5th Investor Summit
Tuesday 16th, December 2014
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’.
<table>
<thead>
<tr>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Cegedim Group Activities and Strengths</td>
</tr>
<tr>
<td>✓ Focus on the “Healthcare Professionals” division</td>
</tr>
<tr>
<td>✓ Focus on the “Insurance and Services” division</td>
</tr>
<tr>
<td>✓ Conclusion</td>
</tr>
</tbody>
</table>
Cegedim Group Activities and Strengths
Two different strategies

for Pharmaceutical Companies

CRM & Strategic Data
IMS Health

for HCPs, Insurers & multi-industries

Healthcare Professionals
Insurance & Services
GERS Activities & Reconciliation
# Definitive Purchase Agreement Executed

<table>
<thead>
<tr>
<th>Selling Price</th>
<th>Use of Proceeds</th>
<th>Closing</th>
</tr>
</thead>
<tbody>
<tr>
<td>€385m(^{(1)})</td>
<td>Repay Debt</td>
<td>Early Q2 2015</td>
</tr>
</tbody>
</table>

**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

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
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

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
For HCPs, Insurers and multi-Industries

- Healthcare Professionals
- Insurance & Services
- GERS Activities & Reconciliation
The New Cegedim

2. Healthcare Professionals
   - CHS
   - Cegelease
   - RNP

3. Insurance
   - Cegedim Assurances
   - Cegedim SRH
   - Cegedim e-business

4. GERS activities & Reconciliation
   - Corporate Costs
   - GERS Activities
The New Cegedim: Key proforma figures

Revenue: €482m
EBITDA: €90m
EBIT Margin: 20%
EBIT: €52m
Leverage Ratio: X1.5

Based on 2013 proforma figures
Seismic Changes in Healthcare

Regulatory Drivers

Economic Drivers

Demographics & Consumers Drivers

Technological Drivers

Improve Population Health
Focus on cost and Quality
Bob and the Healthcare Ecosystem
The Healthcare Professionals Division

2. Healthcare Professionals

CHS
- Software
- Database
- Services for Doctors, Paramedics, and Pharmacists

Cegelease
- Financial leases

RNP
- Digital Advertisement

Based on 2013 proforma figures

€292m Revenue
€35m EBIT

61% of Group revenue
67% of Group EBIT

Based on 2013 proforma figures
Based on 2013 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
Mon Espace Patient

(Patient – Doctor Communication)
3. Insurance

Cegedim Assurances

Cegedim SRH

Cegedim e-business

€160m Revenue

€25m EBIT

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
• 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
The GERS Activities & Reconciliation Division

4. GERS activities & Reconciliation

Corporate Costs

GERS Sales Statistics for Pharmaceutical Companies

€30m Revenue

€(8)m EBIT

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
Kinapsys

- 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
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
Highlights

International Market

• Gradual extension of the French model to Africa, and new markets opening
  • Target: Ivory Cost, 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
Conclusion

• 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
### First 9M 2014 Takeaways

<table>
<thead>
<tr>
<th><strong>Revenue:</strong></th>
<th>€642.6m</th>
</tr>
</thead>
<tbody>
<tr>
<td>L-f-L trend:</td>
<td>(0.2)%</td>
</tr>
<tr>
<td>Reported trend:</td>
<td>(0.9)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>EBITDA:</strong></th>
<th>€89.1m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported trend:</td>
<td>(1.6)%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net financial Debt:</strong></th>
<th>€486.4m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trend (since Dec. 2013):</td>
<td>+5.3%</td>
</tr>
</tbody>
</table>

**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
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
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
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
Favorable trend in EBITDA reflects the virtual stability of corporate costs and the gradual return to breakeven at GERS activities.
### Revenue Trends by Division

**Revenue trend for the first 9M of 2014**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>212.9</td>
<td>204.1</td>
</tr>
<tr>
<td>Q2</td>
<td>224.4</td>
<td>224.7</td>
</tr>
<tr>
<td>Q3</td>
<td>211.0</td>
<td>213.9</td>
</tr>
<tr>
<td>9M</td>
<td>648.2</td>
<td>642.6</td>
</tr>
</tbody>
</table>

**L-f-L**  | **Structure** | **Currency** | **Reported** |
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(2.8)%</td>
<td>+0.1%</td>
<td>(1.5)%</td>
<td>(4.1)%</td>
</tr>
<tr>
<td>+1.0%</td>
<td>+0.2%</td>
<td>(1.0)%</td>
<td>+0.1%</td>
</tr>
<tr>
<td>+1.0%</td>
<td>+0.1%</td>
<td>+0.2%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>(0.2)%</td>
<td>+0.2%</td>
<td>(0.8)%</td>
<td>(0.9)%</td>
</tr>
</tbody>
</table>

### Seasonality and Currency Impacts on Business

**Seasonality**

<table>
<thead>
<tr>
<th></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>54%</td>
</tr>
</tbody>
</table>

**2013**

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>24%</td>
<td>25%</td>
<td>23%</td>
<td>28%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>13%</td>
<td>23%</td>
<td>23%</td>
<td>42%</td>
</tr>
<tr>
<td>EBIT from recurring operations</td>
<td>3%</td>
<td>25%</td>
<td>21%</td>
<td>51%</td>
</tr>
</tbody>
</table>

**Currency**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Impact in €m</th>
<th>% of Group Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>JPY</td>
<td>(1.4)</td>
<td>2.2%</td>
</tr>
<tr>
<td>GBP</td>
<td>+3.0</td>
<td>9.3%</td>
</tr>
<tr>
<td>USD</td>
<td>(2.1)</td>
<td>10.4%</td>
</tr>
<tr>
<td>Other*</td>
<td>(4.5)</td>
<td>10.5%</td>
</tr>
<tr>
<td>Total</td>
<td>(5.0)</td>
<td>32.3%</td>
</tr>
</tbody>
</table>

* Excluding EUR
From Revenue to EBITDA

- **Revenue in €m**
  - 648.2 (2013)
  - 642.6 (2014)
  - Change: +2.9%

- **Capitalized R&D in €m**
  - 35.3 (2013)
  - 33.6 (2014)
  - Change: +1.7%

- **Operating Expenses in €m**
  - (575.3) (2013)
  - (574.2) (2014)
  - Change: +0.1%

- **Other Expenses in €m**
  - (16.1) (2013)
  - (14.8) (2014)
  - Change: +5.4%

- **EBITDA in €m**
  - 90.5 (2013)
  - 89.1 (2014)
  - Change: +1.4%

**L-f-L growth of 1.0% in Q3**

**Stability in Q3**

**Relatively stable**

**Relatively stable in Q3**

Stable margin in Q3
EBITDA by Division

Cegedim Group

- 90.5
- €(1.4)m
- 89.1

CRM & Strategic Data

- €30.3m
- +€2.6m
- €27.8m

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9.3%</td>
<td>10.3%</td>
<td>+101bps</td>
</tr>
</tbody>
</table>

Healthcare Professionals

- €42.4m
- €(4.9)m
- €37.5m

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19.8%</td>
<td>17.8%</td>
<td>(202)bps</td>
</tr>
</tbody>
</table>

Insurance & Services

- €26.7m
- €(2.1)m
- €24.6m

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23.3%</td>
<td>21.2%</td>
<td>(214)bps</td>
</tr>
</tbody>
</table>

GERS Activities & Reconciliation

- €(3.4)m
- +€3.0m
- €(6.4)m

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(30.1)%</td>
<td>(15.6)%</td>
<td>+1,450bps</td>
</tr>
</tbody>
</table>
From EBITDA to EBIT

**EBITDA in €m**

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>35.1</td>
<td>35.6</td>
<td>+0.5</td>
</tr>
</tbody>
</table>

**D&A in €m**

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(15.9)</td>
<td>(15.8)</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>

**Special Items in €m**

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1.1)</td>
<td>(1.6)</td>
<td>(0.6)</td>
</tr>
</tbody>
</table>

**EBIT in €m**

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.1</td>
<td>18.2</td>
<td>0.1</td>
</tr>
</tbody>
</table>

- **9M**
  - Relatively stable margin

- **D&A**
  - Demanding comparison from the 2013 refinancing

- **Special Items**
  - Fine of €5.7m in Q2 from French Competition Authorities

- **Stable EBIT in Q3**
# From EBIT to Net Profit

## EBIT in €m

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.1</td>
<td>18.2</td>
<td>+0.1</td>
</tr>
</tbody>
</table>

- **9M**
  - 40.0
  - (9.9)
  - **30.2**

- **Q3**
  - Stable EBIT in Q3

## Cost of net financial debt in €m

- **2013**: 11.2
- **2014**: 13.9
- **2013**: 0.5
- **2014**: (0.4)

- Demandng comparison from the 2013 refinancing
- Non-capitalization of deferred tax in 2014

## Tax expense in €m

- **2013**: 1.0
- **2014**: +6.6

- **7.6**

## Consolidated net profit in €m

- **2013**: 8.0
- **2014**: 4.3

- EPS*: (0.1) in 9M-2014 vs (0.0) in 9M-2013

*before special items

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Robust Financial Structure

Assets

- Goodwill: €578.3m (46%)
- Other non-current assets: €344.8m (27%)
- Cash & Cash Equivalents: €62.5m (5%)
- Other current assets: €282.0m (22%)

Liabilities

- Shareholders Equity: €386.8m (31%)
- Other non-current liabilities: €50.4m (4%)
- Financial Debt*: €558.3m (44%)
- Other current liabilities: €272.1m (21%)

Total Balance Sheet: €1,267.6m (3.8%)

* Current and non-current portion
Net Debt Trend

DEC. 31, 2013
Net Total Debt\(^{(1)}\)

\[ \text{Cash generated by operations} \quad \rightarrow \quad \text{Capitalized R&D} \quad \rightarrow \quad \\
\text{Change in working capital} \quad \rightarrow \quad \text{Maintenance Capex} \quad \rightarrow \quad \\
\text{Tax paid} \quad \rightarrow \quad \text{Cegelease}\(^{(2)}\) \quad \rightarrow \quad \\
\]
Strong Liquidity Position

Credit Rating

B+
CreditWatch Positive S&P Rating
Assessed on October 24, 2014

Corporate & Capital Structure

Bpifrance 15.0%
FCB, wholly-owned by Labrouse family 52.6%
Public 34.4%

Maturity Profile

<table>
<thead>
<tr>
<th>Year</th>
<th>Bond 2015</th>
<th>Shareholder Loan</th>
<th>Bond 2020</th>
<th>RCF</th>
<th>€425m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>€63m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>€80m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
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<td>2018</td>
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<td>2019</td>
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<td>2020</td>
<td></td>
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</table>

* 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
Cegedim Will Remain on Attractive Markets

**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

**Kadrige**
- Collaborative Technology

**e-business**
- Complete offer from dematerialization to Payment
- Steady Increase in Volume
Cegedim Strengths

- Leading market positions in each of our divisions
- High barriers to entry
- Recognized portfolio of innovative and integrated solutions
- Stable, well-balanced and diversified revenue mix
- Unique Presence in the Healthcare Ecosystem
- Long-standing shareholder support and experienced management
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.
2015 Financial Agenda

January 27, 2015
- 2014 Revenue

March 26, 2015
- 2014 Results

March 27, 2015
- Analyst 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
Our IR App is now available

We have an app’ for you:

Apple Store

Google Play

http://www.cephedim.com/CeddimIR

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.
Thank you.
We welcome your questions and comments

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Head of Investor Relations

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