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’.
Makes healthcare business run more efficiently
**FINANCIAL**
- Revenues decreased by €8.8m
- EBITDA decreased by €1.5m
- EBITDA margin decreased by 33bps
- EBIT before special items nearly stable
- Material drop in the cost of financial debt
- Successful debt refinancing in April

**HIGHLIGHTS**
- Margin improved significantly at CRM & Strategic Data
- **Healthcare Professionals** was negatively impacted by a decrease in French Pharmacists’ Investments
- **Insurance and Services** margin decreased temporary
- Cost-containment effort maintained
- Priority still on debt reduction

“The first quarter EBIT before special items represent generally around 3% of full year EBIT before special items”

“Target maintained for 2014 of at least stability in revenue and operating margin”
Key Q1 Figures from Operating Divisions

CRM & Strategic Data
- Revenue: €98.6m, (4.9)%
- EBITDA: €3.4m, +248.8%
- EBITDA margin: 3.5%

48% of Q1-2014 Group Revenue

Healthcare Professionals
- Revenue: €67.3m, (6.5)%
- EBITDA: €10.0m, (23.6)%
- EBITDA margin: 14.9%

33% of Q1-2014 Group Revenue

Insurance & Services
- Revenue: €38.0m, +2.2%
- EBITDA: €6.3m, (12.7)%
- EBITDA margin: 16.5%

(282)bps

19% of Q1-2014 Group Revenue

The Reconciliation Division Revenue amounted to €0.2m, and EBITDA to €(1.7)m
Currency Impact and Business Seasonality

Currency Impact on Revenues Evolution

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>Organic</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>€212.9m</td>
<td>(2.8)%</td>
<td>0.1%</td>
<td>(1.5)%</td>
<td>(4.1)%</td>
<td>€204.0m</td>
</tr>
</tbody>
</table>

Mainly USD, JPY, RUB and GBP

Positive impact from Insurance & Services offset by Healthcare Professionals.

Revenue Breakdown as of end of March 2014

Diversified revenue mix provide stable revenue base

Seasonality Impact on Business

<table>
<thead>
<tr>
<th>Seasonality</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>23%</td>
<td>26%</td>
<td>23%</td>
<td>28%</td>
<td></td>
<td>24%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10%</td>
<td>34%</td>
<td>13%</td>
<td>43%</td>
<td></td>
<td>13%</td>
</tr>
<tr>
<td>EBIT from recurring operations</td>
<td>0%</td>
<td>42%</td>
<td>5%</td>
<td>53%</td>
<td></td>
<td>3%</td>
</tr>
</tbody>
</table>

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Slightly Decrease of EBITDA margin

Revenue declined by €8.8m

Revenue:
- Q1 2013: €212.9m
- Q1 2014: €204.0m

(4.1)%

Expenses:
- Q1 2013: (€193.4)m
- Q1 2014: (€186.1)m

(3.8)%

EBITDA declined by €1.5m

EBITDA:
- Q1 2013: €19.5m
- Q1 2014: €18.0m

(7.6)%

At constant exchange rate payroll costs remain stable

(1) Expenses are defined as revenue minus EBITDA
EBITDA Evolution per Division

CRM & strategic data
Positive Mix Product
€1.0m Q1 2013
€3.4m Q1 2014
+€2.4m

Healthcare Professionals
Direct impact of weaker sales of Pharmacists Software
€13.1m Q1 2013
€10.0m Q1 2014
€(3.1)m

Insurance & services
Temporary margin decrease
€7.2m Q1 2013
€6.3m Q1 2014
€(0.9)m

Cegedim Group
EBITDA margin came to 8.8%
€19.5m Q1 2013
€18.0m Q1 2014
€(1.5)m

The Reconciliation Division EBITDA increased by €0.1m, to €(1.7)m
From EBIT to Consolidated Net Profit

**EBIT**

- Q1 2013: €1.7m
- Q1 2014: €1.0m
- Change: (€0.7)m

**Cost of net financial debt**

- Q1 2013: €21.6m
- Q1 2014: (€9.9)m
- (€11.7)m

**Tax expense**

- Q1 2013: €4.1m
- Q1 2014: +€4.6m
- €(0.5)m

**Consolidated net profit**

- Q1 2013: (€15.4)m
- Q1 2014: €6.4m
- €(9.0)m

**Uncapitalization of deferred tax**

- In March 2013 negative impact of €8.9m for 2015 bond buyback

**EPS**

- Q1 2013: (1.1)
- Q1 2014: (0.6)
Q1 2014 Simplified Balance Sheet

Total Balance Sheet

(2.4)%
€1,192.2m

Goodwill

0.1%
€529.1m
44% of total assets

Shareholders Equity(1)

(2.5)%
€337.2m
28% of total assets

Net Cash(2)

(16.8)%
€45.1m

Net Financial Debt(3)

€463.4m
137.4% of equity

Direct impact from Bond 2015 semi-annual coupon payment

---

(1) including minority interests
(2) net cash equals cash and cash equivalent minus overdraft
(3) excluding liabilities under our employee profit sharing plans for €88 million and others for €0.3 million
Q1-2014 Net Debt Evolution

**INVESTMENT**
- Capitalized R&D
- Maintenance Capex
- Cegelease (2)
- Acquisition disposal
- Dividends (3)

**FINANCING**
- Interest paid
- Others
- Tax paid

Dec. 31, 2013
Net Total Debt (1)

Mar. 31, 2014
Net Total Debt (1)

(1) Net total debt includes liabilities under our employee profit sharing plans for €8.8m in Q1-2014 vs €8.9m in Dec. 2013
(2) Assets used by Cegelease for lease agreements and not transferred to banks
(3) Dividends received from equity method companies
Strong Liquidity Position

Credit Rating

B+
Stable Outlook
S&P Rating
Confirmed on April 7th, 2014

Robust Liquidity Profile

<table>
<thead>
<tr>
<th>as of March 2014</th>
<th>Total</th>
<th>Drawn</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed Facilities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revolving Credit Facilities</td>
<td>€80m</td>
<td>-</td>
<td>€80m</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>€59m</td>
<td>-</td>
<td>€59m</td>
</tr>
<tr>
<td>Group Other Facilities</td>
<td>€38m</td>
<td>€18m</td>
<td>€20m</td>
</tr>
<tr>
<td>Total</td>
<td>€177m</td>
<td>€18m</td>
<td>€159m</td>
</tr>
</tbody>
</table>

Corporate & Capital Structure

- Bpifrance: 15.0%
- FCB, wholly owned by Labruyne family: 52.6%
- Public: 32.3%

* 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, 2014.
### Refinancing Sources & Uses

<table>
<thead>
<tr>
<th>Sources</th>
<th>€m</th>
<th>Uses</th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from the €125m from the Tap of 6.75% Notes due 2020</td>
<td>132.2</td>
<td>Repurchase of existing 7% Senior Notes due 2015</td>
<td>106.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Tender offer premium</td>
<td>8.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Accrued interest</td>
<td>1.6</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Cash</td>
<td>14.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transaction Costs (1)</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>132.2</td>
<td><strong>Total</strong></td>
<td>132.2</td>
</tr>
</tbody>
</table>

(1) Estimated fees and other expenses related to this Refinancing.

### Maturity Profile - Before

![Maturity Profile - Before](image1.jpg)

### Maturity Profile - as of May 27, 2014

![Maturity Profile - as of May 27, 2014](image2.jpg)
2014 Target: Margin Improvement

✓ 2014 Priorities:
  - Debt reduction
  - Improve operating leverage

✓ Expect at least a stable
  - Revenue level
  - Margin level

These projections are publicly disclosed on May 27th, 2014. 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.
**STEADY BUSINESS PROFILE**

- High diversification (business, geography, customer, brand, products)
- Critical size, with strong market share in all business segments
- Industry trend to favour Cegedim (Healthcare reform, Transparency, Pay-for-Performance, ...)
- Strong presence along the Healthcare value chain
- Continuous investments in R&D, leading to recognized portfolio of innovation & integrated solutions

**ROBUST FINANCIAL PROFILE**

- Despite L-f-L slight revenues decrease in FY 2013, improvement of profitability by 0.6bp in FY 2013
- Robust cash flow generation, providing flexibility for further deleveraging
- Strong Liquidity Position

**CONSERVATIVE FINANCING POLICY**

- Performance Improvement Program successfully implemented
- Family-owned Company, with long-standing shareholder support
- Focus maintained on improving operating leverage
- Flexible dividend policy
- Priority to Cash Flow generation and debt reduction
- No significant acquisition planned for 2014
- Active debt management
The Cegedim IR app for Android, iPhone and iPad allows you to follow Cegedim financial news, to find all the relevant information for investors and journalists and to receive customizable push notifications.
Agenda, stock data, quarterly and annual reports, financial press releases, financial presentations, fact sheet, video, possibility to add events to your calendar, contacts details…
More features, especially for bond investors, are planned for the near future.
We would appreciate your feedback on how to improve this app:
investor.relations@cegedim.com
This app is updated on the same time as our website.

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July 29th
Q2-2014 Revenue

Available

This Document includes the Q1-2014 Financial Statements and Management Report
Appendix
## Q1 Revenue & Organic Growth Calculation

### Q1 Revenue & Organic Growth Calculation

<table>
<thead>
<tr>
<th></th>
<th>CRM &amp; Strategic Data</th>
<th>Healthcare Professionals</th>
<th>Insurance &amp; Services</th>
<th>Reconciliation</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-2013 Revenue</td>
<td>a</td>
<td>103,590</td>
<td>71,961</td>
<td>37,192</td>
<td>122</td>
</tr>
<tr>
<td>Impact of disposals</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q1-2013 Revenue before impact of disposals</td>
<td>103,590</td>
<td>71,961</td>
<td>37,192</td>
<td>122</td>
<td>212,865</td>
</tr>
<tr>
<td>Currency impact</td>
<td>b</td>
<td>(3,405)</td>
<td>315</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q1-2013 Revenue at Q1-2014 exchange rate</td>
<td>100,185</td>
<td>72,277</td>
<td>37,192</td>
<td>122</td>
<td>209,776</td>
</tr>
<tr>
<td>Q1-2014 Revenue before impact of acquisitions</td>
<td>c</td>
<td>98,558</td>
<td>67,065</td>
<td>38,012</td>
<td>165</td>
</tr>
<tr>
<td>Revenue from acquisitions</td>
<td></td>
<td>0</td>
<td>250</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q1-2014 Revenue</td>
<td></td>
<td>98,558</td>
<td>67,315</td>
<td>38,012</td>
<td>165</td>
</tr>
<tr>
<td>Organic growth</td>
<td>(c-b)/a</td>
<td>(1.6)%</td>
<td>(7.2)%</td>
<td>2.2%</td>
<td>35.9%</td>
</tr>
<tr>
<td><strong>Issuer</strong></td>
<td>Cegedim S.A.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>-------------</td>
<td>-------------------------</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Issue Type</strong></td>
<td>Senior Unsecured Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Principal Amount</strong></td>
<td>€125m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Coupon</strong></td>
<td>6.75%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fungibility</strong></td>
<td>Deal immediately fungible with existing 2020 Notes</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Issue Price</strong></td>
<td>105.75%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Use of Proceeds</strong></td>
<td>Pay all or part of (i) the purchase price of the 2015 Notes in the Tender Offer and (ii) related fees and expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Currency</strong></td>
<td>EUR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Maturity</strong></td>
<td>1\textsuperscript{st} April 2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>1\textsuperscript{st} Call Date</strong></td>
<td>1\textsuperscript{st} April 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rating (S&amp;P)</strong></td>
<td>B+</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Ranking</strong></td>
<td>Senior unsecured obligations of the Issuer, ranking pari passu with existing Senior Notes due 2015 &amp; Revolving Credit Facility</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Covenants</strong></td>
<td>As per Mar-13 Senior Notes Offering Memorandum</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Change of Control</strong></td>
<td>Investor put @ 101%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Equity Claw</strong></td>
<td>35% until 1\textsuperscript{st} April 2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Governing Law</strong></td>
<td>New York Law</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td><strong>Distribution</strong></td>
<td>Reg S / 144A</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Last 3 Years Financial Overview

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>911.5</td>
<td>921.8</td>
<td>902.3</td>
</tr>
<tr>
<td>% in Growth</td>
<td>1.1%</td>
<td>(2.1)%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>150.4</td>
<td>153.6</td>
<td>155.7</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>16.5%</td>
<td>16.7%</td>
<td>17.3%</td>
</tr>
<tr>
<td>% in Growth</td>
<td>2.1%</td>
<td>1.3%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong> from recurring operations</td>
<td>83.9</td>
<td>90.1</td>
<td>92.1</td>
</tr>
<tr>
<td>% of Revenues</td>
<td>9.2%</td>
<td>9.8%</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>140.1</td>
<td>141.0</td>
<td>152.6</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>(79.5)</td>
<td>(79.1)</td>
<td>(71.6)</td>
</tr>
<tr>
<td><strong>Acquisitions &amp; Disposals</strong></td>
<td>(1.4)</td>
<td>(18.6)</td>
<td>(1.7)</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>453.3</td>
<td>475.6</td>
<td>462.0</td>
</tr>
</tbody>
</table>

*Before cost of net debt and taxes*

- Revenues decrease results from:
  - Positive impact from CRM & Strategic Data and Insurance & Services offset by Healthcare Professionals decline
  - Currency fluctuation rates (mainly JPY, GBP & USD)

- Reactivity at operational level:
  - Investment maintained in R&D
  - New products launches

- Reactivity at financial level:
  - Adjust cost to Revenue level
  - EBITDA margin improved thanks to implementation of Performance Improvement Plan
  - Focus on cash generation

- Positive impact seen on Net Financial Debt
2014 Financial Agenda

January 28, 2014
2013 Revenue

March 10, 2014
2013 Results

March 11, 2014
Analysts Meeting

April 29, 2014
Q1 2014 Revenue

May 27, 2014
Q1 2014 Results

July 29, 2014
Q2 2014 Revenue

September 18, 2014
Q2 2014 Results

October 28, 2014
Q3 2014 Revenue

November 27, 2014
Q3 2014 Results
We welcome your questions and comments

Jan Eryk UMIASTOWSKI
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Head of Investor Relations

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