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, 2013
IFRS – Regulated Information – Not Audited

Cegedim: Profitability up in the third quarter, as predicted

- The operating margin from recurring operations rose by 64 basis points over the first nine months of the year
- EBITDA rose at all of the divisions in the third quarter
- The Group reiterates its target for 2013 of growth in the operating margin from recurring operations

Paris, November 28, 2013 – Cegedim a global technology and services company specializing in the healthcare field, generated like-for-like* consolidated revenue growth of 4.7% and growth of 1.7% on a reported basis to €211.0 million. EBITDA was €35.1 million, up 75.5% compared with the third quarter of 2012, and the EBITDA margin came to 16.6% compared with 9.6% in the year-earlier period.

Over the first nine months, revenues come to €648.2 million, down 1.9% on a reported basis and 0.5% like for like*. EBITDA rose by 2.5% to €90.5 million and the operating result from recurring operations grew by 7.9% to €45.2 million.

As announced, the Group's third quarter performance benefited from the postponement of several orders in June at both the *CRM and Strategic Data* division and the *Healthcare Professionals* division; for its part, the *Insurance and Services* division continued to step up its growth over the quarter.

All of the divisions contributed to the like-for-like* growth of revenue and EBITDA over the third quarter.

Operating costs, defined as purchases used, external expenses and payroll costs, continued to fall in the third quarter due to the continued implementation of the Performance Improvement Plans and ongoing cost control efforts. They fell €12.2 million in the third quarter, compared with €7.0 million in the first half. Thus, the drop over nine months came to €19.2 million, of which around half stemmed from favorable currency movements. We note that R&D capitalization also fell. Thus, even though revenues were €12.6 million lower, EBITDA rose by €2.2 million.

Given the slight decline in revenues and the 60bp year-on-year improvement in the first nine months of 2013 operating margin on recurring operations, we remain confident in our target of stable consolidated revenues for the full year 2013 and a 50bp improvement in the operating margin from recurring operations. The Group has ways to leverage growth at all of its divisions.

Amid these tough conditions, Cegedim continues to prioritize innovation and debt reduction, and has maintained its cost-containment efforts.

- **Simplified income statement**

	9M 2013		9M 2012		Δ
	€M	%	€M	%	
Revenue	**648.2**	**100%**	**660.9**	**100%**	**(1.9)%**
EBITDA	90.5	14.0%	88.3	13.4%	2.5%
Depreciation expenses	(45.3)		(46.4)		(2.4)%
Operating income from recurring operations	**45.2**	**7.0%**	**41.8**	**6.3%**	**7.9%**
Non-recurrent income and expenses	(5.1)		(119.3)		n.m.
Operating income	**40.0**	**6.2%**	**(77.5)**	**(11.7)%**	**n.m.**
Cost of net financial debt	(47.3)		(32.3)		46.2%
Total taxes	1.0		(2.6)		n.m.
Share of profit (loss) for the period of equity-method companies	0.0		0.0		n.s.
Consolidated profit (loss) for the period	**(4.8)**	**(0.7)%**	**(111.1)**	**(16.8)%**	**(95.7)%**
Profit attributable to the owners of the parent	(4.8)	(0.7)%	(111.2)	(16.8)%	(95.7)%

* at constant scope and exchange rates

Over the first nine months of 2013, *Cegedim* generated consolidated revenues of €648.2 million, down 1.9% on a reported basis and 0.5% like for like* compared with the same period in 2012. The net impact of acquisitions and divestments (sale of *Pharmapost* and acquisition of *ASP Line*) was a positive 0.3%, whereas currencies had a negative impact of 1.7%.

The implementation of the Performance Improvement Plans in 2011 and 2012 combined with ongoing cost control efforts in 2013 has driven costs – defined as revenues minus EBITDA – down by €14.8 million. This performance is chiefly the result of the €14.3 million drop in payroll costs (of which €1.9 million in respect of the CICE[1] tax). R&D capitalization fell by €3.2 million. Thus, despite a €12.6 million decline in revenues, EBITDA rose €2.2 million to €90.5 million and the margin climbed to 14.0% over the first nine months of 2013 compared with 13.4% a year earlier.

Depreciation and amortization charges fell 2.4% to €45.3 million.

Operating income from recurring operations came to €45.2 million, a 7.9% increase over the first nine months of 2012, and the margin rose from 6.3% to 7.0%. This increase is chiefly the result of the positive impact of cost cutting measures.

The cost of net financial debt was €47.3 million, compared with €32.3 million a year ago. This was the direct result of an exceptional event: the March 2013 buyback of part of the 2015 bond and the refinancing of an amortizing loan with a bond. Over the third quarter of 2013, the increase was only €0.5 million.

The taxes charge fell by €3.5 million, mainly from the use of deferred taxes assets.

The Group's share of consolidated profit was a loss of €4.8 million, compared with a loss of €111.1 million a year earlier, which was principally attributable to an impairment charge recorded in the first half of 2012. Earnings per share were virtually zero over the first nine months of 2013, compared with a €7.96 loss in the first nine months of 2012.

[1] *CICE: Crédit d'Impôt pour la Compétitivité et l'Emploi (Tax Credit for Competitiveness and Employment)*

Analysis of business trends by division

- **Key figures by division**

in € million	Revenue		EBIT for recurring operations		EBITDA	
	3rd Quarter		3rd Quarter		3rd Quarter	
	2013	2012	2013	2012	2013	2012
CRM and Strategic Data	108.1	111.1	5.6	(1.5)	12.5	5.4
Healthcare Professionals	65.3	62.6	8.9	3.0	14.3	8.9
Insurance and Services	37.6	33.8	4.7	2.8	8.3	5.7
Cegedim	**211.0**	**207.6**	**19.2**	**4.3**	**35.1**	**20.0**

in € million	Revenue		EBIT for recurring operations		EBITDA	
	9M		9M		9M	
	2013	2012	2013	2012	2013	2012
CRM and Strategic Data	322.7	348.3	3.6	2.7	22.0	23.3
Healthcare Professionals	210.9	205.8	25.4	26.8	42.0	43.5
Insurance and Services	114.7	106.8	16.2	12.3	26.5	21.5
Cegedim	**648.2**	**660.9**	**45.2**	**41.8**	**90.5**	**88.3**

- **CRM and Strategic Data**

In the third quarter of 2013, division revenues rose 1.7% on a like-for-like basis. EBITDA rose by €7.1 million to €12.5 million.

The division’s revenues and profitability were chiefly affected by a change in the seasonality of order intake for market research, which caused business to shift over to the second half of the year. In the third quarter, the division caught up on much of the orders that had been postponed back in June.

Thus, revenues fell €25.6 million over the first nine months of the year. Even so, EBITDA fell by only €1.3 million. The improved profitability was mainly attributable to the cost control efforts already cited, but also stemmed from robust growth in offers linked to the *OneKey* database.

Amortization and depreciation charges fell €2.3 million and operating income from recurring operations was €3.6 million, compared with €2.7 million a year earlier.

Management is confident that the second half of 2013 will be more dynamic than in 2012 in terms of order book, new product launches, “Compliance” offerings ramp-up and catching up on market research studies.

- **Healthcare Professionals**

In the third quarter of 2013, division revenues came to €65.3 million, up 6.4% Like-for-like* revenues over the first nine months of 2013 grew by 1.9%.

Third quarter EBITDA rose by 61.0%, bringing the figure over nine months to €42.0 million, down a slight 3.4%.

This dip is the result of a challenging pharmacy market in France. The trend was partly offset by better margins in the activity of computerization of UK pharmacies. Most importantly, orders bounced back in the third quarter – as expected – in the software design activity for doctors, physical therapists and nurses in Europe, especially in France.

Management remains confident that it will meet its 2013 targets.

- **Insurance and Services**

The division's organic growth sped up. After posting growth of 3.9% in the first quarter and 7.4% in the second, the division grew by 11.1% in the third quarter, bringing growth over the first nine months of the year to 7.4%.

EBITDA rose by 45.1% in the third quarter, giving a figure of €26.5 million for the first nine months, up 23.4%. Thus, the margin increased by more than 300 basis points, from 20.1% in the first nine months of 2012 to 23.1% in 2013.

All activities helped boost profitability. However, the increase was principally attributable to:

- *Cegedim Assurances* and, among other things, to the third-party payer flow management activity;
- *Cegedim SRH* human resources management solutions;
- Cegedim e-business electronic document solutions, with the ramp-up of SEPA-related activity.

Management is very confident that it will meet its 2013 targets.

Financial resources

At September 30, 2013, Cegedim's consolidated total balance sheet amounted to €1,296 million, up 0.6%. Acquisition goodwill amounted to €600.3 million, a marginal 2.2% drop owing to currency movements, and represents 46.3% of total assets.

Cash and equivalents came to €61.0 million, up €17.5 million as a result of the March 2013 debt refinancing, among other things. Net cash was virtually unchanged at €21.5 million.

Shareholders' equity fell to €409.4 million and represents 31.6% of total liabilities.

Net financial debt amounted to €506.4 million at end-September 2013, compared with €475.6 million at end-2012. We note that the €30.8 million increase is chiefly linked to the March refinancing deal.

After cost of net financial debt and tax paid, cash flow from operations comes to €73.8 million over the first nine months of 2013, i.e. a €13.8 million increase over the year-earlier period. Gearing remains relatively stable, at 1.2x compared with 1.1x at end-December 2012.

Period highlights

To the best of the company's knowledge, there were no events or changes of the sort to significantly alter the Group's financial situation during the period.

Cegedim is proud to welcome new Board of Directors member Anne Sophie Hérelle, who replaces Nicolas Manardo, permanent representative of Bpifrance. We wish Nicolas Manardo, all the best in his new endeavor.

Significant post-closing transactions and events

To the best of the company's knowledge, there were no events or changes of the sort to significantly alter the Group's financial situation between end of September 2013 and the date of publication of this document.

Outlook

Cegedim is still working to rein in costs while continuing to prioritize innovation and debt reduction.

In the absence of any major changes in its market trends, Cegedim still expects stable revenues and reiterates its target of a 50 basis point improvement in the operating margin from recurring operations for 2013.

Financial calendar

The Group will hold a conference call on November 28th, 2013, at 6:15 pm in English (Paris time). The call will be hosted by Jan Eryk Umiastowski, Cegedim Chief Investment Officer and Head of Investor Relations.

A presentation of Cegedim 2013 Q3 Financial Results will also be available on the website:

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

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No Access code required

December 16, 2013 from 2:30pm to 5:00pm (welcome coffee at 2:00pm)

- 4th Investor Summit Cegedim
  Auditorium Cegedim - 17 rue de l'Ancienne Mairie - Boulogne Billancourt

January 28, 2014 (after the stock market closes)

- 2013 Revenue announcement

March 10, 2014 (after the stock market closes)

- 2013 Results announcement

March 11, 2014 - 11h30am - Boulogne-Billancourt

- SFAF meeting

April 29, 2014 (after the stock market closes)

- Q1 2014 Revenue announcement

May 27, 2014 (after the stock market closes)

- Q1 2014 Results announcement

July 29, 2014 (after the stock market closes)

- Q2 2014 Revenue announcement

September 18, 2014 (after the stock market closes)

- H1 2014 Results announcement

October 28, 2014 (after the stock market closes)

- Q3 2014 Revenue announcement

November 27, 2014 (after the stock market closes)

- Q3 2014 Results announcement

Additional information

The Audit Committee and the auditors met on November 27th, 2013, and the Board of Directors met on November 28th, 2013, to review the consolidated financial statements for the first nine months of 2013.

The Q3 2013 financial report, including management discussion and analysis, is available in the Finance section of Cegedim's website:

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

Appendices

- **Balance sheet**

Assets

In thousands of euros	*09/30/2013*	*12/31/2012*
Goodwill on acquisition	**600,301**	**613,727**
Development costs	40,798	26,408
Other intangible fixed assets	179,323	183,714
Intangible fixed assets	**220,121**	**210,122**
Property	389	389
Buildings	4,970	5,766
Other tangible fixed assets	28,880	33,343
Construction work in progress	107	2,192
Tangible fixed assets	**34,346**	**41,690**
Equity investments	704	544
Loans	1,916	1,917
Other long-term investments	10,586	11,445
Long-term investments - excluding equity shares in equity method companies	**13,206**	**13,906**
Equity shares in equity method companies	8,811	8,143
Government - Deferred tax	66,655	57,855
Accounts receivable : Long-term portion	17,276	15,909
Other receivables : Long-term portion	810	726
Non-current assets	**961,525**	**962,078**
Services in progress	203	188
Goods	11,135	10,798
Advances and deposits received on orders	200	971
Accounts receivable : Short-term portion	207,488	215,223
Other receivables : Short-term portion	35,363	38,696
Cash equivalents	3,422	3,862
Cash	57,578	39,599
Prepaid expenses	18,593	16,881
Current assets	**333,981**	**326,219**
Total assets	**1,295,506**	**1,288,297**

Liabilities

In thousands of euros	*09/30/2013*	*12/31/2012*
Share capital	13,337	13,337
Issue premium	185,562	185,561
Group reserves	214,813	297,712
Group exchange reserves	(238)	(238)
Group exchange gains/losses	325	13,736
Group earnings	(4,803)	(85,351)
Shareholders' equity, Group share	**408,996**	**424,757**
Minority interests (reserves)	416	418
Minority interests (earnings)	(8)	89
Minority interests	**408**	**507**
Shareholders' equity	**409,404**	**425,263**
Long-term financial liabilities	533,808	457,103
Long-term financial instruments	9,196	13,207
Deferred tax liabilities	13,055	13,617
Non-current provisions	30,102	29,615
Other non-current liabilities	3,049	3,562
Non-current liabilities	**589,211**	**517,104**
Short-term financial liabilities	43,342	72,609
Short-term financial instruments	7	13
Accounts payable and related accounts	88,136	91,092
Tax and social liabilities	106,944	123,872
Provisions	4,425	4,533
Other current liabilities	54,038	53,810
Current liabilities	**296,892**	**345,930**
Total Liabilities	**1,295,506**	**1,288,297**

- **Income statement**

In thousands of euros	*09/30/2013*	*09/30/2012*
Revenue	**648,243**	**660,858**
Other operating activities revenue	-	-
Capitalized production	33,633	36,869
Purchases used	(81,104)	(83,209)
External expenses	(169,320)	(172,065)
Taxes	(10,688)	(11,050)
Payroll costs	(324,896)	(339,236)
Allocations to and reversals of provisions	(4,784)	(3,144)
Change in inventories of products in progress and finished products	7	(120)
Other operating income and expenses	(619)	(623)
EBITDA	**90,472**	**88,279**
Depreciation expenses	(45,313)	(46,439)
Operating income from recurring operations	**45,159**	**41,841**
Impairment of goodwill on acquisition	-	(115,000)
Non-recurrent income and expenses	(5,130)	(4,327)
Other exceptional operating income and expenses	**(5,130)**	**(119,327)**
Operating income	**40,029**	**(77,486)**
Income from cash and cash equivalents	290	625
Gross cost of financial debt	(38,934)	(25,065)
Other financial income and expenses	(8,621)	(7,893)
Cost of net financial debt	**(47,265)**	**(32,333)**
Income taxes	(8,782)	(8,368)
Deferred taxes	9,751	5,794
Total taxes	**969**	**(2,574)**
Share of profit (loss) for the period of equity method companies	1,456	1268
Profit (loss) for the period before earnings from activities that have been discontinued or are being sold	(4,811)	(111,124)
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	(4,811)	(111,124)
Attributable to owners of the parent (A)	**(4,803)**	**(111,163)**
Minority interests	(8)	39
Average number of shares excluding treasury stock (B)	13,949,928	13,970,482
Current Earnings Per Share (in euros)	**(0,0)**	**0,53**
Earnings Per Share (in euros) (A/B)	**(0,3)**	**(7,96)**
Dilutive instruments	none	none
Earning for recurring operation per share (in euros)	**(0.3)**	**(7.96)**

- **Consolidated cash flow statement**

In thousands of euros	*09/30/2013*	*12/31/2012*	*09/30/2012*
Consolidated profit (loss) for the period	(4,811)	(85,262)	(111,124)
Share of earnings from equity method companies	(1,456)	(1,221)	(1,268)
Depreciation and provisions (1)	46,136	178,495	159,574
Capital gains or losses on disposals	(9)	(2,723)	(2,585)
Cash flow after cost of net financial debt and taxes	**39,860**	**89,289**	**44,597**
Cost of net financial debt.	47,265	44,119	32,333
Tax expenses	(969)	7,598	2,574
Operating cash flow before cost of net financial debt and taxes	**86,156**	**141,006**	**79,504**
Tax paid	(8,423)	(28,097)	(20,662)
Change in working capital requirements for operations: surplus	(3,980)	-	-
Change in working capital requirements for operations: requirement	-	4,033	1,069
Cash flow generated from operating activities after tax paid and change in working capital requirements (A)	**73,753**	**116,942**	**59,911**
Acquisitions of intangible assets	(36,870)	(51,993)	(40,026)
Acquisitions of tangible assets	(16,629)	(26,897)	(19,537)
Acquisitions of long-term investments	(2,381)	(2,090)	(1,238)
Disposals of tangible and intangible assets	765	1,149	795
Disposals of long-term investments	-	-	-
Impact of changes in consolidation scope	(194)	(18,587)	(18,046)
Dividends received from equity method companies	852	773	35
Net cash flows generated by investment operations (B)	**(54,457)**	**(97,645)**	**(78,017)**
Dividends paid to parent company shareholders	-	-	-
Dividends paid to the minority interests of consolidated companies	(94)	(62)	(63)
Capital increase through cash contribution	-	-	-
Loans issued	300,000	-	-
Loans repaid	(270,243)	(33,327)	(3,379)
Interest paid on loans	(42,275)	(30,413)	(27,394)
Other financial income and expenses paid or received	(4,981)	(5,345)	(3,867)
Net cash flows generated by financing operations (C)	**(17,593)**	**(69,147)**	**(34,703)**
Change In Cash without impact of change in foreign currency exchange rates (A + B + C)	**1,703**	**(49,850)**	**(52,809)**
Impact of changes in foreign currency exchange rates	(1,708)	(426)	548
Change in cash	**(5)**	**(50,276)**	**(52,261)**
Opening cash	21,454	71,730	71,730
Closing cash	**21,449**	**21,454**	**19,469**

(1) Including Impairment of goodwill for 115,000 thousand euros as at September 30, 2012 and December 31, 2012

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

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

Year 2013

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and Strategic Data	104,641	109,985	108,106		322,732
Healthcare Professionals	71,032	74,528	65,292		210,852
Insurance and Services	37,192	39,850	37,617		114,659
Group	**212,865**	**224,363**	**211,014**		**648,243**

Year 2012

€ thousands	Q1	Q2	Q3	Q4	Total
CRM and Strategic Data	111,092	126,105	111,113	139,836	488,145
Healthcare Professionals	67,296	75,848	62,623	76,828	282,595
Insurance and Services	35,817	37,115	33,848	44,253	151,033
Group	**214,205**	**239,068**	**207,584**	**260,916**	**921,773**

- **9 months 2013 revenues by division and by region are as follows:**

	France	EMEA ex France	Americas	APAC
CRM and Strategic Data	33%	35%	23%	9%
Healthcare Professionals	70%	26%	4%	0%
Insurance and Services	100%	0%	-	-
Group	**57%**	**26%**	**13%**	**4%**

- **9 months 2013 revenues by division and by currency are as follows:**

	Euro	USD	GBP	Others
CRM and Strategic Data	50%	20%	4%	26%
Healthcare Professionals	72%	4%	23%	1%
Insurance and Services	100%	-	-	0%
Group	**66%**	**11%**	**10%**	**13%**

Glossary

EPS: Earnings Per Share is a specific financial indicator defined by the Group as the net profit (loss) for the period divided by the weighted average of the number of shares in circulation.

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

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

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

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

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

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

EBIT from recurring operations: this is EBIT restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the operating income from recurring operations for the Cegedim group.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA is the term used when amortization or depreciation and revaluations are not taken into account. "D" stands for depreciation of tangible assets (such as buildings, machines or vehicles), while "A" stands for amortization of intangible assets (such as patents, licenses and goodwill). The EBITDA is restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the gross operating earnings from recurring operations for the Cegedim Group.

Net Financial Debt: this represents the Company's net debt (non-current and current financial debt, bank loans, debt restated at amortized cost and interest on loans) net of cash and cash equivalents and excluding revaluation of debt derivatives.

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

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