BNP Paribas
High Yield Conference
15 January 2015
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Agenda

✓ Cegedim Group Activities

✓ Financial Performance
Cegedim Group
Activities
Two Different Strategies

1. For Pharmaceutical Companies
   - IMS Health: 18%
   - Cegedim CRM & Strategic Data

2. For HCPs, Insurers and multi-industries
   - Healthcare Professionals: 61%
   - GERS Activities & Reconciliation: 6%
   - Insurance & Services: 33%
Two Different Strategies

1. For Pharmaceutical Companies

- **IMS Health**
  - Revenue: $2,544m
  - EBITDA: $829m

- **Cegedim CRM & Strategic Data**
  - Revenue: $573m
  - EBITDA: $86m

*Based on 2013 figures*
Definitive Purchase Agreement Executed

Selling Price
€385m\(^{(1)}\)

Use of Proceeds
Repay Debt

Closing
Early Q2 2015

Works Councils: Successfully informed
Positive opinion from all countries where the consultations were required

AMF: Confirmation that the Article 236-6 of its General Regulations did not apply

Board of Directors: Unanimous positive vote following

Definitive Purchase Agreement: Executed

All Material Regulatory Conditions Have Been Satisfied

\(^{(1)}\) On a cash free debt free basis, subject to certain adjustments based on the Group’s net debt at the date of completion, changes in net working capital and 2014 CRM and strategic data division revenue.
Next Steps on IMS Health Transaction

1. June 24, 2014
   - Reception of the offer
   - Public Announcement

2. July / October 2014
   - Work Councils Opinion
   - Board of Directors Meeting

3. October 2014 / Q1 2015
   - Regulatory Review
   - Internal Legal Process

4. Early Q2 2015
   - Transaction Closing

Information
Consultation
Regulatory Process
Closing
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IMS Health Transaction: FAQ

Q How will we use the net proceeds?

To reduce debt by:
- repayment of the 2015 Bond maturing in July 2015
- total or partial redemption of the 2020 Bond depending of market conditions

Q What will happen to the New Group?

Cegedim will:
- remain listed
- have a significant level of margin
- remain committed to investing in markets with high potential
- look for targeted acquisitions in its business areas
Two Different Strategies

2. For HCPs, Insurers and multi industries

Insurance & Services
- Software & IT for Health Insurance Companies
- Third-party Payments flows
- HR Management solutions
- Electronic Invoicing Solutions

61%

6%

GERS Activities & Reconciliation
- Sales Statistics for Pharmaceutical Companies
- Corporate Services

Healthcare Professionals
- CHS: Software, Databases and services for HCPs
- Financial leases and digital advertisement for French Pharmacists

Based on 2013 figures
New Cegedim: Key Proforma Figures

- Revenue: €482m
- EBITDA: €90m
- Margin: 20%
- EBIT: €52m
- Leverage Ratio: X1.5

Based on FY 2013 proforma figures
2. Healthcare Professionals

CHS
- Software
- Database
- Services for Doctors, Paramedics and Pharmacists

Cegelease
- Financial leases

RNP
- Digital Advertisement

€292m Revenue

€35m EBIT

61% of Group revenue

67% of Group EBIT

Based on FY 2013 proforma figures
Cegedim Healthcare Software

84,000
Pharmacist Workstations

217,000
Physician & Paramedic Workstations

#1
among
UK Pharmacists,
French Doctors,
Italian Doctors,
Spanish Doctors

#2
among
French Pharmacists,
UK Doctors

Based on 2013 figures
3. Insurance & Services

Cegepdim Assurances
- Software & IT
- Third-party payment flows

Cegepdim SRH
- HR management solutions

Cegepdim e-business
- Electronic invoicing solutions

Kadrighe
- Collaborative solutions

€160m Revenue

€25m EBIT

33% of Group revenue

48% of Group EBIT

Based on FY 2013 proforma figures
Cegedim Assurances

200
Payers Organization

40m
People Covered

#1
in Software & IT
for health Insurance Cies

#1
electronic
reimbursement
system

Based on 2013 figures
A multi HR Modules Platform

Unique Code Version & Database for all clients

#2 in France

+17% Revenue Growth at the end of Sept. 2014

+40,000 acquisition of payslips in 2013

+50,000 acquisition of payslips in 2014
Dematerialization
Invoices
Payment
Archive

New Clients
Air France
Tegaz (Total)
Sodexo
(FR; BL; PL; SL)
Ubisoft

New Projects
GIS Financing
GIS Payments

+300m
electronic documents exchanged per year
GERS Activities & Reconciliation Division

4. GERS activities & Reconciliation

GERS Activities
- Sales Statistics for Pharmaceutical Companies

Reconciliation
- Corporate Costs

Based on FY 2013 proforma figures

€30m
Revenue

€(8)m
EBIT

6%
of Group revenue

(15)%
of Group EBIT
Seismic Changes in Healthcare

Regulatory Drivers

Economic Drivers

Demographics & Consumers Drivers

Technological Drivers

Improve Population Health
Focus on cost and Quality
Cegedim Will Remain on Attractive Markets

**CHS**
- Connecting Patient to Doctor and Pharmacist
- Pay for Performance
- Integration of Connected Devices
- Cloud-based Solution

**Cegedim Insurance**
- Expansion of third-party payment to doctors and hospitals
- Unique vertical offer
- Strong demand for outsourcing

**RNP**
- Digital Offer

**Attractive Market**

**Cegedim SRH**
- Vertical and complete offer
- Time management
- Sustained Growth

**Kadrije**
- Collaborative Technology

**e-business**
- Complete offer from dematerialization to Payment
- Steady Increase in Volume
Cegedim Strengths

- Leading market positions in each of our divisions
- High barriers to entry
- Recognized portfolio of innovative and integrated solutions
- Stable, well-balanced and diversified revenue mix
- Unique Presence in the Healthcare Ecosystem
- Long-standing shareholder support and experienced management
Financial Performance
Seasonality and Currency Impact on Business

Before

<table>
<thead>
<tr>
<th>Seasonality Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2013</strong></td>
</tr>
<tr>
<td><strong>Q1</strong></td>
</tr>
<tr>
<td>Revenue</td>
</tr>
<tr>
<td>EBITDA</td>
</tr>
</tbody>
</table>

Currency Impact

<table>
<thead>
<tr>
<th><strong>9M-2014</strong></th>
<th>Impact in €m</th>
<th>% of Group Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY</td>
<td>(1.4)</td>
<td>2.2%</td>
</tr>
<tr>
<td>GBP</td>
<td>+3.0</td>
<td>9.3%</td>
</tr>
<tr>
<td>USD</td>
<td>(2.1)</td>
<td>10.4%</td>
</tr>
<tr>
<td>Other*</td>
<td>(4.5)</td>
<td>10.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(5.0)</td>
<td><strong>32.3%</strong></td>
</tr>
</tbody>
</table>

* Excluding EUR

After

<table>
<thead>
<tr>
<th>Seasonality Impact</th>
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<tr>
<td><strong>FY 2013</strong></td>
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<td><strong>9M-2014</strong></td>
</tr>
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<td><strong>Impact in €m</strong></td>
</tr>
<tr>
<td>GBP</td>
</tr>
<tr>
<td>USD</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

Based on FY 2013 proforma figures
9M-2014 Balance Sheet

**Assets**
- **Goodwill**
  - €578.3m  
  - 46%
  - +9.4%

- **Other non-current assets**
  - €344.8m  
  - 27%
  - +2.6%

- **Cash & Cash Equivalents**
  - €62.5m  
  - 5%
  - (6.7)%

- **Other current assets**
  - €282.0m  
  - 22%
  - (2.6)%

**Total Balance Sheet**
- €1,267.6m
  - +3.8%

**Liabilities**
- **Shareholders Equity**
  - €386.8m  
  - 31%
  - +11.8%

- **Other non-current liabilities**
  - €50.4m  
  - 4%
  - +4.3%

- **Financial Debt**
  - €558.3m  
  - 44%
  - +3.7%

- **Other current liabilities**
  - €272.1m  
  - 21%
  - +5.8%

*Current and non-current portion*
### New Cegedim Proforma Capex

<table>
<thead>
<tr>
<th>Capital Expenditures</th>
<th>Cegedim Group</th>
<th>New Cegedim</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalized R&amp;D</td>
<td>€46.9m</td>
<td>€19.8m</td>
</tr>
<tr>
<td>Maintenance Capex</td>
<td>€14.6m</td>
<td>≈ €7.3m</td>
</tr>
<tr>
<td>Cegelease(^{(1)})</td>
<td>€10.1m</td>
<td>€10.1m</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€71.6m</strong></td>
<td><strong>≈ €37.2m</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Assets used by Cegelease for lease agreements and not transferred to banks

Based on FY 2013 Proforma figures
Credit Rating

B+

CreditWatch Positive
S&P Rating

Assessed on
October 24, 2014

Maturity Profile

- Bond 2015
- Shareholder Loan
- Bond 2020
- RCF

Corporate & Capital Structure

Bpifrance
- 15.0%

FCB
- 52.6%

wholly owned
by Labranche
family

Public
- 34.4%

¢63m
Notes due
2015

¢80m
Undrawn
Revolving Credit Facility
due 2016

¢425m
Notes
due 2020

$45m FCB
Loan due
2016

Overdraft
facilities

Subsidiaries

¢ This includes 0.1% of the shares of Cegedim S.A held by Cegedim S.A. and by Kepler Cheuvreux S.A. pursuant to a liquidity contract as of September 30, 2014.
9M-2014 Figures

Cegedim Group

9M Revenue €642.6m
9M EBITDA €89.1m

CRM & Strategic Data

9M Revenue €294.3m L-f-L +0.9% Reported (1.5%)
9M EBITDA €30.3m +€2.6m +9.2%
Margin 10.3% +101bps

Healthcare Professionals

9M Revenue €210.3m L-f-L (3.0%) Reported (1.6%)
9M EBITDA €37.5m (4.9)m (11.6)%
Margin 17.8% (202)bps

Insurance & Services

9M Revenue €116.4m L-f-L +1.5% Reported +1.5%
9M EBITDA €24.6m €(2.1)m (7.8)%
Margin 21.2% (214)bps

GERS Activities & Reconciliation

9M Revenue €21.6m L-f-L +1.9% Reported +1.8%
9M EBITDA €(3.4)m +€3.0m +47.2%
Margin (15.6)% 1,450bps
For 2014

The Group is reconfirming its target:

- At least stable revenue and operating margin from recurring operations
- The Group will be led to recognize an accounting loss of approximately €180 million, with no impact on the Group’s cash at the end of 2014.

These projections were publicly disclosed on January 15th, 2015. The fact that Cegedim includes these projections in this presentation should not be taken to mean that these projections continue to be our projections as of any subsequent date.
January 27th, 2015
2014 Revenue

Available

This Document includes the Financial Statements and Management Report for the third quarter and the first 9 months of 2014.
2015 Financial Agenda

January 27, 2015
- 2014 Revenue

March 26, 2015
- 2014 Results

March 27, 2015
- Analyst Meeting

April 28, 2015
- Q1 2015 Revenue

May 27, 2015
- Q1 2015 Results

July 28, 2015
- Q2 2015 Revenue

September 21, 2015
- H1 2015 Results

October 27, 2015
- Q3 2015 Revenue

November 26, 2015
- Q3 2015 Results
Our IR App is now available

✅ WE HAVE AN APP’ for you:

Apple Store
Google Play

http://www.cegedim.com/CegedimIR

The Cegedim IR app for Android, iPhone* and iPad* lets you follow Cegedim financial news and receive customized push notifications, and gives access to all the information an investor or journalist might want.

* iPhone is the exclusive property of Apple Inc., registered in the U.S. and other countries.
First Nine Months 2014
Financial Situation
First 9M 2014 Takeaways

**Revenue:** €642.6m  
L-f-L trend: (0.2)\%  
Reported trend: (0.9)\%

**EBITDA:** €89.1m  
Reported trend: (1.6)\%

**Net financial Debt:** €486.4m  
Trend (since Dec. 2013): +5.3\%

---

**All divisions**  
Contributed to L-f-L growth in Q3

**EBITDA Margin**  
Remains stable on 9M

**More than 40% of FY EBITDA is generated in Q4**

**Execution of the definitive purchase agreement**  
For the **CRM and Strategic Data Division**

**CreditWatch Positive**  
Assigned to Cegedim’s B+ rating by S&P on Oct. 24, 2014
Significantly negative currency impact

Positive impact on EBITDA from:
- Compliance activities
- *OneKey* database-related products

Improvement of Profitability of market research activity improved during the first 9 months
Revenue Trend (L-f-L) $(3.0)\%$ or €$(6.3)m$

EBITDA Trend $(11.6)\%$ or €$(4.9)m$

• Less demanding comparison level for UK doctors software
• Margin improvement in software for pharmacists activity in France in Q3
• Robust growth in France in products for paramedical professions (nurses, etc.)
• Positive development of RNP activity
• Transition from a perpetual license model to a SaaS model at Cegedim Global Payments

• Significant investment in Kadrige

• Profitability increase thanks to:
  • Activity for Health Insurance companies
  • Cegedim SRH
Favorable trend in EBITDA reflects the virtual stability of corporate costs and the gradual return to breakeven at GERS activities.
### From Revenue to EBITDA

<table>
<thead>
<tr>
<th>Revenue in €m</th>
<th>Capitalized R&amp;D in €m</th>
<th>Operating Expenses in €m</th>
<th>Other Expenses in €m</th>
<th>EBITDA in €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>648.2 (5.6)</td>
<td>35.3</td>
<td>(575.3)</td>
<td>(16.1)</td>
<td>90.5 (1.4)</td>
</tr>
<tr>
<td>642.6</td>
<td>33.6</td>
<td>(574.2)</td>
<td>(14.8)</td>
<td>89.1</td>
</tr>
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</table>

**L-f-L growth of 1.0% in Q3**

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>211.0</td>
<td>213.9</td>
<td>+2.9</td>
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<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.0</td>
<td>11.2</td>
<td>+0.1</td>
</tr>
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<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>change</th>
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</thead>
<tbody>
<tr>
<td>182.3</td>
<td>185.2</td>
<td>+2.9</td>
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<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>change</th>
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</thead>
<tbody>
<tr>
<td>4.7</td>
<td>4.3</td>
<td>(0.4)</td>
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</table>

Stability in Q3, Relatively stable, Relatively stable in Q3.
From EBITDA to EBIT

<table>
<thead>
<tr>
<th>EBITDA in €m</th>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>90.5</td>
<td>35.1</td>
<td>35.6</td>
<td>+0.5</td>
</tr>
<tr>
<td>(1.4)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>D&amp;A in €m</th>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(48.1)</td>
<td>(15.9)</td>
<td>(15.8)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>+2.8</td>
<td></td>
<td></td>
<td></td>
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<table>
<thead>
<tr>
<th>Special Items in €m</th>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(10.8)</td>
<td>(1.1)</td>
<td>(1.6)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>+5.6</td>
<td></td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>EBIT in €m</th>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>40.0</td>
<td>18.1</td>
<td>18.2</td>
<td>0.1</td>
</tr>
<tr>
<td>(9.9)</td>
<td>(18.1)</td>
<td>(18.2)</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

Relatively stable margin

Demanding comparison

Fine of €5.7m in Q2 from French Competition Authorities

Stable EBIT in Q3
From EBIT to Net Profit

**EBIT in €m**

- **9M**
  - 2013: 18.1
  - 2014: 18.2
  - Change: 0.1

- **Q3**
  - Stable EBIT in Q3

**Cost of net financial debt in €m**

- **2013**
  - 11.2
- **2014**
  - 13.9
- **Change**
  - +2.7

**Tax expense in €m**

- **2013**
  - 0.5
- **2014**
  - (0.4)
- **Change**
  - +0.9

**Consolidated net profit in €m**

- **2013**
  - 8.0
- **2014**
  - 4.3
- **Change**
  - (3.7)

**Demanding comparison from the 2013 refinancing**

- **Cost of net financial debt**: (47.3) → (38.3)
- **Tax expense**: +6.6 → 1.0

**Non-capitalization of deferred tax in 2014**

- **Tax expense**: (5.6)

**Consolidated net profit**

- **9M 2014**: (12.4)

**EPS**: (0.1) in 9M-2014 vs (0.0) in 9M-2013

*before special items*
Net Debt Trend

Dec. 31, 2013
Net Total Debt\(^{(1)}\)

- Cash generated by operations: €471.2m
- Change in working capital: €12.8m
- Tax paid: €8.6m
- Capitalized R&D: €35.3m
- Maintenance Capex: €8.6m
- Ceg.ease\(^{(2)}\): €8.1m
- Acquisition disposal: €0.5m
- Dividends received: €0.9m

FINANCING
- Interest paid: €36.9m
- Others: €3.7m
- Currency impact: €3.8m

Net Total Debt: €495.8m

Sept. 30, 2014
Net Total Debt\(^{(1)}\)

\(^{(1)}\) Net total debt includes liabilities under our employee profit sharing plans for €9.1m in Sept. 2014 vs €8.0m in Dec. 2013
\(^{(2)}\) Assets used by Ceg.ease for lease agreements and not transferred to banks
Thank you.
We welcome your questions and comments

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Head of Investor Relations

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