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: 18%
  For Health Insurers and multi-industries

- Healthcare Professionals: 33%
  For HCPs

- GERS Activities & Reconciliation: 3%

- CRM & Strategic Data: 46%
  For Pharmaceutical Companies

Based on 9M-2014 figures
Two Different Strategies

1. For Pharmaceutical Companies
   - Cegedim CRM & Strategic Data: 18%
   - IMS Health

2. For HCPs, Insurers and multi-industries
   - Insurance & Services: 33%
   - GERS Activities & Reconciliation: 6%
   - Healthcare Professionals: 61%
   - For Health Insurers and multi-industries
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

<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

**Definitive Purchase Agreement:** Executed

**All Material Regulatory Conditions Have Been Satisfied**

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\(^{(1)}\) 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. Reception of the offer
   - June 24, 2014
   - Information

2. Works Council Opinion
   - July / October 2014
   - Consultation

3. Board of Directors Meeting
   - October 2014 / Q1 2015
   - Regulatory Process

4. Regulatory Review
   - Internal Legal Process
   - Early Q2 2015
   - Closing

Transaction 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 on 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
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

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

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

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

Based on FY 2013 proforma figures

- **Revenue**: ≈ €482m
- **EBITDA**: ≈ €90m
- **EBITDA Margin**: ≈ 20%
- **EBIT**: ≈ €52m
- **Leverage Ratio**: ≈ X1.5
Healthcare Professionals Division

2. Healthcare Professionals

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

Cegelease
- Financial leases

RNP
- Digital Advertisement

€292m Revenue

€35m EBIT

61% of Group revenue

67% of Group EBIT

Based on FY 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
3. Insurance & Services

Cegetim Assurances
- Software & IT
- Third-party payment flows

Cegetim SRH
- HR management solutions

Cegetim e-business
- Electronic invoicing solutions

Kadrière
- Collaborative solutions

- €160m Revenue
- €25m EBIT

33% of Group revenue
48% of Group EBIT

Based on FY 2013 proforma figures
Cegedim Assurances

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

New Clients
Air France
Tegaz (Total)
Sodexo (FR; BL; PL; SL)
Ubisoft

+300m
Electronic documents exchanged per year

New Projects
GIS Financing
GIS Payments
GERS Activities & Reconciliation Division

4. GERS activities & Reconciliation

GERS Activities
- Sales Statistics for Pharmaceutical Companies

Reconciliation
- Corporate Costs

€30m 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

**Cegedim Insurance**
- Expansion of third-party payment to doctors and hospitals
- Unique vertical offer
- Strong demand for outsourcing

**RNP**
- Digital Offer

**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
Financial Performance
# Seasonality and Currency Impact on Business

## 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>

**Before**

## 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><strong>Total</strong></td>
<td><strong>(5.0)</strong></td>
<td><strong>32.3%</strong></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>

**After**

## 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><strong>Total</strong></td>
<td><strong>+2.0</strong></td>
<td><strong>15.0%</strong></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%

*Current and non-current portion*
<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(^{(1)})</td>
<td>€10.1m</td>
<td>€10.1m</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>€71.6m</strong></td>
<td><strong>≈ €37.2m</strong></td>
</tr>
</tbody>
</table>

\(^{(1)}\) Assets used by Cegelease for lease agreements and not transferred to banks

*Based on FY 2013 Proforma figures*
Debt Situation

Credit Rating

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

Maturity Profile

- Bond 2015
- Shareholder Loan
- Bond 2020
- RCF

Corporate & Capital Structure

- Bpifrance: 15.0%
- FCB: 52.6%
- Public: 34.4%

- €63m Notes due 2015
- €425m Notes due 2020
- €80m Undrawn Revolving Credit Facility due 2016
- €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.
Cegedim Group

9M Revenue
€642.6m

L-f-L (0.2)%
Reported (0.9)%

9M EBITDA
€89.1m

Margin 13.9%
(10)bps

CRM & Strategic Data

9M Revenue
€294.3m
L-f-L +0.9%
Reported (1.5)%

9M EBITDA
€30.3m
+€2.6m
+9.2%

Margin 10.3% +101bps

Healthcare Professionals

9M Revenue
€210.3m
L-f-L (3.0)%
Reported (1.6)%

9M EBITDA
€37.5m
€(4.9)m
(11.6)%

Margin 17.8% (202)bps

Insurance & Services

9M Revenue
€116.4m
L-f-L +1.5%
Reported +1.5%

9M EBITDA
€24.6m
€(2.1)m
(7.8)%

Margin 21.2% (214)bps

GERS Activities & Reconciliation

9M Revenue
€21.6m
L-f-L +1.9%
Reported +1.8%

9M EBITDA
€(3.4)m
+€3.0m
+47.2%

Margin (15.6)% 1,450bps
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.
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.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

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

<table>
<thead>
<tr>
<th>Net financial Debt:</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
• 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 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.
From Revenue to EBITDA

Revenue in €m

9M
Q3
L-f-L growth of 1.0% in Q3

Capitalized R&D in €m

2013 2014 change
211.0 213.9 +2.9

2013 2014 change
11.0 11.2 +0.1

Operating Expenses in €m

2013 2014 change
182.3 185.2 +2.9

Stability in Q3
Relatively stable
Relatively stable in Q3

Other Expenses in €m

2013 2014 change
4.7 4.3 (0.4)

EBITDA in €m

90.5 (1.4) 89.1

Stable margin in Q3
From EBITDA to EBIT

EBITDA in €m
- 90.5
- (1.4)
= 89.1

D&A in €m
- (48.1)
- +2.8
= (45.3)

Special Items in €m
- (10.8)
- +5.6
= (5.1)

EBIT in €m
- 40.0
- (9.9)
= 30.2

9M Q3

Relatively stable margin

2013 2014 change
35.1 35.6 +0.5

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

2013 2014 change
18.1 18.2 0.1

Demanding comparison

Fine of €5.7m in Q2 from French Competition Authorities

Stable EBIT in Q3
From EBIT to Net Profit

**EBIT in €m**
- 9M: 40.0
- Q3: 30.2
- 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)

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

*before special items
Net Debt Trend

INVESTMENT
- Capitalized R&D: €35.3m
- Maintenance Capex: €8.6m
- Ceglese (2): €8.1m
- Acquisition disposal: €0.5m
- Dividends received: €0.9m

FINANCING
- Interest paid: €36.9m
- Others: €3.7m
- Currency Impact: €3.8m

Dec. 31, 2013
Net Total Debt\(^{(1)}\)
- Cash generated by operations: €471.2m
- Change in working capital: €12.8m
- Tax paid: €8.6m

Sept. 30, 2014
Net Total Debt\(^{(1)}\)
- Total: €495.8m

\(^{(1)}\) 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 Ceglese for lease agreements and not transferred to banks
Thank you.
We welcome your questions and comments

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Head of Investor Relations

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