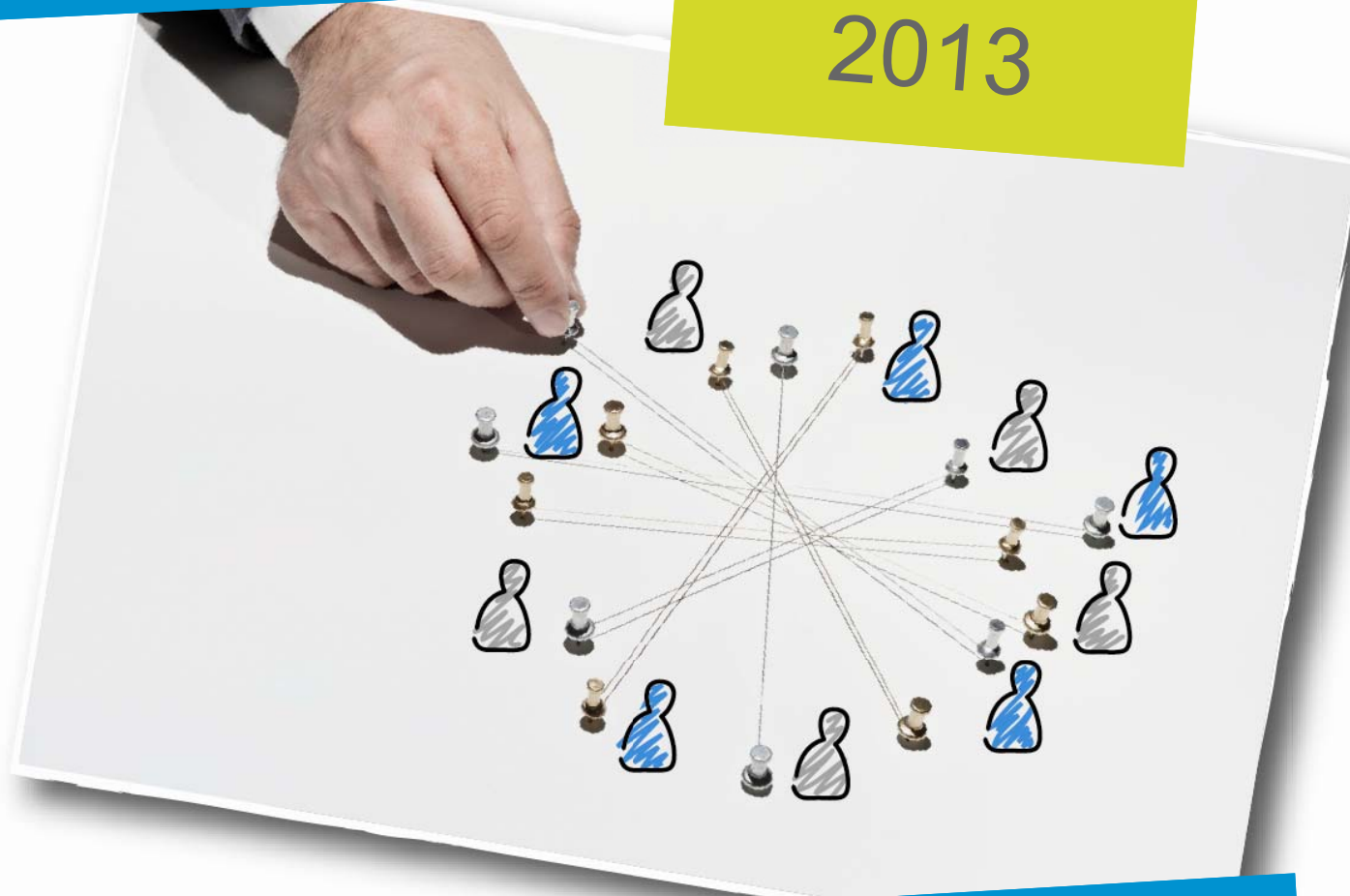


| 2012 Financial Results

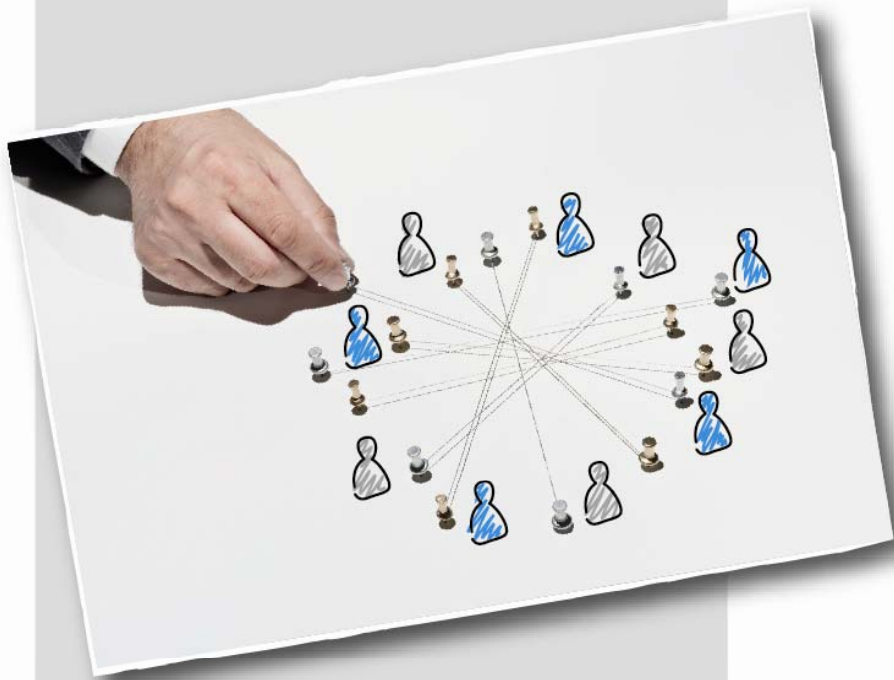
2013



March 5, 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'.





Cegedim

[Sej'.eh.deem]

€922m

2012 Revenue

€154m

2012 EBITDA*

€291m

Market Capitalization
as of March 1st, 2013

B, stable

S&P Rating

**from recurring operation*

Makes healthcare business run simply and more efficiently

Key Take Aways



Robust Financial Performances



An evolving healthcare market



Cegedim is ready for tomorrow's challenges



Global positive outlook for 2013

Well positioned to take advantage of healthcare evolution.

Robust Performance, Better than Expected

2012 Revenue
€921.8m



EBITDA
€153.6m



EBIT Margin
9.8%



CRM &
Strategic Data

Revenue 

EBIT Margin 

Healthcare
Professionals

Revenue 

EBIT Margin 

Insurance &
Services

Revenue 

EBIT Margin 

The Changing World of the Healthcare

Regulatory Changes

- ✓ Stimulus
- ✓ Healthcare Reform
- ✓ New payment Model
- ✓ Transparency

Economic Changes

- ✓ Rising Cost of Care
- ✓ Reimbursement Pressures
- ✓ Economic Downturn

Technological Changes

- ✓ Interoperability
- ✓ Information
- ✓ SaaS, Cloud
- ✓ Mobile Devices



MANUFACTURERS



PHYSICIANS



PHARMACISTS



PAYERS



PATIENTS

Demographic Changes

- ✓ Aging Population
- ✓ Rise in Chronic Conditions

Behavioural Changes

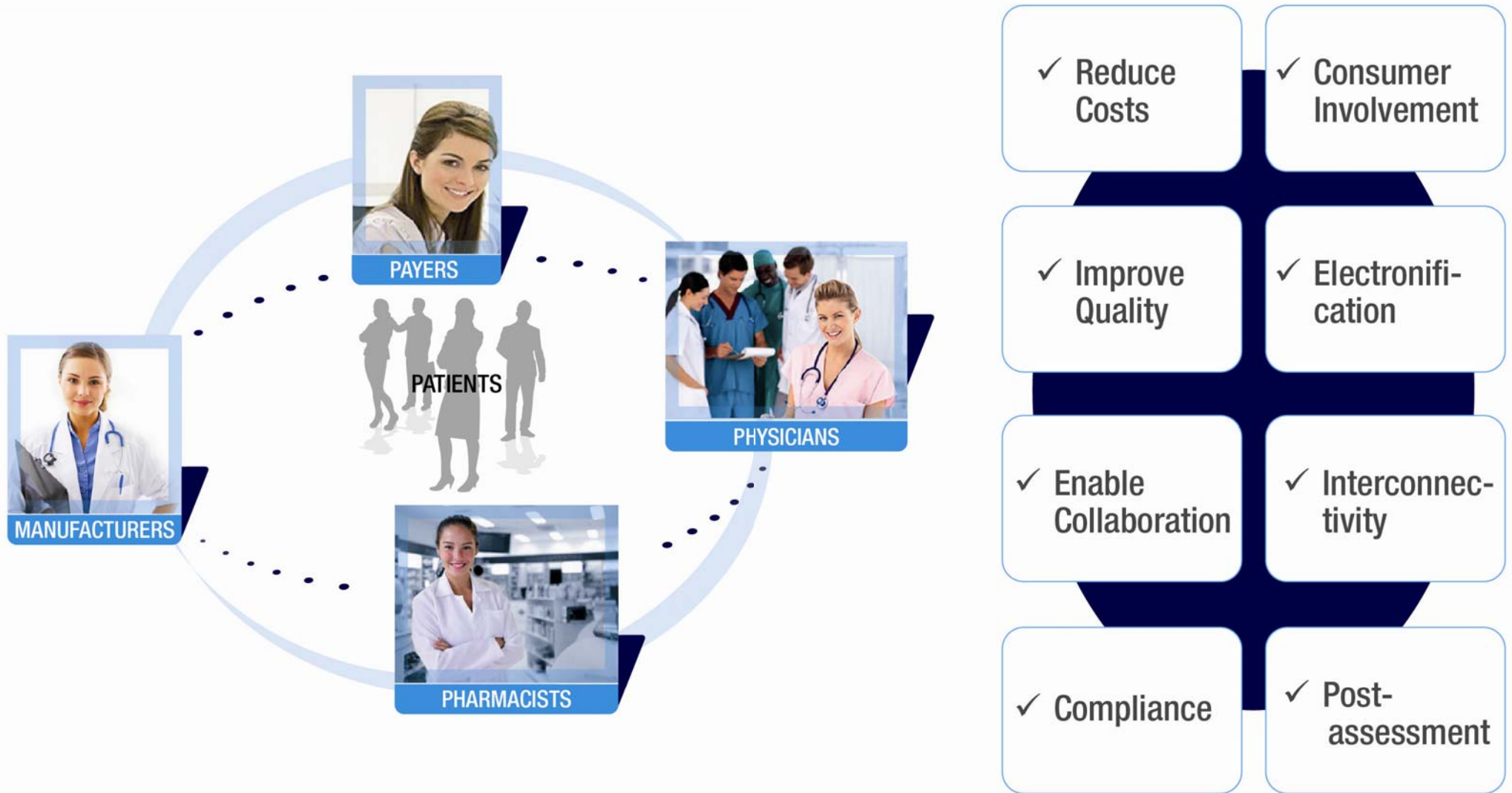
- ✓ Consumers More Involved

Generics

- ✓ 30% of Pharma Revenue

Market changes are driving both new challenges and market opportunities

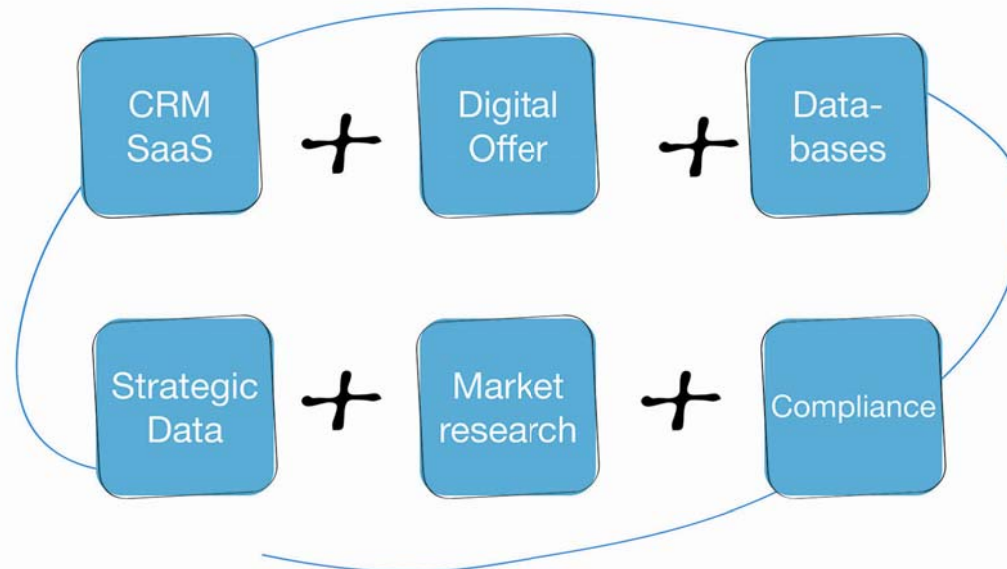
Market Opportunities to Drive Transformation



CRM & Strategic Data

SOLUTIONS PLATFORM FOR:

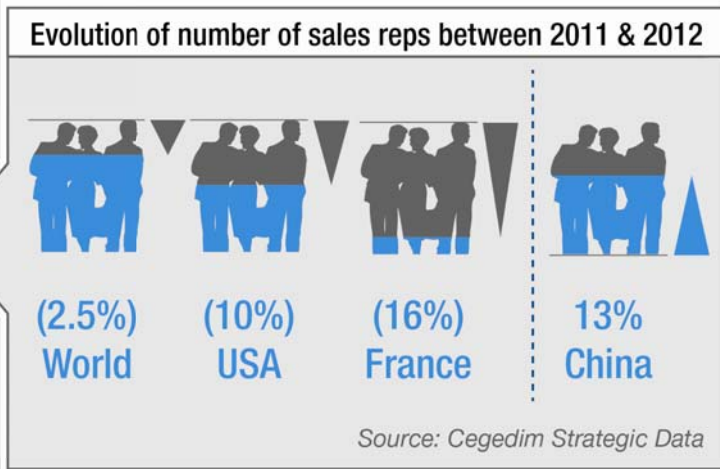
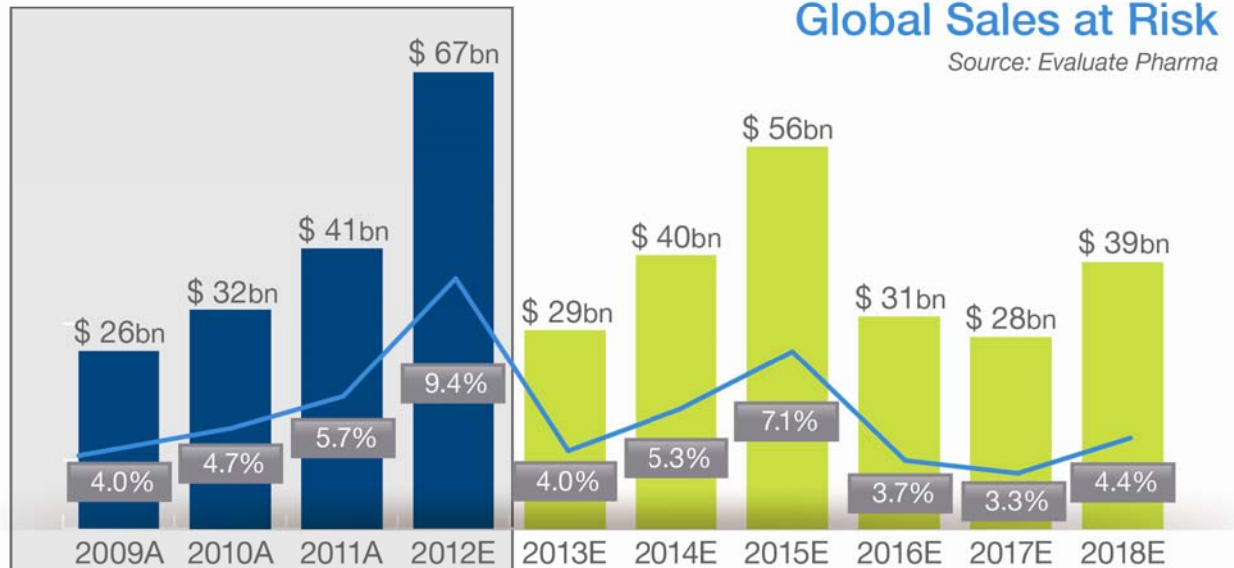
Life Science Companies



CRM & strategic data

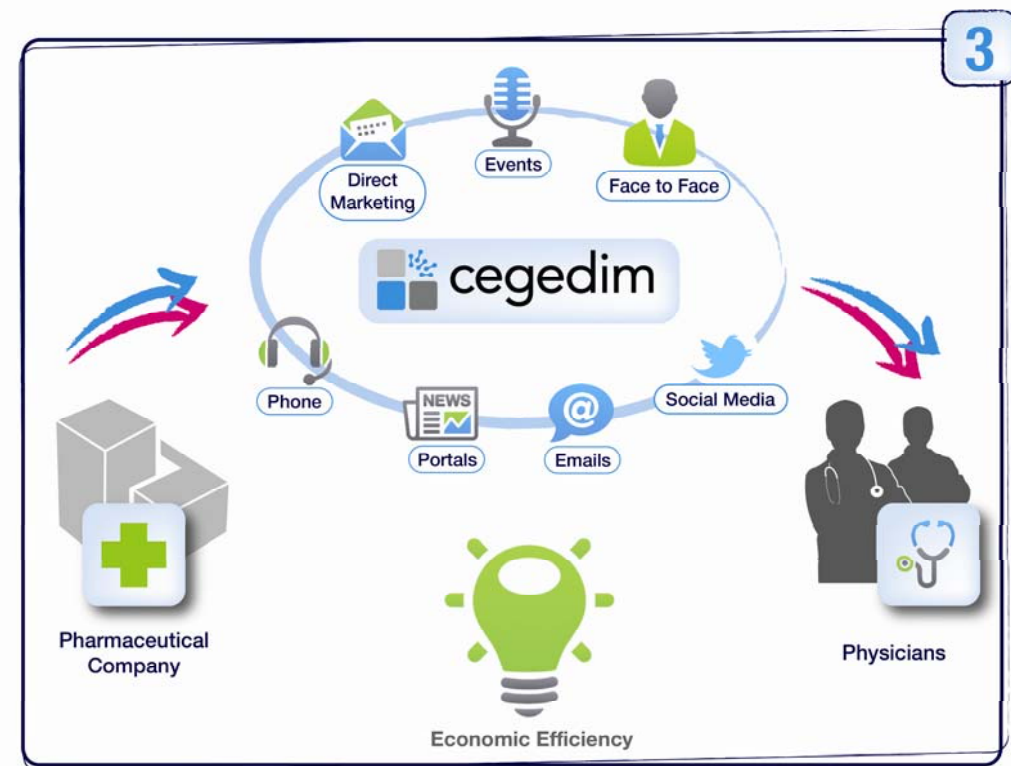
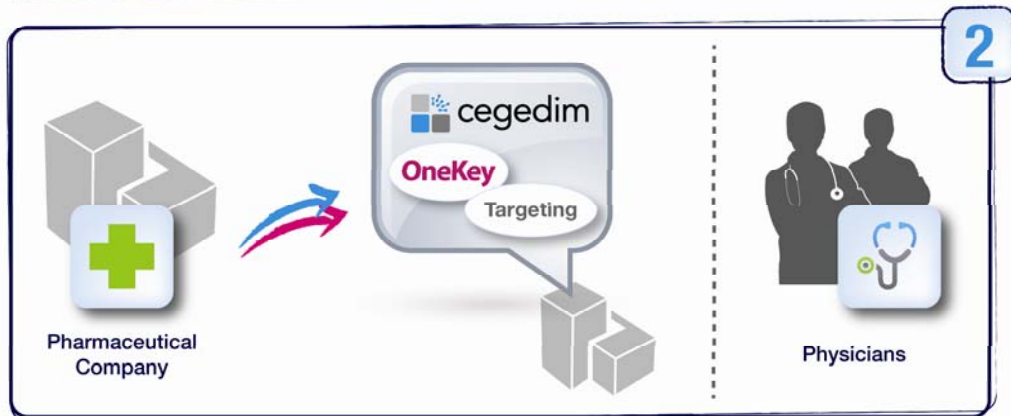
The Industry Direction: Generic Conversions

The visibility of the growth trend after the patent cliff is increasing



Shift on Spend Allocation

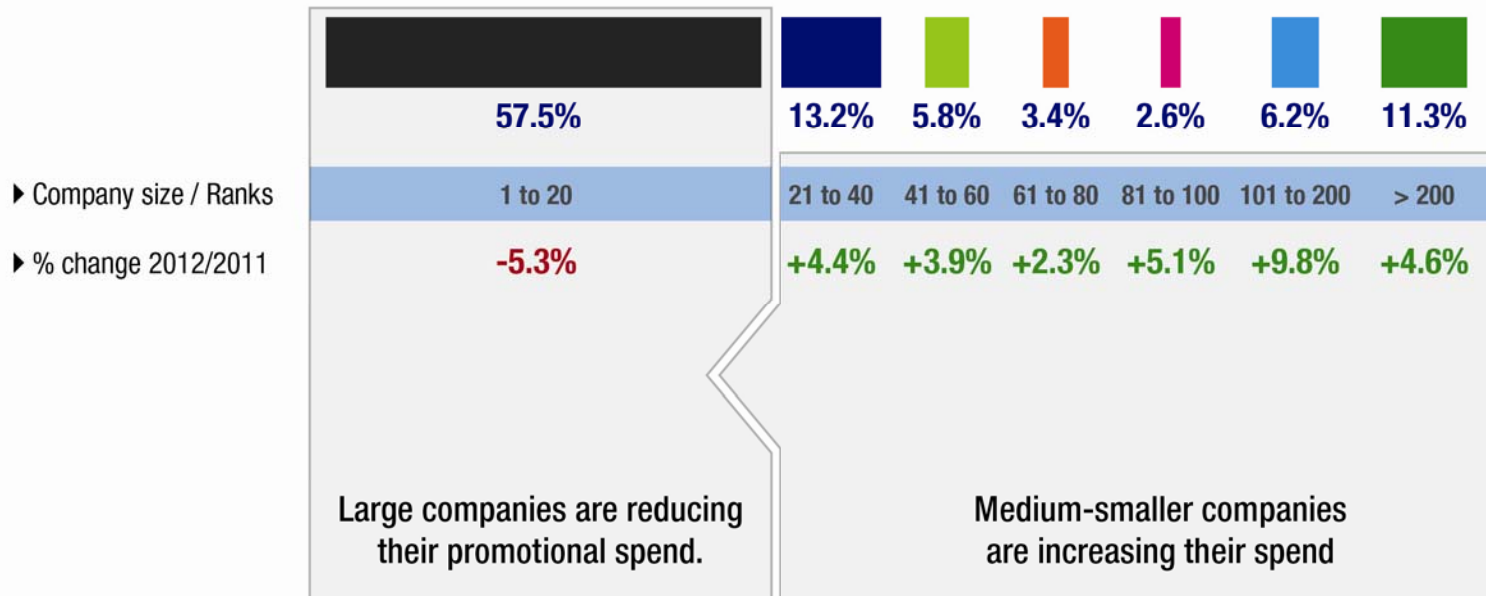
Spend allocation is shifting from Face-to-Face to alternative channels



Shift in Spending by Companies Size

Medium-Smaller Companies are Increasing their Spend
A New Market for Cegedim

\$88.4 Billion



Healthcare Data become cornerstone

OneKey

The most complete
HCP database

All decision-makers
involved in prescription
& buying process

Digital data
collection Platform

Enable effective
targeting and profiling

Over 8m HCPs

#1

69 countries

Pricing

Non rep dependent
Pay per usage / app

Product Innovation based on OneKey

Tremendous Market Opportunities



Expand with New product

- ✓ Digital
- ✓ Targeting
- ✓ New technology (Windows 8)



Expand to New Segment

- ✓ Compliance
- ✓ Medical Device



Expand Geographicly

- ✓ Emerging Countries

MI Touch on Windows 8 and IOS



Docnet: The Credible Alternative to Email

Docnet

A social community dedicated for physicians

Pharma C^{ies} can communicate digitally with physicians

Community members are OneKey validated

4 countries launched in 2012

8 new countries in 2013
Including France, UK, ...

The place to be
Access to the most relevant information

More than 16,000 physicians already registered

Compliant with local-privacy and communication regulation

Compliance: Great Potential in US and EU

AggregateSpend360

Cegedim compliance
solution for transparency

Solution for medical
affairs

Worldwide leader in
transparency reporting

More than
50
Customers

Multi-country deals

14
new customers
in Europe in 2012

Breaking News

Sunshine Act: August 1, 2013 starting data collection
March 31, 2014 : First report submitted to CMS

Emerging Market: Key Market for Pharma C^{ies}

Key Drivers

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

Main markets
China, Brazil, Russia

China: Grow expected
at 15-20%
each year over
the next 10 years
More reps in china
than in USA

16%

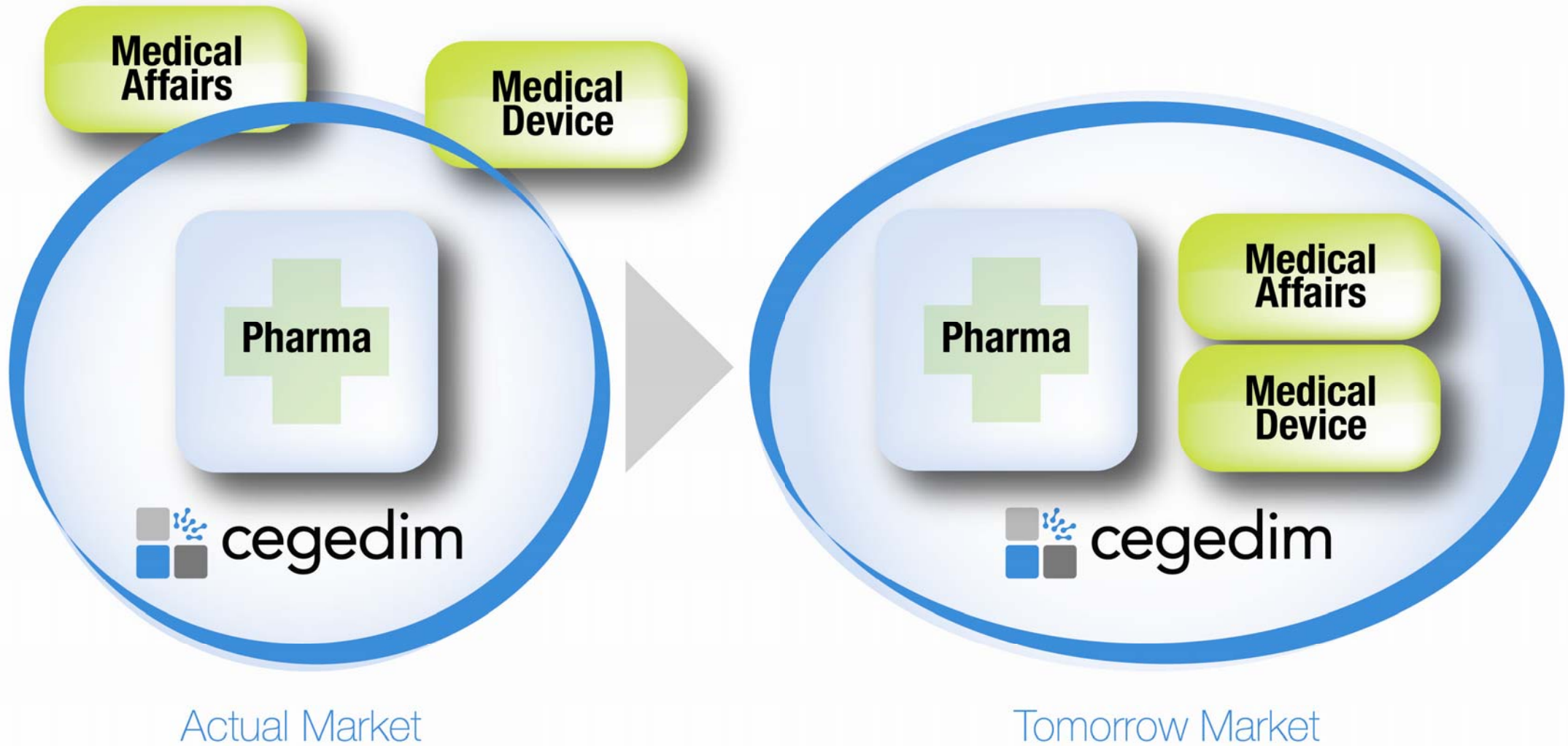
Of CRM & Strategic Data
Revenue in 2012

7%

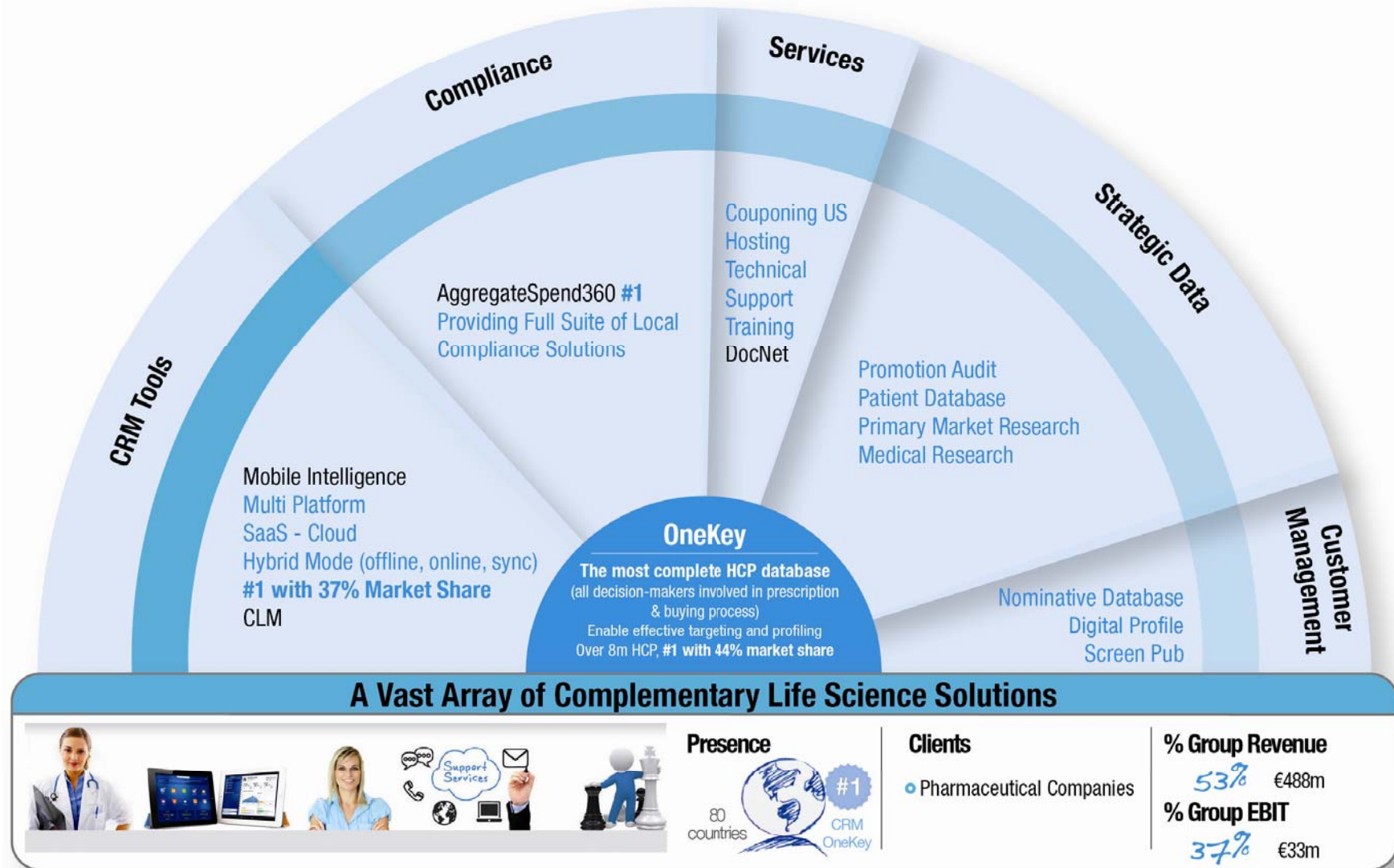
L-f-L growth in 2012

A secular growth story for years to come

Expand to new Segments



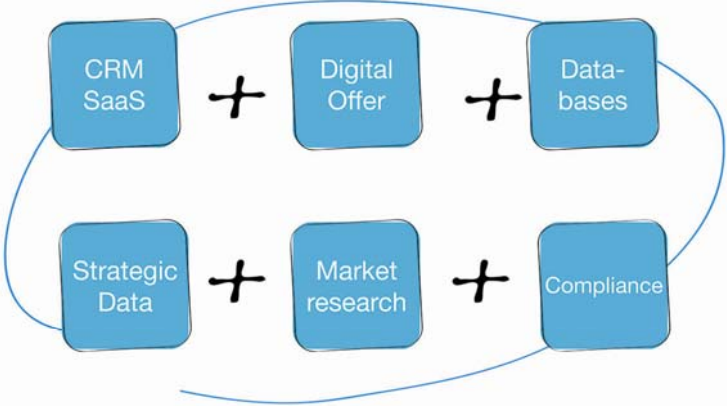
Solutions Platform for Life Sciences C^{ies}



Healthcare Professionals

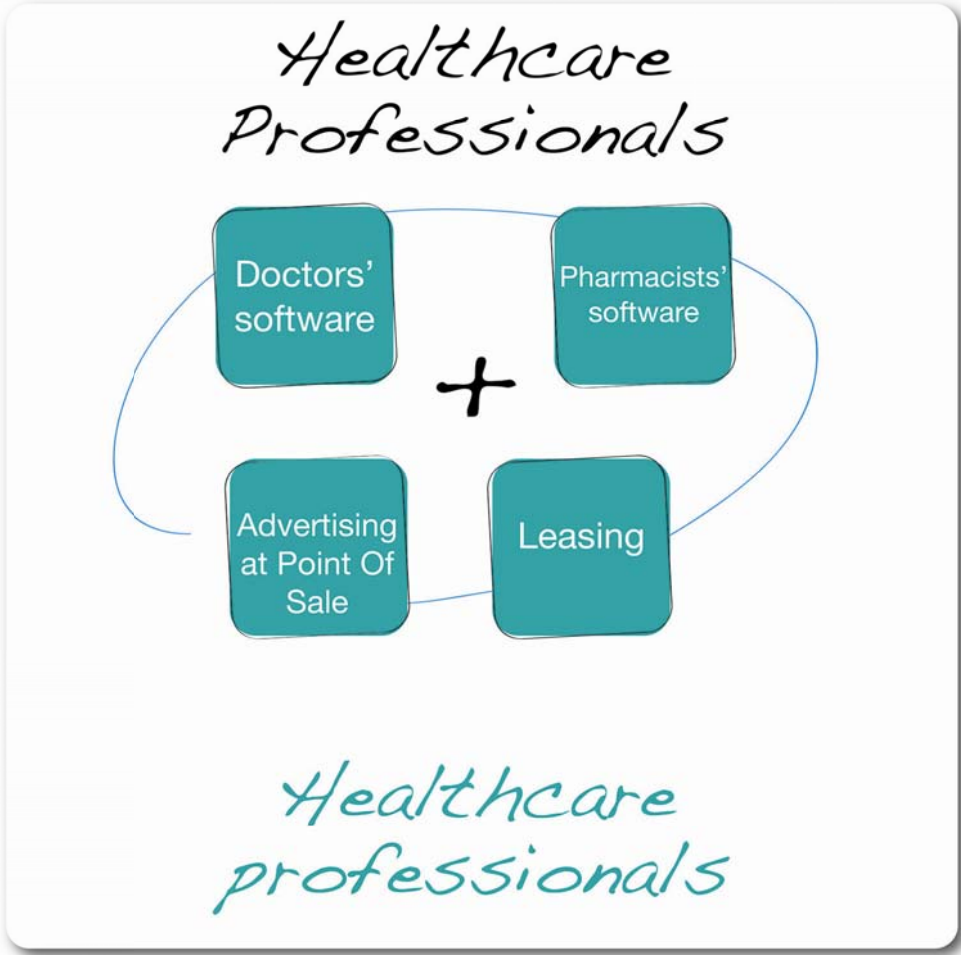
SOLUTIONS PLATFORM FOR:

Life Science Companies



CRM & strategic data

Healthcare Professionals



Healthcare professionals

Market Opportunities



PHYSICIANS

Pay-for-Performance

Patient Safety

Connectivity



PHARMACISTS

Expand Services

Connectivity

Acquisition of ASP Line

Great Performance
of French & UK
Pharmacists

Market Opportunity: Patient

Portal Patient

Internet platform that allows patients and physicians to communicate using an easy and secure channel

Reduce bureaucracy

Already launched
in
Spain

Set appointments

Alerts

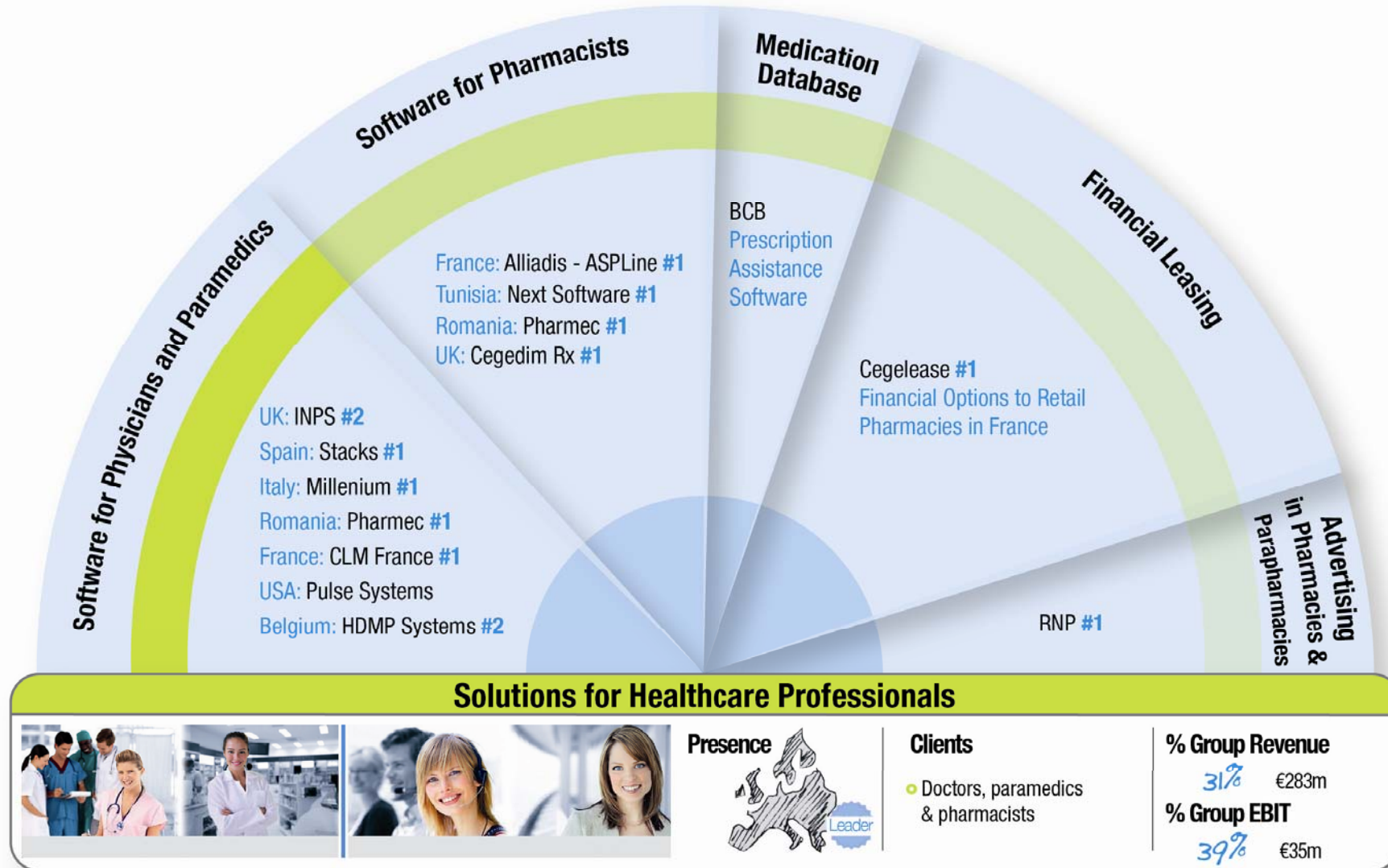
Develop a healthcare plan

Follow up on treatment

Launched in France
in 2013

Increasing patient health responsibility

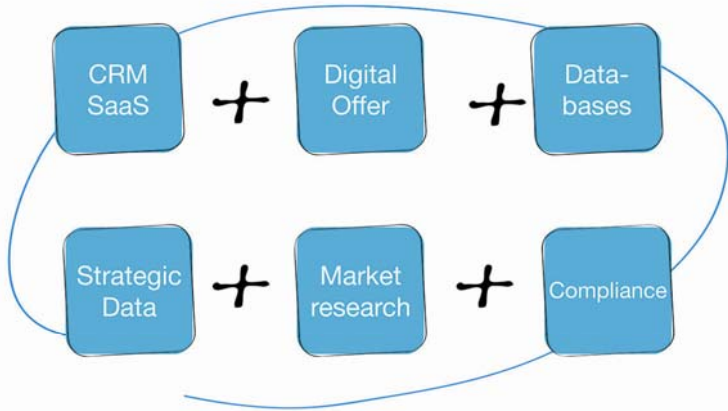
Solutions Platform for Healthcare Professionals



Insurance Companies

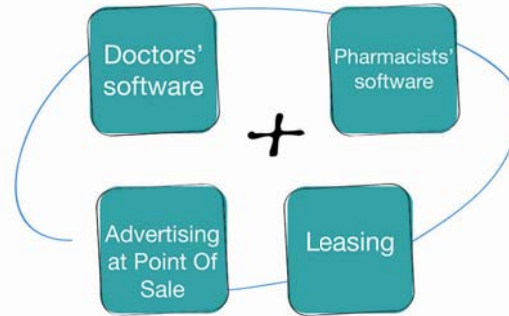
SOLUTIONS PLATFORM FOR:

Life Science Companies



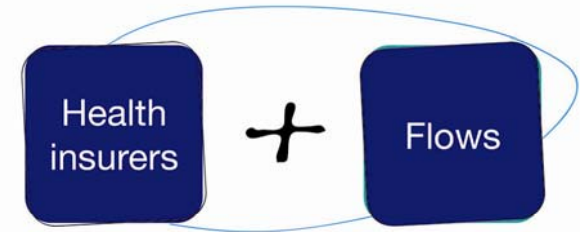
CRM & strategic data

Healthcare Professionals



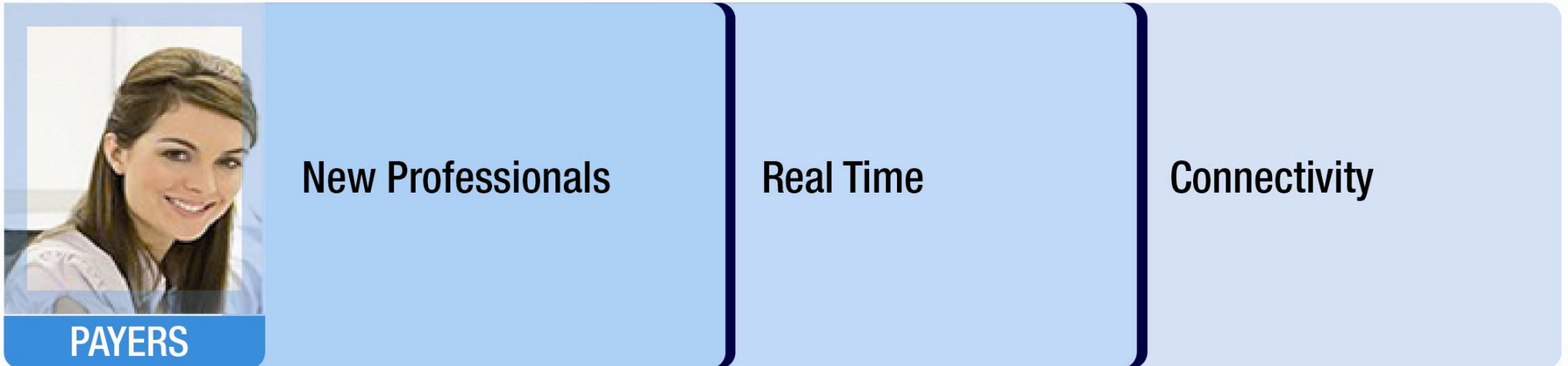
Healthcare professionals

Insurance Companies



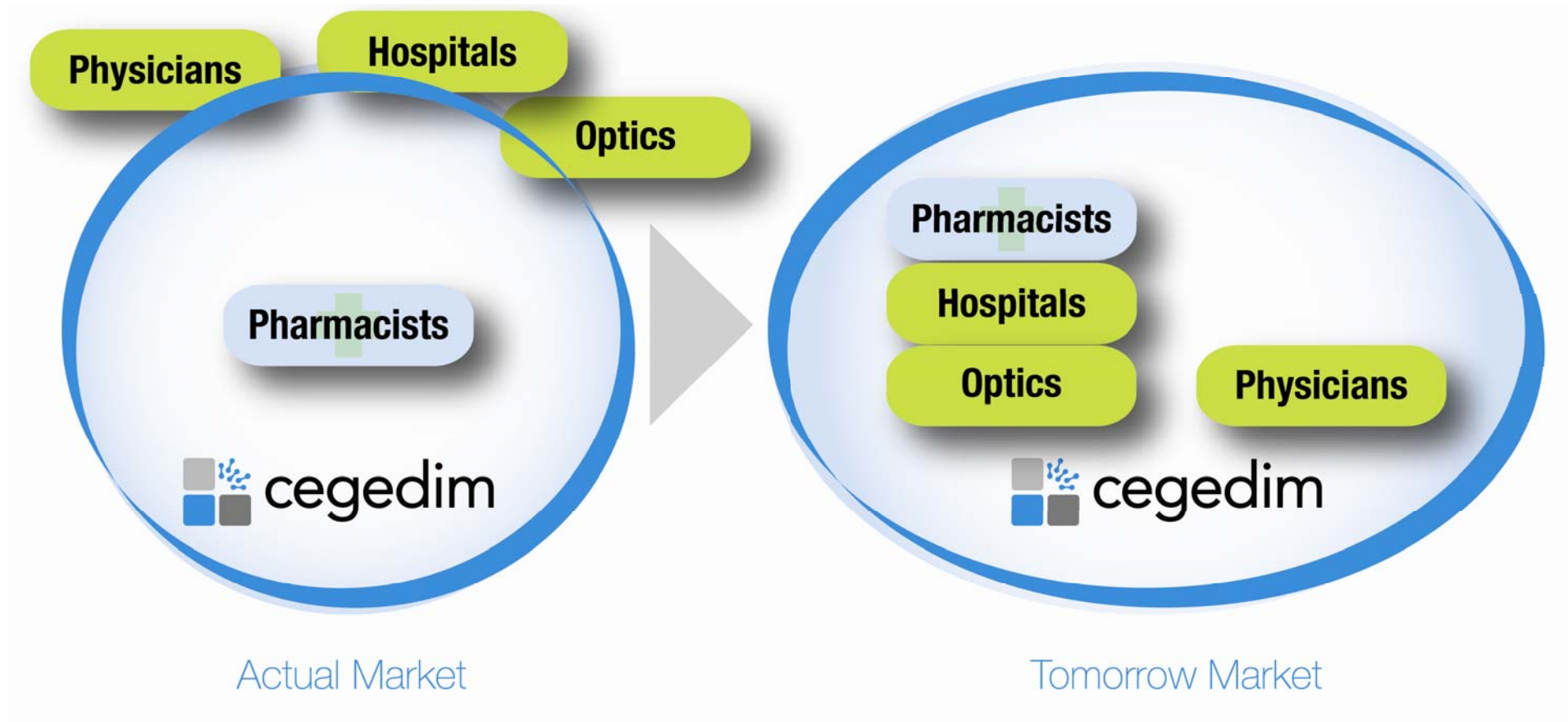
Insurance & services

Market Opportunities

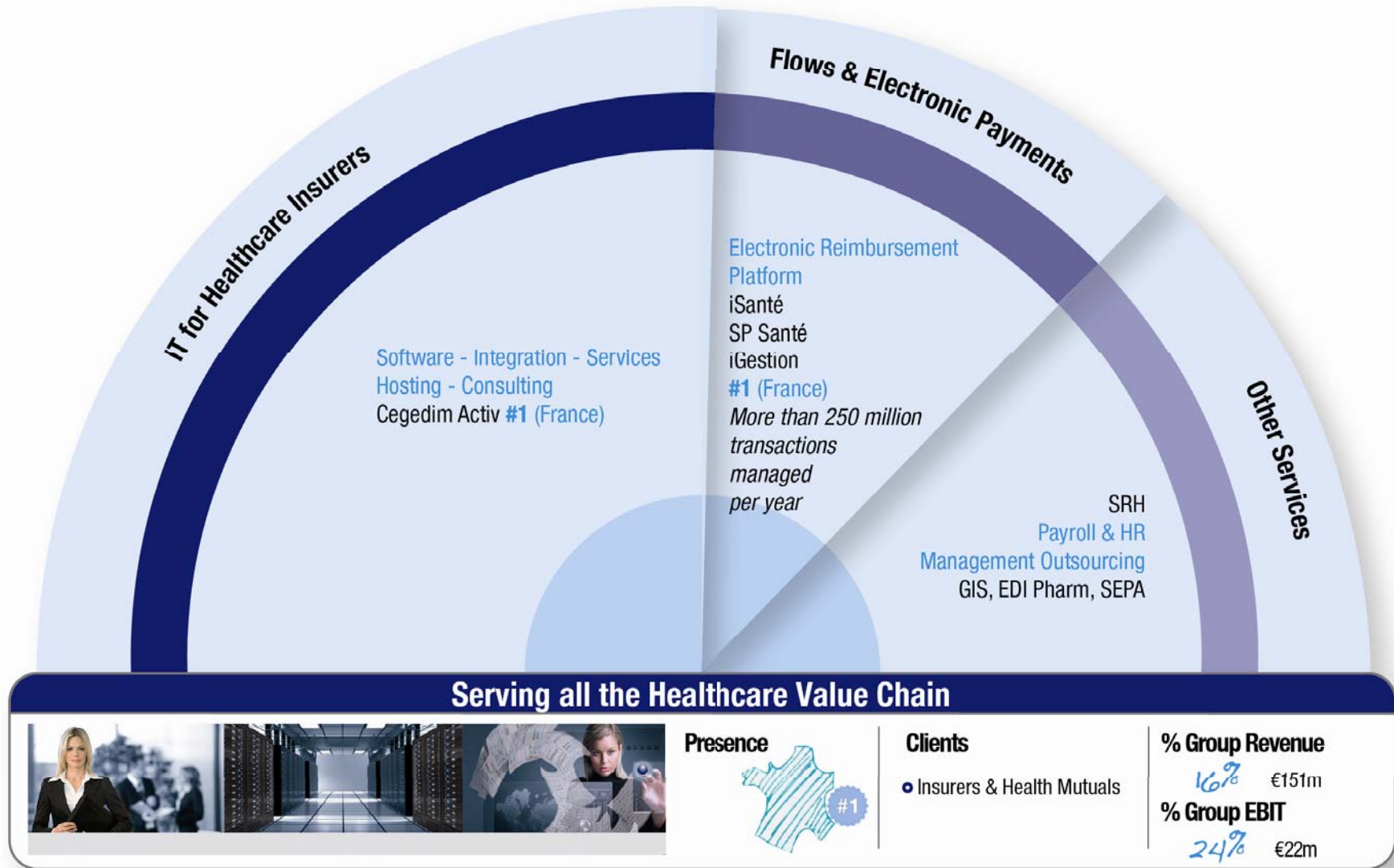


Generalization of the third-party payments

French Government wants that the GP should be able to offer its patients the full third-party payment (mandatory and complementary)



Solutions Platform for Insurance Companies



E-business: A Promising Activity



- ✓ 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)

- ✓ Cegedim designed and implemented a range of solutions and services in order to facilitate and optimize migration to SEPA direct debit
- ✓ Cegedim also provides new electronic payment services, the SEPA direct debit
- ✓ **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)
- ✓ **Cegedim already has numerous references including:**

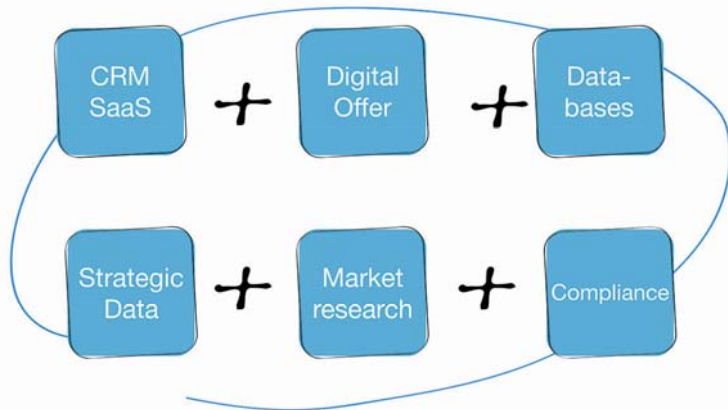
Already over 200 millions of direct debits per year signed



Conclusion

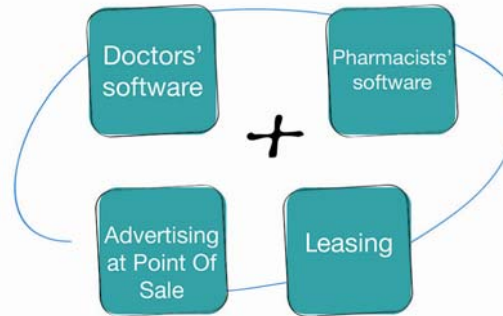
SOLUTIONS PLATFORM FOR:

Life Science Companies



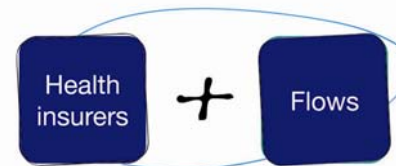
CRM & strategic data

Healthcare Professionals



Healthcare professionals

Insurance Companies



Insurance & services

=

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



Well positioned to take advantage of healthcare evolution.

Financial performance **better** than expected

Robust performance in **the second half** of 2012

2012 Key figures

Revenue
€922m

+1.1%

EBITDA
€154m

+2.1%

Restated Operating Income
€90m

+7.4%

Operating Cash Flow
€141m

Net Financial Debt
€476m

Cash & Cash Equivalent
€43m

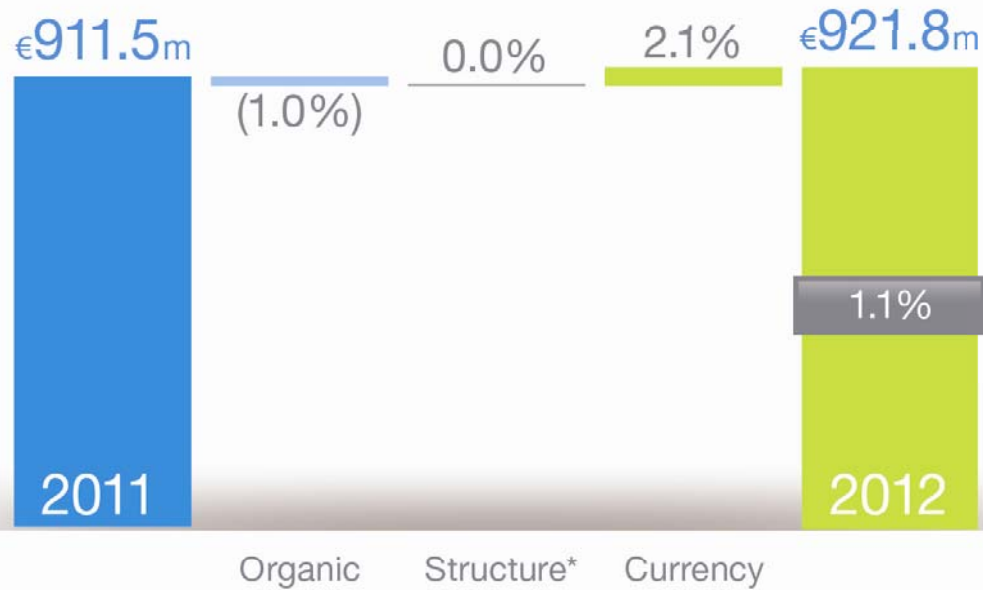
A resilient top line performance



2012 Consolidated Group Revenue



2012 L-f-L Revenue Growth



* Acquisitions net of disposals

Periode	L-f-L
Q1	0.3%
Q2	(5.2%)
Q3	1.4%
Q4	0.3%

2012 Consolidated P&L From revenue to operating profit

<i>in € millions</i>	2012	2011	% change
Revenue	921.8	911.5	1.1%
Capitalized production	48.4	47.1	2.8%
Purchases used	(111.5)	(105.6)	5.6%
External expenses	(234.7)	(240.2)	(2.3%)
Payroll costs	(449.8)	(442.2)	1.7%
Others (Provision, Taxes, ...)	(20,5)	(20.1)	1.9%
EBITDA	153.6	150.4	2.2%
<i>in % of revenue</i>	16.7%	16.5%	+17bps
Depreciation expenses	(63.5)	(66.5)	(4.5%)
EBIT from continuing operation	90.1	83.9	7.4%
<i>in % of revenue</i>	9.8%	9.2%	+57bps
Impairment of goodwill	(115.0)	0.0	n.s.
Non-recurring items	(9.9)	(8.0)	23.8%
EBIT	(34.8)	75.9	n.s.

* before non-recurring items

Robust Performance in the H2 2012

<i>in € millions</i>	H2 2012	H2 2011	% change
Revenue	468,5	452.9	3.4%
Capitalized production	23.6	24.6	(4.1%)
Purchases used	(59.4)	(56.6)	4.8%
External expenses	(115.6)	(118.6)	(2.6%)
Payroll costs	(221.1)	(216.5)	2.1%
Others (Provision, Taxes, ...)	(10.8)	(10.8)	0.0%
EBITDA	85,3	75.0	13.8%
<i>in % of revenue</i>	18.2%	16,6%	+166bps
Depreciation expenses	(32.8)	(32.5)	0.9%
EBIT from continuing operation	52.5	42.5	23.6%
<i>in % of revenue</i>	11.2%	9.4%	+180bps
Impairment of goodwill	-	-	-
Non-recurring items	(7.9)	(5.2)	50.1%
EBIT	44.6	37.2	19.7%

* before non-recurring items

CRM & Strategic Data: Margin growth in H2 2012

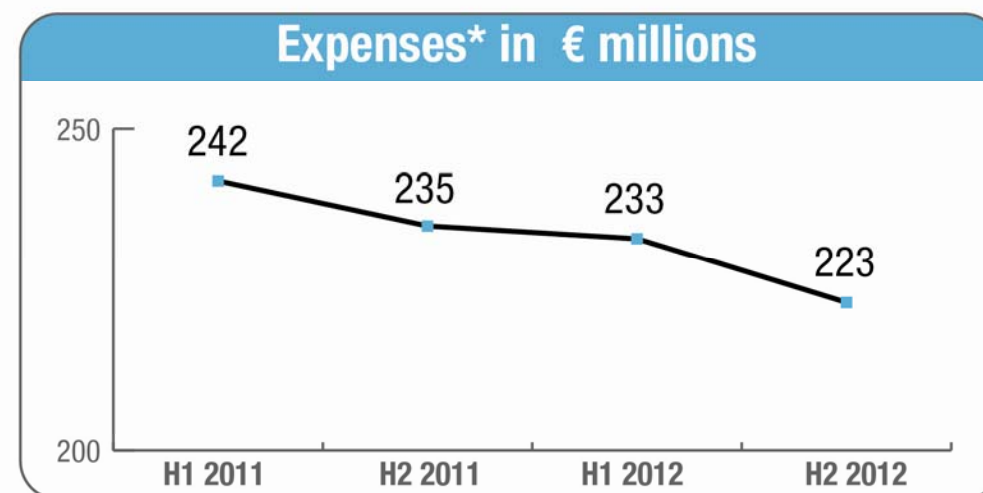
Revenue	in € millions	
	2012	2011
H1	237.2	249.2
H2	250.9	261.4
FY	488.1	510.6

EBIT*	in € millions	
	2012	2011
H1	4.3 <small>1.8%</small>	7.1 <small>2.8%</small>
H2	28.4 <small>11.3%</small>	26.5 <small>10.2%</small>
FY	32.7 <small>6.7%</small>	33.6 <small>6.6%</small>

* from recurring operations

Revenue Growth

L-f-L	Structure	Currency	Reported
(6.7)%	(0.5)%	2.3%	(4.8)%
(6.4)%	(0.8)%	2.7%	(4.4)%



* Expenses = Revenue - EBIT

Healthcare professional: Robust growth in revenue and margin

<i>in € millions</i>	2012	2011	2010	2009
Revenue	283	260	271	264
EBITDA*	59	59	69	69
D&A	24	30	32	34
EBIT*	35	29	37	35
%	12.4%	11.1%	13.6%	13.2%

** from recurring operations*

Insurance & Services: Solid Growth

- ✓ EBITDA* and EBIT* increased over 3 years by more than 70%

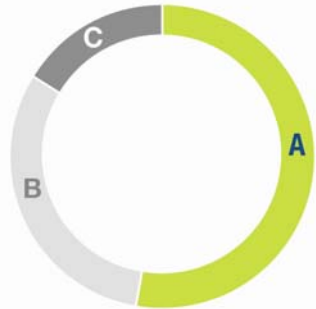
<i>in € millions</i>	2012	2011	2010	2009
Revenue	151	141	129	111
EBITDA*	34	31	29	20
D&A	12	10	9	7
EBIT*	22	21	20	13
%	14.7%	14.9%	15.4%	11.8%

** from recurring operations*

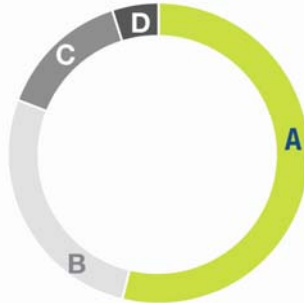
Well-Balanced and Diversified Revenue Mix



Revenue Breakdown *as of December 2012*



Activity



Geography



Currency

A CRM & Stratégic 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: **4.6%** of Group revenue
- Top 5 client: **13.1%** of Group revenue
- Top 10 client: **19.0%** of Group revenue

As of December 2012

2012 Consolidated P&L From operating profit to net profit

<i>in € millions</i>	2012	2011	Δ
EBIT	(34.8)	75.9	n.s.
Net cost of financial debt	(44.1)	(37.7)	17.0%
Tax expenses	(7.6)	(6.6)	15.1%
Consolidated net profit	(85.3)	32.7	n.s.
Minority interests	0,1	0.1	nm
Consolidated net profit Group share	(85.4)	32.6	n.s.
Earnings per share* - euro	2.7	2.8	(3.6%)
Average number of shares ⁽¹⁾	13,963,407	13,955,940	-

Interest paid on loans decrease from €32.3m in 2011 to €30.4m in 2012

(1) excluding treasury stock

() Diluted earnings per share based on net profit excluding non-recurring items, attributable to owners of the company*

A cash-flow Generating Model (in millions of euros)

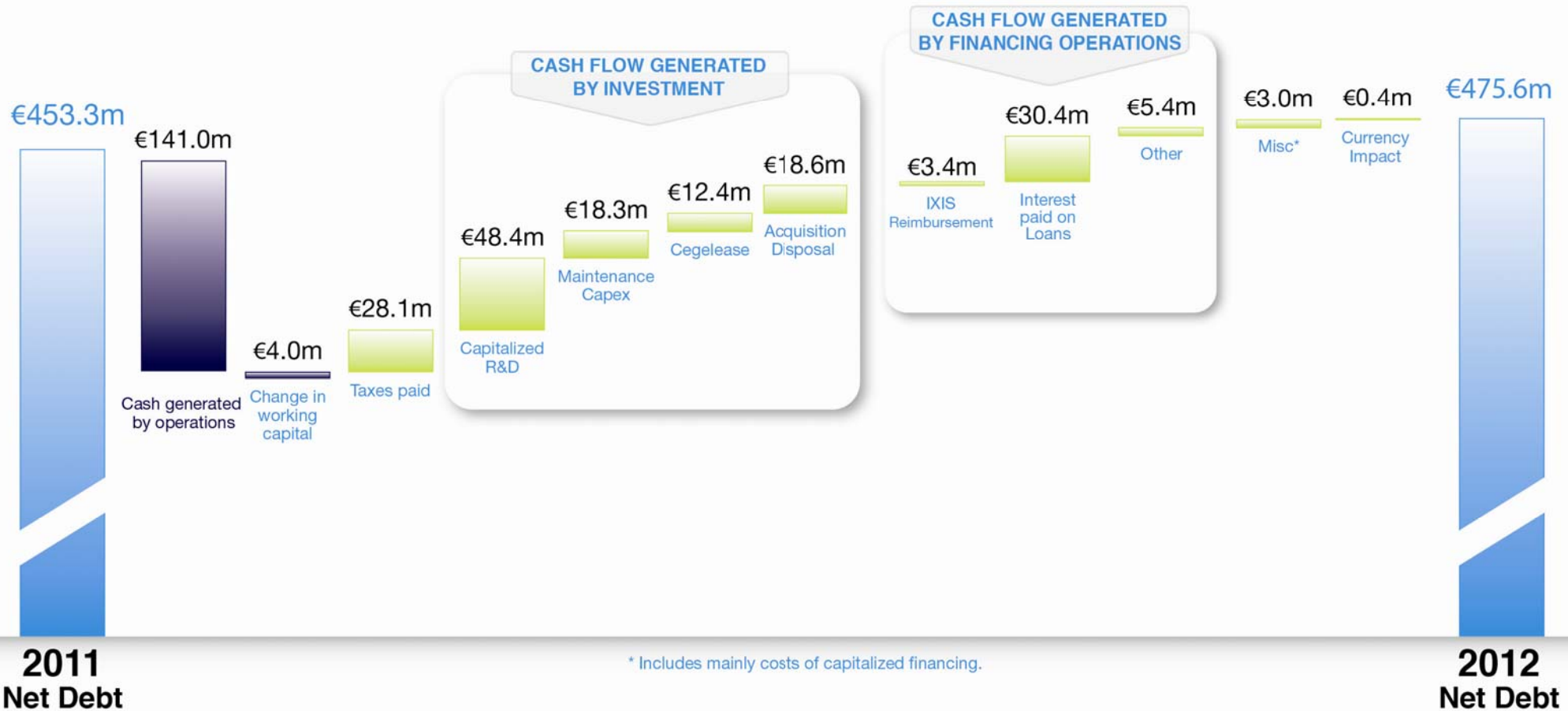


Operating Cash-Flow*

% in percentage of revenue

* Operating cash flow before cost of net financial debt and taxes

2012 Net Debt Evolution (in millions of euros)



WCR
2.7%
of 2012 revenues

CAPEX
8.6%
of 2012 revenues

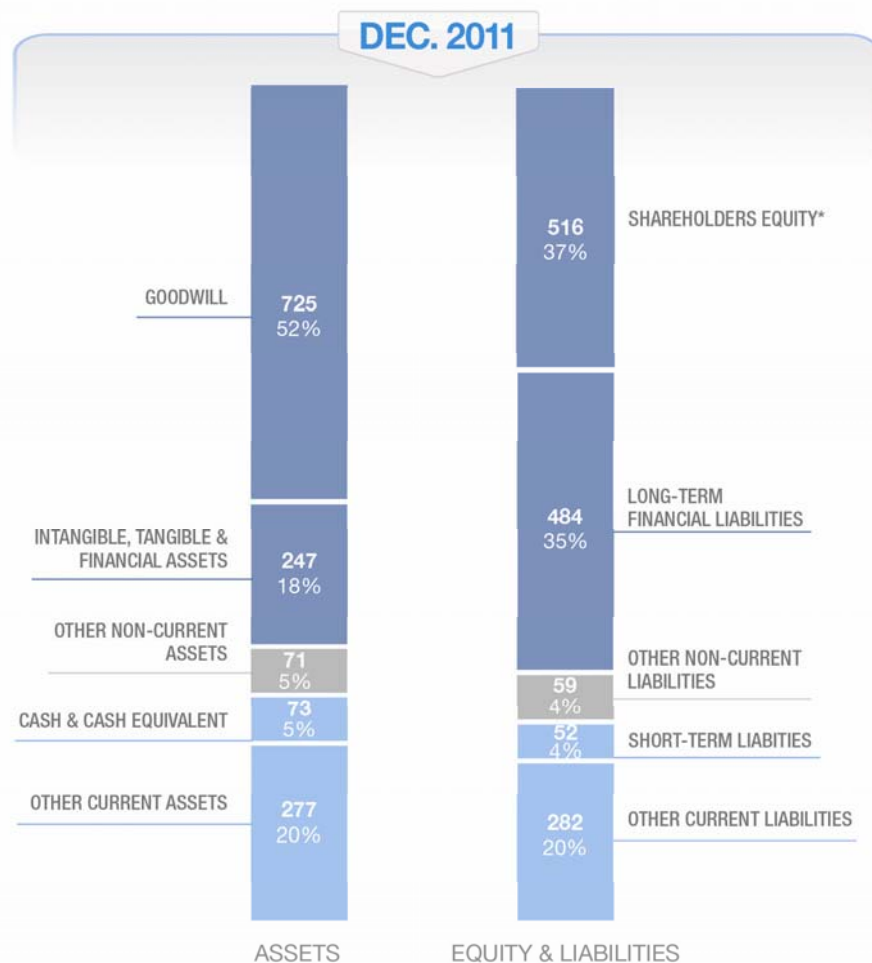
TAX RATE
21.0%

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%		

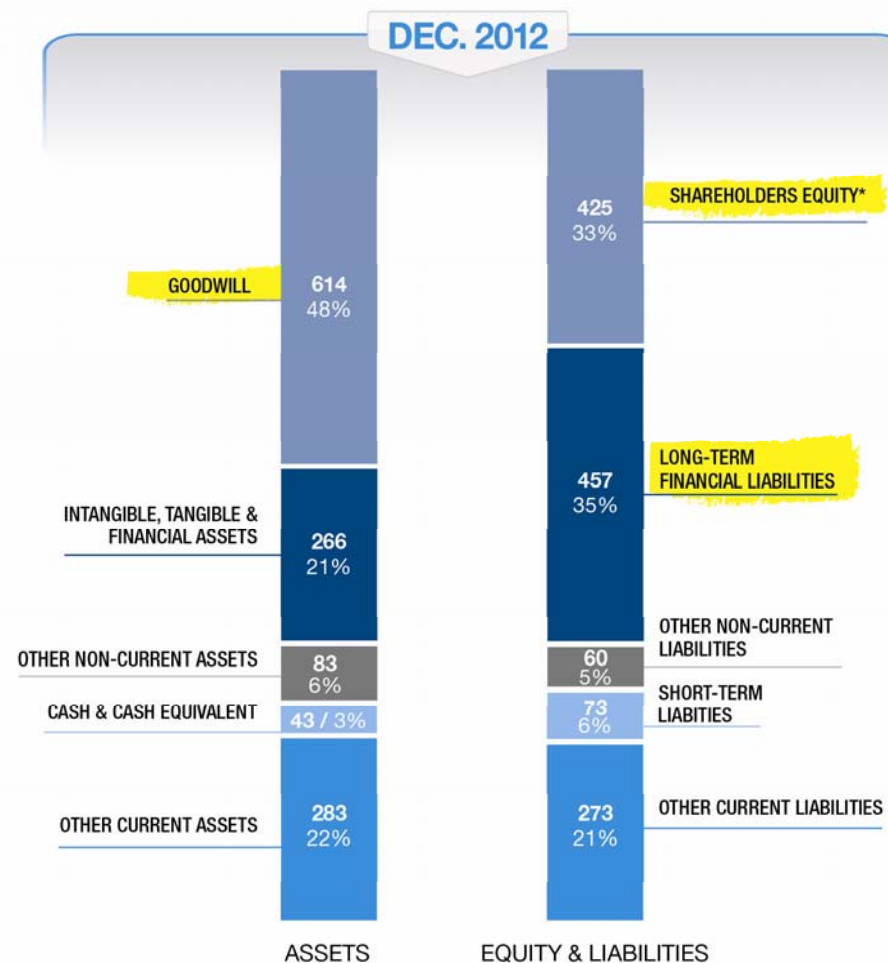
- ✓ Traditionally higher sales on software at the end of the year
- ✓ Spending of remaining operating budget
- ✓ More use of data and market research in Q4 due to the reorganization of sales force, organization of new campaign, annual reporting,...

2012 Balance Sheet (in millions of euros)



* including minority interests

Total Balance sheet: 1,393m

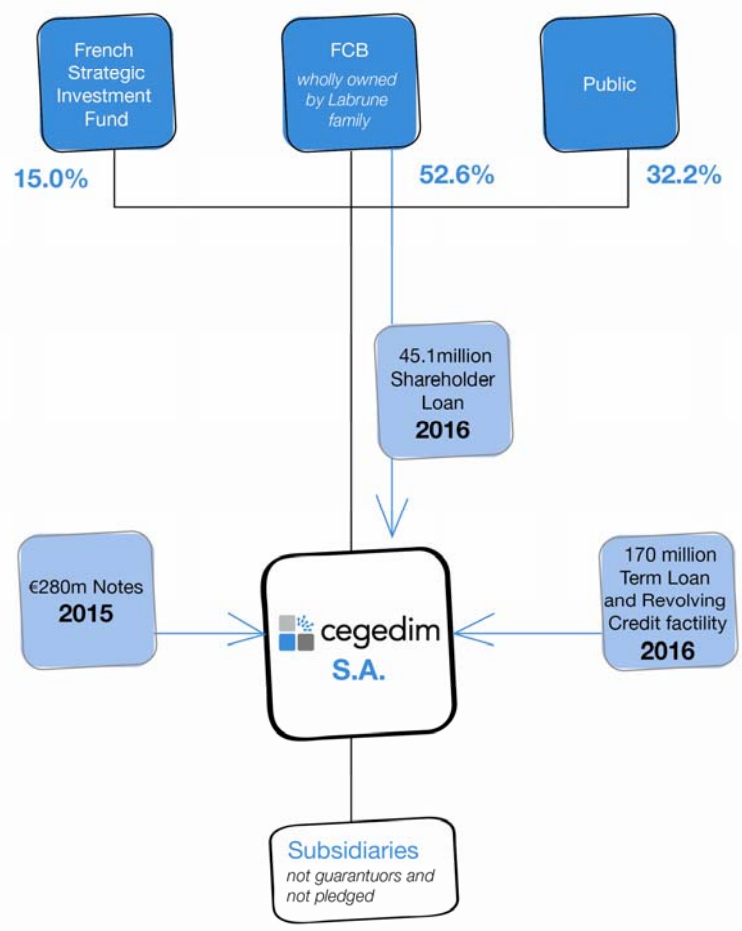


* including minority interests

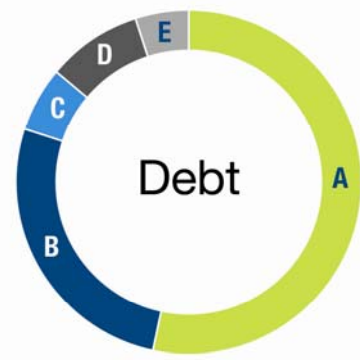
Total Balance sheet: 1,288m

Net Debt Situation

Capital Structure

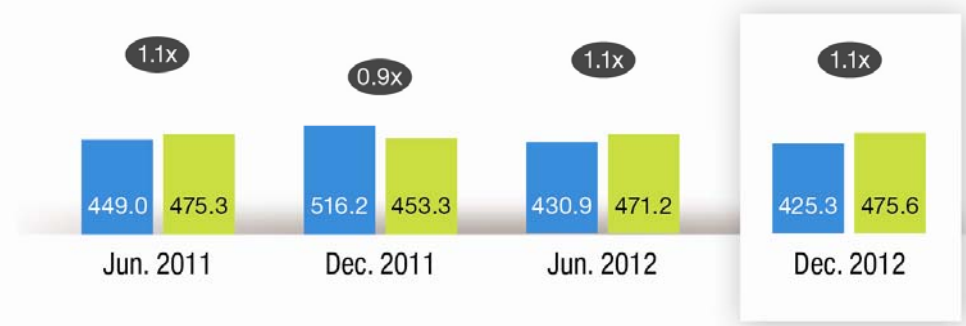


Gross Debt by Source of Financing



A	Bond	54%
B	Term loan	27%
C	RCF	6%
D	Shareholder loan	9%
E	Other debt	5%

Net Debt and Gearing



in € millions
 ■ Equity
 ■ Net financial debt
 ● Gearing (Net Financial Debt / Total Equity)

Significant Liquidity Position (As of Dec. 2012)



Liquidity

As of Dec. 2012	Total	Draw	Available
Committed Facilities			
Revolving Credit Facilities	€80m	€30m	€50m
Cash & Cash Equivalent	€43m	-	€43m
Group Other Committed Facilities	€38m	€21m	€17m
Total	€161m	€51m	€110m



Bank Covenants



Covenant reset on October 2012 provide us with more headroom



Debt Maturity Profile

in € millions	2013	2014	2015	2016	Total
RCF ⁽¹⁾	-	-	-	-	-
Term Loan	40	40	40	20	140
7.0% Senior Notes	-	-	280	-	280
Shareholder Loan	-	-	-	45	45
Total	40	40	320	65	485

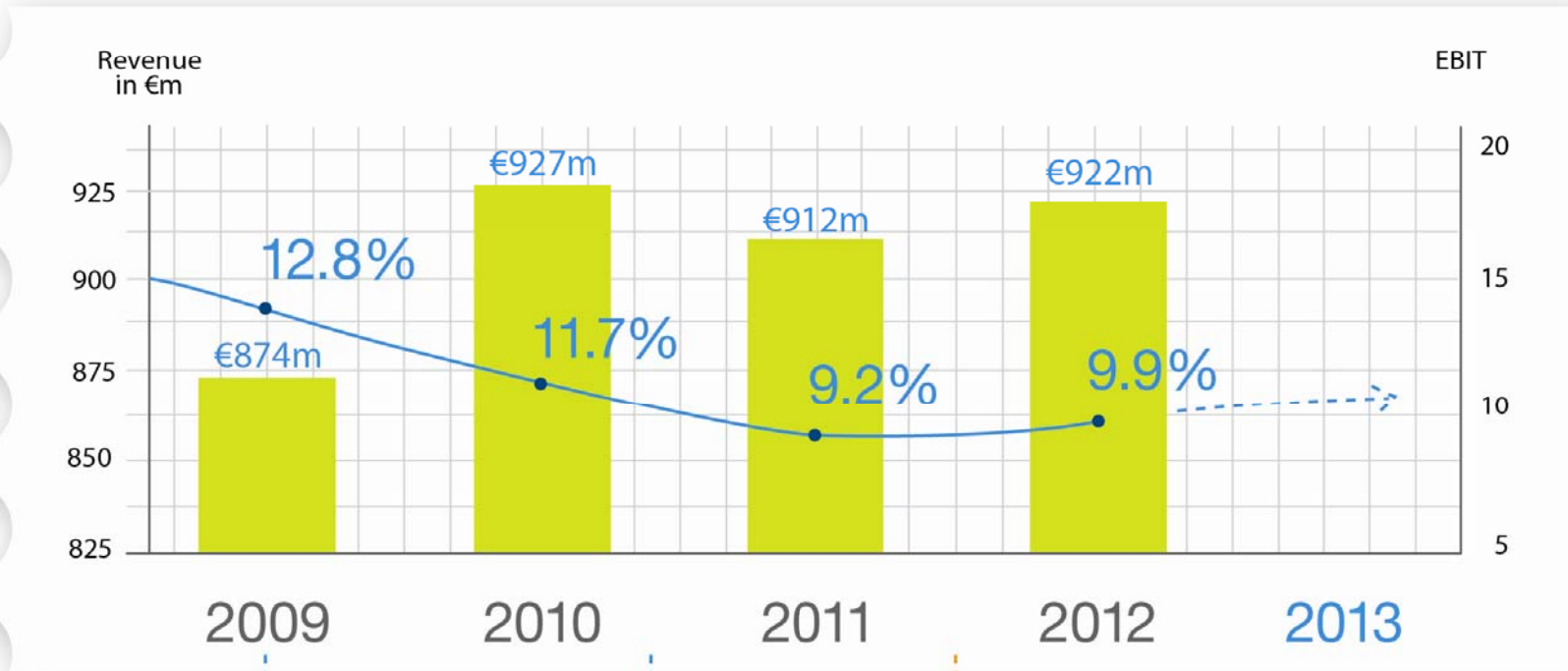
(1) €80m RCF renewable every 1, 2, 3 or 6 months, up to Cegedim, with variable rate



Credit Rating

- ✓ **Standard & Poor's**
B Stable outlook
Confirmation on October 9, 2012

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

- > **Increased Profit**
 - Performance Improvement Plan
 - Increase of Revenue (80% of fix costs)
- > **Increased 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

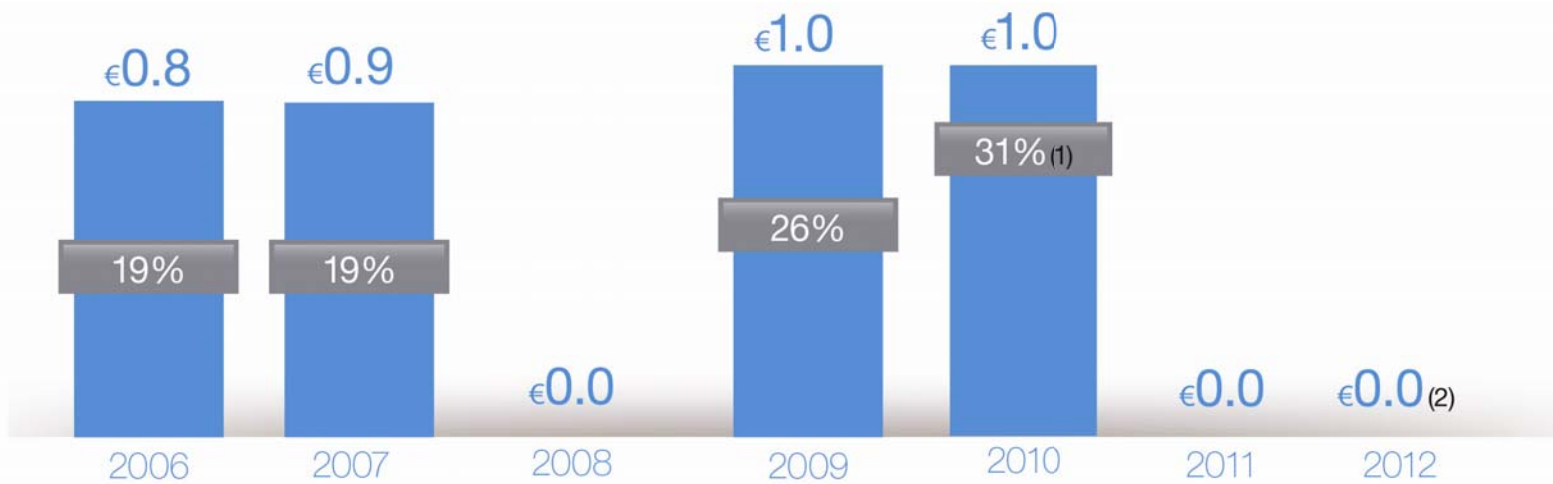
- Reach a leverage ratio of 2.0x



Priority to Organic Growth

- No acquisition in 2013

Dividend Policy



(1) Calculated on the adjusted net income for the withdrawal of the Dendrite trademark

(2) Proposed at the shareholders meeting to be held on June 6th, 2013

% Pay out ratio

*No dividend
paid
in 2013
for
Fy2012*

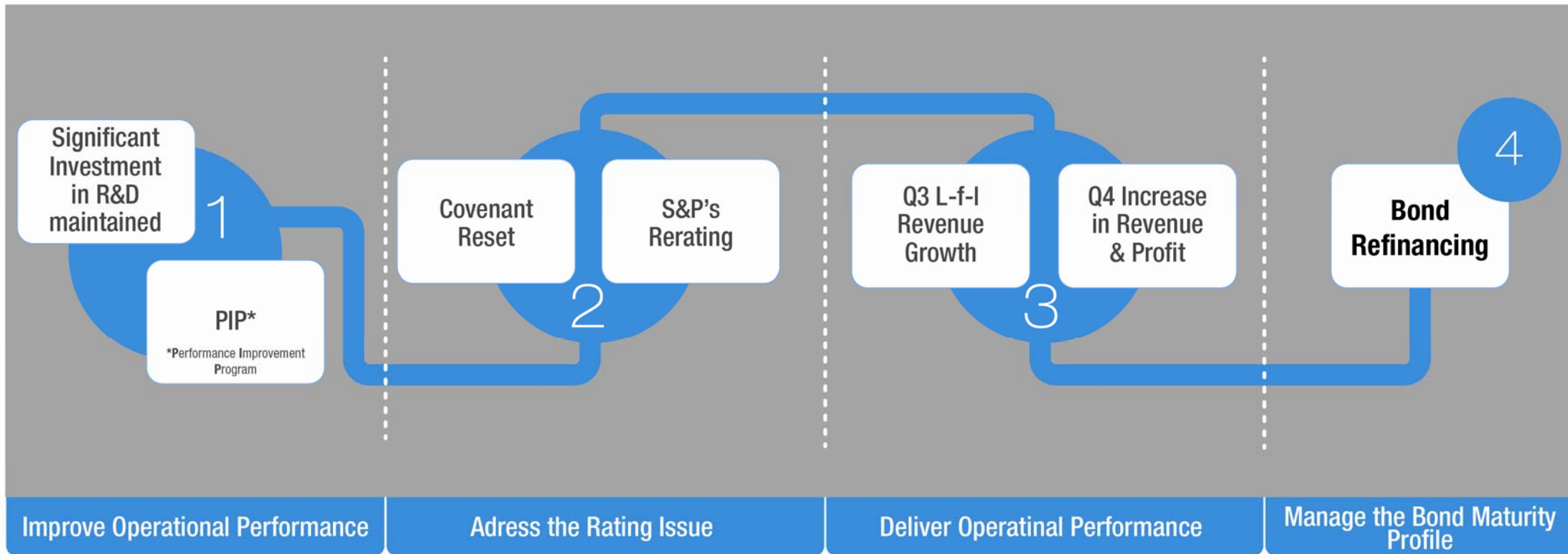
Margin Improvement target in 2013⁽¹⁾

The target for FY 2013 is to achieve a slight increase in revenue combined with an increase of EBIT compared to 2012. (i.e. 50bps increase in EBIT margin)



(1) These projections are as publicly disclosed on March 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.

Strategy to Bond Refinancing: Move Step by Step





Appendix

Details of Covenant Calculation

✓ Details of Adjusted Net Financial Debt Calculation

Senior Net Debt	in € thousands
Consolidated total debt (A)	529,712
Profit sharing due via “la participation et l’intéressement des salaries” (B)	10,296
Subordinated Shareholder Loans (C)	45,094
Total active cash (D)	43,462
Senior Net Debt (A-B-C-D)	430,860

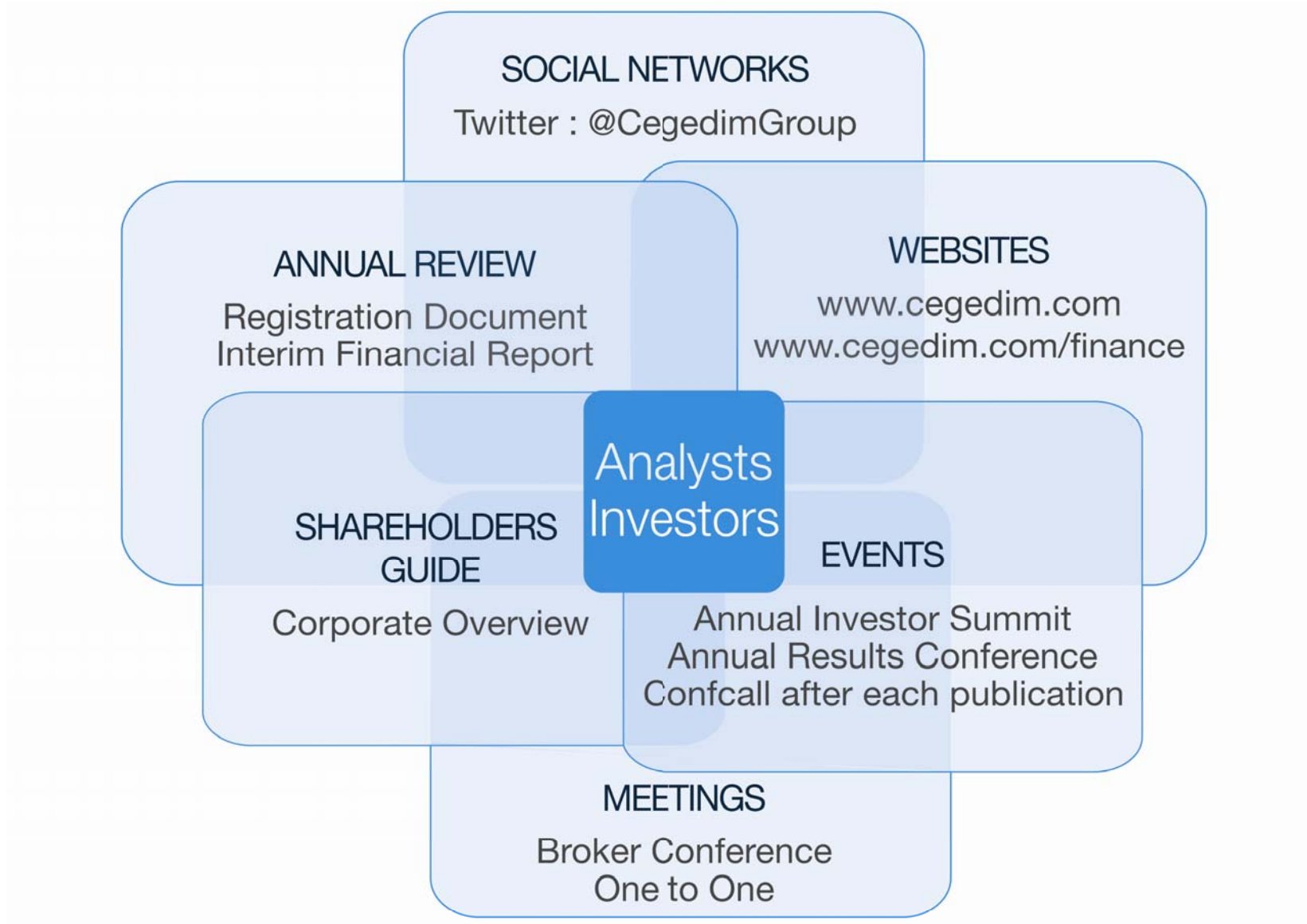
✓ Details of Adjusted Interest Calculation

In € thousands	Relevant Period
Interest under the total consolidated debt(A)	30,264
Other Interest (B)	3,486
Interest on shareholder loan (C)	2,009
Interest income on the total consolidated cash balance of the Group (D)	727
Total interest on Net Debt for the Relevant Period (A+B-C-D)	31,014

✓ Detail of Adjusted EBITDA Calculation

In € thousands	Relevant Period
Consolidated EBIT	(34,766)
Impairment of goodwill	115,000
Consolidated Depreciations and amortizations	63,522
Non-current income and expenses from operation IFRS	9,886
EBITDA for the relevant Period	153,642

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



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 Corporate 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





We welcome your questions and comments

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