Q3-2015

FINANCIAL REPORT

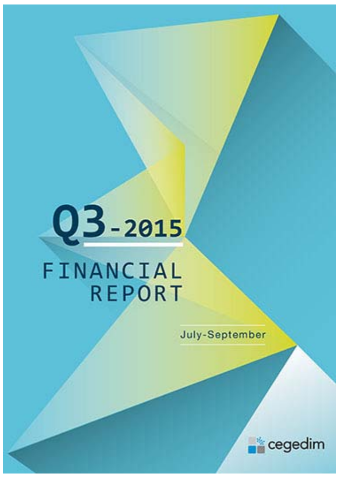
July-September

cegedim

Please note that the first nine months and third quarter consolidated financial statements are not reviewed by our auditors.

Interim Report

3^{rd} Quarter and Nine Months 2015



Contents

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Cegedim "at a glance".

Presenting Cegedim's Divisions

Cegedim is an innovative technology and services company present in 11 countries.

3 operating divisions

- Health Insurance, HR and e-services
- Healthcare Professionals
- Cegelease

Cegedim, listed on the Euronext Paris Exchange since 1995, is an innovative technology and services company, founded in France in 1969, in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. *Cegedim* employs almost 3,500 people in 11 countries and generated revenue from continuing activities of €494 million in 2014.

On April 1, 2015, *Cegedim* announced that it had completed the disposal of its *CRM and Strategic Data* division to IMS Health. This transaction will allow the Group to refocus on more lucrative activities. It has accelerated *Cegedim's* debt reduction and given the Group greater financial flexibility to pursue its development.

Cegedim operations are now organized into three operating divisions based on the products they offer and the clients they serve: *Health Insurance, HR and e-services*, *Healthcare Professionals* and *Cegelease*.

Health Insurance, HR and e-services

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* and e-collaboration solutions with *Kadrige*.

Healthcare Professionals

The *Healthcare Professionals* division provides (i) software for medical practice management to pharmacists, physicians, healthcare networks and paramedical professionals located in the EMEA region and the United States and (ii) databases of information useful to these healthcare professionals. 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

The *Cegelease* division, through its subsidiary of the same name, 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.

Activities not allocated

The *activities not allocated* includes: (i) support activities that are invoiced at market prices to the relevant division (such as bookkeeping, human resources and cash management, legal assistance and marketing services) and (ii) certain parent company activities that cannot be attributed to any single division or business line (such as Group strategy management, producing consolidated information and financial communications). The *activities not allocated* are performed chiefly by the parent company, *Cegedim SA*.

Executive and supervisory bodies, statutory auditors

as of September 30, 2015

Board of Directors

Jean-Claude Labrune
Chairman of the Board of Director

Laurent Labrune

Aude Labrune-Marysse

Pierre Marucchi
Representative of FCB

Anne-Sophie Hérelle
Representative of Bpifrance

Valérie Raoul-Desprez
Appointed by Bpifrance

Anthony Roberts
Representative of Alliance Healthcare France

Philippe Tcheng
Representative of GERS GIE

Jean-Pierre Cassan
Independent Board Director

Jean-Louis Mery

Statutory Auditors

Grant Thornton
Represented by Solange Aïache

Mazars
Represented by Jérôme de Pastors

Audit Committee

Valérie Raoul-Desprez
Chairman

Aude Labrune-Marysse

Pierre Marucchi

Jean-Pierre Cassan
Independent Board Director

Nomination 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-Marysse

Jean-Louis Mery

Strategy Committee

Jean-Claude Labrune
Chairman

Laurent Labrune

Anne-Sophie Hérelle

General Management

Jean-Claude Labrune
Chairman & Chief Executive Officer

Pierre Marucchi
Managing Director

Investor Information

Clarity, Simplicity, Transparency.

ISIN
FR0000053506

Reuters
CGDM.PA

Bloomberg
CGM

Market
Euronext Paris

Cegedim at a glance

Cegedim shares gained 23.4% in the first nine months of 2015

Disposal of the *CRM and Strategic Data* division to IMS Health on April 1, 2015

Overview of Cegedim shares

During the **3rd Quarter 2015**, Cegedim shares developed negatively. The closing price at the end of September was €36.00, down 4.9% during the quarter. The price peaked during trading on July 20, 2015 at €42.69.

in euro	3rd Quarter		Year
	2014	**2015**	**2014**
Share price at closing	24.94	36.00	29.18
Average for the period	26.12	38.41	26.06
High during trading	28.51	42.69	29.40
Low during trading	23.85	35.31	21.97
Market capitalization (€m)	349.1	503.9	408.4
Outstanding shares (m)	14.0	14.0	14.0

Source: Bloomberg

During the **first 6 months of 2015**, Cegedim shares developed positively. The closing price at the end of September was up 23.4% at €36.00. The price reached their high during trading of €42.69 on July 20, 2015.

in euro	January - September		Year
	2014	**2015**	**2014**
Share price at closing	24.94	36.00	29.18
Average for the period	25.93	35.09	26.06
High during trading	28.80	42.69	29.40
Low during trading	22.00	29.45	21.97
Market capitalization (€m)	349.1	503.9	408.4
Outstanding shares (m)	14.0	14.0	14.0

Source: Bloomberg

Shareholder Structure

as of Sept.30, 2015	Number of shares	Number of voting rights (a)	% of capital	% voting rights
FCB	7,375,891	14,725,937	52.7%	62.8%
Bpifrance	2,102,061	4,204,121	15.0%	17.9%
Cegedim SA	38,827	0	0.3%	0.0%
Public	4,480,394	4,519,841	32.0%	19.3%
Total	**13,997,173**	23,449,899	**100.0%**	**100.0%**

(a) Total number of voting rights that may be exercised at Shareholders' Meetings

Credit Rating

BB-

Positive outlook

Market financing

2020 @ 6.75%

Credit rating

Cegedim is committed to maintaining a high credit rating. Meetings are held regularly between the rating agency and Cegedim's senior management.

On April 13, 2015, following the announcement of the disposal of the *CRM and Strategic Data* division to IMS Health, rating agency Standard and Poor's upgraded Cegedim's rating to BB-, with positive outlook.

Credit rating	*Assessed on April 13,2015*
S&P's	BB-, Positive outlook

Market financing

The table below sets out the main characteristics of Cegedim's debt securities.

Bond	**2020 @ 6.75%**
Issuer	Cegedim S.A.
Amount	EUR 343,346,000
Issue date	March 20, 2013
TAP	€125m on April 14, 2014
Coupon	6.75%; paid semi-annually
Format	RegS / 144A
Listing	Luxembourg
Isin Reg S	XS0906984272
Isin Rule 144A	XS0906984355

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

Between May 6, 2015, and October 1, 2015, Cegedim redeemed on the market its 6.75% bond, maturing April 1, 2020, ISIN code XS0906984272, for a total principal amount of €81.7 million,. The company then cancelled these bonds. As a result, a total principal amount of €343.3 million remains in circulation

Analysts

Equity	Debt Securities
Kepler Cheuvreux Benjamin Terdjman	**Exane** Benjamin Sabahi
Gilbert Dupont Guillaume Cuvillier	**ODDO** Carole Braudeau
Société Générale Patrick Jousseaume	**Société Générale** Priya Viswanathan
	BofA Merrill Lynch Navann Ty
	J.P. Morgan Ela.N. Kurtoglu

Interim Management Report.

Management Discussion

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Cegedim announced on April 1, 2015, that it had completed of the disposal of its CRM and Strategic Data division to IMS Health. Consequently, its nine months 2015 Financial Statements are reported in compliance with IFRS 5, which separates out non-current Assets Held for Sale.

In practice the contribution from these businesses until the effective disposal, if any, to each line of:

- *Cegedim's Consolidated Income Statement (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations"; in accordance with IFRS 5,and their share of net income has been excluded from Cegedim's adjusted net income;*
- *Cegedim's consolidated cash flow statement has been grouped under the line "flow of discontinued operations".*

These adjustments have been applied to all periods presented to ensure consistency of information.

In addition, the contribution of the "CRM and Strategic Data Division" to each line of Cegedim's Consolidated Balance Sheet has been grouped under the lines "Assets held for sales" and "Liabilities associated with assets held for sales".

Cegedim Group

Cegedim is an innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. Cegedim employs almost 3,500 people in 11 countries and generated revenue from continuing activities of €494 million in 2014.

Q3 Revenue

€120.4m

Q3 EBITDA

€20.0m

Q3 EBIT before special items

€9.1m

Q3 Key Points

Revenue increased by €4.0m

EBITDA decreased by €1.9m

EBITDA margin decreased by 222bps

Revenue from continuing activities increased by €4.0 million, or 3.5%, from €116.4 million for the third quarter 2014 to €120.4 million for the third quarter 2015. Currencies and acquisitions had positive impacts of respectively 1.5% and 1.0%. Like-for-like revenue grew by 0.9%.

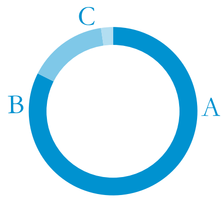
The positive impact of foreign currency translation was €1.8 million, or 1.5% coming mainly from the positive impact of the pound sterling (13.1% of revenue) for €1.3 million, and from the US dollar (2.3% of revenue) for €0.5 million.

The positive impact of acquisition was €1.2 million, or 1.0%, coming from the acquisition of the company *Activus* in the UK in July 2015.

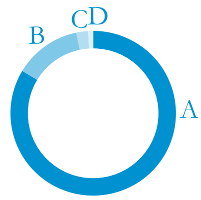
In the third quarter, the like-for-like decline of 6.1% at the *Healthcare Professionals* division and of 0.3% at the *Cegelease* division was more than offset by an increase by 6.4% at the *Health Insurance, HR and e-services* and by 17.5% at the *Activities not allocated* divisions.

Q3 2015 Revenue breakdown by:

Geography



Currency



Geography		Currency	
A: France	82.4%	A: EUR	83.6%
B: EMEA excl. France	15.3%	B: GBP	13.1%
C: Americas	2.3%	C: USD	2.3%
		D: Others	1.0%

By geographic region, the relative contribution of France fell by 0.4 point to 82.4% and that of EMEA (excluding France) climbed by 0.3 point to 15.3%, whereas the Americas remained stable at 2.3%.

The breakdown of revenue by currency has changed marginally since the same period last year: the euro fell by 0.2 point to 83.6% and the pound sterling climbed by 0.2 point to 13.1%, whereas the US dollar and others currencies remained stable at 2.3% and 1.0% respectively.

By division, the breakdown of Group revenue remains relatively stable. The contribution of the *Healthcare Professionals and Cegelease* division fell by respectively 1.5 and 0.9 point to respectively 30.3% and 22.6%. The *Health Insurance, HR and e-services* divisions climbed by 2.2 points, to 46.4%. The contribution of the *activities not allocated* remained virtually stable at less than 1%.

Quarterly operational charges

Purchases used decreased by €2.0 million, or 9.4%, from €21.6 million for the quarter ended September 30, 2014 to €19.6 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, purchases used represented 18.6% for the quarter ended September 30, 2014, compared to 16.3% for the quarter ended September 30, 2015. This decrease in purchases used was primarily due to ongoing cost cutting measure partially offset by the trend in *Cegelease's* activity.

External expenses increased by €2.4 million, or 7.9%, from €30.3 million for the quarter ended September 30, 2014 to €32.7 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, external expenses represented 26.0% for the quarter ended September 30, 2014, compared to 27.1% for the quarter ended September 30, 2015. This decrease in purchases used was primarily due to the development of the IT division and the trend in *Cegelease's* activity.

Payroll costs increased by €4.6 million, or 11.4%, from €40.2 million for the quarter ended September 30, 2014 to €44.8 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, payroll costs represented 34.5% for the quarter ended September 30, 2014, compared to 37.2% for the quarter ended September 30, 2015. This increase reflects an increase in number of employees mainly in in the US and in United Kingdome following the acquisition of *Activus* in July 201.

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, payroll costs in the P&L have been reduced by this tax credit. For the third quarter of 2015, the impact on payroll cost is a reduction of €0.7 million, compared to €0.8 million for the third quarter of 2014.

EBITDA decreased by €1.9 million, or 8.8%, from €21.9 million for the quarter ended September 30, 2014 to €20.0 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, EBITDA represented 18.8% for the quarter ended September 30, 2014, compared to 16.6% for the quarter ended September 30, 2015. This decrease in EBITDA reflected the trends in 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 €3.4 million, or 27.5%, from €12.5 million for the quarter ended September 30, 2014 to €9.1 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, EBIT represented 10.8% for the quarter ended September 30, 2014, compared to 7.5% for the quarter ended September 30, 2015. This decrease reflected mainly EBITDA decrease of €1.7 million and depreciation expenses increase of €1.5 million, from €9.3 million for the quarter ended September 2014 to €10.9 million for quarter ended September 2015.

Breakdown by nature of special items

In € million	3rd Quarter 2014	3rd Quarter 2015	January - September 2014	January - September 2015	FY 2014
Capital gains or losses on disposals	–	–	–	–	–
Restructuring costs	(0.1)	(0.6)	(0.8)	(3.0)	(1.8)
Impairment of goodwill	–	–	–	–	(0.9)
Other non-recurring income and expenses	(6.6)	(0.2)	(7.2)	(2.0)	(8.4)
Special items	**(6.7)**	**(0.9)**	**(8.1)**	**(5.0)**	**(11.0)**

Breakdown by division

In € million	3rd Quarter 2014	3rd Quarter 2015	January - September 2014	January - September 2015	FY 2014
Health Insurance, HR, e-services	0.0	(0.1)	(0.1)	(0.3)	(0.4)
Healthcare Professionals	0.0	(0.3)	(0.5)	(2.2)	(1.5)
Cegelease	(0.1)	(0.1)	0.0	(0.5)	0.0
Activities not allocated	(6.6)	(0.3)	(7.4)	(2.1)	(9.1)
Special items	**(6.7)**	**(0.9)**	**(8.1)**	**(5.0)**	**(11.0)**

Special items in the third quarter of 2015 amounted to a charge of €0.9 million, compared to a charge of €6.7 million in the third quarter of 2014.

EBIT increased by €2.4 million from €5.8 million for the quarter ended September 30, 2014 to €8.2 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, EBIT represented 5.0% for the quarter ended September 30, 2014, compared to 6.8% for the quarter ended September 30, 2015. This increase in EBIT was due to the €5.9 million decrease of EBIT before special items more than offset by a €3.4 million decrease in special items.

Q3 financial charges

Total cost of net financial debt decreased by €3.8 million, or 28.8%, from €13.3 million for the third quarter of 2014 to €9.5 million for the third quarter of 2015. This decrease reflects mainly the positive impact of the restructuring of bond debt in 2014 and 2015.

Tax expense remained increased by €1.0 million, from €0.5 million credit for the third quarter of 2014 to €0.5 million charge for the third quarter of 2015.

Q3 net results

Consolidated net profit from continuing activities amounted to a €1.2 million loss for the third quarter of 2015 compared to a €3.7 million loss for the same period last year. This improvement of €5.3 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 €0.4 million profit for the third quarter of 2015 compared to a €11.2 million loss for the third quarter of 2014. The profit in the third quarter of 2015 came from the adjustment of the result on disposal (see note 13 of the consolidated financial statements)

After taking into account minority interests, the **consolidated net profit attributable to the Group** amounted to a €0.9 million profit for the third quarter of 2015, compared to a €4.6 million profit for the third quarter of 2014.

Earnings per share from continuing activities before special items amounted to a €0.0 loss at the end of September 2015, compared with a €0.0 profit for the same period one year before. **Earnings per share** amounted to a €0.1 loss at September 30, 2015, compared to a €0.3 profit one year before.

First 9 months of 2015

9M Revenue

€366.6m

9M EBITDA

€60.3m

9M EBIT before special items

€28.2m

of Employees

3,569

9M Key Points

Revenue increased by €11.6m

EBITDA increased by €1.9m

EBITDA margin remained virtually stable

Cegedim Group

Revenue increased by €11.6 million, or 3.3%, from €355.0 million for the first nine months of 2014 to €366.6 million for the first nine months of 2015. . Currencies and acquisitions had positive impacts of respectively 1.9% and 0.3%. Like-for-like revenue grew by 1.0%.

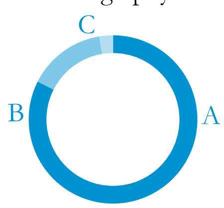
The positive impact of foreign currency translation was €6.8 million, or 1.9% coming mainly from the positive impact of the pound sterling (12.8% of revenue) for €5.1 million, and from the US dollar (2.5% of revenue) for €1.7 million.

The positive impact from acquisition was €1.2 million, or 0.3%, coming mainly from the acquisition of *Activus* in UK in July 2015 and *SoCall* in April 2014.

The like-for-like decline of 4.7% at the *Healthcare Professionals* division was more than offset by an increase of 5.2% at the *Health Insurance, HR and e-services*, of 0.3% at the *Cegelease* and of 18.5% at the *Activities not allocated* divisions.

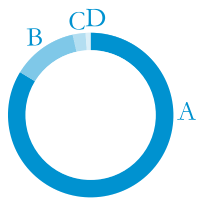
9M 2015 Revenue breakdown by:

Geography



A: France	82.4%
B: EMEA excl. France	15.0%
C: Americas	2.6%

Currency



A: EUR	83.6%
B: GBP	12.8%
C: USD	2.5%
D: Others	1.0%

By geographic region, the relative contribution of France fell by 0.5 point to 82.4% and Americas and EMEA (excluding France) climbed respectively by 0.4 and 0.2 point to respectively 2.6% and 15.0%.

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro fell by a 0.4 point to 83.6%, whereas the US dollar and the pound sterling climbed respectively by 0.3 and 0.1 point to respectively 2.5% and 12.8%.

By division, the breakdown of Group revenue remains relatively stable. The contribution of *Healthcare Professionals* and *Cegelease* divisions fell respectively by 0.6 and 0.7 point to respectively 30.8% and 22.7%. The contribution of division *Activities not allocated* remained relatively stable at 0.8%, whereas the contribution of *Health Insurance, HR and e-services* increased by 1.2 point to 45.7%.

9 Months Operational Charges

Purchases used decreased by €1.0 million, or 1.6%, from €65.9 million for the first nine months of 2014 to €64.9 million for the first nine months of 2015. Expressed as a percentage of revenue, purchases used represented 18.6% for the first nine months of 2014, compared to 17.7% for the first nine months of 2015. This decrease in purchases used was primarily due to ongoing cost cutting measure partially offset by the trend in *Cegelease's* activity.

External expenses increased by €2.5 million, or 25.6%, from €90.8 million for the first nine months of 2014 compared to €93.3 million for the first nine months of 2015. Expressed as a percentage of revenue, external expenses represented 25.6% for the first nine months of 2014, compared to 25.5% for the first nine months of 2015. This increase in external expenses was primarily due to the development of the IT division and the trend in *Cegelease's* activity.

Payroll costs increased by €8.5 million, or 6.5%, from €129.5 million for the first nine months of 2014 to €138.0 million for the first nine months of 2015. Expressed as a percentage of revenue, payroll costs represented 36.5% for the first nine months of 2014, compared to 37.6% for the first nine months of 2015. The increase in payroll costs mainly reflects an increase in number of employees mainly at growing activities like *Pulse* and *Cegedim SRH*.

Following the introduction of the CICE ("*Crédit d'impôt pour la compétivité 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 the first nine months of 2015, the impact on payroll cost is a reduction of €2.0 million, on a par with for the first nine months of 2014, which correspond to the full year estimated amount proratized for the first nine months.

EBITDA increased by €1.9 million, or 3.2%, from €58.4 million for the first nine months of 2014 to €60.3 million for the first nine months of 2015. Expressed as a percentage of revenue, EBITDA represented 16.5% for the first nine months of 2014, compared to 16.4% for the first nine months of 2015. This increase in EBITDA reflected the trend of revenue, purchases used, external expenses and payroll costs based on the factors set out above.

Following the divestment of its *CRM and Strategic Data* division, the activities seasonality decreased. However it should be noted that the September 30, 2014 EBITDA represented around 66% of the full-year EBITDA.

EBIT before special items (Operating income before special items) decreased by €1.8 million or 6.0% from €30.1 million for the first nine months of 2014 to €28.2 million for the first nine months of 2015. Expressed as a percentage of revenue, EBIT represented 8.5% for the first nine months of 2014, compared to 7.7% for the first nine months of 2015. This decrease was due to increase of €3.7 million in depreciation expenses from €28.4 million for the first nine months 2014 to €32.0 million for the first nine months of 2015 partly offset by a €1.9 million increase in EBITDA.

Special items amounted for the first nine months of 2015 to a charge of €5.0 million, compared to a charge of €8.1 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.

EBIT increased by €1.3 million or 5.7% from €22.0 million for the first nine months of 2014 to €23.2 million for the first nine months of 2015. Expressed as a percentage of revenue, EBIT represented 6.2% for the first nine months of 2014, compared to 6.3% for the first nine months of 2015. This increase was due to the €3.1 million decrease in special items partly offset by a €1.8 million decrease in EBIT before special items.

9 Months Financial Charges

Total cost of net financial debt decreased by €5.5 million from €38.2 million for the first nine months of 2014 to €32.7 million for the first nine months of 2015. This decrease reflects the gain on financial investments and the positive impact of the restructuring of bond debt in 2014 and 2015.

Tax expense increased by €1.2 million, or 85.1%, from a €1.5 million charge at the end of September 2014 to €2.7 million charge at the end of September 2015.

9 Months net results

Consolidated net profit from continuing activities amounted to a €16.3 million loss for the first nine months of 2014 compared to a €10.8 million loss for the same period last year. This improvement of €5.6 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 €3.5 million for the first nine months of 2014 compared to €34.1 million for the first nine months of 2015. Most of the first nine months of 2015 profit came from the adjustment of the result on disposal (see note 13 of the consolidated financial statements)

After taking into account minority interests, the **consolidated net profit attributable to the Group** amounted to a €12.8 million loss for the first nine months of 2014, compared to a €23.3 million profit for the first nine months of 2015.

Earnings per share from continuing activities before special items amounted to a €0.4 loss at the end of September 2015, compared with a €0.6 loss for the same period one year before. **Earnings per share** amounted to a €1.7 profit at September 30, 2015, compared to a €0.9 loss one year before

Key Data

Group | Cegedim

In € million		3rd Quarter 2014	3rd Quarter 2015	3rd Quarter Change	January – September 2014	January – September 2015	January – September Change	Full Year 2014
Revenue	€m	116,4	120,4	+3,5%	355,0	366,6	+3.3%	493,5
Purchases used	€m	(21,6)	(19,6)	(9,4)%	(65,9)	(64,9)	(1.6)%	(91,4)
External expenses	€m	(29.1)	(29.8)	+2,4%	(90,8)	(93,3)	+2.8%	(125,6)
Payroll costs	€m	(30,3)	(32,7)	+7,9%	(129,5)	(138,0)	+6.5%	(174,3)
EBITDA	€m	21,9	20,0	(8,8)%	58,4	60,3	+3.2%	86,9
EBITDA margin	%	18,8	16,6	(222)bps	16,5	16,4	(1)bps	17,6
Depreciation	€m	(9,3)	(10,9)	+16,4%	(28,4)	(32,0)	+13.0%	(37,4)
EBIT before special items	€m	12,5	9,1	(27,5)%	30,1	28,2	(6.0)%	49,5
EBIT b. special items margin	%	10,8	7,5	(322)bps	8,5	7,7	(76)bps	10,0
Special items	€m	(6,7)	(0,9)	(87,3)%	(8,1)	(5,0)	(37.9)%	(11,0)
EBIT	€m	5,8	8,2	+41,8%	22,0	23,2	+5.7%	38,5
EBIT margin	%	5,0	6,8	+185bps	6,2	6,3	+15bps	7,8
Cost of net financial debt	€m	(13,3)	(9,5)	(28,8)%	(38,2)	(32,7)	(14.3%	(47,7)
Total taxes	€m	0,5	(0,5)	n.m.	(1,5)	(2,7)	+85.1%	(1,4)
Profit (loss) for the period	€m	(6,5)	(1,2)	+81,1%	(16,3)	(10,8)	+34.0%	(9,4)
Net profit (loss) for the period from activities sold	€m	11,2	0,4	n.m.	3,5	34,1	n.m.	(190,3)
Group share	€m	4,6	(0,9)	n.m.	(12,8)	23,3	n.m.	(199,8)

1% of Group Revenue | Activities not allocated

In € million		3rd Quarter 2014	3rd Quarter 2015	3rd Quarter Change	January - September 2014	January - September 2015	January - September Change	Full Year 2014
Revenue	€m	0.7	0.8	+17.5%	2.3	2.8	+18.5%	3.9
EBIT before special items	€m	(1.5)	(0.4)	(75.0)%	(5.8)	(1.4)	(75.0)%	(6.1)
EBIT margin	%	(214.1)	(45.5)	n.p.	(247.4)	(52.1)	n.p.	(157.1)
Special items	€m	(6.6)	(0.3)	(95.3)%	(7.4)	(2.1)	(72.1)%	(9.1)
EBIT	€m	(8.2)	(0.7)	(91.5)%	(13.2)	(3.5)	(73.4)%	(15.2)
EBITDA	€m	(1.0)	0.4	(135.8)%	(4.6)	0.6	n.m.	(4.8)
EBITDA margin	%	(144.7)	44.1	n.s.	(198.9)	22.2	n.m.	(122.9)
Depreciation	€m	(0.5)	(0.8)	+51.7%	(1.1)	(2.1)	+81.3%	(1.3)

Key Data

46% of Group Revenue

Health Insurance, HR and e-services

In € million		3rd Quarter 2014	3rd Quarter 2015	3rd Quarter Change	January – September 2014	January – September 2015	January – September Change	Full Year 2014
Revenue	€m	51.4	55.9	+8.7%	158.0	167.5	+6.0%	222.2
EBIT before special items	€m	6.2	4.5	(26.6)%	15.7	16.2	+3.2%	26.7
EBIT margin	%	12.0	8.1	(390)bps	9.9	9.7	(26)bps	12.0
Special items	€m	0.0	(0.1)	n.m.	(0.1)	(0.3)	+94.6%	(0.4)
EBIT	€m	6.2	4.4	(28.5)%	15.5	15.9	+2.4%	26.2
EBITDA	€m	10.0	8.6	(14.2)%	26.9	28.1	+4.6%	41.7
EBITDA margin	%	19.4	15.3	(409)bps	17.0	16.8	(22)bps	18.8
Depreciation	€m	(3.8)	(4.0)	+5.9%	(11.2)	(11.9)	+6.4%	(15.0)

31% of Group Revenue

Healthcare Professionals

In € million		2nd Quarter 2014	2nd Quarter 2015	2nd Quarter Change	January - September 2014	January - September 2015	January - September Change	Full Year 2014
Revenue	€m	36.9	36.5	(1.3)%	111.5	113.0	+1.4%	152.3
EBIT before special items	€m	6.3	3.6	(41.8)%	16.5	10.5	(36.3)%	23.6
EBIT margin	%	17.0	10.0	(697)bps	14.8	9.3	(551)bps	15.5
Special items	€m	(0.1)	(0.3)	+212.2%	(0.5)	(2.2)	301.5%	(1.5)
EBIT	€m	6.2	3.4	(45.7)%	16.0	8.3	(47.8)%	22.1
EBITDA	€m	8.8	6.4	(27.0)%	24.0	18.9	(21.3)%	33.5
EBITDA margin	%	23.9	17.7	(622)bps	21.5	16.7	(481)bps	22.0
Depreciation	€m	(2.6)	(2.8)	+9.4%	(7.5)	(8.4)	+12.0%	(9.9)

23% of Group Revenue

Cegelease

In € million		3rd Quarter 2014	3rd Quarter 2015	3rd Quarter Change	January - September 2014	January - September 2015	January - September Change	Full Year 2014
Revenue	€m	27.3	27.2	(0.3)%	83.1	83.3	+0.3%	115.1
EBIT before special items	€m	1.6	1.3	(20.8)%	3.6	3.0	(17.8)%	5.4
EBIT margin	%	5.9	4.7	(122)bps	4.4	3.6	(79)bps	4.7
Special items	€m	0.0	(0.1)	n.m.	0.0	(0.5)	n.m.	0.0
EBIT	€m	1.6	1.2	(28.8)%	3.6	2.5	(31.2)%	5.4
EBITDA	€m	4.1	4.6	+11.6%	12.2	12.7	4.1%	16.6
EBITDA margin	%	15.0	16.8	+180bps	14.6	15.2	+57bps	14.4
Depreciation	€m	(2.5)	(3.3)	+32.6%	(8.5)	(9.7)	13.4%	(11.2)

Health Insurance, HR and e-services

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 payment, and (iii) management services. Furthermore, this division, also provides solutions and services to the Group's many customers in all 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, marketing and point-of-sale services to pharmacies in France with RNP and e-collaboration solutions with Kadrige.

Q3 Revenue

€55.9m

Q3 EBITDA

€8.6m

Q3 EBIT before special items

€4.5m

Q3 Key Points

Revenue increased by €4.5m

EBITDA decreased by €1.4m

EBITDA margin decreased by 409bps

Revenue increased by €4.5 million, or 8.7%, from €51.4 million for the third quarter of 2014 to €55.9 million in the third quarter of 2015. The acquisition of *Activus* in July 2015 in the UK made a positive contribution of 2.2%. Currencies had virtually no impact. Like-for-like revenues grew 6.4% over the period.

Expressed as a percentage of revenue from continuing activities, revenue for the *Health Insurance, HR and e-services* division represented 44.2% for the third quarter of 2015, compared to 46.4% for the third quarter of 2014.

Robust Q3 revenue growth was chiefly the result of:

- Growth at *Cegedim Health Insurance* despite the transition of part of its product range to the cloud. Growth was driven mainly by double-digit growth in processing third-party payments and in BPO activities. The acquisition of health and personal insurance software publisher *Activus* gave *Cegedim Health Insurance* access to new markets (UK, US, Middle East, APAC, etc.).
- Double-digit growth in the management of the SaaS HR management platform of *Cegedim SRH*, which got a boost from numerous commercial successes and from the successful development of its BPO activities.
- Double-digit growth in the management to the GIS SaaS platform from *Cegedim e-business*, digital flow management, including payment platforms,
- Growth in digital communication activities.

EBITDA decreased by €1.4 million, or 14.2%, from €10.0 million for the quarter ended September 30, 2014, to €8.6 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, EBITDA represented 19.4% for the quarter ended September 30, 2014, compared to 15.3% for the quarter ended September 30, 2015. This decrease was chiefly attributable to transitioning part of the *Cegedim Assurances'* offering to SaaS format, to a different pace of activity at *RNP* in the third quarter of 2015 compare to 2014 and lastly to a decrease at *Cegedim SRH* due to the start of BPO operations with several new clients.

EBIT before special items (operating income before special items) decreased by €1.6 million from €6.2 million for the quarter ended September 30, 2014 to a €4.5 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, EBIT represented 12.0% for the quarter ended September 30, 2014, compared to 8.1% for the quarter ended September 30, 2015. This decrease in EBIT mainly reflects the €1.4 million EBITDA decrease.

First 9 months of 2015

9M Revenue
€167.5m

9M EBITDA
€28.1m

9M EBIT before special items
€16.2m

of Employees
1,727

9M Key Points

Revenue increased by €9.4m

EBITDA increased by €1.2m

EBITDA margin decreased by 22bps

Health Insurance, HR and e-services

Revenue for the *Health Insurance, HR and e-services* division increased by €9.4 million, or 6.0%, from €158.0 million for the first nine months of 2014 to €167.5 million for the first nine months of 2015. The acquisition of *Activus* in July 2015 in the UK made a positive contribution of 0.7%. Currencies had virtually no impact. Like-for-like revenues grew 5.2% over the period

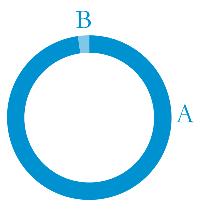
Expressed as a percentage of total revenue, revenue for the *Health Insurance, HR and e-services* division represented 44.5% for the first nine months of 2014, compared to 45.7% for the first nine months of 2015.

Robust revenue growth was chiefly the result of:

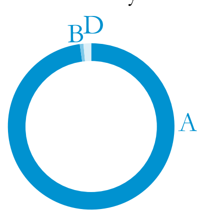
- Growth at *Cegedim Health Insurance* despite the transition of part of its product range to the cloud. Growth was driven mainly by double-digit growth in processing third-party payments and in BPO activities. The acquisition of health and personal insurance software publisher *Activus* gave *Cegedim Health Insurance* access to new markets (UK, US, Middle East, APAC, etc.).
- Double-digit growth in the management of the SaaS HR management platform of *Cegedim SRH*, which got a boost from numerous commercial successes and from the successful development of its BPO activities.
- Double-digit growth in the management to the *GIS* SaaS platform from *Cegedim e-business*, digital flow management, including payment platforms,
- Growth in digital communication activities.

9M 2015 Revenue breakdown by:

Geography



Currency



A: France	97.8%	A: EUR	97.8%
B: EMEA excl. France	2.2%	B: GBP	0.7%
C: Americas	-	C: USD	-
		D: Others	1.5%

By geographic region, the relative contribution of France fell by 0.5 point at 97.8%, and EMEA (excluding France) climbed by 0.5 point to 2.2%.

The breakdown of revenue by currency has marginally changed since the same period last year: the euro fell by 0.5 points at 97.8% and the pound sterling climbed by 0.7 point to 0.7%, whereas the others currency remain relatively stable at 1.5%.

EBITDA increased by €1.2 million, or 4.6%, from €26.9 million for the first nine months of 2014 to €28.1 million for the first nine months of 2015. Expressed as a percentage of revenue, EBITDA represented 17.0% for the first nine months of 2014, compared to 16.8% for the first nine months of 2015.

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

- *Cegedim Health Insurance* driven mainly by the third-party payments processing and BPO activities despite the short-term negative impact of the transition of part of its product range to the cloud. Lastly, this business gets positive impact from the acquisition of *Activus* in July.
- *RNP*, the specialist in traditional and digital displays for pharmacy storefronts in France, following the successful transition to digital.

This growth was offset by a temporary decline in the profitability of *Cegedim SRH* as a result of initiating BPO activities with several new clients.

EBIT before special items (Operating income from recurring operations) increased by €0.5 million, or 3.2%, from €15.7 million for the first nine months of 2014 to €16.2 million for the first nine months of 2015. Expressed as a percentage of revenue, EBIT represented 9.9% for the first nine months of 2014, compared to 9.7% for the first nine months of 2015. This increase in EBIT was primarily due to the increase by €1.2 million in EBITDA partially offset by a €0.7 million increase in depreciation.

Healthcare Professionals

The Healthcare Professionals division provides (i) software for medical practice management to pharmacists, physicians, healthcare networks and paramedical professionals located in the EMEA region and the United States and (ii) databases of information useful to these healthcare professionals.

Q3 Revenue
€36.5m

Q3 EBITDA
€6.4m

Q3 EBIT before special items
€3.6m

Q3 Key Points

Revenue decreased by €0.5m

EBITDA decreased by €2.4m

EBITDA margin decreased by 622bps.

Revenue for the *Healthcare Professionals* division decreased by €0.5 million, or 1.3%, from €36.9 million for the third quarter of 2014 to €36.5 million for the third quarter of 2015. Excluding the favorable foreign currency translations of 4.8%, revenue decreased by 6.1%. There were no disposals or acquisitions.

Expressed as a percentage of revenue from continuing activities, revenue for the *Healthcare Professionals* division represented 31.7% for the third quarter of 2015, compared to 30.3% for the third quarter of 2014.

This performance was chiefly the result of:

- Weaker trends in the computerization of UK doctors following the market's migration to cloud-based offerings. However, the Group's investments in cloud offerings should allow this segment to gradually return to growth.
- The revenue impact of rolling out Revenue Cycle Management (RCM) products in the US. This product range allows doctors to manage reimbursements from multiple US insurers. This is a BPO-like offering that required, before requested work could begin with clients, the size of the RCM team to be doubled. This significantly increased costs at our *Pulse Systems* subsidiary. As business with clients gradually ramps up over Q4 2015 and H1 2016, *Pulse Systems* will start to see renewed growth and profitability. The regulator definitively adopted ICD-10 standards in October, so we can expect a gradual pick-up in EHR sales momentum following a period in which doctors have been hesitant to invest. Revenues related to RCM offerings are recognized over the life of the contract, unlike EHR products. Lastly, the September 2015 acquisition of Nightingale's US assets gives the Group product ranges that use both client-server and cloud models.
- Growth in the computerization of doctors in France, Spain, Belgium and Romania, and the computerization of nurses and physical therapists in France.
- Growth in the medication database (*Base Claude Bernard*), sales of which are also rising in the UK.
- Growth in *SoCall* appointment scheduling services in France.

EBITDA decreased by €2.4 million, or 27.0% from €8.8 million for the quarter ended September 30, 2014, to €6.4 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, EBITDA represented 23.9% for the quarter ended September 30, 2014, compared to 17.7% for the quarter ended September 30, 2015.

This decline was principally due to investments made to ensure future growth. The Group felt the impact of investments it made:

- In the UK, to develop a cloud offering for UK doctors by the end of this year;
- In the US, to roll out Revenue Cycle Management (RCM), which helps practices manage the process of obtaining reimbursement from US insurance companies and requires an investment in human resources when new clients are added.

EBIT before special items (Operating income before special items) decreased by €2.6 million, or 41.8%, from €6.3 million for the quarter ended September 30, 2014 to €3.6 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, EBIT represented 17.0% for the quarter ended September 30, 2014, compared to 10.0% for the quarter ended September 30, 2015. This decrease in EBIT was primarily due to a €2.4 million decrease in EBITDA, and a €0.2 million increase in depreciation.

First 9 months of 2015

9M Revenue

€113.0m

9M EBITDA

€18.9m

9M EBIT before special items

€10.5m

# of Employees

1,629

9M Key Points

Revenue increased by €1.5m

EBITDA decreased by €5.1m

EBITDA margin decreased by 481bps

Healthcare Professionals

Revenue for the *Healthcare Professionals* division increased by €1.5 million, or 1.4%, from €111.5 million for the first nine months of 2014 to €113.0 million for the first nine months of 2015. Excluding the positive impact foreign currency translations of 6.0%, revenue decreased by 4.7%. There were no disposals or acquisitions.

Expressed as a percentage of total revenue, revenue for the *Healthcare Professionals* division represented 31.4% for the first nine months of 2015, compared to 30.8% for the first nine months of 2014

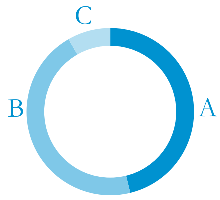
This performance was chiefly the result of:

- Weaker trends in the computerization of UK doctors following the market's migration to cloud-based offerings. However, the Group's investments in cloud offerings should allow this segment to gradually return to growth.
- The revenue impact of rolling out Revenue Cycle Management (RCM) products in the US. This product range allows doctors to manage reimbursements from multiple US insurers. This is a BPO-like offering that required, before requested work could begin with clients, the size of the RCM team to be doubled. This significantly increased costs at our *Pulse Systems* subsidiary. As business with clients gradually ramps up over the fourth quarter of 2015 and the first half of 2016, *Pulse Systems* will start to see renewed growth and profitability. Revenues related to RCM offerings are recognized over the life of the contract, unlike EHR products.
- The regulator definitively adopted ICD-10 standards in October, so we can expect a gradual pick-up in EHR sales momentum following a period in which doctors have been hesitant to invest.
- The September 2015 acquisition of Nightingale's US assets gives the Group product ranges that use both client-server and cloud models on the US market.
- Growth in the computerization of doctors in France, Spain, Belgium and Romania, and the computerization of nurses and physical therapists in France.
- Growth in the medication database (*Base Claude Bernard*), sales of which are also rising in the UK.
- Growth in *SoCall* appointment scheduling services in France.

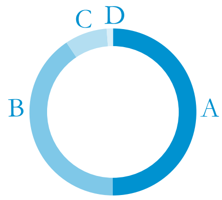
Healthcare Professionals

9M 2015 Revenue breakdown by:

Geography



Currency



A: France	46.1%	A: EUR	50.0%
B: EMEA excl. France	45.5%	B: GBP	40.5%
C: Americas	8.3%	C: USD	8.2%
		D: Others	1.2%

By geographic region, the relative contribution of France fell by 1.8 point at 46.1%, whereas Americas climbed by 1.3 point at 8.3% and EMEA (excluding France) climbed by 0.5 point to 45.5%.

The breakdown of revenue by currency has marginally changed since the same period last year: the euro fell by 1.4 point at 50% and the US dollar climbed by 1.2 point to 8.2%, the pound sterling climbed by 0.1 point to 40.5%, whereas the others currency remain relatively stable at 1.2%.

EBITDA decreased by €5.1 million, or 21.3% from €24.0 million for the first nine months of 2014, to €18.9 million for the first nine months of 2015. Expressed as a percentage of revenue, EBITDA represented 21.5% for the first nine months of 2014, compared to 16.7% for the first six months of 2015. This decline in EBITDA was principally due to investments made to ensure future growth. The Group felt the impact of investments it made:

- In the UK, to develop a cloud offering for UK doctors by the end of this year;
- In the US, to roll out Revenue Cycle Management (RCM), which helps practices manage the process of obtaining reimbursement from US insurance companies. However, as a BPO activity, the RCM business needs to invest in human resources when it takes on new clients.

This trend was partly offset by growth in EBITDA from the computerization of doctors, nurses and physical therapists in France, and from the medication database (*Base Claude Bernard*).

EBIT before special items (Operating income before special items) decreased by €6.0 million, or 36.3%, from €16.5 million for the first nine months of 2014 to €10.5 million for the first nine months of 2015. Expressed as a percentage of revenue, EBIT represented 14.8% for the first nine months of 2014, compared to 9.3% for the first nine months of 2015. This decrease in EBIT reflects the €5.1 million EBITDA decrease and the €0.9 million increase in depreciation.

Cegelease

The Cegelease division, through its subsidiary of the same name, arranges, financing for pharmacists and healthcare professionals in France. 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.

Q3 Revenue

€27.2m

Q3 EBITDA

€4.6m

Q3 EBIT before special items

€1.3m

Q3 Key Points

Revenue remained virtually stable

EBITDA increased by €0.5m

EBITDA margin increased by 180bps

Revenue for the *Cegelease* division remained virtually stable at €27.2 million for the third quarter of 2015 compared to €27.3 million for the third quarter of 2014. 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 *Cegelease* division represented 23.5% for the third quarter of 2014, compared to 22.6% for the third quarter of 2015.

Revenues were virtually unchanged in the third quarter, mainly because of a different mix of self-financed and resold contracts in 2015 than in 2014. The favorable trend in financing conditions led the Group to reduce the proportion of self-financed contracts.

EBITDA increased by €0.5 million, from €4.1 million for the quarter ended September 30, 2014 to €4.6 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, EBITDA represented 15.0% for the quarter ended September 30, 2015, compared to 16.8% for the quarter ended September 30, 2014. The virtual stability in EBITDA was principally due to an increase in the share of contracts self-financed by *Cegelease*, counterbalanced by a favorable trend in financing conditions.

EBIT before special items (operating income from recurring operations) decreased by €0.3 million, or 20.8%, from €1.6 million for the quarter ended September 30, 2014 to €1.3 million for the quarter ended September 30, 2015. Expressed as a percentage of revenue, EBIT represented 5.9% for the quarter ended September 30, 2014, compared to 4.7% for the quarter ended September 30, 2015. This decrease in EBIT mainly reflects the €0.8 million increase in depreciation, from €2.5 million for the quarter ended September 30, 2014 to €3.3 million for the quarter ended September 30, 2015 following the increase in self-financed contracts. It should be noted that over the duration of the contract, self-financed contract have a higher positive impact on margins than do resold contracts.

First 9 months of 2015

9M Revenue
€83.3m

9M EBITDA
€12.7m

9M EBIT before special items
€3.0m

of Employees
28

9M Key Points

Revenue increased by €0.2m

EBITDA increased by €0.5m

EBITDA margin increased by 57bps

Cegelease

Revenue increased by €0.2 million, or 0.3%, from €83.1 million for the first nine months of 2014 to €83.3 million for the first nine months of 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 *Cegelease* division represented 23.4% for the first nine months of 2014, compared to 22.7% for the first nine months of 2015.

Revenues were virtually unchanged, mainly because of a different mix of self-financed and resold contracts in 2015 than in 2014. The favorable trend in financing conditions led the Group to reduce the proportion of self-financed contracts.

9M 2015 Revenue breakdown by:

Geography | Currency

A: France	100.0%
B: EMEA excl. France	-
C: Americas	-

A: EUR	100.0%
B: GBP	-
C: USD	-
D: Others	-

EBITDA increased by €0.5 million, or 4.1%, from €12.2 million for the first nine months of 2015 to €12.7 million for the first nine months of 2014. Expressed as a percentage of revenue, EBITDA represented 14.6% for the first nine months of 2014, compared 15.2% for the first nine months of 2015. This increased in EBITDA was principally due to an increase in the share of contracts self-financed by *Cegelease*, counterbalanced by a favorable trend in financing conditions.

EBIT before special items (Operating income before special items) decreased by €0.6 million, or 17.8%, from €3.6 million for the first nine months of 2014 to €3.0 million for the first nine months of 2015. Expressed as a percentage of revenue, EBIT represented 4.4% for the first nine months of 2014, compared to 3.6% for the first nine months of 2015. This decrease in EBIT mainly reflects the €1.1 million increase in depreciation partly offset by a €0.5 million increase in EBTIDA.

Activities not allocated

Activities not allocated encompass the activities the Group performs as the parent company of a listed entity.

Q3 Revenue

€0.8m

Q3 EBITDA

€0.4m

Q3 EBIT before special items

€(0.4)m

Q3 Key Points

Revenue increased by €0.1m

EBITDA improved by €1.4m

EBITDA margin turned positive

Revenue for the *activities not allocated* increased by €0.1 million, or 17.5%, from €0.7 million for the third quarter of 2014 to €0.8 million for the third quarter of 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 0.6% for the third quarter of 2014, compared to 0.7% for the third quarter of 2015.

The third-quarter increase was chiefly attributable to services, including IT services, invoiced to IMS Health.

EBITDA improved by €1.4 million, from a €1.0 million loss for the quarter ended September 30, 2014 to a €0.4 million profit for the quarter ended September 30, 2015. Expressed as a percentage of revenue, EBITDA represented 144.7% for the quarter ended September 30, 2014 compared to 44.1% for the quarter ended September 30, 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 €1.2 million, from a €1.5 million loss for the quarter ended September 30, 2014 to a €0.4 million loss for the quarter ended September 30, 2015. Expressed as a percentage of revenue, the EBIT loss represented 214.1% for the quarter ended September 30, 2014 compared to 45.5% for the quarter ended September 30, 2015. This positive trend in EBIT before special items was primarily due to the favorable trend of €1.4 million in EBITDA partially offset by the €0.3 million increase in depreciation.

First 9 months of 2015

9M Revenue
€2.8m

9M EBITDA
€0.6m

9M EBIT before special items
€(1.4)m

of Employees
185

9M Key Points

Revenue increased by €0.4m

EBITDA evolved positively by €5.3m

EBITDA margin turned positive

Activities not allocated

Revenue for the *activities not allocated* division increased by €0.4 million, or 18.5%, from €2.3 million for the first nine months of 2014 to €2.8 million for the first nine months of 2015. There were no disposals or acquisitions and there was no impact from foreign currency translations.

Expressed as a percentage of total revenue, revenue for the *activities not allocated* division represented 0.7% for the first nine months of 2014, compared to 0.8% for the first nine months of 2015.

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

9M 2015 Revenue breakdown by:

Geography | Currency

Geography		Currency	
A: France	98.7%	A: EUR	100.0%
B: EMEA excl. France	1.3%	B: GBP	-
C: Americas	-	C: USD	-
		D: Others	-

EBITDA developed positively by €5.3 million, from a €4.6 million loss for the first nine months of 2014 to a €0.6 million profit for the first nine months of 2015. Expressed as a percentage of revenue, EBITDA represented 198.9% for the first nine months of 2014, compared to 22.2% for the first nine months of 2015. This favorable trend in EBITDA reflects the cost-containment efforts and the impact of invoicing for IT services that are being provided to IMS Health.

EBIT before special items (Operating income from recurring operations) developed positively by €4.3 million, or 75.0%, from a €5.8 million loss for the first nine months of 2014 to a €1.4 million loss for the first nine months of 2015. Expressed as a percentage of revenue, EBIT represented 247.4% for the first nine months of 2014, compared to 52.1% for the first nine months of 2015. This favorable trend in EBIT reflects the favorable trend of €5.3 million in EBITDA partially offset by an €0.9 million increase in depreciation.

Activities sold

CRM and Strategic Data division.

9M Revenue

€104.1m

9M EBITDA

€7.0m

9M Key Points

Effective disposal of the *CRM and Strategic Data* division to IMS Health on April 1, 2015

Revenue from activities sold decreased by €191.8 million or 64.8%, from €295.9 million for the first nine months of 2014, to €104.1 million for the first nine months of 2015, which represent the first quarter revenue from discontinued operations on April 1, 2015. The impact of the disposal to IMS Health on April 1, 2015 translates to a 68.5% negative scope impact and the foreign exchange rate has a 1.6% positive impact. Revenue came up 2.2% like for like.

Group revenue including activities held for sale amounted to €468.2 million, down 27.1% on a reported basis and up 1.6% like-for-like compared to the same period last year.

EBITDA decreased by €23.1 million, or 76.7%, from €30.1 million for the first nine months of 2014, to €7.0 million for the first nine months of 2015. As the division was sold on April 1, 2015, it should be noted that only the Q1 EBIDTA was taken in account in 2015 unlike in the first nine months of 2014. It should also be noted that depreciation are no longer taken in account in the first nine months of 2015 due to the application of the IFRS 5 while it represent €19.7 million in the first nine months of 2014.

EBIT before special items (operating income from recurring operations) decreased by €3.3 million, from 10.3 million for the first nine months of 2014 to €7.0 million for the first nine months of 2015. Expressed as a percentage of revenue, EBIT represented 3.5% for the first nine months of 2014, compared to 6.7% for the first nine months of 2015.

Net profit from discontinuing activities amounted to €3.5 million for the first nine months of 2014 compared to a €34.1 million profit for the first nine months of 2015 following the adjustment of the result on disposal (see note 13 of the consolidated financial statements).

Comments on the Consolidated Balance Sheet

Goodwill

€184.9m

Cash & Cash Equivalents

€218.1

Consolidated total balance sheet amounted to €783.8 million at September 30, 2015, a 31.8% decrease over December 31, 2014.

Goodwill on acquisition was €184.9 million at September 30, 2015, compared to €175.4 million at the end of 2014. This €9.5 million increase or 5.4% 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 €1.7 million. Goodwill on acquisition represented 23.6% of total assets on September 30, 2015, compared to 15.3% at December 31, 2014.

Tangible and intangible assets amounted to €136.9 million at the end of September 2015, compared to €125.8 million at the end of December 2014, an €11.1 million increase or 8.8%. The increase reflects development of the *Cegelease* activity. Tangible assets increased by €3.5 million, or 16.9%, from €20.7 million at the end of December 2014 to €24.2 million at the end of September 2015.. Intangible assets increased by €7.6 million, or 7.2% compared to December 31, 2014, reflecting the increase of capitalized development costs and software purchases. Tangible and intangible assets represent 17.5% of total assets at the end of September 2015 compared to 10.9% at December 31, 2014.

Accounts receivable, short-term portion, increased by €17.4 million, or 13.7%, from €127.3 million at the end of December 2014 to €144.7 million at the end of September 2015. This increase results primarily from the disposal of the *CRM and Strategic Data* division to IMS Health

Cash and cash equivalents came to €218.1 million at September 30, 2015, an increase of €174.0 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. €324 million net of the cash positions of the divested companies, partly offset by the redemption of a total of €87.9 million of the 6.75% bond maturing in 2020 on the market, and by an increase in WCR. Cash and cash equivalent came to 27.8% of total assets at the end of September 2015 compared to 3.8% nine months earlier.

First 9 months of 2015

Total Debt

€395.0m

Shareholders' Equity

€183.6m

Gearing

0.9x

Comments on the Consolidated Balance Sheet

Long-term financial liabilities decreased by €129.2 million or 27.1% from €346.8 million at September 30, 2015 to €476.0 million at December 31, 2014. This decrease reflects the maturity evolution of the FCB loan of €45.1 million and the redemption of a total in principal of €79.5 million of the 6.75% bond maturing in 2020 on the market. Long-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €6.4 million at the end of September 2015, roughly stable compared to December 31, 2014.

Short term debts decreased by €24.0 million, or 33.2%, to €48.2 million at September 30, 2015 compared to €72.2 million at December 31, 2014. This decrease reflects primarily the redemption upon maturity on July, 2015 of the 7.0% 2015 bond partially offset by the maturity evolution of the €45.1 million FCB loan. Short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €1.8 million at the end of September 2015.

Total financial liabilities amounted to €395.0 million, a decrease of €153.2 million or 27.9%. Total net financial debt amounts to €176.9 million, a decrease of €327.3 million compared to nine months earlier. This represents 231.2% of equity as of December 31, 2014 compared to 96.4% as of September 30, 2015. Long-term and short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €7.9 million and €0.3 million of other liabilities at the end of September 2015. Thus, the net financial liabilities amount to €168.7 million compared to €495.8 million nine months earlier.

Shareholders' equity fell €34.5 million or 15.8%, to €183.6 million at the end of September 2015 compared to €218.1 million at the end of December 2014. This decrease 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. Shareholders' equity came to 19.0% of total balance sheet on December 31, 2014, compared to 23.4% at the end of September 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 14 of the Financial Statement included in section "Interim Consolidated Financial Statement"*.

The table below sets out Cegedim's principal financing arrangements as of Septembre 30, 2015.

In € million	Total	Less Than 1 year	Less Than 1-5 years	More than 5 years
Bond 2020	345.5	–	345.5	–
Bond 2015	–	–	–	–
Revolving credit facility	0.0	0.0	0.0	–
FCB Loan	45.1	45.1		–
Overdraft Facilities	1.2	1.2	–	–
Total	391.8	46.3	345.5	–

As of September 30, 2015, the Group's confirmed credit lines amounted to €80 million, of which €80 million are undrawn.

Summarized consolidated balance sheet

In € million		December 2014	September 2015	Change
Assets				
Goodwill		175.4	184.9	+5.4%
Tangible, Intangible assets		125.8	136.9	+8.8%
Long-term investments	a	12.2	10.1	(17.3)%
Other non-current assets	b	36.4	35.5	(2.4)%
Accounts receivable current portion		127.3	144.7	+13.7%
Cash & Cash equivalents		44.0	218.1	+395.2%
Other current assets		43.3	53.6	+23.9%
Assets of activities held for sale		584.9	0.0	n.s.
Total assets		**1,149.2**	**783.8**	**(31.8)%**
Liabilities				
Long-term financial liabilities	c	476.0	346.8	(27.1)%
Other non-current liabilities		35.5	34.2	(3.7)%
Short-term liabilities	c	72.2	48.2	(33.2)%
Other current liabilities	d	166.8	171.0	+2.5%
Total liabilities (excluding Shareholders" equity)		**931.2**	**600.2**	**(35.5)%**
Shareholders' equity	e	**218.1**	**183.6**	**(15.8)%**
Liabilities associated with assets held for sale		180.6	0.0	n.s.
Total liabilities & Shareholders' equity	e	**1,149.2**	**783.8**	**(31.8)%**

a) Excluding equity shares in equity method companies

(b) Including deferred tax for €9.3 million for September 30, 2015 and €10.6 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 €7.9 million for September 30, 2015 and €8.3 million for December 31, 2014

(d) Including "tax and social liabilities" for €60.8 million for September 30, 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 September 30, 2015 and €0.1 million for end-December 2014

Net financial debt *In € million*	December 2014	March 2015	June 2015	September 2015
Long-term debt	476.0	476.4	415.5	346.8
Short-term debt	72.2	61.9	66.6	48.2
Gross financial debt	**548.2**	**538.3**	**482.1**	**395.0**
Cash & Cash equivalent	44.0	18.8	316.3	218.1
Net financial debt	**504.2**	**519.5**	**165.7**	**176.9**
Equity	218.1	306.9	186.8	183.6
Gearing	**2.3**	**1.7**	**0.9**	**1.0**

(f) Gross financial debt equal total debt minus profit sharing of €7.9 million and €0.3 million of others items as of September 30, 2015

(g) Net financial debt to Total equity ratio

Comments on the Cash Flow Statement

Net Cash Flow from Operating Activities

+€30.0m

Net Cash Flow used in Investing Activities

+€271.0m

Net Cash Flow used in Financing Activities

€(186.7)m

Net cash flow from operating activities decreased by €26.4 million from €56.4 million in the first nine months of 2014 to €30.0 million in the first nine months of 2015. This decrease mainly reflects an increase in working capital requirement from a €3.1 million surplus at September 30, 2014 to a €40.5 requirement at September 30, 2015. This increase in working capital requirement was the result, among other things, of the cancellation of factoring arrangements and the impact of the disposal of the *CRM and strategic data* on April 1, 2015.

Net cash flow used in investing activities increased by €322.5 million from an outflow of €51.6 million in the first nine months of 2014 to an inflow of €271.0 million in the first nine months of 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. €396 million, on April 1, 2015 net of the cash positions of the divested companies.

Net cash flow used in financing activities decreased by €163.4 million from an outflow of €23.3 million in the first nine months of 2014 to an outflow of €186.7 million in the first nine months of 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 €87.9 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 €21.4 million at the end of September 2015 compared to a requirement of €12.2 million at the end of December 2014. This higher requirement is mainly due to decreases of €2.4 million in inventories, accounts receivables and other receivables, and of €19.0 million in accounts payable and other liabilities. As a percentage of last twelve months revenue the working capital requirement at end of September 2015amounted to 8.0%.

Comments on the Cash Flow Statement

Capital expenditures remain relatively stable from year to year. Historically, they have primarily related to R&D, maintenance costs and purchases made in respect of *Cegelease's* leasing business (assets used by *Cegelease* for lease agreements and not transferred to banks). 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 the first nine months of 2015, capital expenditures came to €48.5 million excluding the €324.0 million impact of divesting the *CRM and strategic data* activity to IMS Health, net of the cash positions of the divested companies and excluding the acquisition of *Activus*. The capital expenditures breakdown as follow, €19.7 million of capitalized R&D, €10.2 million in maintenance capex, €11.1 million of assets used for lease agreements by *Cegelease* not transferred to banks and €7.5 million of investment in discontinued activities. As a percentage of revenue from continuing activities, capital expenditures amounted to 13.2% for the first nine months of 2015.

Payroll expenses for the R&D workforce represent the majority of the total R&D costs. For the first nine months of 2015, they amount to around 5% of 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 September 2015, €7.0 million of R&D costs were capitalized during the third quarter of 2015 and €19.7 million during the first nine months of 2015. 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.

Capital expenditures	**3rd Quarter**		**January - September**		**FY**
In € million	**2014**	**2015**	**2014**	**2015**	**2014**
Capitalized R&D	(5.1)	(7.0)	(15.9)	(19.7)	(23.3)
Maintenance capex	(2.1)	(4.3)	(4.7)	(10.2)	(12.4)
Assets used by Cegelease	(2.3)	(2.9)	(8.1)	(11.1)	(11.3)
Acquisition / Disposal	0.0	(4.6)	(0.5)	319.4	(0.6)
Investment in discontinued activities	(5.9)	0.0	(23.3)	(7.5)	(28.8)
Total capital expenditures	**(15.4)**	**(18.8)**	**(52.5)**	**270.9**	**(76.4)**

Comments on the Cash Flow Statement

The change in net cash from operations, from investments operations and from financing operations was an increase of €117.1 million at the end of September 2015, including a €2.9 million positive contribution from exchange rate movements.

In € million		January – September 2014	January – September 2015	FY 2014
Gross cash flow	a	77.3	61.3	141.3
Tax paid		(8.6)	(9.9)	(13.7)
Changes in working capital	b	(12.2)	(21.4)	11.4
Net cash provided by (used in) operating activities		56.4	30.0	139.0
Of which net cash provided by (used) operating activities held for sale		*40.9*	*6.1*	*79.9*
Net cash provided by (used in) investing activities		(51.6)	+271.0	(75.5)
Of which net cash provided by (used in) investing activities held for sale		*(23.3)*	*(7.5)*	*(28.8)*
Net cash provided by (used in) financing activities		(23.3)	(186.7)	(26.0)
Of which net cash provided by (used in) financing activities held for sale		*0.3*	*(0.8)*	*(1.3)*
Total cash flows excl. currency impact		**(18.5)**	**+114.3**	**37.5**
Change due to exchange rate movements		3.8	2.9	8.0
Total cash flows		**(14.6)**	**117.1**	**45.5**
Net cash at the beginning of the period		54.2	99.7	54.2
Net cash at the end of the period		39.6	216.8	99.7

a Gross cash flow equal consolidated profit (loss) for the period plus share of earnings from equity method companies, plus depreciation, plus provision, plus capital gains or losses on disposals, plus cost of net financial debt, plus tax expenses.

b A negative sign indicates a requirement and a positive sign indicate a surplus.

Main Risks

Please refer to the *2014 Registration Document*

A description of the Group's main risks is available in the *Chapter 4 "Risk factors"* from *p. 25* of the *Cegedim 2014 Registration Document* filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on March 31, 2015. During the first nine months of 2015, Cegedim identified other no significant changes.

Related Parties

Please refer to the *2014 Registration Document*, page 191

A description of transactions with related parties is available in note 29, page 191, of the *Cegedim 2014 Registration Document*, filled with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on March 31, 2015. During the first nine months of 2015, Cegedim identified no other significant related parties.

Employees

of Employees

3,569

On September 30, 2015, the Cegedim Group employed 3,569 people worldwide. Thus, the total number of employees increased by 218 employees or 6.5% compared to the end of December 2014 (3,351 employees) and increased by 248 employees, or 7.5%, compared to the end of September 2014 (3,296 employees). It should be noted that numbers include the 78 employees from the *Activus* acquisition on July 2015..

Employees by region

	Sep. 30, 2014	Sep. 30, 2015
France	2,389	2,483
EMEA excl. France	808	927
Americas	124	159
Total	**3,321**	**3,569**

Employees by division

	Sep. 30, 2014	Sep. 30, 2015
Health Insurance, HR and e-services	1,522	1,727
Healthcare Professionals	1,577	1,629
Cegelease	29	28
Activities not allocated	193	185
Cegedim Group	**3,321**	**3,569**

First nine months Highlights

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

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

On April 1, 2015, Cegedim announced that it had completed the disposal of its CRM and Strategic Data division to IMS Health. The estimated selling price, determined in accordance with October 2014 agreements, amounts to €396 million. This estimated amount is subject to joint review over a period of 180 business days.

S&P has upgraded Cegedim’s rating to BB- with positive outlook

S&P has upgraded Cegedim’s rating to BB- with positive outlook

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

Redemption of the 7.0% 2015 bond

Redemption of the 7.0% 2015 bond

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

Cancellation of factoring agreements

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

Redemption of Cegedim bonds

Between May 6, 2015 and September 30, 2015, Cegedim redeemed on the market its 6.75% bond, maturing 2020, ISIN code XS0906984272, for a total principal amount of €79,504,000.00. The company then cancelled these bonds. As a result, a total principal amount of €345,496,000 remains in circulation.

Highlights

Acquisition in the UK of Activus

Acquisition in the UK of Activus

On July 20th 2015, Cegedim announces the acquisition of 100% of *Activus*, one of the UK's leading suppliers of health and protection insurance software. This deal gives Cegedim Assurances access to new markets (UK, US, Middle East, APAC, Africa, …) and strengthens its software offering for international clients. *Activus* generated revenue of around €7 million in 2014.

This move is part of the Group's strategy of making bolt-on acquisitions to expand its international positions. The deal was financed with internal financing. It began contributing to *Cegedim* consolidated results starting from the acquisition date.

Favorable exchange rate movements

Favorable exchange rate movements

At end-September 2015, movements in exchange rates were positive, contributing €6.8 million to consolidated first nine months revenues from continuing activities.

Competition Authority

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 Group's accounts. *Cegedim* has appealed this decision to the Court of Cassation.

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..

Subsequent Events

Acquisition of Nightingale's US assets

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, including Medrium, Ridgemark, Secure Connect and Northern Health Products.

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

Redemption of Cegedim Bond

Redemption of Cegedim Bonds

On October 1, 2015, *Cegedim* redeemed on the market its 6.75% bond, maturing April 1, 2020, ISIN code XS0906984272, for a total principal amount of €2,150,000. The company is canceling these bonds. As a result, a total principal amount of €343,346,000 remains in circulation.

Apart from the items cited above, to the best of the company's knowledge, there were no post-closing events or changes that would materially alter the Group's financial situation.

Outlook

For FY 2015

1% L-f-L revenue growth
5% increase in EBITDA

In light of the rapid development of its BPO and SaaS / cloud businesses, which require personnel investments to get clients up and running, and given the investments necessary for migrating all of its software products from perpetual license models to cloud / SaaS formats, Cegedim is expecting for 2015 like-for-like revenue growth of 1% and a 5% increase in EBITDA.

The Group does not anticipate any significant acquisitions for 2015 and does not disclose profit projections or estimates.

Interim Consolidated Financial Statements.

First 9 months of 2015

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET ASSETS

(in thousands of Euros)	30.09.2015 - Net	31.12.2014 - Net	Change
Goodwill on acquisition (Note 6)	184,891	175,389	5.4%
Development costs	30,268	12,059	151.0%
Other intangible fixed assets	82,372	92,979	(11.4)%
Intangible fixed assets	**112,640**	**105,038**	**7.2%**
Property	389	389	0.0%
Buildings	3,285	3,637	(9.7)%
Other tangible fixed assets	18,752	16,006	17.2%
Construction work in progress	1,799	697	158.3%
Tangible fixed assets	**24,224**	**20,727**	**16.9%**
Equity investments	1,064	704	51.2%
Loans	2,618	2,684	(2.5)%
Other long-term investments	6,424	8,834	(27.3)%
Long-term investments excluding equity shares in shares in equity method companies	**10,105**	**12,222**	**(17.3)%**
Equity shares in equity method companies (Note 7)	9,292	8,819	5.4%
Government - Deferred tax (Note 12)	9,347	10,625	(12.0)%
Accounts receivable : Long-term portion (Note 8)	15,648	15,162	3.2%
Other receivables : Long-term portion	1,256	1,812	(30.7)%
Non current assets	**367,403**	**349,793**	**5.0%**
Goods	8,424	8,563	(1.6)%
Advances and deposits received on orders	89	77	15.6%
Accounts receivable : Short-term portion (Note 8)	144,675	127,264	13.7%
Other receivables : Short-term portion	27,900	21,931	27.2%
Cash equivalents	165,000	2,416	6728.2%
Cash	53,081	41,619	27.5%
Prepaid expenses	17,223	12,708	35.5%
Current assets	**416,394**	**214,579**	**94.1%**
Assets of activities held for sale		584,857	(100.0)%
TOTAL ASSETS	**783,797**	**1,149,229**	(31.8)%

CONSOLIDATED BALANCE SHEET LIABILITIES

(in thousands of Euros)	30.09.2015	31.12.2014	Change
Share capital	13,337	13,337	0.0%
Group reserves	139,150	340,763	(59.2)%
Group exchange gains/losses	7,731	63,577	(87.8)%
Group earnings	23,326	(199,757)	(111.7)%
Shareholders' equity group share	**183,544**	**217,921**	**(15.8)%**
Minority interests (reserves)	71	118	(40.1)%
Minority interests (earnings)	(10)	24	(142.2)%
Minority interests	**61**	**142**	**(57.2)%**
Shareholders' equity	**183,605**	**218,063**	**(15.8)%**
Long-term financial liabilities (Note 9)	346,791	476,024	(27.1)%
Long-term financial instruments	4,198	8,094	(48.1)%
Deferred tax liabilities (Note 12)	6,883	7,620	(9.7)%
Non-current provisions	20,500	18,680	9.7%
Other non-current liabilities	2,625	1,123	133.8%
Non-current liabilities	**380,996**	**511,541**	**(25.5)%**
Short-term financial liabilities (Note 9)	48,208	72,192	(33.2)%
Short-term financial instruments	5	8	(31.3)%
Accounts payable and related accounts	47,474	47,166	0.7%
Tax and social liabilities	60,771	69,188	(12.2)%
Provisions	2,420	2,615	(7.4)%
Other current liabilities	60,317	47,808	26.2%
Current liabilities	**219,196**	**238,976**	**(8.3)%**
Liabilities of activities held for sale		180,649	
Total liabilities	**783,797**	**1,149,229**	**(31.8)%**

CONSOLIDATED INCOME STATEMENT

(in thousands of Euros)		30.09.2015	30.09.2014	Change
Revenue		**366,567**	**354,969**	**3.3%**
Other operating activities revenue				
Purchases used		(64,888)	(65,921)	(1.6)%
External expenses		(93,322)	(90,799)	2.8%
Taxes		(7,799)	(8,161)	(4.4)%
Payroll costs (Note 18)		(138,000)	(129,537)	6.5%
Allocations to and reversals of provisions		(2,814)	(1,832)	53.6%
Change in inventories of products in progress and finished products				
Other operating income and expenses		552	(305)	(280.9)%
EBITDA		**60,295**	**58,413**	**3.2%**
Depreciation expenses		(32,047)	(28,363)	13.0%
Operating income from recurring operations		**28,248**	**30,050**	**(6.0)%**
Depreciation of goodwill				
Non-recurrent income and expenses		(5,010)	(8,062)	(37.9)%
Other non-recurrent income and expenses (Note 11)		**(5,010)**	**(8,062)**	**(37.9)%**
Operating income		**23,239**	**21,988**	**5.7%**
Income from cash and cash equivalents		1,202	241	398.8%
Gross cost of financial debt		(32,775)	(38,230)	(14.3)%
Other financial income and expenses		(1,173)	(214)	448.1%
Cost of net financial debt (Note 10)		**(32,746)**	**(38,203)**	**(14.3)%**
Income taxes		(2,247)	(3,013)	(25.4)%
Deferred taxes		(448)	1,556	(128.8)%
Total taxes (Note 12)		**(2,695)**	**(1,456)**	**85.1%**
Share of profit (loss) for the period of equity method companies		1,428	1,343	6.3%
Profit (loss) for the period from continuing activities		(10,775)	(16,328)	(34.0)%
Profit (loss) for the period discontinued activities			3,547	
Profit (loss) for the period from activities sold (note 13)		34,091		
Consolidated profit (loss) for the period		23,316	(12,781)	n.m
Group share	**A**	**23,326**	**(12,804)**	**n.m**
Minority interests		(10)	23	(144.2)%
Average number of shares excluding treasury stock	B	13,934,479	13,955,780	(0.2)%
Current earnings per share from continuing activities (in euros)		**(0.4)**	**(0.6)**	**(30.1)%**
Earnings per share (in euros)	**A/B**	**1.7**	**(0.9)**	**n.m**
Diluting instruments		None	None	
Diluted earnings per share (in euros)		**1.7**	**(0.9)**	**n.m**

STATEMENT OF TOTAL EARNINGS

(in thousands of euros)	30.09.2015	30.09.2014	Change
Consolidated profit (loss) for the period	23,316	(12,781)	(282.4)%
Other items included in total earnings :			
Unrealized exchange gains/losses	(55,847)	54,047	(203.3)%
Free shares award plan	(957)	(556)	72.2%
Hedging financial instruments (net of income tax)	267	(615)	(143.4)%
Hedging of net investments			
Actuarial differences relating to provisions for pensions	(386)		
Items recognized as shareholders' equity net of taxes	(56,924)	52,876	(207.7)%
Total earnings	**(33,608)**	**40,095**	**(183.8)%**
Minority interests' share	(12)	24	(150.2)%
Attributable to owners of the parent	**(33,596)**	**40,071**	**(183.8)%**

Statement of changes in shareholders' equity

(in thousands of Euros)	Capital	Reserves tied to capital	Conso. reserves and earnings	Unrealized exchange gains/	Total Group share	Minority interests	Total
Balance 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
• Actuarial differences relating to pension provisions				(22,756)	(22,756)	4	(22,752)
• Unrealized exchange gains/losses			(218)		(218)		(218)
Total earnings for the fiscal year			**(56,088)**	**(22,756)**	**(78,844)**	**(39)**	**(78,883)**
Transactions with shareholders:							
• Capital 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 consolidation scope				25	25		25
BALANCE AT 12.31.2013	13,337	185,561	155,784	(9,234)	345,448	376	345,825
Earnings for the fiscal year			(199,757)		(199,757)	24	(199,733)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			(389)		(389)		(389)
• Hedging of financial instruments			(587)		(587)		(587)
• Hedging of net investments							
• Unrealized exchange gains/losses				72,760	72,760		72,760
• Actuarial differences relating to pension provisions)			(24)		(24)		(24)
Total earnings for the fiscal year			**(200,757)**	**72,7560**	**(127,997)**	**24**	**(127,973)**
Transactions with shareholders:							
• Capital 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 consolidation scope			(5)	51	46	(131)	(85)
BALANCE AT 12.31.2014	13,337	182,955	(41,948)	63,577	217,921	142	218,063
Earnings for the fiscal year			23,326		23,326	(10)	23,316
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			(957)		(957)		(957)
• Hedging of financial instruments			267		267		267
• Hedging of net investments							
• Unrealized exchange gains/losses				(55,845)	(55,845)	(2)	(55,847)
• Actuarial differences relating to pension provisions			(386)		(386)		(386)
Total earnings for the fiscal year			**22,249**	**(55,845)**	**(33,596)**	**(12)**	**(33,608)**
Transactions with shareholders:							
• Capital transactions							0
• Distribution of dividends (1)						(69)	(69)
• Treasury shares			(707)		(707)		(707)
Total transactions with shareholders			**(707)**		**(707)**	**(69)**	**(776)**
Other changes		(182,955)	182,880		(75)		(75)
Change in consolidation scope					0		0
BALANCE AT 30.09.2015	**13,337**	**-**	**162,475**	**7,731**	**183,543**	**61**	**183,604**

(1) : The total amount of dividends is distributed to common shares. There are no other classes of shares. There were no issues, repurchases or redemptions of equity securities during 2013 through 2015 except for the shares acquired under the free share award plan.

CASH FLOW STATEMENT FROM EARNINGS OF CONSOLIDATED COMPANIES

(in thousands of Euros)	30.09.2015	31.12.2014	30.09.2014	Change 09/2015-09/2014
Consolidated profit (loss) for the period	23,316	(199,733)	(12,782)	(282.4)%
Share of earnings from equity method companies	(1,470)	(1,265)	(1,346)	9.2%
Depreciation and provisions	32,532	278,817	47,280	(31.2)%
Capital gains or losses on disposals	(30,687)	2,241	350	n.m.
Cash flow after cost of net financial debt and taxes	**23,691**	**80,060**	**33,502**	**(29.3)%**
Cost of net financial debt.	31,758	48,854	38,343	(17.2)%
Tax expenses	5,811	12,427	5,417	7.3%
Operating cash flow before cost of net financial debt and taxes	**61,260**	**141,341**	**77,262**	**(20.7)%**
Tax paid	(9,877)	(13,676)	(8,611)	14.7%
Change in working capital requirements for operations: requirement	(21,370)		(12,220)	74.9%
Change in working capital requirements for operations: surplus		11,350		
Cash flow generated from operating activities after tax paid and change in working capital requirements (A)	**30,013**	**139,015**	**56,432**	**(46.8)%**
of which net cash flows from operating activities of discontinued operations	**6,091**	**79,919**	**40,858**	**(85.1)%**
Acquisitions of intangible assets	(30,615)	(52,768)	(37,790)	(19.0)%
Acquisitions of tangible assets	(21,003)	(22,596)	(16,282)	29.0%
Acquisitions of financial assets		(1,405)		
Disposals of tangible and intangible assets	1,532	960	665	130.2%
Disposals of long-term investments	1,604	0	1,383	16.0%
Impact of changes in consolidation scope (1)	319,370	(595)	(467)	n.m.
Dividends received from equity method companies	81	941	941	(91.4)%
Net cash flows generated by investment operations (B)	**270,969**	**(75,463)**	**(51,550)**	**(625.6)%**
Of which net cash flows connected to investment operations of discontinued operations	**(7,482)**	**(28,785)**	**(23,314)**	**(67.9)%**
Dividends paid to parent company shareholders	0	0	0	,
Dividends paid to the minority interests of consolidated companies	(69)	(74)	(73)	6.1%,
Capital increase through cash contribution	0	(53)	(53)	(100.0)%,
Loans issued	0	125,000	125,000	(100.0)%,
Loans repaid	(144,457)	(107,197)	(107,069)	34.9%
Interest paid on loans	(41,530)	(39,396)	(38,363)	8.3%
Other financial income and expenses paid or received	(643)	(4,310)	(2,788)	(76.9)%
Net cash flows generated by financing operations (C)	**(186,699)**	**(26,030)**	**(23,347)**	**699.7%**
Of which net cash flow related to financing operations of discontinued operations	**(836)**	**(1,300)**	**262**	**(418.5)%**
Change In Cash excluding impact of changes in foreign currency exchange rate (a + b + c)	**114,283**	**37,522**	**(18,466)**	**(718.9)%**
Impact of changes in foreign currency exchange rates	2,850	7,966	3,821	(25.4)%
Change In Cash	117,133	45,488	(14,644)	899.9%
Opening cash	99,715	54,227	54,227	83.9%
Closing cash (Note 9)	216,848	99,714	39,582	447.8%

(1) Selling price net of cash positions of the divested companies of the CRM and strategic data division on April 1, 2015.

First 9 months of 2015

Notes to the Consolidated Financial Statements

Detailed summary of the notes

Note 1 – IFRS Accounting Standards

The Group's first nine months consolidated financial statements as of Septembre 30, 2015, have been prepared in accordance with standard *IAS 34 - Interim Financial Reporting*. They correspond to condensed interim financial statements and do not include all of the information required for annual financial statements. The consolidated financial statements as of September 30, 2015, should therefore be read in conjunction with the Group's consolidated financial statements reported on December 31, 2014.

The accounting principles applied by the Group for the preparation of the interim consolidated financial statements at September 30, 2015, are the same as those applied by the Group at December 31, 2014, excepting the following norms applicable since January 1, 2015, and comply with international accounting standards IFRS (International Financial Reporting Standards) as endorsed by the European Union. These accounting principles are described in the section entitled "*Accounting Principles*" applicable to the consolidated financial statements in the 2014 reference document.

New norms, interpretations and modifications applicable since January 1, 2015:

The following norm is applicable after January 1, 2014:

- IFRIC 21 "Levies charged by public authorities"

None of the other standards has a material impact on the Group's consolidated financial statement.

Norms, interpretations and amendments not adopted by the European Union

- None

Note 2 – Highlights

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

On April 1, 2015, Cegedim announced that it had completed the disposal of its CRM and Strategic Data division to IMS Health. The estimated selling price, determined in accordance with October 2014 agreements, amounts to €396 million. This estimated amount is subject to joint review over a period of 180 business days from %arch 31, 2015.

- **Redemption of the 7.0% 2015 bond**

Cegedim redeemed the full amount of the €62.6 million 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 September 30, 2015, Cegedim redeemed on the market its 6.75% bond, maturing April 1, 2020, ISIN code XS0906984272, for a total principal amount of €79,504,000. The company then cancelled these bonds. As a result, a total principal amount of €345,496,000.00 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 consolidated results starting from the acquisition date.

- **Favorable exchange rate movements**

At end-September, movements in exchange rates were positive, contributing €6.8 million to consolidated nine month 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.

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 3 – Changes in the consolidation scope

Companies involved	% of control at closing	% owned during the fiscal year	% owned during the previous fiscal year	**Method for the fiscal year**	**Method for previous fiscal year**	**Comments**
Companies entering the consolidation scope						
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
Companies leaving the consolidation scope						
AMIX	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
ICOMED	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
REPORTIVE	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
C D S - Centre de Services	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CSD France (Cegedim Strategic Data France)	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
PRIMEUM CEGEDIM	0.00%	50.00%	50.00%	MEE	MEE	Disposal on Apr. 1, 2015
CEGEDIM SECTEUR 1	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM SUPPORT MONTARGIS	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM SWITZERLAND	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM ALGERIE	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA BELGIUM	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
ICOMED BELGIUM	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM CZ SRO	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM DENMARK AS	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM TRENDS L.L.C	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM FINLAND	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM DEUTSCHLAND GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM HOLDING GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
MEDIMED GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
SCHWARZECK VERLAG GMBH	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM HELLAS	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM COMPUTER TECHNICS DEVELOPMENT AND TRADING CO. LTD	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
INTERCAM LTD Irlande	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA Italia	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA MEDICAL RESEARCH S.R.L	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM ITALIA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
LONGIMETRICA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM NETHERLAND	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM NORWAY AS	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM GROUP POLAND	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM PORTUGAL	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM ROMANIA SRL	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM LLC	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM UKRAINE LLC	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
INSTITUTE OF MEDICAL COMMUNICATION	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM KAZAKHSTAN	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM SK SRO	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA ESPANA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM HISPANIA	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM SWEDEN AB	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM AB	0.00%	100.00%	100.00%	FC	FC	Disposal on Apr. 1, 2015

Companies involved	% of control at closing	% owned during the fiscal year	% owned during the previous fiscal year	Method for the fiscal year	Method for previous fiscal year	Comments
Companies leaving the consolidation scope (cont.)						
NORDISK MEDICIN INFORMATION AB	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
GERS MAGHREB	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM Bilisim AS	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM UK LTD	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA UK LIMITED	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
INFOPHARM LTD	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
HOSPITAL MARKETING SERVICES LTD	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA AUSTRALIA Pty Ltd	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM AUSTRALIA Pty. Ltd	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA (CHINA) Co., Ltd	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM CHINA	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM INDIA PRIVATE LIMITED	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM SOFTWARE INDIA PRIVATE LIMITED	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA KK	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM KK	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA KOREA	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM KOREA Ltd	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM NEW ZEALAND Ltd	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM ASIA PACIFIC PTE Ltd	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM TAIWAN CO LTD	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM CANADA Ltd	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA USA LLC	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM USA	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM INC	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
SK&A INFORMATION SYSTEM	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM STRATEGIC DATA ARGENTINA	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM DO BRASIL	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM COLOMBIA LTDA	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
MS CENTROAMERICA Y EL CARIBE, SA	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM MEXICO	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
CEGEDIM VENEZUELA	0,00%	100,00%	100,00%	FC	FC	Disposal on Apr. 1, 2015
MIDIWAY	-	100,00%	100,00%	FC	FC	TUP[1] of Midiway in Cegedim Activ

(1) TUP Universal transfer of assets

Note 4 – Segment information as at Septembre 30, 2015

Cegedim Group's business is structured around 4 divisions that slightly changed following the disposal of the *CRM and Strategic Data* division to IMS Health on April, 1st. 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 « *Cegelease* » activity (previously part of the « *Healthcare Professionals* » division) has been separated out in its own division, (5) 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

Income statement items as at September 30, 2015

	(in thousands of Euros)	Health Insurance, HR, e-ervices	Healthcare professionals	Cegelease	Activities not allocated	Continuing activities 09.30.2015	Activities sold 09.30.2015	IFRS 5 Restatements	Total 09.30.2015	Total France	Total ROW
Sector Income											
	Outside Group sales (excl. revenue into activities sold))	167,305	111,947	82,999	2,278	364,528	103,688		468,216	328,579	139,637
	Revenue into activities sold	157	1,048	343	490	2,038		(2,038)			
	Revenue into continuing activities						457	(457)	0		
A	Outside Group revenue	167,462	112,995	83,342	2,768	366,567	104,145	(2,495)	468,216	328,579	139,637
B	Sales to other continuing sector	1,898	19,544	1,704	9,085	32,231			32,231	30,650	1,581
A+B	**Total sector revenue**	**169,360**	**132,539**	**85,046**	**11,853**	**398,798**	**104,145**	**(2,495)**	**500,447**	**359,229**	**141,218**
Sector earnings											
D	**Operating income before special items**	**16,178**	**10,535**	**2,977**	**(1,443)**	**28,248**	**7,009**		**35,257**		
E	**EBITDA before special items**	**28,116**	**18,900**	**12,664**	**614**	**60,295**	**7,009**		**67,304**		
Operating margin (in %)											
D/A	Operating margin before special items	9.7%	9.3%	3.6%	-52.1%	7.7%	6.7%		7.5%		
E/A	EBITDA margin before special items	16.8%	16.7%	15.2%	22.2%	16.4%	6.7%		14.4%		
Depreciation expenses by sector											
	Depreciation expenses	11,938	8,365	9,687	2,057	32,047	-		32,047		

Geographical breakdown consolidated revenue as at September 30, 2015

(in thousands of Euros)		France	Euro zone excl. France	Pound sterling zone	ROW	09.30.2015
Continuing activities	Geographic breakdown	301,984	4,457	46,972	13,153	**366,567**
	%	82%	1%	13%	4%	100%
Activities held for sale	Geographic breakdown	26,595	19,204	5,354	50,497	**101,650**
	%	26%	19%	5%	50%	100%
Total	Geographic breakdown	328,579	23,661	52,326	63,650	**468,217**
	%	70%	5%	11%	14%	100%

Balance sheet items as at September 30, 2015

(in thousands of Euros)	**Health Insurance, HR, e-ervices**	**Healthcare professionals**	**Cegelease**	**Activities not allocated**	**Continuing activities 09.30.2015**	**Total France**	**Total ROW**
Sector assets (net values)							
Goodwill on acquisition (note 6)	58,587	125,038	1,266	0	184,891	103,165	81,726
Intangible assets	47,604	62,077	10	2,948	112,640	64,810	47,829
Tangible assets	5,679	10,796	674	7,075	24,224	15,751	8,473
Shares accounted for under the equity method (Note 7)	42	9,251	-	-	9,292	51	9,241
Total net	**111,912**	**207,162**	**1,950**	**10,023**	**331,047**	**183,778**	**147,269**
Investments for the year (gross values))							
Goodwill on acquisition (note 6)	8,131	-	-	-	8,131	-	8,131
Intangible assets	10,437	10,728	236	818	22,219	15,862	6,357
Tangible assets	2,245	4,755	11,311	2,164	20,475	16,041	4,434
Shares accounted for under the equity method (Note 7)	-	-	-	-	-	-	-
Total gross	**20,813**	**15,483**	**11,547**	**2,982**	**50,825**	**31,903**	**18,923**
Sector liabilities (1)							
Non-current liabilities							
Provisions	12,481	7,435	219	365	20,500	20,477	23
Other liabilities	1,421	1,204	-	-	2,625	1,421	1,204
Current liabilities							
Accounts payable and related accounts	22,275	19,275	4,702	1,223	47,474	32,354	15,121
Tax and social liabilities	42,319	15,475	1,244	1,733	60,771	54,677	6,095
Provisions	1,448	797	130	45	2,420	2,420	-
Other liabilities	35,018	22,189	3,006	103	60,317	53,027	7,290

(1) Contribution of Cegedim SA in liabilities remains allocated per default in the "Health Insurance, HR & e-services" sector, with no breakdown per sector.

Note 5 – Segment information in 2014

Changes have been carried out regarding the IFRS financial statements as at September 30, 2014, initially published on November 27, 2014 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 of US dollar zone in «Rest of World.».

Income statement items as at September 30, 2014

(in thousands of Euros)		Health Insurance, HR, e-ervice	Healthcare professionals	Cegelease	Activities not allocated	Continuing activities 30.09.2014	Activities held for sale 30.09.2014	IFRS 5 restatment	Total 30.09.2014	Total France	Total ROW
Sector Income											
	Outside Group sales (excl. revenue into activities sold))	157,306	108,201	82,054	827	348,389	294,261	0	642,649	373,172	269,477
	Revenue into activities sold	741	3,252	1,079	1,509	6,581	-	-,6,581	-	-	-
	Revenue into continuing activities	-	-	-	-	-	1,650	-1,650	-	-	-
A	Outside Group revenue	158,047	111,453	83,133	2,336	354,969	295,911	-8,231	642,649	373,172	269,477
B	Sales to other continuing sector	1,874	18,166	441	8,302	28,784	-	-	28,784	27,684	1,099
A+B	**Total sector revenue**	**159,921**	**129,620**	**83,574**	**10,638**	**383,753**	**295,911**	**-8,231**	**671,433**	**400,857**	**270,577**
Résultat sectoriel											
D	**Operating income before special items**	**15,675**	**16,532**	**3,623**	**-5,779**	**30,050**	**10,350**		**40,400**		
E	**EBITDA before special items**	**26,892**	**24,003**	**12,162**	**-4,645**	**58,413**	**30,098**		**88,511**		
Operating margin (in %)											
D/A	Operating margin before special items	9.9%	14.8%	4.4%	-247.4%	8.5%	3.5%		6.3%		
E/A	EBITDA margin before special items	17.0%	21.5%	14.6%	-198.9%	16.5%	10.2%		13.8%		
Depreciation expenses by sector											
	Depreciation expenses	11,217	7,471	8,540	1,135	28,363	19,748		48,111		

Geographical breakdown consolidated revenue as at September 30, 2014

(in thousands of Euros)		France	Euro zone excl. France	Pound sterling zone	ROW	09.30.2014
Continuing activities	Geographic breakdown	294,305	3,883	45,118	11,663	**354,969**
	%	83%	1%	13%	3%	100%
Activities held for sale	Geographic breakdown	78,867	57,701	14,483	136,628	**287,680**
	%	27%	20%	5%	47%	100%
Total	Geographic breakdown	373,172	61,585	59,601	148,291	**642,649**
	%	58%	10%	9%	23%	100%

Balance sheet items as at December 31, 2014

(in thousands of Euros)	CRM and strategic Data not tendered	Health Insurance, HR, e-ervice	Healthcare professionals	Cege lease	Activitie s not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.2014	Total Franc e	Total ROW
Sector assets (net values)										
Goodwill on acquisition (note 6)	-	50,456	123,336	1,266	330	175,389	201,804	377,193	119,773	257,42 0
Intangible assets	-	46,617	54,813	15	3,592	105,037	138,709	243,746	206,019	37,727
Tangible assets	-	5,295	8,012	533	6,887	20,727	11,006	31,733	18,637	13,097
Shares accounted for under the equity method (Note 7)	-	74	8,744	-	-	8,819	129	8,948	151	8,796
Total net	**-**	**102,442**	**194,906**	**1,814**	**10,809**	**309,971**	**351,647**	**661,619**	**344,580**	**317,04 0**
Investments for the year (gross values)										
Goodwill on acquisition (note 6)	-	308	153	-	-	461	-	461	461	-
Intangible assets	-	11,744	13,165	726	904	26,538	26,230	52,768	43,611	9,157
Tangible assets		2,173	4,194	11,253	2,117	19,737	2,843	22,579	18,066	4,514
Shares accounted for under the equity method (Note 7)		-	8	-	-	8	-	8	8	-
Total gross		**14,225**	**17,519**	**11,979**	**3,021**	**46,744**	**29,073**	**75,816**	**62,146**	**13,671**
Sector liabilities (1)										
Non-current liabilities										
Provisions	-	10,534	6,944	257	943	18,679	14,965	33,644	27,965	5,680
Other liabilities	-	-	1,123		-	1,123	1,429	2,552	-	2,552
Current liabilities										
Accounts payable and related accounts	-	17,447	17,831	4,889	7,000	47,166	24,534	71,700	43,395	28,305
Tax and social liabilities	-	43,226	18,200	1,443	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	20,535	2,934	6,616	47,808	73,311	121,119	43,850	77,268

(1) Contribution of Cegedim SA in liabilities remains allocated per default in the "Health Insurance, HR, e-services" sector, with no breakdown per sector.

Modifications 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 its internal reporting.

((in thousands of Euros)	CRM and strategic Data not tendered	Health Insurance, HR, e-ervice	Healthcare professionals	Cege lease	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.20144
Goodwill reported	-	48,696	126,365	-	327	175,389	201,804	377,193
Reallocations	-	1,760	(3,029)	1,266	3	-	-	-
Goodwill at December 31, 2014	**-**	**50,456**	**123,336**	**1,266**	**330**	**175,389**	**201,804**	**377,193**
Intangibles assets reported	1,210	44,292	54,893	-	4,643	105,038	138,709	243,747
Reallocation	(1,210)	2,325	(80)	15	(1,051)	-	-	-
Intangibles assets at December 31, 2014	**-**	**46,617**	**54,813**	**15**	**3,592**	**105,038**	**138,709**	**243,747**
Tangible assets reported	1,929	3,697	10,022	-	5,079	20,727	11,006	31,733
Reallocation	(1,929)	1,598	(2,010)	533	1,808	-	-	-
Tangible assets at December 31, 2014	**-**	**5,295**	**8,012**	**533**	**6,887**	**20,727**	**11,006**	**31,733**

(in thousands of Euros)	CRM and strategic Data not tendered	Health Insurance, HR, e-ervice	Healthcare professionals	Cege lease	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.20144
Intangibles assets reported	457	11,138	13,957		986	26,538	26,230	52,768
Reallocations	(457)	606	(792)	726	(82)			
Intangibles assets at December 31, 2014		**11,744**	**13,165**	**726**	**904**	**26,538**	**26,230**	**52,768**
Tangibles assets reported	1,051	1,556	16,042		1,088	19,737	2,843	22,580
Reallocations	(1,051)	617	(11,848)	11,253	1,029			
Tangibles assets at December 31, 2014		**2,173**	**4,194**	**11,253**	**2,117**	**19,737**	**2,843**	**22,580**

(en milliers d'euros)	CRM and strategic Data not tendered	Health Insurance, HR, e-ervice	Healthcare professionals	Cegelease	Activities not allocated	Continuing activities 31.12.2014	Activities held for sale 31.12.2014	Total 31.12.20144
Non-current Provisions reported	-	8,272	8,894	-	1,513	18,679	14,965	33,644
Reallocations	-	2,262	(1,950)	257	(570)	-	-	-
Non-current Provisions at December 31, 2014	**-**	**10,534**	**6,944**	**257**	**943**	**18,679**	**14,965**	**33,644**
Accounts payable and related accounts reported	-	10,911	24,572	-	11,684	47,167	24,534	71,701
Reallocations		6,536	(6,741)	4,889	(4,684)	-	-	-
Accounts payable and related accounts at December 31, 2014	**-**	**17,447**	**17,831**	**4,889**	**7,000**	**47,167**	**24,534**	**71,701**
Tax and social liabilities reported	-	35,396	24,987	-	8,805	69,188	59,492	128,680
Reallocations	-	7,830	(6,787)	1,443	(2,486)	-	-	-
Tax and social liabilities at December 31, 2014	**-**	**43,226**	**18,200**	**1,443**	**6,319**	**69,188**	**59,492**	**128,680**
Current provisions reported	-	1,210	1,192	-	213	2,615	1,704	4,319
Reallocations	-	315	(315)	-	-	-	-	-
Current provisions at 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 s	-	284	(3,142)	2,934	(75)	-	-	-
Other current liabilities at December 31, 2014	**-**	**17,724**	**20,535**	**2,934**	**6,616**	**47,808**	**73,311**	**121,119**

Note 6 – Goodwill on acquisition

In net value, at September 30, 2015, goodwill on acquisition represents 185 million euros compared to 175 million euros at December 31, 2014. This 10 million euro increase is chiefly attributable to the acquisition of Activus UK's suppliers of health and protection insurance software and to the revaluation of goodwill on acquisition denominated in pound sterling.

Secteur	31.12.2014	Reclassification t	Scope	Impairment	Translation gains or losses and other changes	30.09.2015
Health Insurance, HR & e-services	48,696	1,760	8,131			58,587
Healthcare professionals	126,365	(3,029)			1,702	125,038
Cegelease	0	1,266				1,266
Activities not allocated	327	3	(330)			-
Continuing activities	**175,388**	**-**	**7,801**	**-**	**1,702**	**184,891**

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 achievements of the first nine months of 2015, although slightly below initial projections in the healthcare professionals sector, do not let fear however any risk of impairment of assets allocated to it. The group has therefore not considered necessary to carry out new impairment tests. The updating of these tests will be conducted as part of the annual closure in 2015.

No impairment is to be recorded in September 30, 2015 financial statement.

Note 7 – Equity-method investments

Value of shares in companies accounted for by the equity method

Entity	% owned as at 31.12.2014	Profit (loss) as at 31.12.2014	Group share of profit (loss) as at 31.12.2014	Shareholders' equity as at 31.12.2014	Group share of total net shareholders' equity as at 31.12. 2014	Goodwill on acquisition	Provision for risks	Net value of share in companes accounted for by the equity method as at 31.12.14
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		8,755
Tech Care Solutions	50.00%	(23)	(12)	82	41			41
Galaxy Santé	49.00%	1	1	16	8			8
Total		**2,428**	**1,194**	**12,191**	**5,960**	**2,859**	**0**	**8,819**
Primeum Cegedim	50.00%	141	71	258	129			129
Total of assets held for sale		**141**	**71**	**258**	**129**	**0**	**0**	**129**

Entity	% owned as at 30.09.2015	Profit (loss) as at 30.09.2015	Group share of profit (loss) as at 30.09.2015	Shareholders' equity as at 30.09.2015	Group share of total net shareholders' equity as at 30.09.2015	Goodwill on acquisition	Provision for risks	Net value of share in companes accounted for by the equity method as at 30.09.2015
Edipharm	20.00%	215	43	284	57			57
Infodisk	34.00%	19	7	(36)	(12)			(12)
Millennium	49.22%	2,917	1,436	12,998	6,398	2,859		9,256
Tech Care Solutions	50.00%	(112)	(56)	(30)	(15)			(15)
Galaxy Santé	49.00%	(2)	(1)	14	7			7
Total		**3,036**	**1,428**	**13,231**	**6,434**	**2,859**	**0**	**9,293**

Change in value of shares in companies accounted for by the equity method

The change in shares of equity-accounted affiliates can be analyzed as follows:

Shares of equity-accounted affiliates at January 1, 2015	8,819
Distribution of dividends	(955)
Capital increase	-
Share of earnings at June 30, 2015	1,428
Scope entrance	-
Shares of equity-accounted affiliates at September 30, 2015	**9,292**

Note 8 – Accounts receivable

(in thousands of Euros)	Customers Current	Customers Non current	30.09.2015	30.09.2015
French companies	121,411	15,648,	137,059	125,213
Foreign companies	32,477	-	32,477	22,892
Total Gross Values	**153,888**	**15,648**(1)	**169,535**	**148,106**
Provisions	9,212		9,212	5,679
Total Net Values	**144,675**	**15,648**	**160,323**	**142,426**

(1) 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.

The share of past-due receivables, gross amount, is 29 million euros at September 30, 2015

Aging balance

As at September 30, 2015	Total past-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	18,852	1,806	3,355	3,869	1,182	8,640
Foreign companies	10,045	1,544	2,003	790	356	5,352
TOTAL	**28,896**	**3,349**	**5,358**	**4,660**	**1,537**	**13,992**

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 €2.2 million) are not included in the aging balance, which is presented in gross values

Note 9 – Net financial debt

(in thousands of Euros)	Financial	Other (1)	30.09.2015	30.09.2015
Medium- and long-term financial borrowing and liabilities (> 5 y)	-		-	424,551
Medium- and long-term financial borrowing and liabilities (> 1 y, < 5 y)	340,412	6,379	346,791	51,473
Short-term financial borrowing and liabilities (> 6 months < 1 year)	45,150	1,819	46,969	57,732
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	-		-	7,247
Short-term financial borrowing and liabilities (< 1 month)	6		6	1,854
Current bank loans	1,233		1,233	5,359
Total financial debt	**386,801**	**8,198**	**394,999**	**548,216**
Positive cash	218,081		218,081	44,036
Net Financial Debt	**168,719**	**8,198**	**176,917**	**504,180**

(1) The account mainly includes profit sharing for an amount of 7,937 thousand euros.

Net cash

(in thousands of Euros)	Financial	30.09.2015	30.09.2015
Current bank loans	1,233	1,233	5,359
Positive cash	218,081	218,081	44,036
Net Cash	**216,849**	**216,849**	**38,677**

Statement of change in net debt

(en milliers d'euros)	30.09.2015	30.09.2015
Net debt at the beginning of the fiscal year (A)	**504,180**	**471,241**
Operating cash flow before cost of net debt and taxes	61,260	141,340
Tax paid	(9,877)	(13,676)
Change in working capital requirement (1)	(21,370)	11,350
Net cash flow generated from operating activities	**30,013**	**139,014**
Change resulting from investment operations	(48,401)	(74,868)
Impact of changes in consolidation scope (2)	378,145	(595)
Dividends		
Increase in cash capital		(53)
Impact of changes in foreign currency exchange rates	2,850	7,966
Interest paid on loans	(41,530)	(39,396)
Other financial income and expenses paid or received	(643)	(4,310)
Other changes	6,829	(727)
Total net change for the year (B)		
Impact from assets held for sale (C)	**327,263**	**27,031**
Net Debt At Period-End (A-B+C)		**59,970**
Endettement Net en Fin d'Exercice (A-B+C)	**176,917**	**504,180**

(1) Change in working capital requirement amounts to (21,370) thousand euros and is due to an inventories, an accounts receivable and other receivables change of (2,412) thousand euros and an accounts payable and other liabilities change of (18,958) thousand euros.

(2) The net debt situation at December 31, 2014 already take into account the impact of the cash of the divested companies therefore its impact has been restated on the " Impact of changes in consolidation scope".

Bank loans have the following terms:

	< 1 month	**> 1 month, < 6 months**	**> 6 months, < 1 year**	**> 1 year, < 5 years**	**> 5 years**
Taux Fixe	6	0	0	340,412	0
Taux Euribor 1 mois	1,233	0	45,150	0	0
	1,239	**0**	**45,150**	**340,412**	**0**

The main loans taken out are accompanied by terms involving the consolidated financial statements and related more particularly to net debt compared to the Group's consolidated gross operating margin (or the EBITDA).

Financing

In May 2007, Cegedim took out a 50.0 million euros 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 euros 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 euros. The FCB loan matures in June 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 euros. On July 27, 2010, the Group issued a senior bond at a rate of 7.0% for an amount of 300 million euros 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 euros cancelled them. As a result, the aggregate principal amount of 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 euros 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 euros at par value). When including the accrued but unpaid interest, the total amount stood at 121.5 million euros. The bonds still in circulation amount to 168.6 million euros;
- to repay the term loan;
- to repay drawings on the revolving credit;
- pay costs and expenditure related to these operation.

On April 7, 2014 Cegedim floated a bond issue of 100 million euros, increased during the day to 125 million euros, 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 euros 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 euros 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 September 30, 2015, Cegedim redeemed on the market its 6.75% bond, maturing on April, 2020, for a total principal amount of €79.5 million. The company then cancelled these bonds. As a result, a total principal amount of €345.5 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 September 30, 2015, the debt was structured in the following manner:

- 345.5 million euros bond at 6.75% maturing on April 1, 2020;
- 80 million euros revolving credit, undrawn, maturing on June 10, 2016;
- 45.1 million euro FCB loan maturing in June 2016;
- 35.5 million euros overdraft facility, 1.2 million euros of which has been used.

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 euros maturing 12/29/2017 against cash payment.

As at September 30, 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 euros, amortizable until maturity on December 29, 2017;
- 4.58% rate on a notional hedged amount of 20 million euros, amortizable until maturity on December 29, 2017.

The total notional hedged amount was 40 million euros as at September 30, 2015

Interest expense on bank loans, bonds, charges and commissions totaled 41,530 thousand euros as at September 30, 2015.

The interest related to the shareholder loan as at September 30, 2015, amounted to 1,437 thousand euros.

The change in fair value of these derivatives was recorded in shareholders' equity for the efficient part of those qualified as cash flow hedges (431 thousand euros) and in profit or loss for their inefficient part and for the related counterparty risk taken into account in accordance with IFRS 13 (3,468 thousand euros). The fair value at the closing date of hedging instruments amounts to 4,198 thousand euros.

Liquidity risk

Contractual cash flows are not discounted.

For variable rate instruments, the rate used for calculation is the spot rate on September 30, 2015.

When there is a fixed rate, the rate is used to calculate future interest payments.

Note 10 – Cost of net debt

(in thousands of Euros)	30.09.2015	30.09.2014
Income or cash equivalent	**1,202**	**241**
Interest paid on loans (1)	(41,530)	(38,363)
Interest accrued on loans	9,025	9,295
Interests paid on financial debt	**(32,505)**	**(29,068)**
Other financial interest and expenses (1)	(270)	(9,162)
Cost of gross financial debt	**(32,775)**	**(38,230)**
Net exchange differences	(653)	(370)
Valuation of financial instruments	1,049	1,362
Other financial income and expenses non cash	(1,569)	(1,206)
Other financial income and expenses	**(1,173)**	**(214)**
Cost Of Net Financial Debt	(32,746)	(38,203)

(1) Including the €(8.392) million interest resulting from the partial 2020 bond buyback

(in thousands of Euros)	30.09.2015	30.09.2014
(2) including interests and financial charges Cegedim (FCB)	(1,437)	(1,776)
Interest over participations	(492)	(465)
Total	(1,929)	(2,241)

Note 11 – Other non-recurring income and expenses from operations

Other exceptional operating revenues/expenses can be broken down into the following items:

(in thousands of Euros)	30.09.2015	30.09.2014
Operating income from recurring operations	**28,248**	**30,050**
Impairment loss on goodwill on acquisition.	0	0
Restructuration	(3,029)	(825)
Capital gains or losses on disposals	0	0
Other	(1,980)	(7,237)
Operating Income	23,239	21,988

Note 12 – Deferred taxes

The tax expense recognized in the P&L during the period was €2,695 million, compared with €1,456 million in September 2014.

The breakdown is the following:

Tax breakdown

(in thousands of Euros)	30.09.2015	30.09.2014
Tax paid		
France	(682)	(334)
Abroad	(1,564)	(2,679)
Total Tax Paid	**(2,246)**	**(3,013)**
Deferred Taxes		
France	(5)	1,477
Abroad	(444)	79
Total Deferred Taxes	**(448)**	**1,556**
Total Tax Expense Recognized In The Income Statement	**(2,695)**	**(1,456)**

Theoretical tax expense and recognized tax expense

The reconciliation between the theoretical tax expense for the Group and the tax expense actually recognized is presented in the following table:

(in thousands of Euros)	30.09.2015	30.09.2014
Net profit (loss) for the period	(10,775)	(16,328)
Group share of EM companies	(1,428)	(1,343)
Income taxes	2,695	1,456
Earnings before tax for consolidated companies (A)	**(9,508)**	**(16,215)**
of which French consolidated companies	*(10,635)*	*(22,148)*
of which foreign consolidated companies	*1,127*	*5,932*
Normal tax rate in France (B)	38.00%	38.00%
Theoretical tax expense (c) = (a) x (b)	**3,613**	**6,162**
Impact of permanent differences	(4,323)	(1,366)
Impact of differences in tax rates on profits	2,681	2,453
Uncapitalized tax on losses	(6,175)	(10,352)
Asset deferred tax recognized on earlier fiscal year		
Impact of tax credit	1,509	1,647
Tax Expense Recognized In The Income Statement	**(2,695)**	**(1,456)**
Effective tax rate	**0.00%**	**0.00%**

(B) 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%**

Out of caution, the Group has not recognized deferred tax for the period on loss-making companies.

The main countries contributing to the impact of differences in tax rates on profits are:

(in thousands of Euros)	30.09.2015
UK	2,104
Ireland	253
Luxembourg	303
Total	**2,660**

Actifs et passifs d'impôt différés

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):

(in thousands of Euros)	12.31.2014	Reclassification	Earnings	Change in consolidation scope	Other changes in equity	Change in exchange rate	30.09.2015
Pension plan commitments	5,838	-	386		489		6,713
Non-deductible provisions	2,599	-	(48)	-			2,551
Updating to fair value of financial instruments	2,977	101	(1,317)	-	(164)		1,597
Cancellation of inventory margin	9	(9)	-	-			0
Cancellation of internal capital gain	3	(3)	-	-			0
Restatement of R&D margin	520	-	(343)	-			177
Other	457	12	257	-	(98)		627
Total Deferred Tax Assets	**12,403**	**101**	**(1,065)**	**0**	**227**	**0**	**11,666**
Translation adjustments	0		303			(303)	0
Cancellation of accelerated depreciation	(843)		365				(478)
Cegelease unrealized capital gain	(1,434)		298				(1,136)
Cancellation of depreciation on goodwill	(38)		(12				(50)
Updating to fair value of financial instruments	-	(101)	3				(98)
Leasing	(111)		10				(101)
R&D capitalization	(5,949)		(772)				(6,721)
Restatement of the allowance for the R&D margin	(118)		104				(14)
Other	(904)		302				(602)
Total Deferred Tax Liabilities	**(9,396)**	**(101)**	**601**	**0**	**0**	**(303)**	**(9,199)**
Net Deferred Tax	**3,006**	**0**	**(464)**	**0**	**227**	**(303)**	**2,466**

The change in deferred taxes recognized in the consolidated balance sheet after compensation by fiscal entities for the deferred tax assets and liabilities can be verified in the following way:

(in thousands of Euros)	Assets	Liabilities	Net
At December 31, 2014	**10,625**	**(7,620)**	**3,005**
Impact on earnings for the period	(1,065)	601	(464)
Impact on shareholders' equity	227	(303)	(76)
Impact of net presentation by fiscal entity	(440)	439	0
As at September 30 2015	**9,347**	**(6,883)**	**2,464**

Tax corresponding to deferred taxes not activated as at September 30, 2015 amounts to 20,020 thousands of euros for French companies and 14,855 thousands of euros for international companies

Note 13 – Financial elements related to the disposal of the CRM and strategic data division to IMS Health

On April 1, 2015, Cegedim announced that it had completed the disposal of *its CRM and Strategic Data* division to IMS Health for a cash selling price of €396 million. This estimated amount is subject to joint review over a period of 180 business days.

Discontinued operations

In the consolidated income statement presented for comparison, the results of divested operations or operations being divested have been reclassified line by line on the item "Net profit (loss) from activities held for sale." for September 2014 and on "Net profit (loss) from activities sold" for September 2015.

The main indicators of the consolidated income statement as at September 30, 2015 and September 30, 2014 in respect of discontinued operations are:

(in thousands of euros)		**30.09.2015**	**30.09.2014**
Revenue		**104,146**	**295,911**
Purchases used		(3,703)	(12,439)
External expenses	(1)	(29,167)	(86,885)
Taxes		(1,074)	(3,272)
Payroll costs	(1)	(60,311)	(161,482)
Allocations to and reversals of provisions		(2,096)	(1,360)
Change in inventories of products in progress and finished products		(1)	(14)
Other operating income and expenses		(784)	(361)
EBITDA		**7,009**	**30,098**
Depreciation expenses		0	(19,748)
Operating income before special items		**7,009**	**10,350**
Non-recurrent income and expenses		(1,659)	(2,705)
Others son-recurrent income and expenses		**(1,659)**	**(2,705)**
Operating income		**5,350**	**7,645**
Cost of net financial debt		674	(140)
Gain on disposal	(2)	31,140	0
Income taxes		(3,688)	(3,875)
Deferred income taxes		572	(85)
Share of net (loss) for the period of equity method companies		43	2
Net profit (loss) from activities held for sale		**34,091**	
Net profit (loss) from activities sold			**3,547**

(1) Capitalized production has been reclassified in external expenses and payroll costs as explain in the below table:

(2) The €31 million gain on disposal was mainly 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 December 31, 2014 Gain on disposal, in accordance with IFRS 5.*
- *And the increase in net assets sold related to the activity of the first quarter 2015.*
-

(in thousands of euros)	**30.09.2015**	**30.09.2014**
Payroll costs	5,344	15,587
External expenses	1,336	3,897
Capitalized Production	**6,681**	**19,484**

Cash flow from discontinued operations

(in thousands of euros)	**30.09.2015**	**30.09.2014**
Net cash flow generated from operating activities	6,091	40,858
Net cash flow generated by investing activities	(7,482)	(23,314)
Net cash flow generated by financing activities	(836)	262

Note 14 – Off-balance sheet commitments

Existing cautions at December 31, 2014, did not change significantly during the first nine months of 2015.

Note 15 – Capital

At September 30, 2015, the capital is made up of 13,997,173 shares (including 38,827 treasury shares) with a face value of 0.9528 euro, or total capital of 13,336,506 euros.

Note 16 – Treasury shares

Allocation of free shares

The Board of Directors meeting of September 18, 2014 was authorized by the Extraordinary 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 officer and employees of the Cegedim Group.

Following a resolution of the Extraordinary Shareholders' Meeting of June 8, 2011, the Board of Directors, at its meetings of June 29, 2011, 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 the 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 June 29, 2011 authorized a maximum allocation of 41,640 free shares.
    - The plan dated September 19, 2012 authorized a maximum allocation of 31,670 free shares.
    - The plan dated June 04, 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 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 one 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.

In application of standard IFRS 2, the expense measuring "the benefit" offered to employees is spread out linearly over the period of acquisition of the rights by the beneficiaries.
The main characteristics of the plan are the following:

	Plan du 19.09.12	Plan du 04.06.13	Plan du 18.09.14
Date of the General Meeting	06.08.11	06.08.11	06.10.14
Date of the Board of Directors meeting	09.19.12	06.04.13	09.18.14
Date of plan opening	09.19.12	06.04.13	09.18.14
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	09.18.14	06.03.15	09.17.16
Abroad	09.18.16	06.03.17	09.17.18

Plans situation as of September 30, 2015:

	Plan du 19.09.12	Plan du 04.06.13	Plan du 18.09.14
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 cancelled options	0 share	0 share	314 shares
Adjusted acquisition price of free share allotments			
France	€15.24	€23.74	€26.31
Abroad	€13.35	€20.79	€23.04

Note 17 – Employees

	30.09.2015	30.09.2014
France	2,483	2,389
Abroad	1,086	932
Total Employees	**3,569**	**3,321**

The number of employees includes summer jobs and trainees

Note 18– Payroll costs

(in thousands of Euros)	30.09.2015	30.09.2014
Wages	(136,793)	(127,199)
Profit-sharing	(2,161)	(2,290)
Free share awards	955	(48)
Payroll Costs	**(138,000)**	**(129,537)**

Note 19 – Events occurring after the closing date

- **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, including Medrium, Ridgemark, Secure Connect and Northern Health Products.

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

Apart from the item 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.

Note 20 – Capitalized production

Capitalized production has been reclassified payroll costs and external costs as shown in the table below. Accordingly, changes were made to the June 2014 financial statements previously published.

(in thousands of euros)	**30.09.2015**	**30.09.2014**
Payroll costs	15,735	12,684
External expenses	3,934	3,171
Capitalized production	**19,669**	**15,855**

Further Information.

Glossary

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Activities not allocated: encompasses the activities the Group performs as the parent company of a listed entity, as well as the support it provides to the three operating divisions.

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

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

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

Life-for-like data: at constant scope and exchange rates.

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

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

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

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

Glossary

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

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

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

Free cash flow: free cash flow is cash generated, net of the cash part of the following items: (i) changes in working capital requirements, (ii) transactions on equity (changes in capital, dividends paid and received), (iii) capital expenditure net of transfers, (iv) net financial interest paid and (v) taxes paid.

Operating expenses: Operating expenses are defined as purchases used, external costs and payroll costs.

Operating margin: Defined as the ratio of EBIT on revenue.

Operating margin before special items: defined as the ratio of EBIT before special items on revenue.

Net cash: defined as cash and cash equivalent minus overdraft.

Special items: are related to capital gains or losses on disposals, restructuring costs, impairment of goodwill and other non-recurring income and expenses..

Financial Calendar Contacts

Financial Calendar

Investor Summit
December 17, 2015

Revenue FY 2015
January 28, 2016

FY 2015 Results
March 23, 2016

Q1 2016 Results
May 26, 2016

Q2 2016 Revenue
Revenue 26, 2015

All publications are released after the stock market closes and are followed by a teleconference in English at 6.15 pm (Paris time)

Contacts

Investors

Jan Eryk Umiastowski
Chief Investment Officer
Head of Investor Relations
Tel: +33 (0) 1 49 09 33 36
janeryk.umiastowski@cegedim.com

Communications & Press

Aude Balleydier
Media Relations
Tel: +33 (0) 1 49 09 68 81
aude.balleydier@cegedim.com

Address

127 rue d'Aguesseau
92100 Boulogne - Billancourt
Tel:+33 (0)1 49 39 22 00

Press Agency

Guillaume de Chamisso
PRPA Agency
Tel: +33 (0) 1 77 35 60 99
guillaume.dechamisso@prpa.fr

Internet

www.cegedim.com/finance

Mobile Application

For Smartphone and tablettes
On iOS and Android

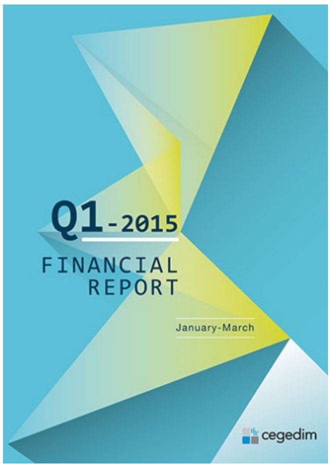
Review Report.

Statement by the company officer responsible for the 2015 first nine months financial report

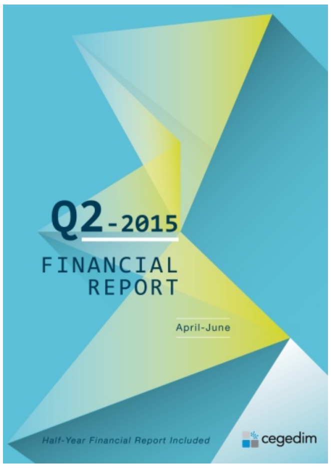
I hereby certify that, to the best of my knowledge, the condensed interim consolidated statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, financial position and profit or loss of the parent company and of all consolidated companies and that the Interim Management Report gives a true and fair picture of the significant events during the first nine month of the fiscal year and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties for the remaining three months of the fiscal year.

Done in Boulogne-Billancourt, November 26, 2015

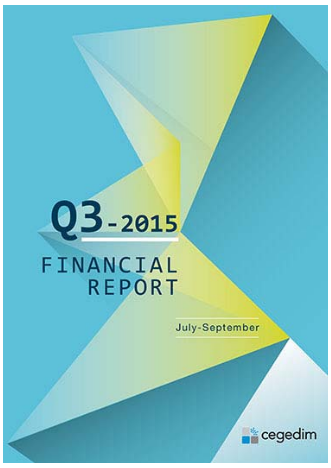
Jean-Claude Labrune
Chairman & CEO
Cegedim S.A.



Published on May 27, 2015



Published on September 28, 2015



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Corporate Head Office:
127 rue d'Aguesseau 92100 Boulogne-Billancourt – France
Phone: +33 1 49 09 22 00 - Fax: +33 1 46 03 45 95
E-mail: investor.relation@cegedim.com
www.cegedim.com/finance
Registered with the Nanterre trade and commercial registry under number:
B 350 422 622 - Code NAF: 6311 Z
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Legal documents relating to Cegedim may be consulted at the company's head office