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 announced on April 1st, 2015, that it had completed the disposal of its CRM and Strategic Data division to IMS Health for an estimated selling price of €396 million. This estimated amount is subject to joint review on the basis of the accounts at March 31, 2015, to be prepared within 90 business days. Consequently its Q1-2015 Financial Statements are reported in compliance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 outlines how to account for non-current assets held for sale.

In practice the contribution from these businesses until the effective disposal, if any, to each line of Cegedim’s Consolidated Income Statement (before non-controlling interests) has been grouped under the line “Earnings from discontinued operations”; in accordance with IFRS 5, and their share of net income has been excluded from Cegedim’s adjusted net income;

These adjustments have been applied to all periods presented to ensure consistency of information.

In addition, the contribution of the CRM and Strategic Data Division to each line of Cegedim’s Consolidated Balance Sheet as of March 31, 2015 has been grouped under the lines “Assets of discontinued businesses” and “Liabilities associated with assets of discontinued businesses”.

These adjustments are presented in the 2015 Q1-2015 Financial Report and in the 2014 Registration Document.
AGENDA.

- Business & Strategy Review
- Q1 2015 Financial Situation
Cegedim at a Glance

- Founded in 1969
- Operations in 11 countries
- €494m revenues
- 3 operating divisions
- Leading market positions
- Diversified growth engine

A Technology Services Company Committed to Innovation
Transforming Cegedim

1969
INCORPORATION

2014
REGENERATION

2015 … 2018
Well-positioned for FUNDAMENTAL CHANGES
Q1-2015 Key Takeaways

Solid Q1-2015 Revenue Growth
All division contributed positively to the reported growth

Solid Q1 Profitability Increase
EBITDA, EBIT and margin increased in Q1 2015

IMS Health Transaction Completed
On April 1, 2015 Cegedim received €396m

S&P’s Rating Upgraded on April 13, 2015
BB-, positive outlook

FY 2015 Outlook Raised
EBIT from continuing activities before special items expected to grow by 10.0%

---

(1) From continuing activities
(2) This estimated amount is subject to joint review on the accounts at March 31, 2015, to be prepared within 90 business days
New Breakdown of Activities by Division

- **Health Insurance H.R. & e-services**: 44.5%
  - Software & IT for Health Insurance Companies
  - Third-party payments Flows
  - Sales Statistics for Pharmaceutical Companies
  - HR Management Solutions
  - Digital Advertisement for French Pharmacists
  - e-collaboration
  - Electronic Invoicing Solutions

- **Healthcare Professionals**: 30.7%
  - Software
  - Databases
  - Services
  - for HCPs

- **Cegelease**: 24.1%
  - Financial Leasing
  - for HCPs

- **Activities not allocated**: 0.7%
  - Services
  - IT
  - corporate services

% of total Group Revenue from continuing activities
Health Insurance, HR & e-services Division Overview

This increase in EBITDA was among other attributable to:

- **RNP**, the specialist in window dressing for French Pharmacists;
- **Cegedim e-business**, electronic invoicing activity;
- **Cegedim Insurance**, products and services for insurers and mutual companies.

---

(1) Percentage of total Group Revenue from continuing activities.
Changes in Insurance Landscape

Simple Solutions

ACS
ANI
Sustainable contracts
Solvency

More complexity

Changes in Third-party Payments

Expansion

Pharmacists
Hospitals
GPs
Pharmacists

Expansion

e-payment

Monitoring online rights
e-billing
e-payment

Cegedim will benefit from this transaction
Changes in E-business and HR Management and RNP Activities

Changes in e-business Activity

- Offering expansion
- Invoices
- Dematerialization of contracts, purchase orders
- Payments
- SEPA
- Invoices

Changes in HR Management Activity

- Offering expansion
- Payroll
- BPO
- Time management
- Training Management
- Talent Management
- Pensions Plan Management
- Payroll

Changes at RNP

Transition to Digital

- Pharmacist Window: A real Media
- Electronic Display
- New organization
Healthcare Professionals Division Overview

**Revenue**

€37.2m \( \downarrow \) (5.7)%

30.7% \(^{(1)}\)

**EBITDA**

€6.5m \( \downarrow \) (6.8)%

**MARGIN**

17.5% \((143)\) bps

**Negative impact from**

- UK physicians due to temporary delay in billing
- US physicians due to business environment

**Positive impact from**

- Computerization of doctors in France and Spain
- Drug database operations in France and the UK
- Computerization of nurses and physical therapists in France

*It should be noted that a change occurred in revenue mix in favor of Cegelease*

\(^{(1)}\) Percentage of total Group Revenue from continuing activities
Changes in Software for Healthcare Professionals

- Patient Management at the center of Healthcare System
- Need for more efficient and cost effective healthcare system
- Development of
  - Aging facilities
  - Multidisciplinary healthcare facilities and clusters
  - Connected device
  - Telemedicine
  - Laboratory test at physician’s practice
  - Rehabilitation tools

- These changes request:
  - Patient management tools
  - Patient records
  - Tools for coordination between HCPs
  - New rehabilitation software
  - Medicalisation of software for HCPs

Cegedim will benefit from this transaction
Cegelease Division Overview

**Revenue:**

- Increase reflects the significant recovery in the computerization of French Pharmacies
- Positive impact from initial sales involving new partners

**EBITDA:**

- The relative stability is mainly due to the increase in self-financed contracts.

*It should be noted that over the duration of the contract, self-financed contracts have a higher positive impact on margins than do resold contracts.*

---

L forgiveness

-8.0m

24.1%

(238)bps

---

(1) Percentage of total Group Revenue from continuing activities
## FY Performance by Division

### Health Insurance, H.R., & E-services
- **Revenue**
  - FY-13: 218.0
  - FY-14: 222.2
- **EBITDA Margin**
  - FY-13: 41.3 (19.0%)
  - FY-14: 41.7 (18.8%)
- **EBIT Margin**
  - FY-13: 26.4 (12.1%)
  - FY-14: 26.7 (12.0%)

### Healthcare Professionals
- **Revenue**
  - FY-13: 154.9
  - FY-14: 152.3
- **EBITDA Margin**
  - FY-13: 37.2 (24.0%)
  - FY-14: 33.5 (22.0%)
- **EBIT Margin**
  - FY-13: 27.5 (17.7%)
  - FY-14: 23.6 (15.5%)

### Cegelease
- **Revenue**
  - FY-13: 111.0
  - FY-14: 115.1
- **EBITDA Margin**
  - FY-13: 18.7 (16.9%)
  - FY-14: 16.6 (14.4%)
- **EBIT Margin**
  - FY-13: 5.0 (4.5%)
  - FY-14: 5.4 (4.7%)

### Activities not allocated
- **Revenue**
  - FY-13: 3.7
  - FY-14: 3.9
- **EBITDA Margin**
  - FY-13: (5.7) (153.4%)
  - FY-14: (4.8) (122.9%)
- **EBIT Margin**
  - FY-13: (7.0) (189.4%)
  - FY-14: (6.1) (157.1%)

---

### Cegekim
- **Revenue**
  - FY-13: 487.6
  - FY-14: 493.5
- **EBITDA Margin**
  - FY-13: 91.6 (18.8%)
  - FY-14: 86.9 (17.6%)
- **EBIT Margin**
  - FY-13: 51.9 (10.7%)
  - FY-14: 49.5 (10.0%)

---

1) Before special items
Strategy

- Continue to invest in innovation
- Targeted geographic expansion

A simplified and well positioned Group for future success
For 2015, Cegedim expects\(^{(1)}\)

- **Revenue** from continuing activities to grow by 2.5% L-f-L

- Growth rate outlook **raised** for EBIT from continuing activities before special items from +5% to **+10.0%**

\(^{(1)}\) These projections are publicly disclosed on May 27, 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. Please refer to Chapter 13 "Profit projections or estimates" in our 2014 Registration Document.
Q1 2015 Financial Situation
### Q1-2015 Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>Q1-2014</th>
<th>Q1-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance, H.R. &amp; e-services</td>
<td>€49.8m</td>
<td>€54.0m</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>€36.9m</td>
<td>€37.2m</td>
</tr>
<tr>
<td>Cegelease</td>
<td>€25.9m</td>
<td>€29.3m</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>€0.8m</td>
<td>€0.8m</td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td>€113.4m</td>
<td>€121.3m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>L-f-L</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance, H.R. &amp; e-services</td>
<td>+8.4%</td>
<td>—</td>
<td>+0.0%</td>
<td>+8.4%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>(5.7)%</td>
<td>+0.1%</td>
<td>+6.3%</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Cegelease</td>
<td>13.2%</td>
<td>—</td>
<td>—</td>
<td>+13.2%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>3.6%</td>
<td>—</td>
<td>+0.0%</td>
<td>+3.6%</td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td>+4.9%</td>
<td>+0.0%</td>
<td>+2.1%</td>
<td>+7.0%</td>
</tr>
</tbody>
</table>

23% of FY 2014 Revenue from continuing activities

GBP: €1.7m / 12.1%<sup>(1)</sup>
USD: €0.6m / 2.3%<sup>(1)</sup>

<sup>(1)</sup> Positive impact in M€ / % of Q1-2015 revenue
Revenue Breakdown from Continuing Activities

By division

- **A**: Health Insurance, H.R. & e-services | 44.5%
- **B**: Healthcare Professionals | 30.7%
- **C**: Cegelease | 24.1%
- **D**: Activities not allocated | 0.7%

By currency

- **A**: EUR | 84.5%
- **B**: GBP | 12.1%
- **C**: USD | 2.3%
- **D**: RoW | 1.0%

By client

- **TOP 1**: 1.2%
- **TOP 5**: 4.6%
- **TOP 10**: 8.3%

- ✔ Strong visibility across direct revenues streams
- ✔ Long-term contracts
- ✔ High retention rates in all business divisions
## Q1 2015 P&L

<table>
<thead>
<tr>
<th></th>
<th>in €m</th>
<th>Q1 2014</th>
<th>Q1 2015</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td>113.4</td>
<td>121.3</td>
<td>+7.0%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td>13.6</td>
<td>19.1</td>
<td>+40.6%</td>
</tr>
<tr>
<td>Margin</td>
<td></td>
<td>12.0%</td>
<td>15.8%</td>
<td>+377bps</td>
</tr>
<tr>
<td>D&amp;A</td>
<td></td>
<td>(9.0)</td>
<td>(10.9)</td>
<td>+22.1%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td></td>
<td>4.7</td>
<td>8.2</td>
<td>+76.3%</td>
</tr>
<tr>
<td>Margin</td>
<td></td>
<td>4.1%</td>
<td>6.8%</td>
<td>+266bps</td>
</tr>
<tr>
<td>Special items</td>
<td></td>
<td>(0.6)</td>
<td>(2.9)</td>
<td>+365.9%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td>4.0</td>
<td>5.3</td>
<td>+32.3%</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td></td>
<td>(10.1)</td>
<td>(6.9)</td>
<td>(15.9)%</td>
</tr>
<tr>
<td>Total taxes</td>
<td></td>
<td>(0.5)</td>
<td>(0.7)</td>
<td>+54.3%</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td></td>
<td>(6.1)</td>
<td>(1.8)</td>
<td>n.m.</td>
</tr>
<tr>
<td>from continuing activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings</td>
<td></td>
<td>(2.8)</td>
<td>1.8</td>
<td>n.m.</td>
</tr>
<tr>
<td>from discontinued activities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td></td>
<td>(9.0)</td>
<td>(0.0)</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
# Q1 2015 Performance by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>Q1-14 Revenue</th>
<th>Q1-15 Revenue</th>
<th>Q1-14 EBITDA Margin</th>
<th>Q1-15 EBITDA Margin</th>
<th>Q1-14 D&amp;A Expense</th>
<th>Q1-15 D&amp;A Expense</th>
<th>Q1-14 EBIT Margin (1)</th>
<th>Q1-15 EBIT Margin (1)</th>
<th>Q1-14 EBITDA Margin</th>
<th>Q1-15 EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Health Insurance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>H.R. &amp; e-services</td>
<td>49.8</td>
<td>54.0</td>
<td>4.4</td>
<td>8.4</td>
<td>(3.6)</td>
<td>(3.9)</td>
<td>0.9</td>
<td>4.5</td>
<td>15.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Healthcare Professionals</strong></td>
<td></td>
<td></td>
<td>36.9</td>
<td>37.2</td>
<td>7.0</td>
<td>6.5</td>
<td>4.6</td>
<td>3.7</td>
<td>17.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Cegelease</strong></td>
<td></td>
<td></td>
<td>25.9</td>
<td>29.3</td>
<td>3.9</td>
<td>3.8</td>
<td>1.3</td>
<td>0.1</td>
<td>12.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Activities not allocated</strong></td>
<td></td>
<td></td>
<td>0.8</td>
<td>0.8</td>
<td>(1.8)</td>
<td>0.5</td>
<td>(0.3)</td>
<td>(0.5)</td>
<td>n.s.</td>
<td></td>
</tr>
</tbody>
</table>

(1) Before special items
Q1-2015 Net Debt Change

Dec. 2014
Net Total Debt\(^{(2)}\)

Mar. 2015
Net Total Debt\(^{(2)}\)

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

\(^{(2)}\) Net total debt include liabilities under our employee profit sharing plans for €8.2m on March 31, 2015 and for €8.2m on December 31, 2014
Q1-2015 Consolidated Balance Sheet

Assets

- Goodwill
  - €180.8m (15%)
- Other non-current assets
  - €178.3m (14%)
- Cash & cash equivalents
  - €18.8m (2%)
- Other current assets
  - €181.0m (14%)
- Assets of discontinued businesses
  - €690.9m (55%)

Shareholders Equity

- Shareholders Equity
  - €306.9m (25%)
- Other non-current liabilities
  - €36.7m (3%)
- Financial Debt
  - €538.3m (43%)
- Other current liabilities
  - €174.4m (14%)
- Liabilities associated with assets of discontinued businesses
  - €193.6m (15%)

Total Balance Sheet

- €1,249.8m (+8.8%)

Footnotes:

1 Including minority interest
2 Long-term and short-term debt
Upgraded to BB-, Positive Outlook

Credit Rating

BB-
Positive Outlook
S&P Rating
Assessed on
April 13, 2015

Maturity Profile

Corporate & Capital Structure

Bpifrance
52.6%
FCB
wholly owned by Labrune family
Public
32.1%

€63m
Notes due 2015

€80m
Undrawn Revolving Credit Facility due 2016

€425m

€45m
Notes due 2020

Overdraft facilities
Subsidiaries

* This includes 0.3% 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 March 31, 2015.
IMS Health Transaction Completed on April 1st

Selling Price

€396m\(^{(1)}\)

Use of Proceeds

Repay Debt

7.0% Bond 2015
Repayment at maturity July 2015

6.75% Bond 2020
Partial or total redemption depending of market condition

RCF
Maturity will be extended and size adjusted

Shareholder Loan
All option are open

Proforma Metrics\(^{(2)}\)

Net Debt: €123.5m

Leverage: x1.4

Gearing: x0.4

\(^{(1)}\) The estimated amount is subject to joint review on the accounts at March 31, 2015, to be prepared within 90 business days.

\(^{(2)}\) Pro-forma based on a selling price of €396m, net debt and shareholders equity as of March 31, 2015 and FY2014 EBITDA
Strategic Priorities

2015 Priorities

1. Expand Operating margin with strong financial disciplines
2. Continue to invest in innovation
3. Pursuing market leadership
Next Events

July 28, 2015
Q2-2015 Revenue

Available

This Document includes the Q1-2015 Financial Statements and Management Report

We have an app’ for you

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.

> http://www.cegedim.com/CegedimIR
Annexes
## Revenue & Organic Growth Calculation

<table>
<thead>
<tr>
<th>Q1-2015</th>
<th>Health Insurance, HR &amp; e-services</th>
<th>Healthcare Professionals</th>
<th>Cegelease</th>
<th>Activities not allocated</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2014 Revenue</td>
<td>49,801</td>
<td>36,906</td>
<td>25,867</td>
<td>796</td>
<td>113,370</td>
</tr>
<tr>
<td>Impact of disposals</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q1 2014 Revenue before impact of disposals</td>
<td>49,801</td>
<td>36,906</td>
<td>25,867</td>
<td>796</td>
<td>113,370</td>
</tr>
<tr>
<td>Currency impact</td>
<td>19</td>
<td>2,336</td>
<td>0</td>
<td>0</td>
<td>2,355</td>
</tr>
<tr>
<td>Q1 2014 Revenue at 2015 exchange rate</td>
<td>49,820</td>
<td>39,242</td>
<td>25,867</td>
<td>796</td>
<td>115,725</td>
</tr>
<tr>
<td>Q1 2015 Revenue before impact of acquisitions</td>
<td>54,004</td>
<td>27,143</td>
<td>29,293</td>
<td>825</td>
<td>121,264</td>
</tr>
<tr>
<td>Revenue from acquisitions</td>
<td>0</td>
<td>45</td>
<td>0</td>
<td>0</td>
<td>45</td>
</tr>
<tr>
<td>Q1 2015 Revenue</td>
<td>54,004</td>
<td>37,187</td>
<td>29,293</td>
<td>825</td>
<td>121,309</td>
</tr>
<tr>
<td>Organic growth</td>
<td>(c-b)/a</td>
<td>8.4%</td>
<td>(5.7)%</td>
<td>13.2%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

$\text{Organic growth} = \frac{(c-b)/a}{a}$
Cegedim is Well-Positioned

**CHS**
- **Pharmacists Workstations**: 87,000
- **Physicians & Paramedics Workstations**: 220,000
- **UK Pharmacists**: #1, French, Italian & Spanish Physicians: #2
- **French Pharmacists**: UK Physicians: #2

**Cegedim SRH**
- **in France**: +40,000 in 2013, +50,000 in 2014
- **Acquisition of payslips**
- **Strong Revenues Growth**

**Cegedim Assurances**
- **Payers Organizations**: 200
- **People Covered**: 40m
- **Software & IT**: #1
- **Third-Party Payment**: #1

**Cegedim e-business**
- **European Network**: #1
- **Companies connected**: +100,000
- **Electronic documents exchanged per year**: +300 millions in 2014
We welcome your questions and comments

Jan Eryk UMIASTOWSKI
Chief Investment Officer - Head of Investor Relations
janeryk.umiastowski@cegedim.com