



cegedim

BNP Paribas High Yield Conference

15 January 2015

Safe Harbor 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'.

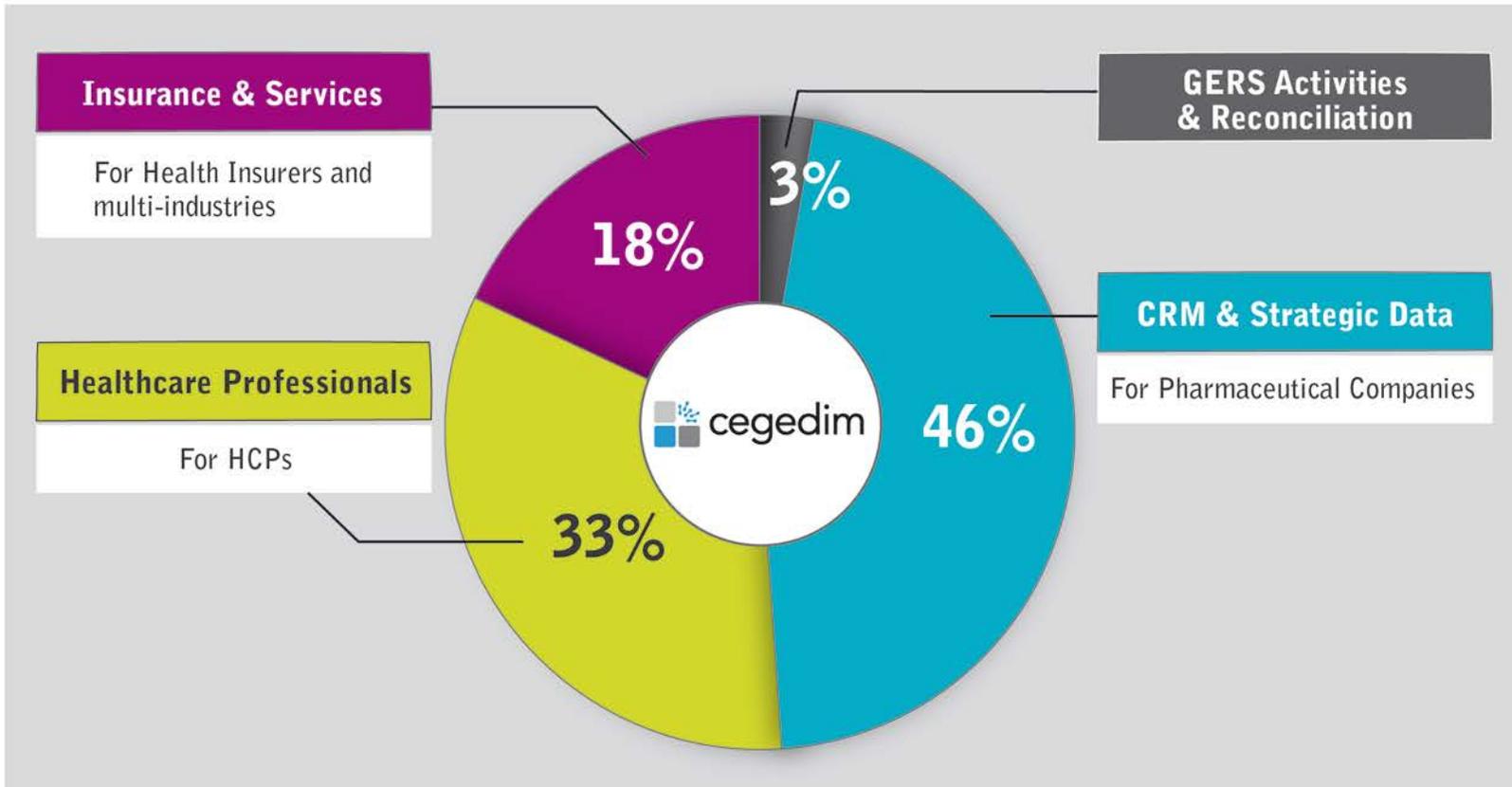
Agenda

- ✓ **Cegedim Group Activities**
- ✓ **Financial Performance**

Cegedim Group Activities



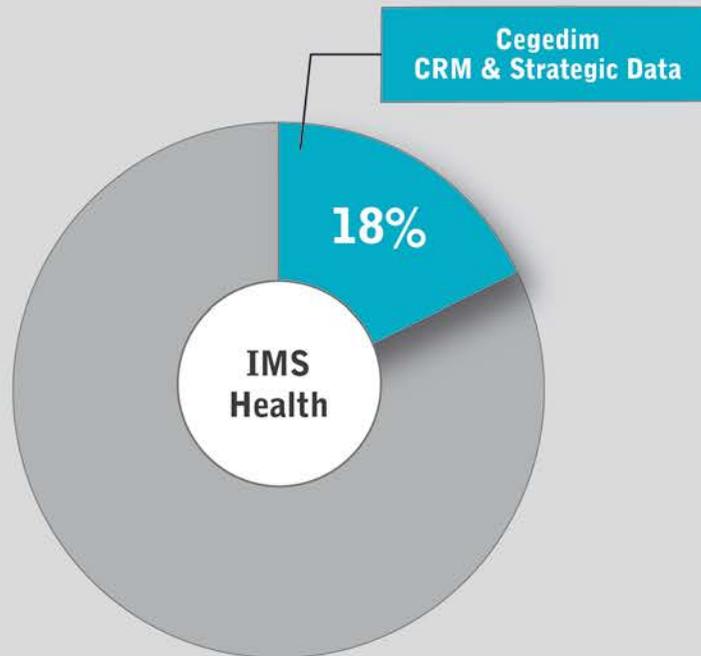
9M-2014 Revenues €643m



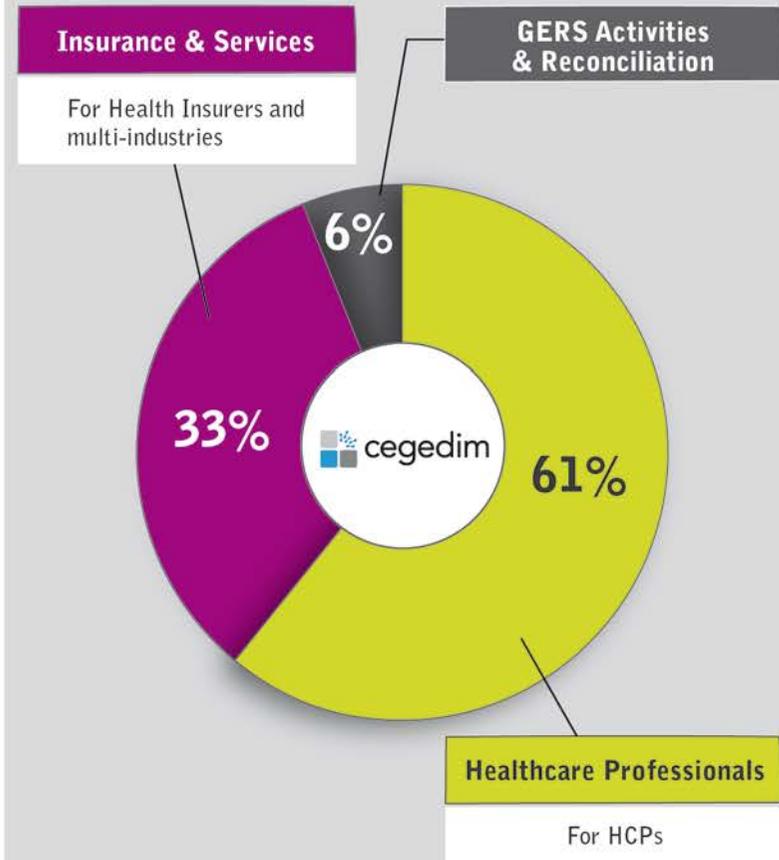
Based on 9M-2014 figures



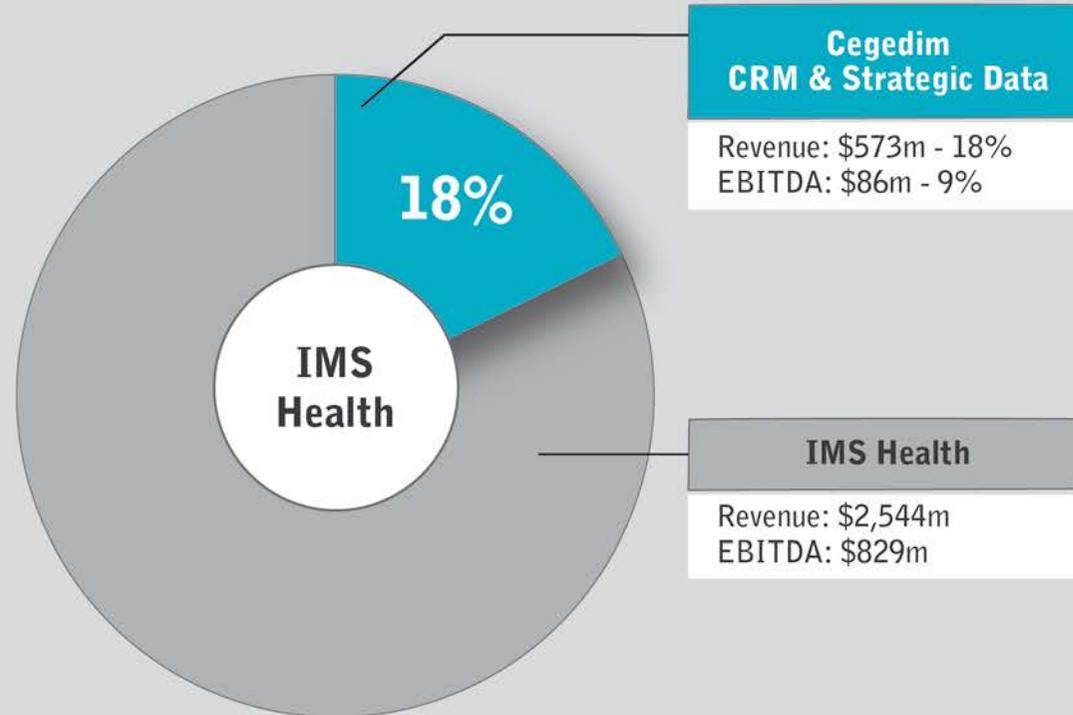
1. For Pharmaceutical Companies



2. For HCPs, Insurers and multi-industries



1. For Pharmaceutical Companies



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

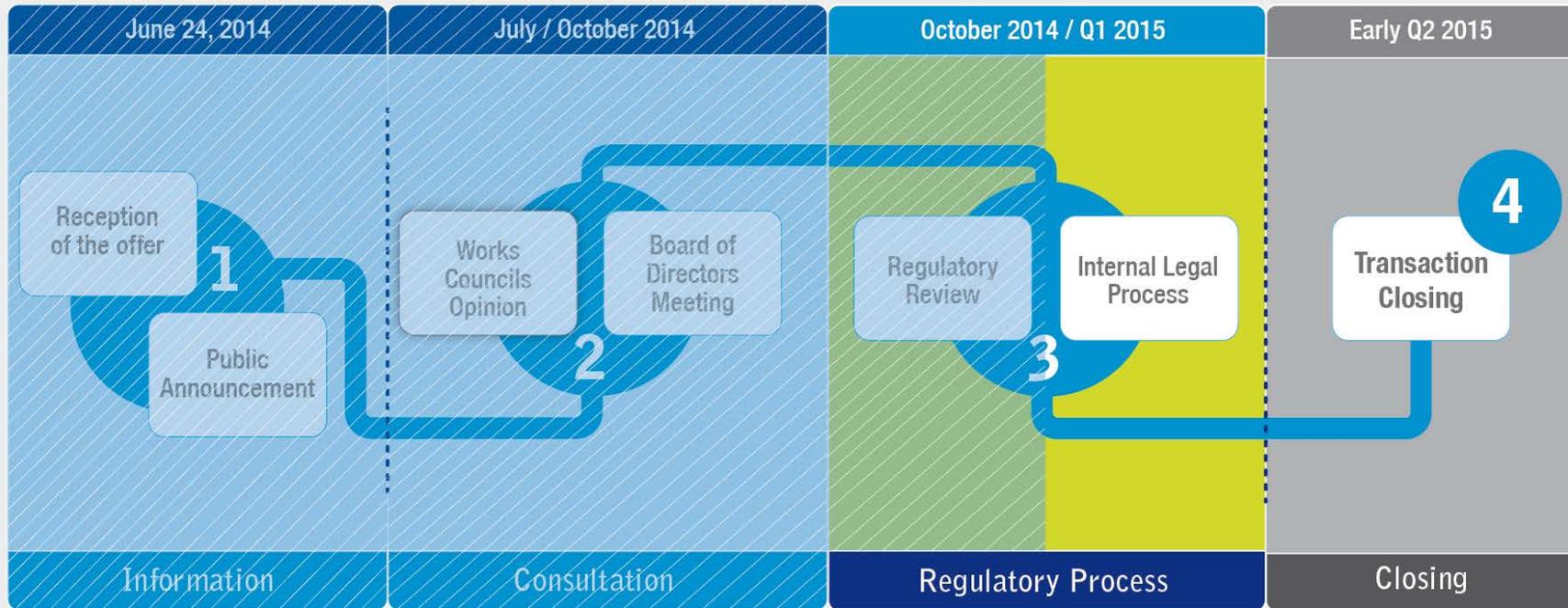
Board of Directors: Unanimous positive vote following

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



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

A

Q

What will happen to the New Group ?

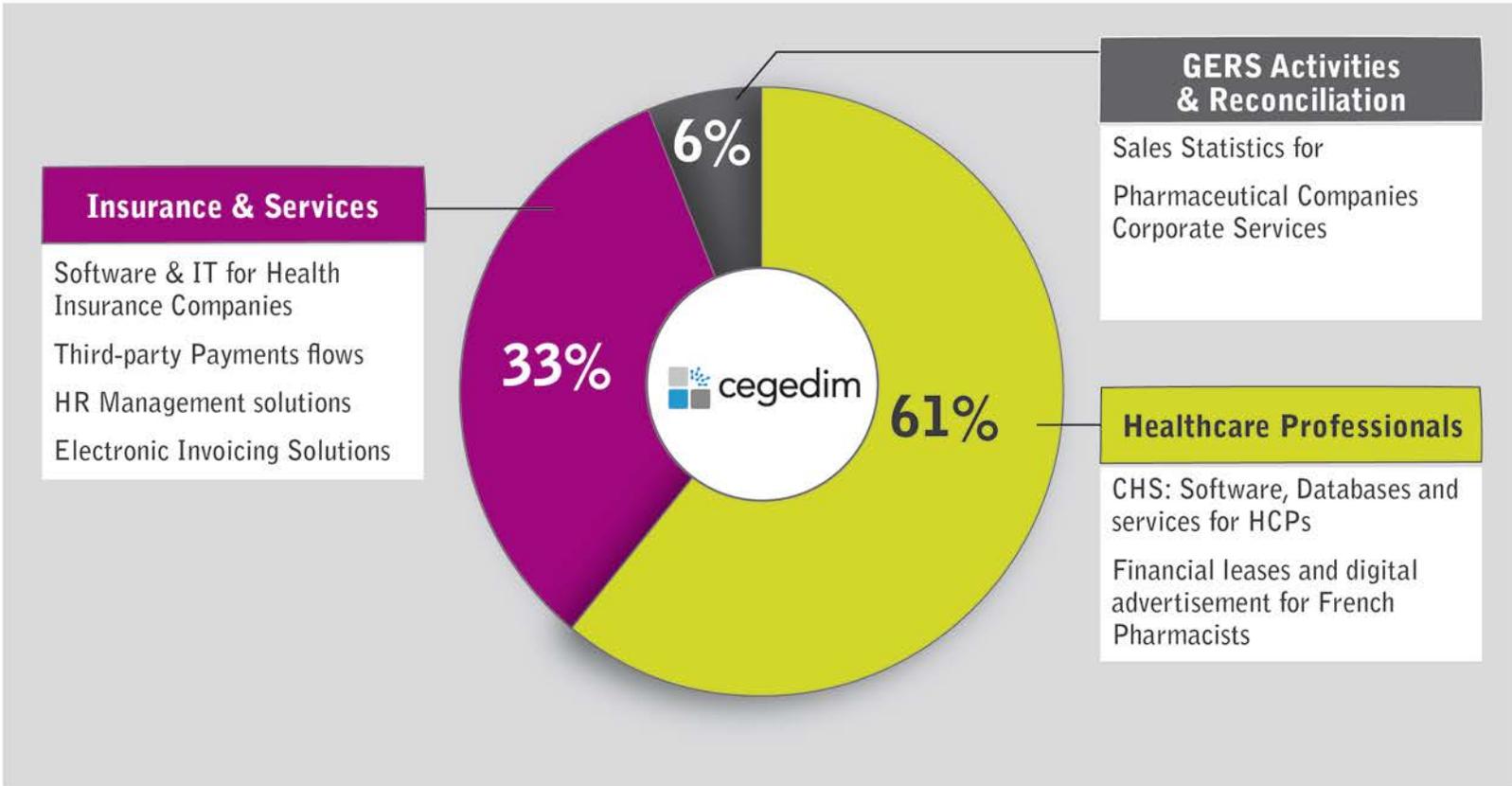
Cegedim will:

- 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

A



2. For HCPs, Insurers and multi industries



Based on 2013 figures

New Cegedim: Key Proforma Figures

≈ **€482m**
Revenue

≈ **€90m**
EBITDA

≈ **20%**
EBITDA
margin

≈ **€52m**
EBIT

≈ **X1.5**
Leverage
Ratio

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
E B I T

61%
of Group revenue

67%
of Group EBIT

Based on FY 2013 proforma figures

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



Based on FY 2013 proforma figures

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**

+300m

electronic documents
exchanged per year

New Clients

Air France

Tegaz (Total)

Sodexo
(FR; BL; PL; SL)

Ubisoft

New Projects

GIS Financing

GIS Payments

4. GERS activities & Reconciliation

GERS Activities

- Sales Statistics for Pharmaceutical Companies

Reconciliation

- Corporate Costs

€30 m
Revenue

€(8) m
E B I T

6%
of Group revenue

(15)%
of Group EBIT

Based on FY 2013 proforma figures

**Regulatory
Drivers**

**Economic
Drivers**

**Demographics
& Consumers
Drivers**

**Technological
Drivers**

Improve
Population Health

Focus on cost and
Quality

CHS

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

RNP

- Digital Offer

Cegedim Insurance

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



Attractive Market

Cegedim SRH

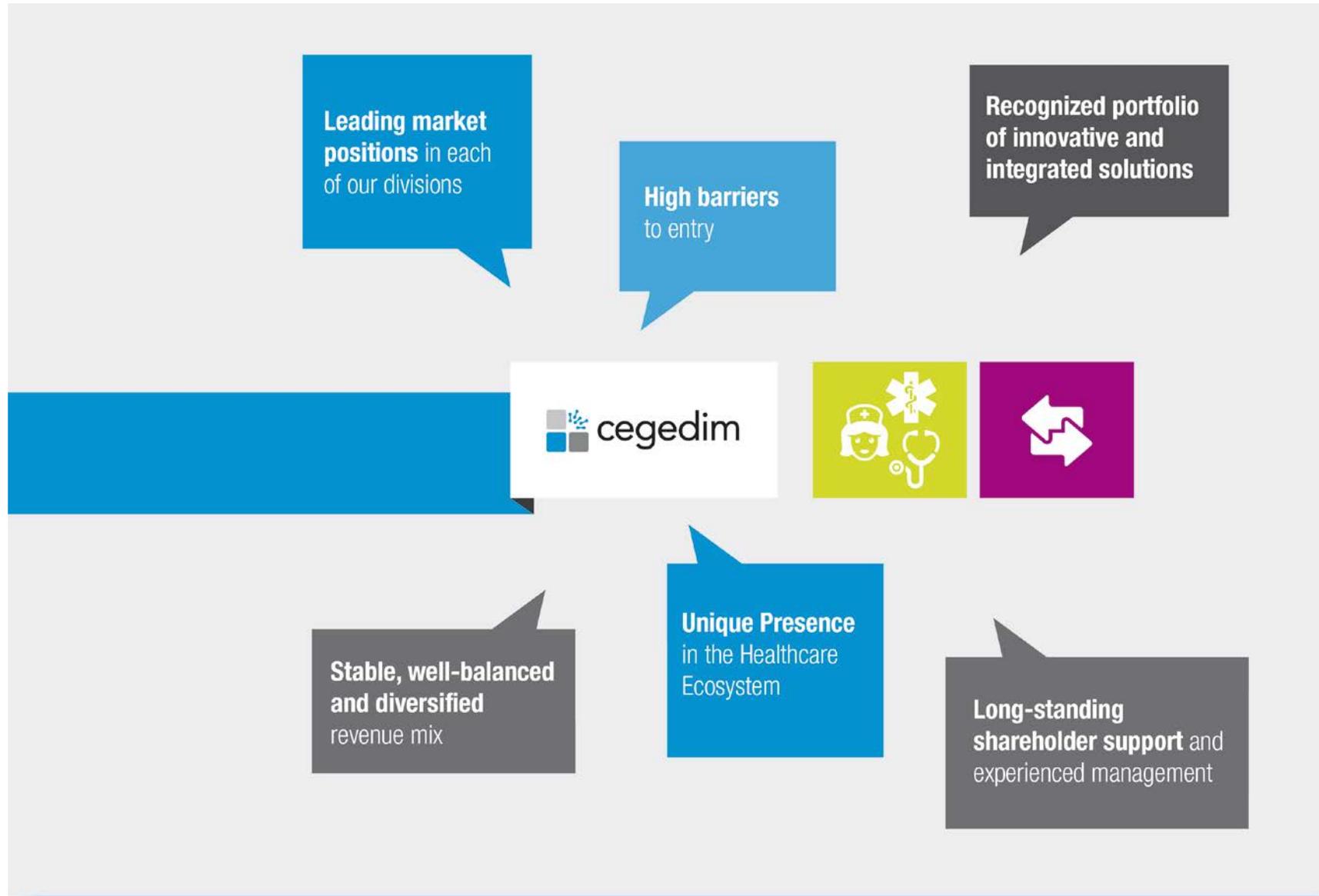
- Vertical and complete offer
- Time management
- Sustained Growth

e-business

- Complete offer from dematerialization to Payment
- Steady Increase in Volume

Kadrigé

- Collaborative Technology



Financial Performance

✓ **Seasonality Impact**

Before

FY 2013	Q1	Q2	Q3	Q4
Revenue	24%	25%	23%	28%
EBITDA	13%	23%	23%	42%

✓ **Currency Impact**

9M-2014	Impact in €m	% of Group Revenue
JPY	(1.4)	2.2%
GBP	+3.0	9.3%
USD	(2.1)	10.4%
Other*	(4.5)	10.5%
Total	(5.0)	32.3%

* Excluding EUR

✓ **Seasonality Impact**

After

FY 2013	Q1	Q2	Q3	Q4
Revenue	25%	25%	23%	27%
EBITDA	22%	27%	24%	27%

Based on FY 2013 proforma figures

✓ **Currency Impact**

9M-2014	Impact in €m	% of Group Revenue
GBP	+2.3	12.7%
USD	(0.3)	2.3%
Total	+2.0	15.0%

Based on FY 2013 proforma figures

Assets

Goodwill  +9.4%
€578.3m **46%**

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

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

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

Liabilities

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

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

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

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

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

* Current and non-current portion

Capital Expenditures	Cegedim Group	New Cegedim
Capitalized R&D	€46.9m	€19.8m
Maintenance Capex	€14.6m	≈ €7.3m
Cegelease ⁽¹⁾	€10.1m	€10.1m
Total	€71.6m	≈ €37.2m

⁽¹⁾ Assets used by Cegelease for lease agreements and not transferred to banks

Based on FY 2013 Proforma figures

✓ Credit Rating

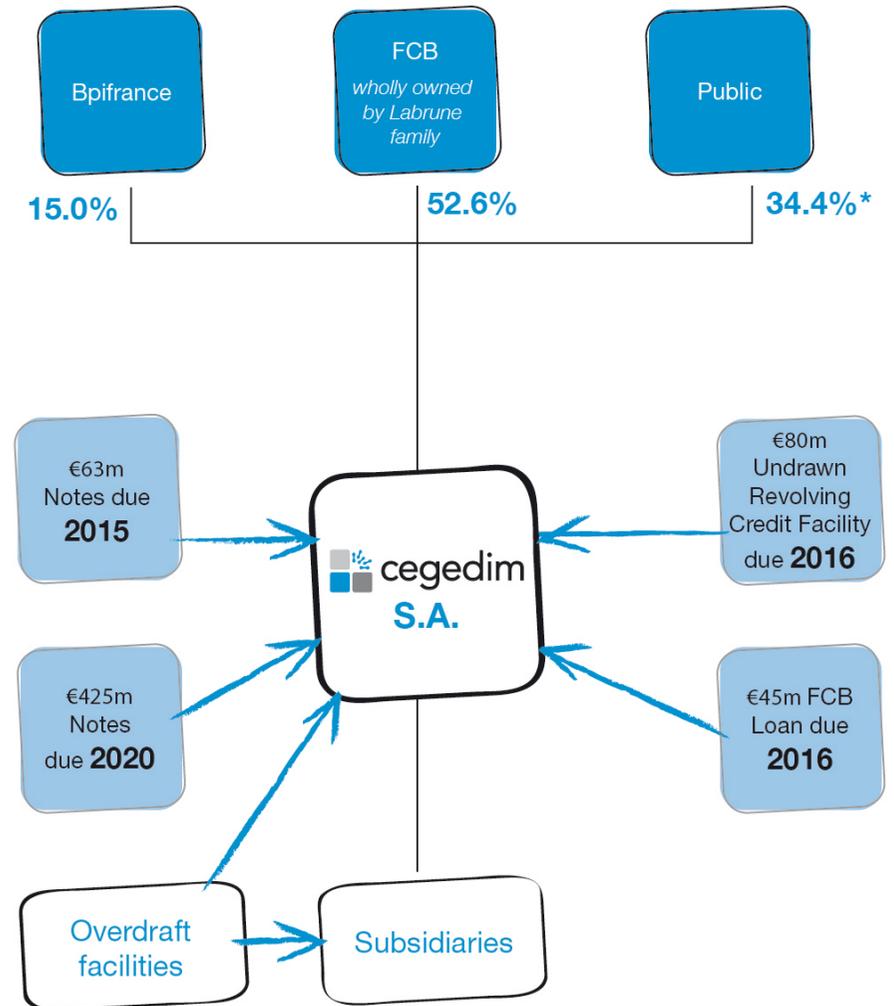
B+
CreditWatch Positive
S&P Rating

Assessed on
October 24, 2014

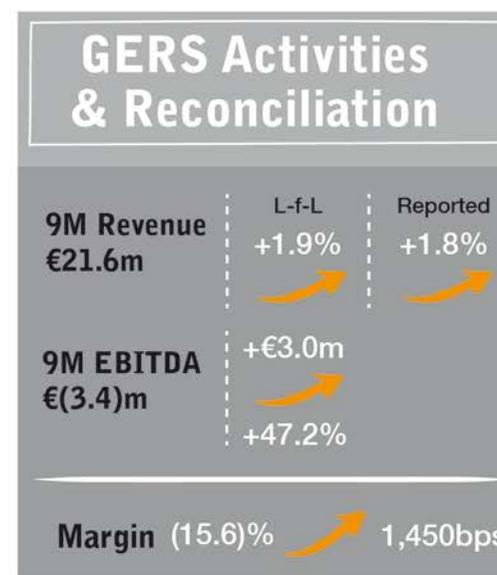
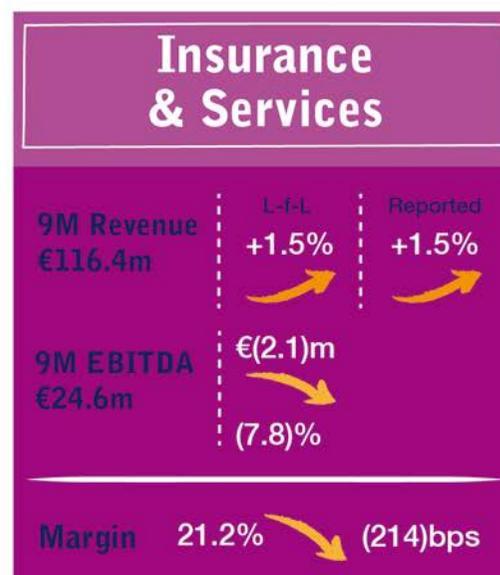
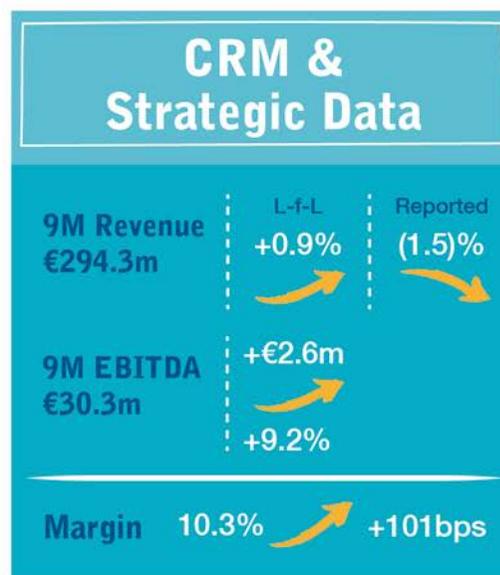
✓ Maturity Profile



✓ Corporate & Capital Structure



* 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.





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

January 27, 2015



March 26, 2015



March 27, 2015



April 28, 2015



May 27, 2015



July 28, 2015



September 21, 2015



October 27, 2015



November 26, 2015





✓ **WE HAVE AN APP¹**
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



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

9M

Revenue Trend (L-f-L)



+0.9% or €2.6m

EBITDA Trend



+9.2% or €2.6m

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

9M

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

9M

Revenue Trend (L-f-L)



+1.5% or **€1.8m**

EBITDA Trend



(7.8)% or **€(2.1)m**

- 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*

9M

Revenue Trend (L-f-L)



+1.9% or **€0.4m**

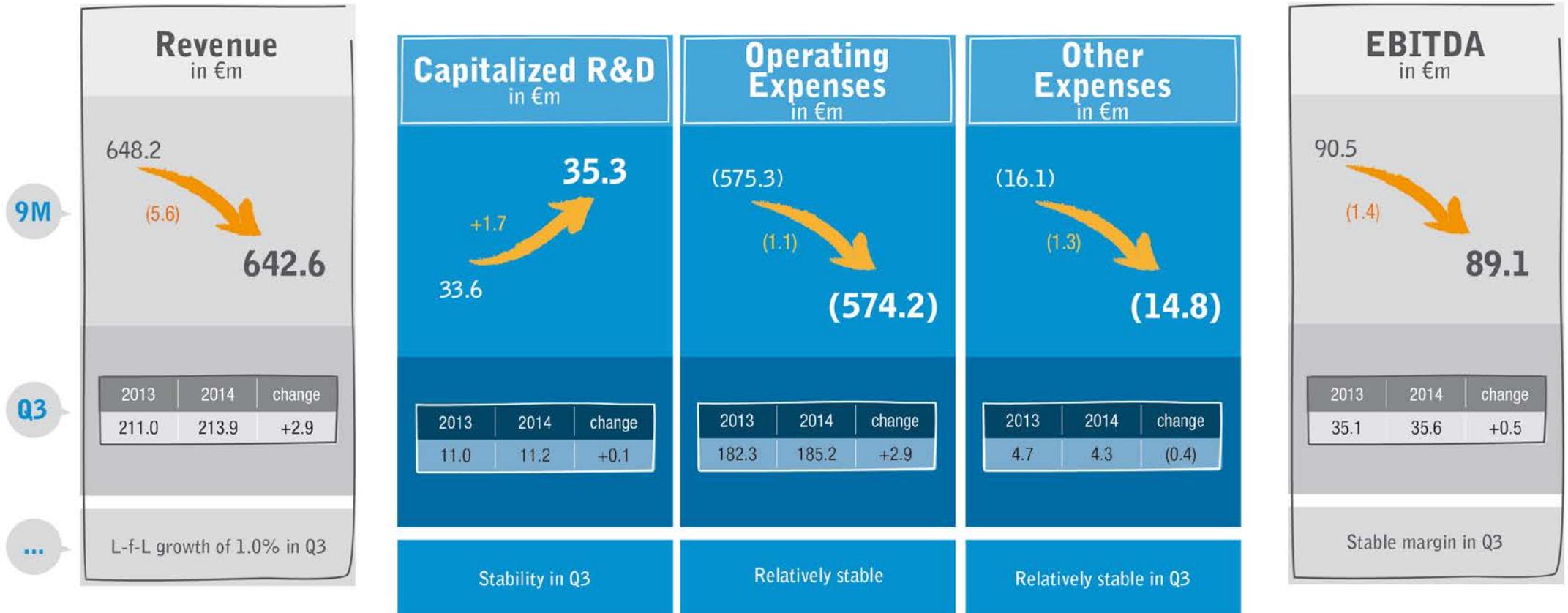
EBITDA Trend

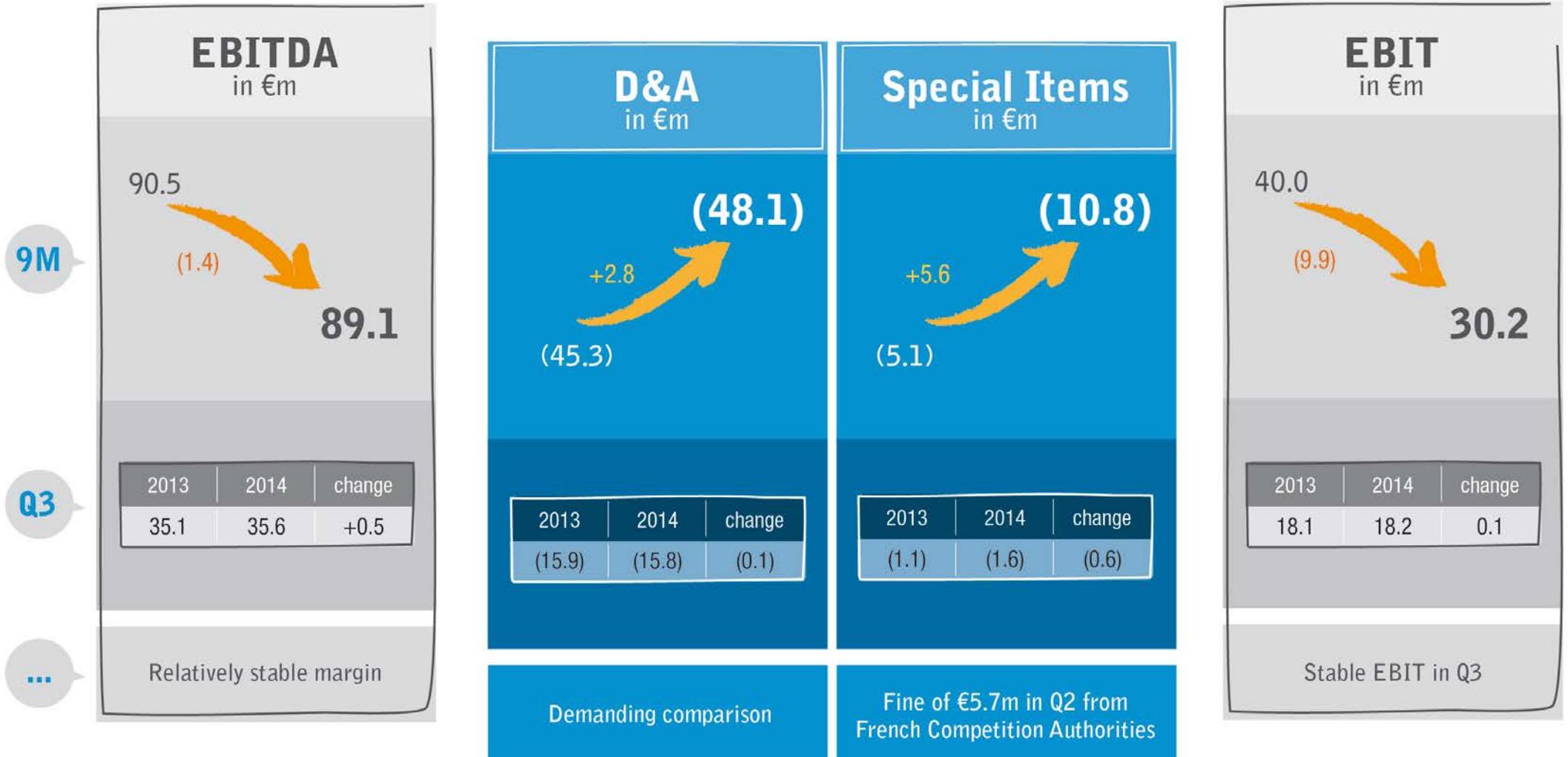


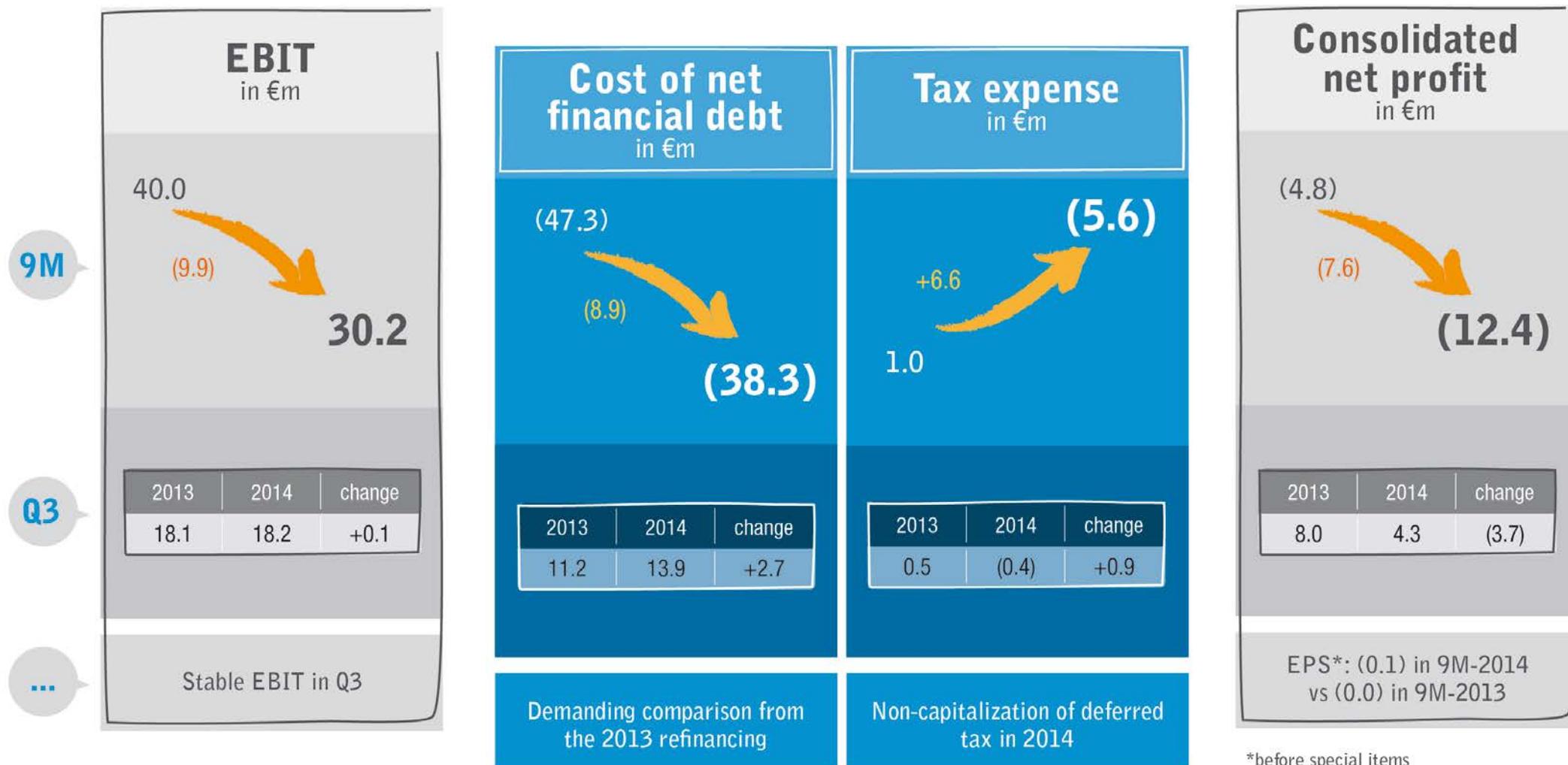
47.2% or **+€3.0m**

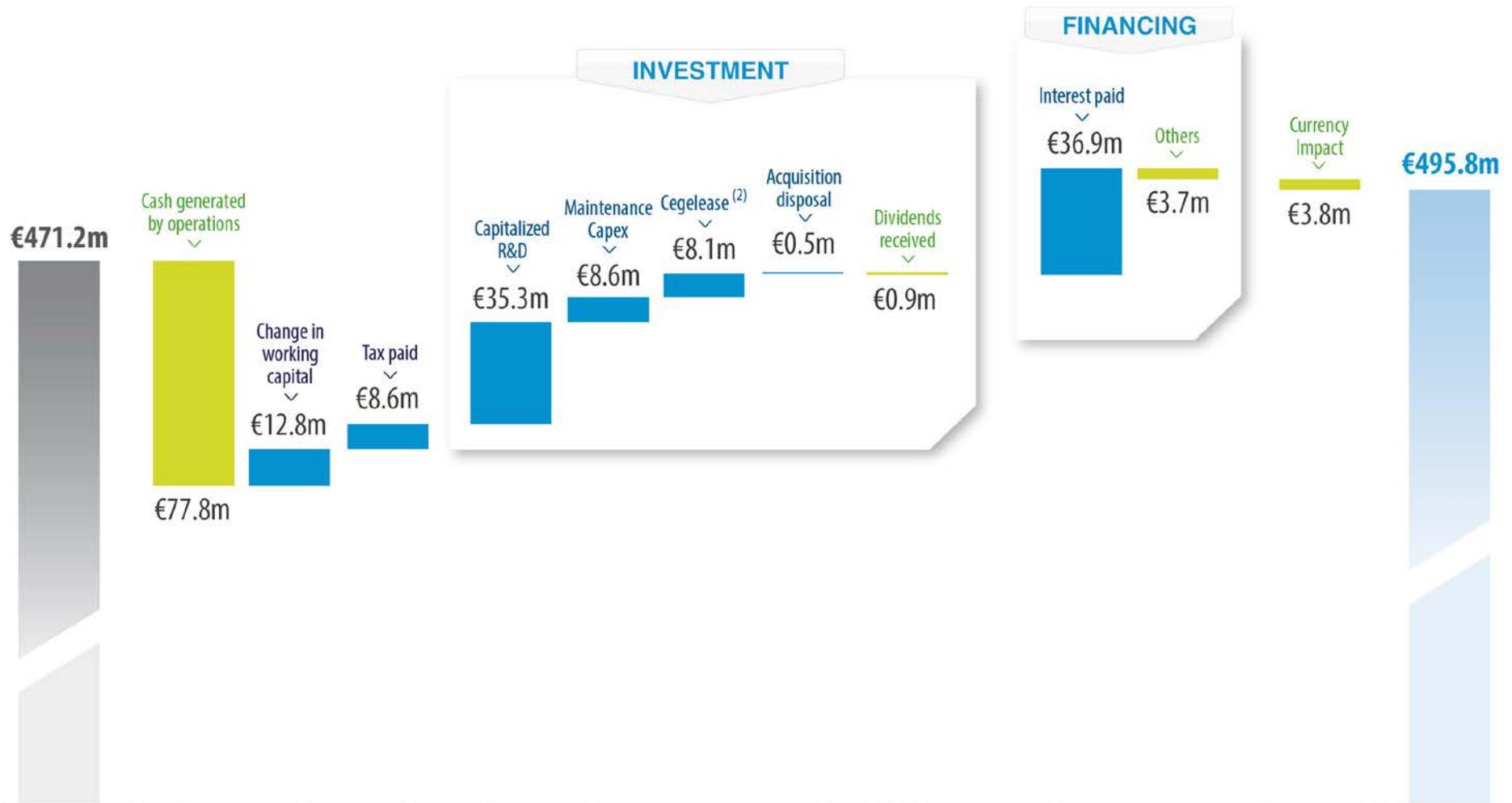
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Favorable trend in EBITDA reflects the virtual stability of corporate costs and the gradual return to breakeven at GERS activities









Dec. 31, 2013
Net Total Debt⁽¹⁾

⁽¹⁾ Net total debt includes liabilities under our employee profit sharing plans for €9.1m in Sept. 2014 vs €8.9m in Dec. 2013

⁽²⁾ Assets used by Cegelease for lease agreements and not transferred to banks

Sept. 30, 2014
Net Total Debt⁽¹⁾



Thank you.

We welcome your questions and comments

Jan Eryk UMIASTOWSKI

Chief Investment Officer

Head of Investor Relations

Janeryk.umiastowski@cegedim.com

www.cegedim.com/finance

TEL: +33 (0) 1 49 09 33 36