

# Q1 2013 Revenue

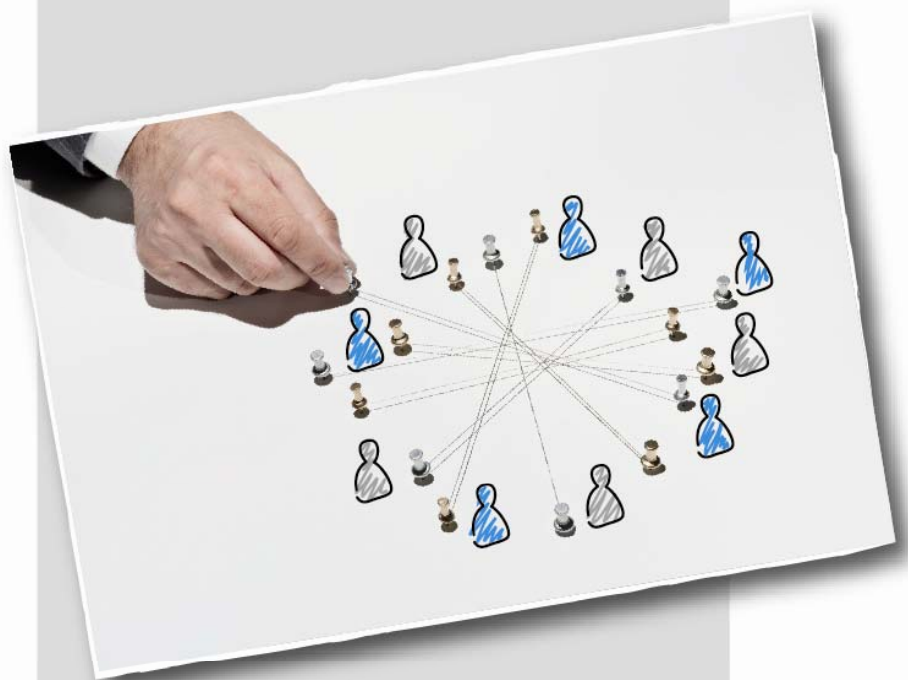
Conference Call



May 6<sup>th</sup>, 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

## €316m

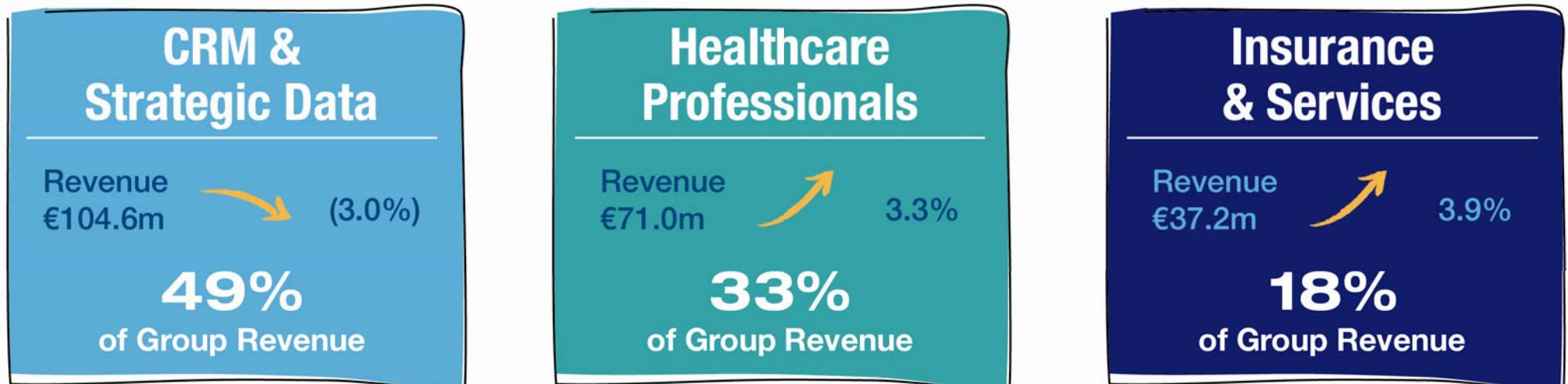
Market Capitalization  
as of May 3<sup>rd</sup>, 2013

**B<sup>+</sup>**, Stable Outlook  
S&P Rating

Makes healthcare business run simply and more efficiently

# First quarter L-f-L revenues were stable: +0.1%

- ✓ Innovation efforts and new product launches continue
- ✓ Profitability improvement expected from the first quarter
- ✓ The Group reiterates its full-year target

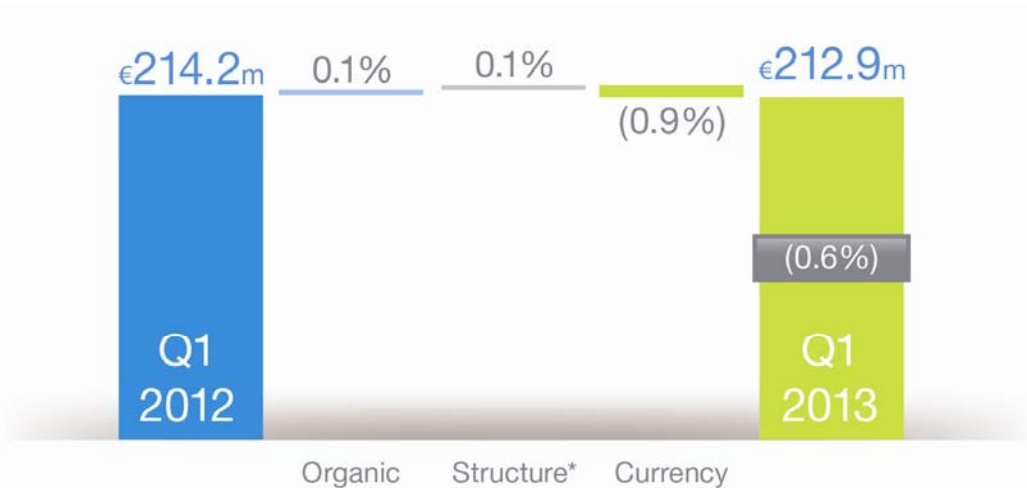




# Revenue Q1 2013



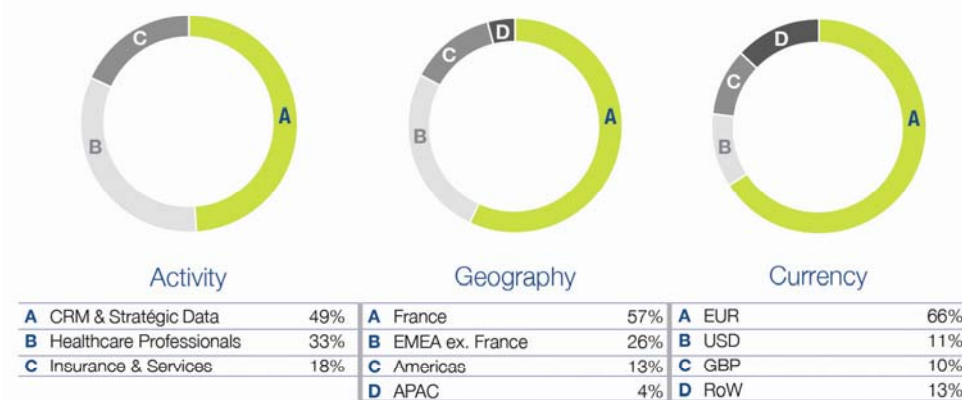
## Organic growth +0.1%



\* Acquisitions of ASPLine in July 2012 net of Pharmapost disposal on April 2012



## Revenue Breakdown *as of March 31, 2013*



## Currency Impact

Currency	Impact	% of Group Revenue
JPY	(1,024)	2.3%
GBP	(391)	10.0%
USD	(198)	11.0%
Other	(270)	10.3%
<b>Total</b>	<b>(1,883)</b>	<b>33.6%</b>

# CRM & Strategic Data



## Q1 2013 Revenue

(3.0)%

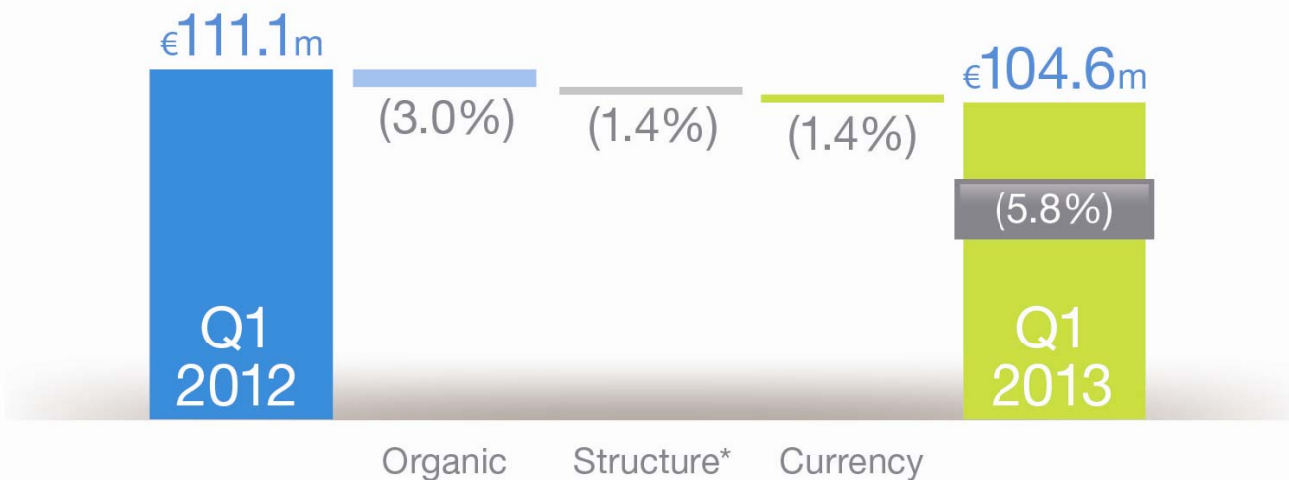
Organic growth

49%

% of Group Revenue



## Revenue Evolution



\* Disposal of Pharmapost in April 2012

✓ Growth in emerging countries continued (China, Russia)

✓ Revenues were less impacted by drug patent expiration and competition from generic drugs

✓ Slower order intake for market research

✓ Launch of MI 9

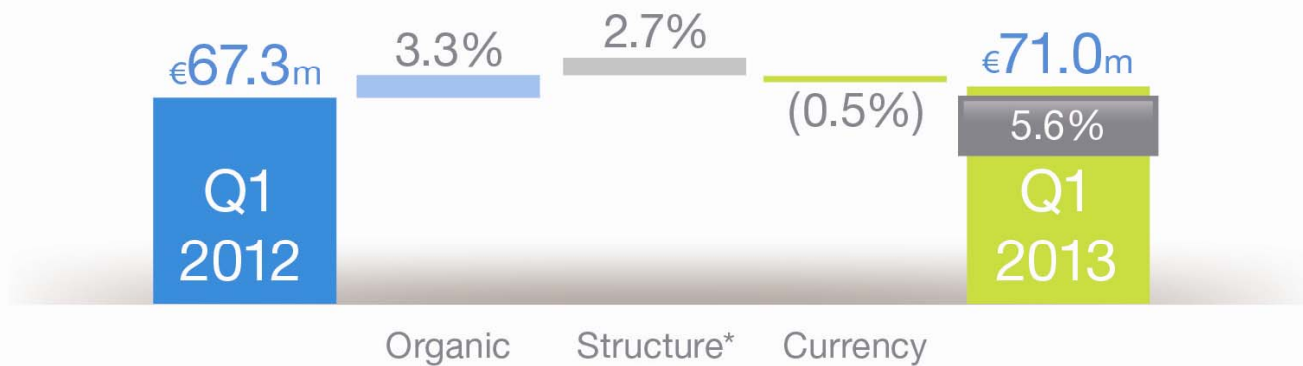
✓ Launch of new products and services over the coming months

# Healthcare Professionals

## ✓ Q1 2013 Revenue

3.3% Organic growth      33% % of Group Revenue

## ✓ Revenue Evolution



\* Acquisitions of ASPLine in July 2012

✓ Healthy growth in business related to software for healthcare professionals

✓ Development of performance-based pay for physicians

✓ Cegelease continues to grow, albeit less briskly

✓ Simply Vitale, the mobile practice management tool for healthcare professionals is an ongoing commercial success

# Insurance & Services

✓ **Q1 2013 Revenue**

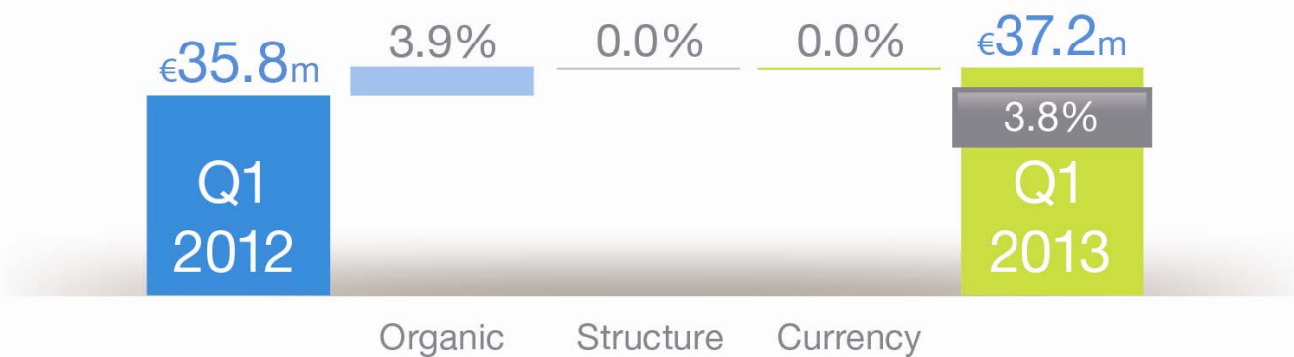
**3.9%**  
Organic growth

**18%**  
% of Group Revenue

*Commercial success*

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

✓ **Revenue Evolution**



*SEPA: Contract with Harmonie Mutuelle*

*GIS (Commercial success): Contract with Moneo Applicam*

*SRH: Double-digit growth*



# Capital Structure Evolution



## New Bond Issued

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



## 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



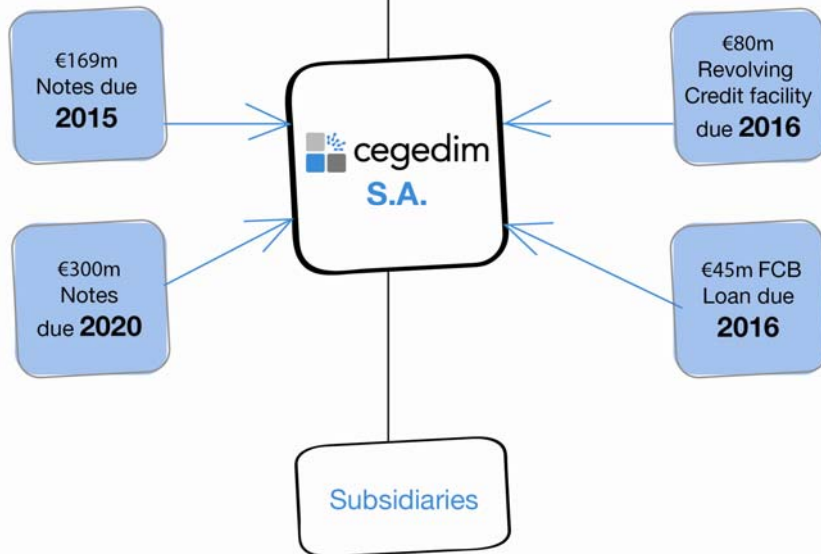
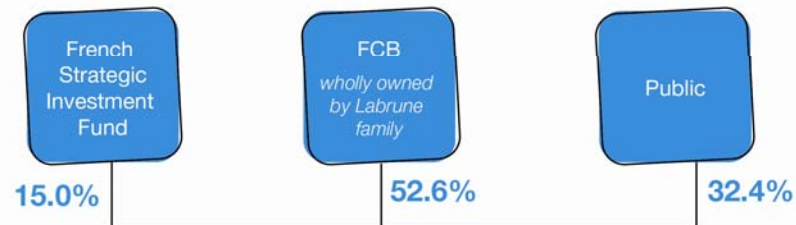
## Revolver Facility

- 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	58%
B	Bond 2015	33%
C	Shareholder loan	9%
D	RCF	0%



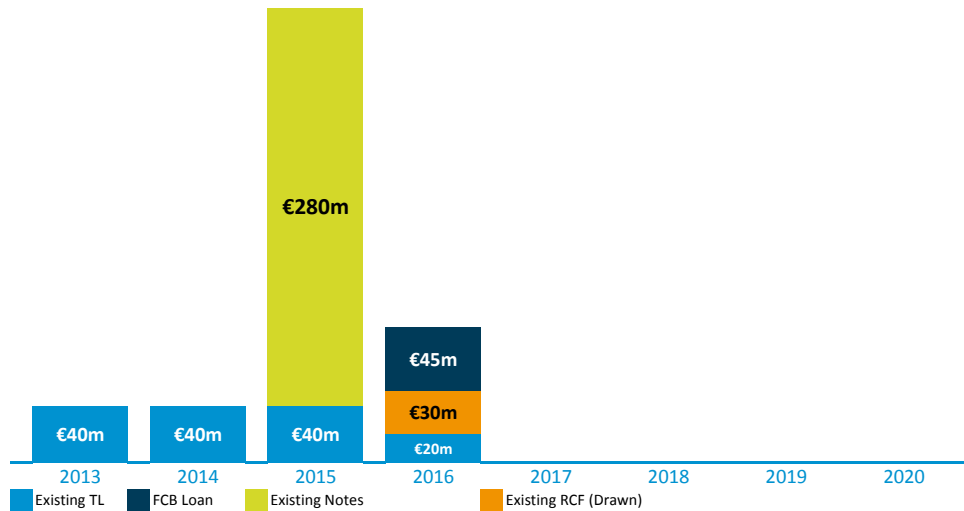
## Credit Rating

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

# Maturity Profile



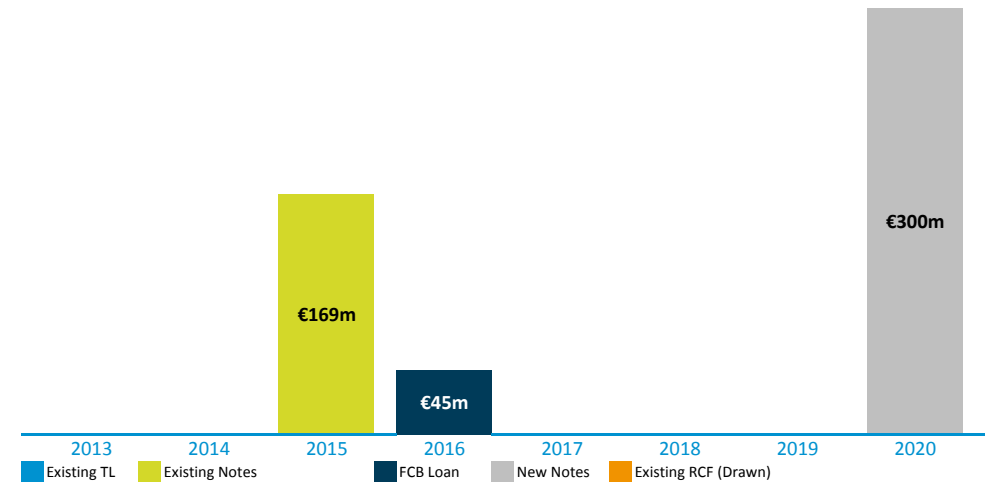
Before



in € millions	Princing	2013	2014	2015	2016	2017	2018	2019	2020	Total
RCF of €80m	E1M+300bps	-	-	-	30					30
Term Loan	E1M+325bps	40	40	40	20					140
2015 Senior Notes	7.0%	-	-	280						280
Shareholder Loan	E1M+525bps	-	-	-	45					45
<b>Total</b>		<b>40</b>	<b>40</b>	<b>320</b>	<b>95</b>					<b>495</b>



After



in € millions	Princing	2013	2014	2015	2016	2017	2018	2019	2020	Total
RCF of €80m	E1M+300bps	-	-	-	-					0
2015 Senior Notes	7.0%	-	-	169						169
2020 Senior Notes	6.75%	-	-	-	-	-	-	-	300	300
Shareholder Loan	E1M+525bps	-	-	-	45					45
<b>Total</b>		<b>0</b>	<b>0</b>	<b>169</b>	<b>45</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>300</b>	<b>514</b>

Please visit the new Debt Financing Section on Cegedim Website

# Margin Improvement target in 2013<sup>(1)</sup>

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

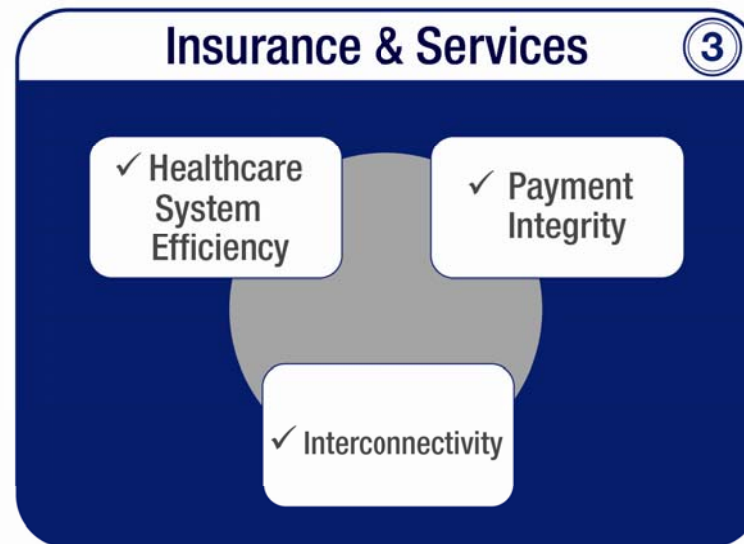
- Revenue growth of around 2%<sup>(2)</sup>
- A 50 basis point increase in the operating margin from recurring operations



*(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*

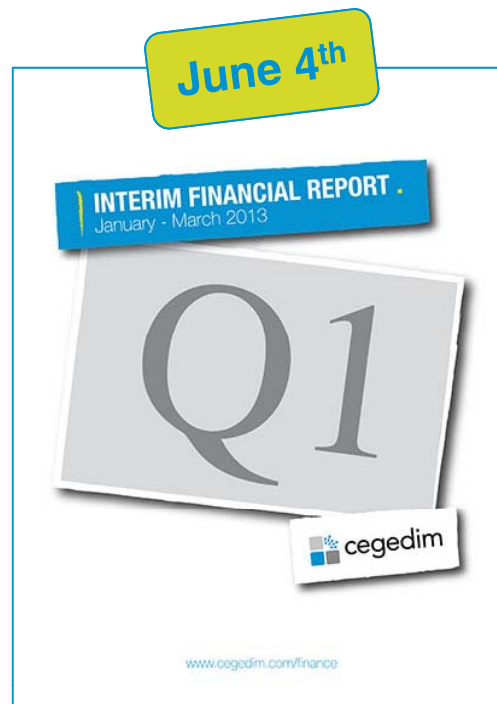
# Significant Growth Opportunities





# Q1 2013 Results

June 4<sup>th</sup>, 2013  
Q1 2013 Results



## ✓ 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
2012 Revenue	a	111,092	67,296	35,817	214,205
Impact of disposals		(1,547)	0	0	(1,547)
2012 Revenue before impact of disposals		109,545	67,296	35,817	212,658
Currency impact		(1,556)	(322)	(5)	(1,883)
2012 Revenue at 2013 exchange rate	b	107,989	66,974	35,812	210,775
2013 Revenue before impact of acquisitions	c	104,626	69,197	37,192	211,015
Revenue from acquisitions		15	1,835	0	1,850
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
<b>Cegedim</b>	<b>212,865</b>				<b>212,865</b>

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
<b>Cegedim</b>	<b>214,205</b>	<b>239,070</b>	<b>207,584</b>	<b>260,914</b>	<b>921,773</b>

# 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,...



# 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 acquisitions in 2013

# Cegedim at a Glance

## ✓ 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, ...)

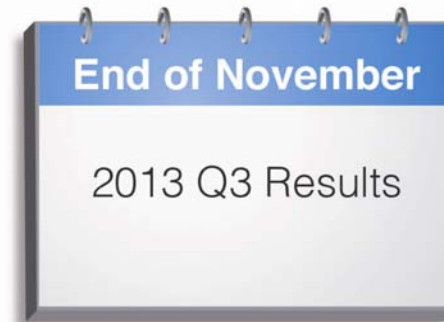
## ✓ Robust Financial Profile

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

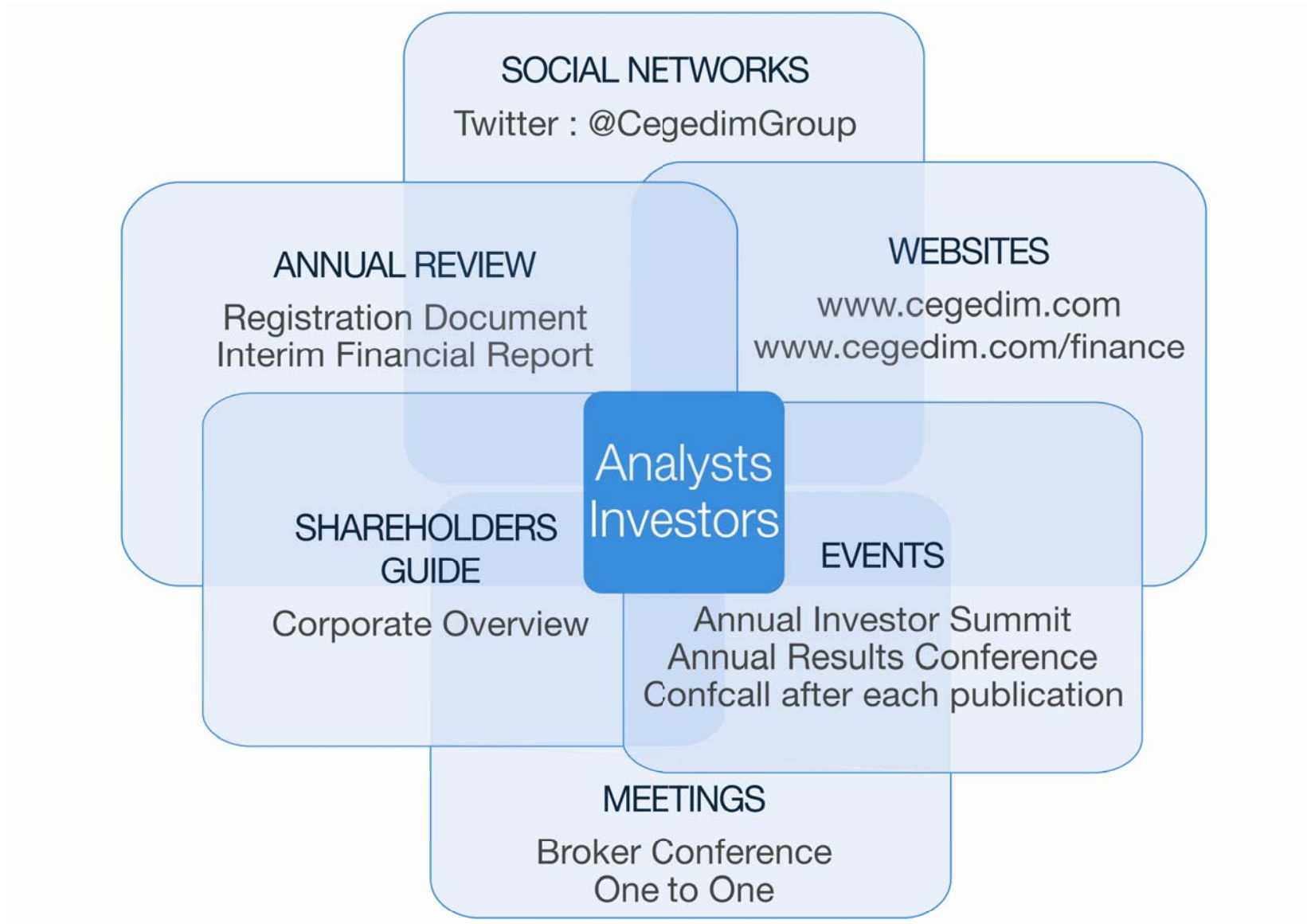
## ✓ Conservative Financing Policy

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

# 2013 Financial Agenda



# Keep in Touch with Cegecim





We welcome your questions and comments

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