cegedim

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, 2015
IFRS - Regulated Information - Audited

Cegedim: First half shows promise for the future

- Revenue up 3.2% and EBIT before special items up 9.4%
- Net debt down by €339 million
- Investments in the Group's cloud-based offerings

Boulogne-Billancourt, September 28, 2015 – Cegedim, an innovative technology and services company, generated consolidated first half 2015 revenues from continuing activities of €246.1 million, up 1.1% like for like and 3.2% on a reported basis compared with the same period in 2014. All Group divisions contributed to the reported increase.

EBITDA amounted to €40.3 million, up 10.4% compared with a year earlier. This EBITDA trend was attributable to the improvement at *Health Insurance, HR and e-services*, *Cegelease* and at the *Activities not allocated* division. The EBITDA margin increased by 107 basis points from 15.3% for the first six months of 2014 to 16.4% for the first six months of 2015.

EBIT before special items amounted to €19.2 million, up 9.4% compared with a year earlier. Thus, the EBIT margin before special items increased from 7.3% for the first six months of 2014 to 7.8% for the first six months of 2015.

Net financial debt fell by €338.5 million to €165.7 million mainly as a result of the divestment of its *CRM and Strategic Data* division to IMS Health for €396 million in cash(1) on April 1. As a result of the transaction, rating agency Standard and Poor's upgraded *Cegedim*'s rating to BB-, with positive outlook.

As announced previously, the Group is expanding its international scope via targeted acquisitions. For example, on July 20, Cegedim strengthened its presence in software publishing for health and personal insurance in new countries with the acquisition of *Activus* in the UK.

The Group is preparing for its future by investing significantly in transitioning its offerings to cloud format, which will negatively affect revenues and profitability in the short term. Longer term, *Cegedim* will benefit from greater customer loyalty and a positive impact on profitability. At the same time, the Group is actively managing its debt.

Following the divestment of its *CRM and Strategic Data* division, the activities seasonality decreased. However it should be noted that the June 30, 2014 EBITDA represented 42% of the full-year EBITDA.

Cegedim reiterates its target of 2015 like-for-like revenue growth of 2.5% for continuing activities, and a 10.0% increase in EBIT before special items.

(1) *This estimated amount is subject to joint review over a period of 180 business days starting March 31, 2015.*

- **Simplified income statement**

	HY 2015		HY 2014		Δ
	€M	%	€M	%	
Revenue	**246.1**	**100%**	**238.6**	**100%**	**+3.2%**
EBITDA	40.3	16.4%	36.5	15.3%	+10.4%
Depreciation	(21.2)	–	(19.0)	–	+11.3%
Operating income before special items	**19.2**	**7.8%**	**17.5**	**7.3%**	**+9.4%**
Special items	(4.2)	–	(1.3)	–	+211.1%
Operating income	**15.0**	**6.1%**	**16.2**	**6.8%**	**(7.3)%**
Cost of net financial debt	(23.3)	–	(24.9)	–	(6.5)%
Tax expenses	(2.2)	–	(2.0)	–	+14.6%
Consolidated profit from continuing activities	**(9.5)**	**(3.9)%**	**(9.8)**	**(4.1)%**	**(2.8)%**
Net earnings from activities sold [(2)]	33.7		(7.6)	_	n.m.
Consolidated profit (loss) Group Share	24.2	9.8%	(17.4)	(7.3)%	n.m.

In the first half of 2015, *Cegedim* generated consolidated revenues from continuing activities of €246.1 million, up 3.2% on a reported basis and 1.1% like for like compared with the same period in 2014. Acquisitions and divestments had virtually no effect, and currencies had a positive impact of 2.1%. Group revenues, including the Q1 revenues of the activities sold on April 1, 2015, came to €347.8 million, down 18.9% on a reported basis and up 2.1% like for like compared with the year-earlier period.

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

EBITDA increased by €3.8 million or 10.4% to €40.3 million; the margin increased from 15.3% for the first six months of 2014 to 16.4% for the first six months of 2015. This EBITDA trend was attributable to drops at the Healthcare professionals divisions being more than offset by EBITDA improvements at the *Health Insurance, HR and e- services*; *Cegelease* and at the *Activities not allocated*.

Depreciation increased by €2.2 million from €19.0 million in the first half of 2014 to €21.2 million in the first half of 2015. Special items at the end of June 2015 amounted to a charge of €4.2 million, compared with a charge of €1.3 million one year earlier. Most of these charges are linked to reorganizational costs tied to the computerization of doctors in the UK and fees related to the sale of the *CRM and Strategic Data* division to IMS Health.

EBIT before special items increased by 1.6 million or 9.4%, to €19.2 million with an increase in margin from 7.3% in the first half of 2014 to 7.8% to the first half of 2015.

The cost of financial debt decreased by €1.6 million, from €24.9 million at end of June 2014 to €23.3 million at end of June 2015. This decrease reflects the gain on financial investments and the positive impact of the restructuring of bond debt in 2014 and 2015.

Tax expense remained virtually stable climbing from a charge of €2.0 million at the end of June 2014 to a charge of €2.2 million at the end of June 2015.

Thus the consolidated net profit from continuing activities amounted to a loss of €9.5 million at the end of June 2015, compared with a €9.8 million loss a year earlier. The loss per share from continuing activities before special items was €0.4 at the end of June 2015, compared with a €0.6 loss at the end of June 2014. The consolidated net profit attributable to the Group amounted to a profit of €24.2 million at the end of June 2015 compared to a €17.4 million loss at the end of June 2014. This profit came from the adjustment of the result on disposal (see note 13 of the consolidated financial statements).

[(2)] *"Activities sold" on April 1, 2015, called "Activities held for sale" in 2014 and Q1 2015.*

Analysis of business trends by division

- **Key figures by division**

in € million	*Revenue* 2nd Quarter 2015	*Revenue* 2nd Quarter 2014	*EBIT from recurring operations* 2nd Quarter 2015	*EBIT from recurring operations* 2nd Quarter 2014	*EBITDA* 2nd Quarter 2015	*EBITDA* 2nd Quarter 2014
Health Insurance, HR and e-services	57.5	56.8	7.2	8.6	11.2	12.5
Healthcare professionals	39.4	37.6	3.2	5.7	5.9	8.2
Cegelease	26.8	30.0	1.6	0.7	4.3	4.1
Activities not allocated	1.1	0.8	(1.0)	(2.2)	(0.2)	(1.9)
Cegedim	**124.8**	**125.2**	**11.0**	**12.9**	**21.2**	**22.9**

in € million	*Revenue* H1 2015	*Revenue* H1 2014	*EBIT from recurring operations* H1 2015	*EBIT from recurring operations* H1 2014	*EBITDA* H1 2015	*EBITDA* H1 2014
Health Insurance, HR and e-services	111.5	106.6	11.6	9.5	19.6	16.9
Healthcare professionals	76.5	74.5	6.9	10.3	12.5	15.2
Cegelease	56.1	55.8	1.7	2.0	8.1	8.1
Activities not allocated	1.9	1.6	(1.1)	(4.2)	0.2	(3.6)
Cegedim	**246.1**	**238.6**	**19.2**	**17.5**	**40.3**	**36.5**

- **Health Insurance, HR and e-services**

In the first half of 2015, division revenues came to €111.5 million, up 4.6% on a reported basis and like for like. Currencies had virtually no impact, and there were no acquisitions or divestments.

The *Health Insurance, HR and e-services* division represented 45.3% of consolidated revenues from continuing activities, compared with 44.7% during the same period a year earlier.

EBITDA came to €19.6 million, up €2.6 million or 15.6%. The margin came to 17.5% compared to 15.9% a year earlier.

These positive performances stem chiefly from:

- *Cegedim SRH*, the human resources specialist, and *Cegedim e-business*, which offers e-invoicing services. Both continue to add commercial successes and generate sustained revenue growth. The start of operations with several new clients is hurting these businesses' profitability in the short term.
- Shifting a portion of *Cegedim Assurances*' product range to the cloud, which is hurting revenue and profitability in the short term. Further out, the shift is expected to be slightly favorable in terms of margin. Despite the negative impact, EBITDA rose at *Cegedim Assurances* over the period.
- *RNP*, the specialist in traditional and digital displays for pharmacy storefronts in France, experienced a different timing of activity in Q2 than it did in 2014. Despite the adjustment, *RNP*'s EBITDA rose over the period.

The July 2015 acquisition of UK-based *Activus*, software publisher for health and personal insurance companies, has given *Cegedim Assurances* access to new markets (UK, US, Middle East, APAC, etc.).

- **Healthcare Professionals**

The division's first half 2015 revenues came to €76.5 million, up 2.7% on a reported basis. The acquisition of SoCall and currency effects made positive contributions of 0.1% and 6.5%. Like-for-like revenues fell 3.9% over the period.

The *Healthcare Professionals* division represented 31.1% of consolidated revenues from continuing activities, on a par with the same period a year earlier.

EBITDA came to €12.5 million, down €2.7 million or 17.9%. Thus, the margin came to 16.3% compared to 20.4% a year earlier.

These performances stem chiefly from:

- Slowing at the UK doctor computerization activity. However, investments in developing a cloud offering for UK doctors – which hurt EBITDA over the period – are likely to help the business return to growth progressively.
- Growth at the US doctor computerization activity, with roll-out of the Revenue Cycle Management offering (RCM), which helps practices manage the process of obtaining reimbursement from US insurance companies. However, as a BPO activity, the RCM business needs to invest in human resources when it takes on new clients.
- Revenue and EBITDA growth at the doctor, nurse and physical therapist computerization activities in France, and at the medication database activity (Base Claude Bernard). The database's revenues are also climbing in the UK.

It should be noted that the pharmacy computerization activity in France is experiencing a commercial rebound, helped in particular by the full web application launch of *MSP* (*Mon Suivi Patient* i.e monitoring my patient), which helps pharmacies keep track of regular patients. However, there is always a lag time between commercial successes and revenue recognition.

- **Cegelease**

The division's first half 2015 revenues came to €56.1 million, up 0.5% on a reported basis and like for like. There were no acquisitions or divestments, and currencies had no impact.

The *Cegelease* division represented 22.8% of consolidated revenues from continuing activities, compared with 23.4% a year earlier.

EBITDA remained relatively stable compared to the same period last year at €8.1 million for the first six months of 2015. Thus, the margin remains relatively stable at 14.4% at the end of June about the same as a year earlier.

Revenue growth was mainly attributable to the start-up of new partnerships in the optical and dental fields, and to renewed growth at the pharmacy computerization activity in France.

The increased use of self-financing for financial lease contracts, principally in the second quarter, negatively affected revenues and EBITDA. As a reminder, margins are higher on self-financed contracts than on resold contracts, but the margin on resold contracts is recognized when the contract is signed, whereas in the case of self-financed contracts, the margin is recognized over the duration of the contract. However, the positive trend in financing conditions favorably impacted EBITDA in the second quarter and led the Group to reduce the share of self-financed contracts in the second half.

- **Activities not allocated**

The division's first half 2015 revenues came to €1.9 million, up 18.9% on a reported basis and like for like. There were no acquisitions or divestments, and currencies had no impact.

The *Activities not allocated* represented 0.8% of consolidated revenues from continuing activities, on a par with the same period a year earlier.

EBITDA improved by €3.8 million or 106.7% to a amount of 0.2 million compared with a €3.6 million loss a year early. The margin rose 12.6% at the end of June 2015.

This favorable EBITDA trend reflects the cost-containment efforts and the impact of invoicing for IT services that are being provided to IMS Health.

Financial resources

Cegedim's total consolidated balance sheet at June 30, 2015, was €873.4 million, a 24.0% decrease over December 31, 2014.

Goodwill on acquisition was up €178.0 million, at June 30, 2015 compared to €175.4 million at the end of 2014. This €2.6 million increase is chiefly attributable to appreciation of some foreign currencies compared to the euro, mainly that of the pound sterling, whose movement amounted to €2.9 million. Goodwill on acquisition represented 15.3% of total assets on June 30, 2015, compared to 20.4% at December 31, 2014.

Cash and cash equivalents came to €316.3 million at June 30, 2015, an increase of €272.3 million compared to December 31, 2014. This increase was principally due to the recognition of the selling price of the *CRM and*

Strategic Data business to IMS Health, i.e. €324 million net of the cash positions of the divested companies, partly offset by the redemption of a total of €67.3 million of the 6.75% bond maturing in 2020 on the market, and by an increase in WCR

Shareholders' equity fell €31.2 million to €186.8 million at the end of June 2015 compared to €218.1 million at the end of December 2014. This decrease stems from the decline in the group exchange gains/losses following the deconsolidation related to the disposal of the CRM and Strategic Data division to IMS Health. Shareholders' equity came the 19.0% of total balance sheet on December 31, 2014, compared to 21.4% at the end of June 2015.

Net debt came to €165.7 million at the end of June 2015, down €338.5 million compared with end of 2014. This represented 88.7% of equity as of June 30, 2015.

Before the cost of net financial debt and taxes, operating cash flow was €41.6 million at the end of June 2015, compared to €43.9 million compared as of June 30, 2014.

Period highlights

- **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 over a period of 180 business days starting March 31, 2015.

- **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.

- **Redemption of Cegedim bonds**

During the second quarter of 2015, *Cegedim* redeemed on the market its 6.75% bond, maturing 2020, ISIN code XS0906984272, for a total principal amount of €60,889,000. The company then cancelled these bonds.

- **Cancellation of factoring agreements**

In the first half of 2014, the Group cancelled factoring agreements covering the divestment of client receivables, with no possibility of recourse, for a total of €38.0 million. These agreements amounted to €14.2 million at end-December 2014. The agreements dealt chiefly with companies sold to IMS Health.

- **Favorable exchange rate movements**

At end-June 2015, movements in exchange rates were positive, contributing €4.9 million to consolidated half year revenues from continuing activities.

- **Buyback of Cegedim shares**

In the second quarter, *Cegedim* bought back 25,419 shares for €0.9 million, excluding transactions made as part of the Group's liquidity contract. These buybacks were made to fulfill bonus share distribution plans. As part of these plans, the company distributed to employees 32,140 of its own shares during the second quarter.

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

- **Redemption of the 7.0% 2015 bond**

Cegedim redeemed the full amount of the €62.6 million remaining in circulation of the 7.0% 2015 bond upon maturity on July 27, 2015 (ISIN : FR0010925172).

- **Redemption of Cegedim Bonds**

Between July 1, 2015, and the release date of this document, *Cegedim* redeemed on the market its 6.75% bond, maturing April 1, 2020, ISIN code XS0906984272, for a total principal amount of €18,615,000. The company then cancelled these bonds. As a result, a total principal amount of €345,496,000.00 remains in circulation.

- **Acquisition in the UK of Activus**

On July 20th 2015, *Cegedim* announces the acquisition of 100% of *Activus*, one of the UK's leading suppliers of health and protection insurance software. This deal gives Cegedim Assurances access to new markets (UK, US,

Middle East, APAC, Africa,…) and strengthens its software offering for international clients. *Activus* generated revenue of around €7 million in 2014.
This move is part of the Group's strategy of making bolt-on acquisitions to expand its international positions. The deal was financed with internal financing. It will contribute to its consolidated results starting in the second half of 2015.

- **Competition Authority**

On September 24, 2015, the Paris Court of Appeal rejected *Cegedim*'s request and upheld the Competition Authority decision of July 8, 2014. Because the fine was paid in full in September 2014, this decision has no impact on *Cegedim*'s accounts. *Cegedim* reserves the right to appeal this decision to the Court of Cassation.

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* confirms its expectation of like-for-like revenue growth from continuing activities of 2.5% and underlying EBIT growth of 10%.

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 today, September 28, 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 2015 First Half Results will also be available on the website:
http://www.cegedim.com/finance/documentation/Pages/presentations.aspx

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September 29, 2015, at 10:00 am
- SFAF meeting

(24 rue de Penthièvre, 75008 Paris)

October 27, 2015 (after the stock market closes)
- Q3 2015 Revenue announcement

November 26, 2015 (after the stock market closes)
- Q3 2015 Results announcement

December 17, 2015 - 2:30 pm
- 6th Investor Summit (Auditorium Cegedim,

17 rue de l'Ancienne Mairie, Boulogne-Billancourt)

Additional Information

The Audit Committee met on September 24th, 2015. The Board of Directors met on September 25th, 2015, to review the 2015 first half consolidated financial statements.

The First Half 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	*06/30/2015*	*12/31/2014*
Goodwill on acquisition	**177,994**	**175,389**
Development costs	24,672	12,059
Other intangible fixed assets	85,861	92,979
Intangible fixed assets	**110,533**	**105,038**
Property	389	389
Buildings	3,412	3,637
Other tangible fixed assets	17,117	16,006
Construction work in progress	1,453	697
Tangible fixed assets	**22,370**	**20,727**
Equity investments	1,064	704
Loans	2,618	2,684
Other long-term investments	6,410	8,834
Long-term investments - excluding equity shares in equity method companies	**10,091**	**12,222**
Equity shares in equity method companies	8,817	8,819
Government - Deferred tax	9,197	10,625
Accounts receivable: Long-term portion	16,183	15,162
Other receivables: Long-term portion	1,432	1,812
Non-current assets	**356,617**	**349,793**
Services in progress	0	0
Goods	8,207	8,563
Advances and deposits received on orders	1,255	77
Accounts receivable: Short-term portion	146,866	127,264
Other receivables: Short-term portion	28,414	21,931
Cash equivalents	165,000	2,416
Cash	151,341	41,619
Prepaid expenses	15,703	12,708
Current assets	**516,787**	**214,579**
ASSETS OF ACTIVITIES HELD FOR SALE		**584,857**
Total assets	**873,404**	**1,149,229**

Liabilities

In thousands of euros	*06/30/2015*	*12/31/2014*
Share capital	13,337	13,337
Group reserves	139,156	340,763
Group exchange gains/losses	10,103	63,577
Group earnings	24,190	(199,757)
Shareholders' equity, Group share	**186,785**	**217,921**
Minority interests (reserves)	70	118
Minority interests (earnings)	(9)	24
Minority interests	**61**	**142**
Shareholders' equity	**186,846**	**218,063**
Long-term financial liabilities	370,402	476,024
Long-term financial instruments	4,535	8,094
Deferred tax liabilities	6,990	7,620
Non-current provisions	20,163	18,680
Other non-current liabilities	1,247	1,123
Non-current liabilities	**448,391**	**511,541**
Short-term financial liabilities	111,652	72,192
Short-term financial instruments	5	8
Accounts payable and related accounts	50,052	47,166
Tax and social liabilities	63,568	69,188
Provisions	2,462	2,615
Other current liabilities	55,481	47,808
Current liabilities	**238,166**	**238,976**
LIABILITIES OF ACTIVITIES HELD FOR SALE		**180,649**
Total Liabilities	**873,404**	**1149,229**

Income statement

In thousands of euros	*06/30/2015*	*06/30/2014*
Revenue	**246,148**	**238,581**
Other operating activities revenue		
Purchases used	(45,306)	(44,297)
External expenses	(60,637)	(60,517)
Taxes	(5,684)	(6,200)
Payroll costs	(93,205)	(89,336)
Allocations to and reversals of provisions	(1,560)	(1,338)
Change in inventories of products in progress and finished products		
Other operating income and expenses	584	(353)
EBITDA	**40,339**	**36,542**
Depreciation expenses	(21,175)	(19,023)
Operating income from recurring operations	**19,165**	**17,519**
Depreciation of goodwill		
Non-recurrent income and expenses	(4,158)	(1,337)
Other exceptional operating income and expenses	**(4,158)**	**(1,337)**
Operating income	**15,006**	**16,182**
Income from cash and cash equivalents	1,063	213
Gross cost of financial debt	(24,984)	(28,195)
Other financial income and expenses	660	3,093
Cost of net financial debt	**(23,262)**	**(24,889)**
Income taxes	(1,748)	(2,118)
Deferred taxes	(489)	166
Total taxes	**(2,238)**	**(1,953)**
Share of profit (loss) for the period of equity method companies	952	847
Profit (loss) for the period from continuing activities	(9,541)	(9,813)
Profit (loss) for the period discontinued activities		(7,619)
Profit (loss) for the period from activities sold	33,722	
Consolidated profit (loss) for the period	24,181	(17,431)
GROUP SHARE	**24,190**	**(17,427)**
Minority interests	(9)	(5)
Average number of shares excluding treasury stock	13,954,653	13,948,889
Current Earnings Per Share (in euros)	**(0.4)**	**(0.6)**
Earnings Per Share (in euros)	**1.7**	**(1.2)**
Dilutive instruments	néant	néant
Earning for recurring operation per share (in euros)	**1.7**	**(1.2)**

Consolidated cash flow statement

In thousands of euros	*06/30/2015*	*12/31/2014*
Consolidated profit (loss) for the period	24,181	(16,755)
Share of earnings from equity method companies	(995)	(956)
Depreciation and provisions	21,317	31,516
Capital gains or losses on disposals	(30,792)	400
Cash flow after cost of net financial debt and taxes	**13,711**	**14,206**
Cost of net financial debt.	22,585	24,441
Tax expenses	5,340	5,254
Operating cash flow before cost of net financial debt and taxes	**41,636**	**43,900**
Tax paid	(8,682)	(5,236)
Change in working capital requirements for operations: requirement	(23,073)	
Change in working capital requirements for operations: surplus		27,733
Cash flow generated from operating activities after tax paid and change in working capital requirements (A)	**9,881**	**66,397**
OF WHICH NET CASH FLOWS FROM OPERATING ACTIVITIES OF DISCONTINUED OPERATIONS	**6,091**	**16,738**
Acquisitions of intangible assets	(22,925)	(25,747)
Acquisitions of tangible assets	(14,452)	(12,107)
Acquisitions of long-term investments		
Disposals of tangible and intangible assets	1,389	478
Disposals of long-term investments	1,717	722
Impact of changes in consolidation scope (1)	323,982	(467)
Dividends received from equity method companies	12	17
Net cash flows generated by investment operations (B)	**289,723**	**(37,105)**
OF WHICH NET CASH FLOWS CONNECTED TO INVESTMENT OPERATIONS OF DISCONTINUED OPERATIONS	**(7,482)**	**(17,415)**
Dividends paid to parent company shareholders	0	0
Dividends paid to the minority interests of consolidated companies	0	(3)
Capital increase through cash contribution	0	(53)
Loans issued	0	125,000
Loans repaid	(60,848)	(106,907)
Interest paid on loans	(24,951)	(20,833)
Other financial income and expenses paid or received	(467)	(1,890)
Net cash flows generated by financing operations (C)	**(86,266)**	**(4,686)**
OF WHICH NET CASH FLOW RELATED TO FINANCING OPERATIONS OF DISCONTINUED OPERATIONS	**(836)**	**703**
Change In Cash without impact of change in foreign currency exchange rates (A + B + C)	**213,339**	**24,607**
Impact of changes in foreign currency exchange rates	2,947	285
Change in cash	**216,285**	**24,892**
Opening cash	99,715	54,227
Closing cash	316,000	79,118

(1) Selling price net of cash positions of the divested companies of the CRM and strategic data division on April 1, 2015.

- **Glossary**

Activities not allocated: 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 an innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. Cegedim employs almost 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
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