Public company with share capital of 13,336,506.43 euros
Trade and Commercial Register: Nanterre B 350 422 622
www.cegedim.com

Full-Year Financial Information as of December 31, 2015
IFRS - Regulated Information - Audited

Cegedim: Successful strategic refocus and return to positive net income in 2015

- Cegelease's activities restated according to the IAS 17 standard
- Positive earnings per share
- Cegedim debt refinanced
- Robust investment program maintained for 2016
- EBITDA expected to be stable in 2016

Disclaimer: Pursuant to IAS 17 as it applies to Cegelease's activities, leases are now classified as financial leases, resulting in an adjustment to the 2014 figures published in the 2014 Reference Document filed with the AMF on March 31, 2015, and the 2015 revenue figure published on January 28, 2015. Readers should refer to the last annex of this press release for full details of the adjustments. All of the figures in this press release reflect the adjustments.

Boulogne-Billancourt, March 23, 2016 – Cegedim, an innovative technology and services company, generated consolidated 2015 revenues from continuing activities of €426.2 million, up 0.2% like for like and 3.4% on a reported basis compared with the same period in 2014. A like-for-like decline in *Healthcare professionals* revenues was offset by growth at the *Health Insurance, HR and e-services* division. The *Health Insurance, HR and e-services* division made a significant recovery despite the ongoing migration of clients to SaaS / Cloud formats.

EBITDA came to €78.5 million in 2015, up 0.7% compared with the same period in 2014. The improvement was chiefly due to the increase in *Health Insurance, HR and e-services* division and the cost cutting in the *Activities not allocated* division, which were partly offset by the decline at the *Healthcare professionals* division. EBITDA margin amounted to 18.4% in 2015, compared with 18.9% a year earlier.

Robust demand among *Cegedim's* clients for the Group's cloud-based solutions and new Business Process Outsourcing (BPO) products and services fully validates the decision management made in mid-2015 to speed up the shift to cloud-based software offerings and rapidly roll out *Cegedim's* new BPO range. During this transitional period, revenues and profitability have taken a hit from the significant investments the Group has had to make in human resources and innovation, and from the switch to a new method of cost and revenue recognition. Even so, the numerous innovations the Group brought to market in 2015 enabled it to maintain a stable level of like-for-like revenues. For 2016, as it announced on January 28, *Cegedim* confirms that it expects stable revenues from continuing activities and stable EBITDA.

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

In January 2016, the Group took out a new five-year Revolving Credit Facility (RCF) of €200 million. This facility, combined with the proceeds of the deal with IMS Health, will allow the Group to redeem the entire 6.75% 2020 bond issue on April 1, 2016, if market conditions permit. Following the redemption, the Group's pro forma financial charges (excluding the early bond redemption premium) will decrease by around nine-fold.

- **Simplified income statement**

	2015		2014		Change in %
	€M	%	€M	%	
Revenue	**426.2**	**100%**	**412.2**	**100%**	**+3.4%**
EBITDA	78.5	18.4%	78.0	18.9%	+0.7%
Depreciation	(30.4)	-	(26.3)	-	+15.5%
Operating income before special items	**48.1**	**11.3%**	**51.6**	**12.5%**	**(6.9)%**
Special items	(6.7)	-	(11.0)	-	(39.6)%
Operating income	**41.4**	**9.7%**	**40.6**	**9.8%**	**+2.0%**
Cost of net financial debt	(40.8)	-	(47.7)	-	(14.5)%
Tax expenses	17.6	-	(1.6)	-	n.m.
Consolidated profit from continuing activities	**19.5**	**4.6%**	**(7.5)**	**(1.8%**	**n.m.**
Net earnings from activities sold and held for sale	47.5		(192.2)	-	n.m.
Consolidated profit (loss) Group Share	67.0	15.7%	(199.7)	(48.4%)	n.m.
Earnings per share	4.8		(14.3)		n.m.

Cegelease's business has evolved since its creation in 2001, leading to its lease contracts being reclassified as financial lease contracts in accordance with IAS 17. As a result, Cegedim's 2014 financial statements and 2015 revenues have been restated. The full details of the restatements are provided in the appendix. Moreover, as *Cegelease* now represents less than 10% of Group revenues and consolidated EBITDA, it has been transferred back to the *Health Professionals* division. Finally, in March 2015, *Cegedim Kadrige* was classified as an activity held for sale. Thus, the impact of this activity is presented in separate lines of the income statement and the consolidated balance sheet in accordance with IFRS 5.

In 2015, *Cegedim* posted consolidated revenues from continuing activities of €426.2 million, up 2.4% on a reported basis. Excluding a favorable currency translation effect of 2.2% and a 0.9% boost from acquisitions, revenues rose 0.2%.

In like-for-like terms, the drop at the *Healthcare professionals* division was offset by growth at the *Health Insurance, HR and e-service*s and *Activities not allocated* divisions.

EBITDA rose €0.5 million, or 0.7%, to €78.5 million. The margin dropped marginally, from 18.9% in 2014 to 18.4% in 2015. The drop in the *Healthcare professionals* division's EBITDA was offset by substantial growth at the *Health Insurance, HR and e-services* and *Activities not allocated* divisions.

Depreciation charges rose €4.1 million, from €26.3 million in 2014 to €30.4 million in 2015.Exceptional items amounted to a €6.7 million charge in 2015 compared with an €11.0 million charge a year earlier. The lion's share of these charges were linked to reorganization costs at the doctor computerization activity in the UK and fees related to the sale of the *CRM and strategic data* division to IMS Health.

EBIT before special items fell €3.6 million year on year, or 6.9%, to €51.6 million. The margin declined from 12.5% in 2014 to 11.3% in 2015.

The cost of financial debt fell by €6.9 million, from €47.7 million at December 31, 2014, to €40.8 million at December 31, 2015.This decline mainly reflects gains on financial investments and the positive impact of restructuring the Group's bond debt in 2014 and 2015.

The tax charge went from an expense of €1.6 million in 2014 to a credit of €17.6 million in 2015. This change is chiefly attributable to the booking of a deferred tax asset at the end of December 2015 in the amount of €20 million, corresponding to a projected tax credit over four years linked to the sale of the *CRM and strategic data* division to IMS Health.

Thus, the consolidated net result from continuing activities came to a profit of €19.5 million at end-December 2015, compared with a loss of €192.2 million over year-earlier period. Earnings per share from continuing activities before exceptional items amounted to a profit of €1.6 at end-September 2015, compared with a loss of €0.2 at end-September 2014. The Group share of consolidated net result was a profit of €67.0 million at end-September 2015, compared with a loss of €199.7 million at end-September 2014.This profit was the result of an adjustment to the proceeds of the divestment (see note 3.3 in the appendix to the consolidated financial statements). Earnings per share were a profit of €4.8 in 2015 compared with a €14.3 loss a year earlier.

Analysis of business trends by division

- **Key figures by division**

	Revenue		EBIT before special items		EBITDA	
in € million	*2015*	*2014*	*2015*	*2014*	*2015*	*2014*
Health Insurance, HR and e-services	234.7	221.2	30.5	28.7	46.5	43.7
Healthcare professionals	187.2	187.1	30.0	39.1	18.7	29.1
Cegelease	4.2	3.9	(1.1)	-6.1	2.0	(4.8)
Activities not allocated	**426.2**	**412.2**	**48.1**	**51.6**	**78.5**	**78.0**
Cegedim	234.7	221.2	30.5	28.7	46.5	43.7

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

The division's 2015 revenues came to €234.7 million, up 6.1% on a reported basis. The July 2015 acquisition of *Activus* in the UK made a positive contribution of 1.7%. Currencies had virtually no impact. Like-for-like revenues rose 4.4% over the period.

The *Health insurance, HR and e-services* division represented 55.1% of consolidated revenues from continuing activities, compared with 53.7% over the same period a year earlier.

EBITDA came to €46.5 million in 2015, an increase of €2.8 million or 6.4%. The EBITDA margin was stable year on year at 19.8%.

The increase in EBITDA was mainly attributable to:

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

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

- **Healthcare professionals**

The division's 2015 revenues came to €187.2 million, up 0.1% on a reported basis. Currency effects made a positive contribution of 4.9%. There was virtually no impact from acquisitions or divestments. Like-for-like revenues fell 4.8% over the period.

The *Healthcare professionals* division represented 43.8% of consolidated revenues from continuing activities, compared with 45.4% over the same period a year earlier.

EBITDA came to €30.0 million in 2015, down €9.0 million or 23.1% compared with the same period in 2014. The EBITDA margin came to 16.0%, vs. 20.9% a year earlier.

The decline in EBITDA was chiefly attributable to investments made to ensure future growth. The Group was penalized by the investments it made in:

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

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

- **Activities not allocated**

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

The *Activities not allocated* division represented 1.0% of consolidated revenues from continuing activities, compared with 0.9% over the same period a year earlier.

EBITDA improved by €6.8 million to a profit of €2.0 million, compared with a year-earlier loss of €4.8 million. This brought the margin to 47.4% at end-September 2015.

The favorable EBITDA trend reflects the impact of cost reduction efforts and the invoice of IT services to IMS Health.

Financial resources

At December 31, 2015, *Cegedim's* total balance sheet amounted to €864.3 million.

Acquisition goodwill represented €188.5 million at December 31, 2015, compared with €175.4 million at end-2014.The increase of €13.2 million is mainly attributable to the *Activus* acquisition in July 2015 in the UK, and to the appreciation of certain currencies against the euro – most significantly the British Pound – for €1.9 million. Acquisition goodwill represented 21.8% of the total balance sheet at December 31, 2015, compared with 14.9% on December 31, 2014.

Cash and equivalents came to €231.3 million at December 31, 2015, an increase of €187.3 million compared with December 31, 2014.The increase was principally due to the reception of the proceeds from the sale of *CRM and strategic data* to IMS Health, minus the cash held by the divested activities, totaling €339 million. This was partly offset by the redemption on the market of the 6.75% 2020 bond for a total cost of €93.7 million, and an increase in the working capital requirement.

Shareholders' equity increased by €11.3 million to €228.1 million at December 31, 2015, compared with €216.8 million at December 31, 2014. The change was chiefly attributable to a smaller translation difference due to the change in scope related to the divestment of the *CRM and strategic data* business to IMS Health, offset by an increase in the Group result. Shareholders' equity represented 18.5% of the total balance sheet at end-December 2014, compared with 26.4% at end-September 2015.

Net financial debt amounted to €167.6 million at end-December 2015, down €336.5 million compared with a year earlier. It represented 73.5% of Group shareholders' equity at December 31, 2015.

Before the cost of net financial debt and taxes, cash flow was €76.0 million at December 31, 2015 compared with €130.3 million at December 31, 2014.

Period highlights

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

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

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

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

- **Cancellation of factoring agreements**

In the first half of 2014, the Group cancelled factoring agreements covering the divestment of client receivables, with no possibility of recourse, for a total of €38.0 million. These agreements amounted to €14.2 million at end-December 2014. The agreements dealt chiefly with companies sold to IMS Health.

- **Redemption of Cegedim Bonds**

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

- **Acquisition in the UK of Activus**

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

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

- **Favorable exchange rate movements**

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

- **Competition Authority**

On September 24, 2015, the Paris Court of Appeal rejected *Cegedim's* request and upheld the Competition Authority decision of July 8, 2014. Because the fine was paid in full in September 2014, this decision has no impact on *Cegedim's* accounts. *Cegedim* has appealed this decision to the Court of Cassation.

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

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

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

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

Significant post-closing transactions and events

- **Redemption of Cegedim Bonds**

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

- **New credit facility**

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

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

Outlook

Owing to the Group transformation, rapid development of BPO offerings and the ongoing transition of software products from a perpetual license model to an SaaS/cloud model, which requires significant investments in R&D, Cegedim expects 2016 to be a major transitional year, resulting in stable revenues and EBITDA.

The Group does not anticipate any significant acquisitions for 2016 and does not disclose profit projections or estimates.

Financial calendar

The Group will hold a conference call today, March 23, 2016, at 6:15 pm in English (Paris time). The call will be hosted by Jan Eryk Umiastowski, Cegedim Chief Investment Officer and Head of Investor Relations.

A presentation of Cegedim 2015 Results will also be available on the website:
http://www.cegedim.com/finance/documentation/Pages/presentations.aspx

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May 26, 2016 after market closing	Q1 2016 Earnings
July 26, 2016 after market closing	Q2 2016 Revenue
September 15, 2016 after market closing	2016 Half-year Earnings
September 16, 2016 at 10am CET	Analyst meeting (SFAF meeting)
November 29, 2016 after market closing	Q3 2016 Earnings

Additional Information

The Audit Committee met on March 21, 2016. The Board of Directors met on March 23, 2016, to review the 2015 first nine months consolidated financial statements.

The 2016 Registration Document, will be available next week, in French and in English, in the Finance section of Cegedim's website:

- In French: http://www.cegedim.fr/finance/documentation/Pages/rapports.aspx
- In English:http://www.cegedim.com/finance/documentation/Pages/reports.aspx

This information is also available on *Cegedim IR*, the Group's financial communications app for smartphones and iOS and Android tablets. To download the app, visit: http://www.cegedim.fr/finance/profil/Pages/CegedimIR.aspx.

Appendices

- **Balance sheet as of December 31, 2015**

Assets

In thousands of euros	*12/31/2015*	*12/31/2014 (1)*
Goodwill on acquisition	**188 548**	**175 389**
Development costs	16 923	12 059
Other intangible fixed assets	108 166	92 979
Intangible fixed assets	**125 089**	**105 038**
Property	459	389
Buildings	5 021	3 637
Other tangible fixed assets	16 574	16 006
Construction work in progress	51	697
Tangible fixed assets	**22 107**	**20 727**
Equity investments	1 098	704
Loans	3 146	2 684
Other long-term investments	5 730	8 834
Long-term investments - excluding equity shares in equity method companies	**9 973**	**12 222**
Equity shares in equity method companies	10 105	8 819
Government - Deferred tax	28 722	11 372
Accounts receivable: Long-term portion	26 544	25 373
Other receivables: Long-term portion	1 132	1 812
Non-current assets	**412 219**	**360 751**
Goods	8 978	8 563
Advances and deposits received on orders	218	77
Accounts receivable: Short-term portion	161 923	140 299
Other receivables: Short-term portion	32 209	21 931
Cash equivalents	153 001	2 416
Cash	78 298	41 619
Prepaid expenses	16 666	12 708
Current assets	**451 293**	**227 614**
ASSETS OF ACTIVITIES HELD FOR SALE	**768**	**584 857**
Total assets	**864 280**	**1 173 222**

(1) Restated following the reclassification of Cegelease contracts as finance leases

Liabilities as of December 31, 2015

In thousands of euros	***12/31/2015***	***12/31/2014 (1)***
Share capital	13 337	13 337
Group reserves	139 287	339 513
Group exchange gains/losses	8 469	63 577
Group earnings	66 957	-199 724
Shareholders' equity, Group share	**228 051**	**216 703**
Minority interests (reserves)	39	118
Minority interests (earnings)	41	24
Minority interests	**79**	**142**
Shareholders' equity	**228 130**	**216 845**
Long-term financial liabilities	51 723	476 024
Long-term financial instruments	3 877	8 094
Deferred tax liabilities	6 731	7 620
Non-current provisions	19 307	18 680
Other non-current liabilities	14 376	14 017
Non-current liabilities	**96 014**	**524 435**
Short-term financial liabilities	347 213	72 192
Short-term financial instruments	5	8
Accounts payable and related accounts	54 470	47 166
Tax and social liabilities	70 632	69 188
Provisions	2 333	2 615
Other current liabilities	61 657	60 124
Current liabilities	**536 311**	**251 293**
Liabilities of activities held for sale	3 823	**180 649**
Total Liabilities	**864 280**	**1 173 222**

(1) Restated following the reclassification of Cegelease contracts as finance leases

Income statement as of December 31, 2015

In thousands of euros	*12/31/2015*	*12/31/2014 (1)*
Revenue	**426 158**	**412 246**
Other operating activities revenue		
Purchases used	(39 787)	(36 036)
External expenses	(109 142)	(111 263)
Taxes	(8 856)	(10 253)
Payroll costs	(187 021)	(171 636)
Allocations to and reversals of provisions	(3 415)	(4 523
Change in inventories of products in progress and finished products		0
Other operating income and expenses	577	(563
EBITDA	**78 513**	**77 973**
Depreciation expenses	(30 438)	(26 344
Operating income from recurring operations	**48 075**	**51 629**
Depreciation of goodwill		0
Non-recurrent income and expenses	(6 673)	(11 045)
Other exceptional operating income and expenses	**(6 673)**	**(11 045)**
Operating income	**41 402**	**40 585**
Income from cash and cash equivalents	1 369	426
Gross cost of financial debt	(36 342)	(47 909)
Other financial income and expenses	(5 809)	(189
Cost of net financial debt	**(40 782)**	**(47 672)**
Income taxes	(2 383)	(6 160)
Deferred taxes	19 996	4 567
Total taxes	**17 612**	**(1 593)**
Share of profit (loss) for the period of equity method companies	1 305	1 194
Profit (loss) for the period from continuing activities	19 538	(7 486)
Profit (loss) for the period discontinued activities	47 460	(192 214)
Consolidated profit (loss) for the period	66 998	(199 700)
GROUP SHARE	**66 957**	**(199 724)**
Minority interests	41	24
Average number of shares excluding treasury stock	13 922 687	13 962 873
Current Earnings Per Share (in euros)	**1.6**	**(0.2)**
Earnings Per Share (in euros)	**4.8**	**(14.3)**
Dilutive instruments	néant	Néant
Earning for recurring operation per share (in euros)	**4.8**	**(14.3)**

(1) Restated following the reclassification of Cegelease contracts as finance leases

Consolidated cash flow statement as of December 31, 2015

In thousands of euros	*12/31/2015*	*12/31/2014* [(1)]
Consolidated profit (loss) for the period	66 998	(199 700)
Share of earnings from equity method companies	(1 348)	(1 265)
Depreciation and provisions	31 546	267 750
Capital gains or losses on disposals	(46 857)	2 241
Cash flow after cost of net financial debt and taxes	**50 339**	**69 026**
Cost of net financial debt	40 120	48 854
Tax expenses	(14 431)	12 447
Operating cash flow before cost of net financial debt and taxes	**76 028**	**130 327**
Tax paid	(12 127)	(13 676)
Change in working capital requirements for operations: requirement	(24 072)	-
Change in working capital requirements for operations: surplus	-	10 504
Cash flow generated from operating activities after tax paid and change in working capital requirements (A)	**39 829**	**127 155**
OF WHICH NET CASH FLOWS FROM OPERATING ACTIVITIES OF DISCONTINUED OPERATIONS	*6 419*	*82 100*
Acquisitions of intangible assets	(51 229)	(52 043)
Acquisitions of tangible assets	(10 231)	(11 461)
Acquisitions of long-term investments	-	(1 405)
Disposals of tangible and intangible assets	1 416	960
Disposals of long-term investments	927	-
Impact of changes in consolidation scope [(1)]	336 347	(595)
Dividends received from equity method companies	81	941
Net cash flows generated by investment operations (B)	**277 311**	**(63 602)**
OF WHICH NET CASH FLOWS CONNECTED TO INVESTMENT OPERATIONS OF DISCONTINUED OPERATIONS	*(7 482)*	*(28 985)*
Dividends paid to parent company shareholders	-	-
Dividends paid to the minority interests of consolidated companies	(69)	(74)
Capital increase through cash contribution	-	(53)
Loans issued	-	125 000
Loans repaid	(147 563)	(107 197)
Interest paid on loans	(42 681)	(39 396)
Other financial income and expenses paid or received	(1 130)	(4 310)
Net cash flows generated by financing operations (C)	**(191 443)**	**(26 030)**
OF WHICH NET CASH FLOW RELATED TO FINANCING OPERATIONS OF DISCONTINUED OPERATIONS	*(852)*	*(1 307)*
Change In Cash without impact of change in foreign currency exchange rates (A + B + C)	**125 698**	**37 522**
Impact of changes in foreign currency exchange rates	2 707	7 966
Change in cash	**128 405**	**45 488**
Opening cash	99 715	54 227
Closing cash	228 120	99 714

(1) Restated following the reclassification of Cegelease contracts as finance leases

- **Correction of the accounting treatment of the finance lease business in the group consolidated financial statement**

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

Initially, these solutions were aimed at serving the pharmacists, who preferred leasing instead of paying up-front, the pharmacies management system software that they bought from the Cegedim group.

As time passed, Cegelease diversified its activities. Starting as the exclusive finance lease provider for Cegedim group products, Cegelease converted to a broker proposing a variety of leasing solutions (for group products as well as products developed by third parties) offered to a variety of clients (including clients who are not already in business with other group entities).

After the sale of its *CRM and strategic data* business to IMS Health, Cegedim investigated in depth these activities and found that they had to be reclassified according to the following three categories, which implied accounting corrections.

« Self-financed contracts »: *The Cegedim Group buys the equipment and leases it to the client.*

Accounting treatment

These contracts are finance leases, according to the IAS 17 accounting standard, since all the risks and rewards of ownership of the financed assets are transferred. Paragraph § 37 of IAS 17 states that the lease payment receivable is treated as repayment of principal and as finance income to reward the finance service.

- ***In the balance sheet***
  - Fixed assets are replaced by a receivable which accounts for the present value of the lease payments.
  - This receivable is classified as an operating cash flow item, considering that the finance lease business is prolonging the usual operations of the Healthcare professionals sector of the Group.
- ***In the profit and loss statement***
  - The financial income which rewards the finance service is accounted for over the lease duration. This income is recognized based on the difference between the amortization charges (which are neutralized as are the fixed assets in the balance sheet) and the lease payments received (which are withdrawn from the consolidated revenue) according to IAS 17.
  - This financial income is classified as consolidated revenue, considering that the finance lease business is part of the operating business of the Group.
  - Moreover, when the lease contract relates to an equipment manufactured by a Cegedim Group entity, the consolidated revenue includes the value of the outright sale of the leased equipment at the normal selling price (IAS 17 § 43 (b)).

Correction implied on the 2014 financial statements and 2015 revenue formerly published

  - The balance sheet was already aligned with IAS 17.
  - Only the P&L was corrected. The correction has no impact on EBIT, but the aggregates composing EBIT varied: revenue was corrected downward as well as operating expenses including amortization charges (thus impacting EBITDA) compared to formerly published figures.

« Lease contracts sold except process management »: *The Cegedim Group buys the equipment and leases it, and then sells the lease agreement to a bank. The bank entitles the Group to manage the process of collecting the lease payments on its behalf.*

Accounting treatment

According to the IAS 39 accounting standard these contracts are treated as a financial asset transfer qualifying for derecognition, since all the risks of ownership are transferred to the bank institution.

- ***In the balance sheet***
  - The balance sheet is not impacted by these transactions since the lease setup and the lease transfer occur simultaneously, and also because the lease transfer qualifies for derecognition.
- ***In the profit and loss statement***
  - The financial income which rewards the finance service is accounted for over the lease duration. This income is recognized based on the difference between the lease payments paid to the bank

(withdrawn from the operating expenses) and the lease payments received from the clients (withdrawn from the consolidated revenue) according to IAS 17.

- This financial income is classified as consolidated revenue, considering that the finance lease business is part of the operating business of the Group.
- Moreover, when the lease contract relates to an equipment manufactured by a Cegedim Group entity, the consolidated revenue includes the value of the outright sale of the leased equipment at the normal selling price (IAS 17 § 43 (b)).

Correction implied on the 2014 financial statements and 2015 revenue formerly published

- This type of lease was reflected in consolidation similarly as in individual financial statements. The correction consists of applying the accounting treatments as described above.
- The correction has no impact on EBIT (nor on EBITDA), but the aggregates composing EBIT (consolidated revenue and operating expenses) vary.

« Contracts backed against a bank » : *Cegelease buys the equipment and sells it to a bank (selling transaction). The bank then leases the equipment to Cegelease who sub-leases this equipment to the client (lease and sub-lease transactions).*

Accounting treatment

According to the IAS 39 accounting standard these contracts are treated as a financial asset transfer not-qualifying for derecognition, since all the risks of ownership remain with the Cegedim Group.

- ***In the balance sheet***
  - A receivable (asset) and a payable (debt) are recognized in the balance sheet, and respectively account for the present value of the lease payments to collect from the clients or to pay to the bank. These receivable and payable are classified as operating cash flow items, considering that the finance lease business is prolonging the usual operations of the Healthcare professionals sector of the Group.
- ***In the profit and loss statement***

The flows of income or expenses relating to these contracts are accounted for over the lease duration, and are included in the operating income, considering that the finance lease business is part of the operating business of the Group.

- Income flows are recognized as consolidated revenue and are calculated based on the difference between the lease payments collected and the variation of the asset receivable over the year.
- Expense flows are recognized as operating expenses and are calculated based on the difference between the lease payments to pay to the bank and the variation of the debt payable over the year.
- Moreover, when the lease contract relates to an equipment manufactured by a Cegedim Group entity, the consolidated revenue includes the value of the outright sale of the leased equipment at the normal selling price (IAS 17 § 43 (b)).

Correction implied on the 2014 financial statements and 2015 revenue formerly published

- This type of lease was reflected in consolidation similarly as in individual financial statements. The correction consists of applying the accounting treatments as described above.
- The correction has no impact on EBIT (nor on EBITDA), but the aggregates composing EBIT (consolidated revenue and operating expenses) vary.

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

2014 Balance sheet

In € million	12/31/2014 reported	Cegelease Correction	12/31/2014 restated
Non-current assets	349 793	10 958	360 751
Of which differed taxes	*10 625*	747	*11 672*
Of which accounts receivables portion due in more than one year	*15 162*	*10 211*	*25 373*
Current assets	214 579	13 035	227 615
Of which accounts receivables portion due in less than one year	*127 264*	*13 035*	*127 264*
Total assets	**1 149 229**	**23 993**	**1 173 222**

In € million	12/31/2014 reported	Cegelease Correction	12/31/2014 restated
Shareholders' equity, group share)	217 921	-1 218	216 703
Non-current liabilities	511 541	12 895	524 435
Of which other non-current liabilities	*1 123*	*12 895*	*14 017*
Current liabilities	238 976	12 316	251 293
Of which other liabilities	*47 808*	*12 316*	*60 124*
Total liabilities	**1 149 229**	**23 993**	**1 173 222**

2014 Profit and Loss Statement

In € million	12/31/2014 reported	Cegelease Correction	12/31/2014 restated
Revenue	**492 522**	**-80 276**	**412 246**
Other operating activities revenue	-	-	-
Purchases used	-91 431	55 395	-36 036
External expenses	-125 129	13 866	-111 263
Taxes	-10 253	-	-10 253
Payroll costs	-171 636	-	-171 636
Allocations to and reversals of provisions	-4 523	-	-4 523
Change in inventories of products in progress and finished products	-	-	-
Other operating income and expenses	-563	-	-563
EBITDA	**88 989**	**-11 014**	**77 974**
Depreciation expenses	-37 411	11 067	-26 344
Operating income from recurring operations	**51 577**	**53**	**51 630**
Depreciation of goodwill	-	-	-
Non-recurrent income and expenses	-11 045	-	-11 045
Other exceptional operating income and expenses	**-11 045**	**-**	**-11 045**
Operating income	**40 532**	**53**	**40 585**
Income from cash and cash equivalents	426	-	426
Gross cost of financial debt	-47 909	-	-47 909
Other financial income and expenses	-189	-	-189
Cost of net financial debt	**-47 672**	**-**	**-47 672**
Income taxes	-6 160	-	-6 160
Deferred taxes	4 587	-20	4 567
Total taxes	**-1 573**	**-20**	**-1 593**
Share of profit (loss) for the period of equity method companies	1 194	-	1 194
Profit (loss) for the period from continuing activities	-7 518	33	-7 486
Profit (loss) for the period discontinued activities	-192 214	-	-192 214
Consolidated profit (loss) for the period	-199 732	33	-199 700
Group share	**-199 756**	**33**	**-199 723**
Minority interests	24	-	24

2014 Cash Flows Statement

In € million	12/31/2014 reported	Cegelease Correction	12/31/2014 restated
Consolidated profit (loss) for the period	**-199 733**	**33**	**-199 700**
Share of earnings from equity method companies	-1 265		-1 265
Depreciation and provisions	278 817	-11 067	267 750
Capital gains or losses on disposals	2 241		2 241
Cash flow after cost of net financial debt and taxes	**80 060**	**-11 034**	**69 026**
Cost of net financial debt	48 854		48 854
Tax expenses	12 427	20	12 447
Operating cash flow before cost of net financial debt and taxes	**141 341**	**-11 034**	**130 327**
Tax paid	-13 676		-13 676
Change in working capital requirements for operations: requirement			0
Change in working capital requirements for operations: surplus	11 350	-846	10 504
Cash flow generated from operating activities after tax paid and change in working capital requirements (A)	**139 015**	**-11 861**	**127 154**
OF WHICH NET CASH FLOWS FROM OPERATING ACTIVITIES OF DISCONTINUED OPERATIONS	-52 768	725	-52 043
Acquisitions of intangible assets	-22 596	11 135	-11 461
Acquisitions of tangible assets	-1 405		-1 405
Acquisitions of long-term investments	960		960
Disposals of tangible and intangible assets	0		0
Disposals of long-term investments	-595		-595
Impact of changes in consolidation scope (1)	941		941
Dividends received from equity method companies	**-75 463**	**11 861**	**-63 602**
Net cash flows generated by investment operations (B)			0
OF WHICH NET CASH FLOWS CONNECTED TO INVESTMENT OPERATIONS OF DISCONTINUED OPERATIONS	-74		-74
Dividends paid to parent company shareholders	-53		-53
Dividends paid to the minority interests of consolidated companies	125 000		125 000
Capital increase through cash contribution	-107 197		-107 197
Loans issued	-39 396		-39 396
Loans repaid	-4 310		-4 310
Interest paid on loans	**-26 030**	**0**	**-26 030**
Other financial income and expenses paid or received	**37 522**	**0**	**37 522**
Net cash flows generated by financing operations (C)	7 966		7 966
OF WHICH NET CASH FLOW RELATED TO FINANCING OPERATIONS OF DISCONTINUED OPERATIONS	**45 488**	**0**	**45 488**
Change In Cash without impact of change in foreign currency exchange rates (A + B + C)	54 227		54 227
Impact of changes in foreign currency exchange rates	99 714		99 714

2015 Revenue per division

In € million	12.31.2014 reported (*)	IFRS 5 impact from Cegedim Kadrige	Cegelease Correction	Division aggregation	12.31.2015 restated
		(1)	(2)	(3)	
Health Insurance H.R. & e-services	236,5	-1,8	-	-	234,7
Healthcare Professionals	152,1	-	-	35,1	187,2
Cegelease	117,0	-	-81.9	-35,1	-
Activities not allocated	4,2	-	-	-	4,2
Group Cegedim	**509,9**	**-1,8**	**-81,9**	**0**	**426,2**

(1): Subsequently to the financial press release of the 2015 revenue (published on 28 January 2016), the Cegedim Group decided to sell the Cegedim Kadrige activities. These activities are thus isolated in separate lines of the profit and loss statement and balance sheet, according to the IFRS 5 accounting standard.
(2): The correct accounting treatment of the Cegelease finance lease business, for all types of contracts (self-financed, sold except process management, or backed against a bank) requires a correction of the consolidated revenue of 82 M€ downward, compared to the initial press release dated 28 January 2016.
(3): The consolidated revenue recognized for the finance lease business amounts to 10 M€ and 25 M€ are added when the lease contract relates to an equipment manufactured by a Cegedim Group entity, ie: a total of 35 M€, sitting in the « Healthcare professionals » division of the Group. The finance lease business accounts for less than 10% of the consolidated revenue or EBITDA, and as such is not isolated anymore within the Group internal reporting. These activities are reported into the « Healthcare professionals » division, where they already belonged until the 2014 annual closing.

2014 Revenue per division

In € million	12.31.2014 reported (*)	IFRS 5 impact from Cegedim Kadrige	Cegelease Correction	Division aggregation	12.31.2015 restated
Health Insurance H.R. & e-services	222,2	-1,0			221,2
Healthcare Professionals	267,4		-80,3		187,1
Cegelease	3,9				3,9
Activities not allocated	**493,5**	**-1,0**	**-80,3**	**0**	**412,2**

(*) as indicated in the 2014 Registration Document filled with the AMF on March 31, 2015 31.12.2014

2015 revenue growth

	Reported	Restated
Health Insurance H.R. & e-services	+6,5%	+6,1%
Healthcare Professionals	-0,1%	+0,1%
Cegelease	+1,7%	
Activities not allocated	+7,8%	+7,8%
Group Cegedim	**+3,3%**	**+3,4%**

2015 organic growth

	Reported	Restated
Health Insurance H.R. & e-services	+4,7%	+4,4%
Healthcare Professionals	-6,1%	-4,8%
Cegelease	+1,7%	-
Activities not allocated	+7,8%	+7,8%
Group Cegedim	**+0,7%**	**+0,2%**

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Operating margin: defined as the ratio of EBIT/revenue.

Operating margin from recurring operations: defined as the ratio of EBIT from recurring operations/revenue.

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

About Cegedim:

Founded in 1969, Cegedim is an innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. Cegedim employs almost 3,500 people in 11 countries and generated revenue of €494 million in 2014. Cegedim SA is listed in Paris (EURONEXT: CGM).
To learn more, please visit: www.cegedim.com
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