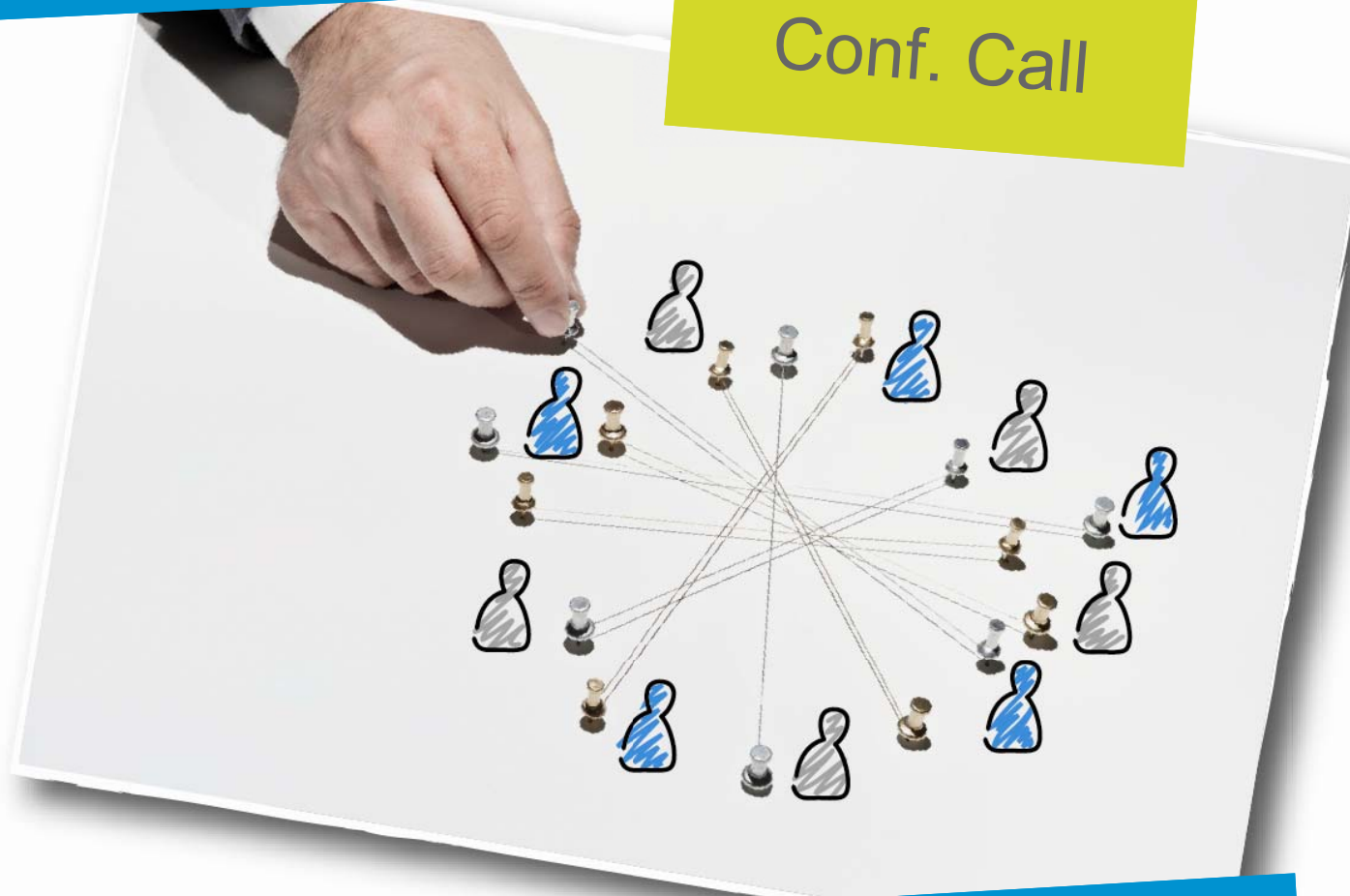


Q1-2013 Earnings Release

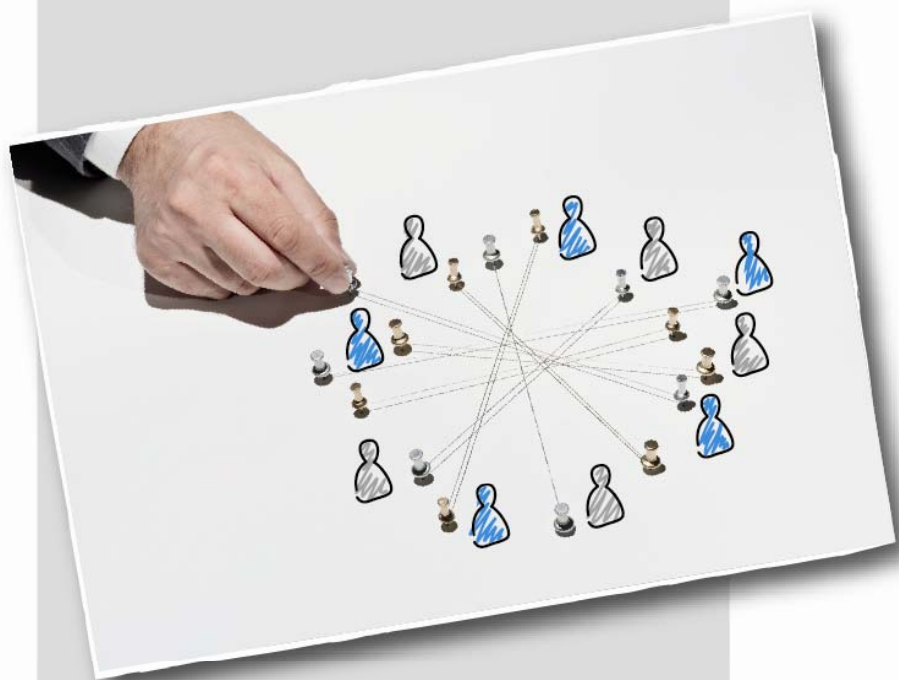
Conf. Call



Paris
June 4th, 2013

| 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'.





Cegedim

[Sej'.eh.deem]

€922m

2012 Revenue

€154m

2012 EBITDA

€343m

Market Capitalization
as of June 3rd, 2013

B⁺, Stable Outlook
S&P Rating

Makes healthcare business run simply and more efficiently

Q1-2013: Key Take Aways

✓ FINANCIAL

- Revenue decreased by (0.6%) at €212.9m
- Revenue increased on L-f-L by 0.1%
- EBITDA increased by 24% to €19.5m
- EBIT margin at 0.8% compare to (0.7%) in Q1-2012
- Total net debt increased by €2.8m during the quarter

✓ ACHIEVEMENTS

- **Innovation** efforts continue
- **Positive momentum** in most of CegeDIM business
- **An improved** liquidity profile
- **A rising** credit rating
- **Positive impact** from the PIP*

➔ *Performance in line with FY objectives*

* Performance Improvement Program implemented in 2011 and 2012

Margin Improvement target in 2013⁽¹⁾

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

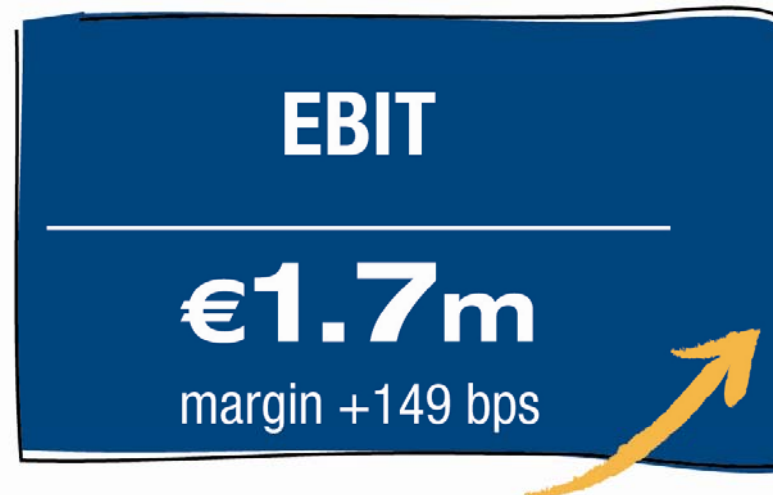
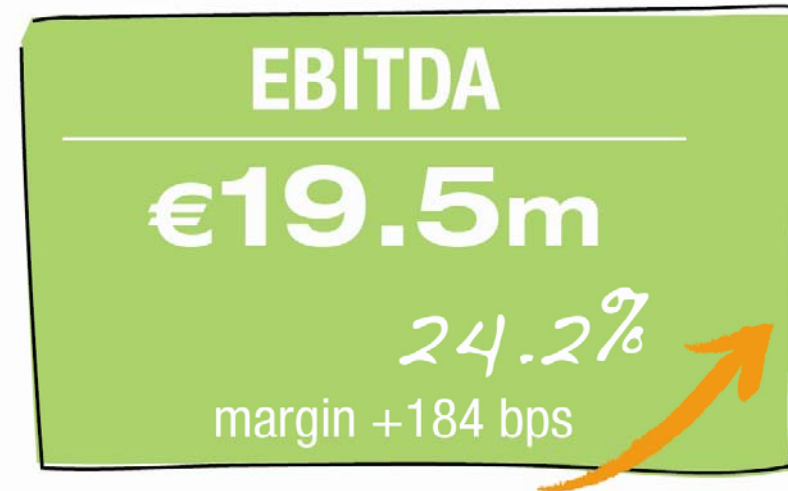
- Revenue growth of around 2%⁽²⁾
- A 50 basis point increase in the operating margin from recurring operations



(1) These projections are as publicly disclosed on May 2013. 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.

(2) Stability at the CRM and strategic data division and growth of around 5% at the Healthcare professionals and Insurance and services divisions

Q1-2013: Margin Improvement



Positive impact from the Performance Improvement Program implemented in 2011 and 2012

EBITDA increased by 24%

in € millions	Q1 2012	Q1 2013	Change	
			in €m	in %
Revenue	214.2	212.9	(1.3)	(0.6)%
Expenses	(198.5)	(193.4)	(5.1)	(2.6)%
EBITDA	15.7	19.5	3.8	24.2%
margin	7.3%	9.1%		184bps
D&A	(15.7)	(16.7)	1.0	6.4%
EBIT before special items	0.0	2.8	2.8	n.m.
margin	0.0%	1.3%		130bps
Special items	(1.5)	(1.1)	(0.4)	(25.4)%
EBIT	(1.5)	1.7	3.2	n.m.
margin	(0.7)%	0.8%		149bps

Organic growth of 0.1%;
negative currency impact
of 0.9%

Increase of
amortization of
certain R&D project

Reduction in overall operating costs as a result of the introduction of the PIP⁽¹⁾

Payroll costs -€4.1m including €0.7m from the CICE⁽²⁾

Purchases used -€0.5m

External expenses -€1.7m

Capitalized production -€0.7m

(1) Performance Improvement Plan

(2) "Crédit d'impôt pour la compétitivité et l'emploi" - Tax Credit for competitiveness and employment

Division Overview

CRM & Strategic Data

Revenue
€104.6m → (3.0%)*

EBITDA
€(1.5)m ↗ 49.6%

49%
of Group Revenue

Healthcare Professionals

Revenue
€71.0m ↗ 3.3%*

EBITDA
€12.8m → (4.9%)

33%
of Group Revenue

Insurance & Services

Revenue
€37.2m ↗ 3.9%*

EBITDA
€8.1m ↗ 59.9%

18%
of Group Revenue

* organic growth

Reduction in overall operating costs in all divisions

CRM & Strategic Data

in € millions	Q1 2012	Q1 2013	Change	
			in €m	in %
Revenue	111.1	104.6	(6.5)	(5.8)%
Expenses	(114.0)	(106.1)	(7.9)	(6.9)%
EBITDA margin	(2.9)	(1.5)	1.4	49.6%
	(2.6)%	(1.4)%		120bps
D&A	(6.8)	(7.5)	0.7	10.3%
EBIT before special items margin	(9.6)	(8.9)	0.7	7.6%
	(8.7)%	(8.5)%		17bps
Special items	(1.4)	(0.6)	(0.9)	(59.0)%
EBIT margin	(11.1)	(9.5)	1.6	14.3%
	(10.0)%	(9.1)%		90bps

Organic growth of -3.0%; negative currency impact of 1.4%; negative impact of 1.4% from Pharmapost disposal

Almost doubling of EBITDA following the implementation of the PIP⁽ⁱ⁾ notwithstanding a decrease of revenue of €6.5 million

Increase of amortization of certain R&D project

- Revenues were less impacted by drug patent expiration and competition from generic drug
- Slower order intake from market research
- Increased usage of database, and new products
- Growth in emerging countries continued

Compliance: Sunshine Act like in France adopted in May 2013, reporting must start in October 2013. In US the reporting start in March 2014.

(i) Performance Improvement Plan

Healthcare Professionals

in € millions	Q1 2012	Q1 2013	Change	
			in €m	in %
Revenue	67.3	71.0	3.7	5.6%
Expenses	(53.8)	(58.2)	(4.4)	(8.2)%
EBITDA	13.5	12.8	(0.7)	(4.9)%
<i>margin</i>	20.0%	18.1%		(198)bps
D&A	(5.8)	(5.9)	0.1	1.3%
EBIT before special items	7.7	6.9	(0.8)	(9.6)%
<i>margin</i>	11.4%	9.7%		(163)bps
Special items	(0.1)	(0.4)	0.4	n.m.
EBIT	7.6	6.5	(1.1)	(14.7)%
<i>margin</i>	11.3%	9.1%		(217)bps

Organic growth of 3.3%;
negative currency impact of
0.5%; positive impact of 2.7%
from ASPLine acquisition

CHS margin
increased, driven by
activities related to
Doctors in France
and Pharmacist in
UK

Growth in Term of Revenue, EBITDA and Margin for CHS (software and databases for healthcare professionals)

Cegelease continues to grow, albeit less briskly

Insurance & Services

in € millions	Q1 2012	Q1 2013	Change	
			in €m	in %
Revenue	35.8	37.2	1.4	3.8%
Expenses	(30.7)	(29.1)	(1.6)	(5.4)%
EBITDA	5.1	8.1	3.0	59.9%
<i>margin</i>	14.1%	21.7%		762bps
D&A	(3.1)	(3.3)	0.2	7.5%
EBIT before special items	1.9	4.7	2.8	143.8%
<i>margin</i>	5.4%	12.7%		732bps
Special items	(0.0)	(0.1)	0.1	n.m.
EBIT	1.9	4.6	2.7	139.0%
<i>margin</i>	5.4%	12.5%		707bps

Organic growth of 3.8%

All sub-division contributed to this increase

Insurances, due to the online third-party payer management service

e-business

Services due to SRH

Commercial success

Insurance e: Contract with France's second-largest social welfare institution

E-business: Contract with Harmonie Mutuelle for the SEPA platform

GIS (dematerialization and archiving of documents) contract with Moneo Applicam

Q1-2013 P&L from operating profit to net profit

in € millions	Q1 2012	Q1 2013	Change	
			in €m	in %
EBIT	(1.5)	1.7	3.2	n.m.
Income from cash and cash equivalents	0.3	0.1	(0.2)	(57.8)%
Gross cost of financial debt	(8.5)	(18.6)	(10.1)	119.0%
Other financial income and expenses	(3.1)	(3.2)	(0.1)	3.3%
Cost of net financial debt	(11.3)	(21.6)	(10.3)	91.9%
Income taxes	4.8	1.0	(3.8)	(79.1)%
Deferred taxes	(1.4)	3.1	(4.5)	n.m.
Total taxes	3.4	4.1	(0.7)	21.8%
Consolidated profit (loss) fro the period	(9.0)	(15.4)	(6.4)	70.8%
Current EPS (in euros)	(0.7)	(1.2)		
EPS (in euros)	(0.65)	(1.1)		

Impact of €8.4 million from the tender offer and of €2.7 million in reduction of capitalized financing cost

Deferred taxes increase from USD dollar appreciation

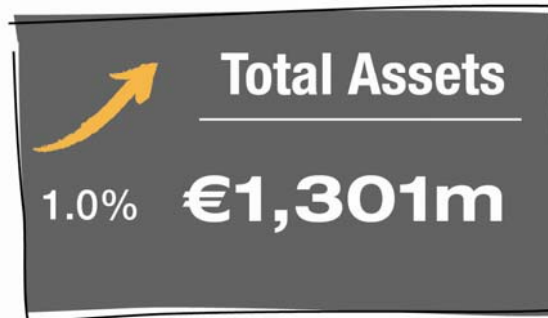
Q1-2013 Simplified Balance Sheet

Positive currency impact



Significant level of shareholder's equity

* including minority interests



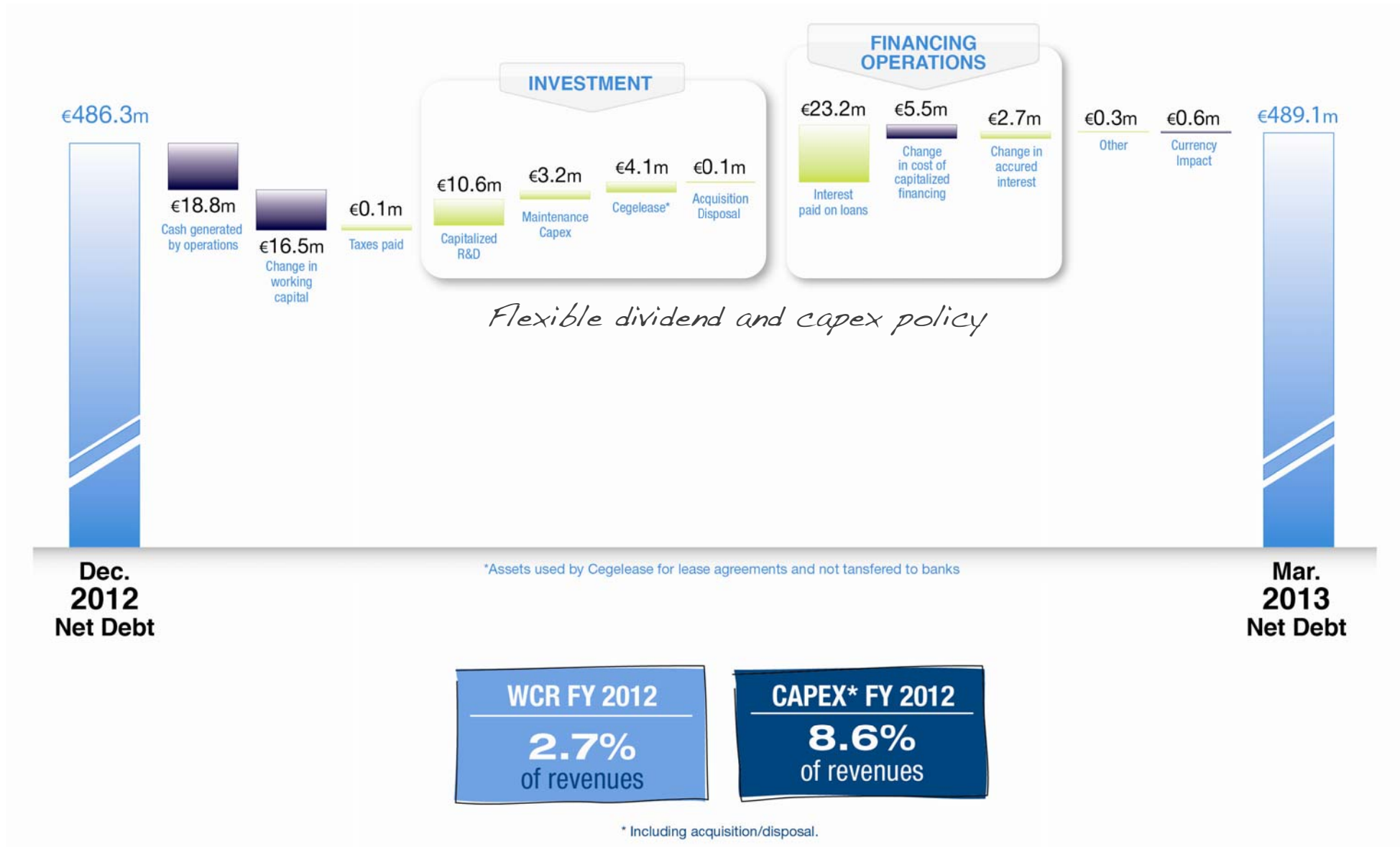
Substantial cash available



Increase in debt reflect the issuance costs related to the March refinancing

* Includes employee profit sharing for an amount of €8.4m

Q1-2013 Net Debt Evolution (in millions of euros)



Capital Structure Evolution



New Bond Issued

Issuer	Cegedim S.A.
Issue	Senior unsecured notes
Principal amount	€300m
Currency	EUR
Maturity	7 years (2020)
Coupon	6.75%
Interest Payment	Semi-annual
Optional redemption	NC3
Rating (S&P)	B+
Ranking	pari passu
Covenants	Standard HY incurrence based covenants
Change of control	Investor put @ 101%
Equity claw	35% for 3 years
Governing law	New York Law
Distribution	Reg S / 144A



Tender Offer on 2015 Bond

- Repurchased price: 108%
- Amount repurchased: €111.5m
- Including accrued and unpaid interest: €121.5 million
- €168.6m remaining outstanding amount



Term Loan Repayment

- Prepayment of the €140m Term Loan



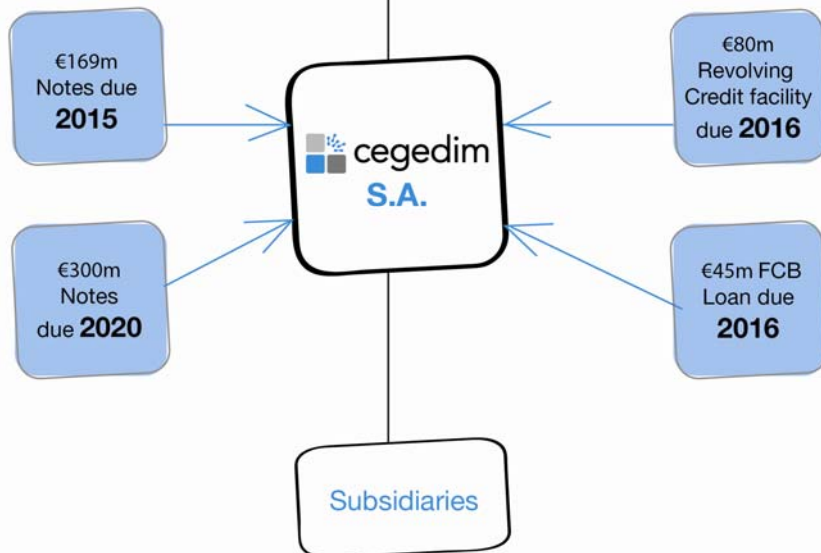
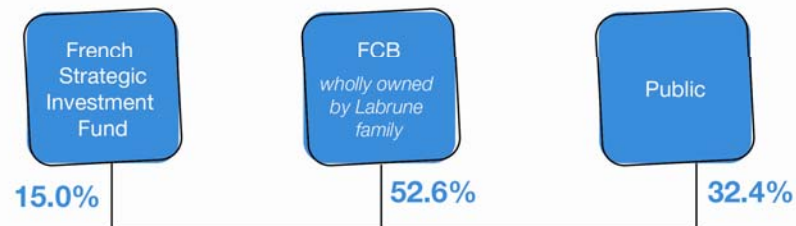
Revolver Facility

- Repayment of the drawn part of the RCF (The RCF is undrawn at end of March 2013)

Capital Structure



Capital Structure



Gross Debt by Source of Financing



A	Bond 2020	59%
B	Bond 2015	33%
C	Shareholder loan	9%
D	RCF	0%



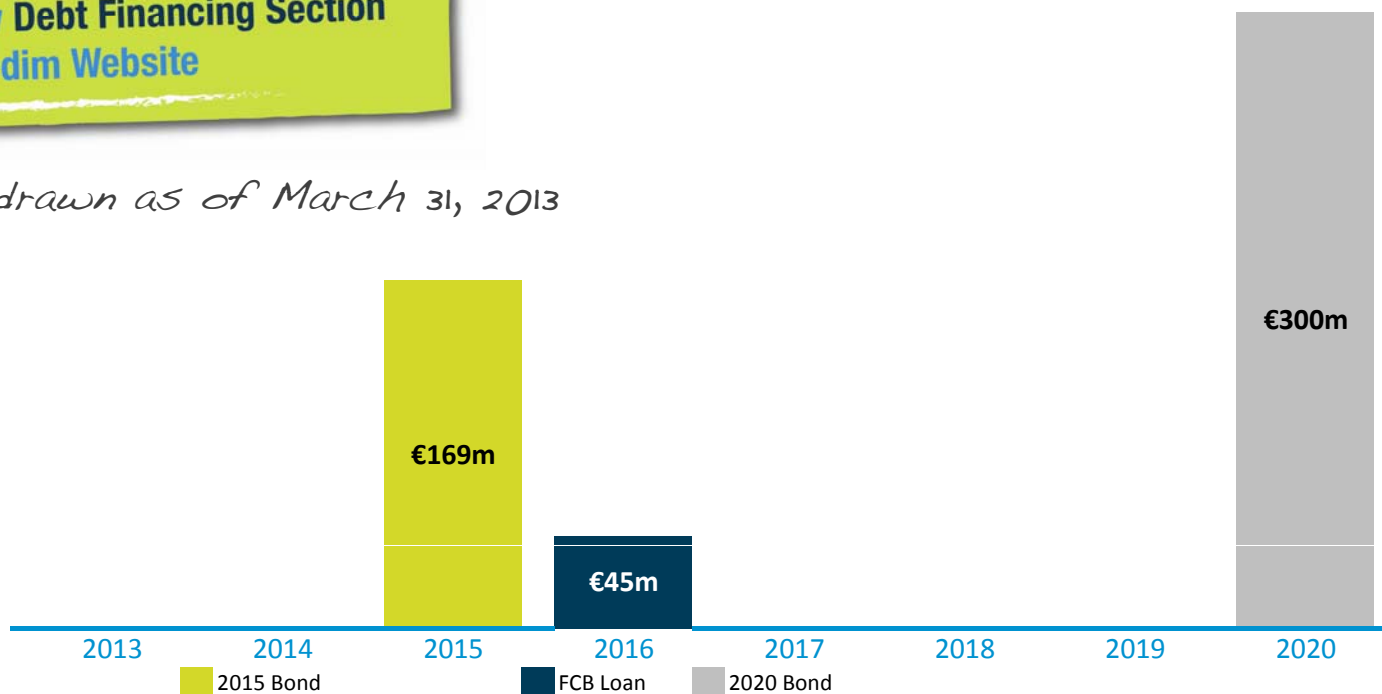
Credit Rating

- **April 26, 2013: B⁺, Stable Outlook**
- March 11, 2013: B, Positive credit watch
- October 9, 2012: B, Stable outlook

Maturity Profile

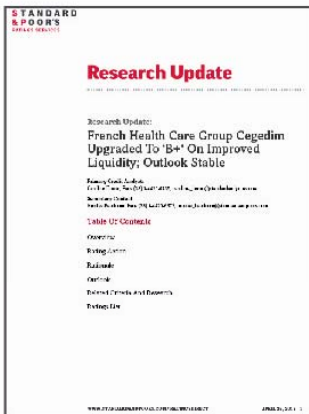
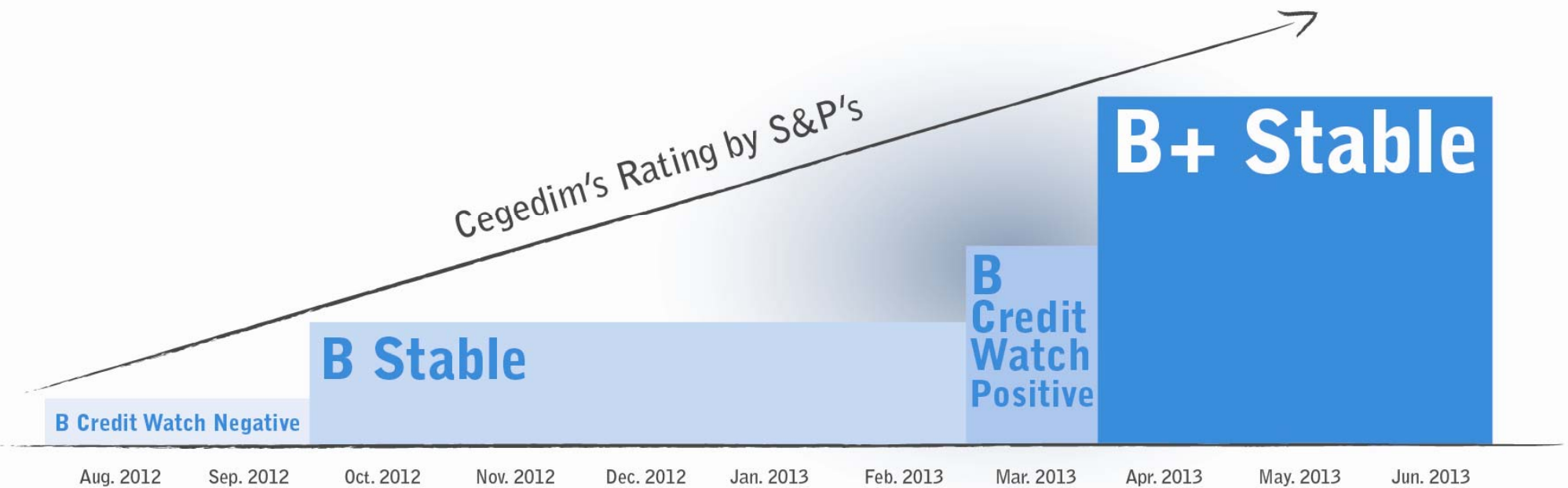
Please visit the new **Debt Financing Section** on Cegedim Website

€80m RCF undrawn as of March 31, 2013



in € millions	Princing	2013	2014	2015	2016	2017	2018	2019	2020	Total
RCF of €80m	E1M+300bps	-	-	-	-	-	-	-	-	0
2015 Senior Notes	7.00%	-	-	169	-	-	-	-	-	169
2020 Senior Notes	6.75%	-	-	-	-	-	-	-	300	300
Shareholder Loan	E1M+525bps	-	-	-	45	-	-	-	-	45
Total		0	0	169	45	0	0	0	300	514

A Rising Credit rating



S&P's views on Cegedim:

"We view Cegedim's new debt maturity profile as manageable"

"The stable outlook reflects our view that Cegedim will stabilize its operating margins in 2013 and maintain adequate liquidity, with positive free cash flow generation"

"We could consider raising the ratings if the company were to sustainably improve its operating performance"

S&P's report, April 26, 2013

Conclusion

✓ Steady Business Profile

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

✓ Robust Financial Profile

- L-f-L revenues growth
- Positive impact from 2011 and 2012 PIP*
- Robust cash flow generation provides liquidity for deleveraging
- Strong liquidity position

* Performance Improvement Program

✓ Conservative Financing Policy

- No dividend distribution planned for 2013
- Family-owned company with experienced management team
- Priority to cash flow generation and deleveraging
- No significant acquisitions planned for 2013

July 30th, 2013
Q2 2013 Revenue

Available

INTERIM FINANCIAL REPORT .
January - March 2013

Q1

cegedim

www.cegedim.com/finance

✓ The Q1 Report

This Document includes the Q1 2013 financial statements and the management report.

Appendix

Revenue & Organic Growth Calculation

Q1-2013		Division 1	Division 2	Division 3	Group
Q1 2012 Revenue	a	111,092	67,296	35,817	214,205
Impact of disposals		(1,547)	0	0	(1,547)
Q1 2012 Revenue before impact of disposals		109,545	67,296	35,817	212,658
Currency impact		(1,556)	(322)	(5)	(1,883)
Q1 2012 Revenue at 2013 exchange rate	b	107,989	66,974	35,812	210,775
Q1 2013 Revenue before impact of acquisitions	c	104,626	69,197	37,192	211,015
Revenue from acquisitions		15	1,835	0	1,850
Q1 2013 Revenue		104,641	71,032	37,192	212,865
Organic growth	(c-b)/a	(3.0%)	3.3%	3.9%	0.1%

Revenue by Division and by Quarter

Year 2013	Q1	Q2	Q3	Q4	Total
CRM and Strategic Data	104,641				104,641
Healthcare Professionals	71,032				71,032
Insurance and Services	37,192				37,192
Cegedim	212,865				212,865

Year 2012	Q1	Q2	Q3	Q4	Total
CRM and Strategic Data	111,092	126,106	111,113	139,834	488,145
Healthcare Professionals	67,296	75,849	62,623	76,827	282,595
Insurance and Services	35,817	37,115	33,848	44,253	151,033
Cegedim	214,205	239,070	207,584	260,914	921,773

Business Seasonality

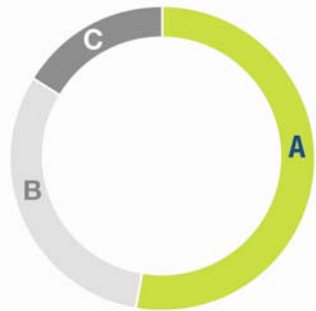
Seasonality	2007				2008				2009				2010				2011				2012			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Revenue	18%	26%	25%	30%	22%	26%	23%	28%	24%	26%	23%	28%	22%	26%	23%	29%	23%	27%	22%	28%	23%	26%	23%	28%
EBIT	44%	56%	45%	55%	48%	52%	47%	53%	49%	51%	42%	58%												

- ✓ 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,...

Well-Balanced and Diversified Revenue Mix

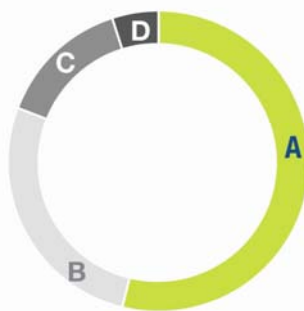


Revenue Breakdown *as of December 2012*



Activity

A	CRM & Stratégic Data	53%
B	Healthcare Professionals	31%
C	Insurance & Services	16%



Geography

A	France	55%
B	EMEA ex. France	26%
C	America	14%
D	APAC	5%



Currency

A	EUR	65%
B	USD	12%
C	GBP	9%
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

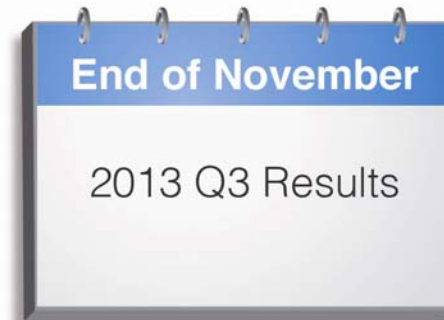
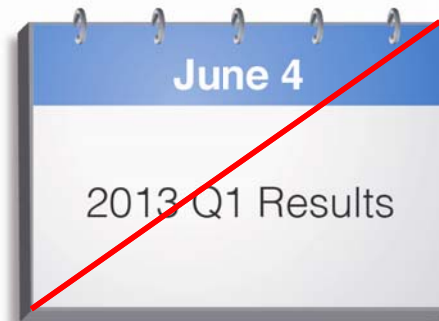


Low Customer Concentration

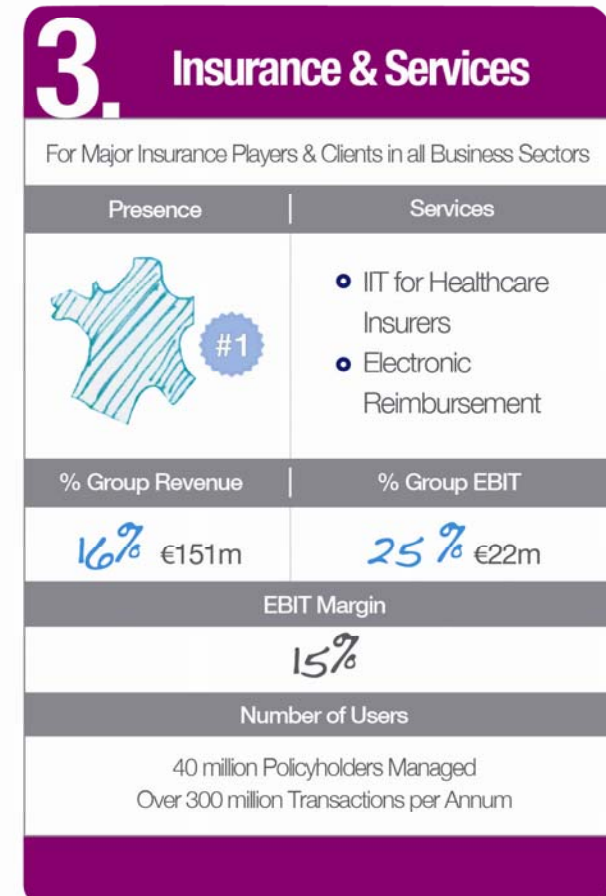
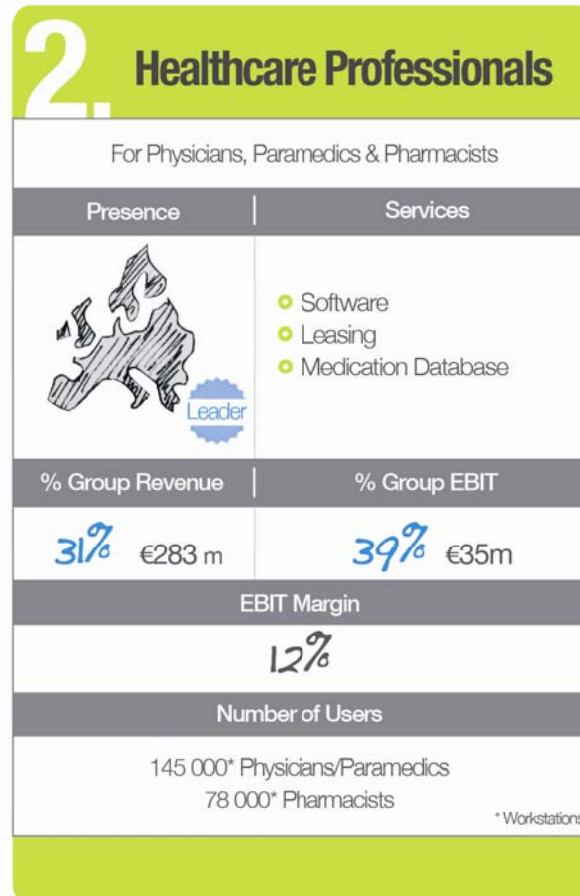
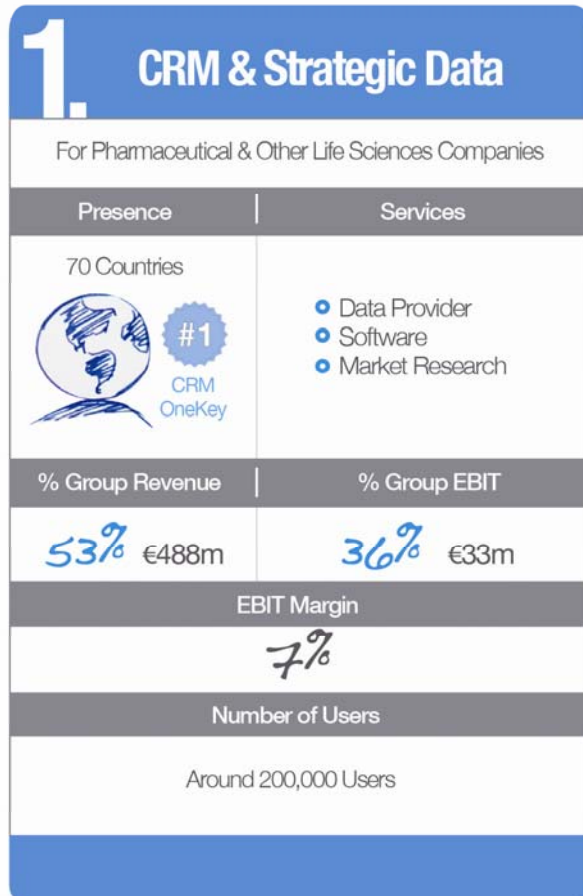
- First client: **4.6%** of Group revenue
- Top 5 client: **13.1%** of Group revenue
- Top 10 client: **19.0%** of Group revenue

As of December 2012

2013 Financial Agenda



3 Divisions Serving 3 Types of Customers

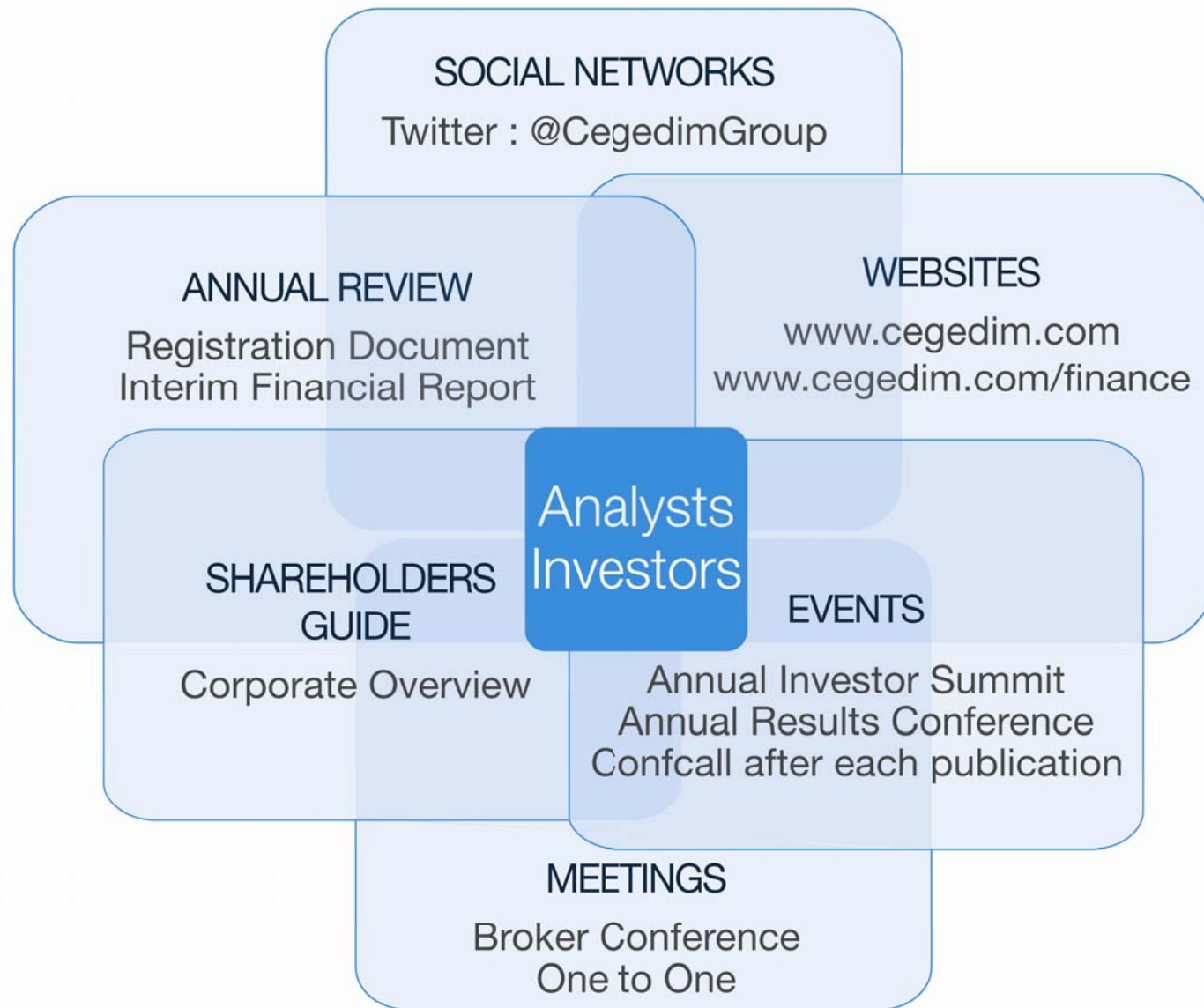


Based on FY 2012 figures

Cegedim's Strengths

- ✓ **Leading market positions in each of our divisions**
- ✓ **High barriers to entry**
- ✓ **Recognized portfolio of innovative and integrated solutions**
- ✓ **Stable and diversified customer base**
- ✓ **Strong presence along the healthcare value chain**
- ✓ **Long-standing shareholder support and experienced management**

Keep in Touch with Cegecim





We welcome your questions and comments

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