



cegedim

# FY 2014 Revenue

Jan. 27<sup>th</sup>, 2015 at 6:15pm CET

## Safe Harbor Statement

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'.

## IFRS 5

The sale of the *CRM and strategic data* business is now considered “highly likely” however the 2014 revenues reported in this presentation do not yet reflect the application of this norm.

Cegedim is currently assessing the amount of intra-group sales generated with the division being sold, which will in the future be considered external sales.

As a consequence the revenues of the “*New Cegedim Group*” will be slightly higher than the sum of the remaining divisions’ revenues.

In March 26<sup>th</sup>, the Group will release its full year earnings under IFRS 5.



## Q4-14 Revenues

€268.9m

## FY-14 Revenues

€911.5m

## L-f-L Growth

+5.1% in Q4-14  
+1.3% in FY-14



### Return to a Solid Growth

Contributed to L-f-L growth in Q4 like in Q3

### Growth Acceleration in Q4 at

Healthcare Professionals and Insurance & Services Divisions

### IMS Health Transaction

All material regulatory conditions have been satisfied

### IFRS 5

Cegedim will report 2014 annual results under IFRS 5 on March 26<sup>th</sup>



## Revenue trend for the FY 2014

	2013	L-f-L	Structure	Currency	Reported	2014
Q1	212.9	(2.8)%	+0.1%	(1.5)%	(4.1)%	204.1
Q2	224.4	+1.0%	+0.2%	(1.0)%	+0.1%	224.7
Q3	211.0	+1.0%	+0.1%	+0.2%	+1.4%	213.9
Q4	254.0	+5.1%	+0.1%	+0.6%	+5.9%	268.9
<b>FY</b>	<b>902.3</b>	<b>+1.3%</b>	<b>+0.1%</b>	<b>(0.4)%</b>	<b>+1.0%</b>	<b>911.5</b>

## Seasonality and Currency Impacts on Business

Seasonality	Q1	Q2	Q3	Q4
	<b>2012</b>			
Revenue	23%	26%	23%	28%
EBITDA	10%	34%	13%	43% <sup>(1)</sup>
EBIT from recurring operations	0%	42%	5%	54%
<b>2013</b>				
Revenue	24%	25%	23%	28%
EBITDA	13%	23%	23%	42% <sup>(1)</sup>
EBIT from recurring operations	3%	25%	21%	51%

Currency FY-2014	Impact in €m	% of Group Revenue
JPY	(1.7)	2.2%
GBP	+4.3	8.8%
USD	(0.2)	10.6%
Other*	(5.8)	10.7%
<b>Total<sup>(1)</sup></b>	<b>(3.4)</b>	<b>32.3%</b>

<sup>(1)</sup> Main impact from «CRM & Strategic Data» division

\* Excluding EUR



# 2014 revenue Evolution by Division

## ✓ CRM & Strategic Data **47%\***

	2013	L-f-L	Structure	Currency	Reported	2014
Q1	96.7	(0.7)%	0.0%	(3.5)%	(4.2)%	92.6
Q2	101.8	+3.0%	0.0%	(2.9)%	+0.1%	102.0
Q3	100.2	+0.3%	0.0%	(0.7)%	(0.4)%	99.8
Q4	<b>124.9</b>	<b>+6.2%</b>	<b>0.0%</b>	<b>0.4%</b>	<b>+6.6%</b>	<b>133.2</b>
FY	<b>423.7</b>	<b>+2.4%</b>	<b>0.0%</b>	<b>(1.5)%</b>	<b>+0.9%</b>	<b>427.5</b>

## ✓ Healthcare Professionals **32%\***

	2013	L-f-L	Structure	Currency	Reported	2014
Q1	72.0	(7.2)%	+0.3%	+0.4%	(6.5)%	67.3
Q2	75.7	(2.8)%	+0.5%	+0.8%	(1.4)%	74.6
Q3	66.0	+1.5%	+0.5%	+1.7%	+3.6%	68.4
Q4	<b>75.2</b>	<b>+3.9%</b>	<b>+0.3%</b>	<b>+1.5%</b>	<b>+5.8%</b>	<b>79.5</b>
FY	<b>288.8</b>	<b>(1.2)%</b>	<b>+0.4%</b>	<b>+1.1%</b>	<b>+0.3%</b>	<b>289.9</b>

## ✓ Insurance & Services **18%\***

	2013	L-f-L	Structure	Currency	Reported	2014
Q1	37.2	+2.2%	0.0%	0.0%	+2.2%	38.0
Q2	39.9	+0.3%	0.0%	0.0%	+0.3%	40.0
Q3	37.6	+2.2%	0.0%	0.0%	+2.2%	38.4
Q4	<b>45.3</b>	<b>+4.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>+4.4%</b>	<b>47.3</b>
FY	<b>160.0</b>	<b>+2.3%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>+2.3%</b>	<b>163.7</b>



## ✓ GERS Activities & Reconciliation **3%\***

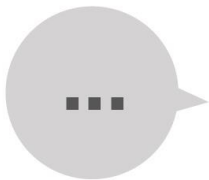
	2013	L-f-L	Structure	Currency	Reported	2014
Q1	7.0	(12.4)%	0.0%	0.0%	(12.6)%	6.1
Q2	7.0	+17.0%	0.0%	(0.1)%	+16.8%	8.2
Q3	7.2	+1.3%	0.0%	+0.1%	+1.3%	7.3
Q4	<b>8.6</b>	<b>+3.7%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>+3.7%</b>	<b>8.9</b>
FY	<b>29.8</b>	<b>+2.5%</b>	<b>0.0%</b>	<b>(0.1)%</b>	<b>+2.4%</b>	<b>30.5</b>

\*of FY 2014 Group Revenue



## L-f-L Revenue Evolution

Q4-14		+6.2%
FY-14		+2.4%



This growth is attributable to double-digit growth at:

- *OneKey*, in all of the geographic regions where it is present,
- *Compliance*, chiefly in Europe, and
- *Market research*, mainly in the US, France and Southern Europe

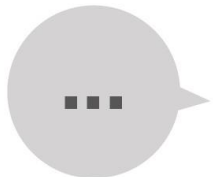
Continued positive momentum at *Mobile Intelligence* activity's

Sanofi Group has extended its supply contract with *Cegedim* for *CRM* and the *OneKey* database through April 2017



## L-f-L Revenue Evolution

Q4-14		<b>+3.9%</b>
FY-14		<b>(1.2)%</b>





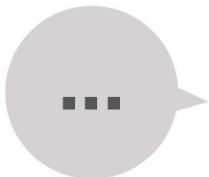
- Expected ramp-up, already witnessed in Q3, thanks to:
  - Recovery in French pharmacist computerization
  - Significant growth in UK pharmacist computerization
  - Robust growth in doctor computerization in Belgium, Spain, the US and France.
- Downturn in
  - Pharmacy window dressing activity in France
  - UK doctor computerization





## L-f-L Revenue Evolution



Q4-14		+4.3%
FY-14		+2.3%

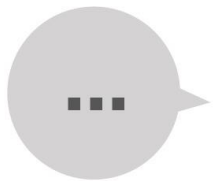


- Double-digit growth in
  - Third-party payer data processing
  - *Cegedim SRH* human resources solutions
- Electronic invoicing activity developed quite well in Q4
- Negative impact from transitioning from a perpetual license model to a SaaS offering at *Cegedim Global Payments*



L-f-L Revenue Evolution

Q4-14		<b>+3.7%</b>
FY-14		<b>+2.5%</b>



Favorable trend at GERS activities, sales statistics for pharmaceutical products

# Definitive Purchase Agreement Executed



## Selling Price

€385m<sup>(1)</sup>

## 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

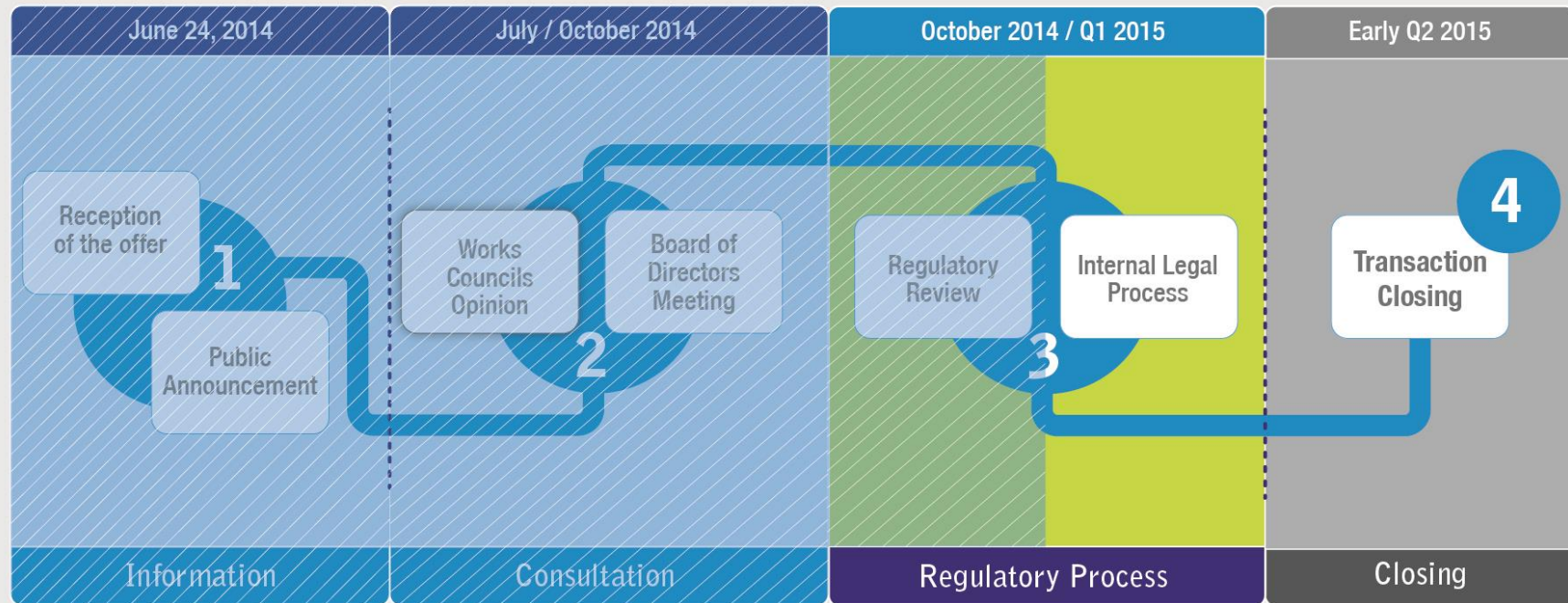
**Board of Directors:** Unanimous positive vote following

**Definitive Purchase Agreement:** Executed

**All Material 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 and 2014 CRM and strategic data division revenue*

# Next Steps on IMS Health Transaction



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

A

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

A



## For 2014

### ✓ The Group is reconfirming:

- It will report its FY-2014 earnings under IFRS 5 normes.
- It will be led to recognize an accounting loss of approximately €180 million, with no impact on the Group's cash at the end of 2014.

### ✓ It will provide 2015 outlook on March 26<sup>th</sup>.

*These projections were publicly disclosed on January 27<sup>th</sup>, 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.*



→ **March 26<sup>th</sup>, 2015**  
**2014 Earnings**



**Available**

*This Document includes the Financial Statements and Management Report for the third quarter and the first 9 months of 2014*



✓ **WE HAVE AN APP'**  
**for you:**

Apple Store



Google Play



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

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.

\* iPhone is the exclusive property of Apple Inc., registered in the U.S. and other countries.

# Appendix

**January 27, 2015**



**March 26, 2015**



**March 27, 2015**



**April 28, 2015**



**May 27, 2015**



**July 28, 2015**



**September 21, 2015**



**October 27, 2015**



**November 26, 2015**



Q4-2014		CRM & Strategic Data	Healthcare Professionals	Insurance & Services	GERS Activities & Reconciliation	Group
Q4 2013 Revenue	a	124,943	75,194	45,306	8,570	254,013
Impact of disposals		0	0	0	0	0
Q4 2013 Revenue before impact of disposals		124,943	75,194	45,306	8,570	254,013
Currency impact		494	1,150	3	1	1,648
Q4 2013 Revenue at 2014 exchange rate	b	125,438	76,344	45,308	8,571	255,662
Q4 2014 Revenue before impact of acquisitions	c	133,173	79,279	47,279	8,890	268,621
Revenue from acquisitions		0	259	0	0	259
Q4 2014 Revenue		133,173	79,538	47,279	8,890	268,880
Organic growth	(c-b)/a	6.2%	3.9%	4.3%	3.7%	5.1%

FY-2014		CRM & Strategic Data	Healthcare Professionals	Insurance & Services	GERS Activities & Reconciliation	Group
FY 2013 Revenue	a	423,672	288,844	159,965	29,775	902,256
Impact of disposals		0	0	0	0	0
FY 2013 Revenue before impact of disposals		423,672	288,844	159,965	29,775	902,256
Currency impact		(6,523)	3,174	4	(19)	(3,364)
FY 2013 Revenue at 2014 exchange rate	b	417,149	292,018	159,968	29,757	898,893
FY 2014 Revenue before impact of acquisitions	c	427,496	288,605	163,704	30,486	910,291
Revenue from acquisitions		0	1,238	0	0	1,238
FY 2014 Revenue		427,496	289,843	163,704	30,486	911,529
Organic growth	(c-b)/a	2.4%	(1.2)%	2.3%	2.5%	1.3%



Thank you.

We welcome your questions and comments

Jan Eryk UMIASTOWSKI  
**Chief Investment Officer**  
**Head of Investor Relations**

Janeryk.umiastowski@cegedim.com  
[www.cegedim.com/finance](http://www.cegedim.com/finance)

TEL: +33 (0) 1 49 09 33 36