

Q2-2012 Revenue Conference call

August 1st, 2012



OneKey





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]

€911m

2011 Revenue

8,200

2011 Headcount

65%

Recurring business

€330m

Market Capitalization
as of July 31, 2012

Makes healthcare business run simply and more efficiently

2012 Half -Year Revenue



HY 2012 Performance



HY 2012 Highlights

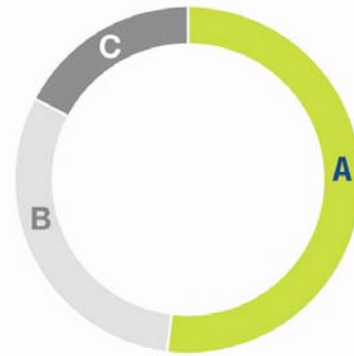
- Business stabilizing following the sharp decline in mid 2011 (H1 2012 is on a par with H2 2011)
- Satisfactory Q1. Q2 was hit by weaker economic conditions in many developed countries, particularly from June onwards
- Fine performance from “healthcare professionals’ software” and “third party payment”
- Ramp-up of “CRM and Strategic Data” in China
- Extension of the Performance Improvement Program
- Cegedim focus on innovation and deleveraging



Well-balanced and diversified revenue mix

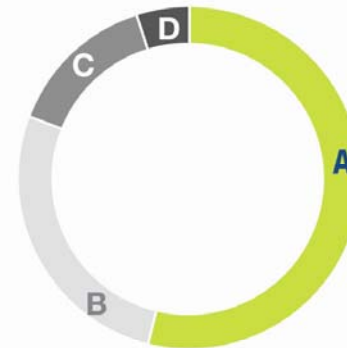
Q2 2012 Revenue breakdown

Highly diversified operations



Activity

A	CRM & Strategic Data	52%
B	Healthcare Professionals	32%
C	Insurance & Services	16%



Geography

A	France	55%
B	EMEA ex. France	26%
C	America	14%
D	APAC	6%



Currency

A	EUR	65%
B	USD	12%
C	GBP	9%
D	RoW	14%



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CRM Tools



Compliance

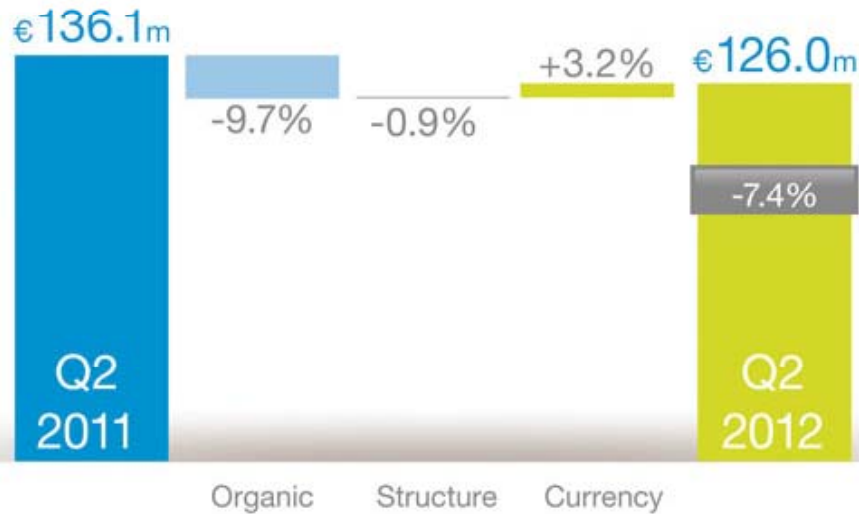


Services



Strategic Data

Q2 2012 Performance



Q2 2012 Highlights

- The situation in Southern European countries (11% of sector revenue), remains difficult
- Emerging countries are still rapidly expanding with a notable ramp-up in China
- Positive impact starting in H2 2012 of contracts signed in 2011
- Cegedim continues to deliver a steady stream of innovation (Compliance, CRM on iPad, Multi-channel,...).



Physicians

Paramedics

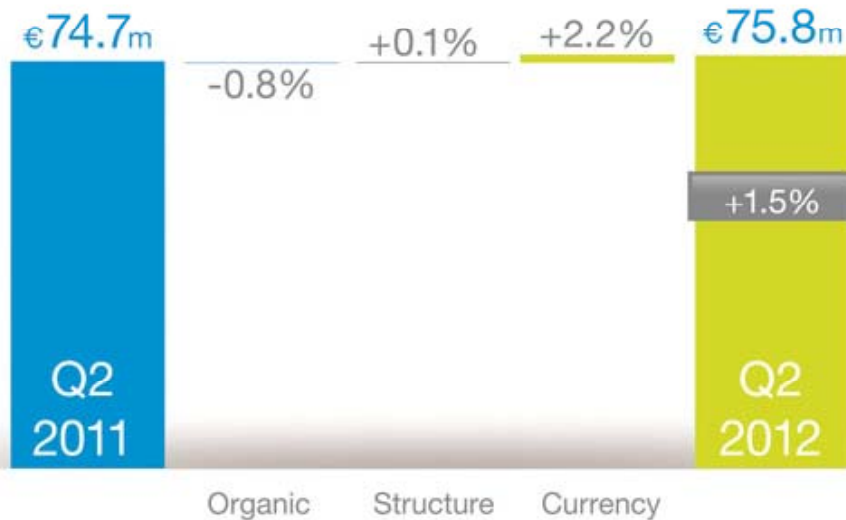
Pharmacists



Cegelease

RNP - Offers

Q2 2012 Performance



Q2 2012 Highlights

- Renewed growth in Cegelease's activity continue in Q2
- RNP: Difficult advertising market.
- Fine performance from Cegedim Healthcare Software, driven principally by the computerization of
 - Pharmacists in the UK
 - Doctor in France
- Cegedim should continue to benefit from the development of performance-based pay for physicians around the world



IT for Healthcare Insurers



Flows and Electronic Payments



Services

Q2 2012 Performance



Q2 2012 Highlights

- Personal insurance companies' hesitancy in the second quarter due to the French election and the weaker economic conditions.
- Positive impact from favorable developments in online third-party payer management services
 - Future growth will be fuelled by expanding these offerings
- Strong growth in payroll and HR outsourcing solutions



Divestment



→ **Cegedim sold its Pharmapost subsidiary on April 30, 2012 to the Chesapeake group**

- One of France's leading printers of drug information sheets
- Synergies with the Group were limited
- 2011 contribution to Group consolidated revenues : €5.9 million
- 2011 contribution to consolidated EBITDA : close to zero

Under the terms of the agreement between the two parties, all other details regarding the transaction are confidential



Acquisition



→ Acquisition of ASP Line in France.

- France's fourth-largest publisher of pharmacist software
- Serving more than 1,300 pharmacies present around the country
- Strengthening Cegedim's leadership position
- Software rental business model

- Annual revenues: around €9 million
- Part of the consolidation scope of Cegedim Group from July 1, 2012 onward

Under the terms of the agreement between the two parties, all other details regarding the transaction are confidential



Outlook⁽¹⁾

- **Economic environment will remain tough in H2 2012**
- **The Performance Improvement Program is extended into the H2 2012**
- **No plan to make further acquisitions by the end of the year**
- **2012 Outlook⁽¹⁾**
 - The Group is now expecting a decline in H1 EBITDA compared to the same period of 2011
 - The target for H2 2012 is to achieve a revenue and EBITDA level on a par with that of H2 2011

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



A Resilient Core Business and a Solid Financial Profile

→ Steady Business Profile

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

→ Strong Financial Profile

- 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 (credit facility refinancing, dividend cut in 2012,...)
- Virtually no acquisition in 2011 and 2012



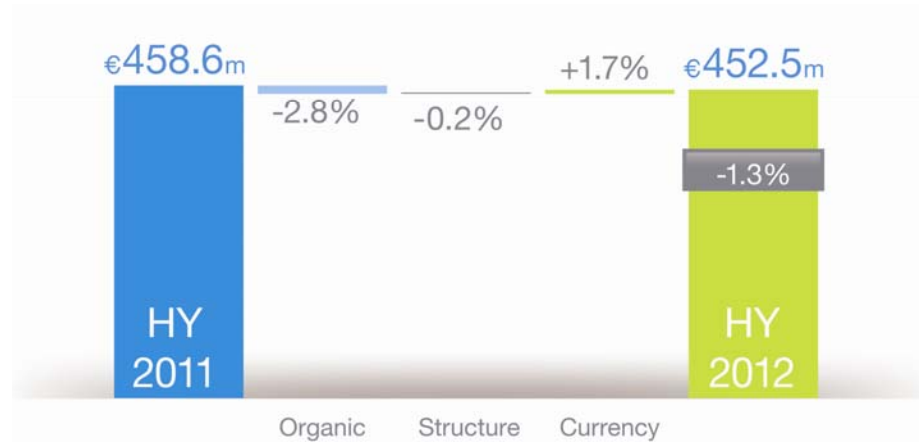
Appendix

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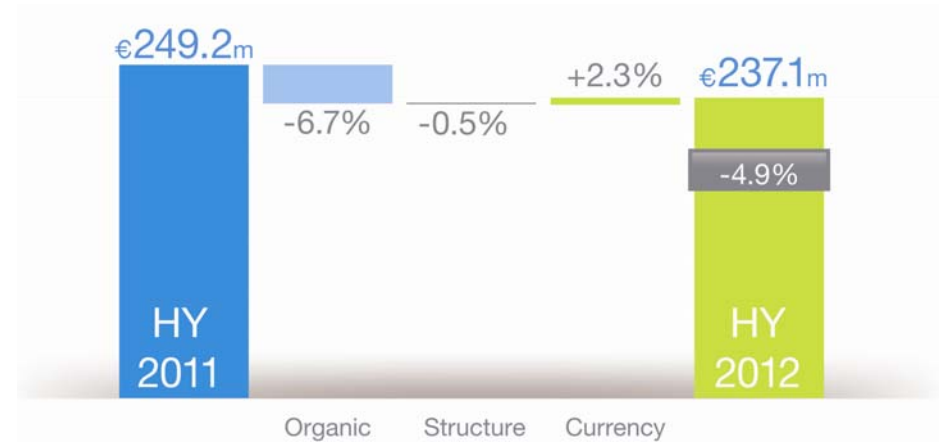


Half-year revenue evolution

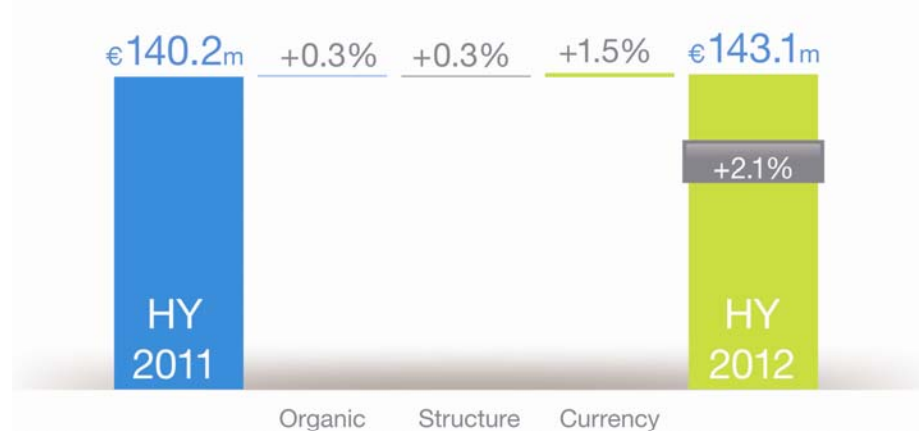
Cegedim



CRM & Strategic Data



Healthcare professionals



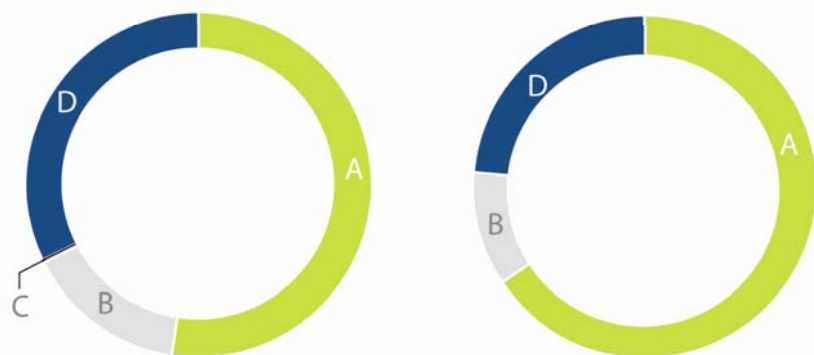
Insurance & Services





Strong and stable shareholder base

Shareholder base as of end of June 2012



ECONOMIC INTERESTS		VOTING RIGHTS			
A	FCB	52.59%	A	FCB	64.90%
B	FSI	15.02%	B	FSI	11.16%
C	Cegedim	0.24%	C	Cegedim	0.0%
D	Free Float including Alliance Healthcare France	32.15%	D	Free Float including Alliance Healthcare France	23.94%

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 Independent 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



Analyst coverage

(as of August 1, 2012)

Bond (public research)

- [Exane](#) : Benjamin Sabahi
- [Imperial Capital](#) : Diego Affò **New**
- [Société Générale](#) : Juliano Hiroshi Torii

Equity

- [CA Cheuvreux](#) : Michael Beucher
- [CM-CIC securities](#) : Jean-Pascal Brivady
- [Gilbert Dupont](#) : Mickael Chane-Du
- [Natixis Securities](#) : Thomas Le Quang
- [Oddo & Cie](#) :
- [Société Générale](#) : Patrick Jousseaume



2012 Finance agenda





We welcome your questions and comments

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