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

€922m
2012 Revenue

€154m
2012 EBITDA*

€291m
Market Capitalization as of March 1st, 2013

B, stable
S&P Rating

*from recurring operation

Makes healthcare business run simply and more efficiently
Key Take Aways

- Robust Financial Performances
- An evolving healthcare market
- Cegedim is ready for tomorrow’s challenges
- Global positive outlook for 2013

Well positioned to take advantage of healthcare evolution.
Robust Performance, Better than Expected

2012 Revenue
€921.8m

EBITDA
€153.6m

EBIT Margin
9.8%

CRM & Strategic Data
Revenue
EBIT Margin

Healthcare Professionals
Revenue
EBIT Margin

Insurance & Services
Revenue
EBIT Margin
The Changing World of the Healthcare

Regulatory Changes
- Stimulus
- Healthcare Reform
- New payment Model
- Transparency

Economic Changes
- Rising Cost of Care
- Reimbursement Pressures
- Economic Downturn

Technological Changes
- Interoperability
- Information
- SaaS, Cloud
- Mobile Devices

Demographic Changes
- Aging Population
- Rise in Chronic Conditions

Behavioural Changes
- Consumers More Involved

Generics
- 30% of Pharma Revenue

Market changes are driving both new challenges and market opportunities
Market Opportunities to Drive Transformation

- Reduce Costs
- Consumer Involvement
- Improve Quality
- Electronification
- Enable Collaboration
- Interconnectivity
- Compliance
- Post-assessment

Payers
Patients
Physicians
Manufacturers
Pharmacists
CRM & Strategic Data

SOLUTIONS PLATFORM FOR:

Life Science Companies

- CRM SaaS
- Digital Offer
- Databases
- Strategic Data
- Market research
- Compliance

CRM & strategic data
The Industry Direction: Generic Conversions

The visibility of the growth trend after the patent cliff is increasing

Global Sales at Risk
Source: Evaluate Pharma

Evolution of number of sales reps between 2011 & 2012

Source: Cegedim Strategic Data
Shift on Spend Allocation

Spend allocation is shifting from Face-to-Face to alternative channels
Shift in Spending by Companies Size

Medium-Smaller Companies are Increasing their Spend
A New Market for Cegedim

$88.4 Billion

<table>
<thead>
<tr>
<th>Company size / Ranks</th>
<th>1 to 20</th>
<th>21 to 40</th>
<th>41 to 60</th>
<th>61 to 80</th>
<th>81 to 100</th>
<th>101 to 200</th>
<th>&gt; 200</th>
</tr>
</thead>
<tbody>
<tr>
<td>% change 2012/2011</td>
<td>-5.3%</td>
<td>+4.4%</td>
<td>+3.9%</td>
<td>+2.3%</td>
<td>+5.1%</td>
<td>+9.8%</td>
<td>+4.6%</td>
</tr>
</tbody>
</table>

Large companies are reducing their promotional spend.

Medium-smaller companies are increasing their spend.

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Healthcare Data become cornerstone

OneKey
The most complete HCP database
All decision-makers involved in prescription & buying process

Digital data collection Platform
Enable effective targeting and profiling

Over 8m HCPs
#1
69 countries

Pricing
Non rep dependent
Pay per usage / app

Product Innovation based on OneKey

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Tremendous Market Opportunities

- Expand with New product
  - Digital
  - Targeting
  - New technology (Windows 8)

- Expand to New Segment
  - Compliance
  - Medical Device

- Expand Geographicly
  - Emerging Countries
MI Touch on Windows 8 and IOS
Docnet: The Credible Alternative to Email

Docnet

A social community dedicated for physicians

Pharma Cie\textsuperscript{s} can communicate digitally with physicians

Community members are OneKey validated

The place to be
Access to the most relevant information

4 countries launched in 2012
8 new countries in 2013 Including France, UK, ...

More than 16,000 physicians already registered

Compliant with local-privacy and communication regulation
Compliance: Great Potential in US and EU

AggregateSpend360
Cegedim compliance solution for transparency
Solution for medical affairs

Worldwide leader in transparency reporting

More than 50 Customers

Multi-country deals

Breaking News
Sunshine Act: August 1, 2013 starting data collection
March 31, 2014: First report submitted to CMS
Emerging Market: Key Market for Pharma Companies

Key Drivers
- Favorable demographics
- Ascension of global middle class
- Aging population
- Government support for expanding insurance coverage
- Rising disposable income

Main markets
China, Brazil, Russia

16%
Of CRM & Strategic Data Revenue in 2012

China: Growth expected at 15-20% each year over the next 10 years
More reps in China than in USA

7%
L-f-L growth in 2012

A secular growth story for years to come
Expand to new Segments

Actual Market

Tomorrow Market

Medical Affairs

Medical Device

Pharma

cegedim
Solutions Platform for Life Sciences Cies

A Vast Array of Complementary Life Science Solutions

OneKey
The most complete HCP database
(all decision-makers involved in prescription & buying process)
Enable effective targeting and profiling
Over 8m HCP #1 with 14% market share

CRM Tools
- AggregateSpend360 #1 Providing Full Suite of Local Compliance Solutions
- Mobile Intelligence
  - Multi Platform
  - SaaS - Cloud
  - Hybrid Mode (offline, online, sync)
  - #1 with 37% Market Share
  - CLM

Services
- Couponing US
- Hosting
- Technical Support
- Training
- DocNet

Strategic Data
- Promotion Audit
- Patient Database
- Primary Market Research
- Medical Research

Customer Management
- Nominative Database
  - Digital Profile
  - Screen Pub

Presence
- 80 countries

Clients
- Pharmaceutical Companies

% Group Revenue
- 53%
- €489m

% Group EBIT
- 37%
- €33m
SOLUTIONS PLATFORM FOR:

**Life Science Companies**

- CRM SaaS
- Digital Offer
- Market research
- Compliance
- CRM & strategic data

**Healthcare Professionals**

- Doctors’ software
- Pharmacists’ software
- Advertising at Point Of Sale
- Leasing
- Healthcare professionals
Market Opportunities

- Pay-for-Performance
- Patient Safety
- Connectivity

- Expand Services
- Connectivity
- Acquisition of ASP Line

PHYSICIANS

PHARMACISTS

Great Performance of French & UK Pharmacists
Market Opportunity: Patient

Portal Patient

Internet platform that allows patients and physicians to communicate using an easy and secure channel

Reduce bureaucracy

Already launched in Spain

Set appointments
Alerts
Develop a healthcare plan
Follow up on treatment

Launched in France in 2013

Increasing patient health responsibility
Solutions Platform for Healthcare Professionals

- Software for Pharmacists
  - France: Alliaids - ASPLine #1
  - Tunisia: Next Software #1
  - Romania: Pharmec #1
  - UK: Cegedim Rx #1
- Software for Physicians and Paramedics
  - UK: INPS #2
  - Spain: Stacks #1
  - Italy: Millenium #1
  - Romania: Pharmec #1
  - France: CLM France #1
  - USA: Pulse Systems
  - Belgium: HiDMP Systems #2
- Medication Database
  - BCB Prescription Assistance Software
- Financial Leasing
  - Cegelease #1
    - Financial Options to Retail Pharmacies in France
- Advertising in Pharmacies & Parapharmacies
  - RNP #1

Solutions for Healthcare Professionals

- Presence
- Clients
  - Doctors, paramedics & pharmacists
- % Group Revenue
  - 31% €283m
- % Group EBIT
  - 39% €35m

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Insurance Companies

SOLUTIONS PLATFORM FOR:

Life Science Companies
- CRM SaaS
- Strategic Data
- Digital Offer
- Market research
- Database
- Compliance

Healthcare Professionals
- Doctors' software
- Advertising at Point Of Sale
- Pharmacists' software
- Leasing

Healthcare professionals

Insurance Companies
- Health insurers
- Flows

CRM & strategic data

Insurance & services
Market Opportunities

- New Professionals
- Real Time
- Connectivity
Generalization of the third-party payments

French Government wants that the GP should be able to offer its patients the full third-party payment (mandatory and complementary).
Solutions Platform for Insurance Companies

Flows & Electronic Payments

IT for Healthcare Insurers

Electronic Reimbursement Platform
iSanté
SP Santé
iGestion #1 (France)
More than 250 million transactions managed per year

Other Services

Software - Integration - Services
Hosting - Consulting
Cegedim Activ #1 (France)

Serving all the Healthcare Value Chain

Presence

Clients

% Group Revenue

% Group EBIT

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E-business: A Promising Activity

- A network of **100,000** online members
- **300 million** exchanged electronic documents
- **1,000** large e-invoicing projects
- Client references worldwide and in all sectors
Cegedim designed and implemented a range of solutions and services in order to facilitate and optimize migration to SEPA direct debit.

Cegedim also provides new electronic payment services, the SEPA direct debit.

Market is in a state of ferment:
- Since Q4, numerous invitations to tender are under process.
- Cegedim is a leader in this area (final short list in huge projects).

Cegedim already has numerous references including:

Already over 200 millions of direct debits per year signed.
Conclusion

Solutions platform for:

Life Science Companies

- CRM SaaS
- Strategic Data
- Digital Offer
- Market research
- Databases
- Compliance

Healthcare Professionals

- Doctors' software
- Advertising at Point Of Sale
- Pharmacists' software
- Leasing

Insurance Companies

- Health insurers
- Flows

Integrated solutions:
key to addressing issues of quality, access and cost

Well positioned to take advantage of healthcare evolution.
Financial performance **better** than expected
Robust performance in **the second half of 2012**
2012 Key figures

Revenue
€922m  
+1.1%

EBITDA
€154m  
+2.1%

Restated Operating Income
€90m  
+7.4%

Operating Cash Flow
€141m

Net Financial Debt
€476m

Cash & Cash Equivalent
€43m
A resilient top line performance

2012 Consolidated Group Revenue

€911.5m (1.0%) 0.0% 2.1% €921.8m

2011 2012

Organic Structure* Currency

* Acquisitions net of disposals

2012 L-f-L Revenue Growth

<table>
<thead>
<tr>
<th>Periode</th>
<th>L-f-L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>0.3%</td>
</tr>
<tr>
<td>Q2</td>
<td>(5.2%)</td>
</tr>
<tr>
<td>Q3</td>
<td>1.4%</td>
</tr>
<tr>
<td>Q4</td>
<td>0.3%</td>
</tr>
</tbody>
</table>
# 2012 Consolidated P&L From revenue to operating profit

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2012</th>
<th>2011</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>921.8</td>
<td>911.5</td>
<td>1.1%</td>
</tr>
<tr>
<td>Capitalized production</td>
<td>48.4</td>
<td>47.1</td>
<td>2.8%</td>
</tr>
<tr>
<td>Purchases used</td>
<td>(111.5)</td>
<td>(105.6)</td>
<td>5.6%</td>
</tr>
<tr>
<td><strong>External expenses</strong></td>
<td>(234.7)</td>
<td>(240.2)</td>
<td>(2.3%)</td>
</tr>
<tr>
<td>Payroll costs</td>
<td>(449.8)</td>
<td>(442.2)</td>
<td>1.7%</td>
</tr>
<tr>
<td>Others (Provision, Taxes, ...)</td>
<td>(20.5)</td>
<td>(20.1)</td>
<td>1.9%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>153.6</td>
<td>150.4</td>
<td>2.2%</td>
</tr>
<tr>
<td>in % of revenue</td>
<td>16.7%</td>
<td>16.5%</td>
<td>+17bps</td>
</tr>
<tr>
<td><strong>Depreciation expenses</strong></td>
<td>(63.5)</td>
<td>(66.5)</td>
<td>(4.5%)</td>
</tr>
<tr>
<td><strong>EBIT from continuing operation</strong></td>
<td>90.1</td>
<td>83.9</td>
<td>7.4%</td>
</tr>
<tr>
<td>in % of revenue</td>
<td>9.8%</td>
<td>9.2%</td>
<td>+57bps</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>(115.0)</td>
<td>0.0</td>
<td>n.s.</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>(9.9)</td>
<td>(8.0)</td>
<td>23.8%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>(34.8)</td>
<td>75.9</td>
<td>n.s.</td>
</tr>
</tbody>
</table>

* before non-recurring items
## Robust Performance in the H2 2012

<table>
<thead>
<tr>
<th>in € millions</th>
<th>H2 2012</th>
<th>H2 2011</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>468.5</td>
<td>452.9</td>
<td>3.4%</td>
</tr>
<tr>
<td>Capitalized production</td>
<td>23.6</td>
<td>24.6</td>
<td>(4.1%)</td>
</tr>
<tr>
<td>Purchases used</td>
<td>(59.4)</td>
<td>(56.6)</td>
<td>4.8%</td>
</tr>
<tr>
<td><strong>External expenses</strong></td>
<td>(115.6)</td>
<td>(118.6)</td>
<td>(2.6%)</td>
</tr>
<tr>
<td>Payroll costs</td>
<td>(221.1)</td>
<td>(216.5)</td>
<td>2.1%</td>
</tr>
<tr>
<td>Others (Provision, Taxes, …)</td>
<td>(10.8)</td>
<td>(10.8)</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>85.3</td>
<td>75.0</td>
<td>13.8%</td>
</tr>
<tr>
<td>in % of revenue</td>
<td>18.2%</td>
<td>16.6%</td>
<td>+166bps</td>
</tr>
<tr>
<td><strong>Depreciation expenses</strong></td>
<td>(32.8)</td>
<td>(32.5)</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>EBIT from continuing operation</strong></td>
<td>52.5</td>
<td>42.5</td>
<td>23.6%</td>
</tr>
<tr>
<td>in % of revenue</td>
<td>11.2%</td>
<td>9.4%</td>
<td>+180bps</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-recurring items</td>
<td>(7.9)</td>
<td>(5.2)</td>
<td>50.1%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>44.6</td>
<td>37.2</td>
<td>19.7%</td>
</tr>
</tbody>
</table>

* before non-recurring items
CRM & Strategic Data: Margin growth in H2 2012

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>in € millions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>H1</td>
<td>237.2</td>
<td>249.2</td>
</tr>
<tr>
<td>H2</td>
<td>250.9</td>
<td>261.4</td>
</tr>
<tr>
<td>FY</td>
<td>488.1</td>
<td>510.6</td>
</tr>
</tbody>
</table>

**Revenue Growth**

<table>
<thead>
<tr>
<th></th>
<th>L-f-L</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY</td>
<td>(6.4)%</td>
<td>(0.8)%</td>
<td>2.7%</td>
<td>(4.4)%</td>
</tr>
</tbody>
</table>

### EBIT*

<table>
<thead>
<tr>
<th></th>
<th>in € millions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2012</td>
<td>2011</td>
</tr>
<tr>
<td>H1</td>
<td>4.3</td>
<td>7.1</td>
</tr>
<tr>
<td>H2</td>
<td>28.4</td>
<td>26.5</td>
</tr>
<tr>
<td>FY</td>
<td>32.7</td>
<td>33.6</td>
</tr>
</tbody>
</table>

**EBIT** from recurring operations

### Expenses* in € millions

*Expenses = Revenue - EBIT*
Healthcare professional: Robust growth in revenue and margin

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>283</td>
<td>260</td>
<td>271</td>
<td>264</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>59</td>
<td>59</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>24</td>
<td>30</td>
<td>32</td>
<td>34</td>
</tr>
<tr>
<td>EBIT*</td>
<td>35</td>
<td>29</td>
<td>37</td>
<td>35</td>
</tr>
<tr>
<td>%</td>
<td>12.4%</td>
<td>11.1%</td>
<td>13.6%</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

* from recurring operations
Insurance & Services: Solid Growth

- EBITDA* and EBIT* increased over 3 years by more than 70%

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>151</td>
<td>141</td>
<td>129</td>
<td>111</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>34</td>
<td>31</td>
<td>29</td>
<td>20</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>12</td>
<td>10</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>EBIT*</td>
<td>22</td>
<td>21</td>
<td>20</td>
<td>13</td>
</tr>
<tr>
<td>%</td>
<td>14.7%</td>
<td>14.9%</td>
<td>15.4%</td>
<td>11.8%</td>
</tr>
</tbody>
</table>

* from recurring operations
Well-Balanced and Diversified Revenue Mix

Revenue Breakdown as of December 2012

Activity
- A CRM & Strategic Data: 53%
- B Healthcare Professionals: 31%
- C Insurance & Services: 16%

Geography
- A France: 55%
- C America: 14%
- D APAC: 5%
- B EMEA ex. France: 26%

Currency
- A EUR: 65%
- C GBP: 9%
- D RoW: 14%

Revenue Visibility
- Multi-Brand Strategy
- Strong recurring revenue model
- Multi-year contracts
- High switching costs
- Strong customer loyalty

Low Customer Concentration
- First client: 4.6% of Group revenue
- Top 5 client: 13.1% of Group revenue
- Top 10 client: 19.0% of Group revenue

As of December 2012
## 2012 Consolidated P&L From operating profit to net profit

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2012</th>
<th>2011</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>(34.8)</td>
<td>75.9</td>
<td>n.s.</td>
</tr>
<tr>
<td>Net cost of financial debt</td>
<td>(44.1)</td>
<td>(37.7)</td>
<td>17.0%</td>
</tr>
<tr>
<td>Tax expenses</td>
<td>(7.6)</td>
<td>(6.6)</td>
<td>15.1%</td>
</tr>
<tr>
<td>Consolidated net profit</td>
<td>(85.3)</td>
<td>32.7</td>
<td>n.s.</td>
</tr>
<tr>
<td>Minority interests</td>
<td>0,1</td>
<td>0,1</td>
<td>nm</td>
</tr>
<tr>
<td><strong>Consolidated net profit Group share</strong></td>
<td>(85.4)</td>
<td>32.6</td>
<td>n.s.</td>
</tr>
<tr>
<td><em><em>Earnings per share</em> - euro</em>*</td>
<td>2.7</td>
<td>2.8</td>
<td>(3.6%)</td>
</tr>
<tr>
<td>Average number of shares(^{(1)})</td>
<td>13,963,407</td>
<td>13,955,940</td>
<td>-</td>
</tr>
</tbody>
</table>

\(^{(1)}\) excluding treasury stock

\(^{*}\) Diluted earnings per share based on net profit excluding non-recurring items, attributable to owners of the company

Interest paid on loans decrease from €32.3m in 2011 to €30.4m in 2012
A cash-flow Generating Model (in millions of euros)

Operating Cash-Flow*

% in percentage of revenue

* Operating cash flow before cost of net financial debt and taxes
## Business Seasonality

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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18%</td>
<td>26%</td>
<td>25%</td>
<td>30%</td>
<td>22%</td>
<td>26%</td>
<td>23%</td>
<td>28%</td>
<td>24%</td>
<td>26%</td>
<td>23%</td>
<td>28%</td>
<td>22%</td>
<td>26%</td>
<td>23%</td>
<td>29%</td>
<td>23%</td>
<td>27%</td>
<td>22%</td>
<td>28%</td>
<td>23%</td>
<td>26%</td>
<td>23%</td>
<td>28%</td>
</tr>
<tr>
<td>EBIT</td>
<td>44%</td>
<td>56%</td>
<td>45%</td>
<td>55%</td>
<td>48%</td>
<td>52%</td>
<td>47%</td>
<td>53%</td>
<td>49%</td>
<td>51%</td>
<td>42%</td>
<td>58%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 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,...
2012 Balance Sheet (in millions of euros)

Total Balance sheet: 1,393m

Total Balance sheet: 1,288m
Net Debt Situation

Capital Structure

- French Strategic Investment Fund: 15.0%
- FCB wholly owned by Labranie family: 52.6%
- Public: 32.2%
- 45.1 million Shareholder Loan 2016
- €280m Notes 2015
- 170 million Term Loan and Revolving Credit facility 2016

Gross Debt by Source of Financing

- A Bond: 54%
- B Term loan: 27%
- C RCF: 6%
- D Shareholder loan: 9%
- E Other debt: 5%

Net Debt and Gearing

- Jun. 2011: 1.1x
- Dec. 2011: 0.9x
- Jun. 2012: 1.1x
- Dec. 2012: 1.1x

- in € millions
- Subsidiaries not guarantors and not pledged

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**Significant Liquidity Position (As of Dec. 2012)**

**Liquidity**

<table>
<thead>
<tr>
<th>As of Dec. 2012</th>
<th>Total</th>
<th>Draw</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>€30m</td>
<td>€50m</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalent</td>
<td>€43m</td>
<td>-</td>
<td>€43m</td>
</tr>
<tr>
<td>Group Other Committed Facilities</td>
<td>€38m</td>
<td>€21m</td>
<td>€17m</td>
</tr>
<tr>
<td>Total</td>
<td>€161m</td>
<td>€51m</td>
<td>€110m</td>
</tr>
</tbody>
</table>

**Bank Covenants**

- **Leverage**: 2.80 (end of Dec. 2012) Limit 3.60
- **Coverage**: 4.95 (end of Dec. 2012) Limit 3.00

Covenant reset on October 2012 provide us with more headroom

**Debt Maturity Profile**

<table>
<thead>
<tr>
<th>in € millions</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCF(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Term Loan</td>
<td>40</td>
<td>40</td>
<td>40</td>
<td>20</td>
<td>140</td>
</tr>
<tr>
<td>7.0% Senior Notes</td>
<td>-</td>
<td>280</td>
<td>-</td>
<td>20</td>
<td>140</td>
</tr>
<tr>
<td>Shareholder Loan</td>
<td>-</td>
<td>-</td>
<td>45</td>
<td>-</td>
<td>45</td>
</tr>
<tr>
<td>Total</td>
<td>40</td>
<td>40</td>
<td>320</td>
<td>65</td>
<td>485</td>
</tr>
</tbody>
</table>

(1) €80m RCF renewable every 1, 2, 3 or 6 months, up to Cegedim, with variable rate

**Credit Rating**

- **Standard & Poor’s**
  - B Stable outlook
  - Confirmation on October 9, 2012
Cegedim Strives for Realistic Group Targets

- **Increased Profit**
  - Performance Improvement Plan
  - Increase of Revenue (80% of fixed costs)
  - **Increased Revenue**
    - Emerging Countries
    - New Products
    - Stabilization in Mature Countries
    - New Market

- Not Impacted by the crisis
- Maintained significant investment in R&D
- Great resistance in spite of huge market changes
### Mid-Term Financial Goals

- **Restore Profitability**
  - Restore profitability to 2009 level

- **Increase Cash-Flow Generation**
  - Increase cash conversion ratio

- **Focus on Debt Reduction**
  - Reach a leverage ratio of 2.0x

- **Priority to Organic Growth**
  - No acquisition in 2013
Dividend Policy

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend</th>
<th>Pay out ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>€0.8</td>
<td>19%</td>
</tr>
<tr>
<td>2007</td>
<td>€0.9</td>
<td>19%</td>
</tr>
<tr>
<td>2008</td>
<td>€0.0</td>
<td>26%</td>
</tr>
<tr>
<td>2009</td>
<td>€1.0</td>
<td>31%</td>
</tr>
<tr>
<td>2010</td>
<td>€1.0</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>€0.0</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>€0.0(2)</td>
<td></td>
</tr>
</tbody>
</table>

(1) Calculated on the adjusted net income for the withdrawal of the Dendrite trademark
(2) Proposed at the shareholders meeting to be held on June 6th, 2013

No dividend paid in 2013 for Fy2012
The target for FY 2013 is to achieve a slight increase in revenue combined with an increase of EBIT compared to 2012. (i.e. 50bps increase in EBIT margin)

(1) These projections are as publicly disclosed on March 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.
Strategy to Bond Refinancing: Move Step by Step

1. Significant Investment in R&D maintained
   - PIP* (Performance Improvement Program)

2. Covenant Reset
   - S&P’s Rerating

3. Q3 L-f-I Revenue Growth
   - Q4 Increase in Revenue & Profit

4. Bond Refinancing

- Improve Operational Performance
- Address the Rating Issue
- Deliver Operational Performance
- Manage the Bond Maturity Profile

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Appendix
Details of Covenant Calculation

Details of Adjusted Net Financial Debt Calculation

<table>
<thead>
<tr>
<th>Senior Net Debt</th>
<th>in € thousands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated total debt (A)</td>
<td>529,712</td>
</tr>
<tr>
<td>Profit sharing due via “la participation et l’intéressement des salaries” (B)</td>
<td>10,296</td>
</tr>
<tr>
<td>Subordinated Shareholder Loans (C)</td>
<td>45,094</td>
</tr>
<tr>
<td>Total active cash (D)</td>
<td>43,462</td>
</tr>
<tr>
<td><strong>Senior Net Debt (A-B-C-D)</strong></td>
<td><strong>430,860</strong></td>
</tr>
</tbody>
</table>

Details of Adjusted Interest Calculation

<table>
<thead>
<tr>
<th>In € thousands</th>
<th>Relevant Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest under the total consolidated debt (A)</td>
<td>30,264</td>
</tr>
<tr>
<td>Other Interest (B)</td>
<td>3,486</td>
</tr>
<tr>
<td>Interest on shareholder loan (C)</td>
<td>2,009</td>
</tr>
<tr>
<td>Interest income on the total consolidated cash balance of the Group (D)</td>
<td>727</td>
</tr>
<tr>
<td><strong>Total interest on Net Debt for the Relevant Period (A+B-C-D)</strong></td>
<td><strong>31,014</strong></td>
</tr>
</tbody>
</table>

Detail of Adjusted EBITDA Calculation

<table>
<thead>
<tr>
<th>In € thousands</th>
<th>Relevant Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated EBIT</td>
<td>(34,766)</td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td>115,000</td>
</tr>
<tr>
<td>Consolidated Depreciations and amortizations</td>
<td>63,522</td>
</tr>
<tr>
<td>Non-current income and expenses from operation</td>
<td>9,886</td>
</tr>
<tr>
<td>IFRS</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA for the relevant Period</strong></td>
<td><strong>153,642</strong></td>
</tr>
</tbody>
</table>
Keep in Touch with Cegedim

SOCIAL NETWORKS
Twitter: @CegedimGroup

ANNUAL REVIEW
Registration Document
Interim Financial Report

WEBSITES
www.cegedim.com
www.cegedim.com/finance

SHAREHOLDERS GUIDE
Corporate Overview

EVENTS
Annual Investor Summit
Annual Results Conference
Confcall after each publication

MEETINGS
Broker Conference
One to One

Analysts
Investors
Keep in Touch

☑️ The Half-Year Report
This Document includes the 2012 first half-year financial statements and the management report.

☑️ The Corporate Overview
This document provides a quick summary on Cegedim’s clients, business, key drivers, key figures. It is updated regularly.

☑️ The Registration Document
This Document includes the 2012 financial statements, the management report, the Annual Financial Report and a section on sustainable development.

☑️ The Sustainable Development Report
A summary of the Cegedim’s commitments and initiatives for sustainable, responsible and inclusive growth.
2013 Financial Agenda

- January 22: Investors’ Day
- March 4: 2012 Annual Results
- March 5: Analyst Meeting (SFAF)
- May 6: 2013 Q1 Revenue
- July 30: 2013 Q2 Revenue
- September 19: 2013 Half-Year Results
- September 20: Analyst Meeting (SFAF)
- November 7: 2013 Q3 Revenue
An Award Winning Company (2011-2012)

✔ Grand prix of Transparency
  - “The prize have been awarded in recognition for the best practices in regulated financial reporting. It pay tribute to the listed French companies that have demonstrated their ability to make use of the best financial communications tools against a background of increasingly stringent demands on the part of the regulatory authorities and the different financial market players.”

✔ Gold trophy « Financial Department sector services »
  - “Cegedim was awarded due to its high growth in turnover in the last few years with an excellent accompanying of the financial department, its setting up and improvements of the directing tools, its strategic acquisitions in the USA and its high quality work in auditing.”

✔ AGEFI Corporate Governance Award
  - “For the past nine years, the L’AGEFI-sponsored Corporate Governance Awards have been recognizing issuers that provide the excellence in transparency and corporate governance demanded by investors: governing body operating methods, board composition, shareholder meeting organization, social responsibility, risk management, transparent communications, etc
We welcome your questions and comments

Jan Eryk UMIASTOWSKI
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Head of Investor Relations

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