INTERIM FINANCIAL REPORT

July - September 2013

Q3

cegedim

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Interim Financial Report

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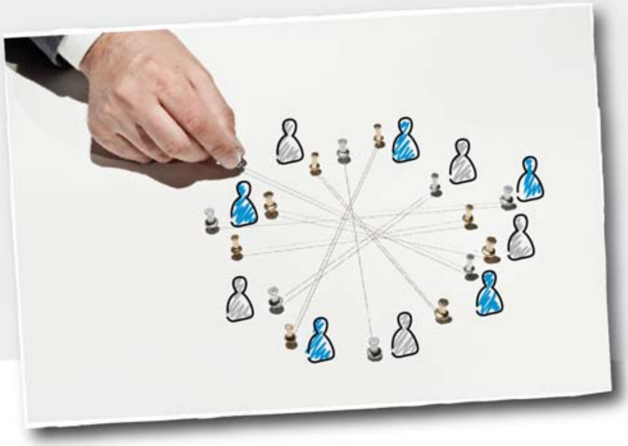
Interim Report

3rd Quarter 2013
(July – September)

Including

9 months Financial Report
(January – September)



Cegedim at a glance .

CEGEDIM GROUP KEY DATA

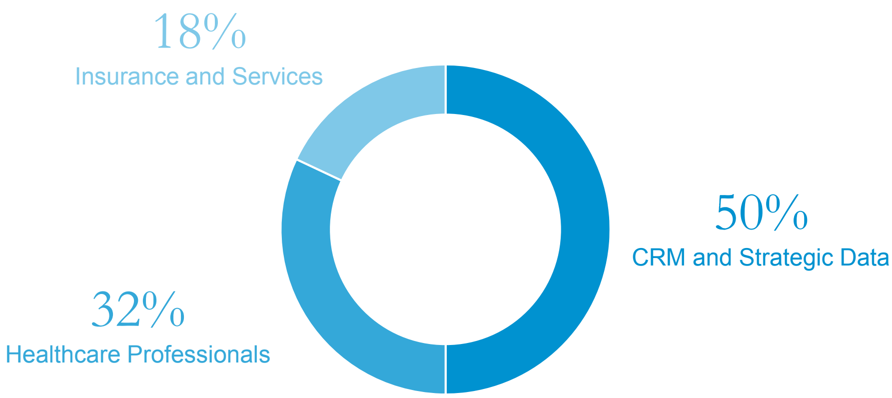
		3rd Quarter			January - September			Full Year
		2012	2013	Change	2012	2013	Changes	2012
Revenue	€m	207.6	211.0		660.9	648.2		921.8
Change in revenue	%	5.4	1.7		0.8	(1.9)		1.1
Organic		1.4	4.7		(1.5)	(0.5)		(1.0)
Scope		0.4	0.0		0.0	0.3		0.0
Currency		3.6	(3.1)		2.3	(1.7)		2.1
EBIT before special items	€m	4.3	19.2	351.5%	41.8	45.2	7.9%	90.1
EBIT margin	%	2.0%	9.1%	705bps	6.3%	7.3%	64bps	9.8
Special items	€m	(2.3)	(1.1)	(53.1)%	(119.3)	(5.1)	n.s.	(124.9)
EBIT	€m	1.9	18.1	831.4%	(77.5)	40.0	n.m.	(34.8)
EBITDA	€m	20.0	35.1	75.5%	88.3	90.5	2.5%	153.6
EBITDA margin	%	9.6	16.6	700bps	13.4	14.0	60bps	16.7
Non-operating results	€m	(10.9)	(10.7)	(2.4)%	(34.9)	(46.3)	32.6%	(51.7)
Consolidated profit (loss) for the period	€m	(8.5)	8.0	n.m.	(111.1)	(4.8)	95.7%	(85.3)
Earnings per share	€	(0.6)	0.6	n.m.	(7.96)	(0.3)	(95.6)%	(6.1)
Current earnings per share	€	(0.4)	0.7	n.m.	0.53	0.0	n.m.	2.7
Cash provided by operating activities	€m	20.2	21.2	5.2%	59.9	73.8	23.1%	116.9
Amortization and depreciation	€m	(15.7)	(15.9)	0.9%	(46.4)	(45.3)	(2.4)%	(63.5)
Number of employees at end of period		8,278	8,046	(2.8)%	8,278	8,046	(2.8)%	8,118
Payroll costs	€m	(110.5)	(102.6)	(7.2)%	(339.2)	(324.9)	(4.2)%	(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, 9 Months 2013



Key Data by Division

In € millions	Revenue		EBIT before special items		EBITDA	
	3rd Quarter		*3rd Quarter*		*3rd Quarter*	
	2012	*2013*	*2012*	*2013*	*2012*	*2013*
CRM and Strategic Data	111.1	108.1	(1.5)	5.6	5.4	12.5
Healthcare Professionals	62.6	65.3	3.0	8.9	8.9	14.3
Insurance and Services	33.8	37.6	2.8	4.7	5.7	8.3
Cegedim	**207.6**	**211.0**	**4.3**	**19.2**	**20.0**	**35.1**

In € millions	Revenue		EBIT before special items		EBITDA	
	January - September		*January – September*		*January – September*	
	2012	*2013*	*2012*	*2013*	*2012*	*2013*
CRM and Strategic Data	348.3	322.7	2.7	3.6	23.3	22.0
Healthcare Professionals	205.8	210.9	26.8	25.4	43.5	42.0
Insurance and Services	106.8	114.7	12.3	16.2	21.5	26.5
Cegedim	**660.9**	**648.2**	**41.8**	**45.2**	**88.3**	**90.5**

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, SUPERVISORY BODIES AND STATUTORY AUDITORS AS OF SEPTEMBER 30, 2013

Board of Directors

Jean-Claude Labrune
Chairman of the Board of Director

Laurent Labrune

Aude Labrune-Marysse

Pierre Marucchi
Representative of FCB

Anne-Sophie Hérelle
Representative of Bpifrance

Valérie Raoul-Desprez
Appointed by Bpifrance

Anthony Roberts
Representative of Alliance Healthcare France

Philippe Tcheng
Representative of Gers GIE

Jean-Pierre Cassan
Independent Board Director

Jean-Louis Mery

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

Anne-Sophie Hérelle

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

Jerome Rousselot
Cegedim SRH

Statutory Auditors

Grant Thornton
Represented by Solange Aïache

Mazars
Represented by Jérôme de Pastor

INVESTOR INFORMATION

“Clarity, Simplicity, Transparency”

Policy in respect of financial disclosure

Cegedim at a glance

- Cegedim shares trade down at 20.6% on Q3 2013
- New bond issued on March 2013
- Credit rating upgrade to B+, stable on April 26, 2013

Investor contact

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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

During the **3rd Quarter 2013**, Cegedim shares developed negatively. The closing price at the end of September was down 20.6% at €18.65. The closing price reached their high of €25.20 on-July 15th, 2013.

in euro	*3rd Quarter*		*Year*
	2012	*2013*	*2012*
Average for the period	19.32	21.59	20.47
High for the period	25.99	25.20	29.50
Low for the period	15.10	18.65	13.30

During the **first nine months of 2013**, Cegedim share remain relatively stable. The closing price at end of the period was up 0.3%.

End of period	*September 30*		*Year*
	2012	*2013*	*2012*
Share price (€)	15.10	18.65	18.60
Market capitalization (€m)	211.4	261.0	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

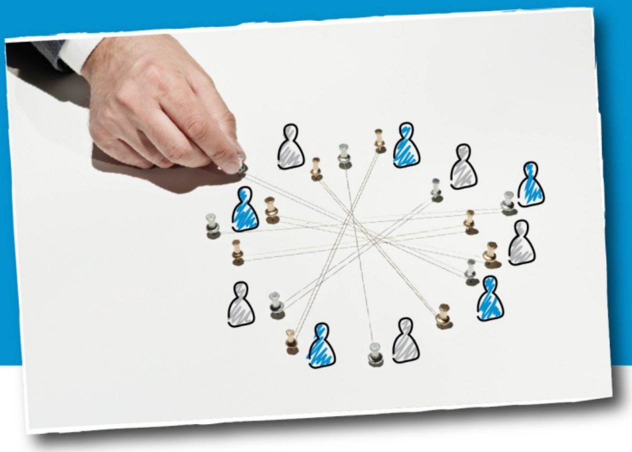
On March 21, 2013 Cegedim issued a new Bond of €300m, maturing in 2020 with a coupon of 6.75%.

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

as of September 30, 2013	*Number of shares*	*Number of voting rights (a)*	*% of capital*	*% voting rights*
FCB	7,361,044	12,226,881	52.6%	65.0%
Bpifrance	2,102,061	2,102,061	15.0%	11.2%
Cegedim SA	62,305	0	0.4%	0.0%
Public	4,471,763	4,480,965	32.0%	23.8%
Total	**13,997,173**	**18,809,907**	**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 .

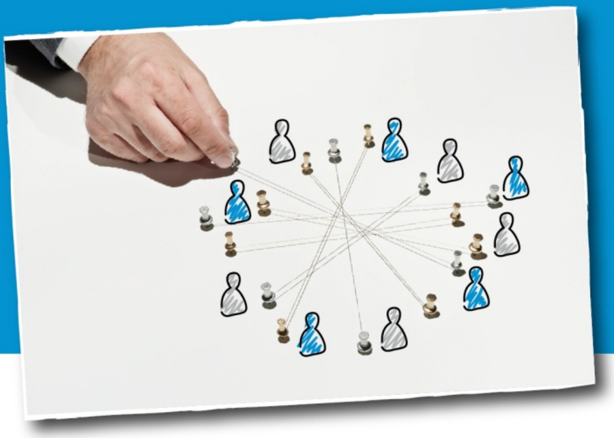
STATEMENT BY THE COMPANY OFFICER RESPONSIBLE FOR THE 2013 THIRD QUARTER FINANCIAL REPORT

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

The condensed third quarter consolidated statements presented in this document have been reviewed by the Audit Committee and the Board of Directors.

Done in Boulogne-Billancourt, November 28, 2013.

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



Interim Management Report.

MANAGEMENT DISCUSSION CEGEDIM GROUP

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.

9M 2013 Key points

- Revenue decreased by €12.6 million
- EBITDA increased by €2.2 million
- EBITDA increase reflects the positive impact of cost-cutting measures

9M 2013

Revenue

Change compared with 9M 2012

(1.9)%

EBIT before special items

(Change in million euros compared with 9M 2012)

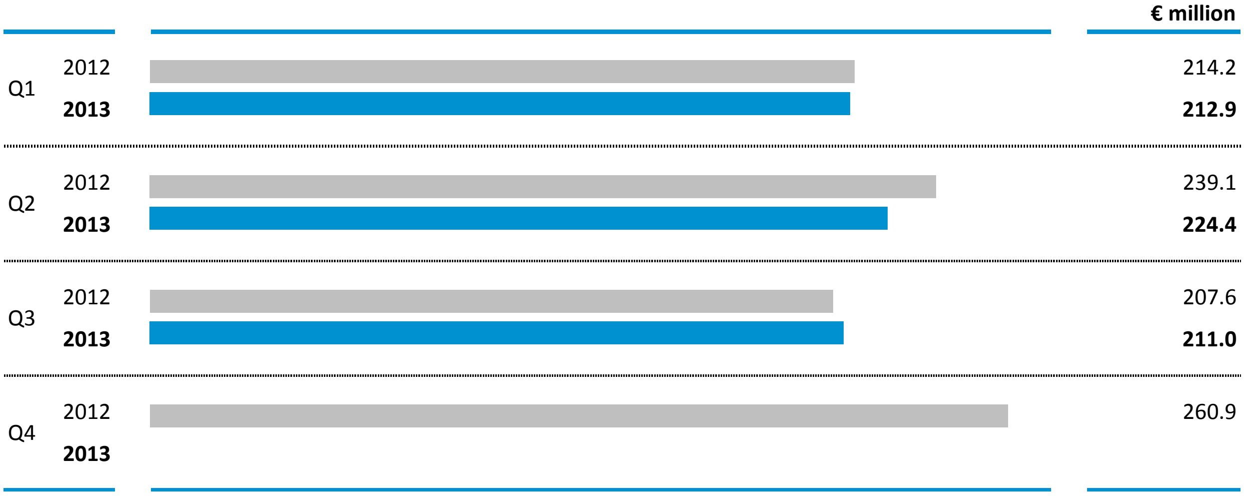
€45.2 (+3.3)

Key Data

		3rd Quarter 2012	3rd Quarter 2013	Change	January – September 2012	January – September 2013	Change	Full Year 2012
Revenue	€m	207.6	211.0		660.9	648.2		921.8
Change in revenue	%	5.4	1.7		0.8	(1.9)		1.1
Organic		1.4	4.7		(1.5)	(0.5)		(1.0)
Scope		0.4	0.0		0.0	0.3		0.0
Currency		3.6	(3.1)		2.3	(1.7)		2.1
Revenue by geographic region	%							
France		54	57		55	57		55
EMEA excl. France		26	25		26	26		26
Americas		15	13		14	13		14
APAC		5	5		5	4		5
Revenue by currency	%							
Euro		63	66		65	66		65
US Dollar		12	11		12	11		12
Pound sterling		10	9		9	10		9
Others		15	14		14	13		14
Purchases used	€m	(26.5)	(23.9)	(9.7)%	(83.2)	(81.1)	(2.5)%	(111.5)
External expenses	€m	(57.5)	(55.8)	(2.9)%	(172.1)	(169.3)	(1.6)%	(234.7)
Payroll costs	€m	(110.5)	(102.6)	(7.2)%	(339.2)	(324.9)	(4.2)%	(449.8)
EBITDA	€m	20.0	35.1	75.5%	88.3	90.5	2.5%	153.6
EBITDA margin	%	9.6	16.6	700bps	13.4	14.0	60bps	16.7
EBIT before special items	€m	4.3	19.2	351.5%	41.8	45.2	7.9%	90.1
EBIT	€m	1.9	18.1	831.4%	(77.5)	40.0	n.m.	(34.8)
EBIT margin	%	0.9	8.6	765bps	(11.7)	6.2	1790bps	n.m.
Cost of net financial debt	€m	(10.7)	(11.2)	4.3%	(32.3)	(47.3)	46.2%	(44.1)
Total taxes	€m	(0.2)	0.5	n.m.	(2.6)	1.0	n.m.	(7.6)
Profit (loss) for the period	€m	(8.5)	8.0	n.m.	(111.1)	(4.8)	(95.7)%	(85.3)

For Special items see page 14 for further information

Quarterly Revenue



Revenue The Group revenue increased by €3.4 million, or 1.7%, from €207.6 million for the third quarter 2012 to €211.0 million for the third quarter 2013. Excluding the marginal impact of acquisitions/disposals and impact of unfavorable foreign currency translations of 3.1%, revenue increased by 4.7%.

All of the divisions contributed to the like-for-like revenue growth over the third quarter. Revenue increased in the *CRM and Strategic Data* by 1.7%, in the *Healthcare Professionals* divisions by 6.4% and in *Insurance and Services* division by 11.1% (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 climbed by 3 points to 66%, whereas the US dollar, the sterling and others currency fell by 1 point to 11%, 9% and 14% 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 3 points to 57% and EMEA (excluding France) fell by 1 point to 25%, APAC remained stable at 5%, whereas Americas fell by 2 points to 13%.

By division, the breakdown of Group revenue remains relatively stable. The contribution of *CRM and Strategic Data* fell by 3 points to 51%. The contribution of *Healthcare Professionals* and *Insurance and Services* increased by 1 and 2 points, to respectively 31% and to 18%.

As announced, the Group's third quarter performance benefited from the postponement of several orders in June at both the *CRM and strategic data* division and the *Healthcare professionals* division; for its part, the *Insurance and services* division continued to step up its growth over the quarter.

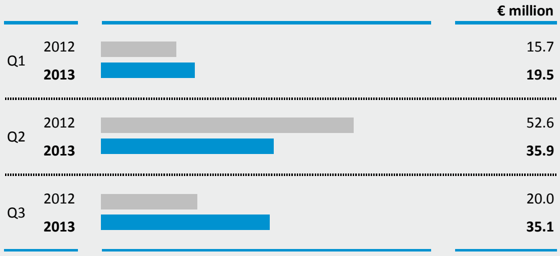
Quarterly Operational Charges

Purchases used decreased by €2.6 million, or 9.7%, from €26.5 million for the quarter ended September 30, 2012 to €23.9 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, purchases used represented 12.8% for the quarter ended September 30, 2012, compared to 11.3% for the quarter ended September 30, 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 and ongoing cost cutting measure.

External expenses decreased by €1.7 million, or 2.9%, from €57.5 million for the quarter ended September 30, 2012 to €55.8 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, external expenses represented 27.7% for the quarter ended September 30, 2012, compared to 26.4% for the quarter ended September 30, 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 under the Performance Improvement Plan in late 2011 and November 2012 and ongoing cost-containment efforts in 2013.

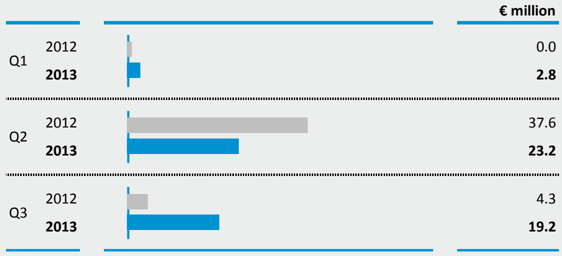
Payroll costs decreased by €7.9 million, or 7.2%, from €110.5 million for the quarter ended September 30, 2012 to €102.6 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, payroll costs represented 53.2% for the quarter ended September 30, 2012, compared to 48.6% for the quarter ended September 30, 2013. The decrease in payroll costs was primarily due an overall reduction in the number of employees pursuant to the Performance Improvement Plan and ongoing cost-containment efforts in 2013, in particular, in the *CRM and Strategic Data* division partly offset by an increase in the number of employees in the *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 third quarter of 2013, the impact on payroll cost is a reduction of €0.5 million, which correspond to the full year estimated amount proratized for the quarter.

Quarterly EBITDA



EBITDA increased by €15.1 million, or 75.5%, from €20.0 million for the quarter ended September 30, 2012 to €35.1 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, EBITDA represented 9.6% for the quarter ended September 30, 2012, compared to 16.6% for the quarter ended September 30, 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



EBIT before special items (Operating income before special items) increased by €15.0 million or 351.5% from €4.3 million for the quarter ended September 31, 2012 to €19.2 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, EBIT represented 2.0% for the quarter ended September 30, 2012, compared to 9.1% for the quarter ended September 30, 2013. This increase was due to the increase in EBITDA of €15.1 million, as set above, and in depreciation expenses by €0.1 million from €15.7 million in the quarter ended September 30, 2012 to €15.9 million in the quarter ended September 30, 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 in the third quarter of 2013 to a charges of €1.1 million, compare to a charges of €2.3 million one year earlier. The major parts of this cost are related to the restructuring costs from ongoing cost-containment efforts.

Breakdown by nature of special items

In € millions	*3rd Quarter*		*January - September*		*FY*
	2012	*2013*	*2012*	*2013*	*2012*
Capital gains or losses on disposals	(0.3)	–	2.5	–	2.9
Restructuring costs	(1.1)	(0.4)	(6.4)	(3.2)	(11.6)
Impairment of goodwill	–	–	(115.0)	–	(115.0)
Other non-recurring income and expenses	(0.9)	(0.7)	(0.5)	(1.9)	(1.3)
Special items	**(2.3)**	**(1.1)**	**(119.3)**	**(5.1)**	**(124.9)**

Breakdown by division

In € millions	3rd Quarter 2012	3rd Quarter 2013	January - September 2012	January - September 2013	FY 2012
CRM and Strategic Data	(2.0)	(0.5)	(118.7)	(2.6)	(123.5)
Healthcare Professionals	(0.1)	(0.5)	(0.3)	(2.3)	(0.8)
Insurance and Services	(0.2)	(0.1)	(0.4)	(0.2)	(0.6)
Special items	**(2.3)**	**(1.1)**	**(119.3)**	**(5.1)**	**(124.9)**

EBIT amounts to a profit of €18.1 million, compared to a profit of €1.9 million on 2012 third-quarter. The €16.2 million increase was due to the increase of EBIT before special items of €15.0 million and a decrease in special items of €1.2 million.

Quarterly Financial charges

Total cost of net financial debt increased by €0.5 million from €10.7 million for the quarter ended September 30, 2012 to €11.2 million for the quarter ended September 30, 2013. This increase reflects the impact of the 2013 March refinancing that translates in higher interest rates.

Tax expense decreased by €0.7 million from a charge of €0.2 million for the quarter ended September 30, 2012 to a credit of €0.5 million for the quarter ended September 30, 2013. This decrease results from an increase in income taxes by €0.8 million and in deferred taxes by €1.5 million.

Quarterly net profit (loss)

Consolidated net profit amounted to a gain of €8.0 million compared to a loss of €8.5 million for the same period last year. This increase 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 gain of €8.0 million, compared to a loss of €8.5 million on 2012 third quarter.

First nine months of 2013

Revenue decreased by €12.6 million, or 1.9%, from €660.9 million for the first nine months of 2012 to €648.2 million for the first nine months of 2013. Excluding the positive impact of acquisitions/disposals of 0.3%, and impact of unfavorable foreign currency translations of 1.7%, revenue decreased by 0.5%.

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 0.3% to revenue growth for the first nine months of 2013.

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 EMEA (excluding France) remained stable at 26%, and France climbed by 2 points to 57% whereas Americas and APAC fell by 1 point to 13% and 4%, respectively.

This decrease in revenue was primarily due to an decrease of 4.2% in revenue in the division *CRM and Strategic Data* partially offset by a 1.9% and 7.4% increase in revenue in the *Healthcare Professionals* and *Insurance and Services* divisions, respectively (in each case, on a like-for-like basis).

By division, the breakdown of Group revenue remains relatively stable. The contribution of *CRM and Strategic Data* fell by 3 points to 50%. The contribution of *Healthcare Professionals* and *Insurance and Services* increased by 1 and 2 points, respectively, to respectively 32% and to 18%.

Purchases used decreased by €2.1 million, or 2.5%, from €83.2 million for the first nine months of 2012 to €81.1 million for the first nine months of 2013. Expressed as a percentage of revenue, purchases used represented 12.6% for the first nine months 2012, compared to 12.5% for the first nine months 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 and ongoing cost cutting measure. This decrease by 2.5% in purchases used reflects the decrease in Q1 by 1.8%, an increase in Q2 by 3.4% and a decrease 9.7% in Q3.

External expenses decreased by €2.7 million, or 1.6%, from €172.1 million for the first nine months of 2012 to €169.3 million for the first nine months of 2013. Expressed as a percentage of revenue, external expenses represented 26.0% for the first nine months 2012, compared to 26.1% for the first nine months of 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 and ongoing cost-containment efforts. This decrease by 1.6% in external expenses reflects the decrease in Q1 by 3.0%, the increase by 1.2% in Q2 and the decrease by 2.9% in Q3.

Payroll costs decreased by €14.3 million, or 4.2%, from €339.2 million for the first nine months of 2012 to €324.9 million for the first nine months of 2013. Expressed as a percentage of revenue, payroll costs represented 51.3% for the first nine months of 2012, compared to 50.1% for the first nine months of 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 *Insurance and Services* divisions. Following the introduction of the CICE ("*Crédit d'impôt pour la compétivité et l'emploi*" -Tax credit for competitiveness and employment) in France in 2013, the payroll cost in the P&L is reduced by this tax credit. For the first nine months of 2013 the impact on payroll cost is a reduction of €1.9 million, which correspond to the full year estimated amount proratized for the period. This decrease by 4.2% in payroll costs reflects the decrease in Q1, Q2 and Q3 by 3.5%, 2.1% and 7.2%, respectively.

EBITDA increased by €2.2 million, or 2.5%, from €88.3 million for the first nine months of 2012 to €90.5 million for the first nine months of 2013. Expressed as a percentage of revenue, EBITDA represented 13.4% for the first nine months of 2012, compared to 14.0% for the first nine months of 2013. This increase in EBITDA reflected the evolution of revenue, purchases used, external expenses and payroll costs based on the factors set out above.

EBIT before special items (Operating income before special items) increased by €3.3 million, or 7.9% from €41.8 million for the first nine months of 2012 to €45.2 million for the first nine months of 2013. Expressed as a percentage of revenue, EBIT represented 6.3% for the first nine months of 2012, compared to 7.0% for the first nine months of 2013. This increase was due to the increase in EBITDA of €2.2 million, as set above, and a decrease in depreciation expenses by €1.1 million, or 2.4%, from €46.4 million in the first nine months of 2012 to €45.3 million in the first nine months of 2013.

Special items amounted to charges of €5.1 million, compare to charges of €119.3 million one year earlier following the €115.0 million impairment of goodwill in June 2012. The major part of this cost is related to the restructuring costs from ongoing cost-containment efforts in 2013.

Total cost of net financial debt increased by €14.9 million from €32.3 million for the first nine months of 2012 to €47.3 million for the first nine months of 2013. This increase reflects the premium paid in Q1 2013 of €8.9 million in March 2013 for the partial 2015 bond buyback and, an increase of €5.4 million interest paid on debt.

Tax expense decreased by €3.5 million from a charges of €2.6 million for the first nine months of 2012 to a credit of €1.0 million for the first nine months of 2013. This decrease results from an increase in income taxes by €0.4 million and in deferred taxes of €4.0 million following a decrease in UK corporate taxes.

Consolidated net profit amounted to a loss of €4.8 million compared to a loss of €111.1 million for the same period last year. This increase 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 €4.8 million, compared to a loss of €111.2 million on 2012 first nine months.

CRM & 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.

9M 2013 Key points

- Revenue decreased by €25.6 million
- EBITDA decreased by €1.3 million
- Direct impact of the cost-cutting measures

9M 2013

Revenue

Change compared with 9M 2012

(7.3)%

EBIT before special items

(Change in million euros compared with 9M 2012)

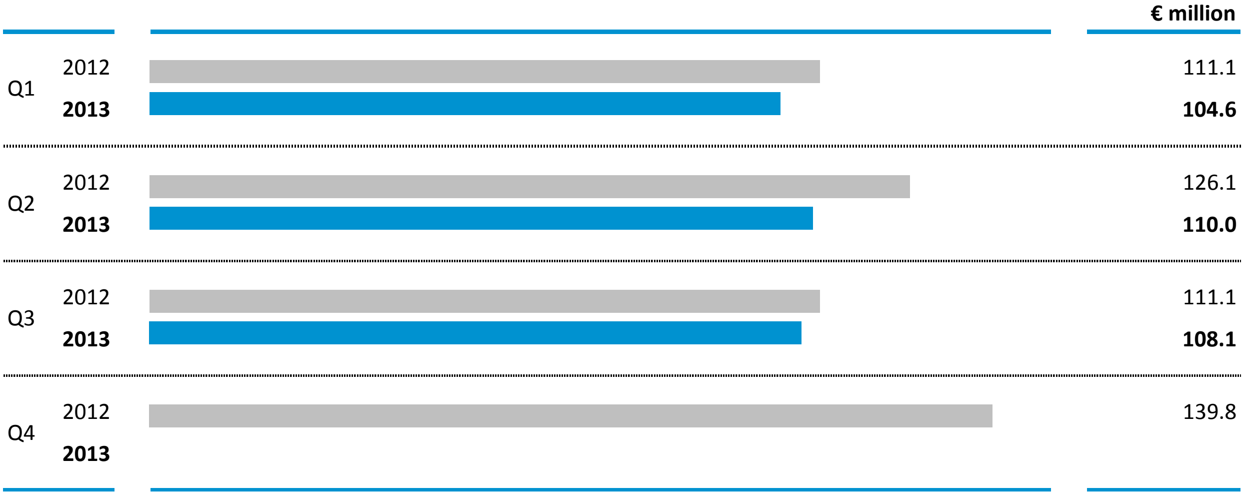
€3.6m (0.9)

Key Data

		3rd Quarter			January – September			Full Year
		2012	2013	Change	2012	2013	Change	2012
Revenue	€m	111.1	108.1		348.3	322.7		488.1
Change in revenue	%	(0.8)	(2.7)		(3.6)	(7.3)		(4.4)
Organic		(4.3)	1.7		(5.9)	(4.2)		(6.4)
Scope		(1.1)	0.1		(0.7)	(0.5)		(0.8)
Currency		4.7	(4.5)		3.0	(2.6)		2.7
Revenue by geographic region	%							
France		32	33		32	33		33
EMEA excl. France		33	35		34	35		35
Americas		25	23		24	23		23
APAC		10	9		10	9		9
Revenue by currency								
Euro		49	50		50	50		50
US Dollar		20	19		20	20		19
Pound sterling		4	4		4	4		4
Others		27	27		26	26		26
EBIT before special items	€m	(1.5)	5.6	n.m.	2.7	3.6	33.5%	32.7
EBIT margin	%	(1.4)	5.2	656bps	0.8	1.1	34bps	6.7
Special items	€m	(2.0)	(0.5)	(76.8)%	(118.7)	(2.6)	n.m.	(123.5)
EBIT	€m	(3.5)	5.1	n.m.	(115.9)	1.0	n.m.	(90.8)
EBITDA	€m	5.4	12.5	131.8%	23.3	22.0	(5.7)%	60.3
EBITDA margin	%	4.8	11.5	670bps	6.7	6.8	12bps	12.4
Depreciation	€m	6.9	6.9	0.0%	20.6	18.3	(10.9)%	27.6

For Special items see page 14 for further information

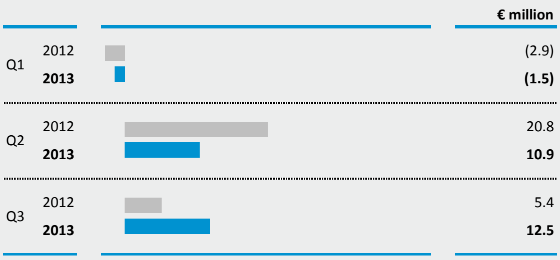
Quarterly Revenue



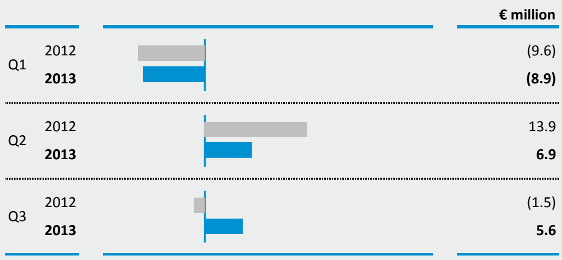
Revenue decreased by €3.0 million, or 2.7%, from €111.1 million for the third quarter of 2012 to €108.1 million for the third quarter of 2013. Excluding the marginal impact of acquisitions/disposals and unfavorable foreign currency translations of 4.5%, revenue increased by 1.7%. Expressed as a percentage of total revenue, revenue for the *CRM and Strategic Data* division represented 53.5% for the third quarter of 2012, compared to 51.2% for third quarter of 2013. Growth in the third quarter was attributable to: (i) catching up on a significant portion of the market research studies postponed in June; (ii) the start-up of several new CRM projects, despite the pharmaceutical industry's changing model; (iii) robust growth in offers linked to the *OneKey* database, notably in China; (iv) the French "Sunshine Act" taking effect, which will entail certain reporting obligations from October 1, including the release of marketing expenses per healthcare professionals.

The Group continues to pursue its investment policy, which will result in the launch of new products and services in the months ahead.

Quarterly EBITDA



Quarterly EBIT before special items



EBITDA increased by €7.1 million from €5.4 million for the quarter ended September 30, 2012, to €12.5 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, EBITDA represented 4.8% for the quarter ended September 30, 2012, compared to 11.5% for the quarter ended September 30, 2013. This increase reflects the positive impacts of ongoing cost-containment efforts, the robust growth in offers linked to our OneKey database and the catch up of a significant portion of the market research studies postponed in June as cost are spread throughout the year. EBITDA increased only by €7.1 million whereas revenue decreased by €3.0 million.

EBIT before special items (Operating income before special items) increased by €7.1 million from a loss of €1.5 million for the quarter ended September 30, 2012 to a profit of €5.6 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, EBIT represented (1.4)% for the quarter ended September 30, 2012, compared to 5.2% for the quarter ended September 30, 2013. This increase in EBIT was due to the increase of €7.1 million in EBITDA.

First nine months of 2013

Revenue for the *CRM and Strategic Data* division decreased by €25.6 million, or 7.3%, from €348.3 million for the first nine months of 2012 to €322.7 million for the first nine months of 2013. Excluding the negative impact of 0.5% of disposals of the entity *Pharmapost* (France) on April 30, 2012; and impact of unfavorable foreign currency translations of 2.6%, revenue decreased by 4.2%. Expressed as a percentage of total revenue, revenue for the *CRM and Strategic Data* division represented 52.7% for the first nine months of 2012, compared to 49.8% for first nine months of 2013.

The breakdown of revenue by currency has no changed since the same period last year: the Euro, the US dollar, the sterling and others currency remain stable at 50%, 20%, 4% and 26%, respectively.

By geographic region, the relative contribution of France and EMEA (excluding France) climbed by 1 point at 33% and 35%, respectively, whereas Americas and APAC fell by 1 point to 23% and 9%, respectively.

This decrease by 4.2% in revenue reflects the decrease in Q1 by 3.0%, the decrease by 10.6% in Q2 and an increase in Q3 by 1.7% (in each case, on a like-for-like basis).

EBITDA decreased by €1.3 million from €23.3 million for the first nine months of 2012, to €22.0 million for the first nine months of 2013. Expressed as a percentage of revenue, EBITDA represented 6.7% for the first nine months of 2012, compared to 6.8% for the first nine months of 2013. This decrease is primarily due to the June several orders postponement partly offset by (i) a decrease in operating expenses due to ongoing cost-containment effort, (ii) the robust growth in offers linked to our OneKey database. EBITDA decreased only by €1.3 million notwithstanding a decrease in revenue of €25.6 million.

EBIT before special items (Operating income before special items) increased by €0.9 million from €2.7 million for the first nine months of 2012 to €3.6 million for the first nine months of 2013. Expressed as a percentage of revenue, EBIT represented 0.8% for the first nine months of 2012, compared to 1.1% for the first nine months of 2013. This increase in EBIT was primarily due to the decrease in EBITDA of €1.3 million and in depreciation by €2.2 million.

HEALTHCARE PROFESSIONALS

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 arranges financings for pharmacists and healthcare professionals in France. Lastly, Cegedim offers marketing and point-of-sale services to pharmacies in France.

9M 2013 Key points

- Revenue increased by €5.1 million
- EBITDA decreased by €1.5 million
- The EBITDA decrease reflects mainly the difficulties of the pharmacy market in France

9M 2013

Revenue

Change compared with 9M 2012

2.5%

EBIT before special items

(Change in million euros compared with 9M 2012)

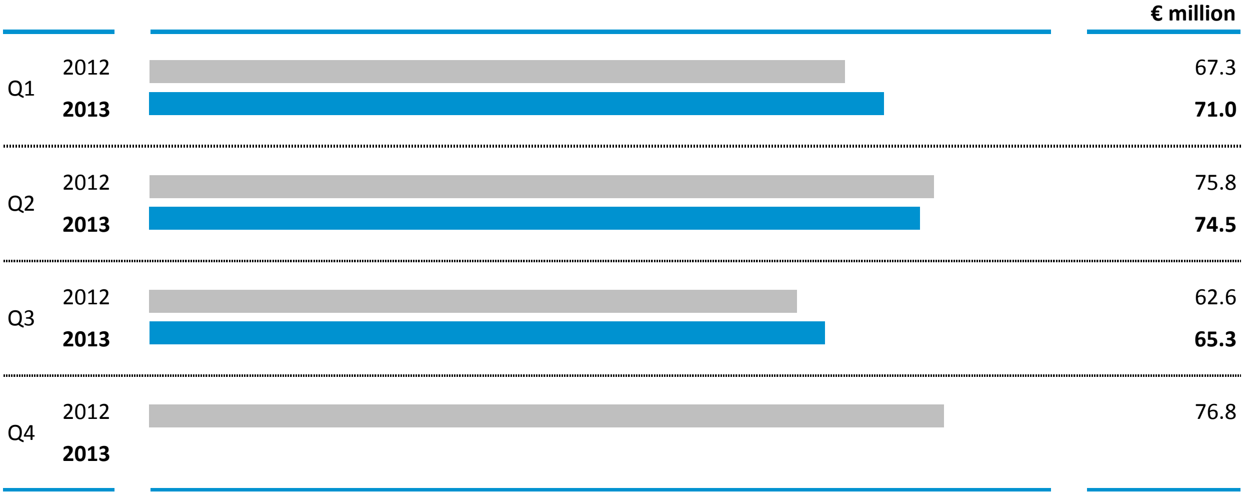
25.4 (-1.4)

Key Data

		3rd Quarter 2012	3rd Quarter 2013	3rd Quarter Change	January – September 2012	January – September 2013	January – September Change	Full Year 2012
Revenue	€m	62.6	65.3		205.8	210.9		282.6
Change in revenue	%	16.6	4.3		6.1	2.5		8.8
Organic		9.2	6.4		2.8	1.9		5.2
Scope		3.9	0.0		1.3	1.7		1.7
Currency		3.4	(2.1)		2.0	(1.2)		1.9
Revenue by geographic region	%							
France		66	70		70	70		71
EMEA excl. France		29	24		26	26		25
Americas		5	6		4	4		4
APAC		0	0		0	0		0
Revenue by currency								
Euro		68	72		72	72		72
US Dollar		5	6		4	4		4
Pound sterling		26	21		23	23		23
Others		1	1		1	1		1
EBIT before special items	€m	3.0	8.9	193.5%	26.8	25.4	(5.3)%	35.2
EBIT margin	%	4.8	13.6	878bps	13.0	12.0	99bps	12.4
Special items	€m	(0.1)	(0.5)	354.1%	(0.3)	(2.3)	644.9%	(0.8)
EBIT	€m	2.9	8.4	187.4%	26.5	23.0	(13.0)%	34.4
EBITDA	€m	8.9	14.3	61.0%	43.5	42.0	(3.4)%	59.0
EBITDA margin	%	14.2	21.9	772bps	21.1	19.9	(122)bps	20.9
Depreciation	€m	5.9	5.4	(7.5)%	16.7	16.7	(0.4)%	23.8

For Special items see page 14 for further information

Quarterly Revenue



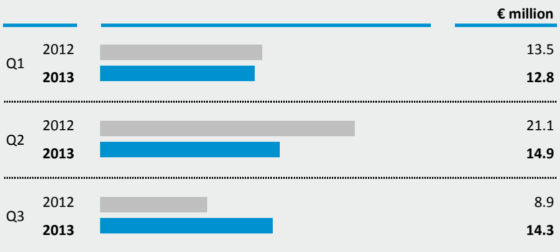
Revenue for the *Healthcare Professionals* division increased by €2.7 million, or 4.3%, from €62.6 million for the third quarter of 2012 to €65.3 million for the third quarter of 2013. There was no impact from acquisitions or divestments. Excluding the unfavorable foreign currency translations of 2.1%, revenue increased by 6.4%. Expressed as a percentage of total revenue, revenue for the *Healthcare Professionals* division represented 30.2% for the third quarter of 2012, compared to 30.9% for the third quarter of 2013.

This increase in revenue is chiefly attributable to the activities of computerization for doctors, physical therapists and nurses are developing nicely in Europe, particularly in France, where healthcare professional software design orders made up lost ground, as expected.

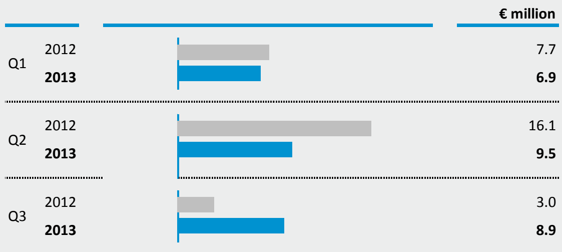
This increase was partly offset by wait-and-see attitude of French pharmacists, notably following negotiations of the healthcare system financing impacting their wages. The UK market was affected by a demanding comparison caused by strong launch of e-prescriptions in early-2012.

Management remains confident that it will meet its 2013 targets.

Quarterly EBITDA



Quarterly EBIT before special items



EBITDA increased by €5.4 million, or 61.0% from €8.9 million for the quarter ended September 30, 2012, to €14.3 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, EBITDA represented 14.2% for the quarter ended September 30, 2012, compared to 21.9% for the quarter ended September 31, 2013. The increase in EBITDA reflects an increase in profitably from activity of computerization UK pharmacists and from the catch up, as expected from activities of publishing software for doctors, physical therapists and nurses in Europe, particularly in France.

EBIT before special items (Operating income before special items) increased by €5.9 million, or 193.5%, from €3.0 million for the quarter ended September 30, 2012 to €8.9 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, EBIT represented 4.8% for the quarter ended September 30, 2012, compared to 13.6% for the quarter ended September 30, 2013. This increase in EBIT was primarily due to an increase in EBITDA by €5.4 million.

First nine months of 2013

Revenue for the *Healthcare Professionals* division increased by €5.1 million, or 2.5%, from €205.8 million for the first nine months of 2012 to €210.9 million for the first nine months of 2013. Excluding the positive impact of 1.7% of acquisitions of the entity *ASP Line* (France) on July 1, 2012 and impact of unfavorable foreign currency translations of 1.2%, revenue increased by 1.9%.

Expressed as a percentage of total revenue, revenue for the *Healthcare Professionals* division represented 31.1% for the first nine months of 2012, compared to 32.5% for the first nine months of 2013.

The breakdown of revenue by currency has not changed since the same period last year: the Euro, the US dollar, the sterling and others currency remain stable at 72%, 4%, 23% and 1%, respectively.

By geographic region, the relative contribution of France, EMEA (excluding France), Americas has not changed since the same period last year: 70%, 26% and 4% respectively.

This increase by 1.9% in revenue reflects the increase in Q1 by 3.3%, the decrease by 3.0% in Q2 and the increase by 6.4% in Q3 (in each case, on a like-for-like basis).

EBITDA decreased by €1.5 million, or 3.4% from €43.5 million for the first nine months of 2012, to €42.0 million for the first nine months of 2013. Expressed as a percentage of revenue, EBITDA represented 21.1% for the first nine months of 2012, compared to 19.9% for the first nine months of 2013. The decrease in EBITDA reflects mainly the difficulties of the pharmacy market in France. This trend was partially offset by an increase in profitably from activity of computerization for UK pharmacists.

EBIT before special items (Operating income before special items) decreased by €1.4 million, or 5.3%, from €26.8 million for the first nine months of 2012 to €25.4 million for the first nine months of 2013. Expressed as a percentage of revenue, EBIT represented 13.0% for the first nine months of 2012, compared to 12.0% for the first nine months of 2013. The decrease in EBIT was primarily due to a decrease in EBITDA by €1.5 million.

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. 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.

9M 2013 Key points

- Revenue increased by €7.9 million
- EBITDA increased by €5.0 million
- These increases are due to the increase of all the division's activities

9M 2013

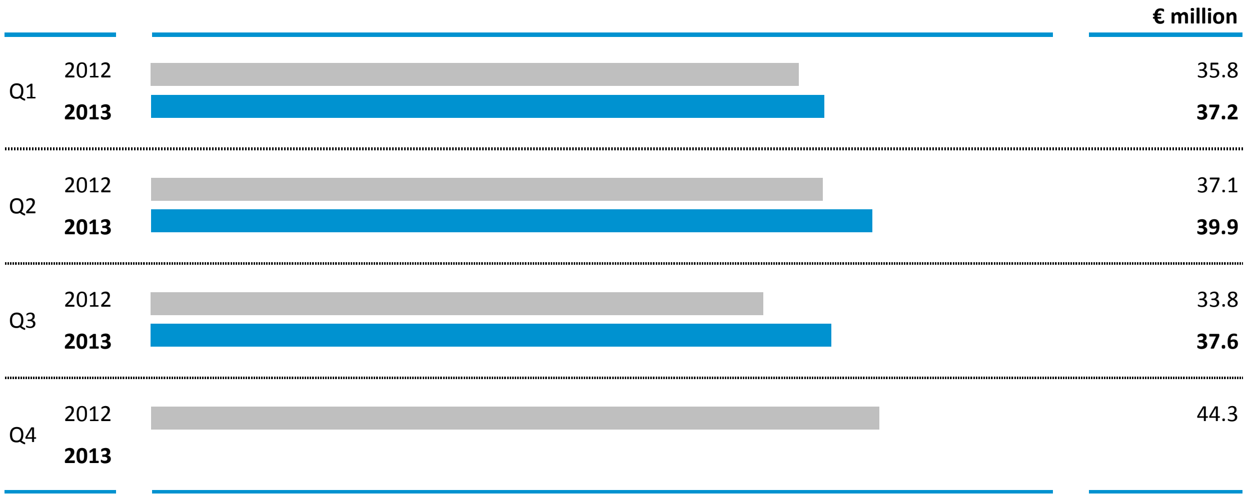
Revenue	**EBIT before special items**
Change compared with 9M 2012	*(Change in million euros compared with 9M 2012)*
+7.4%	16.2 (+3.8)

Key Data

		3rd Quarter			January – September			Full Year
		2012	2013	Change	2012	2013	Change	2012
Revenue	€m	33.8	37.6		106.8	114.7		151.0
Change in revenue	%	8.0	11.1		6.3	7.4		7.1
Organic		8.0	11.1		6.3	7.4		7.1
Scope		-	-		-	-		0.0
Currency		0.0	0.0		0.0	0.0		0.0
Revenue by geographic region	%							
France		100	100		100	100		100
EMEA excl. France		0	0		0	0		0
Americas		-	-		-	-		-
APAC		-	-		-	-		-
Revenue by currency								
Euro		100	100		100	100		100
US Dollar		-	-		-	-		-
Pound sterling		-	-		-	-		-
Others		0	0		0	0		0
EBIT before special items	€m	2.8	4.7	71.2%	12.3	16.2	31.1%	22.3
EBIT margin	%	8.1	12.5	440bps	11.5	14.1	255bps	14.7
Special items	€m	(0.2)	(0.1)	(43.6)%	(0.4)	(0.2)	(42.7)%	(0.6)
EBIT	€m	2.6	4.6	80.3%	12.0	16.0	33.3%	21.6
EBITDA	€m	5.7	8.3	45.1%	21.5	26.5	23.4%	34.3
EBITDA margin	%	16.9	22.0	516bps	20.1	23.1	300bps	22.7
Depreciation	€m	3.0	3.6	20.8%	9.1	10.3	13.0%	12.1

For Special items see page 14 for further information

Quarterly Revenue



Revenue for the *Insurance and Services* division increased by €3.8 million, or 11.1%, from €33.8 million for the third quarter of 2012 to €37.6 million for the third quarter of 2013. There were no disposals or acquisitions and there was minimal impact from foreign currency translations. Expressed as a percentage of total revenue, revenue for the *Insurance and Services* division represented 16.3% for the third quarter of 2012, compared to 17.8% for the third quarter of 2013.

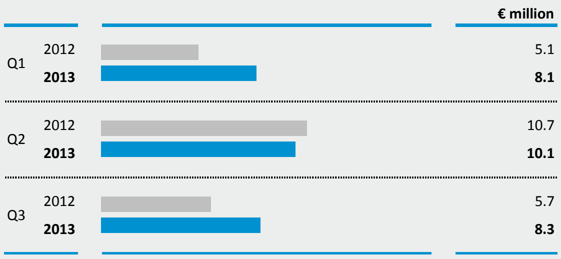
All of the division's activities contributed to the growth:

Cegedim Assurances, the leading supplier of software and services to the personal insurance sector, as well as third-party payer flow management solutions, posted significant third-quarter growth;

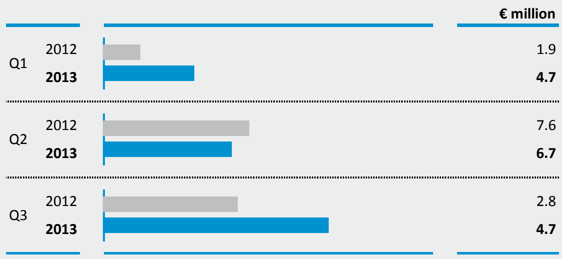
Cegedim SRH, which makes human resources solutions, continues to garner numerous commercial successes, resulting in double-digit growth;

Cegedim e-business, specializing in electronic data flow solutions, is experiencing strong growth stemming in part from the ramp-up of SEPA business.

Quarterly EBITDA



Quarterly EBIT before special items



EBITDA increased by €2.6 million, or 45.1%, from €5.7 million for the quarter ended September 30, 2012 to €8.3 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, EBITDA represented 16.9% for the quarter ended September 30, 2012, compared to 22.0% for the quarter ended September 30, 2013. This increase in EBITDA is chiefly attributable to (i) the activity of third-party payer flow management solutions, (ii) *Cegedim SRH*, which makes human resources management solutions, (iii) *Cegedim e-business*, specializing in electronic data flow solutions, in part from the ramp-up of SEPA business

EBIT before special items (Operating income from recurring operations) increased by €2.0 million, or 71.2%, from €2.8 million for the quarter ended September 30, 2012 to €4.7 million for the quarter ended September 30, 2013. Expressed as a percentage of revenue, EBIT represented 8.1% for the quarter ended September 30, 2012, compared to 12.5% for the quarter ended September 30, 2013. This increase in EBIT was primarily due to the increase by €2.6 million in EBITDA, partially offset by an increase by €0.6 million in depreciation following the beginning of amortization of certain R&D projects.

First nine months of 2013

Revenue for the *Insurance and Services* division increased by €7.9 million, or 7.4%, from €106.8 million for the first nine months of 2012 to €114.7 million for the first nine months of 2013. There were no disposals or acquisitions and there was minimal impact from foreign currency translations. This increase by 7.4% in revenue reflects the increase in Q1, Q2 and Q3 by 3.9%, 7.4% and 11.1% respectively (in each case, on a like-for-like basis).

Expressed as a percentage of total revenue, revenue for the *Insurance and Services* division represented 16.2% for the first nine months of 2012, compared to 17.7% for the first nine months of 2013.

EBITDA increased by €5.0 million, or 23.4%, from €21.5 million for the first nine months of 2012 to €26.5 million for the first nine months of 2013. Expressed as a percentage of revenue, EBITDA represented 20.1% for the first nine months of 2012, compared to 23.1% for the first nine months of 2013. The increase in EBITDA was chiefly attributable to (i) the activity of third-party payer flow management solutions, (ii) *Cegedim SRH*, which makes human resources management solutions, (iii) *Cegedim e-business*, specializing in electronic data flow solutions, in part from the ramp-up of SEPA business. All of the division's activities contributed to the increase in profitability.

EBIT before special items (Operating income from recurring operations) increased by €3.8 million, or 31.1%, from €12.3 million for the first nine months of 2012 to €16.2 million for first nine months of, 2013. Expressed as a percentage of revenue, EBIT represented 11.5% for the first nine months of 2012, compared to 14.1% for the first nine months of 2013. This increase EBIT was primarily due to the increase in EBITDA by €5.0 million, partially offset by an increase of €1.2 million 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	*September 2013*	December 2012	Change
Assets				
Goodwill		600.3	613.7	(2.2)%
Tangible, Intangible assets		254.5	251.8	1.1%
Long-term investments	a	13.2	13.9	(5.0)%
Other non-current assets	b	93.6	82.6	13.2%
Accounts receivable current portion		207.5	215.2	(3.6)%
Cash & Cash equivalents		61.0	43.5	40.4%
Other Current assets		65.5	67.5	(3.0)%
Total Assets		**1,295.5**	**1,288.3**	**0.6%**
Liabilities				
Long-term financial liabilities	c	533.8	457.1	16.8%
Other non-current liabilities		55.4	60.0	(7.7)%
Short-term liabilities	c	43.3	72.6	(40.3)%
Other current liabilities	d	253.6	273.3	(7.2)%
Total Liabilities (excluding Shareholders'' equity)		**886.1**	**863.0**	**2.7%**
Shareholders' equity	e	**409.4**	**425.3**	**(3.7)%**
Total Liabilities & Shareholders' equity	e	**1,295.5**	**1,288.3**	**0.6%**

(a) Excluding equity shares in equity method companies

(b) Including deferred tax for €66.7 million for September 30, 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 €9.3 million for September 30, 2013 and €10.3 million for December 31, 2012

(d) Including "tax and social liabilities" for €106.9 million for September 30, 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 €0.4 million for September 30, 2013 and €0.5million for end of December 2012

Net financial debt[f]

In € millions	Note	*September 2013*	*June 2013*	*March 2013*	December 2012
Long-term debt		525.8	510.1	502.5	448.7
Short-term debt		41.6	49.4	25.5	70.4
Gross financial debt	**f**	**567.4**	**559.6**	**528.0**	**519.1**
Cash & Cash equivalent		61.0	64.4	47.7	43.5
Net financial debt	**f**	**506.4**	**495.1**	**480.3**	**475.6**
Equity		409.4	415.7	424.8	425.3
Gearing	**g**	**1.2**	**1.2**	**1.1**	**1.1**

(f) Gross financial debt equal total debt minus the profit sharing for €9.3 million and others for €0.4 million as of September 30, 2013.

(g) Net financial debt on Total equity ratio

Consolidated total balance sheet amounted to €1,295.5 million at September 30, 2013, a 0.6% increase over December 31, 2012.

Goodwill on acquisition was €600.3 million at September 30, 2013, compared with €613.7 million at the end of 2012. This €13.4 million decrease is chiefly attributable to a currency impact of €13.4 million which led to devaluation of goodwill on acquisition on foreign currency mainly due to a reinforcement of the Euro compared to the US dollar for €11.8 million and compared to the sterling for €0.9 million. Goodwill on acquisition represents 46.3% of the total balance sheet on September 2013, compare to 47.6% nine months prior.

Tangible and intangible assets amount to €254.5 million at the end of the third quarter of 2013, compared to €251.8 million at the end of 2012. Tangible assets decrease by €7.3 million, down 17.6% compared to December 31, 2012. On the other hand, intangible assets increased by €10.0 million, up 4.8% compared to December 31, 2012, reflecting the increase of capitalized development costs partly offset by the amortization of development costs. Tangible and intangible assets represent to 19.6% of total assets compared to 19.5% at December 31, 2012.

Accounts receivable-short-term portion decrease by €7.7 million, or 3.6%, from €215.2 million at end of December 2012 to €207.5 million at the end of September 2013.

Cash and cash equivalent came to €61.0 million at September 30, 2013, up €17.5 million compared with December 31, 2012. This increase reflects primarily the March refinancing and an improved cash collection process despite a decrease in factoring from €21.0 million at end of December 2012 to €13.3 million at end of September 2013. Cash and cash equivalent came to 4.7% of total assets at end of September 2013 compared to 3.4% nine months earlier. Please note that net cash amounted to €21.5 million, the same level as nine months earlier.

Long-term financial liabilities came to €533.8 million at September 30, 2013 up €76.7 million compared with December 31, 2012. This increase reflects primarily the March refinancing operation (for more details please see "Interest Rate Risk" on page 30) that includes the reimbursement of the Term Loan that translates by a decrease in short term debt, an increase in long term debt by €40 million, €19 million of additional debt partially used for fees payment related to this operation and a €15 million increase in the third quarter of 2013 of the drawn part of the RCF for working capital requirement. Long-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €7.7 million at end of September 2013.

Short term debts decreased by €29.3 million to €43.3 million at September 30, 2013. This decrease reflects primarily the March refinancing operation that includes the reimbursement of the Term Loan, translated by a decrease in short term debt, an increase in long term debt of €40 million partly offset by an increase of €17.5 million of the overdraft facility for working capital requirement in the third quarter of 2013.

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 €1.6 million at end of September 2013.

Total financial liabilities amounts to €577.2 million up €47.4 million. Total net financial debt amounts to €516.2 million, an increase of €29.9 million compared nine months earlier. This represents 126.1% of equity as of September 30, 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 €9.3 million and €0.4 million of others liabilities at end of September 2013. Thus the net financial liabilities amount to €506.4 million compare to €475.6 million nine month earlier.

Shareholders' equity decrease by €15.9 million or 3.7% to €409.4 million at September 30, 2013, compared to €425.3 million at the end of 2012. This decrease reflect the Group reserves decline by €82.9 million partially offset by a positive change of €80.5 million in Group earnings after the impairment of goodwill in 2012, and a positive change of €13.4 million of Group exchange reserves. Total shareholders' equity came to 31.6% of total assets at end of September 2013 compared to 33.0% nine 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

Summarized consolidated cash flow statement

In € millions	Note	January - September 2012	January - September 2013	FY 2012
Gross cash flow	a	79.5	86.2	141.0
Tax paid		(20.7)	(8.4)	(28.1)
Changes in working capital		1.1	(4.0)	4.0
Net cash provided by (used in) operating activities		59.9	73.8	116.9
Net cash provided by (used in) investing activities		(78.0)	(54.5)	(97.6)
Net cash provided by (used in) financing activities		(34.7)	(17.6)	(69.1)
Total cash flows		(52.8)	1.7	(49.9)
Change due to exchange rate movements		0.5	(1.7)	(0.4)
Net cash at the beginning of the period		71.7	21.5	71.7
Net cash at the end of the period		19.5	21.4	21.5

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

Net cash flow from operating activities increased by €13.8 million from €59.9 million in the first nine months of 2012 to €73.8 million in the first nine months of 2013. This increase reflects an increase in operating profit, in cost of financial debt and in working capital requirement partially offset by a decrease in taxes paid.

Net cash flow used in investing activities decreased by €23.6 million from an outflow of €78.0 million in the first nine months of 2012 to an outflow of €54.5 million in the first nine months of 2013. This decrease was mainly due to a decrease in changes in consolidation scope by €18.4 million (no acquisitions during the first nine months 2013) and in total capital expenditures for €4.9 million.

Net cash flow used in financing activities amounted to an outflow of €17.6 million in the first nine months of 2013, a decrease of €17.1 million compare to the first nine months of 2012 as a results of the increase in gross debt partially offset by an increase in interest paid on debt, that includes the premium paid for the partial 2015 bond buyback, of €8.9 million.

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

Working capital increased by €8.0 million at end of September 2013 compared to end of December 2012. This increase is mainly due to a decrease by €1.8 million in change of inventories and change in work in progress, by a decrease by €1.2 million of change in accounts receivables and other receivables and an increase of €6.9 million in change of accounts payable and other liabilities. Due to seasonality, working capital requirement decreased in Q1, increased in Q2 and Q3. Total working capital requirement for the first nine months of 2013 and 2012 was 5.2% and 4.1% of first nine months revenues, respectively.

Capital expenditures

In € millions	Note	3rd Quarter 2012	3rd Quarter 2013	January - September 2012	January - September 2013	FY 2012
Capitalized R&D			11.0	36.9	33.6	48.4
Maintenance capex			5.3	14.2	10.7	18.2
Assets used by Cegelease	a		2.9	8.9	10.8	12.4
Total capital expenditures			**19.2**	**60.0**	**55.1**	**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 first nine months of 2013, capital expenditures were €55.1 million, consisting of €33.6 million of capitalized R&D, €10.7 million in maintenance capex, €10.8 million of assets used for lease agreements by *Cegelease* not transferred to banks. As a percentage of revenue, capital expenditures amounted to 8.5 % for the first nine months of 2013.

The payroll expenses for the R&D workforce represent the majority of the total R&D costs and amounts approximately for the first nine months of 2013 to 7% of revenue. Although this percentage is not a targeted figure, it has remained relatively stable for the past several years. Of this R&D expenditure, approximately half is 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 September 30, 2013 and for the first nine months of 2013, €11.0 million and €33.6 million of R&D costs were capitalized, respectively. 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 leaded to a negative €3.0 million and positive €1.7 million change of cash at end of the third quarter of 2013 and at end of the first nine months of 2013, respectively.

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 first nine months of 2013, 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 debts. 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 €60 million at end of September 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 terminate on June 10, 2016.

On July 27, 2010, the Group issued a **€300.0 million 7.0% senior bonds** due July 27, 2015, in an offering that was not subject to the registration requirements of the 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 the full term loan of €140 million;
- repay amounts drawn on the revolving credit facility;
- pay fees and charges related to these transactions.

The structure of debt at September 30, 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, €60 million undrawn as of September 30, 2013;
- €45.1million FCB Loan maturing June 2016;
- €46.5 million overdraft facility; 39.6 million was drawn at September 30, 2013.

Interest rate

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

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

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

Leverage Ratio	*Applicable Margin (% per annum)*	
	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 September 30, 2013, the applicable margin on drawn amounts under Revolving Credit Facility was 3.25%.

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

Repayment of Borrowings

Date	*Bonds 7.00%*	*Bonds 6.75%*	*FCB Loan*
July 21, 2015	€168.6 m		
June 30, 2016			€45.1 m
April1st, 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 60,000 thousand euros for a euro debt on floating rates of 104,644 thousand euros at September 30, 2013. The hedge is made up, as of September 30, 2013, 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 €20,000 thousand euros, until December 29, 2017;
- Rate of 4.57% on a notional hedged amount of €20,000 thousand euros, until December 29, 2017;
- Rate of 4.58% on a notional hedged amount of €20,000 thousand euros, until December 29, 2017.

The amount of debt exposed to adverse changes in interest rate risk at September 30, 2013 was €44.6 million including overdraft facilities.

Assessment of the Interest Rates Risk

At September 30, 2013, a 1% increase in interest rates applied to the non-hedged debt would have an impact of approximately €0.4 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 Bonds. Borrowing is monitored centrally.

Net financial debt as of September 30, 2013 increased by 2.3% and 6.5% compared to June 30, 2013 and December 31, 2012, respectively.

Net Financial Debt	In € millions
December 31, 2012	475.6
March 31, 2013	480.3
June 30, 2013	495.1
September 30, 2013	506.4

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 is ranked pari passu with all of the Group other unsecured and unsubordinated obligations.

Repayment

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

Financial Covenants

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

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

12-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.

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

12-month period ending	Leverage Ratio	Interest Cover Ratio
December 31, 2012	2.80	4.95
June 30, 2013(1)	3.20	3.25

(1) Non-audited covenants

The Group complied with all its bank and bond covenants as of September 30, 2013.

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

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

Governing Law

The Revolving Credit Facility Agreement is governed by French law.

2015 Bond

Structure

The 2015 Bond is unsecured and not guaranteed by any of Cegedim subsidiaries. Payment obligations under this bond are ranked 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 3.60 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 achieves 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.,
- is ranked pari passu in right of payment with all existing and future unsecured Indebtedness that is not subordinated in right of payment to the 2020 Bond;
- is effectively subordinated to any existing and future secured Indebtedness of Cegedim S.A. to the extent of the value of the assets securing such Indebtedness;
- is ranked senior in right of payment to any existing and future unsecured Indebtedness of Cegedim 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 Cegedim's subsidiaries. The payment obligations under the FCB Loan Agreement are ranked pari passu with all of Cegedim present and future unsecured and unsubordinated obligations.

Non-Financial Covenants and Other Provisions

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

FCB may accelerate the payment obligation under the FCB Loan Agreement in the event Cegedim 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 €46.5 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 September 30, 2013, the Group had €39.6 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 Cegedim 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, €15.2 million and €12.8 million as of end of December 2012, end of June 2013, and end of September 2013 respectively.

Principal Financing Arrangements

The table below sets out Cegedim's principal financing arrangements as of September 30, 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	20.0	–	20.0	–
FCB Loan	45.1	–	45.1	–
Overdraft Facilities	39.6	39.6		
Total	573.3	39.6	233.7	300.0

As of September 30, 2013, the Group's confirmed credit lines amounted to €80 million of which €60 million is undrawn.

EMPLOYEES

On September 30, 2013, the Cegedim Group employed 8,046 people worldwide thus the total number of employees decline by 0.9% compare to end of December 2012 (8,118 employees) and decline by 2.8% compare to end of September 2012 (8,278 employees).

Employees by region

	Sept. 30, 2012	*Sept. 30, 2013*
France	3,344	3,324
EMEA excl. France	2,607	2,610
Americas	1,339	1,227
APAC	988	885
Total	**8,278**	**8,046**

Employees by division

	Sept. 30, 2012	*Sept. 30, 2013*
CRM and Strategic Data	5,422	5,143
Healthcare Professionals	1,757	1,747
Insurance and Services	1,099	1,156
Cegedim group	**8,278**	**8,046**

FIRST NINE MONTHS 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 the revolving credit;
- pay fees and charges related to these transactions.

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.

SUBSEQUENT EVENTS

To the best of the company's knowledge, there were no events or changes of the sort to significantly alter the Group's financial situation between end of September 2013 and the date of the publication of this document.

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 the first nine months of 2013, Cegedim identified no other significant related parties.

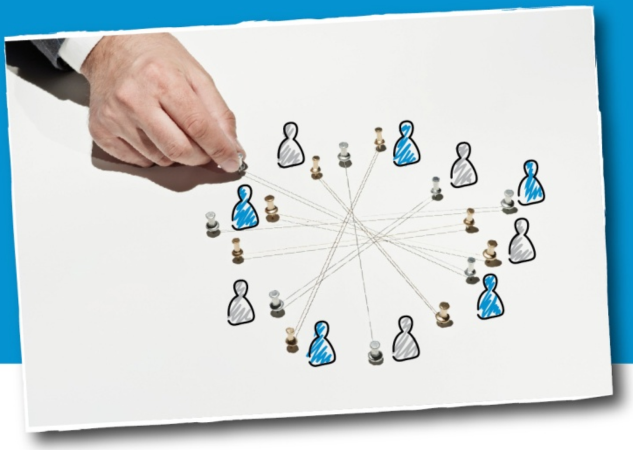
OUTLOOK

Cegedim is still working to rein in costs while continuing to prioritize innovation and debt reduction.

In the absence of any major changes in its market trends, the Group still expects stable revenues (decrease of around 5% at *CRM and strategic data* division and growth of around 5% at the *Healthcare professionals* and *Insurance and services* divisions) and reiterates its target of a 50 basis point improvement in the operating margin from recurring operations for 2013.

Outlook	*FY 2013*
Revenue	
CRM and Strategic Data	(5)%
Healthcare Professionals	+5%
Insurance and Services	+5%
Cegedim group	**0%**
EBIT margin	
Cegedim group	**+50bps**

These projections are as publicly disclosed on November 2013. The fact that Cegedim includes these projections in this document should not be taken to mean that these amounts continue to be our projections as of any subsequent date.



Interim Consolidated Financial Statements .

CONSOLIDATED BALANCE SHEET ASSETS

(in thousands of Euros)	09.30.2013 - Net	12.31.2012 - Net	Change
GOODWILL ON ACQUISITION (NOTE 3)	**600,301**	**613,727**	**(2.2%)**
Development costs	40,798	26,408	54.5%
Other intangible fixed assets	179,323	183,714	(2.4%)
INTANGIBLE FIXED ASSETS	**220,121**	**210,122**	**4.8%**
Property	389	389	0.0%
Buildings	4,970	5,766	(13.8%)
Other tangible fixed assets	28,880	33,343	(13.4%)
Construction work in progress	107	2,192	(95.1%)
TANGIBLE FIXED ASSETS	**34,346**	**41,690**	**(17.6%)**
Equity investments	704	544	29.4%
Loans	1,916	1,917	(0.1%)
Other long-term investments	10,586	11,445	(7.5%)
LONG-TERM INVESTMENTS - EXCLUDING EQUITY SHARES IN EQUITY METHOD COMPANIES	**13,206**	**13,906**	**(5.0%)**
Equity shares in equity method companies (Note 4)	8,811	8,143	8.2%
Government - Deferred tax (Note 9)	66,655	57,855	15.2%
Accounts receivable : Long-term portion (Note 5)	17,276	15,909	8.6%
Other receivables : Long-term portion	810	726	11.5%
NON-CURRENT ASSETS	**961,525**	**962,078**	**(0.1%)**
Services in progress	203	188	7.6%
Goods	11,135	10,798	3.1%
Advances and deposits received on orders	200	971	(79.4%)
Accounts receivable : Short-term portion (Note 5)	207,488	215,223	(3.6%)
Other receivables : Short-term portion	35,363	38,696	(8.6%)
Cash equivalents	3,422	3,862	(11.4%)
Cash	57,578	39,599	45.4%
Prepaid expenses	18,593	16,881	10.1%
CURRENT ASSETS	**333,981**	**326,219**	**2.4%**
TOTAL ASSETS	**1,295,506**	**1,288,297**	**0.6%**

CONSOLIDATED BALANCE SHEET LIABILITIES

(in thousands of Euros)	09.30.2013	12.31.2012	Change
Share capital	13,337	13,337	0.0%
Issue premium	185,562	185,561	0.0%
Group reserves	214,813	297,712	(27.8%)
Group exchange reserves	(238)	(238)	0.0%
Group exchange gains/losses	325	13,736	(97.6%)
Group earnings	(4,803)	(85,351)	(94.4%)
SHAREHOLDERS' EQUITY, GROUP SHARE	**408,996**	**424,757**	**(3.7%)**
Minority interests (reserves)	416	418	(0.5%)
Minority interests (earnings)	(8)	89	(109.3%)
MINORITY INTERESTS	**408**	**507**	**(19.5%)**
SHAREHOLDERS' EQUITY	**409,404**	**425,263**	**(3.7%)**
Long-term financial liabilities (Note 6)	533,808	457,103	16.8%
Long-term financial instruments	9,196	13,207	(30.4%)
Deferred tax liabilities (Note 9)	13,055	13,617	(4.1%)
Non-current provisions	30,102	29,615	1.6%
Other non-current liabilities	3,049	3,562	(14.4%)
NON-CURRENT LIABILITIES	**589,211**	**517,104**	**13.9%**
Short-term financial liabilities (Note 6)	43,342	72,609	(40.3%)
Short-term financial instruments	7	13	(46.5%)
Accounts payable and related accounts	88,136	91,092	(3.2%)
Tax and social liabilities	106,944	123,872	(13.7%)
Provisions	4,425	4,533	(2.4%)
Other current liabilities	54,038	53,810	0.4%
CURRENT LIABILITIES	**296,892**	**345,930**	**(14.2%)**
TOTAL LIABILITIES	**1,295,506**	**1,288,297**	**0.6%**

CONSOLIDATED INCOME STATEMENT

(in thousands of Euros)		09.30.2013	09.30.2012	Change
Revenue		**648,243**	**660,858**	**(1.9%)**
Other operating activities revenue		-	-	-
Capitalized production		33,633	36,869	(8.8%)
Purchases used		(81,104)	(83,209)	(2.5%)
External expenses		(169,320)	(172,065)	(1.6%)
Taxes		(10,688)	(11,050)	(3.3%)
Payroll costs (Note 14)		(324,896)	(339,236)	(4.2%)
Allocations to and reversals of provisions		(4,784)	(3,144)	52.2%
Change in inventories of products in progress and finished products		7	(120)	(106.0%)
Other operating income and expenses		(619)	(623)	(0.5%)
EBITDA		**90,472**	**88,279**	**2.5%**
Depreciation expenses		(45,313)	(46,439)	(2.4%)
Operating income from recurring operations		**45,159**	**41,841**	**7.9%**
Impairment of goodwill on acquisition		-	(115,000)	nm
Non-recurrent income and expenses		(5,130)	(4,327)	18.6%
Other non-recurrent income and expenses (Note 8)		**(5,130)**	**(119,327)**	**nm**
Operating income		**40,029**	**(77,486)**	**(151.7%)**
Income from cash and cash equivalents		290	625	(53.6%)
Gross cost of financial debt		(38,934)	(25,065)	55.3%
Other financial income and expenses		(8,621)	(7,893)	9.2%
Cost of net financial debt (Note 7)		**(47,265)**	**(32,333)**	**46.2%**
Income taxes		(8,782)	(8,368)	4.9%
Deferred taxes		9,751	5,794	68.3%
Total taxes (Note 9)		**969**	**(2,574)**	**(137.6%)**
Share of profit (loss) for the period of equity method companies		1,456	1268	14.8%
Profit (loss) for the period before earnings from activities that have been discontinued or are being sold		-	-	(4,811)
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		(4,811)	(111,124)	(95.7%)
Attributable To Owners Of The Parent	A	**(4,803)**	**(111,163)**	**(95.7%)**
Minority interests		(8)	39	(121.1%)
Average number of shares excluding treasury stock	B	13,949,928	13,970,482	(0.1%)
Current Earnings Per Share (in euros)		**0,0**	**0,53**	**(95.6%)**
Earnings Per Share (in euros)	A/B	**(0,3)**	**(7,96)**	**(95.7%)**
Diluting instruments		none	none	-
Diluted Earnings Per Share (in euros)		**(0,3)**	**(7,96)**	**(95.7%)**

STATEMENT OF TOTAL EARNINGS

(in thousands of Euros)	09.30.2013	09.30.2012	Change
Consolidated profit (loss) for the period	**(4,811)**	**(111,124)**	**(95.7%)**
Other items included in total earnings:			
Unrealized exchange gains/losses	(13,408)	3,974	(437.4%)
Free shares award plan	382	137	178.8%
Hedging financial instruments (net of income tax)	2,825	2,552	10.7%
TOTAL OTHER RECYCLABLE ITEMS OF THE OF THE STATEMENT OF TOTAL EARNINGS	**(10,201)**	**6,663**	**(253.1%)**
Actuariel differences relating to provisions for pensions	24	(542)	-
TOTAL OTHER NON RECYCLABLE ITEMS OF THE OF THE STATEMENT OF TOTAL EARNINGS	**24**	**(542)**	**(104.4%)**
TOTAL EARNINGS	**(14,988)**	**(105,003)**	**(85.7%)**
Minority interests' share	(5)	40	(112.5%)
ATTRIBUTABLE TO OWNERS OF THE PARENT	**(14,983)**	**(105,043)**	**(85.7%)**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in thousands of Euros)	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			(4,803)		(4,803)	(8)	(4,811)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			382		382		382
• Hedging of financial instruments			2,825		2,825		2,825
• Hedging of net investments					-		-
• Unrealized exchange gains/losses				(13,411)	(13,411)	3	(13,408)
• Actuarial differences relating to pension provisions (2)			24		24		24
Total earnings for the fiscal year			(1,572)	(13,411)	(14,983)	(5)	(14,988)
Transactions with shareholders:							
• Capital transactions					-		-
• Distribution of dividends (1)					-	(94)	(94)
• Treasury shares			(544)		(544)		(544)
Total transactions with shareholders			(544)	-	(544)	(94)	(638)
Other changes			(234)		(234)		(234)
Change in consolidation scope					-		-
Balance at 09.30.2013	**13,337**	**185,561**	**210,010**	**87**	**408,996**	**408**	**409,404**

(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 fi nancial statements presented as 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

(in thousands of Euros)	**09.30.2013**	**12.31.2012**	**09.30.2012**
Consolidated profit (loss) for the period	(4,811)	(85,262)	(111,124)
Share of earnings from equity method companies	(1,456)	(1,221)	(1,268)
Depreciation and provisions (1)	46,136	178,495	159,574
Capital gains or losses on disposals	(9)	(2,723)	(2,585)
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAXES	**39,860**	**89,289**	**44,597**
Cost of net financial debt.	47,265	44,119	32,333
Tax expenses	(969)	7,598	2,574
OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAXES	**86,156**	**141,006**	**79,504**
Tax paid	(8,423)	(28,097)	(20,662)
Change in working capital requirements for operations: surplus	(3,980)	-	-
Change in working capital requirements for operations: requirement	-	4,033	1,069
CASH FLOW GENERATED FROM OPERATING ACTIVITIES AFTER TAX PAID AND CHANGE IN WORKING CAPITAL REQUIREMENTS (A)	**73,753**	**116,942**	**59,911**
Acquisitions of intangible assets	(36,870)	(51,993)	(40,026)
Acquisitions of tangible assets	(16,629)	(26,897)	(19,537)
Acquisitions of financial assets	(2,381)	(2,090)	(1,238)
Disposals of tangible and intangible assets	765	1,149	795
Disposals of long-term investments	-	-	-
Impact of changes in consolidation scope	(194)	(18,587)	(18,046)
Dividends received from equity method companies	852	773	35
NET CASH FLOWS GENERATED BY INVESTMENT OPERATIONS (B)	**(54,457)**	**(97,645)**	**(78,017)**
Dividends paid to parent company shareholders	-	-	-
Dividends paid to the minority interests of consolidated companies	(94)	(62)	(63)
Capital increase through cash contribution	-	-	-
Loans issued	300,000	-	-
Loans repaid	(270,243)	(33,327)	(3,379)
Interest paid on loans	(42,275)	(30,413)	(27,394)
Other financial income and expenses paid or received	(4,981)	(5,345)	(3,867)
NET CASH FLOWS GENERATED BY FINANCING OPERATIONS (C)	**(17,593)**	**(69,147)**	**(34,703)**
CHANGE IN CASH EXCLUDING IMPACT OF CHANGES IN FOREIGN CURRENCY EXCHANGE RATE (A + B + C)	**1,703**	**(49,850)**	**(52,809)**
Impact of changes in foreign currency exchange rates	(1,708)	(426)	548
CHANGE IN CASH	**(5)**	**(50,276)**	**(52,261)**
Opening cash	21,454	71,730	71,730
Closing cash (Note 6)	**21,449**	**21,454**	**19,469**

(1) Including Impairment of goodwill for 115,000 thousand euros as at December 31, 2012 and as at September 30, 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%	-	F.C.	-	Creation in January 2013
Cegedim Support Montargis	100.00%	-	F.C.	-	Creation in January 2013
Tech Care Solutions	50.00%	-	E.M.	-	Creation in June 2013
Companies leaving the consolidation scope					
Rosenwald	100.00%	100.00%	-	F.C.	TOA into Cegedim SA in January 2013
CAMM Eastern Europe	-	100.00%	-	F.C.	Liquidation in September 2013

SEGMENT INFORMATION AS AT SEPTEMBER 30, 2013

Income statement items

(in thousands of Euros)		CRM and strategic data	Healthcare professionals	Insurance and services	09.30.2013	Total France	Total rest of world
Sector income							
A	Outside Group revenue	322,732	210,852	114,659	648,243	367,743	280,500
B	Revenue to other Group sectors	18,151	6,147	3,660	27,958	26,962	996
A+B	Total sector revenue	340,883	216,999	118,318	676,201	394,705	281,496
Sector earnings							
D	Operating income from recurring operations	3,641	25,352	16,166	45,159		
E	EBITDA from recurring operations	21,963	42,023	26,486	90,472		
Operating margin from recurring operations (in %)							
D/A	Operating margin from recurring operations outside Group	1.1%	12.0%	14.1%	7.0%		
E/A	EBITDA margin from recurring operations Outside Group	6.8%	19.9%	23.1%	14.0%		
Depreciation expenses by sector							
	Depreciation expenses	18,322	16,671	10,320	45,313		

Geographical breakdown consolidated revenue as at September 30, 2013

(in thousands of Euros)	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	09.30.2013
Geographic breakdown	367,743	61,250	62,852	71,481	84,917	648,243
%	57%	9%	10%	11%	13%	100%

Balance sheet items

(in thousands of Euros)	CRM and strategic data	Healthcare professionals	Insurance and services	09.30.2013	Total France	Total rest of world
Sector assets (net values)						
Goodwill on acquisition (Note 3)	432,635	117,457	50,209	600,301	120,626	479,674
Intangible assets	129,041	45,875	45,205	220,121	190,245	29,876
Tangible assets	20,325	9,565	4,456	34,346	20,215	14,131
Shares accounted for under the equity method (Note 4)	162	8,563	86	8,811	195	8,616
Total net	**582,163**	**181,460**	**99,956**	**863,579**	**331,281**	**532,297**
Investments for the year (gross values)						
Goodwill on acquisition (Note 3)	-	-	-	-	-	-
Intangible assets	20,083	9,048	7,740	36,871	31,631	5,240
Tangible assets	3,061	12,422	1,089	16,573	13,727	2,846
Shares accounted for under the equity method (Note 4)	-	-	-	-	-	-
Total gross	**23,144**	**21,470**	**8,829**	**53,444**	**45,358**	**8,086**
Sector liabilities						
Non-current liabilities						
Provisions	13,801	8,470	7,831	30,102	27,505	2,597
Other liabilities	2,679	-	370	3,049	370	2,679
Current liabilities						
Accounts payable and related accounts	59,002	20,529	8,605	88,136	37,855	50,281
Tax and social liabilities	63,128	21,078	22,739	106,944	66,610	40,334
Provisions	3,344	898	184	4,425	1,131	3,294
Other liabilities	12,355	23,826	17,856	54,038	38,684	15,354

SEGMENT INFORMATION AS AT SEPTEMBER 30, 2012

Income statement items

(in thousands of Euros)		CRM and strategic data	Healthcare professionals	Insurance and services	09.30.2012	Total France	Total rest of world
Sector income							
A	Outside Group revenue	348,310	205,768	106,780	660,858	346,020	314,838
B	Revenue to other Group sectors	22,962	7,054	10,338	40,354	38,545	1,809
A+B	Total sector revenue	371,272	212,822	117,118	701,212	384,565	316,647
Sector earnings							
D	Operating income from recurring operations	2,728	26,782	12,332	41,841		
E	EBITDA from recurring operations	23,298	43,517	21,464	88,279		
Operating margin from recurring operations (in %)							
D/A	Operating margin from recurring operations outside Group	0.8%	13.0%	11.5%	6.3%		
E/A	EBITDA margin from recurring operations Outside Group	6.7%	21.1%	20.1%	13.4%		
Depreciation expenses by sector							
	Depreciation expenses	20,570	16,735	9,133	46,438		

Geographical breakdown consolidated revenue as at September 30, 2012

(in thousands of Euros)	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	09.30.2012
Geographic breakdown	346,020	81,902	62,522	78,168	92,246	660,858
%	52%	12%	9%	12%	14%	100%

SEGMENT INFORMATION AS AT DECEMBER 31, 2012

Balance sheet items

(in thousands of Euros)	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 year (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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Detailed summary of the notes

Note 1 – IFRS Accounting Standards

The Group's first nine months consolidated financial statements as of September 30, 2013, have been prepared in accordance with standard IAS 34 - Interim Financial Reporting. They correspond to condensed interim financial statements and do not include all of the information required for annual financial statements. The consolidated financial statements as of September 30, 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 September 30, 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 2016 term loan of €140 million;
- Repay amounts drawn on a revolving credit for €30 million;
- Pay fees and charges related to these transactions.

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

Note 3 – Goodwill on acquisition

In net value, at September 2013, goodwill on acquisition represents 600 million euros compared to 614 million euros at December 31, 2012. This decrease of 13 million euro corresponds primarily to the impact of the revaluation of goodwill on acquisition denominated in foreign currencies, including 11.8 million euros due to the euro/dollar change.

Sector	12.31.2012	Scope	Impairment	Translation gains or losses and other variations	09.30.2013
CRM and strategic data	444,813	-	-	(12,179)	432,634
Healthcare professionals	118,705	-	-	(1,247)	117,458
Insurances and services	50,209	-	-	-	50,209
TOTAL	**613,727**	**-**	**-**	**(13,426)**	**600,301**

Please refer to Note 3 of the 2013 interim financial statements, which displays the results of recent tests of impairment. It was not considered necessary to update these tests, the performance on 9 months being consistent with the assumptions.

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)
Millennium	49.22%	10 570	5 202	2 859	-	8 061
Primeum Cegedim	50.00%	99	50	-	-	50
TOTAL		**10 863**	**5 284**	**2 859**	**-**	**8 143**

Entity	% owned 09.30.13	Profit (loss) 09.30.13	Group share of profit (loss) 09.30.13	Shareholders' equity as of 09.30.13	Group share of total net shareholders' equity as of 09.30.13	Goodwill on acquisition	Risk Provi-sion	Net value of shares in companies accounted for by EM as of 09.30.13
Edipharm	20.00%	(61)	(12)	182	36	-	-	36
Infodisk	34.00%	39	13	(10)	(3)	-	-	(3)
Millennium	49.22%	2,728	1,343	11,597	5,708	2,859	-	8,567
Primeum Cegedim	50.00%	224	112	323	162	-	-	162
Tech Case Solutions	50.00%	0	0	99	50	-	-	50
TOTAL		**2,930**	**1,456**	**12,192**	**5,953**	**2,859**	**-**	**8,811**

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	(837)
Capital increase	-
Share of earnings at September 30, 2013	1,456
Perimeter entrance	50
SHARES OF EQUITY-ACCOUNTED AFFILIATES AT SEPTEMBER 30, 2013	**8,811**

Note 5 – Accounts receivable

(in thousands of Euros)	Customers Current	Customers Non-current	09.30.2013	12.31.2012
French companies	125,743	17,276 (1)	143,019	133,432
Foreign companies	89,863	-	89,863	105,092
TOTAL GROSS VALUES	**215,606**	**17,276**	**232,882**	**238,524**
Provisions	8,117	-	8,117	7,393
TOTAL NET VALUES	**207,488**	**17,276**	**224,764**	**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 45 million euros at September 30, 2013.

Aged balance

As at September 30, 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	17,919	2,701	4,460	2,523	2,904	5,331
Foreign companies	26,832	10,804	4,614	2,143	3,173	6,099
TOTAL	**44,751**	**13,504**	**9,074**	**4,665**	**6,077**	**11,430**

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 September 30, 2013 amounts to 13 million euros, a decrease compared to December 31, 2012.

There is no available cash at September 30, 2013 within the context of these contracts.

Note 6 – Net financial debt

(in thousands of Euros)	**Financial**	**Other (1)**	**09.30.2013**	**12.31.2012**
Medium- and long-term financial borrowing and liabilities (> 5 y)	298,043	-	298,043	-
Medium- and long-term financial borrowing and liabilities (> 1 y, < 5 y)	227,765	8,000	235,765	457,103
Short-term financial borrowing and liabilities (> 6 months < 1 year)	-	1,700	1,700	22,263
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	2,091	-	2,091	20,007
Short-term financial borrowing and liabilities (< 1 month)	-	-	-	8,330
Current bank loans	39,550	-	39,550	22,008
TOTAL FINANCIAL DEBT	**567,449**	**9,700**	**577,149**	**529,712**
Positive cash	61,000	-	61,000	43,462
NET FINANCIAL DEBT	**506,450**	**9,700**	**516,149**	**486,250**

(1) The account mainly includes profit sharing for an amount of 9,328 thousand euros.

Net cash

(in thousands of Euros)	**09.30.2013**	**12.31.2012**
Current bank loans	39,550	22,008
Positive cash	61,000	43,462
NET CASH	**21,449**	**21,454**

Statement of changes in net debt

(in thousands of Euros)	**09.30.2013**	**12.31.2012**	**12.31.2012 published**
Net debt at the beginning of the fiscal year (A)	**486,250**	**462,487**	**462,487**
Operating cash flow before cost of net debt and taxes	86,156	141,006	141,006
Tax paid	(8,423)	(28,097)	(28,097)
Change in working capital requirement (1)	(3,980)	4,033	4,033
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**73,753**	**116,942**	**116,942**
Change resulting from investment operations	(54,263)	(79,058)	(79,831)
Impact of changes in consolidation scope (2)	(194)	(18,587)	(18,587)
Dividends	-	-	711
Increase in cash capital	-	-	-
Impact of changes in foreign currency exchange rates	(1,708)	(426)	(426)
Interest paid on loans	(42,275)	(30,413)	(30,413)
Other financial income and expenses paid or received	(4,981)	(5,345)	(5,345)
Other changes	(232)	(6,876)	(6,814)
TOTAL NET CHANGE FOR THE YEAR (B)	**(29,900)**	**(23,763)**	**(23,763)**
NET DEBT AT THE END OF THE FISCAL YEAR (A-B)	**516,150**	**486,250**	**486,250**

(1) *Change in working capital requirement amounts to (3,980) thousand euros and is due to an inventories and work in progress change of 1,770 thousand euros, an accounts receivable and other receivables change of 1,191 thousand euros and an accounts payable and other liabilities change of (6,941) thousand euros.*

Bank loans have the following terms:

	< 1 month	**> 1 month, < 6 months**	**> 6 months, < 1 year**	**> 1 year, < 5 years**	**> 5 year**
Fixed rate	-	2,091	-	162,672	298,043
1-month Euribor rate	39,550	-	-	65,094	-
	39,550	**2,091**	**-**	**227,765**	**298,043**

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 September 30, 2013 was as follows:

- €168.6 million bond debt at 7.00% maturing July 27, 2015;
- €300 million bond debt at 6.75% maturing April 1, 2020;
- €80 million revolving credit expiring June 10, 2016, €20 million was drawn as of September 30, 2013;
- FCB loan of €45.1 millions maturing June 2016;
- Overdraft facility of €46.5 million, €39.6 million was used as of September 30, 2013.

The euro debt's exposure to variations in the euro rate is partially covered with a Euro rate hedge. At September 30, 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 20,000 thousand euros, amortized until due date 12.29.2017;
- 4.57% rate on a notional value hedged 20,000 thousand euros, amortized until due date 12.29.2017;
- 4.58% rate on a notional value hedged 20,000 thousand euros, amortized until due date 12.29.2017

The total notional value hedged amounts to 60,000 thousand euros during the first nine months of 2013.

Interest charges on bank loans, bond, bank commission and bank charges totaled 36,037 thousands of euros at September 30, 2013.

The interest resulting from the shareholder loan for the first nine months of 2013 amounts to 1,836 thousand euros.

The change in fair value of these derivatives was recognized under equity for the effective part of those qualified as cash flow hedges (+4,422 thousand euros) and in the income statement for their ineffective part and for those not qualified as hedges under IFRS standards (-405 thousand euros).

Note 7 – Cost of net debt

(in thousands of Euros)	09.30.2013	09.30.2012
INCOME OR CASH EQUIVALENT	**290**	**625**
Interest paid on loans	(42,275)	(27,394)
Interest accrued on loans	6,238	5,021
Interests paid on financial debt	**(36,037)**	**(22,373)**
Other financial interest and expenses (1)	(2,897)	(2,692)
COST OF GROSS FINANCIAL DEBT	**(38,934)**	**(25,065)**
Net exchange differences	(2,374)	(1,799)
Valuation of financial instruments	(6,557)	(5,926)
Other financial income and expenses	310	(168)
OTHER FINANCIAL INCOME AND EXPENSES	**(8,621)**	**(7,893)**
COST OF NET FINANCIAL DEBT	**(47,265)**	**(32,333)**

(in thousands of Euros)	09.30.2013	09.30.2012
(1) including interests and financial charges Cegedim (FCB)	1,836	1,450
Interest debt Ixis	4	91
Interest over participations	586	396
TOTAL	**2,426**	**1,937**

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

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

(in thousands of Euros)	09.30.2013	09.30.2012
Operating income from recurring operations	**45,159**	**41,841**
Impairment loss on goodwill on acquisition.	-	(115,000)
Restructuration	(3,215)	(6,373)
Capital gains or losses on disposals	-	2,500
Other	(1,916)	(454)
OPERATING INCOME	**40,029**	**(77,486)**

Note 9 – Deferred taxes

Tax breakdown

(in thousands of Euros)	09.30.2013	09.30.2012
France	(364)	(3,400)
Abroad	(8,418)	(4,968)
TOTAL TAX PAID	**(8,782)**	**(8,368)**
France	8,559	1,351
Abroad	1,192	4,443
TOTAL DEFERRED TAXES	**9,751**	**5,794**
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**969**	**(2,574)**
Of which discontinued activities	-	-
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**969**	**(2,574)**

Theoretical tax expense and recognized tax expense

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

(in thousands of Euros)	09.30.2013	09.30.2012
Profit (loss) for the period	(4,811)	(111,124)
Group share of EM companies	(1456)	(1,268)
Income taxes	(969)	2,574
Earnings before tax for consolidated companies (A)	**(7,236)**	**(109,819)**
of which French consolidated companies	*18,541*	*(124,958)*
of which foreign consolidated companies	*(25,776)*	*15,139*
Normal tax rate in France (B)	36.10%	36.10%
THEORETICAL TAX EXPENSE (C) = (A) X (B)	**2,612**	**39,645**
Impact of constant differences	(1365)	(3938)
Impact of differences in tax rates on profits	3,960	4,494
Impact of differences in tax rates on capitalized losses	-	-
Uncapitalized taxes on losses	(3,696)	(6,452)
Impact of tax credit	(542)	5,192
Impact depreciation goodwill on acquisition	-	(41,515)
TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**969**	**(2,574)**
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):

(in thousands of Euros)	12.31.2012	Reclassi-fication	Earnings	Change in consolidation scope	Other changes in equity	Change in exchange rate	09.30.2013
Tax loss carryforwards and tax credits	24,325		12,449			(405)	36,369
Pension plan commitments	7,653		658		24		8,335
Non-deductible provisions	6,327		(488)			(81)	5,758
Updating to fair value of financial instruments	5,159		(240)		(1,635)		3,284
Cancellation of margin on inventory	27		(6)				21
Cancellation of internal capital gain	6,623		(8)				6,615
Restatement of R&D margin	2,825		419				3,244
Restatement of allowance for the assignment of intangible assets	587	2,070	(921)				1,736
Updating to fair value of financial instruments	-		-				-
Other	8,382		(104)		56	(135)	8,199
TOTAL DEFERRED TAX ASSETS	**61,908**	**2,070**	**11,759**	**-**	**(1,555)**	**(621)**	**73,561**
Translation adjustments	-		(1,654)		1,786	(132)	-
Cancellation of accelerated depreciation	(1,501)		281				(1,220)
Cegelease unrealized capital gain	(1,482)		(275)				(1,757)
Cancellation of depreciation on goodwill	(2,769)		(219)				(2,988)
Cancellation of depreciation internal capital gains	(448)	(2,070)	(453)				(2,971)
Leasing	(131)		10				(121)
R&D capitalization	(5,819)		533				(5,286)
Restatement of the allowance for the R&D margin	(546)		(202)				(748)
Assets from business combinations	(4,052)		255			93	(3,704)
Other	(924)		(250)			7	(1,167)
TOTAL DEFERRED TAX LIABILITIES	**(17,672)**	**(2,070)**	**(1,974)**	**-**	**1,786**	**(32)**	**(19,962)**
NET DEFERRED TAX	**44,237**	**-**	**9,785**	**-**	**231**	**(653)**	**53,599**

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:

(in thousands of Euros)	Assets	Liabilities	Net
At December 31, 2012	**57,855**	**(13,617)**	**44,238**
Impact on earnings for the period	11,759	(1,974)	9,785
Impact on shareholders' equity	(2,176)	1,754	(422)
Impact of net presentation by fiscal entity	(783)	782	(1)
AT SEPTEMBER 30, 2013	**66,655**	**(13,055)**	**53,599**

The amount of uncapitalized taxes at September 30, 2013, is 33,971 thousand euros.

Note 10 – Off-balance sheet commitments

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

Note 11 – Share capital

At September 30, 2013, the capital is made up of 13,997,173 shares (including 62,305 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, September 19, 2012 and June 04, 2013, were authorized to award a total number of free shares, which were not to exceed 10% of the total number of shares making up the capital, to the Directors and employees of the Cegedim Group.
Following a resolution of the Extraordinary Shareholders’ Meeting of February 22, 2008, the Board of Directors, in their meetings of 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 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 plan dated June 04, 2013 authorized a maximum allocation of 48,870 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 nine months of 2013 is income of 382 housand euros.

The main characteristics of the plan are the following:

	Plan dated 11.05.09	Plan dated 06.08.10	Plan dated 06.29.11	Plan dated 09.19.12	Plan dated 06.04.13
Date of the General Meeting	02.22.08	02.22.08	06.08.11	06.08.11	06.08.11
Date of the Board of Directors meeting	11.05.09	06.08.10	06.29.11	09.19.12	06.04.13
Date of plan opening	11.05.09	06.08.10	06.29.11	09.19.12	06.04.13
Total number of shares than can be allocated	28,750	32,540	41,640	31,670	48,870
Initial subscription price	65.00€	55.00€	39.12 €	15.70 €	24,46 €
Date of free disposal of free shares					
France	11.05.11	06.08.12	06.28.13	09.18.14	06.03.15
Abroad	11.05.13	06.08.14	06.28.15	09.18.16	06.03.17

Plans situation as of September 30, 2013:

	Plan dated 11.05.09	Plan dated 06.08.10	Plan dated 06.29.11	Plan dated 09.19.12	Plan dated 06.04.13
Total number of shares allocated	13,320 shares	21,180 shares	24,470 shares	28,880 shares	47,950 shares
Total number of shares left to be acquired after recorded exercising of options and cancelled options	-	-	24,470 shares	16,975 shares	47,950 shares
Adjusted acquisition price of free share allotments					
France	61.36 €	51.45 €	36.04 €	15.24 €	23.74 €
Abroad	52.11 €	43.40 €	29.95 €	13,35 €	20.79 €

Note 13 – Dividends

No dividend has been paid for 2012, in accordance with the Ordinary General Meeting decision held on June 6, 2013.

Note 14 – Employees

	09.30.2013	09.30.2012
France	3,324	3,344
Abroad	4,722	4,934
TOTAL EMPLOYEES	**8,046**	**8,278**

Note 15 – Payroll costs

(in thousands of Euros)	09.30.2013	09.30.2012
Wages	(322,569)	(335,528)
Profit-sharing	(1,945)	(3,571)
Free share awards	(382)	(137)
PAYROLL COSTS	**(324,896)**	**(339,236)**

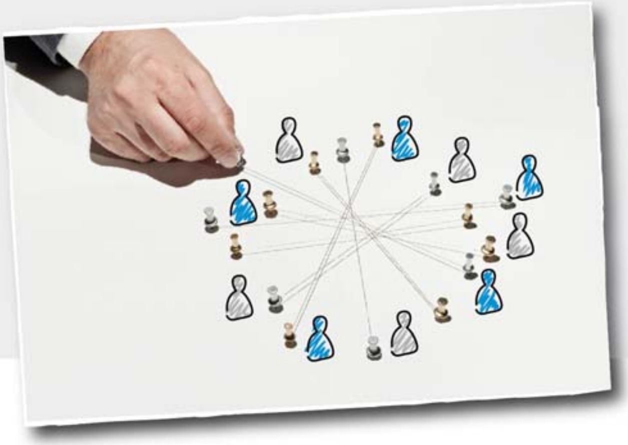
Note 16 – Events occurring after the closing date

To the best of the company's knowledge, there were no events or changes of the sort to significantly alter the Group's financial situation since December 31, 2012 and until the present Interim Financial report.

Note 17 – Seasonality

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

The operating results of the second and fourth quarters of the year are typically better than the operating results of the two other quarters and, overall, the operating results for the second half of the year are better than those for the first half. This is largely due to the seasonal nature of the business decisions of Cegedim's clients. In particular, with respect to the *CRM and Strategic Data* division, the clients make greater use of Cegedim's services at the end of the calendar year as they consider the results of their marketing and sales efforts over the course of that year and formulate strategies and budgets for the next year. Medical representatives also tend to make greater use of our services at the end of the year as they aim to reach their annual targets. Similarly, the *Healthcare Professionals* and *Insurance and Services* divisions benefit from clients investing in our offerings at the end of the year in order to make full use of their annual budget.



Further Information .

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). The EBITDA is restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the gross operating earnings from recurring operations for the Cegedim group.

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

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

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

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

Net cash: defined as cash and cash equivalent minus overdraft

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2014 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)

January 28, 2014
2013 Revenue

March 10, 2014
2013 Results

April 29, 2014
Q1 2014 Revenue

May 27, 2014
Q1 2014 Results

July 29, 2014
Q2 2014 Revenue

September 18, 2014
Q2 2014 Results

October 28, 2014
Q3 2014 Revenue

November 27, 2014
Q3 2014 Results

Published on June 4^{th}, 2013

Published on September 19^{th}, 2013

Published on November 28^{th}, 2013

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