Q3-2013 Earnings Release

Conference Call

November 28th, 2013
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 simply and more efficiently

€922m
2012 Revenue

€154m
2012 EBITDA

€277m
Market Capitalization as of November 27th, 2013

B+, Stable Outlook
S&P Rating
9M-2013: Key Take Aways

**FINANCIAL**

- Revenues decreased by 0.5% on a L-f-L basis
- EBITDA increased by 2.5% to €90.5m
- EBITDA margin increased by 60 bps to 14.0%
- EBIT* increased by 7.9% to €45.2m
- Net financial debt increased by €31m

**ACHIEVEMENTS**

- CRM & Strategic Data and Healthcare Professionals benefited from orders postponed in Q2
- Insurance & Services continued to step up its growth
- Cost-containment effort maintained
- Priority still on debt reduction

Target maintained for 2013 of 50 bps improvement in operating margin with stable revenues

* before special items
Q3-2013 Key Figures per Division

**CRM & Strategic Data**
- Revenue*: €108.1m (1.7%)
- EBITDA: €12.5m (131.8%)
- 51% of Q3 2013 Group Revenue

**Healthcare Professionals**
- Revenue*: €65.3m (6.4%)
- EBITDA: €14.3m (61.0%)
- 31% of Q3 2013 Group Revenue

**Insurance & Services**
- Revenue*: €37.6m (11.1%)
- EBITDA: €8.3m (45.1%)
- 18% of Q3 2013 Group Revenue

As announced, Q3 benefited from orders postponed in Q2

*change expressed on an L-f-L basis*
9M-2013 Key Figures per Division

**CRM & Strategic Data**
- Revenue*: €322.7m, (4.2)%
- EBITDA: €22.0m, (5.7)%

50% of 9M 2013 Group Revenue

**Healthcare Professionals**
- Revenue*: €210.9m, 1.9%
- EBITDA: €42.0m, (3.4)%

32% of 9M 2013 Group Revenue

**Insurance & Services**
- Revenue*: €114.7m, 7.4%
- EBITDA: €26.5m, 23.4%

18% of 9M 2013 Group Revenue

*change expressed on an L-f-L basis

Online with full year targets
9M Group Key figures

Revenue
€648.2m
L-f-L (0.5)%

EBITDA
€90.5m
2.5%

EBIT before special items
€45.2m
7.9%

Net Financial Debt
€506.4m
Refinancing impact
# 9M 2013 Group Revenue

## Revenue Evolution

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>Organic</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3</td>
<td>€207.6m</td>
<td>4.7%</td>
<td>0.0%</td>
<td>(3.1)%</td>
<td>1.7%</td>
<td>€211.0m</td>
</tr>
<tr>
<td>9M</td>
<td>€660.9m</td>
<td>(0.5)%</td>
<td>0.3%</td>
<td>(1.7)%</td>
<td>(1.9)%</td>
<td>€648.2m</td>
</tr>
</tbody>
</table>

- Positive impact from orders postponed in Q2
- Divestment of Pharmapost on April 30th, 2012
- Acquisition of ASP Line on July 1st, 2012

Mainly JPY, USD, and GBP

## Revenue Breakdown

**Activity**
- A: CRM & Strategic Data 50%
- B: Healthcare Professionals 32%
- C: Insurance & Services 18%

**Geography**
- A: France 57%
- B: EMEA ex. France 26%
- C: Americas 13%
- D: APAC 4%

Management remains confident that it will meet its 2013 targets.
All Divisions Posted L-f-L Revenue Growth in Q3 2013

<table>
<thead>
<tr>
<th>CRM &amp; strategic data</th>
<th>Healthcare Professionals</th>
<th>Insurance &amp; services</th>
<th>Cegedim Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Quarterly Organic Growth</strong></td>
<td><strong>Quarterly Organic Growth</strong></td>
<td><strong>Quarterly Organic Growth</strong></td>
<td><strong>Quarterly Organic Growth</strong></td>
</tr>
<tr>
<td>(3.0)%</td>
<td>3.3%</td>
<td>3.9%</td>
<td>0.1%</td>
</tr>
<tr>
<td>(10.6)%</td>
<td>(3.0)%</td>
<td>7.4%</td>
<td>(5.4)%</td>
</tr>
<tr>
<td>1.7%</td>
<td>6.4%</td>
<td>11.1%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q3</td>
</tr>
</tbody>
</table>

**Q3**
- Benefited from orders postponed in Q2
- Benefited from orders postponed in Q2
- Continued to step up its growth
- Benefited from orders postponed in Q2

**9M**
- (4.2)% L-f-L
- 1.9% L-f-L
- 7.4% L-f-L
- (0.5)% L-f-L Online with FY target
Expenses Continued to Decrease in Q3

- Around half of this decrease was due to FX effects
- Payroll costs, External Expenses and Purchases used declined in Q3 and 9M

\( \text{Expenses}^{(1)} \)

\( \text{Revenue} \)

\( \text{EBITDA} \)

(\( \text{Expenses are defined as revenue minus EBITDA} \))
**EBITDA Evolution per Division**

### CRM & strategic data
- **Q3 2012**: €5.4m
- **Q3 2013**: €12.5m
- **Growth**: 132%
- **Positive impact from CRM, Onekey and Market Research**

### Healthcare Professionals
- **Q3 2012**: €8.9m
- **Q3 2013**: €14.3m
- **Growth**: 61%
- **Positive EBITDA on Q3 but on 9M negative impact from the French pharmacy market**

### Insurance & services
- **Q3 2012**: €5.7m
- **Q3 2013**: €8.3m
- **Growth**: 45%
- **All activities continue to grow**

### Cegedim Group
- **Q3 2012**: €20.0m
- **Q3 2013**: €35.1m
- **Growth**: 76%
- **EBITDA margin came to 16.6%**

### 9M
- **2012**: €23.3m
- **2013**: €22.0m
- **Chg.**: (5.7)%
- **EBITDA margin increased by 60 bps**

- **2012**: €43.5m
- **2013**: €42.0m
- **Chg.**: (3.4)%

- **2012**: €21.5m
- **2013**: €26.5m
- **Chg.**: 23.4%

- **2012**: €88.3m
- **2013**: €90.5m
- **Chg.**: 2.5%
From EBITDA to EBIT

- EBITDA: €88.3m (9M 2012) to €90.5m (9M 2013), 2.4% increase.
- D&A: €46.4m (9M 2012) to €45.3m (9M 2013), 2.4% decrease.
- EBIT: €(5.1)m (9M 2012) to €(119.3)m (9M 2013).

Impairment of goodwill of €115m in June 2012.

Special Items:
- Q3 2012: €20.0m, Q3 2013: €35.1m, Chg.: 75.5%.
- Q3 2012: €15.7m, Q3 2013: €15.9m, Chg.: 0.9%.
- Q3 2012: €1.9m, Q3 2013: €18.1m, Chg.: 831.4%.
- Special items divided by 2 in Q3.

9M EBIT before special items grow by 7.9% and margin increased by 64 bps.
From EBIT to Consolidated Net Profit

- **EBIT**
  - 9M 2012: €(77.5)m
  - 9M 2013: €40.0m

- **Cost of net financial debt**
  - 9M 2012: €(32.3)m
  - 9M 2013: €(47.3)m
  - **€8.9m impact from 2015 bond buyback in Q1**

- **Tax expense**
  - 9M 2012: €(2.6)m
  - 9M 2013: €1.0m

- **Consolidated net profit**
  - 9M 2012: €(111.1)m
  - 9M 2013: €(4.8)m

- **In Q3 increase of only €0.5m**

- **EPS**
  - 9M 2012: 0.5
  - 9M 2013: 0.0

- **EPS**
  - 2012: 8.0
  - 2013: 0.3

*before special items*
9M 2013 Simplified Balance Sheet

Total Balance Sheet

0.6%

€1,295.5m

Goodwill

(2.2)%

€600.3m

46% of total assets

Shareholders Equity*

(3.7)%

€409.4m

32% of total assets

Net Cash*

€21.4m

Net Financial Debt

6.5%

€506.4m

124% of equity

* including minority interests

* Net cash equal cash and cash equivalent minus overdraft

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9M 2013 Net Debt Evolution

**Dec. 2012**
Net Total Debt$^{(3)}$

- Cash generated by operations: €486.3m
- Change in working capital: €4.0m
- Tax paid: €8.4m
- Total: €86.2m

**Sept. 2013**
Net Total Debt$^{(3)}$

- Total: €516.2m

**INVESTMENT**
- Capitalized R&D
- Maintenance Capex
- Cegelase $^{(1)}$
- Acquisition disposal $^{(2)}$
- CAPEX: 8.5% of 9M13 revenue
- Dividends $^{(2)}$

**FINANCING**
- Interest paid: €36.0m
- Premium paid: €8.9m
- Others: €2.6m
- Currency impact: €1.7m

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$^{(1)}$ Assets used by Cegelase for lease agreements and not transferred to banks.

$^{(2)}$ Dividends received from equity method companies.

$^{(3)}$ Net total debt include liabilities under our employee profit sharing plans for €9.3m.

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Cegedim Strives for Realistic Mid Term Group Targets

- Strategy
  - Growing Markets
  - New Products
  - New Market
  - Leading Positions

- Profitability at 2009 level

- Leverage ratio of 2.0x
FY 2013 Outlook

Margin Improvement Target in 2013 Maintained

For 2013, barring any significant changes in market trends, the target is to achieve:

<table>
<thead>
<tr>
<th>Outlook</th>
<th>FY 2013</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
</tr>
<tr>
<td>CRM &amp; Strategic Data</td>
<td>(5%)</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>5%</td>
</tr>
<tr>
<td>Insurance &amp; Services</td>
<td>5%</td>
</tr>
<tr>
<td>Cegedim Group</td>
<td>0%</td>
</tr>
<tr>
<td>EBIT (before special items)</td>
<td></td>
</tr>
<tr>
<td>Cegedim Group</td>
<td>+50bps</td>
</tr>
</tbody>
</table>

These projections are publicly disclosed on November 2013. 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.

Significant Growth Opportunities

1. CRM & Strategic Data
   - Digital
   - Emerging Countries
   - Compliance

2. Healthcare Professionals
   - Computerization
   - Interconnectivity
   - Compliance
   - Best Practices

3. Insurance & Services
   - Healthcare System Efficiency
   - Payment Integrity
   - Interconnectivity
December 16<sup>th</sup>  
4<sup>th</sup> Investor Summit

This Document includes the Q3 2013 and 9M Financial Statements and Management Report
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
Appendix
## Revenue & Organic Growth Calculation in thousands of euro

### Q3-2013

<table>
<thead>
<tr>
<th></th>
<th>Division 1</th>
<th>Division 2</th>
<th>Division 3</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012 Revenue</td>
<td>a 111 113</td>
<td>62 623</td>
<td>33 848</td>
<td>207 584</td>
</tr>
<tr>
<td>Impact of disposals</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2012 Revenue before impact of disposals</td>
<td>111 113</td>
<td>62 623</td>
<td>33 848</td>
<td>207 584</td>
</tr>
<tr>
<td>Currency impact</td>
<td>(5 015)</td>
<td>(1 332)</td>
<td>(3)</td>
<td>(6 350)</td>
</tr>
<tr>
<td>2012 Revenue at 2013 exchange rate</td>
<td>b 106 098</td>
<td>61 291</td>
<td>33 845</td>
<td>201 234</td>
</tr>
<tr>
<td>2013 Revenue before impact of acquisitions</td>
<td>c 108 036</td>
<td>65 292</td>
<td>37 617</td>
<td>210 944</td>
</tr>
<tr>
<td>Revenue from acquisitions</td>
<td>70</td>
<td>0</td>
<td>0</td>
<td>70</td>
</tr>
<tr>
<td>2013 Revenue</td>
<td>108 106</td>
<td>65 292</td>
<td>37 617</td>
<td>211 014</td>
</tr>
<tr>
<td>Organic growth</td>
<td>(c-b)/a 1.7%</td>
<td>6.4%</td>
<td>11.1%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

### 9M-2013

<table>
<thead>
<tr>
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<th>Division 1</th>
<th>Division 2</th>
<th>Division 3</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2012 Revenue</td>
<td>a 348 310</td>
<td>205 768</td>
<td>106 780</td>
<td>660 858</td>
</tr>
<tr>
<td>Impact of disposals</td>
<td>(2 018)</td>
<td>0</td>
<td>0</td>
<td>(2 018)</td>
</tr>
<tr>
<td>Q1 2012 Revenue before impact of disposals</td>
<td>346 291</td>
<td>205 768</td>
<td>106 780</td>
<td>658 840</td>
</tr>
<tr>
<td>Currency impact</td>
<td>(8 962)</td>
<td>(2 429)</td>
<td>(10)</td>
<td>(11 401)</td>
</tr>
<tr>
<td>Q1 2012 Revenue at 2013 exchange rate</td>
<td>b 337 330</td>
<td>203 339</td>
<td>106 770</td>
<td>647 439</td>
</tr>
<tr>
<td>Q1 2013 Revenue before impact of acquisitions</td>
<td>c 322 550</td>
<td>207 253</td>
<td>114 659</td>
<td>644 461</td>
</tr>
<tr>
<td>Revenue from acquisitions</td>
<td>182</td>
<td>3 599</td>
<td>0</td>
<td>3 781</td>
</tr>
<tr>
<td>Q1 2013 Revenue</td>
<td>322 732</td>
<td>210 852</td>
<td>114 659</td>
<td>648 243</td>
</tr>
<tr>
<td>Organic growth</td>
<td>(c-b)/a (4.2)%</td>
<td>1.9%</td>
<td>7.4%</td>
<td>(0.5)%</td>
</tr>
</tbody>
</table>
### Revenue by Division and by Quarter

*in thousands of euro*

<table>
<thead>
<tr>
<th>Year 2013</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRM and Strategic Data</td>
<td>104,641</td>
<td>109,985</td>
<td>108,106</td>
<td></td>
<td>322,732</td>
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<tr>
<td>Healthcare Professionals</td>
<td>71,032</td>
<td>74,528</td>
<td>65,292</td>
<td></td>
<td>210,852</td>
</tr>
<tr>
<td>Insurance and Services</td>
<td>37,192</td>
<td>39,850</td>
<td>37,617</td>
<td></td>
<td>114,659</td>
</tr>
<tr>
<td>Cegedim</td>
<td>212,865</td>
<td>224,363</td>
<td>211,014</td>
<td></td>
<td>648,243</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year 2012</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRM and Strategic Data</td>
<td>111,092</td>
<td>126,106</td>
<td>111,113</td>
<td>139,834</td>
<td>488,145</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>67,296</td>
<td>75,849</td>
<td>62,623</td>
<td>76,827</td>
<td>282,595</td>
</tr>
<tr>
<td>Insurance and Services</td>
<td>35,817</td>
<td>37,115</td>
<td>33,848</td>
<td>44,253</td>
<td>151,033</td>
</tr>
<tr>
<td>Cegedim</td>
<td>214,205</td>
<td>239,070</td>
<td>207,584</td>
<td>260,914</td>
<td>921,773</td>
</tr>
</tbody>
</table>
Growth in the third quarter was attributable to:

- Catching up on a significant portion of the market research studies postponed in June
- Start-up of several new CRM projects, despite the pharmaceutical industry’s changing model
- OneKey database, notably in China
- The French “Sunshine Act”

Management is confident that the second half of 2013 will be more dynamic than in 2012
Computerization activities for doctors, physical therapists and nurses are developing nicely in Europe, particularly in France, where healthcare professional software design orders made up lost ground, as expected.

Increase was partly offset by a wait-and-see attitude of French pharmacists.

UK market was affected by a demanding comparison caused by strong launch of e-prescriptions in early-2012.

Management remains confident that it will meet its 2013 targets.
Insurance and Services 9M 2013 Revenue

All of the division’s activities contributed to the growth:

- **Cegedim Assurances** posted significant third-quarter growth
- **Cegedim SRH** continues to garner numerous commercial successes, resulting in double-digit growth
- **Cegedim e-business** is experiencing strong growth stemming in part from the ramp-up of SEPA business

Management is very confident that it will meet its 2013 targets
Traditionally higher sales on software at the end of the year

Spending of remaining operating budget

More use of data and market research in Q4 due to the reorganization of sales force, organization of new campaign, annual reporting,…
Financial Overview

- Significant market changes - positive or negative - affect all our business
- Reactivity at operational level
  - Investment maintained
  - New products launches
- Reactivity at financial level
  - Adjust cost to revenue level
  - Focus on cash generation

CRM & Strategic Data

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>527</td>
<td>511</td>
<td>488</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>76</td>
<td>60</td>
<td>60</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>25</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td>EBIT*</td>
<td>51</td>
<td>34</td>
<td>33</td>
</tr>
<tr>
<td>%</td>
<td>9.7%</td>
<td>6.6%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

Healthcare Professionals

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>271</td>
<td>260</td>
<td>283</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>69</td>
<td>59</td>
<td>59</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>32</td>
<td>30</td>
<td>24</td>
</tr>
<tr>
<td>EBIT*</td>
<td>37</td>
<td>29</td>
<td>35</td>
</tr>
<tr>
<td>%</td>
<td>13.6%</td>
<td>11.3%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

Insurance & Services

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>129</td>
<td>141</td>
<td>151</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>29</td>
<td>31</td>
<td>34</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>9</td>
<td>10</td>
<td>12</td>
</tr>
<tr>
<td>EBIT*</td>
<td>20</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>%</td>
<td>15.4%</td>
<td>14.9%</td>
<td>14.8%</td>
</tr>
</tbody>
</table>

* from recurring operations
Cegedim is a group with solid foundations

- **Diversification**
  In term of clients, products, client concentration, geography

- **Industry trends favor Cegedim businesses on mid term**
  - Healthcare reform, transparency, pay for performance...
  - Cegedim has a strong presence along the healthcare value chain

- **Steady Business Profile**
  - Critical size and strong market share across divisions
  - Strong liquidity position, robust cash flow generation & refinancing provides flexibility
  - Long standing shareholder support and experienced management

- **Cegedim remains committed to investments in innovation**
  Recognized portfolio of innovation and integrated solutions
Keep in Touch with Cegedim

Social Networks
Twitter: @CegedimGroup

Annual Review
Registration Document
Interim Financial Report

Shareholders Guide
Corporate Overview

Analysts
Investors

Events
Annual Investor Summit
Annual Results Conference
Confcall after each publication

Meetings
Broker Conference
One to One

Websites
www.cegedim.com
www.cegedim.com/finance
We welcome your questions and comments

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