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
- Financial Performance
Cegedim Group
Activities
9M-2014 Revenues €643m

- **Insurance & Services**: For Health Insurers and multi-industries
  - 18%

- **Healthcare Professionals**: For HCPs
  - 33%

- **GERS Activities & Reconciliation**:
  - 3%

- **CRM & Strategic Data**: For Pharmaceutical Companies
  - 46%

*Based on 9M-2014 figures*
Two Different Strategies

1. For Pharmaceutical Companies
   - IMS Health
   - Cegedim CRM & Strategic Data

2. For HCPs, Insurers and multi-industries
   - GERS Activities & Reconciliation
   - Insurance & Services
   - Healthcare Professionals

- For Health Insurers and multi-industries
- For HCPs
Two Different Strategies

1. For Pharmaceutical Companies

Cegedim CRM & Strategic Data
- Revenue: $573m - 18%
- EBITDA: $86m - 9%

IMS Health
- Revenue: $2,544m
- EBITDA: $829m

Based on 2013 figures
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

**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 CPRM and strategic data division revenue.
Next Steps on IMS Health Transaction

1. Reception of the offer
2. Works Councils Opinion
3. Regulatory Review
4. Transaction Closing
**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

**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
2. For HCPs, Insurers and multi industries

- **Insurance & Services**
  - Software & IT for Health Insurance Companies
  - Third-party Payments flows
  - HR Management solutions
  - Electronic Invoicing Solutions
  - 33%

- **GERS Activities & Reconciliation**
  - Sales Statistics for
  - Pharmaceutical Companies
  - Corporate Services
  - 6%

- **Healthcare Professionals**
  - CHS: Software, Databases and services for HCPs
  - Financial leases and digital advertisement for French Pharmacists
  - 61%

*Based on 2013 figures*
New Cegedim: Key Proforma Figures

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

Based on FY 2013 proforma figures
Cegedim Healthcare Software

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
3. Insurance & Services

Cegedim Assurances
• Software & IT
• Third-party payment flows

Cegedim SRH
• HR management solutions

Cegedim e-business
• Electronic invoicing solutions

Kadrige
• Collaborative solutions

€160m
Revenue

€25m
EBIT

33%
of Group revenue

48%
of Group EBIT

Based on FY 2013 proforma figures
Based on 2013 figures

- 200 Payers Organization
- 40m People Covered
- #1 in Software & IT for health Insurance Cies
- #1 electronic reimbursement system
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

GERS Activities
- Sales Statistics for Pharmaceutical Companies

Reconciliation
- Corporate Costs

€30 m
Revenue

€(8)m
EBIT

6%
of Group revenue

(15)%
of Group EBIT

Based on FY 2013 proforma figures
Seismic Changes in Healthcare

- Regulatory Drivers
- Economic Drivers
- Demographics & Consumers Drivers
- Technological Drivers

Improve Population Health
Focus on cost and Quality
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**
- Expansion of third-party payment to doctors and hospitals
- 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

**Kadrige**
- Collaborative Technology
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
Financial Performance
### Seasonality Impact

<table>
<thead>
<tr>
<th>FY 2013</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>
</tbody>
</table>

### Currency Impact

<table>
<thead>
<tr>
<th>9M-2014</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

### Seasonality Impact

<table>
<thead>
<tr>
<th>FY 2013</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>25%</td>
<td>25%</td>
<td>23%</td>
<td>27%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>22%</td>
<td>27%</td>
<td>24%</td>
<td>27%</td>
</tr>
</tbody>
</table>

Based on FY 2013 proforma figures

### Currency Impact

<table>
<thead>
<tr>
<th>9M-2014</th>
<th>Impact in €m</th>
<th>% of Group Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP</td>
<td>+2.3</td>
<td>12.7%</td>
</tr>
<tr>
<td>USD</td>
<td>(0.3)</td>
<td>2.3%</td>
</tr>
<tr>
<td>Total</td>
<td>+2.0</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

Based on FY 2013 proforma figures
9M-2014 Balance Sheet

**Assets**
- **Goodwill**: €578.3m, +9.4%, 46%
- **Other non-current assets**: €344.8m, +2.6%, 27%
- **Cash & Cash Equivalents**: €62.5m, -6.7%, 5%
- **Other current assets**: €282.0m, -2.6%, 22%

**Liabilities**
- **Shareholders Equity**: €386.8m, +11.8%, 31%
- **Other non-current liabilities**: €50.4m, +4.3%, 4%
- **Financial Debt**: €558.3m, +3.7%, 44%
- **Other current liabilities**: €272.1m, +5.8%, 21%

**Total Balance Sheet**: €1,267.6m, +3.8%
### New Cegedim Proforma Capex

<table>
<thead>
<tr>
<th>Capital Expenditures</th>
<th>Cegedim Group</th>
<th>New Cegedim</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capitalized R&amp;D</td>
<td>€46.9m</td>
<td>€19.8m</td>
</tr>
<tr>
<td>Maintenance Capex</td>
<td>€14.6m</td>
<td>≈ €7.3m</td>
</tr>
<tr>
<td>Cegelease&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>€10.1m</td>
<td>€10.1m</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>€71.6m</td>
<td>≈ €37.2m</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Assets used by Cegelease for lease agreements and not transferred to banks

*Based on FY 2013 Proforma figures*
Credit Rating

B+

CreditWatch Positive
S&P Rating

Assessed on
October 24, 2014

Maturity Profile

Corporate & Capital Structure

Bpifrance

FCB
wholly owned
by Labrousse
family

Public

15.0%

52.6%

34.4%*

€63m
Notes due
2015

€425m
Bond 2015

€80m
Undrawn
Revolving
Credit Facility
due 2016

€45m
Shareholder Loan

€425m
Bond 2020

Overdraft
facilities

Subsidiaries

€45m FCB
Loan due
2016

* 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 January 15th, 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.
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

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 27, 2015</td>
<td>2014 Revenue</td>
</tr>
<tr>
<td>March 26, 2015</td>
<td>2014 Results</td>
</tr>
<tr>
<td>March 27, 2015</td>
<td>Analyst Meeting</td>
</tr>
<tr>
<td>April 28, 2015</td>
<td>Q1 2015 Revenue</td>
</tr>
<tr>
<td>May 27, 2015</td>
<td>Q1 2015 Results</td>
</tr>
<tr>
<td>July 28, 2015</td>
<td>Q2 2015 Revenue</td>
</tr>
<tr>
<td>September 21, 2015</td>
<td>H1 2015 Results</td>
</tr>
<tr>
<td>October 27, 2015</td>
<td>Q3 2015 Revenue</td>
</tr>
<tr>
<td>November 26, 2015</td>
<td>Q3 2015 Results</td>
</tr>
</tbody>
</table>
Our IR App is now available

✓ 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.
First Nine Months 2014
Financial Situation
First 9M 2014 Takeaways

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
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
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
• Transition from a perpetual license model to a SaaS model at Cegedim Global Payments
• Significant investment in Kadridge
• 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.
From Revenue to EBITDA

Revenue in €m

648.2
(5.6)

9M

642.6

Q3

642.6

L-f-L growth of 1.0% in Q3

Capitalized R&D in €m

35.3

2013 2014 change
11.0 11.2 +0.1

Stability in Q3

Operating Expenses in €m

(574.2)

2013 2014 change
182.3 185.2 +2.9

Relatively stable

Other Expenses in €m

(14.8)

2013 2014 change
4.7 4.3 (0.4)

Relatively stable in Q3

EBITDA in €m

90.5
(1.4)

89.1

Stable margin in Q3

2013 2014 change
35.1 35.6 +0.5
From EBITDA to EBIT

EBITDA in €m

9M

90.5

(1.4)

89.1

Q3

EBIT in €m

40.0

(9.9)

30.2

2013  |  2014  |  change
35.1  |  35.6  |  +0.5

2013  |  2014  |  change
18.1  |  18.2  |  0.1

D&A in €m

+2.8

(45.3)

Special Items in €m

+5.6

(5.1)

Demanding comparison

Fine of €5.7m in Q2 from French Competition Authorities

Relatively stable margin

Stable EBIT in Q3

2013  |  2014  |  change
(15.9) | (15.8) | (0.1)

2013  |  2014  |  change
(1.1)  |  (1.6)  |  (0.6)
From EBIT to Net Profit

**EBIT** in €m

- 2013: 18.1
- 2014: 18.2
- Change: +0.1

**Cost of net financial debt** in €m

- 2013: 11.2
- 2014: 13.9
- Change: +2.7

**Tax expense** in €m

- 2013: 0.5
- 2014: -0.4
- Change: +0.9

**Consolidated net profit** in €m

- 2013: 8.0
- 2014: 4.3
- Change: -3.7

**Demanding comparison from the 2013 refinancing**

**Non-capitalization of deferred tax in 2014**

*before special items*
Net Debt Trend

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

Sept. 30, 2014
Net Total Debt\(^{(1)}\)

\(^{(1)}\) Net total debt includes liabilities under our employee profit sharing plans for €9.1m in Sept. 2014 vs €8.0m in Dec. 2013

\(^{(2)}\) Assets used by Cegelease for lease agreements and not transferred to banks
Thank you.
We welcome your questions and comments

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Chief Investment Officer
Head of Investor Relations

Janeryk.umiastrowski@cegedim.com
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