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Full-Year Financial Information as of December 31, 2015
IFRS – Regulated Information – Not audited

Cegedim: 2015 revenues grew by 3.3%

- Group offerings shifting to the cloud
- BPO revenues up by double digits in Q4 2015
- Stable 2016 EBITDA expected
- Cegedim debt refinanced

Boulogne-Billancourt, January 28, 2016 – *Cegedim*, an innovative technology and services company, generated consolidated 2015 revenues from continuing activities of €509.9 million, up 0.7% like for like and 3.3% on a reported basis compared with the same period in 2014.

On a like-for-like basis, the revenue growths at the *Health Insurance, HR and e-services* and *Cegelease* divisions allow the Group to offset the decline at the *Healthcare professionals* division.

Robust demand among *Cegedim's* clients for the Group's cloud-based solutions and new Business Process Outsourcing (BPO) products and services fully validates the decision management made in mid-2015 to speed up the shift to cloud-based software offerings and rapidly roll out *Cegedim's* new BPO range. During this transitional period, revenues and profitability have taken a hit from the significant investments the Group has had to make in human resources and innovation and from the switch to a new method of cost and revenue recognition. Even so, the numerous innovations the Group brought to market in 2015 helped it to post like-for-like revenue growth of 0.7%.

In light of this rapid evolution, *Cegedim* is adjusting its 2015 EBITDA estimate lower. The Group now expects 2015 EBITDA to be stable relative to 2014. In 2016, when the largest part of the transition is to take place, the Group believes it can achieve stability with respect to both revenues and EBITDA.

Further out, *Cegedim* will enjoy greater customer loyalty, closer client relationships, simpler operating processes, more robust offerings and stronger geographic positions. The changes now under way will also boost the share of recurring revenues, improve sales growth and predictability, and enhance the Group's profitability.

The definitive price for the sale of the *CRM and strategic data* division to IMS Health came to €410.5 million, entirely paid in 2015.

In January 2016, the Group took out a new five-year revolving credit facility (RCF) of €200 million. This facility, combined with the proceeds of the deal with IMS Health, will allow the Group to redeem the entire 6.75% 2020 bond issue before June 30, 2016. Following the redemption, the pro forma financial charges (excluding the early bond redemption premium) will decrease more than nine-fold.

At the same time, the Group will continue to strengthen its businesses through targeted acquisitions. The acquisition of *Activus* in the UK in late July reinforces the software publishing activity for health and personal protection insurance in English-speaking markets. In early October, the acquisition of Nightingale's US assets provided a boost to the cloud-based/SaaS EHR offering in the US.

- **By division, Q4 revenue trends were as follows:**

In € millions	Q4 2015	Q4 2014	Growth Reported	Growth Like for like
Health insurance, HR and e-services	69.1	64.2	+7.7%	+3.6%
Healthcare professionals	39.1	40.8	(4.2)%	(10.0)%
Cegelease	33.7	32.0	+5.4%	+5.4%
Activities not allocated	1.4	1.6	(8.2)%	(8.2)%
Group	**143.4**	**138.5**	**+3.5%**	**(0.1)%**

In the fourth quarter of 2015, Cegedim generated consolidated revenues of €143.4 million, up 3.5% on a reported basis and virtually unchanged like for like compared with the same period in 2014. Acquisitions and currency effects had positive contributions of respectively 1.9% and 1.7%.

- **By division, 2015 revenue trends were as follows:**

In € millions	FY 2015	FY 2014	Growth Reported	Growth Like for like
Health insurance, HR and e-services	236.6	222.2	+6.5%	+4.7%
Healthcare professionals	152.1	152.3	(0.1)%	(6.1)%
Cegelease	117.0	115.1	+1.7%	+1.7%
Activities not allocated	4.2	3.9	+7.8%	+7.8%
Group	**509.9**	**493.5**	**+3.3%**	**+0.7%**

In 2015, Cegedim generated consolidated revenues from continuing activities of €509.9 million, up 3.3% on a reported basis and 0.7% like for like compared with the same period in 2014. Acquisitions and currency effects had positive contributions of respectively 0.8% and 1.9%. Group revenues, including the first-quarter revenues of activities sold on April 1, 2015, came to €611.6 million.

Analysis of business trends by division

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

The division's 2015 revenues came to €236.6 million, up 6.5% on a reported basis. The July 2015 acquisition of *Activus* in the UK made a positive contribution of 1.7%. Currencies had virtually no impact. Like-for-like revenues rose 4.7% over the period.

The *Health insurance, HR and e-services* division represented 46.4% of consolidated revenues from continuing activities, compared with 45.0% over the same period a year earlier.

The division's Q4 2015 revenues came to €69.1 million, up 7.7% on a reported basis. The July 2015 acquisition of *Activus* in the UK made a positive contribution of 4.0%. Currencies had virtually no impact. Like-for-like revenues rose 3.6% over the period.

The significant revenue growth in 2015, even though a portion of *Cegedim Insurance Solutions'* offering was being switched over to the cloud, was chiefly the result of:

- A strategy of innovative BPO offerings, which experienced double-digit growth in 2015 and picked up speed in the final quarter. This included *Cegedim SRH's* SaaS platform for human resources management, which saw double-digit growth for the seventh consecutive year in 2015. It also included BPO activities for health insurance, with *iGestion* and operation of the *GIS* SaaS platform for electronic data flows by *Cegedim e-business*, including payment platforms.

- Double-digit growth in managing third-party payer flows, as well as the acquisition of *Activus*, a publisher of health and personal protection insurance software, which allowed *Cegedim Insurance Solutions* to reach new markets (UK, US, Middle East, APAC, etc.).
- Digital communications activities, which posted double-digit growth in Q4 following the successful transition to digital. In 2016, this business will benefit from a new partnership with Carrefour hypermarkets, among other things.

- **Healthcare professionals**

The division's 2015 revenues came to €152.1 million, virtually stable on a reported basis. Currency effects made a positive contribution of 6.0%. There was virtually no impact from acquisitions or divestments. Like-for-like revenues fell 6.1% over the period.

The *Healthcare professionals* division represented 29.8% of consolidated revenues from continuing activities, compared with 30.9% over the same period a year earlier.

The division's Q4 2015 revenues came to €39.1 million, down 4.2% on a reported basis. There were no acquisitions or divestments, and currency effects made a positive contribution of 5.8%. Like-for-like revenues fell 10.0% over the period.

This performance was chiefly the result of:

- A slowdown in the UK doctor computerization business owing to the market's migration to cloud-based offerings. That said, investments in developing a cloud offering should make it possible to progressively restore sales momentum in 2016.
- The impact on revenues of rolling out the Revenue Cycle Management (RCM) range in the US. This offering will let the Group manage the process of obtaining reimbursement from multiple US insurers on behalf of doctors. The ramp-up of business with clients in the first half of 2016 will see *Pulse Systems* back on the path to growth. Revenues from RCM offerings are recognized over the life of the contract.
- With the US regulator's definitive adoption of the ICD-10 standard in October 2015, we foresee a progressive return of the EHR range's sales momentum in 2016 after a period during which doctors were hesitant to invest.
- Lastly, the acquisition of Nightingale's US assets in October 2015 will give the Group product offerings in both client-server and cloud environments. Nevertheless, it is important to remember that the switch from a perpetual license model to an SaaS model, especially in the first years, has a negative impact on revenues.
- Growth in the computerization of doctors, nurses and physical therapists in France.
- Growth in the *Claude Bernard* medication database, whose sales are also growing in the UK.

The successful launch in December 2015 of *Docavenue*, an innovative online medical appointment scheduling solution, has been a success. This platform gives patients direct access to their healthcare professional's schedule for making appointments. Once the appointment is confirmed, the patient is notified by text message. This service also gives patients access to information on illnesses and medications via the *Claude Bernard database*. It meets a growing demand for vetted information on treatments, symptoms, side-effects and contraindications both before and after a patient's doctor visit. The Group plans to expand the *Docavenue* offering to new countries in the coming months.

- **Cegelease**

The division's 2015 revenues came to €117.0 million, up 1.7% on a reported basis and like for like. There were no currency effects and no acquisitions or divestments.

The *Cegelease* division represented 23.0% of consolidated revenues from continuing activities, compared with 23.3% over the same period a year earlier.

The division's 2015 revenues came to €33.7 million, up 5.4% on a reported basis and like for like. There were no currency effects and no acquisitions or divestments.

The increase in 2015 revenues stemmed mainly from a different mix of self-financed and resold contracts in 2015 compared with 2014. *Cegelease* also benefited from its eyewear partnership.

- **Activities not allocated**

The division's 2015 revenues came to €4.2 million, up 7.8% on a reported basis and like for like. There were no currency effects and no acquisitions or divestments.

The *Activities not allocated* division represented 0.8% of consolidated revenues from continuing activities, compared with 0.7% over the same period a year earlier.

The division's Q4 2015 revenues came to €1.4 million, down 8.2% on a reported basis and like for like. There were no currency effects and no acquisitions or divestments.

The trend in 2015 was attributable to billing for services, including IT services provided to IMS Health.

Highlights

- **Sale of the CRM and strategic data division to IMS Health**

On April 1, 2015, *Cegedim* announced the completion of the sale of its CRM and strategic data division to IMS Health. The definitive sale price came to €410.5 million and was entirely paid in 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 the 7.0% 2015 bond**

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

- **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.

- **Redemption of Cegedim Bonds**

Between May 6, 2015, and December 31, 2015, *Cegedim* redeemed on the market its 6.75% bond, maturing April 1, 2020, ISIN code XS0906984272, for a total principal amount of €84,904,000. The company is in the process of cancelling these bonds. As a result, a total principal amount of €340,096,000.00 remains in circulation.

- **Acquisition in the UK of Activus**

On July 20, 2015, *Cegedim* announced the acquisition of 100% of *Activus*, one of the UK's leading suppliers of health and protection insurance software. This deal gives Cegedim Health Insurance access to new markets (UK, US, Middle East, APAC, Africa, etc.) 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 began contributing to *Cegedim's* consolidated results starting from the acquisition date.

- **Favorable exchange rate movements**

At end-December, movements in exchange rates were positive, contributing €9.2 million to consolidated 2015 revenues from continuing activities.

- **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* has appealed this decision to the Court of Cassation.

- **Acquisition of Nightingale's US assets**

In early October 2015, *Cegedim* announced that its US subsidiary, *Pulse Systems, Inc*., had acquired the US healthcare management activities of Nightingale Informatix Corporation.

Pulse will now be able to offer its clients healthcare and EHR management products in client-server and cloud formats.

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 Cegedim Bonds**

Since January 1, 2016, *Cegedim* redeemed on the market its 6.75% bond, maturing April 1, 2020, ISIN code XS0906984272, for a total principal amount of €24,682,000.00. The company is canceling these bonds. As a result, a total principal amount of €315,414,000.00 remains in circulation as of January 28, 2016.

- **New credit facility**

In January 2016, the Group took out a new five-year revolving credit facility (RCF) of €200 million. This facility, combined with the proceeds of the deal with IMS Health, will allow the Group to redeem the entire 6.75% 2020 bond issue before June 30, 2016. Following the redemption, the pro forma financial charges (excluding the early bond redemption premium) will decrease more than nine-fold.

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

Considering the rapid development of the Group's BPO offering and the transition of its entire software range from a perpetual license to an SaaS/cloud model, and the investments those changes entail, *Cegedim* is adjusting its 2015 EBITDA growth forecast downward from 5% to stable. For 2016, when the largest part of the transition will take place, the Group believes it can achieve stable revenues and EBITDA.

The Group does not expect any significant acquisitions in 2016 and is not issuing any earnings guidance or estimates.

Financial calendar

The Group will hold a conference call today, January 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 revenues will also be available on the website:

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

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March 23, 2016 after market closing
2015 Earnings

March 24, 2016 at 10am CET
Analyst meeting (SFAF meeting)

May 26, 2016 after market closing
Q1 2016 Earnings

July 26, 2016 after market closing
Q2 2016 Revenue

September 15, 2016 after market closing
2016 Half-year Earnings

September 16, 2016 at 10am CET
Analyst meeting (SFAF meeting)

November 29, 2016 after market closing
Q3 2016 Earnings

Additional Information

Complete financial information and a presentation on *Cegedim's* 2015 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	54,004	57,546	55,912	69,103	236,564
Healthcare Professionals	37,187	39,352	36,456	39,141	152,136
Cegelease	29,293	26,842	27, 208	33,701	117,043
Reconciliation	825	1,100	843	1,433	4,201
Total Cegedim	**121,309**	**124,839**	**120,419**	**143,378**	**509,944**

Year 2014

€ thousands	*Q1*	*Q2*	*Q3*	*Q4*	*Total*
Technologies	49,801	56,801	51,445	64,158	222,205
Healthcare Professionals	36,906	37,617	36,931	40,841	152,294
Cegelease	25,867	29,971	27,295	31,969	115,102
Reconciliation	796	823	717	1,562	3,897
Total Cegedim	**113,370**	**125,211**	**116,388**	**138,529**	**493,498**

- **FY 2015 Revenues from continuing activities, breakdown by geographic zone**

	France	*EMEA ex. France*	*Americas*	*APAC*
Technologies	98.3%	1.7%	-	-
Healthcare Professionals	47.5%	44.5%	8.0%	-
Cegelease	100.0%	-	-	-
Reconciliation	99.8%	0.2%	-	-
Total Cegedim	**83.0%**	**14.5%**	**2.5%**	**-**

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

	Euro	*USD*	*GBP*	*Others*
Technologies	97.0%	0.0%	1.6%	1.5%
Healthcare Professionals	50.5%	8.6%	39.7%	1.2%
Cegelease	100.0%	0.0%	0.0%	0.0%
Reconciliation	100.0%	0.0%	0.0%	0.0%
Total Cegedim	**83.8%**	**2.6%**	**12.6%**	**1.0%**

- **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 more than 3,600 people in 11 countries and generated revenue of €510 million in 2015. Cegedim SA is listed in Paris (EURONEXT: CGM).
To learn more, please visit: www.cegedim.com
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