

INTERIM FINANCIAL REPORT .

January - March 2013

Q1



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Interim Financial Report



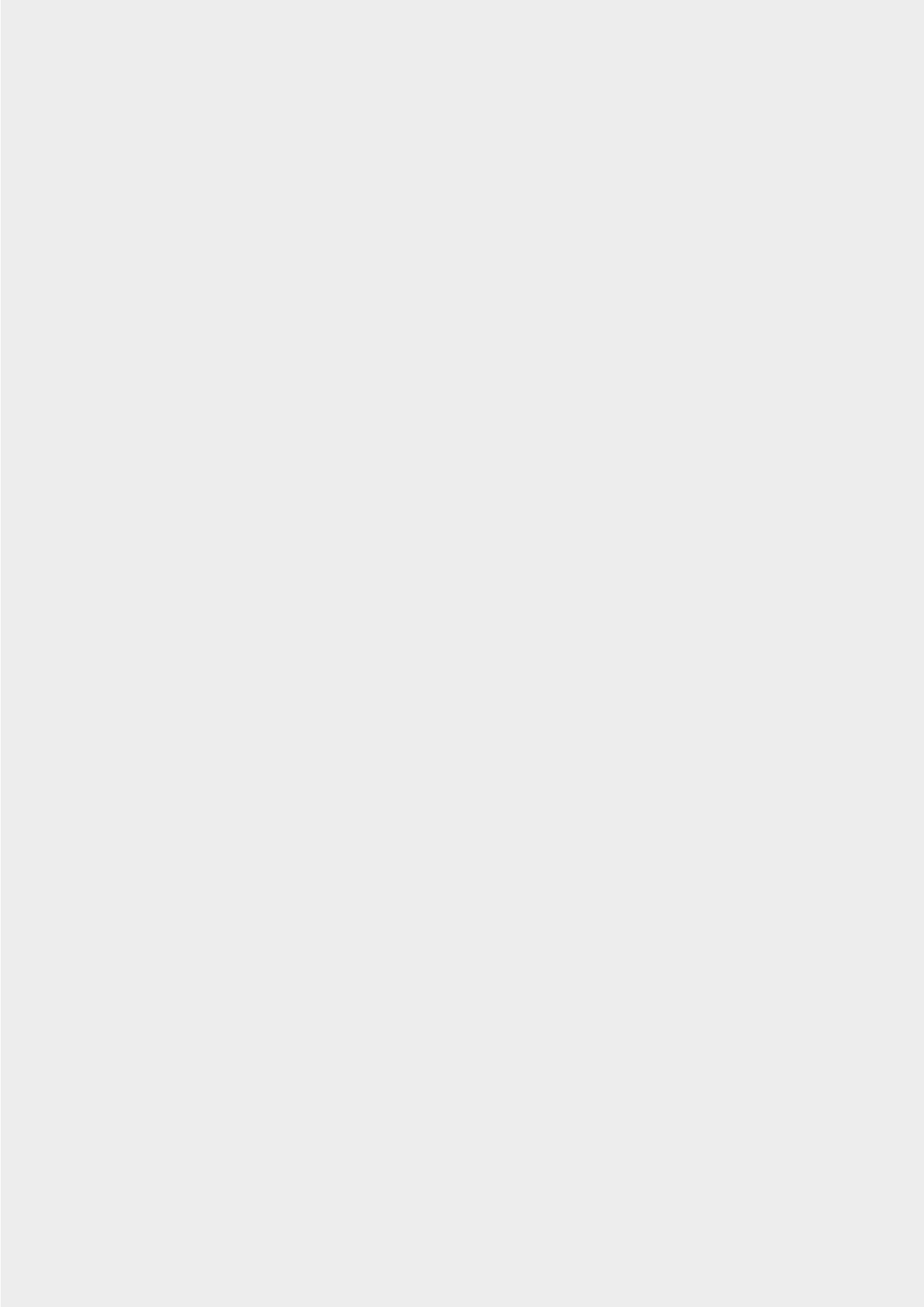
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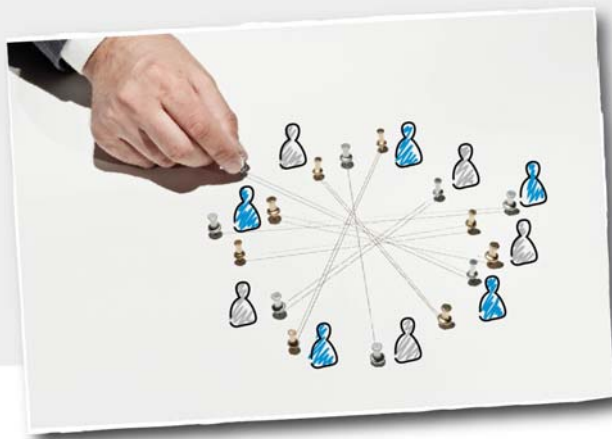


Interim Report

1st Quarter 2013
(January – March)

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Cegedim at a glance .

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CEGEDIM GROUP KEY DATA

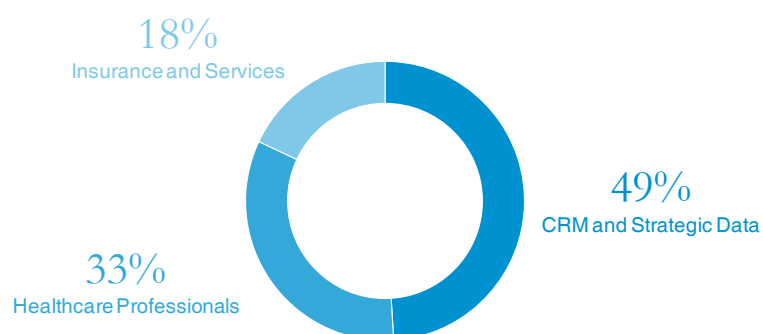
		1 st Quarter			Full Year
		2012	2013	Change	2012
Revenue	€m	214.2	212.9	(0.6)%	921.8
Change in revenue	%	1.3	(0.6)		1.1
Organic		0.2	0.1		(1.0)
Scope		0.1	0.1		0.0
Currency		0.9	(0.9)		2.1
EBIT before special items	€m	0.0	2.8	n.m.	90.1
EBIT margin	%	0.0	1.3	+130bps	9.8%
Special items	€m	(1.5)	(1.1)	(25.4)%	(124.9)
EBIT	€m	(1.5)	1.7	n.m.	(34.8)
EBITDA	€m	15.7	19.5	24.2%	153.6
EBITDA margin	%	7.3	9.1	+184bps	16.7%
Non-operating results	€m	(7.9)	(17.5)	122.1%	(51.7)
Consolidated profit (loss) for the period	€m	(9.0)	(15.4)	(70.9)%	(85.3)
Earnings per share	€	(0.65)	(1.1)	(71)%	(6.1)
Current earnings per share	€	(0.7)	(1.2)	(61)%	2.7
Cash provided by operating activities	€m	23.8	35.2	47.8%	116.9
Amortization and depreciation	€m	15.7	16.7	6.4%	(63.5)
Number of employees at end of period		8,178	8,040	(1.7)%	8,118
Payroll costs	€m	117.1	113.1	(3.5)%	(449.8)

Special items see page 14 for further information

Cash provided by operating activities: Cash flow generated from operating activities after tax paid and change in working capital requirements

KEY DATA BY DIVISION

Revenue by division, 3 Months 2013



Key Data by Division

In € millions	Revenue		EBIT before special items		EBITDA	
	1 st Quarter		1 st Quarter		1 st Quarter	
	2012	2013	2012	2013	2012	2013
CRM and Strategic Data	111.1	104.6	(9.6)	(8.9)	(2.9)	(1.4)
Healthcare Professionals	67.3	71.0	7.7	6.9	13.5	12.8
Insurance and Services	35.8	37.2	1.9	4.7	5.1	8.1
Cegedim	214.2	212.9	0.0	2.8	15.7	19.5

CEGEDIM'S DIVISIONS PRESENTATION

Cegedim is a leading provider of technology and information services to the healthcare industry, serving customers in more than 70 countries on five continents. The Group designs, develops, implements, markets, sells and technically supports a wide range of information technology services, including specialized software and database management services. It targets various segments of the healthcare industry, including (1) pharmaceutical, biotech and other healthcare companies, (2) healthcare professionals and (3) health insurance companies.

Cegedim operations are organized into three divisions based on type of product offering and client base: *CRM and Strategic Data*, *Healthcare Professionals* and *Insurance and Services*.

CRM and Strategic Data

The *CRM and Strategic Data* division supports the marketing and service operations of pharmaceutical, biotech, other healthcare companies and other businesses by providing them with software, data and analysis. The range of products and services includes (i) databases containing information on medical practitioners and prescribers, including Cegedim *OneKey* database, (ii) sales and marketing management systems, including Cegedim CRM software, (iii) strategic marketing and medical research, (iv) software and analytical systems for assessing the effectiveness of advertising and promotional activity and (v) business intelligence services.

Additionally, the Group provides compliance services which allow pharmaceutical, biotech and other healthcare companies to better communicate the correct usage of drugs and help them ensure that their marketing activities comply with applicable laws and regulations.

In particular, the Group believes its *OneKey* database, which contains information on more than 8.5 million healthcare professionals worldwide, is the most comprehensive database of healthcare professionals currently available. It allows Cegedim users to obtain accurate information on healthcare professionals in various sectors and helps them strengthen their relationships with customers.

The clients of the *CRM and Strategic Data* division include all of the global top 25 pharmaceutical companies as measured by revenue in the year ended December 31, 2011. The CRM software, databases and market research are also used by

several companies in the food service, automotive and other industries.

Healthcare Professionals

The *Healthcare Professionals* division provides (i) software for the management of day-to-day practices to pharmacists, physicians, healthcare networks and paramedical professionals located in the EMEA region and the United States and (ii) databases that are useful for such 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 the healthcare regulations and prescription processes of the various countries in which its clients operate. Cegedim also provides administrative services, including installation, maintenance and hosting, as well as training and call center services related to its products. Furthermore, through its subsidiary *Cegelease*, the Group arranges financings 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). In such financings, the Group primarily acts as a broker between its customers and established financial institutions. Lastly, Cegedim offers marketing and point-of-sale services to pharmacies in France.

Insurance and Services

The *Insurance and Services* division includes all of the Group's products and services for insurers, mutual and contingency companies and intermediaries predominantly in France. This division groups all competencies along 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, through the *Insurance and Services* division the Group provides solutions and services to its many customers in all business sectors concerned with issues related to hosting, outsourcing (notably for HR and payroll management with *Cegedim SRH*) and e-business services.

EXECUTIVE AND SUPERVISORY BODIES; STATUTORY AUDITORS

Board of Directors

[Jean-Claude Labrune](#)

Chairman of the Board of Director

[Laurent Labrune](#)

[Aude Labrune-Marysse](#)

[Jean-Louis Mery](#)

[Pierre Marucchi](#)

Representative of FCB

[Valérie Raoul-Desprez](#)

Appointed by FSI

[Nicolas Manardo](#)

Representative of FSI

[Philippe Tcheng](#)

Representative of Gers GIE

[Anthony Roberts](#)

Representative of Alliance Healthcare France

[Jean-Pierre Cassan](#)

Independent Board Director

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 Director

Compensation Committee

[Jean-Pierre Cassan](#)

Chairman, Independent Board Director

[Aude Labrune-Marysse](#)

[Jean-Louis Mery](#)

Strategy Committee

[Jean-Claude Labrune](#)

Chairman

[Laurent Labrune](#)

[Nicolas Manardo](#)

General Management

[Jean-Claude Labrune](#)

Chairman & Chief Executive Officer

[Pierre Marucchi](#)

Managing Director

[Karl Guenault](#)

Chief Operational Excellence Officer

Operational Management

[Laurent Labrune](#)

Cegedim Relationship Management

[Bruno Sarfati](#)

Cegedim Strategic Data

[Jean-Louis Lompré](#)

Cegedim Customer Information

[Daniel Flis](#)

Cegedim Communication Directe

[Alain Missoffe](#)

Cegedim Healthcare Software

[Antoine Aizpuru](#)

Cegedim Insurance

[Arnaud Guyon](#)

Cegedim e-business

Statutory Auditors

[Grant Thornton](#)

Represented by Solange Aiache

[Mazars](#)

Represented by Jérôme de Pastor

INVESTOR INFORMATION

“Clarity, Simplicity, Transparency”

Policy in respect of financial disclosure

Cegedim at a glance

- Cegedim shares trade up at 34.4% on Q1 2013
- New bond issued
- Credit rating upgrade

Investor contact

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

Overview of Cegedim shares

Cegedim share

ISIN	FR0000053506
Reuters	CGDM.PA
Bloomberg	CGM
Market	NYSE Euronext Paris

Cegedim shares developed positively in the first quarter of 2013. The closing price at the end of March was €25.00, up 34.4% on the quarter. On-March 18, 2013 the shares reached their high of €26.97 at closing for the first quarter on 2013.

in euro	1 st Quarter		Year 2012
	2012	2013	
Average for the period	23.90	22.56	20.47
High for the period	29.50	27.50	29.50
Low for the period	20.81	18.70	13.30

Cegedim share developed positively since the beginning of the year. The closing price at end of the period was up 34.4%.

End of period	March 31		Year 2012
	2012	2013	
Share price (€)	24.00	25.00	18.60
Market capitalization (€m)	335.9	349.9	260.3
Outstanding shares (m)	14.0	14.0	14.0

Credit rating

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

Credit rating	Assessed on April 26, 2013
S&P's	B+, Stable outlook

Market financing

The bonds are shown chronologically based on maturity date.

7.00%, due 2015

Issuer	Cegedim S.A.
Amount	EUR 168,550,000
Issue date	July 27, 2010
Coupon	7.00% ; paid semi-annually
Format	RegS
Listing	Luxembourg
Isin	FR0010925172

On March 21, 2013 Cegedim issued a new Bond of €300m, maturing in 2020 with a coupon of 6.75%.

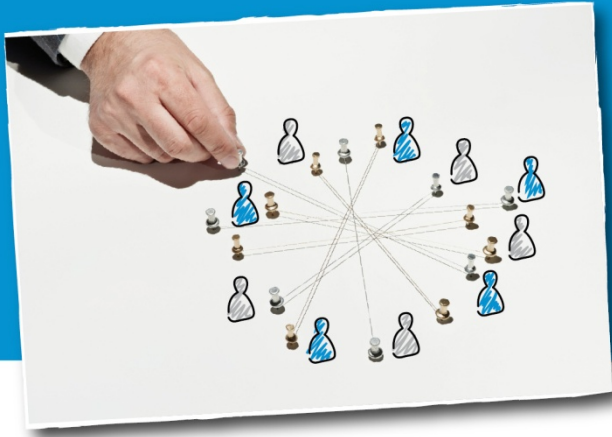
6.75%, due 2020

Issuer	Cegedim S.A.
Amount	EUR 300,000,000
Issue date	March 20, 2013
Coupon	6.75%; paid semi-annually
Format	RegS / 144A
Listing	Luxembourg
ISIN RegS	XS0906984272
ISIN Rule 144A	XS0906984355

Shareholder Structure

Distribution as of March 31, 2013	Number of shares	Number of voting rights ^(a)	% of capital	% voting rights
FCB	7,361,044	4,865,837	52.6%	64.9%
FSI	2,102,061	0	15.0%	11.2%
Cegedim SA	27,380	9,206	32.2%	24.0%
Public	4,506,688	0	0.2%	0.0%
Total	13,997,173	4,875,043	100.0%	100.0%

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



Statement by the Company Officer

Responsible for the
Interim Financial Report .

■ Statement by Company Officer

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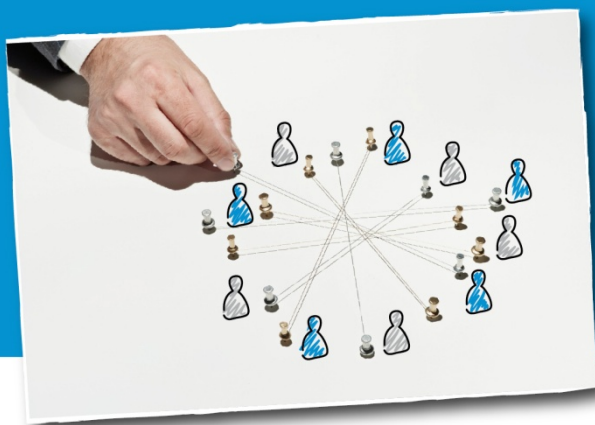
STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE 2013 INTERIM FINANCIAL REPORT

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 presented gives a true and fair picture of the significant events during the first three 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 nine months of the fiscal year.

The condensed first quarter consolidated statements presented in this document have been reviewed by the audit committee and the board of directors.

Done in Boulogne-Billancourt, June 4th, 2013.

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



Interim Management Report

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MANAGEMENT DISCUSSION CEGEDIM

Cegedim is a leading provider of technology and information services to the healthcare industry, serving customers in more than 70 countries on five continents. Cegedim designs, develops, implements, markets, sells and technically supports a wide range of information technology services, including specialized software and database management services. Cegedim targets various segments of the healthcare industry, including (1) pharmaceutical, biotech and other healthcare companies, (2) healthcare professionals and (3) health insurance companies.

Key points

- Revenue decreased by €1.3 million
- EBITDA increased by 24.2%
- This increase is primarily due to the implementation of the Performance Improvement Plan

1st Quarter 2013

Revenue

Change compared with 1st quarter 2012

(0.6)%

EBIT before special items

(Change in million euros compared with 1st quarter 2012)

€2.8m (+2.8)

Key Data

		1 st Quarter			Full Year
		2012	2013	Change	2012
Revenue	€m	214.2	212.9	(0.6)%	921.8
Change in revenue	%	1.3	(0.6)		1.1
Organic		0.2	0.1		(1.0)
Scope		0.1	0.1		0.0
Currency		0.9	(0.9)		2.1
Revenue by geographic region	%				
France		55	57		55
EMEA excl. France		26	26		26
Americas		14	13		14
APAC		5	4		5
Revenue by currency	%				
Euro		65	66		65
US Dollar		12	11		12
Pound sterling		9	10		9
Others		14	13		14
Purchases used	€m	28.5	28.0	(1.8)%	111.5
Payroll costs	€m	117.1	113.1	(3.5)%	449.8
EBITDA	€m	15.7	19.5	24.2%	153.6
EBITDA margin	%	7.3	9.1	+184bps	16.7
EBIT before special items	€m	0.0	2.8	n.m.	90.1
EBIT	€m	(1.5)	1.7	n.m.	(34.8)
EBIT margin	%	(0.7)	0.8	+149bps	n.m.
Cost of net financial debt	€m	11.3	21.6	91.9%	44.1
Total taxes	€m	3.4	4.1	21.8%	7.6
Profit (loss) for the period	€m	(9.0)	(15.4)	(70.9)%	(85.3)

For Special items see page 14 for further information

1st Quarter 2013

Quarterly Revenue

		€ million
Q1	2012	214.2
	2013	212.9
Q2	2012	239.1
	2013	
Q3	2012	207.6
	2013	
Q4	2012	260.9
	2013	

Revenue The Group revenue decreased by €1.3 million, or 0.6%, from €214.2 million for the first quarter 2012 to €212.9 million for the first quarter 2013. Excluding the positive impact of acquisitions/disposals of 0.1%, and impact of unfavorable foreign currency translations of 0.9%, revenue increased by 0.1%.

Following acquisitions and disposals, the Group's scope of consolidation has changed as follows: in *CRM and Strategic Data*: divestment of the entity *Pharmapost* (France) on April 30, 2012; in *Healthcare Professionals*: consolidation of the entity *ASP Line* (France) on July 1, 2012. These changes in the scope of consolidation made a positive contribution of 0.1% to revenue growth for the first quarter 2013.

This increase in revenue was primarily due to an increase of 5.6% and 3.8% increase in revenue in the *Healthcare Professionals* and *Insurance and Services* divisions, respectively, partially offset by a 5.8% decrease in revenue in the *CRM and Strategic Data* division (in each case, on a like-for-like basis).

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro and the sterling climbed by 1 point to 66%, and 10% respectively, whereas the US dollar and others currency, fell by 1 point to 11% and 13%, respectively. Note that the breakdown of revenue by currency and by currency to establish accounts is very similar.

By geographic region, the relative contribution of France climbed by 2 point to 57%. EMEA (excluding France) remained stable at 26%, whereas Americas and APAC fell by 1 point to 13% and 4%, respectively.

By division, the breakdown of Group revenue remains quite stable. The contribution of *CRM and Strategic Data* fell by 3 points to 49%. The contribution of *Healthcare Professionals* and *Insurance and Services* increased by 2 and 1 points, respectively, to respectively 33% and to 18%.

Quarterly Operational Charges

Purchases used decreased by €0.5 million, or 1.8%, from €28.5 million for the quarter ended March 31, 2012 to €28.0 million for the quarter ended March 31, 2013. Expressed as a percentage of revenue, purchases used represented 13.3% for the quarter ended March 31, 2012, compared to 13.1% for the quarter ended March 31, 2013. This decrease in purchases used was primarily due to a reduction in overall operating costs as a result of the introduction of cost control measures in 2011 and 2012.

External expenses decreased by €1.7 million, or 3.0%, from €58.6 million for the quarter ended March 31, 2012 to €56.9 million for the quarter ended March 31, 2013. Expressed as a percentage of revenue, external expenses represented 27.4% for the quarter ended March 31, 2012, compared to 26.7% for the quarter ended March 31, 2013. This decrease in external expenses was primarily due to a reduction in overall operating costs as a result of the introduction of cost control measures, including a reduction in temporary employees, under the Performance Improvement Plan in late 2011 and November 2012. This decrease is partly offset by an increase of *Cegelease* activity, which entailed increased leasing of software and equipment that is then leased to customers.

Payroll costs decreased by €4.1 million, or 3.5%, from €117.2 million for the quarter ended March 31, 2012 to €113.1 million for the quarter ended March 31, 2013. Expressed as a percentage of revenue, payroll costs represented 54.7% for the quarter ended March 31, 2012, compared to 53.1% for the quarter ended March 31, 2013. The decrease in payroll costs was primarily due an overall reduction in the number of employees pursuant to the Performance Improvement Plan, in particular, in the *CRM and Strategic Data* division partly offset by an increase in

the number of employees in the *Healthcare Professionals* and *Insurance and Services* divisions. Following the introduction of the CICE (“Crédit d’impôt pour la compétitivité et l’emploi” -Tax credit for competitiveness and employment) in France in 2013, the payroll cost in the P&L is reduced by this tax credit. For the first quarter of 2013 the impact on payroll cost is a reduction of €0.7 million, which correspond to the full year estimated amount prorated for the quarter.

Quarterly EBITDA

		€ million
Q1	2012	15.7
	2013	19.5
<hr/>		
Q2	2012	52.6
	2013	

EBITDA increased by €3.8 million, or 24.2%, from €15.7 million for the quarter ended March 31, 2012 to €19.5 million for the quarter ended March 31, 2013. Expressed as a percentage of revenue, EBITDA represented 7.3% for the quarter ended March 31, 2012, compared to 9.1% for the quarter ended March 31, 2013. This increase in EBITDA reflected the evolution of revenue, purchases used, external expenses and payroll costs based on the factors set out above.

Quarterly EBIT before special items

		€ million
Q1	2012	0.0
	2013	2.8
<hr/>		
Q2	2012	37.6
	2013	

EBIT (Operating income before special items) increased by €2.8 million from -€0.0 million for the quarter ended March 31, 2012 to €2.8 million for the quarter ended March 31, 2013. This increase was due to the increase in EBITDA of €3.8 million, as set above, and a decrease in depreciation expenses by €1.0 million, or 6.4%, from €15.7 million in the quarter ended March 31, 2012 to €16.7 million in the quarter ended March 31, 2013.

Special items

Historically, Special items have primarily related to capital gains or losses on disposals, restructuring costs, impairment of goodwill and other non recurring income and expenses. Special items

amounted to -€1.1 million, compare to -€1.5 million one year earlier. The major parts of this cost are related to the restructuring costs with the Performance Improvement Plan.

Breakdown by nature of special items

In € millions	1 st Quarter		FY 2012
	2012	2013	
Capital gains or losses on disposals			2.9
Restructuring costs	(1.5)	(1.1)	(11.6)
Impairment of goodwill			(115.0)
Other non-recurring income and expenses	(0.05)	(0.03)	(1.3)
Special items	(1.5)	(1.1)	(124.9)

Breakdown by division

<i>In € millions</i>	<i>1st Quarter</i>		<i>FY</i>
	<i>2012</i>	<i>2013</i>	<i>2012</i>
CRM and Strategic Data	(1.4)	(0.6)	(123.5)
Healthcare Professionals	(0.1)	(0.4)	(0.8)
Insurance and Services	(0.0)	(0.1)	(0.6)
Special items	(1.5)	(1.1)	(124.9)

EBIT amounts to a €1.7 million, compared to a loss of €1.5 million on 2012 first-quarter. The €3.2 million increase was due to the increase of EBIT before special items of €2.8 million and a decrease in special items of €0.4 million.

Quarterly Financial charges

Total cost of net financial debt increased by €10.3 million from €11.3 million for the quarter ended March 31, 2012 to €21.6 million for the quarter ended March 31, 2013. This increase reflect the premium paid for the tender offer for the 2015 bond done at 108% in March 2013 for €8.9 million and the impact of the write-off of capitalized cost for €2.7 million related to this tender offer.

Tax expense increased by €0.7 million from €3.4 million for the quarter ended March 31, 2012 to €4.1

million for the quarter ended March 31, 2013. This increase reflect an increase in deferred taxes for €4.5 million related to conversion effect a decrease in income taxes of €3.8 million.

Quarterly net profit (loss)

Consolidated net profit amounted to a loss of €15.4 million compared to a loss of €9.0 million for the same period last year. This decrease in consolidated net profit reflected the evolution of revenue, EBIT, special items, cost of net financial debt and tax expense based on the factors set out above. After taking in account minority interests, the **consolidated net profit attributable to the Group** amounted to a loss of €15.4 million, compared to a loss of €9.0 million on 2012 first quarter.

The *CRM and strategic data* division supports the marketing and service operations of pharmaceutical, biotech, other healthcare companies and other businesses by providing them with software, data and analysis.

Key points

- Revenue decreased by €6.5 million
- EBITDA increased by €1.4 million
- This increase is primarily due to positive impact of the Performance Improvement Plan implemented in 2011 and 2012

1st Quarter 2013

Revenue

Change compared with 1st quarter 2012

(5.8)%

EBIT before special items

(Change in million euros compared with 1st quarter 2012)

-€8.9m (+0.7)

Key Data

		1 st Quarter			Full Year
		2012	2013	Change	2012
Revenue	€m	111.1	104.6	(5.8)%	488.1
Change in revenue	%	(1.8)	(5.8)		(4.4)
Organic		(3.0)	(3.0)		(6.4)
Scope		0.0	(1.4)		(0.8)
Currency		1.2	(1.4)		2.8
Revenue by geographic region	%				
France		31	33		33
EMEA excl. France		34	35		35
Americas		25	24		23
APAC		10	9		9
Revenue by currency					
Euro		49	51		50
US Dollar		21	20		19
Pound sterling		4	4		4
Others		26	25		26
EBIT before special items	€m	(9.6)	(8.9)	7.6%	32.7
EBIT margin	%	(8.7)	(8.5)	+17bps	6.7
Special items	€m	(1.4)	(0.6)	(59.0)%	(123.5)
EBIT	€m	(11.1)	(9.5)	14.3%	(34.8)
EBITDA	€m	(2.9)	(1.5)	49.6%	60.3
EBITDA margin	%	(2.6)	(1.4)	+120bps	12.4
Depreciation	€m	6.8	7.5	10.3%	27.6

For Special items see page 14 for further information

1st Quarter 2013

Quarterly Revenue

		€ million
Q1	2012	111.1
	2013	104.6
Q2	2012	126.1
	2013	
Q3	2012	111.1
	2013	
Q4	2012	139.8
	2013	

Revenue decreased by €6.5 million, or 5.8%, from €111.1 million for the first quarter of 2012 to €104.6 million for the first quarter of 2013. Expressed as a percentage of total revenue, revenue for the *CRM and Strategic Data* division represented 51.9% for the first quarter of 2012, compared to 49.2% for first quarter of 2013. Excluding the negative impact of disposals of 1.4% and unfavorable foreign currency translations of 1.4%, revenue decreased by 3.0%. Revenues were less impacted in 2013 by drug patent expiration and competition from generic drugs. Growth in emerging countries continued, particularly in China and Russia. However, the Group has noted slower order intake for market research. The Group's innovation efforts

have allowed it to launch several new products, such as the ninth version of its *Mobile Intelligence* software. The new version offers advanced Closed Loop Marketing functions, a new contact center for effective multi-channel strategies, and *OneKey™* digital data integration, which provides insights on healthcare professionals' social media footprint. As of today, *Mobile Intelligence* is the only life sciences CRM platform that supports Windows 8 Pro and Apple iOS devices. The Group's ongoing investment strategy will allow it to launch even more new products and services over the coming months.

Quarterly EBITDA

		€ million
Q1	2012	(2.9)
	2013	(1.5)
Q2	2012	20.8
	2013	

EBITDA increased by €1.4 million from a loss of €2.9 million for the quarter ended March 31, 2012, to a loss of €1.5 million for the quarter ended March 31, 2013. Expressed as a percentage of revenue, EBITDA represented -2.6% for the quarter ended March 31, 2012, compared to -1.4% for the quarter ended March 31, 2013. This increase is primarily due to the positive impact of the Performance Improvement Plan implemented in 2011 and 2012, which helped increase EBITDA notwithstanding a decrease in revenue of €6.5 million on March 31, 2013 compare to March 31, 2012.

Quarterly EBIT before special items

		€ million
Q1	2012	(9.6)
	2013	(8.9)
Q2	2012	13.9
	2013	

EBIT (Operating income before special items) increased by €0.7 million, or 7.6%, from €9.6 million for the quarter ended March 31, 2012 to €8.9 million for the quarter ended March 31, 2013. Expressed as a percentage of revenue, EBIT represented -8.7% for the quarter ended March 31, 2012, compared to -8.5% for the quarter ended March 31, 2013. This increase in EBIT was primarily due to the increase in EBITDA, partially offset by an increase in depreciation following the beginning of amortization of certain R&D projects.

The *Healthcare Professionals* division provides (i) software for pharmacists, physicians, healthcare networks and paramedical professionals located in the EMEA region and the United States and (ii) databases. Furthermore, through the subsidiary *Cegelease*, Cegedim arrange financings for pharmacists and healthcare professionals in France. Lastly, we offer marketing and point-of-sale services to pharmacies in France.

Key points

- Revenue increased by €3.7 million
- EBITDA decreased by €0.7 million
- This decrease reflects an increase at *Cegedim Healthcare Software* and a decrease at *Cegelease* and *RNP*

1st Quarter 2013

Revenue

Change compared with 1st quarter 2012

+5.6%

EBIT before special items

(Change in million euros compared with 1st quarter 2012)

6.9 (-0.7)

Key Data

		1 st Quarter			Full Year
		2012	2013	Change	2012
Revenue	€m	67.3	71.0	5.6%	282.6
Change in revenue	%	2.7	5.6		8.8
Organic		1.6	3.3		5.2
Scope		0.4	2.7		1.7
Currency		0.7	(0.5)		1.9
Revenue by geographic region	%				
France		70	70		71
EMEA excl. France		25	26		25
Americas		5	4		4
APAC		0	0		0
Revenue by currency					
Euro		73	72		73
US Dollar		4	4		4
Pound sterling		23	24		23
Others		0	0		1
EBIT before special items	€m	7.7	6.9	(9.6)%	35.2
EBIT margin	%	11.4	9.7	-163bps	12.4
Special items	€m	(0.1)	(0.4)	n.m.	(0.8)
EBIT	€m	7.6	6.5	(14.7)%	34.4
EBITDA	€m	13.5	12.8	(4.9)%	59.0
EBITDA margin	%	20.0	18.1	-198bps	20.9
Depreciation	€m	5.8	5.9	1.3%	23.8

For Special items see page 14 for further information

1st Quarter 2013

Quarterly Revenue

		€ million
Q1	2012	67.3
	2013	71.0
Q2	2012	75.8
	2013	
Q3	2012	62.6
	2013	
Q4	2012	76.8
	2013	

Revenue for the *Healthcare Professionals* division increased by €3.7 million, or 5.6%, from €67.3 million for the first quarter of 2012 to €71.0 million for the first quarter of 2013. Expressed as a percentage of total revenue, revenue for the *Healthcare Professionals* division represented 31.4% for the first quarter of 2012, compared to 33.4% for the first quarter of 2013. Excluding the positive impact of acquisitions of 2.7% and unfavorable foreign currency translations of 0.5%, revenue increased by 3.3%. The division is benefitting from healthy growth in business related to software for healthcare professionals.

The development of performance-based pay for physicians in France and the marketing of hosting solutions dedicated to physicians in the UK were particularly good for the Group. At the same time, *Simply Vitale*, the mobile practice management tool for healthcare professionals comprising a large touch-screen tablet, a SESAM-Vitale card reader and a scanner, is an ongoing commercial success. The package has more than 650 clients (mostly nurses) after just four months on the market. Following an exceptional Q1 2012, *Cegelease* continues to grow, albeit less briskly.

Quarterly EBITDA

		€ million
Q1	2012	13.5
	2013	12.8
Q2	2012	21.1
	2013	

EBITDA decreased at €12.8 million for the quarter ended March 31, 2013 compared to €13.5 million for the quarter ended March 31, 2012. Expressed as a percentage of revenue, EBITDA represented 20.0% for the quarter ended March 31, 2012, compared to 18.1% for the quarter ended March 31, 2013. The decrease in EBITDA reflects the increase in EBITDA for the *Cegedim Healthcare Software* activities offset by a decrease in EBITDA for the *Cegelease* and *RNP* activities.

Quarterly EBIT before special items

		€ million
Q1	2012	7.7
	2013	6.9
Q2	2012	16.1
	2013	

EBIT (Operating income before special items) decreased by €0.7 million, or 9.6%, from €7.7 million for the quarter ended March 31, 2012 to €6.9 million for the quarter ended March 31, 2013. Expressed as a percentage of revenue, EBIT represented 11.4% for the quarter ended March 31, 2012, compared to 9.7% for the quarter ended March 31, 2013. The decrease in EBIT was primarily due to a decrease in EBITDA and a small increase in depreciation.

The *Insurance and Services* division includes all of the Group's products and services for insurers, mutual and contingency companies and intermediaries predominantly in France. Furthermore, through the *Insurance and Services* division the Group provides solutions and services to its many customers in all business sectors concerned with issues related to hosting, outsourcing (notably for HR and payroll management with *Cegedim SRH*) and e-business services.

Key points

- Revenue increased by €1.4 million
- EBITDA increased by €3.0 million
- This increase reflects the increase of EBITDA for all the activities of this division

1st Quarter 2013

Revenue

Change compared with 1st quarter 2012

+3.8%

EBIT before special items

(Change in million euros compared with 1st quarter 2012)

4.7 (+2.8)

Key Data

		1 st Quarter			Full Year
		2012	2013	Change	2012
Revenue	€m	35.8	37.2	3.8%	151.0
Change in revenue	%	8.9	3.8		7.1
Organic		8.8	3.9		7.1
Scope		0.0	0.0		0.0
Currency		0.0	0.0		0.0
Revenue by geographic region	%				
France		99	100		100
EMEA excl. France		1	0		0
Americas		-	-		0
APAC		-	-		0
Revenue by currency					
Euro		99	100		100
US Dollar		-	-		-
Pound sterling		-	-		-
Others		1	0		0
EBIT before special items	€m	1.9	4.7	143.8%	22.3
EBIT margin	%	5.4	12.7	+732bps	14.7
Special items	€m	(0.0)	(0.1)	n.m.	(0.6)
EBIT	€m	1.9	4.6	139.0%	21.6
EBITDA	€m	5.1	8.1	59.9%	34.3
EBITDA margin	%	14.1	21.7	+762bps	22.7
Depreciation	€m	3.1	3.3	7.5%	12.1

For Special items see page 14 for further information

1st Quarter 2013

Quarterly Revenue

		€ million
Q1	2012	35.8
	2013	37.2
Q2	2012	37.1
	2013	
Q3	2012	33.8
	2013	
Q4	2012	44.3
	2013	

Revenue for the *Insurance and Services* division increased by €1.4 million, or 3.8%, from €35.8 million for the first quarter of 2012 to €37.2 million for the first quarter of 2013. Expressed as a percentage of total revenue, revenue for the *Insurance and Services* division represented 16.7% for the first quarter of 2012, compared to 17.5% for the first quarter of 2013. There were no disposals or acquisitions and there was minimal impact from foreign currency translations. The insurance unit's *Activ'Infinite* solution was chosen to manage third-party payer aspects of health and provident insurance policies for France's second-largest social welfare institution. This contract strengthens the Group's role as the industry's

benchmark supplier to large clients and the market leader. The division is also partnering with Harmonie Mutuelle to implement its SEPA procedure for managing direct debit mandates signed by policyholders and collecting payments under the conditions stipulated by the new regulation. Lastly, Moneo Applicam, a specialist in electronic payment solutions, chose *Cegedim* and its *GIS (Global Information Services)* platform to digitize client invoices related to its new Moneo Resto smartcard restaurant voucher service. In addition, the division continues to benefit from double-digit growth in its *SRH*, outsourced payroll and HR management activities.

Quarterly EBITDA

		€ million
Q1	2012	5.1
	2013	8.1
Q2	2012	10.7
	2013	

EBITDA increased by €3.0 million, or 59.9%, from €5.1 million for the quarter ended March 31, 2012 to €8.1 million for the quarter ended March 31, 2013. Expressed as a percentage of revenue, EBITDA represented 14.1% for the quarter ended March 31, 2012, compared to 21.7% for the quarter ended March 31, 2013. The increase in EBITDA was due to an increase in EBITDA for all the activities of this division: electronic reimbursement platform, e-business (platform to digitize client invoices, SEPA –Direct Debit solution); and *SRH* (outsourced payroll and HR management activities).

Quarterly EBIT before special items

		€ million
Q1	2012	1.9
	2013	4.7
Q2	2012	7.6
	2013	

EBIT (Operating income from recurring operations) increased by €2.8 million, or 143.8%, from €1.9 million for the quarter ended March 31, 2012 to €4.7 million for the quarter ended March 31, 2013. Expressed as a percentage of revenue, EBIT represented 5.4% for the quarter ended March 31, 2012, compared to 12.7% for the quarter ended March 31, 2013. This increase in operating income from recurring operations was primarily due to the increase in EBITDA, partially offset by the increase in depreciation following the beginning of amortization of certain R&D projects.

COMMENTS ON THE CONSOLIDATED BALANCE SHEET

Summarize consolidated balance sheet

In € millions	Note	March, 2013	December 2012	Change
Assets				
Goodwill		628.0	613.7	2.3%
Tangible, Intangible assets		252.9	251.8	0.4%
Long-term investments	a	14.2	13.9	2.4%
Other non-current assets	b	84.3	82.6	2.1%
Accounts receivable current portion		199.1	215.2	(7.5%)
Cash & Cash equivalents		47.7	43.5	9.7%
Other Current assets		75.0	67.5	11.0%
Total Assets		1,301.2	1,288.3	1.0%
Liabilities				
Long-term financial liabilities	c	509.4	457.1	11.4%
Other non-current liabilities		59.3	60.0	(1.1%)
Short-term liabilities	c	27.4	72.6	(62.3%)
Other current liabilities	d	280.3	273.3	2.5%
Total Liabilities (excluding Shareholders' equity)		876.4	863.0	1.6%
Shareholders' equity	e	424.8	425.3	(0.1%)
Total Liabilities & Shareholders' equity	e	1,301.2	1,288.3	1.0%

(a) Excluding equity shares in equity method companies

(b) Including deferred tax for €58.3 million for March 31, 2013 and €57.9 million for December 31, 2012

(c) Long-term and short-term liabilities include liabilities under our employee profit sharing plans in the total amount of €8.4 million for March 31, 2013 and €10.3 million for December 31, 2012

(d) Including "tax and social liabilities" for €116.4 million for March 31, 2013 and €123.9 million for December 31, 2012. This include VTA, French and US profit-sharing scheme, provision for leave day, social security contribution in France, French health coverage and wage bonus

(e) Including minority interests of €0.5 million for March 31, 2013 and €0.5 million for end of December 2012

Net financial debt

In € millions	Note	March, 2013	December 2012	Change*
Long-term debt		502.5	448.7	12.0%
Short-term debt		25.5	70.4	(63.8%)
Gross debt		528.0	519.1	1.7%
Cash & Cash equivalent		47.7	43.5	9.7%
Net financial debt		480.3	475.6	1.0%
Equity		424.8	425.3	(0.1%)
Gearing	f	1.1	1.1	-

(f) Net financial debt on Total equity ratio

Consolidated total balance sheet amounted to €1.3 billion at the end of the first quarter of 2013, a 1.0% increase over December 31, 2012.

Goodwill on acquisition was €628.0 million at March 31, 2013, compared with €613.7 million at the end of 2012. This €14.3 million increase is chiefly attributable to a reinforcement of currencies compared to the dollar which led to revaluation of goodwill on acquisition in dollar for €14.3 million. Goodwill on acquisition represents 48.3% of the total balance sheet on March 2013, compare to 47.6% three months prior.

Tangible and intangible assets amount to €252.9 million at the end of the first quarter of 2013, compared to €251.8 million at the end of 2012. Tangible assets decrease by €1.6 million, down 3.7% compared to December 31, 2012. On the other hand, intangible assets increased by €2.6 million, up 1.3% compared to December 31, 2012, reflecting the increase of capitalized development costs partly offset by the amortization of development costs. Tangible and intangible assets decrease to 19.4% of total assets compared to 19.5% at December 31, 2012.

Accounts receivables-short-term portion decreased to €199.1 million from €215.2 million years three months earlier, primarily as a result of the seasonal nature of the Group's business activities.

Cash and cash equivalent came to €47.7million at March 31, 2013, up €4.2 million compared with December 31, 2012. It is a direct reflection of the March refinancing. Cash and cash equivalent came to 3.7% of total assets compared to 3.4% three months earlier.

Long-term financial liabilities came to €509.4 million at March 31, 2013 up 11.4% compared with December 2012. This increase reflects primarily the March refinancing operation (for more details please see "Interest Rate Risk" on page 26) that includes the reimbursement of the Term Loan that translates by a decrease in short term debt and an increase in long term debt. Long-term liabilities include liabilities

under Cegedim employee profit sharing plans in the total amount of €6.6 million.

Short term debts decreased by €45.2 million to €27.4 million at March 31, 2013. This decrease reflects primarily the March refinancing operation that includes the reimbursement of the Term Loan that translates by a decrease in short term debt and an increase in long term debt. Cash and equivalents exceed short-term financial debt (less than 1 year). Short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €1.8 million.

Total financial liabilities amounts to €536.8 million up €7.1 million. Net financial debt amounts to €489.1 million, an increase of €2.9 million compared three months earlier. This represents 115.1% of equity as of March 31, 2013 compared to 114.3% as of December 31, 2012. Long-term and short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €8.4 million. Thus the total net financial liabilities amount to €480.3 million compare to €475.6 million three month earlier.

Shareholders' equity remained roughly stable at €424.8 million, compared to €425.3 million at the end of 2012. The stability reflects the Group reserves decline offset by a positive change of €13.1 million Group exchange reserves due to an increase of most of the currency rate compared to Euro for the last three months and a positive change of €69.8 million in Group earnings after the impairment of goodwill in 2012. Total shareholders' equity came to 32.6% of total assets at end of March 2013 compared to 33.0% three months earlier.

Off-Balance sheet commitments

Cegedim S.A. provides guarantees and security with respect to the operational or financing obligations of its subsidiaries in the ordinary course of business. See *note 10* of the *Financial Statement* included in section "*Interim Consolidated Financial Statement*".

COMMENTS ON THE CASH FLOW STATEMENT

Summarize consolidated cash flow statement

In € millions	Note	1 st Quarter		FY
		2012	2013	2012
Gross cash flow	a	13.4	18.8	141.0
Tax paid		(5.4)	(0.1)	(28.1)
Changes in working capital		15.8	16.5	4.0
Net cash provided by (used in) operating activities		23.8	35.2	116.9
Net cash provided by (used in) investing activities		(20.0)	(18.0)	(97.6)
Net cash provided by (used in) financing activities		(27.0)	(14.2)	(69.1)
Total cash flows		(23.1)	3.0	(49.9)
Change due to exchange rate movements		(1.4)	0.6	(0.4)
Net cash at the beginning of the period		71.7	21.5	71.7
Net cash at the end of the period		47.2	25.1	21.5

(a) Gross cash flow – 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.

Net cash flow from operating activities increased by €11.4 million from €23.8 million in the quarter ended March 31, 2012 to €35.2 million in the quarter ended March 31, 2013. This increase reflects an increase in profit, a decrease in taxes paid by €5.3 million in the quarter ended March 31, 2013 and a roughly stable change in working capital requirement.

Net cash flow used in investing activities decreased by €2.0 million from €20.0 million in the quarter ended March 31, 2012 to €18.0 million in the quarter ended March 31, 2013. This decrease was mainly due to a decrease in acquisition of tangible assets following the disposal of Pharmapost and less leasehold improvements than last year.

Net cash flow used in financing activities amounted to €14.2 million in the quarter ended March 31, 2013, a decrease of €12.8 million as a result of the repayment of the revolver credit facility and the costs related to the March refinancing offset by an increase in cost of debt related to the tender offer

at 108% for the 2015 bond and the impact of amortizing the related part of capitalized cost.

Working capital levels vary as a result of several factors, including seasonality and the efficiency of receivables collection process. Working capital decreased by €16.5 million at end of March 2013 compared to end of December 2012. This decrease is primarily driven by improved cash collections and less receivables due to the seasonality of the activity. The first quarter don't reflect the full year evolution. Total working capital requirement for the year ended December 31, 2012 was 2.6% of revenue. Total working capital requirement for the quarter ended March 31, 2013 and 2012 was 4.0% and 3.4% of quarterly revenues, respectively. Historically Cegedim has financed the working capital requirements through the cash on hand and amounts available under the Revolving Credit Facility and overdraft facilities. Since 2011, Cegedim has also been relying on cash from the sale of receivables in the ordinary course of business on a non-resource basis.

Capital expenditures

In € millions	Note	1 st Quarter		FY
		2012	2013	2012
Capitalized R&D		11.4	10.6	48.4
Maintenance capex		5.0	3.2	18.3
Assets used by Cegelease	a	3.6	4.1	12.4
Total capital expenditures		20.0	17.9	79.1

(a) Assets used by Cegelease for lease agreements and not transferred to banks

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. 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 quarter ended March 31, 2013, capital expenditures were €17.9 million, consisting of €10.6 million of capitalized R&D, €3.2 million in maintenance capex, €4.1 million of assets used for lease agreements by Cegelease not transferred to banks. As a percentage of revenue, capital expenditures amounted to 8.4 % for the quarter ended March 31, 2013.

The payroll expense for the R&D workforce represents the majority of the total R&D costs and amounts to approximately 7% of annual 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 capitalize 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. In the quarter ended March 31, 2013, €10.6 million of R&D costs were capitalized. The remaining parts of R&D costs are recorded as expenses for the period in which they were incurred.

Balance of net cash from operations, net cash from investments operations and net cash from financing operations led to a positive €3.0 million change of cash.

MAIN RISKS

Activities remain subject to the usual risks inherent in engaging in its trades as well as political and geopolitical risks arising from its international presence for most of its activities and unexpected instances of force majeure.

A description of main risks is available in the Chapter 4 “Risk factors” p. 23 of the Cegedim 2012 Registration Document filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on March 5, 2013. During 2013 first-quarter, Cegedim identified no other significant changes.

Please see below for an update of the *Interest Rate Risk* and *Liquidity Risk* following the March 2013 refinancing operation on the Group debt.

INTEREST RATES RISK

To limit the effects of rising interest rates on its financial expenses, the Group has implemented a risk hedging policy to limit the maximum interest expense for the duration of its Term Loan, Revolving Credit Facility and the FCB Loan with respect to a portion of the principal amounts. Only Cegedim S.A. has implemented interest hedging, when necessary. Interest rate hedges are monitored centrally in order to measure the overall interest rate risk exposure and to effectively control the market instruments used under hedging strategies in place.

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

The amount of loans that have been hedged against adverse changes in interest rate risk was €105.6 million during the first quarter of 2013.

In May 2007, Cegedim received the **FCB Loan**, a shareholder loan from its largest shareholder, FCB, for an amount of €50.0 million. The shareholder loan

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

On June 10, 2011, Cegedim entered into a **€280.0 million term loan and multi-currency revolving credit facilities agreement**. The Term loan amounts to a notional of €200 million with semi-annual principal repayment of €20 million. The Revolving Credit Facility amounts to a notional of €80 million. The Term Loan and Revolving Credit Facility Agreement terminates on June 10, 2016.

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

On March 20, 2013, Cegedim issued a **€300 million senior Reg S/144A bond** with a coupon of 6.75% maturing April 1, 2020. The bond is listed on the Luxembourg stock exchange and its ISIN code is XS0906984272 and XS0906984355. The issue price was 100% of the nominal value. Cegedim used the proceeds to:

- redeem 7% bonds maturing in 2015 as part of a redemption offer at a price of 108% on a principal amount of €111.5 million. Including accrued unpaid interest, the total amount was €121.5 million. There are €168.6 million in bonds still outstanding;
- repay a term loan of €140 million;
- repay amounts drawn on a revolving credit facility;
- pay fees and charges related to these transactions.

As a result, the structure of debt at 31 March 2013 was as follows:

- €168.6 million bond debt at 7.00% maturing 27 July 2015;
- €300 million bond debt at 6.75% maturing 1 April 2020;
- €80 million revolving credit expiring 10 June 2016, not drawn as of 31 March 2013;
- Overdraft facility.

Interest rate

The €168.6 million bond debt maturing 27 July 2015 bear interest at a rate of 7.0% per annum, payable semi-annually.

The €300 million bond debt maturing 1 April 2020 bear interest at a rate of 6.75% per annum, payable semi-annually

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

Leverage Ratio	Applicable Margin (% per annum)	
	euro-denominated	USD-denominated
> 3.00	3.25	3.75
≤ 3.00 and > 2.50	3.00	3.50
≤ 2.50 and > 2.00	2.50	3.00
≤ 2.00	2.25	2.75

As of March 31, 2013, the applicable margins on drawn amounts under Revolving Credit Facility was 3.00%.

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

Repayment of Borrowings

Date	Bonds 7.00%	Bonds 6.75%	FCB Loan
July 21, 2015	€168.6 m		
June 30, 2016			€45.1 m
April 1st, 2020		€300.0 m	

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

Financial rating

Cegedim has been rated by Standard & Poor's since May 2010. At the date this Interim Financial Report was published, and since April 26, 2013, Cegedim has had the B+ grade, with a stable outlook. The rating agency could downgrade the Group either due to internal factors to Cegedim or on account of factors that affect the sector of activity in which the Group operates.

A lower grade by Standard & Poor's would have no impact on the financial costs of the current two bonds issue and on the credit revolving facility. On the other hand, it could impact the Group's ability to rise new funding or to refinance a portion of its existing debt.

Description of Hedges put in place by the Group

The euro debt's exposure to variations in the euro rate is partially hedged. The notional amount hedged is 105,597 thousand euros for a euro debt of 211,094 thousand euros (the bank loan, the RCF portion and the FCB Loan) during the first quarter of 2013. The hedge is made up of three no premium one month Euribor pre-set receivers, fixed rate payer as follows:

- Rate of 4.565% on a notional hedged amount of €35,199 thousand euros, amortizable as shown in the table below;
- Rate of 4.57% on a notional hedged amount of €35,199 thousand euros, amortizable as shown in the table below;
- Rate of 4.58% on a notional hedged amount of €35,199 thousand euros, amortizable as shown in the table below.

Amortization of hedges

Period		Notional amount hedged			
From (included)	to (excluded)	Swap 4.565%	Swap 4.57%	Swap 4.58%	Total
12/31/2012	06/28/2013	35.2	35.2	35.2	105.6
06/28/2013	12/29/2017	20.0	20.0	20.0	60.0

The amount of loans exposed to adverse changes in interest rate risk during the first quarter of 2013 was €64.4 million excluding overdraft facilities.

Assessment of the Interest Rates Risk

During the first quarter of 2013, a 1% increase in interest rates applied to the non-hedged debt would have an impact of approximately €0.6 million on the Group's earnings before income tax.

LIQUIDITY RISK

The Group liquidity risk is caused primarily by the maturity, amortization and payments of interest of the Revolving Credit Facility, the FCB Loan and the two Notes. Borrowing is monitored centrally. Net financial debt as of March 31, 2013 increased by 1.0% compared to the net financial debt as of December 31, 2012.

Revolver Credit Facility

Structure

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

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

Repayment

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

Financial Covenants

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

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

12-month period ending	Leverage Ratio	Interest Cover Ratio
December 31, 2012	3.60	3.00
June 30, 2013	3.60	3.00
December 31, 2013	3.50	3.00
June 30, 2014	3.50	3.00
December 31, 2014	3.25	3.25
June 30, 2015	3.25	3.25
December 31, 2015	3.00	3.50

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

Non-Financial Covenants and Other Provisions

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

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

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

In addition to the foregoing and in further consideration for the amendments to the financial covenants under the Revolving Credit Facility Agreement consented to on October 3, 2012, Cegedim agreed to amend certain of the non-financial covenants. These amendments include the following:

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

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

(ii) its leverage ratio is less than 2.00 and the Group repay up to 100% of the outstanding amount of the FCB Loan and such repayment neither raises its leverage ratio to greater than 2.00 nor results in an event of default.

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

Governing Law

The Revolving Credit Facility Agreement is governed by French law.

2015 Bond

Structure

The 2015 Bond is unsecured and not guaranteed by any of Cegedim subsidiaries. Payment obligations under this bond rank pari passu with all of the Group present and future unsecured and unsubordinated obligations.

Redemption

The 2015 bond is redeemable at its maturity date. The 2015 bond may not be redeemed prior to maturity date, save in the cases of a change in tax treatment, a change of control or an event of default. However, Cegedim may at any time and from time to time purchase the 2015 bond in the open market or otherwise.

Covenants and Other Provisions

The Group is subject to three incurrence covenants under the 2015 Bond: (i) a limitation on the incurrence of financial indebtedness, (ii) a limitation on the disposal of assets and (iii) a limitation on the financial indebtedness of subsidiaries. Under the limitation on financial indebtedness, cegedim may incur indebtedness if its senior leverage ratio does not exceed 3.50 or if the indebtedness constitutes permitted indebtedness. Under the limitation on subsidiary financial indebtedness, no subsidiary may incur indebtedness if, following such incurrence, the total indebtedness of all subsidiaries would exceed 15.0% of its consolidated indebtedness.

The above covenants will be suspended if and for so long as the 2015 Bond achieve an investment grade rating and no event of default has occurred and is continuing.

The 2015 Bond also imposes a negative pledge with respect to granting security over any of our assets.

The 2015 Bond is subject to standard events of default.

Governing Law

The 2015 Bond is governed by French law.

2020 Bond

Structure

The 2020 Bond

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

Redemption

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

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

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

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

Covenants and Other Provisions

Standard high Yield covenant package.

Governing Law

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

FCB Loan

Structure

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

Non-Financial Covenants and Other Provisions

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

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

Governing Law

The FCB Loan Agreement is governed by French law.

Overdraft Facilities

The Group has in place certain overdraft facilities with various banks in France for an amount of up to €45.0 million. These facilities have indefinite terms and are terminable at will by either party. The interest rates under these overdraft facilities are variable rates indexed to EURIBOR. As of March 31, 2013, the Group had €22.6 million outstanding under these overdraft facilities.

Factoring Arrangements

The Group has in place factoring arrangements for the sale of receivables on a non-recourse basis with a bank in France for an aggregate balance of up to €38.0 million. The factoring arrangement of Cegecim S.A. has been in place since December 2011, and has been extended once in March 2012, and the factoring arrangements of three of the Group subsidiaries have been in place since March 2012. These arrangements are for an indefinite term and are terminable at will by either party subject to a three-month notice period.

The factoring arrangements cover the sale of any of the Group receivables, except that receivables relating to maintenance bills cannot exceed 5% of the aggregate outstanding balance. The balance of such receivables sold under these arrangements amounted to €21.0 million and €21.0 million as of December 31, 2012 and March 31, 2013, respectively.

Principal Financing Arrangements

The table below sets out Cegecim's principal financing arrangements as of March 31, 2013.

In € million	Total	Less Than		More than
		1 year	1-5 years	5 years
Bond 2020	300.0	—	—	300.0
Bond 2015	168.6	—	168.6	—
Revolving credit facility	—	—	—	—
FCB Loan	45.1	—	45.1	—
Overdraft Facilities	22.6	22.6	—	—
Total	536.3	22.6	213.7	300.0

As of March 31, 2013, the Group's undrawn confirmed credit lines amounted to €80 million.

EMPLOYEES

On March 31, 2013, the Cegedim Group employed 8,040 people worldwide (December 31, 2012: 8,118 employees). There was thus a slight decline in the total number of employees (-1.0%).

Employees by region

	March 31, 2012	March 31, 2013
France	3,253	3,322
EMEA excl. France	2,526	2,571
Americas	1,377	1,243
APAC	1,022	904
Total	8,178	8,040

Employees by division

	March 31, 2012	March 31, 2013
CRM and Strategic Data	5,446	5,176
Healthcare Professionals	1,695	1,737
Insurance and Services	1,037	1,127
Cegedim group	8,178	8,040

FIRST QUARTER HIGHLIGHTS

On March 20, Cegedim issued a €300 million senior Reg S/144A bond with a coupon of 6.75% maturing April 1, 2020. The issue price was 100% of the nominal value. Cegedim used the proceeds to:

- redeem 7% bonds maturing in 2015 as part of a redemption offer at a price of 108% on a principal amount of €111.5 million. Including accrued unpaid interest, the total amount was €121.5 million. There are €168.6 million in bonds still outstanding;
- repay a term loan of €140 million;
- repay amounts drawn on a revolving credit;
- pay fees and charges related to these transactions.

As a result, the structure of debt at 31 March 2013 was as follows:

- €168.6 million bond debt at 7.00% maturing 27 July 2015;
- €300 million bond debt at 6.75% maturing 1 April 2020;
- €80 million revolving credit expiring 10 June 2016, not drawn as of 31 March 2013;
- Overdraft facility.

When the operation was announced on 11 March 2013, rating agency Standard and Poor's placed Cegedim's B rating on "credit watch positive".

SUBSEQUENT EVENTS

On 26 April 2013, Standard and Poor's upgraded its rating on Cegedim and its two bonds to "B+ with stable outlook".

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.

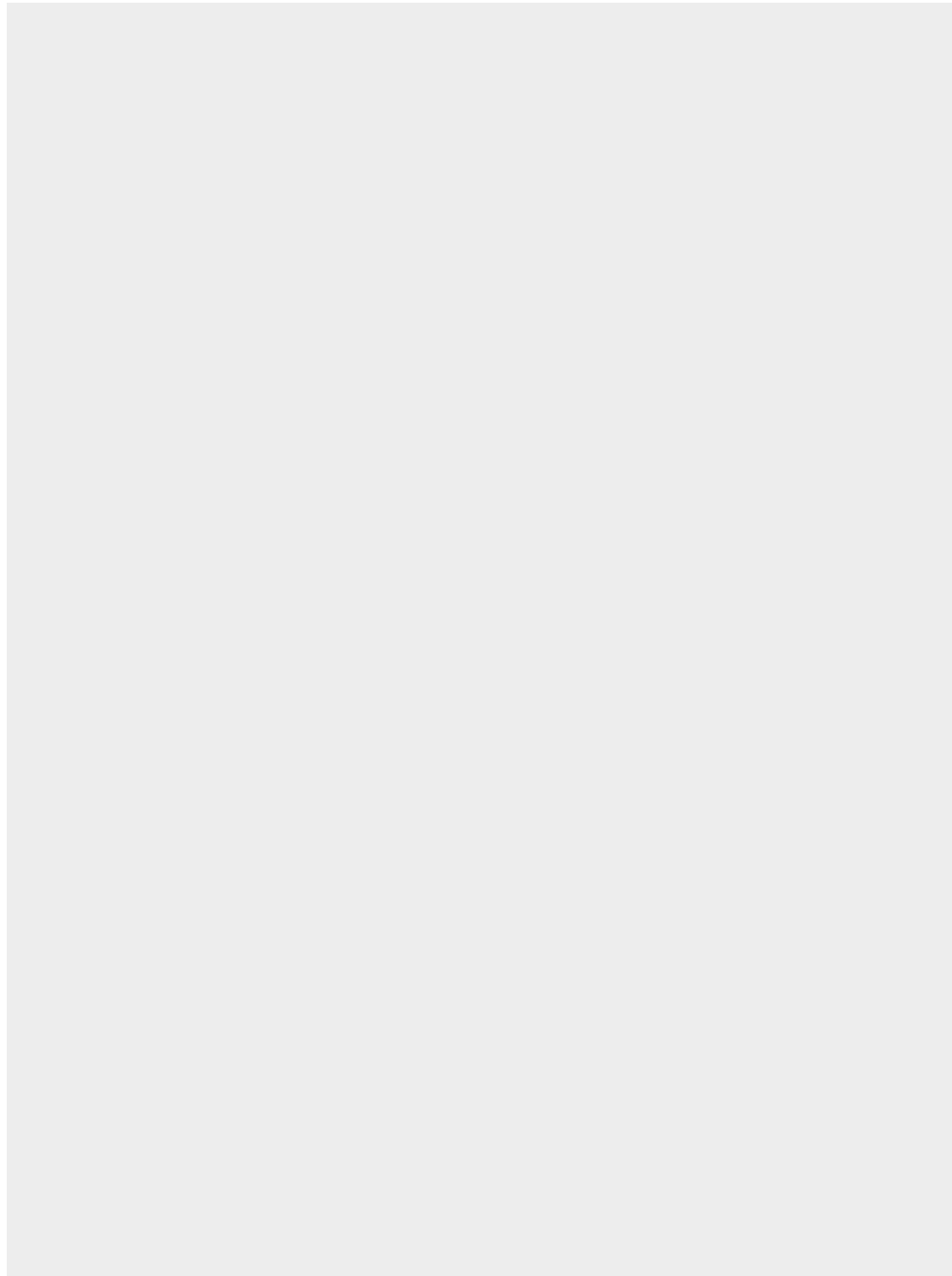
RELATED PARTIES

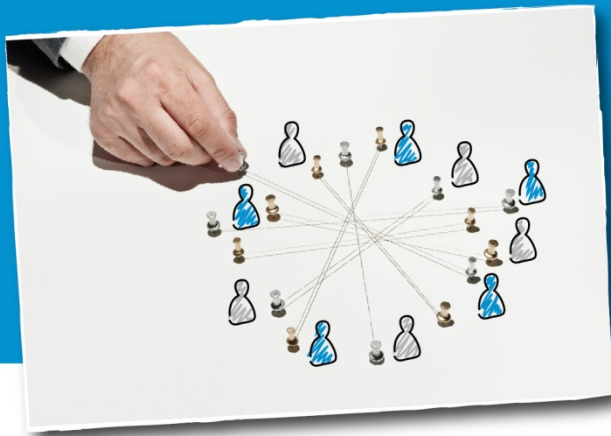
A description of transactions with related parties is available in the note 25 page 173, of the Cegedim 2012 Reference Document, filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on March 5, 2013. During 2013 first quarter, Cegedim identified no other significant related parties.

OUTLOOK

For 2013, barring any significant changes in market trends, the Group reiterates its targets:

- Revenue growth of around 2% as a result of stability at the *CRM and strategic data* division and growth of around 5% at the *Healthcare professionals* and *Insurance and services divisions*.
- A 50 basis point increase in the operating margin from recurring operations.





Interim Consolidated Financial Statements

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CONSOLIDATED BALANCE SHEET ASSETS

<i>(in thousands of Euros)</i>	03.31.2013 - Net	12.31.2012 - Net	Change
GOODWILL ON ACQUISITION (NOTE 3)	628,026	613,727	2.3%
Development costs	26,516	26,408	0.4%
Other intangible fixed assets	186,255	183,714	1.4%
INTANGIBLE FIXED ASSETS	212,771	210,122	1.3%
Property	389	389	0.0%
Buildings	5,457	5,766	(5.4)%
Other tangible fixed assets	33,956	33,343	1.8%
Construction work in progress	326	2,192	(85.1)%
TANGIBLE FIXED ASSETS	40,127	41,690	(3.7)%
Equity investments	517	544	(4.8)%
Loans	1,926	1,917	0.5%
Other long-term investments	11,790	11,445	3.0%
LONG-TERM INVESTMENTS - EXCLUDING EQUITY SHARES IN EQUITY METHOD COMPANIES	14,234	13,906	2.4%
Equity shares in equity method companies (Note 4)	8,600	8,143	5.6%
Government - Deferred tax (Note 9)	58,299	57,855	0.8%
Accounts receivable : Long-term portion (Note 5)	16,480	15,909	3.6%
Other receivables : Long-term portion	949	726	30.7%
NON-CURRENT ASSETS	979,485	962,078	1.8%
Services in progress	286	188	52.0%
Goods	11,247	10,798	4.2%
Advances and deposits received on orders	862	971	(11.2)%
Accounts receivable : Short-term portion (Note 5)	199,111	215,223	(7.5)%
Other receivables : Short-term portion	43,320	38,696	11.9%
Cash equivalents	4,178	3,862	8.2%
Cash	43,500	39,599	9.9%
Prepaid expenses	19,238	16,881	14.0%
CURRENT ASSETS	321,743	326,219	(1.4)%
TOTAL ASSETS	1,301,229	1,288,297	1.0%

CONSOLIDATED BALANCE SHEET LIABILITIES

<i>(in thousands of Euros)</i>	03.31.2013	12.31.2012	Change
Share capital	13,337	13,337	0.0%
Issue premium	185,561	185,561	0.0%
Group reserves	214,206	297,712	(28.0)%
Group exchange reserves	(238)	(238)	0.0%
Group exchange gains/losses	26,797	13,736	93.4%
Group earnings	(15,379)	(85,351)	(82.0)%
SHAREHOLDERS' EQUITY, GROUP SHARE	424,283	424,757	(0.1)%
Minority interests (reserves)	507	418	21.2%
Minority interests (earnings)	10	89	(88.2)%
MINORITY INTERESTS	517	506,625	2.1%
SHAREHOLDERS' EQUITY	424,800	425,263	(0.1)%
Long-term financial liabilities (Note 6)	509,433	457,103	11.4%
Long-term financial instruments	11,839	13,207	(10.4)%
Deferred tax liabilities (Note 9)	14,074	13,617	3.4%
Non-current provisions	29,939	29,615	1.1%
Other non-current liabilities	3,488	3,562	(2.1)%
NON-CURRENT LIABILITIES	568,773	517,104	10.0%
Short-term financial liabilities (Note 6)	27,368	72,609	(62.3)%
Short-term financial instruments	52	13	299.3%
Accounts payable and related accounts	88,768	91,092	(2.6)%
Tax and social liabilities	116,432	123,872	(6.0)%
Provisions	4,607	4,533	1.6%
Other current liabilities	70,427	53,810	30.9%
CURRENT LIABILITIES	307,655	345,930	(11.1)%
TOTAL LIABILITIES	1,301,229	1,288,297	1.0%

CONSOLIDATED INCOME STATEMENT

<i>(in thousands of Euros)</i>		03.31.2013	03.31.2012	Change
Revenue		212,865	214,205	(0.6)%
Other operating activities revenue		-	-	-
Capitalized production		10,632	11,353	(6.3)%
Purchases used		(27,975)	(28,477)	(1.8)%
External expenses		(56,882)	(58,622)	(3.0)%
Taxes		(3,849)	(3,755)	2.5%
Payroll costs (Note 14)		(113,061)	(117,148)	(3.5)%
Allocations to and reversals of provisions		(2,356)	(1,442)	63.5%
Change in inventories of products in progress and finished products		92	(117)	(178.9)%
Other operating income and expenses		0	(329)	(100.1)%
EBITDA		19,467	15,668	24.2%
Depreciation expenses		(16,709)	(15,702)	6.4%
OPERATING INCOME FROM CONTINUING OPERATIONS		2,758	(34)	nm
Non-recurrent income and expenses		(1,101)	(1,476)	(25.4)%
OTHER NON-RECURRENT INCOME AND EXPENSES (NOTE 8)		(1,101)	(1,476)	(25.4)%
OPERATING INCOME		1,657	(1,511)	(209.7)%
Income from cash and cash equivalents		116	275	(57.8)%
Gross cost of financial debt		(18,571)	(8,482)	119.0%
Other financial income and expenses		(3,155)	(3,055)	3.3%
COST OF NET FINANCIAL DEBT (NOTE 7)		(21,610)	(11,262)	91.9%
Income taxes		997	4,772	(79.1)%
Deferred taxes		3,131	(1,383)	(326.4)%
TOTAL TAXES (NOTE 9)		4,128	3,389	21.8%
Share of profit (loss) for the period of equity method companies		457	388	17.6%
Profit (loss) for the period before earnings from activities that have been discontinued or are being sold		(15,369)	(8,995)	70.9%
Profit (loss) for the period net of income tax from activities that have been discontinued or are being sold		-	-	-
Consolidated profit (loss) for the period		(15,369)	(8,995)	70.9%
ATTRIBUTABLE TO OWNERS OF THE PARENT	A	(15,379)	(9,005)	70.8%
Minority interests		10	10	(1.0)%
Average number of shares excluding treasury stock	B	13,968,793	13,961,208	0.1%
CURRENT EARNINGS PER SHARE (IN EUROS)		(1.2)	(0.7)	61.0%
EARNINGS PER SHARE (IN EUROS)	A/B	(1.1)	(0.65)	70.7%
Diluting instruments		none	None	nm
DILUTED EARNINGS PER SHARE (IN EUROS)		(1.1)	(0.65)	70.7%

STATEMENT OF TOTAL EARNINGS

<i>(in thousands of Euros)</i>	03.31.2013	03.31.2012	Change
Consolidated profit (loss) for the period	(15,369)	(8,995)	70.9%
<u>Other items included in total earnings:</u>			
Unrealized exchange gains/losses	13,061	(14,358)	(191.0)%
Free shares award plan	208	56	271.4%
Hedging financial instruments (net of income tax)	1,654	823	101.0%
Hedging of net investments	-	-	-
Actuarial differences relating to provisions for pensions	24	-	-
ITEMS RECOGNIZED AS SHAREHOLDERS' EQUITY NET OF INCOME TAX	14,947	(13,479)	(210.9)%
TOTAL EARNINGS	(422)	(22,474)	(98.1)%
Minority interests' share	10	10	0.0%
ATTRIBUTABLE TO OWNERS OF THE PARENT	(432)	(22,484)	(98.1)%

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>(in thousands of Euros)</i>	Capital	Reserves tied to capital	Conso. reserves and earnings	Unrealized exchange gains/losses	Total Group share	Minority interests	Total
Balance at 01.01.2011	13,337	185,561	274,803	6,118	479,820	486	480,306
Earnings for the fiscal year			32,580		32,580	90	32,670
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			445		445		445
• Hedging of financial instruments			3,064		3,064		3,064
• Hedging of net investments				3,454	3,454		3,454
• Actuarial differences relating to pension provisions ⁽²⁾				11,248	11,248	(6)	11,241
• Unrealized exchange gains/losses			(656)		(656)		(656)
Total earnings for the fiscal year			35,433	14,702	50,135	83	50,218
Transactions with shareholders:							
• Capital transactions							
• Distribution of dividends ⁽¹⁾			(13,953)		(13,953)	(72)	(14,025)
• Treasury shares			(277)		(277)		(277)
Total transactions with shareholders			(14,230)		(14,230)	(72)	(14,302)
Other changes			12		12	7	19
Change in consolidation scope						(7)	(7)
BALANCE AT 12.31.2011	13,337	185,561	296,019	20,820	515,737	497	516,234
Earnings for the fiscal year			(85,351)		(85,351)	89	(85,262)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			362		362		362
• Hedging of financial instruments			3,740		3,740		3,740
• Hedging of net investments							
• Unrealized exchange gains/losses				(7,322)	(7,322)	1	(7,321)
• Actuarial differences relating to pension provisions ⁽²⁾			(3,683)		(3,683)		(3,683)
Total earnings for the fiscal year			(84,932)	(7,322)	(92,254)	89	(92,164)
Transactions with shareholders:							
• Capital transactions							
• Distribution of dividends ⁽¹⁾						(62)	(62)
• Treasury shares			402		402		402
Total transactions with shareholders			402		402	(62)	340
Other changes			871		871	(1)	870
Change in consolidation scope						(17)	(17)
BALANCE AT 12.31.2012	13,337	185,561	212,360	13,498	424,757	507	425,264
Earnings for the fiscal year			(15,379)		(15,379)	10	(15,369)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			208		208		208
• Hedging of financial instruments			1,654		1,654		1,654
• Hedging of net investments							
• Unrealized exchange gains/losses				13,061	13,061		13,061
• Actuarial differences relating to pension provisions ⁽²⁾			24		24		24
Total earnings for the fiscal year			(13,493)	13,061	(432)	10	(422)
Transactions with shareholders:							
• Capital transactions							
• Distribution of dividends ⁽¹⁾							
• Treasury shares							
Total transactions with shareholders							
Other changes			(42)		(42)		(42)
Change in consolidation scope							
BALANCE AT 03.31.2013	13,337	185,561	198,825	26,559	424,283	517	424,800

(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 2011, 2012 and 2013 except for the shares acquired under the free share award plan.

(2): The comparative financial statements presented at 12/31/2010 were drawn up by retrospectively applying the equity method for actuarial differences relating to provisions for pensions and similar obligations.

CASH FLOW STATEMENT FROM EARNINGS OF CONSOLIDATED COMPANIES

<i>(in thousands of Euros)</i>	03.31.2013	12.31.2012	03.31.2012
Consolidated profit (loss) for the period	(15,369)	(85,262)	(8,995)
Share of earnings from equity method companies	(457)	(1,221)	(388)
Depreciation and provisions ⁽¹⁾	17,137	178,495	15,044
Capital gains or losses on disposals	39	(2,723)	(92)
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAXES	1,350	89,289	5,569
Cost of net financial debt.	21,610	44,119	11,262
Tax expenses	(4,127)	7,598	(3,389)
OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAXES	18,833	141,006	13,442
Tax paid	(122)	(28,097)	(5,424)
Change in working capital requirements for operations: surplus	-	-	-
Change in working capital requirements for operations: requirement	16,521	4,033	15,817
CASH FLOW GENERATED FROM OPERATING ACTIVITIES AFTER TAX PAID AND CHANGE IN WORKING CAPITAL REQUIREMENTS (A)	35,232	116,942	23,835
Acquisitions of intangible assets	(11,938)	(51,993)	(12,255)
Acquisitions of tangible assets	(5,989)	(26,897)	(7,859)
Acquisitions of financial assets	(400)	(2,090)	(167)
Disposals of tangible and intangible assets	371	1,149	292
Disposals of long-term investments	-	-	-
Impact of changes in consolidation scope	(106)	(18,587)	(8)
Dividends received from equity method companies	16	773	0
NET CASH FLOWS GENERATED BY INVESTMENT OPERATIONS (B)	(18,046)	(97,645)	(19,997)
Dividends paid to parent company shareholders	-	-	-
Dividends paid to the minority interests of consolidated companies	-	(62)	-
Capital increase through cash contribution	-	-	-
Loans issued	300,000	-	270
Loans repaid	(291,095)	(33,327)	(12,889)
Interest paid on loans	(23,150)	(30,413)	(12,499)
Other financial income and expenses paid or received	89	(5,345)	(1,856)
NET CASH FLOWS GENERATED BY FINANCING OPERATIONS (C)	(14,156)	(69,147)	(26,974)
CHANGE IN CASH EXCLUDING IMPACT OF CHANGES IN FOREIGN CURRENCY EXCHANGE RATE (A + B + C)	3,030	(49,850)	(23,136)
Impact of changes in foreign currency exchange rates	579	(426)	(1,382)
CHANGE IN CASH	3,609	(50,276)	(24,518)
Opening cash	21,454	71,730	71,730
Closing cash (Note 6)	25,063	21,454	47,212

(1) Including Impairment of goodwill for 115,000 thousand euros as at December 31, 2012.

CHANGES IN THE CONSOLIDATION SCOPE

Companies involved	% held for the fiscal year	% held for the previous fiscal year	Conso. method for the fiscal year	Conso. method for previous year	Comments
Companies entering the consolidation scope					
Cegedim Kazakhstan	100.00%	-	I.G.	-	Creation in January 2013
Cegedim Support Montargis	100.00%	-	I.G.	-	Creation in January 2013
Companies leaving the consolidation scope					
Rosenwald	100.00%	100.00%	-	I.G.	TUP into Cegedim SA in January 2013

SEGMENT INFORMATION AS OF MARCH 31, 2013

Income statement items

<i>(in thousands of Euros)</i>		CRM and strategic data	Healthcare professionals	Insurance and services	03.31.2013	Total France	Total rest of world
Sector income							
A	Outside Group revenue	104,641	71,032	37,192	212,865	121,498	91,367
B	Revenue to other Group sectors	5,907	1,984	2,461	10,352	10,069	283
A+B	Total sector revenue	110,548	73,016	39,653	223,217	131,567	91,650
Sector earnings							
D	Operating income from recurring operations	(8,898)	6,915	4,741	2,758		
E	EBITDA from recurring operations	(1,450)	12,833	8,083	19,467		
Operating margin from recurring operations (in %)							
D/A	Operating margin from recurring operations outside Group	(8.5)%	9.7%	12.7%	1.3%		
E/A	EBITDA margin from recurring operations Outside Group	(1.4)%	18.1%	21.7%	9.1%		
Depreciation expenses by sector							
	Depreciation expenses	7,448	5,918	3,343	16,709		

Geographical breakdown consolidated revenue as of March 31, 2013

<i>(in thousands of Euros)</i>	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	03.31.2013
Geographic breakdown	121,498	19,775	21,345	23,421	26,825	212,865
%	57%	9%	10%	11%	13%	100%

Balance sheet items

<i>(in thousands of Euros)</i>	CRM and strategic data	Healthcare professionals	Insurance and services	03.31.2013	Total France	Total rest of world
Sector assets (net values)						
Goodwill on acquisition (Note 3)	459,247	118,570	50,209	628,026	120,627	507,399
Intangible assets	123,297	43,905	45,569	212,771	182,736	30,035
Tangible assets	23,180	12,149	4,798	40,127	21,854	18,273
Shares accounted for under the equity method (Note 4)	49	8,514	37	8,600	66	8,534
Total net	605,773	183,138	100,613	889,524	325,283	564,241
Investments for the period (gross values)						
Goodwill on acquisition (Note 3)	-	-	-	-	-	-
Intangible assets	6,893	2,863	2,182	11,938	10,214	1,724
Tangible assets	972	4,702	364	6,038	4,993	1,045
Shares accounted for under the equity method (Note 4)	-	-	-	-	-	-
Total gross	7,865	7,565	2,546	17,976	15,207	2,769
Sector liabilities						
Non-current liabilities						
Provisions	14,383	8,036	7,520	29,939	26,202	3,737
Other liabilities	3,118	-	370	3,488	381	3,107
Current liabilities						
Accounts payable and related accounts	56,149	23,759	8,860	88,768	45,481	43,287
Tax and social liabilities	65,814	23,088	27,530	116,432	75,754	40,678
Provisions	3,664	659	284	4,607	1,278	3,329
Other liabilities	16,484	24,272	29,671	70,427	51,938	18,489

SEGMENT INFORMATION AS OF MARCH 31, 2012

Income statement items

<i>(in thousands of Euros)</i>		CRM and strategic data	Healthcare professionals	Insurance and services	03.31.2012	Total France	Total rest of world
Sector income							
A	Outside Group revenue	111,092	67,296	35,817	214,205	117,893	96,312
B	Revenue to other Group sectors	8,326	2,397	3,887	14,610	14,199	411
A+B	Total sector revenue	119,418	69,693	39,704	228,815	132,092	96,723
Sector earnings							
D	Operating income from recurring operations	(9,630)	7,651	1,945	-34		
E	EBITDA from recurring operations	(2,878)	13,492	5,054	15,668		
Operating margin from recurring operations (in %)							
D/A	Operating margin from recurring operations outside Group	(8.7)%	11.4%	5.4%	0.0%		
E/A	EBITDA margin from recurring operations Outside Group	(2.6)%	20.0%	14.1%	7.3%		
Depreciation expenses by sector							
	Depreciation expenses	6,753	5,841	3,109	15,702		

Geographical breakdown consolidated revenue as of March 31, 2012

<i>(in thousands of Euros)</i>	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	03.31.2012
Geographic breakdown	117,893	20,886	19,902	26,148	29,377	214,205
%	55%	10%	9%	12%	14%	100%

SEGMENT INFORMATION AS OF DECEMBER 31, 2012

Balance sheet items

<i>(in thousands of Euros)</i>	CRM and strategic data	Healthcare professionals	Insurance and services	12.31.2012	Total France	Total rest of world
Sector assets (net values)						
Goodwill on acquisition (Note 3)	444,813	118,705	50,209	613,727	120,627	493,100
Intangible assets	116,479	42,432	51,212	210,122	189,251	20,871
Tangible assets	24,528	12,355	4,807	41,690	22,607	19,083
Shares accounted for under the equity method (Note 4)	49	8,043	49	8,142	82	8,060
Total net	585,869	181,535	106,277	873,681	332,567	541,114
Investments for the period (gross values)						
Goodwill on acquisition (Note 3)	44	12,619	37	12,700	12,656	44
Intangible assets	30,942	9,798	11,252	51,992	45,329	6,663
Tangible assets	6,479	18,951	1,606	27,036	18,528	8,508
Shares accounted for under the equity method (Note 4)	49	-	-	49	49	-
Total gross	37,514	41,369	12,895	91,778	76,563	15,215
Sector liabilities						
Non-current liabilities						
Provisions	14,466	7,857	7,293	29,615	25,485	4,130
Other liabilities	3,192	-	370	3,562	384	3,178
Current liabilities						
Accounts payable and related accounts	59,016	21,490	10,586	91,092	44,426	46,666
Tax and social liabilities	71,780	24,672	27,421	123,872	80,875	42,998
Provisions	3,641	701	191	4,533	1,265	3,268
Other liabilities	13,338	21,547	18,925	53,810	37,491	16,319

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Note 1 – IFRS Accounting Standards

The Group's half-yearly consolidated financial statements as of March 31, 2013, have been prepared in accordance with standard *LAS 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 March 31, 2013, should therefore be read in conjunction with the Group's consolidated financial statements reported on December 31, 2012.

The accounting principles applied by the Group for the preparation of the interim consolidated financial statements at March 31, 2013, are the same as those applied by the Group at December 31, 2012, 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 2012 reference document.

Note 2 – Highlights

On March 20, 2013, Cegedim issued a €300 million senior Reg S/144A bond with a coupon of 6.75% maturing April 1, 2020. The issue price was 100% of the nominal value.

Cegedim used the proceeds to:

- Redeem 7% bonds maturing in 2015 as part of a redemption offer at a price of 108% on a principal amount of €111.5 million. Including accrued unpaid interest, the total amount was €121.5 million. There are €168.6 million in bonds still outstanding;
- Repay a term loan of €140 million;
- Repay amounts drawn on a revolving credit;
- Pay fees and charges related to these transactions.

As a result, the structure of debt at 31 March 2013 was as follows:

- €168.6 million bond debt at 7.00% maturing 27 July 2015;
- €300 million bond debt at 6.75% maturing 1 April 2020;
- €80 million revolving credit expiring 10 June 2016, not drawn as of 31 March 2013;
- Overdraft facility.

When the operation was announced on 11 March 2013, rating agency Standard and Poor's placed Cegedim's B rating on "credit watch positive".

Note 3 – Goodwill on acquisition

In net value, at March 31, 2013, goodwill on acquisition represents 628 million euros compared to 614 million euros at December 31, 2012. The change corresponds primarily to the impact of the revaluation of goodwill on acquisition denominated in foreign currencies for 14 million euros, including 15 million euros due to the euro/dollar change.

Sector	12.31.2012	Scope	Impairment	Translation gains or losses and other variations	03.31.2013
CRM and strategic data	444,813	-	-	14,434	459,247
Healthcare professionals	118,705	-	-	(135)	118,570
Insurances and services	50,209	-	-	-	50,209
TOTAL	613,727	-	-	14,299	628,026

Note 4 – Equity shares accounted for using the equity method

Value of shares in companies accounted for by the equity method

Entity	% owned 12.31.12	Shareholders' equity as of 12.31.12	Group-share of total net shareholders' equity 2012	Goodwill on acquisition	Provision for risks	Net value of shares in companies accounted for by the EM as of 12.31.12
Edipharm	20.00%	243	49			49
Infodisk	34.00%	(49)	(16)			(16)
Millenium	49.22%	10 570	5 202	2 859		8 061
Primeum Cegedim	50.00%	99	50			50
TOTAL		10 863	5 284	2 859	0	8 143

Entity	% owned 03.31.13	Profit (loss) 03.31.13	Group share of profit (loss) 03.31.13	Shareholders' equity as of 03.31.13	Group share of total net shareholders' equity as of 03.31.13	Goodwill on acquisition	Risk Provision	Net value of shares in companies accounted for by EM as of 03.31.13
Edipharm	20.00%	(61)	(12)	183	37	-	-	37
Infodisk	34.00%	(9)	(3)	(58)	(20)	-	-	(20)
Millenium	49.22%	961	473	11,530	5,675	2,859	-	8,534
Primeum Cegedim	50.00%	0	0	99	49	-	-	49
TOTAL		890	457	11,754	5,741	2,859	-	8,600

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, 2013	8,143
Distribution of dividends	-
Capital increase	-
Share of earnings at March 31, 2013	457
Perimeter entrance	0
SHARES OF EQUITY-ACCOUNTED AFFILIATES AT MARCH 31, 2013	8,600

Note 5 – Accounts receivable

<i>(in thousands of Euros)</i>	Customers		03.31.2013	12.31.2012
	Current	Non-current		
French companies	109,968	16,480 ⁽¹⁾	126,448	133,432
Foreign companies	97,814	-	97,814	105,092
TOTAL GROSS VALUES	207,782	16,480	224,261	238,524
Provisions	8,671	-	8,671	7,393
TOTAL NET VALUES	199,111	16,480	215,591	231,132

(1): Receivables corresponding to financial leases granted by Cegelease and due for payment in more than one year.

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, doubtful clients 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 54 million euros at March 31, 2013.

Aged balance

As at March 31, 2013	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	18,943	6,025	6,989	1,120	1,188	3,622
Foreign companies	35,156	17,077	5,906	3,243	2,015	6,915
TOTAL	54,098	23,101	12,895	4,363	3,203	10,536

Receivables transferred with transfer of credit risk

The contractual conditions of factoring contracts (concluded in 2011) enable the transfer of the main risks and advantages related to transferred receivables and therefore their removal from the balance sheet.

According to IAS 39, receivables transferred to third parties (factoring contract) are derecognized from the Group assets when the risks and advantages associated with them are substantially transferred to the said third parties and if the factoring company accepts, in particular, the credit risk, the interest risk and the recovery deadline (see “Accounting Policies - accounts receivable” in the 2012 Registration Document).

Total receivables transferred with transfer of credit risk thus deconsolidated under IAS 39 in the context of factoring contracts at March 31, 2013 amounts to 21 million euros, stable compare to December 21, 2012.

There is no available cash at March 31, 2013 within the context of these contracts.

Note 6 – Net financial debt

<i>(in thousands of Euros)</i>	Financial	Other ⁽¹⁾	03.31.2013	12.31.2012
Medium- and long-term financial borrowing and liabilities (> 1 y, < 5 y)	502,479	6,954	509,433	457,103
Short-term financial borrowing and liabilities (> 6 months < 1 year)	779	1,878	2,657	22,263
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	2,094	-	2,094	20,007
Short-term financial borrowing and liabilities (< 1 month)	1	-	1	8,330
Current bank loans	22,615	-	22,615	22,008
TOTAL FINANCIAL DEBT	527,968	8,832	536,801	529,712
Positive cash	47,678	-	47,678	43,462
NET FINANCIAL DEBT	480,290	8,832	489,122	486,250

(1) The account mainly includes profit sharing for an amount of 8,391 thousand euros.

Net cash

<i>(in thousands of Euros)</i>	03.31.2013	12.31.2012
Current bank loans	22,615	22,008
Positive cash	47,678	43,462
NET CASH	25,063	21,454

Statement of changes in net debt

<i>(in thousands of Euros)</i>	03.31.2013	12.31.2012
Net debt at the beginning of the fiscal year (A)	486,250	462,487
Operating cash flow before cost of net debt and taxes	18,833	141,006
Tax paid	(122)	(28,097)
Change in working capital requirement ⁽¹⁾	16,521	4,033
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	35,232	116,942
Change resulting from investment operations	(17,956)	(79,831)
Impact of changes in consolidation scope ⁽²⁾	(106)	(18,587)
Dividends	16	711
Increase in cash capital	0	0
Impact of changes in foreign currency exchange rates	579	(426)
Interest paid on loans	(23,150)	(30,413)
Other financial income and expenses paid or received	89	(5,345)
Other changes	2,424	(6,814)
TOTAL NET CHANGE FOR THE YEAR (B)	(2,872)	(23,763)
NET DEBT AT THE END OF THE FISCAL YEAR (A-B)	489,122	486,250

(1) Change in working capital requirement amounts to 16,521 thousand euros and is due to an inventories and work in progress change of (573) thousand euros, an accounts receivable and other receivables change of 9,445 thousand euros and an accounts payable and other liabilities change of 7,649 thousand euros.

Bank loans have the following terms:

	< 1 month	> 1 month, < 6 months	> 6 months, < 1 year	> 1 year
Fixed rate	1	2,094	779	457,385
1-month Euribor rate	-	-	-	45,094
	1	2,094	779	502,479

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). These ratios, fully satisfied at closing date, are annually certified by the auditors.

Financing

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

On June 10, 2011, Cegedim entered into a €280.0 million term loan and multi-currency revolving credit facilities agreement. The Term loan amounts to a notional of €200 million with semi-annual principal repayment of €20 million. The Revolving Credit Facility amounts to a notional of €80 million. The Term Loan and Revolving Credit Facility Agreement terminates on June 10, 2016.

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

On March 20, 2013, Cegedim issued a €300 million senior Reg S/144A bond with a coupon of 6.75% maturing April 1, 2020. The bond is listed on the Luxembourg stock exchange and its ISIN code is XS0906984272 and XS0906984355. The issue price was 100% of the nominal value. Cegedim used the proceeds to:

- redeem 7% bonds maturing in 2015 as part of a redemption offer at a price of 108% on a principal amount of €111.5 million. Including accrued unpaid interest, the total amount was €121.5 million. There are €168.6 million in bonds still outstanding;
- repay a term loan of €140 million;
- repay amounts drawn on a revolving credit facility;
- pay fees and charges related to these transactions.

As a result, the structure of debt at 31 March 2013 was as follows:

- €168.6 million bond debt at 7.00% maturing 27 July 2015;
- €300 million bond debt at 6.75% maturing 1 April 2020;
- €80 million revolving credit expiring 10 June 2016, not drawn as of 31 March 2013;
- Overdraft facility.

The euro debt's exposure to variations in the euro rate is partially covered with a Euro rate hedge.

At March 31, 2013, hedging debt to variations in Euro rates is composed of a three swap no premium one month pre-set Euribor receiver, payer fixed rate defined as follows:

- 4.565% rate on a notional value hedged 35,199 thousand euros, amortized until due date 12.29.2017;
- 4.57% rate on a notional value hedged 35,199 thousand euros, amortized until due date 12.29.2017;
- 4.58% rate on a notional value hedged 35,199 thousand euros, amortized until due date 12.29.2017

The total notional value hedged amounts to 105,597 thousand euros during the first quarter of 2013.

The change in fair value of these derivatives was recognized under equity for the effective part of those qualified as cash flow hedges (+2,589 thousand euros) and in the income statement for their ineffective part and for those not qualified as hedges under IFRS standards (-1,260 thousand euros).

Interest charges on bank loans, bond, bank commission and bank charges totaled 17,688 thousands of euros at March 31, 2013.

The interest resulting from the shareholder loan for the first quarter of 2013 amounts to 605 thousand euros.

The fair value at the closing date of hedging instruments amounts to 11,839 thousand euros.

Note 7 – Cost of net debt

<i>(in thousands of Euros)</i>	03.31.2013	03.31.2012
INCOME OR CASH EQUIVALENT	116	275
Interest paid on loans ⁽¹⁾	(23,150)	(12,499)
Interest accrued on loans	5,462	5,051
Interests paid on financial debt	(17,688)	(7,448)
Other financial interest and expenses ⁽²⁾	(883)	(1,034)
COST OF GROSS FINANCIAL DEBT	(18,571)	(8,482)
Net exchange differences	855	(1,019)
Valuation of financial instruments ⁽³⁾	(3,930)	(2,036)
Other financial income and expenses	(80)	0
OTHER FINANCIAL INCOME AND EXPENSES	(3,155)	(3,055)
COST OF NET FINANCIAL DEBT	(21,610)	(11,262)

<i>(in thousands of Euros)</i>	03.31.2013	03.31.2012
(2) including interests and financial charges Cegedim (FCB)	605	518
Interest debt Ixis	3	44
Interest over participations	127	129
TOTAL	735	691

(1) Including premium paid for the tender offer for the 2015 bond done at 108% in March for 8,916 thousand euros.

(2) Including the write-off, for €2,670 thousand euros, related to the part of capitalized cost related to this tender.

Note 8 – Other non-recurring income and expenses from operations

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

<i>(in thousands of Euros)</i>	03.31.2013	03.31.2012
Operating income from continuing operations	2,758	(34)
Impairment loss on goodwill on acquisition.	-	-
Restructuration	(1,073)	(1,530)
Capital gains or losses on disposals	-	-
Other	(29)	54
OPERATING INCOME	1,657	(1,511)

Note 9 – Deferred taxes

Tax breakdown

The tax expense recognized during the fiscal year amounts to 2,394 thousand euros compared to 975 thousand euros in June 2011. This expense is broken down as follows:

<i>(in thousands of Euros)</i>	03.31.2013	03.31.2012
France	4,767	5,874
Abroad	(3,770)	(1,102)
TOTAL TAX PAID	997	4,772
France	2,720	(2,827)
Abroad	411	1,444
TOTAL DEFERRED TAXES	3,131	(1,383)
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	4,128	3,389
Of which discontinued activities	-	-
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	4,128	3,389

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:

<i>(in thousands of Euros)</i>	03.31.2013	03.31.2012
Profit (loss) for the period	(15,369)	(8,995)
Group share of EM companies	(457)	(388)
Income taxes	(4,128)	(3,389)
Earnings before tax for consolidated companies (A)	(19,954)	(12,772)
<i>of which French consolidated companies</i>	<i>(21,027)</i>	<i>(11,931)</i>
<i>of which foreign consolidated companies</i>	<i>1,073</i>	<i>(841)</i>
Normal tax rate in France (B)	36,10%	36,10%
THEORETICAL TAX EXPENSE (C) = (A) X (B)	7,203	4,611
Impact of constant differences	(410)	(409)
Impact of differences in tax rates on profits	1,532	3,286
Impact of differences in tax rates on capitalized losses	-	-
Uncapitalized taxes on losses	(2,592)	(4,279)
Impact of tax credit	(1,605)	180
Impact depreciation goodwill on acquisition	-	-
TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	4,128	3,389
Effective tax rate	0.00%	0.00%

Recognized deferred tax assets and liabilities

Analysis by category of the temporary difference for the net deferred tax position recognized in the balance sheet (before compensation by fiscal entities for deferred tax assets and liabilities):

<i>(in thousands of Euros)</i>	12.31.2012	Reclassi- fication	Earnings	Change in consolidati on scope	Other changes in equity	Change in exchange rate	03.31.2013
Tax loss carryforwards and tax credits	24,325	-	860	-	-	543	25,728
Pension plan commitments	7,653	-	303	-	24	-	7,980
Non-deductible provisions	6,327	-	(256)	-	-	106	6,177
Updating to fair value of financial instruments	5,159	-	(506)	-	(935)	-	3,718
Cancellation of margin on inventory	27	-	(1)	-	-	-	26
Cancellation of internal capital gain	6,623	-	4	-	-	-	6,627
Restatement of R&D margin	2,825	-	146	-	-	-	2,971
Restatement of allowance for the assignment of intangible assets	587	-	38	-	-	-	625
Updating to fair value of financial instruments	-	-	-	-	-	-	-
Other	8,382	-	(54)	-	19	178	8,525
TOTAL DEFERRED TAX ASSETS	61,908	-	534	-	(892)	827	62,377
Translation adjustments	0	-	2,949	-	(2,976)	27	-
Cancellation of accelerated depreciation	(1,501)	-	120	-	-	-	(1,381)
Cegelease unrealized capital gain	(1,482)	-	104	-	-	-	(1,378)
Cancellation of depreciation on goodwill	(2,769)	-	(115)	-	-	-	(2,884)
Cancellation of depreciation internal capital gains	(448)	-	(22)	-	-	-	(470)
Leasing	(131)	-	4	-	-	-	(127)
R&D capitalization	(5,819)	-	(181)	-	-	-	(6,000)
Restatement of the allowance for the R&D margin	(546)	-	(70)	-	-	-	(616)
Assets from business combinations	(4,052)	-	-	-	-	(124)	(4,176)
Other	(924)	-	(189)	-	-	(7)	(1,120)
TOTAL DEFERRED TAX LIABILITIES	(17,672)	-	2,600	-	(2,976)	(104)	(18,152)
NET DEFERRED TAX	44,237	-	3,134	-	(3,868)	723	44,225

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 as follows:

<i>(in thousands of Euros)</i>	Assets	Liabilities	Net
At December 31, 2012	57,855	(13,617)	44,238
Impact on earnings for the period	534	2,600	3,134
Impact on shareholders' equity	(65)	(3,080)	(3,145)
Impact of net presentation by fiscal entity	(25)	23	(2)
At March 31, 2013	58,299	(14,074)	44,225

The amount of uncanceled taxes at March 31, 2013, is 34,123 thousand euros.

Note 10 – Off-balance sheet commitments

Existing cautions at December 31, 2012, did not change significantly during the first trimester of 2013.

Note 11 – Share capital

At March 31, 2013, the capital is made up of 13,997,173 shares (including 28,380 treasury shares) with a face value of 0.9528 euro, or total capital of 13,336,506 euros.

Note 12 – Treasury shares

Free share awards

Following a resolution of the Extraordinary Shareholders' Meeting of June 08, 2011, the Board of Directors, in their meetings of June 29, 2011 and September 19, 2012, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.

Following a resolution of the Extraordinary Shareholders' Meeting of February 22, 2008, the Board of Directors, in their meetings of March 21, 2008, November 5, 2009 and June 8, 2010, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.

The main features are as follows:

- The free shares awarded will grant the right to dividends. Their distribution will be determined as of the award date. The plan dated March 21, 2008 authorized a maximum allocation of 43,410 free shares. The plan dated November 5, 2009 authorized a maximum allocation of 28,750 free shares. The plan dated June 8, 2010 authorized a maximum allocation of 32,540 free shares. 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 allocation of these shares to the beneficiaries will become final at the end of a lock-in period of two years for beneficiaries whose residence for tax purposes is in France as of the award date, and four years for beneficiaries whose residence for tax purposes is not in France as of the award date;
- The shares will be permanently awarded to their beneficiaries on a single condition: no resignation, dismissal, or layoff;
- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep their shares for a term of two years starting from the final award date.

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 amount recorded for the first trimester of 2013 is income of 208 thousand euros.

The main characteristics of the plan are the following:

	Plan dated 03.21.08	Plan dated 11.05.09	Plan dated 06.08.10	Plan dated 06.29.11	Plan dated 09.19.12
Date of the General Meeting	Feb. 22, 2008	February 22, 2008	Feb. 22, 2008	June 8, 2011	June 8, 2011
Date of the Board of Directors meeting	March 21, 2009	November 5, 2009	June 8, 2010	June 29, 2011	Sep. 19, 2012
Date of plan opening	March 21, 2009	November 5, 2009	June 8, 2010	June 29, 2011	Sep. 19, 2012
Total number of shares than can be allocated	43,410	28,750	32,540	41,640	31,670
Initial subscription price	52.00€	65.00€	55.00€	39.12 €	14.70 €
Date of free disposal of free shares					
France	March 21, 2010	November 5, 2011	June 8, 2012	June 28, 2013	Sep. 18, 2014
Abroad	March 21, 2012	November 5, 2013	June 8, 2014	June 28, 2015	Sep. 18, 2016

Plans situation as of March 31, 2013:

	Plan dated 03.21.08	Plan dated 11.05.09	Plan dated 06.08.10	Plan dated 06.29.11	Plan dated 09.19.12
Total number of shares allocated	-	13,320 shares	21,180 shares	35,310 shares	31,190 shares
Total number of shares left to be acquired after recorded exercising of options and cancelled options	-	8,000 shares	21,180 shares	26,250 shares	31,190 shares
Adjusted acquisition price of free share allotments					
France	48.77 €	61.36 €	51.45 €	36.04 €	15.24 €
Abroad	41.24 €	52.11 €	43.40 €	29.95 €	13,35 €

Note 13 – Employees

	03.31.2013	03.31.2012
France	3,322	3,253
Abroad	4,718	4,925
TOTAL EMPLOYEES	8,040	8,178

Note 14 – Payroll costs

<i>(in thousands of Euros)</i>	03.31.2013	03.31.2012
Wages	(111,822)	(115,783)
Profit-sharing	(1,030)	(1,310)
Free share awards	(208)	(56)
PAYROLL COSTS	(113,061)	(117,148)

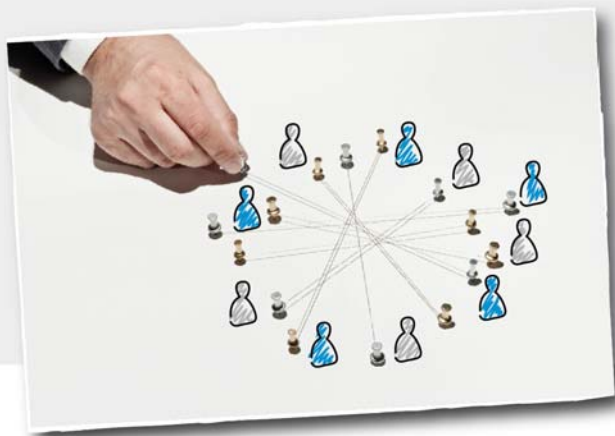
Note 15 – Events occurring after the closing date

On 26 April 2013, Standard and Poor's upgraded its rating on Cegedim and its two bonds to "B+ with stable outlook".

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 16 – Seasonality

Group activities are marked by some seasonality effects, because, among others, of its software editor activity and its database provider activity.



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GLOSSARY

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.

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;

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 the 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). It corresponds to the gross operating earnings for the Cegedim group.

EBITDA from recurring operations: this is EBITDA 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.

Net bank debt: this represents net financial debt less Cegedim’s subordinated debt to FCB.

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

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Financial Calendar

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

June 4th, 2013

Q1 2013 Results

July 30th, 2013

Q2 2013 Revenue

September 19th, 2013

Q2 2013 Results

November 29th, 2013

Q3 2013 Results



Published on June 4th, 2013



September 19th, 2013



November 29th, 2013

Designed & Published by Cegedim's Financial Communications Department



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Legal documents relating to Cegedim may be consulted at the company's head office