

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

Cegedim: Sustained growth in Q1 2015

- Reported growth of 7.0% and like-for-like growth of 4.8%
- FY 2015 revenue growth outlook revised upward
- S&P rating for Cegedim upgraded to BB-, positive outlook

Paris, April 28, 2015 – [Cegedim](#), a technology and services company committed to innovation, posted consolidated first quarter 2015 revenues excluding activities held for sale of €119.3 million, up 7.0% on a reported basis and 4.8% like-for-like compared with the same period in 2014. All divisions contributed positively to the reported growth.

Cegedim announced on April 1, 2015, the completion of the disposal of its [CRM and Strategic Data](#) division to IMS Health for a selling price of €396 million¹. Consequently, the first quarter 2015 Financial Statements are reported in compliance with IFRS 5 that separately classifies - *Non-current Assets Held for Sale and Discontinued Operations*.

Following this disposal, in order to provide more relevant information on its divisions that more closely reflects its new internal reporting, Cegedim will now report financial information for the following divisions: [Technologies](#), [Healthcare Professionals](#), [Cegelease](#), and [Reconciliation](#).

The main changes are the following:

- The [Cegelease](#) activity has been separated out to reflect its specific business model;
- The digital promotional activities have been transferred from the [Healthcare Professionals](#) division to the [Technologies](#) division, and the former [Insurance and services](#) division is now folded into the [Technologies](#) division;
- Finally, the [Reconciliation](#) division now encompasses only 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 [GERS activities](#) have been transferred in to the [Technologies](#) division.

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 revenue release, Cegedim now expects consolidated revenue from continuing activities to grow by 2.5% like-for-like, against 1.0% previously.

¹ 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.

- The change in revenues per division for the 1st quarter is as follows:

€ thousands	Q1 2015	Q1 2014	Q1 2015/2014 change	
			Reported	Like-for-like
Technologies	53,847	49,592	+8.6%	+8.5%
Healthcare Professionals	36,139	36,041	+0.3%	(6.3)%
Cegelease	28,950	25,533	+13.4%	+13.4%
Reconciliation	335	304	+10.3%	+10.3%
Total from continuing activities	119,271	111,469	+7.0%	+4.8%
Activities held for sale	103,688	92,581	+12.0%	+7.0%
IFRS 5 Restatements	2,038	1,900	+7.3%	+7.3%
Total Cegedim	224,997	205,951	+9.2%	+5.8%

In the first quarter of 2015, revenues from continuing activities came to €119.3 million, up 4.8% 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 €225.0 million, up 9.2% 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 an increase at the *Technologies* and *Cegelease* divisions.

Analysis of business trends by division

- **Technologies**

The division's first-quarter 2015 revenues came to €53.8 million, up 8.6% on a reported basis and 8.5% like-for-like. Currencies had virtually no impact and there were no acquisitions or divestments.

The *Technologies* division represented 45.1% of the Group's consolidated revenues from continuing activities, compared with 44.5% a year earlier.

This increase was chiefly attributable to double-digit growth at *RNP*, the specialist in window dressing for French pharmacists; at *Cegedim SRH*, provider of human resources management solutions, which continues to record many commercial successes; and in the third-party payer data processing segment of *Cegedim Assurances*.

Finally, the electronic invoicing activity of the *Cegedim e-business* entity continues to grow, driven among other things by the rebound of the *Cegedim Global Payments* activity, which was penalized last year by the transition from a perpetual license offer to an SaaS offering.

- **Healthcare Professionals**

In the first quarter of 2015, the division's revenues amounted to €36.1 million, up 0.3% on a reported basis. The *SoCall* acquisition and currencies had positive impacts of respectively 0.1% and 6.5%. Like-for-like revenues were down 6.3% over the period.

The *Healthcare Professionals* division represented 30.3% of the Group's consolidated revenues from continuing activities, compared with 32.3% in the year-earlier period.

This like-for-like decrease mainly reflects the changes in sales model used for offers aimed at French pharmacists. Indeed, the rental model, under which revenues are recognized at *Cegelease*, is now favored over direct license sales, under which revenues are recognized at *Alliadis (Healthcare Professionals division)*. We also note a cyclical effect on offers to US physicians and a temporary delay in the billing of UK physicians.

As in the fourth quarter of 2014, this decline was partially offset by growth in the computerization of doctors in France, Belgium, Spain and Romania, and of pharmacies in the UK, as well as at drug database operations in France and the UK. Lastly, the computerization of nurses and physical therapists in France continued its double-digit growth.

- **Cegelease**

The division's first-quarter 2015 revenues came to €28.9 million, up 13.4% both on a reported basis and like for like. There were no acquisitions or divestments and no currencies impact.

The *Cegelease* division represented 24.3% of the Group's consolidated revenues from continuing activities, compared with 22.9% a year earlier.

This increase mainly reflects the significant recovery in the computerization of French pharmacies and the positive impact from the initial sales involving new partners in optics and in dental in the second half of 2014.

- **Reconciliation**

The division's first-quarter 2015 revenues came to €0.3 million, up 10.3% both on a reported basis and like-for-like. Currencies had virtually no impact and there were no acquisitions or divestments.

The *Reconciliation* division represented 0.3% of the Group's consolidated revenues from continuing activities, as of a year earlier.

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

In the first quarter of 2015, the division's revenues came to €103.7 million, up 12.0% on a reported basis. Currencies had a positive impact of 5.0%. There were no acquisitions or divestments. Like-for-like revenues increased 7.0% over the period.

1st 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 the completion of 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 now expects consolidated revenue from continuing activities to record like-for-like growth of 2.5%, compared with a 1.0% increase before. The Group will adjust its forecast growth rate for EBIT before special items from continuing activities after the first-quarter earnings release on May 27, 2015. Please note that the Group currently anticipates growth in consolidated EBIT before special items from continuing activities of more than 5%.

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 April 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 Q1 Revenue will also be available on the website:

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

Contact numbers: France: +33 1 70 77 09 42
 US : +1 866 907 5928
 UK and others: +44 (0)20 3367 9457

No Access code required

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

Complete financial information and a presentation on Cegedim's first quarter revenues are available on our website: 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

- Revenues by division and by quarter:

Year 2015

€ thousands	Q1	Q2	Q3	Q4	Total
Technologies	53,847				53,847
Healthcare Professionals	36,136				36,136
Cegelease	28,950				28,950
Reconciliation	335				335
Total from continuing activities	119,271				119,271
Activities held for sale	103,688				103,688
IFRS 5 Restatements	2,038				2,038
Total Cegedim	224,997				224,997

Year 2014

€ thousands	Q1	Q2	Q3	Q4	Total
Technologies	49,592				49,592
Healthcare Professionals	36,041				36,041
Cegelease	25,533				25,533
Reconciliation	304				304
Total from continuing activities	111,469				111,469
Activities held for sale	92,581				92,581
IFRS 5 Restatements	1,900				1,900
Total Cegedim	205,951				205,951

- Revenues from continuing activities, breakdown by geographic zone as of Q1 2015

	France	EMEA ex. France	Americas	APAC
Technologies	98.7%	1.3%	-	-
Healthcare Professionals	46.3%	45.7%	8.0%	-
Cegelease	100.0%	-	-	-
Reconciliation	89.0%	11.0%	-	--
Total from continuing activities	83.1%	14.5%	2.4%	-

- Revenue from continuing activities, breakdown by currency as of Q1 2015

	Euro	USD	GBP	Others
Technologies	98.7%	-	-	1.3%
Healthcare Professionals	50.0%	7.9%	40.8%	1.4%
Cegelease	100.0%	-	-	-
Reconciliation	100.0%	0.0%	-	0.0%
Total from continuing activities	84.2%	2.4%	12.4%	1.0%

• 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 And follow Cegedim on Twitter: [@CegedimGroup](https://twitter.com/CegedimGroup)

Contacts :

Aude BALLEYDIER
Cegedim
Media Relations

Tel.: +33 (0)1 49 09 68 81
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

Guillaume DE CHAMISSO
PRPA Agency
Press Relations

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