



cegedim

5th Investor Summit

Tuesday 16th, December 2014

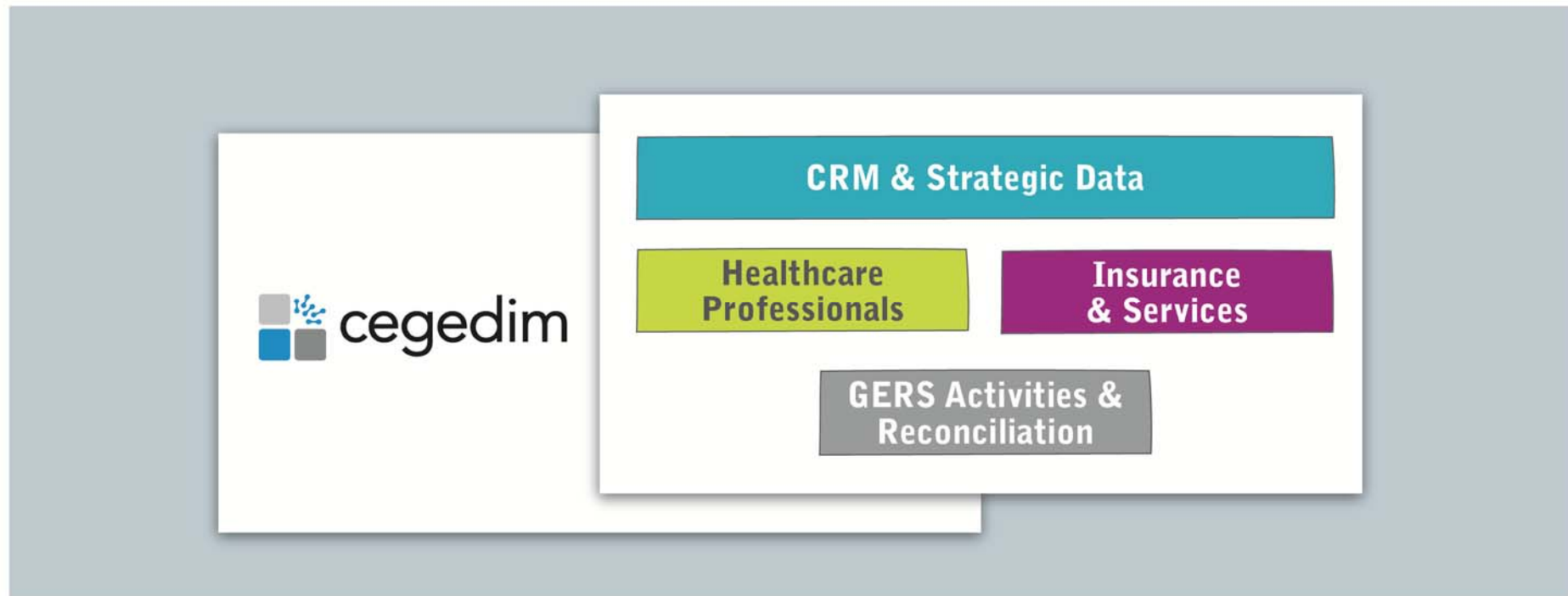
Safe Harbor Statement

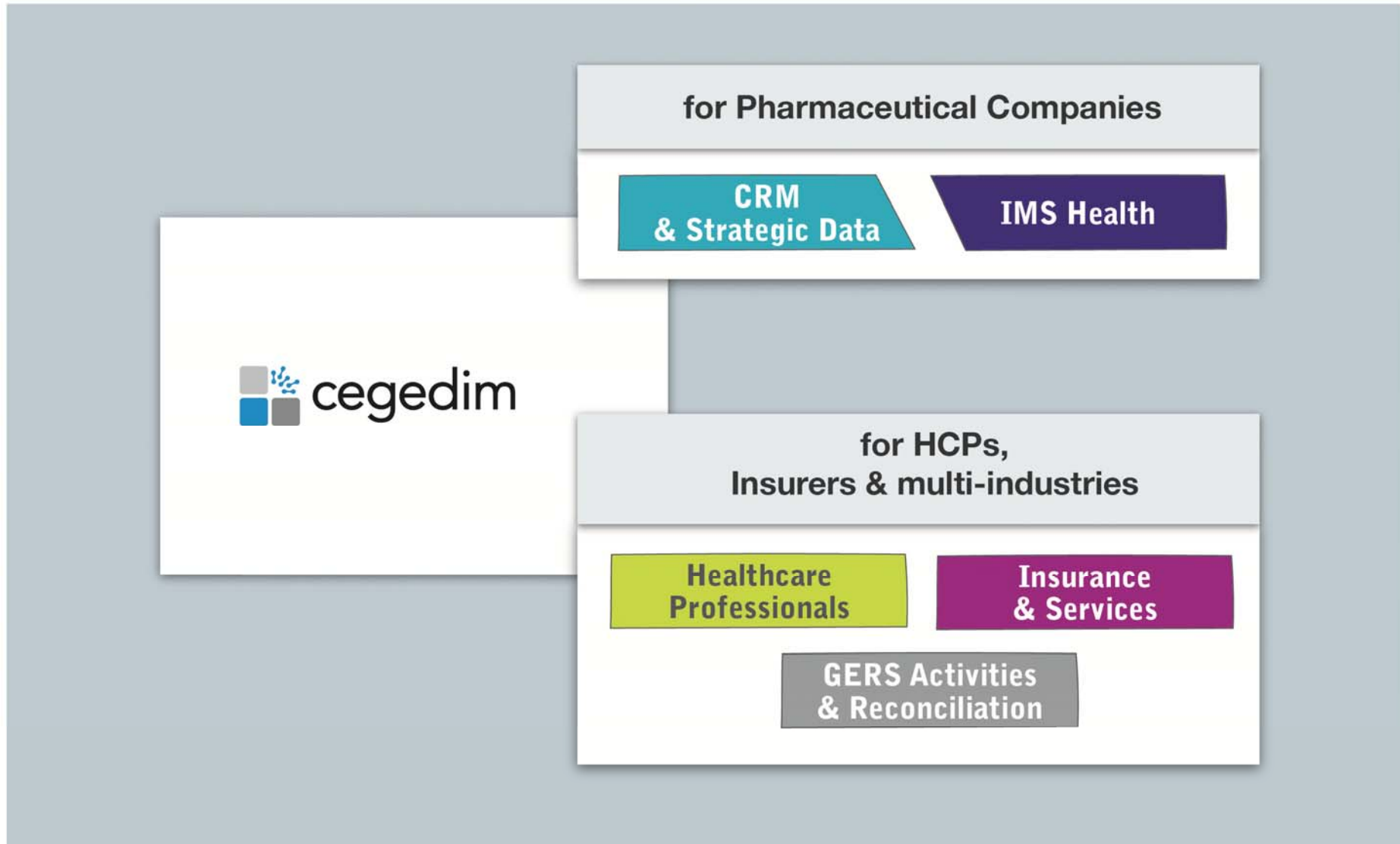
This presentation contains forward-looking statements (made pursuant to the safe harbour provisions of the Private Securities Litigation Reform Act of 1995). By their nature, forward-looking statements involve risk and uncertainty. Forward-looking statements represent the company's judgment regarding 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'.

Agenda

- ✓ **Cegedim Group Activities and Strengths**
- ✓ **Focus on the “*Healthcare Professionals*” division**
- ✓ **Focus on the “*Insurance and Services*” division**
- ✓ **Conclusion**

Cegedim Group Activities and Strengths







Definitive Purchase Agreement Executed



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

Positive reaction from the market

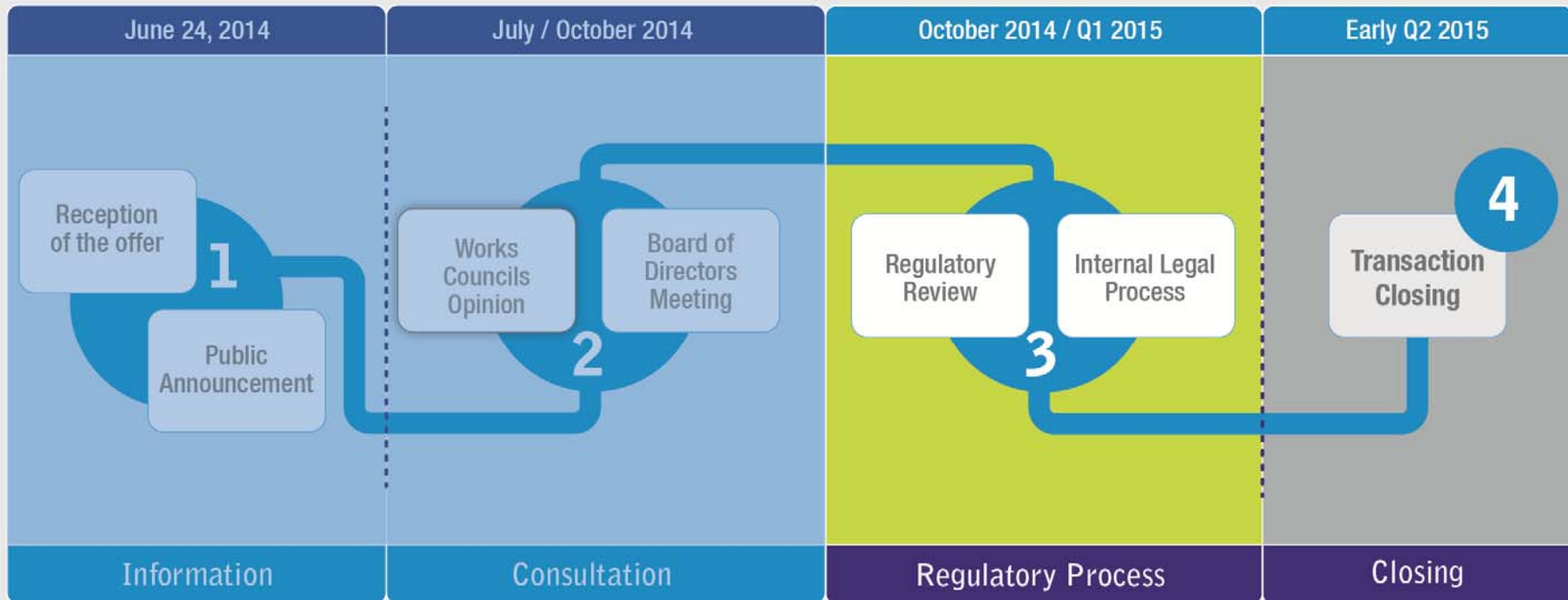
Positive feedback from clients

IMS Health's investment capacity and strategic plans for the activities

Definitive Purchase Agreement: Executed

(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 HCPs,
Insurers & multi-industries**

**Healthcare
Professionals**

**Insurance
& Services**

**GERS Activities
& Reconciliation**

2. Healthcare Professionals

- CHS
- Cegelease
- RNP

3. Insurance

- Cegedim Assurances
- Cegedim SRH
- Cegedim e-business

4. GERS activities & Reconciliation

- Corporate Costs
- GERS Activities



≈ **€482m**
Revenue

≈ **€90m**
EBITDA

≈ **20%**
EBITDA
margin

≈ **€52m**
EBIT

≈ **X1.5**
Leverage
Ratio

Based on 2013 proforma figures

**Regulatory
Drivers**

**Economic
Drivers**

**Demographics
& Consumers
Drivers**

**Technological
Drivers**

Improve
Population Health

Focus on cost and
Quality

Bob and the Healthcare Ecosystem

Video

2. Healthcare Professionals

CHS

- Software
- Database
- Services for Doctors
Paramedics
and Pharmacists

Cegelease

- Financial leases

RNP

- Digital Advertisement

€292m
Revenue

€35m
E B I T

61%
of Group revenue

67%
of Group EBIT

Based on 2013 proforma figures

84,000

Pharmacist
Workstations

217,000

Physician &
Paramedic
Workstations

1

among
UK Pharmacists,
French Doctors,
Italian Doctors,
Spanish Doctors

2

among
French Pharmacists,
UK Doctors

Based on 2013 figures

Mon Espace Patient

(Patient – Doctor
Communication)



3. Insurance

Cegedim
Assurances

Cegedim SRH

Cegedim
e-business

€160m
Revenue

€25m
E B I T

33%
of Group revenue

48%
of Group EBIT

Based on 2013 proforma figures

200

Payers Organization

40m

People Covered

1

in Software & IT
for health Insurance Cies

1

electronic
reimbursement
system

Based on 2013 figures

**A multi HR
Modules
Platform**

Unique
Code Version &
Database
for all clients

2
in France

+17%
Revenue Growth
at the end of Sept. 2014

+40,000
acquisition of
payslips in **2013**

+50,000
acquisition of
payslips in **2014**

- Dematerialization
- Invoices
- Payment
- Archive

+300m

electronic documents
exchanged per year

New Clients

Air France

Tegaz (Total)

Sodexo
(FR; BL; PL; SL)

Ubisoft

New Projects

GIS Financing

GIS Payments

4. GERS activities & Reconciliation

Corporate Costs

GERS Sales Statistics
for Pharmaceutical Companies

€ 30 m
Revenue

€ (8) m
E B I T

6 %
of Group revenue

(15)%
of Group EBIT

Based on 2013 proforma figures

RM Ingénierie

M. Pierre Foucault, General Manager

M. Romain Foucault, Deputy General Manager



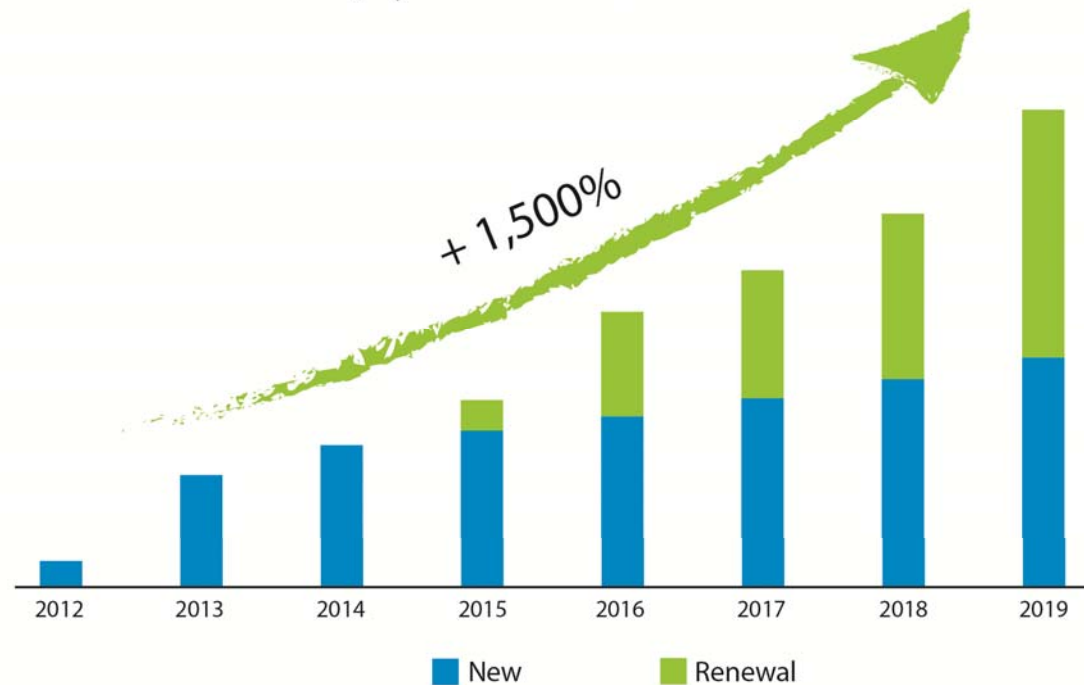
- Solution for traveling practitioners
- All-inclusive solution: tablet / Vital reader
- 100% autonomous: no Internet connection, no computer
- 50% of management time saved
- 2015 strategy: Act on emotional driver



- #3 in Software for Nurses
- Virtuous model:
 - Leasing with full renewal every 3 years



Simply Vitale sales Forecast





- Kinapsys uses the new Microsoft Kinect® v2 sensor
- Serious games physical therapy offering
- With 250 different exercises, Kinapsys supports every step of re-education
- Applications:
 - Traumatology; Rheumatology; Orthopedic; Balance disorders; Sport medicine; Gerontology; Neurology; Prevention

Kinapsys

Demo

Cegedim Assurance

M. Philippe Simon, CEO





French Market



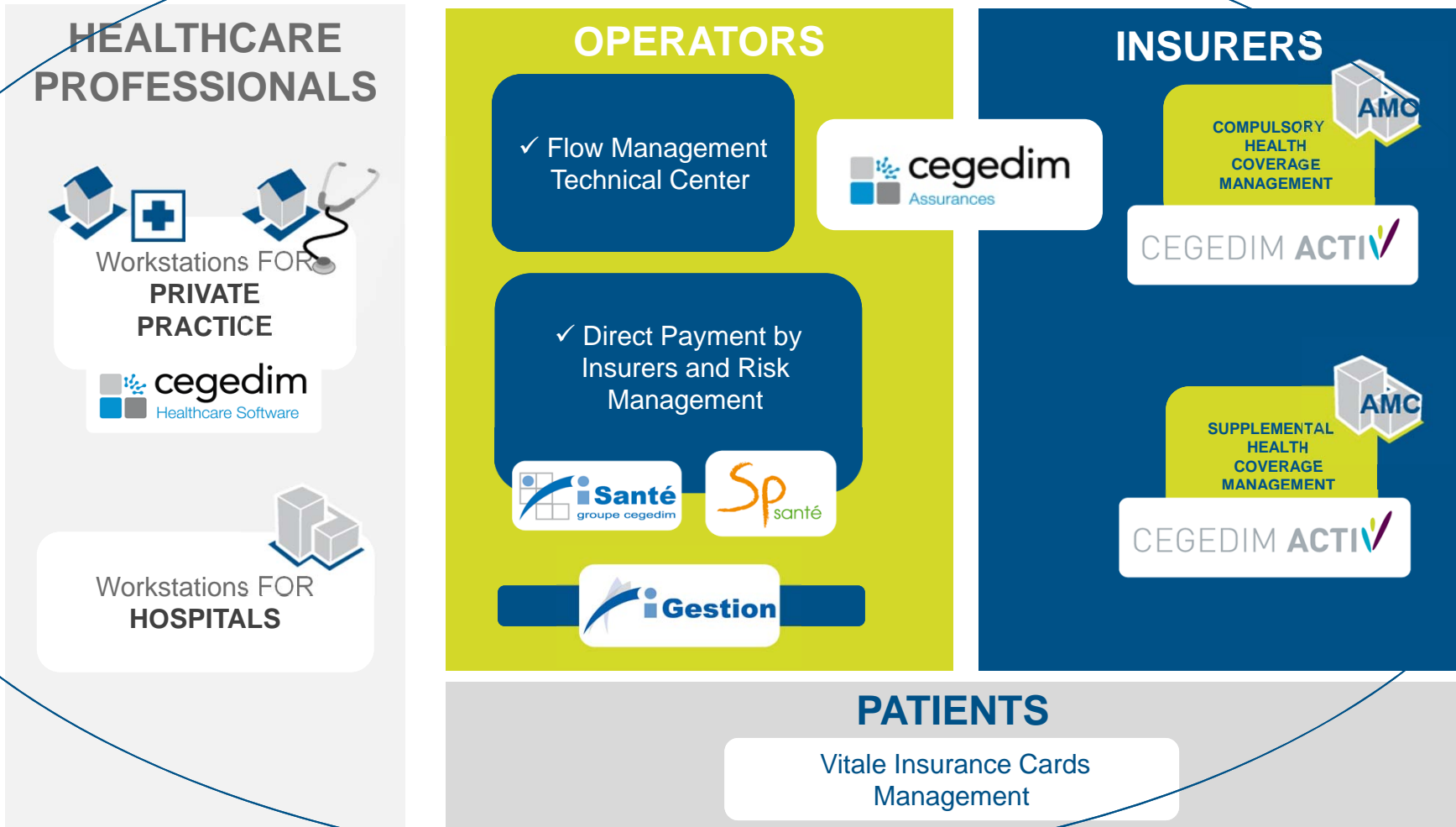
- Obligation to provide supplemental health insurance to all employees
- The market consolidation trend is continuing
- Third-party payment expansion for wider medical access
 - Third-party payment for doctors from now to 2017
 - Third-party payment for hospitals



International Market



- Gradual extension of the French model to Africa, and new markets opening
 - Target: Ivory Coast, Togo, Benin, etc.
- Some European countries become available to private actors
 - Example: Spain, Switzerland, Luxembourg





Collective Health System



- Propose our collective management solutions for the health and welfare system
 - Decrease management costs
 - Industrialized platform with incorporated third-party payment and dematerialization solution
- Expand market share at existing and new clients



Extended third-party payment



- Extend proposed online services at pharmacists
- Manage third-party payer hospitals segment with a population of over 10m persons
- Propose new offers, increasing the value of employees' health capital, and taking fuller advantage of developments in connected objects
- Propose a solution for managing doctors' third-party payments based on the CHS offering



- **Changing technologies and mentalities**
 - Webservices, Mobile internet access, Big data
- **New products and services launched to companies**
 - Services associated with health & wellness: prevention, self-medication, coaching, etc.
 - Low management cost
- **Renewing relationships among market participants**
 - Big challenge of synchronous communication between the health professional's workstation and payment platforms (online services)

First Nine Months 2014 Financial Situation



Revenue: €642.6m

L-f-L trend: (0.2)%

Reported trend: (0.9)%

EBITDA: €89.1m

Reported trend: (1.6)%

Net financial

Debt: €486.4m

Trend (since Dec. 2013): +5.3%

All divisions

Contributed to L-f-L growth in Q3

EBITDA Margin

Remains stable on 9M



More than 40% of FY EBITDA is generated in Q4

Execution of the definitive purchase agreement

For the **CRM and Strategic Data Division**

CreditWatch Positive

Assigned to Cegedim's B+ rating by S&P on Oct. 24, 2014

9M

Revenue Trend (L-f-L)



+0.9% or €2.6m

EBITDA Trend



+9.2% or €2.6m

Significantly negative currency impact

Positive impact on EBITDA from:

- Compliance activities
- *OneKey* database-related products

Improvement of Profitability of market research activity improved during the first 9 months

9M

Revenue Trend (L-f-L)

(3.0)% or **€(6.3)m**

EBITDA Trend

(11.6)% or **€(4.9)m**

- Less demanding comparison level for UK doctors software
- Margin improvement in software for pharmacists activity in France in Q3
- Robust growth in France in products for paramedical professions (nurses, etc.)
- Positive development of RNP activity

9M

Revenue Trend (L-f-L)

+1.5% or €1.8m

EBITDA Trend

(7.8)% or €(2.1)m

- Transition from a perpetual license model to a SaaS model at *Cegedim Global Payments*
- Significant investment in *Kadrige*
- Profitability increase thanks to:
 - *Activity for Health Insurance companies*
 - *Cegedim SRH*

9M

Revenue Trend (L-f-L)



+1.9% or **€0.4m**

EBITDA Trend



47.2% or **+€3.0m**

...

Favorable trend in EBITDA reflects the virtual stability of corporate costs and the gradual return to breakeven at GERS activities



Revenue trend for the first 9M of 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
9M	648.2	(0.2)%	+0.2%	(0.8)%	(0.9)%	642.6

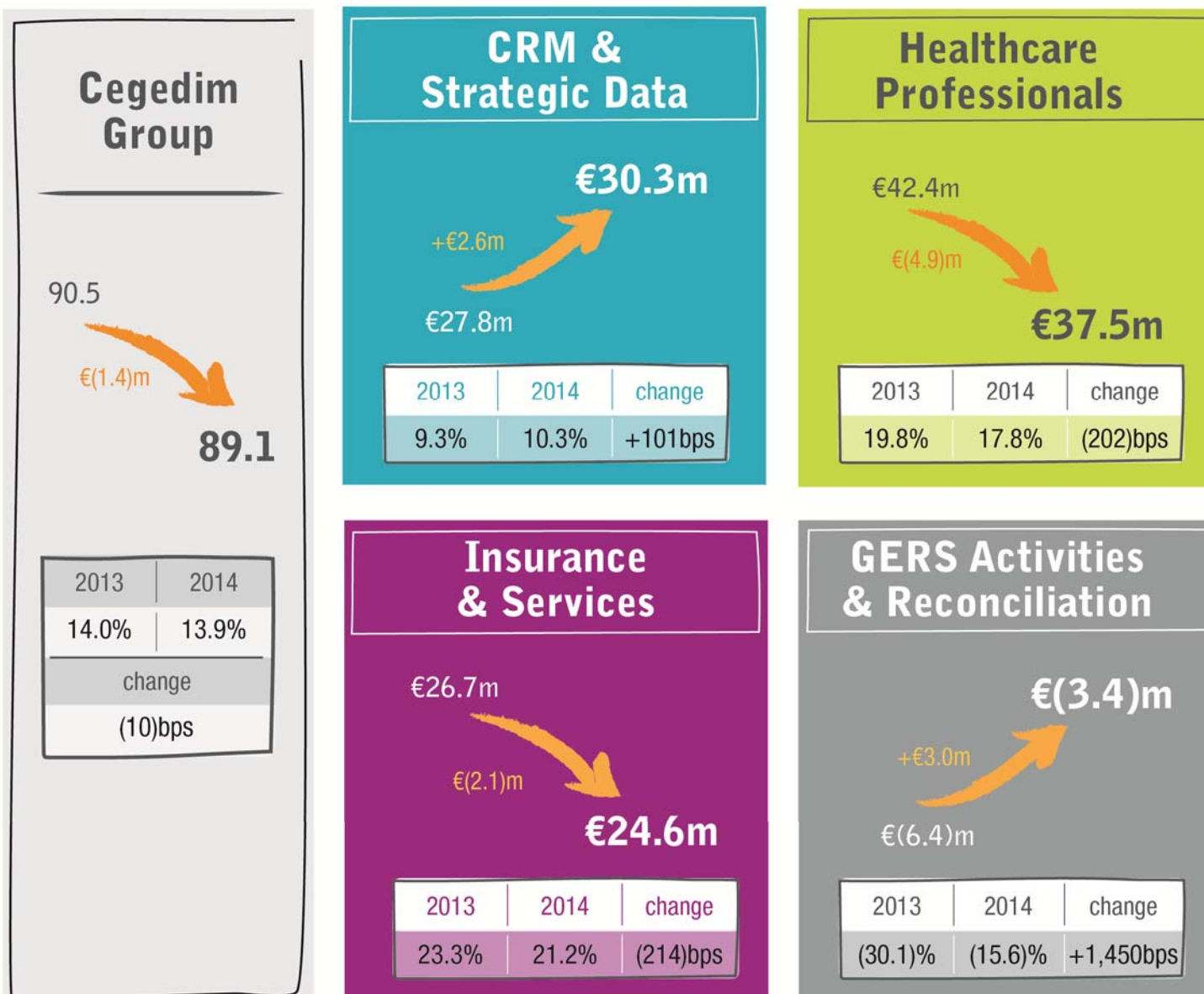
Seasonality and Currency Impacts on Business

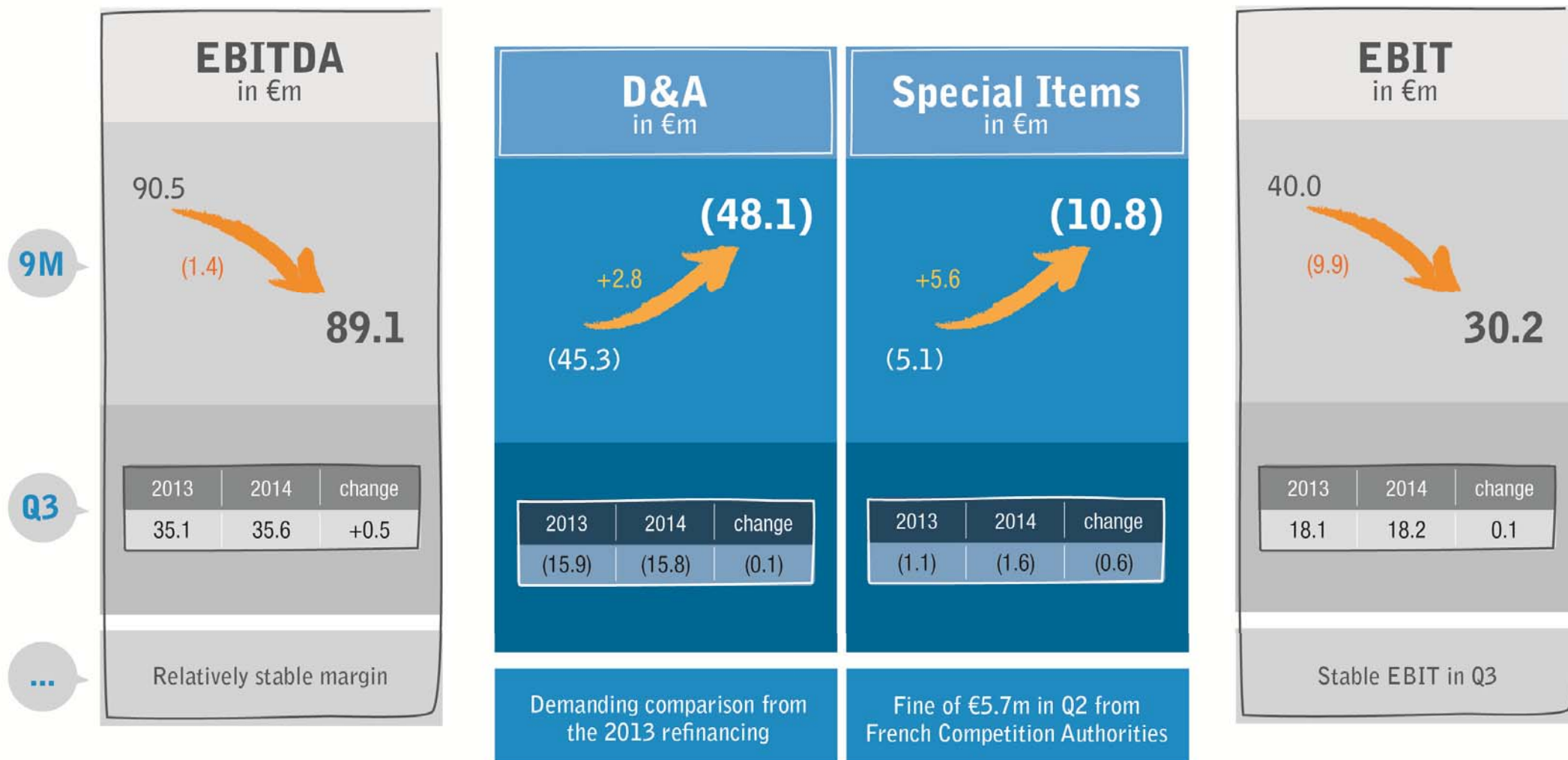
Seasonality	Q1	Q2	Q3	Q4
	2012			
Revenue	23%	26%	23%	28%
EBITDA	10%	34%	13%	43%
EBIT from recurring operations	0%	42%	5%	54%
2013				
Revenue	24%	25%	23%	28%
EBITDA	13%	23%	23%	42%
EBIT from recurring operations	3%	25%	21%	51%

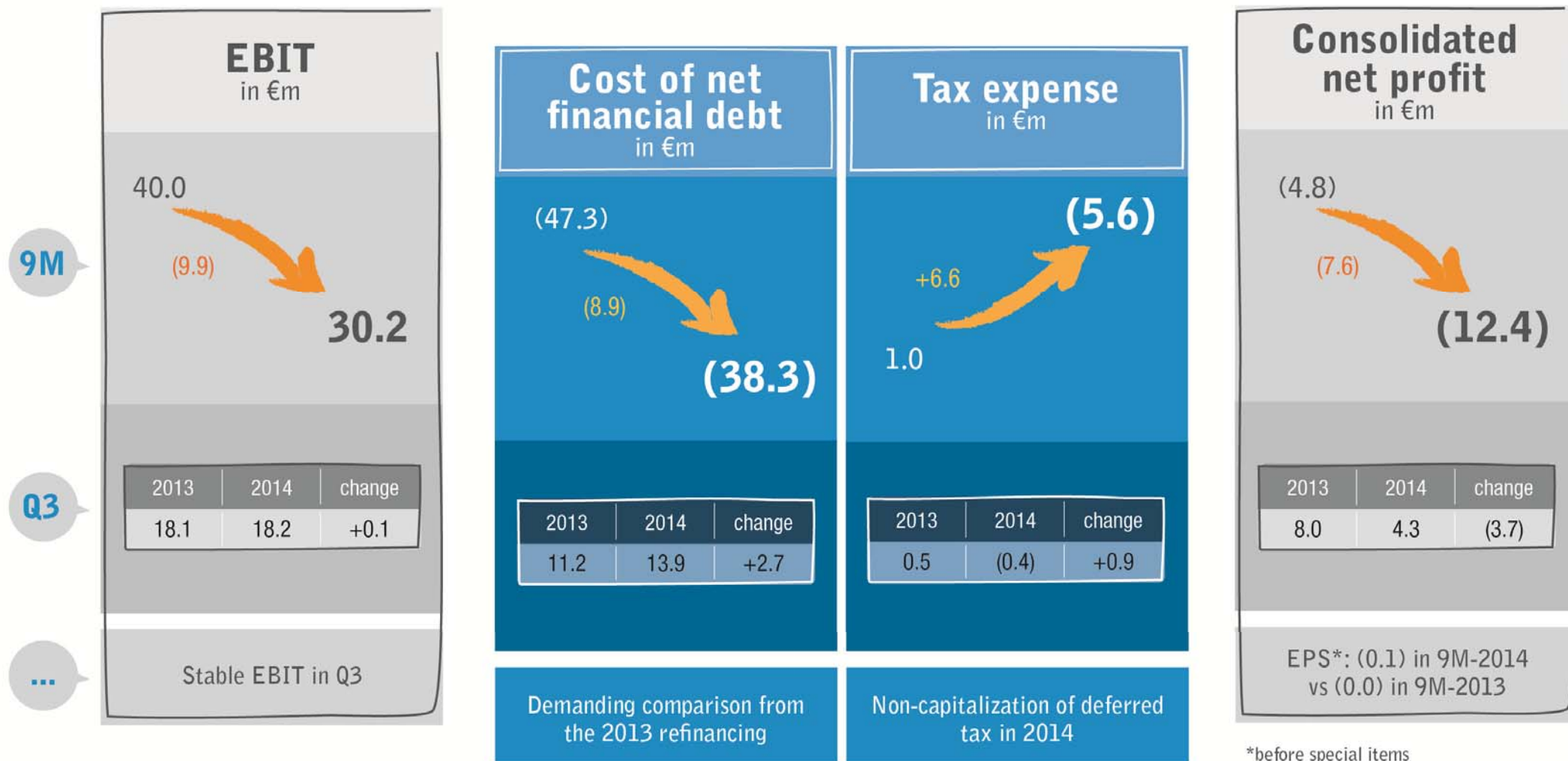
Currency 9M-2014	Impact in €m	% of Group Revenue
JPY	(1.4)	2.2%
GBP	+3.0	9.3%
USD	(2.1)	10.4%
Other*	(4.5)	10.5%
Total	(5.0)	32.3%

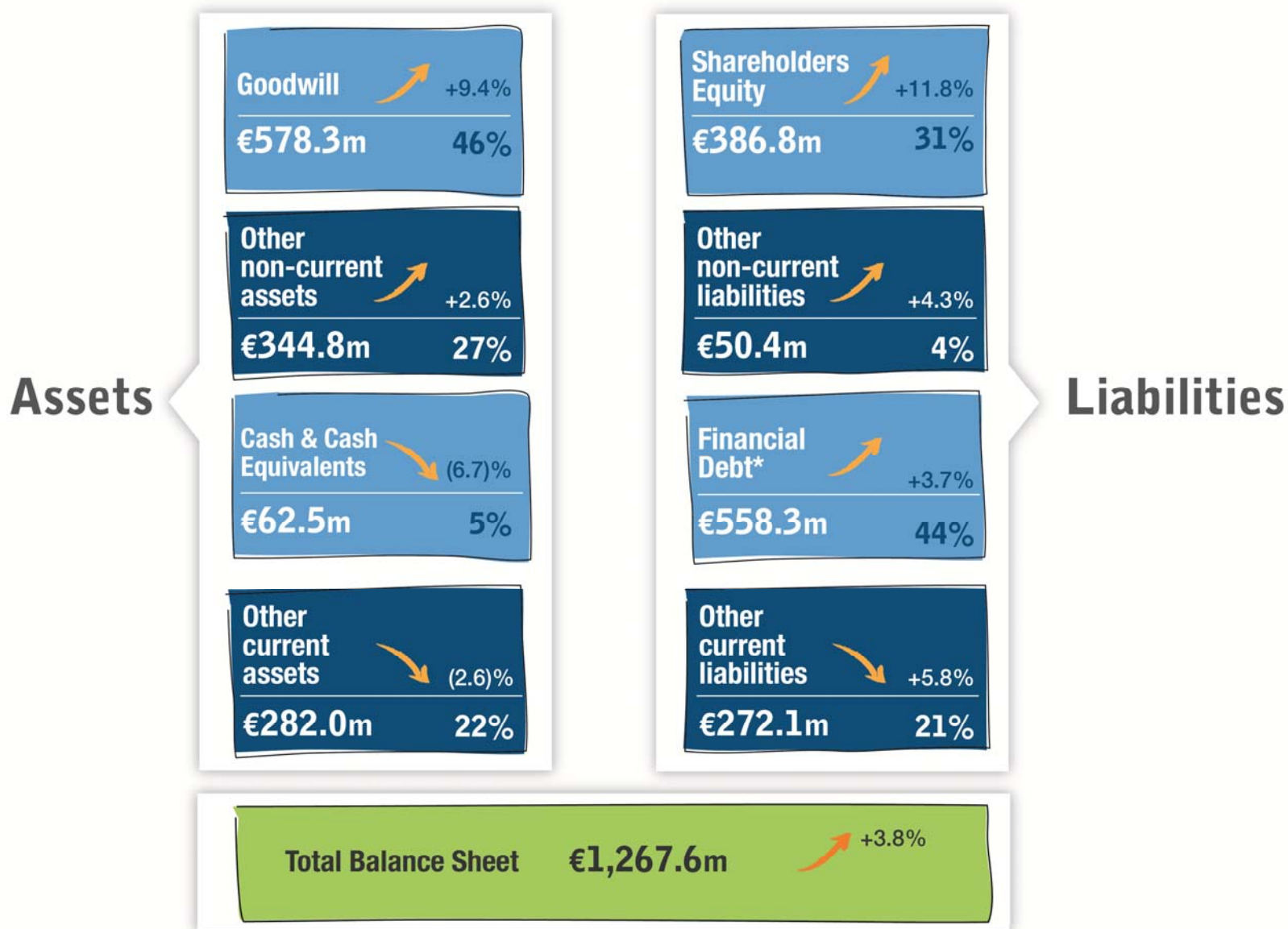
* Excluding EUR



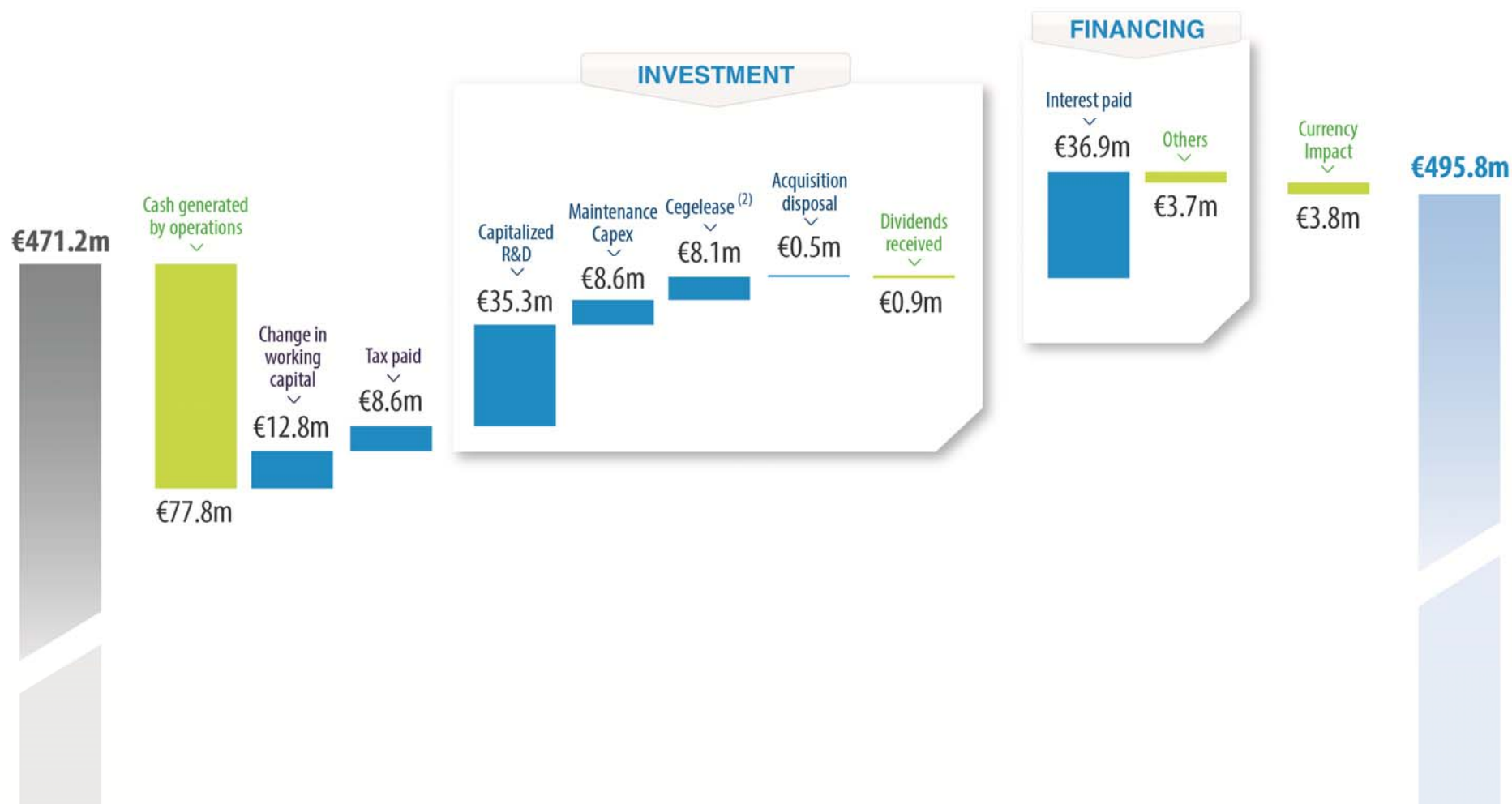








* Current and non-current portion



Dec. 31, 2013
Net Total Debt⁽¹⁾

⁽¹⁾ Net total debt includes liabilities under our employee profit sharing plans for €9.1m in Sept. 2014 vs €8.9m in Dec. 2013

⁽²⁾ Assets used by Cegelease for lease agreements and not transferred to banks

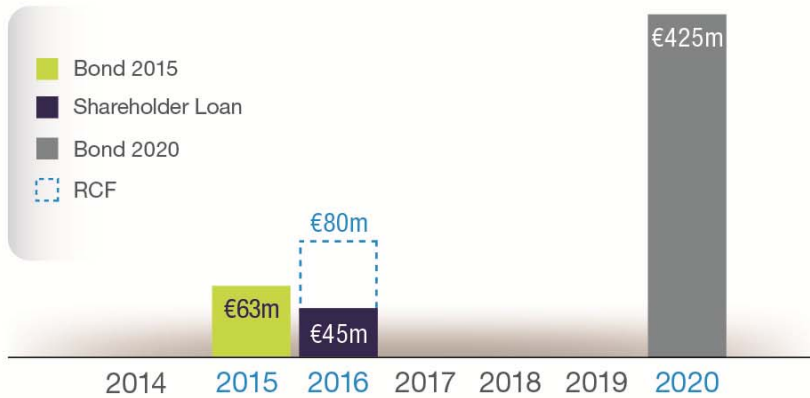
Sept. 30, 2014
Net Total Debt⁽¹⁾

✓ Credit Rating

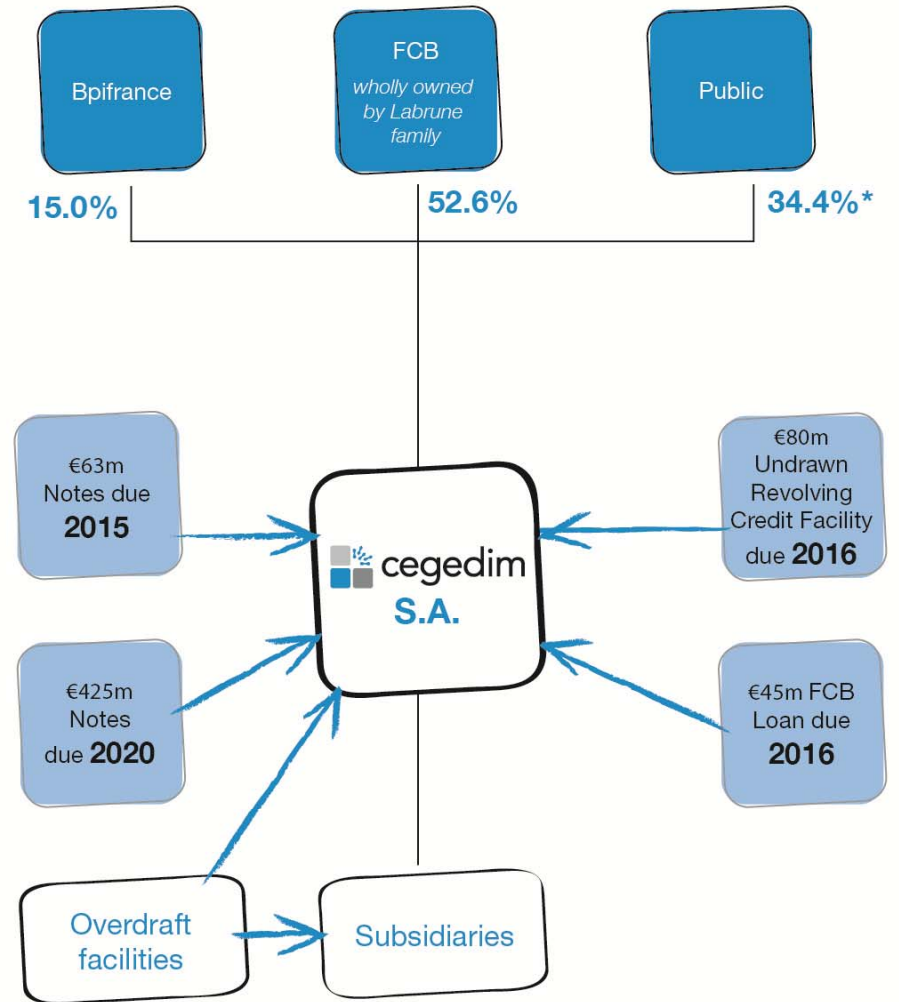
B+
CreditWatch Positive
S&P Rating

Assessed on
October 24, 2014

✓ Maturity Profile



✓ Corporate & Capital Structure



* 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 liquidity contract as of September 30, 2014.



For 2014

✓ The Group is reconfirming its target:

- At least stable revenue and operating margin from recurring operations
- The Group 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.

These projections were publicly disclosed on November 27th, 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.

Conclusion

CHS

- Connecting Patient to Doctor and Pharmacist
- Pay for Performance
- Integration of Connected Devices
- Cloud-based Solution

RNP

- Digital Offer

Cegedim Insurance

- Generalization of the third-party payment to doctors
- Unique vertical offer
- Strong demand for outsourcing



Attractive Market

Cegedim SRH

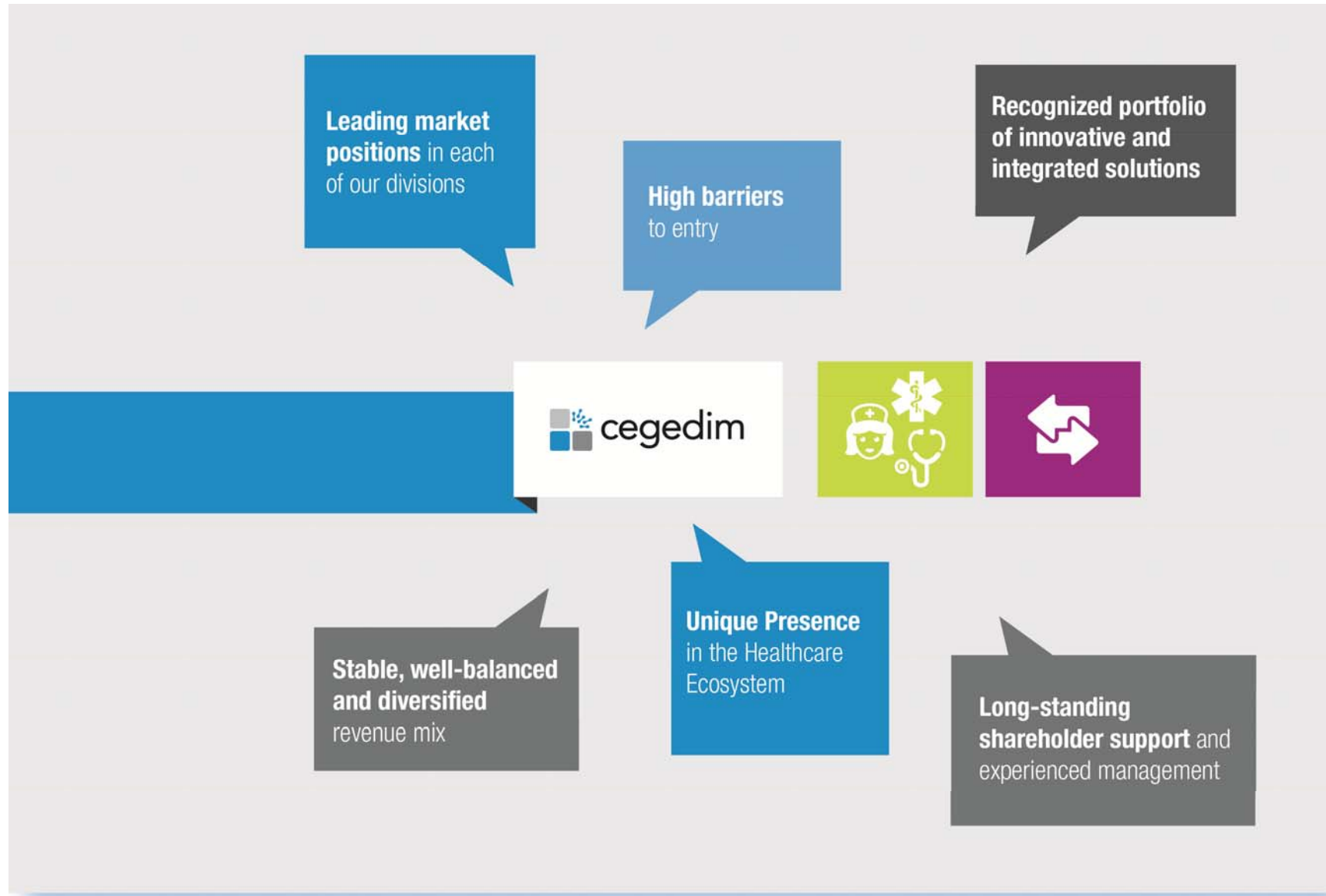
- Vertical and complete offer
- Time management
- Sustained Growth

e-business

- Complete offer from dematerialization to Payment
- Steady Increase in Volume

Kadrigé

- Collaborative Technology





January 27th, 2015

2014 Revenue



Available

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

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





✓ **WE HAVE AN APP'**
for you:

Apple Store



Google Play



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

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Thank you.

We welcome your questions and comments

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