

Public company with share capital of 13,336,506.43 euros
 Trade and Commercial Register: Nanterre B 350 422 622
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Half-yearly Financial Information as of June 30, 2015
 IFRS – Regulated Information – Not audited

Cegedim: revenues up 3.2% in the first half

- The transition to SaaS versions continues
- Activus acquisition gives Cegedim Assurances international reach
- The Group confirms its 2015 targets

Boulogne-Billancourt, July 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.

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. Note that the [Healthcare professionals](#) division's performances improved over the course of the second quarter.

Cegedim continues to successfully transition its products over to SaaS model. However, the transition affected sales at [Cegedim Assurances](#) in the second quarter of 2015.

Greater use of self-financing in the second quarter of 2015 negatively affected the Q2 revenues of [Cegelease](#). However, the value of new contracts is matching the pace forecast at the start of the year. The margin on self-financed contracts is higher, but is recorded over the duration of the contract.

As previously announced, the Group expanded its activities internationally via targeted acquisitions. On July 20, [Cegedim](#) strengthened its software publishing activity in the fields of health and personal protection insurance in new countries by acquiring [Activus](#) in the UK.

Cegedim announced the divestment of its [CRM and strategic data](#) division to IMS Health for €396 million in cash⁽¹⁾ on April 1. As a result, rating agency Standard & Poor's upgraded its rating for Cegedim to BB- with a positive outlook.

Cegedim confirms its expectation of 2.5% like-for-like revenue growth from continuing activities and 10% underlying EBIT growth in 2015.

- **The change in revenues per division for the first half is as follows:**

| € million | HY 2015 | HY 2014 | HY 2015/2014 change | |
|-------------------------------------|--------------|--------------|---------------------|--------------|
| | | | Reported | L-f-L |
| Health Insurance, HR and e-services | 111.5 | 106.6 | +4.6% | +4.6% |
| Healthcare professionals | 76.5 | 74.5 | +2.7% | (3.9)% |
| Cegelease | 56.1 | 55.8 | +0.5% | +0.5% |
| Activities not allocated | 1.9 | 1.6 | +18.9% | +18.9% |
| Group | 246.1 | 238.6 | +3.2% | +1.1% |

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 €348.1 million, down 18.8% on a reported basis and up 2.2% like for like compared with the year-earlier period.

⁽¹⁾ This estimated amount is subject to joint review over a period of 180 business days.

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

| € million | 2 nd quarter 2015 | 2 nd quarter 2014 | Q2 2015/2014 change | |
|-------------------------------------|------------------------------|------------------------------|---------------------|---------------|
| | | | Reported | L-f-L |
| Health Insurance, HR and e-services | 57.5 | 56.8 | +1.3% | +1.3% |
| Healthcare professionals | 39.4 | 37.6 | +4.6% | (2.1)% |
| Cegelease | 26.8 | 30.0 | (10.4)% | (10.4)% |
| Activities not allocated | 1.1 | 0.8 | +33.7% | +33.7% |
| Group | 124.8 | 125.2 | (0.3)% | (2.3)% |

In the second quarter of 2015, continuing activities had revenues of €124.8 million, down 2.3% like-for-like compared with the same period in 2014. There were no acquisitions or divestments, and currencies had a positive impact of 2.1%, meaning revenues were virtually stable on a reported basis.

Given that the divestment occurred on April 1, 2015, revenues including activities held for sale came to €125.2 million.

Analysis of business trends by division

- **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.

In the second quarter of 2015, division revenues came to €57.5 million, up 1.3% on a reported basis and like for like. Currencies had virtually no impact, and there were no acquisitions or divestments.

This division is growing even though it is in the midst of transitioning part of its Insurance product range to SaaS model. In fact, *Cegedim Assurances* was the first company in France to win the highest level of Label Cloud certification from France IT for its *ACTIV* suite in SaaS form. Alongside this transition, in July 2015 the division acquired UK-based *Activus*, a publisher of health and personal protection insurance software. This acquisition will allow expansion into new markets, such as the UK, the USA, the Middle East, APAC, and Africa, among others. Lastly, *RNP*, a specialist in traditional and digital displays for pharmacy windows in France, experienced a different sequential trend in the second quarter of 2015 than it did in 2014. It is expected to make up the difference in the third quarter of 2015.

The third-party payment flow management activities of *Cegedim Assurances* experienced double-digit growth, as did the human resources solutions of *Cegedim SRH* and the electronic invoicing offerings at *Cegedim e-business*. In addition, *iGestion* saw a ramp-up among the clients it signed in 2014 for its range of outsourcing solutions covering all or part of the business processes of insurance companies, personal protection insurers and mutual insurers.

Sales momentum continued in the second quarter with the announcement of new clients, such as *Euromaster* at *Cegedim SRH*, and *Bouygues Telecom* and *Henkel France* at *Cegedim e-business*.

- **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.

In the second quarter of 2015, division revenues amounted to €39.4 million, a 4.6% increase on a reported basis. There were no acquisitions or divestments, and currencies made a positive contribution of 6.8%. Like-for-like revenues fell 2.1% over the period.

The decrease is chiefly attributable to slower activity in the UK. But investments in a Cloud offering aimed at UK physicians should restore the activity's sales momentum over the coming months.

The rebound in sales momentum continues in the computerization of pharmacies in France, although there is always a lag between commercial successes and revenue recognition.

The decrease in revenues was partly offset by continuing robust growth in the computerization of physicians in France, Belgium, Spain and Romania, and in drug databases in France and the UK. As expected, the computerization of physicians in the US bounced back strongly in the second quarter.

Note that despite a demanding comparison, the revenue decline was only half what it was in the first quarter.

- **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, on a par with the same period a year earlier.

In the second quarter of 2015, division revenues came to €26.8 million, down 10.4% on a reported basis and like for like. There were no acquisitions or divestments, and currencies had no impact.

Revenues were down in Q2 2015 owing to greater use of self-financing for financial lease contracts. Revenue earned from self-financed contracts is recognized over the duration of the contract, unlike contracts that are resold, whose revenues are recognized immediately. As a reminder, margins are higher on self-financed contracts than on resold contracts. But again, the margin on resold contracts is recognized as soon as the contract is signed, whereas the margin on self-financed contracts is recognized over the duration of the contract.

- **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.

In the second quarter of 2015, division revenues came to €1.1 million, up 33.7% on a reported basis and like for like. There were no acquisitions or divestments, and currencies had no impact.

This increase was the result of invoicing for specific services that are being provided to IMS Health solely in the context of the sale of the *CRM and strategic data* activity on April 1, 2015.

Financial resources – 2nd quarter highlights

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

On April 1, 2015, Cegecim 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.

- **S&P has upgraded Cegecim's rating to BB- with positive outlook**

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

- **Buyback of Cegecim shares**

In the second quarter, Cegecim 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.

- **Favorable exchange rate movements**

At end-June, movements in exchange rates were positive, contributing €2.6 million to consolidated second quarter revenues from continuing activities.

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

- **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 positively to the Group's margins and to its consolidated results starting in the second half of 2015.

- **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).

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 on July 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 Q2 2015 Revenue will also be available on the website:

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

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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 second quarter revenue 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[#]:**

Figures rounded to the nearest unit

Year 2015

| € thousands | Q1 | Q2 | Q3 | Q4 | Total |
|-------------------------------------|----------------|----------------|----|----|----------------|
| Health Insurance, HR and e-services | 54,004 | 57,546 | | | 111,549 |
| Healthcare professionals | 37,187 | 39,352 | | | 76,539 |
| Cegelease | 29,293 | 26,842 | | | 56,134 |
| Activities not allocated | 825 | 1,100 | | | 1,925 |
| Group | 121,309 | 124,839 | | | 249,148 |

Year 2014

| € thousands | Q1 | Q2 | Q3 | Q4 | Total |
|-------------------------------------|----------------|----------------|----|----|----------------|
| Health Insurance, HR and e-services | 49,801 | 56,801 | | | 106,602 |
| Healthcare professionals | 36,906 | 37,617 | | | 74,523 |
| Cegelease | 25,867 | 29,971 | | | 55,838 |
| Activities not allocated | 796 | 823 | | | 1,619 |
| Group | 113,370 | 125,211 | | | 238,581 |

- **By division and geographic zone, the distribution of revenues for the 1st half of 2015 is as follows:**

| | France | EMEA ex France | Americas | APAC |
|-------------------------------------|--------------|----------------|-------------|----------|
| Health Insurance, HR and e-services | 98.5% | 1.5% | - | - |
| Healthcare professionals | 45.6% | 45.7% | 8.7% | - |
| Cegelease | 100.0% | - | - | - |
| Activities not allocated | 98.1% | 1.9% | - | - |
| Group | 82.4% | 14.9% | 2.7% | - |

- **By division and currency, the distribution of revenues for 1st half of 2015 is as follows:**

| | Euro | USD | GBP | Others |
|------------------------------------|--------------|-------------|--------------|-------------|
| CRM and strategic data | 98.5% | 0.0% | 0.0% | 1.5% |
| Healthcare professionals | 50.0% | 8.6% | 40.2% | 1.2% |
| Insurance and services | 100.0% | 0.0% | 0.0% | 0.0% |
| GERS Activities and Reconciliation | 100.0% | 0.0% | 0.0% | 0.0% |
| Group | 83.8% | 2.7% | 12.5% | 1.1% |

• 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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