8.8% increase over December 31, 2014.

Goodwill on acquisition was €180.8 million at March 31, 2015, compared with €175.4 million at the end of 2014. This increase is chiefly attributable to the appreciation of some foreign currencies against the euro, mainly that of the US dollar and pound sterling, whose movements amounted to respectively €3.5 million and €2.2 million. Goodwill on acquisition represented 14.5% of the total balance sheet on March 31, 2015, compared to 15.3% in December 2014.

Cash and cash equivalents came to €18.8 million at March 31, 2015, down €25.2 million compared with December 31, 2014. This decline reflects the direct impact of interest payments on the bond maturing in 2020 and the reduced use of bank overdrafts.

Shareholders’ equity increased by €88.8 million to €306.9 million at March 31, 2015, compared to €218.1 million at the end of 2014. This increase stems from the €81.8 million improvement in Group foreign exchange gains. Total shareholders’ equity came to 19.0% of total assets at the end of December 2014, compared to 24.6% at the end of March 2015.

Net debt came to €519.5 million at the end of March 2015, up €15.3 million compared with the end of 2014. It should be noted that following the disposal of the *CRM and Strategic Data* division to IMS Health on April 1, 2015, pro forma net debt, adjusted for €396 million of proceeds, represents 37.5% of shareholders equity as of March 31, 2015.

Before the cost of net financial debt and taxes, operating cash flow was €24.3 million at the end of March 2015, an increase of €7.3 million compared with the end of December 2014.

### 1<sup>st</sup> quarter highlights

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

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

On April 1, 2015, Cegedim announced that it had completed the disposal of its *CRM and Strategic Data* division to IMS Health. The estimated selling price, determined in accordance with October 2014 agreements, amounts to €396 million. This estimated amount is subject to joint review on the basis of the accounts at March 31, 2015, to be prepared within 90 business days.

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

Following the announcement of the transaction, rating agency Standard and Poor’s upgraded Cegedim’s rating to BB-, with positive outlook, on April 13, 2015.

Apart from the items cited above, to the best of the company’s knowledge, there were no post-closing events or changes that would materially alter the Group’s financial situation.

## Outlook

For 2015, Cegedim expects consolidated revenue from continuing activities to grow by 2.5%, like for like.

Cegedim is raising its growth rate outlook for consolidated EBIT from continuing activities before special items from 5.0% to 10.0%.

The Group does not anticipate any significant acquisitions for 2015 and does not disclose profit projections or estimates.

## Financial calendar

The Group will hold a conference call on May 27, 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 Q1 2015 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 44

US : +1 866 907 5928

UK and others: +44 (0)20 3367 9453

**No Access code required**

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

- Q2 2015 Revenue announcement

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

- H1 2015 Results announcement

**September 29, 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

Complete financial information and a presentation on Cegedim's first quarter earnings are available on our website: [www.cegedim.com/finance](http://www.cegedim.com/finance).

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**

- Q1 2015 Consolidated financial statement

**Assets**

<i>In thousands of euros</i>	<i>03/31/2015</i>	<i>12/31/2014</i>
<b>Goodwill on acquisition</b>	<b>180,828,</b>	<b>175,389,</b>
Development costs	18,160,	12,059,
Other intangible fixed assets	89,781,	92,979,
<b>Intangible fixed assets</b>	<b>107,941,</b>	<b>105,038,</b>
Land	389,	389,
Buildings	3,551,	3,637,
Other Property, plants and equipment	16,587,	16,006,
Construction work in progress	1,198,	697,
<b>Tangible fixed assets</b>	<b>21,726,</b>	<b>20,727,</b>
Equity investments	979,	704,
Loans	2,618,	2,684,
Other long-term investments	7,344,	8,834,
<b>Long-term investments - excluding equity shares in equity method companies</b>	<b>10,941,</b>	<b>12,222,</b>
Equity shares in equity method companies	9,261,	8,819,
Government - Deferred tax	12,058,	10,625,
Accounts receivable: Long-term portion	14,671,	15,162,
Other receivables: Long-term portion	1,684,	1,812,
<b>Non-current assets</b>	<b>359,110,</b>	<b>349,793,</b>
Services in progress	0,	0,
Goods	8,974,	8,563,
Advances and deposits received on orders	978,	77,
Accounts receivable: Short-term portion	129,280,	127,264,
Other receivables: Short-term portion	25,907,	21,931,
Cash equivalents	0,	2,416,
Cash	18,825,	41,619,
Prepaid expenses	15,861,	12,708,
<b>Current assets</b>	<b>199,825,</b>	<b>214,579,</b>
<b>Assets of activities held for sale</b>	<b>690,890,</b>	<b>584,857,</b>
<b>Total assets</b>	<b>1,249,825</b>	<b>1,149,229</b>

**Liabilities**

<i>In thousands of euros</i>	<i>03/31/2015</i>	<i>12/31/2014</i>
Share capital	13,337,	13,337,
Issue premium	182,955,	182,955,
Group reserves	(39,726),	157,808,
Group exchange reserves	(238),	(238),
Group exchange gains/losses	150,445,	63,815,
Group earnings	(44),	(199,757),
<b>Shareholders' equity, Group share</b>	<b>306,728,</b>	<b>217,921,</b>
Minority interests (reserves)	133,	118,
Minority interests (earnings)	(8),	24,
<b>Minority interests</b>	<b>125,</b>	<b>142,</b>
<b>Shareholders' equity</b>	<b>306,853,</b>	<b>218,063,</b>
Long-term financial liabilities	476,418,	476,024,
Long-term financial instruments	7,599,	8,094,
Deferred tax liabilities	8,043,	7,620,
Non-current provisions	19,772,	18,680,
Other non-current liabilities	1,253,	1,123,
<b>Non-current liabilities</b>	<b>513,085,</b>	<b>511,541,</b>
Short-term financial liabilities	61,864,	72,192,
Short-term financial instruments	8,	8,
Accounts payable and related accounts	46,611,	47,166,
Tax and social liabilities	69,201,	69,188,
Provisions	2,598,	2,615,
Other current liabilities	55,987,	47,808,
<b>Current liabilities</b>	<b>236,267,</b>	<b>238,976,</b>
<b>Liabilities of activities held for sale</b>	<b>193,619,</b>	<b>180,649,</b>
<b>Total liabilities</b>	<b>1,249,825,</b>	<b>1,149,229,</b>

**Income statement**

<i>In thousands of euros</i>	<i>03/31/2015</i>	<i>03/12/2014</i>
<b>Revenue</b>	<b>121,309</b>	<b>113,370</b>
Other operating activities revenue	,	
Purchases used	(22,487)	(20,668)
External expenses	(30,861)	(31,449)
Taxes	(2,302)	(2,554)
Payroll costs	(46,460)	(43,965)
Allocations to and reversals of provisions	(599)	(761)
Change in inventories of products in progress and finished products	0	0
Other operating income and expenses	543	(360)
<b>EBITDA</b>	<b>19,143</b>	<b>13,613</b>
Depreciation expenses	(10,942)	(8,963)
<b>Operating income from recurring operations</b>	<b>6,826</b>	<b>4,651</b>
Depreciation of goodwill	,	
Non-recurrent income and expenses	(1,482)	(613)
<b>Other exceptional operating income and expenses</b>	<b>(1,482)</b>	<b>(613)</b>
<b>Operating income</b>	<b>5,344</b>	<b>4,038</b>
Income from cash and cash equivalents	983	153
Gross cost of financial debt	(10,054)	(9,314)
Other financial income and expenses	2,174	(918)
<b>Cost of net financial debt</b>	<b>(6,897)</b>	<b>(10,079)</b>
Income taxes	(883)	(933)
Deferred taxes	149	457
<b>Total taxes</b>	<b>(734)</b>	<b>(476)</b>
Share of profit (loss) for the period of equity method companies	442	392
Net profit (loss) for the period from continuing activities	(1,844)	(6,125)
Net profit (loss) for the period from discontinued activities	1,794	(2,837)
Consolidated profit (loss) for the period	(51)	(8,962)
<b>Group share (A)</b>	<b>(44)</b>	<b>(8,971)</b>
Minority interests	(7)	8
Average number of shares excluding treasury stock (B)	13,965,725	13,942,008
<b>Current earnings per share from continuing activities</b>	<b>0.0</b>	<b>(0.4)</b>
<b>Net earnings per share (in euros) (A/B)</b>	<b>0.0</b>	<b>(0.6)</b>
Diluting instruments	None	None
<b>Diluted earnings per share (in euros)</b>	<b>0.0</b>	<b>(0.6)</b>

**Consolidated cash flow statement**

<i>In thousands of euros</i>	<i>03/31/2015</i>	<i>03/31/2014</i>
Consolidated profit (loss) for the period	(52)	(8,963)
Share of earnings from equity method companies	(485)	(434)
Depreciation and provisions <sup>(1)</sup>	11,788	15,841
Capital gains or losses on disposals	372	108
<b>Cash flow after cost of net financial debt and taxes</b>	<b>11,623</b>	<b>6,553</b>
Cost of net financial debt.	8,224	9,908
Tax expenses	4,444	515
<b>Operating cash flow before cost of net financial debt and taxes</b>	<b>24,291</b>	<b>16,975</b>
Tax paid	(6,605)	(5,981)
Change in working capital requirements for operations: requirement	,	,
Change in working capital requirements for operations: surplus	13,340	17,415
<b>Cash flow generated from operating activities after tax paid and change in working capital requirements (A)</b>	<b>31,026</b>	<b>28,409</b>
<b>Of which net cash flows from operating activities of discontinued activities</b>	<b>9,232</b>	<b>3,363</b>
Acquisitions of intangible assets	(14,215)	(12,955)
Acquisitions of tangible assets	(6,409)	(5,441)
Acquisitions of long-term investments	(262)	(359)
Disposals of tangible and intangible assets	173	140
Disposals of long-term investments	0	0
Impact of changes in consolidation scope	0	(317)
Dividends received from equity method companies	12	16
<b>Net cash flows generated by investment operations (B)</b>	<b>(20,701)</b>	<b>(18,917)</b>
<b>Of which net cash flows connected to investment operations of discontinued activities</b>	<b>(5,018)</b>	<b>(899)</b>
Dividends paid to parent company shareholders	0	0
Dividends paid to the minority interests of consolidated companies	0	0
Capital increase through cash contribution	0	0
Loans issued	0	0
Loans repaid	(64)	(162)
Interest paid on loans	(17,524)	(16,953)
Other financial income and expenses paid or received	726	(1,002)
<b>Net cash flows generated by financing operations (C)</b>	<b>(16,862)</b>	<b>(18,117)</b>
<b>Of which net cash flows related to financing operations of discontinued activities</b>	<b>(836)</b>	<b>198</b>
<b>Change In Cash without impact of change in foreign currency exchange rates (A + B + C)</b>	<b>(6,537)</b>	<b>(8,625)</b>
Impact of changes in foreign currency exchange rates	2,984	(508)
<b>Change in cash</b>	<b>(3,553)</b>	<b>(9,133)</b>
Opening cash	99,715	54,227
Closing cash	96,162	45,093

• Glossary

**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.

**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 almost 3,500 people in 11 countries and generated revenue from continuing activities 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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*Contacts :*

**Aude BALLEYDIER**  
Cegedim  
Media Relations

Tel.: +33 (0)1 49 09 68 81  
[aude.balleydier@cegedim.fr](mailto:aude.balleydier@cegedim.fr)

**Jan Eryk UMIASTOWSKI**  
Cegedim  
Chief investment Officer  
Investor Relations

Tel.: +33 (0)1 49 09 33 36  
[investor.relations@cegedim.fr](mailto:investor.relations@cegedim.fr)

**Guillaume DE CHAMISSO**  
PRPA Agency  
Press Relations

Tel.: +33 (0)1 77 35 60 99  
[guillaume.dechamisso@prpa.fr](mailto:guillaume.dechamisso@prpa.fr)