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
First quarter L-f-L revenues were stable: +0.1%

- Innovation efforts and new product launches continue
- Profitability improvement expected from the first quarter
- The Group reiterates its full-year target

**CRM & Strategic Data**
- Revenue: €104.6m (3.0%)
- 49% of Group Revenue

**Healthcare Professionals**
- Revenue: €71.0m
- 33% of Group Revenue
- 3.3%

**Insurance & Services**
- Revenue: €37.2m
- 18% of Group Revenue
- 3.9%
Revenue Q1 2013

Organic growth +0.1%

Revenue Breakdown as of March 31, 2013

Currency Impact

<table>
<thead>
<tr>
<th>Currency</th>
<th>Impact</th>
<th>% of Group Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY</td>
<td>(1,024)</td>
<td>2.3%</td>
</tr>
<tr>
<td>GBP</td>
<td>(391)</td>
<td>10.0%</td>
</tr>
<tr>
<td>USD</td>
<td>(198)</td>
<td>11.0%</td>
</tr>
<tr>
<td>Other</td>
<td>(270)</td>
<td>10.3%</td>
</tr>
<tr>
<td>Total</td>
<td>(1,883)</td>
<td>33.6%</td>
</tr>
</tbody>
</table>

* Acquisitions of A&HLine in July 2012 net of Pharmapost disposal on April 2012

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**Q1 2013 Revenue**

- **Organic growth:** (3.0)%
- **% of Group Revenue:** 49%

**Revenue Evolution**

- **Q1 2012:** €111.1m
  - Organic: (3.0%)%
  - Structure*: (1.4%)%
- **Q1 2013:** €104.6m
  - Currency: (1.4%)%
  - (5.8%)%

- **Growth in emerging countries continued** (China, Russia)
- **Revenues were less impacted by drug patent expiration and competition from generic drugs**
- **Slower order intake for market research**
- **Launch of MI 9**
- **Launch of new products and services over the coming months**

* Disposal of Pharmapost in April 2012
Healthy growth in business related to software for healthcare professionals

Development of performance-based pay for physicians

Cegelease continues to grow, albeit less briskly

Simply Vitale, the mobile practice management tool for healthcare professionals is an ongoing commercial success
Insurance & Services

Q1 2013 Revenue

3.9% Organic growth
18% % of Group Revenue

Revenue Evolution

€35.8m 3.9% 0.0% 0.0% €37.2m
Q1 2012 Organic Structure Currency Q1 2013

Commercial success

Insurance: Contract with France’s second-largest social welfare institution

SEPA: Contract with Harmonie Mutuelle

GIS (Commercial success): Contract with Moneo Applicam

SRH: Double-digit growth
### New Bond Issued

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Cegedim S.A.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue</td>
<td>Senior unsecured notes</td>
</tr>
<tr>
<td>Principal amount</td>
<td>€300m</td>
</tr>
<tr>
<td>Currency</td>
<td>EUR</td>
</tr>
<tr>
<td>Maturity</td>
<td>7 years (2020)</td>
</tr>
<tr>
<td>Coupon</td>
<td>6.75%</td>
</tr>
<tr>
<td>Interest Payement</td>
<td>Semi-annual</td>
</tr>
<tr>
<td>Optional redemption</td>
<td>NC3</td>
</tr>
<tr>
<td>Rating (S&amp;P)</td>
<td>B+</td>
</tr>
<tr>
<td>Ranking</td>
<td>pari passu</td>
</tr>
<tr>
<td>Covenants</td>
<td>Standard HY incurrence based covenants</td>
</tr>
<tr>
<td>Change of control</td>
<td>Investor put @ 101%</td>
</tr>
<tr>
<td>Equity claw</td>
<td>35% for 3 years</td>
</tr>
<tr>
<td>Governing law</td>
<td>New York Law</td>
</tr>
<tr>
<td>Distribution</td>
<td>Reg S / 144A</td>
</tr>
</tbody>
</table>

### Tender Offer on 2015 Bond
- Repurchased price: 108%
- Amount repurchased: €111.5m
- Including accrued and unpaid interest: €121.5 million
- €168.6m remaining outstanding amount

### Term Loan Repayment
- Prepayment of the €140m Term Loan

### Revolver Facility
- Repayment of the drawn part of the RCF (The RCF is undrawn at end of March 2013)
Capital Structure

Gross Debt by Source of Financing

- April 26, 2013: B⁺, Stable Outlook
- March 11, 2013: B, Positive credit watch
- October 9, 2012: B, Stable outlook
### Maturity Profile

#### Before

- **2013**: €280m
- **2014**: €40m
- **2015**: €40m
- **2016**: €30m
- **2017**: €45m
- **2018**: €40m
- **2019**: €40m
- **2020**: €20m

#### After

- **2013**: €169m
- **2014**: €0
- **2015**: €45m
- **2016**: €0
- **2017**: €0
- **2018**: €0
- **2019**: €300m
- **2020**: €0

### In € millions

#### Before

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>RCF of €80m</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30</td>
<td>-</td>
<td>-</td>
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<td>30</td>
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<td>Term Loan</td>
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<td>20</td>
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<td>280</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>Shareholder Loan</td>
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<td>-</td>
<td>-</td>
<td>45</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>45</td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td>40</td>
<td>40</td>
<td>320</td>
<td>95</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>495</td>
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#### After

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</thead>
<tbody>
<tr>
<td>RCF of €80m</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>0</td>
</tr>
<tr>
<td>2015 Senior Notes</td>
<td>-</td>
<td>-</td>
<td>169</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>169</td>
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</tr>
<tr>
<td>2020 Senior Notes</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>300</td>
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<tr>
<td>Shareholder Loan</td>
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<td>-</td>
<td>45</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0</td>
<td>0</td>
<td>169</td>
<td>45</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>300</td>
<td>514</td>
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</tbody>
</table>

Please visit the new Debt Financing Section on Cegedim Website

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Margin Improvement target in 2013<sup>(1)</sup>

For 2013, barring any significant changes in market trends, the Group reiterates its targets:

- Revenue growth of around 2%<sup>(2)</sup>
- A 50 basis point increase in the operating margin from recurring operations

<sup>(1)</sup> These projections are as publicly disclosed on May 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.

<sup>(2)</sup> Stability at the CRM and strategic data division and growth of around 5% at the Healthcare professionals and Insurance and services divisions.
Significant Growth Opportunities

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

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

3. Insurance & Services
   - Healthcare System Efficiency
   - Payment Integrity
   - Interconnectivity
The Q1 Report

This Document includes the Q1 2013 financial statements and the management report.
## Revenue & Organic Growth Calculation

<table>
<thead>
<tr>
<th>Q1-2013</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 111,092</td>
<td>67,296</td>
<td>35,817</td>
<td>214,205</td>
</tr>
<tr>
<td>Impact of disposals</td>
<td>(1,547)</td>
<td>0</td>
<td>0</td>
<td>(1,547)</td>
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<tr>
<td>2012 Revenue before impact of disposals</td>
<td>109,545</td>
<td>67,296</td>
<td>35,817</td>
<td>212,658</td>
</tr>
<tr>
<td>Currency impact</td>
<td>(1,556)</td>
<td>(322)</td>
<td>(5)</td>
<td>(1,883)</td>
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<tr>
<td>2012 Revenue at 2013 exchange rate</td>
<td>b 107,989</td>
<td>66,974</td>
<td>35,812</td>
<td>210,775</td>
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<tr>
<td>2013 Revenue before impact of acquisitions</td>
<td>c 104,626</td>
<td>69,197</td>
<td>37,192</td>
<td>211,015</td>
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<tr>
<td>Revenue from acquisitions</td>
<td>15</td>
<td>1,835</td>
<td>0</td>
<td>1,850</td>
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<tr>
<td>2013 Revenue</td>
<td>104,641</td>
<td>71,032</td>
<td>37,192</td>
<td>212,865</td>
</tr>
<tr>
<td>Organic growth</td>
<td>(c-b)/a (3.0%)</td>
<td>3.3%</td>
<td>3.9%</td>
<td>0.1%</td>
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</table>
## Revenue by Division and by Quarter

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CRM and Strategic Data</td>
<td>104,641</td>
<td></td>
<td></td>
<td></td>
<td>104,641</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>71,032</td>
<td></td>
<td></td>
<td></td>
<td>71,032</td>
</tr>
<tr>
<td>Insurance and Services</td>
<td>37,192</td>
<td></td>
<td></td>
<td></td>
<td>37,192</td>
</tr>
<tr>
<td>Cegedim</td>
<td>212,865</td>
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<td>212,865</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<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>
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<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>
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<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>
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<tr>
<td>Cegedim</td>
<td>214,205</td>
<td>239,070</td>
<td>207,584</td>
<td>260,914</td>
<td>921,773</td>
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</table>
## Business Seasonality

<table>
<thead>
<tr>
<th>Seasonality</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
<td>Q4</td>
<td>Q1</td>
<td>Q2</td>
</tr>
<tr>
<td>Revenue</td>
<td>18%</td>
<td>26%</td>
<td>25%</td>
<td>30%</td>
<td>22%</td>
<td>26%</td>
</tr>
<tr>
<td>EBIT</td>
<td>44%</td>
<td>56%</td>
<td>45%</td>
<td>55%</td>
<td>48%</td>
<td>52%</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,...
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 acquisitions in 2013
Cegedim at a Glance

✅ Steady Business Profile
- Recurring revenues relying mostly on a subscription based model
- Diversification (business, geography, customer, brand)
- Critical size with strong market share in all business segment
- Secular trend will favor Cegedim (Healthcare reform, Transparency, Pay-for-Performance, ...)

✅ Robust Financial Profile
- L-f-L revenues growth
- Revenue growth vs. fixed costs creates margin opportunity
- Robust cash flow generation provides liquidity for deleveraging
- Strong liquidity position

✅ Conservative Financing Policy
- Performance Improvement Program
- Family-owned company with experienced management team
- Priority to cash flow generation and deleveraging
- No significant acquisitions planned for 2013
2013 Financial Agenda

- January 22: Investors’ Day
- March 4: 2012 Annual Results
- March 5: Analyst Meeting (SFAF)
- May 6: 2013 Q1 Revenue
- June 4: 2013 Q1 Results
- July 30: 2013 Q2 Revenue
- September 19: 2013 Half-Year Results
- September 20: Analyst Meeting (SFAF)
- End of November: 2013 Q3 Results
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ANNUAL REVIEW
Registration Document
Interim Financial Report

SHAREHOLDERS GUIDE
Corporate Overview

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

EVENTS
Annual Investor Summit
Annual Results Conference
Confcall after each publication

MEETINGS
Broker Conference
One to One

Analysts
Investors
We welcome your questions and comments

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Head of Investor Relations

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