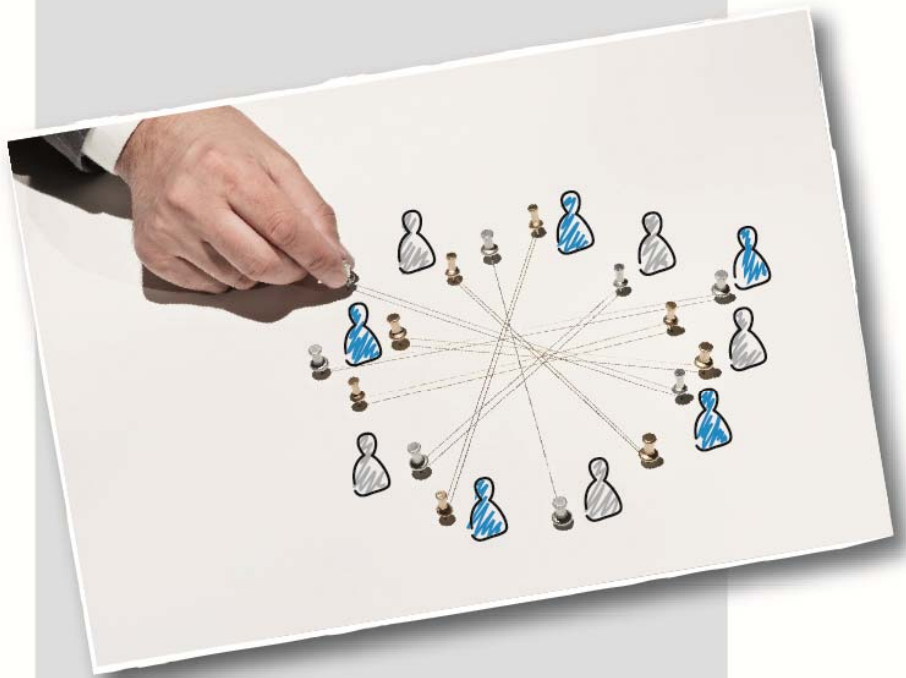


Q3-2013 Earnings Release

Conference
Call



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'.



€922m

2012 Revenue

€154m

2012 EBITDA

€277m

Market Capitalization
as of November 27th, 2013

B⁺, Stable Outlook
S&P Rating

Makes healthcare business run simply and more efficiently

9M-2013: Key Take Aways

✓ FINANCIAL

- Revenues decreased by 0.5% on a L-f-L basis
- EBITDA increased by 2.5% to €90.5m
- EBITDA margin increased by 60 bps to 14.0%
- EBIT* increased by 7.9% to €45.2m
- Net financial debt increased by €31m

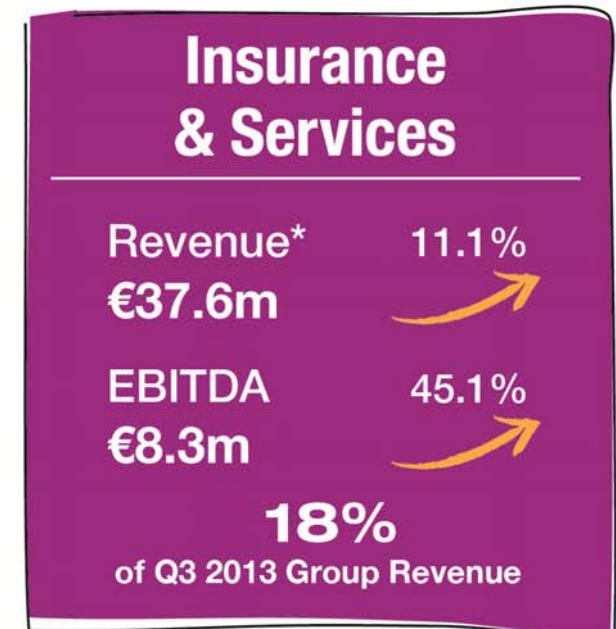
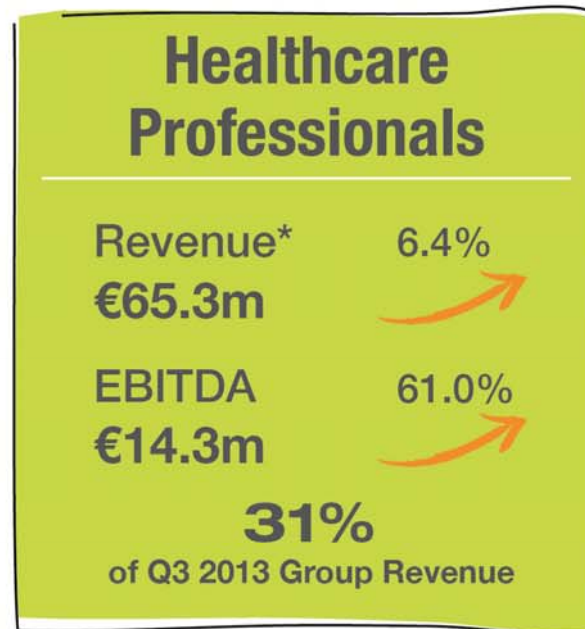
✓ ACHIEVEMENTS

- CRM & Strategic Data and Healthcare Professionals benefited from orders postponed in Q2
- Insurance & Services continued to step up its growth
- Cost-containment effort maintained
- Priority still on debt reduction

➔ *Target maintained for 2013 of 50 bps improvement in operating margin with stable revenues*

* before special items

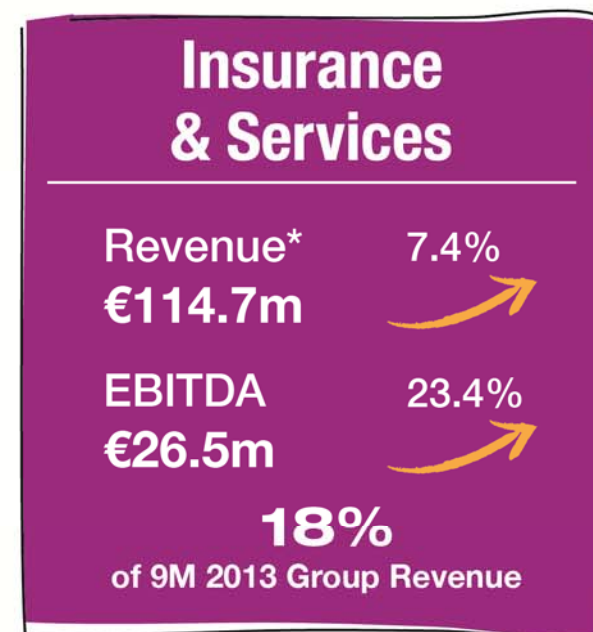
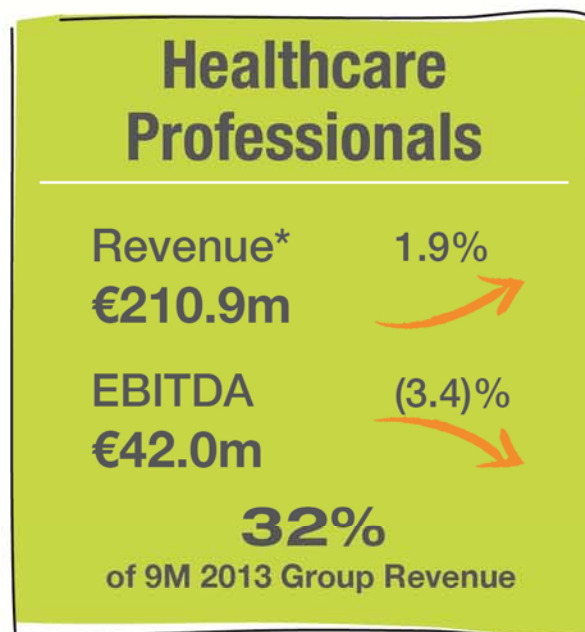
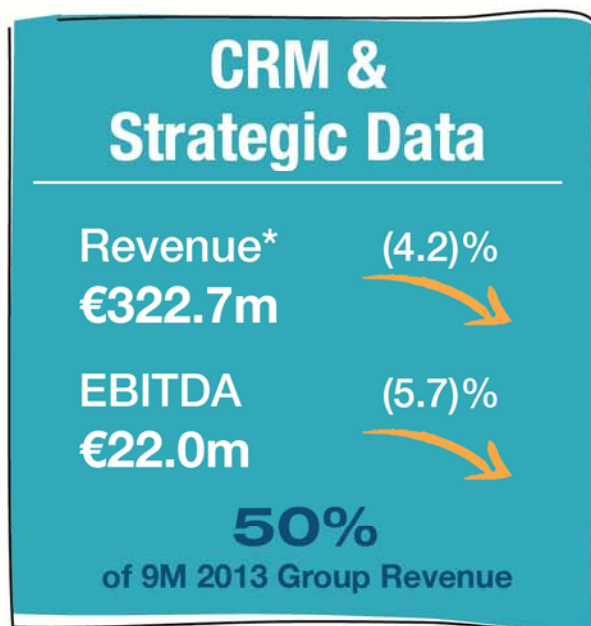
Q3-2013 Key Figures per Division



As announced, Q3 benefited from orders postponed in Q2

* change expressed on an L-f-L basis

9M-2013 Key Figures per Division



 *Online with full year targets*

* change expressed on an L-f-L basis

9M Group Key figures

Revenue

€648.2m

L-f-L (0.5%)



EBITDA

€90.5m

2.5%



EBIT before special items

€45.2m

7.9%



Net Financial Debt

€506.4m

*Refinancing
impact*

9M 2013 Group Revenue



Revenue Evolution

	2012	Organic	Structure	Currency	Reported	2013
Q3	€207.6m	4.7%	0.0%	(3.1)%	1.7%	€211.0m
9M	€660.9m	(0.5)%	0.3%	(1.7)%	(1.9)%	€648.2m

Positive impact from orders postponed in Q2

*- Divestment of Pharmapost on April 30th, 2012
- Acquisition of ASP Line on July 1st, 2012*

Mainly JPY, USD, and GBP

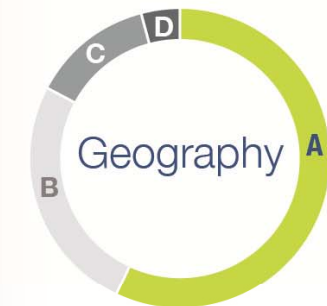
➔ Management remains confident that it will meet its 2013 targets



9M 2013 Revenue Breakdown

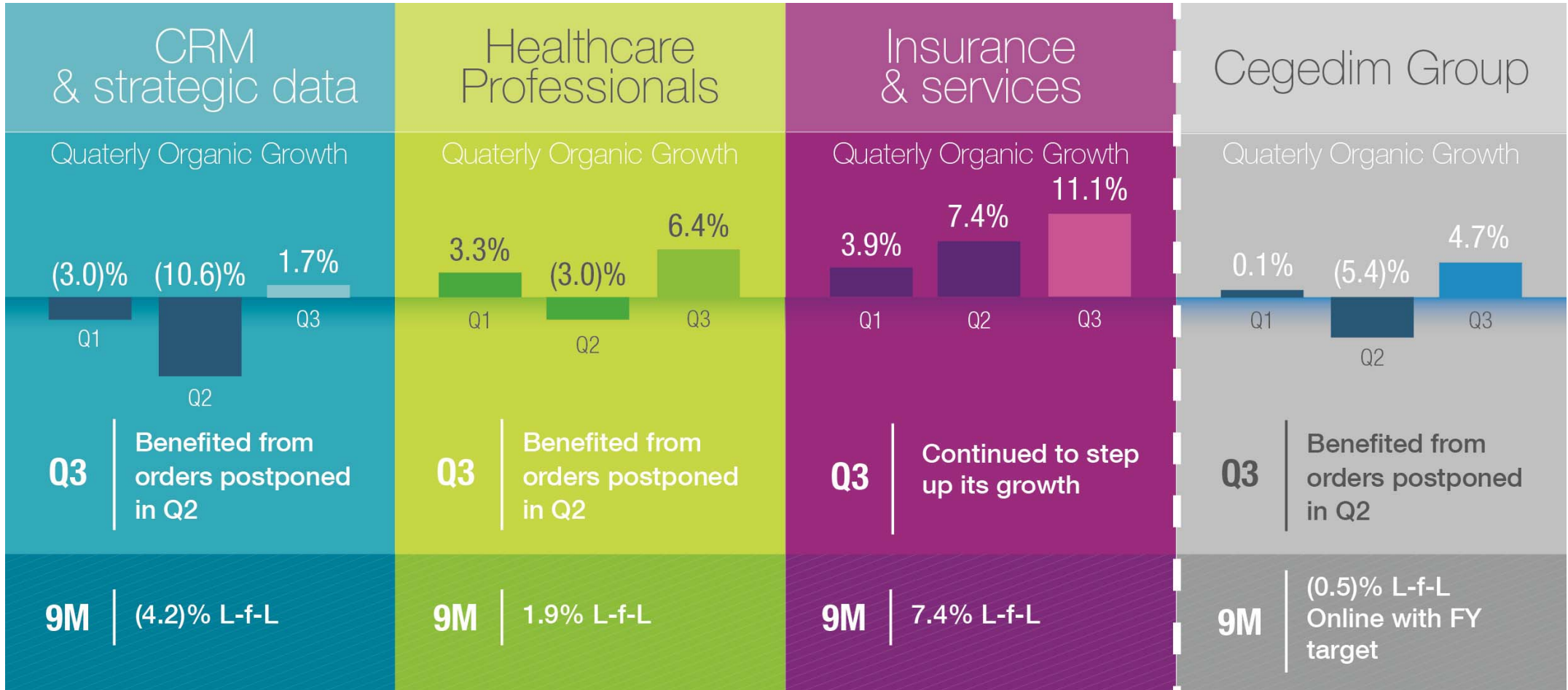


A	CRM & Strategic Data	50%
B	Healthcare Professionals	32%
C	Insurance & Services	18%

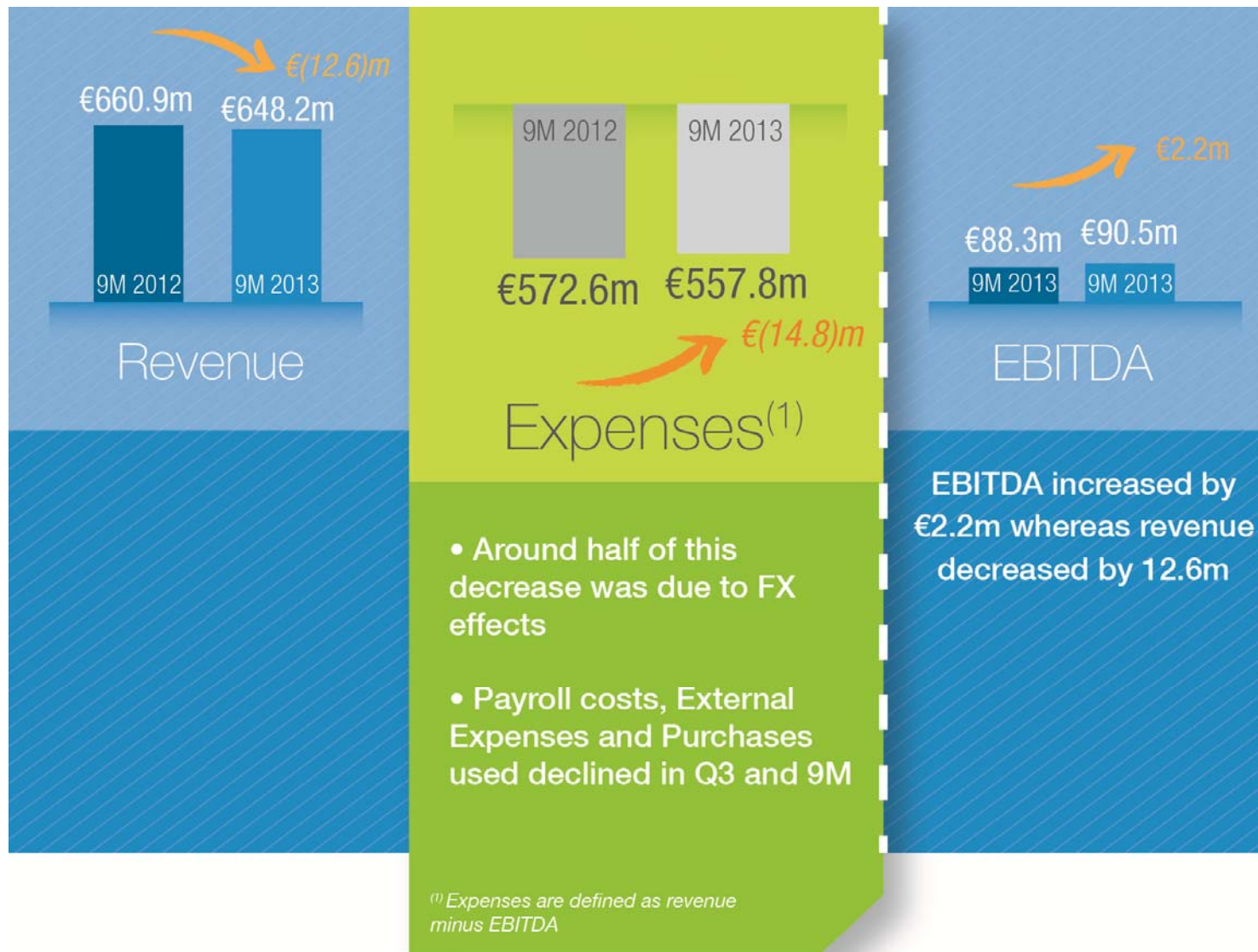


A	France	57%
B	EMEA ex. France	26%
C	Americas	13%
D	APAC	4%

All Divisions Posted L-f-L Revenue Growth in Q3 2013



Expenses Continued to Decrease in Q3



EBITDA Evolution per Division

CRM & strategic data



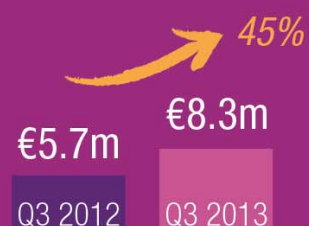
Q3 Positive impact from CRM, Onekey and Market Research

Healthcare Professionals



Q3 Positive EBITDA on Q3 but on 9M negative impact from the French pharmacy market

Insurance & services



Q3 All activities continue to grow

Cegedim Group



Q3 EBITDA margin came to 16.6%

9M	2012	2013	Chg.
	€23.3m	€22.0m	(5.7)%

9M	2012	2013	Chg.
	€43.5m	€42.0m	(3.4)%

9M	2012	2013	Chg.
	€21.5m	€26.5m	23.4%

9M	2012	2013	Chg.
	€88.3m	€90.5m	2.5%

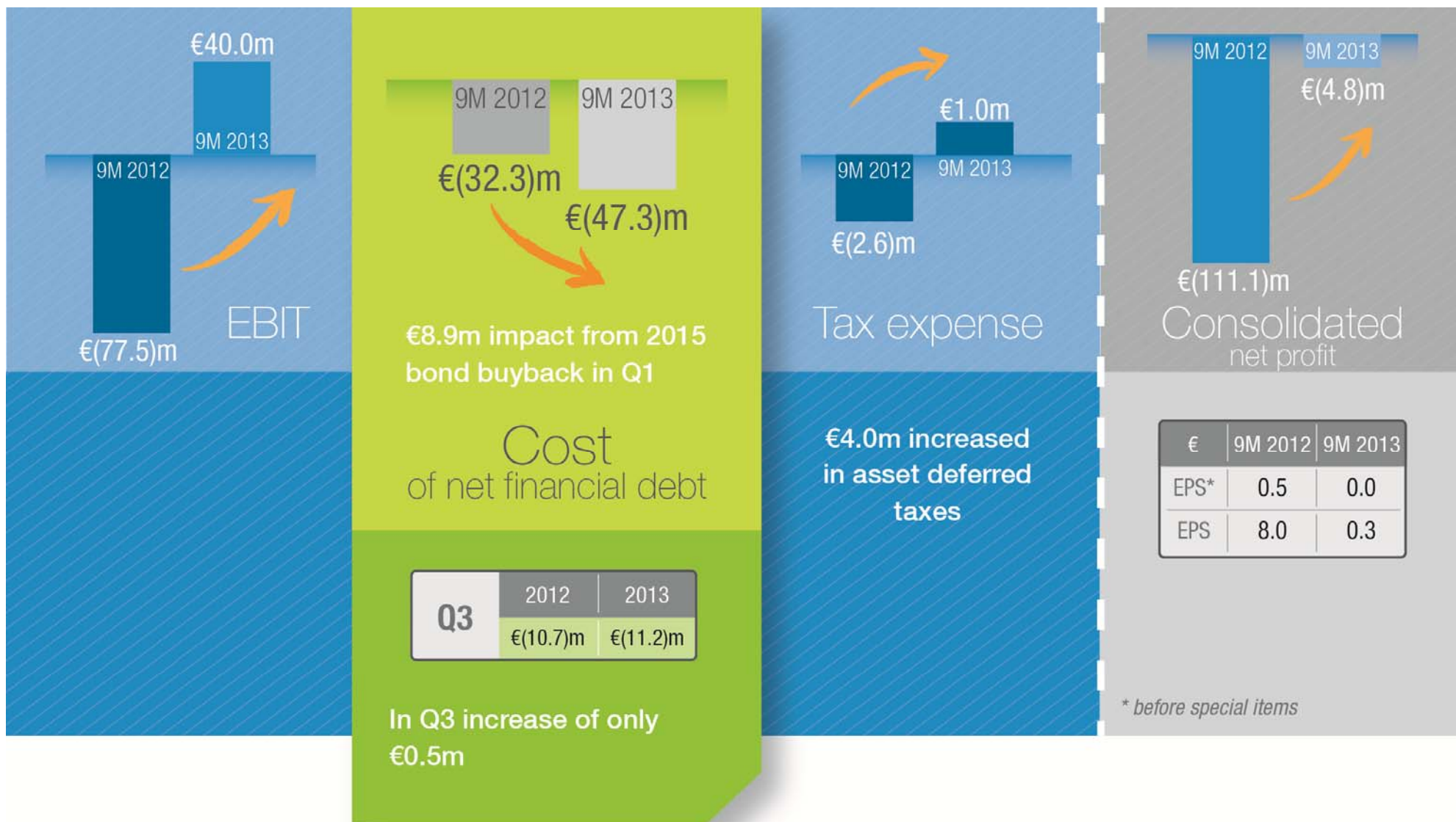
EBITDA margin increased by 60 bps

From EBITDA to EBIT



→ 9M EBIT before special items grow by 7.9% and margin increased by 64 bps

From EBIT to Consolidated Net Profit



9M 2013 Simplified Balance Sheet



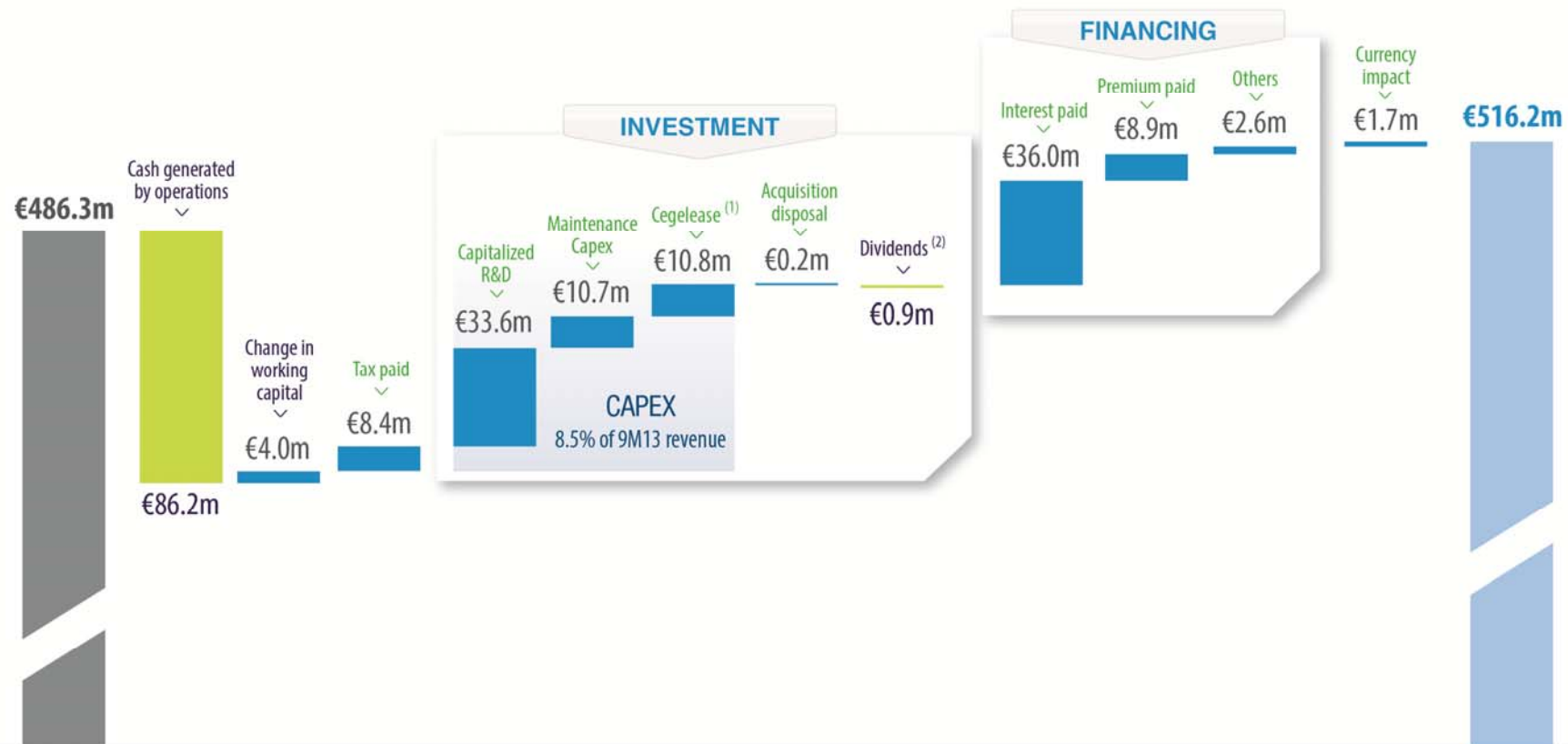
* including minority interests



* Net cash equal cash and cash equivalent minus overdraft



9M 2013 Net Debt Evolution



Dec. 2012
Net Total Debt⁽³⁾

Sept. 2013
Net Total Debt⁽³⁾

⁽¹⁾ Assets used by Cegelease for lease agreements and not transferred to banks.

⁽²⁾ Dividends received from equity method companies

⁽³⁾ Net total debt include liabilities under our employee profit sharing plans for €9.3m

Cegedim Strives for Realistic Mid Term Group Targets



FY 2013 Outlook

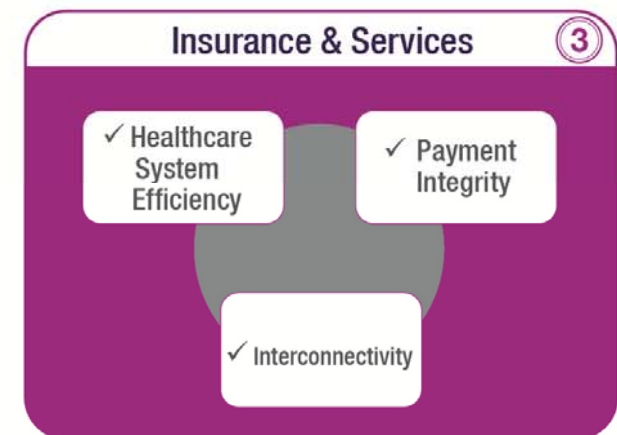
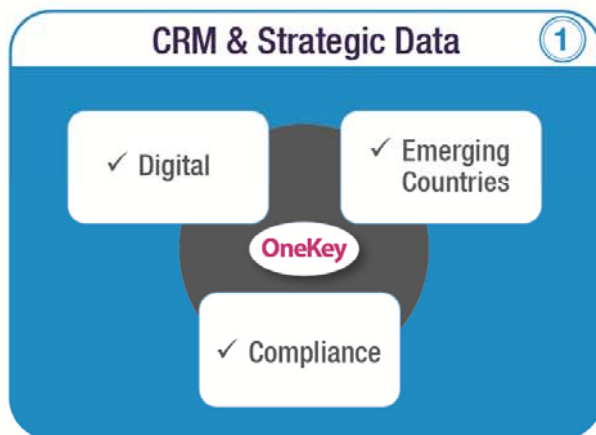
✓ Margin Improvement Target in 2013 Maintained

For 2013, barring any significant changes in market trends, the target is to achieve:

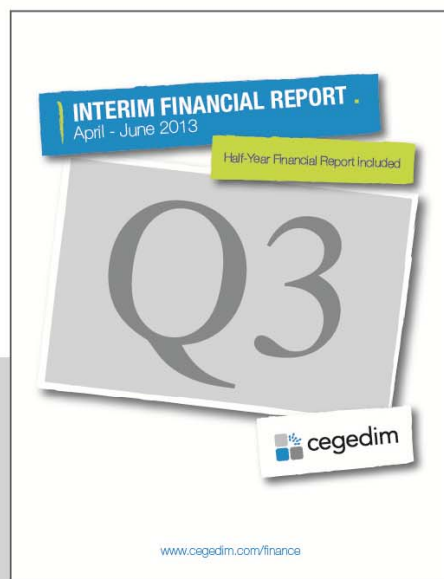
Outlook	FY 2013
Revenue	
CRM & Strategic Data	(5%)
Healthcare Professionals	5%
Insurance & Services	5%
Cegedim Group	0%
EBIT (before special items)	
Cegedim Group	+50bps

These projections are publicly disclosed on November 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.

✓ Significant Growth Opportunities



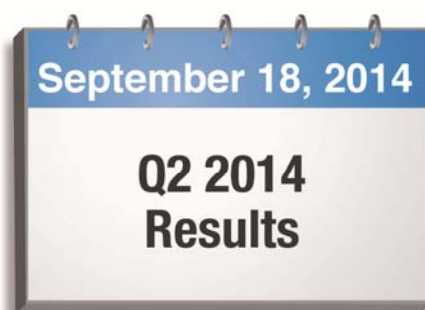
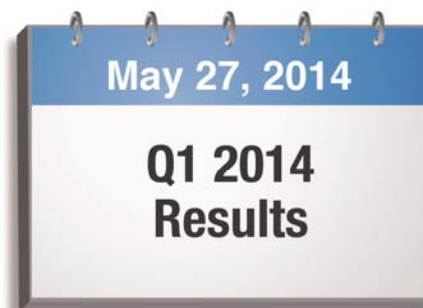
December 16th 4th Investor Summit



Available

This Document includes the Q3 2013 and 9M Financial Statements and Management Report

2014 Financial Agenda



Appendix

Revenue & Organic Growth Calculation *in thousands of euro*

Q3-2013		Division 1	Division 2	Division 3	Group
2012 Revenue	a	111 113	62 623	33 848	207 584
Impact of disposals		0	0	0	0
2012 Revenue before impact of disposals		111 113	62 623	33 848	207 584
Currency impact		(5 015)	(1 332)	(3)	(6 350)
2012 Revenue at 2013 exchange rate	b	106 098	61 291	33 845	201 234
2013 Revenue before impact of acquisitions	c	108 036	65 292	37 617	210 944
Revenue from acquisitions		70	0	0	70
2013 Revenue		108 106	65 292	37 617	211 014
Organic growth	(c-b)/a	1.7%	6.4%	11.1%	4.7%

9M-2013		Division 1	Division 2	Division 3	Group
Q1 2012 Revenue	a	348 310	205 768	106 780	660 858
Impact of disposals		(2 018)	0	0	(2 018)
Q1 2012 Revenue before impact of disposals		346 291	205 768	106 780	658 840
Currency impact		(8 962)	(2 429)	(10)	(11 401)
Q1 2012 Revenue at 2013 exchange rate	b	337 330	203 339	106 770	647 439
Q1 2013 Revenue before impact of acquisitions	c	322 550	207 253	114 659	644 461
Revenue from acquisitions		182	3 599	0	3 781
Q1 2013 Revenue		322 732	210 852	114 659	648 243
Organic growth	(c-b)/a	(4.2)%	1.9%	7.4%	(0.5)%

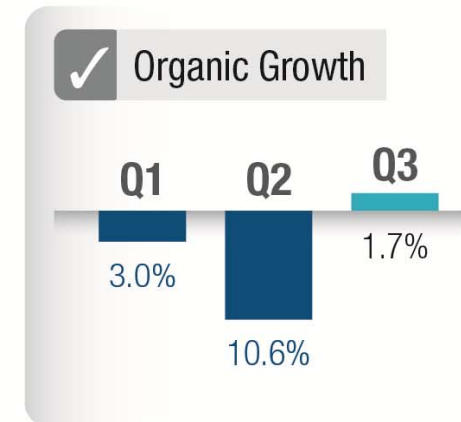
Revenue by Division and by Quarter *in thousands of euro*

Year 2013	Q1	Q2	Q3	Q4	Total
CRM and Strategic Data	104,641	109,985	108,106		322,732
Healthcare Professionals	71,032	74,528	65,292		210,852
Insurance and Services	37,192	39,850	37,617		114,659
Cegedim	212,865	224,363	211,014		648,243

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

CRM & Strategic Data 9M 2013 Revenue

	2012	Organic	Structure	Currency	Reported	2013
Q3	111.1	1.7%	0.1%	(4.5)%	(2.7)%	108.1
9M	348.3	(4.2)%	(0.5)%	(2.6)%	(7.3)%	322.7



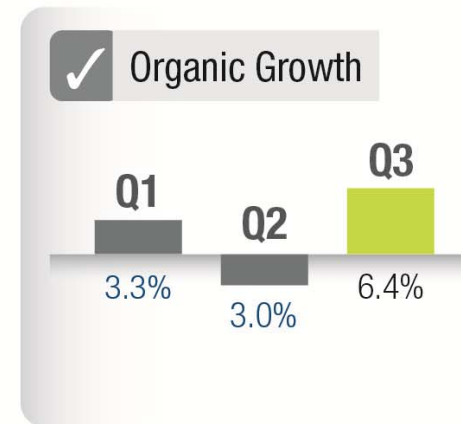
Growth in the third quarter was attributable to:

- ✓ Catching up on a significant portion of the *market research studies* postponed in June
- ✓ Start-up of several new *CRM* projects, despite the pharmaceutical industry's changing model
- ✓ *OneKey* database, notably in China
- ✓ The French "Sunshine Act"

Management is confident that the second half of 2013 will be more dynamic than in 2012

Healthcare Professionals 9M-2013 Revenue

	2012	Organic	Structure	Currency	Reported	2013
Q3	62.6	6.4%	—	(2.1)%	4.3%	65.3
9M	205.8	1.9%	1.7%	(1.2)%	2.5%	210.9

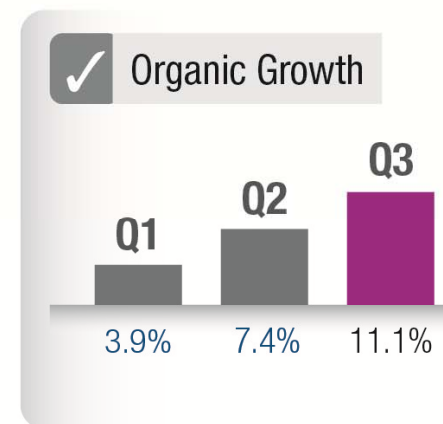


- ✓ Computerization activities for doctors, physical therapists and nurses are developing nicely in Europe, particularly in France, where healthcare professional software design orders made up lost ground, as expected
- ✓ Increase was partly offset by a wait-and-see attitude of French pharmacists
- ✓ UK market was affected by a demanding comparison caused by strong launch of e-prescriptions in early-2012

Management remains confident that it will meet its 2013 targets

Insurance and Services 9M 2013 Revenue

	2012	Organic	Structure	Currency	Reported	2013
Q3	33.8	11.1%	—	0.0%	11.1%	37.6
9M	106.8	7.4%	—	0.0%	7.4%	114.7



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

- ✓ **Cegedim Assurances** posted significant third-quarter growth
- ✓ **Cegedim SRH** continues to garner numerous commercial successes, resulting in double-digit growth
- ✓ **Cegedim e-business** is experiencing strong growth stemming in part from the ramp-up of SEPA business

Management is very confident that it will meet its 2013 targets

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,...

Financial Overview

✓ Significant market changes - positive or negative - affect of all our business

✓ Reactivity at operational level

- Investment maintained
- New products launches

✓ Reactivity at financial level

- Adjust cost to revenue level
- Focus on cash generation



CRM & Strategic Data

in € millions	2010	2011	2012
Revenue	527	511	488
EBITDA*	76	60	60
D&A	25	27	28
EBIT*	51	34	33
%	9.7%	6.6%	6.7%

Healthcare Professionals

in € millions	2010	2011	2012
Revenue	271	260	283
EBITDA*	69	59	59
D&A	32	30	24
EBIT*	37	29	35
%	13.6%	11.3%	12.5%

Insurance & Services

in € millions	2010	2011	2012
Revenue	129	141	151
EBITDA*	29	31	34
D&A	9	10	12
EBIT*	20	21	22
%	15.4%	14.9%	14.8%

* from recurring operations

Cegedim is a group with solid foundations

✓ Diversification

In term of clients, products, client concentration, geography

✓ Industry trends favor Cegedim businesses on mid term

- Healthcare reform, transparency, pay for performance...
- Cegedim has a strong presence along the healthcare value chain

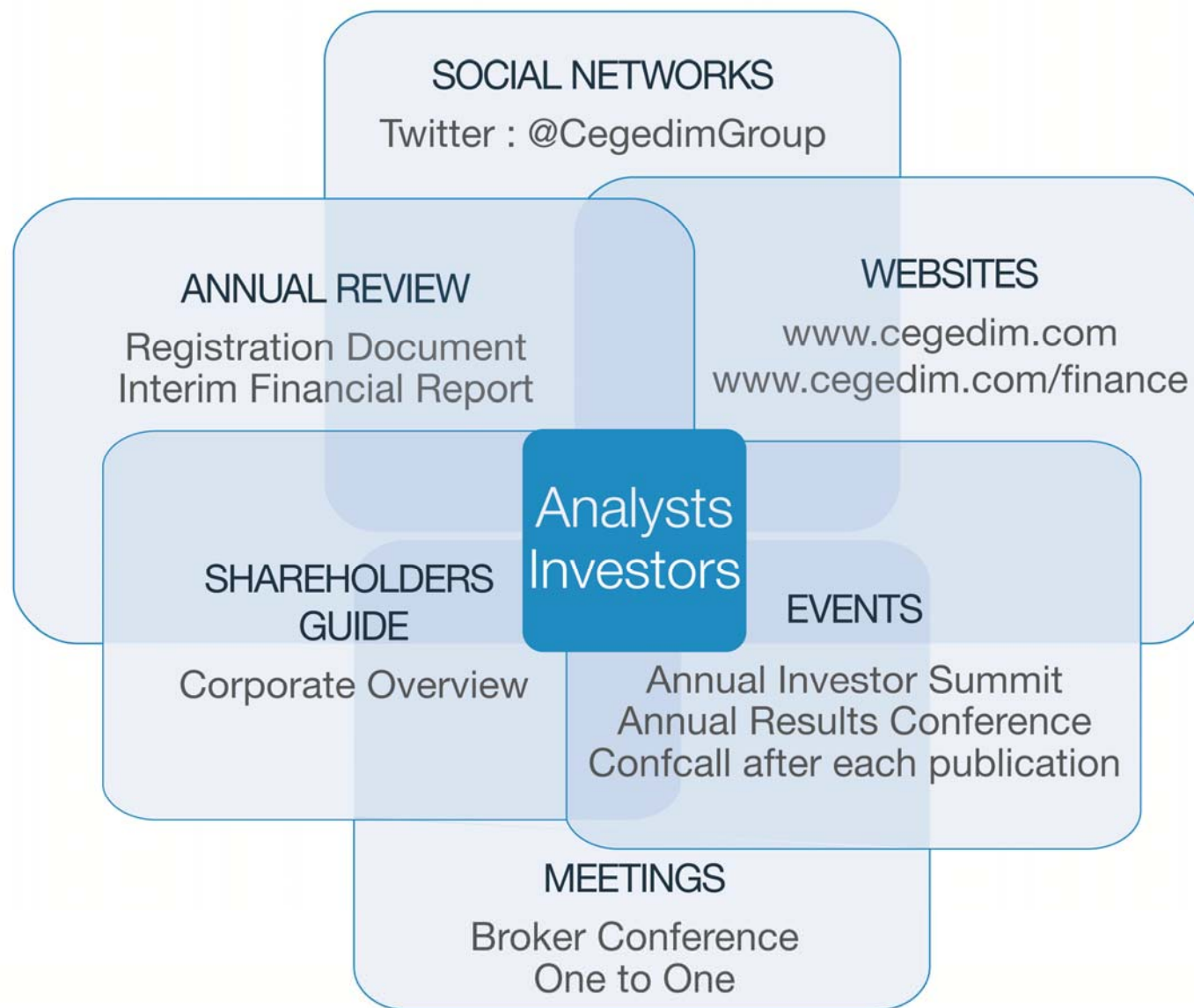
✓ Steady Business Profile

- Critical size and strong market share across divisions
- Strong liquidity position, robust cash flow generation & refinancing provides flexibility
- Long standing shareholder support and experienced management

✓ Cegedim remains committed to investments in innovation

Recognized portfolio of innovation and integrated solutions

Keep in Touch with Cegecim





We welcome your questions and comments

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