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’.
On October 20, 2014, Cegedim, announced that a definitive purchase agreement has been executed for its CRM and Strategic Data division with IMS Health Inc. The transaction will take effect in early 2015 second quarter, post publication of this document. Consequently the 2014 Financial Statements are reported in compliance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 outlines how to account for non-current assets held for sale.

In practice the contribution from these businesses until the effective disposal, if any, to each line of

- Cegedim’s Consolidated Income Statement (before non-controlling interests) has been grouped under the line “Earnings from discontinued operations”; in accordance with IFRS 5, and their share of net income has been excluded from Cegedim’s adjusted net income;
- Cegedim’s Consolidated Statement of Cash Flows has been grouped under the line “Cash flows from discontinued operations”.

These adjustments have been applied to all periods presented to ensure consistency of information.

In addition, the contribution of the CRM and Strategic Data Division to each line of Cegedim’s Consolidated Balance Sheet as of December 31, 2014 has been grouped under the lines “Assets of discontinued businesses” and “Liabilities associated with assets of discontinued businesses”. Data presented with respect to fiscal years 2013 corresponds to historical data and has not been adjusted.

These adjustments are presented in the 2014 Registration Document - Consolidated Financial Statements for the year ended December 31, 2014- Notes to the Consolidated Financial Statements – Note 23
AGENDA.

✓ Business & Strategy Review
✓ 2014 Financial Situation
Transforming Cegedim

1969
INCORPORATION

2014
REGENERATION

2015 ... 2018
Well-positioned for FUNDAMENTAL CHANGES
Changes in Drug Promotion

**Controls:**
- Generic drugs transform the primary care market
- New drug are prescribed at hospital and dedicated to rare disease
- Digital communication is becoming the standard
- Need for real-life Patient study
- Increasing complexity of medical knowledge

**Need for:**
- Drug and Therapy knowledge bases
- Medicalisation of software for HCPs
  - Prescription rule management Software
  - Drug Prescription Software
- Data for big data mining for health insurers, Life-Sciences companies, public authorities and risk management
- Increasing complexity of medical knowledge

**Cegedim will benefit from this transaction**
Changes in Software for Healthcare Professionals

- Need for more efficient and cost effective healthcare system
- Development of
  - Aging facilities
  - Multidisciplinary healthcare facilities and clusters
  - Connected device
  - Telemedicine
  - Laboratory test at physician’s practice
  - Rehabilitation tools

- These changes request:
  - Patient management tools
  - Patient records
  - Tools for coordination between
  - New rehabilitation software
  - Medicalisation of software for HCP’s

Cegedim will benefit from this transaction
Changes in Insurance Landscape

Simple Solutions

More complexity

ACS
ANI
Sustainable contracts
Solvency

Changes in Third-party Payments

Pharmacists
Expansion
Hospital
GP
Pharmacists

e-payment
Expansion

Monitoring online rights
e-billing
e-payment

Cegedim will benefit from this transaction
Changes in E-business and HR Management and RNP Activities

Changes in e-business Activity

- Invoices
  - Offering expansion
  - Dematerialization of contracts, purchase orders
    - Payments
    - SEPA
    - Invoices

Changes in HR Management Activity

- Payroll
  - Offering expansion
  - BPO
  - Time management
  - Training Management
  - Talent Management
  - Pensions Plan Management
  - Payroll

Changes at RNP

Transition to Digital

- Pharmacist Window: A real Media
- Electronic Display
- New organization

Only 1% of B2B invoices in France are dematerialized.
A Strong Portfolio of Products Well-Aligned with Cegedim Areas of Focus

**Technology**
- Software & IT for Health Insurance Companies
- Third-party payments Flows
- Digital Advertisement for French Pharmacists
- Sales Statistics for Pharmaceutical Companies
- e-collaboration
- HR Management Solutions
- Electronic Invoicing Solutions

**Cegelease**
- Financial Leasing

**Healthcare Professionals**
- Software, Databases, and Services for HCPs

**Reconciliation**

| Corporate Services / IT | 0.6% |
Conclusion

- Continue to invest in innovation
- Targeted geographic expansion

A simplified Group well positioned for future success
The Market is Recognizing Our Future Growth Potential

Share Price Performance

+11.0%

+35.6%

Signing 10/20/2014  E0Y  12/31/2014  YTD  03/25/2015
2014 Financial Situation

Pierre Marucchi
Key Financial Accomplishments

- **Revenue**
  - IFRS 5: €493.5m
  - L-f-L Growth: +0.3%

- **EBITDA**
  - IFRS 5: €86.9m
  - In line with guidance

- **EBIT before special items**
  - €94.8
  - IFRS 5: €49.5
  - In line with guidance

- **Net Debt**
  - €444.2m
  - IFRS 5: €504.2m
  - €32.9m increase of which €60.0m due to IFRS 5
<table>
<thead>
<tr>
<th></th>
<th>FY 2013(^{(1)})</th>
<th>FY 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>487.6</td>
<td>493.5</td>
<td>+1.2%</td>
</tr>
<tr>
<td><strong>Purchased used</strong></td>
<td>(89.7)</td>
<td>(91.4)</td>
<td>+2.0%</td>
</tr>
<tr>
<td><strong>External expenses</strong></td>
<td>(124.0)</td>
<td>(125.6)</td>
<td>+1.2%</td>
</tr>
<tr>
<td><strong>Payroll costs</strong></td>
<td>(169.6)</td>
<td>(174.3)</td>
<td>+2.7%</td>
</tr>
<tr>
<td><strong>Others</strong></td>
<td>(12.7)</td>
<td>(15.3)</td>
<td>(20.6)%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>91.6</td>
<td>86.9</td>
<td>(5.1)%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(39.7)</td>
<td>(37.4)</td>
<td>(5.7)%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>51.9</td>
<td>49.5</td>
<td>(4.6)%</td>
</tr>
</tbody>
</table>

Capitalized R&D is reclassified in Payroll costs and External Expenses items.

\(^{(1)}\) Data published with respect to fiscal year 2013 has been adjusted following the application of IFRS 5 (please refer to the preliminary comments in this presentation)
Significant Reduction in Currency and Seasonality Impact

IFRS 5

Revenue Trend

<table>
<thead>
<tr>
<th>Growth</th>
<th>FY 2013: €487.6m</th>
<th>FY 2014: €493.5m</th>
</tr>
</thead>
<tbody>
<tr>
<td>L-f-L</td>
<td>+0.3%</td>
<td></td>
</tr>
<tr>
<td>Structure</td>
<td>+0.3%</td>
<td></td>
</tr>
<tr>
<td>Currency</td>
<td>+0.6%</td>
<td></td>
</tr>
<tr>
<td>Reported</td>
<td>+1.2%</td>
<td></td>
</tr>
</tbody>
</table>

Currency Impact

<table>
<thead>
<tr>
<th>Impact in €m</th>
<th>% of Group Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP</td>
<td>3.2</td>
</tr>
<tr>
<td>USD</td>
<td>0.0</td>
</tr>
<tr>
<td>Other*</td>
<td>0.0</td>
</tr>
<tr>
<td>Total</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Business Seasonality

- Revenue more balanced over the year vs Strong Q2 and Q4 before disposal\(^{(1)}\)
- EBITDA in line with revenue generation vs 40% in Q4 before disposal\(^{(1)}\)

\(^{(1)}\) Uncompleted transaction is subject to closing conditions
Revenue Breakdown

**IFRS 5**

By division:
- A | Healthcare Professionals | 59.9%
- B | Insurance & Services | 33.4%
- C | GERS Activities & Reconciliation | 6.7%

By currency:
- A | EUR | 84.5%
- B | GBP | 11.9%
- C | USD | 2.5%
- D | RoW | 1.1%

By client:
- TOP 1 | 1.2%
- TOP 5 | 4.6%
- TOP 10 | 8.3%

- Strong visibility across direct revenues streams
- Long-term contracts
- High retention rates in all business divisions
# EBIT Before Special Items by Division in €m

**IFRS 5**

### Healthcare Professionals

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>295.6</th>
<th>+0.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA:</td>
<td>52.9</td>
<td>(11.4)%</td>
</tr>
<tr>
<td>margin</td>
<td>17.9%</td>
<td>(238)bps</td>
</tr>
<tr>
<td>EBIT*:</td>
<td>31.1</td>
<td>(12.3)%</td>
</tr>
<tr>
<td>margin</td>
<td>10.5%</td>
<td>(152)bps</td>
</tr>
</tbody>
</table>

### Insurance & Services

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>165.0</th>
<th>+2.4%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA:</td>
<td>36.7</td>
<td>(4.9)%</td>
</tr>
<tr>
<td>margin</td>
<td>22.3%</td>
<td>(172)bps</td>
</tr>
<tr>
<td>EBIT*:</td>
<td>22.8</td>
<td>(8.1)%</td>
</tr>
<tr>
<td>margin</td>
<td>13.8%</td>
<td>(158)bps</td>
</tr>
</tbody>
</table>

### GERS Activities & Reconciliation

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>32.9</th>
<th>+2.8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA:</td>
<td>(2.7)</td>
<td>+60.4%</td>
</tr>
<tr>
<td>margin</td>
<td>(8.1)%</td>
<td>+1,291bps</td>
</tr>
<tr>
<td>EBIT*:</td>
<td>(4.4)</td>
<td>+47.7%</td>
</tr>
<tr>
<td>margin</td>
<td>(13.2)%</td>
<td>+1,277bps</td>
</tr>
</tbody>
</table>

---

### Cegedim Consolidated

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>493.5</th>
<th>+1.2%</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA:</td>
<td>86.9</td>
<td>(5.1)%</td>
</tr>
<tr>
<td>margin</td>
<td>17.6%</td>
<td>(117)bps</td>
</tr>
</tbody>
</table>

*before special items*
## 2014 Consolidated P&L from EBIT before special items to EPS

### IFRS 5

<table>
<thead>
<tr>
<th>in €m</th>
<th>FY 2013⁽¹⁾</th>
<th>FY 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT</strong> before special items</td>
<td>51.9</td>
<td>49.5</td>
<td>(4.6)%</td>
</tr>
<tr>
<td>Special items</td>
<td>2.0</td>
<td>(11.0)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>53.9</td>
<td>38.5</td>
<td>(28.6)%</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(56.7)</td>
<td>47.7</td>
<td>(15.9)%</td>
</tr>
<tr>
<td><strong>Total taxes</strong></td>
<td>(12.8)</td>
<td>(1.4)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Income from equity affiliates</td>
<td>1.2</td>
<td>1.2</td>
<td>(2.8)%</td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>(14.3)</td>
<td>(9.4)</td>
<td>+34.2%</td>
</tr>
<tr>
<td><strong>EPS⁽²⁾ in euros</strong></td>
<td>(1.0)</td>
<td>(0.3)</td>
<td>+69.0%</td>
</tr>
</tbody>
</table>

⁽¹⁾ Data published with respect to fiscal year 2013 has been adjusted following the application of IFRS 5 (please refer to the preliminary comments in this presentation)

⁽²⁾ From continuing activities and before special items
## 2014 Consolidated Earnings

### IFRS 5

<table>
<thead>
<tr>
<th></th>
<th>FY 2013&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>FY 2014</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>(14.3)</td>
<td>(9.4)</td>
<td>+34.2%</td>
</tr>
<tr>
<td><strong>Earnings from discontinued activities</strong></td>
<td>(44.4)</td>
<td>(190.3)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Earnings</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(58.7)</td>
<td>(199.7)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>EPS in euros</strong></td>
<td>(4.2)</td>
<td>(14.3)</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Of which earning attributable to Cegedim SA Shareowners €(199.8)m and non-controlling interests €0.0m
Capex

We remain committed to our approach to capital deployment

<table>
<thead>
<tr>
<th>Capital Expenditures</th>
<th>Cegedim Non IFRS 5</th>
<th>Cegedim IFRS 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalized R&amp;D</td>
<td>€49.3m</td>
<td>€23.3m</td>
</tr>
<tr>
<td>Maintenance Capex</td>
<td>€15.2m</td>
<td>€13.7m</td>
</tr>
<tr>
<td>Cegelease(^{(1)})</td>
<td>€11.3m</td>
<td>€11.3m</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€75.8m</strong></td>
<td><strong>€48.3m</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Assets used by Cegelease for lease agreements and not transferred to banks
2014 Net Debt Change

IFRS 5

Impact from discontinued activities
Cash generated by operations
Change in working capital
Tax paid
CAPEX
Maintenance Capex
Capitalized R&D

Dec. 2013
Net Total Debt\(^{\text{a}}\)

Dec. 2014
Net Total Debt\(^{\text{b}}\)

\(^{\text{a}}\) Assets used by Cegelease for lease agreements and not transferred to banks
\(^{\text{b}}\) Net total debt include liabilities under our employee profit sharing plans for €10.3m in 2013 and for €8.3m in 2014
2014 Consolidated Balance Sheet

Assets

- Goodwill: €175.4m (15%)
- Other non-current assets: €174.4m (15%)
- Cash & cash equivalents: €44m (4%)
- Other current assets: €170.5m (15%)
- Assets of discontinued businesses: €584.9m (51%)

Shareholders Equity

- Shareholders Equity\(^{(1)}\): €218.1m (19%)
- Other non-current liabilities: €35.5m (3%)
- Financial Debt\(^{(2)}\): €548.2m (48%)
- Other current liabilities: €166.8m (15%)
- Liabilities associated with assets of discontinued businesses: €180.6m (16%)

Total Balance Sheet: €1,149.2m (5.9%)

Data presented with respect to fiscal years 2013 corresponds to historical data and has not been adjusted

\(^{(1)}\) Including minority interest
\(^{(2)}\) Long-term and short-term debt
## Update on the transaction

### Selling Price
- €385m\(^{(1)}\)

### Use of Proceeds
- Repay Debt

### Closing
- Early Q2 2015

---

**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

**Definitive Purchase Agreement:** Executed

**All Regulatory Conditions Have Been Satisfied**

---

\(^{(1)}\) 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. Given the level of CRM activities and strategic data 2014 revenue level, no adjustment should occur.
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

Information | Consultation | Regulatory Process | Closing
The New Cegedim

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 investing in markets with high potential
- look for targeted acquisitions in its business areas
Robust Financial Structure

IFRS 5

Credit Rating

Assessed on October 24, 2014
Confirmed on February 18, 2015

CreditWatch Positive
S&P Rating

Maturity Profile

- Bond 2015
- Shareholder Loan
- Bond 2020
- RCF

Corporate & Capital Structure

- Bpifinance
- FCB
- Public

Leverage

X2.9
As of Dec 31, 2014 (1)

X1.37
Post Transaction (proforma) (2)

Gearing

204%
As of Dec 31, 2014 (1)

55%
Post Transaction (proforma) (2)

* 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 liquidify contract as of September 30, 2014.

(1) Restated to include the EBITDA and Net Debt contribution from Assets for Disposal
(2) Based on FY 2014 figures and €385m of net proceed
Strategic Priorities

2015 Priorities

- Expand Operating margin with strong financial disciplines
- Continue to invest in innovation
- Pursuing market leadership
For 2015, Cegedim anticipates:
- Revenue from continuing activities to grow by 1%, excluding the impact of acquisitions and currencies impacts
- EBIT before special items from continuing activities to grow by more than 5%

The Group does not anticipate any significant acquisitions in 2015

These projections are publicly disclosed on March 26th, 2015. 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. Please refer to Chapter 13 "Profit projections or estimates" in our 2014 Registration Document.
Next Events

April 28th, 2015
Q1-2015 Revenue

Available soon
This Document includes the Annual Financial Statements and Management Report

We have an app’ for you
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.

> http://www.cegedim.com/CegedimIR

Apple Google Play
2015 Financial Agenda

- January 27, 2015: 2014 Revenue
- March 26, 2015: 2014 Results
- March 27, 2015: Analysts Meeting
- April 28, 2015: Q1 2015 Revenue
- May 27, 2015: Q1 2015 Results
- July 28, 2015: Q2 2015 Revenue
- September 21, 2015: H1 2015 Results
- October 27, 2015: Q3 2015 Revenue
- November 26, 2015: Q3 2015 Results
Annexes
Cegedim at a Glance

- **Foundation in 1969**
- **3 Core Divisions**
- **Operations in 11 Countries**
- **€493m Revenues**
- **Leading Market Positions**
- **Diversified Growth Engine**

A Technology Services Company

(1) Once the transaction is completed. Uncompleted transaction is subject to closing conditions.
Cegedim is Well-Positioned

### CHS
- Pharmacists Workstations: 87,000
- Physicians & Paramedics Workstations: 220,000
- UK Pharmacists French, Italian & Spanish Physicians: #1
- French Pharmacists UK Physicians: #2

### Cegedim SRH
- In France: +40,000 in 2013, +50,000 in 2014
- Acquisition of payslips
- Strong Revenues Growth

### Cegedim Assurances
- Payers Organizations: 200
- People Covered: 40m
- Software & IT: #1
- Third-Party Payment: #1

### Cegedim e-business
- European Network: #1
- Companies Connected: +100,000
- Electronic documents exchanged per year: +300 millions in 2014

---

2014 Earnings – March 2015
### YTD Décembre 2014 Revenue

<table>
<thead>
<tr>
<th></th>
<th>Healthcare Professionals</th>
<th>Insurance &amp; Services</th>
<th>GERS Activities &amp; Reconciliation</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 Revenue (a)</td>
<td>294 497</td>
<td>161 148</td>
<td>31 973</td>
<td>487 618</td>
</tr>
<tr>
<td>Impact of disposals</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2013 Revenue before impact of disposals</td>
<td>294 497</td>
<td>161 148</td>
<td>31 973</td>
<td>487 618</td>
</tr>
<tr>
<td>Currency impact</td>
<td>3 176</td>
<td>4 (19)</td>
<td>3 161</td>
<td>3 161</td>
</tr>
<tr>
<td>2013 Revenue at 2014 exchange rate (b)</td>
<td>297 673</td>
<td>161 152</td>
<td>31 954</td>
<td>490 779</td>
</tr>
<tr>
<td>2014 Revenue before impact of acquisitions (c)</td>
<td>294 359</td>
<td>165 023</td>
<td>32 878</td>
<td>492 260</td>
</tr>
<tr>
<td>Revenue from acquisitions</td>
<td>1 238</td>
<td>0</td>
<td>0</td>
<td>1 238</td>
</tr>
<tr>
<td>2014 Revenue</td>
<td>295 597</td>
<td>165 023</td>
<td>32 878</td>
<td>493 498</td>
</tr>
</tbody>
</table>
### Key Figures by Divisions

<table>
<thead>
<tr>
<th>in €m</th>
<th>Revenue (€m)</th>
<th>EBIT before special items (€m)</th>
<th>EBITDA (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare professionals</td>
<td>295,6</td>
<td>295,5</td>
<td>31,1</td>
</tr>
<tr>
<td>Insurance and services</td>
<td>165,0</td>
<td>161,1</td>
<td>22,8</td>
</tr>
<tr>
<td>GERS Activities and Reconciliation</td>
<td>32,9</td>
<td>32,0</td>
<td>-4,4</td>
</tr>
<tr>
<td><strong>Total from continuing activities</strong></td>
<td><strong>493,5</strong></td>
<td><strong>487,6</strong></td>
<td><strong>49,5</strong></td>
</tr>
<tr>
<td>Activities held form sell</td>
<td>429,8</td>
<td>425,8</td>
<td>45,3</td>
</tr>
<tr>
<td><strong>IFRS 5 restatement</strong></td>
<td>-11,7</td>
<td>-11,2</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Cegedim</strong></td>
<td><strong>911,5</strong></td>
<td><strong>902,3</strong></td>
<td><strong>94,8</strong></td>
</tr>
</tbody>
</table>
We welcome your questions and comments

Jan Eryk UMIASTOWSKI
Chief Investment Officer - Head of Investor Relations
janeryk.umiastawski@cegedim.com