Q3-2014

Financial Report

CRM & Strategic Data

Healthcare Professionals

Insurance & services

cegedim

→ July - September 2014

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

Interim Report

3rd Quarter and Nine Months 2014

Contents

Cegedim "at a glance".

Cegedim's Divisions Presentation

Cegedim is a leading provider of technology and information services dedicated to the healthcare industry, serving customers in more than 80 countries on five continents.

Cegedim is a leading provider of technology and information services to the healthcare industry, serving customers in more than 80 countries on five continents. The Group designs, develop, implement, market, sell and technically support 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.

Founded in France in 1969, *Cegedim S.A.* has been publicly listed on NYSE Euronext Paris Exchange since 1995.

Cegedim operations are now organized into four divisions based on type of product offering and client: *CRM and Strategic Data*, *Healthcare Professionals*, *Insurance and Services* and *GERS Activities and Reconciliation*.

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 13.7 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 top 20 global pharmaceutical companies as measured by revenue in the year ended December 31, 2012. 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.

GERS Activities and Reconciliation

Beginning in the fourth quarter of 2013, *Cegedim* began segregating the activities that the Group performs as the parent company of a listed group, as well as the support it provides to the others divisions into a fourth, newly introduced, division named *Reconciliation*. This division includes: (i) support activities that are invoiced at market prices to the relevant division (such as bookkeeping, human resources and cash management, legal assistance and marketing services) and (ii) certain parent company activities that cannot be attributed to any single division or business line (such as Group strategy management, producing consolidated information and financial communications). The *Reconciliation* division's activities are performed chiefly by the parent company, *Cegedim SA*, which also carries out certain operational activities, the most important of which is *CRM and Strategic Data*. Previously, Reconciliation division activities had been housed within the division to which the Cegedim SA's principal operational activity belongs: *CRM and Strategic Data*. By the end of June 2014, the activities of *GERS* in France and Romania and the company *Pharmastock* were transferred from the *CRM and strategic data* division to the *Reconciliation* division that was accordingly renamed *GERS Activities and Reconciliation*.

Executive, supervisory bodies and statutory auditors

as of September 30, 2014

Board of Directors

Jean-Claude Labrune
Chairman of the Board of Director

Laurent Labrune

Aude Labrune-Marysse

Pierre Marucchi
Representative of FCB

Anne-Sophie Hérelle
Representative of Bpifrance

Valérie Raoul-Desprez
Appointed by Bpifrance

Anthony Roberts
Representative of Alliance Healthcare France

Philippe Tcheng
Representative of GERS GIE

Jean-Pierre Cassan
Independent Board Director

Jean-Louis Mery

Statutory Auditors

Grant Thornton
Represented by Solange Aïache

Mazars
Represented by Jérôme de Pastors

Audit Committee

Valérie Raoul-Desprez
Chairman

Aude Labrune-Marysse

Pierre Marucchi

Jean-Pierre Cassan
Independent Board Director

Nomination Committee

Jean-Claude Labrune
Chairman

Valérie Raoul-Desprez

Jean-Pierre Cassan
Independent Board Director

Compensation Committee

Jean-Pierre Cassan
Chairman, Independent Board Director

Aude Labrune-Marysse

Jean-Louis Mery

Strategy Committee

Jean-Claude Labrune
Chairman

Laurent Labrune

Anne-Sophie Hérelle

General Management

Jean-Claude Labrune
Chairman & Chief Executive Officer

Pierre Marucchi
Managing Director

Karl Guenault
Chief Operational Excellence Officer

Operational Management

Laurent Labrune
Cegedim Relationship Management

Bruno Sarfati
Cegedim Strategic Data

Alain Missoffe
Cegedim Healthcare Software

Philippe Simon
Cegedim Insurance

Arnaud Guyon
Cegedim e-business

Jérôme Rousselot
Cegedim SRH

Investor Information

Clarity, Simplicity, Transparency.

ISIN
FR0000053506

Reuters
CGDM.PA

Bloomberg
CGM

Market
NYSE Euronext Paris

Cegedim at a glance

Cegedim shares trade up by 9.0% on first nine months of 2014

Acceptance of the IMS Health offer for the CRM and Strategic Data division

Overview of Cegedim shares

During the **3rd Quarter 2014**, Cegedim shares developed negatively. The closing price at the end of September was down 2.9% at €24.94. The price reached their high during trading of €28.51 on September 4th, 2014.

in euro	3rd Quarter 2013	3rd Quarter 2014	Year 2013
Share price at closing	18.65	24.94	22.89
Average for the period	21.59	26.12	22.02
High during trading	25.55	28.51	26.97
Low during trading	18.50	23.60	18.48
Market capitalization (€m)	261.0	349.1	320.4
Outstanding shares (m)	14.0	14.0	14.0

Source: Bloomberg

During the **first 9 months of 2014**, Cegedim shares developed positively. The closing price at the end of September was up 9.0% at €24.94. The price reached their high during trading of €29.00 on June 25, 2014.

in euro	January - September 2013	January - September 2014	Year 2013
Share price at closing	18.65	24.94	22.89
Average for the period	22.76	25.93	22.02
High during trading	27.50	29.00	26.97
Low during trading	18.50	21.50	18.48
Market capitalization (€m)	261.0	349.1	320.4
Outstanding shares (m)	14.0	14.0	14.0

Source: Bloomberg

Shareholder Structure

as of September 30, 2014	Number of shares	Number of voting rights (a)	% of capital	% voting rights
FCB	7,361,044	14,688,131	52.6%	62.7%
Bpifrance	2,102,061	4,204,121	15.0%	17.9%
Cegedim SA	12,510	0	0.1%	0.0%
Public	4,521,558	4,540,611	32.3%	19.4%
Total	**13,997,173**	23,432,863	**100.0%**	**100.0%**

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

Credit Rating

B+

CreditWatch Positive

Credit rating

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

Following the execution of the definitive agreement on the sale of the *CRM and Strategic Data* division, Standard & Poor's placed the Cegedim B+ rating for its bonds on CreditWatch positive.

Credit rating	*Assessed on October 24, 2014*
S&P's	B+, CreditWatch Positive

Market financing

On April 7, 2014, *Cegedim* launched an additional bond offering of €125 million on the issue date, of its 6.75% Senior Notes due 2020. Apart from the date and price of issuance (105.75% plus interest accrued since April 1, 2014), the new bonds are identical to the 6.75% Senior Notes due 2020.

The proceeds from the offering were used, among other things, to finance the redemption of €105,950,000 of outstanding bonds due 2015, pay the premium and any related fees, and repay the bank overdraft facilities.

Bond	2015 @ 7.00%	2020 @ 6.75%
Issuer	Cegedim S.A.	Cegedim S.A.
Amount	EUR 62,600,000	EUR 425,000,000
Issue date	July 27, 2010	March 20, 2013
TAP	-	€125m on April 14, 2014
Coupon	7.00% ; paid semi-annually	6.75%; paid semi-annually
Format	RegS	RegS / 144A
Listing	Luxembourg	Luxembourg
Isin Reg S	FR0010925172	XS0906984272
Isin Rule 144A	-	XS0906984355

Analysts

Equity	Debt Securities
Kepler Cheuvreux Benjamin Terdjman	**Exane** Benjamin Sabahi
Gilbert Dupont Mickaël Chane-Du	**ODDO** Carole Braudeau
Société Générale Patrick Jousseaume	**Imperial Capital** Diego Affo
Genesta Guillaume Nédélec	**Société Générale** Priya Viswanathan
	BofA Merrill Lynch Navann Ty
	J.P. Morgan Ela.N. Kurtoglu

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 80 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.

Q3 Revenue

€213.9m

Q3 EBITDA

€35.6m

Q3 EBIT before special items

€19.8m

Q3 Key Points

Revenue increased by €2.9m

EBITDA increased by €0.5m

EBITDA margin remains stable

Revenue increased by €2.9 million, or 1.4%, from €211.0 million for the third quarter 2013 to €213.9 million for the third quarter 2014. Excluding the positive impact of acquisitions of 0.1% and favorable impact of foreign currency translations of 0.2%, revenue increased by 1.0%.

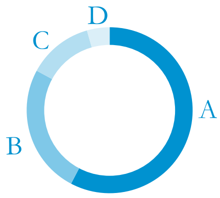
Following acquisitions, the Group's scope of consolidation has changed as follow: in the *Healthcare Professionals* division consolidation of the entities *Webstar* (UK) on November 2013 and *SoCall* (France) on April 2014.

The positive impact of foreign currency translation was of €0.4 million, or 0.2% and come mainly from the positive impact of the Sterling Pound (9.2% of revenue) for €1.5 million partially offset by a negative impact from the Japanese Yen (2.2% of revenue) and from other currencies (21.6% of revenue) for respectively €0.3 million and €0.8 million.

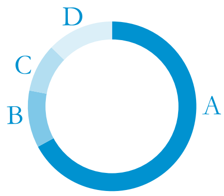
In the third quarter, all four divisions, *CRM and Strategic Data, Healthcare Professionals, Insurance and Services and GERS Activities and Reconciliation* contributed to the positive L-f-l revenue growth.

Q3 2014 Revenue breakdown by:

Geography



Currency



A: France	57.7%	A: EUR	67.1%
B: EMEA excl. France	25.2%	B: USD	10.9%
C: Americas	12.7%	C: GBP	9.2%
D: APAC	4.4%	D: Others	12.8%

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro climbed by 1 point at 67%, others currency fell by 1 point to 13%, whereas the US dollar and the Sterling Pound remained stable at 11% and 9% 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 1 point to 58% and APAC fell by 1 point at 4%, whereas EMEA (excluding France) and Americas remained stable at respectively 25% and 13%.

By division, the breakdown of Group revenue remains relatively stable. The contribution of *Insurance and Services* and *GERS Activities and Reconciliation* division remained stable at respectively 18% and 3%. The contribution of *CRM and Strategic Data* division fell by 1 point to 47% and the contribution of the and *Healthcare Professionals* division climbed by 1 point to 32%.

Quarterly Operational Charges

Purchases used increased by €1.3 million, or 5.5%, from €23.9 million for the quarter ended September 30, 2013 to €25.2 million for the quarter ended September 31, 2014. Expressed as a percentage of revenue, purchases used represented 11.3% for the quarter ended September 30, 2013, compared to 11.8% for the quarter ended September 30, 2014. This increase in purchases used was primarily due to the trend in *Cegelease* activity.

External expenses remained relatively stable at €55.8 million for the quarter ended September 30, 2013 compare to €55.9 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, external expenses represented 26.4% for the quarter ended September 30, 2013, compared to 26.1% for the quarter ended September 30, 2014. This stability reflects of ongoing cost cost-containment efforts.

Payroll costs increased by €1.5 million, or 1.4%, from €102.6 million for the quarter ended September 30, 2013 to €104.0 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, payroll costs represented 48.6% both for the quarter ended September 30, 2013 and of 2014. This slightly increase reflects ongoing cost-containment efforts.

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 2014, the impact on payroll cost is a reduction of €0.9 million, compare to €0.5 million for the third quarter of 2013, which correspond to the full year estimated amount proratized for the quarter.

EBITDA increased by €0.5 million, or 1.5%, from €35.1 million for the quarter ended September 30, 2013 to €35.6 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, EBITDA represented 16.6% both for the quarter ended September 30, 2013, and of 2014. This increase in EBITDA reflected the trend of revenue, purchases used, external expenses and payroll costs based on the factors set out above.

EBIT before special items (Operating income before special items) increased by €0.6 million or 3.3% from €19.2 million for the quarter ended September 30, 2013 to €19.8 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, EBIT represented 9.1% for the quarter ended September 30, 2013, compared to 9.3% for the quarter ended September 30, 2014. This increase was mainly due to the increase €0.5 million of the EBIDTA.

Special items amounted in the third quarter of 2014 to a charge of €1.6 million, compared to a charge of €1.1 million one year earlier.

Breakdown by nature of special items

In € million	3rd Quarter		January - September		FY
	2013	2014	2013	2014	2013
Capital gains or losses on disposals	–	–	–	–	–
Restructuring costs	(0.4)	(0.8)	(3.2)	(3.0)	(4.8)
Impairment of goodwill	–	–	–	–	(63.3)
Other non-recurring income and expenses	(0.7)	(0.9)	(1.9	(7.7)	(1.6)
Special items	**(1.1)**	**(1.6)**	**(5.1**	**(10.8)**	**(66.5)**

Breakdown by division

In € million	3rd Quarter		January - September		FY
	2013	2014	2013	2014	2013
CRM and Strategic Data	(0.5)	(0.7)	(2.5)	(2.8)	(68.7)
Healthcare Professionals	(0.5)	(0.1)	(2.3)	(0.5)	2.2
Insurance and Services	(0.1)	0.0	(0.2)	(0.1)	0.2
GERS Activities and Reconciliation	(0.0)	(0.8)	(0.1)	(7.3)	(0.2)
Special items	**(1.1)**	**(1.6)**	**(5.1)**	**(10.8)**	**(66.5)**

EBIT amounts to €18.2 million for the quarter ended September 30, 2014, compared to a €18.1 million for the quarter ended September 30, 2013. The €0.1 million increase was due to the increase of EBIT before special items of €0.6 million and an increase in special items charges of €0.5 million.

Quarterly Financial charges

Total cost of net financial debt increased by €2.7 million from €11.2 million for the quarter ended September 30, 2013 to €13.9 million for the quarter ended September 2014. This increase reflects the higher depreciation of cost following the last April refinancing.

Tax expense increased by €0.9 million from a credit of €0.5 million for the quarter ended September 30, 2013 to a charge of €0.4 million for the quarter ended September 30, 2014. This increase results from non-capitalization of deferred tax assets in September 2014 unlike in September 2013.

Quarterly net profit (loss)

Consolidated net profit amounted to a €4.3 million for the quarter ended September 30, 2014 compared to €8.0 million for the same period last year. This decrease in consolidated net profit reflected the trend 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 €4.3 million for the third quarter 2014, compared to €8.0 million for the quarter ended September 30, 2013.

9M Revenue

€642.6m

9M EBITDA

€89.1m

9M EBIT before special items

€40.9m

of Employees

7,938

9M Key Points

Revenue decreased by €5.6m

EBITDA decreased by €1.4m

EBITDA margin decreased by 10bps

Revenue decreased by €5.6 million, or 0.9%, from €648.2 million for the first nine months of 2013 to €642.6 million for the first nine months of 2014. Excluding the positive impact of acquisitions of 0.2% and unfavorable impact of foreign currency translations of 0.8%, revenue decreased by 0.2%.

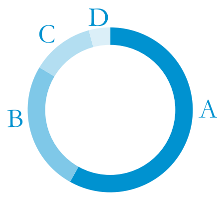
Following acquisitions, the Group's scope of consolidation has changed as follow: in the *Healthcare Professionals* division consolidation of the entities *Webstar* (UK) on November 2013 and *SoCall* (France) on April 2014.

The negative impact of foreign currency translation was of €5.0 million, or 0.8% and come mainly from a negative impact of the US dollar (10.4% of revenue) and the Yen (2.2% of revenue) for respectively €2.1 million and €1.4 million, partially offset by a positive impact from the Sterling Pound (9.3% of revenue) for €3.0 million.

The relative stability of L-f-l revenues is attributable to the decline at the *Healthcare Professionals* division, which was almost entirely offset by growth at the *CRM and Strategic Data*, *Insurance and Services* and *GERS Activities and Reconciliation* divisions.

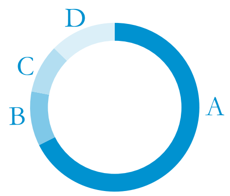
9M 2014 Revenue breakdown by:

Geography



A: France	58.1%
B: EMEA excl. France	25.5%
C: Americas	12.2%
D: APAC	4.2%

Currency



A: EUR	67.6%
B: USD	10.4%
C: GBP	9.3%
D: Others	12.7%

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro climbed by 2 points to 68%, and the US dollar and the sterling fell by 1 point respectively at 10% and at 9%, whereas the others currency remained stable at 13%. 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 1 point to 58% and Americas fell by 1 point at 12%, whereas EMEA (excluding France) and APAC remained stable at respectively 26% and 4%.

By division, the breakdown of Group revenue remains relatively stable. The contribution of *CRM and Strategic Data*, *Healthcare Professionals*, *Insurance and Services* and *GERS Activities and Reconciliation* divisions remained stable at respectively 46%, 33%, 18% and 3%.

9 Months Operational Charges

Purchases used decreased by €2.9 million, or 3.6%, from €81.1 million for the first nine months of 2013 to €78.2 million for the first nine months of 2014. Expressed as a percentage of revenue, purchases used represented 12.5% for the first nine months of 2013, compared to 12.2% for the first nine months of 2014. This decrease in purchases used was primarily due to a reduction in purchase used at *INPS* (Doctor computerization in the UK) following an exceptional level of activity with the NHS in 2013 partially offset by an increase of purchased used at *Cegelease* reflecting the trend in activity.

External expenses increased by €3.0 million, or 1.7%, from €169.3 million for the first nine months of 2013 to €172.3 million for the first nine months of 2014. Expressed as a percentage of revenue, external expenses represented 26.1% for the first nine months of 2013, compared to 26.8% for the first nine months of 2014. This increase in external expenses was primarily due to higher usage of temporary workers and from the activity trend at *Cegelease*.

Payroll costs decreased by €1.2 million, or 0.4%, from €324.9 million for the first nine months of 2013 to €323.7 million for the first nine months of 2014. Expressed as a percentage of revenue, payroll costs represented 50.1% for the first nine months of 2013, compared to 50.4% for the first nine months of 2014. This decrease reflects the positive impact form cost-containment efforts.

Following the introduction of the CICE ("*Crédit d'impôt pour la compétitivité et l'emploi*" -Tax credit for competitiveness and employment) in France in 2013, the payroll cost in the P&L is reduced by this tax credit. For the first nine months of 2014, the impact on payroll cost is a reduction of €2.6 million, compare to €1.9 million for the first nine months of 2013, which correspond to the full year estimated amount proratized for the first nine months.

EBITDA decreased by €1.4 million, or 1.6%, from €90.5 million for the first nine months of 2013 to €89.1 million for the first nine months of 2014. Expressed as a percentage of revenue, EBITDA represented 14.0% for the first nine months of 2013, compared to 13.9% for the first nine months of 2014. This decrease in EBITDA reflected the trend of revenue, purchases used, external expenses and payroll costs based on the factors set out above.

EBIT before special items (Operating income before special items) decreased by €4.2 million or 9.3% from €45.2 million for the first nine months of 2013 to €40.9million for the first nine months of 2014. Expressed as a percentage of revenue, EBIT represented 7.0% for the first nine months of 2013, compared to 6.4% for the first nine months of 2014. This decrease was due to the decrease in EBITDA of €1.4 million, as set above, and a negative trend of €2.8 million in depreciation expenses from €45.3 million for the first nine months 2013 to €48.1 million for the first nine months of 2014.

Special items amounted for the first nine months of 2014 to a charge of €10.8 million, compared to a charge of €5.1 million one year earlier. The major parts of this cost are related to the €5.7 fine imposed by French Competition Authorities (*Please also refer to the "First nine months highlights" on page 40*).

EBIT amounts to a profit of €30.2 million for the first nine months of 2014, compared to a profit of €40.0 million for the first nine months of 2013. The €9.9 million decrease, or 24.6%, was due to the decrease of EBIT before special items of €4.2 million and an increase in special items of €5.6 million.

9 Months Financial Charges

Total cost of net financial debt decreased by €8.9 million from €47.3 million for the first nine months of 2013 to €38.3 million for the first nine months of 2014. This decrease reflects the demanding comparison caused by accounting charges stemming from the 2013 refinancing.

Tax expense increased by €6.6 million from a credit of €1.04 million for the first nine months of 2013 to a charge of €5.6 million for the first nine months of 2014. This increase results from non-capitalization of deferred tax assets in 2014 unlike in 2013 and partially offset by a decrease in income taxes.

9 Months net profit (loss)

Consolidated net profit amounted to a loss of €12.4 million for the first nine months of 2014 compared to a loss of €4.8 million for the same period last year. This decrease in consolidated net loss reflected the trend 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 €12.5 million for the first nine months of 2014, compared to a loss of €4.8 million on first nine months of 2013.

Key Data

Group

Cegedim

In € million		3rd Quarter 2013	3rd Quarter 2014	3rd Quarter Change	January – September 2013	January – September 2014	January – September Change	Full Year 2013
Revenue	€m	211.0	213.9	1.4%	648.2	642.6	(0.9)%	902.3
Purchases used	€m	(23.9)	(25.2)	5.5%	(81.1)	(78.2)	(3.6)%	(108.3)
External expenses	€m	(55.8)	(55.9)	0.2%	(169.3)	(172.3)	1.7%	(232.0)
Payroll costs	€m	(102.6)	(104.0)	1.4%	(324.9)	(323.7)	(0.4)%	(433.5)
EBITDA	€m	35.1	35.6	1.5%	90.5	89.1	(1.6)%	155.7
EBITDA margin	%	16.6	16.6	2bps	14.0	13.9	(10)bps	17.3
Depreciation	€m	(15.9)	(15.8)	(0.6)%	(45.3)	(48.1)	6.2%	(63.5)
EBIT before special items	€m	19.2	19.8	3.3%	45.2	40.9	(9.3)%	92.1
EBIT b. special items margin	%	9.1	9.3	17bps	7.0	6.4	(60)bps	10.2
Special items	€m	(1.1)	(1.6)	52.1%	(5.1)	(10.8)	109.9%	(66.5)
EBIT	€m	18.1	18.2	0.3%	40.0	30.2	(24.6)%	25.6
EBIT margin	%	8.6	8.5	(9)bps	6.2	4.7	(148)bps	2.8
Cost of net financial debt	€m	(11.2)	(13.9)	24.2%	(47.3)	(38.3)	(18.9)%	(60.1)
Total taxes	€m	0.5	(0.4)	n.m.	1.0	(5.6	n.m.	(25.5)
Profit (loss) for the period	€m	8.0	4.3	(46.2)%	(4.8)	(12.4)	(158.7)%	(58.6)

46% of Group Revenue

CRM and Strategic Data

In € million		3rd Quarter 2013	3rd Quarter 2014	3rd Quarter Change	January - September 2013	January - September 2014	January - September Change	Full Year 2013
Revenue	€m	100.2	99.8	(0.4)%	298.7	294.3	(1.5)%	452.8
EBIT before special items	€m	8.3	7.9	(4.2)%	10.7	10.6	(1.0)%	38.3
EBIT margin	%	8.3	7.9	(31)bps	3.6	3.6	2bps	8.5
Special items	€m	(0.5)	(0.7	47.5%	(2.5)	(2.8)	10.8%	(68.7)
EBIT	€m	7.8	7.2	(7.9)%	8.1	7.8	(4.7)%	(30.4)
EBITDA	€m	14.8	14.3	(3.0)%	27.8	30.3	9.2%	62.7
EBITDA margin	%	14.7	14.4	(38)bps	9.3	10.3	101bps	13.8
Depreciation	€m	(6.5)	(6.4	(1.0)%	(17.1)	(19.8)	15.6%	(24.4)

Key Data

33% of Group Revenue — Healthcare Professionals

In € million		3rd Quarter 2013	3rd Quarter 2014	3rd Quarter Change	January – September 2013	January – September 2014	January – September Change	Full Year 2013
Revenue	€m	66.0	68.4	3.6%	213.7	210.3	(1.6)%	288.8
EBIT before special items	€m	8.6	7.9	(7.8)%	25.7	20.9	(18.5)%	35.5
EBIT margin	%	13.1	11.6	(145)bps	12.0	10.0	(207)bps	12.3
Special items	€m	(0.5)	(0.1)	(82.1)%	(2.3)	(0.5)	(77.5)%	2.2
EBIT	€m	8.1	7.9	(3.0)%	23.4	20.4	(12.6)%	37.7
EBITDA	€m	14.0	13.2	(6.2)%	42.4	37.5	11.6%	59.7
EBITDA margin	%	21.3	19.2	(203)bps	19.8	17.8	(202)bps	20.7
Depreciation	€m	(5.4)	(5.2)	(3.7)%	(16.7)	(16.5)	(0.9)%	(24.2)

18% of Group Revenue — Insurance & Services

In € million		3rd Quarter 2013	3rd Quarter 2014	3rd Quarter Change	January – September 2013	January – September 2014	January – September Change	Full Year 2013
Revenue	€m	37.6	38.4	2.2%	114.7	116.4	1.5%	160.0
EBIT before special items	€m	4.8	5.3	10.9%	16.4	14.2	(13.3)%	24.7
EBIT margin	%	12.8	13.9	109bps	14.3	12.2	(210)bps	15.5
Special items	€m	(0.1)	(0.0)	n.m.	(0.2)	(0.1)	(40.4)%	0.2
EBIT	€m	4.7	5.3	13.6%	16.2	14.1	(13.0)%	24.9
EBITDA	€m	8.4	8.9	5.8%	26.7	24.6	(7.8)%	38.6
EBITDA margin	%	22.3	23.1	78bps	23.3	21.2	(214)bps	24.1
Depreciation	€m	(3.6)	(3.5)	(1.1)%	(10.3)	(10.4)	1.0%	(13.8)

3% of Group Revenue — GERS Activities and Reconciliation

In € million		3rd Quarter 2013	3rd Quarter 2014	3rd Quarter Change	January - September 2013	January - September 2014	January - September Change	Full Year 2013
Revenue	€m	7.2	7.3	1.3%	21.2	21.6	1.8%	29.8
EBIT before special items	€m	(2.5)	(1.4)	(45.0)%	(7.6)	(4.8)	(37.2)%	(7.8)
EBIT margin	%	(34.8)	(18.9)	1,593bps	(35.9)	(22.1)	1,374bps	(26.1)
Special items	€m	0.0	(0.8	n.m.	(0.1)	(7.3)	n.m.	(0.3)
EBIT	€m	(2.5)	(2.2)	(12.2)%	(7.7)	(12.1)	57.7%	(8.1)
EBITDA	€m	(2.1)	(0.8	(64.0)%	(6.4	(3.4)	(47.2)%	(6.2)
EBITDA margin	%	(29.4)	(10.4)	1,896bps	(30.1)	(15.6)	1,450bps	(20.7)
Depreciation	€m	(0.4)	(0.6)	52.2%	(1.2)	(1.4)	15.2%	(1.6)

CRM and Strategic Data

This division assists companies in the pharmaceutical, biotechnology and other healthcare industries in their activities, specifically those related to marketing, by providing software solutions, database, compliance solutions and research reports.

Q3 Revenue

€99.8m

Q3 EBITDA

€14.3m

Q3 EBIT before special items

€7.9m

Q3 Key Points

Revenue decreased by €0.4m

EBITDA decreased by €0.4m

EBITDA margin decreased by 38bps

Revenue decreased by €0.4 million, or 0.4%, from €100.2 million for the third quarter of 2013 to €99.8 million for the third quarter of 2014. Excluding unfavorable foreign currency translations of 0.7%, revenue increased by 0.3%. There were no acquisitions or divestment.

The growth in revenues, excluding the negative currency impact, was chiefly attributable to emerging country growth, Compliance activities and *OneKey* database-related products in every region where the Group is present.

On 20 October 2014, Cegedim announced that it had signed a definitive agreement to sell this division to IMS Health Inc. The deal is expected to close early in the second quarter of 2015.

EBITDA decreased by €0.4 million, or 3.0%, from €14.8 million for the quarter ended September 30, 2013, to €14.3 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, EBITDA represented 14.7% for the quarter ended September 30, 2013, compared to 14.4% for the quarter ended September 30, 2014. This decrease results mainly from the change in seasonality in order intake at the market research activity partially offset by the positive impact from growth in Compliance activities and *OneKey* database-related products.

EBIT before special items (Operating income before special items) decreased by €0.6 million from €7.8 million for the quarter ended September 30, 2013 to a €7.2 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, EBIT represented 7.8% for the quarter ended September 30, 2013, compared to 7.2% for the quarter ended September 30, 2014. This decrease in EBIT reflects mainly the €0.4 million EBITDA decrease.

First 9 months of 2014

9M Revenue

€294.3m

9M EBITDA

€30.3m

9M EBIT before special items

€10.6m

of Employees

4,709

9M Key Points

Revenue decreased by €4.4m

EBITDA increased by €2.6m

EBITDA margin improved by 101bps

CRM and Strategic Data

Revenue decreased by €4.4 million, or 1.5%, from €298.7 million for the first nine months of 2013 to €294.3 million for the first nine months of 2014. Excluding unfavorable foreign currency translations of 2.3%, revenue increased by 0.9%. There were no acquisitions or divestment.

Expressed as a percentage of total revenue, revenue for the *CRM and Strategic Data* division represented 46.1% for the first nine months of 2013, compared to 45.8% for the first nine months of 2014.

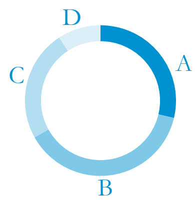
The increase in revenues, excluding negative currency effects, was chiefly the result of emerging country growth; Compliance activities, and *OneKey* database-related products in every region where the Group is present.

It should be noted that the *market research* activity experienced growth over the first nine months of 2014.

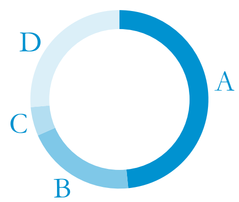
On 20 October 2014, Cegedim announced that it had signed a definitive agreement to sell this division to IMS Health Inc. The deal is expected to close early in the second quarter of 2015.

9M 2014 Revenue breakdown by:

Geography



Currency



A: France	28.7%	A: EUR	48.4%
B: EMEA excl. France	38.2%	B: USD	20.0%
C: Americas	23.9%	C: GBP	5.2%
D: APAC	9.3%	D: Others	26.4%

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro climbed by 2 points at 48%, the US dollar and others currency fell by 1 point at respectively 20% and 26%, whereas the Sterling Pound remains relatively stable at 5%.

By geographic region, the relative contribution of France climbed by 1 point at 29%, Americas fell by 1 point to 24%, whereas EMEA (excluding France) and APAC remain stable at respectively 38% and 9%.

EBITDA increased by €2.6 million, or 9.2%, from €27.8 million for the first nine months of 2013, to €30.3 million for the first nine months of 2014. Expressed as a percentage of revenue, EBITDA represented 9.3% for the first nine months of 2013, compared to 10.3% for the first nine months of 2014. This increase results mainly from growth in Compliance activities and *OneKey* database-related products, together with an improvement in profitability in the market research activities. As a result, EBITDA increased even though revenue decreased.

EBIT before special items (Operating income before special items) decreased by €0.1 million, or 1.0%, from €10.7 million for the first nine months of 2013 to €10.6 million for the first nine months of 2014. Expressed as a percentage of revenue, EBIT represented 3.6% both for the first nine months of 2013 and of 2014. This slightly decrease in EBIT results from an increase of €2.6 million in EBITDA offset by an increase in depreciation by €2.7 million, from €17.1 million for the first nine months 2013 to €19.8 million for the first nine months of 2014.

Healthcare Professionals

This division provides (i) software that meets the daily needs of pharmacists, physicians, healthcare and paramedical networks in the EMEA and U.S. and (ii) medical databases. Its offering specifically covers solutions for the electronic management of patient records and prescriptions, as well as drug databases adapted to the local regulations and practices in the various countries in which Cegedim operates.

Q3 Revenue

€68.4m

Q3 EBITDA

€13.2m

Q3 EBIT before special items

€7.9m

Q3 Key Points

Revenue increased by €2.4m

EBITDA decreased by €0.9m

EBITDA margin decreased by 203bps.

Revenue for the *Healthcare Professionals* division increased by €2.4 million, or 3.6%, from €66.0 million for the third quarter of 2013 to €68.4 million for the third quarter of 2014. Excluding the positive impact of 0.5% of acquisitions of the entities *Webstar (UK)* on November 2013 and *SoCall* (France) on April 2014, and the favorable foreign currency translations of 1.7%, revenue increased by 1.5%.

As announced, Q3 revenue growth was driven mainly by a less demanding comparison in physician computerization in the UK, and by robust growth in activities aimed at French physicians. It is worth noting the continued positive momentum at pharmacist software in France.

EBITDA decreased by €0.9 million, or 6.2% from €14.0 million for the quarter ended September 30, 2013, to €13.2 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, EBITDA represented 21.3% for the quarter ended September 30, 2013, compared to 19.2% for the quarter ended September 30, 2014. The decrease in EBITDA reflects mainly the demanding comparison in the computerization of UK doctors caused by an exceptional level of activity with the NHS in 2013, partially offset by an improvement in profitability at activity of software for paramedical professionals in France in particularly with the *Simply Vital* offer and from *RNP*, Point of Sale advertising in the pharmaceutical and para-pharmaceutical industry. It should be noted that the margin at pharmacist software in France remains virtually stable.

EBIT before special items (Operating income before special items) decreased by €0.7 million, or 7.8%, from €8.6 million for the quarter ended September 30, 2013 to €7.9 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, EBIT represented 13.1% for the quarter ended September 30, 2013, compared to 11.6% for the quarter ended September 30, 2014. This decrease in EBIT was primarily due to a decrease in EBITDA by €0.9 million and a decrease in depreciation for €0.2 million.

First 9 months of 2014

9M Revenue
€210.3m

9M EBITDA
€37.5m

9M EBIT before special items
€20.9m

of Employees
1,785

9M Key Points

Revenue decreased by €3.3m

EBITDA decreased by €4.9m

EBITDA margin decreased by 202bps

Healthcare Professionals

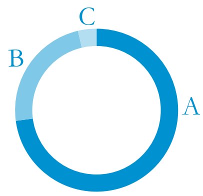
Revenue for the *Healthcare Professionals* division decreased by €3.3 million, or 1.6%, from €213.7 million for the first nine months of 2013 to €210.3 million for the first nine months of 2014. Excluding the positive impact of 0.5% from the acquisitions of the entities *Webstar* (UK) on November 2013 and *SoCall* (France) in April 2014, and the favorable foreign currency translations of 0.9%, revenue decreased by 3.0%.

Expressed as a percentage of total revenue, revenue for the *Healthcare Professionals* division represented 33.0% for the first nine months of 2013, compared to 32.7% for the first nine months of 2014.

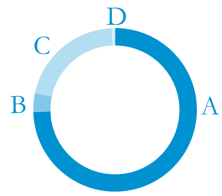
The drop in revenues, excluding the impact of acquisition and currency translation, was mainly due to the decrease in doctor computerization activity in the UK as a result of a demanding comparison caused by the exceptional level of 2013 revenues stemming from the NHS. This performance was partially offset by sustained growth in France in products for doctors. It should be noted that the decrease in revenue during the first nine months reflect mainly the decrease in revenue in the first quarter, partially offset by an increase in the third quarter.

9M 2014 Revenue breakdown by:

Geography



Currency



A: France	72.9%	A: EUR	74.6%
B: EMEA excl. France	23.4%	B: USD	3.7%
C: Americas	3.7%	C: GBP	21.1%
D: APAC	-	D: Others	0.6%

The breakdown of revenue by currency has marginally changed since the same period last year: the Euro climbed by 2 points to 75%, and the sterling fell by 2 points at 21%, whereas the US dollar and others currency remain relatively stable at 4% and 1%, respectively.

By geographic region, the relative contribution of France climbed by 2 points at 73%, EMEA (excluding France) fell by 2 points to 23%, whereas Americas remain stable at 4%.

Healthcare Professionals

EBITDA decreased by €4.9 million, or 11.6% from €42.4 million for the first nine months of 2013, to €37.5 million for the first nine months of 2014. Expressed as a percentage of revenue, EBITDA represented 19.8% for the first nine months of 2013, compared to 17.8% for the first nine months of 2014. The decrease in EBITDA reflects mainly the demanding comparison in the computerization of UK doctors caused by an exceptional level of activity with the NHS in 2013 and the decrease, mainly early this year, in French pharmacists' investments. This decrease in partially offset by an increase in profitability at activity of software for paramedical professionals in France at RNP, point of sale advertising in the pharmaceutical and para-pharmaceutical industry. It should be noted the improvement in profitability between June and September in pharmacist computerization activity in France.

EBIT before special items (Operating income before special items) decreased by €4.8 million, or 18.5%, from €25.7 million for the first nine months of 2013 to €20.9 million for the first nine months of 2014. Expressed as a percentage of revenue, EBIT represented 12.0% for the first nine months of 2013, compared to 10.0% for the first nine months of 2014. This decrease in EBIT reflects the €4.9 million EBITDA decrease.

Insurance & Services

This 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.

Q3 Revenue

€38.4m

Q3 EBITDA

€8.9m

Q3 EBIT before special items

€5.3m

Q3 Key Points

Revenue increased by €0.8m

EBITDA increased by €0.5m

EBITDA margin improved by 78bps

Revenue for the *Insurance and Services* division increased by €0.8 million, or 2.2%, from €37.6 million for the third quarter of 2013 to €38.4 million for the third quarter of 2014. There were no disposals or acquisitions and there was minimal impact from foreign currency translations.

This increase was chiefly attributable to double-digit growth in third-party payer flow management, *Cegedim SRH* human resources solutions, and *Cegedim e-business* electronic invoicing activities. This growth was partially offset by weakness at the *Cegedim Global Payments* business caused by the transition from a perpetual license model to a SaaS offering).

EBITDA increased by €0.5 million, or 5.8%, from €8.4 million for the quarter ended September 30, 2013 to €8.9 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, EBITDA represented 22.3% for the quarter ended September 30, 2013, compared to 23.1% for the quarter ended September 30, 2014. This increase in EBITDA is chiefly attributable to the increase in profitability at activity dedicated to the Health Insurance companies partially offset by the impact of the transition from a perpetual license model to an SaaS model at *Cegedim Global Payments*, part of the e-business activity, and by the significant investment made at *Kadrige*.

EBIT before special items (Operating income from recurring operations) increased by €0.5 million, or 10.9%, from €4.8 million for the quarter ended September 30, 2013 to €5.3 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, EBIT represented 12.8% for the quarter ended September 30, 2013, compared to 13.9% for the quarter ended September 30, 2014. This increase in EBIT reflects the €0.5 million increase in EBITDA.

First 9 months of 2014

9M Revenue
€116.4m

9M EBITDA
€24.6m

9M EBIT before special items
€14.2m

of Employees
1,241

9M Key Points

Revenue increased by €1.8m

EBITDA decreased by €2.1m
EBITDA margin decreased by 214bps

Insurance & Services

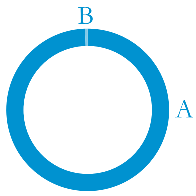
Revenue for the *Insurance and Services* division increased by €1.8 million, or 1.5%, from €114.7 million for the first nine months of 2013 to €116.4 million for the first nine months of 2014. There were no disposals or acquisitions and there was minimal impact from foreign currency translations.

Expressed as a percentage of total revenue, revenue for the *Insurance and Services* division represented 17.7% for the first nine months of 2013, compared to 18.1% for the first nine months of 2014.

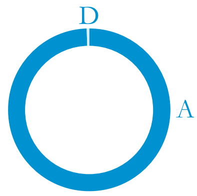
This increase was chiefly attributable to double-digit growth in third-party payer flow management, *Cegedim SRH* human resources solutions, and *Cegedim e-business* electronic invoicing activities. This growth was partially offset by weakness at the *Cegedim Global Payments* business caused by the transition from a perpetual license model to a SaaS offering.

9M 2014 Revenue breakdown by:

Geography



Currency



Geography		Currency	
A: France	99.6%	A: EUR	99.6%
B: EMEA excl. France	0.4%	B: USD	-
C: Americas	-	C: GBP	-
D: APAC	-	D: Others	0.4%

EBITDA decreased by €2.1 million, or 7.8%, from €26.7 million for the first nine months of 2013 to €24.6 million for the first nine months of 2014. Expressed as a percentage of revenue, EBITDA represented 23.3% for the first nine months of 2013, compared to 21.2% for the first nine months of 2014. This decrease in EBITDA reflects mainly the development of a SaaS offer at *Cegedim Global Payments*, part of the e-business activity, and the significant investment made at *Kadrige*. It was partially offset by an increase at the activity provided to the Health Insurance companies and *Cegedim SRH*, the provider of human resources management solutions.

EBIT before special items (Operating income from recurring operations) decreased by €2.2 million, or 13.3%, from €16.4 million for the first nine months of 2013 to €14.2 million for the first nine months of 2014. Expressed as a percentage of revenue, EBIT represented 14.3% for the first nine months of 2013, compared to 12.2% for the first nine months of 2014. This decrease in EBIT was primarily due to the decrease by €2.1 million in EBITDA.

GERS Activities and Reconciliation

The GERS Activities and Reconciliation division encompasses the activities the Group performs as the parent company of a listed entity, as well as the support it provides to the three operating divisions. This division also includes the activities of GERS in France and Romania and the company Pharmastock.

Q3 Revenue

€7.3m

Q3 EBITDA

€(0.8)m

Q3 EBIT before special items

€(1.4)m

Q3 Key Points

Revenue increased by €0.1m

EBITDA evolved positively by €1.4m

EBITDA margin increased by 1,896bps.

Revenue for the *GERS Activities and Reconciliation* division increased by €0.1 million, or 1.3%, from €7.2 million for the third quarter of 2013 to €7.3 million for the third quarter of 2014. There were no disposals or acquisitions and excluding the minimal unfavorable foreign currency translations, revenue increased by 1.3%.

The division's main source of revenue growth was the continued development of sales statistics for pharmaceutical products.

EBITDA developed positively by €1.4 million, or 64.0%, from a loss of €2.1 million for the quarter ended September 30, 2013 to a loss of €0.8 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, EBITDA loss represented 29.4% for the quarter ended September 30, 2013, compared to 10.4% for the quarter ended September 30, 2014. This favorable trend in EBITDA reflects the decrease of corporate costs and the gradual return to breakeven at *GERS activities*, sales statistics for pharmaceutical products.

EBIT before special items (Operating income from recurring operations) developed positively by €1.1 million, or 45.0%, from a loss of €2.5 million for the quarter ended September 30, 2013 to a loss of €1.4 million for the quarter ended September 30, 2014. Expressed as a percentage of revenue, EBIT loss represented 34.8% for the quarter ended September 30, 2013, compared to 18.9% for the quarter ended September 30, 2014. This positive trend in EBIT before special items was primarily due to the favorable trend of €1.4 million in EBITDA.

First 9 months of 2014

9M Revenue

€21.6m

9M EBITDA

€(3.4)m

9M EBIT before special items

€(4.8)m

of Employees

203

9M Key Points

Revenue increased by €0.4m

EBITDA evolved positively by €3.0m

EBITDA margin increased by 1,450bps

GERS Activities and Reconciliation

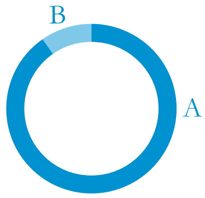
Revenue for the *GERS Activities and Reconciliation* division increased by €0.4 million, or 1.8%, from €21.2 million for the first nine months of 2013 to €21.6 million for the first six months of 2014. There were no disposals or acquisitions and excluding the minimal unfavorable foreign currency translations, revenue increased by 1.9%.

Expressed as a percentage of total revenue, revenue for the *GERS Activities and Reconciliation* division represented 3.3% for the first nine months of 2013, compared to 3.4% for the first nine months of 2014.

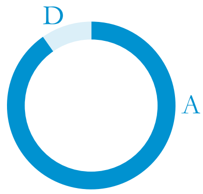
This increase in revenue results mainly from the continuing growth from the sales statistics business activity.

9M 2014 Revenue breakdown by:

Geography



Currency



A: France	90.3%	A: EUR	90.4%
B: EMEA excl. France	9.7%	B: USD	-
C: Americas	-	C: GBP	-
D: APAC	-	D: Others	9.6%

EBITDA developed positively by €3.0 million, or 47.2%, from a loss of €6.4 million for the first nine months of 2013 to a loss of €3.4 million for the first nine months of 2014. Expressed as a percentage of revenue, EBITDA loss represented 30.1% for the first nine months of 2013, compared to 15.6% for the first nine months of 2014. This favorable trend in EBITDA reflects the virtual stability of corporate costs and the gradual return to breakeven at *GERS activities*, sales statistics for pharmaceutical products.

EBIT before special items (Operating income from recurring operations) developed positively by €2.8 million, or 37.2%, from a loss of €7.6 million for the first nine months of 2013 to a loss of €4.8 million for the first nine months of 2014. Expressed as a percentage of revenue, EBIT loss represented 35.9% for the first nine months of 2013, compared to 22.1% for the first nine months of 2014. This favorable trend in EBIT reflects mainly the favorable trend of €3.0 million in EBITDA.

Comments on the Consolidated Balance Sheet

Goodwill

€578.3m

Cash & Cash Equivalent

€62.5m

Consolidated total balance sheet amounted to €1,267.6 million at September 30, 2014, a 3.8% increase over December 31, 2013.

Goodwill on acquisition was €578.3 million at September 30, 2014, compared with €528.5 million at the end of 2013. This €49.9 million increase is chiefly attributable to a reinforcement of some foreign currency compare to euro mainly from the US dollar and Sterling Pound for respectively €47.0 million and €2.7 million. Goodwill on acquisition represents 45.6% of the total balance sheet on September 30, 2014, compare to 43.3% nine months prior.

Tangible and intangible assets amount to €265.1 million at the end of September 2014, compared to €256.2 million at the end of 2013, an increase of €8.9 million, or 3.5%. Tangible assets decreased by €1.8 million, or 5.4%, from €32.3 million at end of December 2013 to €30.5 million at end of September 2014. On the other hand, intangible assets increased by €10.7 million, or 4.8% compared to December 31, 2013, reflecting the increase of capitalized development costs partly offset by the amortization of development costs. Tangible and intangible assets represent to 20.9% of total assets at end of September 2014 compared to 21.0% at December 31, 2013.

Accounts receivable-short-term portion decrease by €15.9 million, or 6.9%, from €230.0 million at end of December 2013 to €214.1 million at the end of September 2014.

Cash and cash equivalent came to €62.5 million at September 30, 2014, a decrease of €4.5 million compared with December 31, 2013. This decrease reflects the seasonal increase in working capital requirement. Cash and cash equivalent came to 4.9% of total assets at end of September 2014 compared to 5.5% nine months earlier. Please note that net cash amounted to €39.6 million, a decrease of €14.6 million, or 27.0%, compare to nine months earlier.

First 9 months of 2014

Total Debt

€558.3m

Shareholders' Equity

€386.8m

Comments on the Consolidated Balance Sheet

Long-term financial liabilities came to €469.8 million at September 30, 2014 a decrease of €43.8 million, or 8.5%, compared to December 31, 2013. This decrease reflects primarily the maturity evolution of the 2015 bonds of €62.6 million partially offset by the last April refinancing that translate by an increase of the long-term debt of €19.0 million. Long-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €7.0 million at end of September 2014, a decrease of €0.2 million compared to December 31, 2013.

Short term debts increased by €63.9 million, or 260.2%, to €88.5 million at September 30, 2014. This increase reflects primarily the maturity evolution of the 2015 bonds of €62.6 million.

Short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €2.1 million at end of September 2014.

Total financial liabilities amounted to €558.3 million, an increase of €20.1 million. Total net financial debt amounts to €495.8 million, an increase of €24.5 million compared nine months earlier. This represents 128.2% of equity as of September 30, 2014 compared to 136.3% as of December 31, 2013. Long-term and short-term liabilities include liabilities under Cegedim employee profit sharing plans in the total amount of €9.1 million and €0.3 million of others liabilities at end of September 2014. Thus the net financial liabilities amount to €486.4 million compare to €462.0 million nine month earlier.

Shareholders' equity increase by €40.9 million or 11.8% to €386.8 million at September 30, 2014, compared to €345.8 million at the end of 2013. This increase reflects the favorable evolution of Group exchange gains by €54.1 million and of Group earnings by €46.2 million partially offset by an decrease of €56.6 million of the Group reserves Total shareholders' equity came to 30.5% of total assets at end of September 2014 compared to 28.3% 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 13 of the Financial Statement included in section "Interim Consolidated Financial Statement".*

The table below sets out Cegedim's principal financing arrangements as of September 30, 2014.

In € million	Total	Less Than 1 year	Less Than 1-5 years	More than 5 years
Bond 2020	425,0	–	–	425,0
Bond 2015	62,6	62,6	–	–
Revolving credit facility	0,0	–	0,0	–
FCB Loan	45,1	–	45,1	–
Overdraft Facilities	22,9	22,9	–	–
Total	555,6	85,5	45,1	425,0

As of September 30, 2014, the Group's confirmed credit lines amounted to €80 million, of which €80 million are undrawn.

Summarized consolidated balance sheet

In € million		December 2013	September 2014	Change
Assets				
Goodwill		528.5	578.3	9.4%
Tangible, Intangible assets		256.2	265.1	3.5%
Long-term investments	a	14.0	13.6	(2.6)%
Other non-current assets	b	66.0	66.1	0.1%
Accounts receivable current portion		230.0	214.1	(6.9)%
Cash & Cash equivalents		67.0	62.5	(6.7)%
Other Current assets		59.6	67.9	13.9%
Total Assets		**1,221.2**	**1 267.6**	**3.8%**
Liabilities				
Long-term financial liabilities	c	513.6	469.8	(8.5)%
Other non-current liabilities		48.3	50.4	4.3%
Short-term liabilities	c	24.6	88.5	260.2%
Other current liabilities	d	288.8	272.1	(5.8)%
Total Liabilities (excluding Shareholders" equity)		**875.4**	**880.8**	**0.6%**
Shareholders' equity	e	**345.8**	**386.8**	**11.8%**
Total Liabilities & Shareholders' equity	e	**1,221.2**	**1 267.6**	**3.8%**

a) Excluding equity shares in equity method companies

(b) Including deferred tax for €42.3 million for September 30, 2014 and €42.1 million for December 31, 2013

(c) Long-term and short-term liabilities include liabilities under our employee profit sharing plans in the total amount of €9.1 million for September 30, 2014 and €8.9 million for December 31, 2013

(d) Including "tax and social liabilities" for €110.1 million for September 30, 2014 and €124.8 million for December 31, 2013. 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 €0.2 million for September 30, 2014 and €0.4 million for end of December 2013

Net Financial Debt *In € million*		December 2013	March 2014	June 2014	September 2014
Long-term debt		506.2	506.4	521.0	469.2
Short-term debt		22.9	15.7	9.4	79.6
Gross financial debt		**529.0**	**522.1**	**530.4**	**548.9**
Cash & Cash equivalent		67.0	58.7	79.8	62.5
Net financial debt	f	**462.0**	**463.4**	**450.6**	**486.4**
Equity		345.8	337.2	335.6	386.8
Gearing	g	**1.3**	**1.4**	**1.3**	**1.3**

(f) Gross financial debt equal total debt minus the profit sharing for €9.1 million and others for €0.3 million as of September 30, 2014

(g) Net financial debt on Total equity ratio

Comments on the Cash Flow Statement

Net Cash Flow from Operating Activities

€56.4m

Net Cash Flow used in Investing Activities

€(51.6)m

Net Cash Flow used in Financing Activities

€(23.3)m

Net cash flow from operating activities decreased by €17.3 million from €73.8 million in the first nine months of 2013 to €56.4 million in the first nine months of 2014. This decrease reflects a €8.8 million higher working capital requirement, a €6.6 million higher tax paid and €7.6 million decrease in net profit at September 30, 2014 compare to September 30, 2013 partially offset by a decrease of €8.9 million in the cost of net financial debt.

Net cash flow used in investing activities decreased by €2.9 million from an outflow of €54.5 million in the first nine months of 2013 to an outflow of €51.6 million in the first nine months of 2014. This decrease was mainly due to a decrease in acquisition of financial assets for €2.4 million and by an increase in disposal of long-term investment for €1.4 million following the attribution of free shares to employees. This decrease was partially offset by an increase of intangible assets for €0.9 million following the increase in capitalization of R&D.

Net cash flow used in financing activities amounted to an outflow of €23.3 million in the first nine months of 2014, an increase of €5.8 million compare to the first nine months of 2013.This increase is mainly due to the bond refinancing that occurred in spring 2013 and 2014 partially offset by a decrease in interest paid of €3.9 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 €18.8 million at end of September 2014 compared to end of December 2013. This higher requirement is mainly due to a decrease of €11.8 million in inventories, accounts receivables and other receivables and €24.5 million in accounts payable and other liabilities, including the €5.7 million fine imposed by the French Competition Authorities, not paid in September 30, 2014. Total working capital requirement at end of September 2014 was 2.4% of the last twelve months revenues.

Comments on the Cash Flow Statement

Capital expenditures remain relatively stable from year to year. Historically, they have primarily related to R&D, maintenance costs and purchases made in respect of Cegelease's leasing business (Assets used by *Cegelease* for lease agreements and not transferred to banks). There are no material capital expenditure commitments. Flexibility and discretion are maintained in order to adjust, from time to time, the level of capital expenditures to the needs of *Cegedim's* business.

For the first nine months of 2014, capital expenditures were €52.0 million, consisting of €35.3 million of capitalized R&D, €8.6 million in maintenance capex, €8.1 million of assets used for lease agreements by *Cegelease* not transferred to banks. As a percentage of revenue, capital expenditures amounted to 8.1 % for the first nine months of 2014.

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 2014 to around 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, 2014, €11.2 million of R&D costs were capitalized and €35.3 million for the first nine months of 2014. The remaining parts of R&D costs are recorded as expenses for the period in which they were incurred.

Capital expenditures	3rd Quarter		January - September		FY
In € million	**2013**	**2014**	**2013**	**2014**	**2013**
Capitalized R&D	11.0	11.2	33.6	35.3	46.9
Maintenance capex	5.4	1.9	10.7	8.6	14.6
Assets used by Cegelease	2.8	2.3	10.8	8.1	10.1
Total capital expenditures	**19.2**	**15.4**	**55.1**	**52.0**	**71.6**

Comments on the Cash Flow Statement

Balance of net cash from operations, net cash from investments operations and net cash from financing operations leaded to a negative €14.6 million change of cash at end of the third quarter of 2014 including €3.8 million from positive currency exchange rate movements.

In € million		Jan. – Sep. 2013	Jan. – Sep. 2014	FY 2013
Gross cash flow	a	86.2	77.8	152.6
Tax paid		(8.4)	(8.6)	(12.5)
Changes in working capital		(4.0)	(12.8)	9.4
Net cash provided by (used in) operating activities		73.8	56.4	149.6
Net cash provided by (used in) investing activities		(54.5)	(51.6)	(72.4)
Net cash provided by (used in) financing activities		(17.6)	(23.3)	(42.7)
Total cash flows excl. currency impact		**1.7**	**(18.5)**	**34.4**
Change due to currency exchange rate movements		(1.7)	3.8	(1.7)
Total cash flows		**0.0**	**(14.6)**	**32.8**
Net cash at the beginning of the period		21.5	54.2	21.5
Net cash at the end of the period		21.4	39.6	54.2

(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.

Main Risks

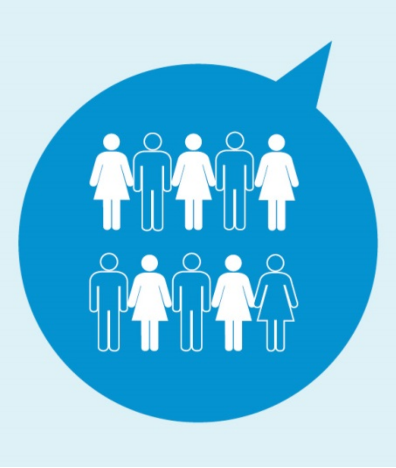
Please refer to *2013 Reference Document*

A description of main risks is available in the *Chapter 4 "Risk factors"* from *p. 25* of the *Cegedim 2013 Registration Document* filed with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on March 12, 2014. During first nine months of 2014, Cegedim identified no other significant changes.

Related Parties

Please refer to *2013 Reference Document* on page 202

A description of transactions with related parties is available in the note 25 page 202, of the Cegedim 2013 Reference Document, filled with the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) on March 12, 2014. During the first nine months of 2014, Cegedim identified no other significant related parties.



Employees

On September 30, 2014, the Cegedim Group employed 7,938 people worldwide thus the total number of employees declines by 54 employees or 0.7% compare to end of December 2013 (7,992 employees) and decreases by 108 employees or 1.3% compare to end of September 2013 (8,046 employees).

# of Employees

7,938

Employees by region

	Sep. 30, 2013	Sep. 30, 2014
France	3,324	3,377
EMEA excl. France	2,609	2,508
Americas	1,227	1,200
APAC	886	853
Total	**8,046**	**7,938**

Employees by division

	Sep. 30, 2013	Sep. 30, 2014
CRM and Strategic Data	4,929	4,709
Healthcare Professionals	1,748	1,785
Insurance and Services	1,159	1,241
GERS Activities and Reconciliation	210	203
Cegedim Group	**8,046**	**7,938**

First Nine Months Highlights

Competition authorities' fine

On July 8, 2014, competition authorities imposed a €5.7 million fine on Cegedim in response to a complaint filed by the Euris company accusing the group of unfair practices in France in the market for healthcare professional databases.

Cegedim appealed this decision to the Paris Court of Appeals. The French Competition Authorities decision is enforceable, so Cegedim paid the full amount of the fine in October 2014.

However, the fine does not in any way jeopardize the terms of the deal with IMS Health. We note that this risk was cited in paragraph 4.3.24 of the 2013 Annual Report and in the prospectus that accompanied our bond issue in April.

Acquisition

On April 15, 2014, Cegedim acquired the French company *SoCall*, which is based in France. Its core activity is providing secretarial and scheduling services for practices of healthcare professionals. The company manages incoming patient calls, messages, scheduling and records of past consultations for around 50 practices. Financed by internal financing, these activities represent annual revenues of less than €0.3 million and are part of the consolidation scope of *Cegedim* Group from Q2 2014.

Refinancing operation

On April 7, 2014, Cegedim launched an additional bond offering of €100 million, upsized to €125 million on the issue date, of its 6.75% Senior Notes due 2020. Apart from the date and price of issuance (105.75% plus interest accrued since April 1, 2014), the new bonds are identical to the €300 million of 6.75% Senior Notes due in 2020 that the Group issued on March 20, 2013. It should be noted that Cegedim was able to issue at 5.60% compared to 6.75% one year earlier.

The proceeds from the offering were used, among other things, to finance the redemption of €105,950,000 of outstanding bonds due 2015 (at a price of 108.102%), pay the premium and any related fees, and repay the bank overdraft facilities.

As a result, the Group's current debt structure is as follows:

- €62.6 million of 7.00% bonds due July 27, 2015;
- €425 million of 6.75% bonds due April 1, 2020;
- €80 million of revolving credit due June 10, 2016, undrawn as of September 30, 2014;
- Overdraft facilities.

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

Execution of a definitive purchase agreement for the CRM and Strategic Data division

On October 20, 2014, Cegedim, announced that a definitive purchase agreement has been executed for its CRM and Strategic Data division with IMS Health Inc. for a cash price of €385 million[1].

The signing comes after the Group successfully informed and consulted its works councils, receiving a positive opinion from all countries where the consultations were required; and after a unanimously positive vote from the Cegedim Board of Directors.

On October 1st, 2014, the AMF confirmed that the contemplated transaction did not justify a compulsory buyout offer under Article 236-6 of its General Regulations. The activities concerned represent 47% of 2013 revenue (excluding intra-Group revenue), 42.8% of 2013 EBIT before special items, and 40.8% of 2013 EBITDA.

The operation will now be submitted to antitrust authorities for review, and it is anticipated that the closing will occur at the beginning of Q2 2015.

The proceeds will be used to repay debt, thus reinforcing the Cegedim balance sheet and P&L statement, resulting in a leverage ratio close to 1 and margin improvement based on 2013 pro forma figures. The transaction will, however, lead Cegedim to recognize an accounting loss of approximately €180 million, at the end of 2014, with no impact on the Group's cash.

This transaction will allow Cegedim to refocus on software and databases for healthcare professionals and health insurance companies, and on its fast-growing multi-industry activities such as e-business, e-collaboration and outsourced payroll and HR management.

It should be noted that the financial statements closed at September 30, 2014 continue to include all the data relating to the business activities targeted by the IMS Health Inc. proposal. IFRS 5, whose objective is to separately classify activities considered as held for sale, does not apply for the time being.

As of September 30, 2014, the sale could only be considered "highly likely", because Cegedim's Board of Directors did not vote on the deal until mid-October. Furthermore, the activities cannot be considered to be "immediately available for sale in their present state" because their IT processing centers will have to be physically separated from those that handle the overall Group's operating activities, and the assets housed within legal entities that encompass multiple activities will have to be split off.

(1) On a cash free debt free basis, subject to certain adjustments based on the Group's net debt at the date of completion, changes in net working capital and 2014 CRM and strategic data division revenue.

Cegedim B+ rating placed on CreditWatch Positive by S&P

On October 24, 2014, once the definitive agreement on the sale of the CRM and Strategic Data division was signed, Standard & Poor's placed the Cegedim B+ rating for its bonds on CreditWatch positive.

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

Outlook

Cegedim is reconfirming its target for 2014, of at least stable revenue and operating margin from recurring operations.

Following the execution of the definitive purchase agreements for the *CRM and Strategic Data* division the Group will be led to recognize an accounting loss of approximately €180 million, upon the closing of its 2014 accounts with no impact on the Group's cash.

Interim Consolidated Financial Statements.

Nine Months of 2014

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET ASSETS

(in thousands of Euros)	09.30.2014 - Net	12.31.2013 - Net	Change
Goodwill on acquisition (Note 6)	**578,349**	**528,465**	**9.4%**
Development costs	41,666	16,791	148.1%
Other intangible fixed assets	192,890	207,097	(6.9)%
Intangible fixed assets	**234,556**	**223,888**	**4.8%**
Property	389	389	0.0%
Buildings	4,175	4,764	(12.4)%
Other tangible fixed assets	25,591	27,110	(5.6)%
Construction work in progress	393	45	766.3%
Tangible fixed assets	**30,548**	**32,307**	**(5.4)%**
Equity investments	704	704	0.0%
Loans	2,464	2,464	0.0%
Other long-term investments	10,434	10,793	(3.3)%
Long-term investments - excluding equity shares in equity method companies	**13,601**	**13,960**	**(2.6)%**
Equity shares in equity method companies (Note 7)	9,029	8,599	5.0%
Government - Deferred tax (Note 12)	42,304	42,121	0.4%
Accounts receivable : Long-term portion (Note 8)	13,778	14,379	(4.2)%
Other receivables : Long-term portion	954	894	6.7%
Non-current assets	**923,118**	**864,615**	**6.8%**
Services in progress	173	186	(7.0)%
Goods	13,673	10,428	31.1%
Advances and deposits received on orders	592	428	38.1%
Accounts receivable : Short-term portion (Note 8)	214,072	229,958	(6.9)%
Other receivables : Short-term portion	31,875	31,972	(0.3)%
Cash equivalents	4,307	3,515	22.5%
Cash	58,204	63,458	(8.3)%
Prepaid expenses	21,585	16,618	29.9%
Current assets	**344,481**	**356,564**	**(3.4)%**
Total Assets	**1,267,599**	**1,221,179**	**3.8%**

CONSOLIDATED BALANCE SHEET LIABILITIES

(in thousands of Euros)	**09.30.2014**	**12.31.2013**	**Change**
Share capital	13,337	13,337	0.0%
Issue premium	182,955	185,562	(1.4)%
Group reserves	157,843	214,419	(26.4)%
Group exchange reserves	(238)	(238)	0.0%
Group exchange gains/losses	45,101	(8,996)	(601.3)%
Group earnings	(12,468)	(58,634)	(78.7)%
SHAREHOLDERS' EQUITY, GROUP SHARE	**386,530**	**345,449**	**11.9%**
Minority interests (reserves)	206	419	(50.7)%
Minority interests (earnings)	24	(43)	(155.6)%
MINORITY INTERESTS	**230**	**376**	**(38.8)%**
SHAREHOLDERS' EQUITY	**386,760**	**345,825**	**11.8%**
Long-term financial liabilities (Note 9)	469,803	513,650	(8.5)%
Long-term financial instruments	8,534	8,905	(4.2)%
Deferred tax liabilities (Note 12)	10,067	9,513	5.8%
Non-current provisions	29,622	27,501	7.7%
Other non-current liabilities	2,182	2,421	(9.8)%
NON-CURRENT LIABILITIES	**520,210**	**561,988**	**(7.4)%**
Short-term financial liabilities (Note 9)	88,486	24,564	260.2%
Short-term financial instruments	8	7	5.2%
Accounts payable and related accounts	61,176	108,269	(43.5)%
Tax and social liabilities	110,072	124,764	(11.8)%
Provisions	3,679	5,840	(37.0)%
Other current liabilities	97,209	49,922	94.7%
CURRENT LIABILITIES	**360,629**	**313,365**	**15.1%**
TOTAL LIABILITIES	**1,267,599**	**1,221,179**	**3.8%**

CONSOLIDATED INCOME STATEMENT

(in thousands of Euros)		09.30.2014	09.30.2013	Change
Revenue		**642,649**	**648,243**	**(0.9)%**
Other operating activities revenue		-	-	-
Capitalized production		35,339	33,633	5.1%
Purchases used		(78,156)	(81,104)	(3.6)%
External expenses		(172,278)	(169,320)	1.7%
Taxes		(10,890)	(10,688)	1.9%
Payroll costs (Note 18)		(323,738)	(324,896)	(0.4)%
Allocations to and reversals of provisions		(3,192)	(4,784)	(33.3)%
Change in inventories of products in progress and finished products		(14)	7	(298.7)%
Other operating income and expenses		(667)	(619)	7.6%
EBITDA		**89,054**	**90,472**	**(1.6)%**
Depreciation expenses		(48,111)	(45,313)	6.2%
OPERATING INCOME FROM RECURRING OPERATIONS		**40,943**	**45,159**	**(9.3)%**
Depreciation of goodwill		-	-	-
Non-recurrent income and expenses		(10,767)	(5,130)	109.9%
OTHER NON-RECURRENT INCOME AND EXPENSES (NOTE 11)		**(10,767)**	**(5,130)**	**nm**
OPERATING INCOME		**30,176**	**40,029**	**(24.6)%**
Income from cash and cash equivalents		4,358	290	1,402.7%
Gross cost of financial debt		(42,664)	(38,934)	9.6%
Other financial income and expenses		(37)	(8,621)	(99.6)%
COST OF NET FINANCIAL DEBT (NOTE 10)		**(38,343)**	**(47,265)**	**(18.9)%**
Income taxes		(6,888)	(8,782)	(21.6)%
Deferred taxes		1,265	9,751	(87.0)%
TOTAL TAXES (NOTE 12)		**(5,623)**	**969**	**(680.3)%**
Share of profit (loss) for the period of equity method companies		1,346	1,456	(7.6)%
Profit (loss) for the period before earnings from activities that have been discontinued or are being sold		(12,444)	(4,811)	158.7%
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		(12,444)	(4,811)	158.7%
ATTRIBUTABLE TO OWNERS OF THE PARENT	A	**(12,468)**	**(4,803)**	**159.6%**
Minority interests		24	(8)	(388.9)%
Average number of shares excluding treasury stock	B	13,955,780	13,949,928	0.0%
CURRENT EARNINGS PER SHARE (IN EUROS)		**(0.1)**	**0.02**	**(619.7)%**
EARNINGS PER SHARE (IN EUROS)	A/B	**(0.9)**	**(0.34)**	**159.5%**
Diluting instruments		none	none	-
DILUTED EARNINGS PER SHARE (IN EUROS)		**(0.9)**	**(0.34)**	**159.5%**

STATEMENT OF TOTAL EARNINGS

(in thousands of Euros)	09.30.2014	09.30.2013	Change
Consolidated profit (loss) for the period	**(12,444)**	**(4,811)**	**158.7%**
Other items included in total earnings:	-	-	-
Unrealized exchange gains/losses	54,047	(13,408)	(503.1)%
Free shares award plan	(556)	382	(245.4)%
Hedging financial instruments (net of income tax)	(615)	2,825	(121.8)%
TOTAL OTHER RECYCLABLE ITEMS OF THE OF THE STATEMENT OF TOTAL EARNINGS	**52,876**	**(10,201)**	**(618.3)%**
Actuariel differences relating to provisions for pensions	1	24	-
TOTAL OTHER NON RECYCLABLE ITEMS OF THE OF THE STATEMENT OF TOTAL EARNINGS	**1**	**24**	**(95.8)%**
TOTAL EARNINGS	**40,433**	**(14,988)**	**(369.8)%**
Minority interests' share	24	(5)	(574.6)%
ATTRIBUTABLE TO OWNERS OF THE PARENT	**40,410**	**(14,983)**	**(369.7)%**

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 01.01.2012	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				0	0		0
• Actuarial differences relating to pension provisions				(7,322)	(7,322)	1	(7,321)
• Unrealized exchange gains/losses			(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			(58,634)		(58,634)	(43)	(58,677)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			(76)		(76)		(76)
• Hedging of financial instruments			2,841		2,841		2,841
• Hedging of net investments				0	0		0
• Unrealized exchange gains/losses				(22,756)	(22,756)	4	(22,752)
• Actuarial differences relating to pension provisions)			(218)		(218)		(218)
Total earnings for the fiscal year			(56,088)	(22,756)	(78,844)	(39)	(78,883)
Transactions with shareholders:							
• Capital transactions							-
• Distribution of dividends (1)						(94)	(94)
• Treasury shares			(234)		(234)		(234)
Total transactions with shareholders			(234)		(234)	(94)	(328)
Other changes			(255)		(255)	2	(252)
Change in consolidation scope				25	25		25
BALANCE AT 12.31.2013	**13,337**	**185,561**	**155,784**	**(9,234)**	**345,448**	**376**	**345,825**
Earnings for the fiscal year			(12,468)		(12,468)	24	(12,444)
Earnings recorded directly as shareholders' equity:							
• Transactions on shares			(556)		(556)		(556)
• Hedging of financial instruments			(615)		(615)		(615)
• Hedging of net investments							-
• Unrealized exchange gains/losses				54,047	54,047		54,047
• Actuarial differences relating to pension provisions			1		1		1
Total earnings for the fiscal year			(13,638)	54,047	40,409	24	40,432
Transactions with shareholders:							
• Capital transactions					-	(53)	(53)
• Distribution of dividends (1)					-	(74)	(74)
• Treasury shares			826		826		826
Total transactions with shareholders			826		826	(127)	699
Other changes		(2,606)	2,403		(203)		(203)
Change in consolidation scope				51	51	(43)	8
BALANCE AT 09.30.2014	**13,337**	**182,955**	**145,375**	**44,863**	**386,530**	**230**	**386,760**

(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 2012, 2013 and 2014 except for the shares acquired under the free share award plan.

CASH FLOW STATEMENT FROM EARNINGS OF CONSOLIDATED COMPANIES

(in thousands of Euros)	**09.30.2014**	**12.31.2013**	**09.30.2013**
Consolidated profit (loss) for the period	(12,444)	(58,677)	(4,811)
Share of earnings from equity method companies	(1,346)	(1,275)	(1,456)
Depreciation and provisions (1)	47,279	127,421	46,136
Capital gains or losses on disposals	350	(397)	(9)
CASH FLOW AFTER COST OF NET FINANCIAL DEBT AND TAXES	**33,839**	**67,072**	**39,860**
Cost of net financial debt.	38,343	60,060	47,265
Tax expenses	5,623	25,483	(969)
OPERATING CASH FLOW BEFORE COST OF NET FINANCIAL DEBT AND TAXES	**77,805**	**152,615**	**86,156**
Tax paid	(8,611)	(12,451)	(8,423)
Change in working capital requirements for operations: requirement	(12,763)	-	(3,980)
Change in working capital requirements for operations: surplus	-	9,424	-
CASH FLOW GENERATED FROM OPERATING ACTIVITIES AFTER TAX PAID AND CHANGE IN WORKING CAPITAL REQUIREMENTS (A)	**56,431**	**149,588**	**73,753**
Acquisitions of intangible assets	(37,790)	(51,051)	(36,870)
Acquisitions of tangible assets	(16,282)	(22,340)	(16,629)
Acquisitions of financial assets	-	(2,914)	(2,381)
Disposals of tangible and intangible assets	665	4,674	765
Disposals of long-term investments	1,383	-	-
Impact of changes in consolidation scope	(467)	(1,697)	(194)
Dividends received from equity method companies	941	884	852
NET CASH FLOWS GENERATED BY INVESTMENT OPERATIONS (B)	**(51,550)**	**(72,444)**	**(54,457)**
Dividends paid to parent company shareholders	-	-	-
Dividends paid to the minority interests of consolidated companies	(74)	(94)	(94)
Capital increase through cash contribution	(53)	-	-
Loans issued	125,000	300,000	300,000
Loans repaid	(107,069)	(290,857)	(270,243)
Interest paid on loans	(38,363)	(43,413)	(42,275)
Other financial income and expenses paid or received	(2,788)	(8,339)	(4,981)
NET CASH FLOWS GENERATED BY FINANCING OPERATIONS (C)	**(23,347)**	**(42,703)**	**(17,593)**
CHANGE IN CASH EXCLUDING IMPACT OF CHANGES IN FOREIGN CURRENCY EXCHANGE RATE (A + B + C)	**(18,466)**	**34,441**	**1,703**
Impact of changes in foreign currency exchange rates	3,821	(1,668)	(1,708)
CHANGE IN CASH	**(14,645)**	**32,773**	**(5)**
Opening cash	54,227	21,454	21,454
Closing cash (Note 9)	39,582	54,227	21,449

(1) Including Impairment of goodwill for 63,300 thousand euros as at December 31, 2013.

Nine Months of 2014

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, 2014, 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, 2014, should therefore be read in conjunction with the Group's consolidated financial statements reported on December 31, 2013.

The accounting principles applied by the Group for the preparation of the interim consolidated financial statements at September 30, 2014, are the same as those applied by the Group at December 31, 2013, excepting the following norms applicable since January 1, 2014, 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 2013 reference document.

New norms, interpretations and modifications applicable since January 1, 2014:

Norms and new interpretations applicable on or after January 1, 2014:

- Amendment to IAS 28 "Investments in associates and joint ventures". IAS 28 was modified to be conformed to amendments made after publication of IFRS 10 " Consolidated financial statements", IFRS 11 "Partnerships" and IFRS 12 "Disclosure of interests in other entities";
- Amendment to IAS 32 "Offsetting of financial assets and liabilities" which clarifies the meaning of "has a legally enforceable right to set off the amounts" and certain global compensation systems should be considered comparable as a payment on the basis of a net amount. This amendment was adopted by the European Union on December 29, 2012 and should be applied retrospectively for fiscal years since January 1, 2014;
- Amendments to IAS 36 "Information must be provided regarding the recoverable value of non-financial assets". These amendments were adopted by the European Union on December 19, 2013 and should be applied for fiscal years since January 1, 2014;
- Amendments to IAS 39 and IFRS 9 "Novation of derivatives and continuation of hedge accounting" These amendments were adopted by the European Union on December 19, 2013 and should be applied for fiscal years since January 1, 2014;
- IFRS 10 "Consolidated financial statements";
- IFRS 11 "Partnerships" cancel and replace IAS 31 "Interests In Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers";
- IFRS 12 "Disclosure of interests in other entities". Objective of IFRS 12 is to have an information which could allow financial statements users to evaluate the basis of the control, each restriction on consolidated assets and liabilities, risks exposures resulting to participations in not consolidated structured entities and the participation of minority interest in consolidated entities activities;

The Group led analysis on participations, on every presented period. Results showed that the new definition of control given by IFRS 10 is not modifying the Group consolidation scope.
Others norms have no significate effects on the Group consolidated financial statements.

Norms, interpretations and amendments not adopted by the European Union
New norms, norms amendments and interpretations not adopted by the European Union are the following:

- IFRS 9 "financial instruments" applicable from January 1, 2015 and not adopted yet by the European Union;
- IFRIC 21 "Duties and taxes", not adopted yet by the European Union, could be applicable to fiscal years from July 1, 2014.

Note 2 – Highlights

Refinancing operation

On April 7, 2014, Cegedim launched an additional bond offering of €100 million, upsized to €125 million on the issue date, of its 6.75% Senior Notes due 2020. Apart from the date and price of issuance (105.75% plus interest accrued since April 1, 2014), the new bonds are identical to the €300 million of 6.75% Senior Notes due in 2020 that the Group issued on March 20, 2013. It should be noted that Cegedim was able to issue at 5.60% compared to 6.75% one year earlier.

The proceeds from the offering were used, among other things, to finance the redemption of €105,950,000 of outstanding bonds due 2015 (at a price of 108.102%), pay the premium and any related fees, and repay the bank overdraft facilities.

As a result, the Group's current debt structure is as follows:

- €62.6 million of 7.00% bonds due July 27, 2015;
- €425 million of 6.75% bonds due April 1, 2020;
- €80 million of revolving credit due June 10, 2016, undrawn as of September 30, 2014;
- Overdraft facilities.

Acquisition

On April 15, 2014, Cegedim acquired the French company *SoCall*, which is based in France. Its core activity is providing secretarial and scheduling services for practices of healthcare professionals. The company manages incoming patient calls, messages, scheduling and records of past consultations for around 50 practices. Financed by internal financing, these activities represent annual revenues of less than €0.3 million and are part of the consolidation scope of Cegedim Group from Q2 2014.

Competition authorities' fine

On July 8, 2014, competition authorities imposed a €5.7 million fine on Cegedim in response to a complaint filed by the Euris company accusing the group of unfair practices in France in the market for healthcare professional databases.

Cegedim appealed this decision to the Paris Court of Appeals. The French Competition Authorities decision is enforceable, so Cegedim paid the full amount of the fine in October 2014.

However, the fine does not in any way jeopardize the terms of the deal with IMS Health. We note that this risk was cited in paragraph 4.3.24 of the 2013 Annual Report and in the prospectus that accompanied our bond issue in April.

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

Note 3 – Changes in the consolidation scope

Companies involved	% 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					
Galaxysanté	49.00%	-	E.M.	-	Creation
SoCall	100.00%	-	F.C.	-	Acquisition
Companies leaving the consolidation scope					
Cegedim Malaysia SDN	100.00%	100.00%	F.C.	F.C.	Liquidation
Cegedim Centroamerica y el Caraibe	100.00%	100.00%	F.C.	F.C.	Liquidation

Note 4 – Segment information as at September 30, 2014

Income statement items as at September 30, 2014

	(in thousands of Euros)	CRM and strategic data	Healthcare professionals	Insurance and services	GERS activities and reconci-liation	09.30.2014	Total France	Total rest of world
Sector income								
A	Outside Group revenue	294,322	210,305	116,426	21,597	642,649	373,172	269,477
B	Revenue to other Group sectors	13,446	4,856	3,035	14,765	36,102	34,527	1,575
A+B	Total sector revenue	307,768	215,160	119,461	36,362	678,752	407,699	271,052
Sector earnings								
D	Operating income from recurring operations	10,585	20,930	14,208	(4,781)	40,942		
E	EBITDA from recurring operations	30,345	37,452	24,629	(3,373)	89,053		
Operating margin from recurring operations (in %)								
D/A	Operating margin from recurring operations outside Group	3.6%	10.0%	12.2%	-22.1%	6.4%		
E/A	EBITDA margin from recurring operations Outside Group	10.3%	17.8%	21.2%	-15.6%	13.9%		
Depreciation expenses by sector								
	Depreciation expenses	19,760	16,522	10,420	1,408	48,111		

Geographical breakdown consolidated revenue as at September 30, 2014

(in thousands of Euros)	France	Euro Zone outside France	Pound Sterling Zone	US dollar Zone	Rest of world	09.30.2014
Geographic breakdown	373,172	61,585	59,601	66,814	81,478	642,649
%	58%	10%	9%	10%	13%	100%

Balance sheet items as at September 30, 2014

(in thousands of Euros)	CRM and strategic data	Healthcare professionals	Insurance and services	GERS activities and reconci-liation	09.30.2014	Total France	Total rest of the world
Sector assets (net values)							
Goodwill on acquisition (note 6)	405,716	123,980	48,325	327	578,348	121,247	457,101
Intangible assets	134,024	52,277	42,527	5,727	234,556	199,890	34,666
Tangible assets	13,193	9,267	3,886	4,202	30,548	17,681	12,867
Shares accounted for under the equity method (Note 7)	60	8,902	66	-	9,029	67	8,961
Total net	**552,994**	**194,426**	**94,804**	**10,256**	**852,481**	**338,886**	**513,595**
Investments for the year (gross values)							
Goodwill on acquisition (note 6)	-	153	267	-	420	420	-
Intangible assets	20,083	9,023	8,052	632	37,790	32,514	5,276
Tangible assets	3,505	11,420	1,253	74	16,251	12,494	3,758
Shares accounted for under the equity method (Note 7)	-	-	-	-	-	-	-
Total gross	**23,588**	**20,596**	**9,572**	**705**	**54,461**	**45,428**	**9,033**
Sector liabilities (1)							
Non-current liabilities							
Provisions	13,134	8,750	7,126	613	29,622	27,522	2,101
Other liabilities	2,182	-	-	-	2,182	-	2,182
Current liabilities							
Accounts payable and related accounts	28,432	21,730	6,896	4,118	61,176	32,151	29,025
Tax and social liabilities	57,755	23,434	25,486	3,396	110,072	72,168	37,904
Provisions	1,939	1,057	683	-	3,679	2,111	1,568
Other liabilities	51,234	25,604	19,516	855	97,209	54,368	42,841

(1) Contribution of Cegedim SA in liabilities remains allocated per default in the CRM and strategic data sector, with no breakdown per sector.

Note 5 – Segment information in 2013

Income statement items as at September 30, 2013

(in thousands of Euros)		CRM and strategic data	Healthcare professionals	Insurance and services	GERS activities and reconci-liation	09.30.2013	Total France	Total rest of the world
Sector income								
A	Outside Group revenue	298,729	213,650	114,659	21,205	648,243	367,743	280,500
B	Revenue to other Group sectors	15,081	6,151	3,660	8,388	33,279	32,003	1,276
A+B	Total sector revenue	313,809	219,801	118,318	29,593	681,522	399,746	281,776
Sector earnings								
D	Operating income from recurring operations	10,688	25,684	16,395	(7,608)	45,159		
E	EBITDA from recurring operations	27,786	42,357	26,715	(6,386)	90,472		
Operating margin from recurring operations (in %)								
D/A	Operating margin from recurring operations outside Group	3.6%	12.0%	14.3%	-35.9%	7.0%		
E/A	EBITDA margin from recurring operations Outside Group	9.3%	19.8%	23.3%	-30.1%	14.0%		
Depreciation expenses by sector								
	Depreciation expenses	17,098	16,673	10,320	1,222	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 as at December 31, 2013

(in thousands of Euros)	CRM and strategic data	Healthcare professionals	Insurance and services	GERS activities and reconci-liation	12.31.2013	Total France	Total rest of the world
Sector assets (net values)							
Goodwill on acquisition (note 6)	360,868	119,539	48,058	-	528,465	120,827	407,638
Intangible assets	128,389	46,775	45,149	3,575	223,888	194,033	29,855
Tangible assets	14,456	9,101	4,157	4,594	32,307	18,985	13,323
Shares accounted for under the equity method (Note 7)	96	8,419	85	-	8,599	112	8,487
Total net	**503,808**	**183,834**	**97,449**	**8,169**	**793,260**	**333,956**	**459,303**
Investments for the year (gross values)							
Goodwill on acquisition (note 6)	-	1,987	200	-	2,187	200	1,987
Intangible assets	27,623	12,035	10,648	745	51,051	43,971	7,080
Tangible assets	3,878	16,785	1,365	270	22,298	17,629	4,669
Shares accounted for under the equity method (Note 7)	-	-	53	-	53	-	53
Total gross	**31,501**	**30,807**	**12,265**	**1,014**	**75,588**	**61,800**	**13,788**
Sector liabilities [(1)]							
Non-current liabilities							
Provisions	12,053	8,033	6,856	558	27,501	25,932	1,568
Other liabilities	2,421	-	-	-	2,421	-	2,421
Current liabilities							
Accounts payable and related accounts	68,772	23,116	11,156	5,226	108,269	44,810	63,459
Tax and social liabilities	64,888	25,652	30,475	3,749	124,764	80,022	44,742
Provisions	3,595	1,278	917	50	5,840	2,679	3,161
Other liabilities	13,307	22,400	13,846	369	49,922	34,267	15,655

(1) Contribution of Cegedim SA in liabilities remains allocated per default in the CRM and strategic data sector, with no breakdown per sector.

Modifications were made to the presentation of the IFRS financial statements closed on September 30, 2013, which were initially published on November 28, 2013. These changes reflect a change in the allocation of companies in relation to their activity. These changes affect three sectors. Companies in the sector "CRM and strategic data" have been reallocated to "Healthcare professionals" and "GERS activities and Reconciliation". These modifications were integrated with each item of each sector as of September 30, 2013, presented above, for the following amounts:

(in thousands of Euros)	**CRM and strategic data**	**Healthcare professionals**	**Insurance and services**	**GERS activities and reconci-liation**	**09.30.2013**	**Total France**	**Total rest of the world**
Sector income							
Outside Group revenue published	322,732	210,852	114,659	-	648,243	367,743	280,500
Reallocation	(24,003)	2,798	-	21,205	-	-	-
Outside Group revenue at September 30, 2013	**298,729**	**213,650**	**114,659**	**21,205**	**648,243**	367,743	280,500
Revenue to other Group sectors published	18,151	6,147	3,660	-	27,958	26,962	996
Reallocation	(3,070)	4	-	8,388	5,322	5,042	280
Revenue to other Group sectors at September 30, 2013	**15,081**	**6,151**	**3,660**	**8,388**	**33,280**	32,004	1,276
Total revenue published	340,883	216,999	118,319	-	676,201	394,705	281,496
Reallocation	(27,073)	2,802	-	29,593	5,322	5,042	280
Total revenue at September 30, 2013	**313,810**	**219,801**	**118,319**	**29,593**	**681,523**	399,747	281,776

(in thousands of Euros)	**CRM and strategic data**	**Healthcare professionals**	**Insurance and services**	**GERS activities and reconciliation**	**09.30.2013**
Sector earnings					
Operating income from recurring operations published	3,641	25,352	16,166	-	45,159
Reallocation	7,047	332	229	(7,608)	-
Operating income from recurring operations at September 30, 2013	**10,688**	**25,684**	**16,395**	**(7,608)**	**45,159**

(in thousands of Euros)	**CRM and strategic data**	**Healthcare professionals**	**Insurance and services**	**GERS activities and reconciliation**	**09.30.2013**
Depreciation expenses by sector					
Depreciation expenses published	18,322	16,671	10,320	-	45,313
Reallocation	(1,224)	2	-	1,222	-
Depreciation expenses at September 30, 2013	**17,098**	**16,673**	**10,320**	**1,222**	**45,313**

Modifications were made to the presentation of the IFRS financial statements closed on December 31, 2013, which were initially published on April 7, 2014. These changes aim to simplify the reading of the segment information in the "CRM and strategic data" sector, reallocating GERS activities into the "GERS activities and Reconciliation". These modifications were integrated with each item of each sector as of December 31, 2013, presented above, for the following amounts:

(in thousands of Euros)	**CRM and strategic data**	**Healthcare professionals**	**Insurance and services**	**GERS activities and reconci-liation**	**12.31.2013**	**Total France**	**Total rest of the world**
Sector assets							
Intangible assets published	129,505	46,775	45,149	2,458	223,888	194,033	29,855
Reallocation	(1,116)	-	-	1,117	-	-	-
Intangible assets at December 31, 2013	**128,389**	**46,775**	**45,149**	**3,575**	**223,888**	194,033	29,855
Tangible assets published	15,958	9,101	4,157	3,091	32,307	18,985	13,323
Reallocation	(1,503)	-	-	1,503	-	-	-
Tangible assets at December 31, 2013	**14,456**	**9,101**	**4,157**	**4,594**	**32,307**	18,985	13,323

(in thousands of Euros)	**CRM and strategic data**	**Healthcare professionals**	**Insurance and services**	**GERS activities and reconci-liation**	**12.31.2013**	**Total France**	**Total rest of the world**
Investments for the year							
Intangible assets published	28,132	12,035	10,648	236	51,051	43,971	7,080
Reallocation	(509)	-	-	509	-	-	-
Intangible assets at December 31, 2013	**27,623**	**12,035**	**10,648**	**745**	**51,051**	43,971	7,080
Tangible assets published	3,918	16,785	1,365	230	22,298	17,629	4,669
Reallocation	(40)	-	-	40	-	-	-
Tangible assets at December 31, 2013	**3,878**	**16,785**	**1,365**	**270**	**22,298**	17,629	4,669

(in thousands of Euros)	**CRM and strategic data**	**Healthcare professionals**	**Insurance and services**	**GERS activities and reconci-liation**	**12.31.2013**	**Total France**	**Total rest of the world**
Sector liabilities							
Non-current liabilities							
Provisions published	12,611	8,033	6,856	-	27,501	25,932	1,568
Reallocation	(558)	-	-	558	-	-	-
Provisions at December 31, 2013	**12,053**	**8,033**	**6,856**	**558**	**27,501**	25,932	1,568

(in thousands of Euros)	**CRM and strategic data**	**Healthcare professionals**	**Insurance and services**	**GERS activities and reconci-liation**	**12.31.2013**	**Total France**	**Total rest of the world**
Sector liabilities							
Current liabilities							
Accounts payable and related accounts published	73,754	23,116	11,156	243	108,269	44,810	63,459
Reallocation	(4,982)	-	-	4,983	1	-	-
Accounts payable and related accounts at December 31, 2013	**68,772**	**23,116**	**11,156**	**5,226**	**108,270**	44,810	63,459
Tax and social liabilities published	67,172	25,652	30,475	1,465	124,764	80,022	44,742
Reallocation	(2,284)	-	-	2,284	-	-	-
Tax and social liabilities at December 31, 2013	**64,888**	**25,652**	**30,475**	**3,749**	**124,764**	80,022	44,742
Provisions published	3,645	1,278	917	-	5,840	2,679	3,161
Reallocation	(50)	-	-	50	-	-	-
Provisions at December 31, 2013	**3,595**	**1,278**	**917**	**50**	**5,840**	2,679	3,161
Other liabilities published	13,355	22,400	13,846	321	49,922	34,267	15,655
Reallocation	(48)	-	-	48	-	-	-
Other liabilities at December 31, 2013	**13,307**	**22,400**	**13,846**	**369**	**49,922**	34,267	15,655

Note 6 – Goodwill on acquisition

In net value, at September 30, 2014, goodwill on acquisition represents 578 million euros compared to 528 million euros at December 31, 2013. This increase of 50 million euro corresponds primarily to the impact of the revaluation of goodwill on acquisition denominated in dollar.

Sector	12.31.2013	Scope	Impairment	Translation gains or losses and other variations	09.30.2014
CRM and strategic data	360,867	-263	-381	-	45,493
Healthcare professionals	119,540	-64	153	-	4,352
Insurances and services	48,058	-	267	-	-
GERS activities and reconciliation	-	327	-	-	-
TOTAL	**528,465**	**-**	**39**	**-**	**49,845**

Paragraph 90 of IAS 36 indicates that CGUs where goodwill has been allocated should be tested at least on an annual basis and every time an impairment charge could occur. This impairment charge is defined as the difference between the CGU recoverable value and its book value. The recoverable value is defined by IAS 36.18 as the higher of the asset fair value - less costs of sells - and its value in use (sum of capitalized flows expected by the company for this asset).

For the CRM and strategic data division

On June 24, 2014, Cegedim has received a binding offer from IMS Health Inc. for the acquisition of the major part of the businesses of its CRM and strategic data division for a cash price of €385 million. Considering that IMS Health Inc. binding offer is the fair value, the recoverable value should be the higher sum between the offer price (€385 million) minus costs associated to this sale, and the actual value of operating flows expected in the business plans for the CRM and strategic data division.

2014 first nine months achievements, which show a distinct operating margin progress compared to 2013 first nine months, enable the confirmation of the established business plans for this division during the closing of 2013. Impairment tests carried out at this period concluded to a €516 million value in use. As no impairment indicators are identified in this division as of September 30, 2014, the value in use does not have to be revised downwards. As a result, no depreciation of goodwill is needed. However, one should note that, if IMS Health Inc. offer had to be accepted by Cegedim, the Group would be led to recognize an accounting loss of approximately €180 million, with no impact on the Group's cash, mainly attributable to the CRM and strategic division goodwill. This accounting loss would be effective in the next financial statements published by the Group, as the Board of Directors approved, on October 17, 2014, this offer and authorized the signature of the definitive purchase agreement.

As for the Healthcare Professionals and the Insurance and Services divisions

The Group does not consider that 2014 first nine months achievements, although below expectations, should be considered as indications of a loss in value which could question business plans established during the closing of 2013. Values in use decided at this time, for respectively €420 million and €424 million, largely cover goodwill value allocated to these divisions and confirm the absence of depreciation.

Note 7 – Equity shares accounted for using the equity method

Value of shares in companies accounted for by the equity method

Entity	% owned 2013	Shareholders' equity as of 12.31.13	Group-share of total net shareholders' equity 2013	Goodwill on acquisition	Provision for risks	Net value of shares in companies accounted for by the EM as of 12.31.13
Edipharm	20.00%	160	32	-	-	32
Infodisk	34.00%	(46)	(16)	-	-	(16)
Millennium	49.22%	11,328	5,576	2,859	-	8,434
Primeum Cegedim	50.00%	192	96	-	-	96
Tech Care Solutions	50.00%	105	53	-	-	53
TOTAL		**11,739**	**5,741**	**2,859**	**-**	**8,599**

Entity	% owned 09.30.14	Profit (loss) 09.30.14	Group share of profit (loss) 09.30.14	Shareholders' equity as of 09.30.14	Group share of total net shareholders' equity as of 09.30.14	Goodwill on acquisition	Risk Provision	Net value of shares in companies accounted for by EM as of 09.30.14
Edipharm	20.00%	(59)	(12)	101	20	-	-	20
Infodisk	34.00%	(14)	(5)	(60)	(20)	-	-	(20)
Millennium	49.22%	2,778	1,367	12,306	6,057	2,859	-	8,916
Primeum Cegedim	50.00%	5	2	121	60	-	-	60
Tech Care Solutions	50.00%	(14)	(7)	91	46	-	-	46
Galaxy Santé	49.00%	-	-	15	7	-	-	7
TOTAL		**2,694**	**1,346**	**12,573**	**6,170**	**2,859**	**-**	**9,029**

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, 2014	8,599
Distribution of dividends	(924)
Capital increase	-
Share of earnings at September 30, 2014	1,346
Perimeter entrance	7
SHARES OF EQUITY-ACCOUNTED AFFILIATES AT SEPTEMBER 30, 2014	**9,029**

Note 8 – Accounts receivable

(in thousands of Euros)	Customers Current	Customers Non-current	09.30.2014	12.31.2013
French companies	125,126	13,778 (1)	138,904	149,090
Foreign companies	95,836	-	95,836	102,883
TOTAL GROSS VALUES	**220,962**	**13,778**	**234,739**	**251,973**
Provisions	6,890	-	6,890	7,636
TOTAL NET VALUES	**214,072**	**13,778**	**227,849**	**244,337**

(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 53 million euros at September 30, 2014.

Aged balance

As at September 30, 2014	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	26,286	7,182	6,728	2,754	1,742	7,880
Foreign companies	26,880	10,877	6,896	2,839	1,514	4,755
TOTAL	**53,166**	**18,059**	**13,624**	**5,593**	**3,256**	**12,635**

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 2013 Registration Document).

Total receivables transferred with transfer of credit risk thus deconsolidated under IAS 39 in the context of factoring contracts at September 30, 2014 amounts to 15.4 million euros, a decrease compared to December 31, 2013.

There is no available cash at September 30, 2014 within the context of these contracts.

Note 9 – Net financial debt

(in thousands of Euros)	Financial	Other (1)	09.30.2014	12.31.2013
Medium- and long-term financial borrowing and liabilities (> 5 y)	424,153	-	424,153	298,349
Medium- and long-term financial borrowing and liabilities (> 1 y, < 5 y)	45,094	7,278	52,372	215,300
Short-term financial borrowing and liabilities (> 6 months < 1 year)	55,878	2,126	58,004	1,704
Short-term financial borrowing and liabilities (> 1 month, < 6 months)	13	-	13	5,122
Short-term financial borrowing and liabilities (< 1 month)	819	-	819	4,992
Current bank loans	22,928	-	22,928	12,746
TOTAL FINANCIAL DEBT	**548,885**	**9,404**	**558,289**	**538,214**
Positive cash	62,510	-	62,510	66,973
NET FINANCIAL DEBT	**486,375**	**9,404**	**495,779**	**471,241**

(1) The account mainly includes profit sharing for an amount of 9,081 thousand euros.

Net cash

(in thousands of Euros)	09.30.2014	12.31.2013
Current bank loans	22,928	12,746
Positive cash	62,510	66,973
NET CASH	**39,582**	**54,227**

Statement of changes in net debt

(in thousands of Euros)	09.30.2014	12.31.2013
Net debt at the beginning of the fiscal year (A)	**471,241**	**486,250**
Operating cash flow before cost of net debt and taxes	77,805	152,615
Tax paid	(8,611)	(12,451)
Change in working capital requirement (1)	(12,763)	9,424
NET CASH FLOW GENERATED FROM OPERATING ACTIVITIES	**56,431**	**149,588**
Change resulting from investment operations	(51,083)	(70,747)
Impact of changes in consolidation scope (2)	(467)	(1,697)
Dividends	-	-
Increase in cash capital	(53)	-
Impact of changes in foreign currency exchange rates	3,821	(1,668)
Interest paid on loans	(38,363)	(43,413)
Other financial income and expenses paid or received	(2,788)	(8,339)
Other changes	7,964	(8,715)
TOTAL NET CHANGE FOR THE YEAR (B)	**(24,538)**	**15,009**
NET DEBT AT THE END OF THE FISCAL YEAR (A-B)	**495,779**	**471,241**

(1) Change in working capital requirement amounts to (12,763) thousand euros and is due to an inventories, an accounts receivable and other receivables change of 11,776 thousand euros and an accounts payable and other liabilities change of (24,539) 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	819	13	55,878	-	424,153
1-month Euribor rate	22,928	-	-	45,094	-
	23,747	**13**	**55,878**	**45,094**	**424,153**

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. There were €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.

On April 7, 2014, Cegedim launched an additional bond offering of €100 million, upsized to €125 million on the issue date, of its 6.75% Senior Notes due 2020. Apart from the date and price of issuance (105.75% plus interest accrued since April 1, 2014), the new bonds are identical to the €300 million of 6.75% Senior Notes due in 2020 that the Group issued on March 20, 2013.
The proceeds from the offering were used, among other things, to finance the redemption of €106 million of outstanding bonds due 2015 (at a price of 108.102%), pay the premium and any related fees, and repay bank overdraft facilities.

The structure of debt at September 30, 2014 is as follows:

- €62.6 million euros bond debt at 7.00% maturing July 27, 2015;
- €425 million euros bond debt at 6.75% maturing April 1, 2020;
- €80 million revolving credit expiring June 10, 2016;
- FCB loan of €45.1 million maturing June 2016;
- €46.5 million overdraft facility, €22.9 million of which has been used at September 30, 2014.

At September 30, 2014, 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, amortizable until maturity on December 29, 2017
- 4.57% rate on a notional value hedged €20,000 thousand, amortizable until maturity on December 29, 2017;
- 4.58% rate on a notional value hedged €20,000 thousand, amortizable until maturity on December 29, 2017.

The total notional hedged amount was 60 million euros as at September 30, 2014.

Interest charges on bank loans, bond, bank commission and bank charges totaled 27,976 thousands of euros at September 30, 2014.

The interest resulting from the shareholder loan for the first nine months of 2014 amounts to 1,776 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 ((993) thousand euros) and in the income statement for their ineffective part and for those not qualified as hedges under IFRS standards (1,362 thousand euros).

The fair value at the closing date of hedging instruments amounts to 8,534 thousand euros.

Note 10 – Cost of net debt

(in thousands of Euros)	09.30.2014	09.30.2013	09.30.2013 published
INCOME OR CASH EQUIVALENT	**465**	**290**	**290**
Interest paid on loans	(38,363)	(42,275)	(42,275)
Interest accrued on loans	2,707	6,238	6,238
Interests paid on financial debt	**(35,656)**	**(36,037)**	**(36,037)**
Other financial interest and expenses (1)	(2,620)	(2,897)	(2,897)
COST OF GROSS FINANCIAL DEBT	**(38,276)**	**(38,934)**	**(38,934)**
Net exchange differences	(633)	(2,374)	(2,374)
Valuation of financial instruments (2)	1,362	(405)	(6,557)
Other financial income and expenses non cash (2)	(1,261)	(5,842)	310
OTHER FINANCIAL INCOME AND EXPENSES	**(532)**	**(8,621)**	**(8,621)**
COST OF NET FINANCIAL DEBT	**(38,343)**	**(47,265)**	**(47,265)**

(in thousands of Euros)	09.30.2014	09.30.2013	09.30.2013 published
(1) including interests and financial charges Cegedim (FCB)	1,776	1,836	1,836
Interest debt Ixis	-	4	4
Interest over participations	511	586	586
TOTAL	**2,287**	**2,426**	**2,426**

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

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

(in thousands of Euros)	09.30.2014	09.30.2013
Operating income from recurring operations	**40,942**	**45,159**
Impairment loss on goodwill on acquisition.	-	-
Restructuration	(3,028)	(3,215)
Capital gains or losses on disposals	-	-
Other	(7,739)	(1,916)
OPERATING INCOME	**30,175**	**40,029**

Note 12 – Deferred taxes

Tax breakdown

(in thousands of Euros)	09.30.2014	09.30.2013
France	(418)	(364)
Abroad	(6,470)	(8,418)
TOTAL TAX PAID	**(6,888)**	**(8,782)**
France	1,247	8,559
Abroad	18	1,192
TOTAL DEFERRED TAXES	**1,265**	**9,751**
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**(5,623)**	**969**
Of which discontinued activities	-	-
TOTAL TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**(5,623)**	**969**

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)	09.30.2014	09.30.2013
Profit (loss) for the period	(12,444)	(4,811)
Group share of EM companies	(1346)	(1,456)
Income taxes	5,623	(969)
Earnings before tax for consolidated companies (A)	**(8,167)**	**(7,236)**
of which French consolidated companies	*(23,061)*	*18,541*
of which foreign consolidated companies	*14,894*	*(25,776)*
Normal tax rate in France (B)	38.00%	36.10%
THEORETICAL TAX EXPENSE (C) = (A) X (B)	**3,103**	**2,612**
Impact of constant differences	(1573)	(1,365)
Impact of differences in tax rates on profits	4235	3,960
Impact of differences in tax rates on capitalized losses	(1341)	-
Uncapitalized taxes on losses	(12250)	(3,696)
Impact of tax credit	2,203	(542)
Impact depreciation goodwill on acquisition	-	-
TAX EXPENSE RECOGNIZED IN THE INCOME STATEMENT	**(5,623)**	**969**
Effective tax rate	0.00%	0.00%

Calculation for normal tax rate in France :

Base	33.33%
Contribution of 3.3% (IS > €763,000)	1.10%
	34.43%
Temporary contribution 10.7%	3.57%
Normal tax rate in France	**38.00%**

In order to be prudent, the Group did not activate the deferred tax for the year on the loss-making companies.

Main countries which contribute to impacts on tax rate difference on the result:

(in thousands of Euros)	**09.30.2014**
UK	2,395
Luxembourg	507
Netherlands	268
Poland	295
Mexico	384
India	(343)
France	64
Others	664
Total	**4,235**

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)	12.31.2013	Reclassi-fication	Earnings	Change in consolidation scope	Other changes in equity	Change in exchange rate	09.30.2014
Tax loss carry forwards and tax credits (1)	14,584	-	1,094	-	-	1,486	17,164
Pension plan commitments	7,960	-	78	-	1	-	8,039
Non-deductible provisions	3,978	-	(307)	-	-	160	3,831
Updating to fair value of financial instruments	3,338	-	(540)	-	377	-	3,176
Cancellation of internal capital gain	6,619	-	2	-	-	-	6,621
Restatement of R&D margin	3,564	-	477	-	-	-	4,041
Restatement of allowance for the assignment of intangible assets	1,827	-	-	-	-	-	1,827
Other	11,086	-	(621)	-	35	885	11,384
Total Deferred Tax Assets	**52,956**	**-**	**184**	**-**	**413**	**2,531**	**56,084**
Translation adjustments	-	-	1,641	-	(3,969)	(258)	(2,586)
Cancellation of accelerated depreciation	(1,236)	-	373	-	-	-	(863)
Cegelease unrealized capital gain	(1,454)	-	75	-	-	-	(1,379)
Cancellation of depreciation on goodwill	(3,094)	-	(284)	-	-	-	(3,378)
Cancellation of depreciation internal capital gains	(3,258)	-	(474)	-	-	-	(3,732)
Leasing	(124)	-	10	-	-	-	(114)
R&D capitalization	(5,320)	-	(161)	-	-	-	(5,481)
Restatement of the allowance for the R&D margin	(861)	-	(237)	-	-	-	(1,098)
Assets from business combinations	(3,533)	-	-	-	-	**(339)**	(3,872)
Other	(1,469)	-	139	-	-	(13)	(1,344)
Total Deferred Tax Liabilities	**(20,349)**	**-**	**1,082**	**-**	**(3,969)**	**(610)**	**(23,846)**
Net Deferred Tax	**32,608**	**-**	**1,265**	**-**	**(3,556)**	**1,921**	**32,238**

(1) The amount of tax corresponding to tax loss carry forwards and tax credits concerns only the US and amounts to 17,164 thousands of euros.

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, 2013	**42,121**	**(9,513)**	**32,608**
Impact on earnings for the period	184	1,082	**1,265**
Impact on shareholders' equity	2,944	(4,579)	**(1,635)**
Impact of net presentation by fiscal entity	(2,944)	2,943	**(1)**
At September 30, 2014	**42,304**	**(10,067)**	**32,237**

Tax corresponding to deferred taxes not activated as at September 30, 2014 amounts to 33,815 thousands of euros for French companies and 21,865 thousands of euros for international companies.

Note 13 – Off-balance sheet commitments

Existing cautions at December 31, 2013, did not change significantly during the first nine months of 2014.

Note 14 – Share capital

At September 30, 2014, the capital is made up of 13,997,173 shares (including 12,510 treasury shares) with a face value of 0.9528 euro, or total capital of 13,336,506 euros.

Note 15 – Treasury shares

21,180 treasury shares were definitively allocated in June 2014, as part of the plan dated June 8, 2010, for an amount of 524 thousands of euros.
12,970 treasury shares were definitively allocated in September 2014, as part of the plan dated September 19, 2012, for an amount of 302 thousands of euros.

Free share awards

Following a resolution of the Extraordinary Shareholders' Meeting of June 10, 2014, the Board of Directors, in their meetings of September 18, 2014, was 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 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 June 8, 2010, was 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 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 plan dated September 18, 2014 authorized a maximum allocation of 17,280 free shares;
- The allocation of these shares to the beneficiaries will become final at the end of a lock-in period of two years for beneficiaries whose residence for tax purposes is in France as of the award date, and four years for beneficiaries whose residence for tax purposes is not in France as of the award date;
- The shares will be permanently awarded to their beneficiaries on a single condition: no resignation, dismissal, or layoff;
- Starting from the final award date, beneficiaries whose residence for tax purposes is in France as of the award date must keep their shares for a term of two years starting from the final award date.

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 2014 is income of 556 thousand euros.

The main characteristics of the plan are the following:

	Plan dated 06.08.10	Plan dated 06.29.11	Plan dated 09.19.12	Plan dated 06.04.13	Plan dated 09.18.14
Date of the General Meeting	02.22.08	06.08.11	06.08.11	06.08.11	06.10.14
Date of the Board of Directors meeting	06.08.10	06.29.11	09.19.12	06.04.13	09.18.14
Date of plan opening	06.08.10	06.29.11	09.19.12	06.04.13	09.18.14
Total number of shares than can be allocated	32,540	41,640	31,670	48,870	17,280
Initial subscription price	55.00€	39.12 €	15.70 €	24.46 €	27.11 €
Date of free disposal of free shares					
France	06.08.12	06.28.13	09.18.14	06.03.15	09.17.16
Abroad	06.08.14	06.28.15	09.18.16	06.03.17	09.17.18

Plans situation as of September 30, 2014:

	Plan dated 06.08.10	Plan dated 06.29.11	Plan dated 09.19.12	Plan dated 06.04.13	Plan dated 09.18.14
Total number of shares allocated	-	24,470 shares	26,200 shares	42,380 shares	17,280 shares
Total number of shares left to be acquired after recorded exercising of options and cancelled options	-	24,470 shares	13,230 shares	35,365 shares	17,280 shares
Adjusted acquisition price of free share allotments					
France	51.45 €	36.04 €	15.24 €	23.74 €	26.31 €
Abroad	43.40 €	29.95 €	13.35 €	20.79 €	23.04 €

Note 16 – Dividends

No dividend has been paid for 2013, in accordance with the Ordinary General Meeting decision held on June 10, 2014.

Note 17 – Employees

	09.30.2014	09.30.2013
France	3,377	3,324
Abroad	4,561	4,722
TOTAL EMPLOYEES	**7,938**	**8,046**

Note 18 – Payroll costs

(in thousands of Euros)	09.30.2014	09.30.2013
Wages	(321,702)	(322,569)
Profit-sharing	(2,591)	(1,945)
Free share awards	556	(382)
PAYROLL COSTS	**(323,738)**	**(324,896)**

Note 19 – Events occurring after the closing date

Execution of a definitive purchase agreement for the CRM and Strategic Data division

On October 20, 2014, Cegedim, announced that a definitive purchase agreement has been executed for its CRM and Strategic Data division with IMS Health Inc. for a cash price of €385 million[1]. The signing comes after the Group successfully informed and consulted its works councils, receiving a positive opinion from all countries where the consultations were required; and after a unanimously positive vote from the Cegedim Board of Directors. On October 1st, 2014, the AMF confirmed that the contemplated transaction did not justify a compulsory buyout offer under Article 236-6 of its General Regulations. The activities concerned represent 47% of 2013 revenue (excluding intra-Group revenue), 42.8% of 2013 EBIT before special items, and 40.8% of 2013 EBITDA. The operation will now be submitted to antitrust authorities for review, and it is anticipated that the closing will occur at the beginning of Q2 2015. The proceeds will be used to repay debt, thus reinforcing the Cegedim balance sheet and P&L statement, resulting in a leverage ratio close to 1 and margin improvement based on 2013 pro forma figures. The transaction will, however, lead Cegedim to recognize an accounting loss of approximately €180 million, at the end of 2014 , with no impact on the Group's cash.
This transaction will allow Cegedim to refocus on software and databases for healthcare professionals and health insurance companies, and on its fast-growing multi-industry activities such as e-business, e-collaboration and outsourced payroll and HR management. It should be noted that the financial statements closed at September 30, 2014 continue to include all the data relating to the business activities targeted by the IMS Health Inc. proposal. IFRS 5, whose objective is to separately classify activities considered as held for sale, does not apply for the time being. As of September 30, 2014, the sale could only be considered "highly likely", because Cegedim's Board of Directors did not vote on the deal until mid-October. Furthermore, the activities cannot be considered to be "immediately available for sale in their present state" because their IT processing centers will have to be physically separated from those that handle the overall Group's operating activities, and the assets housed within legal entities that encompass multiple activities will have to be split off.

(2) On a cash free debt free basis, subject to certain adjustments based on the Group's net debt at the date of completion, changes in net working capital and 2014 CRM and strategic data division revenue.

Cegedim B+ rating placed on CreditWatch Positive by S&P

On October 24, 2014, once the definitive agreement on the sale of the CRM and Strategic Data division was signed, Standard & Poor's placed the Cegedim B+ rating for its bonds on CreditWatch positive.

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 20 – 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 also show some seasonality as some of their clients investing in our offerings at the end of the year in order to make full use of their annual budget.

Further Information.

Glossary

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

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

Reconciliation: division encompasses the activities the Group performs as the parent company of a listed entity, as well as the support it provides to the three operating divisions. The support activities are invoiced to the client subsidiaries at market prices and notably include bookkeeping, human resources and cash management, legal assistance and marketing. The parent company activities are not billable and notably include managing Group strategy, producing consolidated information and financial communications. The Reconciliation division's activities are performed chiefly by the parent company, Cegedim SA, which also carries out certain operational activities, the most important of which is CRM. Previously, Reconciliation division activities had been housed within the division to which Cegedim SA's principal operational activity belongs: CRM and strategic data. The new distinction will help to clarify the impact that this unit has on the Group's accounts.

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

Financial Calendar
Contacts

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Financial Calendar

Q1 2014 Results
May 27, 2014

Q2 2014 Revenue
July 29, 2014

Q2 2014 Results
September 18, 2014

Q3 2014 Revenue
October 28, 2014

Q3 2014 Results
November 27, 2014

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

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For smartphone and tablettes
On iOS and Android

Review Report.

Statement by the company officer responsible for the 2014 First Nine Months financial report

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

Done in Boulogne-Billancourt, November 27, 2014

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

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