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 more efficiently
Q1-2014 Key Take Aways

✓ FINANCIAL
- Revenues came to €204.1m
- Revenues decreased by 4.1% on a reported basis
- Revenues decreased by 2.8% on a L-f-L basis
- Currency negative impact of €3.1m

✓ ACHIEVEMENTS
- Improvement of CRM & Strategic mix-product
- Healthcare Professionals: weaker performance than expected
- Insurance and Services: continue to grow in Q1
- Focus maintained on improving operating leverage
- Priority still on debt reduction

April 2014 refinancing improved the Group maturity profile
Group Revenue Evolution on L-f-L

**CRM & Strategic Data**
- Q1 Revenue: €98.6m
- (1.6)% of Q1 2014 Group Revenue

**Healthcare Professionals**
- Q1 Revenue: €67.3m
- (7.2)% of Q1 2014 Group Revenue

**Insurance & Services**
- Q1 Revenue: €38.0m
- 2.2% of Q1 2014 Group Revenue

Healthcare Professionals division revenues decline more than expected.

CRM & Strategic Data division near stability.
Currency Impact and Business Seasonality

Currency Impact on Revenues Evolution

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>Organic</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>€212.9m</td>
<td>(2.8)%</td>
<td>0.1%</td>
<td>(1.5)%</td>
<td>(4.1)%</td>
<td>€204.1m</td>
</tr>
</tbody>
</table>

Mainly USD, JPY, RUB and GBP

Positive impact from Insurance & Services offset by Healthcare Professionals.

Revenue Breakdown as of end of March 2014

Diversified revenue mix provide stable revenue base

Seasonality Impact on Business

<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 from recurring operations</td>
<td>0%</td>
<td>42%</td>
<td>5%</td>
<td>53%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Seasonality</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>23%</td>
<td>24%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>10%</td>
<td>13%</td>
</tr>
<tr>
<td>EBIT from recurring operations</td>
<td>0%</td>
<td>3%</td>
</tr>
</tbody>
</table>

1. DIVISION
- CRM & Strategic Data
- Healthcare Professionals
- Insurance & Services

2. GEOGRAPHY
- France
- EMEA except France
- Americas
- APAC

3. CURRENCY
- EUR
- USD
- GBP
- CED
Significant negative currency impact

Negative Impact From:
- CRM business in mature countries
- Different billing seasonality in non-pharma activities

Positive Impact From:
- Emerging countries
- Compliance activities
- Products and services linked to OneKey

The favorable trend in the product mix will have a positive impact on 2014 first-quarter margin
This drop in revenue is mainly due to weaker revenues of:

- Pharmacist software in France
  - Pharmacists’ changing business model
  - Wait and see attitude ahead of the upcoming new software

- Doctor software in UK
  - Result of a demanding comparison caused by exceptional level of 2013 revenue

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>Organic</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>€72.0m</td>
<td>(7.2)%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>(6.5)%</td>
<td>€67.3m</td>
</tr>
</tbody>
</table>

This revenue trend will have a negative impact on 2014 first-quarter margin
Main growth drivers

- Development in managing third-party payment flows
- Numerous commercial successes at Cegedim SRH
- Roll-out of electronic invoicing solutions by Cegedim e-business

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>Organic</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1</strong></td>
<td>€37.2m</td>
<td>2.2%</td>
<td>-</td>
<td>0.0%</td>
<td>2.2%</td>
<td>€38.0m</td>
</tr>
</tbody>
</table>
The March 2014 Refinancing

Refinancing Sources & Uses

<table>
<thead>
<tr>
<th>Sources</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from the €125m from the Tap of 6.75% Notes due 2020</td>
<td>132.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Uses</th>
<th>£m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repurchase of existing 7% Senior Notes due 2015</td>
<td>106.0</td>
</tr>
<tr>
<td>Tender offer premium</td>
<td>8.6</td>
</tr>
<tr>
<td>Accrued interest</td>
<td>1.6</td>
</tr>
<tr>
<td>Cash</td>
<td>14.7</td>
</tr>
<tr>
<td>Transaction Costs (¹)</td>
<td>1.4</td>
</tr>
<tr>
<td>Total</td>
<td>132.2</td>
</tr>
</tbody>
</table>

¹ Estimated fees and other expenses related to this Refinancing.

Maturity Profile - Before

Maturity Profile - After

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Strong Liquidity Position (As of Dec. 2013)

Credit Rating

B+
Stable Outlook
S&P Rating

Confirmed on April 7th, 2013

Robust Liquidity Profile

<table>
<thead>
<tr>
<th>as of December 2013</th>
<th>Total</th>
<th>Drawn</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Committed Facilities</td>
<td>€80m</td>
<td>-</td>
<td>€80m</td>
</tr>
<tr>
<td>Revolving Credit Facilities</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>€67m</td>
<td>-</td>
<td>€67m</td>
</tr>
<tr>
<td>Group Other Facilities</td>
<td>€38m</td>
<td>€16m</td>
<td>€22m</td>
</tr>
<tr>
<td>Total</td>
<td>€185m</td>
<td>€16m</td>
<td>€169m</td>
</tr>
</tbody>
</table>

Corporate & Capital Structure

- Bpifrance: 15.0%
- FCB, wholly owned by Labruge family: 52.6%
- Public: 32.4%

Cegelecim S.A.

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

Subsidiaries

Overdraft facilities

* This includes 0.3% of the shares of Cegelecim S.A held by Cegelecim S.A. and by Kepler Cheuvreux S.A. pursuant to a liquidity contract as of March 31, 2014.
Cegedim Strives for Realistic Mid Term Targets

2014 Target: Margin Improvement

- Debt reduction
- Improve operating leverage

Expect at least a stable
- Revenue level
- Margin level

These projections are publicly disclosed on April 29th, 2014. 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.

Medium Term Target

Strategy

Profitability

at 2009 level

Leverage

ratio of 2.0x

Growing Markets
New Products
New Market
Leading Positions

Market Changes
**STEADY BUSINESS PROFILE**

- High diversification (business, geography, customer, brand, products)
- Critical size, with strong market share in all business segments
- Industry trend to favour Cegedim (Healthcare reform, Transparency, Pay-for-Performance, ...)
- Strong presence along the Healthcare value chain
- Continuous investments in R&D, leading to recognized portfolio of innovation & integrated solutions

**ROBUST FINANCIAL PROFILE**

- Despite L-f-L slight revenues decrease in FY 2013, improvement of profitability by 0.6bp in FY 2013
- Robust cash flow generation, providing flexibility for further deleveraging
- Strong Liquidity Position

**CONSERVATIVE FINANCING POLICY**

- Performance Improvement Program successfully implemented
- Family-owned Company, with long-standing shareholder support
- Focus maintained on improving operating leverage
- Flexible dividend policy
- Priority to Cash Flow generation and debt reduction
- No significant acquisition planned for 2014
- Active debt management
The Cegedim IR app for Android, iPhone and iPad allows you to follow Cegedim financial news, to find all the relevant information for investors and journalists and to receive customizable push notifications. Agenda, stock data, quarterly and annual reports, financial press releases, financial presentations, fact sheet, video, possibility to add events to your calendar, contacts details… More features, especially for bond investors, are planned for the near future.
We would appreciate your feedback on how to improve this app:
investor.relations@cegedim.com
This app is updated on the same time as our website.

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May 27th
Q1-2014 Results

Available

This Document includes the Q1-2014 Financial Statements and Management Report
### Q1 Revenue & Organic Growth Calculation

<table>
<thead>
<tr>
<th></th>
<th>CRM &amp; Strategic Data</th>
<th>Healthcare Professionals</th>
<th>Insurance &amp; Services</th>
<th>Reconciliation</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-2013 Revenue</td>
<td>a</td>
<td>103,590</td>
<td>71,961</td>
<td>37,192</td>
<td>122</td>
</tr>
<tr>
<td>Impact of disposals</td>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q1-2013 Revenue before impact of disposals</td>
<td>103,590</td>
<td>71,961</td>
<td>37,192</td>
<td>122</td>
<td>212,865</td>
</tr>
<tr>
<td><strong>Currency impact</strong></td>
<td>b</td>
<td>(3,405)</td>
<td>315</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q1-2013 Revenue at Q1-2014 exchange rate</td>
<td>100,185</td>
<td>72,277</td>
<td>37,192</td>
<td>122</td>
<td>209,776</td>
</tr>
<tr>
<td>Q1-2014 Revenue before impact of acquisitions</td>
<td>c</td>
<td>98,558</td>
<td>67,065</td>
<td>38,012</td>
<td>165</td>
</tr>
<tr>
<td>Revenue from acquisitions</td>
<td></td>
<td>0</td>
<td>250</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Q1-2014 Revenue</td>
<td></td>
<td>98,558</td>
<td>67,315</td>
<td>38,012</td>
<td>165</td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td>(c-b)/a</td>
<td>(1.6)%</td>
<td>(7.2)%</td>
<td>2.2%</td>
<td>35.9%</td>
</tr>
</tbody>
</table>

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| **Issuer** | Cegedim S.A. |
| **Issue Type** | Senior Unsecured Notes |
| **Principal Amount** | €125m |
| **Coupon** | 6.75% |
| **Fungibility** | Deal immediately fungible with existing 2020 Notes |
| **Issue Price** | 105.75% |
| **Use of Proceeds** | Pay all or part of (i) the purchase price of the 2015 Notes in the Tender Offer and (ii) related fees and expenses |
| **Currency** | EUR |
| **Maturity** | 1st April 2020 |
| **1st Call Date** | 1st April 2016 |
| **Rating (S&P)** | B+ |
| **Ranking** | Senior unsecured obligations of the Issuer, ranking pari passu with existing Senior Notes due 2015 & Revolving Credit Facility |
| **Covenants** | As per Mar-13 Senior Notes Offering Memorandum |
| **Change of Control** | Investor put @ 101% |
| **Equity Claw** | 35% until 1st April 2016 |
| **Governing Law** | New York Law |
| **Distribution** | Reg S / 144A |
## Last 3 Years Financial Overview

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>911.5</td>
<td>921.8</td>
<td>902.3</td>
</tr>
<tr>
<td>% in Growth</td>
<td>1.1%</td>
<td>(2.1)%</td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>150.4</td>
<td>153.6</td>
<td>155.7</td>
</tr>
<tr>
<td>% in Revenues</td>
<td>16.5%</td>
<td>16.7%</td>
<td>17.3%</td>
</tr>
<tr>
<td>% in Growth</td>
<td>2.1%</td>
<td>1.3%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT from recurring operations</strong></td>
<td>83.9</td>
<td>90.1</td>
<td>92.1</td>
</tr>
<tr>
<td>% in Revenues</td>
<td>9.2%</td>
<td>9.8%</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td>140.1</td>
<td>141.0</td>
<td>152.6</td>
</tr>
<tr>
<td><strong>Capex</strong></td>
<td>(79.5)</td>
<td>(79.1)</td>
<td>(71.6)</td>
</tr>
<tr>
<td><strong>Acquisitions &amp; Disposals</strong></td>
<td>(1.4)</td>
<td>(18.6)</td>
<td>(1.7)</td>
</tr>
<tr>
<td><strong>Net Financial Debt</strong></td>
<td>453.3</td>
<td>475.6</td>
<td>462.0</td>
</tr>
</tbody>
</table>

*before cost of net debt and taxes*

- **Revenues decrease results from:**
  - Positive impact from CRM & Strategic Data and Insurance & Services offset by Healthcare Professionals decline
  - Currency fluctuation rates (mainly JPY, GBP & USD)

- **Reactivity at operational level:**
  - Investment maintained in R&D
  - New products launches

- **Reactivity at financial level:**
  - Adjust cost to Revenue level
  - EBITDA margin improved thanks to implementation of Performance Improvement Plan
  - Focus on cash generation

- **Positive impact seen on Net Financial Debt**

---

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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

Jan Eryk UMIASTOWSKI
Chief Investment Officer
Head of Investor Relations

Janeryk.umIastowski@cegedim.com
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