

2012 Q3 Revenue

November 8, 2012





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

€190m

Market Capitalization
as of November 7, 2012



Makes healthcare business run simply and more efficiently

Following a second quarter during which economic conditions deteriorated in a number of developed countries and clients put off making decisions, **L-f-L revenues returned to growth in the third quarter** even though tough conditions persisted.



Key Figures

Q3

Revenue

€207.6m

Revenues Growth

5.4% Reported

1.4% L-f-L

Last year (5.6%) L-f-L

9M

Revenue

€660.9m

Revenues Growth

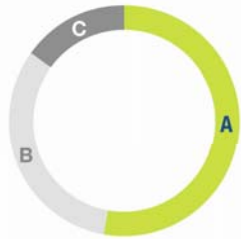
0.8% Reported

(1.5%) L-f-L

Last year (2.3%) L-f-L

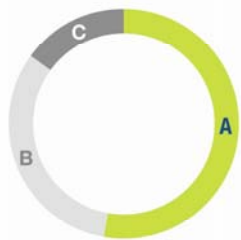


Revenues up 1.4% L-f-L in Q3 2012



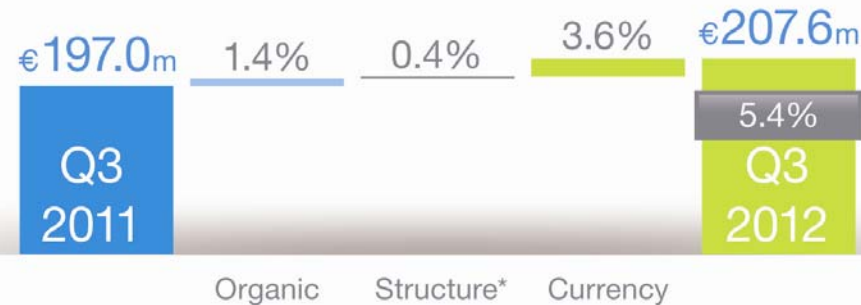
Q3 Activity

A CRM & Strategic Data	53%
B Healthcare Professionals	32%
C Insurance & Services	15%

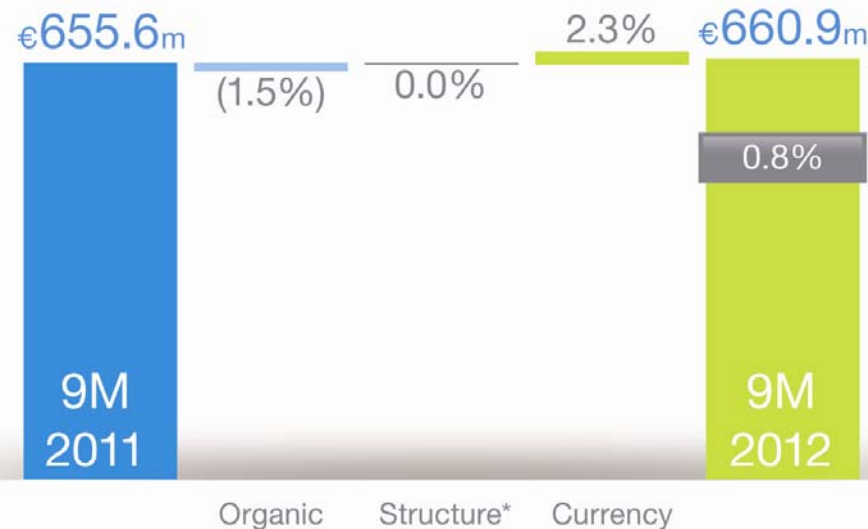


9M Activity

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



* Acquisitions net of disposals



* Acquisitions net of disposals

Organic

- Drop in *CRM and strategic data* more than offset by the strong growth in *Healthcare professionals* and *Insurance and Services*

Structure

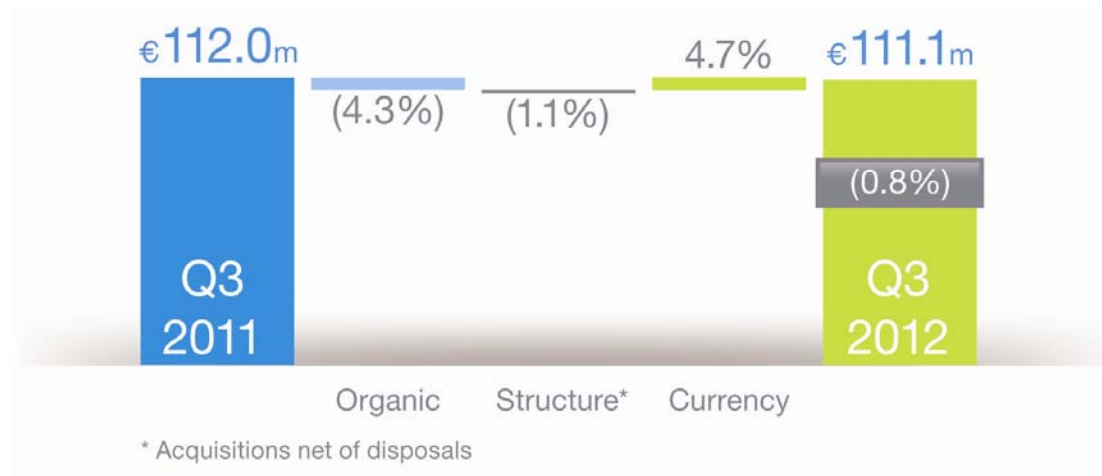
- Acquisition of *ASP Line* in July 2012
- Disposal of *Pharmapost* in April 2012

Currency

- Positive impact from USD, GBP and JPY

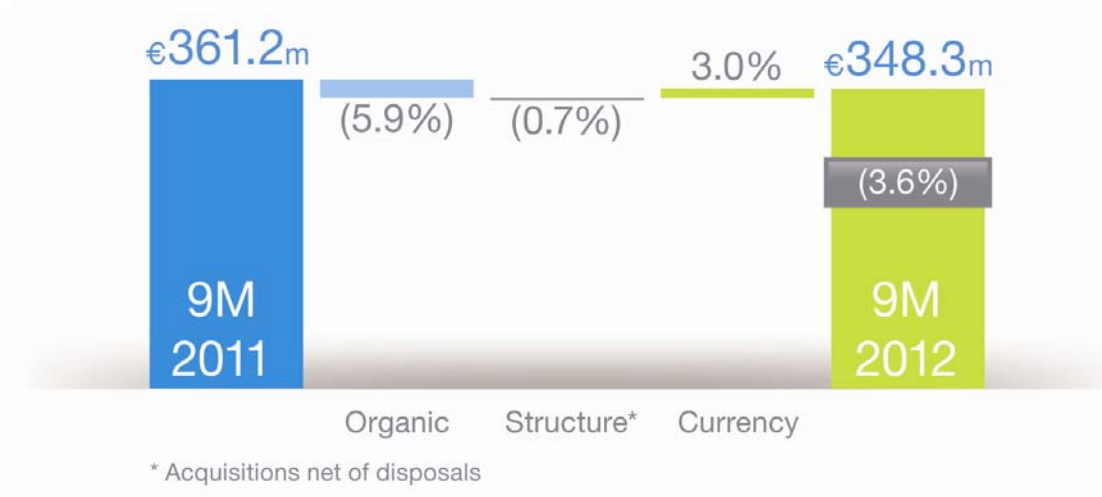


CRM & Strategic Data



→ In mature markets

- Pharmaceutical companies' continued belt-tightening
- Impacting negatively the market research activity
- The number of CRM solution users is leveling off
- Stabilization of the situation in Italy and Spain
- Greece and Portugal remain mired in difficulties
- Strong growth at **SK&A**

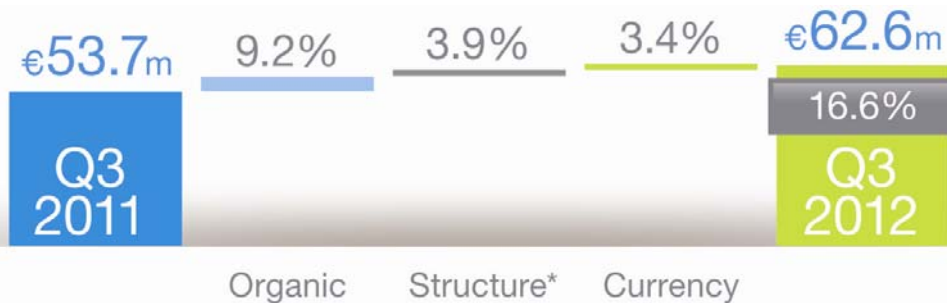


→ Growth in emerging countries

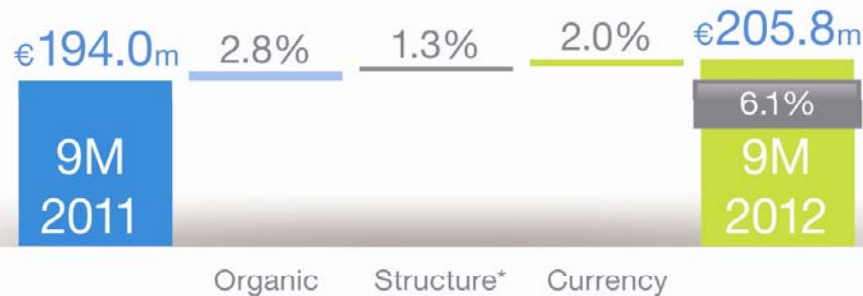
- Fine performances in Latin and Central America (double-digit growth)
- Ramp-up in market research in China



Healthcare Professionals



* Acquisitions net of disposals



* Acquisitions net of disposals

→ CHS (Cegedim Healthcare Software)

- Strong growth in Q3 after a stable H1
- Strong growth in products for UK pharmacists following their swift adoption of the Electronic Prescription Service (EPS)
- Growth in sales to pharmacists in France
- Growth of US software for Doctors Pulse

→ RNP

- Double-digit growth in Q3 after a tough H1 demonstrating the judiciousness of the business' reorganization and investment in digital media

→ Cegelease

- Strong growth in Q3 just as it did over the first six months

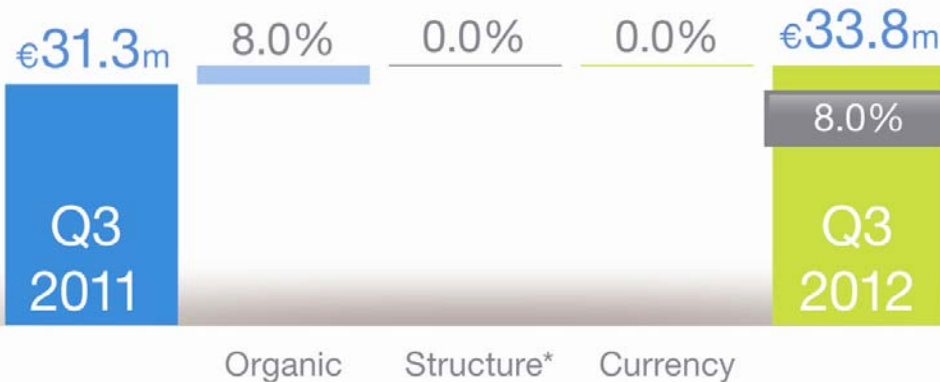


Insurance & Services

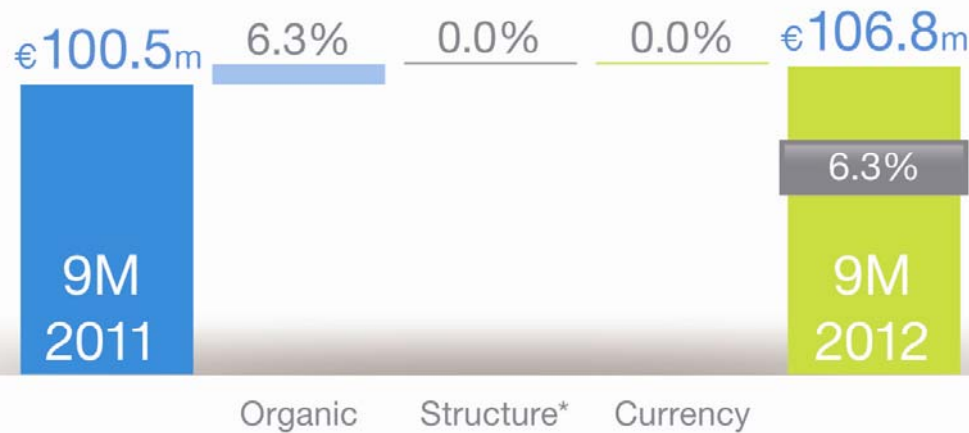
→ Strong Growth

- Double-digit increase in revenue from online third-party payer management services
- More than 30% growth in Q3 of **SRH**** in France
- **Cegedim SRH** continues to garner numerous commercial successes.

** *Payroll and HR management outsourcing*



* Acquisitions net of disposals

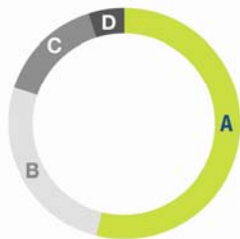


* Acquisitions net of disposals



Revenue by Geography

Revenue by geography in Q3 2012

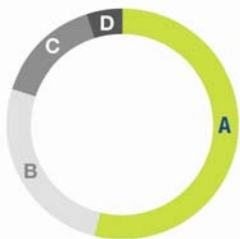


Q3 Geography

A	France	54%
B	EMEA ex. France	26%
C	Americas	15%
D	APAC	5%

Sector	France	EMEA		Americas	APAC
		ex. France			
CRM & Strategic Data	32%	33%		25%	10%
Healthcare Professionals	66%	29%		5%	0%
Insurance & Services	100%	0%		0%	0%
Cegedim	54%	26%		15%	5%

Revenue by geography September 30, 2012 - YTD



9M Geography

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

Sector	France	EMEA		Americas	APAC
		ex. France			
CRM & Strategic Data	32%	34%		24%	10%
Healthcare Professionals	70%	26%		4%	0%
Insurance & Services	100%	0%		0%	0%
Cegedim	55%	26%		14%	5%



Effects of Currency

Currency movements accounted for a 3.6% increase in revenue in the third quarter 2012 largely reflecting the strength of the USD, GBP and JPY against the Euro



Q3 Currency

A	EUR	63%
B	GBP	10%
C	USD	12%
D	RoW	15%



9M Currency

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

Currency Impact (EUR million)	Q3 2012	YTD 2012
USD	3.2	7.6
GBP	2.0	4.3
JPY	0.3	0.8
Other	1.5	2.2
Total	7.0	14.9

Currency Evolution	YTD 2012	YTD 2011	EUR (stronger) / weaker
USD	1.2816	1.4064	9%
GBP	0.8124	0.8715	7%
JPY	101.7223	113.316	10%



OUTLOOK



Various Sources of Growth

→ CRM & Strategic Data

- New Pharmaceutical landscape
- More regulation
- Significant sales growth in emerging market
- Increasing need for Information, IT Solutions and Mobility

→ Healthcare Professionals

- States willingness to improve the efficiency of healthcare system
- Dematerialization of patient data
- Interoperability between electronic patients' healthcare records
- Need for communication and exchange within the world of health
- Qualitative improvement of medical practice

→ Insurance and Services

- The creation of increasingly more complex, complementary products, is forcing healthcare professionals to seek online services ensuring reimbursement in accordance with the specific rights of the insured



Cegedim has become a significant force in the digital field

→ In the CRM and strategic data sector

- with interactive CRM offerings across multiple mobile devices

→ In the Healthcare professionals sector

- with software solutions and drug databases available on the web and tablet computers, and new solutions that help companies market to patients and doctors

→ In the Insurance and Services sector

- with the creation of online policyholder benefits verification for the electronic reimbursement platform in France.



Performance Improvement Plan: Update

- Last August, Cegedim decided to renew the *Performance Improvement Plan* it launched in November 2011
- All the costs of the second plan will be recorded in H2 2012
- A gross impact of more than €10 million is expected in 2013
- Along with revenue growth, the PIP is expected to boost the Group's operating cash flow, making it possible to speed up debt reduction.
- The Group believes it will have an adequate level of liquidity to respect its financial commitments



Outlook⁽¹⁾

- **Economic environment will remain tough in Q4 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⁾**
 - Despite a satisfactory performance in Q3 2012, the Group prefers to remain cautious
 - The target for FY 2012 is to achieve a slightly increase in revenue combined with a very slightly decrease of its EBITDA compare with 2011

(1) These projections are as publicly disclosed on November 2012. 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.



Financial Targets

- **Restore Profitability,**
 - Restore profitability to 2009 level

- **Increase cash-flow generation**

- **Focus on debt reduction**
 - Reach a leverage ratio of 2.0x in mid term

- **Priority to organic growth**
 - No acquisition in H2 2012 and 2013



2013 Finance agenda

A month earlier than last year



3rd Investor Summit

Tuesday 15 January 2013

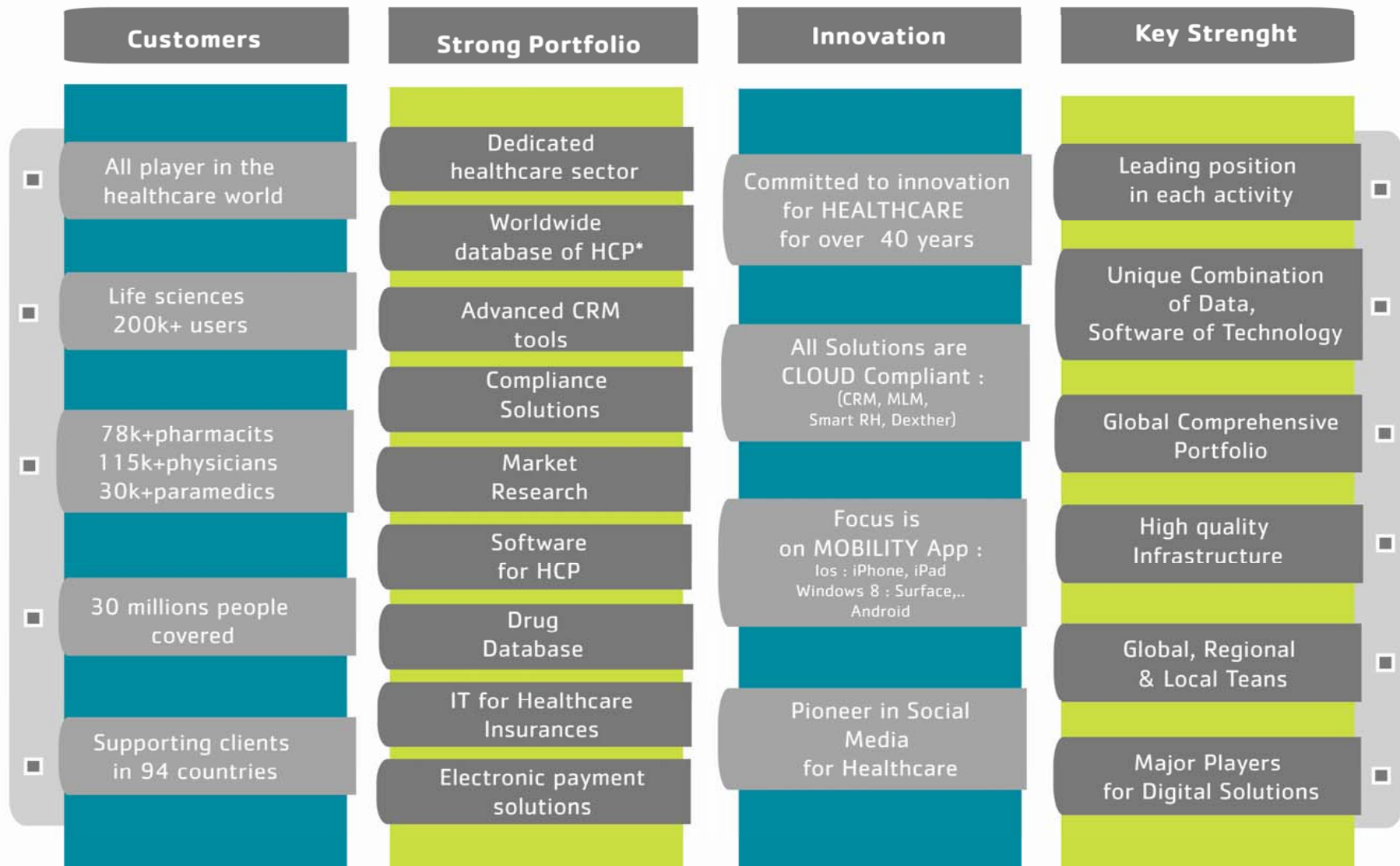
SAVE THE DATE



Appendix

Hard copy only

What's Great about CegeDIM?



*HCP : Healthcare Professional



A Resilient Core Business and a Solid Financial Profile

→ Steady Business Profile

- Recurring revenues relying mostly on a subscription based model (≈65% of revenue)
- Diversification (business, geography, customer)
- Critical size with strong market share in all business segment;
- Secular trend will favor Cegedim (Healthcare reform, Transparency, Pay for performance,...)

→ Strong Financial Profile

- **Further improved by the ongoing refinancing**
- 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 (Debt refinancing, dividend cut in 2012,...)
- Virtually no acquisition

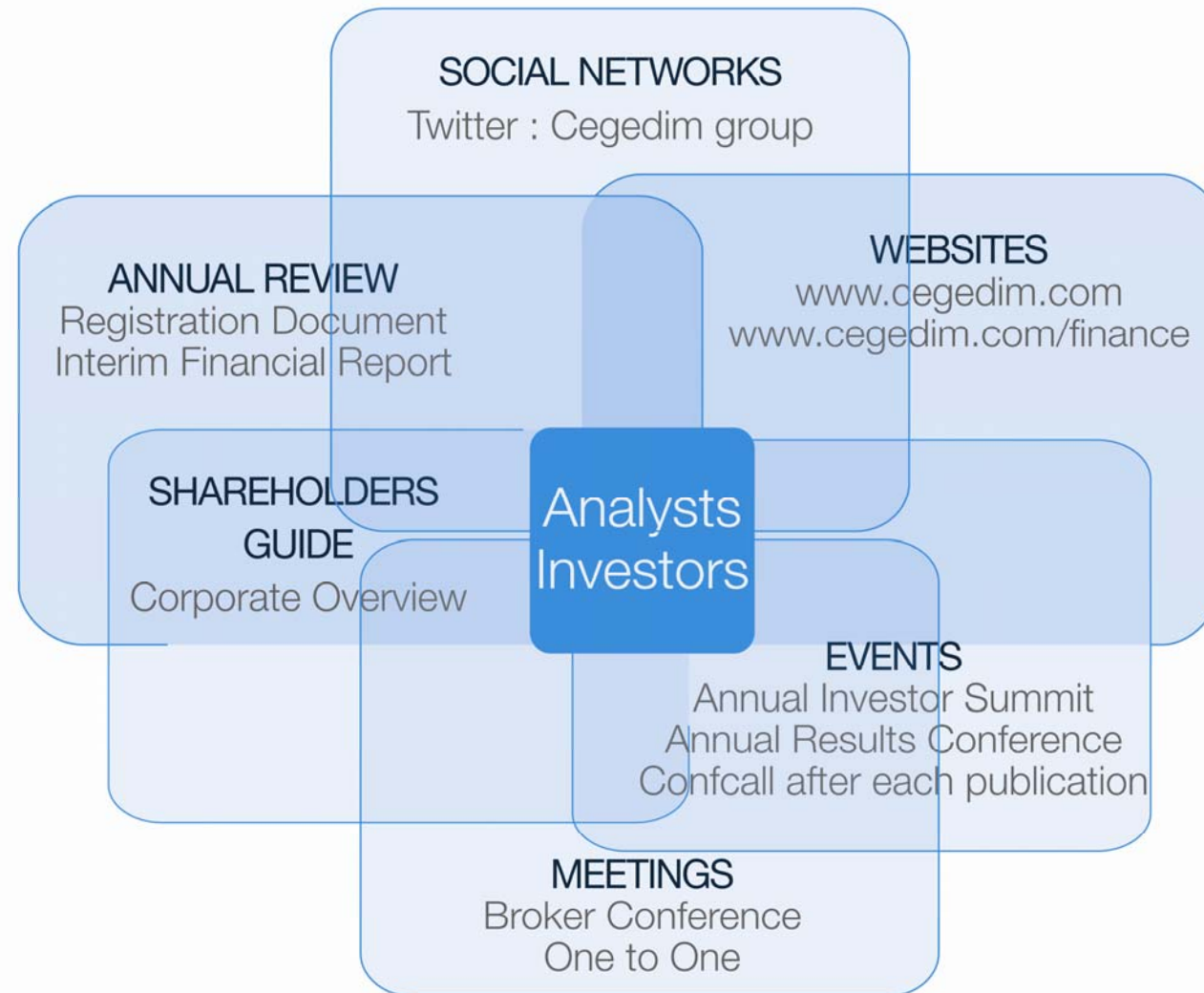


Competitive Strengths

- **Leading market positions in each of our divisions**
- **High barriers to entry**
- **Strong customer base with recurring revenue**
- **Portfolio of innovative and integrated products and services**
- **Shareholder support**
- **Strong and experienced senior management team and qualified personnel**



Keep in Touch





We welcome your questions and comments

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