
REGISTRATION DOCUMENT

Annual Financial Report & SDR included

2015



This is a free translation into English of the "Document de Référence 2015" issued in French and is provided solely for the convenience of English speakers readers. This document should be read in conjunction with, and construed in accordance with, French law professional auditing standards applicable in France.

WARNING

Certain information other than historical contained in this Registration Document may concern objectives, projected data or unaudited financial projections. This information is sometimes identified by the use of the future or conditional tense and terms such as "expect", "may", "assume", "intend to", "consider", "anticipate", as well as other similar terms. This data is subject to risks and contingencies that may subsequently be expressed by actual data that is substantially different. By nature, it is possible that these objectives will not be achieved, and the prospective items on which they are based may prove partially or completely erroneous.

REGISTRATION DOCUMENT

2015

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 €426 million in 2015. Cegedim SA is listed in Paris (EURONEXT: CGM).

Copies of the Registration Document are available for free from Cegedim SA at 127, rue d'Aguesseau, 92100 Boulogne-Billancourt, France, and on the website: www.cegedim.com/finance

This Registration Document was filed with the Autorité des Marchés Financiers (AMF) on March 31, 2016 in accordance with the provisions of article 212-13 of AMF general regulations. This document was prepared by the issuer and is binding on its signatories. It may be used in support of a financial transaction if supplemented by a transaction note that has received approval from the Autorité des Marchés Financiers.

AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

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2015 OVERVIEW

CHAIRMAN'S STATEMENTS

After a remarkable 2015 in the story of Cegedim and its employees,

**2016 promises
to be even more exciting.**

The disposal of our *CRM and strategic data* business division in April 2015, was the first step in a major overhaul of our activities, the ultimate goal of which is a Cegedim refocused on growth markets.

Our new organization is now operational. It should allow us to invigorate and optimize the our products' transition towards SaaS, digital, and big data, and reach our target of returning to growth. It has already given us the mobility and agility needed to navigate our businesses' transformations.

In healthcare, government healthcare reforms, new ways of delivering care, new technologies and the increasing complexity of medical knowledge offer huge opportunities for developing and creating new products. Moreover, medical data are growing more and more complex, requiring the development of knowledge bases covering products and therapies, and accelerating the need for prescription and dispensing software to be used during the course of care.

The growing need to make the economics of healthcare more efficient means that we need to develop new patient monitoring and health record management tools, and create tools for coordinating healthcare between health professionals. To do so, we need a strategy that integrates connected devices and telemedicine.

New developments are also required in the Health Insurance business owing to regulatory changes in response to the new insurance policies (ACS, National Interprofessional Agreements, Responsible contracts) and the widespread adoption of third-party payment processes (online control of patient benefits, and online invoicing and payment).

With the acquisition of *Activus*, one of the leading publishers of health insurance software Cegedim is now a global player in this sector.

The Group is also playing a major role in **the transformation of the economic model for administrative services**. We have scored numerous successes in managing digital and electronic flows with our SaaS platform: GIS

We are seeing growing opportunities in human resources management against a backdrop of regulatory changes, the spread of digital technologies and companies' desire to outsource a wide range of administrative tasks (including training coordination, work-time management, talent management, and management of supplemental health insurance and pensions).

We will continue to pursue an investment strategy focused on innovation.

In this time of profound changes, I would like to thank all our employees for their contributions, our clients for their trust and our shareholders for their support.

Jean-Claude Labrune,
Chairman and CEO

MANAGEMENT BODIES

BOARD OF DIRECTORS

- **Jean-Claude LABRUNE**
Chairman
- **Laurent LABRUNE**
- **Aude LABRUNE**
- **Pierre MARUCCHI**
Representative of FCB
- **Valérie RAOUL-DESPREZ**
Appointed by Bpifrance
- **Anne-Sophie HÉRELLE**
Representative of Bpifrance
- **Philippe TCHENG**
Representative of GIE GERS
- **Anthony ROBERTS**
Representative of Alliance Healthcare France
- **Jean-Pierre CASSAN**
Independent Board Director
- **Jean-Louis MERY**

AUDIT COMMITTEE

- **Valérie RAOUL-DESPREZ**
Chairman
- **Aude LABRUNE**
- **Jean-Pierre CASSAN**
Independent Board Director
- **Pierre MARUCCHI**

APPOINTMENTS COMMITTEE

- **Jean-Claude LABRUNE**
Chairman
- **Valérie RAOUL-DESPREZ**
- **Jean-Pierre CASSAN**
Independent Board Director

COMPENSATION COMMITTEE

- **Jean-Pierre CASSAN**
*Chairman,
Independent Board Director*
- **Aude LABRUNE**
- **Jean-Louis MERY**

STRATEGY COMMITTEE

- **Jean-Claude LABRUNE**
Chairman
- **Laurent LABRUNE**
- **Anne-Sophie HÉRELLE**

CORPORATE GOVERNANCE

The **Board of Directors** is composed of ten Directors including an independent member. In 2015, three of its members are women. **During fiscal year 2015, the Board of Directors met four times on written invitation from the Chairman**, sent to each Director at least one week before the date of the meeting. The Board approved financial statements and deliberated on the overall direction and strategic decisions of the Group.

The main missions of the **Audit Committee** are to examine the financial statements, to monitor the preparation process of financial information and the efficiency of the internal control systems, oversee risk management, the rules of independence and objectivity of the Auditors. It is composed of four members including one independent member. **The Audit Committee met four times during the 2015 fiscal year.** The Auditors, the CFO and the Director of Investment also attended the meetings.

The main missions of the **Appointments Committee** are to create proposals for the selection of Directors and to elaborate a plan for the succession of the Corporate Officers in the event of unplanned vacancies. It is composed of three members including one independent member. **The committee met once during the 2015 fiscal year.**

The main missions of the **Compensation Committee** are to examine and to make recommendations to the Board of Directors concerning the compensation of the *Cegedim* Directors, the Chairman & CEO and the Deputy Managing Director, and to examine the policy of free share allocation and variable compensation. It is composed of three members including one independent member. **The committee met once during the 2015 fiscal year, with all its members in attendance.**

The main missions of the **Strategy Committee** are to propose directions for the Company's growth and to identify potential targets. It is composed of three members appointed by the Board of Directors. **The committee met once during the 2015 fiscal year, with all its members in attendance.**

CEGEDIM SKILLS

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's* business is structured around three divisions, in alignment with the services offered and customers targeted**

1 HEALTH INSURANCE, HR & E-SERVICES

For Healthcare Insurance Players & Companies in all Business Sectors

+ **than 40M**

Policyholders Managed

+ **than 400M**

Electronic Payments

55%
of 2015 revenue
from continuing
activities

The *Health Insurance, HR and e-services* division includes all of the Group's products and services for insurers, mutual and contingency companies and intermediaries predominantly in France.

This division encompasses all of the competencies needed to service the entire chain of information sharing between healthcare professionals and insurance organizations and mandatory and supplemental insurers. Its offering includes (i) IT for healthcare insurers, (ii) flows and electronic payments, and (iii) management services. The acquisition of *Activus* in July 2015, allow us to add an offering tailored to non-French-speaking markets.

Furthermore, this division also provides solutions and services to the Group's many customers in areas related to hosting, outsourcing (notably for HR and payroll management with *Cegedim SRH*) and e-business services (*Cegedim e-business*), regardless of the business sector.

Lastly, *Cegedim* also provides sales statistics for pharmaceutical products with *GERS*, offers marketing and point-of-sale services to pharmacies in France with *RNP*.

2 HEALTHCARE PROFESSIONALS

For General Practitioners, Paramedics and Pharmacists

+ **than 237,000***

General Practitioners & Paramedics

+ **than 83,000***

Pharmacists

44%
of 2015 revenue
from continuing
activities

*workstations

The *Healthcare Professionals* division provides software for medical practice management to pharmacists, physicians, healthcare networks and paramedical professionals located in the EMEA region and the United States, and financial leasing contracts offerings in France.

Cegedim software and databases include electronic patient records, e-prescriptions software and a medication database, the scope and content of which are tailored to clients' country-specific healthcare regulations and prescription processes. *Cegedim* also provides administrative services, including installation, maintenance and hosting, as well as training and call center services related to its products. *Cegelease* arranges financing for pharmacists and healthcare professionals in France for computer equipment (e.g., software, hardware and maintenance) and pharmacy fixtures (e.g., signs, automatic devices and furniture). *Cegelease* also offer financing solution for companies from all sectors of activities. In these financing arrangements, *Cegelease* primarily acts as a broker between its customers and established financial institutions.

3 ACTIVITIES NOT ALLOCATED

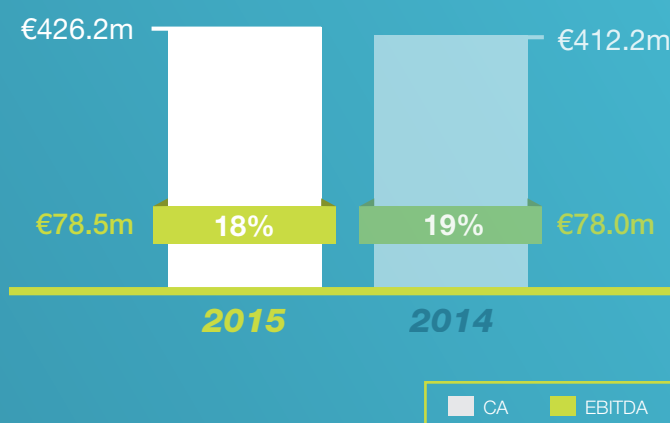
For Group Internal Services

1%
of 2015 revenue
from continuing
activities

The *Activities not allocated* includes support activities that are invoiced at market prices to the relevant division such as bookkeeping, human resources and cash management.

KEY FIGURES

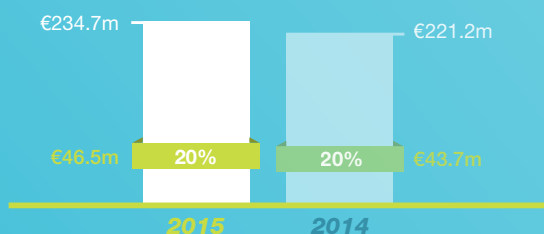
CEGEDIM



Revenue from continuing activities increased by €13.9 million, or 3.4%, from €412.2 million for 2014 to €426.2 million for 2015. Excluding the positive impact of acquisitions of 2.2% and favorable impact of foreign currency translations of 0.9%, revenue increased by 0.2%.

EBITDA increased by €0.5 million, or 0.7%, from €78.0 million for 2014 to €78.5 million for 2015. Margin came to 18.9% in 2014, compared to 18.4% in 2015.

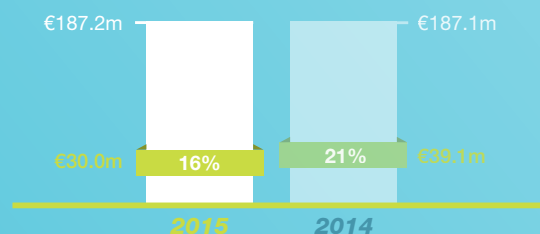
1 HEALTH INSURANCE, HR & E-SERVICES



Revenue for the *Health Insurance, HR & e-services* division increased by €13.5 million, or 6.1%, from €221.2 million for 2014 to €234.7 million for 2015. 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 4.4% over the period.

EBITDA increased by €2.8 million, or 6.4%, from €43.7 million for 2014 to €46.5 million for 2015. Margin came to 19.8% in 2014, on a par with 2015.

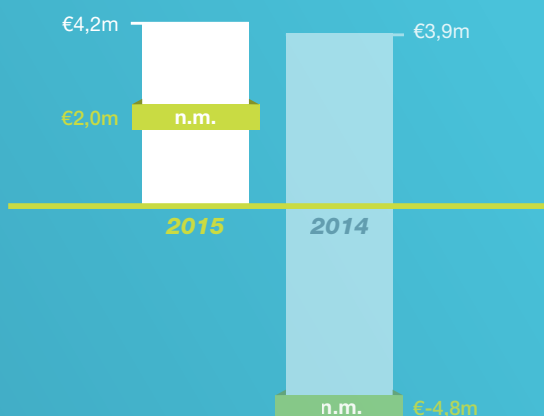
2 HEALTHCARE PROFESSIONALS



Revenue for the *Healthcare Professionals* division increased by €0.1million, or 0.1%, from €187.1 million for 2014 to €187.2 million for 2015. There were no acquisitions or divestments. Like for like revenue decreased by 4.8% over the period.

EBITDA decreased by €9.0 million, or 23.1% from €39.1 million for 2014, to €30.0 million for 2015. Margin came to 20.9% in 2014, compared to 16.0% in 2015.

3 ACTIVITIES NOT ALLOCATED



Revenue for the *Activities not allocated* division increased by €0.3 million, or 7.8%, from €3.9 million for 2014 to €4.2 million for 2015. There were no currency effects and no acquisitions or divestments.

EBITDA improved by €6.8 million, from a €4.8 million loss for 2014 to a €2.0 million profit for 2015. Margin came to 122.9% in 2014 compared to 47.4% in 2015.

SALE OF THE CRM AND STRATEGIC DATA DIVISION TO IMS HEALTH

April 1: *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. 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

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

CANCELLATION OF FACTORING AGREEMENTS

In the first half of 2015, 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

May 6 - December 31: *Cegedim* redeemed on the market its 6.75% bond, maturing April 1, 2020, ISIN code XS0906984272, for a total principal amount of €84,904,000.00. 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

July 20: *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 Insurance Solutions* 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

September 24: 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 by around 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.

STRENGTHS



Leading market positions
in each of our divisions



High barriers
to entry



Recognized portfolio of
innovative and integrated
solutions



Unique presence
in the Healthcare Ecosystem



Well-balanced
and **diversified** revenue mix



Long-standing shareholder
support and **experienced**
management



Expand **operating margin**
with strong financial disciplines



Continue to invest
in **innovation**



Targeted
geographical expansion



Pursuing market
leadership

STRATEGY

CEGEDIM SHARE

During the year 2015, Cegedim shares developed positively.

The closing price at the end of December was up 9.7% at €32.00. The price reached its high at closing at €42.69 on July 20th, 2015.

In euros	January-December	
	2015	2014
Share price at closing	32.00	29.18
Average for the period	34.45	26.06
High during trading	42.69	29.40
Low during trading	29.45	21.97
Market capitalization (€m)	447.9	408.4
Outstanding shares (m)	14.0	14.0

Source: Bloomberg

SHAREHOLDER STRUCTURE

As of 12-31-2015	Number of shares	Number of voting rights ¹	% of capital	% voting rights
FCB	7,375,891	14,725,937	52.70%	62.79%
Bpifrance participations	2,102,061	4,204,122	15.02%	17.93%
Public	4,476,752	4,523,028	31.98%	19.29%
Cegedim	42,469	-	0.30%	0.00%
Total	13,997,173	23,453,087	100.0%	100.0%

¹ total number of voting rights that may be exercised at Shareholders' Meetings
Total potential voting rights: 23,495,556 / Exercisable voting rights: 23,453,087

CROSSINGS THRESHOLD

June 18, 2015: Alliance Healthcare France, indirectly controlled Walgreens Boots Alliance, Inc fell below the 5% threshold of capital and voting rights following the sale off-market of block to FMR LLC and is no longer shareholder.

June 18, 2015: FMR LLC (245 Summer Street, Boston, USA) crossed the 5% threshold of capital and voting rights with 9.59% of shares and 5.73% of voting rights.

ISIN

FR0000053506

Reuters

CGDM.PA

Bloomberg

CGM

Market

Euronext Paris

ANALYSTS**Gilbert Dupont**

Damien Choplain

Kepler Cheuvreux

Benjamin Terdjman

Société Générale

Patrick Jousseume

CEGEDIM AT A GLANCE

- *Cegedim* shares trade up by **9.7%** over 2015.
- **Disposal** of the *CRM and Strategic Data* to IMS Health.

**CREDIT
RATING****BB-****Positive
Outlook**

Assessed on April 13, 2015

BOND

2020 @ 6,75%

INVESTOR RELATIONS

Cegedim's financial communication policy is to deliver rapid, relevant and timely information on company performance to investors and the market. One key element in communicating with the market is the publication of earnings in annual reports, interim reports and quarterly revenue reports.

Following the publication of financial media statements, *Cegedim* organizes a conference call.

Cegedim has regular contact with institutional investors through meetings and road shows in Europe and the United States.

2015 OVERVIEW



1 Presentation of the Group

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1.1 Key figures

The following selected consolidated financial information has been prepared in accordance with: International Financial Reporting Standards (IFRS) as adopted by the European Union, except where stated otherwise.

On April 1, 2015 Cegedim announced the sale of its CRM and Strategic Data division to IMS Health.

The sale price was €410.5 million. Accordingly, the 2014 and 2015 consolidated financial statements are presented in line with IFRS 5 "Non-current assets held for sale and discontinued business activities".

Disclaimer: Pursuant to IAS 17 as it applies to Cegelease's activities, leases are now classified as financial leases, resulting in an adjustment to the 2014 figures published in the 2014 Reference Document filed with the AMF on March 31, 2015, and the 2015 revenue figure published on January 28, 2015. Readers should refer to the point 2.1 in the 4.6 chapter of the consolidated financial statements of this Registration Document. All of the figures in this chapter reflect the adjustments.

<i>In millions of euros (except for per share data)</i>	31.12.2015	31.12.2014	31.12.2013
Revenue	426.2	412.2	902.3
EBITDA	78.5	78.0	155.7
Operating income before special items	48.1	51.6	92.1
Profit (loss) for the period	67.0	(199.7)	(58.7)
Profit (loss) for the period attributable to the owners of the parent	67.0	(199.7)	(58.6)
Number of shares outstanding	13,997,173	13,997,173	13,997,173
Average number of shares excluding treasury shares	13,958,112	13,962,873	13,948,887
Net earnings per share	4.8	(14.3)	(4.2)
Net current earnings per share	1.6	(0.2)	0.4

<i>In millions of euros</i>	31.12.2015	31.12.2014	31.12.2013
Total balance sheet	864.3	1 173.2	1 221.2
Goodwill on acquisition	188.5	175.4	528.5
Net financial debt	167.6	504.2	471.2
Shareholders' equity, Group share	228.1	216.8	345.8
Cash flow after cost of net financial debt and taxes	50.3	69.0	67.1

1.2 Brief history and review of corporate developments

1969	Jean-Claude Labrune founds <i>Cegedim</i> (standing for <i>Centre de Gestion, de Documentation, d'Informatique et de Marketing</i>) in order to provide IT solutions to the world of healthcare.	1999	Computerization of health insurance and mutual companies.
1972	Innovation with the first computerized database of doctors.	2007	With the acquisition of <i>Dendrite International</i> , <i>Cegedim</i> becomes the world leader in CRM for the pharmaceutical industry with the broadest and best R&D structure dedicated to this highly specific sector.
1979	Launch of CRM division in France.	2009	Capital increase of 180.5 million euros to relaunch a strategy of dynamic external growth and the Bpifrance (formerly FSI, or <i>Fonds Stratégique d'Investissement</i> — French Strategic Investment Fund) becomes a shareholder in the Group.
1990	International expansion begins.	2010	<i>Cegedim</i> enters the American market in the computerization of medical offices with the acquisition of <i>Pulse</i> .
1991	Innovation with the first electronic data interchange platform.	2015	Disposal of the <i>CRM and Strategic Data</i> division to IMS Health Inc.
1994	Launch of computerization offers for doctors in France and promotional activities dedicated to doctors and pharmacists. Launch of human resources management activities.		
1995	The <i>Cegedim</i> security is introduced in the Second Market of the Paris Stock Exchange. It is now listed on the NYSE Paris Exchange, Compartment B.		
1997	Innovation with the <i>BCB</i> , the first computerized drugs database.		

The events of FY2015 are presented in note 12.3 to the consolidated financial statements in chapter 4.

1.2.1 Investments

Acquisitions on a scope of activities earning less than 10 million euros in revenue are generally self-financed. For larger transactions, the Group examines the advisability of debt financing on a case-by-case basis. Transactions in excess of 20 million euros must be approved by the Board of Directors with a qualified majority of 6/10 including at least one Director representing the Bpifrance Participations. Other growth operations (launch of new business activities, opening of a new country, etc.) are internally financed.

The acquisition prices and other financial terms are protected by confidentiality agreements.

In 2015 the acquisitions of companies and business assets were financed by internal cashflow of 7.5 million euros. The major acquisition made in 2015 was *Activus*.

As mentioned in the chapter 4 of this Registration Document, all earn-outs were recorded. The 2015 earn-out related to the *Activus* acquisition had been paid.

Main Investments of 2013

November 2013: acquisition of the company *Webstar Health*, leading provider in the United Kingdom of consulting and IT health services for pharmacists. *Cegedim* thus strengthens its expertise and experience in managing primary care services in the pharmacy sector in the United Kingdom.

The *Webstar Health* business represented annual revenue of approximately 1 million euros.

December 2013: acquisition of certain assets of the French company *Kadrigé*, a pioneer in e-detailing and collaborative SaaS solutions. With this *Cegedim* added to the multi-channel product line of its CRM platform.

The activities acquired from *Kadrigé* represented annual revenue of approximately 2.5 million euros.

Main Investments of 2014

April 2014: *Cegedim* completed the acquisition of the French company *SoCall*, whose main business is installing and running secretarial and land-line telephone systems for the offices of healthcare professionals. Handling customer calls, messages, appointments and consultation logs, the company operates in some fifty medical offices.

The *SoCall* business represented annualized revenue of less than 0.3 million euros.

Main investments of 2015 and up to March 30, 2016

July 2015: Acquisition of *Activus* in the United Kingdom, a leading software publisher in that market in the field of health insurance and accidental death and disability insurance. This deal enables *Cegedim Insurance Solutions* to tap into new markets such as the U.K., the U.S.A., the Middle East, APAC and Africa, and to add to its software suite for international customers. *Activus* generated revenues of about 7 million euros in 2014.

October 2015: Acquisition by *Pulse Systems Inc.* of the U.S.-based medical management operations of *Nightingale Informatix Corporation*, including the assets of *Medrium*, *Ridgemark*, *Secure Connect* and *Northern Health Products*. Pulse is now able to offer its customers client-server and cloud products for medical management and electronic patient files.

Investments made during the past three years

In € million	Price of acquisitions excluding earn-outs	Amount of earn-outs paid	Total price of acquisitions
2013	1.3	2.6	3.9
2014	0.2	0.0	0.2
2015	7.5	0.0	7.5

Main current investments

Investments are primarily made through external growth as well as internal growth with a particular focus on the international development of activities intended for physicians, and pharmacists, as well as opportunities for expanding the line of services offered.

The Cegedim Group's external growth strategy involves expanding services offered to healthcare professionals.

The desire to support the Group's customers in their markets is the main driver of international expansion. The Group regularly looks into acquisition possibilities that are consistent with this strategy. There is no active, systematic search for targets. However, the Group constantly monitors potential targets in-house in order to seize the best opportunities when the time comes.

Cegedim's intended future investments for which its management has already made firm commitments

As of the date of filing of this Registration Document, no firm undertakings have been made by the Cegedim Group.

Direct and indirect equity investments and disposals of equity interests by Cegedim SA.

Cegedim SA's investments are linked to its activities and logically involve the IT infrastructure and equity investment

Equity investments made during the year that took the company's holdings above one twentieth, tenth, fifth, third, half or two-thirds of the capital of a company with registered office in the territory of the French Republic, and takeovers of any such company (French Commercial Code Article L. 233-6, para. 1 and L.247-1, 1).

None.

1.2.2 Disinvestments

Sale executed in 2015

On April 1, 2015 Cegedim announced completion of the sale of its *CRM and Strategic Data* division to *IMS Health*. The final price of this sale was 410.5 million euros, all of which was paid in 2015.

The transaction lets *Cegedim* refocus on applications and data bases for healthcare professionals and health insurance companies, as well as on its fast-growing multi-sector business lines such as e-business, e-collaboration and outsourcing payroll and human resources.

Discontinued activity in 2016

Cegedim Kadrige

Pioneer in the development of Web and mobile collaborative applications, *Cegedim Kadrige* launched, over 15 years ago, one of the first Remote e-detailing solutions (long-distance medical sales calls) making it possible for the life sciences industry to promote its products from a distance to healthcare professionals, and to put truly “multi-channel” strategies into place.

Cegedim Kadrige's patented solutions make it possible for their users to be mobile and connected, in order to exchange long-distance without either a time or a location constraint, and to optimize their efficiency. They adapt automatically to the configuration of healthcare professionals, in compliance with security constraints.

1.3 Organizational structure

1.3.1 Cegedim SA's place within the Group

Cegedim SA is a subsidiary of FCB, the lead holding company of the Cegedim Group. It is the only Group company listed for trading on Euronext (since 1995) and does not belong to another group.

Cegedim SA is active in the following fields:

- **Information technologies:** development and upgrading of most of the IT tools used by the other departments and subsidiaries of the Group to supply the services they sell. It is also the Group's IT operations center;
- **Centralized services:** payroll processing, employee management, billing, accounting and monthly reporting. All the security, insurance and confidentiality rules in effect in the IT facilities management fields are obeyed. Centralized services also include handling tax, legal, social and accounting, organization and audit questions, insurance, purchasing, external communication and intellectual property. Based on an annual projected operating budget, these expenses are allocated monthly to the Group's subsidiaries according to the allocation key specific to each family of services.

Cegedim SA plays an operational role with its departments:

- **Cegedim e-business:** data concentrator for the transmission of orders and bills between pharmaceutical companies, wholesale distributors and hospitals (Edipharm system) and the transmission of subrogatory bills between pharmacies and payer agencies (Télépharma). Hosting of application software developed by the Group and flow management;
- **Cegedim Cloud Services:** Cegedim has extensive expertise in data management for pharmaceutical companies, insurance providers and health networks (e.g. Electronic Health Record (EHR) tests, etc.), as well as in the management of capital flows and paperless documents. Due to their strategic and sensitive nature, these activities have led the Group's teams to devise architectures with very high availability that meet the security requirements of its customers and, in particular, standards governing the hosting of medical records.

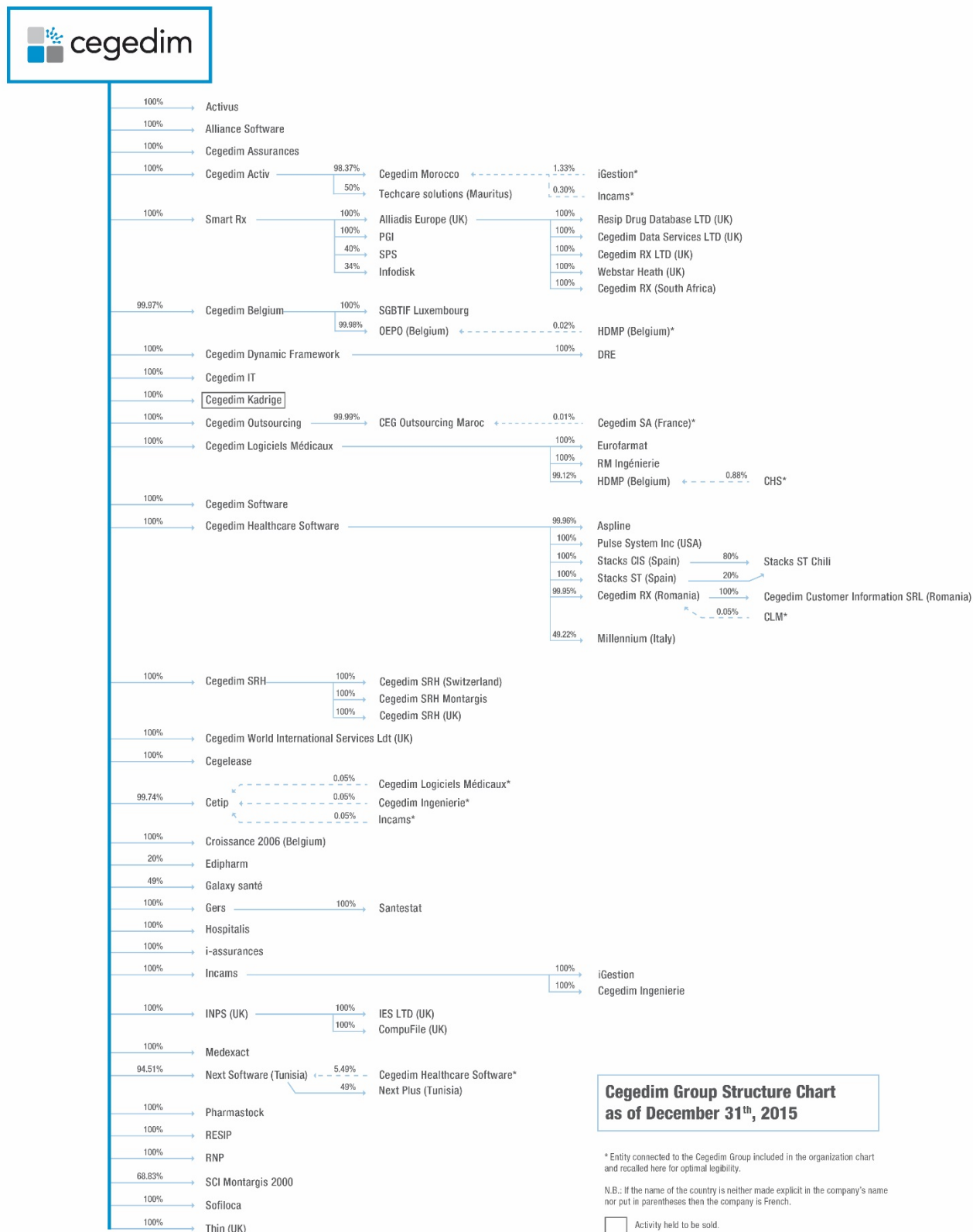
1.3.2 List of Cegedim Subsidiaries

The list of the Group's subsidiaries, their country of origin and the percentage of control held are given in point 2.1 of the 4.6 chapter of the consolidated financial statements of this Registration Document.

In addition, more detailed information on the activity of the Group's main subsidiaries appears in point 1.4.

The Group's organization chart is presented on the following page.

1.3.3 Group organization chart



**Cegedim Group Structure Chart
as of December 31st, 2015**

* Entity connected to the Cegedim Group included in the organization chart and recalled here for optimal legibility.

N.B.: If the name of the country is neither made explicit in the company's name nor put in parentheses then the company is French.

□ Activity held to be sold.

1.4 Activities

Cegedim is an innovative technology and services company specializing in the digital flows of the healthcare ecosystem and in B2B marketing, as well as in the design of enterprise software for healthcare and insurance professionals.

The Group is also involved the businesses of human resources management and digitization in all types of industries.

Cegedim generated revenues of 426.2 million euros in 2015 and has over 3,600 employees in 11 countries.

Given the services offered and customers targeted, *Cegedim*'s business is structured around two operating divisions:

- **Health insurance, HR and e-services;**
- **Healthcare Professionals.**



1.4.1 Main business activities



Health insurance, HR and e-services

CEGEDIM INSURANCE SOLUTIONS

The *Cegedim Insurance Solutions* business unit includes all of the Group's solutions and services for insurers, supplemental insurers, provident institutions and intermediaries through its subsidiaries *Cegedim Activ*, *Activus*, *Cetip* and *iGestion*. This unit brings together competencies across the entire chain of information sharing between healthcare professionals, insurance organizations and managers of compulsory and supplemental insurance plans. *Cegedim Insurance Solutions* has broadened its digital product offering with innovative solutions in preventive healthcare based on managing wellbeing and health capital, hospitalization, home care and chronic illness.

IT for Healthcare Insurers

Cegedim Activ - France and Morocco

With more than 40 million policyholders in France managed with its solutions, *Cegedim Activ* is now the leader of software and services dedicated to personal insurance (supplementary health plans, mandatory health plans, provident funds, life insurance and retirement). Its products are intended for all market operators: insurance companies, supplemental health insurers, provident institutions, and intermediaries.

With its expertise in personal insurance, *Cegedim Activ* works closely with its customers to create innovative offers and help them optimize the profitability of their business. In this regard, *Cegedim Activ* has a unique combination of know-how: the expertise of its employees, the availability of technologies and an offer of consulting, integration, facilities management and healthcare flow management services with over 400 million EDI flows processed per year.

Activus - United Kingdom

The acquisition in July 2015 of *Activus*, one of the leading publishers in the U.K. of health and accidental death and disability insurance software, has enabled *Cegedim Activ* to deepen its software suite by having a product for non-French-speaking markets (the U.K., Ireland, the U.S.A., China, the Middle and Far East, Africa and Asia-Pacific) that perfectly meets the many needs of international customers.

Flows and Electronic Payment

Cetip - France

In 2015 *Cetip* consolidated its position as leader in the management of third party payment through its brands *SP Santé* and *iSanté*, with over 165 million third-party healthcare payer invoices processed on behalf of 19 million beneficiaries and over 2.9 billion benefits paid per year.

Management Services

iGestion – France

iGestion offers management services on behalf of third parties, in supplemental health and provident insurance, to insurance companies, provident institutions, supplemental healthcare insurers, and intermediaries.

CEGEDIM E-BUSINESS

Specialized in electronic data since 1989, *Cegedim* designs, develops and markets invoice digitization, probative value filing offers and EDI through its *Cegedim e-business* business unit, which groups together the activities of *Cegedim EDI*, *CG Call*, *GIS (Global Information Services)*, *Cegedim Global Payments*, *Hospitalis* and *Qualitrans-Telepharma*.

Digitalization

Cegedim EDI - France

Dedicated to Electronic Data Interchange (EDI), the *Cegedim EDI* department offers electronic management of all financial and supply chain documents circulating between companies, such as purchase orders, fulfillment records, invoices, contracts, catalogs, etc. Born from the Edipharm system for pharmacies, wholesale distributors and laboratories, this operation quickly spread beyond the healthcare market, particularly to mass retailing and services.

CG Call - France

With a multi-channel solution (telephone, platform, EDI, etc.) this business handles all the different direct-sales transactions on behalf of pharmaceutical companies.

Global Information Services - France

Global Information Services (GIS) is a SaaS platform providing the digitalization and management of all types of documents — papers, structured files, images — and of processes. The platform integrates natively with all information systems, both for flows in and for flows out. Whatever the size of the business, *GIS* handles all its digitization needs by offering a great many ancillary services.

The *GIS* platform combines all services for digitizing business documents and processes. *GIS* e-invoicing (digitizing invoices to customers and from suppliers), *GIS EDI*, *GIS workflow*, *GIS sign&archive*, *GIS payments* and *GIS financing*.

The *KISS* portal made available to major suppliers offers very small, small and medium-size businesses the advantages of going paperless free of complications. Once uploaded to *KISS*, invoices can be marked up (accepted, to be paid, paid) and are accessible on the portal at all times.

Cegedim Global Payments - France

Cegedim Global Payments offers a set of solutions enabling the optimization of subscription and receivables processes through the proper utilization of the appropriate SEPA guidelines, no matter the channel used (Web, face to face, CRM, push via email/text) and does so in all areas of business:

- MA€A, the application for managing SEPA orders and associated payment flows;
- CP Pass, simple or biometric electronic signature server compliant with the European eIDAS regulations; and
- CG Pay, a new bank deposit process.

Hospitalis - France

Hospitalis is a Web portal that provides information and data exchanges between healthcare institutions and their suppliers, and digitizes all flows in managing the procurement of drugs, medical equipment, and laboratory reagents. Hospitalis is now present in more than 1,000 major healthcare institutions, 26 of which are university hospitals, and was used to transmit more than 2.5 million orders in 2015.

Qualitrans-Telepharma - France

Qualitrans-Telepharma is a centralizer of claims for reimbursement (electronic care sheets - Feuilles de Soins Électroniques – FSE) from pharmacies and allocates them to the appropriate mandatory and supplemental health insurers.

HR

Outsourced Payroll and Human Resources Management

Cegedim SRH - France, Morocco, United Kingdom and Switzerland

Cegedim SRH offers Human Resources Departments TEAMS^{RH}, a complete, modular HRIS platform via SaaS. The TEAMS^{RH} solution covers a wide range of functions: payroll, personnel administration; operations, career and skills management; HR staff management, the digitization of HR processes and documents, compensation and more.

This innovative solution can be coupled with a business process outsourcing (BPO) service, locally (in Boulogne, Nantes, Lyon, Toulouse and Strasbourg) or offshore (Morocco). Its clients can start off with a limited range of functions and add to its list of outsourced services as the collaboration progresses.

Cegedim SRH has assisted over 200 customers to date, targeting medium to large accounts (such as Fnac, Crédit Agricole, Sephora, Saint-Gobain, GE and Adecco).

DIGITAL

e-promotion

MedExact – France

MedExact offers a variety of digital marketing tools to physicians and pharmacists equipped with Cegedim software.

Digital displays in pharmacies

RNP - France

RNP, Réseau National de Promotion or National Promotional Network, offers its customer a set of services to increase the penetration and visibility of their products in pharmacy and drugstore chains: point-of-sale media campaigns (store windows, jumbo screens), shelving, promotions to strategic groups and POS surveys.

RNP is the French benchmark⁶ for point-of-sale advertising in terms of the number of pharmacies covered by its display network and the speed with which it can cover the country, with 120 promoters in its employ.

DATA

Sales Statistics for Healthcare products and real-time patient data

GERS SAS – France

GERS SAS establishes sales statistics for all pharmaceutical and HABA products using a unique and comprehensive system that collects data from wholesale distributors, pharmaceutical companies and pharmacists.

The only company to cover the entire distribution channel across all points of sale, GERS SAS offers the widest range of sales statistics: Sell Ins and Sell Outs nationwide right down to pharmacies and healthcare facilities. The reliability of its data has also enabled GERS SAS to conduct studies and consultancy services giving people in the healthcare sector a better understanding of the performance and proper use of low-volume products with low digital distribution.

Cegedim Customer Information - Romania

Cegedim Customer Information Romania supplies sales statistics of pharmaceutical products in that country through a broad line of products and services for the pharmacy and hospital segments.

OTHER SERVICES

Management of Medical Samples and Promotional Material

Pharmastock - France

For pharmaceutical laboratories, *Pharmastock* takes over the storage, preparation and routing of medical documents to the sales force in the field and physician samples and also handles obsolete products (takes back batches of expired products and sends out new batches).

Healthcare Data Hosting

Cegedim Cloud Services - France

Cegedim has extensive expertise in facilities management for pharmaceutical companies, insurers and supplemental health insurers, and healthcare networks, as well as in the management of financial flows and paperless exchange documents. Due to their strategic and sensitive nature, these activities have led the Group's teams to devise architectures with very high availability that meet the security requirements of its customers and, in particular, standards governing the hosting of health data. *Cegedim* obtained approval from the French Ministry of Health to "host personal health data," allowing it to offer all those involved in e-health a line of "private cloud" hosting services using first-rate infrastructures and know-how. Its Tier III+ data centers located in Boulogne (92) and in Toulouse-Labège (31) provide ideal levels of redundancy and security to operate critical applications that call for a high degree of availability.

Integration and Services

Cegedim Outsourcing - France and Morocco

For over 30 years, *Cegedim Outsourcing* has provided infrastructure solutions to companies, allowing them to secure, administer, and supervise their information systems, technological data management and electronic data interchange.

Its business is now conducted in two divisions: IT (integration, information management, delegation of personnel) and Business Processing Outsourcing (customer relations, digitization, call center). In 2015, *Cegedim Outsourcing* accelerated its expansion in France and abroad, particularly in North Africa, through its subsidiary *Cegedim Outsourcing Maroc*.

Healthcare Professionals

CEGEDIM HEALTHCARE SOFTWARE (CHS)

This division contains all of the Group's computerization activities for healthcare professionals. It has over 237,000 physician and paramedical workstations and 83,000 pharmaceutical workstations using its solutions in nine countries (Belgium, Chile, Spain, the United States, France, Italy, Romania, the United Kingdom and Tunisia). In 2015, *CHS* grew stronger in Web software and in the development of the Patient Ecosystem, a true platform of exchanges between patients and healthcare professionals.

CHS operates in the following areas:

- Pharmacist software (*Smart Rx*, *Cegedim Rx UK and Romania*, *Webstar*, *Next Software*);
- Medical software (*CLM*, *INPS*, *HDMP*, *Millennium*, *Stacks and Pulse Systems*);
- Software for paramedical professions (*RM Ingénierie*);
- Medication database (*Resip/Claude Bernard Database*).

Software for pharmacists

Smart Rx - France

Smart Rx, the new name of *Cegedim's* French pharmacy division, contains the entities *Alliadis*, *PG Informatique*, *ASPline* and *NtPharm*. Capitalizing on over 30 years of expertise in pharmacy IT, *Smart Rx* develops and markets comprehensive, integrated software solutions, including the supply of appropriate computer hardware.

Smart Rx is at the forefront of the latest technological innovations, and is meeting its customers' occupational needs with high value-added and continuously updated solutions. The new challenges related to the business model and to regulations such as the Pharmaceutical File, substitution goals, product traceability, the electronic prescription of drugs, new pharmacist responsibilities from the HPST laws, etc. are some of the issues that encourage short or medium term changes in IT tools.

Cegedim Rx - United Kingdom

Cegedim Rx continues to be the leading supplier of Pharmacy software solutions and computer services in the United Kingdom, with over 50% of the pharmacy market which incorporates in excess of 12,200 pharmacies. Its product line includes *Nexphase* and *Pharmacy Manager Patient Medication Record* systems, which process over 500 million prescriptions every year. *Cegedim Rx* offers products for hardware distribution and engineering, support and training for users, and sale of consumables.

Webstar - United Kingdom

Webstar is a leading supplier of Web-based systems to support the claims administration and performance management of locally commissioned pharmacy and optical services in the UK. The solutions are provided through two IT platforms: *ServicePact* for pharmacy services and *OptoManager* for optometry services.

Cegedim Rx - Romania

Specialized in publishing and distributing solutions for healthcare professionals in Romania, *Cegedim Rx* (formerly Pharmec Healthcare Software) is the leading company in the software for pharmacists with over 35% market share. *Cegedim Rx Romania* is also a key up-and-coming player in the physician computerization market in Romania.

Next Software - Tunisia

A leader in pharmacy computerization with a 25% market share, Next Software is the only player in the market with a presence throughout Tunisia.

Software for Doctors

Cegedim Logiciels Médicaux (CLM) - France

CLM offers solutions for office-based physicians, healthcare centers and for multi-care nursing homes:

- for private practitioners (general and specialist): the *Crossway*, *MédiClick* and *monLogicielMedical.com* software, which provide simple and effective patient record management;
- for multi-care nursing homes: a specific version of *monLogicielMedical.com* has been adapted to the requirements for data sharing between healthcare professionals (physicians and paramedics) within a single structure;
- for healthcare centers: *Crossway CDS* software (coupled with a management solution for direct payment) offers medical center management.

Resip FSE and *MLM FSE* software programs, used alone or integrated with medical software, respectively allow medical information to be shared through secure e-mail and electronic care sheets to be prepared in compliance with regulations.

INPS - United Kingdom

INPS is aiming to increase its position as one of the 3 principal providers of APPs and software solutions in the "Primary Care" sector in the United Kingdom with its *Vision* offer. The national IT projects, driven by the National Health Service require INPS to continually develop and adapt *Vision* to meet the requirements for interoperability between healthcare professionals. The *Vision* clinical application is used by approximately 9,000 doctors at around 1,700 primary care centers in the United Kingdom.

HDMP - Belgium

The second-leading player on the Electronic Patient File market for general practitioners in Belgium with the *Health One*, solution, HDMP is also very active in the industrial medicine sector, out-of-hours services, prevention centers, healthcare centers, etc. with more than 2,700 references.

Millennium - Italy

Millennium, 49% owned by Cegedim, is Italy's leading¹ medical software publisher, with *Millewin* installed on over 18,200 customers. *Millennium* recently strengthened its regional presence and became a strong shareholder of two other publishers, *Mediatec* focused on general practitioners and *Sosepe* for pediatricians. *Millennium* now directly or indirectly equips more than 25.800 physicians, representing a 44% market share with Italian general practitioners and 45% with pediatricians.

Stacks - Spain and Chile

The leader⁸ in physician software in Spain with more than 30,000 users, *Stacks* specializes in the analysis, design, and development of information systems dedicated to the healthcare sector. *Stacks* also offers consulting and technical services for identification, adaptation, and integration of solutions in order to meet the needs of healthcare professionals. The primary market for *Stacks* is the Spanish public sector, which represents more than 60% of its sales. The company has its own commercial network throughout the country. It is also present in South America through its establishment in Chile.

Pulse Systems - United States

Pulse Systems provides market leading electronic healthcare management solutions with its fully integrated suite of products and service solutions. These solutions successfully address the requirements of healthcare reform and are being developed to provide eligible providers with certified electronic health records ("EHR's") in the United States. The incentive programs undertaken by the US Department of Health and Human Services have encouraged the adoption of these healthcare technologies beginning in 2011. Pulse continues to adapt its proprietary solutions for practice management, electronic data interchange, patient portals and mobile applications in order to remain at the forefront of these technologies. Pulse applications are utilized by over 28,000 users in locations throughout the United States.

Software for paramedics

RM Ingénierie - France

RM Ingénierie offers a full range of software (+4,000 line) for paramedical professions: nurses, physiotherapists, speech therapists, orthoptists, chiropodists, podiatrists, midwives, along with a complete solution for residential care and healthcare hubs.

Designer of France's first practice management software for physiotherapists in 1984, *RM Ingénierie* has positioned itself as the French leader⁹ in management software solutions for paramedical practices with approximately 42,000 users.

¹ Millennium is the leading publisher of physicians' software in terms of the number of workstations installed in Italy.

RM Ingénierie also develops innovative solutions designed for its clientele of physiotherapists and private practice nurses (*Simply Vitale*, a portable packaged solution) and for re-education (*Kinapsys*, the leading rehab-gaming application).

Medication Database

RESIP Base Claude Bernard - France

RESIP (Research and Studies in Professional Information Systems) provides healthcare professionals with a scientific database to assist them in prescribing and issuing medications: the *Claude Bernard Database* (French acronym BCB).

The first medications and healthcare products database of approved by France's Haute Autorité de Santé (HAS) in 2008, *BCB* is integrated into the various trade software which equips pharmacies, physicians' offices, and multi-care nursing homes (hospitals, clinics, assisted-living senior residences, etc.)

The *BCB* is also available to the general public for consultation on healthcare sites and portals as well as on Apple, Android and Windows smart phones and tablets.

FINANCIAL SERVICES

Financial Leasing

Cegelease - France

In France, *Cegelease* offers professionals and businesses in all sectors, financial leases on computer equipment (software, hardware and maintenance) and pharmacy fixtures and furnishings (signs, robotics, furniture, etc.)

Cegelease self-finances a portion of its leases and places the remainder with the largest French lending institutions.

Originally specializing in financing IT solutions, *Cegelease* has diversified the range of assets it finances:

- IT solutions (hardware and software);
- Office and telephone equipment;
- Capital equipment, real estate and build-outs (automated machines and manipulators, pharmacy crosses, signs, fixtures for window or store displays, etc.);
- Equipment made for opticians, dentists and ophthalmologists.

Cegelease financing products are organized around the following trademarks:

- *Pharmalease*: for pharmacies;
- *Medilease*: for other healthcare professionals;
- *Cegelease Santé* for pharmacies that are customers of the Group;
- *Cegelease Entreprise* for a few secure occupational niches (the legal profession, municipal governments, etc.);
- *Minilease* for oral surgeons.

Overview of the Group's main products and services

HEALTH INSURANCE, HR AND E-SERVICES

Product/Service or Subsidiary/Subdivision	Type of Offering(s)	Purpose and Use	Main users	Revenue Generation	Geography
Cegedim Activ	Software for healthcare insurers	Facilitates policyholder management	Insurance companies, provident insurers, supplemental health insurers, and insurance brokers	Sales, administration and training fees and fees for subsequent upgrades and enhancements and pay per transaction fees	France and French-speaking countries
Activus	Software for healthcare insurers	Facilitates policyholder management	Insurance companies, provident insurers, supplemental health insurers, and insurance brokers	Sales, administration and training fees and fees for subsequent upgrades and enhancements and pay per transaction fees	International
Cetip	Software and services for electronic third-party payments (electronic reimbursements)	Processes electronic direct payments (electronic reimbursements) as well as aids regulatory compliance verification	Healthcare providers and healthcare insurers	Sales, administration and training fees and fees for subsequent upgrades and enhancements and pay per transaction fees	France

Product/Service or Subsidiary/Subdivision	Type of Offering(s)	Purpose and Use	Main users	Revenue Generation	Geography
iGestion	Management services	Offers outsourced administrative and other back-office services	Insurance companies, provident insurers, supplemental healthcare insurers, and insurance brokers	Service fees	France
MyWellnessPartner MyHospiPartner MyLifePartner MyCarePartner	Digital solutions for preventive healthcare	Assisting insureds throughout their life	Insurance companies, provident insurers, supplemental health insurers, and insurance brokers	Service fees	International
Cegedim EDI Global Information Services™ Cegedim Global Payments	e-Business software and services	Provides electronic data interchange, document digitization, digital filing and other services, as well as payment software for migration to SEPA DD	Companies in various sectors	Service fees	Europe
CG Call	Services	Sales subcontracting services (reception, customer service, setting appointments, B2B and B2C telemarketing, etc.)	Healthcare companies, including pharmaceutical and biotech companies	Service fees	Europe
RNP	Visibility and sell outs	Placing media campaigns in the pharmacy, merchandising and in-pharmacy turnkey promotional operations	Healthcare companies, including pharmaceutical and biotech companies	Access fees	France
MedExact	Promotional services	Dissemination of promotional information to software users connected to Cegedim servers and direct marketing services to prescribers, pharmacists and paramedics	Healthcare companies, including pharmaceutical and biotech companies, medical devices	Access fees	France
GERS SAS	Services	Processes and reports anonymous patient data in real time and sales statistics for pharmaceutical and HABA products in France.	GIE GERS Healthcare regulators and healthcare companies, including pharmaceutical and biotech companies	Sales of statistics and real-time, anonymous patient data	France
Cegedim Customer Information	Services	Offers pharmaceutical products sales statistics	Healthcare companies, including pharmaceuticals and biotech	Sales of these statistics	Romania
Pharmastock	Software and services	Offers software and services for the management and shipment of pharmaceutical samples and documentation	Physicians and medical representatives Retail chains	Sales, administration and training fees, fees for subsequent upgrades and enhancements and service fees	France
Cegedim Cloud Services	Outsourced services	IT outsourcing services	Healthcare facilities, healthcare manufacturers and companies in all sectors that use health data.	Service fees	France
Cegedim Outsourcing	High value-added solutions and Outsourcing services	IT consulting and service, document digitization and customer relationship management	Companies and organizations in various sectors	Products sales and Services invoicing	France and North Africa

HEALTHCARE PROFESSIONALS

Product/Service or Subsidiary/Subdivision	Type of Offering(s)	Purpose and Use	Main users	Revenue Generation	Geography
Smart Rx Cegedim Rx Webstar Next Software	Software for pharmacists	Facilitates general business and operations management for pharmacies, including managing drug dispensing and facilitating intracompany communications	Independent pharmacists, SELs, pharmacist groups and partnerships and chains of pharmacies	Sales, administration and training fees, fees for subsequent upgrades and enhancements and service fees	France, United Kingdom, Tunisia, Romania
Cegedim Logiciels Médicaux INPS HDMP Millennium Stacks Pulse Systems	Software for Physicians and healthcare workers	Aids in practice management, E-prescription, electronic care sheet management Sharing secured data among healthcare professionals	Physicians, hospitals, centers for prevention and care	Sales, administration and training fees, fees for subsequent upgrades and enhancements and service fees Pay per transaction fees	France, United Kingdom, Belgium, Italy, Spain, Chile, United States
RM Ingénierie	Software for Paramedical professionals	Aids in practice management, E-prescriptions, electronic care sheet management), secure data sharing between healthcare professionals and electronic healthcare records	Nurses, physiotherapists, speech therapists, midwives and other paramedical professionals	Sales, administration and training fees, fees for subsequent upgrades and enhancements and service fees	France
RESIP (BCB)	Medication database	Contains information about medications (use, contraindications, etc.) to help with the prescription	Hospitals, physicians and pharmacists	User subscriptions	France, United Kingdom, Tunisia
Cegedim Logiciels Médicaux Stacks	Patient portal	Facilitates communication between patients and physicians using a secure channel, sets appointments and alerts, develops a healthcare plan and follows up on progress of treatment	Patients and healthcare professionals	User subscriptions	France, Spain
Cegelease	Financial services	Leasing services	Pharmacies, other healthcare professionals (including physicians, physical therapists, nurses, opticians, ophthalmologists)	Broker and service fees	France

1.4.2 Principal markets: trends by division

Health insurance, HR and e-services

MAJOR TRENDS IN THE INSURANCE MARKET IN FRANCE

Revenue from insurance in France in 2015 was 208 billion euros (source: FFSA), up 3.9%. This general market trend is carried by personal insurance (including health insurance) that represents over 74% of 2015 revenue and shows 4.7% growth to 149 billion euros for the year. In view of the continued economic crisis, the health market remains an important strategic stake for insurance companies. For this reason, revenue in this area grew by 2% to 21 billion euros, and expenditures by health insurers continued to grow as well (up 6.7% from 2014 to 2015). This inevitable growth in healthcare spending and the program for withdrawal or reduction of reimbursements for certain treatments currently covered by Social Security, which will continue, and the regulatory setbacks signal an increase in the market's value which will increase competitiveness. This situation demands ever more productivity gains from supplemental health insurers and causes them to raise their premiums and contributions.

Fierce competition, growth in regulations and the digitization of the insurance sphere hold back the expansion of healthcare product offerings. Insurers must rework their products to include: integration of new technologies in their product line and in the management process, more services to assist the individual, development of affinity-group products, diversification into other markets, regulation of benefits by turning to the healthcare platforms and care networks, rate negotiation with healthcare professionals, and control of all management costs.

The year 2015 was marked by four major events:

- The spread of collective health coverage: Keener competition among insurers, provident institutions and supplemental insurance companies;
- The growth of so-called "responsible" (cost containing) contracts;
- The establishment of the ACS under the direction of the CNAMTS (the French national health insurance fund for wage-earners);
- The spread of third-party payments, affecting physicians to start with.

MAJOR TRENDS IN THE INSURANCE MARKET INTERNATIONALLY

In 2014, Europe was the number one market in the world for insurance, ahead of North America and Asia, according to figures from Insurance Europe (the European insurance and re-insurance federation). Within the European market, France held the number two spot behind the United Kingdom and ahead of Germany.

With 35% of worldwide insurance premiums, the European insurance industry is the largest in the world, ahead of North America (29%) and Asia (28%).

The United Kingdom, France and Germany are the biggest markets in Europe.

As to the African healthcare market, it is in turmoil.

Organizations like CIPRES have contributed much to the improvement and harmonization of practices in terms of social protection, especially in health insurance in French-speaking Africa.

Today governments are aware that health insurance not only improves access to care but also plays an important role in fighting inequality by making protected groups less vulnerable.

Moreover, the great progress in information technology and communications in Africa provide an additional thrust to having a healthcare ecosystem that is more accessible, speedier and better regulated.

The result of harnessing these two factors together is that giving everyone access to health services has become a major concern in every African country.

MAJOR TRENDS IN THE ELECTRONIC DATA PROCESSING MARKET IN FRANCE

The electronic data processing market continues to expand rapidly, driven by a major move towards the outsourcing of invoice processing, the increased targeting of rapid productivity gains, and the support of French and European public authorities.

A key aim of the new European Directive introduced in 2010 (transposed into French law in 2013) is to make the rules relating access to electronic data interchange more flexible, particularly for SMEs.

As a logical consequence of digitizing public procurement contracts and in the wake of the Ordinance of June 26, 2014, the State, now required to accept e-invoices since January 1, 2012, will move to electronic invoices in public procurement contracts between 2017 and 2020. The savings generated for the State is estimated at 375 million euros per year. In addition, the Macron Law of August 2015, Article 220, calls for gradually requiring businesses to agree to receive electronic invoices.

According to the results of a study carried out by the EESPA (European E-Invoicing Service Providers Association) in June 2015, 986 million electronic invoices were processed and sent in 2014 by the members of the EESPA, representing a significant growth of 17% in comparison to the year 2013.

In terms of payment, the disappearance of interbank payment instruments and of online payments on February 1, 2016, combined with the capabilities of the SEPA mechanisms, enable the emergence of new payment forms in B2C and B2B modes: cheaper, more secure, faster than checks, cards, or wire transfers.

Cegedim is positioning itself as a major player in putting SEPA 2.0 into place.

PRINCIPAL PAYROLL AND HR OUTSOURCING MARKET TRENDS IN FRANCE

The French market for HR solutions in 2014 was worth nearly 2.1 billion euros. With an average growth rate of +4%² from now until 2016, it remains a dynamic segment of the software and IT services market, boosted especially by consistently high demand for SaaS/cloud solutions. HR needs are also turning to features that are in keeping with the digital transformation that is underway in organizations. Demand will thus be particularly strong in 2016 for the digitization of processes and documents, tracking and managing HR performance and HR analytics to mine and make meaning of HR data, thanks to the opportunities offered by big data.

MAJOR TRENDS IN THE PHARMACEUTICAL MARKET IN FRANCE

According to GERS studies which serve as a benchmark³, the pharmaceutical market posted overall growth of 1.4% in 2015 in France, with varying trends in different market segments: down 0.2% for high-street and up 5.7% for in-hospital. The downward trend of the city market is due to heavy regulation (price reductions, un-reimbursement, etc.) impacting re-imbursable drugs. The hospital market has shown positive change but, in the final analysis, slowed down in comparison to 2014, which saw the introduction of innovative treatments in the care of Hepatitis C.

Healthcare Professionals

Cegedim strives to provide all healthcare professionals with effective tools for managing their day-to-day practices. Physicians and pharmacists, particularly in France and the United Kingdom, constitute a prime example in this sector of activity. The number of staff employed in these professions gives a good estimate of Cegedim's potential market. On the other hand, the constantly changing US market offers attractive growth prospects.

PHYSICIAN SOFTWARE IN THE UNITED STATES

Solutions in various market segments for technologies and services continue their rapid growth. According to a Bloomberg Government study of November 2012, it is estimated that the EHR market in the US was \$20.9 billion in 2012 and is projected to reach \$35.4 billion by 2016.

This steady growth provides growth opportunities for Pulse, acquired by Cegedim in 2010.

The growth stems partly from physicians adopting new electronic healthcare management solutions due to a variety of factors including adoption of EHR solutions for the first time as well as the replacement of previously acquired EHR solutions.

The medical computerization incentive programs offer financial incentives including grants for adoption by

qualifying Eligible Professionals who implement a Complete EHR that has been certified according to "best practices" criteria established by the US government and use the Complete EHR in a "Meaningful Way" in accordance with US government requirements. Conversely, the US government will penalize Eligible Providers that fail to implement a Complete EHR and use it in a Meaningful Way in accordance with established US government requirements.

PHYSICIAN AND PHARMACISTS SOFTWARE IN THE UK MARKET

UK population

Number of physicians	Registered in the LRMP*	%	Licensed	%
Generalists	85,879,	31.4	73,293,	31.2
Specialists	66,351	24.2	60,356	25.7
TOTAL	273,853	100.0%	238,063	100.0%

Source: General Medical Council – data December 7, 2015.

* LRMP: List of Registered Medical Practitioners. Physicians that can be registered both as generalists and specialists

All medical practices are computerized in the United Kingdom. This is strongly encouraged by the National Health Service (NHS), which maintains a constantly evolving and ambitious programme to introduce IT reforms aimed at improving the provision of patient care in the United Kingdom.

The NHS in England regulates its relationships with the principal GP Systems suppliers through a framework agreement known as GPSoc-R. This programme allows GPs to choose an accredited clinical system developed by any of the core suppliers to this program, and enables innovation to be introduced into the market through a series of "add-on" modules. The minimum duration of the agreement which came into force in 2014 is 3 years with options to extend it further.

Cegedim will continue to benefit from these measures, through its subsidiaries INPS and Cegedim Rx, which supply computer programs to general practitioners and pharmacists.

Its products have been granted total interoperability with the national systems in order to improve the management and processing of patients and their records. The security and privacy of data are guaranteed by a private telecommunications network procured and improved by the NHS.

² Source: Markess, 2015.

³ According to the framework agreement between LEEM and CEPS.

For GP systems, the interoperability agenda covers the following topics:

- compliance with NHS standards (accreditation with a series of ongoing updates);
- electronic appointments system between GP Practices and hospital consultants (e-Referral Service);
- electronic transmission of prescriptions (ETP) from GPs to pharmacists;
- electronic transmission of patient records when a patient changes GP practice (called GP2GP record transfer);
- summary of patient medical data (called SCR), which are transferred to a central national system and continually updated for access by other healthcare professionals;
- automated creation of medical certificates and transmission to a central agency;
- mandated access to principal suppliers systems via a common interface mechanism;
- patient access to medical services and their own medical records through approved Web gateways and mobile Apps;
- centralized hosting of GP IT systems according to the NHS accreditation standards.

INPS has successfully incorporated all of these features into its *Vision* software. All these functional areas are also regularly reviewed and adjusted in light of users' needs. *INPS* must take them into account in accordance with the changes demanded by the NHS.

INPS has also been involved in a large number of smaller scale projects through Change Control Notices issued and agreed by GPSoC to meet the evolving requirements of general practitioners.

The overall program remains ambitious and demanding for all of the players in the British market.

Pharmacists are also reimbursed for implementing systems that have been accredited for ETP and for connection to the NHS private telecommunications network.

The Group is convinced that over the coming years it can continue to take part in new opportunities stemming from the re-organization of the British healthcare system into Clinical Commissioning Groups.

COMPUTERIZATION OF PHARMACISTS IN FRANCE

All French pharmacies are now computerized: the market for pharmacist software is therefore a replacement market. In keeping with the increasing need for performance from the pharmacies, this market is undergoing major changes and offers attractive growth prospects.

The economic challenges to the pharmacy in an increasingly regulated and competitive market oblige pharmacists to make the daily operation of their businesses more and more efficient. This is reflected in heavier information needs in monitoring and managing the business, in improvements in purchasing and in enhancing the point of sale. This creates needs for IT solutions offering increasingly sophisticated and useful statistics, for the ability to interconnect pharmacies while preserving the integrity of health data and for hardware solutions that add to the improvement of the point of sale. All of these factors have contributed to an evolution in computer resources in the short and the long term.

COMPUTERIZATION OF PHYSICIANS IN FRANCE

The large majority of French medical practices, almost 90% according to *Cegedim*'s estimates, are computerized. However, until now this level of computerization essentially concerned electronic care sheet management. With the new healthcare collective agreement, which incorporates compensation based on public health objectives (known in French as ROSP), the electronic handling of patient records has become nearly obligatory, in terms of diagnostics, prescriptions, pathologies, allergies, family history, test results, etc. This is a new market.

In addition, in order to be paid, physicians will need to use certified software, in particular, a secure prescription module with a medication database. So this is a time for the software market to tighten up. *Cegedim Logiciels Médicaux* has seen its growth driven by this regulatory impetus, such that 80% of its sales involve recovering data from competing software.

Patients are increasingly requesting services, especially via the internet: scheduling appointments online, looking up their medical data, etc.

France population

	In regular practice ⁽¹⁾	In general medicine ⁽¹⁾	In general medicine and independent ⁽¹⁾	Generalists using electronic transmission ⁽²⁾	Specialists using electronic transmission ⁽²⁾
Physicians	198,365	89,788	51,677	55,900	50,866
Pharmacists	Practicing ⁽³⁾	Holding a pharmacy license ⁽³⁾	Assistant pharmacists ⁽³⁾	Number of pharmacies ⁽³⁾	Using electronic transmission ⁽²⁾
	74,492	27,380	22,870	21,772	22,509
Physiotherapists	Practicing ⁽⁴⁾	Individual practices ⁽⁴⁾	Group practices ⁽⁴⁾	Independent or mixed practices ⁽⁴⁾	Using electronic transmission ⁽²⁾
	83,619	38,417	22,547	66,498	59,192
Nurses	Practicing ⁽⁴⁾	Individual practices ⁽⁴⁾	Group practices ⁽⁴⁾	Independent ⁽⁴⁾	Using electronic transmission ⁽²⁾
	638,248	61,768	38,306	109,925	79,753

(1) French National Council of Physicians – Atlas of Medical Demography – Situation as of January 1st, 2015.

(2) GIE SESAM-Vitale, data as of January 31, 2015.

(3) Statistics from the French National Council of Pharmacists (l'Ordre National des Pharmaciens) as of January 1st, 2015.

(4) DREES, data as of January 1st, 2015.

1.4.3 Main competitors

There is currently no global competition operating across the countries covered by Cegedim.

Therefore, the analysis has been broken down by market and by country.

Health insurance, HR and e-services division

Cegedim Activ is the French leader⁴ with over 40 million insureds managed by its solutions in the personal insurance computerization market. Its main competitors are generalist consulting, engineering and integration firms such as Sopra Group, Atos, Oracle and Accenture, or software houses such as Linedata and Wyde.

As regards value-added services in the management of third-party payment and adherence to public medical care

systems, *Cetip* (through the two brands *SP santé* and *iSanté*) holds a leading position⁵ at the forefront of the market with over 19 million people managed in third-party payment and more than 400 million data flows carried. Viamedis and Almerys (Orange Business Services) are its main competitors in this field.

“HR and e-Services” activities mainly cover a natural extension of the Group’s expertise; notably with electronic data exchange, outsourced IT services, and outsourced payroll and human resources management. There are a large number of competitors in these different businesses.

⁴ Cegedim Activ’s customers manage more than 40 million policyholders, thus establishing the Company as market leader (health insurance, pension plans, savings).

⁵ *Cetip* is the French leader in terms of number of third-party payment flows handled per year.

Regarding paperless exchanges after a year of highly significant, new commercial successes in 2015, *Cegedim e-business* has consolidated its position as the leading European e-invoicing network, with over 100,000 companies connected directly, and over 300 million documents processed each year. Docapost (a subsidiary of La Poste Group), Ariba (SAP) and OB10 (repurchased by Tungsten) are among the main competitors of *Cegedim e-business*.

Cegedim SRH and ADP remain major players in 2015 in the market of services **associated to payroll and HR management in France**. The HR solutions market, moreover, is evolving between pure players who offer outsourced solutions on HRIS bricks (e.g., talent management) and ERP publishers with "comprehensive" solutions requiring partnerships to handle special local conditions.

GERS SAS is positioning itself as one of the French leaders in **healthcare product statistics**. The only company to cover the entire distribution channel across all points of sale, GERS SAS is now the benchmark of the framework agreement between LEEM and CEPS. It monitors over 800 markets at the most local level for over 190 companies marketing drugs or healthcare products.

In terms of promotion, *Cegedim* is the French leader⁶, both in terms of advertising at points of sale (POS) in pharmacies, through the numerous pharmacies covered by its display network, and of advertising at points of prescription (through its customer base of computerized physicians).

Healthcare Professionals division

SOFTWARE FOR DOCTORS

In the United States

With more than 28,000 users across the United States in 40 different specialties, *Pulse* occupies a top spot in terms of electronic medical document management. Its largest competitors are: Allscripts, Cerner, NextGen, Greenway, eClinicalWorks, McKesson and AthenaHealth.

In the UK

Cegedim, with its *INPS* subsidiary, is one of three large suppliers in terms of user numbers (market share estimated at about 17%), after EMIS (market share estimated at 50%), and TPP (31%).

In France

Cegedim Logiciels Médicaux is one of the market leaders⁷. Its principal competitors are the German group CompuGroup (with in particular, the AxiSanté and HelloDoc software) and Prokov Editions (MédiStory software) and in the nursing home segment: WEDA and ICT.

In Belgium

Cegedim is a major player at the forefront of this very fragmented market which has a substantial number of healthcare software publishers including Corilus and Compugroup Medical. However, the latest certification tests of 2014 brought about a decrease in the software quantity (from 21 to 11) in this market, and the disappearance of very small regional players.

In Spain

With 35% of the estimated general practitioner market share, *Cegedim*, with its subsidiary, *Stacks*, is the leader⁸ in this corner of the market. Indra and Siemens are among the main competitors in the healthcare field. IBM is a new player in this sector, with whom *Stacks* is collaborating.

In Italy

Millennium and its subsidiaries hold 44% of the market, and number the following among its competitors: Compogrup (Profim, Phronesis, FPS, Venere, Bracco), Koinè, Iatros, Perseo.

In Romania

Cegedim Rx is a leading player with a market share at 20%. It offer is seeing competition from a free public application (SIUI) and those of private players such as: Syonic, Setrio and Softeh.

SOFTWARE FOR PHARMACISTS

In France

Smart Rx (*Alliadis*, *PGInformatique*, *ASpline* and *NtPharm*) which belong to *Cegedim* and Pharmagest Interactive are co-leaders in the pharmacy computerization market in France.

In the UK

Cegedim entered this market at the end of 2004, with the acquisition of the *NDC Health* and *Enigma Health* companies, which today are combined into one entity called *Cegedim Rx*. With approximately 50% of estimated market share, and references such as the Walgreen Alliance Boots pharmacy chains and the Well Pharmacy Group (previously the Co-op Group) *Cegedim Rx* continues to occupy a leading position in a number of computerized British pharmacies.

More than 3,000 pharmacies and ophthalmology centers now use Webstar Health solutions to share their patients' consultation data. Its main competitor is PharmOutcomes.

⁶ RNP is the French benchmark for on-site advertising in terms of number of pharmacies covered by its display network.

⁷ *Cegedim* is one of the leading software publishers for healthcare professionals in terms of number of workstations installed.

⁸ *Stacks* is the leader for physicians' software in terms of number of workstations installed in Spain.

In Romania:

Cegedim Rx is a leading player with a market share estimated at 36%. Setrio, Softeh and Winsoft are its major competitors in the pharmacy software market.

In Tunisia:

Next software has a 25% share of the pharmacy computerization market in Tunisia. Its main competitors are: 3S, Pharmasoft and EasyPharm.

SOFTWARE FOR PARAMEDICS**In France**

Leader⁹ in the management software market for physiotherapists, speech therapists, podiatrists and orthoptists, RM Ingénierie occupies a 1st place position in France in the field of computerization for paramedics, its principle competitor being the Epsilon company.

MEDICATION DATABASE

In the area of drug databases: *Cegedim's BCB* and its competitor Vidal are the principal players in this field in France.

Although there is no paper version of the *BCB*, its main competitor in the pharmacy, general practitioner practice and hospital sectors is Vidal.

Then come two other competing databases, sold only on the hospital and clinics market, Thésorimed and Thériaque.

FINANCIAL LEASING

Competition is exacerbated by the drop in interest rates for refinancing, particularly lending institutions. The uncertain outlook for their future does not encourage healthcare professionals to invest.

1.4.4 Major contracts

Significant contracts for the two years preceding the publication of this Registration Document, other than contracts signed in the normal course of business to which *Cegedim* or any other member of the Group is party, concern external growth operations. They are systematically subject to confidentiality agreements. If these transactions are concluded and are likely to have a significant impact on the issuer's situation, they are published in a press release that can also be consulted at the Company's web site (www.cegedim.fr). Cf. note 12.6 of item 4.6 of this Registration Document for a recap of these operations.

Any contract signed by any member of the Group that contains provisions conferring on any member of the Group a significant obligation or commitment for the entire Group on the date of this Registration Document is mentioned in the off-balance sheet commitments appearing in the point 12.6 of the consolidated financial statements notes presented in item 4.6 of this Registration Document.

1.4.5 Strategy

Following the sale of *CRM and Strategic Data* to IMS Health on April 1, 2015, *Cegedim* has refocused on software and databases for healthcare professionals and health insurance companies, as well as on high-growth multi-industrial activities, such as e-business and the outsourcing of payroll and human resources. Refocused and out of debt, *Cegedim* now has the financial flexibility to migrate all of its products smoothly into cloud-SaaS mode as the way to deliver its BPO products and broaden its digital offerings.

At the same time, *Cegedim* is always on the lookout for targeted acquisition opportunities, particularly companies operating in new markets or offering new products and services which would enable the Group to enhance its business or expand its product and service offerings.

For the *Health insurance, HR and e-services* division, the Group leverages its infrastructure and market position in France in order to meet the changing needs of the participants in the health insurance sector in terms of efficiency and cost reduction. It is benefiting from the changes of new healthcare contracts (ACS, ANI, responsible contracts) and from the need for automation of third-party payment processes: control of online rights, online invoicing and payment.

The Group also benefits from the transformation of the global economic model with the digital revolution in its media offerings and also in all administrative businesses. Lastly, human resources management businesses are becoming more and more complex, with the integration of management of training, work time, talent, supplemental health and supplemental retirement.

Within the *Healthcare Professionals* division, the Group continues to enhance its product and service offerings for healthcare professionals. The Group benefits from the reforms and cost reduction measures put in place by governments, which should lead healthcare professionals to work more efficiently, in particular through the use of software that manages health and pharmacy records. It also benefits from the development of telemedicine and of the coordination of care and patients between healthcare professionals.

Lastly, the Group benefits from the transformation of prescription logistics and issuance of medications tied to the emergence of connected objects. At the same time, *Cegedim* is constantly at work improving its operating advantages and increasing its cashflow.

⁹ RMI boasts the highest number of electronic care sheets sent by physiotherapists, speech therapists, podiatrists and orthoptists (source: GIE SESAM- Vitale, data as of January 2016).



1.5 Research & development

1.5.1 Research and development activity at the Cegedim SA level

Cegedim SA brings together the pooled development teams assigned to projects using the Group's shared IT infrastructure. Development projects completed in FY2015 were capitalized in the parent company financial statements for 3.8 million euros, for all projects combined. This capitalization was carried out in the balance sheet, as the conditions set forth by the General Chart of Accounts were satisfied.

The Company continued and intensified the development of its GIS offering, a SaaS platform providing the digitization and management of all types of documents - papers, structured files, images - and of processes.

The amount includes R&D capitalization of activities sold on April 1st, 2015.

Aside from these specific developments, Cegedim handles daily application maintenance for all of the Group's pooled offers based on a budget that is relatively comparable each year.

1.5.2 Research and development activity at the Cegedim Group level

Research expenses are recorded as expenses for the fiscal year during which they were incurred.

Development costs for new internal projects are capitalized if the following criteria are fully satisfied in accordance with IAS 38:

- the project is clearly identified and the related costs are separable and tracked reliably;
- the technical feasibility of the project has been demonstrated, and the Group has the intention and the financial capacity to complete the project and use or sell the products resulting from the project;
- it is probable that the developed project will generate future economic benefits that will flow to the Group.

Otherwise, the development costs are recorded as expenses for the fiscal year during which they were incurred.

Once in use, a project whose development is complete is transferred to the balance sheet, under the relevant asset category (generally software), and the related amortization is carried out based on its estimated useful life.

The development costs capitalized in the consolidated accounts in 2015 totaled 28.2 million euros.

The main projects are:

- *Activ'Infinite* with significant developments in order to reduce management costs of its clients in insurance;
- The pursuing and the reinforcement of offerings development for French and UK pharmacists and doctors;
- The development of additional modules for Cegedim SRH;
- Its offerings for US doctors.

Cegedim SA brings together the pooled research and development teams assigned to projects using the Group's shared IT infrastructure. Certain regional R&D centers and some subsidiaries also have their own teams, and conduct their research and development activities under the coordination of the corporate headquarters.

The projects implemented by the Group involved divisions:

- *Health Insurance, HR and e-services* for 13.6 million euros;
- *Healthcare Professionals* for 14.5 million euros; and
- *Activities not allocated* for 0.1 million euros.

These specific development efforts are complemented by investments in software and hardware. The work of the dedicated IT teams performed routinely within the Group's different subsidiaries provides application maintenance for all of the solutions marketed (the cost is allocated to expenses for the year).

In all, the Cegedim Group has devoted about 6.6% of its sales revenues to research and development though this figure is not a target.

1.5.3 Innovations in 2015

In the Health insurance, HR and e-services division

IN TERMS OF IT FOR HEALTH INSURANCE COMPANIES AND SUPPLEMENTAL HEALTH INSURERS

In 2015, Cegedim Activ implemented structural changes to its software suites:

Significant changes were made to *Activ'Infinite* in order to rein in the costs of managing insurance customers. The new 7.0 version is the outcome, with transformed ergonomics, pre-configured collective agreements, dynamic process controls and reports that reflect the various aspects of a collective agreement.

In terms of sales, contracts signed with *Activ'Infinite* are being implemented at Unéo, the armed forces supplemental insurer, protecting nearly 1.2 million people.

The international roll-out of *Activ'Premium* continued with the signing of a contract in New Caledonia, the ONEE (National Water and Electricity Board) and the implementation of the back office solution at CMIM (Moroccan Inter-Professional Supplemental Insurer). The acquisition of *Activus* in July 2015 increased the international business by putting us into new markets: the U.K., Ireland, the U.S.A., China, the Middle East, the Far East, East Africa and Asia-Pacific. This deal enabled Cegedim Insurance Solutions to add to its software suite, with the Act-isure solution receiving the Functionality Award and being ranked by CELENT the number one solution among 29 international software suites included in their 2015 survey.

Lastly, Cegedim Activ continued its efforts towards ISAE 3402 Type II certification, confirming the appropriateness of its internal risk control system and attesting to its total reliability in operations it manages on behalf of its customers.

REGARDING FLOWS AND DIRECT PAYMENT

New service offerings were developed in 2015, in particular *Visiodroits* which was rolled out for pharmacists to help them look up rights online and in future propose diversified guarantees and value-added services in the fields of reimbursement and prevention, independently of mandatory plans. The supplemental insurer CCMO and the French federation of pharmacist unions, in partnership with Cegedim, launched the new *Visiodroits* program, introduced nationally on January 1, 2016 giving pharmacies and supplemental insurance companies real-time access to the information in healthcare agreements.

Lastly, work was completed offering *Cetip*'s customers the ability to experiment with solutions for directly paid physicians, in collaboration with Cegedim Group entities in charge of medical software. *Cetip* now lets users register and confirm coverage online, and in 2016 will also integrate invoicing and online payment.

New market leaders have signed up for *iSanté* direct payments, including JUST, MME and MHV, plus the MNH Group, which extended the management of its third-party payers to healthcare facilities.

Lastly, the registration efforts continued and now more than 200,000 healthcare professionals are registered with *iSanté* and 190,000 with SP santé.

MANAGEMENT SERVICES

The year 2015 helped to strengthen the services offering to meet the challenges of managing collective agreements, by leveraging the components and know-how of *Cegedim Insurance Solutions*, particularly with online subscription to fresh collective healthcare agreements and individual extra-supplemental coverage, this meeting the challenges of ANI, which has put the supplemental health insurance market into turmoil.

REGARDING PREVENTIVE HEALTHCARE

In 2015 Cegedim Insurance Solutions launched a platform combining four innovative digital applications in preventive healthcare *MyWellnessPartner*, *MyHospiPartner*, *MyCarePartner* and *MyLifePartner*.

MyWellnessPartner offers a palette of services to help the insured make daily improvements in his or her habits through online coaching programs, quizzes, information sheets, videos, social networks and more, all done in a playful style.

MyHospiPartner offers assistance throughout a hospital stay with services offered at just the right time: geolocation of hospitals, online cost estimates, simulated patient payables, online appointment setting with auxiliary caregivers and information sheets to help get ready for the operation and the return home.

MyCarePartner will offer special assistance to family caregivers, helping them to keep watch on a dependent family member from a distance and strike a balance between work life and personal life. Similarly, *MyLifePartner* will cover assistance given to insureds with chronic illnesses (hypertension, diabetes, etc.).

REGARDING PAPERLESS EXCHANGES

2015 saw the successful introduction of ePDF, a solution for digitizing invoices for tax purposes using an audit trail, which resulted from the new French regulations published in the official income tax bulletin of October 18, 2013. During this year *Cegedim* developed its new product for digitizing supplier invoices, *KISS* (Keep Invoicing Smart and Simple). Similar to the Chorus portal, this user-friendly application lets any suppliers to Cegedim customers upload their invoices on the *KISS* portal, digitizing them for their own

account and that of their major customers. This new product has already been adopted by several very large purchasers and is in roll out.

Prompted by the French government, which has made it mandatory to use electronic invoicing in government contracts from 2017 to 2020, *Hospitalis* has successfully introduced connection with the Chorus portal for those laboratories starting to send invoices to government entities.

FY2015 was also notable for the *development* of a contract signing application that greatly improves and simplifies the contract- and document-signing process by incorporating verification and archiving functions. Successfully installed with Cegedim customers who are pharmaceutical companies, the CG-PASS solution was also implemented in the real estate industry to optimize administration of the property sales cycle. Finally, in collaboration with Cegedim SRH, it was adapted for signing HR documents (employment contacts, riders, etc.)

REGARDING OUTSOURCED PAYROLL AND HR

In 2015 Cegedim SRH innovated *TEAMS PMS*, a cloud solution for managing payroll. *TEAMS PMS* is compatible with all HRIS on the market. The solution is an answer to the mounting need for greater control of personnel costs, making the company more competitive. Payroll can account for up to 80% of a company's expenses. This module meets the needs of company controllers, HR departments and finance departments, helping their decisions more securely support their company's sustainability.

In response to strong customer demand, Cegedim SRH also introduced *l'@ppeljuridique* in 2015. This is an informational service by telephone dealing with payroll law. More than a dozen employer-employee reforms came into being in 2014 and 2015, creating a complex legal ecosystem, sometimes difficult for payroll managers and HR departments to completely understand. This new service is a personalized, rapid response to any issue related to employment law with an impact on payroll.

Another innovation in 2015 was the introduction of electronic signatures to HR documents. In keeping with the companies' need to digitize, *TEAMS Signature RH* offers a significant lightening of administrative tasks, an acceleration of HR processes and an optimization of the time needed for signatures. It makes use of all of Cegedim Group's know-how and a proven electronic signature platform in compliance with EU regulations. Over 200 million documents are processed annually on this back office application usually used for signing invoices and medical contracts.

A flagship project in 2015, the DSN Déclaration Sociale Nominative, (an employer payroll and social data statement) is a new legal device which falls within the framework of the law of simplification, and which is going to progressively replace (3 DSN phases) all of the "traditional" statements. Revolutionary in the world of payroll and declarations, DSD leads to a technical and business transformation, and generalizes some new concepts: uniqueness of information, convergence of flows, full digitization, and gathering of

information in a continuous flow. Following the successful implementation of phases 1 and 2 in 2015 and in order to achieve the level of simplification that customers want, *Cegedim SRH* innovated once again and has produced solutions such as Machine to Machine applications to automate recurring tasks.

REGARDING SALES DATA

Continuing to develop the presentation of data by point of sale, in 2015 *GERS SAS* implemented innovative analytics applications to obtain greater value from performance indicators.

GERS SAS also developed a new line of data visualization applications using the latest technologies for distributing and presenting data over networks.

REGARDING DIGITAL DISPLAY

In 2015, *RNP* continued to develop its network of digital display windows, with 100 new big screens (2.5m²), bringing the total to 250 screens in the choicest locations in the country.

RNP also continued to develop its business with personal care and beauty store chains (parapharmacies) and was chosen by Carrefour as its exclusive partner for 2016.

In the Healthcare Professionals division

In 2015, *Cegedim Healthcare Software* continued to reinforce international synergies among its different entities as well as strengthen its leading position in health-related data exchange in all countries where its Business Unit operates (Belgium, Chile, Spain, the United States, France, Italy, Romania, Tunisia and the United Kingdom).

IN THE UNITED KINGDOM:

In 2015 *INPS* embarked on a major redevelopment programme to transform its entire product suite into a series of modern Apps, which the group believes will establish *INPS* as the most technologically advanced supplier in the market with the best user experience characteristics.

The new mobile versions of its core *Vision* software, for use on all major tablets and smart phones, have gone from strength to strength and the re-write of the Appointments system for GPs is attracting serious attention. 2015 was notable for the first implementations of solutions for the newly created GP Federations in England.

This allows patients in a locality to book appointments with a GP in the evening or at the weekend into the GP practice that is operating extended opening hours even if it is not the patients' normal registered practice. The GP to patient consultation details are transmitted back to the "home" practice in a coded format, irrespective of which system the "Home" practice uses.

In 2015, *Cegedim Rx* continues to deploy the government's Electronic Prescriptions scheme in England which now has nearly 95% of all pharmacies using the system. Development continues on the governments 'drive to deliver more clinical services through pharmacies with the development of a clinical portal called *Healthi* delivering a secure cloud based platform for the recording and management of such services. Currently *Healthi* is being piloted in a multiple pharmacy group assisting clinic nurses to record and monitor the delivery influenza vaccinations.

In Scotland *Cegedim Rx* has completed the delivery of the *Electronic Minor Ailment* service and the *Chronic Medication* service.

Webstar Health has continued its expansion in the primary care optometry services market, with the number of services being managed doubling in 2015. In this market, the scope of services has been extended as *Webstar Health* additionally administers payments to optical practices on behalf of commissioners using a developed application integrated with *OptoManager*.

Webstar Health launched a hospital medicines discharge solution called Refer to Pharmacy. The application supports the management of patients from secondary to primary care. This has already been implemented in East Lancashire Hospital Trust. This core application has been extended into managing optometry patients in the same manner.

IN BELGIUM:

The *eHealth platform* continued its expansion with a great many new services going into production: *Recip-e* (electronic prescription), *MyCareNet* (insurability, chapter IV medication, eDMG and eFact), the *UB-MetaHUB* system (communication between the first line and the second), the *Vitalink*, *Intermed* and *Brusafe* first-line safes (storage of SumEHRs¹⁰, vaccines, medication outlines). Pioneers in this market, *HDMP* and its *eHealth platform* realized a true success in Belgium in 2015.

IN SPAIN AND IN CHILE:

In 2015, *Stacks* introduced a new version of *OMI360*, its solution for the private sector and *mispacientes* its cloud platform for the private sector and insurance companies. With more than 2,000 workstations connecting daily to its platform, *Stacks* is thus a leading online services provider in the health sector in Spain.

As part of the technical modernization of its entire line, *Stacks* continued to develop its *HIS* solution for hospitals, with the official launch in Spain set for June 2016, along with the finalization of its deployment in Chile.

In addition, the *OMIap* cloud solution was launched on the Spanish market, and 400,000 medical files are now entirely computerized and hosted in the cloud.

Lastly, *Stacks* obtained CMMI Level II and ISO 15504 certifications, demonstrating its commitment to improving its production processes.

¹⁰ SumEHR: Summarized Electronic Health Record.

IN THE UNITED STATES:

The Pulse Complete EHR, version 5.0, achieved ONC HIT Edition Complete EHR certification designating that the software is capable of supporting Eligible Providers with meeting the Stage 1 and Stage 2 Meaningful Use measures required under the American Recovery and Reinvestment Act. The *Pulse Complete EHR*, version 5.0, was certified by ICSA Labs, an Office of the National Coordinator-Authorized Certification Testing Body, and is compliant in accordance with the criteria adopted by the Secretary of Health and Human Services.

Pulse is eligible to submit quality data to the Center for Medicare and Medicaid Services ("CMS") and is an officially recognized member of the Physician Quality Reporting System ("PQRS") Registry. As a result, *Pulse* is able to benefit its clients, as it enables them to submit their data to the CMS and to receive PQRS incentives.

With the acquisition, in October 2015, of US healthcare management activities of Nightingale Informatix Corporation, *Pulse* is able to offer its clients healthcare and EHR management products in client-server and cloud formats.

Pulse also continued to expand and enhance its marketing and sales presence in the United States with strategic enhancements in all phases of strategically selected medical specialties.

IN FRANCE:

In 2015, *Smart Rx* invested heavily in innovation on its solutions in order to offer products that meet the new needs and wants of the market. The pharmacy management software is now part of a much broader suite, providing features for statistics and bundled purchases. These features make use of cloud solutions that host business data while preserving the integrity of the health data. In terms of pharmacy hardware, *Smart Rx* continued to effectively meet the needs of pharmacies with a new version of its *Clip Santé* application for more attractive merchandising. The Pharm & You, Pharmavance and Legall Group consortia strengthened their partnership with *Smart Rx* by choosing a single provider for their IT solutions.

In 2015, the *Cegedim Logiciels Médicaux* software were enhanced with a wireless connection function to medical office measuring devices (internet of things). The *Crossway* software, moreover, was certified for healthcare centers.

Late in the year, *CLM* launched its new Docavenue service (docavenue.com), which lets physicians put their available time slots for visits online and lets patients make their appointments online. This service is the first component in the doctor-patient relationship, which will have other services added to it in the months ahead (a patient portal).

Thanks to its touch-screen *Simply Vitale* system, *RM Ingénierie* experienced tremendous growth of its market share with independent nurses in 2014 and 2015. Internationally, the exportation of rehabilitation engineering systems is developing slowly in Europe and in Asia.

In 2015, *RESIP* reinforced its positions on the medical software market.

BCB has a growing presence on all of the computerized healthcare professionals' stations of the *Cegedim* Group in France, as well as on those of users of software publishers outside of the Group, which integrate it.

RESIP is also pursuing the development of new functionalities in the *BCB Dexter* Web solution for healthcare facilities, hospitals and clinics, and is industrializing its "foreign" *BCB Dexter* model as part of its internationalization.

After the United Kingdom (the base is named "Gesmscript") and Tunisia, the placement into service of the *BCB* in Romania ends, and several other projects will see the light of day, in particular in Belgium and Morocco.

2

Governance

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2.1 Composition and organization of the Board of Directors

2.1.1 Composition of the Board of Directors

The members of the board of Directors during the 2015 fiscal year were the following:

- **Jean-Claude Labrune**, Chariman & CEO and Founder of Cegedim SA;
- **FCB SAS**, an active holding company, represented by Pierre Marucchi, who is also Deputy Managing Director of Cegedim SA;
- **GERS**, a GIE pool consisting of the pharmaceutical laboratories operating in France, represented by Philippe Tchong;
- **Alliance Healthcare France**, a company owned by the pharmaceutical wholesaler Alliance Boots, represented by Anthony Roberts;
- **Laurent Labrune**, Chairman & CEO of Cegedim SRH, a subsidiary of Cegedim SA;
- Aude Labrune;
- Valérie Raoul-Desprez;
- Jean-Louis Mery;
- Jean-Pierre Cassan;
- **Bpifrance Participations**, represented since September 20, 2013 by Anne-Sophie Hérelle.

Jean-Claude Labrune is the father of Aude Labrune and Laurent Labrune.

The business address given for the Directors is that of the Company's headquarters.

2.1.2 Offices and experience

Jean-Claude Labrune

Offices and positions held in all companies as of December 31, 2015

Offices held at French and international Cegedim subsidiaries

- Chairman of the Board of Cetip ;
- Chairman of SAS GERS and Hospitalis ;
- Manager of RNP ;
- Board Director since April 12, 1989 ;
- Chairman and CEO since August 18, 1994

Offices and positions held currently, excluding companies controlled by Cegedim

- Chairman of Supervisory Board since February 5, 2013;
- Manager of JCL since November 30, 1994

Other positions and offices held over the past five years

- Chairman of FCB from June 24, 2005 to February 5, 2013

Experience

He graduated from the École Nationale Supérieure des Arts et Métiers. During his years of experience at IBM as a sales engineer, he worked primarily with the pharmaceutical industry. He was one of the promoters of professional discussion groups bringing together the IS Directors of pharmaceutical labs, such as Cedhys. It was out of his concern for resolving the issues the industry was bringing to his attention that in 1969 he created Cegedim.

Date of first appointment

December 1, 1969

End date of term of office

2016

Laurent Labrune

Offices and positions held in all companies as of December 31, 2015

Offices held at French and international Cegedim subsidiaries

- Board Director of Cegedim since April 18, 2001
- Deputy managing Director of Cegedim since November 26, 2015
- Chairman of SAS Cegedim SRH and Cegedim Kadrigé;
- Permeant representative of Alliadis on the Board of Directors of AspLine ;
- Manager of Cegedim Support Montargis ;
- Director of Cegedim SRH (UK)

Offices and positions held currently, excluding companies controlled by Cegedim

- Member of the executive Board of FCB since February 5, 2013
-

Other positions and offices held over the past five years

- Director of the Board and Deputy Managing Director of FCB from November 21, 2005 to February 5, 2013

Experience

He graduated from the École Nationale Supérieure des Arts et Métiers. In 1995 he joined Cegedim, where his responsibilities included coordinating the Group's IT development, before assuming the Directorship of the subsidiary Cegedim SRH. Laurent Labrune is Executive Chairman of the new entity Cegedim Relationship Management.

Date of first appointment

April 18, 2001

End date of term of office

2019

Aude Labrune

Offices and positions held in all companies as of December 31, 2015

Offices held at French and international Cegedim subsidiaries

- Director of the Board of Cegedim since April 27, 2007
- Director of the Board of Cetip ;
- Manager of Santestat

Offices and positions held currently, excluding companies controlled by Cegedim

- Chairperson of the Executive Board since February 5, 2013

Other positions and offices held over the past five years

- Director of the Board and Deputy Managing Director of FCB from November 21, 2005 to February 5, 2013

Experience

She has a master's degree in business law and a post-graduate degree in international tax law. She joined Cegedim in 1999; then took over the Directorship of Rosenwald, a Cegedim subsidiary, and held the position of Deputy General Manager for Legal Matters in the active holding company FCB.

Date of first appointment

April 27, 2007

End date of term of office

2019

FCB

Represented by Pierre Marucchi

Offices and positions held in all companies as of December 31, 2015

Offices held at French and international Cegedim subsidiaries

- Representative of FCB to the Board of Directors of Cegedim SA since April 12, 1989
- Deputy Managing Director since April 23, 2002
- Director of the Board of Cetip;
- CHS Permanent representative on the Board of Directors of AspLine ;
- Chairman of SAS : Cegedim Ingénierie, DRE, Incams, Cegedim Logiciels Médicaux France, RM Ingénierie, Cegedim Assurances, Cegedim Healthcare Software, Cegedim Software, Cegedim Dynamic Framework, Cegedim IT, I-Assurances.
- Managing Director of Cegedim SRH ;
- Manager of Resip and Cegedim SRH Montargis ;
- Co-Manager of Cegedim Maroc
- Chairman of Croissance 2006, Stacks Consulting E Ingeniera de Software (Spain), Stacks Servicios Technologicos (Spain), Cegedim SRH Switzerland.
- Deputy Director of de Cegedim Belgium, Stacks Servicios Technologicos (Chili) et OEPO (Belgium) ;
- Director of Health Data Management Partners (Belgium), Millenium (Italy), Alliadis Europe (UK), Cegedim Rx (UK), Cegedim SRH (UK), Cegedim World International Services Ltd (UK), Compufile (UK), INPS (UK), INPS Enterprise Solution (UK), THIN (UK), Cegedim Healthcare Software (UK) (ex Resip Drug Database (UK)), Acrossduty Ltd (UK), Pembroke Fitzwilliam Investment (Ireland), Cegedim Data Services (UK), Activus Ltd (UK).

Offices and positions held currently, excluding companies controlled by Cegedim

- Chairman of the AS Chebranmic since June 29, 2007
- Chairman of MARUCCHI SAS since November 2010
- Member of the Supervisory Board of since February 5, 2013
- Manager of IRIS since 1997

Other positions and offices held over the past five years

–

Experience

He holds degrees from the École Nationale Supérieure des Télécommunications, Stanford University (USA) and the Centre d'Études Supérieures Bancaires. He is also a member of the Institut des Actuaire Français. Mr. Marucchi began his career in 1977 at Crédit Lyonnais, where he held various technical and sales positions. He joined the Cegedim Group senior management team in 1984.

Date of first appointment

April 12, 1989

End date of term of office

2016

GERS

Represented by Philippe Tcheng

Offices and positions held in all companies as of December 31, 2015

Offices held at French and international Cegedim subsidiaries

- Representative of GERS on the Board of Directors of Cegedim since February 10, 2012

Offices and positions held currently, excluding companies controlled by Cegedim

- Member of the Board of Directors of LEEM since March 6, 2007
- Member of the Office of the Board of LEEM since December 11, 2009
- Chairman of the Economic affairs Commission of LEEM since June 1, 2013
- Member of the Office of the Board and of the Board of Directors of Paris Développement since September 15, 2006
- Chairman of GIE-GERS since February 1, 2012
- Director of the board (as an individual) of Sanofi-Aventis France since May 3, 2012
- Chairman of the Strategy Committee of the Fondation Bordeaux Université since March 2015

Other positions and offices held over the past five years

- Member of the Board of Directors of Fondation Bordeaux Université from April 1, 2013 to March 1, 2015
- Member of the Board of Directors of Fondation Paris-Diderot since January 31, 2012 to March 5, 2015
- Chairman of the Strategy Committee at Fonds Innobio from february 1, 2011 to January 1, 2012

Experience

The GERS GIE, as a pooling of our pharmaceutical laboratories operating in France, is an institutional Director with unsurpassed knowledge of the industry's needs. It pays especially close attention to the type and quality of services offered by Cegedim and provides a highly knowledgeable, creative voice within the Company.

Date of first appointment

End date of term of office

GIE GERS since March 6, 1995

2016

Philippe Tcheng since February 2012

Jean-Louis Mery

Offices and positions held in all companies as of December 31, 2015

Offices held at French and international Cegedim subsidiaries

- Director of the Board of Cegedim since Januray 8, 2010

Offices and positions held currently, excluding companies controlled by Cegedim

–

Other positions and offices held over the past five years

- Representative of AHF on the Board of Directors between may 2013 and September 2010

Experience

He is a pharmacist with a degree from the pharmacy college of Tours, a former resident of the hospitals of Tours and a graduate of ICG. Mr. Mery has devoted his entire business career to pharmaceutical distribution in the Alliance Boots group, being in turn Facility Director, Regional Director, Chairman of Alliance Santé Répartition and then Chairman of Alliance Healthcare France.

Date of first appointment

End date of term of office

January 8, 2010

2016

Jean-Pierre Cassan

Offices and positions held in all companies as of December 31, 2015

Offices held at French and international Cegedim subsidiaries

- Director of the Board of Cegedim since January 8, 2010

Offices and positions held currently, excluding companies controlled by Cegedim

- Manager of Eratos santé since May 25, 2004

Other positions and offices held over the past five years

- Vice-President of Inserm
- Director of the Board of Fondation Cœur et Recherche
- Vice-President of IFIS

Experience

An independent Board Director, Corresponding Member of the Société Française de Cardiologie, Manager of Eratos Santé SARL, Jean-Pierre Cassan is the Honorary Chairman of Companies du Médicament (LEEM) and of the Fédération Française des Industries de Santé (FEFIS), former Vice-Chairman of the Supervisory Committee of Inserm-Transfert, and Chairman of its Strategic Committee. Former Director of Fondation Cœur à Recherche. Former Chairman & CEO of Astra France, then of Astra Zeneca France. Former Director of Afssaps. Former Vice-President of the Institut de Formation des Industries de Santé (IFIS) [Health Industries Training Institute]. Honorable Member of the Collège des Pneumologues des Hôpitaux Généraux (CPHG) [College of Lung Specialists of General Hospitals].

Date of first appointment

January 8, 2010

End date of term of office

2016

Valérie Raoul-Desprez

Offices and positions held in all companies as of December 31, 2015

Offices held at French and international Cegedim subsidiaries

- Director of the Board of Cegedim since January 31, 2013

Offices and positions held currently, excluding companies controlled by Cegedim

- Member of the Board of Directors of Dassault Systèmes KK since December 3, 2007
- Member of the Management Committee, Chairman, Treasurer of Dassault Systèmes Holdings LLC since June 16, 2008

Other positions and offices held over the past five years

- Member of the Board of Directors of Icem Limited from July 28, 2008 to November 28, 2013
- Chairman of Syena SAS from June 21, 2010 to January 3, 2011
- Member of the Supervisory Board of Dassault Systèmes 3DExcite GmbH (former 3DS Acquisition AG) from September 14, 2013 to December 15, 2014
- Member of the Board of Directors of 3DS Financial Services Ltd from March 4, 2015 to March 27, 2015
- Member of the Board of Directors of 3DS store Ltd from March 4, 2015 to September 17, 2015

Experience

She is a graduate of ESCP and has more than 25 years of financial experience in an international setting and a solid knowledge of the pharmaceutical, chemistry and software sectors. After a career with Rhône-Poulenc and Rhodia, she was named Financial Director of Dassault Systèmes in September 2007.

Date of first appointment

January 31, 2013

End date of term of office

2016

**Alliance Healthcare
France**

Represented by Anthony Roberts

Offices and positions held in all companies as of December 31, 2015

Offices held at French and international Cegedim subsidiaries

- Representative of Alliance Healthcare France on the Board of Directors of Cegedim since December 21, 2009

Offices and positions held currently, excluding companies controlled by Cegedim

- Director of the Board of Alliance Healthcare IT services since July 2000
- Director of the Board Alliance Healthcare Deutschland since July 2011

Other positions and offices held over the past five years

- None

Experience

The Alliance Healthcare France company, a subsidiary of one of the major pharmaceutical wholesalers in Europe, Alliance Boots, also gives Cegedim the benefit of its in-depth knowledge of the pharmaceutical market. It contributes to productive dialogues about the opportunities, challenges and strategies that are specific to Cegedim's environment.

Date of first appointment

Alliance Healthcare France, November 15, 2015
Anthony Roberts, December 2009

End date of term of office

2016

**Bpifrance
Participations**

Represented by Anne-Sophie H  relle

Offices and positions held in all companies as of December 31, 2015

Offices held at French and international Cegedim subsidiaries

- Representative of Bpifrance Participations on the Board of Directors of Cegedim since September 20, 2013

Offices and positions held currently, excluding companies controlled by Cegedim

- Director of the Board of Altia Industry since May 2014
- Director of the Board of CDC Entreprises Capital Investissement since December 2013
- Director of the Board of Cylande since December 2011
- Director of the Board of HPC since April 2014
- Director of the Board of Farinia since April 2009
- Director of the Board of FT1CI since March 2011
- Director of the Board of G2 Mobility since May 2013
- Director of the Board of NTL Holding since June 2012
- Director of the Board of Paprec Holding since November 2012
- Director of the Board of Stentys since March 2013
- Director of the Board of Soitec since July 2013
- Director of the Board of Tyrol Acquisition 1 (Luxembourg) since April 2010
- Director of the Board of Tyrol Acquisition 2 (Luxembourg) since April 2010
- Member of the Monitoring Committee of Fidec since July 2010
- Member of the Supervisory Board and of the Audit Committee of Inside Secure since October 2010
- Director of the Board of Eutelsat Communication since November 2011
- Director of the Board of Gruau since October 2012
- Director of the Board of Isorg since July 2014
- Director of the Board of Limagrain (CGH) since November 2014
- Director of the Board of Metnext since June 2014
- Member of the Supervisory Board of Novasep Holding SAS since November 2013

- Director of the Board of Orange since May 2013
- Director of the Board of Poxel since July 2014
- Director of the Board of Vexim since May 2014
- Director of the Board of Viadéo since April 2012
- Director of the Board of Tinubu Square since October 2011
- Director of the Board of Tokheim Luxco (Luxembourg) since April 2010
- Director of the Board of Tokheim Luxco 2 (Luxembourg) since April 2010
- Member of the Corporate Governance Committee of AD Industrie since December 2011
- Member of the Supervisory Board of Crystal since June 2011
- Member of the Supervisory Board of De Dietrich since October 2011
- Member of the Supervisory Board of NGE entre September 2011
- Member of the Supervisory Board of Financière du Millénium since October 2012
- Member of the Supervisory Board of Grimaud since November 2010
- Member of the Supervisory Board of Mäder since September 2010
- Member of the Supervisory Board of Mecachrome since January 2014
- Member of the Supervisory Board of Neoen since June 2014
- Member of the Supervisory Board of Voluntis since January 2014
- Member of the Supervisory Board of Mersen since October 2013
- Member of the Supervisory Board of Vergnet since May 2011
- Non-voting director of Avanquest since July 2010
- Non-voting director of Financière Carso since October 2011
- Non-voting director of Innate Pharma since June 2011
- Non-voting director of Valneva since July 2013
- Non-voting director of Cerenis since July 2010
- Non-voting director of Groupe Gorgé since June 2012
- Non-voting director of Meca Dev since February 2010
- Non-voting director of Vittal Finances since June 2012
- Non-voting director of Withings since November 2013
- Non-voting director of Qosmos since July 2011
- Non-voting director of Siclaé since February 2011

Other positions and offices held over the past five years

- Director of the Board of Soprol from May 2011 and June 2014
- Member of the Supervisory Board of Assystem from November 2009 and 2013
- Director of the Board of HIME from October 2009 and 2013
- Director of the Board of SuperSonic Imagine from March 2013 and May 2013
- Director of the Board of Windhurst from February 2011 and 2013
- Director of the Board of HPC from April 2014 and October 2014
- Non-voting director of Dailymotion from October 2009 and 2012
- Non-voting director of Tokheim Group from October 2012 and October 2013

Experience

Bpifrance Participations (formerly FSI, Fonds Stratégique d'Investissement) is a fully owned subsidiary of Bpifrance, which is itself owned by the French State and the Caisse des Dépôts. Bpifrance Participations is an informed investor which enhances equity by becoming a minority investor in French companies involved in industrial projects that create value and competitiveness for the economy.

Date of first appointment

End date of term of office

Bpifrance Participations : September 23, 2010

2016

Anne-Sophie Hérelle : September 20, 2013

2.1.3 Statements relating to corporate governance

During the last five years and to the Company's knowledge:

- No member of the administrative and management bodies has been convicted of fraud;
- No member of the administrative and management bodies has been associated with bankruptcy, receivership or liquidation;
- No indictments and/or official public sanctions have been handed down against these persons by the statutory or regulatory authorities and the designated professional bodies;
- No member of the administrative and management bodies has been prevented by a court from acting in his capacity as a member of an administrative, management or supervisory body of an issuer or from taking part in the management and conduct of the issuer's business dealings

2.1.4 Compliance with the corporate governance system in effect in France

Cegedim complies with all the provisions of French Corporate law and the French Commercial Code (Code de commerce) governing the operation and organization of its administrative and management bodies. The Company therefore considers that all the legal provisions entirely satisfactory and appropriate guarantees, with a view to ensuring that control is not exercised in an abusive manner.

2.1.5 Conflicts of interest in administrative and management bodies

To the Company's knowledge, there are no conflicts of interest in the administrative and management bodies of Cegedim.

Cegedim has commercial relationships with some of its shareholders and/or Directors and their respective groups. In particular, this concerns GERS GIE (grouping of pharmaceutical laboratories) and Alliance Healthcare France due to its activity as a pharmaceutical distributor.

Cegers has been wholly owned by Cegedim since April 16, 2010. Cegedim absorbed its assets as of January 3, 2011. GERS ceased to be a shareholder in Cegedim on May 11, 2010 but does have a seat on the Board of Directors.

Alliance Healthcare France: ceased to be a shareholder in Cegedim on June 18, 2015 but does have a seat on the Board of Directors;

Contracts with the Alliance Healthcare France and GIE GERS groups were entered into under normal market conditions and represent respectively, revenue amounts less than 0.9% and 0.4% of the 2015 Company's consolidated revenue from continuing activities. The relationships between Cegedim and the above-mentioned entities do not therefore create any conflicts of interest.

Most of the companies belonging to the Cegedim Group rent the buildings in which they carry out their businesses.

In particular, Cegedim SA rents all of the facilities it occupies in Boulogne-Billancourt. Some rent amounts are paid to companies (managing holding company FCB or different real estate holding companies) that have common Directors with Cegedim SA, as indicated in the Auditors' Special Report reproduced and appended to this Registration Document. In 2015, the total rent amounts involved (premises and car parks) amounted to €1.4 million, excluding occupancy expenses. Rents are established based on market conditions and will remain so.

2.1.5 Corporate governance

Cegedim has adopted, following the meeting of the Board of Directors of March 22, 2010, new internal rules of procedure. These internal rules of procedure set, inter alia, the rules governing its composition, aims, functioning, and responsibilities.

Certain important decisions of the Board of Directors (in particular, dissolution or liquidation of Cegedim, issuance of securities, investments, additional debt, agreement referred to in article L. 225-38 of the Code of Commerce, recalling of any member of the Board of Directors appointed upon the proposal of Bpifrance Participations, determination of the annual indicative budget) are taken upon a qualified majority 6/10 vote, including at least one Director of the Board representing Bpifrance Participations, it being specified that the rights of Bpifrance Participations shall be reduced in the event of a reduction in its equity or voting rights.

With regard to the determination of the indicative annual budget mentioned above, Bpifrance Participations, in particular, has a stronger right of consultation under which, in the event of persistent disagreement between Bpifrance Participations and the Managing Director of Cegedim on this budget, the budget for the previous year will be brought forward after adjustment for inflation and for current projects already authorized by the Board, without prejudice to the Managing Director's right to change it subsequently, if necessary, after having informed the members of the Board of Directors in the case of a significant change, provided that Bpifrance Participation's share of the capital or voting rights does not fall below certain thresholds.

The Board of Directors has four standing committees tasked with improving its functioning and facilitating its decision-making through the prior review of specific subjects in their specialized areas. These committees are:

- The Audit Committee;
- The Appointments Committee;
- The Compensation Committee;
- The Strategy Committee

2.1.5.1 The Audit Committee

Cegedim's Audit Committee consists of four members of the Board of Directors, including one independent member. The members of the Audit Committee are as follows: Ms. Valérie Raoul-Desprez, Chairman, Ms. Aude Labrune, Mr. Pierre Marucchi and Mr. Jean-Pierre Cassan, as the independent member. In view of their current and/or previous professional responsibilities, described in the Registration Document, the four members of the Audit Committee possess, individually or collectively, accounting, audit and financial expertise, in particular with regard to the Group's sectors of activity.

The Financial Director and the Director of Investments are asked to participate in each meeting of the Audit Committee, as well as the Auditors of the Cegedim Group.

The Audit Committee assists the Board of Directors in ensuring that the Company's individual financial statements and related information provided are accurate and reliable. In particular, it is responsible for:

- Examining the annual and quarterly financial statements;
- Monitoring the preparation process for financial information;
- The review of the disposal of the CRM and Strategic Data divisions to IMS Health;
- The review of the five-year business plan and Cegedim SA forecasted statements;
- Review of the Group's financial strategy, especially in regard to refinancing the debt;
- Monitoring compliance with rules of independence and objectivity for Auditors

The Audit Committee meets at least twice each year, prior to the approval of the Company's interim and annual financial statements. The Audit Committee met four times during the course of the 2015 fiscal year, on the dates of March 25, 2015, May 26, 2015, September 24, 2015, and November 24, 2015.

2.1.5.2 The Appointments Committee

The Cegedim Appointments Committee is made up of three members of the Board of Directors, including one independent Director of the Board. The members of the Audit Committee are as follows:

Mr. Jean-Claude Labrune, Chairman, Ms. Valérie Raoul-Desprez and Mr. Jean-Pierre Cassan, as the independent Director of the Board.

The main duties of the Appointments Committee are to examine the following matters and to make proposals to the Board of Directors:

- Formulate proposals on the selection of Directors with regard to the composition of the Company's shareholder base and any changes thereto;
- Formulate proposals on the selection of independent Board Directors by carrying out its own research into potential candidates before making any approaches to the latter;
- Formulate a succession plan for executive officers so that proposals for succession can be made to the Board of Directors in the event of an unforeseen vacancy.

The Appointments Committee meets at least once a year, prior to the Board meeting that convenes the Annual General Meeting, and approves the meeting agenda. In 2015, the Appointments Committee met once during the course of the past fiscal year, on March 2, 2015.

2.1.5.3 The Compensation Committee

The Compensation Committee is made up of three Directors. M. Jean-Pierre Cassan (Independent Director and Chairman of the Compensation Committee), Ms. Aude Labrune and Mr. Jean-Louis Mery.

The Compensation Committee proposes the remuneration criteria for the Company's corporate officers to the Board. Its mission is to review the remuneration of the Company's Directors, Chairman, Managing Director and Deputy Managing Director, and to make proposals to the Board in such regards, as well as to review the policies governing the allocation of free shares and variable compensation, and to review any proposal pertaining to a capital increase by the Company, in the form of an exclusive offer to its employees.

The Compensation Committee meets at least once a year, prior to the Board meeting that convenes the Annual General Meeting, and approves the meeting agenda. In the past fiscal year, the Compensation Committee met once, on March 25, 2015.

2.1.5.4 The Strategy Committee

The Strategy Committee is made up of three Directors. The Chairman of the Board chairs the Strategy Committee: Mr. Jean- Claude Labrune, Chairman, Mr. Laurent Labrune and Ms. Anne- Sophie Hérelle.

The Strategy Committee proposes Company development priorities to the Board and identifies potential targets.

It usually meets twice a year. In the past fiscal year, the Strategy Committee met once, on November 26, 2015.

2.2 Compensation and benefits of corporate officer

2.2.1 Principles governing the compensation of corporate officers

2.2.1.1 Compensation policy for corporate officers

The variable portion is based on the Group's earnings. The variable compensation of Pierre Marucchi and Laurent Labrune is a percentage of the Group current EBIT.

Apart from the allocation of free shares (see point 7.6.2), the Company has made no commitments to its corporate officers involving compensation or benefits owed or that may be owed as a result of the assumption, cessation or change of these duties or subsequent to them.

There are no stock-option plans (subscription or purchase options) within the Cegedim Group.

There are no financial instruments giving access to the capital, nor other optional instruments of any kind, subscribed by the management or employees as part of reserved transactions. There are management fees agreements binding Cegedim to its holding company FCB with Directors in common. This is with reference to the agreements referred to in article L. 225-38 of the Code of Commerce corresponding to current agreements entered into on normal terms. Cegedim pays four quarterly payments on accounts based on the previous year's invoicing. At the end of the year, an adjustment is calculated based on the services utilized. For 2015, the annual invoicing amounts to 1.4 million euros. This amount corresponds to the re-invoicing of salary expenses and advisers' fees borne by FCB and attributable to Cegedim. The advisers' fees represent less than 10% of the total. The salary portion corresponds to the re-invoicing of a portion of the compensation of Jean-Claude Labrune, Laurent Labrune, Aude Labrune, Pierre Marucchi, as well as the compensation of non-managers.

2.2.1.2 Pensions, retirement benefits and other benefits

There are no specific supplemental retirement plans set up for particular corporate officers.

All the pertinent information related to calculating the provision for retirement compensation is presented in the Accounting Principles and note 11.1 – Retirement Liabilities – of the Consolidated Financial in chapter 4.6 of this Registration Document.

2.2.1.3 Cegedim SA directors' fees

A proposal will be made to the General Meeting to decide upon the total amount of Directors' fees allocated to the Board of Directors for the current fiscal year, which could be set at 120,000 euros.

2.2.1.4 Stock-options

There are no stock-option plans in the Cegedim Group either for management or for any other category of employees. However, the Group recently implemented a system for the allocation of free shares (see point 7.6.2 of this Registration Document for the description of the allocated free shares).

2.2.3 Total compensation of each individual corporate officer

Compensation and benefits of corporate officers take into account the AMF recommendations relating to information to be given in the Registration Documents, in particular, when the listed company is owned by a group, the information regarding compensation and benefits of corporate officers includes the amounts paid by all the companies in the chain of control, in relation to the office held in the listed company.

The total gross compensation amounts paid to the Company's corporate officers are set out below:

Fiscal year 2015 In euros	Total compensation excluding benefits in-kind	Fixed portion	Variable portion	Extraordinary variable portion	Directors' fees	In-kind benefit amount	Type
Jean-Claude Labrune	494,000	494,000	-	-	13,000	3,667	Car
Laurent Labrune	621,727	236,000	385,727	-	13,000	7,181	Car
Aude Labrune	234,000	234,000	-	-	13,000	8,711	Car
Pierre Marucchi	477,693	300,000	177,693	-	13,000	5,457	Car
Jean-Louis Mery	-	-	-	-	13,000	-	-
Anthony Roberts ⁽¹⁾	-	-	-	-	6,250	-	-
Valérie Raoul-Desprez	-	-	-	-	25,000	-	-
Jean-Pierre Cassan	-	-	-	-	17,500	-	-
Anne-Sophie Hérelle ⁽²⁾	-	-	-	-	6,250	-	-
Philippe Tcheng	-	-	-	-	-	-	-

(1) Directors' fees paid directly to Alliance Healthcare France.

(2) Directors' fees paid directly to Bpifrance Participations.

2.3 Interest held by corporate officers in the Company's share capital and transactions in the Company's shares by corporate officers

2.3.1 Interest held by corporate officers in the Company's share capital

As of December 31, 2015:

- Jean-Claude Labrune, Chairman & CEO of Cegedim does not hold any registered shares in Cegedim;
- Jean-Claude Labrune, Chairman of FCB, indirectly holds 52.7% of the capital and 62.79% of the voting rights;

Pierre Marucchi, Deputy Managing Director of Cegedim, holds 13,761 registered shares in Cegedim, with double voting rights, representing an insignificant portion of the capital and the voting rights;

- Laurent Labrune holds 1,601 registered shares in Cegedim, with double voting rights, representing an insignificant portion of the capital and the voting rights;
- Aude Labrune holds one registered share in Cegedim with double voting rights, representing an insignificant portion of the capital and the voting rights;
- Jean-Louis Mery holds 10 registered shares in Cegedim, with double voting rights, representing an insignificant portion of the capital and the voting rights.

To the Company's knowledge, there are no other members of the administrative and management bodies who hold registered shares.

2.3.2 Transactions in the Company's shares by corporate officers

Here is a summary statement, to the best knowledge of the Company, of the share transactions of corporate officers over the period running from the 1st of January 2015 to December 31, 2015.

	Number of shares purchased	Number of shares sold
Jean-Claude Labrune	-	-
FCB	14,847	-
Laurent Labrune	-	-
Aude Labrune	-	-
Pierre Marucchi		8,284
GIE GERS	-	-
Philippe Tchong	-	-
Alliance Healthcare France	-	1,215,431
Anthony Roberts	-	-
Jean-Pierre Cassan	-	-
Jean-Louis Mery	-	-
Bpifrance participations	-	-
Anne-Sophie Hérelle	-	-
Valérie Raoul-Desprez	-	-
Total	14,847	1,223,715

2.4 Risk factors and insurance

The risks stated below, as well as others of which Cegedim is not yet aware or which the Group considers to be insignificant to date, could have a negative impact on its activity and results. After examination of these risks, the Group does not believe that it is exposed to any significant risks, apart from those described below.

In order to understand how the Group evaluates risks and what procedures are in place to monitor risk control, it is also necessary to consult the report prepared by the Chairman of the Board on the preparation and organization of the Board's work and on Management Control, both of which are attached to this Registration Document.

2.4.1 Financial risks

2.4.1.1 Cegedim indebtedness could adversely affect its financial situation and prevent it from fulfilling its obligations under the notes and with respect to its other indebtedness.

In May 2007, Cegedim raised 50.0 million euros, the FCB Loan, from its largest shareholder, FCB. The shareholder loan agreement between Cegedim SA and FCB was signed on May 7, 2007. The FCB Loan Agreement was amended on September 5, 2008 and September 21, 2011 to extend the maturity date and modify the applicable interest rate. In December 2009, FCB subscribed for 4.9 million euros equivalent in shares as a redemption of a portion of debt that decreased the balance of the FCB Loan to 45.1 million euros.

On June 10, 2011, Cegedim entered into a 280.0 million euros term loan and multi-currency revolving credit facilities agreement. The Term loan amounts to a notional of 200 million euros. The Revolving Credit Facility amounts to a notional of 80 million euros. The Term Loan and Revolving Credit Facility Agreement terminate on June 10, 2016.

On July 27, 2010, the Group issued a €300.0 million 7.0% senior bonds due July 27, 2015, in an offering that was not subject to the registration requirements of the US Securities Act. The bond is listed on the Luxembourg stock exchange and its ISIN code is FR0010925172. In November 2011, on the open market, Cegedim proceeded to a 20 million euros bond buy back and cancelled it. As a result, the aggregate principal amount of 2014; expiring June 10, 2016; bonds outstanding was 280.0 million euros.

On March 20, 2013, Cegedim issued a senior bond at 6.75% for an amount of €300 million in accordance with the Reg. S and 144A rules, maturing on April 1, 2020. The bond is listed on the Luxembourg Stock Market and the ISIN codes XS0906984272 and XS0906984355. The bonds have been priced at 100% of their face value.

Cegedim used the proceeds for the following operations:

- To buy the bonds back at a 7% rate maturing 2015, further to a redemption offer at 108% (€111.5 million at par value). When including the accrued but unpaid interest, the total amount stood at €121.5 million. The bonds still in circulation amount to €168.6 million;
- To repay the term loan;
- To repay drawings on the revolving credit;
- Pay costs and expenditure related to these operations.

On April 7, 2014, Cegedim issued 125 million euros in bonds in addition to its issue of 300 million euros at 6.75%, maturing in 2020. The issue price was 105.75%, plus interest accrued since April 1, 2014. Apart from the issue date and price, these new bonds are identical to those issued on March 20, 2013 under the 300 million euro bond issue with a coupon of 6.75% maturing in 2020. Cegedim used the issue proceeds to buy back 105.950 million euros at 108.102% of its 300 million euro bond issue with a coupon of 7.0% maturing in 2015, issued on July 27, 2010 plus related costs.

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 €84.9 million. The company cancelled these bonds. As a result, a total principal amount of €340.1 million remains in circulation.

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

THE STRUCTURE OF DEBT AT DECEMBER 31, 2015 WAS AS FOLLOWS:

- €340.1 million bond debt at 6.75% maturing April 1, 2020;
- €80 million revolving credit, undrawn as of December 31, 2015; maturing in June 10, 2016;
- €45.1 million FCB Loan maturing June 2016;
- €26.0 million overdraft facility; 0.0 million euros was drawn

INTEREST RATE

The 62.6 million euros bond debt maturing July 27, 2015 bears interest at a rate of 7.0% per annum, payable semi-annually.

The 425 million euros bond debt maturing April 1, 2020 bears interest at a rate of 6.75% per annum, payable semi-annually.

The interest payable on the Credit Revolver Facility is the aggregate of the applicable margin, Euribor (or Libor in the case of USD-denominated loans) and certain mandatory costs (Non-use fee of 40% of the margin, and a use fee of 25 basis points applies if the amount drawn down exceeds 50% of the total amount of the revolving credit). The applicable margin is based on the consolidated leverage ratio and the currency in which the loan is denominated.

The table below provides the schedule of applicable margins for the Revolving Credit Facility.

Leverage ratio	Applicable margin (% per annum)	
	in EUR	in USD
>3	3.25	3.75
≤ 3.00 and > 2.5	3.00	3.50
≤ 2.50 and > 2.00	2.50	3.00
≤ 2.00	2.25	2.75

As of December 31, 2015, the applicable margin on drawn amounts under Revolving Credit Facility was 2.25%.

The FCB Loan bears interest at a rate of 200 basis points above the rate applicable under the Revolver Credit facility Agreement. The interest is payable semi-annually on June 30 and December 31 of each year.

REPAYMENT OF BORROWINGS

Date	Bond 6.75%	FCB Loan
06.30.2016	-	€45.1m
04.01.2020	€340.1m	-

The Revolving Credit Facility Agreement terminates on June 10, 2016.

Cegedim may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions or for other purposes. If the Group does so, the risks related to its level of indebtedness could intensify. Specifically, a high level of indebtedness could have important consequences to the holders of the debt and equity securities, including:

- Limiting the Group ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- Requiring a substantial portion of its cash flows to be dedicated to making debt service (principal and interest) payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;
- Making it more difficult for the Group to satisfy its obligations with respect to its debt;
- Increasing the Group vulnerability to general adverse economic and industry conditions;
- Exposing the Group to the risk of increased interest rates as certain of its borrowings are at variable rates of interest;
- Limiting the Group flexibility in planning for and reacting to changes in the industry in which it competes;
- Negatively impacting credit terms with its creditors;
- Placing the Group at a disadvantage relative to competitors that have lower leverage or greater financial resources;
- Increasing the Group cost of borrowing.

On January 16, 2016, the Group signed for a new Revolver Credit Facility of €200 million with a maturity of 5 years. This facility combined with the proceeds from the disposal to IMS Health will allow to redeem the full 2020 bond, until June 30, 2016. Simultaneously the FCB loan was subordinated to the new RCF and its maturity extended until January 2021.

In addition, Cegedim has restrictive covenants that limit its ability to engage in activities that may be in its long-term best interest. The Group failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of a significant portion of its debt. Any of these or other consequences or events could have a material adverse effect on its ability to satisfy its debt obligations. The Group ability to make payments on and refinance its indebtedness, to fund future working capital, capital expenditures, acquisitions and other general corporate requirements will depend on its future operating performance and ability to generate cash from operations. Cegedim ability to generate cash from operations is subject, in large part, to general economic, competitive, legislative and regulatory factors and other factors that are beyond its control. The Group may not be able to generate sufficient cash flow from operations or obtain enough capital to service its debt, fund its future acquisitions or other working capital expenditures. If new debt is added to its current debt levels, the risks that the Group now faces could intensify. For a discussion of its cash flows and liquidity, see point 3.4.3 and 3.5 of this Registration Document.

2.4.1.2 Cegedim variable rate indebtedness subjects the Group to interest rate risk, which could cause its debt service obligations to increase significantly

Borrowings under the Revolving Credit Facility Agreement, overdraft facilities, shareholder loan from FCB and factoring agreement are at variable rates of interest and expose Cegedim to interest rate risk. If interest rates increase, its debt service obligations on the variable rate indebtedness that is not hedged would increase even though the amount borrowed remained the same, which would require that the Group uses more of its available cash to service its indebtedness. While Cegedim intends to manage its exposure to fluctuations in interest rates, if interest rates increase dramatically, the Group could be unable to service its indebtedness, which could have a material adverse effect on its business, financial condition, results of operations and cash flows. See point 3.1, 3.3, 3.4 and 3.5 of this Registration Document and other interest rate risk in this chapter for more information.

To limit the effects of rising interest rates on its financial expenses, the Group has implemented a risk hedging policy to limit the maximum interest expense for the duration of its debts. Only Cegedim SA has implemented interest hedging, when necessary. Interest rate hedges are monitored centrally in order to measure the overall interest rate risk exposure and to control the market instruments used under hedging strategies in place.

The Group hedges interest rate risk on the basis of both current debt and probable future debt levels, namely accounting for changes in the use of its revolver lines of credit and changes in the composition of its debt profile. Depending on the position to be managed and the benchmark rate upheld, a hedging strategy is implemented. The aim of such a strategy is to protect the benchmark rate and leverage, at least in part, on any positive changes. These hedging strategies mainly involve futures or forwards derivatives and options derivatives. There is no guarantee as to the Group's capacity to effectively hedge against interest rate risks.

DESCRIPTION OF HEDGES PUT IN PLACE BY THE GROUP

The euro debt's exposure to variations in the euro rate is partially hedged. The notional amount hedged is €40.0 million for a euro debt on floating rates of €45.1 million on average over 2015.

The hedge is made up, as of December 31, 2015, of two no premium one month Euribor pre-set receivers, fixed rate payer as follows:

- Rate of 4.57% on a notional hedged amount of €20.0 million, until December 29, 2017;
- Rate of 4.58% on a notional hedged amount of €20.0 million, until December 29, 2017.

The amount of debt exposed to adverse changes in interest rate risk at December 31, 2015 was €5.1 million.

ASSESSMENT OF THE INTEREST RATES RISK

At December 31, 2015, a 1% increase in interest rates applied to the non-hedged debt would have an impact of approximately €0.1 million on the Group's earnings before income tax.

2.4.1.3 Restrictions imposed on Cegedim existing debt agreements may limit its ability to finance its capital needs or its external growth

The debt agreements contain a number of restrictive covenants that impose significant operating and financial restrictions on the Group and may limit its ability to engage in acts that may be in there long term best interest, including restrictions on its ability to:

- Incur additional indebtedness;
- Pay dividends or make other distributions or repurchase or redeem capital stock;
- Prepay, redeem or repurchase certain debt;
- Make loans and investments;
- Sell assets;
- Incur liens;
- Enter into transactions with affiliates;
- Alter the Group businesses;
- Enter into agreements restricting the Group subsidiaries' ability to pay dividends;
- Consolidate, amalgamate, merge or sell all or substantially all of the Group assets.

These restrictions are subject to a number of qualifications and exceptions. Complying with the restrictions contained in some of these covenants requires Cegedim meets certain ratios and tests. The requirement that the Group complies with these provisions may materially adversely affect its ability to react to changes in market conditions, take advantage of business opportunities the Group believes to be desirable, obtains future financing, finds needed capital expenditures, or withstands a continuing or future downturn in its business.

In addition, the Revolving Credit Facility Agreement requires Cegedim to comply with a semi-annual maximum leverage ratio test and a minimum coverage ratio test, which financial covenant becomes more restrictive over time. The Group ability to comply with this financial covenant can be affected by events beyond the Group control, and Cegedim may not be able to satisfy it.

A breach of the covenants under the existing debt agreements and future debt agreement, from time to time could result in an event of default under the applicable indebtedness agreements. Such a default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In the event holders of the Cegedim debt securities or other creditors accelerate the repayment of its borrowings, the Group and its subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, the Group may be:

- Limited in how it conducts its business;
- Unable to raise additional debt or equity financing to operate during general economic or business downturns;
- Unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect the Group ability to grow in accordance with its strategy.

The Group liquidity risk is caused primarily by the maturity, amortization and payments of interest of the Revolving Credit Facility, the FCB Loan, the overdraft facilities and the 2020 Bonds. Borrowing is monitored centrally..

Net financial debt as of December 31, 2015 decreased by €336.5 million compared to December 31, 2015 following the disposal of the CRM and Strategic Data division.

Net Financial Debt	In millions of euros
12.31.2014	495.8
03.31.2015	511.0
06.30.2015	157.6
09.30.2015	168.7
12.31.2015	156.3

REVOLVER CREDIT FACILITY

Structure

The Revolving Credit Facility Agreement consists of a multi-currency revolving credit facility of 80.0 million euros. The Revolver Credit Facility can be denominated in either euros or USD.

The facilities Revolving Credit Facility Agreement are unsecured and not guaranteed by any subsidiaries of the Group. Its payment obligations under the Revolving Credit Facility Agreement is ranked pari passu with all of the Group other unsecured and unsubordinated obligations.

Repayment

Each loan drawn under revolver credit facility is payable at the end of its interest period.

Financial covenants

Cegedim is subject to two maintenance covenants under the terms of the Revolving Credit Facility Agreement. Its compliance with these financial covenants is determined according to IFRS.

On October 3, 2012, Cegedim obtained the consent from its lenders to amend the financial covenants under the Revolving Credit Facility Agreement to reduce the restrictiveness of those covenants. Pursuant to the amendment, the Group must ensure that, for any relevant 12-month period until the termination date, its leverage ratio is less than and its interest cover ratio does not fall below the ratios set forth below

12-months period ending	Leverage ratio	Interest cover ratio
12.31.2013	3.50	3.00
06.30.2014	3.50	3.00
12.31.2014	3.25	3.25
06.30.2015	3.25	3.25
12.31.2015	3.00	3.50

Net financial debt in the calculation does not include employee profit sharing debt or FCB's loan.

The bank covenants are tested semi-annually (June and December). The leverage and Interest cover ratio for the Cegedim Group are set below:

12-months period ending	Leverage ratio	Interest cover ratio
12.31.2014	2.94	3.39
06.30.2015*	0.76	3.60
12.31.2015	Not applicable	Not applicable

* Not-audited covenants.

On January 16, 2016, the Group signed for a new Revolver Credit Facility of €200 million with a maturity of 5 years. This facility combined with the proceeds from the disposal to IMS Health will allow to redeem the full 2020 bond, until June 30, 2016. Simultaneously the FCB loan was subordinated to the new RCF and its maturity extended until January 2021.

The Group complied with all its bond covenants as of December 31, 2015.

Non-financial covenants and other provisions

Under the Revolving Credit Facility Agreement, Cegedim is subject to negative pledges with respect to granting security over any of its assets and to disposing of any of its assets as part of a transaction to raise financial indebtedness or to consummate an acquisition.

The Revolving Credit Facility Agreement also contains general undertakings, including a prohibition against incurring additional indebtedness, subject to limited exceptions, and disposal of assets and restrictions on providing loans and credits, guarantees, dividends and mergers.

The Revolving Credit Facility Agreement also includes provisions for standard affirmative covenants, representations and warranties and undertakings.

In addition to the foregoing and in further consideration for the amendments to the financial covenants under the Revolving Credit Facility Agreement consented to on

October 3, 2012, Cegedim agreed to amend certain of the non-financial covenants.

These amendments include the following:

- A prohibition against dividends distribution while the leverage ratio is greater than 2.50;
- A reduction in the amount the Group is permitted to invest in joint ventures from 200.0 million euros to 50.0 million euros;
- Limitations on acquisitions (i) to 5.0 million euros per fiscal year while the leverage ratio is greater than 3.00 and (ii) to 25.0 million euros per fiscal year while the leverage ratio is between 2.00 and 3.00;
- An aggregate limit to payments made to the FCB Loan of 5.0 million euros while the leverage ratio is greater than 2.00;
- A permission to fully repay the FCB Loan if the ratio is less than 2.00.

Under the Revolving Credit Facility Agreement, any repayment Cegedim makes of the FCB Loan constitutes an event of default, unless (i) its leverage ratio is greater than 2.00 but less than 3.00 and the Group repays at most 50% of the outstanding amount as at the signing date of the FCB Loan Agreement and such repayment neither raises its leverage ratio to greater than 3.00 nor results in an event of default or (ii) its leverage ratio is less than 2.00 and the Group repay up to 100% of the outstanding amount of the FCB Loan and such repayment neither raises its leverage ratio to greater than 2.00 nor results in an event of default.

The Revolving Credit Facility Agreement also contains other standard events of default.

Governing law

The Revolving Credit Facility Agreement is governed by French law

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Structure

The 2020 bond:

- Is senior unsecured obligations of Cegedim SA;
- Is ranked pari passu in right of payment with all existing and future unsecured Indebtedness that is not subordinated in right of payment to the 2020 Bond;
- Is effectively subordinated to any existing and future secured Indebtedness of Cegedim SA to the extent of the value of the assets securing such Indebtedness;
- Is ranked senior in right of payment to any existing and future unsecured Indebtedness of Cegedim SA that is subordinated in right of payment to the notes;
- Is structurally subordinated to any existing and future indebtedness of the Cegedim SA's Subsidiaries, whether or not secured.

Repayment

The 2020 bond is redeemable at its maturity date. At any time on or prior April 1, 2016, Cegedim SA may at any one or more occasions, redeems up to 35% of the aggregate principal amount of outstanding 2020 Bond at a redemption price equal to 106.750% plus accrued and unpaid interest. On or after April 1, 2016 Cegedim SA may on any one or more occasions, redeems all or part of the 2020 Bond at the redemption prices (expressed as percentage of principal amount) set forth below, plus accrued and unpaid interest.

Year	Redemption price
2016	105.0625%
2017	103.3750%
2018	101.6875%
2019 and thereafter	100.0000%

The 2020 bond may be redeemed prior to maturity date in the cases of a change in tax treatment, a change of control or an event of default.

Cegedim may at any time and from time to time purchase the 2020 bond in the open market or otherwise.

Covenants and other provisions

Standard high Yield covenant package.

Governing law

The 2020 Bond is governed by the laws of the State of New York.

Post-closing

On January 16, 2016, the Group signed for a new Revolver Credit Facility of €200 million with a maturity of 5 years. This facility combined with the proceeds from the disposal to IMS Health will allow to redeem the full 2020 bond, until June 30, 2016.

FCB LOAN**Structure**

The FCB Loan is unsecured and not guaranteed by any of Cegedim's subsidiaries. The payment obligations under the FCB Loan Agreement are ranked pari passu with all of Cegedim present and future unsecured and unsubordinated obligations.

Non-financial covenants and other provisions

Under the terms of the FCB Loan Agreement, the Group may fully or partially repay the FCB Loan in advance of June 10, 2016.

FCB may accelerate the payment obligation under the FCB Loan Agreement in the event Cegedim SA (a) ceases activity or is dissolved, (b) fails to perform an obligation under the FCB Loan Agreement or (c) is subject to a suspension of bank check writing privileges.

Governing law

The FCB Loan Agreement is governed by French law.

Post closing

On January 16, 2016 the FCB loan was subordinated to the new RCF and its maturity extended until January 2021.

OVERDRAFT FACILITIES

The Group has in place certain overdraft facilities with various banks in France for an amount of up to €26.0 million. These facilities have indefinite terms and are terminable at will by either party. The interest rates under these overdraft facilities are variable rates indexed to Euribor. As of December 31, 2015, the Group had €0.1 million outstanding under these overdraft facilities.

PRINCIPAL FINANCING ARRANGEMENTS

The table below sets out Cegedim's principal financing arrangements as of December 31, 2015.

<i>In million of euros</i>	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Bond 2020	340.1	-	-	340.1
Revolving credit facility	0.0	0.0	-	-
FCB loan	45.1	45.1	-	-
Overdraft facilities	0.1	0.1	-	-
Total	385.3	45.2	-	340.1

As of December 31, 5 the Group's confirmed credit lines amounted to 80.0 million euros of which 80.0 million euros is undrawn.

2.4.1.4 Cegedim is exposed to foreign exchange risks that could impact its financial situation

80.6% of the Group's activities are conducted by subsidiaries in the euro zone, Cegedim is then exposed to foreign exchange risk. In fact, exchange rate effects impacted positively revenue of continuing activities in 2015 by 2.2%. These effects come mainly from the pound sterling (15.1% of revenue). The Group has not established a policy for exchange rate hedging.

Because of the number of currencies involved, exposure to variations in currencies and the volatile nature of exchange rates, the Group cannot predict the impact of exchange rate fluctuations on its future operating earnings. However, Group subsidiaries mainly deal in their local currencies.

The breakdown of the Group's consolidated balance sheet by currency used to prepare the financial statements of subsidiaries that are part of the Group's consolidated scope at December 31, 2015, is as follows:

Consolidated Balance Sheet at 12.31.2015	GBP	USD	Other currency	Total
Amount (in millions of euros)	104.3	734.2	25.7	864.3
Share in %	12.1%	85.0%	3.0%	100.0%

The table below allows the loss risk on the net global foreign currency position to be calculated on the basis of unfavorable currency effects or consistent 1% growth being experienced by a currency used to prepare financial statements in comparison to the total number of foreign currencies concerned. The impact of an unfavorable and consistent currency change of 1% of the:

- Euro-dollar parity on the 2015 financial statements of the subsidiaries whose currency used in preparation of their financial statements is the USD would have a negative impact of €0.2 million on the Group's shareholders' equity;
- Euro-sterling parity on the 2015 financial statements of the subsidiaries whose currency used in the preparation of their financial statements is the GBP would have a negative impact of €0.7 million on the Group's shareholders' equity.

In thousands of euros	GBP	USD
Total balance sheet	(1,060)	(375)
Off-balance sheet positions	-	-
Net position after management	(1,060)	(375)

Should the revenue/costs structure remain similar, any appreciation in the euro against the pound sterling would bring about a reduction in earnings expressed in euro. On the basis of the 2015 fiscal year, all other currencies remaining at the same level against the pound sterling, a theoretical 1% appreciation in the euro against the pound sterling would have a negative impact of €0.6 million on Cegedim's revenue, and €0.1 million on its operating income before special items.

Should the revenue/costs structure remain similar, any appreciation in the euro against the US dollar would bring about a reduction in earnings expressed in euros. On the basis of the 2015 fiscal year, all other currencies remaining at the same level against the US dollar, a theoretical 1% appreciation in the euro against the US dollar would have a negative impact of €0.1 million on Cegedim's revenue and €0.0 million on its operating income before special items.

Exchange rate effects had a positive impact of €9.2 million on 2015 revenue of continuing activities. It should be noted notably that the pound sterling had a positive impact of €6.7 million. The amount of exchange gains or losses on revenue is determined by recalculating the 2014 revenue based on the 2015 exchange rate. The currency exchange rates used are the average rates over the fiscal year.

2.4.1.5 In connection with the past and future acquisition, a significant amount of the acquisition price was and could be allocated to goodwill and to acquired brands. An unfavorable change in business activity forecasts it could lead to a recognition of impairment charges

In connection with the Group past and future acquisitions, a significant amount of the acquisition price was and could be allocated to goodwill and to acquired brands with an indefinite useful life. In particular, a significant amount of the purchase price was allocated to goodwill and to acquired brands with an indefinite useful life in connection with the Dendrite acquisition in 2007, and to a lesser extent, in connection with the SK&A and Pulse acquisition in 2010.

Goodwill and indefinite useful life brands are not amortized. They are subject to an impairment test at least once a year and whenever events or circumstances indicate that a reduction in value might have occurred.

An unfavorable change in business activity forecasts and assumptions used in the projection of cash-flows for the purpose of the impairment tests, in particular with respect to goodwill could result in the recognition of impairment charges. These charges could then have significant impacts on the Group's results.

For more information, please see note 6.1, of chapter 4.6 of the consolidated annexes presented in the present Registration Document and to the Auditor's Report at point 4.7.

2.4.2 Market risk

2.4.2.1 Since Cegedim has no pay regular dividends on its stock in the past, equity investors may not receive any return on investment unless they sell their stock for a price greater than that which they paid for it

Although Cegedim has plan to distributed dividends to its stockholders on a regular basis in the future, the Group does not anticipate paying any regular cash dividends on its stock. Any decision to distribute and pay dividends in the future will be made at the discretion of Cegedim Board and will depend on, among other things, the Group results of operations, financial condition, cash requirements, contractual restrictions and other factors that its Board may deem relevant. In addition, the Group ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness the Group or its subsidiaries incur.

Therefore, any return on investment in the Group stock is solely dependent upon the appreciation of the price of its stock on the open market, which may not occur. See point 3.6.1 “Dividend distribution policy” for more details.

2.4.2.2 Cegedim results may fluctuate significantly, which could adversely impact the value of its equity

Cegedim results of operations, including its revenues, gross margin, profitability and cash flows, may vary significantly in the future, and period-to-period comparisons of the Group operating results may not be meaningful. Accordingly, the Group quarterly results should not be relied upon as an indication of future performance. Cegedim financial results may fluctuate as a result of a variety of factors, many of which are outside of its control. Fluctuation in results may adversely impact the value of its equity. Factors that may cause fluctuations in the Group financial results include, without limitation, those listed elsewhere in this “Risk Factors” section and those listed below:

- The addition or loss of large customers, including through acquisitions or consolidations of such customers;
- The amount and timing of operating expenses related to the maintenance and expansion of the Group business, operations and infrastructure;
- Network outages or security breaches;
- Conditions within the life sciences industry and more broadly in the healthcare sector;
- General economic, industry and market conditions;
- The Group ability to attract new customers;
- Amount of professional services purchased by its customers;
- Customer renewal rates and the timing and terms of customer renewals;

- Increases or decreases in the number of users of the Group solutions or pricing changes;
- Changes in the Group pricing policies or those of its competitors;
- The mix of solutions and services sold during a period;
- Variations in the timing of the sales of the Group solutions;
- The timing and success of introductions of new solutions by the Group or its competitors or any other change in the competitive dynamics of its industry, including consolidation among competitors, customers or strategic partners;
- The timing of expenses related to the development or acquisition of technologies or businesses and potential future charges for impairment of goodwill from acquired companies.

2.4.2.3 Investors may face foreign exchange risks by investing in the Cegedim equity securities

The equity securities are denominated and payable in euros. If investors measure their investment returns by reference to a currency other than euros, an investment in equity securities entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the euro relative to the currency by reference to which such investors measure the return on their investments. These changes may be due to economic, political and other factors over which Cegedim has no control.

Depreciation of the euro against the currency by reference to which such investors measure the return on their investments could result in a loss to investors when the return on the equity securities is translated into the currency by reference to which such investors measure the return on their investments. Investments in the equity securities by US investors may also have important tax consequences as a result of foreign exchange gains or losses, if any

2.4.2.4 In order to prepare the financial statement Cegedim has to make estimates, uses certain assumptions and methods that could adversely impact its financial results, and ineffective management controls could adversely impact its business and operating results

The methods, estimates and assumptions that Cegedim uses in applying accounting policies have a significant impact on its results. For more information, see note 13 to the Group consolidated financial statements included in chapter 4.6 of this Registration Document. These methods, estimates and assumptions are subject to significant risks, uncertainties and interpretations, and changes could affect the Group results. In addition, Cegedim Management Control over financial reporting may not prevent or detect misstatements because of the inherent limitations, including

the possibility of human error, the circumvention or overriding of controls, or fraud. Even effective Management Controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If the Group fails to maintain the adequacy of its Management Controls, including any failure to implement required new or improved controls, or if the Group experiences difficulties in their implementation, its business and operating results could be harmed and the Group could fail to meet its reporting obligations.

2.4.5 If securities or industry analysts do not publish research or reports about Cegedim business, if they adversely change their recommendations regarding its equity or if its results of operations do not meet their expectations, its equity price and trading volume could decline

The trading market for Cegedim shares is influenced by the research and reports that industry or securities analysts publish about the Group or its business. Cegedim does not have any control over these analysts. If one or more of these analysts cease coverage of its company or fail to publish reports on the Group regularly, Cegedim could lose visibility in the financial markets, which in turn could cause its share price or trading volume to decline. Moreover, if one or more of the analysts who cover the Group downgrade its stock, or if the Group results of operations do not meet their expectations, Cegedim share price could decline. Furthermore, financial markets worldwide experience significant fluctuations in share prices. The Cegedim share price could be sensitive to financial market changes and to general economic, political and market conditions.

2.4.3 Other risks

2.4.3.1 Cegedim may fail to expand its business with existing customers or lose one or more of its major customers

Maintaining existing customers is central to Cegedim business model across its divisions, and its success depends on its ability to continue selling its products and services, including follow-on and incremental products and services, to its existing customers. Certain of the Group existing customers initially purchase one or a limited number of its products and services. These customers might choose not to expand their use of, or purchase, additional modules or new software and services. If the Group fails to generate additional business from its current customers, its revenue could grow at a slower rate or even decrease.

The first, the top 5 and top 10 represented respectively 1.7%; 6.2% and 10.3% of the Group's revenue of continuing activities in the fiscal year ended December 31, 2015.

2.4.3.2 Cegedim may be unable to successfully introduce new products or services or fail to keep pace with advances in technology

The successful implementation of Cegedim business model depends on its ability to adapt to evolving technologies and increasingly demanding industry standards and introduce new products and services accordingly. The Group cannot assure that it will be able to introduce new products on schedule, or at all, or that such products will achieve market acceptance. In addition, the Group must obtain compliance certifications from various authorities in connection with the development of software and medication databases to ensure that its products meet the regulatory requirements of these authorities. Cegedim cannot assure that it would be able to obtain all relevant compliance certifications. Even if it is able to do so, it may incur significant costs and encounter delays. Moreover, competitors may develop competitive products that could be more successful than those of the Group and lead to a loss of market share. If it cannot adapt to changing technologies, its products and services may become obsolete, and its business could suffer. Because the health information technology market is characterized by rapid technological change, it may not be unable to anticipate changes

in its current and potential customers' requirements that could limit its competitiveness or make its existing technology obsolete. Its success and continued competitiveness will depend, in part, on its ability to continue to enhance its existing products and services, develop new technology that addresses the increasingly sophisticated and varied needs of its prospective customers, license leading technologies and respond to technological advances and emerging industry standards and practices on a timely and cost-effective basis. The development of its proprietary technology entails significant technical and business risks. Cegedim may not be successful in using new technologies effectively or adapting its proprietary technology to evolving customer requirements or emerging industry standards, and, as a result, its business could suffer. If it fails to introduce planned products on schedule, enhance its current products and services or fail to develop new products in light of emerging technologies and industry standards, the Group could lose clients to current or future competitors, which could have a material adverse effect on its business, financial condition and results of operations.

2.4.3.3 Cegedim business depends on the adequate and effective protection of its intellectual property rights

Cegedim business plan relies on technology products and its intellectual property rights in those products. Accordingly, protecting its intellectual property rights is critical to its continued success and its ability to maintain its competitive position. In addition to existing trademark, trade secret and copyright law, the Group protects its proprietary rights through confidentiality agreements and technical measures. It generally does not rely on patents to protect its technology. It customarily enters into non-disclosure and assignment agreements with its employees and consultants and limit access to its trade secrets and technology. Typically, its employment contracts also include clauses requiring its employees to assign all of the inventions and intellectual property rights they develop in the course of their employment and to agree not to disclose its confidential information even beyond the duration of the employment agreement. Despite its efforts, its source code, know-how and trade secrets could potentially be disclosed to third parties, causing the Group to lose any competitive advantage resulting from such source code, know-how or trade secrets.

Cegedim also minimizes the need for disclosure of its source code to users or other third parties. It cannot be certain, however, that these measures will adequately prevent third parties from accessing its software, source code or proprietary information. Furthermore, its use and distribution of open source software and modules in connection with its business also present risks to its intellectual property. Open source commonly refers to software whose source code is subject to a license allowing it to be modified, combined with other software and redistributed, subject to restrictions set forth in the license. Under certain conditions, the use of some open source code to create derivative code may obligate the Group to make the resulting derivative code available to others at no cost. Cegedim monitors its use of open source code carefully in an effort to avoid situations that would require to make parts of its core proprietary technology freely available as open source code and it generally uses only code licensed under open source licenses that allow it to freely redistribute and sell the resulting products without restriction. Cegedim cannot guarantee, however, that it will not use code governed by more restrictive licenses or that a court will not interpret a license to require certain of its technology to be made available as open source code. The Group cannot assure that the steps it has taken have prevented or will prevent misappropriation of its technology. It has been involved in legal proceedings in the past for what it suspected as misappropriations of its intellectual property. Misappropriation of its intellectual property could have an adverse effect on its competitive position. In addition, Cegedim may have to engage in litigation in the future to enforce or protect its intellectual property rights or to defend against claims of infringement, misappropriation or other violations of third-party intellectual property rights. If it is unable to adequately protect its intellectual property or if, in doing so, it incurs substantial costs, including from the diversion of management's time and attention, its business,

financial condition and results of operations could be materially and adversely affected.

2.4.3.4 Cegedim may be liable for the improper use of its products and services or of the information provided

Cegedim products and services may be used contrary to their intended use, including in ways that may cause harm, constitute fraud or any other criminal or civil offense or attract negative public attention. Although the Group may not be responsible for any misuse of its products and services or any wrongdoing perpetrated through the use of its products and services, it may become the subject of investigations, inquiries or legal proceedings and suffer damage to its reputation. For example, in recent years, there have been incidents in France of pharmacists who were prosecuted for preparing fake accounting records for tax evasion purposes and for submitting fraudulent reimbursement claims to the French social security administration by misusing certain features of its Alliadis software. Although the Group was not party to any of these legal proceedings, there were suggestions in the French press that its software contained features that facilitated such conduct by pharmacists and failed to incorporate sufficient controls to prevent user fraud or error. If any legal or regulatory actions arise from these incidents, Cegedim may be subject to fines and damages to its reputation.

Cegedim provides information that healthcare providers use in treating patients. If any information is incorrect or incomplete, it may be subject to product liability and other claims as a result of adverse consequences, including death of patients. The Group also provides software that contains patient clinical information. A court or government agency may rule that the delivery of health information exposes the Group to liability for personal injury, wrongful delivery or handling of healthcare services or erroneous health information. Although Cegedim maintains product liability insurance coverage in an amount that management believe is sufficient for its business, the Group cannot assure that this coverage will prove to be adequate or will continue to be available, if at all, on acceptable terms. A claim that is brought against Cegedim that is uninsured or under-insured could harm its business, financial condition and results of operations and unsuccessful claims may still result in substantial costs and diversion of management resources.

2.4.3.5 Data processing errors, delays in delivering or difficulties in implementing Cegedim products and services could result in loss of client confidence

Data processing errors or significant defects in Cegedim products may result in loss of revenue, issuance of credits to clients, re-performance of work, payment of damages, future rejection of its products, including new versions and updates, and services by current and prospective customers and irreparable harm to its reputation. Such monetary penalties, lost revenue or increase in service and support costs may also result from difficulties in implementing its products and services, the failure to deliver products and services according to requirements or the failure to meet specified goals within contractual timeframes. Cegedim cannot assure that it will not encounter difficulties or delays in delivering or implementing future products and services that could materially and adversely affect its business, financial condition and results of operations.

2.4.3.6 If Cegedim security is breached, the Group could be subject to liability, and customers could be deterred from using its products and services

Cegedim business relies on securely transmitting, storing and hosting sensitive information, including protected health information, financial information and other sensitive information relating to its customers, company and workforce. As a result, the Group faces the risk of unauthorized access to its computer systems, both deliberate and unintentional, that may disrupt its business, such as through misappropriation or loss of sensitive information and corruption of data. Similarly, Cegedim faces the risk of denial-of-service and other Internet-based attacks ranging from mere vandalism of its electronic systems to systematic theft of sensitive information and intellectual property. The Group cannot guarantee that its programs and controls will be adequate to prevent all possible security threats. Cegedim believes that any compromise of its electronic systems, including the unauthorized access, use or disclosure of sensitive information or a significant disruption of its computing assets and networks would (i) adversely affect its reputation and its ability to fulfill contractual obligations, (ii) require Cegedim to devote significant financial and other resources to mitigate such problems and (iii) increase its future cyber-security costs, including through organizational changes, deploying additional personnel and protection technologies, further training employees and engaging third-party experts and consultants. Moreover, unauthorized access, use or disclosure of such sensitive information could result in civil or criminal liability or regulatory action, including potential fines and penalties. Recently, other companies have experienced many high-profile incidents involving data security breaches by entities that transmit and store sensitive information. Lawsuits resulting from these security breaches have sought very significant monetary damages, although many of these suits have yet to be resolved.

Although the Group maintains some insurance to cover these types of damages and costs, if it is sued for this type of security breach it is uncertain whether this coverage would be sufficient to cover the costs or damages assessed in this type of lawsuit against the Group.

Any real or perceived compromise of its security or disclosure of sensitive information may result in lost revenues by deterring customers from using or purchasing its products and services in the future. If its security is breached, its business, financial condition and results of operations could be materially and adversely affected.

2.4.3.7 Complex software may contain defects

Complex software may contain defects. The Group continually introduces new software, including enhancements to its existing software, which may contain defects. If Cegedim detects any defects before it introduces new software, the Group might have to delay its deployment for an extended period of time and lose the revenue that it otherwise could earn, while it addresses the problem and incur additional costs. If Cegedim does not discover defects that affect its software until after they are deployed, it could suffer harm to its reputation, lost sales, delays in commercial releases, product liability claims, delays in or loss of market acceptance of its applications, license terminations or renegotiations, unexpected expenses and diversion of resources to remedy defects and privacy and/or security vulnerabilities.

Cegedim customers may also use its software together with products from other companies or those that they have developed internally. As a result, when problems occur, it may be difficult to identify the source of the problem. Even when Cegedim software does not cause these problems, the existence of these defects may cause the Group to incur significant costs, divert the attention of its technical personnel from its software development efforts, impact its reputation and cause significant customer relations problems. Any of these could materially and adversely affect its business, financial condition and results of operations.

2.4.3.8 System disruptions and failures may result in customer dissatisfaction and customer loss

Cegedim systems may form an integral part of its customers' business operations as they are used to manage customer data, plan marketing and sales strategies and process payments. The continued and uninterrupted performance of its systems is critical to the Group success, as its customers may become dissatisfied by any system failure that interrupts its ability to provide services to them. Cegedim continued ability to satisfy its customers depends on its ability to protect its computer systems against damage from fire, power loss, water, telecommunications failures, earthquake, terrorism attack, vandalism and similar unexpected adverse events. Despite its efforts to implement network security measures, Cegedim systems are also vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering. Major weather and pandemic event could also harm the Group ability to conduct normal business operations. Although the Group maintain insurance that it believes is appropriate for its business and industry, such coverage may not be sufficient to compensate for any significant losses that may occur as a result of any of these events. A prolonged system-wide outage or frequent outages could cause harm to its reputation and could cause Cegedim customers to make claims against the Group for damages allegedly resulting from an outage or interruption. Any damage or failure that interrupts or delays its systems or sustained or repeated damage or failures could reduce the attractiveness of its services significantly and result in decreased demand for the Group products and services, which could materially and adversely affects its business, financial condition and results of operations.

2.4.3.9 Data suppliers may withdraw data that Cegedim has previously collected, withhold data from the Group in the future or fail to adhere to data quality standards, leading to difficulty in providing products and services to its clients

In addition from proprietary data and those derived from public record sources, Cegedim uses data purchased from third-party data suppliers and relies on them to provide the necessary data licenses on commercially reasonable terms. Its ability to continue providing products and services to its clients would be affected if its data suppliers were to withhold their data, whether as a result of its failure to maintain sufficient relationships with them or as a result of legal, contractual, privacy, competition or other economic concerns. For example, data suppliers could withhold their data if there is a competitive reason to do so, if Cegedim breaches its contract with them, if they are acquired by one of its competitors, if legislation is passed restricting the use of the data they provide or if judicial interpretations are issued restricting use of such data. Its data suppliers may also fail to adhere to its data quality standards and cause the Group to terminate its relationship with them. If a

substantial number of data suppliers were to withdraw or withhold their data or fail to adhere to Cegedim data quality standards, its ability to provide products and services to its clients could be negatively impacted, which could materially and adversely affect its business, financial condition and results of operations.

2.4.3.10 Cegedim is subject to a number of existing laws, regulations and industry initiatives in a changing regulatory environment

Cegedim business and the business of its customers are regulated by a number of governmental entities in multiple jurisdictions. These regulations may impact the Group directly through their application, or indirectly through their application to its customers, as its products must be capable of being used by its customers in a manner that complies with those laws and regulations. The inability of its customers to do so could affect the marketability of its products or its compliance with its customer contracts. In the case of regulations that apply only to its customers, Cegedim may nevertheless be subject to liability under the theory that it assisted its customers in a violation of healthcare laws or regulations.

Because the healthcare information technology industry as a whole is relatively young, the application of many regulations to its business and to the business of its customers is uncertain. There are laws in many jurisdictions that may apply directly or indirectly to its business and the business of its customers, including anti-kickback laws and limitations on physician referrals. In addition, these laws and regulations differ from one country to another and its products and services have to be customized to satisfy the legal and regulatory regimes of each country, adding to the complexity of legal and regulatory compliance. It is possible that a review of its business practices or those of its customers by courts or regulatory authorities could result in a determination that could adversely affect the Group.

The healthcare regulatory environment may also change in a way that restricts Cegedim existing operations or its growth. For example, in France, pharmacy chains are not permitted, but the European Union is exerting pressure to change the law to allow pharmacy chains to operate. If the law does change, Cegedim negotiating power with the pharmacies in France could be negatively impacted. The Group may not be able to retain its current strength in making commercial arrangements with chains of pharmacies in France, notwithstanding the potential benefit of having fewer parties with which to transact business. If its negotiating power were reduced or if reduced operational costs were not sufficient to offset the negative impact on its negotiating power, its business, financial condition and results of operations could be materially and adversely affected.

The healthcare industry generally and the healthcare information technology industry specifically are expected to continue to undergo significant legal and regulatory changes for the foreseeable future. If the Group is unable to comply with changes in existing legislation or regulations, or if the healthcare regulatory environment adversely impacts its

operating environment, its business, financial condition and results of operations could be materially and adversely affected.

2.4.3.11 The market for Cegedim products and services is competitive

The market for Cegedim products and services is competitive and is characterized by rapidly evolving technology and product standards, user needs and the frequent introduction of new products and services. Some of its competitors may be more established, benefit from greater name recognition and have substantially greater financial, technical and marketing resources. Moreover, the Group expects that competition will continue to increase as a result of consolidation in both the information technology and healthcare industries. If one or more of its competitors or potential competitors were to merge or partner with another of its competitors, the change in the competitive landscape could adversely affect its ability to compete effectively. Cegedim competes on the basis of several factors, including the breadth and depth of services, reputation, reliability, accuracy and security, client service, price and industry expertise and experience. The resources allocated to each market in which the Group competes vary, as do the number and size of its competitors across these markets. In any given market, its competitors may be in a better position to develop new products and pricing strategies that more quickly and effectively respond to changes in customer requirements in these markets and achieve greater market acceptance than its products and services. Due to competition, Cegedim may be subject to pricing pressures with respect to its future sales and be forced to reduce its prices, causing its business to be less profitable. There can be no assurance that the Group will be able to compete successfully against current and future competitors or that the competitive pressures that it faces will not materially and adversely affect its business, financial situation and results of operations.

2.4.3.12 Cegedim is exposed to general global economic and market conditions, particularly those impacting the healthcare and technology industries

A significant majority of Cegedim revenue is generated from the sale of its products and services to the healthcare industries. The demand for its products and services or the price that it can charge to its clients may decline if the businesses that it serves become subject to financial pressures, such as increased costs or reduced demand for their products. The recent worldwide recession has had, and the European sovereign debt crisis and the continuing uncertainty as to global economic recovery may have, adverse consequences on its customers and its business, including financial pressures on industry participants to cut expenses and limit investment in capital intensive projects. Adverse market conditions may have a negative impact on its business by decreasing its new customer engagements and the size of initial spending commitments under those engagements, as well as decreasing the level of discretionary spending by existing customers. In addition, a

longer buying decision-making may limit its ability to forecast its flow of new contracts. Any of these circumstances could have a material adverse impact on its business, financial condition and results of operations.

2.4.3.13 Engagements with certain clients, particularly those with long-term agreements, may prove to be more costly than anticipated

The pricing and other terms of Cegedim client contracts are based on estimates and assumptions the Group makes at the time it enters into these contracts. These estimates and assumptions reflect its best judgment regarding the nature of the engagement and its expected costs to provide the contracted services, but such estimates and assumptions may differ from the actual nature of the engagement and costs. Any increased or unexpected costs or unanticipated delays in connection with the performance of these engagements, including delays caused by factors outside its control, could make these contracts less profitable or unprofitable, which would have an adverse effect on its profit margin. Its exposure to this risk increases generally in proportion to the scope of the client contract and is higher in the early stages of the contract. In addition, a majority of its information technology outsourcing contracts contain some incentive-based or other pricing terms that condition its fee on its ability to meet defined goals. The Group failure to meet the expectations of a client in any type of contract may result in an unprofitable engagement

2.4.3.14 Cegedim business may be adversely affected by prolonged sales cycles

Cegedim business is directly affected by the length of its sales cycle, which is the amount of time it takes a customer to ultimately purchase a product or service. The duration of the sales cycle depends on a number of factors that are difficult to predict, including the nature and size of the potential customer and the extent of the commitment being made by the potential customer. Information technology systems are complex, and their purchase generally involves a significant commitment of capital, with frequent delays in connection procurement procedures for large capital expenditures. The procurement procedures may require coordination and agreement across many departments. If potential customers take longer than Cegedim expects to decide to purchase, its selling expenses could increase and the recognition of its revenues could be delayed. In periods of economic downturn, its typical sales cycle is particularly subject to prolongation. Any of these situations could have a material adverse effect on its business, financial condition and results of operations.

2.4.3.15 Cegedim international presence exposes the Group to risks associated with varied and changing political, cultural, legal, financial and economic conditions worldwide

Cegedim Group is affected by risks associated with conducting business internationally. The Group operates in 11 countries mainly in Europe. Although more than 80% of its revenue of continuing activities for 2015 was derived from customers in France, it obtains significant revenue from customers in the European region, excluding France, and North and South America. Cegedim strategy is to continue to broaden its existing customer bases and to expand into international markets. Conducting business internationally exposes the Group to certain risks inherent in doing business in international markets, including lack of acceptance of non-localized products and competition from products already present;

- Legal and cultural differences in the conduct of business;
- Difficulties in staffing and managing foreign operations;
- Longer payment cycles;
- Difficulties in collecting accounts receivable and withholding taxes that limit the repatriation of earnings;
- Trade barriers;
- Fluctuations in foreign currency exchange rates;
- Difficulties in complying with varied legal and regulatory requirements across jurisdictions;
- Difficulties in complying with applicable sanctions regulations, antimony laundering and anti-corruption laws, which may include the US Department of

Treasury Office of Foreign Assets Control sanctions, the US Foreign Corrupt Practices Act and the UK Bribery Act;

- Difficulties in complying with tax laws in multiple international jurisdictions, as well as changes in tax laws or their application;
- Insufficient legal protections of property rights and against crime;
- Immigration regulations that limit its ability to deploy its employees;
- Economic and political instability and threats of terrorism;
- Variations in effective income tax rates among countries where Cegedim conducts business.

One or more of these factors could have a material adverse effect on its international operations, which could harm its business, financial condition and results of operations.

2.4.3.16 Cegedim may seek to acquire companies or technologies that can be more difficult to integrate than initially estimated and require more attention of its management

Cegedim pursues acquisitions and other initiatives in order to offer new products or services, improve its market position and enhance its strategic strengths. The Group has completed numerous acquisitions, in the past years. In the future, Cegedim may acquire other companies that will advance its strategy. The Group cannot assure that suitable future acquisition candidates can be found, acquisitions can be consummated on favorable terms or otherwise favorable acquisitions may not be subject to antitrust or other regulatory concerns. Cegedim also cannot assure that the acquisitions that it has completed, or any future acquisitions that it may make, will be successful in realizing revenue improvements, cost savings and other intended benefits. The Group may face unexpected difficulties in incorporating the technology or systems of an acquired company with its own. It may also fail to identify all material issues relating to the integration of its acquisitions, such as significant defects in the Management Control policies and unknown liabilities associated with the acquired companies. Even if it obtains indemnification from the seller of an acquisition, the indemnification may be insufficient or unavailable for the particular liabilities that it incurs in association with the acquisition. Cegedim may also face difficulties in integrating acquired personnel and operations and in retaining and motivating key personnel from these businesses.

Acquisitions may also disrupt its ongoing operations, divert management from day-to-day responsibilities, increase its expenses and harm its results of operations or financial condition. The occurrence of any of these events could have a material and adverse effect on its business, financial condition and results of operations.

2.4.3.17 If Cegedim is deemed to infringe, misappropriate or violate the proprietary rights of third parties, the Group could incur unanticipated expense and be prevented from providing its products and services

Cegedim has been in the past and may become in the future subject to intellectual property infringement, misappropriation or other intellectual property violation claims as the functionality of its software overlaps with competitive products and third parties may claim that the Group does not own or have rights to use all intellectual property rights used in its software. It does not believe that it has infringed or is infringing on any valid or enforceable proprietary rights of third parties. However, claims are occasionally asserted against the Group, and management cannot assure that infringement, misappropriation or claims alleging intellectual property violations will not be successful, or that they would not be asserted against the Group in the future. Cegedim could incur substantial costs and diversion of management resources defending any such claims. Furthermore, a party making a claim against the Group could secure a judgment awarding substantial damages, as well as injunctive or other equitable relief that could effectively block its ability to provide products or services. In addition, it cannot assure that licenses for any intellectual property of third parties that might be required for its products or services will be available on commercially reasonable terms, or at all. Such claims also might require indemnification of its clients at significant expense. If required licenses cannot be obtained, or if existing licenses are not renewed, litigation could result. Litigation is inherently uncertain and any adverse decision could result in a loss of its proprietary rights, subject to significant liabilities, require the Group to seek licenses from others and otherwise materially and adversely affect its business, financial condition and results of operations..

2.4.3.18 The skilled and qualified workforce that Cegedim need to develop, implement and modify its products and services may be difficult to hire, train and retain, and the Group could face increased costs to attract and retain its skilled workforce

Cegedim business operations depend in large part on its ability to attract, train, motivate and retain highly skilled information technology professionals, software programmers and communications engineers, with a deep understanding of the healthcare and health information technology industries, on a worldwide basis. Because its products and services are complex and are generally used by its customers to perform critical business functions, the Group depends heavily on skilled technology professionals. Skilled technology professionals are often in high demand and short supply. If Cegedim is unable to hire or retain qualified technology professionals to develop, implement and modify its products and services, it may be unable to meet the needs of its customers.

Cegedim invests significant time and expense in training its employees, which increases their value to clients and competitors who may seek to recruit them and also increases the costs of replacing them. In addition, serving several new customers or implementing several new large-scale projects in a short period of time may require to attract and train additional IT professionals at a rapid rate. Although the Group heavily invests in training its new employees, it may not be able to train them rapidly enough to meet the increasing demands of its business. If Cegedim fails to retain its employees, the quality of its services could diminish.

Its inability to hire, train and retain the appropriate personnel could increase its costs of maintaining a skilled workforce and make it difficult to manage its operations, meet its commitments and compete for new customer contracts. Any of these could have a material adverse effect on its business, financial condition and results of operations

4.2.3.19 Management and key employee turnover or failure to attract and retain qualified management could adversely affect Cegedim operations

Cegedim success depends on the skills, experience, efforts and policies of its management and the continued active participation of a relatively small group of senior management personnel, including its Chairman and Chief Executive Officer, Mr. Jean-Claude Labrune and its Deputy Managing Directors, Mr. Pierre Marucchi and Mr. Laurent Labrune. The loss of the services of all or some of these executives could harm its operations and impair its efforts to expand its business. If one or more of its key employees leaves its employment, Cegedim will have to find a replacement with the attributes necessary to execute its strategy. Because competition for skilled employees is intense, and the process of finding qualified individuals can be lengthy and expensive, it believes that the loss of the services of key personnel could materially and adversely affect its business, financial condition and results of operations. The Group cannot assure that it will continue to retain such personnel.

2.4.3.20 Cegedim may face adverse judgments or settlements in legal disputes or government investigations

Cegedim has been and may become a party to a variety of claims and lawsuits that may arise in the ordinary course of its business or in the course of government inquiries, investigations or audits into its business. For example, on September 24, 2015, the Paris Court of Appeal rejected Cegedim's request and upheld the Competition Authority decision of July 8, 2014 concerning the allegation made by a former distributor of a Dendrite database of anticompetitive practices in the healthcare professionals database market in France. The amount of the fine was €5.8 million. Cegedim has appealed this decision to the Court of Cassation.

The results of any proceedings brought against the Group are inherently uncertain and adverse judgments or settlements may result in materially adverse monetary damages or injunctive relief against it. Any claims or litigation, even if fully indemnified or insured, could damage its reputation and make it more difficult to compete effectively or obtain adequate insurance in the future, and could thereby materially and adversely affect its business, financial condition and results of operations.

2.4.3.21 Cegedim may face adverse judgments or settlements in commercial disputes

Cegedim has been and may become a party to a variety of commercial claims and lawsuits that may arise in the ordinary course of its business with its customers or suppliers. For example the Cegedim US subsidiary has an open conflict with a customer that uses undeclared licenses. Legal procedure was initiated against that client for breach of contract.

The results of any proceedings brought against the Group are inherently uncertain and adverse judgments or settlements may result in materially adverse monetary damages or injunctive relief against it. Any claims or litigation, even if fully indemnified or insured, could damage its reputation and make it more difficult to compete effectively or obtain adequate insurance in the future, and could thereby materially and adversely affect its business, financial condition and results of operations.

4.2.4 Insurance

Cegedim SA has established an insurance program with recognized insurance companies covering it and all the companies belonging to the Group against all professional and civil liability risks inherent in its operations. These contracts provide the following cover

- Civil liability for operations: 30 million euros per claim;
- Professional civil liability and civil liability for products or after delivery: 20 million euros per claim, and per year insured.

Cegedim has also taken out, inter alia, with the same companies a policy covering buildings and/or all tenant risks for all the sites occupied by it or by the companies belonging to the Group. This contract includes computer all risk coverage up to a limit of 14.7 million euros excluding events relating to the overall limit and theft relating to the "theft limit".

In June 2013, Cegedim established an insurance program for its risks related to employment, with a maximum limit of 10 million euros guarantee per year of insurance.

The US subsidiary Pulse has taken an insurance policy covering risks relating to civil liability up to

- 2 million dollars per year of insurance for professional civil liability at a rate of €1 million per liability;

The insurance program entered into by Cegedim SA comes into play when there are different conditions and as a complement to or after exhaustion of the US coverage.

2.5 Policy toward employees

Payroll costs represent one of the most significant expenses. The Group's employees make up Cegedim's most valuable asset and main resource. Cegedim therefore adapts its compensation policy appropriately in order to motivate talent, ensure training and recruitment while maintaining salary costs within a reasonable growth level. For 2016, salary changes will be individualized

2.5.2 Allocation of free shares

See point 7.6.2 of this Registration Document.

2.5.1 Agreement providing for Cegedim employee profit-sharing plans

There are employee profit-sharing agreements in accordance with the legal provisions with application of the ordinary law calculation formula. Upon the employee's discretion, the profit-sharing may be paid into a Mutual Fund or deposited in a current account frozen in the corporate accounts.

At December 31, 2015, the Corporate Mutual Fund consisted of 90,706 Cegedim shares, representing 0.65% of the capital.

2.6 Report of the chairman of the Board of Directors

2.6.1 Introduction

In accordance with article L. 225-37 of the French Commercial Code, as amended by financial security law No. 2003-706 of August 1, 2003, the purpose of this report is to summarize:

- Conditions for preparing and organizing the work of the Board of Directors;
- Any limitations made by the Board of Directors to the powers of the CEO and the Deputy Managing Director;
- The internal control procedures established within the Cegedim Group.

This report was prepared on the basis of reports and meetings led by the General Management with all of the bodies involved in the Group's internal control mentioned in the remainder of this document.

2.6.2 Corporate governance and practices of the Board of Directors

2.6.2.1 Composition of the Board of Directors

The Board of Directors consisted of ten members as at December 31, 2015.

On November 5, 2009, the Company became a party to the agreement signed on October 28, 2009, between Mr. Jean-Claude Labrune, FCB and Bpifrance Participations, which was sent to the AMF. This agreement provides for changes to be made to the Company's governance.

The list of Directors of Cegedim SA, including positions held in other companies, is attached to the Management Report.

2.6.2.2 Frequency of meetings

Article 13 of the bylaws of Cegedim SA states that the Board of Directors meets as often as the Company's interests dictate.

The Board of Directors met four times in 2015.

In addition to the deliberations and decisions on the agenda as required by law (principally the shareholders' call to meeting and the preparation of the yearly Management Report), the Board of Directors worked in the main on the following areas:

- The Group's financial strategy, especially in regard to refinancing the debt;
- The financial statements and the budget (approval of the 2014 yearly consolidated statements, the 2015 quarterly consolidated statements and the forecasted 2015 statements), the five-year business

plan. The Board was kept informed of the Group's financial position by the statements provided to the Audit Committee and the presentations given at each meeting by the Deputy Managing Director;

- And awards of free shares (restricted shares);
- Authorization to be given as part of the sales commitment and the signing of the contract of the sales agreement with IMS Health;
- The nomination of an additional Deputy Managing Director.

2.6.2.3 Convening of Directors

The Directors were convened by fax and e-mail in compliance with article 13 of the bylaws of Cegedim SA.

In accordance with article L. 225-238 of the French Commercial Code, the Statutory Auditors were convened to the Board of Directors' meetings during which the annual and interim financial statements were examined and approved.

2.6.2.4 Information provided to Directors

All documents and information necessary for the Directors to perform their duties were sent to them prior to each meeting of the Board of Directors.

At any time of the year, the Board of Directors may perform the checks and audits it deems advisable. In this respect, each Director may request the documents necessary to perform his duties from the Chairman of the Board of Directors.

2.6.2.5 Meeting location

Meetings of the Board of Directors are held at the Company's corporate headquarters.

2.6.2.6 Meeting minutes

Minutes of meetings of the Board of Directors are drawn up at the end of each meeting, sent to the Directors and validated by them at the next meeting.

2.6.2.7 Directors' compensation

The compensation paid to Directors is stipulated in the list of Directors of Cegedim SA appended to point 2.2 of this Registration Document. The Compensation Committee proposes the remuneration criteria for the Company's corporate officers to the Board. It examines the policies for allocations of free shares and all proposals for increases in the Company's capital reserved exclusively for employees.

2.6.2.8 Limitation of the powers of the Chairman & CEO and of the Deputy Managing Director

The Board of Directors has not imposed any limitations on the powers of Mr. Jean-Claude Labrune, Chairman & CEO or on those of Mr. Pierre Marucchi, the Deputy Managing Director and Laurent Labrune.

2.6.3 Internal control procedures

2.6.3.1 Purpose of the internal control procedures within the Cegedim Group

Purpose of the internal control procedures within the Cegedim Group

The purpose of internal control is to provide a reasonable assurance that the Company's priorities will be achieved and that the published figures are reliable. Its effectiveness relies on how the employees responsible for internal control conduct themselves, without any systematic guarantee that all these objectives will be met. It first ensures that management actions or the performance of operations and employee conduct are consistent with the framework defined by the applicable laws and regulations as well as the values described in the Professional Conduct Charter and the Company's standards and internal rules. It further ensures that the accounting and financial information complies with the standards in force.

The purpose of internal control within the Cegedim Group are based on the following topics:

COORDINATION OF ITS ACTIVITIES

Cegedim's growth relies particularly on its ability to anticipate its clients' needs and to satisfy them by combining a large number of "industry" skills.

From the standpoint of internal control, the success of this model requires the harmonization of management actions and employee behavior. It means that these actions and this behavior must be consistent with the directions given to the Group's activities by its corporate bodies, by the laws and regulations in force, and by the Group's internal standards.

CONTROL AND TRANSPARENCY OF ITS ACCOUNTING AND FINANCIAL INFORMATION

The internal control procedures govern the preparation and disclosure of the Group's accounting and financial information. This information is established in order to guarantee its availability, integrity, conformity, and auditability.

SUPPORT FOR ITS GROWTH

The Cegedim Group's expansion, particularly through acquisitions, relies on its ability to identify the external growth opportunities. Here, the measures taken by Cegedim seek to accelerate the incorporation of new businesses, control the risks inherent to growth transactions, and track their performance.

In early 2008, the Group's General Management created an "Operational Excellence" unit (OPEX) in charge of optimizing the organization and information circuits as well as reinforcing the Group's customer-oriented culture in order to generate savings through synergy, rationalization of procedures and tools, and optimization of team productivity. OPEX is able to propose improvements to internal control and financial control, by placing systematic emphasis on the business activity component.

SECURITY OF ITS INFORMATION PROCESSING OPERATIONS

Leader in the sector of technologies and services relating to medical information, the Cegedim Group's priority is to provide its clients and partners with complete satisfaction concerning data security. The Cegedim Group complies with the data protection and privacy laws in all of the countries where it operates.

ACQUISITION OF CUTTING EDGE SKILLS

The Cegedim Group considers the training of its teams to be a key factor of success, making it possible to ensure client satisfaction and employee motivation. In 2004, Cegedim was one of the first companies to implement the individual training entitlement.

The general training policy implemented at Cegedim consists primarily of continuously adapting the skills of its research and development teams and assisting its employees in acquiring new skills necessary for their work.

2.6.3.2 Organization of the Management bodies that play a role in internal control

Cegedim's internal control system involves a high level of interaction between the Board of Directors, the General Management and the Activity Divisions, thus encouraging the transparency of the strategies, risks and actions implemented in the Group.

Cegedim's General Management has central management and control bodies that include the Financial Division, the Accounting Division, the Management Control Division, the Human Resources Division, the Legal Division, General Corporate Affairs, the IT Division, the Communication Division, and the Operational Excellence unit.

In 2010, Cegedim's Board of Directors set up an Audit Committee to ensure that the accounts are accurate and reliable and that information provided is of the highest quality.

Consistently since 2006, the Group has sought to strengthen its teams dedicated to controlling and coordinating international operations. Reporting to the General Management, their main duty is to formalize then establish procedures that are common to the Group's subsidiaries, guaranteeing the uniformity of work methods.

The network of financial controllers by country or region is responsible for applying Headquarter policies at local level and ensuring local financial control of operations as part of routine management or during the operational revamping processes decided on by Headquarters.

In their respective fields, the mission of these management and control bodies is to regulate the Group's operation and, at the same time, put their specialized skills to use in carrying out operations.

2.6.3.3 Preparation of the Group's financial statements

The preparation of Cegedim Group's financial statements is based on the following components:

CENTRALIZED ACCOUNTING OF THE COMPANIES OF THE CEGEDIM GROUP

The Cegedim Accounting Division prepares the statutory financial statements for the subsidiaries in the French scope of the Group and oversees the process for the preparation of the consolidated financial statements. For the newly-acquired companies and foreign subsidiaries, the Accounting Department established a standard reporting procedure so as to produce consolidation packages. At the same time, the Management Control Division reports key financial and operational data on a monthly basis. The two Divisions together routinely check the consistency of their data.

The creation in 2005 of a department dedicated specifically to international consolidation has made it possible for the Company to ensure that the financial information from foreign subsidiaries is reliable while at the same time adapting to the new accounting regulations. Furthermore, this centralized consolidation process made it possible to

considerably reduce the time necessary to report international information.

The processes listed below help reinforce internal controls related to the processing of financial and accounting information disclosed by the Cegedim Group.

Consolidation and financial reports: the Group's consolidated financial statements and financial reporting are prepared in accordance with the International Financial Reporting Standards (IFRS), based on the accounting data compiled under the responsibility of the operational entities' managers. The IFRS Standards and IFRIC interpretations used are those adopted by the European Union. The main issues in relation to the Financial Report are subject to specific procedures. These notably include the impairment test of the assets held by the Company during each fiscal year, the assessment of the financial liquidity risk, the valuation of benefits granted to employees, the taxes and commitments not recognized in the balance sheet. The consolidated financial statements are approved and reviewed by the Audit Committee. The Group's accounts are published quarterly. They are subject to an annual audit and a half-year limited review by the Statutory Auditors of the Group.

Budget, management control: every year, each operational entity submits its strategy and annual budget for the upcoming year to General Management. Once validated, this information is integrated into the business plan submitted to the Audit Committee and the Group's General Management. Quantitative and qualitative objectives, used as a basis to assess their annual performance, are then assigned to the operational entities' managers. The budget is subject to regular follow-up items.

Investments/Disposals: all investment and disposal transactions (equity investments, launch of new business activities as well as any other financial commitment, purchase rights, real estate contract, etc.) are subject to the General Management's prior authorization. Transactions exceeding 20 million euros are submitted to the Audit Committee. The file examination and reporting are carried out by the Financial and Investment Division.

CONTROL AND ENHANCEMENT OF FINANCIAL AND ACCOUNTING INFORMATION BY MANAGEMENT CONTROL

The data supplied by the Accounting Department is systematically reconciled with the work done by the Management Control Department, whether this involves regular analytical monitoring of the activities, budgetary control or inspection reports. This information forms the basis for the operating reports prepared by Management Control, allowing for regular tracking of key indicators.

IT TOOLS USED TO PREPARE FINANCIAL AND ACCOUNTING INFORMATION

Cegedim implements a policy aimed at upgrading its IT tools to ensure optimum availability, integrity, conformity and auditability of its financial and accounting data.

In order to ensure the necessary internal consistency and meet the Group's guidance needs, new tools are regularly

implemented under the direct responsibility of the Deputy Managing Director, assisted by a project manager ensuring the interface with the Accounting Department and the Management Control Department. The steps were as follows: (i) a statutory consolidation tool, (ii) an international reporting tool, and (iii) a business intelligence tool allowing analytic information to be analyzed in greater detail.

KEY ELEMENTS OF THE LEGAL AND OPERATIONAL CONTROL EXERCISED BY THE PARENT COMPANY OVER THE SUBSIDIARIES

Main disputes are directly followed up by the Group's Legal Department. General Management is kept informed at all times by the Group's Legal Department of the status and the various stages of the dispute, and regularly advises the Audit Committee.

CONTROL OF COMMITMENTS

The General Corporate Affairs office of the Group's Legal Department handles the central supervision of authorizations and delegations and makes sure, when they are established, that they are limited in accordance with the Group's internal rules regarding commitments.

CONTROL OF THE GROUP'S LEGAL ACTIVITY

The Cegedim Group's procedures require that the Legal Department be consulted prior to signing contracts with third parties, depending on their purpose and the representations and warranties that they contain and, where relevant, the transnational nature of the transactions they govern. The Legal Department also centralizes information related to certain key contracts.

2.6.4 Control of internal security

Cegedim has a governance structure for security. This means that security of all the Company's activities is taken into account and that all appropriate protection measures are implemented.

A Compliance Department reports directly to the management. It includes the Head of Information Systems Security and defines the Group's security policy using risk analysis, as well as ensuring that the policy is applied consistently to the security requirements identified by the management through regular internal audits.

The Director of Information Systems ensures that the decisions to roll out IT systems, and in particular, procedures relating to data security, take into account Cegedim's strategic priorities.

The IT Operations Manager, the Information Security Manager and the Physical Security Manager implement the Company's strategy. They are responsible for putting security procedures in place.

The Operations Director ensures that all activities provide the level of security appropriate to Cegedim's strategic decisions, through daily monitoring.

The internal security policy for the information system is actively facilitated by General Management, and covers, in particular:

- Employee security (reducing the risks of human error, theft, fraud or abusive use of infrastructures);
- Physical security (controlling access, damage and disruptions relating to the Group's assets);
- IT access security (controlling access to information);
- Information security (ensuring an appropriate level of information protection);
- Systems administration and network security (ensuring that the information processing infrastructures operate correctly and reliably);
- The security of IT developments (incorporating security into the developments and ensuring the secure execution of support activities);
- Crisis prevention, detection, and management;
- Compliance with legislation.

The major pharmaceutical companies that are customers of the Cegedim Group apply recognized international standards, adopting the most stringent requirements in terms of the auditing and control of their information systems.

Cegedim refers to international standards such as ISO 127001 for its information security, and has created its own process standards, integrating the recently-introduced ISO 12000/ ITIL standard for IT service management, ISO 9001 for quality management and CMMI for project management and software development. To gain recognition and validation of this high level of compliance, Cegedim IT obtained ISAE 3402, accreditation for hosting healthcare data (HADS) and ISO27001 certification for part of its activity that will be extended to the all scope until end of 2016.

2.6.5 Control of operations management

Control of the Group's operations management covers three areas:

- The annual budget preparation process;
- Monthly "management" reporting and presentation of annual forecasts;
- The ad hoc inspection assignments performed at the Group's departments and subsidiaries.

These procedures concern all of the Group's departments and subsidiaries. Furthermore, when new acquisitions are made, a standardized integration process ensures that the operational synergies and information reporting necessary for management and Management Control in accordance with the current standards are implemented as quickly as possible.

2.6.5.1 The annual budget preparation process

Each year, the Activity Directors present to the General Management the annual budget for the activities placed under their responsibility. To prepare these budgets,

Management Control is responsible for providing all assistance necessary to the operational managers and for guiding their work in order to ensure overall consistency and to record the key assumptions to be able to track them during the year.

2.6.5.2 Monthly “management” reporting and presentation of annual forecasts

Management Control is responsible for preparing the monthly reporting for all of the Group's subsidiaries, including their annual forecasts and their budget tracking. Routinely presented to the Group's General Management, this reporting makes it possible to identify the basic performance trends for each entity and to chart any corrective measures to be taken.

2.6.5.3 Ad hoc inspections

General Management decides when ad hoc inspections will be made. Other control bodies help determine which inspections should be made and what they should cover. They are also generally involved in conducting such inspections. The scope of these inspections covers all areas relating to internal control.

2.6.6 Objectives for 2016

- Continue to work at improving the Group's operating leverage;
- Maintain investment efforts on R&D;
- Optimized internal control processes.

2.7 Statutory auditors' report prepared in accordance with article L. 225-235 of the French commercial code

Société CEGEDIM

Year ended December 31, 2015

To the Shareholders,

As Auditors of Cegedim and pursuant to the provisions of article L. 225-235 of the Code of Commerce, we present to you our report on the report prepared by the Chairman of your Board of Directors in accordance with the provisions of article L. 225-37 of the French Code of Commerce for the fiscal year ended December 31, 2015.

It is the Chairman's responsibility to prepare and submit for approval from the Board of Directors a report on the internal Control and risk management procedures put into place within the company, also providing the other information required by article L. 225-37 of the French Code of Commerce, particularly with regard to the legislation on corporate governance.

It is our responsibility to:

- Inform you of any comments that we may have concerning the information contained in the Chairman's report concerning the internal Control and risk management procedures related to developing and handling accounting and financial information, and
- Certify that the report includes the other information required by article L. 225-37 of the French Code of Commerce, with the understanding that it is not our responsibility to verify the reliability of this other information.

We performed our work in accordance with professional standards applicable in France. **!**

Information regarding the internal control and risk management procedures related to developing and handling accounting and financial information

Professional standards of practice require us to take all appropriate measures to assess the reliability of information on internal Control and risk management procedures related to developing and handling accounting and financial information contained in the Chairman's report.

In particular, these measures involve:

- • Examining the internal Control and risk management procedures related to developing and handling the accounting and financial information underlying the information presented in the Chairman's report as well as the existing documentation;
- • Examining the work done to prepare this information and the existing documentation;
- • Determining whether any major deficiencies in the internal controls related to developing and handling accounting and financial information that we noted during the course of our audit are appropriately disclosed in the Chairman's report.

Based on this work, we have no comments to make about information pertaining to the Company's internal Control and risk management procedures related to developing and handling the accounting and financial information contained in the report by the Chairman of the Board of Directors prepared pursuant to the provisions of article L. 225-37 of the French Code of Commerce.

Other information

We certify that the report by the Chairman of the Board of Directors includes the other information required in article L. 225-37 of the French Code of Commerce.

Paris and Courbevoie, March 29, 2016.

Grant Thornton
French Member of Grant Thornton International
Solange Aïache
Partner

Mazars
Jérôme de Pastors
Partner

3

Overview of the fiscal year

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3.1 Activity and Highlights

3.1.1 Fiscal year 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.

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.

3.1.2 Information on major subsidiaries and affiliates

Cegedim's equity investments are presented in the organizational chart in point 1.3.3 of this Registration Document. They are taken into account in preparing the Group's consolidated financial statements in accordance with the methods presented in the accounting principles of the consolidated financial statements in point 4.6 note 13.

Please find below specific comments about our principal subsidiaries whose separate revenues exceeded €30 million as at December 31, 2015.

Cegedim Activ

Cegedim Activ's business is publishing, marketing and integrating software and related services dedicated to personal insurance (health, contingency plans). These solutions cover more than 40 million insured people in compulsory and supplemental health and pension plans. The business flow handles more than 400 million transactions. Cegedim Activ's products are intended for all market operators, such as insurance companies, health insurance companies, pension institutions, and brokers. Cegedim Activ designs, integrates, and hosts services connected to its ACTIV'Infinite, ACTIV'Pro and ACTIV'Premium software packages, thus covering healthcare reimbursements for 40 million people.

INPS

InPS is the British subsidiary of the Cegedim Group's "physician software" business of Cegedim's Healthcare Software Business Unit and contributes to the earnings in the "Healthcare professionals" division. Its Vision software is gaining recognition as the benchmark in Windows solutions for Primary Care in the United Kingdom. InPS is a recognized leading player among the major Local Service Providers and is also entitled to sell its software to doctors directly, within the framework of the GPSoc (GP Systems of Choice). The Company is continuing to develop its

solutions in order to comply with the recommendations of the governmental program of the National Health Service.

Cegedim SRH

Cegedim SRH operates in the HR outsourcing market, offering innovative, high value-added solutions, from payroll management to HR management. A major player in this market, Cegedim SRH provides its SmartRH service, which is based on TEAMSRH, its own HRIS solution, and offers high value-added solutions that are tailored to the needs, environment and size of its customers. TEAMSRH offers broad functionality, with a wide range of modules that can meet the specific needs of every organization.

3.2 Crossing of ownership thresholds

June 18, 2015: Alliance Healthcare France, indirectly controlled Walgreens Boots Alliance, Inc fell below the 5% threshold of capital and voting rights following the sale off-market of block to FMR LLC and is no longer shareholder.

June 18, 2015: FMR LLC (245 Summer Street, Boston, USA) crossed the 5% threshold of capital and voting rights with 9.59% of shares and 5.73% of voting rights.

3.3 Events after December 31, 2015

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 by around 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.

3.4 Analysis of the financial position of the Cegedim Group

3.4.1 Consolidated P&L

In € million		12.31.2015	12.31.2014	Change
Revenue	€M	426.2	412.2	+3.4%
Purchases used	€M	(39.8)	(36.0)	+10.4%
External expenses	€M	(109.1)	(111.3)	(1.9)%
Payroll costs	€M	(187.0)	(171.6)	+9.0%
EBITDA	€M	78.5	78.0	+0.7%
EBITDA margin	%	18.4%	18.9%	(49)bps
Depreciation	€M	(30.4)	(26.3)	+15.5%
EBIT before special items	€M	48.1	51.6	(6.9)%
EBIT margin before special items	%	11.3%	12.5%	(124)bps
Special items	€M	(6.7)	(11.0)	(39.6)%
EBIT	€M	41.4	40.6	+2.0%
EBIT margin	%	9.7%	9.8%	(13)bps
Cost of net financial debt	€M	(40.8)	(47.7)	(14.5)%
Total taxes	€M	17.6	(1.6)	n.m.
Profit (loss) for the period	€M	19.5	(7.5)	n.m.
Net profit (loss) for the period from activities sold	€M	47.5	(192.2)	n.m.
Group share	€M	67.0	(199.7)	n.m.

The Cegedim Group's key financial indicators are:

- Consolidated revenue and revenue by division;
- Consolidated operating income before special items;
- Investments;
- Financial structure.

Detailed comments on these are provided above.

The key non-financial performance indicators applicable to Cegedim SA are also applicable at the consolidated Group level.

Correction of the accounting treatment of the lease business in the Group consolidated statement.

Cegelease is a wholly owned subsidiary of Cegedim which offers since 2001 financing options through a variety of contracts dedicated to pharmacies and healthcare professionals in France.

Cegelease activity has evolved from an exclusive reseller of Cegedim group products to a broker proposing a variety of leasing solutions (for group products as well as products developed by third parties) offered to a variety of clients (including clients who are not already in business with other group entities).

After the sale of its *CRM and strategic data* business to IMS Health, Cegedim investigated in depth these activities and found that they had to be reclassified according to the according to the norm IAS17.

Cegelease now represents less than 10% of Group revenues and consolidated EBITDA; it has been transferred back to the *Health Professionals* division.

Finally, in March 2015, *Cegedim Kadriège* was classified as an activity held for sale. Thus, the 2015 revenue from the *Health Insurance, HR and e-services* division has been restated by €1.8 million.

Impacts on numbers as formerly published within the 2014 consolidated financial statements and 2015 consolidated revenue, are described hereafter:

2014 Income statement impact

In millions of euros	12.31.2015 reported	Correction of lease contract	12.31.2015 restated
Revenue	492.5	(80.3)	412.2
Purchases used	(91.4)	55.4	(36.0)
External expenses	(125.1)	13.9	(111.3)
EBITDA	89.0	(11.0)	78.0
Depreciation expenses	(37.4)	11.1	(26.3)
Operating income before special items	51.6	0.1	51.6

2015 revenue by division

In millions of euros	12.31.2015 reported	21.31.2015 restated
Health Insurance, HR and e-services	236.5	234.7
Healthcare Professionals	152.1	187.2
Cegelease	117.0	-
Activities not allocated	4.2	4.2
Cegedim Group	509.9	426.2

2014 revenue by division

In millions of euros	12.31.2015 reported	21.31.2015 restated
Health Insurance, HR and e-services	222.2	221.2
Healthcare Professionals	152.3	187.1
Cegelease	115.1	-
Activities not allocated	3.9	3.9
Cegedim Group	493.5	412.2

2015 revenue growth

	Reported	Restated
Health Insurance, HR and e-services	+6.5%	+6.1%
Healthcare Professionals	(0.1)%	+0.1%
Cegelease	+1.7%	-
Activities not allocated	+7.8%	+7.8%
Cegedim Group	+3.3%	+3.4%

2015 revenue L-f-L growth

	Reported	Restated
Health Insurance, HR and e-services	+4.7%	+4.4%
Healthcare Professionals	(6.1)%	(4.8)%
Cegelease	+1.7%	-
Activities not allocated	+7.8%	+7.8%
Cegedim Group	+0.7%	+0.2%

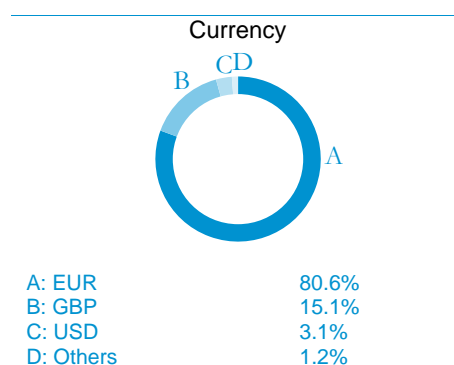
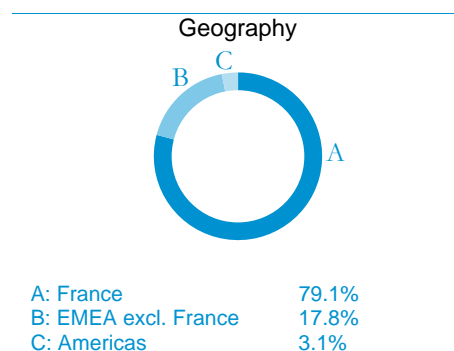
Revenue from continuing activities increased by €13.9 million, or 3.4%, from €412.2 million for 2014 to €426.2 million for 2015. Currencies and acquisitions had positive impacts of respectively 2.2% and 0.9%. Like-for-like revenue grew by 0.2%.

The positive impact of foreign currency translation was €9.2 million, or 2.2% coming mainly from the positive impact of the pound sterling (15.1% of revenue) for €6.7 million, and from the US dollar (3.1% of revenue) for €2.4 million.

The positive impact from acquisition was €3.8 million, or 0.9%, coming mainly from the acquisition of *Activus* in UK in July 2015 and *SoCall* in April 2014.

The like-for-like decline of 4.8% at the *Healthcare Professionals* division was offset by an increase of 4.4% at the *Health Insurance, HR and e-services* and of 7.8% at the *Activities not allocated* divisions.

FY 2015 revenue breakdown :



By geographic region, the relative contribution of France fell by 0.6 point to 79.1% and EMEA (excluding France) climbed by 0.4 to 17.8% whereas the Americas remain stable at 3.0%.

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro fell by a 0.6 point to 80.6% whereas the pound sterling climbed by 0.6 point to 15.1% and the US dollar and others currencies remained relatively stable at respectively 3.1% and 1.2%.

By division, the breakdown of Group revenue remains relatively stable. The contribution of *Health Insurance, HR and e-services* division increased by 1.4 point to 55.1% whereas the *Healthcare Professionals* division decreased by 1.5 point to 43.9%. The contribution of division *Activities not allocated* remained relatively stable at 1.0%

Operational Charges

Purchases used increased by €3.8 million, or 10.4%, from €36.0 million for 2014 to €39.8 million for 2015. Expressed as a percentage of revenue, purchases used represented 8.7% for 2014, compared to 10.4% for 2015. This increase in purchases used was primarily due to the trend at digital display activity, computerization of pharmacists and insurance companies in France as well as the trend in UK activities.

External expenses decreased by €2.1 million, or 1.9%, from €111.3 million for 2014 compared to €109.1 million for 2015. Expressed as a percentage of revenue, external expenses represented 27.0% for 2014, compared to 25.6% for 2015. This decrease in external expenses was primarily due to ongoing cost cutting measure.

Payroll costs increased by €15.4 million, or 9.0%, from €171.6 million for 2014 to €187.0 million for 2015.

Expressed as a percentage of revenue, payroll costs represented 41.6% for 2014, compared to 43.9% for 2015. The increase in payroll costs mainly reflects an increase in number of employees in USA following the launch of the RCM activity and in UK following the *Activus* acquisition in July 2015.

Following the introduction of the CICE ("Crédit d'impôt pour la compétitivité et l'emploi" -Tax credit for competitiveness and employment) in France in 2013, the payroll cost in the P&L is reduced by this tax credit. For 2015, the impact on payroll cost is a reduction of €2.0 million, compared to reduction of €2.6 million for 2014.

EBITDA increased by €0.5 million, or 0.7%, from €78.0 million for 2014 to €78.5 million for 2015. Expressed as a percentage of revenue, EBITDA represented 18.9% for 2014, compared to 18.4% for 2015. This increase in EBITDA reflected the trend of revenue, purchases used, external expenses and payroll costs based on the factors set out above.

EBIT before special items (*Operating income before special items*) decreased by €3.6 million or 6.9% from €51.6 million for 2014 to €48.1 million for 2015. Expressed as a percentage of revenue, EBIT represented 12.5% for 2014, compared to 11.3% for 2015. This decrease was due to increase of €4.1 million in depreciation expenses from €26.3 million for 2014 to €30.4 million for 2015 partly offset by a €0.5 million increase in EBITDA.

Special items amounted for 2015 to a charge of €6.7 million, compared to a charge of €11.0 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.

Breakdown by nature of special items

In € million	12.31.2015	12.31.2014
Capital gains or losses on disposals	-	-
Restructuring costs	(4.0)	(0.9)
Impairment of goodwill	0.0	(1.8)
Other non-recurring income and expenses	(2.6)	(8.4)
Special items	(6.7)	(11.0)

Breakdown by division of special items

In € million	12.31.2015	12.31.2014
Health Insurance, HR, e-services	(0.3)	(0.4)
Healthcare professionals	(3.8)	(1.5)
Activities not allocated	(2.6)	(9.1)
Special items	(6.7)	(11.0)

EBIT increased by €0.8 million from €40.6 million for 2014 to €41.4 million for 2015. Expressed as a percentage of revenue, EBIT represented 9.8% for 2014, compared to 9.7% for 2015. This increase was due to the €3.6 million decrease in EBIT before special items more than offset by the €4.4 million decrease in special items.

Financial Charges

Total cost of net financial debt decreased by €6.9 million, or 14.5%, from €47.7 million for 2014 to €40.8 million for 2015. This decrease reflects the positive impact of the restructuring of bond debt in 2014 and 2015.

Tax expense increased by €0.8 million from a €1.6 million charge for 2014 to €2.4 million charge for 2015. This increase reflects mainly the decrease in income taxes and the non-recognition of deferred taxes.

Net results

Consolidated net profit from continuing activities

amounted to a €19.5 million profit for 2015 compared to a €7.5 million for 2014. This improvement of €27.0 million in consolidated net loss from continuing activities reflected the trend of revenue, EBIT, special items, cost of net financial debt and tax expense based on the factors set out above.

Net profit from discontinued activities amounted to a €47.5 million profit for 2015 compared to a €192.2 million for 2015. Most of the 2015 profit came from the adjustment of the result on disposal (see note 3.3 of the consolidated financial statements)

After taking into account minority interests, the **consolidated net profit attributable to the Group** amounted to a €67.0 million profit for 2015, compared to a €199.7 million loss for 2015.

Earnings per share from continuing activities before special items

amounted to a €1.6 profit for 2015, compared with a €0.2 loss for the same period one year before. **Earnings per share** amounted to a €4.8 profit for 2015, compared to a €14.3 loss one year before.

3.4.2 Analysis of the financial position by division

3.4.2.1 Health Insurance, HR and e-services

In € million	12.31.2015	12.31.2014	Change		
Revenue	234.7	221.2	+6.1%	46.5	43.7
EBIT before special items	30.5	28.7	+6.2%	234.7	221.2
EBIT margin	13.0%	13.0%	+1bps		
Special items	(0.3)	(0.4)	(36.4)%		
EBIT	30.2	28.3	+6.9%		
EBITDA	46.5	43.7	+6.4%	2015	2014
EBITDA margin	19.8%	19.8%	+5bps	■ Revenue	■ EBITDA
Depreciation	(16.0)	(15.0)	+6.7%		

Revenue for the *Health Insurance, HR and e-services* division increased by €13.5 million, or 6.1%, from €221.2 million for 2014 to €234.7 million for 2015. The acquisition of *Activus* in July 2015 in the UK made a positive contribution of 1.7%. Currencies had virtually no impact. Like-for-like revenues grew 4.4% over the period

Expressed as a percentage of total revenue, revenue for the *Health Insurance, HR and e-services* division represented 53.7% for 2014, compared to 55.1% for 2015.

By geographic region, the relative contribution of France fell by 1.4 point at 96.9%, and EMEA (excluding France) climbed by 1.4 point to 3.1%.

The breakdown of revenue by currency has marginally changed since the same period last year: the euro fell by 1.4 points at 96.9% and the pound sterling climbed by 1.6 point to 1.6%, whereas the others currency remains relatively stable at 1.5%.

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.

EBITDA increased by €2.8 million, or 6.4%, from €43.7 million for 2014 to €46.5 million for 2015. Expressed as a percentage of revenue, EBITDA represented 19.8% for 2014, on a par with for 2015.

The increase in EBITDA was chiefly attributable to the following businesses:

- *Cegedim Insurance Solutions*, which despite the negative short-term impact of shifting part of its offering to a cloud format, benefitted from a good showing by the business that manages third-party payment flows. This division was also bolstered by the acquisition of *Activus* last July.
- *RNP*, the specialist in traditional and digital displays for pharmacy windows in France, which improved its profitability by successfully navigating the transition to digital.

This improvement was offset by a temporary decline in profitability at *Cegedim SRH* owing to the start of operations with new BPO clients.

EBIT before special items (*Operating income from recurring operations*) increased by €1.8 million, or 6.2%, from €28.7 million for 2014 to €30.5 million for 2015. Expressed as a percentage of revenue, EBIT represented 13.0% for 2014, on a par with for 2015. This increase in EBIT was primarily due to the increase by €2.8 million in EBITDA partially offset by a €1.0 million increase in depreciation.

3.4.2.2 Healthcare Professionals Division

In € million	12.31.2015	12.31.2014	Change		
Revenue	187.2	187.1	+0.1%	30.0	39.1
EBIT before special items	18.7	29.1	(35.5)%	187.2	187.1
EBIT margin	10.0%	15.5%	(553)bps		
Special items	(3.8)	(1.5)	156.3%		
EBIT	14.9	27.6	(45.8)%		
EBITDA	30.0	39.1	(23.1)%	2015	2014
EBITDA margin	16.0%	20.9%	(484)bps	■ Revenue	■ EBITDA
Depreciation	(11.3)	(10.0)	+13.0%		

Revenue for the *Healthcare Professionals* division increased by €0.1 million, or 0.1%, from €187.1 million for 2014 to €187.2 million for 2015. Excluding the positive impact foreign currency translations of 4.9%, revenue decreased by 4.8%. There were no disposals or acquisitions.

Expressed as a percentage of total revenue, revenue for the *Healthcare Professionals* division represented 45.4% for 2014, compared to 43.9% for 2015.

By geographic region, the relative contribution of France fell by 0.9 point at 56.3%, whereas Americas and EMEA (excluding France) climbed respectively by 0.5 point and 0.4 point at respectively 7.1% and 36.6%.

The breakdown of revenue by currency has marginally changed since the same period last year: the euro fell by 0.9 point at 59.8% and the US dollar climbed by 0.5 point to 7.0%, the pound sterling climbed by 0.4 point to 32.3%, whereas the others currency remained relatively stable at 1.0%.

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.

EBITDA decreased by €9.0 million, or 23.1% from €39.1 million for 2014, to €30.0 million for 2015. Expressed as a percentage of revenue, EBITDA represented 20.9% for 2014, compared to 16.0% for 2015. This decline in EBITDA was principally due to investments made to ensure future growth. The Group felt the impact of investments it made:

- The UK, where it aims to have a cloud-based offering for UK doctors by the end of the year;
- The US, where it plans to roll out a Revenue Cycle Management (RCM) offering that will allow it to handle the process of obtaining reimbursement from the various US insurance companies on behalf of doctors. The RCM offering is a BPO-type offering, and so requires human resources investments when a new client comes on board;

These investments were partly offset by EBITDA growth in the segments of computerization for nurses and physical therapists in France, and at the medication database (Base Claude Bernard).

EBIT before special items (*Operating income before special items*) decreased by €10.3 million, or 35.5%, from €29.1 million for 2014 to €18.7 million for 2015. Expressed as a percentage of revenue, EBIT represented 15.5% for 2014, compared to 10.0% for 2015. This decrease in EBIT reflects the €9.0 million EBITDA decrease and the €1.3 million increase in depreciation

3.2.4.4 Activities not allocated Division

In € million	12.31.2015	12.31.2014	Change		
Revenue	4.2	3.9	+7.8%		
EBIT before special items	(1.1)	(6.1)	(81.6)%		
EBIT margin	(26.8)%	(157.1)%	n.s.		
Special items	(2.6)	(9.1)	(71.5)%		
EBIT	(3.7)	(15.2)	(75.5)%		
EBITDA	2.0	(4.8)	n.m.		
EBITDA margin	47.4%	(122.9)%	n.m.		
Depreciation	(3.1)	(1.3)	+134.3%		

Revenue for the *activities not allocated* increased by €0.3 million, or 7.8%, from €3.9 million for 2014 to €4.2 million for 2015. There were no disposals or acquisitions and there was no impact from foreign currency translations.

Expressed as a percentage of revenue from continuing activities, revenue for the *activities not allocated* represented 0.9% for 2014, compared to 1.0% for 2015.

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

EBITDA improved by €6.8 million, from a €4.8 million loss for 2014 to a €2.0 million profit for 2015. Expressed as a percentage of revenue, EBITDA represented 122.9% for 2014 compared to 47.4% for 2015. This favorable EBITDA trend reflects the cost-containment efforts and the impact of invoicing that are being provided to IMS Health.

EBIT before special items (*Operating income from recurring operations*) improved by €5.0 million, or 81.6%, from a €6.1 million loss for 2014 to a €1.1 million loss for 2015. Expressed as a percentage of revenue, the EBIT loss represented 157.1% for 2014 compared to 26.8% for 2015. This positive trend in EBIT before special items was primarily due to the favorable trend of €6.8 million in EBITDA partially offset by the €1.8 million increase in depreciation.

3.4.3 Financial structure

3.4.3.1 Consolidated Balance sheet

In € million	Note	31.12.2015	31.12.2014	Change
Assets				
Goodwill		188.5	175.4	+7.5%
Tangible, Intangible assets		147.2	125.8	+17.0%
Long-term Investments	a	10.0	12.2	(18.4)%
Other non-current assets	b	66.5	47.4	(1.8)%
Accounts receivable current portion		161.9	140.3	+15.4%
Cash & Cash equivalent		231.3	44.0	+425.3%
Other current assets		58.1	43.3	+34.2%
Assets of activities held for sale		0.8	584.9	(99.9)%
Total assets		864.3	1 173.2	(28.0)%
Liabilities				
Long-term financial liabilities	c	51.7	476.0	(27.3)%
Other non-current liabilities		44.3	48.4	(8.2)%
Short-term liabilities	c	347.2	72.2	(26.6)%
Other current liabilities	d	189.1	179.1	+5.6%
Total Liabilities (excluding Shareholders' equity)		636.1	956.4	(33.5)%
Shareholders' equity	e	228.1	216.8	(4.0)%
Liabilities associated with assets held for sale		3.7	180.6	(98.0)%
Total Liabilities & Shareholders' equity		864.3	1 173.2	(28.0)%

a) Excluding equity shares in equity method companies

b) Including deferred tax for €28.7 million for December 31, 2015 and €11.4 million for December 31, 2014

c) Long-term and short-term liabilities include liabilities under our employee profit sharing plans in the total amount of €8.0 million for December 31, 2015 and €8.3 million for December 31, 2014

d) Including "tax and social liabilities" for €70.6 million for December 31, 2015 and €69.2 million for December 31, 2014. This include VAT, French and US profit-sharing schemes, provisions for leave days, social security contribution in France, French health coverage and wage bonuses.

e) Including minority interests of €0.1 million for December 31, 2015 and €0.1 million for end-December 2014

Endettement financier net

In € million	Note	12.31.2015	12.31.2014	Change
Long-term debt		51.7	476.0	(27.3)%
Short-term debt		347.2	72.2	(26.6)%
Gross debt	f	398.9	548.2	(27.2)%
Cash & cash equivalent		231.3	44.0	+425.3%
Net financial debt	f	167.6	504.2	(66.8)%
Equity		228.1	216.8	(4.0)%
Gearing	g	0.7	2.3	-

f) Gross financial debt equal total debt minus profit sharing of €8.0 million and €0.3 million of others items as of December 31, 2015

g) Net financial debt to Total equity ratio

Correction of the accounting treatment of the lease business in the Group consolidated statement.

Cegelease is a wholly owned subsidiary of Cegedim which offers since 2001 financing options through a variety of contracts dedicated to pharmacies and healthcare professionals in France. **Cegelease** activity has evolved from an exclusive reseller of Cegedim group products to a broker proposing a variety of leasing solutions (for group products as well as products developed by third parties) offered to a variety of clients (including clients who are not already in business with other group entities).

After the sale of its *CRM and strategic data* business to IMS Health, Cegedim investigated in depth these activities and found that they had to be reclassified according to the according to the norm IAS17.

Finally, in March 2015, **Cegedim Kadriga** was classified as an activity held for sale. Thus, the 2015 revenue from the *Health Insurance, HR and e-services* division has been restated by €1.8 million.

Impacts on numbers as formerly published within the 2014 consolidated financial statements and 2015 consolidated revenue, are described hereafter:

In millions of euros	12.31.2015 reported	Correction of lease contract	12.31.2015 restated
Non-current assets	349,793	10,958	360,751
Of which differed taxes	10,625	747	11,672
Of which accounts receivables portion due in more than one year	15,162	10,211	25,373
Current assets	214,579	13,035	227,615
Of which accounts receivables portion due in less than one year	127,264	13,035	127,264
Total assets	1,149,229	23,993	1,173,222

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

Consolidated total balance sheet amounted to €864.3 million at December 31, 2015, a 26.3% decrease over December 31, 2014.

Goodwill on acquisition was €188.5 million at December 31, 2015, compared to €175.4 million at the end of 2014. This €13.2 million increase or 7.5% is chiefly attributable to the acquisition of **Activus** in July 2015 in the UK and to the appreciation of some foreign currencies against the euro, chiefly the UK pound, for €1.9 million. Goodwill on acquisition represented 21.8% of total assets on December 31, 2015, compared to 14.9% at December 31, 2014.

Tangible and intangible assets amounted to €147.2 million at the end of December 2015, compared to €125.8 million at the end of December 2014, an €21.4 million increase or 17.0%.

- **Tangible assets** increased by €1.4 million, or 6.7%, from €22.1 million at the end of December 2015 to €20.7 million at the end of December 2014.
- **Intangible assets** increased by €20.1 million, or 19.1% compared to December 31, 2014, reflecting the increase of capitalized development costs and software purchases, the acquisition of **Activus** and of US assets of Nightingale

Tangible and intangible assets represent 17.0% of total assets at the end of December 2015 compared to 10.7% at December 31, 2014.

Accounts receivable, short-term portion, increased by €21.6 million, or 15.4%, from €140.3 million at the end of December 2014 to €161.9 million at the end of December 2015. This increase results primarily from the disposal of the CRM and Strategic Data division to IMS Health

Cash and cash equivalents came to €231.3 million December 31, 2015, an increase of €187.3 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. €339 million net of the cash positions of the divested companies, partly offset by the redemption of a total of €93.7 million of the 6.75% bond maturing in 2020 on the market, and by an increase in WCR. Cash and cash equivalent came to 26.8% of total assets at the end of December 2015 compared to 3.8% twelve months earlier.

Long-term financial liabilities decreased by €424.3 million or 89.1% from €476.0 million at December 31, 2014 to €51.7 million at December 31, 2015. This decrease reflects mainly the reclassification as short term debt of the €340.1 million of the 2020 bond whose full redemption will happen during Q2 2016 partially offset by the reclassification as long term debt of the FCB loan of €45.1 million. Indeed, following the signing in January 2016 of the €200 million revolving credit facility maturing in 2021, the FCB loan is now a subordinated loan. Long-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €6.1 million at the end of December 2015, roughly stable compared to December 31, 2014.

Short term debts increased by €275.0 million, or 381.0%, to €347.2 million at December 31, 2015 compared to €72.2 million at December 31, 2014. This increase reflects primarily the €62.6 million redemption upon maturity on July, 2015 of the 7.0% 2015 bond and the reclassification of the FCB loan as long term debt (see above) partially offset by the reclassification of the 2020 bond of €340.1 million as short term debt. Short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €1.9 million at the end of December 2015.

Total financial liabilities amounted to €398.9 million, a decrease of €149.3 million or 27.2%. Total net financial debt amounts to €167.6 million, a decrease of €336.5 million compared to twelve months earlier. This represents 232.5% of equity as of December 31, 2014 compared to 73.5% as of December 31, 2015. Long-term and short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €8.0 million and €0.3 million of other liabilities at the end of December 2015. Thus, the net financial liabilities amount to €159.3 million compared to €495.8 million twelve months earlier.

Shareholders' equity increased by €11.3 million or 5.2%, to €228.1 million at the end of December 2015 compared to €216.8 million at the end of December 2014. This increase 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 offset by an increase in Group earnings. Shareholders' equity came to 18.5% of total balance sheet on December 31, 2014, compared to 26.4% at the end of December 2015.

Off-balance sheet commitments

Cegedim S.A. provides guarantees and securities on the operational or financing obligations of its subsidiaries in the ordinary course of business. See note 12.6 of the Financial Statement included in section "Interim Consolidated Financial Statement".

3.4.3.2 Source and amount of Cegedim cash flow

SUMMARIZED CONSOLIDATED CASH FLOW STATEMENT

In € million	Note	12.31.2015	12.31.2014
Gross Cash-flow		76.0	130.3
Tax paid		(12.1)	(13.7)
Changes in working capital		(24.1)	+10.5
Net cash provided by (used in) operating activities		39.8	127.2
Of which net cash provided by (used in) operating activities held for sale	f	6.4	82.1
Net cash provided by (used in) investing activities		277.3	(63.6)
Of which net cash provided by (used in) investing activities held for sale		(7.5)	(29.0)
Net cash provided by (used in) financing activities		(191.4)	(26.0)
Of which net cash provided by (used in) financing activities		(0.9)	(1.3)
Total cash flows excluding currency impact	f	125.7	37.5
Change due to exchange currencies rate movements		2.7	8.0
Net cash at the beginning of the period	g	99.7	54.2
Net cash at the end of the period		228.1	99.7

Correction of the accounting treatment of the lease business in the Group consolidated statement.

Cegelease is a wholly owned subsidiary of Cegedim which offers since 2001 financing options through a variety of contracts dedicated to pharmacies and healthcare professionals in France. **Cegelease** activity has evolved from an exclusive reseller of Cegedim group products to a broker proposing a variety of leasing solutions (for group products as well as products developed by third parties) offered to a variety of clients (including clients who are not already in business with other group entities).

After the sale of its *CRM and strategic data* business to IMS Health, Cegedim investigated in depth these activities

and found that they had to be reclassified according to the according to the norm IAS17.

Finally, in March 2015, **Cegedim Kadriège** was classified as an activity held for sale.

The full impacts on numbers as formerly published within the 2014 consolidated financial statements and 2015 consolidated revenue, are described in point 1.3 of the chapter 4.6:

Comments on the Cash Flow statement

Net cash flow from operating activities decreased by €87.3 million from €127.2 million in 2014 to €39.8 million in 2015. This decrease mainly reflects the impact of the disposal of the *CRM and strategic data* on April 1, 2015, an increase in working capital requirement from a €10.5 million surplus at December 31, 2014 to a €24.1 million requirement at December 31, 2015.

This increase in working capital requirement was the result, among other things, of the cancellation of factoring arrangements.

Net cash flow used in investing activities increased by €340.9 million from an outflow of €63.6 million in 2014 to an inflow of €277.3 million in 2015. This increase was principally due to the recognition of the selling price of the CRM and strategic data business to IMS Health, i.e. €339 million, on April 1, 2015 net of the cash positions of the divested companies.

Net cash flow used in financing activities increased by €165.4 million from an outflow of €26.0 million in 2014 to an outflow of €191.4 million in 2015. This decrease was mainly due to the €62.6 million redemption upon maturity on July 27, 2015 of the 7.0% 2015 bond and from the redemption of a total of €93.7 million, including principal, premium and interest, of the 6.75% bond maturing in 2020 on the market.

Working capital levels vary as a result of several factors, including seasonality and the efficiency of the receivables

collection process. Historically, Cegedim has financed its working capital requirements with cash on hand and amounts available under the Revolving Credit Facility and overdraft facilities.

Change in Working capital amounted to a requirement of €24.1 million at the end of December 2015 compared to a surplus of €10.5 million at the end of December 2014. It worth noting that the 2014 WCR included the WRC from activities sold to IMS health on April 1, 2015 in contrary to the 2015 WRC. The WRC is negatively impacted in 2015 by the cancellation of factoring arrangements and by the receivables linked to the disposal to IMS health. As a percentage of last twelve months revenue the working capital requirement at end of December 2015 amounted to 9,8%.

CAPITAL EXPENDITURES

In € million	12.31.2015	12.31.2014
Capitalized R&D	(28.2)	(23.3)
Maintenance capex	(15.4)	(10.7)
Impact from the acquisition of US assets of Nightingales	(8.0)	0.0
Acquisition / Disposal	336.3	(0.6)
Investment in discontinued activities	(7.5)	(7.5)
Total capital expenditures	277.3	(63.6)

Capital expenditures remain relatively stable from year to year. Historically, they have primarily related to R&D, maintenance costs and to acquisition/disposal. There are no material capital expenditure commitments. Flexibility and discretion are maintained in order to adjust, from time to time, the level of capital expenditures to the needs of Cegedim's business.

For 2015, capital expenditures came to €59.0 million excluding the €336.3 million impact of divesting the CRM and strategic data activity to IMS Health, net of the cash positions of the divested companies. The capital expenditures breakdown as follow, €28.2 million of capitalized R&D, €15.4 million in maintenance capex, €8.0 million related to the acquisition of US assets of Nightingale and €7.5 million of investment in discontinued activities. As a percentage of revenue from continuing activities, capital expenditures amounted to 13.9% for 2015.

Payroll expenses for the R&D workforce represent the majority of the total R&D costs. For 2015, they amount to around 5% of 2015 revenue. Although this percentage is not a targeted figure, it has remained relatively stable for the past several years. Of this R&D expenditure, approximately half is capitalized annually in accordance with IAS 38, which requires that (i) the project be clearly identified and the related costs are separable and tracked reliably; (ii) the technical feasibility of the project has been

demonstrated, and the Group has the intention and the financial capacity to complete the project and use or sell the products resulting from this project; and (iii) it is probable that the developed project will generate future economic benefits that will flow to the Group.

At the end of December 2015, €28.2 million of R&D costs were capitalized. This figure came in reduction of payroll costs and external expenses. This figure came in reduction of payroll costs and external expenses. The remaining R&D costs are recorded as expenses for the period in which they were incurred.

The change in net cash from operations, from investments operations and from financing operations was an increase of €128.4 million at the end of December 2015, including a €2.7 million positive contribution from exchange rate movements.

3.4.4 Activities held for sale

Revenue amounted to €106.0 million in 2015. EBIT before special items amounted to €4.5 million in 2015. Thus the EBIT margin came to 4.3% in 2015.

Net earnings of activities held for sale amounted to €47.5 million.

3.5 Analysis of the financial position of Cegedim S.A.

The annual financial statements for the fiscal year ended December 31, 2015, which we are submitting for the approval of the General Meeting, were prepared in accordance with the presentation rules and valuation methods set forth in the regulations in force.

The presentation rules and valuation methods used are identical to those used for the previous fiscal year.

The key financial performance indicators at Cegedim SA are the following:

- Revenue achieved within the Group and outside the Group;
- Dividends collected;
- Investments;
- Financial structure.

Detailed comments on these are provided above.

In addition, with regard to the key non-financial performance indicators, Cegedim has pooled its IT resources available to its subsidiaries and their clients. It is therefore essential for Cegedim to be on the cutting edge of new technologies, to make sure that these systems are operating optimally, and to handle their maintenance and security (physical security, security of access, information, and administration of systems and developments).

Cegedim considers the training of its teams to be a key factor of success, making it possible to ensure client satisfaction and employee motivation. The general training policy implemented at Cegedim consists primarily of continuously adapting the skills of its research and development teams and assisting its employees in acquiring new skills necessary for their work.

The Cegedim Group's international expansion, particularly through external growth, relies on its ability to incorporate new activities. Here, the measures taken by Cegedim seek to accelerate the incorporation of new activities, control the risks inherent to growth operations, and track their performance.

Revenue

Cegedim SA's business declined by 68.4%, with revenue decreasing from €192.4 million in 2014 to €60.9 million in 2015. This negative trend reflects the disposal of the CRM and Strategic Data division to IMS Health in 2015.

Cegedim SA's revenue consists primarily of services, and sales of software and if necessary, any sales hardware. These are relatively mature activities that Cegedim SA has been carrying out for many years. They do not call for any particular comments.

Operating income decreased by 67.2% from €223.0 million in 2014 to €73.2 million in 2015. Operating expenses decreased by 64.7% from €230.5 million to €81.3 million in 2015. In particular, the fiscal year saw:

- A decrease in capitalized production of €21.9 million compared to 2014;
- A sharp increase in write-backs of depreciation, amortization and provisions of €4.7 million compared to 2014;
- A decrease in other external purchases and expenses of €76.5 million compared to 2014;
- A sharp decrease in charged payroll and benefit-related expenses of €34.0 million compared to 2014;
- A fall in allocations to fixed asset depreciation of €19.7 million, a stability in allocations to provisions for current assets and for allocations to provisions for risks and charges.

All this trends reflects the disposal of the CRM and strategic data division to IMS Health in 2015.

The impact as an absolute value of the few changes in **other operating income and expense items** was insignificant.

Operating earnings were negative of €8.1 million, a €0.7 million decrease compared to 2014.

To the Company's knowledge, except for the developments presented in point 2.4, there are no specific governmental, economic, budgetary, monetary or political strategies or factors capable of influencing Cegedim's operations directly or indirectly.

Accounts payable aging balance

Cegedim SA accounts payable aging balance, broken down as Group and excluding-Group, is as follows:

In euros	Total accounts payable at 12.31.2015	Total non-expired account payable	Total expired accounts payable	Expired debt < 30 days	Expired debt 31 – 60 days	Expired debt > 60 days
Group suppliers	4,310,799	4,132,768	178,031	51,900	57,800	68,331
Non-Group suppliers	3,095,750	2,978,796	116,953	108,796	57,164	(49,007)
Total accounts payable	7,406,548	7,111,564	294,984	160,696	114,964	19,324

In euros	Total accounts payable at 12.31.2014	Total non-expired account payable	Total expired accounts payable	Expired debt < 30 days	Expired debt 31 – 60 days	Expired debt > 60 days
Group suppliers	13,692,542	11,690,911	2,001,630	232,653	242,467	1,526,510
Non-Group suppliers	8,317,927	7,833,328	484,599	207,190	22,502	254,907
Total accounts payable	22,010,469	19,524,240	2,486,229	439,843	264,969	1,781,417

Financial earnings showed a €31.0 million profit in 2015, compared with a €200.9 million loss in 2014. They comprise €60.4 million in financial expenses, including €45.5 million in interest and related expenses, foreign exchange losses of €0.6 million and allocations to financial depreciation and provisions of €14.3 million. Financial income amounted to €91.3 million in 2015, taking into account, in part, €8.4 million euros in other interest and related income, €35.3 million in financial income from equity interests, €20.4 million in write-backs on provisions and transferred expenses, and €4.2 million in foreign exchange gains and a net income from disposals of €23.0 million.

Current earnings before tax amounted to a profit €22.8 million in 2015, compared to loss of €208.4 million in 2014.

Net exceptional income in 2015 was a loss of €45.4 million, a decrease of €41.6 million compared to 2014.

Income taxes in 2015 amounted to a credit of €12.2 million.

Net Loss for 2015 amounted to €10.6 million compared to a loss of €201.1 million in 2014.

Balance Sheet

At December 31, 2015, the **total balance sheet** of Cegedim SA came to €568.9 million compared to €814.3 million for the previous fiscal year, which is a 30.1% decrease.

Shareholders' equity was €45.7 million at December 31, 2015, compared with €57.5 million at December 31, 2014. The increase reflects mainly the increase in earnings

Financial liabilities decrease by €158.1 million to €439.2 million at end of 2015 compared to €597.4 million at end of 2014. Considering the positive cash position, net financial debt decrease over the period and stood at €213.5 million at end of 2015, compared to €596.1 million at the end of 2014.

3.6 Dividends paid in respect of the last three fiscal years

3.6.1 Dividend distribution policy

For the prior fiscal years, the dividend distribution policy consisted in increasing the dividend each year in the same proportions as the profit (loss) for the period.

The Group paid no dividends with respect to 2013, 2014 and 2015.

The Group does not plan to pay regular cash dividends. Any decision to distribute and pay dividends in the future will be made at the discretion of Cegedim Board and will depend on, among other things, the Group results of operations, financial position, cash requirements, contractual restrictions and any other factors that the Board may deem relevant.

In addition, the Group's ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness the Group or its subsidiaries incur.

If, when the dividend is paid, the Company holds some of its own shares, the distributable earnings corresponding to the dividend not paid because the Company holds these shares will be allocated to the retained earnings item.

3.6.2 Table of dividends paid in respect of the last three fiscal years

In accordance with the provisions of article 243 bis of the French General Tax Code, the amounts distributed as dividends for the three previous fiscal years are as follows:

Fiscal year	Number of shares	Deductible income allowance			Non-deductible income allowance
		Dividend		Other income distributed	
		Per share	Gobal		
2013	13,997,173	None	None	None	None
2014	13,997,173	None	None	None	None
2015	13,997,173	None	None	None	None

3.7 Outlook

Cegedim's activity is essentially affected by changes affecting the world healthcare players which are the Group's main clients. The principle impacts are along the lines of: regulations, the economy, technology, demographics, and behavior.

The Group benefits from government healthcare reforms, new ways in which healthcare is delivered, rapid development of new technologies, and changes in relationships between world healthcare players. It benefits from the increase in healthcare expenditures, as a result of the aging population and the development of chronic illnesses in the countries where the Group carries on its business activities. This is something which requires the development of management tools for the monitoring of a patient and his medical records, as well as putting into place tools for the coordination of care between healthcare professionals.

The Group also benefits from the growing complexity of medical knowledge, which requires the development of knowledge bases on products and therapeutics, and to equip itself with prescribing and issuance software, including management of prescription guidelines. Lastly, the Group is rolling out a strategy for connected devices, telemedicine, future office biological checks, and rehabilitation tools. Cegedim's products and services also address remuneration policies on healthcare objectives.

The businesses tied to health insurance fall within the framework of the regulatory changes of new insurance contracts (ACS, ANI, responsible contracts) and of the generalization and automation of third-party payer processes (control of online rights, online invoicing and payment).

The Group also pairs the transformation of the economic model of administrative businesses with the digital revolution, and the complexification in human resources management with the handling of training, work-time management, talent management, paperless environment, management of supplemental health, and retirement supplements.

Considering the Group transformation, 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 anticipates for 2016, when the largest part of the transition will take place, stable revenues and EBITDA.

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

The information mentioned above includes Cegedim's future finance performance targets. This prospective information is based on opinions and assumptions by Group management on the date of this Registration Document and involves risks and uncertainties. For further information on the risks affecting Cegedim, please see point 2.4, "Risk factors" of this Registration Document.

4

Consolidated Financial Statements

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4.1 Consolidated balance sheet

4.1.1 Assets

<i>In thousands of euros</i>	Note	31.12.2015 Net	31.12.2014 Net ⁽¹⁾
Goodwill on acquisition	6.1	188,548	175,389
Development costs		16,923	12,059
Other intangible fixed assets		108,166	92,979
Intangible fixed assets	6.2	125,089	105,038
Property		459	389
Buildings		5,021	3,637
Other tangible fixed assets		16,574	16,006
Construction work in progress		51	697
Tangible fixed assets	6.3	22,107	20,727
Equity investments		1,098	704
Loans		3,146	2,684
Other long-term investments		5,730	8,834
Financial assets excluding shares from equity method companies	6.4	9,973	12,222
Equity shares in equity method companies	2.4	10,105	8,819
Government - Deferred tax	8.1	28,722	11,372
Accounts receivable: Long-term portion	4.5	26,544	25,373
Other receivables: Long-term portion	4.6	1,132	1,812
Non-current assets		412,219	360,751
Services in progress	4.4	0	0
Goods	4.4	8,978	8,563
Advances and deposits received on orders		218	77
Accounts receivable: Short-term portion	4.5	161,923	140,299
Other receivables: Short-term portion	4.6	32,209	21,931
Cash equivalents		153,001	2,416
Cash		78,298	41,619
Prepaid expenses		16,666	12,708
Current assets		451,293	227,614
Assets of activities held for sale	3.3	768	584,857
Total assets		864,280	1,173,222

(1) Restated see note 1.3

4.1.2 Equity and liabilities

<i>In thousands of euros</i>	Note	31.12.2015	31.12.2014⁽¹⁾
Share capital		13,337	13,337
Group reserves		139,287	339,513
Group exchange gains/losses		8,469	63,577
Group earnings		66,957	(199,724)
Shareholders' equity, Group share		228,051	216,703
Minority interests (reserves)		39	118
Minority interests (earnings)		41	24
Minority interests		79	142
Shareholders' equity		228,130	216,845
Long-term financial liabilities	7.1	51,723	476,024
Long-term financial instruments		3,877	8,094
Deferred tax liabilities	8.1	6,731	7,620
Non-current provisions	4.8	19,307	18,680
Other non-current liabilities	4.7	14,376	14,017
Non-current liabilities		96,014	524,435
Short-term financial liabilities	7.1	347,213	72,192
Short-term financial instruments		5	8
Accounts payable and related accounts		54,470	47,166
Tax and social liabilities		70,632	69,188
Provisions	4.8	2,333	2,615
Other current liabilities	4.7	61,657	60,124
Current liabilities		536,311	251,293
Liabilities of activities held for sale	3.3	3,823	180,649
Total Liabilities		864,280	1,173,222

(1) Restated see note 1.3

4.2 Consolidated income statement

<i>In thousands of euros</i>	Note	31.12.2015	31.12.2014 ⁽¹⁾	Change
Revenue		426,158	412,246	+3.4%
Other operating activities revenue				
Purchases used		(39,787)	(36,036)	+10.4%
External expenses	4.1	(109,142)	(111,263)	(1.9)%
Taxes		(8,856)	(10,253)	(13.6)%
Payroll costs	5.1	(187,021)	(171,636)	+9.0%
Allocations to and reversals of provisions		(3,415)	(4,523)	(24.5)%
Change in inventories of products in progress and finished products			0	
Other operating income and expenses		577	(563)	(202.5)%
EBITDA		78,513	77,973	+0.7%
Depreciation expenses		(30,438)	(26,344)	+15.5%
Operating income before special items		48,075	51,629	(6.9)%
Depreciation of goodwill			0	
Special items		(6,673)	(11,045)	(39.6)%
Other special items	4.2	(6,673)	(11,045)	(39.6)%
Operating income		41,402	40,585	+2.0%
Income from cash and cash equivalents		1,369	426	+221.4%
Gross cost of financial debt		(36,342)	(47,909)	(24.1)%
Other financial income and expenses		(5,809)	(189)	n.s.
Cost of net financial debt	7.2	(40,782)	(47,672)	(14.5)%
Income taxes		(2,383)	(6,160)	(61.3)%
Deferred taxes		19,996	4,567	+337.8%
Total taxes	8.1	17,612	(1,593)	n.m.
Share of profit (loss) for the period of equity method companies		1,305	1,194	+9.3%
Profit (loss) for the period from continuing activities		19,538	(7,486)	n.m.
Profit (loss) for the period discontinued activities		47,460	(192,214)	n.m.
Consolidated profit (loss) for the period		66,998	(199,700)	n.m.
Group Share	A	66,957	(199,724)	n.m.
Minority interests		41	24	+71.1%
Average number of shares excluding treasury stock	B	13,958,112	13,962,873	
Current Earnings Per Share (in euros)		1.6	(0.2)	n.m.
Earnings Per Share (in euros)	A/B	4.8	(14.3)	n.m.
Dilutive instruments		none	none	n.m.
Earning for recurring operation per share (in euros)		4.8	(14.3)	n.m.

(1) Restated see note 1.3

4.3 Consolidated statement of other comprehensive income

<i>In thousands of euros</i>	Note	31.12.2015	31.12.2014 ⁽¹⁾	Change
Consolidated net profit (loss) for the period		66,998	(199,700)	n.m.
Other items included in total earnings				
Unrealized exchange gains / losses		(55,108)	72,760	(175.7)%
Free shares award plan		(904)	(389)	+132.3%
Hedging of financial instruments (net of tax)		754	(587)	n.m.
Hedging of net investments		0	0	
Actuarial differences relating to provisions for pensions		438	(24)	n.m.
Items recognized as shareholders' equity net of taxes		(54,819)	71,760	n.m.
Total earnings		12,179	(127,940)	n.m.
Minority interests' share		41	24	+68.9%
Group share		12,139	(127,964)	n.m.

(1) Restated see note 1.3

4.4 Consolidated statement of changes in equity

<i>In thousands of euros</i>	Equity	Reserves tied to capital	Conso. reserves and earnings	Unrealized exchange gains/losses	Total group share	Minority interests	Total
Balance as at 01.01.2013	13,337	185,561	212,360	13,498	424,757	507	425,264
Earnings for the fiscal year			(58,634)		(58,634)	(43)	(58,677)
Earnings recorded directly as shareholders' equity							
• Transactions on shares			(76)		(76)		(76)
• Hedging of financial instruments			2,841		2,841		2,841
• Hedging of net investments							0
• Unrealized exchange gains/losses				(22,756)	(22,756)	4	(22,752)
• Actuarial differences relating to provisions for pensions			(218)		(218)		(218)
Total earnings for the fiscal year			(56,088)	(22,756)	(78,844)	(39)	(78,883)
Transactions with shareholders							
• Equity transactions							
• Distribution of dividends ⁽¹⁾						(94)	94
• Treasury shares			(234)		(234)		(234)
Total transactions with shareholders			(234)	-	(234)	(94)	(328)
Other changes			(255)		(255)	2	(252)
Change in consolidated scope				25	25		25
Balance as at 12.31.2013	13,337	185,561	155,784	(9,234)	345,448	376	345,825
Impact of errors correction			(1,251)		(1,251)		(1,251)
Balance as at 12.31.2013 corrected	13,337	185,561	154,533	(9,234)	344,198	376	(344,574)
Earnings for the fiscal year			(199,724)		(199,724)	24	(199,700)
Earnings recorded directly as shareholders' equity					0		0
• Transactions on shares			(389)		(389)		(389)
• Hedging of financial instruments			(587)		(587)		(587)
• Hedging of net investments					0		0
• Unrealized exchange gains/losses				72,760	72,760		72,760
• Actuarial differences relating to provisions for pensions			(24)		(24)		(24)
Total earnings for the fiscal year			(200,724)	72,760	(127,964)	24	(127,940)
Transactions with shareholders							
• Equity transactions						(53)	(53)
• Distribution of dividends ⁽¹⁾						(74)	(74)
• Treasury shares			650		650		650
Total transactions with shareholders			650	-	650	(127)	523
Other changes		(2,606)	2,380		(226)		(226)
Change in consolidated scope			(5)	51	46	(131)	(85)
Balance as at 12.31.2014	13,337	182,955	(43,166)	63,578	216,704	142	216,846
Earnings for the fiscal year			66,957		66,957	41	66,998
Earnings recorded directly as shareholders' equity					0		0
• Transactions on shares			(904)		(904)		(904)
• Hedging of financial instruments			754		754		754
• Hedging of net investments					0		0
• Unrealized exchange gains/losses				(55,108)	(55,108)		(55,108)
• Actuarial differences relating to provisions for pensions			438		438		438
Total earnings for the fiscal year			67,246	(55,108)	12,138	41	12,179
Transactions with shareholders							
• Equity transactions						(33)	(33)
• Distribution of dividends ⁽¹⁾						(70)	(70)
• Treasury shares			(707)		(707)		(707)
Total transactions with shareholders	0	0	(707)	0	(707)	(103)	(810)
Other changes		(182,955)	182,871		(84)		(84)
Change in consolidated scope					0		0
Balance as at 12.31.2015	13,337	0	206,244	8,469	228,051	80	228,131

(1) The total amount of dividends is distributed in respect of common shares. There are no other classes of shares. There were no issues, repurchases or redemptions of equity securities between 2013 and 2015, except for the shares acquired under the free share award plan.

4.5 Consolidated statement of cash flows

<i>In thousands of euros</i>	Note	31.12.2015	31.12.2014 ⁽¹⁾
Consolidated profit (loss) for the period		66,998	(199,700)
Share of earnings from equity method companies		(1,348)	(1,265)
Depreciation and provisions		31,546	267,750
Capital gains or losses on disposals		(46,857)	2,241
Cash flow after cost of net financial debt and taxes		50,339	69,026
Cost of net financial debt		40,120	48,854
Tax expenses		(14,431)	12,447
Operating cash flow before cost of net financial debt and taxes		76,028	130,327
Tax paid		(12,127)	(13,676)
Change in working capital requirements for operations: requirement		(24,072)	-
Change in working capital requirements for operations: surplus		-	10,504
Cash flow generated from operating activities after tax paid and change in working capital requirements	A	39,829	127,155
<i>Of which net cash flow from operating activities of discontinued operations</i>		6,419	82,100
Acquisitions of intangible assets		(51,229)	(52,043)
Acquisitions of tangible assets		(10,231)	(11,461)
Acquisitions of long-term investments		-	(1,405)
Disposals of tangible and intangible assets		1,416	960
Disposals of long-term investments		927	-
Impact of changes in consolidation scope (1)		336,347	(595)
Dividends received from equity method companies		81	941
Net cash flows generated by investment operations	B	277,311	(63,602)
<i>Of which net cash flow from investment operations of discontinued operations</i>		(7,482)	(28,985)
Dividends paid to parent company shareholders		-	-
Dividends paid to the minority interests of consolidated companies		(69)	(74)
Capital increase through cash contribution		-	(53)
Loans issued		-	125,000
Loans repaid		(147,563)	(107,197)
Interest paid on loans		(42,681)	(39,396)
Other financial income and expenses paid or received		(1,130)	(4,310)
Net cash flows generated by financing operations	C	(191,443)	(26,030)
<i>Of which net cash flow from financing operations of discontinued operations</i>		(852)	(1,307)
Change in Cash without impact of change in foreign currency exchange rates	A+B+C	125,698	37,522
Impact of changes in foreign currency exchange rates		2,707	7,966
Change in cash		128,405	45,488
Opening cash		99,715	54,227
Closing cash		228,120	99,714

(1) Restated see note 1.3

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Note 1 General principes

Pursuant to European Regulation No. 1606/2002 of July 19, 2002 on the application of international accounting standards, amended by EC Regulation No. 297/2008 of March 11, 2008 and subsequent European Regulations on IAS/IFRS standards, the consolidated financial statements of the Cegedim Group for the period ended December 31, 2015 were prepared in accordance with international accounting standards. International accounting standards include IFRS ("International Financial Reporting Standards"), IAS ("International Accounting Standards") and their mandatory application interpretations on the closing date.

The consolidated financial statements were approved by the Board of Directors of Cegedim SA at their meeting of March 23, 2016, were reviewed by the Audit Committee on March 21, 2016 and will be submitted to the General Meeting for approval.

1.1 Basis of preparation of the consolidated financial statements

The financial statements are mainly prepared using the historical cost principle, with the exception of derivative instruments and financial assets available for sale, which are measured at fair value.

The new IFRS standards, interpretations and modifications, as adopted by the European Union for fiscal years beginning on or after January 1, 2015, were applied by the Company, and did not result in any significant changes in the valuation methods for the assets, liabilities, income and expenses.

Main norms, amendments and interpretations effective from January 1, 2015

- IFRIC 21 « Levies charges by public authorities ».

This interpretation has did not result in any significant impact on the 2015 Group's consolidated financial statements.

Main norms, amendments and interpretations published by the IASB not mandatory as at January 1, 2015 in the European Union.

The Group has not yet anticipated any of the new norms, amendments and interpretations in its 2015 Group consolidated financial statements and estimates that did not result in any significant changes in its earnings or to its financial situation.

Main norms, amendments and interpretations published by the IASB but not yet adopted by the European Union

- IFRS 15 « Revenue from contracts with customers » ;
- IFRS 16 « Leases » ;
- IFRS 9 « Financial instruments ».

1.2 Critical accounting estimates and judgments

In order to prepare the financial statements, the management of the Group or the subsidiaries must make estimates and use certain assumptions that impact the value of the assets and liabilities, the valuation of positive and negative contingencies on the closing date, as well as income and expenses for the fiscal year.

Due to the uncertainties inherent in any valuation process, the Group revises its estimates based on regularly updated information.

It is possible that the future results of the operations involved will differ from these estimates.

The assumptions and estimates primarily concern:

- The valuation of retirement obligations (assumptions described in note 11.1)
- Recognition of deferred tax assets
- Capitalization of R&D cost (note 4.3)
- Impairment tests on goodwill (note 6.1)

1.3 Reconciliation between the 2014 financial statements as initially published and as presented on a like-for-like basis to 2015

CORRECTION OF THE ACCOUNTING TREATMENT OF THE LEASE BUSINESS IN THE GROUP CONSOLIDATED FINANCIAL STATEMENT

Cegelease is a wholly owned subsidiary of Cegedim which offers since 2001 financing options through a variety of contracts dedicated to pharmacies and healthcare professionals in France.

Initially, these solutions were aimed at serving the pharmacists, who preferred leasing instead of paying upfront, the pharmacies management system software that they bought from the Cegedim group.

As time passed, Cegelease diversified its activities. Starting as the exclusive finance lease provider for Cegedim group products, Cegelease converted to a broker proposing a variety of leasing solutions (for group products as well as products developed by third parties) offered to a variety of clients (including clients who are not already in business with other group entities).

After the sale of its CRM and strategic data business to IMS Health, Cegedim investigated in depth these activities and found that they had to be reclassified according to the following three categories, which implied accounting corrections.

« **Self-financed contracts** »: *The Cegedim Group buys the equipment and leases it to the client.*

Accounting treatment

These contracts are finance leases, according to the IAS 17 accounting standard, since all the risks and rewards of ownership of the financed assets are transferred. Paragraph § 37 of IAS 17 states that the lease payment receivable is treated as repayment of principal and as finance income to reward the finance service.

In the balance sheet

- Fixed assets are replaced by a receivable which accounts for the present value of the lease payments.
- This receivable is classified as an operating cash flow item, considering that the finance lease business is prolonging the usual operations of the Healthcare professionals sector of the Group.

In the profit and loss statement

- The financial income which rewards the finance service is accounted for over the lease duration. This income is recognized based on the difference between the amortization charges (which are neutralized as are the fixed assets in the balance sheet) and the lease payments received (which are withdrawn from the consolidated revenue) according to IAS 17.
- This financial income is classified as consolidated revenue, considering that the finance lease business is part of the operating business of the Group.
- Moreover, when the lease contract relates to an equipment manufactured by a Cegedim Group entity, the consolidated revenue includes the value of the outright sale of the leased equipment at the normal selling price (IAS 17 § 43 (b)).

Correction implied on the 2014 financial statements and 2015 revenue formerly published

- The balance sheet was already aligned with IAS 17.
- Only the P&L was corrected. The correction has no impact on EBIT, but the aggregates composing EBIT varied: revenue was corrected downward as well as operating expenses including amortization charges (thus impacting EBITDA) compared to formerly published figures.

« Lease contracts sold except process management »:
The Cegedim Group buys the equipment and leases it, and then sells the lease agreement to a bank. The bank entitles the Group to manage the process of collecting the lease payments on its behalf.

Accounting treatment

According to the IAS 39 accounting standard these contracts are treated as a financial asset transfer qualifying for derecognition, since all the risks of ownership are transferred to the bank institution.

In the balance sheet

- The balance sheet is not impacted by these transactions since the lease setup and the lease transfer occur simultaneously, and also because the lease transfer qualifies for derecognition.

In the profit and loss statement

- The financial income which rewards the finance service is accounted for over the lease duration. This income is recognized based on the difference between the lease payments paid to the bank (withdrawn from the operating expenses) and the lease payments received from the clients (withdrawn from the consolidated revenue) according to IAS 17.
- This financial income is classified as consolidated revenue, considering that the finance lease business is part of the operating business of the Group.
- Moreover, when the lease contract relates to an equipment manufactured by a Cegedim Group entity, the consolidated revenue includes the value of the outright sale of the leased equipment at the normal selling price (IAS 17 § 43 (b)).

Correction implied on the 2014 financial statements and 2015 revenue formerly published

- This type of lease was reflected in consolidation similarly as in individual financial statements. The correction consists of applying the accounting treatments as described above.
- The correction has no impact on EBIT (nor on EBITDA), but the aggregates composing EBIT (consolidated revenue and operating expenses) vary.

« Contracts backed against a bank »: *Cegelease buys the equipment and sells it to a bank (selling transaction). The bank then leases the equipment to Cegelease who sub-leases this equipment to the client (lease and sub-lease transactions).*

Accounting treatment

- According to the IAS 39 accounting standard these contracts are treated as a financial asset transfer not-qualifying for derecognition, since all the risks of ownership remain with the Cegedim Group.

In the balance sheet

- A receivable (asset) and a payable (debt) are recognized in the balance sheet, and respectively account for the present value of the lease payments to collect from the clients or to pay to the bank. These receivable and payable are classified as operating cash flow items, considering that the finance lease business is prolonging the usual operations of the Healthcare professionals sector of the Group.

In the profit and loss statement

- Income flows are recognized as consolidated revenue and are calculated based on the difference between the lease payments collected and the variation of the asset receivable over the year.
- Expense flows are recognized as operating expenses and are calculated based on the difference between the lease payments to pay to the bank and the variation of the debt payable over the year.
- Moreover, when the lease contract relates to an equipment manufactured by a Cegedim Group entity, the consolidated revenue includes the value of the outright sale of the leased equipment at the normal selling price (IAS 17 § 43 (b)).

Correction implied on the 2014 financial statements and 2015 revenue formerly published

- This type of lease was reflected in consolidation similarly as in individual financial statements. The correction consists of applying the accounting treatments as described above.
- The correction has no impact on EBIT (nor on EBITDA), but the aggregates composing EBIT (consolidated revenue and operating expenses) vary.

Impacts on numbers as formerly published within the 2014 consolidated financial statements and 2015 consolidated revenue, are described below.

Balance sheet 2014

<i>In thousands of euros</i>	12.31.2014 reported	Correction leases contracts	12.31.2014 restated
Non-current assets	349,793	10,958	360,751
<i>Of which differed taxes</i>	10,625	747	11,373
<i>Of which accounts receivables portion due in more than one year</i>	15,162	10,211	25,373
Current assets	214,579	13,035	227,615
<i>Of which accounts receivables portion due in less than one year</i>	127,264	13,035	127,264
Total assets	1,149,229	23,993	1,173,222

<i>In thousands of euros</i>	12.31.2014 reported	Correction leases contracts	12.31.2014 restated
Shareholders' equity, group share)	217,921	(1,218)	216,703
Non-current liabilities	511,541	12,895	524,435
<i>Of which other non-current liabilities</i>	1,123	12,895	14,017
Current liabilities	238,976	12,316	251,293
<i>Of which other liabilities</i>	47,808	12,316	60,124
Total liabilities	1,149,229	23,993	1,173,222

2014 Income statement

<i>In thousands of euros</i>	12.31.2014 reported	Correction leases contracts	12.31.2014 restated
Revenue	492,522	(80,276)	412,246
Other operating activities revenue	-	-	-
Purchases used	(91,431)	55,395	(36,036)
External expenses	(125,129)	13,866	(111,263)
Taxes	(10,253)	-	(10,253)
Payroll costs	(171,636)	-	(171,636)
Allocations to and reversals of provisions	(4,523)	-	(4,523)
Change in inventories of products in progress and finished products	-	-	-
Other operating income and expenses	(563)	-	(563)
EBITDA	88,989	(11,014)	77,974
Depreciation expenses	(37,411)	11,067	(26,344)
Operating income before special items	51,577	53	51,630
Depreciation of goodwill	-	-	-
Special items	(11,045)	-	(11,045)
Other special items	(11,045)	-	(11,045)
Operating income	40,532	53	40,585
Income from cash and cash equivalents	426	-	426
Gross cost of financial debt	(47,909)	-	(47,909)
Other financial income and expenses	(189)	-	(189)
Cost of net financial debt	(47,672)	-	(47,672)
Income taxes	(6,160)	-	(6,160)
Deferred taxes	4,587	(20)	4,567
Total taxes	(1,573)	(20)	(1,593)
Share of profit (loss) for the period of equity method companies	1,194	-	1,194
Profit (loss) for the period from continuing activities	(7,518)	33	(7,486)
Profit (loss) for the period discontinued activities	(192,214)	-	(192,214)
Consolidated profit (loss) for the period	(199,732)	33	(199,700)
Group Share	(199,756)	33	(199,723)
Minority interests	24	-	24

2014 Cash flow statement

<i>In thousands of euros</i>	12.31.2014 reported	Correction leases contracts	12.31.2014 restated
Consolidated profit (loss) for the period	(199,733)	33	(199,700)
Share of earnings from equity method companies	(1,265)		(1,265)
Depreciation and provisions	278,817	(11,067)	267,750
Capital gains or losses on disposals	2,241		2,241
Cash flow after cost of net financial debt and taxes	80,060	(11,034)	69,026
Cost of net financial debt	48,854		48,854
Tax expenses	12,427	20	12,447
Operating cash flow before cost of net financial debt and taxes	141,341	(11,034)	130,327
Tax paid	(13,676)		(13,676)
Change in working capital requirements for operations: requirement			0
Change in working capital requirements for operations: surplus	11,350	(846)	10,504
Cash flow generated from operating activities after tax paid and change in working capital requirements	139,015	(11,861)	127,154
Acquisitions of intangible assets	(52,768)	725	(52,043)
Acquisitions of tangible assets	(22,596)	11,135	(11,461)
Acquisitions of long-term investments	(1,405)		(1,405)
Disposals of tangible and intangible assets	960		960
Disposals of long-term investments	0		0
Impact of changes in consolidation scope (1)	(595)		(595)
Dividends received from equity method companies	941		941
Net cash flows generated by investment operations	(75,463)	11,861	(63,602)
Dividends paid to parent company shareholders			0
Dividends paid to the minority interests of consolidated companies	(74)		(74)
Capital increase through cash contribution	(53)		(53)
Loans issued	125,000		125,000
Loans repaid	(107,197)		(107,197)
Interest paid on loans	(39,396)		(39,396)
Other financial income and expenses paid or received	(4,310)		(4,310)
Net cash flows generated by financing operations	(26,030)	0	(26,030)
Change In Cash without impact of change in foreign currency exchange rates	37,522	0	37,522
Impact of changes in foreign currency exchange rates	7,966		7,966
Change in cash	45,488	0	45,488
Opening net cash	54,227		54,227
Closing net cash	99,714		99,714

2015 revenues by division

<i>In millions of euros</i>	12.31.2015 reported	IFRS 5 impact from Cegedim Kadrigé	Correction leases contracts	Regroupement de division	12.31.2015 restated
		(1)	(2)	(3)	
Health Insurance, HR & e-services	236,5	(1,8)	-	-	234,7
Healthcare professionals	152,1	-	-	35,1	187,2
Cegelease	117,0	-	(81,9)	(35,1)	-
Activities not allocated	4,2	-	-	-	4,2
Cegedim Group	509,9	(1,8)	(81,9)	0	426,2

(1): Subsequently to the financial press release of the 2015 revenue (published on 28 January 2016), the Cegedim Group decided to sell the Kadrigé activities. These activities are thus isolated in separate lines of the profit and loss statement and balance sheet, according to the IFRS 5 accounting standard.

(2): The correct accounting treatment of the Cegelease finance lease business, for all types of contracts (self-financed, sold except process management, or backed against a bank) requires a correction of the consolidated revenue of 82 M€ downward, compared to the initial press release dated 28 January 2016.

(3): The consolidated revenue recognized for the finance lease business amounts to 10 M€ and 25 M€ are added when the lease contract relates to an equipment manufactured by a Cegedim Group entity, ie : a total of 35 M€, sitting in the « Healthcare professionals » division of the Group. The finance lease business accounts for less than 10% of the consolidated revenue or EBITDA, and as such is not isolated anymore within the Group internal reporting. These activities are reported into the « Healthcare professionals » division, where they already belonged until the 2014 annual closing.

2014 revenues by division

<i>In millions of euros</i>	12.31.2014 reported(*)	IFRS 5 impact from Cegedim Kadrigé	Correction leases contracts	Division aggregation	12.31.2015 restated
Health Insurance, HR & e-services	222,2	(1,0)			221,2
Healthcare professionals	267,4		(80,3)		187,1
Activities not allocated	3,9				3,9
Cegedim Group	493,5	(1,0)	(80,3)	0	412,2

(*) as indicated in the 2014 Registration Document filled with the AMF on March 31, 2015 31.12.2014

2015 revenue reported growth

	Reported	Restated
Health Insurance, HR & e-services	+6.5%	+6.1%
Healthcare professionals	(0.1)%	+0.1%
Cegelease	+1.7%	
Activities not allocated	+7.8%	+7.8%
Cegedim Group	+3.3%	+3.4%

2015 revenue L-f-I growth

	Reported	Restated
Health Insurance, HR & e-services	+4.7%	+4.4%
Healthcare professionals	(6.1)%	(4.8)%
Cegelease	+1.7%	-
Activities not allocated	+7.8%	+7.8%
Cegedim Group	+0.7%	+0.2%

Note 2 Consolidation scope

2.1 List of consolidated companies as of 12.31.2015

2.1.1 RENCH FULLY CONSOLIDATED COMPANIES

Companies	Main establishment	City	Siren	% of control	%owned	Method
Cegedim	127, rue d'Aguesseau	Boulogne	350422622	100.00%	100.00%	FC
Alliance software	Le Crystal Palace – 369/371 Promenade des Anglais	Nice	407702208	100.00%	100.00%	FC
Alliadis	3, impasse des Chênes	Niort	342280609	100.00%	100.00%	FC
ASP Line	13, rue Emile Decors – Parc Atlantique	Villeurbanne	384121000	99.96%	99.96%	FC
Cegedim Activ	114-116, rue d'Aguesseau	Boulogne	400891586	100.00%	100.00%	FC
Cegedim Assurances	127, rue d'Aguesseau	Boulogne	790172217	100.00%	100.00%	FC
Cegedim Dynamic Framework	127, rue d'Aguesseau	Boulogne	790172795	100.00%	100.00%	FC
Cegedim Healthcare Software	127, rue d'Aguesseau	Boulogne	789997871	100.00%	100.00%	FC
Cegedim Ingénierie	326, rue du Gros Moulin – AMILLY	Montargis	402338719	100.00%	100.00%	FC
Cegedim IT	127, rue d'Aguesseau	Boulogne	790173066	100.00%	100.00%	FC
Cegedim Logiciels Médicaux	110-112, rue d'Aguesseau	Boulogne	353754088	100.00%	100.00%	FC
Cegedim Kadrigé	127, rue d'Aguesseau	Boulogne	790172092	100.00%	100.00%	FC
Cegedim Prestation Conseil Outsourcing	15, rue Paul Dautier	Velizy	303529184	100.00%	100.00%	FC
Cegedim Software	17, rue de l'Ancienne Mairie	Boulogne	752466516	100.00%	100.00%	FC
Cegedim SRH	17, rue de l'Ancienne Mairie	Boulogne	332665371	100.00%	100.00%	FC
Cegedim SRH Montargis	326, rue du Gros Moulin – AMILLY	Montargis	752466805	100.00%	100.00%	FC
Cegelease	Rue de la Zamin	Capinghem	622018091	100.00%	100.00%	FC
Cetip	114, rue d'Aguesseau	Boulogne	410489165	99.88%	99.88%	FC
Decision research Europe	127, rue d'Aguesseau	Boulogne	322548371	100.00%	100.00%	FC
Eurofarmat	Rue de la Zamin Immeuble Guilaure	Capinghem	489278978	100.00%	100.00%	FC
GERS	127, rue d'Aguesseau	Boulogne	521625582	100.00%	100.00%	FC
Hospitalis	127, rue d'Aguesseau	Boulogne	452121320	100.00%	100.00%	FC
I-Assurances	127, rue d'Aguesseau	Boulogne	790172225	100.00%	100.00%	FC
iGestion	114, rue d'Aguesseau	Boulogne	440367357	100.00%	100.00%	FC
Incams	114-116, rue d'Aguesseau	Boulogne	429216351	100.00%	100.00%	FC
MedExact	127, rue d'Aguesseau	Boulogne	432451912	100.00%	100.00%	FC

Companies	Main establishment	City	Siren	% of control	%owned	Method
Pharmacie gestion informatique	3 impasse des Chênes	Niort Bessines	391865847	100.00%	100.00%	FC
Pharmastock	127, rue d'Aguesseau	Montargis	403286446	100.00%	100.00%	FC
Resip	95, rue de Billancourt	Boulogne	332087964	100.00%	100.00%	FC
RM Ingénierie	av de la Gineste	Rodez	327755393	100.00%	100.00%	FC
RNP	15 rue de l'Ancienne Mairie	Boulogne	602006306	100.00%	100.00%	FC
Santestat	127, rue d'Aguesseau	Boulogne	790172175	100.00%	100.00%	FC
SCI Montargis 2000	326, rue du Gros Moulin	Montargis	324215128	68.83%	68.83%	FC
Services Premium Santé (sps)	100, rue des Fougères	Lyon	513188771	40.00%	40.00%	FC
Sofiloca	127, rue d'Aguesseau	Boulogne	348940255	100.00%	100.00%	FC

2.1.2 FRENCH COMPANIES CONSOLIDATED USING THE EQUITY METHOD

Companies	Main establishment	City	Siren	% of control	%owned	Method
Edipharm	137, rue d'Aguesseau	Boulogne	381819309	20.00%	20.00%	MEE
Galaxysanté	Zone industrielle, route de Feuquières	Grandvilliers	800997868	49.00%	49.00%	MEE
Infodisk	Immeuble CPL – Californie 2	Le lamentein	490029774	34.00%	34.00%	MEE

2.1.3 INTERNATIONAL FULLY CONSOLIDATED COMPANIES

Companies	Country	City	% of control	% owned	Method
Alliadis Europe Ltd	Great Britain	London	100.00%	100;00%	FC
Activus Ltd	Great Britain	Hertford	100.00%	100;00%	FC
Cegedim Belgium	Belgium	Drogenbos	99.97%	99;97%	FC
Cegedim Customer Information SRL	Romania	Bucharest	100.00%	100;00%	FC
Cegedim Data Services Limited	Great Britain	Preston	100.00%	100;00%	FC
Cegedim Outsourcing Maroc	Morocco	Rabat	100.00%	100;00%	FC
Cegedim Maroc	Morocco	Rabat	100.00%	100;00%	FC
Cegedim RX Limited	Great Britain	Chertsey Surrey	100.00%	100;00%	FC
Cegedim RX South Africa	South Africa	Illovo	100.00%	100;00%	FC
Cegedim SRH Ltd	Great Britain	Chertsey Surrey	100.00%	100;00%	FC
Cegedim SRH SA Switzerland	Switzerland	Geneva	100.00%	100;00%	FC
Cegedim World Internal services limited	Great Britain	London	100.00%	100;00%	FC
Compufile Ltd	Great Britain	Chertsey Surrey	100.00%	100;00%	FC
Croissance 2006	Belgium	Forest	100.00%	100;00%	FC
Health Data Management Partners	Belgium	Drogendos	100.00%	100;00%	FC
InPractice Systems	Great Britain	London	100.00%	100;00%	FC
Inpractice Enterprise Solution Ltd	Great Britain	Dundee	100.00%	100;00%	FC
Next Plus	Tunisia	Tunis	49.00%	49.00%	FC
Next Software	Tunisia	Tunis	100.00%	100;00%	FC
Oepo	Belgium	Drogendos	100.00%	99.97%	FC
Pharmec Health care Software	Romania	Bucharest	100.00%	100;00%	FC
Pulse System Inc	USA	Wichita	100.00%	100;00%	FC
Resip Drug Database UK Limited	Great Britain	Loughborough	100.00%	100;00%	FC
SGBTIF	Luxembourg	Luxembourg	100.00%	99.97%	FC
Stacks consulting e Ingeniera de Software	Spain	Barcelona	100.00%	100;00%	FC
Stacks Servicios Technologicos SI	Spain	Barcelona	100.00%	100;00%	FC
Stacks Servicios Technologicos SL Chile Ltda	Chile	Providencia	100.00%	100;00%	FC
Thin	Great Britain	Chertsey Surrey	100.00%	100;00%	FC
Webstar Health Ltd	Great Britain	Harrow	100.00%	100;00%	FC

2.1.4 INTERNATIONALES CONSOLIDATES COMPANIES USING THE EQUITY METHOD

Companies	Country	City	% of control	% owned	Method	Companies
Millennium	Italy	Florence	49.22%	49.22%	49.22%	MEE
Tech Care Solutions	Île Maurice	Ebene	50.00%	50.00%	50.00%	MEE

2.2 Changes in consolidated companies

2.2.1 COMPANIES ENTERING THE CONSOLIDATED SCOPE

Company	% owned at the end of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Consolidation method during the previous FY	Comments
Cegedim Outsourcing Maroc	100.00%	100.00%	-	FC	-	Creation
Cegedim RX South Africa	100.00%	100.00%	-	FC	-	Creation
Activus	100.00%	100.00%	-	FC	-	Acquisition

2.2.2 COMPANIES LEAVING THE CONSOLIDATED SCOPE

Company	% owned at the end of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Consolidation method during the previous FY	Comments
Amix	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Icomed	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Reportive	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
CDS – Centre De Service	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
CSD France (Cegedimp Strategic Data France)	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Primeum Cegedim	0.00%	50.00%	50.00%	MEE	MEE	Disposal on April 1, 2015
Cegedim Secteur 1	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Support Montargis	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Switzerland	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim gmbh	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Algerie	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Strategic Data Belgium	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Icomed Belgium	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim CZ sro	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Denmark AS	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Trend LLC	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Finland	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Deutschland gmbh	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Holding gmbh	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Strategic Data gmbh	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Medimed gmbh	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Schwarzeck verlag gmbh	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Helas	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim computer Tecnicas Development and Trading Co. LTD	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Intercam Ltd Irlanda	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Strategic Data Italia	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Strategic Data Medical research Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015

Company	% owned at the end of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Consolidation method during the previous FY	Comments
Cegedim Italia	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Longimetrica	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Netherland	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Norway AS	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Group Poland	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Portugal	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Romania srl	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim LLC	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Ukraine LLC	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Institute of Medical Communication	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Kazakhstan	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim SK sro	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Strategic Data Espana	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Hispania	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Sweden AB	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim AB	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Nordisk Medicin Information AB	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
GERS Maghreb	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Bilisim AS	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim UK Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Strategic Data UK Limited	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Infopharm Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Hospital Marketing Services Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Strategic Data Australia Pty. Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Australia Pty. Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cgedim Strategic Data China Co. Ltd.	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim China	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim India Private Limited	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Software India Private Limited	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Strategic Data KK	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim KK	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Strategic Data Korea	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Korea Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim New Zealand Ltd	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Asia Pacific Pte. Ltd.	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Taiwan Co. Ltd.	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Canada Ltd.	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015

Company	% owned at the end of the FY	% owned during the FY	% owned during the previous FY	Consolidation method during the FY	Consolidation method during the previous FY	Comments
Cegedim Strategic Data USA LLC	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim USA	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Inc	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
SK&A Information System	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Strategic Data Argentina	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Do Brazil	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Colombia Ltda	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
MS Centroamerica y el Caribe SA	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Mexico	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Cegedim Venezuela	0.00%	100.00%	100.00%	FC	FC	Disposal on April 1, 2015
Midiway	-	100.00%	100.00%	FC	FC	TUP ⁽¹⁾ of Midiway in Cegedim Activ
Socall	-	100.00%	100.00%	FC	FC	TUP ⁽¹⁾ of Socall in Cegedim Logiciels Médicaux

(1) TUP: Universal transfer of assets

2.3 Impact of change in consolidation scope

2.3.1 ON THE BALANCE SHEET AT THE CLOSING DATE

In thousands of euros	Consolidated before change at 12.31.2014	2015 Change	Consolidated after change at 12.31.2015
Goodwill	180,878	7,670	188,548
Other non-current assets (Excluding goodwill)	220,600	3,070	223,670
Current assets	445,846	5,446	451,293
Assets held for sale	768	-	768
Total balance sheet	848,093	16,187	864,279

The figures used do not refer to consolidation entry values but to the values approved as at December 31, 2015.

At the acquisition date, the impact of the companies entering the consolidation was:

- On assets: 6,276 thousand euros;
- On liabilities: 3,320 thousand euros.

2.3.2 ON THE INCOME STATEMENT AT THE CLOSING DATE

In thousands of euros	Consolidated before change at 12.31.2014	2015 Change	Consolidated after change at 12.31.2015
Revenue	422,408	3,750	426,158
Operating income	40,911	491	41,402
Consolidated net profit (loss) for the period	66,556	442	66,998

The figures mentioned refer to the creation and acquisition of companies starting on the date of their entry into the Group and are therefore not representative of the impact for the full year.

2.3.3 COMPANY ACQUISITION FINANCING

In 2015, acquisitions of companies and business assets, and the payment of earn-outs were self-financed in the amount of 7,509 thousand euros.

2.4 Equity method investments

2.4.1 VALUE OF SHARES IN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

Company	% owned as at 12.31.2014	Profit (loss) as at 12.31.2014	Group share of profit (loss) as at 12.31.2014	Group share of total net shareholders' equity as at 12.31.2014	Group share of total net shareholders' equity as at 12.31.2014	Goodwill	Provision for risks	Net value of shares in companies accounted for the equity method as at 12.31.2014
Edipharm	20.00%	7	1	167	33	-	-	33
Infodisk	34.00%	(9)	(3)	(55)	(19)	-	-	(19)
Millennium	49.22%	2,452	1,207	11,980	5,897	2,859	-	8,756
Tech Care Solutions	50.00%	(23)	(12)	82	41	-	-	41
Galaxy Santé	49.00%	1	1	16	8	-	-	8
Total		2,428	1,194	12,190	5,960	2,859	0	8,819
Primeum Cegedim	50.00%	141	71	258	129	-	-	129
Total assets held for sale		141	71	258	129	0	0	129

Company	% owned as at 12.31.2015	Profit (loss) as at 12.31.2015	Group share of profit (loss) as at 12.31.2015	Group share of total net shareholders' equity as at 12.31.2015	Group share of total net shareholders' equity as at 12.31.2015	Goodwill	Provision for risks	Net value of shares in companies accounted for the equity method as at 12.31.2015
Edipharm	20.00%	284	57	354	71	-	-	71
Infodisk	34.00%	(8)	(3)	(63)	(22)	-	-	(22)
Millennium	49.22%	2,663	1,311	15	7	2,859	-	2,866
Tech Care Solutions	50.00%	(117)	(58)	(35)	(17)	-	-	(17)
Galaxy Santé	49.00%	(1)	0	16	8	-	-	8
Total		2,822	1,306	286	47	2,859	0	2,906

2.4.2 CHANGE IN THE VALUE OF SHARES IN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

The change in equity shares accounted for using equity method can be analyzed as follows:

<i>In thousands of euros</i>	
Shares accounted for using the equity method as at 01.01. 2015	8,819
Distribution of dividend	(20)
Capital increase	-
Share of profit (loss) as at 12.31.2015	1,305
Newly consolidated companies	-
Total	10,105

Note 3 Segment reporting

3.1 Segment reporting as of 2015

Cegedim Group's business is structured around 2 operational divisions that slightly changed following the disposal of the *CRM and Strategic Data* division to IMS Health on April 1, 2015. From Q1 2015, segment reporting published follows this new divisions slicing that reflects the internal reporting.

The main changes are the following (1) the classifying of the « *CRM and Strategic Data* » division as « *Activities held for sale* », (2) The « *Insurance and Services* » division is renamed « *Health Insurance, HR and e-services* », (3) The *GERS* activities have been transferred from the « *GERS and Reconciliation* » division to the « *Health Insurance, HR and e-services* » division and the digital promotional activities (*Medexact* and *RNP*) have been transferred from

the « *Healthcare Professionals* » division to the « *Health Insurance, HR and e-services* » division, (4) The « *Activities not allocated* » now encompasses only the activities the Group performs as the parent company.

These changes have been applied to 2014 segment reporting previously published, in order to facilitate comparisons.

The Group, during 2015, has shown the *Cegelease* activities within a separate division. This division is no longer valid and the presentation adopted for the 2015 closure is identical to that prevailing at December 31, 2014, with *Cegelease* activities included in the division "*Healthcare professionals*".

3.1.1 INCOME STATEMENT ITEMS AS AT DECEMBER 31, 2015

In thousands of euros		Health Insurance, HR & e-services	Healthcare professionals	Activities not allocated	Continuing activities as of 12.31.2015	Activity sold	IFRS 5 restatement	Total 12.31.2015	Total France	Total rest of the world
Segment revenue										
	Total revenue (excluding revenue with activities held for sale)	234,562	185,847	3,711	424,119	105,534	-	529,654	365,592	164,062
	Revenue with activities held for sale	157	1,391	490	2,038	-	(2,038)	-	-	-
	Revenue with continuing activities	-	-	-	-	453	(453)	-	-	-
A	Revenue HG	234,719	187,238	4,201	426,158	105,987	(2,491)	529,654	365,592	164,062
B	Inter-company revenue from continuing activities	2,632	2,750	12,909	18,291	-	-	18,291	16,055	2,236
A+B	Revenue	237,350	189,989	17,110	444,449	105,987	(2,491)	547,945	381,647	166,298
Segment earnings										
C	Operating income before special items	30,477	18,725	(1,126)	48,076	4,517	-	52,592		
D	EBITDA before special items	46,496	30,027	1,990	78,513	4,517	-	83,030		
C/A	Operating margin	13.0%	10.0%	(26.8)%	11.3%	4.3%	-	15.5%		
D/A	EBITDA margin	19.8%	16.0%	47.4%	18.4%	4.3%	-	15.7%		
Segment depreciation										
	Depreciation and amortization	16,019	11,302	3,117	30,438	-	-	30,438		

3.1.2 GEOGRAPHICAL REVENUE BREAKDOWN AS OF DECEMBER 31, 2015

In thousands of euros		France	Euro zone excluding France	Pound sterling zone	Rest of the world	12.31.2015
Continuing activities	Geographical breakdown	337,151	6,503	64,164	18,339	426,158
	%	79%	2%	15%	4%	100%
Activities held for sale	Geographical breakdown	28,441	19,204	5,354	50,497	103,496
	%	27%	19%	5%	47%	100%
Total	Geographical breakdown e	365,593	25,707	69,518	68,837	529,654
	%	69%	5%	13%	13%	100%

3.1. BALANCE SHEET ITEMS AS AT DECEMBER 31, 2015

In thousands of euros	CRM and strategic data not sold	Health Insurance, HR & e- services	Healthcare professionals	Activities not allocated	Continuing activities 12.31.2015	Activities held for sale	Total 12.31.2015	Total France	Total Rest of the world
Segment assets									
Goodwill (Note 6.1)	-	57,926	130,622	0	188,548	-	188,548	102,965	85,583
Intangibles assets	-	49,410	72,345	3,333	125,089	-	125,089	66,818	58,271
Tangible assets	-	5,588	9,039	7480	22,107	-	22,107	15,704	6,403
Equity shares accounted for using the equity method (Note 2.4)	-	53	10,052	-	10,105	-	10,105	56	10,049
Net total	-	112,977	222,058	10,814	345,849	-	345,849	185,543	160,306
Investments during the year (gross values)									
Goodwill (Note 6.1)	-	7,670	4,038	-	11,709	-	11,709	-	11,709
Intangibles assets	-	15,117	22,085	1,741	38,943	-	38,943	22,434	16,509
Tangible assets	-	3,023	3,651	3,117	9,791	-	9,791	6,301	3,490
Equity shares accounted for using the equity method (Note 2.4)	-	-	-	-	-	-	-	-	-
Gross total	-	15,811	29,774	4,858	60,443	-	60,443	28,735	31,708
Segment liabilities (1)									
Non-current liabilities									
Provisions	-	11,612	7,290	405	19,307	193	19,500	19,474	27
Other liabilities	-	1,466	12,910	-	14,376	-	14,376	14,376	-
Current liabilities									
Accounts payable and related accounts	-	27,439	23,893	3,139	54,470	132	54,603	40,426	14,176
Tax and social liabilities	-	49,232	19,560	1,840	70,633	318	70,950	63,150	7,801
Provisions	-	1,261	1,073	-	2,333	-	2,333	2,333	-
Other liabilities	-	23,297	37,971	390	61,658	2	61,660	50,650	11,009

(1) Cegedim SA contribution to liabilities is still allocated by default to the Health Insurance, HR & e-services segment, with no segment breakdown.

3.2 Segment information as of 2014

Changes have been carried out regarding the IFRS financial statements as at December 31, 2014, initially published on March 31, 2015 following the disposal of the « CRM and Strategic Data » division. These changes reflect the elimination of the « CRM and Strategic Data » segment, the reclassifying of divisions in accordance with the new internal reporting, and the reclassifying of the US dollar zone in «Rest of World».

3.2.1 INCOME STATEMENT ITEMS AS AT DECEMBER 31, 2014

In thousands of euros	Health Insurance, HR & e-services	Healthcare professionals	Activities not allocated	Continuing activities as of 12.31.2014	Activity sold	IFRS 5 restatement	Total 12.31.2014	Total France	Total rest of the world
Segment revenue									
Total revenue (excluding revenue with activities held for sale)	219,910	181,442	1,505	402,857	428,396	-	831,253	447,208	384,046
Revenue with activities held for sale	1,319	5,678	9,389	6,581	-	(9,389)	-	-	-
Revenue with continuing activities	-	-	-	-	2,334	(2,334)	-	-	-
A Revenue HG	221,229	187,120	3,897	412,246	430,730	(11,723)	831,253	447,208	384,046
B Inter-company revenue from continuing activities	5,338	2,762	10,489	18,589	-	-	18,589	16,703	1,886
A+B Revenue	226,567	189,882	14,386	430,835	430,730	(11,723)	849,842	463,911	385,932
Segment earnings									
C Operating income before special items	28,699	29,051	-6,121	51,629	43,257	-	94,886		
D EBITDA before special items	43,710	39,054	-4,791	77,973	64,161	-	142,134		
C / A Operating margin	12.9%	15.5%	(157.1)%	12.5%	10.04%	-	11.4%		
D / A EBITDA margin	19.7%	20.8%	(122.9)%	18.9%	14.9%	-	17.1%		
Segment depreciation									
Depreciation and amortization	15,011	10,003	1,330	26,344	20,904	-	47,248		

3.2.2 GEOGRAPHICAL REVNUUE BREAKDOWN AS OF DECEMBER 31, 2014

In thousands of euros		France	Euro zone excluding France	Pound sterling zone	Rest of the world	12.31.2014
Continuing activities	Geographical breakdown	328,454	6,389	59,683	17,720	412,246
	%	80%	2%	14%	4%	100%
Activities held for sale	Geographical breakdown	118,754	83,203	20,487	196,564	419,007
	%	28%	20%	5%	47%	100%
Total	Geographical breakdown	447,208	89,591	80,171	214,284	831,253
	%	54%	11%	10%	26%	100%

3.2.3 BALANCE SHEET ITEMS AS AT DECEMBER 31, 2014

<i>In thousands of euros</i>	CRM and strategic data not sold	Health Insurance, HR & e- services	Healthcare professionals	Activities not allocated	Continuing activities as of 12.31.2014	Activity sold	IFRS 5 restatement	Total 12.31.2014	Total France
Segment assets									
Goodwill (Note 6.1)	-	50,456	124,603	330	175,389	201,804	377,193	119,773	257,420
Intangibles assets	-	46,617	54,829	3,592	105,038	138,709	243,747	206,019	37,727
Tangible assets	-	5,295	8,545	6,887	20,727	11,006	31,733	18,637	13,097
Equity shares accounted for using the equity method (Note 2.4)	-	74	8,745	-	8,819	129	8,948	151	8,797
Net total	-	102,442	196,722	10,809	309,973	351,648	661,621	344,580	317,041
Investments during the year (gross values)									
Goodwill (Note 6.1)	-	308	153	-	461	-	461	461	-
Intangibles assets	-	11,744	13,165	904	25,813	26,230	52,768	43,611	9,157
Tangible assets	-	2,173	4,312	2,117	8,602	2,843	22,579	18,066	4,514
Equity shares accounted for using the equity method (Note 2.4)	-	-	8	-	8	-	8	8	-
Gross total	-	14,225	17,638	3,021	34,884	29,073	75,816	62,146	13,671
Segment liabilities (1)									
Non-current liabilities									
Provisions	-	10,534	7,201	943	18,680	14,965	33,645	27,965	5,680
Other liabilities	-	-	14,017	-	14,017	1,429	15,446	12,894	2,552
Current liabilities									
Accounts payable and related accounts	-	17,447	22,720	6,999	47,166	25,534	71,700	43,395	28,305
Tax and social liabilities	-	43,226	19,643	6,319	69,188	59,492	128,680	86,069	42,611
Provisions	-	1,525	877	213	2,615	1,704	4,319	2,973	1,346
Other liabilities	-	17,724	35,785	6,615	60,124	73,311	133,435	56,167	77,268

(1) Cegedim SA contribution to liabilities is still allocated by default to the Health Insurance, HR & e-services segment, with no segment breakdown..

Changes were made to the presentation of the IFRS financial statements closed on December 31, 2014, which were initially published on March 31, 2015. These changes reflect the disposal of the « CRM and Strategic Data » division and the division reorganization to closely match the internal reporting.

Segment assets (net values)

<i>In thousands of euros</i>	CRM and strategic data not sold	Health Insurance, HR & e-services	Healthcare professionals	Activities not allocated	Activités poursuivies 31.12.2014	Activités destinées à être cédées	Total 31.12.2014
Reported goodwill	-	48,696	126,366	327	175,389	201,804	377,193
Reallocation	-	1,760	(1,763)	3	-	-	-
Goodwill as of December 31, 2014	-	50,456	124,603	330	175,389	201,804	377,193
Reported intangible assets	1,210	44,292	54,894	4,643	105,038	138,709	243,747
Reallocation	(1,210)	2,325	(65)	(1,051)	-	-	-
Intangible assets reported as of December 31, 2014	-	46,617	54,829	3,592	105,038	138,709	243,747
Reported tangible assets	1,929	3,697	10,022	5,079	20,727	11,006	31,733
Reallocations	(1,929)	1,598	(1,477)	1,808	-	-	-
Tangible assets as of December 31, 2014	-	5,295	8,545	6,887	20,727	11,006	31,733

Investments during the year (gross values)

<i>In thousands of euros</i>	CRM and strategic data not sold	Health Insurance, HR & e-services	Healthcare professionals	Activities not allocated	Continuing activities 12.31.2014	Activities held for sale	Total 12.31.2014
Reported intangible assets	457	11,138	13,957	986	26,538	26,230	52,768
Reallocations	(457)	606	(66)	(82)	-	-	-
Impact of error-correction	-	-	(726)	-	(726)	-	(726)
Intangible assets reported as of December 31, 2014	-	11,744	13,165	904	25,813	26,230	52,043
Reported tangible assets	1,051	1,556	16,042	1,088	19,737	2,843	22,580
Reallocation	(1,051)	617	(595)	1,029	-	-	-
Impact of error-correction	-	-	(11,135)	-	(11,135)	-	(11,135)
Tangible assets reported as of December 31, 2014	-	2,173	4,315	2,117	8,602	2,843	11,445

Segment liabilities

<i>In thousands of euros</i>	CRM and strategic data not sold	Health Insurance, HR & e-services	Healthcare professionals	Activities not allocated	Activités poursuivies 31.12.2014	Activités destinées à être cédées	Total 31.12.2014
Reported non-current provisions	-	8,272	8,894	1,513	18,680	14,965	33,645
Reallocations	-	2,262	(1,693)	(569)	-	-	-
Non-current provisions as of December 31, 2014	-	10,534	7,201	(945)	18,680	14,965	33,645
Other non-current liabilities reported	-	-	1,123	-	1,123	1,429	2,552
Impact of error-correction	-	-	12,894	-	12,894	-	12,894
Other non-current provisions as of December 31, 2014	-	-	14,017	-	14,017	1,429	15,446
Accounts payable and related accounts	-	10,911	24,572	11,683	47,166	24,534	71,700
Reallocations	-	6,536	(1,852)	(4,684)	-	-	-
Accounts payable and related accounts reported as of December 31, 2014	-	17,447	22,720	6,999	47,166	24,534	71,700
Reported tax and social liabilities	-	35,396	24,987	8,805	69,188	59,492	128,680
Reallocations	-	7,830	(5,344)	(2,486)	-	-	-
Tax and social liabilities as of December 31, 2014	-	43,226	19,643	6,319	69,188	59,492	128,680
Reported current provisions	-	1,210	1,192	213	2,615	1,704	4,319
Reallocations	-	,315	(315)	-	-	-	-
Current provisions reported as of December 31, 2014	-	1,525	877	213	2,615	1,704	4,319
Other current liabilities reported	-	17,440	23,677	6,691	47,808	73,311	121,119
Reallocations	-	284	(208)	(75)	1	-	1
Impact of error-correction	-	-	12,316	-	12,316	-	12,316
Other current liabilities reported as of December 31, 2014	-	17,724	35,785	6,616	60,125	73,311	133,436

3.3 Assets held for sale and discontinued or divested operations

Cegedim sold its CRM and Strategic Data division to IMS Health on April 1st, 2015

NOT CONTINUING ACTIVITIES

In the consolidated income statement presented for comparison, the results of divested operations or held for sale have been reclassified line by line on the item "Net profit (loss) from activities held for sale." for December 2014 and on "Net profit (loss) from activities sold" for December 2015.

The main indicators of the consolidated income statement as at December 31, 2015 and December 31, 2014 in respect of discontinued operations are:

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Revenue	105,987	430,730
Purchased used	(3,703)	(17,539)
External expenses (1)	(30,283)	(119,841)
Taxes	(1,967)	(4,450)
Payroll costs (1)	(63,136)	(221,028)
Allocation and reversals of provisions	(1,394)	(2,151)
Change in inventories of products in progress and finished products	(1)	(2)
Other operating income and expenses	(987)	(1,560)
EBITDA	4,517	64,160
Depreciation and amortization	0	(20,904)
Operating income before special items	4,517	43,256
Depreciation of goodwill		(218,869)
Special items	(1,666)	(4,636)
Other special items	(1,666)	(223,505)
Operating income	2,851	(180,249)
Cost of net financial debt	665	(1,182)
Gain on disposal	47,084	
Income taxes	(3,801)	(9,300)
Deferred income taxes	619	(1,554)
Share of net profit (loss) for the period of equity method companies	43	71
Net profit (loss) from activities held for sale	(2,617)	(192,214)
Net profit (loss) from activities sold	50,077	

(1) Capitalized production has been reclassified in external expenses and payroll costs as explain in the below table:

(2) The €47 million gain on disposal was manly due to:

- The Group exchange gains/losses related to the CRM and strategic data activities that had not been included in the calculation of the Gain on disposal at December 31, 2014 in accordance with IFRS 5.
- And the increase in net assets sold related to the activity of the first quarter 2015.

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Payroll costs	5,344	20,778
External expenses	1,336	5,194
Capitalized production	6,681	25,972

Cash flow from discontinued operations

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Net cash flow from operating activities	6,419	82,100
Net cash flow from investing activities	(7,482)	(28,985)
Net cash flow from financing activities	(852)	(1,307)

Note 4 Operating data

4.1 External expenses

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Purchases of studies & services and unstocked goods	(36,638)	(47,373)
External services (leasing, maintenance, insurance)	(30,201)	(25,016)
Other: advertising, seconded personnel, entertainment expenses, postal expenses, etc.	(42,303)	(38,874)
Total external expenses	(109,142)	(111,263)

4.2 Other special items

Special items comprise the following:

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Operating income before special items	48,075	51,629
Impairment on tangible and intangible assets (including goodwill)		
Restructuring costs	(4,037)	(864)
Capital gains or losses on disposals		(1,811)
Other special items (including IMS Health transaction)	(2,636)	(8,369)
Operating income	41,402	40,585

4.3 Capitalized production

Capitalized production has been reclassified to payroll costs and external expenses as shown in the table below.

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Payroll costs	22,532	18,661
External expenses	5,633	4,665
Capitalized production	28,165	23,327

4.4 Inventory and work in progress

<i>In thousands of euros</i>	Gross values as of 12.31.2015	Provision	Net values as of 12.31.2015	Net values as of 12.31.2014
Services in progress	0	0	0	0
Inventories of goods	9,919	941	8,978	8,563
Total inventories and work-in-progress	9,919	941	8,978	8,563

4.5 Accounts receivable

<i>In thousands of euros</i>	Current customers	Non-current customers	12.31.2015	12.31.2014
French companies (1)	138,409	26,544	164,953	148,459
Foreign companies	31,924	-	31,924	22,892
Total gross value	170,333	26,544	196,877	171,351
Provisions	8,410	-	8,410	5,679
Total net value	161,924	26,544	188,468	165,672

(1) which the fair value of collected leases, Cegelease' restatement

A provision for impairment is recognized if the inventory value, based on the probability of collection, is less than the recorded value. Thus, customers undergoing reassessment or judicial liquidation are routinely impaired at 100% and receivables outstanding for more than six months are monitored on a case-by-case basis and, if necessary, impaired in the amount of the estimated risk of non-collection.

The share of past-due receivables (gross amount) was €26 million as at December 31, 2015.

AGING BALANCE

<i>In thousands of euros</i>	Total pas due receivables	Receivables < 1 month	Receivables 1 to 2 months	Receivables 2 to 3 months	Receivables 3 to 4 months	Receivables > 4 months
French companies	14,691	3,656	2,864	1,565	103	6,503
Foreign companies	11,669	2,374	891	844	442	7,118
Total	26,359	6,029	3,755	2,409	545	13,621

Receivables outstanding for more than four months on French companies are mainly related to the transaction with IMS Health and largely cleared after the closing.

On foreign companies, receivables outstanding for more than four months correspond in particular to a clearly identified dispute which is carefully monitored.

It should be noted that the impairment of old or bad loans (for a total of €2 million) are not included in the aging balance, which is presented in gross values

4.6 Other receivables

<i>In thousands of euros</i>	Socials debtors	Tax debtors	Other receivables	12.31.2015	12.31.2014
Current receivables					
French companies	546	21,314	7,819	29,679	20,570
Foreign companies	87	2,356	110	2,554	1,383
Total gross value	633	23,670	7,929	32,233	21,954
Provisions			24	24	22
Total current receivables (net values)	633	23,670	7,906	32,209	21,931
Non-current receivables					
French companies	0	0	0	0	0
Foreign companies	0	0	1,132	1,132	1,812
Total gross value	0	0	1,132	1,132	1,812
Provisions					0
Total non-current receivables (net value)	0	0	1,132	1,132	1,812

4.7 Other liabilities

<i>In thousands of euros</i>	Current		Non-current		Total	
	12.31.2015	12.31.2014	12.31.2015	12.31.2014	12.31.2015	12.31.2014
Advances and payment on account	3,327	3,308	0	0	3,327	3,308
Clients – Credits to be established	0	0	0	0	0	0
Expenses payable	0	0	0	0	0	0
Miscellaneous payables (1)	27,242	27,447	12,910	12,894	40,152	40,341
Other liabilities	27,242	27,447	12,910	12,894	40,152	40,341
Debts on acquisition of assets	2,865	22	1,466	1,123	4,331	1,145
Dividends payable	0	0	0	0	0	0
Deferred income	28,223	29,347	0	0	28,223	29,347
Total other liabilities	61,657	60,124	14,376	14,017	76,033	74,141

(1) which the fair value of collected leases, Cegelease' restatement

4.8 Current and non-current provisions

Provisions are determined on the basis of estimated future costs for the Company.

The amounts involved are insignificant if taken individually.

<i>In thousands of euros</i>	12.31.2014	Reclassification	Change in consolidation scope	Allowances to additional provisions	Allowances to new provisions	Reversals provisions used	Reversals provisions not used	Change in rate	Assets held for sale	12.31.2015
Provisions for litigation with employees	2,615	-	-	65	378	(614)	(318)	-	207	2,333
Other provisions(1)	-	-	-	-	-	-	-	-	-	-
Provisions for restructuring	-	-	-	-	-	-	-	-	-	-
Other provisions for expenses	-	-	-	-	-	-	-	-	-	-
Current provisions	2,615	-	-	65	378	(614)	(318)	-	207	2,333
Provisions for restructuring	-	-	-	-	-	-	-	-	-	-
Provisions for employee disputes	35	-	-	-	-	-	-	-	-	35
Provisions for retirement	17,119	-	(1,852)	-	3,282	(528)	(289)	-	(98)	17,634
Provisions for litigation	-	-	-	-	16	-	-	-	-	16
Provisions for guaranties	-	-	-	-	-	-	-	-	-	-
Other provisions for risks	336	-	-	-	79	(50)	(95)	-	-	270
Other provisions for expenses	1,189	-	-	424	-	-	(261)	-	-	1,352
Non-current provisions	18,680	-	(1,852)	424	3,378	(579)	(645)	-	(98)	19,307
Total current and non-current provisions	21,295	-	(1,852)	489	3,755	(1,193)	(963)	-	109	21,640

(1) Provisions for client risks, supplier risks and tax risks.

Note 5 Employees benefits expense and liabilities

5.1 Employees benefits expense

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Wages	(184,667)	(167,475)
Profit-sharing	(3,257)	(4,028)
Free shares award plan	904	(133)
Payroll costs	(187,021)	(171,636)

5.2 Number of employees

<i>In thousands of euros</i>	12.31.2015	12.31.2014
France	2,525	2,415
International	1,130	939
Number of employees	3,655	3,354

5.3 Related parties

The purpose of the present note is to present the transactions that exist between the Group and its related parties. The compensation of key management personnel is presented in note 5.4.

IDENTITE OF CEGEDIM'S PARENT COMPANY: FCB

A limited company held mainly by Jean-Claude Labrune, Chairman and Chief Executive Officer of Cegedim SA, his family and by certain members of the Board of Directors of Cegedim SA.

FIGURES PERTAINING TO THE RELATED PARTIES

Certain transactions were carried out with companies who share a Cegedim SA Director.

The main subsidiaries (companies consolidated with the fully consolidated method) are listed in note 2. Only the significant transactions are described below:

FCB

- FCB re-invoices rent to some companies in the Cegedim Group in the amount of €758 thousand;
- FCB re-invoiced headquarters costs in the amount of €1,374 thousand;
- FCB granted a loan to Cegedim SA in the amount of 50 million euros in 2007. At the time of the Cegedim capital increase, FCB subscribed for 4,906 thousand euros to offset an outstanding debt owed them, resulting in a decrease of the debt owed them, from 50 million euros to 45,094 thousand euros. The interest resulting from this loan for 2015 was €1,916 thousand.

In thousands of euros	Companies under joint control or significant influence		FCB		Family SCI	
	12.31.2015	12.31.2014	12.31.2015	12.31.2014	12.31.2015	12.31.2014
Income		-	212	212	-	-
Expenses		-	9,273	11,433	1 178	1,182
Loans		-	45,094	45,094	-	-
Security deposits		-	-	1,074	58	289
Receivables		-	8	18	-	-
Provisions for receivables		-	-	-	-	-
Liabilities		-	2,687	438	-	307
Commitments given		-	-	-	-	-
Commitments received		-	-	-	-	-

5.4 Management compensation

Directors' fees paid to Board members came to 140 thousand euros at December 31, 2015, and are recorded in the "Other external purchases and expenses" item of the income statement. In compliance with the IAS 24 standard, Cegedim's "key managers" correspond to the people sitting on the Board of Directors with the authority and

responsibility for planning, managing and controlling Cegedim's activities as well as those of any of the Group's companies, directly or indirectly. In accordance with IAS 24.17, in-kind benefits are recorded in the "Short-term benefits" item.

In thousands of euros – gross assets	12.31.2015	12.31.2014
Short term benefits (wages, bonuses, etc.)	1,827	1,698
Post-employment benefits	None	None
Severance pay	None	None
Other long-term benefits	None	None
Benefits recognized	1,827	1,698
Termination benefits	None	None
Benefits not recognized	None	None

The short term benefits include the variable and fixed portions of the manager's compensation.

Note 6 Intangible, tangible and Financial assets

6.1 Goodwill

At December 31, 2015, goodwill amounted to €188 million, as against €175 million at December, 31 2014. This increase of €13 million is mainly due to (1) the acquisition of *Activus*, suppliers of health and protection insurance

software, based in United-Kingdom, (2) the acquisition of the businesses of Nightingale, software provider for US physicians and (3) the currency effects on goodwill denominated in pound sterling.

Segment	31.12.2014	Reclassification	Scope	Impairment	Translation gains or losses and other changes	Assets held for sale	12.31.2015
Health Insurance, HR & e-services	48,696	1,560	7,670	-		-	57,926
Healthcare professionals	126,365	(1,763)	4,038	-	1,982	-	130,622
Activities not allocated	327	3	(330)	-		-	0
Assets held for sale	-	200	-	-		(200)	0
Total goodwill	175,388	0	11,378	0	1,982	(200)	188,548

Paragraph 90 of IAS 36 indicates that CGUs where goodwill has been allocated should be tested at least on an annual basis and every time an impairment charge could occur. This impairment charge is defined as the difference between the CGU recoverable value and its book value. The recoverable value is defined by IAS 36.18 as the higher of the asset fair value - less costs of sells - and its value in use (sum of capitalized flows expected by the company for this asset).

The impairment tests are designed to ensure that the carrying value of assets required for the operation assigned to each CGU (including goodwill) is not greater than the recoverable amount.

The Group has reviewed the levels of CGUs combination of which must be allocated goodwill from the Health Professionals division. The activities of software for doctors and for pharmacists to which it was no longer possible to directly allocate cash flows of their own were recombined in one single Cash Generating Unit (healthcare Professionals). Indeed, the group has implemented strong synergies between networks providing support in the field to solutions

dedicated to physicians and pharmacists and set up a centralized R&D management for all solutions developed internationally. In early 2016, all activities have been grouped under a single management to cover all software activities of the Health Professionals division. The scope of this division was also marginally redefined to link the digital communication companies (without software dominance) in the first division of the group

At the end of 2015, impairment tests were conducted in the 3 CGUs as such existed at the previous fiscal year, including in the CGU resulting from the combination exposed above.

These tests have not revealed any impairment.

The tests consisted of updating the main assumptions underlying the measurement of assets allocated to Group CGUs. These tests, it will be remembered, are intended not only to justify the value of goodwill on acquisition (€188 m), but also of all the assets necessary to operate the CGUs (€349 m tested at the end of 2015). As in prior years, the Group called on an outside firm to help perform these tests.

	12.31.2015	12.31.2014
Discount rate	8.89%	8.90%
Perpetual growth rate		
<i>Heath Insurance and services</i>	1.75%	2.00%
<i>Healthcare professional</i>	1.50%	-
<i>Doctors software activities</i>	1.50%	2.00%
<i>Pharmacist software activities</i>	1.50%	1.50%

The trends shown in the business plans are as follows:

- The business plans have been corrected for the years 2016 and 2017 to reflect the Group transition toward a SaaS model, which generate a shift in the recognition of revenues and margins, but allows for further years to benefit from a more recurring business.
- The revenue growth rate assumptions used over five years are on average 3.8% for Software for Physicians, 1.8% for Software for Pharmacists and 5.8% for the Health Insurance, HR & e-services division.
- Perpetual growth rates were downgraded in all CGUs compared to last fiscal year, in order to reflect the macro-economic environment.

Test sensitivity was measured in all CGUs using the following parameters:

- Changes in the discount rate of +/- 50 basis points;
- Changes in the perpetual growth rate of +/- 50 basis points;
- Possible temporary margin decline during the 2nd and 3rd years of the plan (50% drop);
- Possibility of a prolonged margin decline (average terminal margin further reduced by 180 à 248 basis points);
- Possibility of one-year delay in reaching the margin levels in the plan;

These sensitivity calculations would not lead to an impairment of goodwill. The sensitivity closest to breakeven relates to the physicians' activity in case of a drop by half of the margin in the 2nd and 3rd years of the plan.

6.2 Intangible assets

<i>In thousands of euros</i>	12.31.2014	Opening reclassification and correction	Acquisitions	Change in scope	Decrease	Change in rates	Assets held for sale	12.31.2015
Development costs	12,059	(6,077)	10,109	-	-	658	175	16,923
Internal software ^{(1) (2)}	176,009	6,015	22,089	5,958	(6,957)	2,923	(175)	205,863
External software ⁽²⁾	50,197	70	6,745	-	(7,340)	-8	(727)	48,937
Total gross value	238,265	8	38,943	5,958	(14,297)	3,573	(727)	271,723
Software amortization	133,227	8	23,353	3,694	(14,332)	612	72	146,634
Total depreciation and amortization	133,227	8	23,353	3,694	(14,332)	612	72	146,634
Total intangibles assets, net values	105,038	0	15,590	2,265	35	2,961	(799)	125,089

(1) The projects that stem from internal development and are currently underway have an average amortization period of five years, except for three structuring projects amortized over 5 to 15 years.

(2) The reclassification between Development Costs and Internal Software in the amount of €18 million corresponds to the projects entry into service.

6.3 Tangible assets

<i>In thousands of euros</i>	12.31.2014	Opening reclassification and correction	Acquisitions	Change in scope	Decrease	Change in rates	12.31.2015
Land	389	-	71	-	-	-	459
Buildings	8,105	1,806	35	-	-	87	10,033
Other property, plant and equipment	79,630	142	8,419	488	(18,128)	1,693	72,244
Construction work in progress	696	(1,912)	1,266	-	-	-	50
Total gross value	88,819	36	9,791	488	(18,128)	1,780	82,787
Depreciation of land	0	-	-	-	-	-	0
Depreciation of buildings	4,468	-	494	-	-	49	5,011
Depreciation of other tangible assets	63,624	36	6,592	432	(16,390)	1,374	55,669
Total depreciation	68,092	36	7,086	432	(16,390)	1,423	60,680
Total tangible assets, net values	20,727	0	2,705	56	(1,737)	356	22,107

6.4 Financial assets (excluding shares from equity method companies)

<i>In thousands of euros</i>	12.31.2014	Reclassi- fication	Acquisitions / provisions	Change in scope	Reduction / Reversals	Change in rate	Assets held for sale	12.31.2015
Equity investments (1)	1,066	-	-	-	-	-	85	1,151
Loans	2,717	(32)	531	-	(73)	4	-	3,146
Security deposits	8,162	-	1,217	-	(4,627)	213	-	4,966
Other financial assets	672	-	-	-	-	108	-	780
Total gross values	12,617	(32)	1,747	0	(4,700)	325	85	10,043
Provisions for equity investments	363	-	-	-	(310)	-	-	53
Provisions on loans	32	(32)	-	-	-	-	-	0
Provisions on other financial assets	0	-	17	-	-	-	-	17
Total provisions	395	(32)	17	0	(310)	0	0	70
Total financial assets, net values	12,222	0	1,731	0	(4,390)	325	85	9,973

(1) Including Netflective for €912 thousand

Note 7 Financing and financial instruments

7.1 Net debt

<i>In thousands of euros</i>	12.31.2015			12.31.2014
	Financial	Miscellaneous ⁽¹⁾	Total	
Long-term financial borrowing and liabilities (> 5 years)	0	0	0	424,551
Medium-term financial borrowing and liabilities (> 1 year, < 5 years)	45,096	6,627	51,723	51,473
Short-term financial borrowing and liabilities (> 6 months, < 1 year)	1	0	1	57,732
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	345,524	1,687	347,211	7,247
Short-term financial borrowing and liabilities (< 1 month)			0	1,854
Current bank loans	2		2	5,359
Total financial liabilities	390,623	8,314	398,937	548,216
Positive cash	231,299		231,299	44,036
Net financial debt	159,324	8,314	167,638	504,180

(1) The miscellaneous item includes employee profit sharing plans in the amount of €7,695 thousand.

NET CASH

<i>In thousands of euros</i>	Financial	12.31.2015	12.31.2014
Current bank loans	2	2	5,359
Positive cash	231,299	231,299	44,036
Net cash	231,297	231,297	38,677

STATEMENT OF CHANGES IN NET DEBT

<i>In thousands of euros</i>		12.31.2015	12.31.2014
Net debt at the beginning of the fiscal year	A	504,180	471,241
Operating cash flow before cost of net debt and taxes		76,028	130,326
Tax paid		(12,127)	(13,676)
Change in working capital requirement		(24,072)	10,504
Net cash flow from operating activities		39,829	127,154
Change from investment operations		(59,036)	(63,008)
Impact of changes in consolidation scope		336,347	(595)
Dividends		-	0
Increase in cash capital		-	(53)
Impact of changes in foreign currency exchange rates		2,707	7,966
Interest paid on loans		(42,681)	(39,396)
Other financial income and expenses paid or received		(1,130)	(4,310)
Other changes		(3,986)	(727)
Total net change for the fiscal year	B	272,050	27,031
Impact of assets sold	C	(61,314)	-
Impact of assets held for sale	D	(3,177)	59,970
Net debt at the end of the fiscal year	A- B+C+D	167,638	504,180

The bank loans have the following terms:

<i>In thousands of euros</i>	< 1 month	> 1 month < 6 months	> 6 months < 1 year	> 1 year < 5 years	> 5 years
Fixed rate	-	345,527	-	-	-
1-month Euribor rate	2	-	-	45,096	-
Total	2	345,527	-	45,096	0

The main loans have conditions concerning the consolidated financial statements. For example, the multicurrency revolving loan facility includes, in particular, a ratio of the level of net indebtedness in relation to

consolidated gross operating income (or EBITDA) and a ratio of the level of gross operating income in relation to the level of financing costs.

INTEREST RATE HEDGES

Start date	End date	Par value	Rate paid	Rate received	Variable rate	2016 annual flow	2017 annual flow	2018 annual flow	Duration
12.31.2015	06.30.2016	20,000,000	4.58%			(463)			0.51
06.30.2016	12.31.2016	20,000,000	4.58%			(468)			1.02
12.31.2016	06.30.2017	20,000,000	4.58%				(461)		1.52
06.30.2017	12.29.2017	20,000,000	4.58%				(468)		2.03
Payer portion			4.58%			(931)	(929)		

Start date	End date	Par value	Rate paid	Rate received	Variable rate	2016 annual flow	2017 annual flow	2018 annual flow	Duration
12.31.2015	06.30.2016	20,000,000		EUR 1 M	0%				
06.30.2016	12.31.2016	20,000,000		EUR 1 M	0%				
12.31.2016	06.30.2017	20,000,000		EUR 1 M	0%				
06.30.2017	12.29.2017	20,000,000		EUR 1 M	0%				
Receiver portion				EUR 1 M	0%				

Start date	End date	Par value	Rate paid	Rate received	Variable rate	2016 annual flow	2017 annual flow	2018 annual flow	Duration
12.31.2015	06.30.2016	20,000,000	4.57%			(462)			0.51
06.30.2016	12.31.2016	20,000,000	4.57%			(467)			1.02
12.31.2016	06.30.2017	20,000,000	4.57%				(459)		1.52
06.30.2017	12.29.2017	20,000,000	4.57%				(467)		2.03
Payer portion			4.57%			(929)	(926)		

Start date	End date	Par value	Rate paid	Rate received	Variable rate	2016 annual flow	2017 annual flow	2018 annual flow	Duration
12.31.2015	06.30.2016	20 000 000		EUR 1 M	0%				
06.30.2016	12.31.2016	20 000 000		EUR 1 M	0%				
12.31.2016	06.30.2017	20 000 000		EUR 1 M	0%				
06.30.2017	12.29.2017	20 000 000		EUR 1 M	0%				
Receiver portion				EUR 1 M	0%				

FINANCING

In May 2007, Cegedim took out a €50.0 million loan with FCB, its main shareholder (the FCB Loan). The loan agreement between Cegedim SA and FCB was signed on May 7, 2007; it was then amended on September 5, 2008 and then on September 21, 2011 in order to extend the loan period and obtain a change in the applicable interest rate. In December 2009, FCB subscribed for 4.9 million of shares in respect of reimbursing a portion of the debt, leading to a reduction of the balance of the FCB loan, leading to it amounting to €45.1 million. The FCB loan matures in June

2016. The maturity of this loan was extended by 5 years in order to reflect the contractual terms of the new RCF signed in 2016.

On June 10, 2011, Cegedim signed an agreement for a revolving multi-currency term loan and credit facility for a total of €280.0 million.

On July 27, 2010, the Group issued a senior bond at a rate of 7.0% for an amount of €300 million repayable on

July 27, 2015. This issue was not subject to the declaration requirements of the American Law concerning securities. The bond is listed on the Luxembourg stock exchange and its ISIN code is FR0010925172. In November 2011, on the market, Cegedim bought back bonds for an amount of €20 million cancelled them. As a result, the aggregate principal amount of bonds outstanding was €280.0 million.

On March 20, 2013, Cegedim issued a senior bond at 6.75% for an amount of €300 million in accordance with the Reg. S and 144A rules, maturing on April 1, 2020. The bond is listed on the Luxembourg Stock Market and the ISIN codes XS0906984272 and XS0906984355. The bonds have been priced at 100% of their face value.

Cegedim used the proceeds for the following operations:

- To buy the bonds back at a 7% rate maturing 2015, further to a redemption offer at 108% (€111.5 million at par value). When including the accrued but unpaid interest, the total amount stood at €121.5 million. The bonds still in circulation amount to €168.6 million;
- To repay the term loan;
- To repay drawings on the revolving credit;
- Pay costs and expenditure related to these operations.

On April 7, 2014 Cegedim floated a bond issue of 100 million euros, increased during the day to €125 million, as an addition to its 6.75% bond maturing in 2020. Except for the date and issue price (105.75% plus interest accrued since April 1, 2014), the new bonds are identical to the bonds issued in the €300 million 6.75% bond financing maturing in 2020, issued on March 20, 2013. The proceeds from these bonds served, among other uses, to fund the redemption of €106 million of bonds maturing in 2015 (at 108.102% of par), to pay the bond issue premium and costs pertaining thereto, and to repay overdraft facilities.

Between May 6, 2015, and December 31, 2015, Cegedim redeemed on the market its 6.75% bond, maturing on April, 2020, for a total principal amount of €84.9 million. The company then cancelled these bonds. As a result, a total principal amount of €340.1 million remains in circulation.

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

Following these operations, as at December 31, 2015, the debt was structured in the following manner:

- €340.1 million bond at 6.75% maturing on April 1, 2020;
- €80 million revolving credit, undrawn, maturing on June 10, 2016;
- €45.1 million FCB loan maturing in June 2016;
- €26.0 million overdraft facility, €0.1 million of which has been used.

Following the anticipated early full redemption of the 2020 bond before end of June 2016, the debt has been considered as short term debt.

The exposure of the debt to fluctuations in euro rates has been partially hedged by a euro rate hedge.

The Group sold in June 2015 a swap with a pre-set Euribor receiver rate and a fixed payer rate of 4.565% on a notional amount of €20 million maturing 12.29.2017 against cash payment.

As at December 31, 2015, the hedge of the debt against fluctuations in the euro rate consisted of two no-premium, one month, amortizing swaps, with a pre-set Euribor receiver rate and a fixed payer rate defined as follows:

- 4.57% rate on a notional hedged amount of €20 million, amortizable until maturity on December 29, 2017;
- 4.58% rate on a notional hedged amount of €20 million, amortizable until maturity on December 29, 2017.

The total notional hedged amount was 40 million euros as at December 31, 2015

Interest expense on bank loans, bonds, charges and commissions totaled €42,681 thousand as at December 31, 2015.

The interest related to the shareholder loan as at December 31, 2015, amounted to €1,916 thousand.

The change in fair value of these derivatives was recorded in shareholders' equity for the efficient part of those qualified as cash flow hedges (€1,217 thousand) and in profit or loss for their inefficient part and for the related counterparty risk taken into account in accordance with IFRS 13 (€3,002 thousand). The fair value at the closing date of hedging instruments amounts to €3,877 thousand.

LIQUIDITY RISK

Contractual cash flows are not discounted.

When there is a fixed rate, the rate is used to calculate future interest payments.

Cash flows

<i>In thousands of euros</i>	< 1 month	> 1 month < 6 months	> 6 months < 1 year	> 1 year < 5 years	> 5 years
Bank loans and interest	160	352,171	699	50,804	
Hedging instruments		(509)			
Current bank loans	2				
Leasing					
Equity investments		1,687		6,317	
Miscellaneous including deposits and bonds				310	

Cash-flow projections – Financial instruments

Assumptions:

Variable rates: EUR 1 month as of December 31, 2015: 0

<i>In thousands of euros</i>	Rate	2016	2017	2018	Total
Swaps borrowers EUR					
Fixed paid	4.58%	(931)	(929)	0	(1,860)
Variable received	0%	0	0	0	0
LT Swaps		(931)	(929)	0	(1,860)
Swaps borrowers EUR					
Fixed paid	4.57%	(929)	(927)	0	(1,856)
Variable received	0%	0	0	0	0
LT Swaps		(939)	(927)	0	(1,856)
Total LT Swaps		(1,870)	(1,856)	0	(3,716)

7.2 Net financial expenses

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Income or cash equivalent	1,369	426
Interest paid on loans ⁽¹⁾	(42,681)	(39,396)
Accrued interest on loans	3,125	(5,264)
Interest on financial liabilities	(39,556)	(44,660)
Other financial interest and expenses ⁽²⁾	3,214	(3,249)
Cost of gross financial debt	(36,342)	(47,909)
Net currency exchange differences	(369)	(305)
Valuation of financial instruments	583	1,758
Other financial income and expenses non cash ⁽²⁾	(6,024)	(1,642)
Other financial income and expenses	(5,810)	(189)
Cost of net financial debt	(40,783)	(47,672)

(1) Including €(8,815) thousand interest resulting from the partial bond buyback.

<i>In thousands of euros</i>	12.31.2015	12.31.2014
(2) Including FCB interest	1,916	2,353
Interest on shareholding	777	514
Total	2,693	2,867

7.3 Risk management

The Group's activities remain subject to the usual risks involved in its lines of business as well as the political and geopolitical risks arising from its international presence for most of its activities, and to unexpected events of force majeure. The main identified risks are as follows:

INRETEST RATE RISK

To limit the effects of rising interest rates on its financing costs, the Group has decided to implement a risk hedging policy to protect a maximum annual finance rate for the term of the loans. Only Cegedim SA hedges borrowings as necessary. The total principal hedged amount was €40 million as at December 31, 2015. The amount of the loans exposed to the interest rate risk was €5.1 million as at December 31, 2015, as the whole variable-rate debt is hedged.

EXCHANGE RATE RISK

The foreign currencies representing a significant percentage of consolidated revenues are the pound sterling (15.1%) and the dollar (3.1%). The Group has not established a policy for exchange rate hedging. This leaves the Group potentially exposed to a more or less significant exchange rate risk from year to year.

The table below shows the impact of exchange rate risk on the balance sheet:

<i>In thousands of euros</i>	GBP	USD
Total balance sheet	1,060	375
Off-balance-sheet position		
Net position after management	1,060	375

This table allows the loss risk on the net global foreign currency position to be calculated on the assumption of an unfavorable and consistent change of 1% in the currency used to prepare financial statements in comparison to the total amount of foreign currencies involved. For information purposes, the impact of an unfavorable and consistent change of 1% in the euro-pound sterling exchange rate on the financial statements of subsidiaries whose operating currency for financial statements is the GBP would have a negative impact of €0.7 million on the Group's shareholders' equity.

Should the revenue/costs structure remain similar, any appreciation in the euro against the pound sterling would bring about a reduction in earnings expressed in euros. On the basis of the 2015 fiscal year, if all other currencies remain at the same level against the pound sterling, a

theoretical 1% appreciation in the euro against the pound sterling would have a negative impact of €633 thousand on Cegedim's revenue, and €93 thousand on its operating income.

Currency effects had a total negative impact of €9.2 million on revenue in 2015. It should be noted that the pound sterling had a negative effect of €6.7 million and the US dollar of €2.4 million.

The amount of exchange gains or losses on revenue is determined by recalculating the 2014 revenue based on the 2015 exchange rate. The currency exchange rates used are the average rates over the fiscal year

Note 8 Income tax

8.1 Deferred tax

8.1.1 TAX BREAKDOWN

The tax expense recognized in fiscal year income was €17,612 thousand, compared with a expense of €1,593 thousand in December 2014. This comprised:

<i>In thousands of euros</i>	12.31.2015	12.31.2014
<i>Tax paid</i>		
France	(539)	(2,255)
Aboard	(1,844)	(3,905)
Total tax paid	(2,383)	(6,160)
<i>Deferred taxes</i>		
France	20,355	5,912
Aboard	(359)	(1,345)
Total deferred taxes	19,996	4,567
Total tax income recognized in the income statement	17,612	(1,593)

8.1.2 THEORETICAL TAX EXPENSE AND RECOGNIZED TAX EXPENSE

The reconciliation between the theoretical tax expense for the Group and the tax expense effectively recognized is presented in the following table:

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Net profit (loss) from continuing activities	19,538	(7,487)
Group share of in companies accounted by equity method	(1,305)	(1,194)
Income taxes	(17,612)	1,594
Earnings before tax for consolidated companies (a)	620	(7,087)
<i>Of which French consolidated companies</i>	<i>(120)</i>	<i>(17,007)</i>
<i>Of which foreign consolidated companies</i>	<i>740</i>	<i>9,920</i>
Standard tax rate in France (b)	38,00%	38,00%
Theoretical tax expense (c) = (a) x (b)	(236)	2,693
Impact of permanent differences	(5,733)	(8,638)
Impact of differences in tax rates on profits	4,366	3,642
Activation of tax losses		
Uncapitalized tax on losses	(2,568)	(451)
Impact of tax credit	1,783	2,428
Reversal of previous capitalization	-	(1,267)
Tax expenses recognized in the income account	17,612	(1,593)
Effective tax rate	0.00%	0.00%

At 31 December 2015, Cegedim recognize a deferred tax asset of €20 million corresponding to the expected tax savings in 4 years following the disposal of its *CRM and Strategic Data* division to IMS Health.

Calculation of the standard tax rate in France

Base	33.33%
Contribution of 3.3% (Corporate tax above 763,000€)	1.10%
	34.43%
Temporary contribution 10.7%	3.57%
Standard tax rate in France	38.00%

The main countries contributing to the impact of differences in tax rates on profits are:

<i>In thousands of euros</i>	12.31.2015
UK	2,958
Ireland	969
Luxembourg	388
Others	51
Total	4,366

8.1.3 DEFERRED TAX ASSETS AND LIABILITIES

Analysis by category of the temporal difference for the net deferred tax position recognized in the balance sheet (before compensation by fiscal entities for deferred tax assets and liabilities).

<i>In thousands of euros</i>	12.31.2014	Opening correction	Reclassification	Earnings	Change in consolidated scope	Other change in equity	Change in exchange rate	Assets/liabilities held for sale	12.31.2015
Tax loss carryforwards and tax credits	-	-	-	20,000	-	-	-	-	20,000
Pension plan commitments	5,838	-	-	565	-	(796)	-	15	5,622
Non-deductible provisions	2,599	-	-	248	-	-	-	(74)	2,773
Updating to fair value of financial instruments	2,977	-	(101)	(1,141)	-	(462)	-		1,475
Cancellation of margin on inventory	9	-	(9)	-	-	-	-		0
Cancellation of internal capital gain	3	-	(3)	(45)	-	184	-		139
Restatement of R& margin	520	-	-	(330)	-	-	-		190
Other	457	-	12	185	-	(275)	-		379
Total deferred tax assets	12,403	0	101	19,482	0	(1,349)	0	(59)	30,578
Unrealized exchange gains/losses	0	-	-	350	-	-	(350)		0
Cancellation of accelerated depreciation	(843)	-	-	303	-	-	-	-	(540)
Cegelease restatement	(1,434)	747	-	125	-	-	-		(562)
Cancellation of depreciation on business goodwill	(38)	-	-	(10)	-	-	-		(48)
Updating to fair value of financial instruments	0	-	(101)	10	-	-	-		(90)
Finance lease	(111)	-	-	13	-	-	-		98
R&D capitalization	(5,949)	-	-	(605)	-	-	-		(6,553)
Restatement of the allowance for the R&D margin	(118)	-	-	104	-	-	-		(14)
Others	(904)	-	-	225	-	-	-		(679)
Total deferred tax liabilities	(9,396)	747	-101	514	0	0	(350)	0	(8,587)
Net deferred tax	3,006	747	0	19,997	0	(1,349)	(350)	(59)	21,992

The change in deferred taxes recognized in the consolidated balance sheet after compensation by fiscal entities for deferred tax assets and liabilities can be verified in the following way:

<i>In thousands of euros</i>	Assets	Liabilities	Net
As at December 31, 2014	10,625	(7,620)	3,005
Impact of errors correction	747	-	747
As at December 31, 2014 corrected	11,372	(7,620)	3,752
Impact of earnings for the period	19,481	514	19,996
Impact shareholders' equity	(1,349)	(350)	(1,699)
Impact of net presentation by fiscal entity	(725)	725	0
Reclassification of assets/liabilities held for sale	(59)	-	(59)
As at December 31, 2015	28,721	(6,731)	21,990

Tax corresponding to deferred taxes not activated from continuing activities as at December 31, 2015 amounts to €65,276 thousands for French companies and €14,853 thousands for foreign companies.

Note 9 Equity and earnings per share

9.1 Equity

As at December 31, 2015, the share capital was made up of 13,997,173 shares (including 42,469 treasury shares), each with a nominal value of 0.9528 euros, i.e. total share capital of 13,336,506 euros.

9.2 Earnings per share

Earnings per share are calculated by dividing Group earnings by the number of shares making up the capital, excluding treasury shares.

The number of shares must be the weighted average number of outstanding ordinary shares during the course of the period (i.e. 13,958,112 shares at December 31, 2015 and 13,962,873 shares at December 31, 2014).

Current earnings per share of continued operations amounted to a 1.6 euros in respect of fiscal 2015.

Earnings per share amounted to a 4.8 euros in respect of fiscal 2015.

	31.12.2015	31.12.2014
Weighted average number of outstanding ordinary Cegedim SA shares	13,997,173	13,997,173
Less average number of treasury shares held	(39,061)	(34,300)
Number of shares for the calculation of earnings per share	13,958,112	13,962,873

9.3 Diluted earnings per share

Earnings per share are calculated by dividing Group earnings by the number of shares making up the capital, excluding treasury shares.

The number of shares must be the weighted average number of outstanding ordinary shares during the fiscal year (i.e., 13,958,112 shares at 12.31.2014 and 13,962,873 shares at 12.31.2013).

9.4 Treasury shares

ALLOCATION OF FREE SHARESES

The Board of Directors meeting of September 18, 2014 was authorized by the Extraordinary General Shareholders' Meeting of June 10, 2014 to award free shares in a total number not exceeding 10% of the total number of shares comprising the share capital to corporate officers and employees of the Cegedim Group.

Following a resolution of the Extraordinary General Shareholders' Meeting of June 8, 2011, the Board of Directors, at its meetings of September 19, 2012 and June 4, 2013, was authorized to award free shares in a total number not exceeding 10% of the total number of shares comprising the share capital to corporate officers and employees of the Cegedim Group.

The main characteristics of the plans are the following:

- The free shares awarded will confer the right to dividends, the distribution of which will be determined as of the award date.
- The plan dated September 19, 2012 authorized a maximum allocation of 31,670 free shares.
- The plan dated June 4, 2013 authorized a maximum allocation of 48,870 free shares.
- The plan dated September 18, 2014 authorized a maximum allocation of 19,280 free shares.
- The allocation of such shares to their beneficiaries will become final after a two-year vesting period for beneficiaries whose residence for tax purposes is in France as of the allocation date and four years for beneficiaries whose residence for tax purposes is not in France as of the allocation date.
- The shares will be fully allocated to the beneficiaries on one condition: no resignation, dismissal or termination;
- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep said shares for a term of two years starting from the final award date.

In application of standard IFRS 2, the expense measuring "the benefit" offered to employees is spread out on a linear basis over the beneficiaries' vesting period.

THE MAIN CHARACTERISTICS OF THE PLANS ARE THE FOLLOWING:

	Plan of 09.19.2012	Plan of 06.04.2013	Plan of 09.18.2014
Date of the General Meeting	06.08.2011	06.08.2011	06.10.2014
Date of the Board of Directors meeting	09.19.2012	06.04.2013	09.18.2014
Date of plan opening	09.19.2012	06.04.2013	09.18.2014
Total number of shares than can be allocated	31,670 shares	48,870 shares	19,280 shares
Initial subscription price	€15.70	€24.46	€27.11
Date of availability of free shares			
France	18.09.2014	03.06.2015	17.09.2016
Foreign	18.09.2016	03.06.2017	17.09.2018

POSITION OF PLANS AS AT DÉCEMBER 31, 2015

	Plan of 09.19.2012	Plan of 06.04.2013	Plan of 09.18.2014
Total number of shares allocated	7,270 shares	4,500 shares	18,780 shares
Total number of shares left to be acquired after recorded exercising of options and canceled options	0	0	714 shares
Adjusted acquisition price of free share allotments			
France	€15.24	€23.74	€26.31
Forgien	€13.35	€20.79	€23.04

Note 10 Equity and dividendes

10.1 Répartition du capital

Bearing in mind the transaction that occurred during the year, the closing position of the fiscal year under review is as follow :

Shareholders	No. Of shares held	% held	No. Of single votes	No. of votes with double voting rights shares	No. of votes with double voting rights votes	Total votes	% voting rights vote
FCB	7,375,891	52.70%	25,845	7,350,046	14,700,092	14,725,937	62.79%
Bpifrance Participations	2,102,061	15.02%	0	2,102,061	4,204,122	4,204,122	17.93%
Free float	4,476,752	31.98%	4,430,476	46,276	92,552	4,523,028	19.29%
Cegedim(1)	42,469	0.30%	0	0	0	0	0.00%
TOTAL	13,997,173	100.00%	4,456,321	9,498,383	18,996,766	23,453,087,	100.00%

(1) Including the liquidity contract

10.2 Dividends

No dividend has been paid for fiscal 2013, in accordance with the decision of the Ordinary General Meeting held on June 11, 2015.

Note 11 Commitments

11.1 Retirement commitments

11.1.1 RETIREMENT COMMITMENTS: FRENCH COMPANIES

<i>In thousands of euros</i>	Through an insurance fund	Through a provision for expenses
Pension plan commitments	2,075	17,634

When employees retire, they receive retirement indemnity as defined in the collective bargaining agreements.

An actuarial valuation plan has been set up to fund the obligations resulting from this compensation. The total obligation comes to 19,709 thousand euros, including 2,075 thousand euros paid to an insurance company.

The amount of retirement contributions provisioned as expenses during the fiscal year was 1,915 thousand euros.

The Cegedim Group decided to apply the option under IAS 19 as amended, which allows the actuarial gains and losses relating to changes in assumptions occurring in calculating liabilities to be accounted for directly in equity.

The actuarial assumptions used are as follows:

Economic assumptions	2015	2014	2013
Net interest rate	2.43%	1.89%	3.17%
Expected asset yield rate	2.43%	1.89%	3.17%
Wage increases (including inflation)	1.40%	1.40%	1.70%

The discount rate applied for 2015 is 2.43 % (Iboxx corporate rate corporate + 10 years restated of the two downgrades of January 2) versus 3.17% in 2014.

Demographic assumptions

Mortality : Tables H/F Insee 2009 – 2011

Mobility : 7,5% per year up to 35 years

3,5% up to 45 years

1,8% up to 50 years

0,9% for 51 years and above

Retirement age: Voluntary retirement at 65 years of age

Sensitivity to the discount rate	2.18%	2.43%	2.68%
	20,735	20,020	19,338

The Group's collective bargaining agreements are the following:

- National collective bargaining agreement for the publishing industry;
- National collective bargaining agreement for road salesmen, representatives, ushers;
- National collective bargaining agreement for the advertising industry;
- National collective bargaining agreement for the pharmaceutical industry;
- Syntec national collective bargaining agreement;
- Paper Industry Code;
- French Labor Code.

11.1.2 RETIREMENT COMMITMENT: FOREIGN COMPANIES

The amount of retirement contributions reported as expenses and paid during the fiscal year was 936 thousand euros

11.1.3 COMPARAISON DES ENGAGEMENTS ACTUARIELS ET DES ACTIFS DE COUVERTURES

Economic assumptions	2015	2014	2013
Actuarial commitments	19,709	19 134	26 813
Hedge assets	(2,075)	(2,015)	(1,970)
Unrecognized prior service cost			
Recognized liabilities	17,634	17,119	24,843

Change in the cost of the services provided and in the fair value of the hedging instruments

<i>In thousands of euros</i>		21.31.2015		
		French companies	Foreign companies	Total
Opening actuarial liabilities	1	19,134		19,134
Assets half for sale		(1,950)		(1,950)
Cost of services rendered during the fiscal year		1,600		1,600
Financial cost for the fiscal year		354		354
Unrecognized prior service cost		-		-
Costs for the period	2	1,953		1,953
Benefits paid out	3	(529)		(529)
Actuarial losses (gains) generated during the fiscal year for the obligation	4	1,100		1,100
Newly consolidated companies	5	-		-
Companies non longer consolidated	6	-		-
Reclassification	7	-		-
Changes in exchange rate	8	-		-
Closing actuarial liabilities	1+2+3+4+5+6+7+8	19,709		19,709
Closing actuarial liabilities				
Value of the hedge assets				
Expected return on assets		2,015		2,015
Contribution		38		38
Benefits paid out		-		-
Actuarial gains (losses) for the fiscal year generated on assets		-		-
Newly consolidated companies		22		22
Companies no longer consolidated		-		-
Closing value of the hedge assets		2,075		2,075

Amounts recorded in the balance sheet and the income statement

In thousands of euros	12.31.2015		
	French companies	Foreign companies	Total
Cost of services rendered at the closing date	19,709		19,709
Fair value of the hedge assets	(2,075)		(2,075)
Sub-total	17,634		17,634
Unrecognized prior service cost	-		-
Liabilities recognized on the balance sheet	17,634		17,634
Cost of services rendered during the fiscal year	1,600		1,600
Financial cost for the fiscal year	354		354
Return on assets	(38)		(38)
Effect of plan reduction or liquidation	-		-
Expenses recognized in the income statement	1,915		1,915

Change in net liabilities recorded in the balance sheet

In thousands of euros	12.31.2015		
	French companies	Foreign companies	Total
Opening net liabilities	17,119		17,119
Actuarial losses (gains)	1,078,		1,078
Reclassification of recognized prior service costs – vested rights	-		-
Expenses recognized in the income statement	1,915		1,915
Benefits paid out	(529)		(529)
Contribution paid	-		-
Newly consolidated companies	-		-
Companies no longer consolidated	(1,950)		(1,950)
Reclassification	-		-
Change in exchange rate	-		-
Closing net liabilities	17,634		17,634

11.2 Lease commitments

FINANCE LEASES – CEGEDIM GROUP LESSEE

Financial leases involve the Cegelease Company, which provides financing for pharmacies and doctors..

SCHEDULE OF PAYMENTS TO BE RECEIVED AND PRESENT VALUE

These leases are financial leases for 24 to 60 months for computer hardware and 36 to 84 months for capital goods.

<i>In thousands of euros</i>	Lease payments due	Present value of payments
Within one year	24,947	11,685
Between 1 and 5 years	26,544	12,910
More than 5 years	81	-
Total	51,572	24,595

OPERTAING LEASES – CEGEDIM GROUP LESSEE

The Group lists different types of operating leases in the Group:

Real estate;

- Computer equipment;
- Photocopiers;
- Vehicle leases.

The expense resulting from these leases was €14,558 thousand for the year 2015.

Real estate leases are renewable every three-six-nine years. The Group signs standard leasing agreements. The discount rate applied is 8.9%

PAYMENT SCHEDULE AND PRESENT VALUE

<i>In thousands of euros</i>	Lease payments due	Present value of payments
Within one year	10,699	-
Between 1 and 5 years	14,162	-
More than 5 years	643	-
Total	25,504	22,725

11.3 Restatement of finance lease

Loans related to former finance leases were totally reimbursed during 2011. There is no more restatement of finance leases.

Note 12 Other disclosures

12.1 Seasonality

The business activities of the Group are marked by certain seasonality effects due to its Software Publishing activity.

The operating profit of the Second and Fourth Quarters is generally better than in the other two quarters and, on the whole, the operating profit of the second semester is better than the first. This is largely due to the seasonal nature of the decision-making processes of the Cegedim customers. In particular, the Health Insurance, HR & e-services and

Health Professionals divisions are characterized by a certain seasonality effect as some customers invest in the Group's end-of-year offers in order to spent their annual budgets.

En particulier les divisions Assurance santé, RH, e-services et Professionnels de santé sont marquées par un certain effet de saisonnalité puisque certains clients investissent dans les offres du Groupe à la fin de l'année afin de tirer pleinement parti des leurs budgets annuels.

12.2 Period 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.

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.

12.3 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 by around 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.

12.5 Group audit fees

In thousands of euros	12.31.2015				12.31.2014			
	Mazars	%	Grant Thornton	%	Mazars	%	Grant Thornton	%
Auditing, certification, review of individual and consolidated financial statements								
Cegedim SA	140	36.84%	140	75.53%	200	32.15%	200	40.09%
Fully consolidated subsidiaries	240	63.16%	45	24.47%	278	44.63%	203	40.75%
Other work and services directly linked to the Auditors' assignment	-	-	-	-	-	-	-	-
Cegedim SA	-	-	-	-	144	23.22%	96	19.16%
Fully consolidated subsidiaries	-	-	-	-	0	0.00%	0	0.00%
Audit subtotal	380	100.00%	185	100.00%	622	100.00%	499	100.00%
Legal, fiscal, social					0	0.00%	0	0.00%
Others	-	-	-	-	0	0.00%	0	0.00%
Subtotal of other services provide by the networks to the fully consolidated subsidiaries	-	-	-	-	0	0.00%	0	0.00%
Total auditors' fees	380	100.00%	185	100.00%	622	100.00%	499	100.00%

12.6 Off-balance sheet commitments

There is a commitment of 887 thousand pounds sterling related to the Webstar earnout.

GUARANTEES GIVEN BY CEGEDIM TO ITS SUBSIDIARIES

Cegedim IT subsidiary

- Guarantee of 3 million euros in favor of Microsoft Ireland Operations Limited for orders made by Cegedim IT and guarantee of 1.5 million euros in favor of Obiane for orders made by Cegedim IT.

InPS subsidiary

- Four million pounds sterling guarantee in favor of Lancashire County Council for renewing the lease for the offices in Chertsey (United Kingdom) (authorization of the Board of Directors on April 18, 2013).

Cegedim RX Ltd subsidiary

- Authorization given to Cegedim SA to become a guarantor as part of a sub-lease contract between Cegedim RX Ltd and Cegedim UK Ltd (authorization of the Board of Directors on March 25, 2015)

All subsidiaries

- One-year authorization for all subsidiaries to provide a security, endorsements and other guarantees for a total amount of 5 million euros provided no single

commitment exceeds 2 million euros (authorized by the Board of Directors on March 25, 2015).

SUBSIDIARY GUARANTEES

Cegedim Activ subsidiary

- Guarantee in favor of the Caisse Nationale de Sécurité Sociale de Casablanca in the amounts of 45 thousand MAD and 6 thousand euros.
- Guarantee in favor of CNOPS in the amount of 264 thousand euros.
- Guarantee in favor of Office National de l'Electricité in the amount of 245 thousand euros.
- Guarantees in favor of ANAM Maroc in the amount of 20 thousand Moroccan dirhams and ANAM in the amount of 8 thousand euros.
- Guarantee in favor of the Kingdom of Morocco in the amount of 60 thousand Moroccan dirhams.
- Guarantee in favor of Caisse Nationale de Sécurité Sociale du Maroc in the amount of 6 thousand euros.

iGestion subsidiary

- Guarantee in favor of La Poste for the amount of 80 thousand euros.

Note 13 Accounting principles and methods

13.1 Consolidated methods

Subsidiaries and equity investments are included in the consolidation scope on the date on which control is effectively transferred to the Group, while subsidiaries and equity investments sold are excluded from the consolidation scope on the date on which control is lost.

Subsidiaries over which the Group exercises exclusive control are consolidated using the full consolidation method, even if the percentage held is less than 50%. Exclusive control is deemed to exist if the parent company directly or indirectly has the power to dictate the financial and operational policies of a company so as to benefit from its activities.

- The full consolidation method used is the method by which the assets, liabilities, income and expenses are fully consolidated. The share in net assets and net earnings attributable to the minority shareholders is presented separately as minority interests in the consolidated balance sheet and the consolidated income statement.
- Equity investments over which the Group exercises joint control with a limited number of other shareholders, such as joint ventures, are consolidated using the proportional consolidation method.

- Equity investments over which the Group exercises significant influence are consolidated using the equity method. Significant influence is presumed if the Group holds a percentage of voting rights greater than or equal to 20%. According to this method, the Group records the "share of the net profit (loss) of companies consolidated using the equity method" on a specific line of the consolidated net income statement.

The list of consolidated companies is set out in note 2. Some companies, insignificant from the Group's perspective, are not consolidated.

13.2 Business combinations (IFRS 3)

Business combinations are accounted for using the acquisition method in accordance with the provisions of the IFRS 3 – "Business Combinations" standard.

The identifiable assets, liabilities and contingent liabilities of the entity acquired are accounted for at their fair value.

The difference between the acquisition price and the Group's interest in the net fair value of assets, liabilities and contingent liabilities of the acquired entity at the acquisition date is recorded as goodwill. In general, the acquisitions made by the Group correspond to acquisitions of market shares leading to limited allocations of acquisition goodwill.

If the acquisition price is less than the fair value of the identified assets, liabilities and contingent liabilities acquired, the difference is immediately recognized as negative goodwill in the income statement.

Goodwill on acquisition is recorded in the functional currency of the entity acquired. Standard IAS 21 (§ 47) requires that goodwill on acquisition in foreign currencies be recognized at the closing rate on each accounting closing date and not at the historical cost.

Goodwill on acquisition is not depreciated and is subject, in accordance with revised standard IAS 36, to impairment testing when an impairment indicator is identified and at least once a year (see § "Impairment of Assets"). If necessary, impairments are recorded as "Other non-recurring income and expenses from operations."

If the recoverable value of goodwill is less than the net book value, the difference in value is recorded on the income statement.

The recoverable amount is defined as the higher of fair value of assets less costs of sell and value in use of the assets (the sum of discounted cash flows expected by the company for this asset estimated based on the present and future profitability of the division concerned).

13.3 Intangible assets (IAS 38)

INTANGIBLE ASSETS ACQUIRED SEPARATELY OR IN CONNECTION WITH A BUSINESS COMBINATION

The intangible assets acquired separately (primarily software) are recorded initially at their historical cost. They are recognized at asset when (i) it is probable that future economic benefits attributable to them will go to the Group and (ii) their cost can be measured reliably.

Intangible assets acquired in connection with business combinations are recorded at their fair value on the acquisition date.

Intangible assets of which the useful life is over are then assessed and recognized according to the cost model.

Intangible assets, with the exception of business assets, are depreciated using the straight-line method over their useful life (excluding goods with an indefinite life span). The value of depreciated intangible assets is tested if an impairment indicator is identified. If applicable, impairments are recorded as "Other non-recurring income and expenses from operations."

The useful life of intangible assets is reviewed periodically. If necessary, resulting changes are recognized.

RESEARCH AND DEVELOPMENT/INTERNALLY DEVELOPED SOFTWARE

Research costs are recorded as expenses for the fiscal year during which they were incurred.

Development costs for new internal projects are capitalized if the following criteria are fully satisfied in accordance with IAS 38:

- the project is clearly identified and the related costs are separable and tracked reliably;
- the technical feasibility of the project has been demonstrated, and the Group has the intention and the financial capacity to complete the project and use or sell the products resulting from the project;
- it is probable that the developed project will generate future economic benefits that will flow to the Group.

Otherwise, the development costs are recorded as expenses for the fiscal year during which they were incurred.

Once in use, an asset whose development is complete is removed from the development costs item and recognized under the corresponding asset item (generally software).

Depreciation is calculated as of the moment the fixed asset is in use and is calculated over its foreseeable useful life. Project typology depends on life cycle and is as follows:

Project type	Duration	Mode	Number of projects
Structuring projects	15 years	Straight-line	Very limited number of projects
Strategic projects	8-10 years	Straight-line	Limited number
Current developments	5 years	Straight-line	Core of the Group's projects
Targeted projects	2-4 years	Straight-line	Limited number

13.4 Tangible assets (IAS 16)

Tangible assets consist primarily of computer hardware and industrial equipment and are recorded at their acquisition cost, less accumulated depreciation and impairment losses.

Tangible assets are depreciated straight-line over their economically useful life, the depreciable basis used being the acquisition cost less any estimated residual value, if applicable

The useful lives of the fixed assets are revised periodically. If necessary, resulting changes are recognized.

Tangible assets are subject to impairment testing if an impairment indicator is identified.

If necessary, additional impairment is recorded in the income statement as "Other non-recurring income and expenses from operations".

The following depreciation modalities (period and method) are used:

Project type	Duration	Mode
Computer hardware		
Microcomputers for office use	3-4 years	Straight-line
Server systems	5 years	Straight-line
Industrial equipment		
Printing equipment	8-10 years	Straight-line
Industrial equipment and machinery	5-8 years	Straight-line
Fixtures and facilities	8 years	Straight-line
Transportation equipment	4 years	Straight-line
Office equipment	4 years	Straight-line
Moveable property	8 years	Straight-line

Additionally, IAS 16 prescribes the separate component approach for assets that can be broken down into elements that each have different uses or offer economic benefits at a different rate. In the Cegedim Group, this involves buildings consisting of administrative offices and industrial facilities (workshops, warehouses, storage areas, etc.) for which separate depreciation plans have been established based on the useful life of the various components (structure, facades and waterproofing, general and technical facilities, fixtures, layout).

13.5 Finance leases (IAS 17)

U A finance lease is a lease agreement that transfers almost all risks and benefits of ownership of an asset to the lessee.

Assets used for lease agreements are capitalized at their fair value and offset against a financial debt if such lease agreements effectively transfer virtually all the risks and benefits inherent in ownership of this property to the Group. Lease payments are broken down into financial expense (recorded as "Cost of net financial debt") and debt retirement.

Assets that are the object of financial leases are depreciated over the same periods as owned property of the same category..

13.6 Impairment of assets (IAS 36)

The Group evaluates the recoverability of its long-term assets as follows::

- amortized intangible assets (software, databases);
- although these intangible assets are amortized, they are individually monitored. This monitoring is done using indicators that will let any loss of value be identified, including the anticipated productivity of the asset or business opportunities. If a loss of value has occurred, the Group carries out an impairment test that may result in the recognition of additional impairment;
- unamortized intangible assets (trademarks, goodwill on acquisition).

Once a year, the Group performs impairment tests to assess the possible loss of value for these assets.

Impairment tests are performed on the Cash Generating Units (CGUs) to which these assets may be allocated.

The recoverable amount of a CGU is the higher of its fair value less costs to sell and value in use.

An impairment loss is recognized if the recoverable value of an asset or of a CGU is less than its book value. If the CGU tested includes goodwill on acquisition, the impairment is first allocated to this goodwill.

Impairment is recognized under "Other non-recurring income and expenses from operations" and is clearly explained in the notes to the consolidated financial statements.

Sensitivity tests are conducted on various parameters, namely by varying the assumptions used for the discount rate, the perpetuity growth rate, the performance in term of EBITDA margin and Free Cash Flow growth.

CASH GENERATING UNITS (CGU)

The CGU is the smallest identifiable group of assets that generates cash flows which are largely independent of the cash inflows generated by other assets or groups of assets. CGUs generally correspond to a set of entities contributing to the same sector of activity (type of services) and using the same tools.

CGUs follow the divisions of the Group's main sectors of activity, which are further divided themselves into separate industry components if they are relevant to the definition of the cash flows. Business activities were first separated into CGUs in 2007 with the assistance of an independent consulting firm. The separation was reviewed in the first half of 2013 and at end of 2015, with the same firm. At end of 2015, the Group re-examined the levels at which it had combined those cash generating units to which goodwill had been allocated from the Healthcare Professionals division. The activities of software for doctors and for pharmacists to which it was no longer possible to directly allocate cash flows of their own were recombined in one single Cash Generating Unit (healthcare Professionals), making from this sector a single Cash Generating Unit.

Since this reorganization, the Cegedim Group has 2 CGUs, corresponding to the first two sector of activities plus a «Activities not allocated» division that was not intended to include operating activities.

The sectors of activity and CGUs are as follows:

- Health Insurance, HR and e-services: this sector is a CGU in itself. It brings together the know-how needed to develop services for insurance companies, mutuals and other organizations involved in the processing chain of healthcare flows as well as clients from the pharmaceutical industry or from multi-industry.
- Healthcare Professionals: this sector is a CGU in itself and includes all services provided to medical professionals: physicians, pharmacists and paramedics.

For impairment testing purposes, as of the acquisition date, goodwill acquired within a business combination is allocated to the CGU that is likely to benefit from the synergies of the combination. Such allocation is also consistent with the manner in which the Group's management monitors the performance of operations.

VALUE IN USE

The value in use of a CGU is determined using the discounted cash flows (DCF) method. Business plans are constructed by making five-year forecasts under the assumptions used by the Group's different operating managers in their strategic plans. These are reviewed by the Audit Committee and approved by the Board of Directors. The expected cash flows beyond the fifth year of the plan are represented by a terminal value, which is determined using a margin projected from the average margin appearing in the business plans and in the near historical years.

DISCOUNT RATE

The Group uses a single discount rate for all CGUs. The skills center, the R&D developments or the databases used to support to Group services are centralized and the distribution is local.

To comply with the requirements of paragraphs 55 and 56 of IAS 36, the discount rate used is calculated from a business segment's weighted average cost of capital before taxes. The rate is applied to operating cash flows before income taxes. The Group engages an independent firm of experts to calculate this discount rate. The calculations make use of sample comparable stocks and of benchmark indexes to determine Cegedim's specific risk premium and beta coefficient, as well as a target debt ratio applicable to the industry in which the Group competes. The formula is updated as market conditions require and at least once per year.

PERPETUAL GROWTH RATE

The perpetual growth rate chosen is based on economic data that is weighted so as to reflect the specificities of the Cegedim Group.

13.7 Financial assets (IAS 32/IAS 39)

Equity investments in non-consolidated companies are classified as securities available for sale. They are initially recorded at the acquisition cost, and then subsequently valued at their fair value, if this fair value can be determined reliably.

Changes in fair value are accounted for in a separate item of shareholders' equity until the securities are effectively sold, at which time the transaction is recognized in the income statement.

Furthermore, where an identifiable loss of value is considered to be durable with regard to the circumstances, it is recognized in financial earnings.

Loans granted are accounted for at their amortized cost and are recorded as impaired if there is an objective indication they may be impaired. Long-term financial receivables are discounted if the effect of discounting is deemed significant.

13.8 Deferred taxes (IAS 12)

Deferred taxes are calculated using the variable tax rate method for all temporal differences between the book value entered in the consolidated financial statements and the tax basis of the Group's assets and liabilities. Deferred tax assets and liabilities are valued at the tax rate expected to be applied for the fiscal year during which the asset will be realized or the liability paid, based on the tax rates approved on the closing date.

Deferred tax assets on deductible temporal differences and on unused tax losses carried forward are recognized to the extent that it is likely that future taxable profits will be offset by as yet unused tax losses.

Deferred tax assets and liabilities are not discounted. They are offset when (1) the entity has a legally enforceable right to offset tax assets and liabilities, (2) they relate to income taxes levied by the same taxation authority on the same taxable entity.

13.9 Inventories of goods and services in progress (IAS 2)

INVENTORIES OF GOODS

Inventories of goods are valued using the weighted average cost method. The gross value of goods and supplies includes the purchase price and ancillary expenses.

Impairment is recorded if the book value is less than the inventory value (net realizable value).

SERVICES IN PROGRESS

The inventory value consists solely of the direct costs recorded on contracts in progress. An impairment is recorded when future billings for work in progress will not cover the corresponding direct costs.

13.10 Accounts receivable and other operating receivables

ACCOUNTS RECEIVABLE

Accounts receivable are initially valued at fair value then at amortized cost and are individually monitored. An impairment is established when the inventory value is less than the recorded value based on the probability of recovery..

OTHER RECEIVABLES

Receivables are accounted for at their discounted amount if they are payable in more than one year and if the effects of discounting are significant..

13.11 Cash and cash equivalents

Cash equivalents are valued at their market value on the closing date. Differences in value are recorded as financial earnings.

13.12 Treasury shares (IAS 32)

In accordance with IAS 32, treasury shares are accounted for at their purchase cost and are recorded against consolidated shareholders' equity.

Gains (losses) arising from sales of treasury shares are added to (deducted from) consolidated reserves at their amount net of tax effects.

Sales of treasury shares are accounted for using the FIFO method.

13.13 Provisions and contingent liabilities (IAS 37)

A provision is recorded if the Group has an obligation resulting from past events, whose settlement should correspond to an outflow with an economic benefit and whose amount can be reasonably measured. The provision ranking is maintained as long as the due date and the amount of the outflow of resources have not been precisely determined.

Provisions are estimated on a case by case basis or based on statistics when they include a lot of items. They are discounted when they are due in more than one year. Cegedim Group's main commitments (excluding retirement compensation) are intended to cover employee, client and supplier litigation.

13.14 Retirement benefits (IAS 19)

DEFINED-CONTRIBUTION PLANS

Defined-contribution plans are post-employment benefit plans under which an entity makes defined contributions to a separate entity (a fund) and shall have no legal or implied obligation to pay additional contributions if the fund has insufficient assets to provide all the benefits corresponding to the services rendered by employees during current and prior periods. These contributions are recorded as expenses for the period in which they are due with no liability recognized in the balance sheet.

DEFINED-BENEFIT PLANS

The defined-benefit plans designate post-employment benefits other than defined-contribution plans.

They primarily involve retirement obligations. If these obligations are assumed directly by the Group's companies, the corresponding actuarial liabilities are covered by a provision in the balance sheet.

Since 2011, the Group has applied the IAS 19, as amended, allowing the recognition directly in equity of actuarial gains and losses arising from changes in the assumptions in the calculation of such liabilities.

Cegedim SA applies the measures of ANC recommendation No. 2013-02 dated November 7, 2013, which regulates the valuation of retirement obligations and similar benefits.

In accordance with this recommendation, the unrecognized prior service cost unamortized as at December 31, 2012 has been amortized by shareholders' equity as at January 1, 2014.

Actuarial liabilities are calculated using the projected credit units method and are based on valuations specific to each country and to each company of the Group; these valuations include, in particular, assumptions concerning wage increases, inflation, life expectancy and employee turnover. The discount rate applied to retirement obligations is determined using the closing benchmark market rate based on first-class bonds. In countries where this type of market is not active, the Group uses the closing rate of government bonds.

Additionally, the impact of changes to the collective bargaining agreements on the valuation of the provision for retirement is spread over the residual length of the employees' working life.

Finally, if this obligation is partially or completely covered by funds paid by the companies of the Group to financial agencies, the amounts of these dedicated investments are deducted from the liability on the balance sheet.

13.15 Financial liabilities (IAS 32/IAS 39)

Share premiums and issue costs impact the value (fair value) at the recognition of financial liabilities, and are included in the calculation of the EIR (Effective Interest Rate) in compliance with IAS standards 32 and 39. Loans and other financial liabilities which carry interest are valued according to the depreciated cost method using the effective interest rate for the loan. The costs are thus spread out over the loan's life cycle via the EIR.

In the event of financial liabilities arising from finance leases, the financial liability recorded to offset the tangible asset is initially recorded at the fair value of the leased asset or, if latter value should be lower, at the present value of the minimum lease payments.

13.16 Derivatives and hedging instruments

Financial instruments are recognized at fair value and subsequent changes in the fair value of the instrument are recognized according to whether or not the instrument is a hedging instrument and, if so, the nature of the item hedged.

The Group's use of derivatives such as interest rate swaps, caps or other equivalent term contracts, is intended to hedge risks associated with fluctuations in interest rates.

These derivative instruments are recorded in the balance sheet at market value. Changes in market value are recognized in the income statement excluding transactions that qualify as cash flow hedges (flows related to a variable interest rate debt) for which changes in value are recorded under equity.

From the outset of the transaction, the Group documents the relationship between the hedging instrument and the hedged item, as well as its risk management objectives and hedging policy.

The financial elements covered by derivatives follow hedging accounting principles which are of two types:

- fair value hedges;
- cash flow hedges.

For fair value hedges, the underlying financial liability of the derivative is revalued in the balance sheet under the hedged risk (risk relating to interest rate fluctuations). Changes in value are recorded in the income statement (as financial expenses) and offset changes in the value of the derivative allocated to the underlying for the hedged portion.

For cash flow hedges, the financial liability is recorded in the balance sheet at the amortized cost. Changes in the value of the derivative are recorded in shareholders' equity. As the financial expenses or income of the hedged element impact on the income statement for a given period, the financial expenses or income recorded under shareholders' equity in relation to the derivative for the same period are transferred to the income statement.

When a derivative does not meet the criteria for hedge accounting principles, changes in fair value are recognized in the income statement (other operating profit/losse).

13.17 Revenue recognition (IAS 18)

Cegedim Group's revenues consist primarily of services, software sales and, to a lesser extent, hardware sales.

SERVICE REVENUE

The main categories of services and the methods of revenue recognition are as follows:

- access to the Group's databases is generally realized by subscription with periodic billing (monthly or yearly); sales revenues are then recognized on a prorated basis according to elapsed time;
- standard and specific studies supplied by the Group are recorded when they are delivered to clients;
- data processing performed for clients is recorded when the service is provided;
- support services (assistance, maintenance, etc.) are covered by a contract (generally annual) calculated on a lump sum basis in relation to the costs and resources committed by Cegedim to provide these services. Income from these contracts is recorded on a prorated basis over the duration of the contract and results, in this case, in the recognition of deferred income.

SOFTWARE AND HARDWARE SALES

These sales are recorded upon delivery, concurrent with installation at the professional's site. Any discounts and rebates are recorded as a subtraction from sales.

Revenue from new software licenses with fixed or open-ended terms is entered into the accounts (under the condition that the Group does not have any other obligations to fulfill) if there is an agreement with the client, if delivery and acceptance are completed, if the amount of revenue and the related costs can be measured reliably, and if the economic benefit connected to the transaction will come back to the Group.

If one of these four criteria is not fulfilled, the recognition of sales arising from the software license is deferred until all of these criteria are fulfilled.

13.18 Methods for translating items into foreign currencies (IAS 21)

TRANSACTIONS IN FOREIGN CURRENCIES

Transactions in foreign currencies are recorded using the exchange rate applicable on the date the transactions are recorded. On the closing date, accounts payable or receivable denominated in foreign currencies are converted into euros at the closing exchange rate.

Translation differences for transactions in foreign currencies are recorded as financial earnings. Such transactions are very limited in number. Therefore, there is no specific management of the exchange risk. The Group is also not covered for amortization of liabilities in dollars, given the Group's revenues in that currency.

FINANCIAL STATEMENTS OF FOREIGN ENTITIES

The currency used to prepare consolidated financial statements is the euro.

The financial statements of foreign entities using a different functional currency are converted into euro using:

- the official closing rate for assets and liabilities;
- the average rate for the fiscal year ended for items of the income statement and the cash flow statement;
- the historic cost for shareholders' equity.

Translation gains or losses resulting from this treatment and those resulting from the translation of the shareholders' equity of subsidiaries at the beginning of the fiscal year based on the closing rates are included as "Group translation gains and losses" under consolidated shareholders' equity.

Translation gains or losses on intra-Group loans are neutralized via the Group translation gains or losses (in reserves) in order to smooth out fluctuations in exchange rates because these loans are long term (their settlement is neither planned nor likely in the foreseeable future) and may be, if applicable, transformed into capital increases.

13.19 Cash flow statement (IAS 7)

In accordance with the option offered by the IAS 7 "Statement of cash flows" standard, the consolidated cash flow statement is prepared by using the indirect method.

This shows the reconciliation of the net profit (loss) with the net cash generated by the transactions of the fiscal year. The opening and closing cash positions include cash and cash equivalents which are made up of investment instruments less overdrafts.

13.20 Segment reporting (IFRS 8)

Segment reporting is prepared according to the accounting methods used for the preparation and presentation of consolidated financial statements.

In application of the provisions in IFRS 8, the segment reporting presents operating segments that are comparable to the activity sectors previously identified according to IAS 14.

The segment reporting corresponds to the organization of the Group's internal reporting, which leads to the development of the management tools used by the Group's management. This is also the main line used for financial communication.

The Group's activities are divided into two operating sectors and one "Activities not allocated" non-operational sector:

- Health Insurance, HR and e-Services. which brings together the know-how needed to develop services for insurance companies, mutuals and other organizations involved in the processing chain of healthcare flows as well as clients from the pharmaceutical industry or from multi-industry;
- Healthcare Professionals, which includes activities for medical professionals: physicians, pharmacists and paramedics;

- Activities not allocated, combining activities inherent in the headquarters of a publicly traded corporation and support functions for the Group's two operating segments,.

The Group continues to publish information by geographic area, which shows the France/outside France dichotomy. This analysis is refined for consolidated revenue in order to show the Group's exposure to the different currencies, to the extent this information is significant.

Intra-Group transfer prices are relative to standard agreements signed under normal terms.

4.7 Statutory auditors' report on the consolidated financial statements

CEGEDIM

Statutory auditors' report on the consolidated financial statements

To the Shareholders,

In our capacity as Statutory Auditors, we hereby report to you, for the year ended December 31, 2015, on:

- The audit of the accompanying consolidated financial statements of Cegedim,
- The justification of our assessments,
- The specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1 - Opinion on the consolidated financial statements

We conducted our audit in accordance with auditing standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes verifying, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used, the significant estimates made by management, and the overall financial statements presentation. We believe that the evidence we have gathered in order to form our opinion is adequate and relevant.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and results of the consolidated group of entities in accordance with IFRS as adopted by the European Union.

Without modifying the conclusion expressed above, we draw your attention to:

- Note 1.3 « *Reconciliation between the 2014 financial statements as initially published and as presented on a like-for-like basis to 2015* » of the appendix to the consolidated financial statements which exposes the corrections of the accounting treatment of the rent activities of the group,
- Note 3.3 « *Group of assets classified as held for sale* » of the consolidated financial statements, setting out the accounting consequences to December 31, 2015 of the execution of the selling of the CRM and strategic data division to IMS Health.

2 - Justification of assessments

In accordance with the provisions of article L. 823-9 of the French Code of Commerce, we made our own assessments that we bring to your attention:

Impairment tests

At each balance sheet date, the company systematically performs impairment tests of goodwill and assets with indefinite useful lives and it also seeks to ascertain whether there are any indications of impairment to long-term assets, in accordance with the methodology described in the "Accounting policies – Asset impairment (IAS 36)" paragraph of the financial statements.

We reviewed the manner in which this impairment test was implemented and the cash flow projections and assumptions used and verified that the "Accounting policies – Asset impairment (IAS 36)" paragraph as well as note 6.1 to the financial statements provided appropriate disclosures.

Capitalization of development costs

In the context of our assessment of the accounting policies applied by your company, we reviewed the conditions for capitalization of development costs, the amortization method used and the manner in which their recoverable amount was validated and we ensured that the "Accounting policies – Intangible assets and Asset impairment" paragraphs of the financial statements provided appropriate disclosures.

Correction of the accounting treatment of the business lease activities

As mentioned in the first part of the present report, the note 1.3 of the consolidated financial statements describes the correction on the accounts 2014 of the accounting treatment of the rent activities of the group.

In the context of our assessment of the accounting policies applied by your company, we reviewed the correct reprocessing of annual accounts 2014 and the information given as such in the note 1.3 of consolidated financial statements.

Retirement benefit obligations

The "Accounting policies – Retirement benefits" paragraph describes the valuation methods used for retirement commitments. Our work involved reviewing the figures used, assessing the assumptions retained and verifying that note 16 to the financial statements provided appropriate disclosures.

Active deferred taxes

The active deferred taxes were estimated according to rules and methods described in the note 13.8 "deferred taxes (IAS 12)" of the consolidated financial statements.

We reviewed the modalities of estimation of the forecasts of fiscal results and used hypotheses and we verified that the note 13.8 "deferred taxes (IAS 12)" as well as the note 8 of the consolidated financial statements give an appropriate information.

In the context of our assessments, we verified that these estimates were reasonable and that the disclosures provided in the notes to the consolidated financial statements were appropriate.

The assessments were thus made in the context of the performance of our audit of the consolidated financial statements taken as a whole and therefore contributed to the formation of our audit opinion expressed in the first part of this report

3 - Specific verification

We have also performed the specific verification required by French law relatives to the Group in the management report.

We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Paris and Courbevoie, March 29, 2016

Grant Thornton
French Member of Grant Thornton International
Solange Aïache
Partner

Mazars
Jérôme de Pastors
Partner

I

5

Company financial statements

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5.1 Balance sheet

5.1.1 Assets

<i>In thousands of euros</i>	Gross amount	Depreciation and provision	12.31.2015 Net	12.31.2014 net	12.31.2013 net
Intangible assets					
Development costs	1,793	0	1,793	6,398	5,675
Concessions, patents, and similar rights	495	385	110	123	135
Goodwill	5,071	160	4,911	4,911	5,415
Other intangible assets	20,639	13,967	6,672	136,177	132,003
Tangible assets			0		
Buildings	3,197	1,864	1,333	1,599	1,866
Technical facilities, tooling	4,474	3,848	626	5,107	5,838
Other tangible assets	930	900	30	113	79
Construction work in progress	0	0	0	58	0
Financial assets			0		
Other equity investments	285,885	12,005	273,880	501,375	765,286
Receivables from equity investments	0	0	0	2,442	211
Loans	17,098		17,098	41,265	11,491
Other financial assets	1,111		1,111	3,890	3,767
Fixed assets	340,693	33,129	307,564	703,458	931,766
Inventory and work in progress					
Inventory of goods and raw materials	0	0	0	11	15
Production of services in progress	0	0	0	0	0
Goods	0	0	0	0	0
Advances and deposits made on orders	76	0	76	64	60
Receivables					
Trade receivables	17,967	1,487	16,480	66,396	66,127
Other receivables	17,401		17,401	31,814	14,704
Subscribed and called capital not paid	0	0	0	0	0
Marketable securities	154,529	58	154,471	835	2,134
Cash and cash equivalents	71,524		71,524	464	361
Accruals					
Prepaid expenses	1,046		1,046	4,270	5,717
Current assets	262,543	1,545	260,999	103,854	89,118
Deferred bond issuing costs	268		268	6,929	6,760
Unrealized exchange losses	31		31	75	3,906
Total assets	603,535	34,674	568,862	814,318	1,031,550

5.1.2 Liabilities and shareholders' equity

<i>In thousands of euros</i>	12.31.2015	12.31.2014	12.31.2013
Share capital	13,337	13,337	13,337
Share premiums, merger share premiums	40,605	241,706	244,313
Legal reserves	1,334	1,334	1,334
Regulated reserves	1,029	322	972
Other reserves	(57)	650	46,143
Retained earnings	0	0	188
Profit (loss) for the period	(10,613)	(201,101)	(48,937)
Regulated provisions	80	1,217	1,845
Shareholders' equity	45,714	57,464	259,193
Provisions for risk	11,814	5,551	8,523
Provisions for expenses	2,250	10,309	9,446
Minority interest			
Provisions for risks and expenses	14,064	15,859	17,969
Financial liabilities			
Other bonds	340,091	487,600	468,550
Loans and liabilities from financial institutions	53,363	63,265	76,920
Miscellaneous loans and financial liabilities	45,752	46,447	46,402
Advances & payments on account received on orders in progress	255	105	81
Operating liabilities			
Account payable and related accounts	9,323	33,420	30,669
Tax and social liabilities	7,789	24,453	22,537
Miscellaneous liabilities			
Payables on fixed assets and associated accounts			
Other liabilities	51,850	67,647	108,125
Deferred income	661	7,279	904
Liabilities	509,083	730,215	754,189
Unrealized exchange gains	1	10,779	200
TOTAL Liabilities	568,862	814,318	1,031,550

5.2 Income statement

5.2.1 Income statement part I

<i>In thousands of euros</i>	12.31.2015	12.31.2014	12.31.2013
Sale of goods France	-	-	2
Sale of goods outside France	-	-	-
Production of goods sold France	73	84	24
Production of goods sold outside France	229	895	453
Production of services sold France	51,532	117,257	123,651
Production of services sold outside France	9,028	74,122	66,845
Net revenue	60,862	192,358	190,975
Stocked production	0	0	(4)
Capitalized production	3,831	25,769	26,295
Write-backs on depreciation, provisions and transferred expenses	7,635	2,921	9,090
Other income	833	1,941	861
Operating income	73,161	222,989	227,216
Purchase of goods	-	-	-2
Variations in inventories of goods and raw materials	-11	-4	-3
Purchase of raw materials and supplies	0	0	0
Other external purchases and expenses	(42,778)	(119,287)	(115,702)
Taxes, duties, and similar payments	(2,619)	(5,076)	(5,222)
Wages and salaries	(19,431)	(53,468)	(51,110)
Payroll taxes	(8,498)	(25,299)	(24,527)
Depreciation of fixed assets	(4,551)	(24,279)	(28,464)
Provisions for current assets	(928)	(562)	(607)
Provisions for risks and expenses	(2,341)	(1,867)	(1,264)
Other expenses	(149)	(635)	(256)
Operating expenses	(81,306)	(230,477)	(227,157)
Operating earnings	(8,145)	(7,488)	59

5.2.2 Income statement part II

<i>In thousands of euros</i>	12.31.2015	12.31.2014	12.31.2013
Financial income from equity investments	35,275	33,808	38,572
Other interest and related income	8,425	7,537	8,618
Write-backs on provisions and transferred expenses	20,449	27,798	7,467
Foreign exchange gains	4,176	332	23,865
Net gain on disposal of short-term investments	22,993	0	0
Financial income	91,318	69,475	78,523
Financial depreciation and provisions	(14,273)	(215,048)	(78,343)
Interest and related expenses	(45,470)	(54,373)	(57,801)
Foreign exchange losses	(620)	(943)	(2,400)
Financial expenses	(60,363)	(270,363)	(138,544)
Financial result	30,955	(200,888)	(60,022)
Current earnings before tax	22,810	(208,376)	(59,963)
Non-recurring income on management operations	0	0	0
Non-recurring income on capital transactions	318,835	6,524	8
Write-backs on provisions and transferred expenses	397,347	1,601	975
Non-recurring income	716,182	8,126	983
Non-recurring expenses on management operations	(180)	(5,767)	0
Non-recurring expenses on capital transactions	(761,349)	(3,790)	(3)
Non-recurring expenses from depreciation and provisions	(52)	(2,359)	(594)
Non-recurring expenses	(761,581)	(11,916)	(597)
Net non-recurring income (loss)	(45,399)	(3,791)	(386)
Employee profit-sharing	(246)	(442)	(373)
Income taxes	12,221	11,507	11,013
Total income	880,661	300,590	306,722
Total expenses	(891,274)	(501,691)	(355,659)
Profit (loss)	(10,613)	(201,101)	(48,937)
Net earnings per share (in euro)	(0.76)	(14.37)	(3.50)
Earnings before tax per share (in euro)	(1.63)	(15.19)	(4.28)
Current earnings before tax per share (in euro)	1.63	(14.89)	(4.28)

5.3 Notes to the Company financial statements

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5.3.1 General principles

The annual financial statements are prepared in accordance with French legal and regulatory provisions.

General accounting principles were applied in accordance with the principle of conservatism with the following basic assumptions:

- The going concern concept;
- The consistency of accounting methods from one fiscal year to another;
- Independence of fiscal years.

The basic method used to value the items included in the financial statements is the historical cost method.

5.3.2 Accounting methods

5.3.2.1 Intangible assets

Cegedim SA's intangible assets mainly consist of development costs and acquired software.

Cegedim incurs costs in connection with project development operations.

Development costs for new projects are capitalized as long as the following criteria are fully satisfied (CRC Regulation No. 2004-06):

- The technical feasibility necessary to complete the intangible asset in order to use it or sell it;
- The intention to complete the intangible asset and to use or sell it;
- The ability to use or sell the intangible asset;
- The way in which the intangible asset will generate probable future economic benefits;
- The availability of appropriate resources (technical, financial, and other) to complete development and use or sell the intangible asset;
- The ability to reliably measure the costs related to the intangible asset during its development.

If one of these criteria is not satisfied, development costs are recognized as expenses for the fiscal year during which they were incurred.

Development costs include all expenses that can be directly related to the intangible asset and that are necessary to create it, produce it, and prepare it so that it operates in accordance with the use planned by the management.

Amortization is calculated using the straight-line method starting with the initial use of the underlying asset and is calculated over its foreseeable useful life.

External projects are recognized first in an expense account called "Studies and research" and at the end of the year, restated as intangible assets in progress offset by an external capitalized production account.

Other projects are recognized in the corresponding expense accounts during the year. At the closing date, they

are transferred to research and development costs and offset by a capitalized production account.

Cegedim SA has capitalized 169,484 thousand euros, including 3,718 thousand euros for the 2015 fiscal year in Research and Development. The capitalized amount of 3,718 thousand euros relates solely to software developed by Cegedim and its subsidiaries.

The main projects concern the "GIS" department in a total amount of 13,374 thousand euros. The projects concerning all of Cegedim SA's activity sectors are amortized over an average of five years.

ACQUIRED ASSETS

Acquired intangible assets are valued at their purchase cost and amortized using the straight-line method over their economic lifespan.

5.3.2.2 Tangible assets

Tangible assets acquired are valued at their purchase cost and depreciated over their economic lifespan. The depreciable base used is the purchase cost. Lifespans are reviewed periodically and may be modified prospectively depending on the circumstances.

Cegedim SA's tangible assets consist essentially of computer hardware and fixtures, and facilities.

The depreciation periods and methods used are generally the following:

COMPUTER HARDWARE

- Microcomputers intended for office use: between three and four years; straight-line method.
- Server systems: between five and fifteen years; straight-line method.

FIXTURES AND FACILITIES

Fixtures and facilities have a lifespan of eight to fifteen years (usually being eight years). Fixtures and facilities are depreciated using the straight-line method.

5.3.2.3 Equity investments and other investments

Their gross value consists of the purchase cost, excluding ancillary acquisition expenses. Equity investments are subject to a provision for impairment, if necessary.

The purpose of the measurement of equity securities is to compare the amount of equity investments to the subsidiary's net consolidated book value.

5.3.2.4 Treasury shares

Treasury shares held pursuant to an authorization granted by the General Meeting are valued at their purchase price and recognized as long-term investments or investment securities, depending on their type. A provision for impairment is included if the average price for the last month of the fiscal year is lower than the acquisition value. The provision is equal to this difference.

However, the existing treasury shares as at Wednesday, December 31, 2015 involve all of the treasury shares intended for the Cegedim Group's managers and employees (see note 23), therefore they are recorded as investment securities and there is no cause to record an impairment.

5.3.2.5 Accounts receivable

Receivables are valued at their face value. A provision for impairment is recognized if the inventory value, based on the probability of collection, is less than the recorded value. Thus, customers undergoing reassessment or judicial liquidation are routinely impaired at 100% and receivables outstanding for more than six months are monitored on a case-by-case basis and, if necessary, impaired in the amount of the estimated risk of non-collection.

5.3.2.6 Retirement commitments

Cegedim SA applies the measures of the ANC recommendation No. 2013-02 dated November 7, 2013 which regulates the valuation of retirement commitments and similar benefits.

The Company's actuarial liabilities are calculated using the projected credit unit method and on the basis of measurements that include assumptions concerning wage increases, inflation, life expectancy, employee turnover, and return on dedicated investments. Changes tied to periodic modifications of the actuarial assumptions listed above under financial and economic situations or to demographic conditions are recorded in the income statement.

Retirement commitments are recognized as a provision for expenses and Cegedim SA has chosen to record actuarial differences in the income statement.

Cegedim SA's commitments are partially covered by funds paid to a financial agency; the amount of these dedicated investments is therefore deducted from the total obligation on the liabilities side of the balance sheet.

5.3.2.7 Revenue recognition

Cegedim SA's revenue consists primarily of services, and if necessary, any sales of software and hardware.

SOFTWARE AND HARDWARE SALES

Sales arising from new software licenses with unlimited or limited length are accounted (under the condition that the Group does not have any other obligations) when there exists an agreement with the client, if the delivery and acceptance are completed, if the amount of sales and costs related can be measured properly, and if the economic benefits connected to the transaction will revert to the Group. If one of these four criteria is not fulfilled, the recognition of sales arising from the software license is deferred until all of these criteria are fulfilled.

SERVICE REVENUE

The main categories of services and the methods of revenue recognition are as follows:

- Access to Cegedim databases is generally subject to subscription with periodic billing (monthly or annually); sales revenue is then recognized on a prorated basis according to elapsed time;
- Standard and specific studies supplied by Cegedim are recognized upon delivery to clients;
- Data processing performed for clients is recorded when the service is provided;
- Support services (assistance, maintenance, etc.) are covered by a contract (generally annual) calculated on a lump sum basis in relation to the costs and resources committed by Cegedim to provide these services. Income from these contracts is recorded on a prorated basis over the duration of the contract and results in the recognition of deferred income.

5.3.2.8 Transactions in foreign currencies

Expenses and income in foreign currencies are recorded at their exchange value in euros on the date of the transaction.

Liabilities and receivables in foreign currencies appear in the balance sheet at their exchange value in euros at the end of the fiscal year. Differences resulting from the conversion of liabilities and receivables into foreign currencies at this last closing exchange rate are listed in the balance sheet as “unrealized conversion gains or losses”. Unrealized, unhedged exchange losses are covered by a provision for risks.

5.3.2.9 Bond issue costs

Since 2013, issue expenses related to the 300,000 thousand euros bond (i.e. 7,608 thousand euros), were spread over the remaining period of the bond in accordance with the bond's maturity (i.e. March 19, 2020).

The total amount for the past fiscal year was 5,453 thousand euros.

In 2014, issue expenses related to the 125,000 thousand euros bond (i.e. 1,428 thousand euros), were spread over the remaining period of the bond in accordance with the bond's maturity (i.e. March 19, 2020).

The total amount for the past fiscal year was 1,208 thousand euros.

5.3.2.10 Statutory Auditors' fees (Decree No. 2008-1487 dated December 30, 2008)

The information pertaining to the Statutory Auditors' fees is listed in the notes to Cegedim SA's consolidated financial statements.

5.3.2.11 Tax credit for encouraging competitiveness and jobs (CICE – Crédit d'Impôt Compétitivité Emploi)

CICE is deductible from payroll costs and amounts to 269 thousand euros for 2015.

5.3.3 Additional information

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Note 1 Assets

<i>In thousands of euros</i>	12.31.2014	Reclassification peer-to-peer	Acquisitions / Contributions	Disposals Subtractions	Branch transfers ⁽³⁾	12.31.2015
Establishment and development costs	6,398	(4,978)	1,967		(1,593)	1,793
Other intangible assets	208,406	24,270	158	16,275	(190,466)	26,093
Other intangible assets in progress	20,093	(19,292)	1,864		(2,553)	112
Gross intangible assets	234,896	0	3,989	16,275	(194,612)	27,998
Buildings on un-owned land	0					0
General buildings & facilities	3,197					3,197
Technical facilities, tooling	24,112	91	212	13,965	(5,976)	4,474
Office and IT equipment and furniture	1,043		10	123		930
Tangible assets under construction	58	(91)	33			0
Gross intangible assets	28,410	0	255	14,088	(5,976)	8,601
Other equity investments ⁽¹⁾	929,331		232,789	876,235		285,885
Loans and other financial investments ⁽²⁾	45,155		51,506	78,453		18,209
Gross financial assets	974,486	0	284,295	954,688		304,094
Total gross assets	1,237,793	0	288,539	985,051	(200,588)	340,693

1) The increase in equity investment value

- Acquisition of Activus shares for €10,625 thousands
- Capital increase of the subsidiaries Cegedim USA for €120,324 thousand.

The decrease in equity investment value:

- Disposal of the CRM and Strategic Data division for €739,218 thousand
- Capital reduction of CDS for €30,008, Cegedim Belgium for €99,567 thousand and Cegedim Holding GMBH for €5,000 thousand. 2) The account "Loans, other long-term investments" is made up of security deposits in the amount of €1,111 thousand, €15,606 thousand in loans to subsidiaries, and €1,492 thousand in loans for construction efforts.

2) The account "Loans, other long-term investments" is made up of security deposits in the amount of €1,111 thousand, €15,606 thousand in loans to subsidiaries, and €1,492 thousand in loans for construction efforts.

The typical features of loans granted to subsidiaries are:

- An annual interest rate of 3.5% for the old loans to French subsidiaries;
- An annual interest rate of 4% for the old loans to foreign subsidiaries;
- An annual interest rate of 3% for the new loans to French and foreign subsidiaries;
- Varying duration ;
- The lack of an automatic renewal clause and other specific clauses.

3) Partial transfer of assets to "Cegedim Secteur 1" on February 1, 2015.

Note 2 Depreciation and amortization

<i>In thousands of euros</i>	12.31.2014	Allowances	Reversals	Branch transfers (1)	12.31.2015
	0	0	0	0	0
Establishment and development costs	87,288	3,784	16,154	(60,407)	14,512
Other intangible assets	0	0	0	0	0
Amortization of intangible assets	87,288	3,784	16,154	(60,407)	14,512
Buildings on un-owned land	0				0
General buildings & facilities	1,597	266			1,864
Technical facilities, tooling	19,005	477	12,255	(3,379)	3,848
Office and computer equipment	930	23	53		900
Buildings on un-owned land	21,533	766	12,308	(3,379)	6,612
Total depreciation	108,821	4,550	28,462	(63,786)	21,124

<i>In thousands of euros</i>	Straight-line	Declining balance	Accelerated allowances	Accelerated reversals
Establishment and development costs				
Other intangible assets	3,784			
Other intangible assets in progress				
Other intangible assets	3,784	0	0	0
Buildings on un-owned land				
General buildings & facilities	266			
Technical facilities, tooling	477		52	1,189
Office and computer equipment	23			
Property, plant and equipment	766	0	52	1,189
TOTAL Allowances	4,550	0	52	1,189

(1) Partial transfer of assets to "Cegedim Secteur 1" on February 1, 2015.

Note 3 Provisions

<i>In thousands of euros</i>	12.31.2014	Allowances	Reversals used	Reversals unused	Branch transfers (1)	12.31.2015
Accelerated depreciation	1,217	52		1,189		80
Regulated provisions	1,217	52	0	1,189	0	80
Provisions for litigation	488	29	21	53		443
Provision for exchange losses	75	31		75		31
Provisions for pensions and similar obligations	8,845	1,872		27	(9,053)	1,637
Provisions for shares allocated to employees	1,463	439		1,289		613
Other provisions for risks and expenses	0					0
Provisions for risks on equity investments	4,987	7,102		750		11,339
Total provisions for risks and expenses	15,859	9,473	21	2,194	(9,053)	14,064
Equity investments	425,514	420,		413,928		12,005
Other financial assets	0					0
Provisions on inventory and work in progress	0					0
Provisions for impairment of accounts receivable	972	928		413		1,487
Other provisions for impairment	53	58		53		58
Provisions for impairment of internally developed software	1,801				(1,801)	0
Provisions for impairment	428,340	1,406	0	414,394	(1,801)	13,550
Total provisions	445,416	10,931	21	417,777	(10,854)	27,694
Operating depreciation and reversals		3,268	21	1,782		-
Financial depreciation and reversals		7,611	0	414,806		-
Non-recurring depreciation and reversals	-	52	-	1,189	(1,801)	-

(1) Partial transfer of assets to "Cegedim Secteur 1" on February 1, 2015.

Note 4 Due dates for receivables and liabilities

<i>In thousands of euros</i>	Gross amount	At one year or less	At more than one year
Receivables from equity investments			
Loans	17,098		17,098
Other financial assets	1,111		1,111
Doubtful or litigious customer receivables	375	375	
Other accounts receivable	17,592	17,592	
Employees and related commitments	34	34	
Social Security and other social agencies	1	1	
Government: Corporate tax	9,787	9,787	-
Government: Value added tax	949	949	
Government: Miscellaneous receivables	1,196	1,196	
Group and associates	5,051	5,051	
Miscellaneous debtors	383	383	
Prepaid expenses	1,046	1,046	
Total receivables	54,623	36,414	18,209
Loans granted during the fiscal year	51,159		
Repayments received during the fiscal year	75,556	-	-

<i>In thousands of euros</i>	Gross amount	At one year or less	Between 1 and 5 years	At more than five years
Other bonds	340,091	340,091		
Loans initially due in under 1 year maximum				
Loans initially due in more than 1 year	5,942	5,942		
Miscellaneous loans and financial liabilities	45,752	97	45,655	
Accounts payable	9,323	9,323		
Employees and related obligations	3,591	3,591		
Social Security and other social agencies	1,474	1,474	,	,
Government: Value added tax	2,239	2,239		
Government: Other income tax, and other related taxes	485	485		
Group and associates	51,431	51,431		
Other liabilities	419	419		
Deferred income	661	661		
Total financial liabilities	461,408	415,753	45,655	0
Loans taken out during the fiscal year				
Loans reimbursed during the fiscal year	147,509	,	,	,

Note 5 Financial debt

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Long-term financial borrowing and liabilities (> 5 years)		425,000
Medium-term financial borrowing and liabilities (> 1 year, < 5 years)	45,655	46,020
Short-term financial borrowing and liabilities (> 6 months, < 1 year)	340,091	72,116
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	6,039	
Short-term financial borrowing and liabilities (< 1 month)		
Current bank loans	47,421	54,176
Total financial liabilities	439,206	597,312
Positive cash	225,995	1,299
Net financial debt	213,211	596,013

FINANCING

In May 2007, Cegedim took out a €50.0 million loan with FCB, its main shareholder (the FCB Loan). The loan agreement between Cegedim SA and FCB was signed on May 7, 2007; it was then amended on September 5, 2008 and then on September 21, 2011 in order to extend the loan period and obtain a change in the applicable interest rate. In December 2009, FCB subscribed for 4.9 million of shares in respect of reimbursing a portion of the debt, leading to a reduction of the balance of the FCB loan, leading to it amounting to €45.1 million. The FCB loan matures in June 2016. The maturity of this loan was extended by 5 years in order to reflect the contractual terms of the new RCF signed in 2016.

On June 10, 2011, Cegedim signed an agreement for a revolving multi-currency term loan and credit facility for a total of €280.0 million.

On July 27, 2010, the Group issued a senior bond at a rate of 7.0% for an amount of €300 million repayable on July 27, 2015. This issue was not subject to the declaration requirements of the American Law concerning securities. The bond is listed on the Luxembourg stock exchange and its ISIN code is FR0010925172. In November 2011, on the market, Cegedim bought back bonds for an amount of €20 million cancelled them. As a result, the aggregate principal amount of bonds outstanding was €280.0 million.

On March 20, 2013, Cegedim issued a senior bond at 6.75% for an amount of €300 million in accordance with the Reg. S and 144A rules, maturing on April 1, 2020. The bond is listed on the Luxembourg Stock Market and the ISIN codes XS0906984272 and XS0906984355. The bonds have been priced at 100% of their face value.

Cegedim used the proceeds for the following operations:

- To buy the bonds back at a 7% rate maturing 2015, further to a redemption offer at 108% (€111.5 million at par value). When including the accrued but unpaid interest, the total amount stood at €121.5 million. The bonds still in circulation amount to €168.6 million;
- To repay the term loan;
- To repay drawings on the revolving credit;
- Pay costs and expenditure related to these operations.

On April 7, 2014 Cegedim floated a bond issue of 100 million euros, increased during the day to €125 million, as an addition to its 6.75% bond maturing in 2020. Except for the date and issue price (105.75% plus interest accrued since April 1, 2014), the new bonds are identical to the bonds issued in the €300 million 6.75% bond financing maturing in 2020, issued on March 20, 2013. The proceeds from these bonds served, among other uses, to fund the redemption of €106 million of bonds maturing in 2015 (at 108.102% of par), to pay the bond issue premium and costs pertaining thereto, and to repay overdraft facilities.

Between May 6, 2015, and December 31, 2015, Cegedim redeemed on the market its 6.75% bond, maturing on April, 2020, for a total principal amount of €84.9 million. The company then cancelled these bonds. As a result, a total principal amount of €340.1 million remains in circulation.

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

Following these operations, as at December 31, 2015, the debt was structured in the following manner:

- €340.1 million bond at 6.75% maturing on April 1, 2020;
- €80 million revolving credit, undrawn, maturing on June 10, 2016;
- €45.1 million FCB loan maturing in June 2016;
- €26.0 million overdraft facility, €0.1 million of which has been used.

Following the anticipated early full redemption of the 2020 bond before end of June 2016, the debt has been considered as short term debt.

The exposure of the debt to fluctuations in euro rates has been partially hedged by a euro rate hedge.

The Group sold in June 2015 a swap with a pre-set Euribor receiver rate and a fixed payer rate of 4.565% on a notional amount of €20 million maturing 12.29.2017 against cash payment.

As at December 31, 2015, the hedge of the debt against fluctuations in the euro rate consisted of two no-premium, one month, amortizing swaps, with a pre-set Euribor receiver rate and a fixed payer rate defined as follows:

- 4.57% rate on a notional hedged amount of €20 million, amortizable until maturity on December 29, 2017;
- 4.58% rate on a notional hedged amount of €20 million, amortizable until maturity on December 29, 2017.

The total notional hedged amount was 40 million euros as at December 31, 2015

Note 6 Bond issue expense

<i>In thousands of euros</i>	12.31.2014	Increase	Allowances	12.31.2015
Bond issue costs	6,929		6,662	267

Since 2013, issue expenses related to the €300,000 thousand bond (i.e. €7,608 thousand), were spread over the remaining period of the bond in accordance with the loan's maturity (i.e. March 19, 2020).

The total amount for the past fiscal year was €5,453 thousand.

In 2014, issue expenses related to the €125,000 thousand bond (i.e. €1,428 thousand), were spread over the

remaining period of the loan in accordance with the bond's maturity (i.e. March 19, 2020).

The total amount for the past fiscal year was 1,208 thousand euros.

The amortization of issuance expenses has accelerated given the expected early repayment of the 2020 bond by June 30, 2016.

Note 7 Retirement

<i>In thousands of euros</i>	Through an insurance fund	Through a provision for expenses
Pension plan commitments	1,704	1,637

When employees retire, they receive retirement indemnity as defined in the collective bargaining agreements.

An actuarial valuation plan has been set up to fund the obligations resulting from this compensation. The total obligation comes to €3,341,313 including €1,704,450 paid to an insurance company.

THE ACTUARIAL ASSUMPTIONS USED ARE AS FOLLOWS:

Economic assumptions

Net interest rate: 2.43 %

Wage increases: 1.4% including inflation

Demographic assumptions

Mortality : Tables H/F Insee 2009 – 2011

Mobility : 7.5% per year up to 35 years

3.5% up to 45 years

1.8% up to 50 years

0.9% for 51 years and above

Retirement age: Voluntary retirement at 65 years of age for non-management.

Retirement age: Voluntary retirement at 65 years of age for management.

Collective bargaining agreement

Cegedim comes under the national collective bargaining agreement for the Pharmaceutical industry.

Note 8 Statement of changes in, shareholders' equity

<i>In thousands of euros</i>	Equity	Premiums	Legal reserves	Regulated reserves	Other reserves	Retained earnings	Profit (loss) for the period	Total regulated provisions	Total
At 12.31.2011⁽¹⁾	13,337	244,313	1,334	1,140	106,127	188	23,244	1,838	391,520
Capital increase									0
Decrease in capital									0
2011 earnings					23,244		(23,244)		0
Dividends									0
Retained earnings									0
Restated reserves				(402)	402				0
Regulated provisions								387	387
2012 earnings							(82,251)		(82,251)
At 12.31.2012⁽¹⁾	13,337	244,313	1,334	738	129,774	188	(82,251)	2,226	309,656
Capital increase									0
Decrease in capital									0
2012 earnings					(82,251)		82,251		0
Dividends									0
Retained earnings									0
Restated reserves				234	(234)				0
Unrecognized prior service cost					(1,146)				(1,146)
Regulated provisions								(381)	(381)
2013 earnings							(48,937)		(48,937)
At 12.31.2013⁽¹⁾	13,337	244,313	1,334	972	46,143	188	(48,937)	1,845	259,193
Capital increase									0
Decrease in capital									0
2013 earnings		(2,606)			(46,143)	(188)	48,937		0
Dividends									0
Retained earnings									0
Restated reserves				(650)	650				0
Unrecognized prior service cost									0
Regulated provisions								(628)	(628)
2014 earnings							(201,101)		(201,101)
At 12.31.2014⁽¹⁾	13,337	241,706	1,334	322	650	0	(201,101)	1,217	57,464
Capital increase									0
Decrease in capital									0
2014 earnings		(201,101)					201,101		0
Dividends									0
Retained earnings									0
Restated reserves				707	(707)				0
Unrecognized prior service cost									0
Regulated provisions								(1,137)	(1,137)
2015 earnings							(10,613)		(10,613)
At 12.31.2015⁽¹⁾	13,337	40,605	1,334	1,029	(57)	0	(10,613)	80	45,714

(1) Shareholders' equity before distribution.

Note 9 Data coming under several balance sheet and income statement items

<i>In thousands of euros</i>	Consolidated companies	Equity investments	Related companies
Fixed assets			
Dividends due			
Equity Investments	284,970	915	
Loans			
Current assets			
Accounts receivable and associated accounts	3,696	3,480	13
Other receivables	5,117		
Liabilities			
Financial liabilities	(233)		(45,094)
Trade payables and related accounts	(342)	(593)	(2,687)
Other liabilities	(48,316)		
Investments			
Financial expenses	(498)	(4)	(1,916)
Financial income	2,181		
Operations			
Management fees			(1,374)
Rent	(5)	-	(365)

Note 10 Revenue breakdown

<i>In thousands of euros</i>	Revenue France	Revenue outside France	Total revenue as at 12.31.2015
Sales of goods			0
Production of goods	73	229	302
Production of services	51,532	9,028	60,560
Total revenue	51,605	9,257	60,862

Note 11 Breakdown of income receivables

<i>In thousands of euros</i>	12.31.2015
Dividends due	0
Receivables from equity investments	0
Clients, invoices to be prepared	1,079
Trade receivables	1,079
Suppliers, accrued credits	66
Receivables from employees	0
VTA and receivables from government	1,454
Subsidiaries, repayment of capital due	3,064
Other receivables	4,584
Total of income receivables	5,663

Note 12 Breakdown of expenses to be paid

<i>In thousands of euros</i>	12.31.2015
Accrued interest payable on loans	5,942
Accrued interest payable on equity investments	16
Borrowings and financial liabilities	5,958
Suppliers, accrued invoices	1,537
Accounts payable and related accounts	1,537
Provision for paid holidays	1,795
Reduced work time provision	389
Provision CET holidays	45
Other personnel expenses payable	1,130
Government, VAT and Expenses payable	280
Tax and social liabilities	3,639
Subsidiaries, capital repayment to be paid	733
Expenses to be paid	10
Clients – Credits to be established	12
Total	11,889

Note 13 Breakdown of deferred revenue and accrued expenses

<i>In thousands of euros</i>	12.31.2015
Tolling	10
Transpac IT lines	0
Rent & rental expenses	722
Rental of computer hardware	0
Software royalties	14
Maintenance of computer hardware	0
Maintenance software	23
Subscriptions	48
Financial expenses	15
Others	214
Total prepaid expenses	1,046
Service revenue	419
Financial income	242
Total deferred income	661

Note 14 Non-recurring expenses and income

<i>In thousands of euros</i>	12.31.2015
Penalties, fiscal and criminal fines	(180)
Book value of intangible assets sold	(1,078)
Book value of tangible assets sold	(1,781)
Book value of financial assets sold	(758,491)
Accelerated amortization and depreciation	(52)
Total non-recurring charges	(761,581)
Gain on disposal of intangible assets	1,078
Gain on disposal of tangible assets	1,397
Gain on disposal of financial assets	316,360
Write-back of accelerated depreciation	1,189
Write-back of extraordinary depreciation	1,801
Write-back of impairment and risks	394,358
Total recurring income	716,182

Note 15 Financial earnings

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Financial allowances/reversals	6,176	(187,250)
Financial interest expense and income	(36,768)	(46,728)
Dividends received	35,275	33,808
Other financial earnings (incl. foreign exchange gains and losses) ⁽¹⁾	26,272	(717)
Financial earnings	30,955	(200,888)

(1) Of which exchange difference of unwinding US swap for €22,993 thousand

Note 16 Tax consolidation scope

Cegedim SA is the ultimate parent company of the Group. The following companies elected to form a consolidated tax group with cegedim SA:

- *Alliadis, Alliance Software, CLM, Cegedim Activ, Cegedim Ingénierie, Cegedim SRH, Cegelease, Cetip, Euroformat, GERS SAS, Hospitalis, I gestion, Incams, Medexact, Cegedim Outsourcing, PG Informatique, Pharmastock, Resip, RNP, RMI, Sofiloca, Decisions Research Europe, Cegedim SRH Montargis, Cegedim Software, ASPLine, Cegedim Assurances, Cegedim Dynamic Framework, I-Assurances, Cegedim IT, Santestat, Cegedim Kadrigé, Cegedim Healthcare Software.*

The tax consolidation group generated a total tax loss of €236,883 thousand as at December 31, 2015.

The Group's tax loss carryforwards are netted against this profit in the amount of €12,390 thousand.

The parent company Cegedim recorded a deferred tax income of €12,390 thousand corresponding to deferred tax income on loss-making consolidated subsidiaries, with a ceiling fixed at the tax burden of the companies posting profits.

Note 17 Breakdown of corporate tax

<i>In thousands of euros</i>	Earnings before tax	Tax due	Net earnings after tax
Income before non-recurring items	22,810	31	22,841
Deferred tax income		12,390	12,390
Short-term non-recurring income	(45,399)		(45,399)
Employee profit-sharing	(246)		(246)
Tax related to past financial years		(104)	(104)
Source withholding		(96)	(96)
Accounting earnings	(22,834)	12,221	(10,613)

Note 18 Deferred and latent tax situation

The 2015 fiscal year generated the following expenses deductible over future fiscal years:

- Organic: €89 thousand;
- Equity investments: €246 euros;
- Retirement provision: €1,872 thousand;
- Other non-deductible provisions: €894 thousand.

Deferred taxes corresponding to €1,178 thousand (with a Corporate Tax Rate of 38%).

Note 19 Non-deductible expenses

Pursuant to the provisions of articles 223 quater and 223 quinquies of the French General Tax Code, it should be noted that the financial statements for the year ended include an amount of €603,703 corresponding to non-deductible expenses. Consequently, the tax corresponding to said expenses and charges amounts to €229,407.

Note 20 Advances paid to management

In accordance with article L. 225-43 of the French Code of Commerce, no advances or loans were granted to the Company's management.

Note 21 Compensations of Directors' and management bodies

Directors' fees paid to Board members came to €120 thousand in 2015 and are recorded as "Other expenses" in the income statement

<i>In thousands of euros</i>	12.31.2015	12.31.2014
Short-term benefits (wages, bonuses, etc.)	(1,008)	(898)
Post-employment benefits	None	None
Severance pay	None	None
Benefits recognized	(1,008)	(898)
Termination benefits	none	None
Benefits not recognized	None	None

Note 22 Share capital

Shareholders	No. Of shares held	% held	No. Of single votes	No. of votes with double voting rights shares	No. of votes with double voting rights votes	Total votes	% voting rights vote
FCB	7,375,891	52.70%	25,845	7,350,046	14,700,092	14,725,937	62.79%
Bpifrance Participations	2,102,061	15.02%	0	2,102,061	4,204,122	4,204,122	17.93%
Free float	4,476,752	31.98%	4,430,476	46,276	92,552	4,523,028	19.29%
Cegedim(1)	42,469	0.30%	0	0	0	0	0.00%
TOTAL	13,997,173	100.00%	4,456,321	9,498,383	18,996,766	23,453,087,	100.00%

(1) Including the liquidity contract

Categories of shares	Number off shares			Nominal value		
	Closing number of shares	Created during the fiscal year	Created by division of the par value	Opening number of shares	Closing number of shares	At the start of the fiscal year
Common shares	13,997,173			13,997,173	0.9528	0.9528

Note 23 Treasury shares

14,530 shares were definitively granted in June 2015, under the plan of June 4, 2013, amounting to €342 thousand.

17,610 shares were definitively granted in June 2015, under the plan of June 29, 2011, amounting to €587 thousand.

Note 24 Identity of Cegedim's parent company : FCB

A business corporation (SA) held primarily by Mr. Labrune, his family, and by certain members of the Board of Directors of Cegedim SA.

Note 25 Allocation of free shares

The Extraordinary General Shareholders' Meeting on June 10, 2014 renewed for another 38 months the authorization to award existing shares to employees of the Company and the Cegedim Group on the terms set by the Board on March 21, 2008 and November 5, 2009.

Following a resolution of the Extraordinary Shareholders' Meeting of Wednesday, June 08, 2011, the Board of Directors, in their meetings of June 29, 2011, September 19, 2012 and June 4, 2013, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.

Following a resolution of the Extraordinary Shareholders' Meeting of February 22, 2008, the Board of Directors, in their meetings of March 21, 2008, November 5, 2009 and June 8, 2010, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.

The main features are as follows:

- The free shares awarded will grant the right to dividends. Their distribution will be determined as of the award date.
 - o The plan dated June 8, 2010 authorized a maximum allocation of 32,540 free shares.
 - o The plan dated June 29, 2011 authorized a maximum allocation of 41,640 free shares.
 - o The plan dated September 19, 2012 authorized a maximum allocation of 31,670 free shares.
 - o The plan dated June 4, 2013 authorized a maximum allocation of 48,870 free shares.
 - o The plan dated September 18, 2014 authorized a maximum allocation of 19,280 free shares
- The allocation of these shares to the beneficiaries will become final at the end of a lock-in period of two years for beneficiaries whose residence for tax purposes is in France as of the award date, and four years for beneficiaries whose residence for tax purposes is not in France as of the award date;

- The shares will be permanently awarded to their beneficiaries on a single condition: no resignation, dismissal, or layoff;;
- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep their shares for a term of two years starting from the final award date.

On the year-end date, December 31, 2015, Cegedim SA recognized a provision of €613 thousand in its financial statements.

Note 26 Average workforce

	12.31.2015
management	162
Non-management	90
Trainees	11
Corporate officers.	3
Total salaried staff	266

Note 27 Off-balance sheet commitments

GUARANTEES GIVEN BY CEGEDIM TO ITS SUBSIDIARIES

INPS subsidiary

Four million pounds sterling guarantee in favor of Lancashire County Council for renewing the lease for the offices in Chertsey (United Kingdom) (authorization of the Board of Directors on April 18, 2013).

Cegedim IT subsidiary

Guarantee of 3 million euros in favor of Microsoft Ireland Operations Limited for orders made by Cegedim IT and guarantee of 1.5 million euros in favor of Obiane for orders made by Cegedim IT.

Cegedim RX Ltd subsidiary

Authorization given to Cegedim SA to become a guarantor as part of a sub-lease contract between Cegedim RX Ltd and Cegedim UK Ltd (authorization of the Board of Directors on March 25, 2015).

All subsidiaries

One-year authorization for all subsidiaries to provide a security, endorsements and other guarantees for a total amount of 5 million euros provided no single commitment exceeds 2 million euros (authorized by the Board of Directors on March 25, 2015).

Note 28 Period highlights

SALE OF THE CRM AND STRATEGIC DATA DIVISION TO IMS HEALTH

The CRM and Strategic Data activities housed within Cegedim SA were subject of a partial transfer of assets to IMS Health Technology Solutions France (former Cegedim Secteur 1) as of February 1, 2015.

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.

The Company financial statements for the 2015 fiscal year are not comparable with those of previous fiscal years because they take in accounts only the first 3 months of the *CRM and Strategic Data* activity.

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..

Note 29 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 by around 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

5.3.4 List of shareholdings

As of December 31, 2015

Companies	Number of shares or units	% owned	Net asset value
French companies equity investments			
Alliadis	8,161	100,00%	44,224,377
Alliance Software	102,500	100,00%	8,962,245
Cegedim Activ	873,900	100,00%	30,000,000
Cegedim Assurances	10	100,00%	100
Cegedim Dynamic Framework	10	100,00%	0
Cegedim Healthcare Software	100	100,00%	0
Cegedim IT	10	100,00%	100
Cegedim Kadrige	10	100,00%	0
Cegedim Logiciel Medicaux	1,000	100,00%	21,672,998
Cegedim Outsourcing	25,000	100,00%	4,024,976
Cegedim Software	193,000	100,00%	19,300,000
Cegedim SRH	9,776,601	100,00%	12,450,632
Cegelease	6,450	100,00%	10,219,374
Cetip	39,340	99,74%	1,215,767
Edipharm	200	20,00%	3,049
Galaxy Santé	98	49,00%	7,350
GERS SAS	50	100,00%	0
Hospitalis	1,000	100,00%	37,000
I-assurances	10	100,00%	100
Incams	2,500	100,00%	9,535,030
MedExact	6,549	100,00%	654,900
Pharmastock	5,000	100,00%	331,470
Resip	1,600	100,00%	20,434,710
RNP	26,000	100,00%	2,429,694
Sofiloca	1,000	100,00%	15,245
SCI 2000	159	68,83%	846,739
Netfective Technology	130,725	6,08%	898,888
Nex & Com	240	20,00%	13,332
Total equity investments, net value			187,362,976
Activus	300	100,00%	10,624,953
InPractice Systems (Angleterre)	14,000,000	100,00%	1
Thin (Angleterre)	100	100,00%	0
Cegedim World Int. Services Ltd	60,000,000	100,00%	60,000,000
Croissance 2006 (Belgique)	13,781	100,00%	6,242,793
Cegedim Belgique	2,999	99,97%	9,471,943
Next Software (Tunisie)	34,424	94,51%	177,033
Cegedim Outsourcing Maroc	34 424	94,51%	177 033
Total equity investments, net value			273,879,799

Companies	Number of shares or units	% owned	Net asset value
Other long-term securities	II		
French companies			
Listed securities			None
Foreign companies			None
Marketable securities	III		
Shares allocated to employees			1,028,710
Kepler Cheuvreux liquidity contract			500,000
SG savings account			55,000,000
LCL savings account			40,000,000
CIC savings account			50,000,000
Humanis savings account			8,000,000
Grand total	I + II + III		428,408,509

5.3.5 Table of subsidiaries and equity investments

5.3.5.1 Subsidiaries owned at more than 50%

Subsidiaries	Share capital ⁽¹⁾	Shareholders' equity other than share capital ⁽¹⁾	% of control	Book value of shares owned Gross value	Provision for depreciation on shares	Net value of book value of shares owned	Loans and advances granted not reimbursed	Provision for risk	Revenue excluding VTA ⁽²⁾	Profit (loss) for the period ⁽²⁾	Dividends received
Cegedim Outsourcing	2,500	990	100.00	5,553	1,528	4,025			10,313	392	535
GERS SAS	50	(1,816)	100.00	50	50	0		1,766	26,883	592	
Cetip	749	13,978	99.74	1,216	0	1,216			31,710	3,805	
SCI 2000	4	474	68.83	847	0	847			260	220	153
Incams	8,038	(381)	100.00	10,626	1,091	9,535			2,495	172	
Pharmastock	576	(245)	100.00	576	245	331			1,829	(103)	
Cegelease	10,000	7,508	100.00	10,219	0	10,219			120,629	3,074	
Cegedim Logiciels Médicaux	1,000	(628)	100.00	30,567	8,894	21,673			23,053	502	
Cegedim SRH	7,000	652	100.00	12,451	0	12,451			40,000	1,586	
RNP	495	977	100.00	2,430	0	2,430			24,356	865	700
Sofiloca	15	69	100.00	15	0	15			1,682	59	263
MedExact	37	2,538	100.00	655	0	655			4,803	734	446
Cegedim Activ	13,323	19,572	100.00	30,000	0	30,000			77,183	6,351	6,030
Hospitalis	37	813	100.00	37	0	37			3,170	809	1,800
Resip	159	2,319	100.00	20,435	0	20,435			7,832	2,245	2,052
Alliadis	1,244	407	100.00	44,224	0	44,224			38,939	(1,714)	1,485
Alliance Software	1,563	1,602	100.00	8,962	0	8,962			22,390	(830)	
Cegedim Software	19,300	(1,504)	100.00	19,300	0	19,300			5,575	323	
Cegedim Healthcare Software	10	(4,439)	100.00	10	10	0	14,500	4,429	0	(2,726)	
Cegedim Assurances	0	(4)	100.00	0	0	0			0	(2)	
Cegedim Dynamic Framework	0	(5)	100.00	0	0	0		346	0	(1)	
I-Assurances	0	(3)	100.00	0	0	0			221	(1)	
Cegedim IT	0	(604)	100.00	0	0	0			14,005	0	
Cegedim Kadrigé	0	(4,798)	100.00	0	0	0		4,798	1,884	(2,480)	
Cegedim Belgique	9,475	62,661	99.97	9,472	0	9,472	400		37	18,329	
CroissancE 2006 Belgique	1,378	7,502	100.00	6,243	0	6,243			0	280	
Cegedim World Int.Services Ltd	60,000	3,442	100.00	60,000	0	60,000			321	3,326	2,500
Cegedim Algérie	85		100.00	85	0	85					
Thin	1	(879)	100.00	188	188	0			921		
INPS	19,075	12,954	100.00	1	0	1			34,290		
Next Software	165	(191)	94.51	177	0	177	181		41	(97)	
Activus	0	3,596	100.00	10,625	0	10,625			3,750		
Subsidiaries owned at more than 50%				284,964	12,005	272,958	15,081	11,339	497,872	35,710	15,964

5.3.5.2 Subsidiaries owned at less than 50%

Subsidiaries	Share capital ⁽¹⁾	Shareholders' equity other than share capital ⁽¹⁾	% of control	Book value of shares owned Gross value	Provision for depreciation on shares	Net value of book value of shares owned	Loans and advances granted not reimbursed	Provision for risk	Revenue excluding VTA ⁽²⁾	Profit (loss) for the period ⁽²⁾	Dividends received
Edipharma	15	338	20.00	3	0	3			0	284	20
Galaxy Santé	15	1	49.00	7	0	7			117	(588)	
Netfective Technology	675	15 003	6.08	899	0	899			7,484	1,935	12
Cegedim Outsourcing Maroc	111	34	0	0	0	0			551	34	
NEX & COM	500	252	20.00	13	0	13			2,232		
Total subsidiaries owned at less than 50%											
Total				922	0	922			10,384	1,665	32

(1) Capital and shareholders' equity of subsidiaries that not in the euro zone are given at their exchange value in thousands of euros in the historical dates.

(2) Revenues and net earnings for subsidiaries that are not in the euro zone are given at their exchange value in thousands of euros at the annual average exchange rate.

5.4 Statutory auditors' report on the financial statements

CEGEDIM

Fiscal year 2015

To the Shareholders,

In our capacity as Statutory Auditors, we hereby report to you, for the fiscal year ended December 31, 2015, on:

- the audit of the accompanying annual financial statements of Cegedim,
- the justification of our assessments,
- the specific verifications and information required by French law.

These annual financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1 - Opinion on the annual financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual financial statements are free of material misstatement. An audit includes verifying, by audit sampling and other selective testing procedures, evidence supporting the amounts and disclosures in the annual financial statements. An audit also includes assessing the accounting principles used, the significant estimates made by management, and the overall financial statements presentation. We believe that the evidence we have gathered in order to form our opinion is adequate and relevant.

In our opinion, the financial statements give a true and fair view of the company's financial position and its assets and liabilities and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

Without modifying the opinion expressed above, we draw your attention to notes 1 "Assets", 2 "Depreciation and amortization", 3 "Provisions", 14 "Non recurring expenses and income" and 28 "Period highlights" of the annual financial statements describing the accounting consequences of the sale of "CRM and Strategic data division" to IMS Health on 31 December 2015 and explaining the non-comparability of accounts..

2 - Justification of assessments

In accordance with the provisions of article L. 823-9 of the French Code of Commerce, we made our own assessments that we bring to your attention:

Capitalization of development costs

In the context of our assessment of the accounting policies applied by your company, we reviewed the conditions for capitalization of development costs, the amortization method used and the manner in which their recoverable amount was validated and we ensured that note 5.3.2.1 "Intangible assets" to the annual financial statements provided appropriate disclosures.

Valuation of investments

As mentioned in the first section of this report, note 5.3.2.3 "Equity investments and other investments" to the annual financial statements sets out how equity investments are assessed. The objective of this method is to compare the amount of equity investments to the subsidiary's net consolidated book value. We carried out specific assessments of the items taken into consideration in making the estimates at the balance sheet date and, as necessary, verified the calculation of the provisions for impairment.

In the context of our assessments, we verified that these estimates were reasonable and that the disclosures provided in the notes to the annual financial statements were appropriate.

Retirement benefit obligations

Note 5.3.2.6 "Retirement commitments" to the annual financial statements describes the valuation methods used for retirement commitments. These commitments were assessed by external actuaries. Our work involved reviewing the figures used, assessing the assumptions retained and verifying that note 7 "Retirement" to the annual financial statements provided appropriate disclosures. In the context of our assessments, we verified the reasonableness of these estimates.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report..

3 - Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of Board of Directors and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225- 102-1 of the French Commercial Code (code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders has been properly disclosed in the management report.

Paris and Courbevoie, March 29, 2016

The Statutory Auditors

Grant Thornton
French Member of Grant Thornton International
Solange Aïache
Partner

Mazars
Jérôme de Pastors
Partner

5.5 Five-year financial summary

Reporting date	12.31.2015	12.31.2014	12.31.2013	12.31.2012	12.31.2011
Duration of the fiscal year (months)	12	12	12	12	12
Capital at the end of fiscal year					
Share capital	13,336,506	13,336,506	13,336,506	13,336,506	13,336,506
Number of share					
common	13,997,173	13,997,173	13,997,173	13,997,173	13,997,173
preference shares	-	-	-	-	-
Maximum number of shares to be created	-	-	-	-	-
Through bond conversions	-	-	-	-	-
Through subscription rights	-	-	-	-	-
Operations and earnings					
Revenue excluding taxes	60,862,440	192,358,195	190,974,709	184,087,377	177,283,817
Earnings before taxes, profit sharing, depreciation and provisions	(420,044,403)	972,566	39,909,091	35,116,400	34,317,933
Income taxes	(12,220,826)	(11,507,075)	(11,012,546)	(9,372,459)	(4,165,197)
Employee profit sharing	245,870	441,631	372,976	195,158	451,211
Depreciation and provisions	(397,455,908)	213,138,813	99,485,405	126,545,120	14,787,823
Profit (loss) for the period	(10,613,539)	(201,100,804)	(48,936,743)	(82,251,419)	23,244,096
Distributed earnings		-	-	-	-
Earnings per share					
Earnings after tax, profit sharing, and before allowances, depreciation, and provisions	(29.15)	0.86	3.61	6.16	2.72
Earnings after tax, profit sharing, allowances, depreciation, and provisions	(0.76)	(14.37)	(3.50)	(5.88)	1.66
Dividend allotted		-	-	-	-
Employees					
Average number of employees	266	1,006	1,018	1,052	1,077
Payroll	19,431,016	53,467,633	51,110,333	51,755,987	51,518,673
Sums paid for employee benefits (social security, welfare institutions, etc.)	8,497,931	25,298,555	24,527,369	25,226,189	24,061,562

6

Cegedim's Corporate Social Responsibility

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6.1 Cegedim's core values

In 2015 Cegedim decided to reaffirm its core values, through a new diagram aiming at federating its employees around keys messages:



6.2 Employment information

6.2.1 Employment

6.2.1.1 Employees

The Cegedim Group's total workforce as of December 31, 2015 was 3,655 employees versus 7,922 as of December 31, 2014. It shall be noted that the Cegedim Group sold its "CRM and strategic data" business to IMS Health Inc. on April 1st, 2015. These activities amounted to about 45% of the consolidated revenue and comprised a workforce of 4,591 when sold. The figures for 2014, restated on a like for like perimeter, comprised a workforce of 3,356 employees.

For the rest of the present document, the 2014 information will systematically be reported on a restated like-for-like basis. When the restatement is complicated, no comparison will be given.

Employees based in France represented 69% of the Cegedim Group's total workforce in 2015.

97% of employees are employed under open-ended contracts, 96% in France and 99% abroad.

In 2015, the Cegedim Group hired 1,084 employees. Among them, 741 were under open-ended contracts (of which 54% were in France), 264 were under temporary contracts (of which 99% were in France) and 79 joined the Group through acquisitions of entities.

	12.31.2014	12.31.2015
Total staff in the Group	3,356	3,655
Staff in France	2,415	2,525
Employees on open-ended contracts		3,535
As a % of total staff		97%
As a % of staff in France		96%
As a % of international staff		99%
Additions		1,084
Of which new hires on open-ended contracts		741
Of which new hires on temporary contracts		264
Of which change in consolidation scope		79
Subtractions		790

In order to support the Company's plans and initiatives, Cegedim:

- Hires several hundred employees in France each year, with an ever-increasing effort to promote diversity among the Company's employees and to help persons with disabilities enter the workforce;
- Employs a large number of interns and young people under work-study contracts;
- Recruits employees internationally through its presence in over 11 countries around the world.
- The Group hires temporary employees when needed.

The breakdown of the workforce by region as of December 31, 2015 is as follows:

	France	EMEA excluding France	Americas
% of employees as at Dec. 31, 2015	69%	27%	4%

In 2015, based on legally available data, 61% of the Group's employees were men, with an average age of 41, and 39% were women, with an average age of 40.

In 2015, 790 Cegedim employees left the Group, 592 in France and 198 abroad. Reductions in staff include completed temporary employment contracts, completed assignments, completed trial periods, resignations, changes in consolidation (entities sold), mutually-agreed terminations, layoffs and deaths.

In France, layoffs accounted for 9% of all the 592 causes for staff departures. With regard to the procedures around staff departures in France, 31 disputes were initiated in 2015.

6.2.1.2 Compensation and evaluations

The Group's compensation policy aims to recognize talent by rewarding both individual and group wide performance, with greater weight accorded to individual performance.

A fixed and variable compensation policy is in place for certain employees to incentivize high performance:

- The variable portion of Operational Managers' compensation is objectives-based, reflecting the Company's overall strategic direction in terms of the Group's growth, profitability and cash flow;
- The compensation paid to salespeople, consultants, Project Directors, and certain operational employees includes a variable component. It is based on achieving yearly objectives established by senior management; these are for the most part individual and to a lesser degree group-wide.

Each year, the Cegedim Group's managers meet with their team members one-on-one for an individual assessment and to review target achievement. An assessment guide is provided to participants to ensure that discussions take place under the best possible conditions. The assessment takes place in the first quarter using the internal software tool known as "Evaluadim".

Semi-annual assessments are held as the case may be, and others are held systematically at the end of trial periods in order to examine the work done by employees.

Under the "generational contract" signed in 2014, the Group is committed to, inter alia, maintaining the employment of older workers, hiring more young people under 25 and managing the end of its employees' careers. The Group pursues the terms of the "generational contract" although it is not anymore a compulsory tool.

A Compensation Committee was formed in 2010. Its main duties are to review and make proposals to the Board of Directors on the compensation of Cegedim's Directors, Chairman & CEO and Deputy CEO. The Committee also examines the policies relating to the attribution of free shares and variable compensation. It consists of three Directors of the Board, including one Independent Director. In the past fiscal year, the Compensation Committee met once, on March 25, 2015.

6.2.1.3 Payroll costs

Payroll costs include net salaries, benefits in kind, variable compensation, bonuses and incentives, as well as payroll taxes and contributions to social welfare programs for employees. The fluctuation in these costs over the past two years is as follows:

<i>In thousands of euros</i>	12.31.2014	12.31.2015
Payroll costs	171,636	187,021

Employees make up the Group's main resource and represent one of the most significant expenses. Cegedim adapts its wage policy appropriately in order to motivate talent, ensure training and recruiting while maintaining salary costs within a reasonable growth level.

There are employment benefits (at minimum health insurance, which can be supplemented with other benefits plans) and retirement benefits for employees in all countries where such are required by law. The Group intends to gradually broaden such plans into those countries where they are not required by law. As a practical matter nearly all Group employees have been offered health insurance.

6.2.2 Work organization

6.2.2.1 Organization of work hours

For employees in France, who represent 69% of the Cegedim Group's total workforce, work hours are organized based on an annual total of 216 work days with a contractual work week of 35 hours, in exchange for reduced work hour ("RTT" for working time containment) days. There are 13 RTT days per year.

Employees receive 25 days of paid annual vacation, plus certain paid vacation time for legal holidays or days off established under Company agreements.

The provisions applied for overtime comply with the collective bargaining agreements applied within each entity.

Outside of France, the local regulations governing work hours are observed in each respective country. If there are no regulations, the Cegedim Group applies work hour requirements that are considered reasonable by the Human Resources Department of that region, in consultation with the head office. In all countries where it operates, the Group respects the conventions of the International Labour Organization.

There were 118 employees working under part-time contracts in France and 34 part-time employees abroad.

In 2015, absenteeism (absence due to sickness, family events such as maternity, marriage, etc., and unjustified absences) totaled 10.5 days per employee in France (including 15% for maternity and 65% for sickness) and 10.1 days per employee abroad. Paid leave and reduced work hour days are not included in the above absenteeism statistics.

and 2015 the sale of the CRM and Strategic Data division's operations to IMS Health Inc. was debated many times).

6.2.2.2 Professional relations and collective bargaining agreements

The Cegedim Group works to maintain good relations with its employees and their representatives and fosters regular dialogue between the parties.

In the French subsidiaries and in the Group as a whole, there are a very large number of collective bargaining agreements in place. It is not possible to provide a detailed list of all of them. Since the employee representatives and trade unions have not questioned the Group concerning the existing collective agreements, the Group believes that the agreements overall are judged to be satisfactory.

In France, in 2000, the Group signed the 35-hour workweek agreement (see the section entitled "Organization of work hours" above). The working time agreement is again under negotiation in France with the employees' representatives since 2015. Three negotiation meetings were held in 2015 and discussions will continue in order to reach agreement in 2016.

Incentive plans and profit-sharing agreements are signed for a period of 3 years, but are discussed on a regular basis with the employees' representatives.

In 2015 new companies (RNP and the entities based in the town of Montargis) joined the UES (Unité Economique et Sociale, a legal grouping of similar companies to represent employees) of Boulogne-Billancourt, France, which reinforced the social harmonization. The Cegedim Group in France now counts two UES (in Boulogne-Billancourt and Niort) as well as representation sites in Toulouse and Marseille.

Whenever needed, in 2015, collective agreements were signed again in order to be adapted to the new size of the Group, after the sale to IMS Health Inc.

Within the French entities, and in the Group as a whole, there are employee representatives and Works Committees elected under legal frameworks.

The dialogue has been enhanced since 2013 at the Group headquarters by the regular attendance of a member of top management at the monthly Works Committee meetings. In addition, two members of the Works Committee are members of the Cegedim SA Board of Directors.

The topics covered in employee-employer discussions are not always the same from entity to entity, but recurring major topics are work hours, health and safety, wages, training, investments and disposals (especially over 2014

Taking all French entities together, there were more than 150 meetings involving employees' representatives over 2015, ie: almost 550 hours.

In every country, the Group upholds its obligations, in terms of frequency, procedure, and topics, to hold meetings with various bodies regarding employee well-being within the Company (organization, scheduling, safety, health, resignations, etc.)

6.2.2.3 Works Committee

Following the announcement of the firm offer in June 2014 by IMS Health Inc. for the purchase of the major part of the CRM and Strategic Data division's operations from the Cegedim Group, in accordance with the regulations in force in some countries, the employee representative bodies were immediately consulted about the transaction. As part of this transaction, at corporate headquarters, the Works Council sought the advice of an external service provider of its choice to assess the matter. In this regard, the employee representative bodies issued positive opinions in all countries where this consultation was required. All employees were informed (see also 6.2.2.4).

It is impossible to report the activities of all the Works Committees in the Group. It can be noted, however, that no local Works Committee brought to the Group HR Department a major question that was not handled successfully at the local level.

With respect to the Works Committee at the parent company, Cegedim SA, pursuant to article L. 432-4 of the French Labor Code, it should be noted that this Works Committee made no comment on the Company's economic and employment situation in 2015. In 2015, the Works Committee of the UES of Boulogne-Billancourt, France, met 15 times. Three of these were Extraordinary Meetings for the transfer of operations to IMS Health Inc.

6.2.2.4 Information and communication

Within the Company, information is disseminated via the following communication tools:

- An Intranet, launched in 2013, one purpose of which is to collect a set of documents including: the welcome packet, which provides information specific to each country and what is available to employees there;
- An in-house newsletter; In the context of the sale of the CRM and Strategic Data division to IMS Health Inc., a special internal letter was sent by the Chairman & CEO to employees on June 24, 2015, followed by another letter on October 17, 2015, as well as regular messages from the Chairman of the CRM and Strategic Data division;
- Intranet news messages for employees;
- A presentation at least once a year of the Group operations and key events by one of the Deputy CEOs for employees located in the Paris Region. This presentation is also relayed to the rest of the Group through internal media; When the sale of the CRM and Strategic Data division to IMS Health Inc. was announced, three sessions of information were

conveyed by the Deputy CEO to the employees affected in the Paris Region; On the effective date of the sale to IMS Health Inc. the Chairman and CEO of Cegedim sent a message to all Group employees worldwide; Information sessions about the new strategy of the Group following the recentering on the remaining activities were also held during the following months.

- Half-yearly individual interviews;
- The site of the UES of Boulogne-Billancourt, France, which disseminates a transcript to employees;
- The welcome packet given to every new hire, containing the Company rules, the Cegedim Group security charter, the business conduct charter, the ethical charter, the social media usage charter, together with documents about the schedule of benefits and France's 1% housing program;
- A personal, secure electronic lockbox (www.arkevia.com), where Group employees can find their pay stubs and store personal documents without cost;
- Various other initiatives have been launched locally within different Group entities.

6.2.2.5 Health and safety

In France, health and safety conditions are addressed during meetings of the Health, Safety, and Working Conditions Committee (CHSCT). These meetings are held regularly in the Group's various entities.

In France in 2015 there were 60 job-related accidents that forced employees to take leave from work, amounting to a total of 981 days off work. 45% of these accidents occurred during work-related travel. Such accidents did not result in any case of permanent disability. These statistics do not include potential accidents affecting temporary personnel or service providers. Further information about the measurement of workplace accidents is provided in the paragraph about methodological limits. No cases of occupational diseases were declared to the French Social Security system in 2015.

Additionally, in France the Accord National Interprofessionnel has since 2012 allowed supplementary private health insurance to be paid for former employees looking for a new job. The assumption of this cost by the Group, except in the case of resignation, is available for twelve months after the employee has left the Company.

After numerous negotiation meetings between the broker of the Group, employee representatives, and Management, the Cegedim Group came to an agreement in 2014 that established a new optics price list in compliance with the new awareness contract decree.

In 2015, the service company taking care of the French employees' medical claims, opened a secured intranet platform where the employees can manage their claims and exchange relating information.

Both in France and abroad, the Group adheres to all local regulations in relation to health and safety conditions. In general, the Group considers the situation regarding agreements relating to health and safety at work to be satisfactory.

6.2.2.6 Training

Training, which gives employees a foundation on which they build their skills and maximize their potential, is a cornerstone of the Cegedim strategy. The Group works to help employees define and achieve their individual development goals. Requests for training may be expressed during the annual evaluation meeting or at any other time. Requests may be placed through a central management system for employees connected to the Group Intranet, which also allows them to consult their individual right to training in real time.

In 2015 the HR Department started the set up and trainings relating to the new obligation, which applies from the first quarter 2016, to conduct a Professional meeting, independent from the annual individual interviews. This Professional meeting aims at discussing the employees' career, including their training needs. It will be reconducted at least every two years.

For the year 2015, 1% of the Cegedim Group's payroll was allocated to training, representing a total budget of 1,901 thousand euros. These statistics do not take into account the Pulse subsidiary which exceptionally allocated a budget of 5% of its labor costs to trainings in 2015. The strong growth of this company indeed required numerous hirings within a context of significant regulation changes. The training budget went primarily toward outside training hours. Internal training was also organized for the employees of the Group.

In France 36% of employees received training within the Company. This training represents a total of 20,706 hours.

Training costs are paid for either by each entity of the Cegedim Group or by collecting bodies, depending on the payments made.

Consolidation France	12.31.2015
Employees receiving training	900
Number of hours of training	20,706

6.2.2.7 Gender equality in the workplace

The Group does not discriminate when hiring and assigning positions. Job offers provide wages without discrimination; raises depend on criteria linked to the performance and experience of each worker.

Any person who is a victim of or a witness to discrimination has several means of calling attention to it. They can among other things contact the Group Ethics Committee (see following page) or any employee representative, who will act with complete independence.

The Group's senior staff – senior in terms of both age and seniority – provides a mentoring system to support new employees for whom joining the Company requires particular attention. This commitment is part of the generational contract concept.

6.2.2.8 Jobs and assignments given to workers with disabilities

The Cegedim Group aims to ease the way into the Company for workers with disabilities and to lessen instances of discrimination. The Group is making efforts to improve access to buildings for handicapped people. Furthermore, in France, special five-day paid leave is offered to employees with disabilities to allow them to take care of their medical and administrative needs.

In France in 2015, 80 handicapped persons, recognized as such by the MDHP (Departmental institute for persons with disabilities) were counted towards the contribution program for workers with disabilities.

In 2013, the human resources managers at the head office were trained about disabilities in the workplace, in order to discuss obligations of employment, principles of non-discrimination, and compensation for the disabled. A mediator handles, among other issues, the interface between occupational healthcare and workers with disabilities.

Both in France and abroad, the Group enforces the regulations in force with regard to the employment of people with disabilities and, in general, works to combat any form of discrimination.

6.2.2.9 Ethical charter and Ethics Committee

In March 2011, an ethical charter was drawn up to remind employees of the Group's objectives in the areas of sustainable development and social equity, with respect to its employees and the communities with which the Group interacts. Rules for proper conduct were developed based on this charter. These rules make up the core of the standards and responsibilities that the Group wishes to emphasize.

This charter is accessible to every Cegedim employee, and every new hire has to read it. These provisions basically state one's obligation to always be attentive to Cegedim's values and to adhere to ethics scrupulously.

Internationally, headquarters sees to it that this charter is known and observed by all the Group's subsidiaries.

The Cegedim Group's Management is responsible for ensuring compliance with the values and principles set forth in the ethical charter with respect to its customers and employees. It is aided in this endeavor by an independent Ethics Committee.

Since 2011, this Committee has consisted of three members: an employee representative (the secretary of the UES Works Committee in Boulogne-Billancourt, France), the CEO of Cegedim and the Cegedim Director of Human Resources. Requests may be sent directly by mail to each member of the Ethics Committee or to a Committee-specific email address. No obvious violations of the provisions of the charter have been reported to the Committee since its creation.

Our code of ethics seeks to:

- Apply the laws and regulations in force in the countries where the Group does business to all relevant areas;
- Ensure that business is conducted in a way that has a positive impact on each country in which the Group operates;
- Put the men and women of Cegedim at the core of the Group's development strategy and offer all employees the opportunity to put their full operational and intellectual potential to use;
- Apply and respect the 12 commitments set forth in the "Cegedim Compact", which draws on the United Nations' "Global Compact". The implementation of these commitments is coordinated at the headquarters by the Operational Excellence Unit;
 1. Eliminate all forms of forced or mandatory labor,
 2. Prohibit the employment of children under the age of 15 to the exclusion of training,
 3. Eliminate all discrimination in the areas of employment and professional occupation,
 4. Promote individual success,
 5. Ensure a favorable working environment on all sites,
 6. Promote local employment and respect the laws in effect,
 7. Undertake initiatives to promote greater environmental responsibility,
 8. Act against corruption in all forms,
 9. Ensure the safety of property belonging to the Group and its clients,
 10. Ensure the confidentiality of client information,
 11. Respect the laws in effect governing the protection of personal data worldwide,
 12. Reduce travel;
- Conduct business in accordance with the highest standards of honesty, integrity, and fairness in every country served by the Group;
- Give vendors, partners, and sub-contractors the chance to succeed, in keeping with the spirit of fair competition as well as a spirit of collaboration, partnership, and mutual benefit;
- Communicate information openly and transparently with shareholders, stakeholders, and the financial community, while ensuring that the information provided to them is relevant.

As part of their duties, the men and women of Cegedim strive to follow the following rules of conduct:

- Protect the confidentiality of the information and data to which they have access as part of their job;
- Ensure that any gifts and invitations received or offered are merely symbolic in nature and that they do not violate acceptable use policies, any relevant regulations, or ethics in general;
- Use the equipment and office supplies made available to perform their duties with respect for the Group's interests;
- Express themselves on behalf of the Cegedim Group, such as to journalists and analysts, in strict compliance with the Group's communication rules;
- Ensure that there is no confusion between personal opinions and interests and the interests of the Cegedim Group;
- Notify supervisors of potential conflicts of interest or circumstances that could possibly be seen as influencing one's judgment or behavior;
- Refrain from holding any position or job or from holding a financial interest in an organization that is a competitor, customer, vendor, or business partner of the Cegedim Group, if the duties performed allow one to have an influence on the relationship, unless the interest is acquired through the purchase of listed securities as part of the management of a portfolio of securities and in compliance with the rules prohibiting the use of insider information;
- Refrain from selling, transferring, or assigning any property belonging to the Cegedim Group without the proper authorizations and documentation;
- Protect the confidential information and data to which any employee may have access as part of his or her job, by using such information strictly for his or her professional duties and by upholding the commitment to keep such information confidential with regard to third parties.

6.3 Environmental information

In keeping with the code of ethics described above, the Cegedim Group works to protect the environment. Nevertheless, it should be mentioned that the Group's activities do not, by nature, generate pollution, since its products are essentially intangible. Cegedim relies first and foremost on its human capital, as it provides service activities that do not directly require the use of industrial processes or raw materials.

Operating in the sector of technologies and services relating to information and databases, the Cegedim Group's priority is to satisfy its clients and partners concerning systems and data security. The best precautions are taken to guarantee that clients have the highest quality of service and that the data and data flows entrusted to Cegedim are protected. As such, Cegedim with its affiliates Cegedim Assurance and Cegedim IT, is certified ISO 27001 for its data center located in Toulouse, and is accredited ISAE 3402 Type 2 for its data center located in Boulogne-Billancourt. Cegedim also has three approvals issued by ASIP (the Shared Healthcare Information Systems Agency) for the hosting of personal data.

Thus, the reduction of risks and impacts that can affect the assets and the image of the Group, relating in particular to fire, floods or other natural disasters, power outages, computer viruses and sabotage is a constant and primary concern for the Group.

The Group implements strategies for activity and service continuity, drawing on the geographical distribution of its IT centers and the state of the art of information technologies. The Chairman's Report on internal control details the information system security measures implemented in the Cegedim Group. Some industrial risks are also covered by suitable insurance policies. Nevertheless, the Group is careful to follow best practices and promotes processes that minimize its impact on the environment, especially as regards the day-to-day organization of work activities.

Given their essentially intangible nature, the activities of the Cegedim Group have no significant environmental impact. The main levers for environmental responsibility are based on:

- Reducing energy consumption, mainly at the level of the data centers through the use of latest generation equipment;
- Purchasing recycled products;
- Optimizing the life cycle of manufactured goods by managing certain products' end of life (paper, cardboard, IT equipment, cartridges, etc.);
- Controlling the Group's vehicle fleet;
- Controlling travel and use in some countries of electric vehicles;
- Controlling the printing of work documents (using black and white instead of color);

- Installing equipment which enable to reduce energy consumption (timer to turn off the lights, automatic hand dryer);

Within the framework of Cegedim Compact and in order to meet these objectives, the Cegedim Group has continued to develop global and local initiatives to reduce its environmental impact in accordance with local laws and regulations.

Cegedim Compact's main efforts are aimed at:

- The virtualization of the data centers and reducing their energy consumption;
- Equipping people with new generation computers that consume less, as part of the "IT clustering" project (separation of the IT environment following the transfer of CRM and strategic data operations to IMS Health Inc. and set up of a new data center in Boulogne-Billancourt);
- The drawing up of an ethics charter and a non-discrimination charter;
- The creation of an Ethics Committee involving senior management and employee representatives;
- The implementation of best HR practices for managing key positions, spreading the Group's values and carrying out employee awareness campaigns;
- Introducing a travel policy more respectful of the environment;
- Developing remote communication tools.

Additionally, the subsidiaries abide by local laws and regulations relating to hygiene, safety and the environment

6.3.1 Considering the environmental impact in the day-to-day management of IT equipment

For over thirty years, Cegedim has designed, built and run its data centers and technological platforms with a view to optimizing energy efficiency, in order to respond to both the economic demands of a highly competitive market and the objectives of sustainable development.

When deploying its data centers, the Group has always considered environmental, energy and economic constraints throughout the design, deployment and operation stages. These constraints have been integrated into every dimension of information systems hosting.

In 2015, Cegedim's technical and IT teams further developed the ongoing improvement program related to energy efficiency within Group's IT hosting services. This program is structured around three main areas:

Optimizing the use of IT resources

Virtualization continues to bring about a series of significant optimizations. In 2015, the number of physical servers dropped by around 4%, while the number of virtual machines (which bring far more interesting performances per unit) was up by around 15%. Consequently, the ratio stands at 5 virtual servers for one physical server.

The use of oversized virtual servers also increases the sharing rate of services and optimizes energy consumption during periods of low activity.

Reducing the energy consumption of servers and IT equipment

The Group selects high energy efficiency equipment for equivalent or superior capabilities. The capacity of the network infrastructure thus increased tenfold at constant energy needs.

The transfer of the CRM and strategic data operations to IMS Health Inc. on April 1st, 2015 required to separate the existing IT environments between both groups. Cegedim had to rebuild the components which could not be split and also renewed its main computer equipment. Synergies were implemented between the data centers of Toulouse and Boulogne-Billancourt, in order to optimize performance and

use of these sites. This major project was conducted over 2014 and 2015 without altering the overall level of services delivered by the Group and with a constant care on data and access security.

Optimizing the efficiency of air conditioning systems at hosting centers

According to legislation concerning the environmentally harmful fluid R22, efforts to obtain more environmentally friendly air conditioning systems were successful in 2014 at all hosting centers. Also, there is a proper partitioning of the cold corridors in hosting centers in France.

6.3.2 Energy consumption

The Group's carbon footprint regarding greenhouse gas is measured in terms of the electricity consumption necessary to carry out its business activities.

The figures below show the Group's annual electricity and gas consumption in kilowatt hours for its affiliates located in France and in the United-Kingdom, representing 84% of the Group's employees. These two countries accounted for 94% of the Group's consolidated revenue in 2015.

Annual electricity consumption (in thousands kWh)	12.31.2014	12.31.2015
For France and the UK (on a like-for-like basis)	12 201	12 645

The Group has IT hosting centers in Boulogne-Billancourt and Toulouse. The figures given above include the electricity consumption required to operate these data

centers and that attributable to other premises (offices, other administrative sites, etc.).

6.3.3 Considering the environmental impact in the business travel policy

The Company has been making a special effort to reduce work-related travel. This item represents a large expense, as well as a large source of CO2 emissions. The Group clearly encourages employees to cut back on their travel and use alternative solutions while maintaining the quality of the services offered to customers.

This encouragement to reduce travel was announced by the Chairman, when launched in 2012, and has been broadcast thereafter within the Cegedim Compact initiatives, which were described in the Employment information section of this document.

Regarding the business travel policy, the Group has measured the impact in terms of CO2 emissions in its main countries of operation.

The data below indicate the annual emission of CO2 in tons by the affiliates located in France, in the United-Kingdom and in Spain. In 2015, these countries represented 87% of the Group's total employees and 95% of the Group's consolidated revenue.

(in tons)	12.31.2015
Annual CO ₂ emissions	1 034

These figures only concern emissions from work-related travel by plane in the calendar year 2015 in the three countries listed previously.

In France, Cegedim opts for categories with lower CO2 emissions when renewing Company vehicles. In 2015, 58% of the French fleet consists of vehicles that emit less than 120 g of CO2 per kilometer (compared with 53% in 2014), and 86% of this same fleet emits less than 140 g of CO2 per kilometer (compared to 82% in 2014).

Abroad, the subsidiaries have also been making efforts to move the fleet toward less polluting vehicles.

6.3.4 Considering the environmental impact in the day-to-day management of business activities

The Cegedim Group's sustainable development program, the "Cegedim Compact", was launched on the initiative of Group Management and is based on the United Nations' "Global Compact".

In most countries, Cegedim promotes and deploys actions regarding the items that have a large impact on the environment throughout the entire Group. Since the Group's activities do not generate pollution, there are no specific training in environmental protection. The Group however is implementing certain preventive initiatives in waste recycling and disposal.

The Group is taking care of the end of life of the computer equipment in its data centers, in order to ensure a waste processing respectful of the environment. Waste are in most cases handled by the supplier of the replacing equipment, otherwise, they are recycled by a specialized recycling company. The Group can also decide to convert certain equipment into spare parts, thus optimizing the life cycle of certain components with on-site recycling.

Reducing the number of documents printed by employees is an important goal for the Group. In all countries, on a day-to-day basis, teams are encouraged to consider whether or not they truly need to print out their work or whether there are simple alternatives at their disposal (e.g. projecting information for a meeting on a screen rather than printing it out, only printing out emails when necessary, two-sided printing, etc.). There are less and less individual printers being used among employees, who instead send their documents to a shared printing station. This limits printouts made simply out of convenience and helps to save consumables by encouraging black-and-white printing over color printouts.

Regarding reducing printing, since 2007, the Group has promoted electronic dissemination of the information it is required to provide under French regulations. The Group has cut the number of printed copies of its Registration Documents by almost 88% between 2009 and 2015. Furthermore, electronic greeting cards sent to customers and providers have been gradually replacing paper cards.

Other actions revolve around more responsible individual behaviors and various initiatives by local teams in charge of general services. For instance, ink cartridges are recycled throughout almost the entire Group, and the recycling of paper is increasing within many subsidiaries.

The purchase of green office supplies is encouraged when the price-to-quality ratio is reasonable ("Ecolabel" recycled paper or paper from sustainably managed plantations), especially for certain initiatives requiring mass printouts. For example, since 2007, the Group's Registration Document has been published on 100%-recycled, European Ecolabel-certified paper.

Simple ways to reduce energy use have been implemented on a case-by-case basis, such as automatically turning off lights and air conditioning in the offices after a certain time, encouraging car-pooling, etc...

6.4 Societal information

As part of its international presence, Cegedim is naturally involved in sustainable development, which puts human capital and, particularly, social equity for its employees as well as its communities, at the forefront of the Group's concerns.

6.4.1 Societal commitments to Group employees

In 2015, Cegedim's employment policy supported the Group's business activities. Cegedim considers human resources as the main asset of the Company and it is committed to strengthening this human capital. This year, the Group hired 1,005 employees, of which 73% had open-ended contracts.

The Group also sees to it that upcoming graduates are hired under apprenticeship contracts thanks to partnerships with schools and universities.

Expertise and potential for advancement are top priorities when hiring employees. The people hired as Managers all have advanced degrees. Most employees have a scientific or business-oriented educational background.

As an international service provider, Cegedim encourages its employees to work as a group-wide team and to collaborate with teams in other geographic regions. The Group aims to consistently provide high quality services to its international customers, wherever they are based.

For Cegedim, opportunities for internal promotion to different geographic areas allow employees to broaden their skills and their business knowledge and help the Group guarantee the transfer of knowledge among entities.

The Group applies an ambitious HR policy for training and internal mobility, and uses professional advancement as a tool to motivate employees and drive their success. To this end, an international mobility department serves managers, salespeople, and technicians to manage their requests for international placement (generally on assignments lasting three years), for transfer or for short-term assignments from France to abroad, or from abroad to France, or between different locations outside of France.

As a major proponent of the "win-win" principle, the Cegedim Group seeks to create an environment in which its employees are able to fully develop their talents while actively contributing to the Company's performance. The diversity of business activities and the international

presence of Cegedim in 11 countries give employees opportunities to enrich their skills and personal experience with a view to taking on new responsibilities. When there is a vacancy, priority of consideration is given to the Group's employees.

6.4.2 Societal commitments to organizations interested in the Group's business

6.4.2.1 Impact on regional development and employment

Cegedim consistently bears in mind the regional impact of its activities, in terms of both employment and development. The Group is active in 11 countries. New employees are typically hired locally, which helps to boost the local economy.

The international mobility policy ensures that employees are able to retain their health and pension benefits and offers the necessary return and repatriation provisions.

Cegedim focuses on three goals for progress:

1. Take the full scope of the Company into consideration and treat human resources as the Company's most valuable asset;
2. Put a greater focus on people;
3. Continue efforts to support transparent, effective governance.

6.4.2.2 Subcontracting

Regarding sub-contracting in France, agreements are centralized. In other countries, it is a local responsibility. Cegedim subcontracts part of its activities to its own subsidiaries, as the Group has created its own subcontracted IT subsidiaries, for example in Morocco.

Cegedim works with vendors who apply responsible practices and strives to apply the same treatment to the employees of external subcontractors as to Group employees.

As discussed in the context of the Ethics Charter (see the "Employment information" section), the Group aims to offer its suppliers, partners and subcontractors opportunities for

success in a competitive, open and fair environment but also in the spirit of cooperation, partnership and mutual benefit.

In 2015, subcontracting represented 65,744 person-days in France. This amount pertains to external vendors of the Cegedim Group.

6.4.2.3 General commitments regarding consumer health and safety

The Group is fully aware of the fact that it operates in a sensitive sector, that of life science industries, and it ensures the anonymization of health data, secure hosting and the carrying out of studies in line with standards that are regularly audited by customers.

Cegedim has HDS (Health Data Server) approval and ISAE 3402 and SSAE 16 Type 2 certifications for its data centers. The Group has extensive expertise in data management, as well as in the management of financial flows and electronic documents. Due to their highly strategic and sensitive nature, these activities have led the Group's IT teams to devise and implement resources and architectures with very high availability that meet the most stringent security requirements and, in particular, standards governing the hosting of health records. Cegedim thus offers its customers a complete private Cloud service, based on its hosting capacities and knowledge. These Tier III+ level sites make it possible to implement Service Continuity Plans (PCA – Plan de Continuité d'Activité) or Disaster Recovery Plans (PRA – Plan de Reprise d'Activité).

The Group offers a secure electronic safe service (www.arkevia.com) for storing personal documents.

As part of the Group's Ethics Charter described in the Employment information section, Cegedim seeks to ensure that its employees protect the confidentiality of the information and data to which they have access as part of their job.

6.4.2.4 Philanthropy and other initiatives of the Group

The Group commits to developing initiatives to support social causes around the world.

Several initiatives are organized at the discretion of Group subsidiaries. For example:

- One of the French subsidiaries of the Group sponsored one of the participants in a sailing race;
- Subsidies were awarded to some employees for extra-curricular activities (sport, leisure, culture);
- Actions have been undertaken in connection with the year-end holidays (gift vouchers, Christmas tree, etc.), school breaks (vacation vouchers) and for other important events.

6.4.2.5 Actions undertaken to prevent corruption

As mentioned in the Group's Ethics Charter (see the "Employment information" section), the Group is committed to act against corruption in all forms. In 2015, no evidence was submitted or reported to the Ethics Committee.

6.5 Going even further

6.5.1 Certification and quality system

The Group has developed its own quality system based on the principles of ISO 9001, ITIL (Information Technology Infrastructure Library) and CMMI (Capability Maturity Model Integration) standards. This model, called the Cegedim Maturity Model (CgMM), is structured around four areas, among others: project, service, development and organization. Processes that govern services are based on ITIL, development processes are based on CMMI and those pertaining to the organization draw on ISO 9001.

Since 2012, Cegedim has started a certification process for ISAE 3402 (International Standard on Assurance Engagements No. 3402, which covers all countries except for the US) for both its hosting services delivered by Cegedim IT and for the data center of Boulogne-Billancourt. This certification stems from the US Sarbanes-Oxley Act (SOX) of 2002, which implies that suppliers of these companies must also be audited on financial risks. The assessment is conducted by an independent Auditor recognized by the Auditing Standards Board of the American Institute of Certified Public Accountants (AICPA).

Acknowledging the importance of certifications for its customers, the Group obtained the following ones, for example in France and in the United-Kingdom:

- ISAE 3402 Type 2 for the hosting services delivered by Cegedim IT and the data center of Boulogne-Billancourt (France);
- Personal health data hosting certification in France;

- ISAE 3402 Type 2 for Cegedim SRH (France);
- ISO 27001, ISO 20000 and ISAE 3402 Type 2 for Cegedim Activ (France);
- ISO 27001 for Cegedim Rx (UK).

6.5.2 Useful links

Cegedim Group website links

- Sustainable development

<http://www.cegedim.fr/groupe/Developpement-durable/Pages/default.aspx>

- Group Ethics Committee

http://www.cegedim.com/Docs_Communique/Cegedim%20Ethics%20Committee%20appendix%20-%202011.03.08_EN.pdf

- Group Ethics Charter

http://www.cegedim.com/Docs_Communique/CegedimEthics charter - 2011.03.08_EN.pdf

- Group Professional conduct Charter

http://www.cegedim.com/Docs_Communique/CegedimBusiness charter - 2011.03.08_EN.pdf

- Group non-discrimination Charter

http://www.Cegedim.EN/Docs_Communique/Cegedim20note%20sur%20le%20principe%20de%20non-discrimination%20-%202011.pdf

6.6 Methodological note

6.6.1 Scope of consolidation

The information contained in the present report concerns the whole Cegedim Group, that is to say the parent company and all its consolidated subsidiaries using the full consolidation method, unless a different scope is expressly stipulated.

In general terms, the comments are more detailed and the illustrations more numerous for the French companies, which represent 69% of the total Group workforce.

The figures relating to employment information, unless otherwise specified, are consolidated for all fully consolidated companies worldwide, i.e. 70 companies.

The figures discussed in the Environmental Report relating to electricity and gas consumption in kilowatt hours concern the Group's subsidiaries present in France and in the United-Kingdom. Those two countries are considered to be the most representative for these indicators. The employees in these countries represent 84% of the Group's workforce.

The figures of the environmental balance on CO₂ relating to travels include the Group's subsidiaries present in France, in the United-Kingdom and in Spain. The employees in these countries represent 87% of the Group's workforce in 2015 and 95% of the consolidated revenue.

6.6.2 Information sources

In order to ensure the homogeneity and reliability of the indicators monitored in all its entities, the Group has developed common employment and environmental reporting tools. These are accompanied by methodological instructions and definitions that ensure the clarity of the questions asked and guarantee the comparability of the responses.

The collection of employment figures has been carried out by the HR Teams worldwide database, developed by the Group. This database enables workforce data as well as other employment information to be monitored in each country. It meets the security and confidentiality requirements and, more generally, the legal constraints specific to each country, which are systematically respected for data collection and processing.

It is updated on a daily basis by the Human Resources teams in the different regions where the Group operates.

The other quantitative data has been collected by means of a questionnaire that is included in the annual consolidation package and is completed by each of the consolidated subsidiaries. Data relating to external suppliers is also used, notably statistics from travel agencies relating to CO₂ emissions or invoices and annual report prepared by energy suppliers relating to the energy consumption expressed in kilowatt hours.

The qualitative information contained in this report results from interviews with the managers responsible for the matters dealt with, either at the Group's headquarters or in the Group subsidiaries (notably in the Human Resources, IT, Quality and Finance Departments).

Most of these declarations have been corroborated by a survey sent to each country where the Group is established and completed under the responsibility of the local Financial Director. This survey, which is integrated in the consolidation software but follows a different procedure from the annual financial consolidation process, can be completed, on the basis of one survey per country, from the beginning of the fourth quarter until the closing of the annual financial statements. It aims to test the knowledge and application of the key measures contained in the Cegedim Compact charters, and also to report qualitative information on the practices and/or actions of foreign subsidiaries regarding social, environmental and societal issues.

6.6.3 Reporting period

The information contained in this report covers a period of 12 months, from January 2015 to December 2015. The exception is that a 12-month rolling calendar may have been used exclusively for the energy consumption indicator, with a maximum difference of two months with regard to the previous fiscal year.

6.6.4 Methodological precisions and limits

The methodologies relating to certain indicators can be limited by the following:

- The absence of definitions that are recognized at a national and/or international level (for example, concerning the different types of employment contracts);
- The need to make estimations, the relevance of the measurements carried out or the limited availability of the external data necessary to make calculations;
- Practical or legal methods for collecting and inputting data (for example, storing information regarding the age or gender of employees may be prohibited).

The reporting scope and coverage of the measurements relating to certain indicators have, if necessary, been adapted. This is indicated in the report, notably:

- Information pertaining to the calculation of the rates of frequency and severity of work accidents could not be collected across the Group. The number of work accidents is nonetheless provided;
- CO2 emissions only relate to emissions from work-related travel by plane in 2015 in France, in the United-Kingdom and in Spain, representing 87% of the Group's workforce and 95% of the consolidated revenue; The figures reported for France were collected over the 9 months following the sale of the CRM and strategic data business to IMS Health Inc. and were extrapolated over 12 months on a pro-rata basis.
- Electricity consumption in kilowatt hours covers, in France and in the United-Kingdom, all the establishments for which the data is available. Certain premises have been excluded since bills are included in the rent, but these cases are minimal. The Group considers that these omissions do not significantly affect the published information;
- In view of the low polluting nature of its activities, waste prevention, recycling and elimination measures do only apply occasionally to the Group. Nonetheless, actions in favor of responsible environmental practices are being taken, and are detailed in the "Environmental information" chapter.

The Group intends to continue to expand the scope of these indicators to a greater number of countries and to other sources of emissions.

6.6.5 Non-applicable indicators

Considering the Group's activities, the following indicators are not considered to be applicable:

- Resources set aside for the prevention of environmental risks and pollution;
- Measures to prevent, reduce or repair air, water or soil pollution having a serious effect on the environment;
- The consideration of noise pollution and all other forms of pollution specific to an activity;
- The water supply in accordance with local constraints;
- Land use;
- The measures taken to preserve or develop biodiversity;
- Adapting to the consequences of climate change.

6.6.6 Consolidation and internal controls

The data is consolidated under the responsibility of the Human Resources and Finance Departments at the headquarters of the consolidating entity.

A preliminary validation of the data is carried out by the persons responsible for its collection. Coherence checks on the data are then carried out by the Human Resources and Finance Departments when consolidation takes place. These checks include comparisons with the data from previous fiscal years, with any differences considered to be significant being systematically analyzed. They also include ratio analysis when data can be related to the workforce, to a business activity or to another relevant indicator used to compare entities.

6.6.7 External controls

In order to obtain an external opinion on the reliability of the data and the robustness of the reporting process, the Statutory Auditor of Cegedim SA has been asked to attest on the information required by article R. 225-105.1 of the French Code of Commerce, and issue an opinion on their fair presentation. In this context, specific checks have been carried out on certain information reported by the Company and considered to be key indicators of the Group's Employment and Environmental policy. It covers the workforce, CO2 emissions and energy consumption in kilowatt hours. The Statutory Auditor's Assurance Report detailing the work carried out together with his or her comments and conclusions is included in the Group's Registration Document.

6.7 Report of one of the statutory Auditors designated as third-party independent body to audit social, environmental and societal information

This is a free English translation of the statutory auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31st 2015

To the Shareholders,

In our capacity as statutory auditor of Cegedim Company, (the "Company"), appointed as independent third party and certified by COFRAC under number n° 3-1080, we hereby report to you on the consolidated human resources, environmental and social information for the year ended December 31st 2015, included in the management report (hereinafter named "CSR Information"), pursuant to article L.225-102-1 of the French Commercial Code (Code de commerce).

Company's responsibility

The Board of directors is responsible for preparing a company's management report including the CSR Information required by article R.225-105-1 of the French Commercial Code in accordance with the procedures used by the Company (hereinafter the "Guidelines"), available on request from the company's head office and summarized in section 6.6 of the management report entitled "Methodological note".

Independence and quality control

Our independence is defined by regulatory texts, the French Code of ethics (*Code de déontologie*) of our profession and the requirements of article L.822-11 of the French Commercial Code. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Statutory Auditor's responsibility

On the basis of our work, our responsibility is to:

- attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R.225-105 of the French Commercial Code (Attestation regarding the completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

Our work involved three persons and was conducted between February and March 2016 during approximately one week period. We were assisted in our work by our CSR experts.

We performed our work in accordance with the French professional standards and with the order dated 13 May 2013 defining the conditions under which the independent third party performs its engagement and with ISAE 3000¹ concerning our conclusion on the fairness of CSR Information.

1 Attestation regarding the completeness of CSR Information

Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R.225-105-1 of the French Commercial Code.

¹ ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R.225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by article L.233-1 and the controlled entities as defined by article L.233-3 of the French Commercial Code within the limitations presented in section 6.6 of the management report entitled "Methodological note".

Conclusion

Based on the work performed and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

2 Conclusion on the fairness of CSR Information

Nature and scope of our work

We conducted two interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate ;
- verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

Regarding the CSR Information that we considered to be the most important²:

- at parent entity level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- at the level of a representative sample of entities selected³ by us on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents 69% of headcount and 86% of quantitative environmental data disclosed.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Paris, March 29th 2016

French original signed by one of the statutory auditors:

Grant Thornton

French Member of Grant Thornton International

Solange Aïache

Partner

² Total headcount as of 12/31/2015; recruitment in permanent and fixed-term contracts; dismissals rates; departures; absenteeism; number of training hours; annual energy consumption; CO₂ emissions.

³ France.

7

Information on the company and the share capital

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7.1 Information on the company

7.1.1 Registered company name and trade name of the issuer

The issuer's registered name is: Cegedim.

The issuer's trade name are : Cegedim Dendrite – division TVF, Cegedim Dendrite – Santesurf Division, Cegedim Pharma CRM division, Cegedim Relationship Management, Cegedim Relationship Management France, Cegedim Relationship Management Corp., Deskom, Cegers, Rosenwald et Cegedim Analytics.

7.1.2 Issuer's place of registration and number

Registered in the Nanterre Trade and Companies Register, under number: 350 422 622, code APE 6311Z.

7.1.3 Date of incorporation and term of the issuer

Cegedim SA was incorporated on August 27, 1969.

On April 18, 1989, FCB was incorporated for a term of ninety-nine years.

On December 26, 1994, the holding company at that time merged with Cegedim SA and took on its corporate name.

7.1.4 Issuer's corporate headquarters and legal name, laws governing its business activities

Cegedim SA is a public limited company with a Board of Directors and paid-in capital of 13,336,506.43 euros. Since March 26, 2015 its corporate headquarters are located at 127 rue d'Aguesseau, 92100 Boulogne-Billancourt, France. Formerly, the corporate headquarters were at 127-137 rue d'Aguesseau, 92100 Boulogne-Billancourt, France.

The telephone number is: + 33 (0)1 49 09 22 00, and the fax number is + 33 (0)1 46 03 45 95. Its country of incorporation is France. The legislation governing the business activities of Cegedim SA is the Code of Commerce.

7.1.5 Corporate documents

All documents pertaining to the Company, in particular its Bylaws, financial statements and reports to Shareholders' Meetings presented by the Board of Directors or the Statutory Auditors may be consulted at the Company's registered office.

7.2 Bylaws

7.2.1 Cegedim's corporate purpose

According to article 2 of the bylaws, the Company's corporate purpose is:

- The acquisition of stakes or interests in all companies or enterprises that offer data processing, studies and marketing;
- The provision of various services in various fields;
- Economic and social studies of all kinds in various fields, particularly statistical, financial, commercial and legal studies, market research, opinion polls, surveys of all kinds and in all fields, the creation and use of panels, public relations, advertising and calculations of all kinds;
- The organization and management of companies and company information by the most diverse means;
- Documentation through all means and in all fields, particularly the scientific, economic, social and statistical fields, etc.;
- Marketing, particularly the penetration of various markets with all the operations such increase in market share requires;
- All activities involving information and its processing, information technologies and machine processing in all their design and operational aspects in the various fields;
- All administrative, financial, accounting or management services for the Company's subsidiaries or all other companies in which it holds a stake or any other company;
- The acquisition, subscription and management of all securities;
- All industrial, commercial and financial, moveable and real property operations that may be directly or indirectly related to the corporate purpose and all similar or related purposes;
- The acquisition by the Company, by all means, of equity interests in all enterprises or companies created or to be created related to the corporate purpose, particularly through the creation of new companies, contributions, general partnerships, the subscription or acquisition of shares or corporate rights, mergers, alliances or joint ventures or economic interest groups or lease management.

7.2.2 Provisions in the articles of incorporation and the bylaws concerning administrative and management bodies

The provisions of the Cegedim bylaws concerning the members of its administrative and management bodies comply with the laws in effect, with the exception of the following terms and conditions:

- Unless the French Code of Commerce exempts him from this obligation, each Director is required to own at least one share for his entire term of office;
- No-one over the age of 85 may be appointed as Chairman of the Board of Directors. If the Chairman in office exceeds this age, he is assumed to have resigned at the end of the next upcoming meeting of the Board of Directors;
- No one over the age of 85 may be appointed as Director;
- Decisions are made by the majority of members present or represented; each Director has one vote. In case of a tie, the Chairman casts the deciding vote;
- No-one over the age of 85 may be appointed as CEO. If the CEO in office exceeds this age, he is assumed to have resigned at the end of the next upcoming meeting of the Board of Directors.

7.2.3 Rights, privileges and restrictions attached to each class of existing shares

All the shares making up the Company's capital are of the same class.

The Extraordinary General Meeting held on February 8, 1995, decided that in consideration of the portion of the capital they represent, a double voting right would be allotted to all fully paid-up shares providing proof of registration for at least four years in the name of the same shareholder. This double voting right is reserved for shareholders with French nationality and for shareholders originating from a Member State of the European Union.

Furthermore, in case of a capital increase through incorporation of reserves, profit or issue premium, the double voting right is attached, as of their issuance, to the registered shares allotted free of charge to a shareholder in the amount of the former shares that entitle him to this right.

The double voting right ceases for any share that has been converted into a bearer share or transferred, to the exclusion of any transfer of registered shares through inheritance or family gift.

In accordance with the law, all dividends that have not been collected within five years of their payment date revert to the French State.

Treasury shares are not entitled to dividends: the related amount is recognized in "retained earnings"

7.2.4 Actions necessary to modify shareholder's rights

There are no stricter conditions than those set forth by law for modifying shareholders' rights.

7.2.5 Conditions under which Annual General Meetings and Extraordinary Shareholder's Meetings are called

General Meetings are called and transact business under the conditions set forth by law. They are held at the corporate headquarters or at any other location indicated in the notice of Meeting.

Any shareholder has the right to attend General Meetings and to take part in the votes in person or through a proxy regardless of the number of shares he owns, upon simple proof of his status as shareholder at least five days before the meeting. However, the Board of Directors has the right to reduce this time frame. All shareholders may vote by mail

7.2.6 Provisions of the articles of incorporation and the bylaws that may delay, defer or hinder a change of control in the Company

None.

7.2.7 Provisions of the articles of incorporation and the bylaws that set the threshold above which any investment must be disclosed

The bylaws contain no special provision for declaring threshold crossings. Only the legal provisions are applicable.

7.2.8 Conditions imposed by the articles of incorporation and the bylaws governing changes in the capital, where such conditions are more stringent than is required by law

None.

7.3 Information on the share capital

7.3.1 Number of share

Share capital as of December 31, 2015:

The Company has a share capital of €13,336,506.43, comprising 13,997,173 fully paid-up shares. The shares have a par value of €0.9528.

7.3.2 Shares not representing capital

There are no shares not representing capital.

7.3.3 Total convertible or exchangeable securities or securities with warrants

There are no convertible or exchangeable bonds or bonds redeemable for shares or warrants or any other securities likely to increase the share capital.

7.3.4 Information about and terms of any right of acquisition and/or any obligation attached to the capital subscribed but not paid up or an undertaking to increase share capital

None.

7.3.5 Information about any capital of any member of the Group which is under option or agreed conditionally or unconditionally to be put under option

None.

7.3.6 Changes in share capital

Date	Transaction	Number of shares		Premiums (in euros)	Capital (in euros)	Par Value (in euros)
		Created	After transactions			
	Initial number of shares	488,300	-	-	-	15.24
12/1994	Takeover of Cegedim ⁽¹⁾	6,594	494,894	3,308,684.72	7,544,610.39	15.24
	Four-for-one stock split	1,484,682	1,979,576	-	7,544,610.39	3.81
	Capital increase	120,000	2,099,576	7,090,892.39 ⁽²⁾	8,001,957.45	3.81
04/1998	Four-for-one stock split	6,298,728	8,398,304	-	8,001,957.45	0.9528063
12/2000	Conversion of the capital into euros ⁽³⁾	-	8,398,304	-	8,001,904.05	0.9528
12/2000	Capital increase through contribution in kind	891,112	9,9289,416	70,900,927.60 ⁽⁴⁾	8,891,004.61	0.9528
12/2000	Capital increase through cash contribution	42,033	9,331,449	73,910,793.03 ⁽⁵⁾	8,891,004.61	0.9528
12/2009	Capital increase through cash contribution	4,665,724	13,997,173	-	13,336,506.34	0.9528

1) FCB, which, since it was founded in 1989, has held 98.61% of Cegedim, merged with Cegedim on December 26, 1994, and took over its name. This internal operation was carried out on the basis of the companies' book value.

2) Cumulative 1994 merger premium, and €3,782,207.67 in issue premium..

3) When the share capital was converted into euros, the par value of the share was set at 0.9528 euros. The conversion rounding based on 8,398,304 shares (i.e. €53.40) resulted in a capital reduction allocated to the non-distributable reserves.

4) The cumulative premiums mentioned in (2) are increased by the contribution premium of €63,810,035.2.

5) The cumulative premiums mentioned in (3) are increased by the issue premium of €3,009,865.4.

7.4 Shareholding structure

7.4.1 Shareholders

In accordance with article L. 233-13 of the French Commercial Code, and given the information and notifications received pursuant to articles L. 233-7 and L. 233-12 of this Code, the capital and voting rights of the shareholders (individuals or legal entities)

who directly or indirectly hold more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-thirds, eighteen-twentieths, or nineteen-twentieths of the share capital or voting rights at December 31, 2015 are shown below.

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total votes	% of voting rights
				Shares	Votes		
FCB	7,375,891	52.70%	25,845	7,350,046	14,70,092	14,725,937	62.79%
Bpifrance participations	2,102,061	15.02%	0	2,102,061	4,204,122	4,204,122	17.93%
Free Float	4,476,752	31.98%	4,430,476	46,276	92,552	4,523,028	19.29%
Cegedim ⁽¹⁾	42,469	0.30%	-	-	-	-	0.00%
Total	13,997,173	100.00%	4,456,321	9,498,383	18,996,766	23,4539,087	100.00%

(1) Including the liquidity contract

7.4.2 Changes in the shareholding structure

To the best of the Company's knowledge as of this Registration Document, the shareholders owning more than 5% of the capital or of voting rights are FCB, Bpifrance Participations and FMR LLC.

- FCB is a Simplified Joint-Stock Company (SAS) with capital of 475,560 euros (Trade and Companies Register of Nanterre 340 651 132), the majority of which is held by Jean-Claude Labrune. It is an active holding company;
- Bpifrance Participations (formerly FSI, Fonds Stratégique d'investissement) is a fully owned subsidiary of Bpifrance, which is itself owned by the French State and the Caisse des dépôts. Bpifrance Participations is an informed investor which enhances equity by becoming a minority investor in French companies involved in industrial projects that create value and drive competitiveness for the economy;
- FMR LLC is a holding company of an independent group of portfolio management company commonly known as Fidelity Investments.

At December 31, 2015, FCB and Bpifrance Participations together held 67.72% of the shares of the Cegedim Group, and 80.72% of the voting rights.

The latest declared threshold crossings are as follows:

- March 28, 2001: Alliance Healthcare France crossed the 10% shareholding threshold;
- November 23, 2006: Financière de l'Échiquier crossed the 5% shareholding threshold;
- July 26, 2007: AB Acquisition Holding crossed the 5% and 10% shareholding thresholds. The thresholds were crossed as a result of the acquisition by AB Acquisition Holding Limited of control of Alliance Boots Capital plc, which holds an indirect interest in Alliance Healthcare France which itself holds a direct interest in Cegedim;
- December 22, 2009: Bpifrance crossed the 5%, 10% and 15% shareholding thresholds;
- March 31, 2010: Alliance Healthcare France fell below the 10% shareholding threshold;
- December 15, 2010: Financière de l'Échiquier fell below the 5% shareholding threshold;
- April 22, 2014: Bpifrance Participations crossed the 15% threshold of voting rights as a result of double voting rights attributed to shares held for over four years;
- December 31, 2014: Walgreens Boots Alliance, Inc. announced the crossing of the 5% threshold of Cegedim's capital and voting rights, indirectly through companies it controls. This crossing of the threshold is due to Walgreens Boots Alliance, Inc.'s

indirect acquisition of Alliance Boots GmbH – which holds an indirect stake in Cegedim – through AB Acquisitions Holdings Ltd. At the same time, AB Acquisitions Holdings Limited announced that it had gone under these same thresholds, indirectly, through the companies it controls, and therefore no longer held any Cegedim shares.

- June 18, 2015: Alliance Healthcare France, indirectly controlled Walgreens Boots Alliance, Inc fell below the 5% threshold of capital and voting rights following the sale off-market of block to FMR LLC and is no longer shareholder.
- June 18, 2015: FMR LLC (245 Summer Street, Boston, USA) crossed the 5% threshold of capital and voting rights with 9.59% of shares and 5.73% of voting rights.

December 31, 2015

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total votes	% of voting rights
				Shares	Votes		
FCB	7,375,891	52.70%	25,845	7,350,046	14,700,092	14,725,937	62.79%
Bpifrance participations	2,102,061	15.02%	0	2,102,061	4,204,122	4,204,122	17.93%
Free Float	4,476,752	31.98%	4,430,476	46,276	90,552	4,523,028	19.29%
Cegedim ⁽¹⁾	42,469	0.30%	-	-	-	-	0.00%
Total	13,997,173	100.00%	4,456,321	9,498,383	18,996,766	23,453,087	100.00%

December 31, 2014

Shareholders	Number of shares held	% held	Number of single votes	Number of double votes		Total votes	% of voting rights
				Shares	Votes		
FCB	7,361,044	52.59%	33,957	7,327,087	14,654,174	14,688,131	62.69%
Bpifrance participations	2,102,061	15.02%	1	2,102,060	4,204,120	4,204,121	17.94%
Free Float ⁽²⁾	4,518,541	32.28%	4,499,488	19,053	38,106	4,537,594	19.37%
Cegedim ⁽¹⁾	15,527	0.11%	-	-	-	-	0.00%
Total	13,997,173	100.00%	4,533,446	9,448,200	18,896,400	23,429,846	100.00%

(1) Including the investment by Walgreens Boots Alliance Inc.

(2) Including the liquidity contracts.

7.4.3 Control of Cegedim

Cegedim is controlled by FCB and Jean-Claude Labrune, as indicated in the Registration Document. In accordance with the Memorandum of Understanding between FCB, Bpifrance Participations and Jean-Claude Labrune, the Group has amended its governance rules. See point 2.1.5 of this Registration Document.

7.4.4 Agreement which might at later date entail a change of control

Simultaneously with the Memorandum of Understanding signed on October 28, 2009 between Jean-Claude Labrune, FCB and Bpifrance Participations, a discussion ensued on setting up a shareholders' agreement to govern the relations between the different parties to the transaction.

To the Company's knowledge, there are no agreements whose implementation could, at a later date, result in a change in its control.

7.5 Shareholders' agreements

Simultaneously with the Memorandum of Understanding signed on October 28, 2009 between Jean-Claude Labrune, FCB and Bpifrance Participations, a discussion ensued on setting up a shareholders' agreement to govern the relations between the different parties to the transaction.

Pursuant this agreement the Group have adapted its governance rules. Cf. point 2.1.5 of this Registration Document.

7.6 Transactions in the company's shares

7.6.1 Treasury shares

During the course of fiscal year 2015, the Company acquired 48,049 treasury shares in the framework of plans for the allocation of free shares. The Company transferred, in the framework of the free share plans, 32,470 treasury shares. The Company did not proceed with any transaction for the assignment of treasury shares in 2005, apart from the allocation of free shares.

The Company has set up a liquidity contract with Kepler Cheuvreux of €500,000. At December 31, 2015, the contract involved 12,963 Cegedim shares and €27,024.44 in cash.

At December 31, 2014, the Company held 42,469 treasury shares.

the Extraordinary Shareholders' Meeting of June 08, 2011 to award a total number of free shares not exceeding 10% of the total number of shares comprising the share capital to the Directors and employees of the Cegedim Group. This concerned a total of 1,399,717 shares.

The Board of Directors of November 5, 2009 and June 8, 2010 were authorized by the Extraordinary General Meeting of February 22, 2008, to grant a total of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group. This concerned a total of 933,144 shares

The Extraordinary Shareholders' Meeting of November 16, 2015, has authorized to grant a total of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group and has adapted the plan to the 2015-990 law of August 6, 2015, said law Macron.

7.6.2 Allocation of free shares

The Board of Directors meetings of June 29, 2011, September 19, 2012 and June 04, 2013 were authorized by

	Plan #4	Plan #5	Plan #6	Plan #7
Date of the General Meeting	June 6, 2011	June 6, 2011	June 6, 2011	June 6, 2011
Number of shares authorized by the general Meeting	1,399,717	1,399,717	1,399,717	1,399,717
Date of the Board meeting	29/06/2011	19/09/2012	04/06/2013	18/09/2014
Total number of shares than can be allocated	41,640	31,670	48,870	19,280
Number of recipients	85	80	108	34
Date of allocation	June 29, 2011	Sept. 9, 2012	June 4, 2013	Sept. 18, 2014
<i>Date of availability of free shares</i>				
France	June 28, 2013	Sept. 18, 2014	June 3, 2015	Sept. 17, 2016
Aboard	June 28, 2015	Sept. 18, 2016	June 3, 2017	Sept. 17, 2018
End of retention period	June 28, 2015	Sept. 18, 2016	June 3, 2017	Sept. 17, 2018
Shares permanently allocated	33,110	20,090	18,530	19,280
Shares permanently acquired at 12.31.2015	27,500	12,970	13,950	0

7.7 Factors affecting a potential takeover bid

In the event of a public offering, there are no specific provisions likely to have an impact on:

- The structure of the Company's capital;
- Restrictions in the Company bylaws on exercising voting rights and transferring shares;
- Direct or indirect stakes in the Company's capital of which it is aware pursuant to articles L. 233-7 and L. 233-12;
- The rules applicable to appointing and replacing members of the Board of Directors and to amending the Company's bylaws;
- The powers of the Board of Directors, particularly with respect to issuing or buying back shares

Furthermore,

- The Company was not informed of any agreements pursuant to article L. 233-11;
- There are no holders of shares comprising special control rights (except for the double voting rights, the allotment of which is completely independent of the occurrence of a public offering);

- There is no special mechanism set forth in the employee shareholding plan when control rights are not exercised by employees
- The Company has no knowledge of agreements between shareholders that might result in restrictions on transferring shares and exercising voting rights;
- The agreements signed by the Company, which could be amended or terminated in the event of a change of control of the Company, are relatively few and are confidential in nature; the ability to amend or to terminate agreements is not systematic, and, in such an event, would only have a relatively immaterial impact on the Company;
- There are no agreements providing for compensation for the members of the Board of Directors or employees if they resign, if they are dismissed without real and serious cause, or if their employment ends due to a public offering.

Regarding contracts entered into by the Company that could be amended or end in the event of a change in control of the Company, Cegedim has no policy of engaging in such agreements. However, there are clauses protecting the intellectual property of the Group.

7.8 Stock market indicators

7.8.1 Cegedim share

Cegedim is listed on Euronext paris, compartment B.

ISIN code: FR0000053506

Reuters ticker: CGDM.PA

Bloomberg ticker: CGM

The Cegedim share price is available delayed by few minutes on Cegedim's website: Cegedim.com.

7.8.2 Stock market performance as of December 31, 2015

Cegedim shares developed positively during 2015. The closing price at the end of December 2015 was up 9,7% at €32.00. The price reached their high of €42.69 on July 20, 2015.

	January - December	
	2014	2015
Share price at closing	€29.18	€32.00
Average for the period	€26.06	€34.45
High for the period	€29.40	€42.69
Low during period	€21.97	€29.45
Market capitalization	€408.4m	€447.9m
Outstanding shares	14.0m	14.0m

7.9 Relations with shareholders

Cegedim's financial communication policy is to deliver rapid, relevant and timely information on company performance to investors and the market.

One key element in communicating with the market is the publication of earnings in annual reports, interim reports and quarterly revenue reports.

Following the publication of financial media statements, Cegedim organizes a conference call. Cegedim has regular contact with institutional investors through meetings and road shows in Europe and the United States.

Policy in respect of financial disclosure

Simplicity, transparency, clarity.

Ramp-up of the roadshows program

Already strengthened in 2014, the roadshow program was further accelerated in 2015 to 43 days, compared to 30 in 2014. This escalation was reflected by an increased presence in the United States (22 days compared with 18 in 2014 and 12 in 2013) and London (14 days compared to 7 in 2014 and 12 in 2013).

6th Investors' day

Cegedim organized on December 17th, 2015, its 6th Investor Summit dedicated to investors. The topic was the "2015-2016: Positioning Cegedim for Growth" with the presentation of transition to the Cloud/SaaS and the digital, the deployment of the BPO offerings with the extension of the offering and the geographical development.

Provisional financial agenda for 2016

26 May 26, 2016: 2016 first quarter earnings

June 14, 2016: Shareholders' meeting

July 26, 2016: 2016 first six months revenue

September 15, 2016: 2016 first six months earnings

November 29, 2016: 2016 third quarter earnings

Shareholder contacts

Jan Eryk Umiastowski

Chief Investment Officer

Head of Investor Relations

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Shareholders' meetings

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8.1 Draft resolutions

8.1.1 Ordinary shareholders' meeting held on June 14, 2016

First resolution

The General Meeting, after having heard the reading of the Corporate Management Report of the Board of Directors and the Auditors' Report on the annual financial statements, approves the annual financial statements for the fiscal year ended December 31, 2015, as presented, in addition to the transactions reflected in these financial statements or summarized in these reports.

As a result, the General Meeting gives the Directors full and unreserved discharge from the performance of their responsibilities for this fiscal year.

The General Meeting approves the non tax-deductible expenses mentioned in article 39-4 of the French General Tax Code totaling €603,703, as well as the corresponding tax amounting to €229,407.

Second resolution

The General Meeting decides to allocate the whole loss of €10,613,538.58 for the fiscal year to the share premiums.

The General Meeting notes that the amounts distributed as dividends for the three previous fiscal years were as follows:

Fiscal year	Number of shares	Deductible income allowance			Non-deductible income allowance
		Dividend		Other income distributed	
		Per share	Total		
2012	13,997,173	None	None	None	None
2013	13,997,173	None	None	None	None
2014	13,997,173	None	None	None	None

Third resolution

The General Meeting, after having heard the Statutory Auditors' Report on the consolidated financial statements for the year ended December 31, 2015, approves these financial statements, as well as the transactions reflected in them or summarized in the Management Report included in the Corporate Management Report.

Fourth resolution

The officers of the General Meeting note that for approval of the agreements falling under the scope of article L. 225-38 et seq. of the French Code of Commerce, the quorum reached by the General Meeting is more than one-fifth of the shares carrying voting rights, it being specified that the shares of persons with an interest in these agreements are excluded from the calculation of the quorum and the majority.

The General Meeting may then vote on the application of these agreements.

Fifth resolution

The General Meeting, after having heard the Statutory Auditors' Special Report on the agreements coming under articles L. 225-38 et seq. of the French Code of Commerce, approves the findings of this report and the agreements mentioned in it.

Sixth resolution

The General Meeting sets the amount of Directors' fees to be distributed among the Directors for the fiscal year in progress at 120,000 euros.

Seventh resolution

The General Meeting, having duly noted the report from the Board of Directors and pursuant to articles L. 225-209 et seq. of the French Code of Commerce, authorizes the Board of Directors to purchase Company shares.

The purchase of shares, which cannot represent more than 10% of the Company's share capital, can be carried out at any time and by any means on the market, off-market, over the counter, or by the use of optional mechanisms, possibly by any third party acting on the Company's behalf, including an investment service provider intervening on the Company's shares, under a liquidity contract in compliance with a Code of Ethics recognized by the Autorité des Marchés Financiers, in accordance with the terms of the last paragraph in article L. 225-206 of the Code of Commerce.

This authorization would permit the allocation of Company shares to salaried employees of the Cegedim Group in accordance with articles L. 225-197-1 to L. 225-197-3 of the French Code of Commerce. In compliance with legal provisions, the Company must have permanent unavailable reserves other than the legal reserve in an amount at least

equal to the value of all of the treasury shares that it holds. The maximum unit purchase price is fixed at 60 euros per share.

This authorization is given for a period of eighteen (18) months, expiring on December 13, 2017. It cancels and replaces the authorization granted by the Combined General Meeting of Shareholders held on June 11, 2015 and shall be null and void during a public offering period.

The General Meeting gives all powers to the Board of Directors, with the option of delegation, to implement this authorization, give any stock market order, sign any agreements, including an AFEI liquidity contract, carry out any formalities and make declarations to all organizations, and, generally, do all that is necessary to execute the decisions it has made within the framework of this authorization.

Eighth resolution

The General Meeting takes official note of the compensation paid to officers of the Company as shown in chapter "compensation and benefits of corporate officer" in this Registration Document (page 37-38).

Ninth resolution

The terms of the Director Jean-Claude Labrune coming to an end, the General meeting decides to renew these for a new term of six years, i.e. until the end of the General Meeting called to approve the financial statements for the fiscal year ending in 2021 which will be held in 2022.

Tenth resolution

The terms of the Director Valérie Raoul-Desprez coming to an end, the General meeting decides to renew these for a new term of six years, i.e. until the end of the General Meeting called to approve the financial statements for the fiscal year ending in 2021 which will be held in 2022.

Eleventh resolution

The terms of the Director Jean-Louis Mery coming to an end, the General meeting decides to renew these for a new term of six years, i.e. until the end of the General Meeting called to approve the financial statements for the fiscal year ending in 2021 which will be held in 2022.

Twelfth resolution

The terms of the Director Jean-Pierre Cassan coming to an end, the General meeting decides to renew these for a new term of six years, i.e. until the end of the General Meeting called to approve the financial statements for the fiscal year ending in 2021 which will be held in 2022.

Thirteenth resolution

The terms of the Director Bpifrance participation coming to an end, the General meeting decides to renew these for a new term of six years, i.e. until the end of the General Meeting called to approve the financial statements for the fiscal year ending in 2021 which will be held in 2022.

Fourteenth resolution

Replacing ALLIANCE HEALTHCARE France, the General meeting resolves to appoint

Mr. Marcel Kahn residing 32, boulevard d'Argenson – 92200 Neuilly-sur-Seine

for a period of six years, i.e. until the end of the General Meeting called to approve the financial statements for the fiscal year ending in 2021 which will be held in 2022.

Fifteen resolution

The terms of the Director GIE GERS coming to an end, the General meeting decides to renew these for a new term of six years, i.e. until the end of the General Meeting called to approve the financial statements for the fiscal year ending in 2021 which will be held in 2022.

Sixteenth resolution

The terms of the Director FCB coming to an end, the General meeting decides to renew these for a new term of six years, i.e. until the end of the General Meeting called to approve the financial statements for the fiscal year ending in 2021 which will be held in 2022.

Seventeenth resolution

The General Meeting gives all powers to the bearer of an original or a copy or excerpt of the minutes of this Meeting to accomplish all necessary formalities.

8.1.2 Resume of new proposed board members

M. Marcel KAHN

Graduate of ESSEC, chartered accountant and member of the Institute des Actuaire Français, has more than 27 years of financial experience and of general managers as well as a solid knowledge of the insurance companies and mutals.

After a career with AXA, PartnerRe and Scor, he was named Managing director of MACSF until May 2014. Actually, he has a consultancy and support activity dedicated to general managers.

8.2 Auditors' special report on the regulated agreements and commitments

CEGEDIM

General Meeting called to approve the financial statements for the fiscal year ended December 31, 2015

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments with related parties.

The terms of our engagement do not require us to identify such agreements or commitments, if any, but to inform you, based on information provided to us, of the principal terms and conditions, as well as the motives proving the interest for the Company of those agreements and commitments brought to our attention, without expressing an opinion on their usefulness or appropriateness. It is your responsibility, pursuant to Article R. 225-31 of the Code of Commerce, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

We are also required, as necessary, to communicate to you information required by article R. 225-31 of the Code of Commerce relating to the application of agreements and commitments entered into prior to the past fiscal year, as approved by the General Assembly.

We carried out the tests that we deemed necessary pursuant to the professional doctrine of the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) regarding this assignment. These standards require that we agree the information provided to us with the underlying documents.

1.1 Agreements and commitments submitted to the General Meeting for approval

We have been informed of no agreements and commitments authorized during the last year and requiring the approval of the Shareholders' Meeting by virtue of article L. 225-38 of the French commercial code.

2.1 Agreements and commitments already approved by the General Meeting the performance of which continued in the past fiscal year

In accordance with article L. 225-30 of the Code of Commerce, we have been informed that the performance of the following agreements and commitments already approved by the General Meeting continued in the past fiscal year.

2.1.1 With SCI MAG

Nature and purpose: Leasing of premises at 110-112 rue d'Aguesseau, Boulogne-Billancourt

Person: Mr. Jean-Claude LABRUNE, manager of SCI MAG.

Terms: Rent paid in 2015 (excluding expenses) of 30 027 euros.

2.1.2 With FCB, administrator and shareholder holding more than 10 % of the voting rights

2.1.2.1 Premises and parking spaces at 131-137 rue d'Aguesseau

Nature and purpose: Leasing of premises and parking spaces at 131-137 rue d'Aguesseau, Boulogne-Billancourt

2.1.2.2 Premises and parking spaces at 104-106 rue d'Aguesseau

Nature and purpose: Leasing of premises and parking spaces at 104-106 rue d'Aguesseau, Boulogne-Billancourt

Terms: Rent paid in 2015 (excluding expenses) of 5 671 euros.

2.1.2.3 Premises and parking spaces at 8 impasse Latécoère

Nature and purpose: Leasing of premises and parking spaces at 8 impasse Latécoère, Vélizy-Villacoublay.

Terms: Rent paid in 2015 (excluding expenses) of 26 261 euros. This agreement ended on January 30, 2015.

2.1.2.4 Service contracts

Nature and purpose: Contract for strategic consulting, human resources, marketing, finance, budget, and internal information system services.

Terms: Services paid for in 2015 of 1 354 297 euros.

2.1.3 With Ms Aude Labrune, Administrator and Mr Laurent Labrune, Delegate General Director and Administrator

Nature and purpose: Temporary assignment to Cegedim of the usufruct of shares in the SCI at 114 rue d'Aguesseau Bureau, under the following conditions, subject to the approval of Cegedim as a new partner:

- 198 stripped shares belonging in equal parts to Ms Aude Labrune and Mr Laurent Labrune,
- Term of the assignment of the usufruct: 18 years beginning October 9, 2006, until October 8, 2024.

2.1.4 With SCI at 114 Rue d'Aguesseau Bureau

Nature and purpose : The SCI at 114 rue d'Aguesseau Bureau and your Company were appointed on December 23, 2008, to complete the building work relative to the construction of the office building located at 114-116 bis rue d'Aguesseau in Boulogne-Billancourt (Hauts de Seine), which is the subject of a lease for future completion signed between the two parties, authorized by the Board of Directors meeting on February 14, 2007.

As a modification to the above lease for future completion, the SCI at 114 rue d'Aguesseau Bureau has granted your Company a commercial lease for the office building situated at 114-116 bis rue d'Aguesseau, Boulogne-Billancourt (Hauts de Seine) for a duration of twelve years, from January 1, 2009 to December 31, 2020, with waiver of the option to end the lease at the end of each three-year period.

Person : Mr. Jean-Claude LABRUNE, manager of SCI DU 114 RUE D'AGUESSEAU BUREAU

Terms: Rent paid in 2015 (excluding expenses) of 920 670 euros.

2.1.5 With SCI BUR

Nature and purpose: Leasing of premises at 112 rue d'Aguesseau, Boulogne-Billancourt.

Person: Mr. Jean-Claude LABRUNE, manager of SCI BUR.

Terms: Rent paid in 2015 (excluding expenses) of 85 871 euros.

2.1.6 With GERS SAS

Nature and purpose: Cegedim is engaged jointly with its subsidiary GERS SAS to guarantee, to an unlimited amount, the payment of all sums of an indemnifying nature (such as penalties, indemnities, interest on late payments, etc) claimed from GIE GERS by Datapharm with respect to contractual obligations and/or any indemnification arising from the provision of data provided by Datapharm from GIE GERS for the benefit of the future GERS SAS

Person: Mr. Jean-Claude LABRUNE, President of GERS SAS

Paris and Courbevoie, March 29, 2016

The Statutory Auditors

Grant Thornton

French Member of Grant Thornton International

Solange Aïache

Associate

Mazars

Jérôme de Pastors

Associate

9

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9.1 Contacts and available financial information

9.1.1 Person responsible for financial information

Jan Eryk Umiastowski, Chief Investment Officer & Head of Investor Relations, is the person responsible for investor relations.

To obtain any documents published by the Group, or for any other financial information, please contact:

Cegedim – Financial Communication Department

127, rue d'Aguesseau

92100 Boulogne-Billancourt, France

Telephone: + 33 (0)1 49 09 33 36

Fax: + 33 (0)1 46 03 45 95

email: janeryk.umiastowski@cegedim.com

9.1.2 Documents available to the public

The bylaws, deeds of incorporation, all reports, correspondence and other documents, historical financial information of Cegedim SA and of its subsidiaries for each of the two fiscal years prior to the publication of this Registration Document may be consulted, where necessary, at the corporate headquarters of Cegedim SA.

In particular, this Registration Document and financial releases are available on the Company's website (www.cegedim.com/finance).

9.2 Annual financial information

Pursuant to article L. 451-1-1 of the French Financial Code and article 221-1-1 of the AMF General Regulations, the table below sets out all information published or made public by Cegedim during the 2014 fiscal year to fulfill its legislative or regulatory obligations pertaining to financial instruments, issuers of financial instruments and markets in financial instruments.

Date	Document name	AMF ⁽¹⁾	Greffe ⁽²⁾	Cegedim Website ⁽³⁾
01/06/2015	Disclosure of share capital and voting rights as of 12/31/2014			✓
01/06/2015	Half-Year summary of the Cegedim liquidity contract	✓		✓
01/14/2015	Convening note for 01/30/2015 Shareholder's meeting			✓
01/27/2015	2014 Revenue	✓		✓
01/27/2015	Presentation of 2014 Revenue			✓
01/30/2015	Voting Results of 01/30/2015 Shareholder's meeting			✓
02/06/2015	Disclosure of transactions in own shares	✓		✓
02/07/2015	Directors' declarations	✓		
02/10/2015	Disclosure of share capital and voting rights as of 01/31/2015			✓
02/16/2015	Disclosure of transactions in own shares	✓		✓
03/06/2015	Disclosure of share capital and voting rights as of 02/28/2015			✓
03/26/2015	2014 Results	✓		✓
03/26/2015	Presentation of 2014 Results			✓
03/31/2015	2014 Registration Document	✓		✓

Date	Document name	AMF ⁽¹⁾	Greffe ⁽²⁾	Cegedim Website ⁽³⁾
03/31/2015	Release of 2014 Registration Document	✓		✓
04/01/2015	Release of the completion of the disposal of the CRM and Strategic Data Division to IMS Health	✓		✓
04/07/2015	Disclosure of share capital and voting rights as of 03/31/2015			✓
04/07/2015	Disclosure of transactions in own shares	✓		✓
04/13/2015	Disclosure of transactions in own shares	✓		✓
04/13/2015	French Health Care Software And Services Group Cegedim Upgraded To 'BB-' On Disposal Completion; Outlook Positive			✓
04/17/2015	Disclosure of transactions in own shares	✓		✓
04/28/2015	2015 Q1 revenue	✓		✓
04/28/2015	Presentation of 2015 Q1 revenue			✓
04/05/2015	Disclosure of transactions in own shares	✓		✓
05/06/2015	Convening note for 06/11/2015 Shareholder's meeting			✓
0/07/2015	Disclosure of share capital and voting rights as of 04/30/2015			✓
05/07/2015	Disclosure of transactions in own shares	✓		✓
05/15/2015	Disclosure of transactions in own shares	✓		✓
05/27/2015	2015 Q1 results	✓		✓
05/27/2015	Presentation of 2015 Q1 results			✓
05/27/2015	2015 Q1 Financial Report	✓		✓
05/27/2015	Release of Financial Report – First Quarter 2015	✓		✓
06/09/2015	Disclosure of share capital and voting rights as of 05/31/2015			✓
06/07/2015	Directors' declarations	✓		
06/11/2015	Approval of 2014 financial statements and legal appendices			✓
06/15/2015	Disclosure of transactions in own shares	✓		✓
06/18/2015	Directors' declarations	✓		
06/22/2015	Disclosure of transactions in own shares	✓		✓
06/25/2015	Directors' declarations	✓		
06/29/2015	Disclosure of transactions in own shares	✓		✓
07/03/2015	Directors' declarations	✓		
07/03/2015	Half-Year summary of the Cegedim liquidity contract	✓		✓
07/06/2015	Disclosure of transactions in own shares	✓		✓
07/09/2015	Directors' declarations	✓		
07/10/2015	Directors' declarations	✓		
07/15/2015	Directors' declarations	✓		

Date	Document name	AMF ⁽¹⁾	Greffe ⁽²⁾	Cegedim Website ⁽³⁾
07/15/2015	Disclosure of share capital and voting rights as of 06/30/2015			✓
07/15/2015	Disclosure of transactions in own shares	✓		✓
07/20/2015	Acquisition in the UK of Activus	✓		✓
07/23/2015	2014 financial statements and legal appendices for Cegedim SA		✓	
07/28/2015	2015 Q2 revenue	✓		✓
07/28/2015	Presentation of 2015 Q2 revenue			✓
08/03/2015	Directors' declarations	✓		
08/24/2015	Disclosure of share capital and voting rights as of 07/31/2015			✓
08/26/2015	2014 financial statements and legal appendices for Cegedim Group		✓	
08/30/2015	Directors' declarations	✓		
09/03/2015	Disclosure of share capital and voting rights as of 08/31/2015			✓
09/28/2015	2015 Q2 results	✓		✓
09/28/2015	Presentation of 2015 Q2 results			✓
09/28/2015	2015 Q2 Financial Report	✓		✓
09/28/2015	Release of Financial Report – 2nd Quarter 2015	✓		✓
10/06/2015	Announcement of the Signature of an Agreement to Acquire Nightingale's US Business	✓		✓
10/06/2015	Disclosure of share capital and voting rights as of 09/30/2015			✓
10/12/2015	Directors' declarations	✓		
10/12/2015	Convening note for 11/16/2015 Shareholder's meeting			✓
10/27/2015	2015 Q3 revenues	✓		✓
10/27/2015	Presentation of 2015 Q3 revenues			✓
11/05/2015	Disclosure of share capital and voting rights as of 10/31/2015			✓
11/18/2015	Voting Results of 11/16/2015 Shareholder's meeting			✓
11/26/2015	2015 Q3 results	✓		✓
11/26/2015	Presentation of 2015 Q3 results			✓
11/26/2015	2015 Q3 Financial Report	✓		✓
11/26/2015	Release of Financial Report – 3rd Quarter 2015	✓		✓
12/04/2015	Disclosure of share capital and voting rights as of 11/30/2015			✓
12/16/2015	Cegedim hosts its 6th Annual Investor Summit	✓		✓
12/16/2015	6th Annual Investor Summit Presentation			✓

(1) From July 1, 2007 onwards, information posted on the AMF Company newbank (www.amf-france.org) is for AMF internal use only.

(2) Available on www.infogreffe.fr and at the Company's corporate headquarters.

(3) Available on www.cegedim.com (Finance heading) and at the Company's corporate headquarters.

9.3 Declaration by the person responsible for the registration document

9.3.1 Person responsible for the Registration Document

Jean-Claude Labrune, Chairman & CEO,
Cegedim SA.

9.3.2 Statement of the person responsible for the registration document

I hereby certify, after having taken all reasonable steps to this end, that to the best of my knowledge, the information contained in this

Registration Document is consistent with reality and does not contain any omissions of such type as to alter its scope.

I hereby certify that, to the best of my knowledge, the financial statements have been established in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and earnings of the Company and of all of the companies included in the consolidation. I hereby certify that, to the best of my knowledge, the Management Report items of this document present an accurate image of the changes in the business, earnings and financial position of the Company and of all of the companies included in the consolidation, as well as a description of the principal risks and uncertainties with which they are faced.

I received from the legal Auditors a letter of completion of their work, in which they indicated that they had audited the information regarding the financial position and the information given in this Registration Document, and that they had read the Registration Document in its entirety.

The Statutory Auditors' Report on the annual financial statements of fiscal year 2015 which appears in point 5.4 of this Registration Document contains the following commentary "without modifying the opinion expressed above, we draw your attention to note 1 "Assets", 2 "Depreciation and amortization", 3 "Provisions", 14 "Non-recurring expenses and income" and 28 "Period highlights" of the annual financial statements describing the accounting consequence as at December 31, 2015 of the disposal of the "CRM and Strategic Data Division" to IMS Health".

The Statutory Auditors' Report on the 2015 consolidated financial statements which appears in point 4.7 of this Registration Document contains the following commentary "without modifying the conclusion expressed above, we draw your attention to note 1.3 "Reconciliation between the 2014 financial statement as initially published and as

presented on a like-for-like basis to 2015", note 3.3 "Group of assets classified as held for sale" of the consolidated financial statements, setting out the accounting consequences to December 31, 2015 of the execution of the definitive purchase agreement for its CRM and strategic data division with IMS Health".

The Statutory Auditors' Report on the annual statements of fiscal year 2014, which appears in the Registration Document filed with the Autorité des Marchés Financiers on March 31, 2015 under Number D.15-0260, contains the following comment: without modifying the opinion expressed above, we draw your attention to note 1 "Characteristics of the 2014 fiscal year – paragraph D) Signing of the definitive sale agreement of the CRM and Strategic Data Division" and note 2 "Accounting rules and methods – paragraph C) Equity investments and other investments" of the annual financial statements describing the conditions that led the company to record an impairment charge on the subsidiaries of "CRM and Strategic Data Division" held for sale to IMS Health".

The Statutory Auditors' Report on the 2014 consolidated financial statements, which appears in the Registration Document filed with the Autorité des Marchés Financiers on March 31, 2015 under Number D.15-0260, contains the following comment: without modifying the conclusion expressed above, we draw your attention to note « Significant events », note 10 « Goodwill on Acquisitions » and note 23 "Assets held for sale, discontinued or sold operations" of the consolidated financial statements, setting out the accounting consequences to December 31, 2014 of the execution of the definitive purchase agreement for its CRM and strategic data division with IMS Health".

The Statutory Auditors' Report on the annual financial statements for fiscal year 2013 which appears in the Registration Document filed with the Autorité des Marchés Financiers on March 12, 2014 under Number D. 14-0137 contains the following comment: "Without qualifying the opinion expressed above, we draw your attention to note 1 'Significant Events of the 2013 Fiscal Year – paragraph E) Impairment of Cegedim USA Stock' and note 2 'Accounting Rules and Methods – paragraph C) Equity Interests and Other Securities' of the annex describing the factors which led the Company to record an impairment charge on Cegedim USA stock."

The Statutory Auditors' Report on the consolidated financial statements for fiscal year 2013, which appears in the Registration Document filed with the Autorité des Marchés Financiers on March 12, 2014 under Number D. 14-0137, contains the following comment: "Without qualifying the opinion expressed above, we draw your attention to the note "Accounting Principles" and note 7 "Goodwill" of the annex to the consolidated accounts, which sets forth in particular the circumstances under which impairment of goodwill of the

cash-generating unit of CRM and Strategic Data was recorded at December 31, 2013."

Done in Boulogne-Billancourt, on March xx, 2016.

Jean-Claude Labrune

Chairman & CEO

Cegedim SA

9.4 Parties responsible for the audit of the financial statements

9.4.1 Principal statutory auditors

Cabinet Mazars,

Represented by Mr. Jérôme de Pastors,
Exaltis, 61, rue Henri-Regnault – 92400 Courbevoie.

Renewal during the 2013 General Meeting approving the 2012 financial statements for a term of six years until the 2019 General Meeting approving the 2018 financial statements.

Cabinet Grant Thornton,

Represented by Ms. Solange Aïache,
100, rue de Courcelles – 75017 Paris.

Renewal during the 2013 General Meeting approving the 2012 financial statements for a term of six years until the 2019 General Meeting approving the 2018 financial statements.

9.4.2 Alternate Statutory Auditors

M. Thierry Colin

Exaltis, 61, rue Henri-Regnault – 92400 Courbevoie.

Renewal during the 2013 General Meeting approving the 2012 financial statements for a term of six years until the 2019 General Meeting approving the 2018 financial statements.

IGEC – Institut de Gestion et d'Expertise Comptable

represented by Mr. Victor Amselem

3, rue Léon-Jost – 75017 Paris.

Renewal during the 2013 General Meeting approving the 2012 financial statements for a term of six years until the 2019 General Meeting approving the 2018 financial statements

9.5 Related-party transaction

The regulated agreements that were submitted for the prior authorization of the Board of Directors are detailed in the Auditors' Special Report contained in chapter 8 of this Registration Document on page 207 to 208.

The note 5.3 of the notes to the 2015 consolidated financial statements appearing in chapter 4.6 of this Registration Document also provides detailed figures for operations with related parties.

No new convention has been allowed to date.

9.6 Historical Financial Information

The statutory financial statements drawn up as at December 31, 2015 (and their comparative financial statements) and the consolidated financial statements drawn up as at December 31, 2015 (and their comparative financial statements drawn up in accordance with IFRS) were audited by the Statutory Auditors. The Statutory Auditors' reports concerning fiscal year 2015 are presented respectively in chapter 5.4 and 4.7 in this Registration Document.

The reports for fiscal year 2014 are presented in the Registration Document filed with the Autorité des Marchés Financiers on March 31, 2015, under Number D. 15-0260. The reports for fiscal year 2013 are presented in the Registration Document filed with the Autorité des Marchés Financiers on March 5, 2014, under Number D. 14-0137.

These reports and the financial statements accompanying them are incorporated by reference in this Registration Document.

9.7 Registration document cross-reference table

Headings from Appendix 1 of EC Regulation no. 809/2004		
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1	Persons responsible	213
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3	Selected financial information	
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4	Risk factors	40-55
5	Information about the issuer	
5.1	Company history and development	3-4;64-65
5.2	Investments	3-6;22-26;64
6	Business overview	
6.1	Principal activities	7-15;64-65
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7.2	List of issuer's significant subsidiaries	6;64-65;95-98;168-171
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10.2	Sources and amounts of cash flows	75-76;87
10.3	Borrowing requirements and funding structure	73-75;40-45;116-121;156-158
10.4	Information regarding any restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer's operations	125;165;196-197
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14.1	Information concerning members of administrative and management bodies	28-34;205
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16.2	Information on service agreements between the members of the governing bodies and the issuer or its subsidiaries	35;113;164;207-208
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18.4	Arrangements, known to the issuer, operation of which could lead to a change in control of the issuer	199

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20.5	Date of most recent financial information	12/31/2015
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9.8 Annual financial report cross-reference table

In order to facilitate the reading of the Cegedim Group's 2015 Registration Document, the cross-reference index below shows the page numbers in this document for the information comprising the Annual Corporate Management Report, the preparation of which is the responsibility of the Board of Directors of Cegedim SA is responsible for preparing, as defined in articles L. 225-100 et seq. of the Code of Commerce:

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Cegedim Group Annual financial report	2015 Registration Document	Page number
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Research and development activity	1.5	22
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Risk factors	2.4	40
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