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’.
Business & Strategy Review
Makes healthcare business run more efficiently
FINANCIAL

- Revenue decreased by 0.5% on a L-f-L basis
- EBITDA increased by 1.3% to €155.7m
- EBITDA margin increased by 59 bps
- Net debt decreased by €15.1m

ACHIEVEMENTS

- CRM & Strategic Data: EBITDA margin increased
- Healthcare Professionals: weaker performance than expected
- Insurance and Services: margin improvement
- Focus maintained on improving operating leverage
- Priority still on debt reduction

The Group expects its revenues and operating margin before special items to be at least stable in 2014
+54 millions People Interact with Cegedim

1. CRM & STRATEGIC DATA
   - LIFE SCIENCES COMPANIES
   - ≈ 200,000 users
   - 13.7M healthcare professionals for OneKey*
   - Worldwide Market Share: 36% CRM, 44% ONEKEY

2. HEALTHCARE PROFESSIONALS
   - HEALTHCARE PROFESSIONALS
   - 84,000 pharmacists*
   - 217,000 physicians* & paramedics*
   - Market Share for:
     - Doctors' Software #1 in France, Italy, Spain
     - Pharmacists' Software #1 in UK, #2 in France

3. INSURANCE & SERVICES
   - HEALTHCARE INSURANCE
   - 200 payers organizations
   - 40M people covered
   - Market Share for:
     - IT Solution #1 in France
     - Reimbursement Systems #1 in France

OFFERS
- CRM License
- CRM SaaS Cloud
- Social Network
- E-DETAILING
- MARKET RESEARCH

- Compliance
- CRM

OFFERS
- EHR EMR PRM
- SOFTWARE FOR PHARMACISTS
- FINANCIAL LEASING
- AD AT POS

OFFERS
- FLOW
- INSURANCE SOFTWARE
- E-BUSINESS
- HR SERVICES
Change in Healthcare Med Reps Evolution

1. **North America**
   - 2011: 79
   - 2012: 72
   - 2013: 66
   - Change: -9.2% to -7.4%

2. **Europe Top 5**
   - 2011: 87
   - 2012: 77
   - 2013: 72
   - Change: +11.2% to -7.1%

3. **Japan**
   - 2011: 54
   - 2012: 55
   - 2013: 55
   - Change: +1.4% to +0.0%

4. **Rest of Europe**
   - 2011: 70
   - 2012: 65
   - 2013: 62
   - Change: -6.9% to -5.0%

5. **South America**
   - 2011: 487
   - 2012: 472
   - 2013: 474
   - Change: +0.9% to +0.5%

6. **Asia Pacific**
   - 2011: 104
   - 2012: 113
   - 2013: 121
   - Change: +8.4% to +7.7%

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Cegedim has the chance to provide Databases, Software and Services to support this shift.
Comprehensive Offering for this New Model

1. CRM & STRATEGIC DATA

COMPLIANCE

Mobile Intelligence 10
Business Intelligence and Digital integrated to the CRM

REPS

OneKey

OneAim
Integrated Scientific Information and Digital Behaviour

MEDICAL SCIENCE LIAISON
Change in Billing Model: Ensure Sustainability
SEISMIC CHANGES:

- **ANI:** Transfert from individual to collective contracts
  - NEED for management cost reduction
  - OUTSOURCING
  - 10% only is actually outsourced

**BANK-INSURER:** Strong demand for management tools

UNIQUE VERTICAL OFFER:

- Software
- Hosting
- Back-Office

Generalization of the Third-Party Payment to Doctors
**Vertical & Complete Offer**

- Payroll
- Portal
- “GTA”
- H.R.

**Number of Payslips Processed by TEAMS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Payslips</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>40</td>
</tr>
<tr>
<td>2009</td>
<td>70</td>
</tr>
<tr>
<td>2010</td>
<td>90</td>
</tr>
<tr>
<td>2011</td>
<td>120</td>
</tr>
<tr>
<td>2012</td>
<td>160</td>
</tr>
</tbody>
</table>

+85% CAGR

**Key clients**

- GE
- Saint-Gobain
- Desigual
- Givenchy
- Celio
- Céline
- Oddo & Cie
- Schweppes
- Altran
- Adecco
- Aéroports de Lyon
- Pages Jaunes Groupe
- Lazard
- SCOR
- Crédit Agricole

**SMARTRH Portal**

- Portal (Employee Involvement)
- Time Management
2013 Financial Situation
2013 Financial Overview

- **Revenue**: €902.3m (2.1)%
- **EBITDA**: €155.7m +1.3%
- **EBIT before special items**: €92.1m +2.2%
- **EBITDA margin**: 17.3% +59bps
- **EBIT* margin**: 10.2% +43bps
- **Net Financial Debt**: €462.0m (2.9)%

*before special items*
## Significant Currency Impact on 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>Q4</td>
<td>€260.9m</td>
<td>(0.5)%</td>
<td>0.1%</td>
<td>(2.2)%</td>
<td>(2.6)%</td>
<td>€254.0m</td>
</tr>
<tr>
<td>FY</td>
<td>€921.8m</td>
<td>(0.5)%</td>
<td>0.2%</td>
<td>(1.8)%</td>
<td>(2.1)%</td>
<td>€902.3m</td>
</tr>
</tbody>
</table>

Mainly JPY, GBP, and USD represent 75% of currency impact.

Positive impact from CRM & Strategic Data and Insurance & Services offset by Healthcare Professionals decline.

### FY 2013 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%
## Significant Business Seasonality

### 2012

<table>
<thead>
<tr>
<th>Seasonality</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<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 before special items</td>
<td>0%</td>
<td>42%</td>
<td>5%</td>
<td>54%</td>
</tr>
</tbody>
</table>

### 2013

<table>
<thead>
<tr>
<th>Seasonality</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<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 before special items</td>
<td>3%</td>
<td>25%</td>
<td>21%</td>
<td>51%</td>
</tr>
</tbody>
</table>
Well-Balanced and Diversified Revenue Mix

Revenue Breakdown as of December 2013

Diversified revenue mix provides stable revenue base

Revenue Visibility

- Multi-Brand Strategy
- Strong Recurring Revenue Model
- Multi-Year Contracts
- High Switching Costs
- Strong Customer Loyalty

Low Customer Concentration

- 1st Client: 4.5% of revenues
- Top 5: 11.9% of revenues
- Top 10: 17.2% of revenues
Expenses Decreased in 2013

- Revenue decreased by 2.1% from €921.8m in 2012 to €902.3m in 2013.
- Expenses decreased by 2.8% from €768.1m in 2012 to €746.6m in 2013.
- EBITDA increased by 1.3% from €153.6m in 2012 to €155.7m in 2013.

- Excluding FX effect, expenses decreased by 1.3.
- Payroll costs, External Expenses and Purchases used declined in Q4 and FY 2014.

\(^{(1)}\) Expenses are defined as revenue minus EBITDA.
2013 Group EBITDA increased by 59 bps

Revenue
- FY 2012: 660.9 (in €m), -1.9%
- FY 2013: 648.2 (in €m), -2.6%

EBITDA
- FY 2012: 88.3 (€m), +2.5%
- FY 2013: 90.5 (€m), -0.2%

EBITDA margin
- FY 2012: 13.4%
- FY 2013: 14.1%
- Q4 2012: 25.1%
- Q4 2013: 25.7%

- 72% of 2013 FY revenue
- 28% of 2013 FY revenue
CRM & Strategic Data: EBITDA margin increased

Revenue

FY 2012 2013
482.9 452.8

-6.2%

FY 2012 2013
64.0 62.7

-2.0%

Revenue

FY 2012 2013
345.0 319.6

-7.4%

FY 2012 2013
137.8 133.2

-3.4%

Revenue (in €m)

FY Q4
9M 2012 2013
2012 2013
2012 2013

EBITDA

FY 2012 2013
26.7 25.2

-5.5%

FY 2012 2013
37.3 37.4

+0.4%

EBITDA (in €m)

FY Q4
9M 2012 2013
2012 2013
2012 2013

EBITDA margin

FY 2012 2013
13.2% 13.8%

FY 2012 2013
7.7% 7.9%

FY 2012 2013
27.0% 28.1%

EBITDA margin (%)
Healthcare Professionals: Margin Stability

Revenue:
- 2012: 208.6, 74% (in €m) of 2013 FY revenue
- 2013: 213.6, 26%

-2.1% increase from 2012 to 2013

EBITDA:
- 2012: 43.1, 71% (in €m) of 2013 FY revenue
- 2013: 42.2, 29%

+7.3% increase from 2012 to 2013

EBITDA margin:
- 2012: 20.7%
- 2013: 23.3%

+2.4% increase from 2012 to 2013
From EBITDA to EBIT

**EBITDA**
- 2012: €153.6m
- 2013: €155.7m
  - Change: +1.3%

**D&A**
- 2012: €63.5m
- 2013: €63.5m
  - Change: 0.0%

**EBIT**
- 2012: €34.8m
- 2013: €25.6m
  - Change: -31.4%

**Impairment of goodwill of €63.3 in December 2013**

**Special Items**

<table>
<thead>
<tr>
<th>Q4 in €m</th>
<th>2012</th>
<th>2013</th>
<th>Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>65.4</td>
<td>65.2</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Q4</td>
<td>17.1</td>
<td>18.2</td>
<td>+6.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q4 in €m</th>
<th>2012</th>
<th>2013</th>
<th>Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-5.6</td>
<td>(61.4)</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
From EBIT to Consolidated Net Profit

**EBIT**
- 2012: €34.8m
- 2013: €25.6m

**Cost of net financial debt**
- 2012: €44.1m
- 2013: €60.1m

**Tax expense**
- 2012: €7.6m
- 2013: €25.5m

**Consolidated net profit**
- 2012: €85.4m
- 2013: €58.6m

**Interest paid**

<table>
<thead>
<tr>
<th>FY</th>
<th>2012</th>
<th>2013</th>
<th>Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30.4</td>
<td>43.4</td>
<td>42.7%</td>
</tr>
</tbody>
</table>

**Tax paid**

<table>
<thead>
<tr>
<th>FY</th>
<th>2012</th>
<th>2013</th>
<th>Chg.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28.1</td>
<td>12.5</td>
<td>55.7%</td>
</tr>
</tbody>
</table>
A cash-Flow Generating Model in millions of euros

Operating Cash-Flow*

* Operating cash flow before cost of net financial debt and taxes
Net Debt Decreased by €15.1m

- Dec. 2012 Net Total Debt (2)
  - €486.3m
  - Cash generated by operations: €152.6m
  - Change in working capital: €9.4m
  - Tax paid: €12.5m
  - Capitalized R&D: €46.9m
  - Maintenance Capex: €14.6m
  - Acquisition disposal: €1.7m
  - Cegelease (1)

- Dec. 2013 Net Total Debt (2)
  - €471.2m
  - Interest paid: €38.2m
  - Premium paid: €8.9m
  - Others: €7.4m
  - Dividends: €0.0m
  - Currency impact: €6.7m

(1) Assets used by Cegelease for lease agreements and not transferred to banks.
(2) Net total debt include liabilities under our employee profit sharing plans for €10.3m in 2012 and for €8.5m in 2013
### Improved Maturity Profile

The chart shows the maturity profile of debt over the years 2013 to 2020. Key dates and amounts include:
- 2015: €169m
- 2016: €45m
- 2020: €300m

### Robust Liquidity Profile

<table>
<thead>
<tr>
<th>as of September 2013</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>Net Cash</td>
<td>€54m</td>
<td>-</td>
<td>€54m</td>
</tr>
<tr>
<td>Group Other Facilities</td>
<td>€38m</td>
<td>€16m</td>
<td>€22m</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€172m</td>
<td>€16m</td>
<td>€156m</td>
</tr>
</tbody>
</table>

### Headroom on Financial Covenants

<table>
<thead>
<tr>
<th>12-month period ending</th>
<th>Leverage Ratio</th>
<th>Interest Cover Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2012</td>
<td>2.80</td>
<td>4.95</td>
</tr>
<tr>
<td>June 30, 2013</td>
<td>3.20</td>
<td>3.25</td>
</tr>
<tr>
<td>December 31, 2013</td>
<td><strong>2.66</strong></td>
<td><strong>3.38</strong></td>
</tr>
</tbody>
</table>
Capital Structure

Gross Debt by Source of Financing

Credit Rating

- April 26, 2013: B⁺, Stable Outlook
- March 11, 2013: B, Positive credit watch
- October 9, 2012: B, Stable outlook
2013 Balance Sheet

Total Balance Sheet

€1,221.2m

(5.2)%

Goodwill

€528.5m

(13.9)%

43% of total assets

Shareholders Equity*

€345.8m

(18.7)%

28% of total assets

Net Cash

€54.2m

153.8%

Net Financial Debt

€462.0m

(2.8)%

€63.3m impairment of goodwill

Decrease in factoring by €5.2m
(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 10th, 2014

% Pay out ratio

No dividend paid in 2014 for FY2013
Cegedim Strives for Realistic Mid Term Targets

- Strategy: Growing Markets
- Profitability: Leverage at 2009 level
- Leverage ratio of 2.0x
- Acquisition: Priority to organic growth
- New Products
- New Markets
- Leading Positions
- Market Changes
In 2014, Cegedim continues

- To prioritize **debt reduction**
- Its efforts to **improve operating leverage**

And expect **at least a stable**

- Revenue level
- Margin level

---

These projections are publicly disclosed on March 10th, 2014. 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 dates.
Next Event

April 29, 2014th
Q1-2014 Revenue

Registration Document
Annual Financial Report included

Available Soon
Available April 2014

For IOS and Android
Appendix
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

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Head of Investor Relations

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