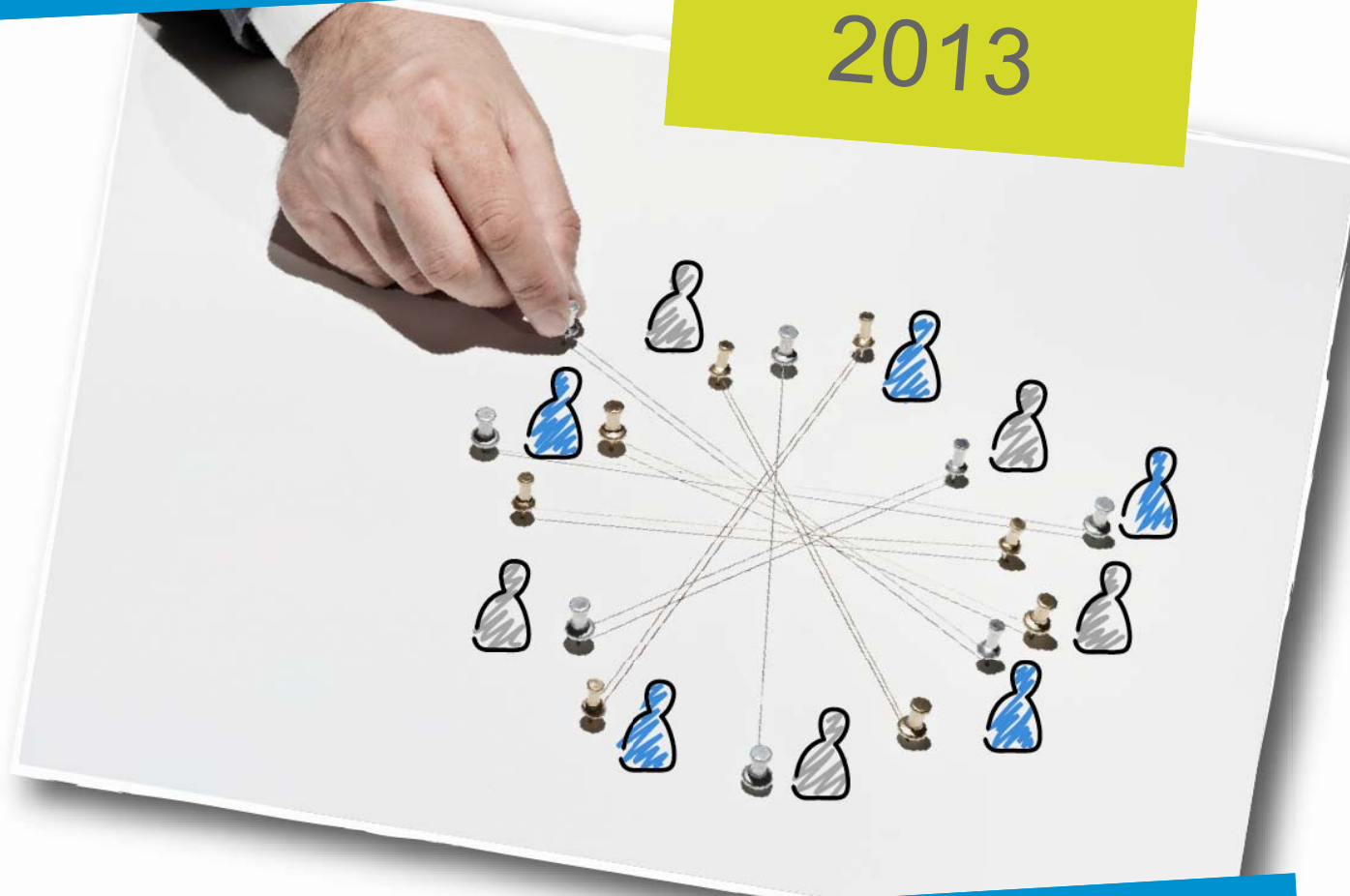


3rd Annual Investor Summit

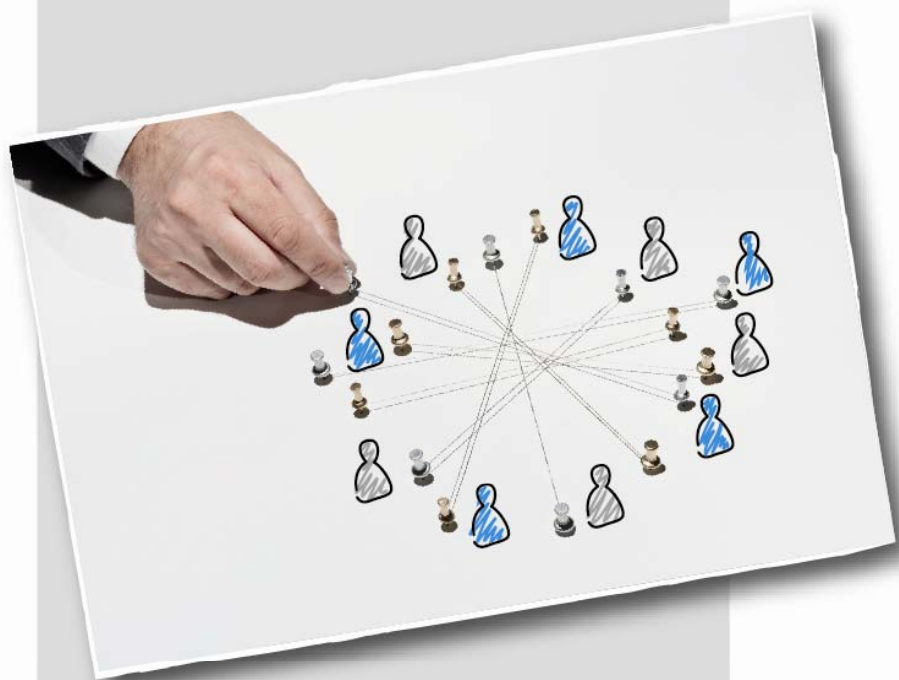
2013

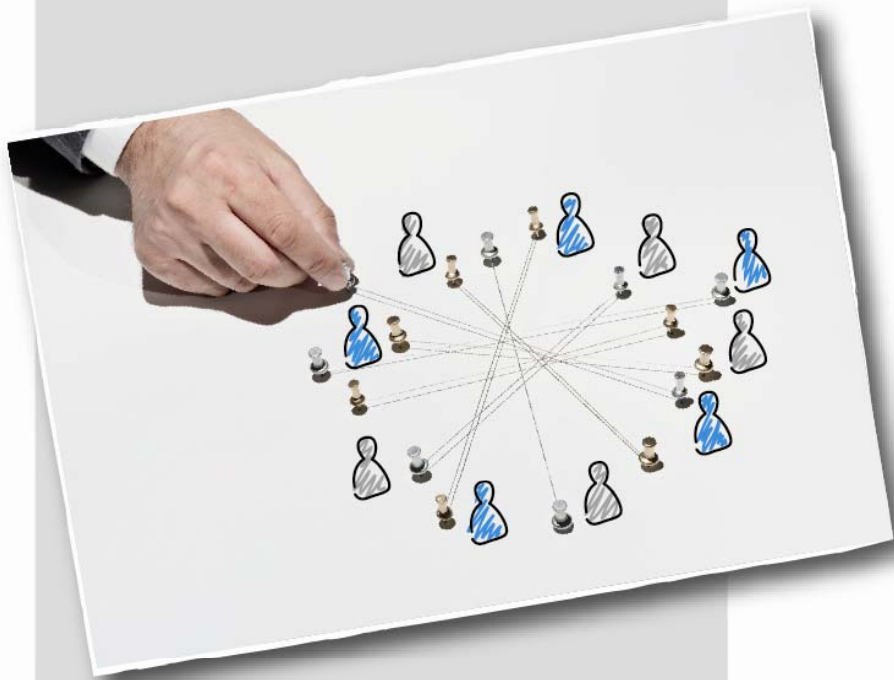


January 22nd, 2013
Boulogne-Billancourt

| Safe Harbour Statement

This presentation contains forward-looking statements (made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995). By their nature, forward-looking statements involve risk and uncertainty. Forward-looking statements represent the company's judgment regarding future events, and are based on currently available information. Consequently the company cannot guarantee their accuracy and their completeness and actual results may differ materially from those the company anticipated due to a number of uncertainties, many of which the company is not aware of. For additional information concerning these and other important factors that may cause the company's actual results to differ materially from expectations and underlying assumptions, please refer to the reports filed by the company with the 'Autorité des Marchés Financiers'.





Agenda

- ✓ 1 – 2012 Highlights
- ✓ 2 – MI Touch on Windows 8
- ✓ 3 – Docnet
- ✓ 4 – Cegedim Rx
- ✓ 5 – Patient Portal
- ✓ 6 – Cegedim Insurance
- ✓ 7 – Keep in Touch

1

2012 Highlights

M. Jan Eryk Umiastowski (Cegedim)



Cegedim

[Sej'.eh.deem]

€911m

2011 Revenue

65%

Recurring business

€325m

Market Capitalization
as of January 11th, 2013

B, stable

S&P Rating

Makes healthcare business run simply and more efficiently

History of Cegedim

1969

Jean-Claude Labrune founds Cegedim* with initial vocation to pool pharmaceutical companies know-how and IT resources in document research fields.

* Centre de GEstion, de Documentation, d'Informatique et de Marketing

** Fonds Stratégique d'Investissement

1972

Launch of the first computerized database of doctors.

1979

Launch of CRM activities in France.

1990

International expansion begins.

1991

Launch of the first platform of electronic data interchange.

1994

Start of doctors' computerization offers in France and promotional activities dedicated to doctors and pharmacists. Launch of human resources management activities.

1999

Computerization of health insurance and mutual companies.

1997

Launch of the BCB, first electronic medication database.

1996

Innovation in CRM with the TEAMS suite in SaaS mode.

1995

Cegedim has been listed on the Paris second market and is now listed on NYSE Euronext Paris, compartment B.

2006

Cegedim revenue exceeds €500 million.

2007

Acquisition of Dendrite International, Cegedim becomes the world leader in life sciences CRM.

2009

€180.5 million capital increase. FSI** becomes a Group shareholder.

2010

Cegedim has strengthened its positions in the US with the acquisition of SK&A and Pulse.

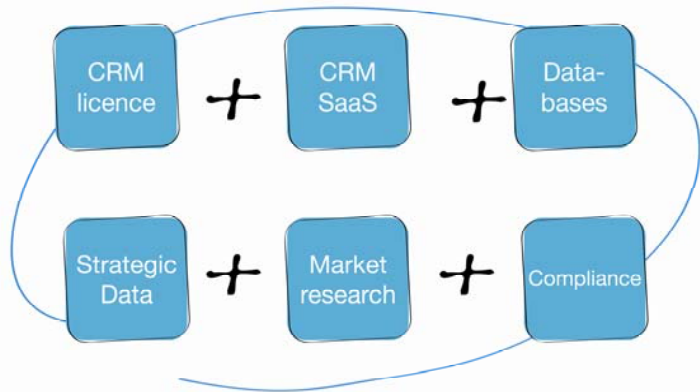
2012 - 2013

Innovation is an ongoing process for OneKey™, the global database for healthcare professionals, which now offers information on more than 8 million professionals. 8% of Group revenues are devoted to R&D.

Cegedim offers a Comprehensive Set of Solutions

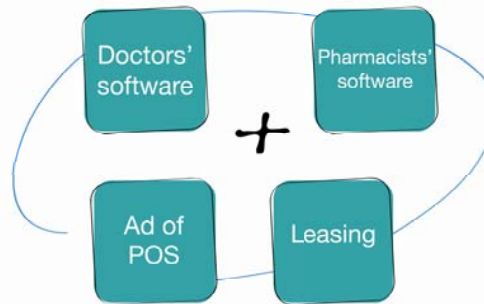
SOLUTIONS PLATFORM FOR:

Life Science Companies



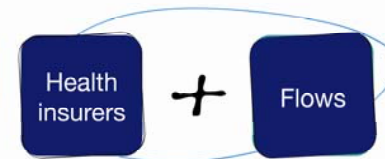
CRM & strategic data

Healthcare Professionals



Healthcare professionals

Insurance Companies

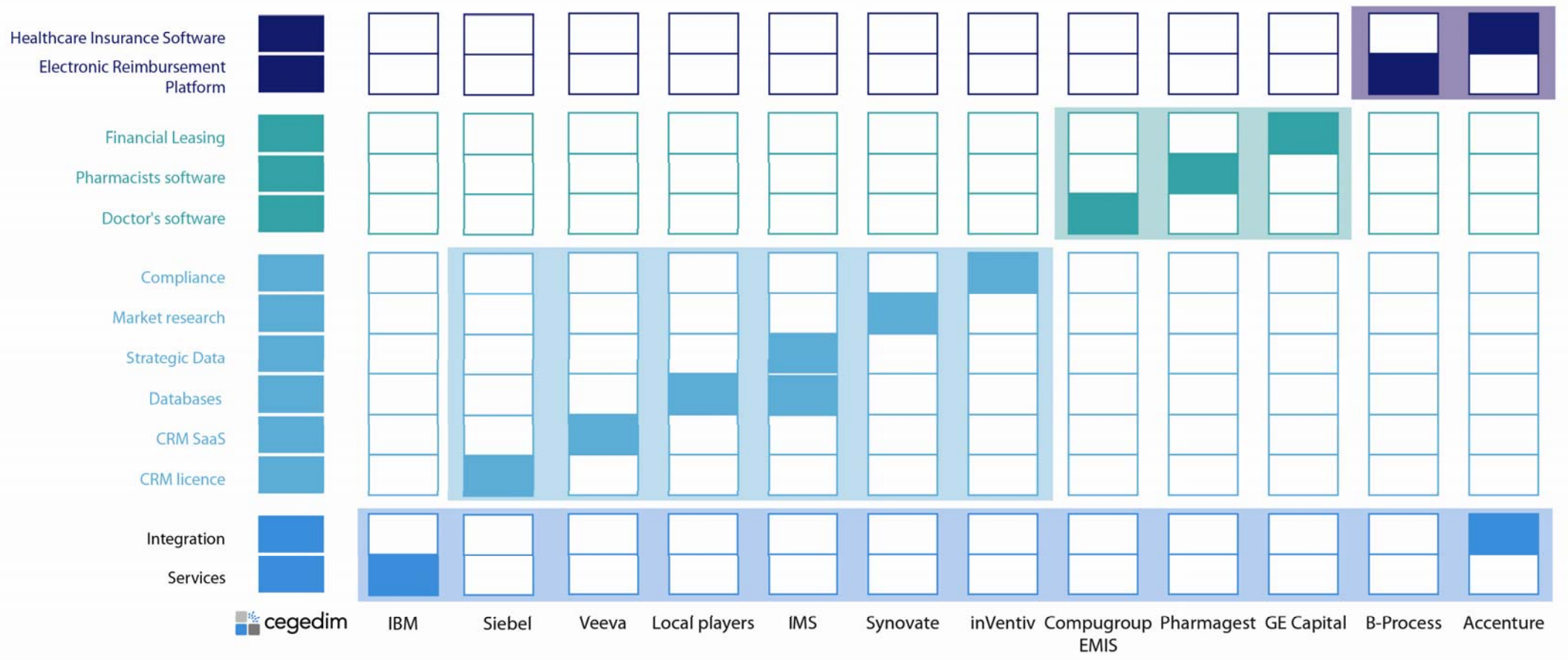


Insurance & services



Integrated solutions:
key to addressing issues of quality, access and cost

A Unique Presence in the Healthcare Industry



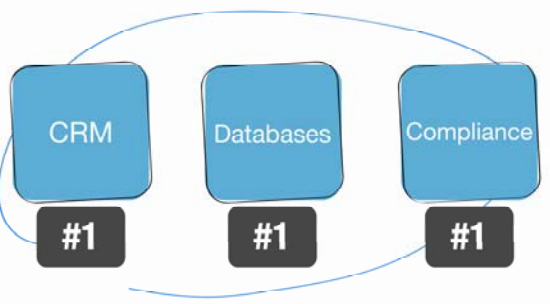
Competitors: Solutions are siloed and focused on specific segments:

- Unique presence in the healthcare industry
- Superior insights and understanding of the environment
- Significant competitive advantage to providing integrated solutions

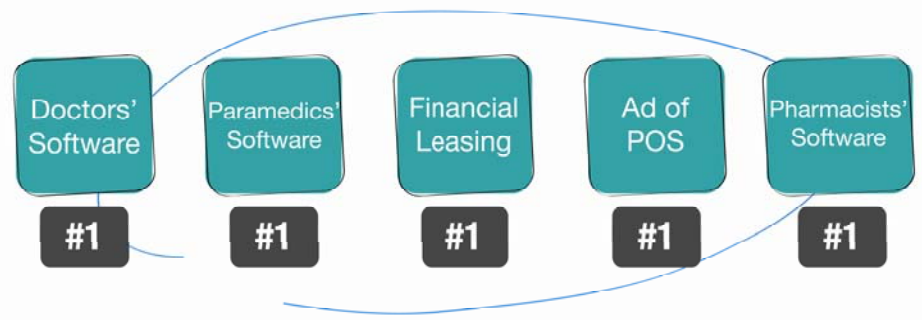
Leading Positions in Attractive Niche Markets



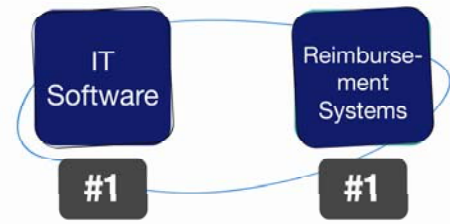
CRM & strategic data



Healthcare professionals



Insurance & services



Competitive Strengths



- ✓ **Leading market positions in each of our divisions**
- ✓ **High barriers to entry**
- ✓ **Strong customer base with recurring revenue**
- ✓ **Portfolio of innovative and integrated products and services**
- ✓ **Shareholder support**
- ✓ **Strong and experienced senior management team and qualified employees**
- ✓ **Multi-faceted growth Portfolio with a Multi-Brand Strategy**

The Changing World of the Healthcare

✓ Regulatory Changes

✓ Economic Changes

✓ Technological Changes

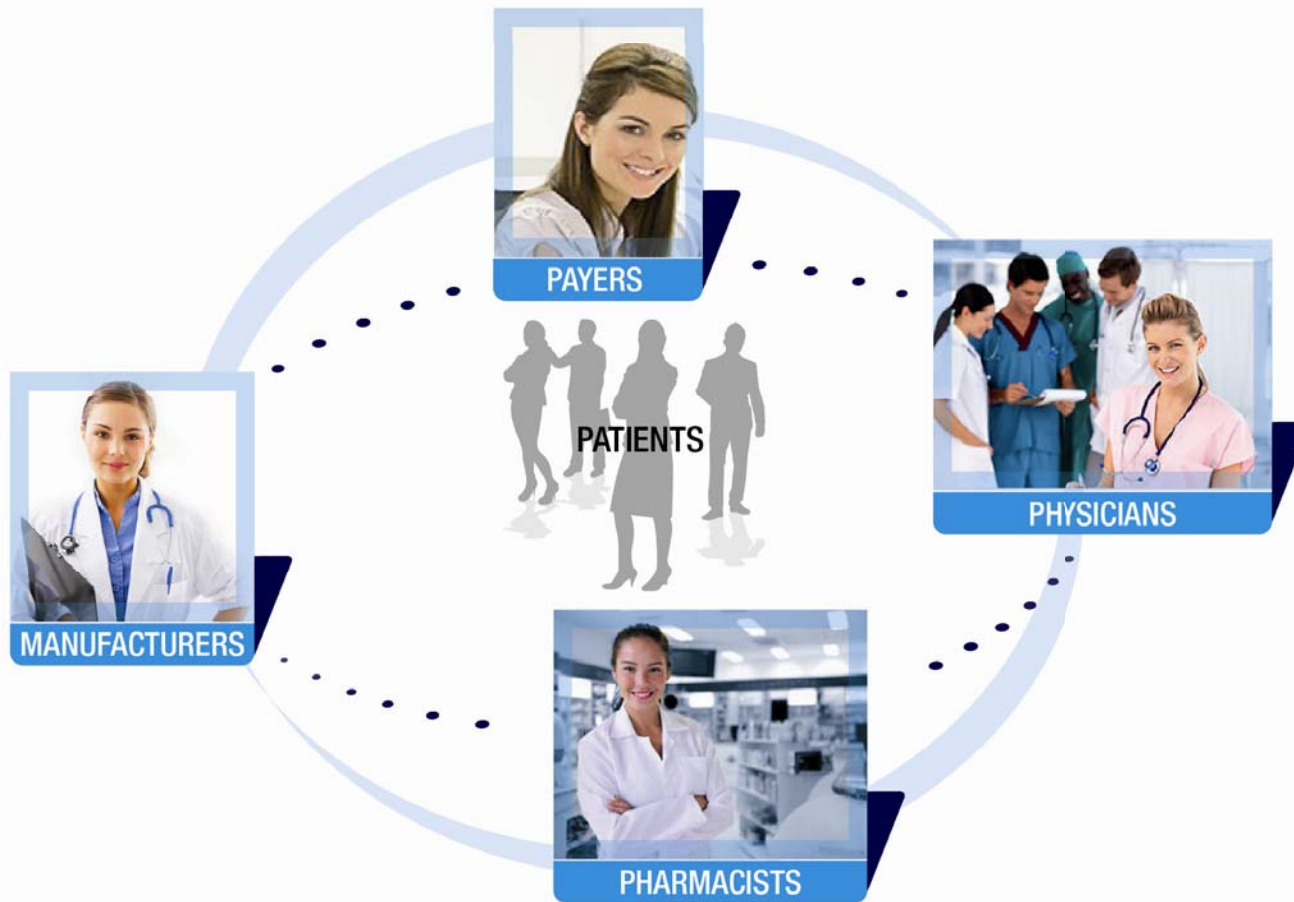


✓ Demographic Changes

✓ Behavioural Changes

Market changes are driving both new challenges and market opportunities

New Challenges and market Opportunities



Broad Solutions Needed to Drive Transformation

Life Sciences C^{ie} Challenges (1/2)



MANUFACTURERS

Pipelines Improvement

- Pipeline productivity appears to have improved in recent years

Generic Conversions

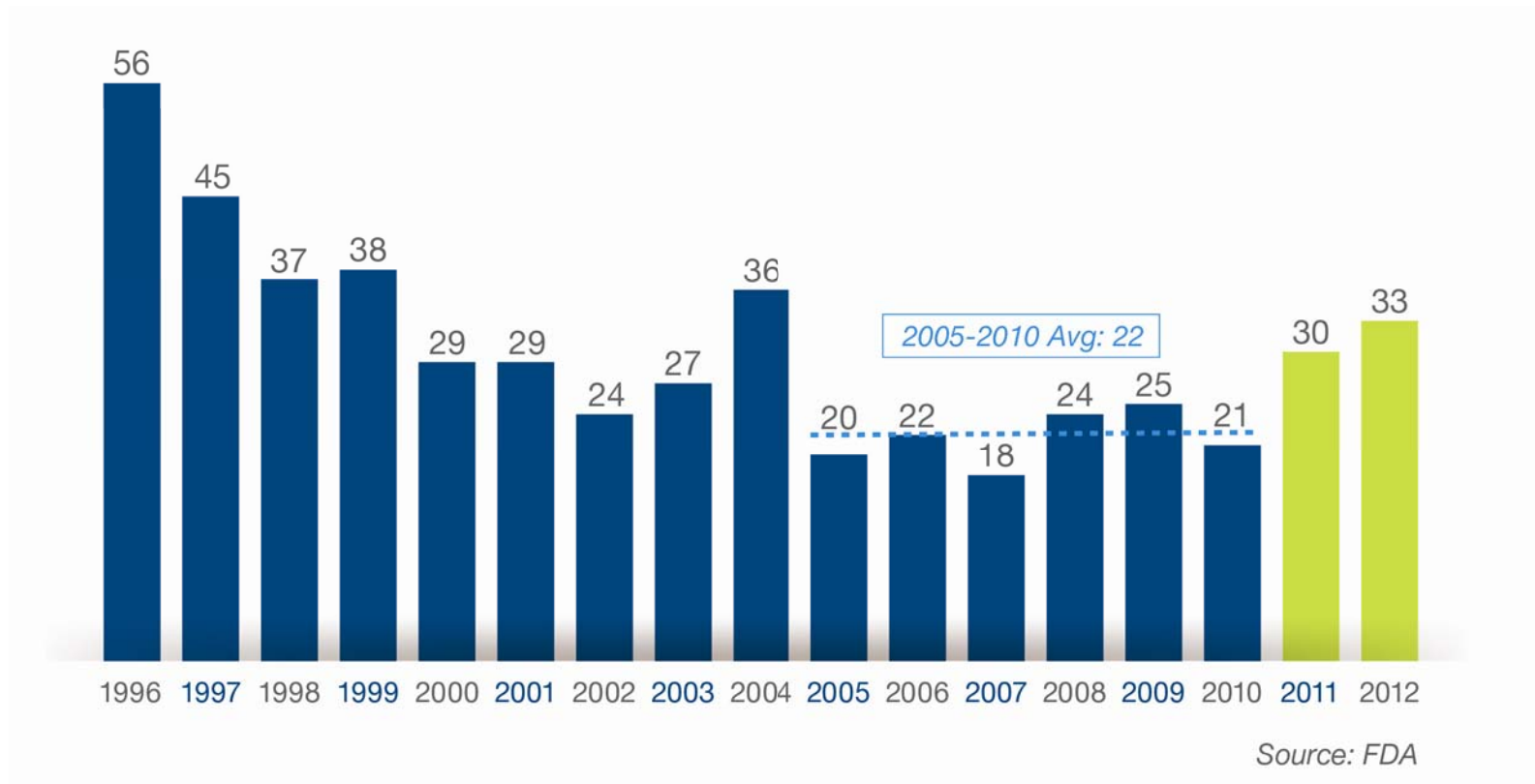
- Patent Cliffs
- High-Barrier Products

Emerging Countries

- Key Market for Life-Science Companies

1- Pipelines Improvement (1/2)

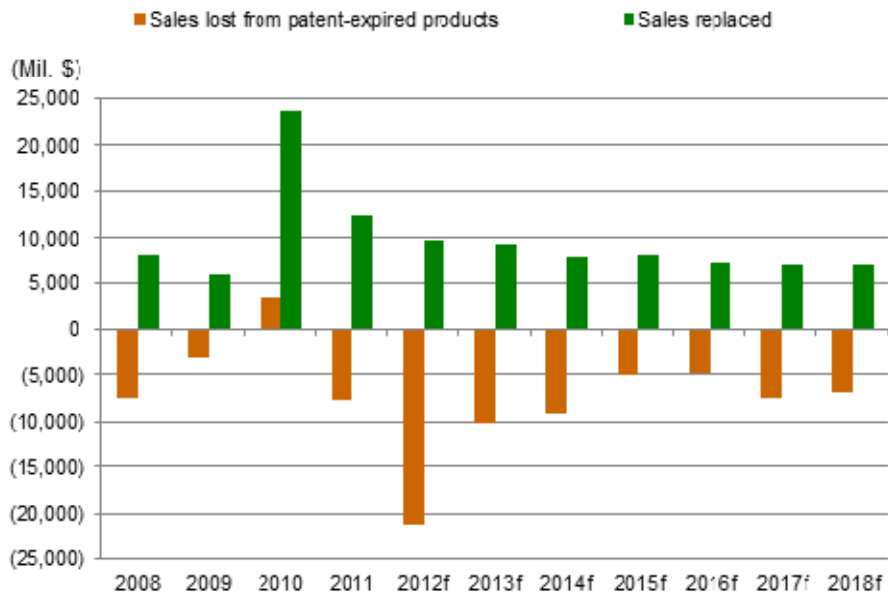
- ✓ In the last 2 years there has been a slight uptick in new approvals by the FDA and other regulatory authorities, since the slow years of 2005-2010 and acceleration in phase III pipeline news flow since 2010
 - 2012 sales potential of projects with positive phase III read-out reach \$33bn, and \$48bn in 2013



1- Pipelines Improvement (2/2)

- ✓ The pipeline of new molecular entities in late-stage development suggests they can match lost sales from patent expiries with futures sales growth, if these projects gain regulatory approval

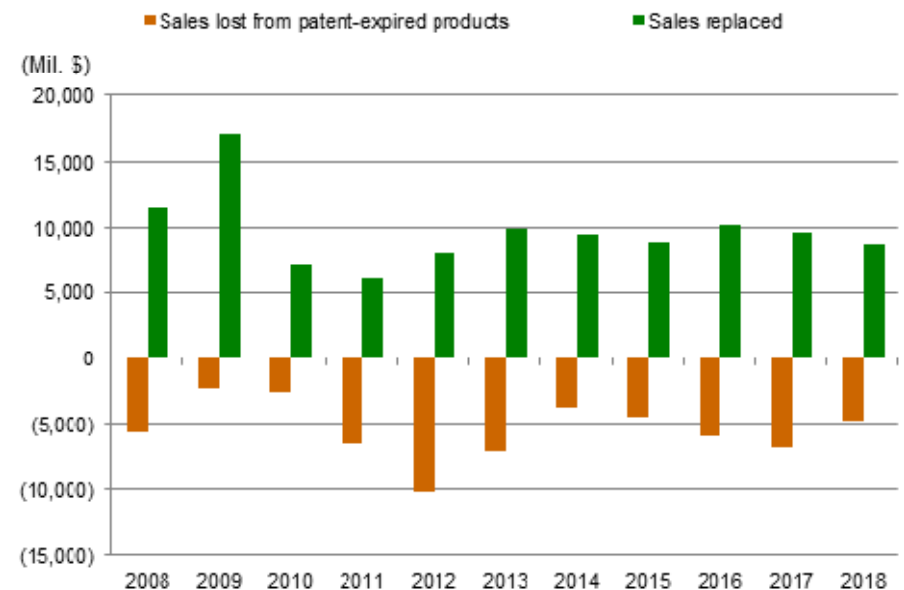
U.S. Big Pharma Patent Expiry Profile



Source: EvaluatePharma.

© Standard & Poor's 2012.

European Big Pharma Patent Expiry Profile



Source: EvaluatePharma.

© Standard & Poor's 2012.

2- Generic Conversions

✓ Patent cliffs resulting from recent blockbuster drug patent expires



✓ High-barrier products

- High-barrier products like topical (creams/patches), injectables, respiratory products, biosimilars, controlled-release products, and controlled substances are more complicated to be genericized.

3- Emerging Countries

✓ Key Drivers

- Favorable demographics
- Ascension of global middle class
- Aging population
- Government support for expanding insurance coverage
- Rising disposable income

✓ Main Market

- China, Brazil and Russia

✓ Cegedim

- 14% of CRM & Strategic Data revenues, growing at 11% L-f-L in 2011

✓ China Healthcare: A secular growth story for years to come

- Grow expected at 15-20% each year over the next 10 years (*)
- Healthcare expenditures as a portion of GDP should approximate 10% by 2020 from current level of around 5%
- More medical representative in China than in USA since March 2012

✓ OneKey

- Already suitable for all multinational companies acting in China (half million doctors registered)

Life Sciences C^{ie} Challenges (2/2)



MANUFACTURERS

From Blockbusters to Specialty

- 7 to 10 selling drugs in 2016 are expected to be specialty drug ⁽¹⁾

Regulation

- Regulatory Standards Increased
- CER ⁽²⁾
- Market Maintenance

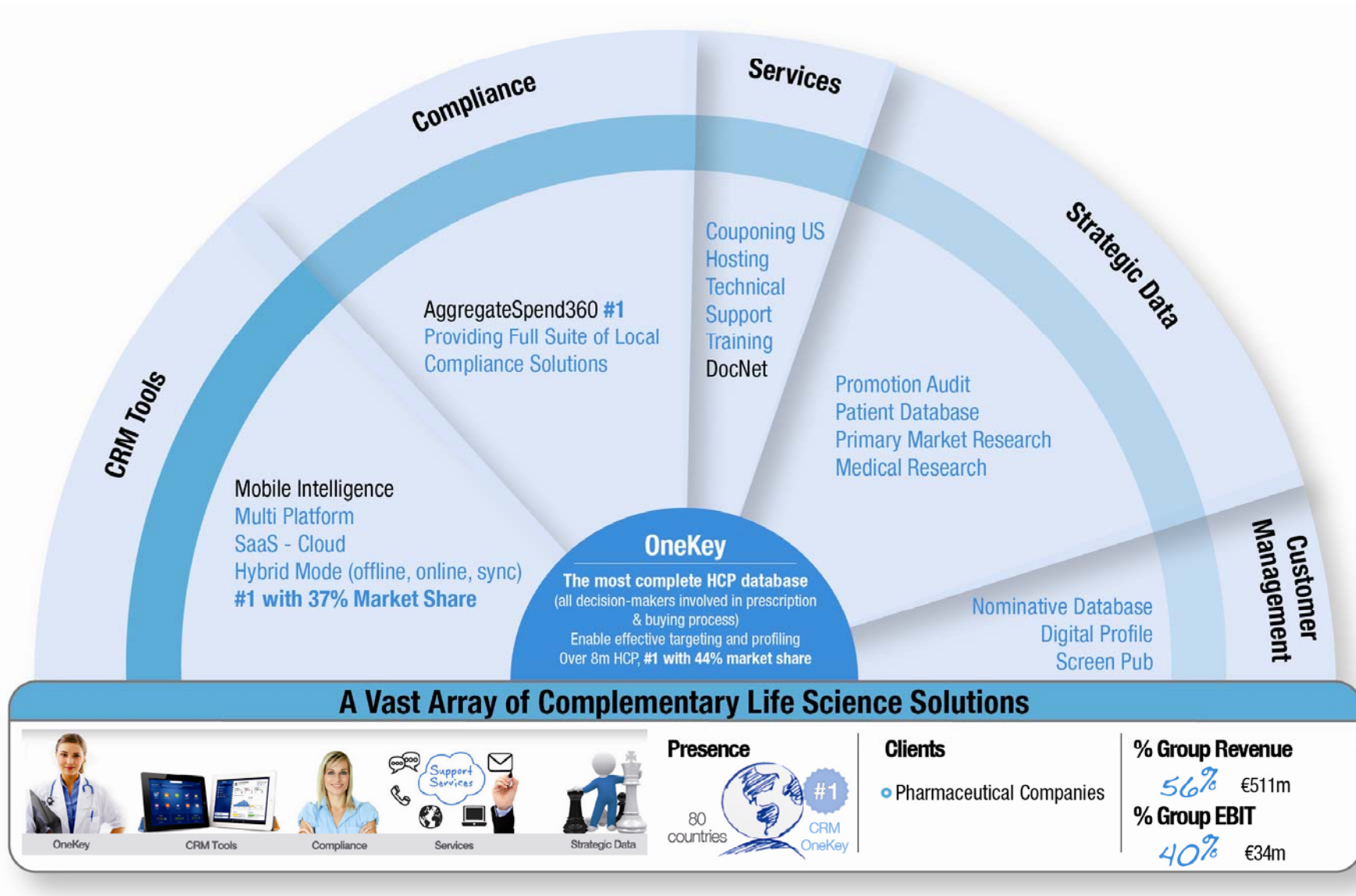
New Market

- Medical Devices
- Consumer Health

⁽¹⁾ Evaluate PharmaWorld Preview 2016 (July, 2011)

⁽²⁾ Comparative Effectiveness Research (CER)

Solutions Platform for Life Sciences Cie



Market leader Confirmation from Analysts

Gartner



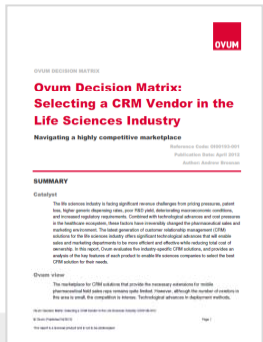
NUCLEUS RESEARCH



Gartner



Cool Vendors Report – Digital Profile



Pharma SFA Vendor Report



CRM Technology Value Matrix



Mobility Innovation



Pharma SFA Market Scape Rating + Agg Spend Market Share



Agg Spend Outsourcing

Healthcare Professionals Challenges



PHYSICIANS

Business

- Adapting to new legislation
- Changing reimbursement models (quality care vs pure fee-for-service)

Care

- Meet quality goods
- Patient safety
- Guideline adherence

Connectivity

- Pharmacists connectivity
- Payer connectivity
- Patient connectivity



PHARMACISTS

Business

- Optimize operations
- Identify new sources of revenue

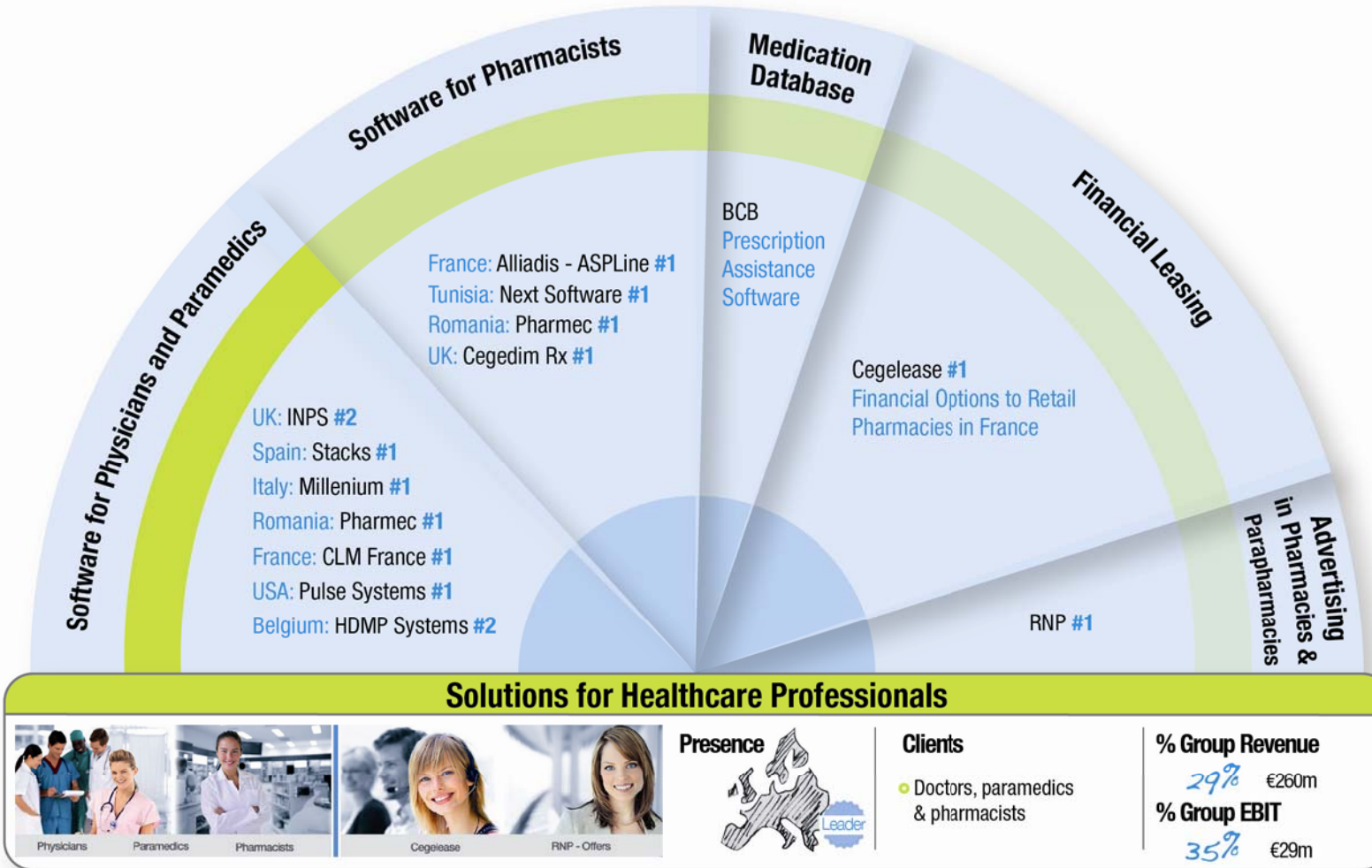
Care

- Expand services
- Patient safety
- Adherence & compliance

Connectivity

- Provider connectivity
- Payer connectivity
- Patient connectivity

Solutions Platform for Healthcare Professionals



Medical Software seems to be the best way to collect accurate medical data (prescribing behaviour)

Payers Challenges



PAYERS

Business

- Need for differentiation
- Concentration among players
- Reduce administrative costs
- Payment Integrity

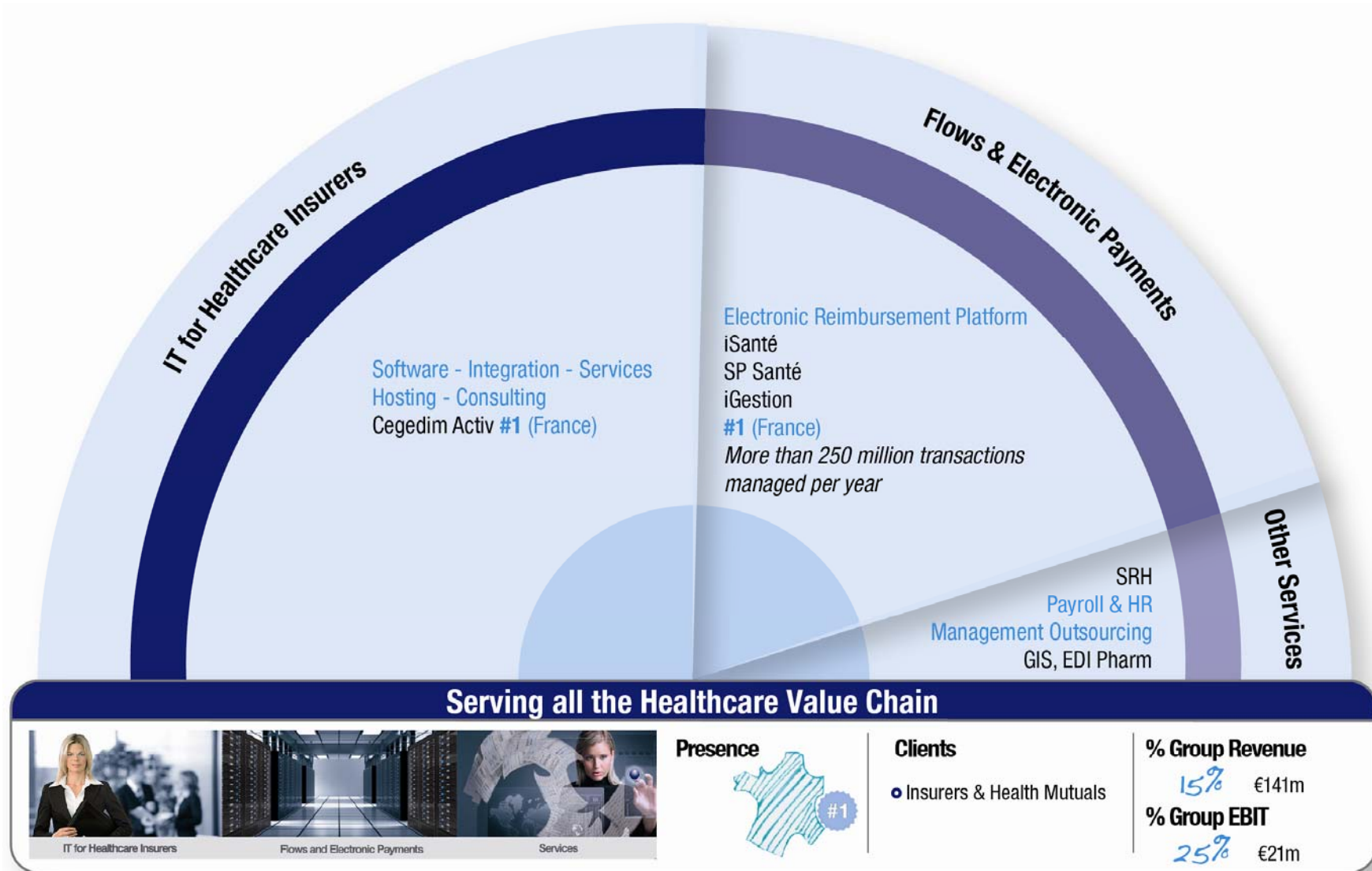
Care

- Patient education
- Coaching
- Prevention

Connectivity

- Provider connectivity
- Patient connectivity
- Pharmacy connectivity

Solutions Platform for Health Insurance C^{ie}



Global Information Services (GIS)



Cegedim solution to dematerialize and archive all documents

GIS, a Cegecim e-Business Comprehensive Offer



Well-Diversified Blue-Chip Customer Base

- ✓ A network of **100,000** online members
- ✓ **300 million** exchanged electronic documents
- ✓ **1,000** large e-invoicing projects
- ✓ Client references worldwide and in all sectors



SEPA (Single Euro Payment Area)

- ✓ **European commission initiative to implement new pan European payment instruments in Euros (transfers and direct debits)**
- ✓ **Domestic payment instruments will completely disappear in February 1st 2014, to the benefit of SEPA instruments**
- ✓ **Responsibility transfer of banks direct debit authorization (called SEPA mandate) toward creditors**
- ✓ **Complex rules linked to SEPA direct debit use:**
 - At legal level (contracts reviews with SEPA rules)
 - At subscription process level (integrating the mandate management that did not exist in the current process)
 - At collection process level (integrating complex rules linked to due dates and the mandate circle of life)
 - At Information System level (implementation of necessary adaptations)

*France: 4 billions of direct debits per year
Europe: 18 billions of direct debits per year*

A Unique and Comprehensive Set of Solutions

- ✓ **Cegedim designed and implemented a range of solutions and services in order to facilitate and optimize migration to SEPA direct debit**
 - Software suite MA€A (SEPA mandate management and flows of associated payment)
 - Available in license or SaaS mode
 - Electronic direct debit authorization management service, including electronic signature (respecting the law) and archive in an electronic safe
 - In point of sale: biometric signature with a tablet
 - By Internet: electronic signature
 - On the phone: co-browsing signature

- ✓ **Cegedim also provides new electronic payment services, considering the SEPA direct debit as the triggering of the client electronic invoice Internet payment**

- ✓ **Cegedim solution richness and its methodological approach are key success factors for direct debit issuers which has a short period of time to comply with the SEPA regulations**

Where we are today?

- ✓ **Cegedim already has numerous references in**
 - License or SaaS mode
 - Various contexts (Insurance, services, utilities, telco, real estate) and for pan-European collection management platforms

- ✓ **Market is in a state of ferment:**
 - Since Q4, numerous invitations to tender are under process
 - Cegedim is a leader in this area (final short list in huge projects)

- ✓ **Strategic partnerships with system integrators and banks in order to multiply the number of offers for small and medium direct debit issuers**

Already some Blue-Ship Clients



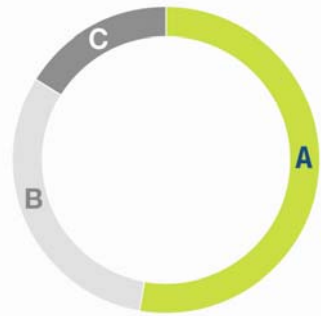
And 30+ French Insurance Companies



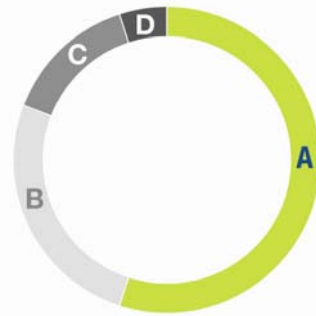
Well-Balanced and Diversified Revenue Mix



Revenue Breakdown *as of September 2012*



Activity



Geography



Currency

A CRM & Strategic Data	53%	A France	55%	A EUR	65%
B Healthcare Professionals	31%	B EMEA ex. France	26%	B USD	12%
C Insurance & Services	16%	C America	14%	C GBP	9%
		D APAC	5%	D RoW	14%

Diversified revenue mix provide stable revenue base



Revenue Visibility

- Multi-Brand Strategy
- Strong recurring revenue model
- Multi-year contracts
- High switching costs
- Strong customer loyalty



Low Customer Concentration

- First client: **4.5%** of Group revenue
- Top 5 client: **12.5%** of Group revenue
- Top 10 client: **18.4%** of Group revenue

As of December 2011

Recent Achievements / 2012 Milestones



Revenue growth of 1.4% I-f-I in Q3 2012



Performance Improvement Program (P.I.P) implemented



Disposal of Pharmapost



Acquisition of ASP Line



Bank financial covenants reset



S&P's rating improvement



Well positioned to take advantage of healthcare evolution and SEPA revolution

H1-2012 Revenue Overview

Q1

Revenue
€214.2m

Revenue Growth

1.3% Reported
0.3% L-f-L

6M

Revenue
€453.3m

Revenue Growth

(1.2)% Reported
(2.7%) L-f-L

H1-2012 Key figures

1.2% Revenue
▼ €453m

9.5% EBITDA
▼ €68m

Impairment of Goodwill €115m

Operating income
(€79m)

Restated Operating Income
9.2%
▼ €38m

Operating Cash flow
€62m

Working Capital
€36m

Classical negative seasonal impact on WRC in H1 vs H2

H1-2012 Key Balance Sheet Figures

Impairment of Goodwill €115m



Significant level of shareholder equity



Substantial cash available



H2-2012 Revenue Overview

Q3

Revenue
€207.6m

Revenue Growth
5.4% Reported
1.4% L-f-L

9M

Revenue
€660.9m

Revenue Growth
0.8% Reported
(1.5%) L-f-L

Recent Acquisition & Disposal Announcement

✓ Disposal

- Leading French manufacturer of pharmaceutical leaflets
- Disposal on April 30, 2012
- 2011 Revenue: €6,7m
- 2011 EBITDA: €73k



✓ Acquisition

- France's fourth-largest publisher of pharmacist software
- Acquisition on July 2012
- 2011 Revenue: €9m
- Profitable activity
- Part of the consolidation scope of Cegedim Group since July 1st, 2012



Cash Situation on Average over 2008-2011

WCR
3.2%
of revenues *

CAPEX
8.4%
of revenues *

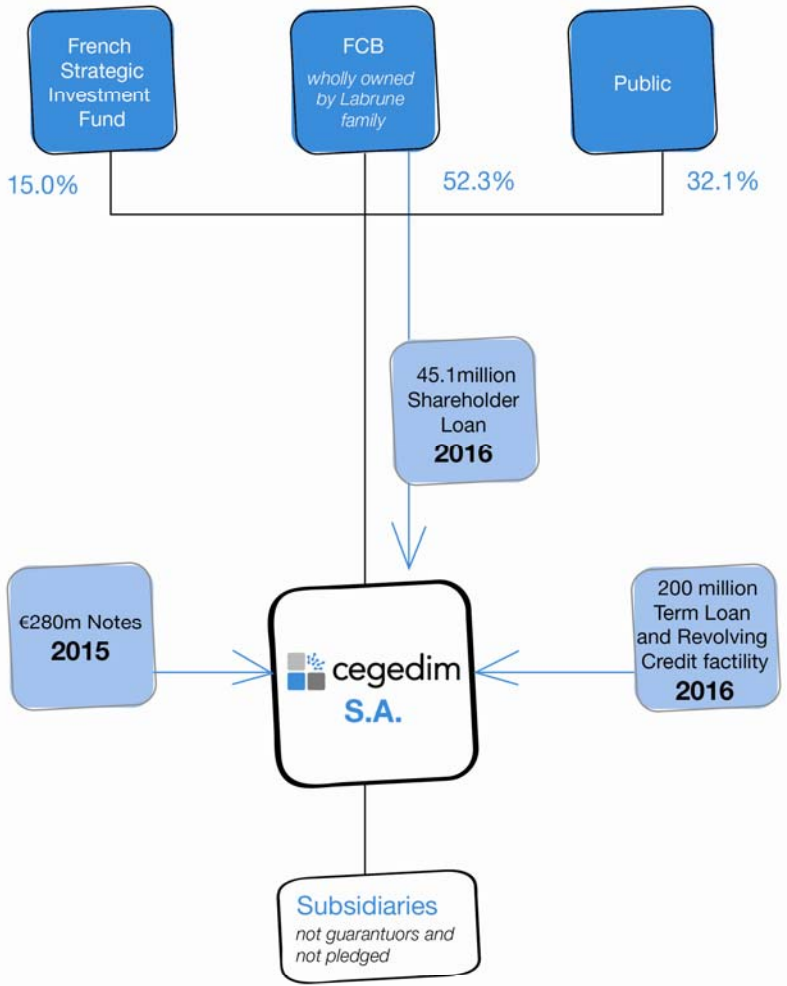
Tax Rate*
17.8%

FCF
6.5%
of revenues *

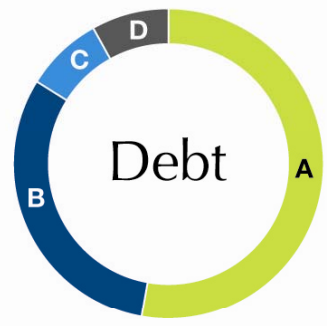
* Average over 2008-2011

Net Debt Situation

Capital Structure

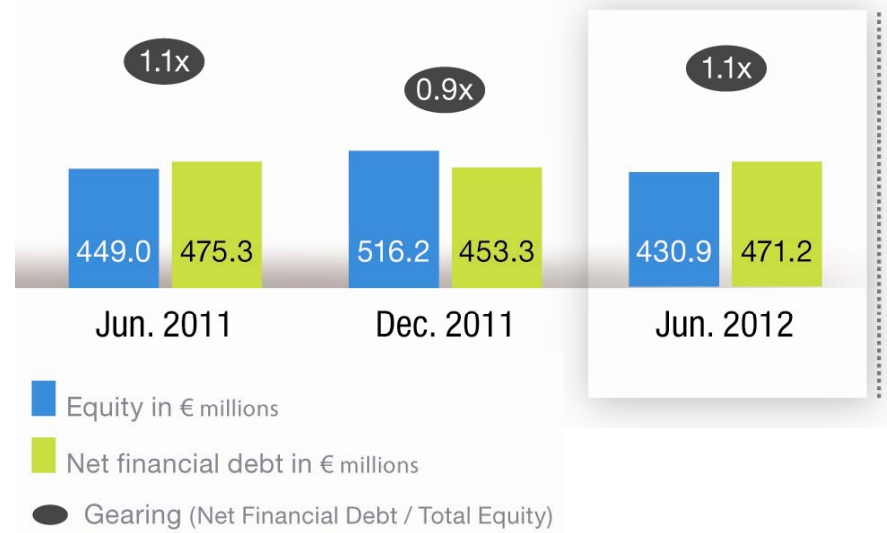


Gross Debt by Source of Financing



A	Bond	53%
B	Term loan	31%
C	RCF	8%
D	Shareholder loan	8%

Net Debt and Gearing



Significant Liquidity Position



Liquidity

As of June 2012	Total	Draw	Available
Committed Facilities			
Revolving Credit Facilities	€80m	€40m	€40m
Cash & Cash Equivalent	€55m	-	€55m
Group Other Committed Facilities	€38m	€17m	€21m
Total	€173m	€57m	€116m



Debt Maturity Profile *as of January 2013*

	2013	2014	2015	2016	Total
RCF ⁽¹⁾	-	-	-	-	-
Term Loan	40	40	40	40	160
7.0% Senior Notes	-	-	280	-	280
Shareholder Loan	-	-	-	45	45
Total	40	40	320	85	485

(1) €80m RCF renewable every 1, 2, 3 or 6 months, up to Cegedim, with variable rate



Credit Rating



Standard & Poor's

B Stable outlook

Confirmation on October 9, 2012



Recent Credit Event

- October 2012: S&P's positive rating change
- October 2012: Covenant reset
- November 2011: €20m bond buy back at 76% and cancelled
- September 2011: Shareholder loan maturity extended to September 2016
- June 2011: Bank loan maturity extended to June 2016

More Comfort on Financial Covenants

No breach of covenants at June 30, 2012 but need from more comfort

Bank financial covenants reset in October 2012 gives us significant headroom



New Bank Financial Covenant *as of October 2012*

Period	Leverage		Coverage	
	After	Before	After	Before
31 December 2012	3.60	3.00	3.00	4.50
30 June 2013	3.60	3.00	3.00	4.50
31 December 2013	3.50	3.00	3.00	4.50
30 June 2014	3.50	3.00	3.00	4.50
31 December 2014	3.25	3.00	3.25	4.50
30 June 2015	3.25	3.00	3.25	4.50
31 December 2015	3.00	3.00	3.50	4.50

✓ New Margin

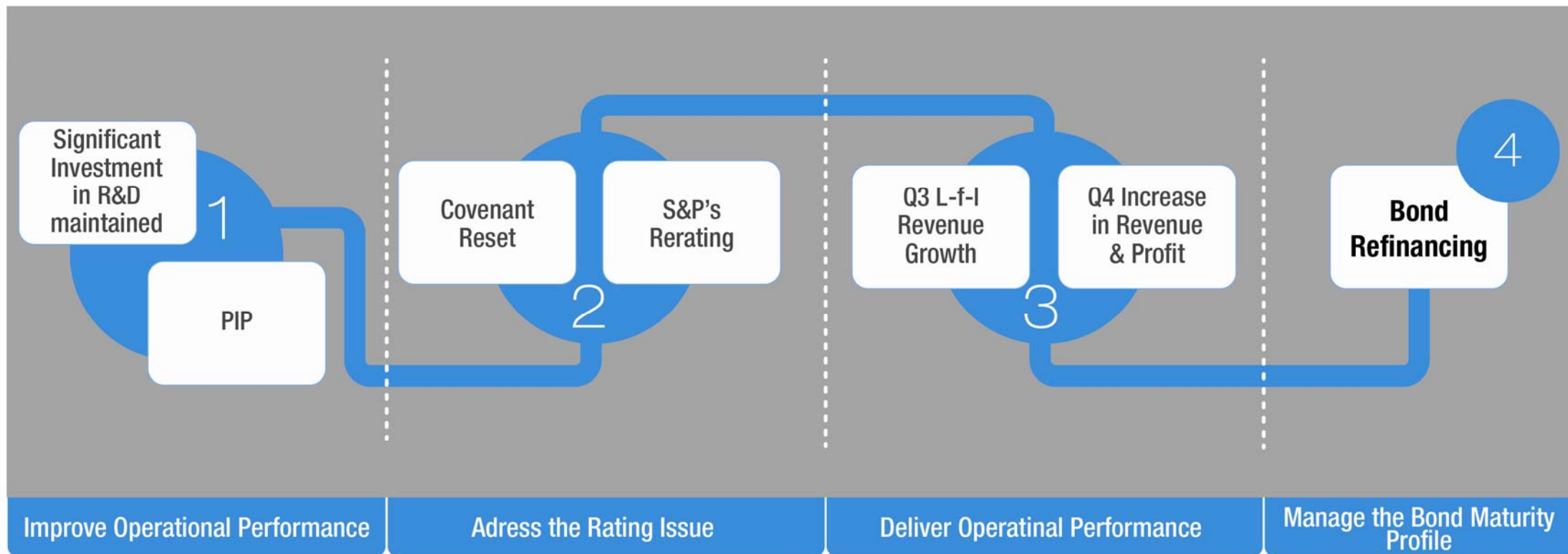
- *Margin increased by 150bp to EURIBOR + 375bp*



Other Amendments

- *No dividend while the Leverage is greater than 2.50x*
- *Reduced permitted JVs (from €200m to €50m)*
- *Limit acquisition to €5m per year while leverage is greater than 3.00x, and €25m while Leverage is between 2.00x and 3.00x*
- *Limit shareholder loan payments to a cumulated amount of €5m as long as the Leverage is greater than 2.00x*

Strategy to Bond Refinancing: Move Step by Step



Disciplined Capital Deployment



Capex

<i>in million of €</i>	2010	2011	H1 2012
Capitalization of R&D	49%	50%	60%
Maintenance Capex	19%	23%	25%
Cegelease	15%	12%	15%
Dividende	17%	15%	0%
Total	100%	100%	100%
Acquisition / Disposal	56.3	1.4	(4.3)
Total Capex	138.0	94.9	37.0

- ✓ R&D is a very important asset
- ✓ Value creating acquisitions
- ✓ Dividend policy periodically reviewed

Business Seasonality

Seasonality	2006				2007				2008				2009				2010				2011			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	23%	26%	22%	29%	18%	26%	25%	30%	22%	26%	23%	28%	24%	26%	23%	28%	22%	26%	23%	29%	23%	27%	22%	28%
EBIT	48%		52%		44%		56%		45%		55%		48%		52%		47%		53%		49%		51%	

- ✓ Traditionally higher sales on software at the end of the year
- ✓ Spending of remaining operating budget
- ✓ More use of data and market research in Q4 due to the reorganization of sales force, organization of new campaign, annual reporting,...

2012 Outlook (1)

- ✓ Despite a satisfactory performance in Q3 2012, the Group prefers to remain cautious
- ✓ The target for FY 2012 is to achieve a **slightly increase in revenue** combined with a **very slightly decrease of EBITDA** compare with 2011

(1) These projections are as publicly disclosed on November 2012. The fact that Cegedim includes these projections in this presentation should not be taken to mean that these amounts continue to be our projections as of any subsequent date.

Cegedim Strives for Realistic Group Targets



> Not impacted by the crisis

> Maintained significant investment in R&D
> Great resistance in spite of huge market changes

- > **Increase Profit**
 - Performance Improvement Plan
 - Increase of Revenue (80% of fix costs)
- > **Increase Revenue**
 - Emerging Countries
 - New Products
 - Stabilization in Mature Countries
 - New Market

Mid-Term Financial Goals



Restore Profitability

- Restore profitability to 2009 level



Increase Cash-Flow Generation

- Increase cash conversion ratio



Focus on Debt Reduction

- Reach a leverage ratio of 2.0x



Priority to Organic Growth

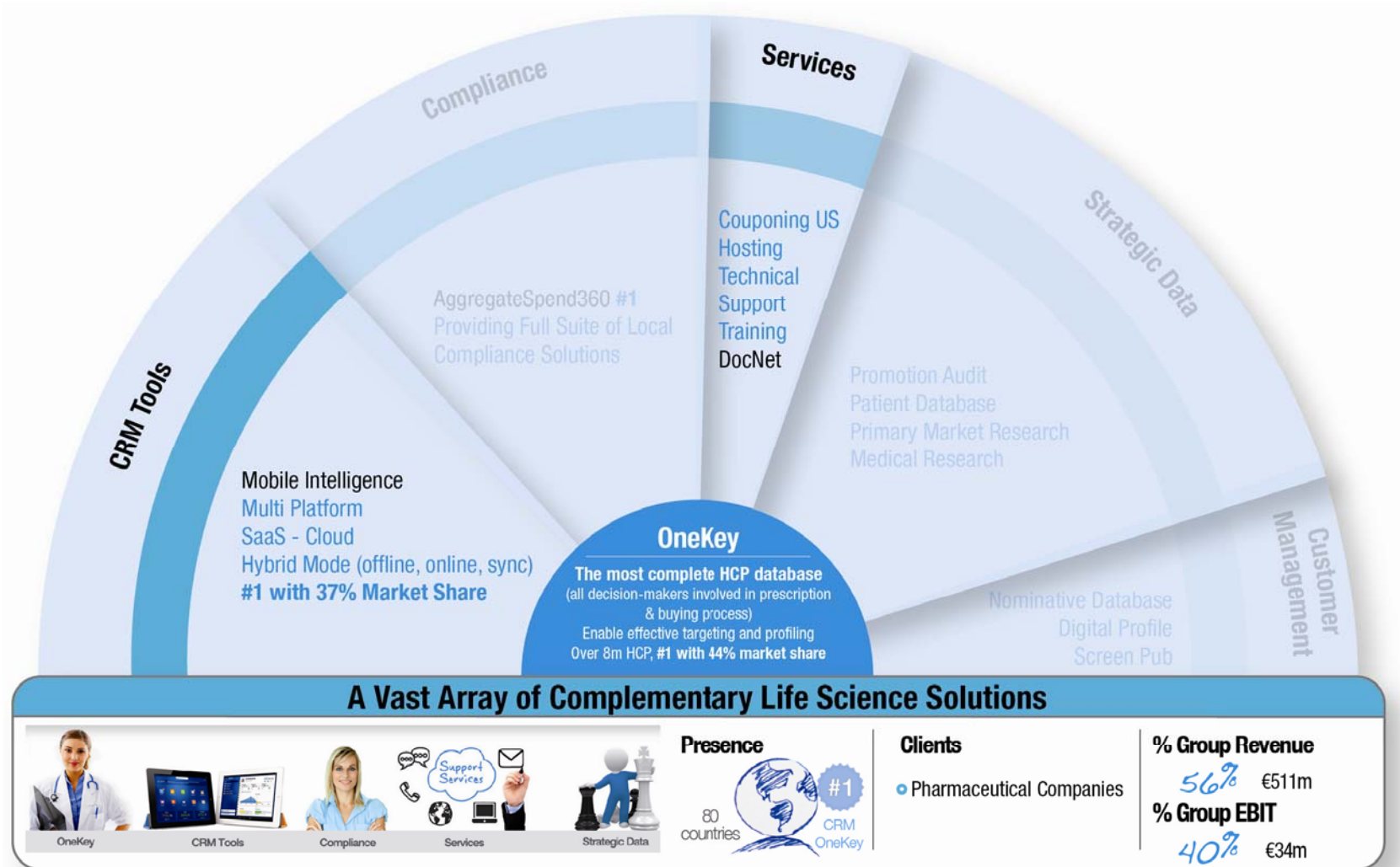
- No acquisition in 2013

2

MI Touch

M. Franck Perales (Cegedim RM)

Solutions Platform for Life Sciences Cie



MI Touch



3

Docnet

Mrs Anne Duclos (Cegedim RM)

Docnet™



Dedicated Website for Healthcare Professionals





OneKey

- ✓ Docnet is a social community dedicated for physicians
- ✓ Community members (Physicians only) are OneKey validated
- ✓ Allowing regulated communication of “relevant” information between pharmaco and HCPs by offering a C^y specific standard self-service portal

→ >75% of physicians expressed interest in Docnet (Cegedim Market Research)

→ Use of e-mail addresses strongly regulated.

Cegedim is compliant with all privacy communication regulations

→ Customers requests multi-channel & less expensive ways of communication E-marketing is high focus

Docnet Features



Contact's invitation

1 to 1 messaging

Search any colleague or institution in healthcare organization

Quick view on new product material, education, video, multimedia presentation

Consult or share medical questions, Rss Feed with Docnet users or with my network

Be informed on coming events (Congress...)

The screenshot shows the Docnet website interface. At the top, there is a navigation bar with 'Accueil', 'Profil', 'Dossier (0)', 'Evénements', and 'Plus'. A search bar is located on the right. Below the navigation bar, there are three product advertisements: BILASKA (bilastine 20 mg), Cerazette (0,075 mg, comprimé pelliculé), and SIROCTID (octréotide). The main content area features an 'Infostream' section with a post by ANDRE GRIMALDI about hospital rentability. Below this is a 'Medscape France' article about sleep apnea in diabetics. A 'GRIO' event announcement is also visible. On the right side, there is a 'Mes applications' section with 'ScanPharma' and 'Mes liens' including 'Société Française d'Endocrinologie', 'Société Française d'Endoscopie Digestive', and 'Association Française des Diabétiques'. A 'Prochaines conférences' section lists events for January 28 and 29. A survey pop-up is overlaid on the bottom right, asking about sleep apnea in Type II diabetics.

Suggested colleagues to add to my network

Useful apps for my activity or to recommend to my patients

Useful links for my activity

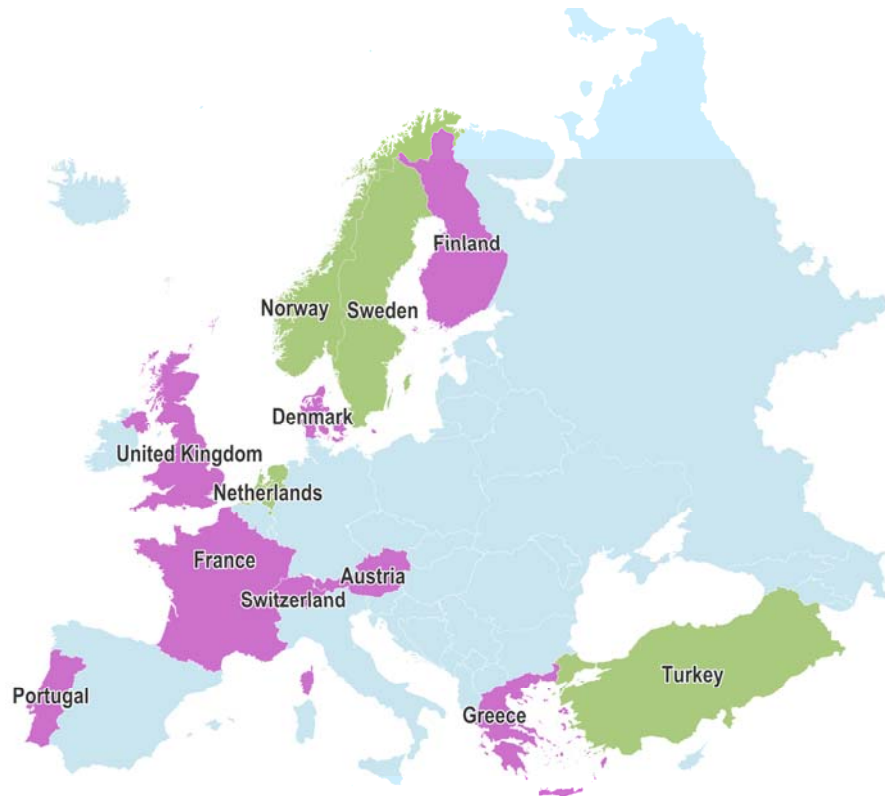
Digital ads

Quick survey

<http://beta.docnet.com/engine/home/default.aspx>
PW: frdoctor2@docnet.com
ID: fr2

In 2012, **4** countries launched in 2012

In 2013, **8** new countries (including Mexico) + other countries to come



- ✓ **Deployment to support global groups for Pharma.**
- ✓ **Companies digital communication:**
 - Invite their Key doctors invitation on Docnet and communicate digitally with them
 - Publication of documents, material, congresses or any events information



More than 16,000 members already registered end of 2012

Docnet's Clients





✓ **TURKISH PROMOTION**

<http://youtube.googleapis.com/v/CFZAYxvBZg8>





- ✓ **Brand information to their prescribers whatever the preferred channels**
- ✓ **Allowing to manage in a more efficient way your digital marketing execution:**
 - More direct , fast and efficient way of communication
 - Open/click rates, Read time, Visits
 - Remains in archive HCP and everywhere available
- ✓ **Cost efficient**
 - High focus to allocate promotional budget in digital activities
- ✓ **OneKey Authenticated**
- ✓ **Compliant with local privacy and communication regulations**
- ✓ **Environmentally friendly**



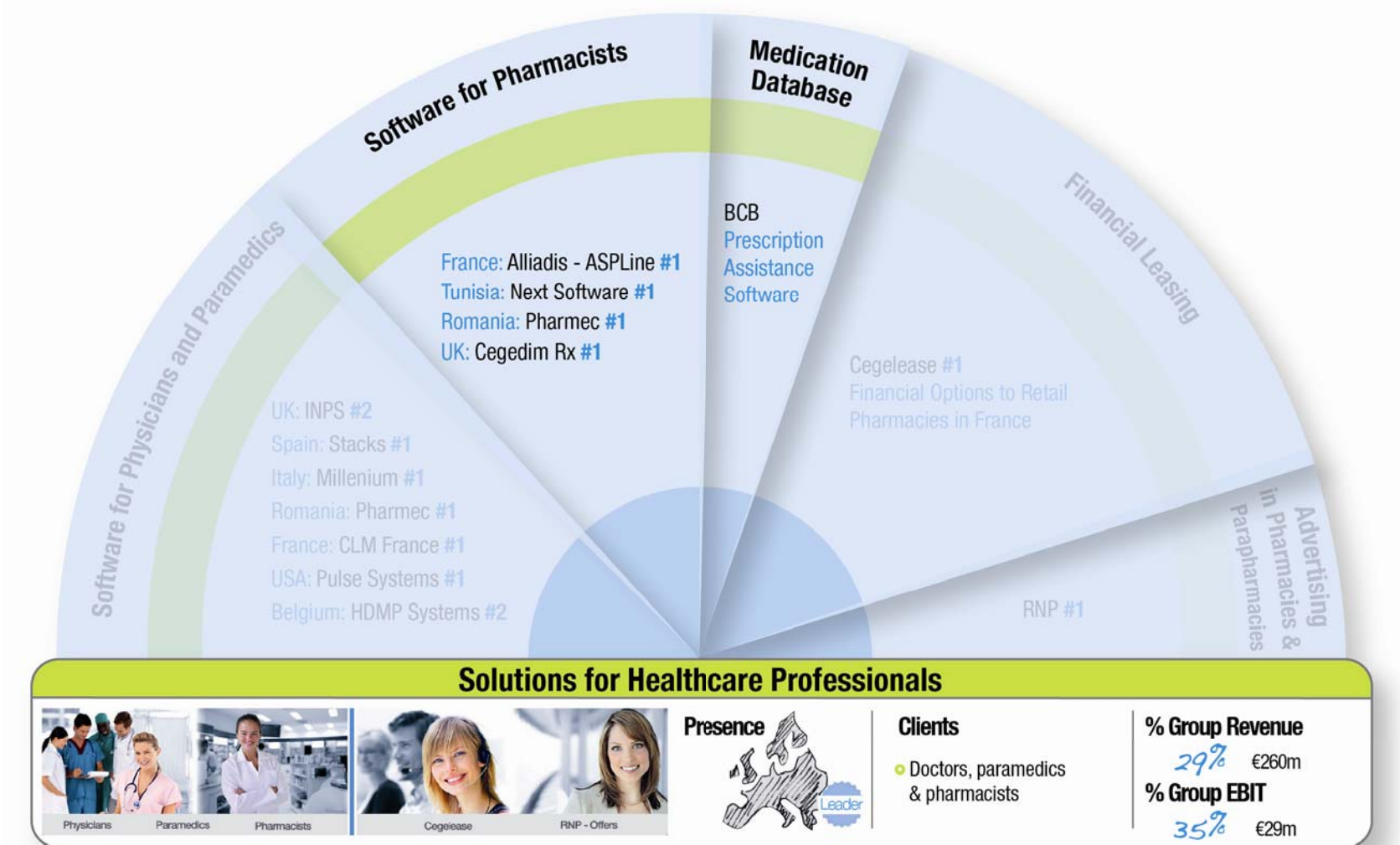
- ✓ **Secured Professional Network**
 - Safety and secured access to healthcare environment
 - Search for colleagues or institutions of interest within healthcare
 - Find and be found here or abroad
 - Contact a colleague
- ✓ **Personal inbox with relevant information**
 - Communication adapted to HCP's needs and interests
 - Permission based communication by validating user terms
 - No spam, no worries to miss information
- ✓ **Efficient: friendly, always access to information**
- ✓ **Consult interesting information for the specialty**
- ✓ **Archived and searchable information by company, drug or keywords**

4

Cegedim Rx

M. Simon Driver (Cegedim Rx)

Solutions Platform for Healthcare Professionals



Cegedim Rx: Our Profile



✓ The leading software and hardware provider to pharmacy in the United Kingdom

- Alliance Boots
- The Co-operative Group
- Tesco
- Morrison's
- Superdrug
- Asda
- Sainsbury's
- Many Regional multiples
- Independents

✓ Two software offerings

- Pharmacy Manager
- Nexphase

✓ 150 employees

✓ ISO accreditation 27001





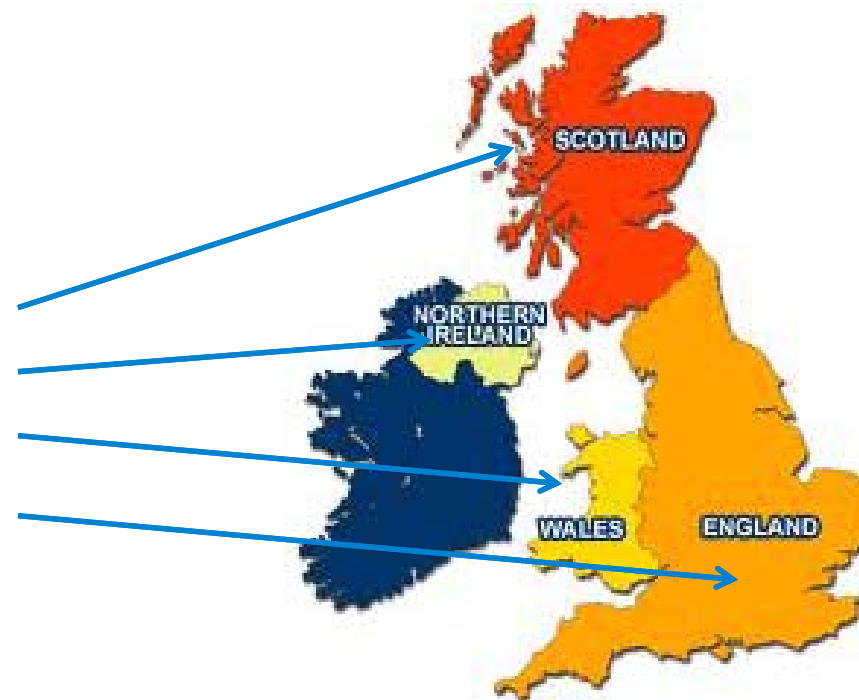
- ✓ *Our vision for the community pharmacy market is to enable the transformation of medication and clinical services using innovative technology and partnerships to advance patient wellbeing, improve quality of care whilst reducing the cost burden*

Our Current Offerings



✓ Cegedim Rx has 6765 (52%) of 13,123 Retail Pharmacies in UK

- Scotland 1215 (63%)
- Northern Ireland 707 (13%)
- Wales 510 (61%)
- England 10691 (50%)



✓ High Street and Supermarket Pharmacies

- Alliance Boots – 2430 pharmacies
- Sainsburys – 262 pharmacies
- Tesco – 352 pharmacies
- Asda – 219 pharmacies
- Morrisons – 117 pharmacies
- Superdrug – 212 pharmacies
- The Co-operative Pharmacy – 770 pharmacies

✓ Product and Service strategy developed to attract Corporate Customers



✓ Pharmacy Business and IT Services designed to simplify IT

- Product Development
- Deployment
- Support
- Training
- Networking
- Infrastructure Hosting
- Application Development

✓ "One Stop Shop" for all IT Needs





- ✓ **Chain Pharmacies corporately owned are legally allowed in the UK**
- ✓ **Pharmacy numbers in England have grown by 12.2 % in past 10 years**
 - The greatest increase has been from “100 hour” pharmacies which were in the main from grocery chains
- ✓ **Chain Pharmacies have grown over the last 20 years**
 - Since 2006/7 the number of pharmacies owned by Chain in England has increased from 58.9 %– 61.5%
- ✓ **Average monthly number of Rx’s per pharmacy – 6473**
 - An increase of 14.4% since 2005
 - Net Ingredient cost has decreased by 14% since 2001
 - 850.7 million Rx items dispensed by pharmacies in England in 2010-2011 compared to 538.3 million in 2001-2002
- ✓ **30,962 local “enhanced” services were provided in 2010-2011 – an increase of 4.9% on the previous year**

Data Source NHS Information Centre 23 November 2011



- ✓ **UK Government has three Home nation Health Services**
- ✓ **Overall there is a massive drive to change the NHS**
- ✓ **Targeted savings of £20bn**
- ✓ **Clinical commissioning groups (CCGs) replace primary care trusts**
- ✓ **Clinical commissioning groups to take responsibility for £60 - 80bn of NHS funds**
- ✓ **Pharmacies dispensing many more Rx's for far less margin**
- ✓ **Government cutting back on “Global sum” for pharmacy**

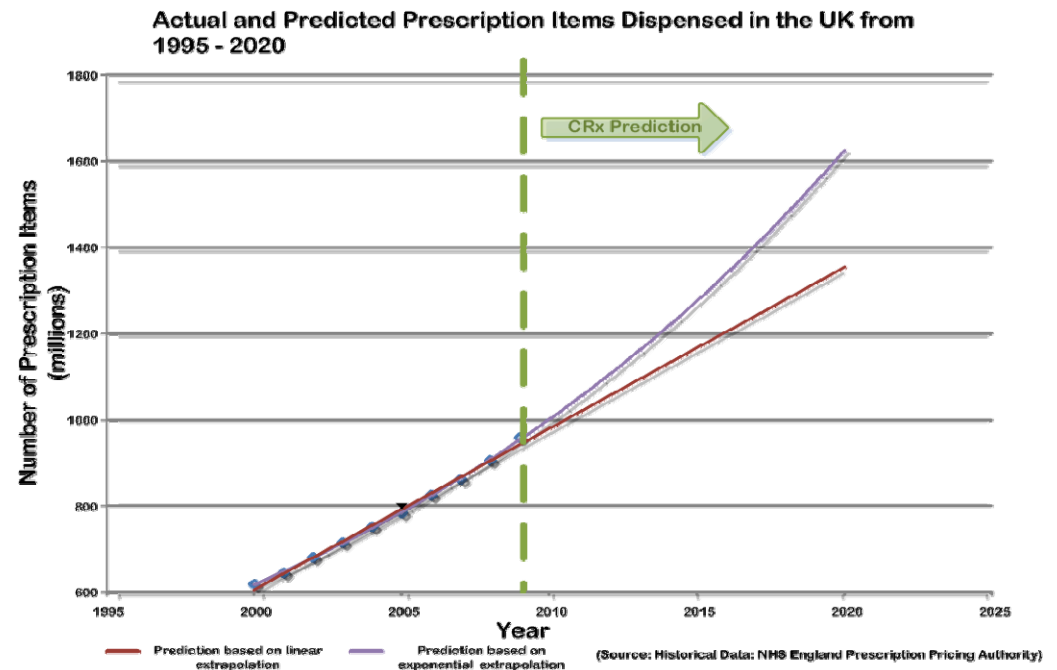
✓ New and innovative medicines will continue to be developed

- These include medicines which may require special handling (for example, temperature control) or administration to patients (for example, injections by nurse). Accordingly, when aligned with an ageing population we expect the continued increase in prescription volumes over time.

✓ 4%-6% Year on Year Increase in Volumes

- 2000 600m items
- 2010 1000m items
- 2016 1500m items

✓ Fast, Efficient Dispensing

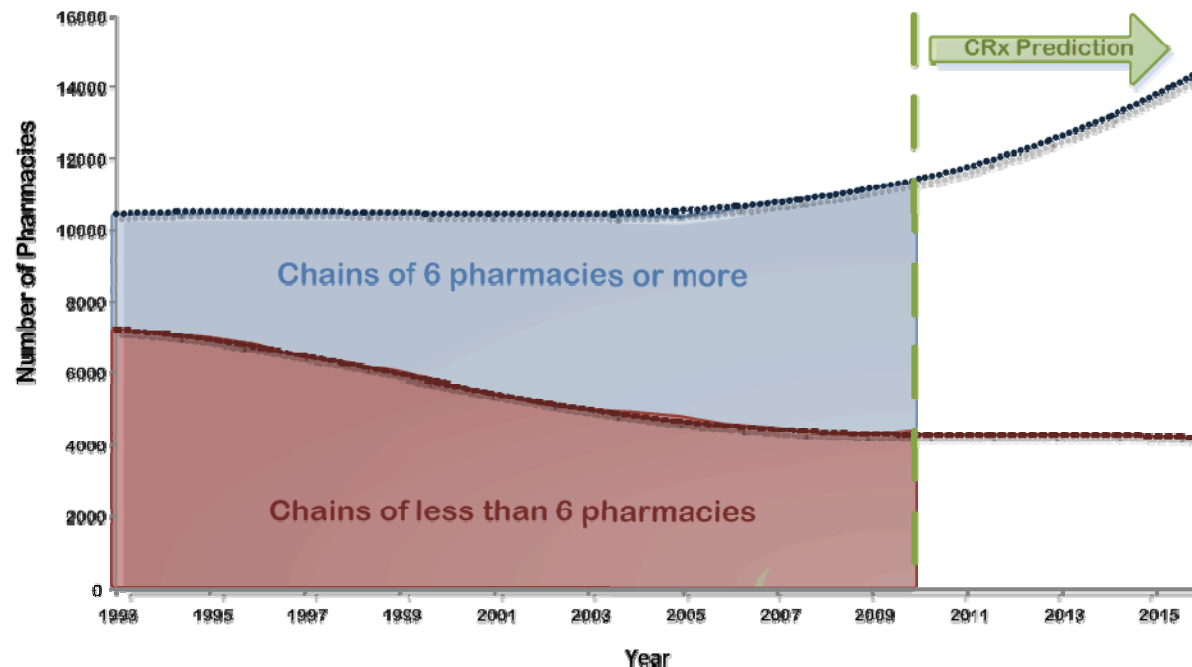


UK Pharmacy Landscape



- ✓ Growth in pharmacies expected mainly in England in groups larger than 5 pharmacies.
- ✓ Decline in small groups (less than 6 pharmacies) appears to be levelling out.
- ✓ NI, Wales Pharmacy openings 'stagnant'.

Actual and Predicted Numbers of Community Pharmacies in England and Wales 1993 - 2016



(Source: Historical Data: NHS England Prescription Pricing Authority)

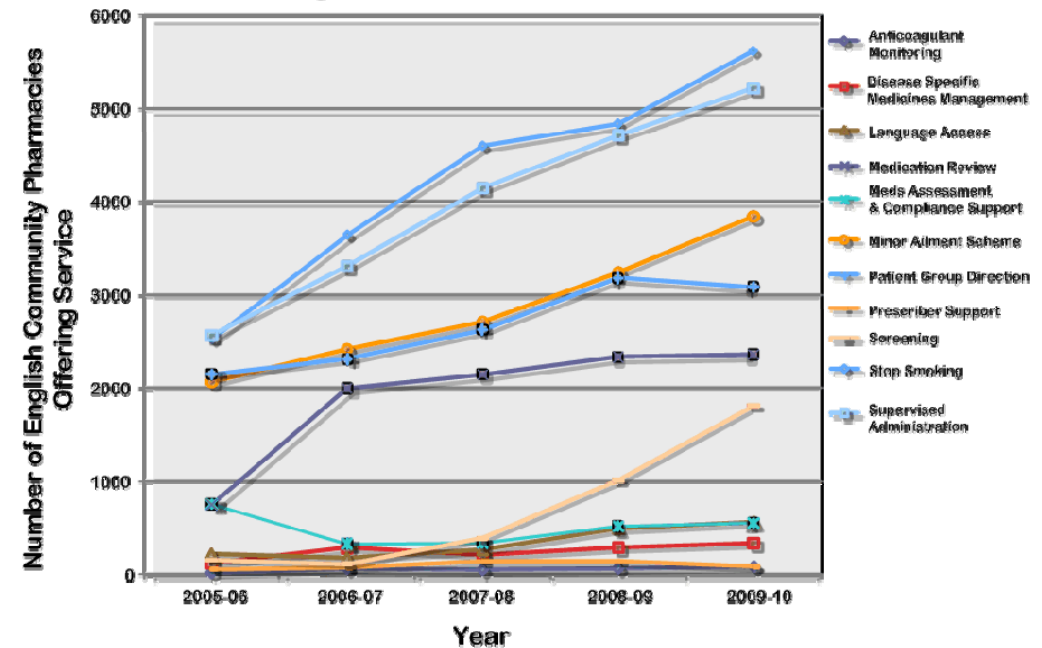
✓ More healthcare services to be provided in the community

Governments are seeking to provide more healthcare services in the community in a cost effective way. Pharmacy is well placed to provide many of these services, such as medicine checkups, weight management programmes, smoking cessation advice and flu vaccinations. In addition, we also expect the market for homecare services to grow.

✓ Non-Dispensing activities growth

- Smoking Cessation
- MUR
- Flu Vaccinations
- Disease Specific Medicines Management

Uptake of Key non-Dispensing Services in England Between 2005-10



(Source: Data: NHS England Prescription Pricing Authority)

United Kingdom Home Nation Programmes



	Scope	GP→ Pharmacy	Payment Claim	Repeat Dispensing	Nomination / Registration
England					
EPS R1	Acute and Chronic Rx's	Electronic	Paper	No	No
EPS R2	Acute and Chronic Rx's	Electronic	Electronic	Yes	Yes
Scotland					
eMAS	Minor Ailments W/out Rx	N/A	Electronic (+Paper)	No	Yes
eAMS	Acute Rx's	Electronic	Electronic (+Paper)	No	No
eCMS	Chronic Rx's	Electronic	Electronic	Yes	Yes
Wales					
2DRx	Acute and Chronic Rx's	Paper*	Paper	Yes	No
Northern Ireland					
EPES	Acute and Chronic Rx's	Paper*	Electronic	Yes	No

Data at your fingertips 24/7



- ✓ Reduce dead stock
- ✓ Identify excess stock
- ✓ Reduce owings
- ✓ Improve stock turn and efficiency
- ✓ Demonstrate compliance
- ✓ View company growth
- ✓ Negotiate better deals

Head Office Reporting - Information Manager



- ✓ **The reporting function for customer's data from Cegedim Rx**
- ✓ **A Web enabled system, so no hardware outlay or desktop support**
- ✓ **Data protection due to a secure system**
- ✓ **Unique user name and passwords provide individual data access throughout your company**
- ✓ **Utilises the Microstrategy platform**

We also provide Ad hoc data for
Pharma Companies

What does the future of UK pharmacy look like?



✓ Aspirationally

- More clinical services
- Pharmacist dispensing
- Domiciliary visits
- High Street Healthcare centres (HLP's)

✓ Pragmatically

- 4.7% average annual Rx growth in next 3 years*
- Pressure on margins
- 20% increase in dispensing efficiency required within present funding model*
- Funding per item dispensed has fallen 23% since 2005*
- Less P.I.'s
- More Generic dispensing as well as continuing Cat. M reductions
- Loss of OTC market

**AT Kearney report – The Future of Community Pharmacy in England*



- ✓ **Our next pharmacy solution will build on our experience in dispensing and patient record management to:**
 - Deliver a 'patient centric' centralised record allowing authorised clinicians to access patients information regardless of the location to deliver services.
 - Allow us to broker communications between different health and retail systems using defined standards increasing portfolio sales to existing and new customers.
 - Allow us to become more agile.
 - Utilise our retail pharmacy knowledge, trusted position and access to customers to sell new solutions to customers.



✓ An increasing proportion of prescriptions delivered electronically

The Electronic Prescription Service enables the GP to send prescriptions electronically to the pharmacy of the patient's choice making the dispensing process safer and more convenient for patients and staff. It has the potential to significantly improve the pharmacy efficiency and patient outcomes in the face of the rising number of prescriptions.

✓ e-Rx Benefits

- Repeat Medication Prescription Collection Service
- Prescription Entry
- Reimbursement Tracking
- Just in Time Stock Management
- Advanced prescription preparation reducing wait times and stock in pharmacy
- Nominated Patients

✓ MHS is a messaging strategic partnership between CRx and INPS

Need for increased electronic scripts usage



✓ Centralised Stock Management, Fulfilment and Replenishment

There is an increasing demand for real time centralised stock management to continue the drive for efficiencies within the supply chain. The future architecture must ensure that it can integrate with the existing stock management services of the customer as well as providing this functionality for those without the back office support.

✓ Real time centralised stock management across stores

1. Real time head office policy manager
2. Real time drug file
3. Provided as a service into back office or standalone

✓ Overall stock reduction leading to less waste and higher revenues

✓ Central real time view of stock and e-Rx allows for JIT stock routines. This offers massive savings to groups



✓ Strengths

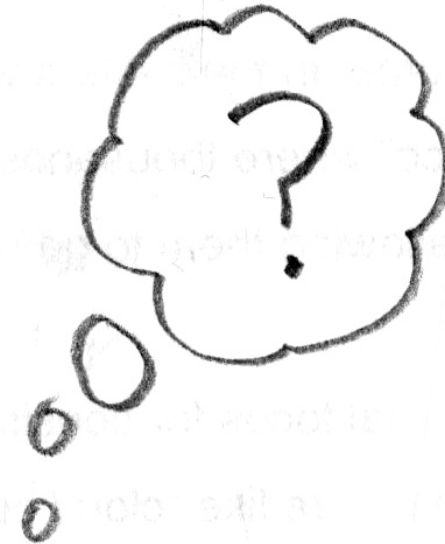
- Legacy of customer centric innovation - allowing acquisition of new, larger customer groups.
- Strong customer relationships & deep understanding of the complexity of pharmacy.
- Proven track record dealing with all customer groups – allowing credible selling of secondary, high value products such as N3.

5

Patient Portal

M. Oscar Orri (Stacks)

✓ Introduction **New challenges**



“W.H.O. warns governments that they had to adapt and cope with a significant increase in chronic disease in the 21th century”

“Europe should take measures with fewer resources to deal with massive care associated to chronic diseases, Europe aging...”

- ✓ Healthcare organizations should begin a reorganization process to cope with new realities
 - Less resources
 - + Demand
 - ▬ Doing more with less...
- ✓ From ICT point of view, we see that information systems had to suffer from a deep process of reengineering to adapt to new realities



The challenges

Optimize to
improve

✓ Given this need, Stacks has started projects in chronic patient care. It leads to the following projects and sub-projects:

- Stratification: System for grouping patients according to policies
- Reengineering: Impact of policies in health information systems
- Patient Portal: Patient-doctor communication system
- Doctor Portal: Doctor-doctor communication system
- Palliative care: Care systems for dependent patients



Strategy

Optimize to improve

Stratification Information system challenges Legal
Framework Network Influence Practitioners Nursing
Career Sustainability Healthcare policy

✓ **Autonomy:**

- It is an interactive platform for all users who need to access healthcare services
- Particularly important to improve the degree of autonomy in patient healthcare management

✓ **Responsibility:**

- Taking advantage of new technologies, we bet on a direct channel of information, collaboration and active participation that aims to be helpful in encouraging patient autonomy and offer him the main role. In brief, he is the one responsible for his health

✓ **Sustainability:**

- It is a portal in continuous development where both doctors and patients have a new meeting point. Increasing contacts and decreasing contact visits, optimizing the use of health resources



Portal

- ✓ Health is a group and an individual responsibility
- ✓ There is valuable health information in Primary care that should be used to improve healthcare processes
- ✓ The new generation of information systems will have to suffer a change to accelerate and participate in this new scene

- ✓ **Encouraging communication** between doctor and patient through an easy and secure channel
- ✓ **Increasing patient health responsibility**, using new technologies
- ✓ **Managing demand** by controlling appointments and alerting patient when necessary
- ✓ **Reducing bureaucracy** regarding medical appointments (discharge reports, recipe printing, results, etc.)



Optimize

- ✓ **Standardizing, setting proceedings and institutionalizing processes** that are currently used by doctors as professional tools
- ✓ Measuring and rewarding professional efforts that help improve the system effectiveness and efficiency
- ✓ Ease of **scaling**



Dissemination

Underused system would not meet the expectations set

Ability to influence and disseminate

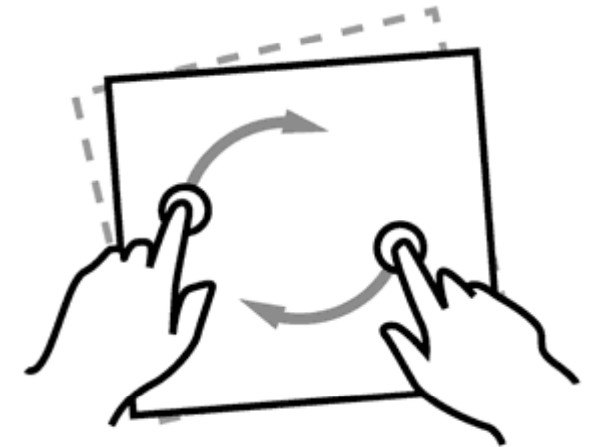
✓ eHealth Patient Portal



✓ Access as a patient



- ✓ **In clinical station**, numerous virtual events are incorporated
- ✓ **Gradually even more will connect with Patient Portal**, for be part of a single core
- ✓ **Examples:**
 - When a professional receives the result of a medical order, there is a point of interaction
 - Health campaigns to patients with complex diseases, we have an access channel
 - According to defined pathways to patient, a healthcare plan will activate with interactive follow-up
 - A complex patient will have medical and administrative priority
 - We must prepare ourselves

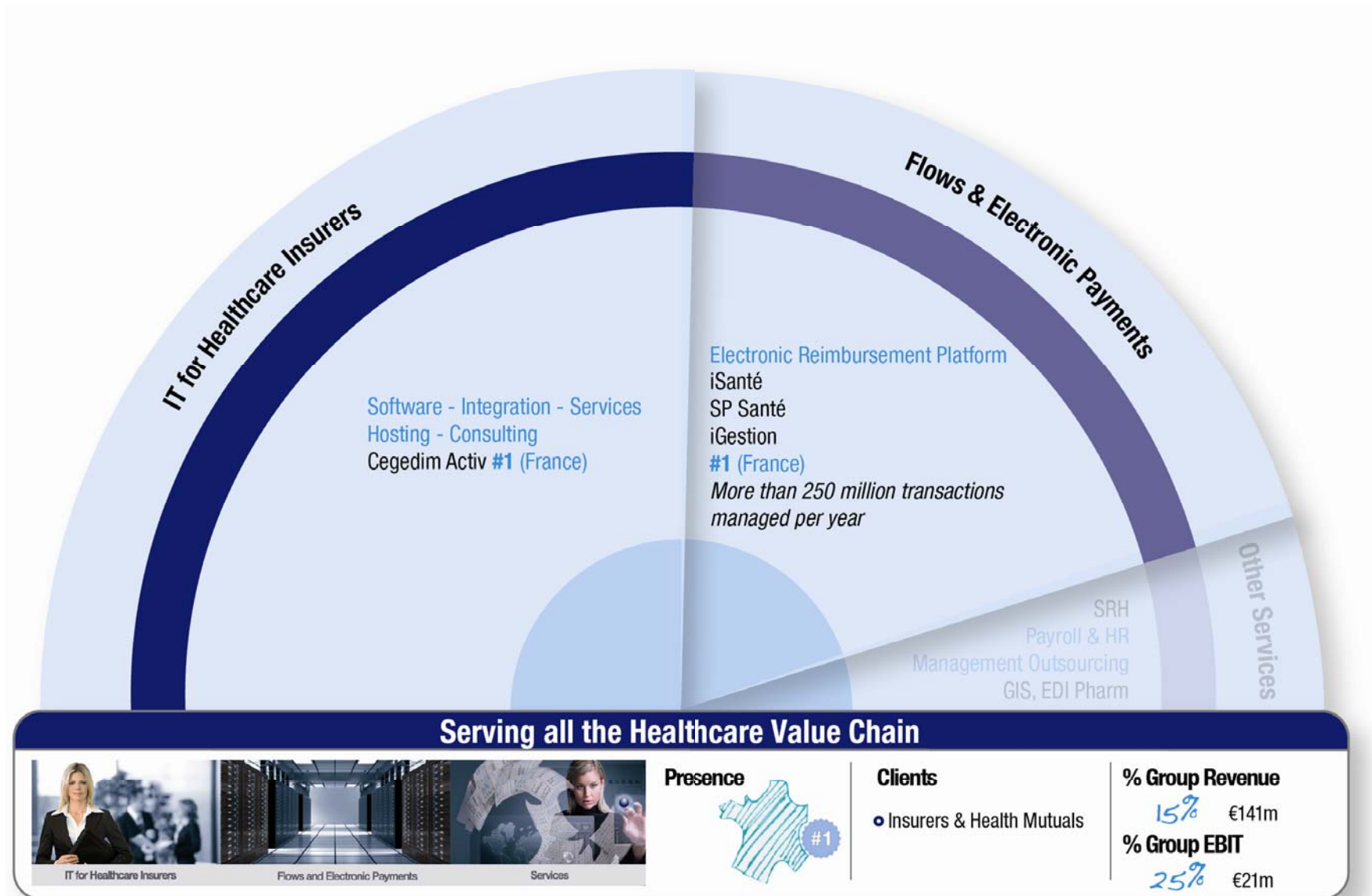


6

Cegedim Insurance

At the heart of health data and payment flows

M. Antoine Aizpuru (Cegedim Insurance)





✓ A market with great potential

- A growing market worth €32 billion (2010) not to mention the €23 billion spent by households
- 93% of French citizens have supplemental health insurance
- More than 700 market participants (insurers, mutual insurers, provident institutions)
- Numerous and unprecedented needs: social security cutbacks, medical progress, ageing population, increasing incidence of chronic disease, etc.; but also new segments to develop, such as pharmacies and hospitals

✓ Strategic challenges for market participants

- Consolidation, restructuring, international development
- Cost control: administrative costs (productivity), services covered (risk management)
- Need for differentiation: creating new policies (e.g.: self-medication) and services (preventative care, coaching, health education)

⇒ Need for proven, pooled solutions

Cegedim Insurance: A Leading Position



- ✓ 40 million French policyholders (or 1 in 2) are managed using our solutions
- ✓ 300 market participants (insurers, mutual insurers and provident institutions) are clients



Groupama



Harmonie
mutuelle



- ✓ 300 million health data and payment flows handled annually
- ✓ 20 million French policyholders are beneficiaries of our third-party payer clients
- ✓ €2.2 billion worth of services settled by third-party payers
- ✓ 140,000 healthcare professionals are partners
- ✓ 500,000 policyholders managed through outsourcing

Cegedim Insurance: A Leading Position



HEALTHCARE PROFESSIONALS



Workstations FOR
PRIVATE PRACTICE



Workstations FOR
HOSPITALS



OPERATORS

✓ Flow Management
Technical Center



✓ Direct Payment by
Insurers and Risk
Management



INSURERS

COMPULSORY
HEALTH
COVERAGE
MANAGEMENT



CEGEDIM ACTIV

SUPPLEMENTARY
HEALTH
COVERAGE
MANAGEMENT

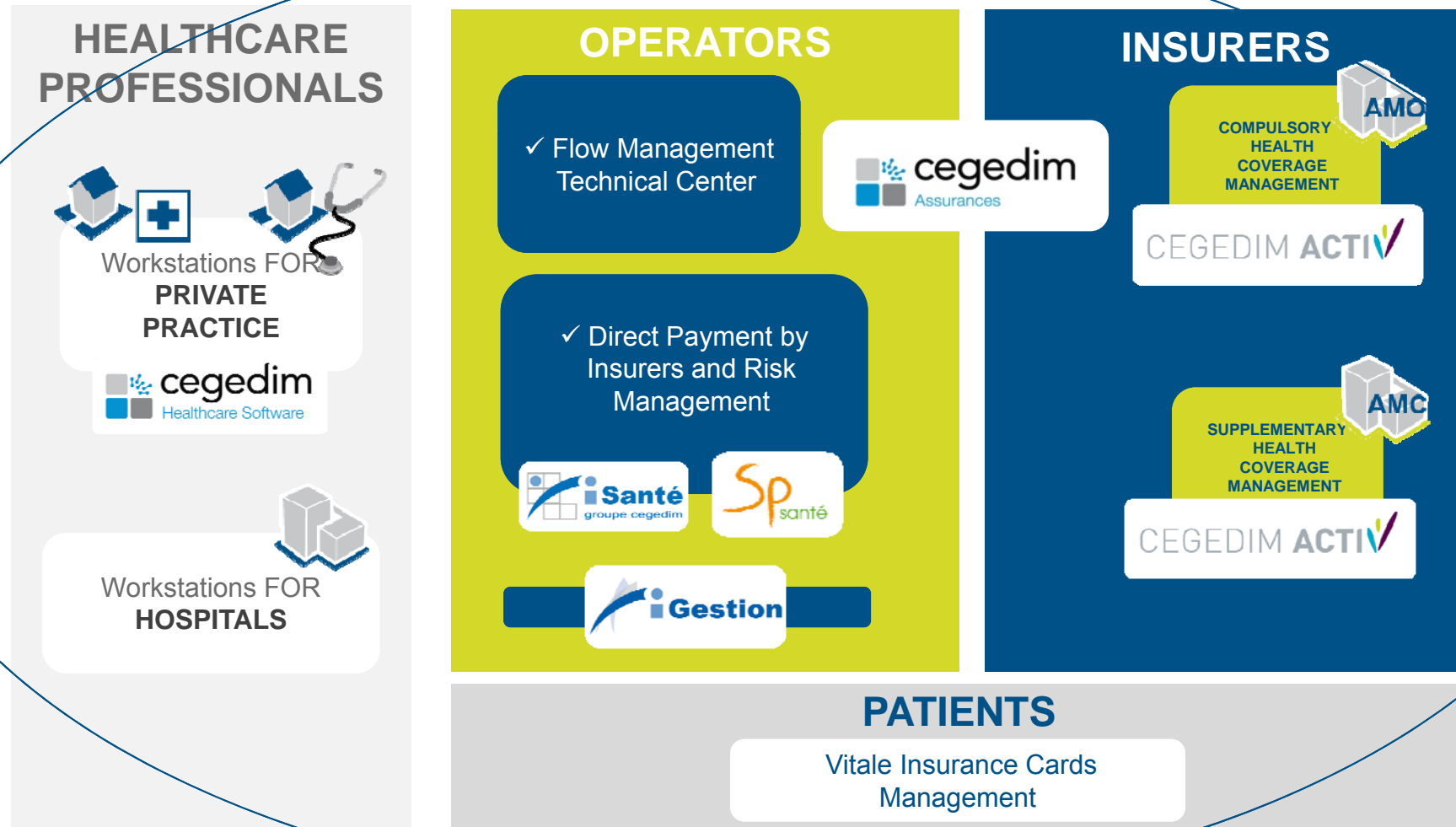


CEGEDIM ACTIV

PATIENTS

Vitale Insurance Cards
Management

Cegedim Insurance: A Leading Position



A Value Added, Complementary Product Offering



SOFTWARE PUBLISHING

- ✓ Design, integration and supply of solutions in SaaS form
- ✓ Software packages for compulsory and supplemental insurance schemes, personal protection insurance, retirement

BUSINESS SERVICES

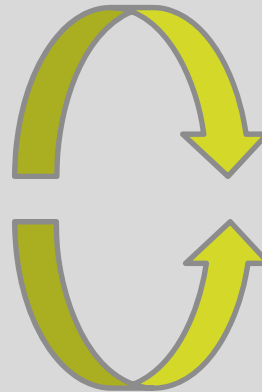
- ✓ Third-party payment
- ✓ Third-party management outsourcing by iGestion for health and personal protection insurance

WEB AGENCY

- ✓ Solutions for optimising client relations
- ✓ Online services via portal and mobile devices: sales, profile, updates, patient information
- ✓ Electronic signature

IT SERVICES

- ✓ Health data flows (**OCT**, Cpm, etc.)
- ✓ Health card management paper, smartcard
- ✓ Outsourcing in **IaaS**, **PaaS**, **SaaS** form, using our private cloud



SOFTWARE PUBLISHING

- ✓ International
- ✓ SaaS format allows us to supply clients with turnkey solutions, regardless of size
- ✓ Partnerships for product enrichment: OAV, BI, CRM
- ✓ Connectors optimise interfaces with our solutions

BUSINESS SERVICES

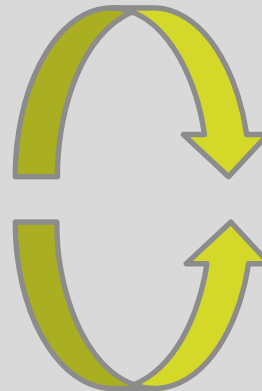
- ✓ International
- ✓ Online services accessible by health professional (pharmacy, hospital)
 - to verify benefits
 - to set prices using a fine-tuned database
- ✓ Value added services for systems users, experts (detecting anomalies, incorporation with risk management platforms)

WEB AGENCY

- ✓ Geolocation using mobile devices
- ✓ New services related to daily management tasks: medication schedule, vaccination record, medication recommendations

IT SERVICES

- ✓ New generation of cards: online, mobile devices
- ✓ Cloud computing
- ✓ Trusted third party allowing use and value extraction from sensitive data while respecting Babusiaux regulations



| Focus on: Online Services Linking Supplemental Health Insurers and Healthcare Professionals



✓ **Challenges:**

- Pharmacist represent $\frac{1}{4}$ of insurers technical expenditures
- Insurers are “blind payers”
- Few services associated with general-purpose third-party payer

✓ **Outlook:**

- More reliable and exhaustive real-time verification
- Adding value to reimbursements by accounting for more precise medication coding
- Implementation of health services, preventative care, coaching, and health education with pharmacists



- ✓ **Changing technologies and mentalities**
 - Webservices, computerization of health professionals, mobile internet access
- ✓ **New products and services launched under favorable economic conditions**
 - Prevention, self-medication, coaching, etc.
- ✓ **Renewing relationships among market participants**
 - Big challenge of synchronous communication between the health professional's workstation and payment platforms (online services)

=> All activities with great potential for Cegedim Insurance

7

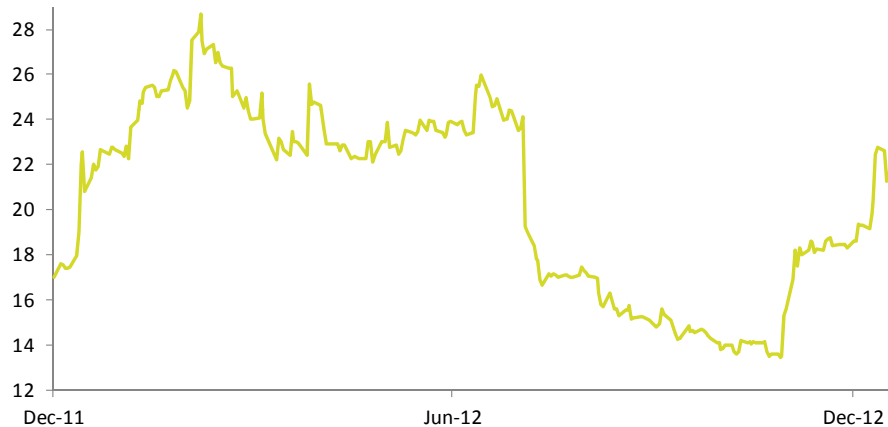
Keep in Touch

With Cegedim

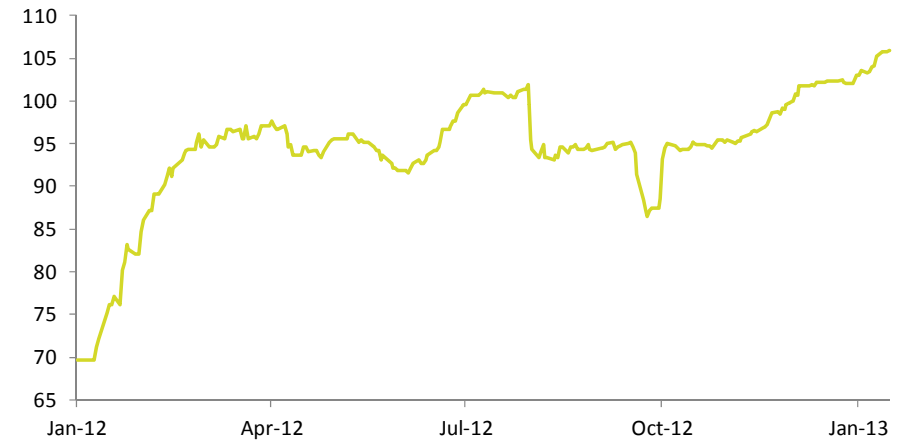
Cegedim and the Financial Market



Equity (1 year period)



Bond (1 year period)



Equity Analyst Coverage

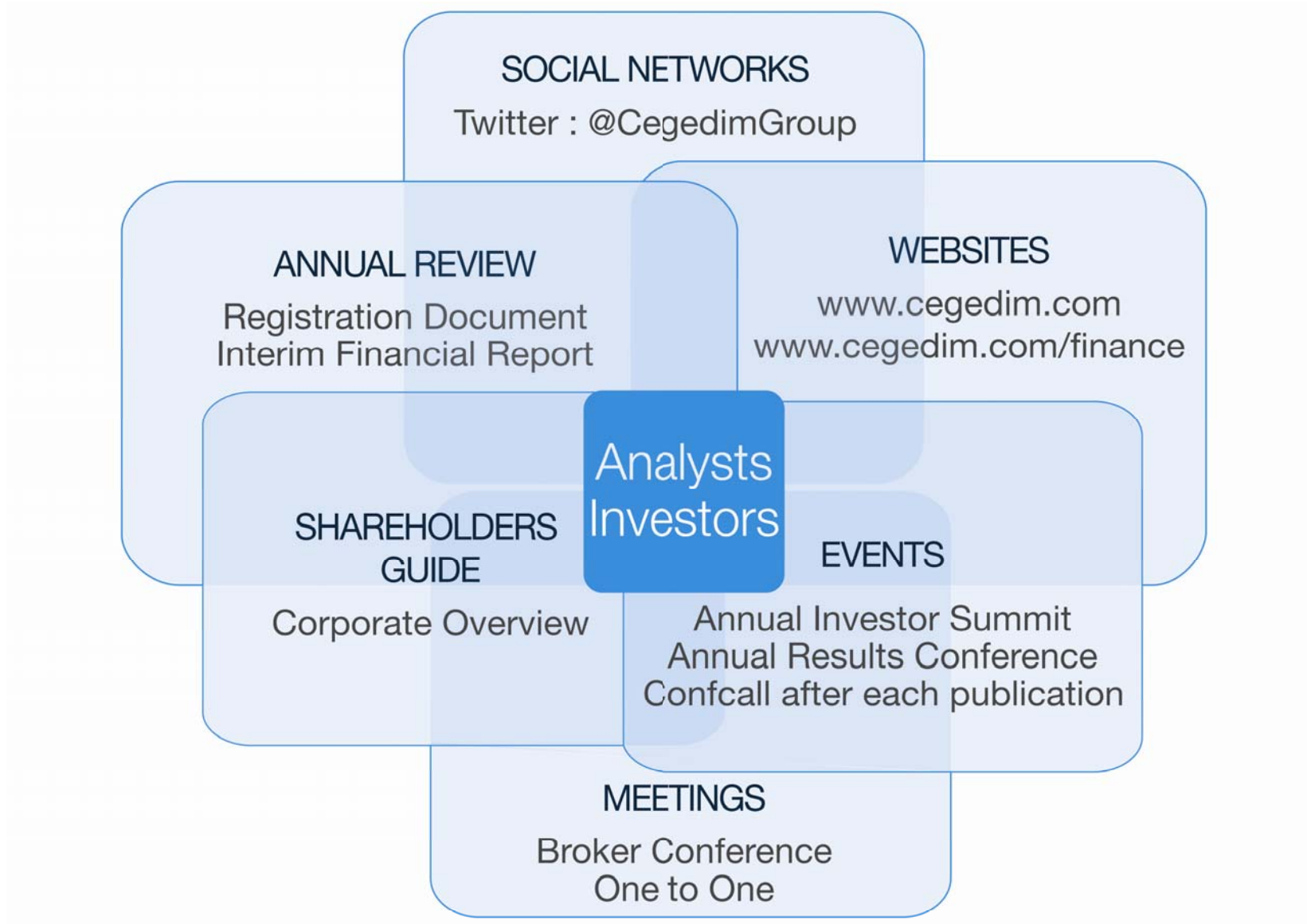
- CA Cheuvreux: Michael Beucher
- Cm-CIC: Securities: Jean-Pascal Brivady
- Gilbert Dupont: Mickael Chane-Du
- Natixis Securities: Richard Beaudoux
- Société Générale: Patrick Jousseaume



Credit Analyst Coverage

- Imperial Capital: Diego Affo
- Société Générale: Robert Jaeger
- Exane: Benjamin Sabahi
- Bofa Merrill Lynch: Navann Ty
- ODDO: Carole Braudeau

Keep in Touch with Cegecim



Keep in Touch

✓ The Half-Year Report

This Document includes the 2012 first half-year financial statements and the management report.



✓ The Corporate Overview

This document provides a quick summary on Cegedim's clients, business, key drivers, key figures. It is updated regularly.



✓ The Registration Document

This Document includes the 2012 financial statements, the management report, the Annual Financial Report and a section on sustainable development.



✓ The Sustainable Development Report

A summary of the Cegedim's commitments and initiatives for sustainable, responsible and inclusive growth.



2013 Financial Agenda

A month earlier than last year



An Award Winning Company (2011-2012)



✓ Grand prix of Transparency

- “The prize have been awarded in recognition for the best practices in regulated financial reporting. It pay tribute to the listed French companies that have demonstrated their ability to make use of the best financial communications tools against a background of increasingly stringent demands on the part of the regulatory authorities and the different financial market players.”



✓ Gold trophy « Financial Department sector services »

- “Cegedim was awarded due to its high growth in turnover in the last few years with an excellent accompanying
- of the financial department, its setting up and improvements of the directing tools, its strategic acquisitions
- in the USA and its high quality work in auditing.”

✓ AGEFI Coportate Governance Award

- “For the past nine years, the L’AGEFI-sponsored Corporate Governance Awards have been recognizing issuers that provide the excellence in transparency and corporate governance demanded by investors: governing body operating methods, board composition, shareholder meeting organization, social responsibility, risk management, transparent communications, etc



Solid Business and Financial Profile

✓ Steady Business Profile

- Recurring revenues relying mostly on a subscription based model ($\approx 65\%$ of revenue)
- Diversification (business, geography, customer, brand)
- Critical size with strong market share in all business segment
- Secular trend will favor Cegecim (Healthcare reform, Transparency, Pay-for-Performance, ...).

✓ Robust Financial Profile

- L-f-L revenues growth
- Revenue growth vs. fixed costs creates margin opportunity
- Strong cash flow generation provides liquidity for deleveraging
- Robust liquidity position

✓ Conservative Financing Policy

- Performance Improvement Program
- Family-owned company with experienced team
- Active debt management
- Virtually no acquisition in 2013

8

Appendix



Shareholder Base



ECONOMICS INTERESTS

VOTING RIGHTS

A FCB	52.6%	A FCB	64.9%
B FSI	15.0%	B FSI	11.2%
C Cegedim	0.2%	C Cegedim	0.0%
D Free Float including Alliance Healthcare France	32.2%	D Free Float including Alliance Healthcare France	24.0%



Board of Directors

- Jean-Claude Labrune Chairman of the board
- Laurent Labrune
- Aude Labrune
- Jean-Louis Mery
- Philippe Tcheng Representative of GERS, GIE
- Pierre Marucchi Representative of FCB
- Jacques-Henri David Appointed by the FSI
- Nicolas Manardo Representative of the FSI
- Anthony Roberts Representative of Alliance Healthcare France
- Jean-Pierre Cassan Independant board member in the sense of the AFEP-MEDEF code



Corporate Governance

- Compliance with the recommendation of the AFEP-MEDEF code
- Audit, Strategy, Nomination and Compensation committees



We welcome your questions and comments

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Head of Investor Relations

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