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’. 
## 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 on Cegedim rating B+ by S&P’s on Oct. 24th 2014
# First Nine Months 2014 Key Figures

## Cegedim Group

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M Revenue</td>
<td>€642.6m</td>
</tr>
<tr>
<td>Chg. L-f-L</td>
<td>(0.2)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M EBITDA</td>
<td>€89.1m</td>
</tr>
<tr>
<td>Chg.</td>
<td>(1.6)%</td>
</tr>
</tbody>
</table>

## CRM & Strategic Data

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M Revenue</td>
<td>€294.3m</td>
</tr>
<tr>
<td>Chg. L-f-L</td>
<td>+0.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M EBITDA</td>
<td>€30.3m</td>
</tr>
<tr>
<td>Chg.</td>
<td>+9.2%</td>
</tr>
</tbody>
</table>

## Healthcare Professionals

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M Revenue</td>
<td>€210.3m</td>
</tr>
<tr>
<td>Chg. L-f-L</td>
<td>(3.0)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M EBITDA</td>
<td>€37.5m</td>
</tr>
<tr>
<td>Chg.</td>
<td>(11.6)%</td>
</tr>
</tbody>
</table>

## Insurance & Services

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M Revenue</td>
<td>€116.4m</td>
</tr>
<tr>
<td>Chg. L-f-L</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M EBITDA</td>
<td>€24.6m</td>
</tr>
<tr>
<td>Chg.</td>
<td>(7.8)%</td>
</tr>
</tbody>
</table>

## GERS Activities & Reconciliation

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M Revenue</td>
<td>€21.6m</td>
</tr>
<tr>
<td>Chg. L-f-L</td>
<td>+1.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key Figure</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M EBITDA</td>
<td>(3.4)m</td>
</tr>
<tr>
<td>Chg.</td>
<td>(47.2)%</td>
</tr>
</tbody>
</table>
Significant currency negative impact

Positive Impact on EBITDA from:

- Compliance activities
- *OneKey* database-related products

Improvement of profitability of market research activity 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
- Improvement on margin from software for pharmacists activity in France in Q3
- Robust growth in France in products for paramedical professions (nurses, …)
- 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
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.
<table>
<thead>
<tr>
<th>Selling Price</th>
<th>Use of Proceeds</th>
<th>Closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>€385m(^{(1)})</td>
<td>Repay Debt</td>
<td>Early Q2 2015</td>
</tr>
</tbody>
</table>

**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  
Positive reaction from the market  
Positive feedback from clients  
IMS Health’s investment capacity and strategic plans for the activities

**Definitive Purchase Agreement:** Executed

---

\(^{(1)}\) 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
   - Works Councils Opinion
   - Board of Directors Meeting

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

4. Early Q2 2015
   - Transaction Closing
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 invest in market with high potential
- look for targeted acquisitions in its business areas
NEW CEGEDIM

Revenue
around €482m

EBITDA
around €90m

EBITDA Margin
around 20%

EBIT
around €52m

Leverage Ratio
around x1.0

Based on 2013 Proforma Figures

HEALTHCARE PROFESSIONALS

84,000 pharmacists*
≥217,000 physicians* & paramedics*

Market Share Leading Position:
- Doctors’ Software: #1 in France, Italy, Spain
  Pharmacists’ Software: #1 in UK and France

OFFERS
EHR EMR PRM
SOFTWARE FOR PHARMACISTS
FINANCIAL LEASING
POS

% Group Revenue % Group EBIT*
61% €292m 67% €55m

INSURANCE & SERVICES

OFFERS
FLOW
INSURANCE SOFTWARE
E-BUSINESS
HR SERVICES

% Group Revenue % Group EBIT*
33% €100m 48% €25m

GERS ACTIVITIES & RECONCILIATION

% Group Revenue % Group EBIT*
6% €30m (15)% €(8)m

200 payers organizations
40M people covered

Market Share for:
- IT Solution #1 in France
- Reimbursement Systems #1 in France

The New Cegedim
First Nine Months 2014
Financial Situation
### Revenue Evolution per Division

#### Revenue evolution for the first 9M of 2014

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>212.9</td>
<td>204.1</td>
</tr>
<tr>
<td>Q2</td>
<td>224.4</td>
<td>224.7</td>
</tr>
<tr>
<td>Q3</td>
<td>211.0</td>
<td>213.9</td>
</tr>
<tr>
<td><strong>9M</strong></td>
<td><strong>648.2</strong></td>
<td><strong>642.6</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>L-f-L</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2.8)%</td>
<td>+0.1%</td>
<td>(1.5)%</td>
<td>(4.1)%</td>
</tr>
<tr>
<td>+1.0%</td>
<td>+0.2%</td>
<td>(1.0)%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>+1.0%</td>
<td>+0.1%</td>
<td>+0.2%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>(0.2)%</td>
<td>+0.2%</td>
<td>(0.8)%</td>
<td>(0.9)%</td>
</tr>
</tbody>
</table>

### Seasonality and Currency Impacts on Business

#### Seasonality

<table>
<thead>
<tr>
<th>Seasonality</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2012</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>23%</td>
<td>26%</td>
<td>23%</td>
<td>28%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10%</td>
<td>34%</td>
<td>13%</td>
<td>43%</td>
</tr>
<tr>
<td>EBIT from recurring operations</td>
<td>0%</td>
<td>42%</td>
<td>5%</td>
<td>54%</td>
</tr>
<tr>
<td><strong>2013</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>24%</td>
<td>25%</td>
<td>23%</td>
<td>28%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>13%</td>
<td>23%</td>
<td>23%</td>
<td>42%</td>
</tr>
<tr>
<td>EBIT from recurring operations</td>
<td>3%</td>
<td>25%</td>
<td>21%</td>
<td>51%</td>
</tr>
</tbody>
</table>

#### Currency

<table>
<thead>
<tr>
<th>Currency</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
From Revenue to EBITDA

- **Revenue in €m**
  - 2013: 211.0
  - 2014: 213.9
  - Change: +2.9
  - 9M: 648.2
  - Q3: L-f-L growth of 1.0% in Q3
  - 3Q: 642.6

- **Capitalized R&D in €m**
  - 2013: 11.0
  - 2014: 11.2
  - Change: +0.1
  - 3Q: 33.6
  - 35.3
  - Increase: +1.7

- **Operating Expenses in €m**
  - 2013: 182.3
  - 2014: 185.2
  - Change: +2.9
  - 3Q: Relatively stable
  - (574.2)

- **Other Expenses in €m**
  - 2013: 4.7
  - 2014: 4.3
  - Change: -0.4
  - 3Q: Relatively stable in Q3
  - (14.8)

- **EBITDA in €m**
  - 2013: 35.1
  - 2014: 35.6
  - Change: +0.5
  - 3Q: Stable margin in Q3
  - 90.5
  - Q3: (1.4)
  - 89.1
EBITDA per Division

Cegedim Group

90.5

€(1.4)m

89.1

CRM & Strategic Data

€30.3m

€27.8m

+€2.6m

2013 | 2014 | change
9.3% | 10.3% | +101bps

Healthcare Professionals

€37.5m

€42.4m

€(4.9)m

2013 | 2014 | change
19.8% | 17.8% | (202)bps

Insurance & Services

€24.6m

€26.7m

€(2.1)m

2013 | 2014 | change
23.3% | 21.2% | (214)bps

GERS Activities & Reconciliation

€(3.4)m

€(6.4)m

+€3.0m

2013 | 2014 | change
(30.1)% | (15.6)% | +1,450bps
From EBITDA to EBIT

**EBITDA** in €m
- 90.5
- (1.4)
- 89.1

**D&A** in €m
- (48.1)
- +2.8
- (45.3)

**Special Items** in €m
- (10.8)
- +5.6
- (5.1)

**EBIT** in €m
- 40.0
- (9.9)
- 30.2

**Relatively stable margin**

**Demanding comparison from the 2013 refinancing**

**Fine of €5.7m in Q2 from French Competition Authorities**

**Stable EBIT in Q3**
From EBIT to Net Profit

EBIT in €m

9M
40.0
(9.9)
30.2

Q3

Stable EBIT in Q3

Cost of net financial debt in €m

2013 | 2014 | change
---|---|---
18.1 | 18.2 | +0.1

(47.3)
(8.9)
(38.3)

Tax expense in €m

2013 | 2014 | change
---|---|---
0.5 | (0.4) | +0.9

+6.6
1.0
(5.6)

Consolidated net profit in €m

2013 | 2014 | change
---|---|---
8.0 | 4.3 | (3.7)

(4.8)
(7.6)
(12.4)

Demanding comparison from the 2013 refinancing

Non-capitalization of deferred tax in 2014

*before special items

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

**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)%

**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%

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

*Current and non-current portion*
Net Debt Trend

INVESTMENT

Capitalized R&D

Maintenance Capex

Cegelease (1)

Acquisition disposal

Dividends received

FINANCING

Interest paid

Others

Currency impact

Dec. 31, 2013

Net Total Debt(1)

€77.8m

€35.3m

€8.6m

€8.1m

€0.5m

€0.9m

€36.9m

€3.7m

€3.8m

€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 €8.9m in Dec. 2013

(2) Assets used by Cegelease for lease agreements and not transferred to banks
**Strong Liquidity Position**

### Credit Rating

- **Rating**: B+
- **Assessed on**: October 24, 2014

### Corporate & Capital Structure

- **Bpifrance**: 15.0%
- **FCB wholly owned by Labrune family**: 52.6%
- **Public**: 34.4%

- **€63m Notes due 2015**
- **€425m Notes due 2020**
- **€80m Undrawn Revolving Credit Facility due 2016**
- **€45m FCB Loan due 2016**

*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.*
December 16th
5th Investor Day

Available

This Document includes the Financial Statements and Management Report for the third quarter and the first 9 months of 2014
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.
Appendix
## Revenue & Organic Growth Calculation

### Q3-2014

<table>
<thead>
<tr>
<th></th>
<th>CRM &amp; Strategic Data</th>
<th>Healthcare Professionals</th>
<th>Insurance &amp; Services</th>
<th>GERS Activities &amp; Reconciliation</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2013 Revenue</td>
<td>a 100,193</td>
<td>66,016</td>
<td>37,617</td>
<td>7,188</td>
<td>211,014</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><strong>Q3 2013 Revenue before impact of disposals</strong></td>
<td><strong>100,193</strong></td>
<td><strong>66,016</strong></td>
<td><strong>37,617</strong></td>
<td><strong>7,188</strong></td>
<td><strong>211,014</strong></td>
</tr>
<tr>
<td>Currency impact</td>
<td>(686)</td>
<td>1,112</td>
<td>1</td>
<td>4</td>
<td>431</td>
</tr>
<tr>
<td><strong>Q3 2013 Revenue at 2014 exchange rate</strong></td>
<td><strong>99,507</strong></td>
<td><strong>67,128</strong></td>
<td><strong>37,618</strong></td>
<td><strong>7,192</strong></td>
<td><strong>211,445</strong></td>
</tr>
<tr>
<td>Q3 2014 Revenue before impact of acquisitions</td>
<td>c 99,780</td>
<td>68,097</td>
<td>38,445</td>
<td>7,285</td>
<td>213,606</td>
</tr>
<tr>
<td>Revenue from acquisitions</td>
<td>0</td>
<td>314</td>
<td>0</td>
<td>0</td>
<td>314</td>
</tr>
<tr>
<td><strong>Q3 2014 Revenue</strong></td>
<td><strong>99,780</strong></td>
<td><strong>68,411</strong></td>
<td><strong>38,445</strong></td>
<td><strong>7,285</strong></td>
<td><strong>213,920</strong></td>
</tr>
<tr>
<td>Organic growth</td>
<td>(c-b)/a</td>
<td>0.3%</td>
<td>1.5%</td>
<td>2.2%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

### 9M-2014

<table>
<thead>
<tr>
<th></th>
<th>CRM &amp; Strategic Data</th>
<th>Healthcare Professionals</th>
<th>Insurance &amp; Services</th>
<th>GERS Activities &amp; Reconciliation</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2013 Revenue</td>
<td>a 298,729</td>
<td>213,650</td>
<td>114,659</td>
<td>21,205</td>
<td>648,243</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><strong>9M 2013 Revenue before impact of disposals</strong></td>
<td><strong>298,729</strong></td>
<td><strong>213,650</strong></td>
<td><strong>114,659</strong></td>
<td><strong>21,205</strong></td>
<td><strong>648,243</strong></td>
</tr>
<tr>
<td>Currency impact</td>
<td>(7,017)</td>
<td>2,024</td>
<td>1</td>
<td>(20)</td>
<td>(5,012)</td>
</tr>
<tr>
<td><strong>9M 2013 Revenue at 2014 exchange rate</strong></td>
<td><strong>291,711</strong></td>
<td><strong>215,674</strong></td>
<td><strong>114,660</strong></td>
<td><strong>21,186</strong></td>
<td><strong>643,231</strong></td>
</tr>
<tr>
<td>9M 2014 Revenue before impact of acquisitions</td>
<td>c 294,322</td>
<td>209,326</td>
<td>116,426</td>
<td>21,597</td>
<td>641,671</td>
</tr>
<tr>
<td>Revenue from acquisitions</td>
<td>0</td>
<td>979</td>
<td>0</td>
<td>0</td>
<td>979</td>
</tr>
<tr>
<td><strong>9M 2014 Revenue</strong></td>
<td><strong>294,322</strong></td>
<td><strong>210,305</strong></td>
<td><strong>116,426</strong></td>
<td><strong>21,597</strong></td>
<td><strong>642,649</strong></td>
</tr>
<tr>
<td>Organic growth</td>
<td>(c-b)/a</td>
<td>0.9%</td>
<td>(3.0)%</td>
<td>1.5%</td>
<td>+1.9%</td>
</tr>
</tbody>
</table>

### Notes

- **Organic growth** is calculated as (c-b)/a.
- **Currency impact** and **Revenue from acquisitions** are considered separately.
- **Group** figures represent the total after adjustments.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 27, 2015</td>
<td>2014 Revenue</td>
</tr>
<tr>
<td>March 4, 2015</td>
<td>2014 Results</td>
</tr>
<tr>
<td>March 5, 2015</td>
<td>Analysts Meeting</td>
</tr>
<tr>
<td>April 28, 2015</td>
<td>Q1 2015 Revenue</td>
</tr>
<tr>
<td>May 28, 2015</td>
<td>Q1 2015 Results</td>
</tr>
<tr>
<td>July 28, 2015</td>
<td>Q2 2015 Revenue</td>
</tr>
<tr>
<td>September 21, 2015</td>
<td>H1 2015 Results</td>
</tr>
<tr>
<td>October 27, 2015</td>
<td>Q3 2015 Revenue</td>
</tr>
<tr>
<td>November 26, 2015</td>
<td>Q3 2015 Results</td>
</tr>
</tbody>
</table>
We welcome your questions and comments

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