



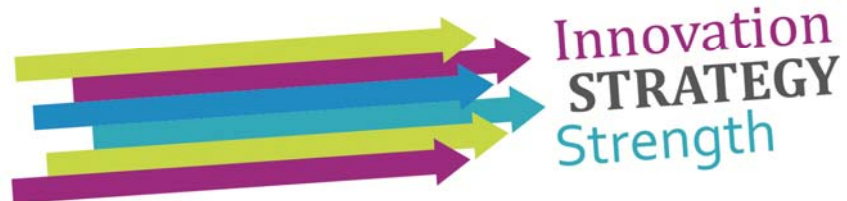
Q1 2014 **Earnings Release**

May 27, 2014 at 6:15pm



Innovation
STRATEGY
Strength

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'.



80 Countries
Presence

€902m
2013 Revenue

€156m
2013 EBITDA

B⁺, Stable Outlook
S&P Rating

Makes healthcare business run more efficiently

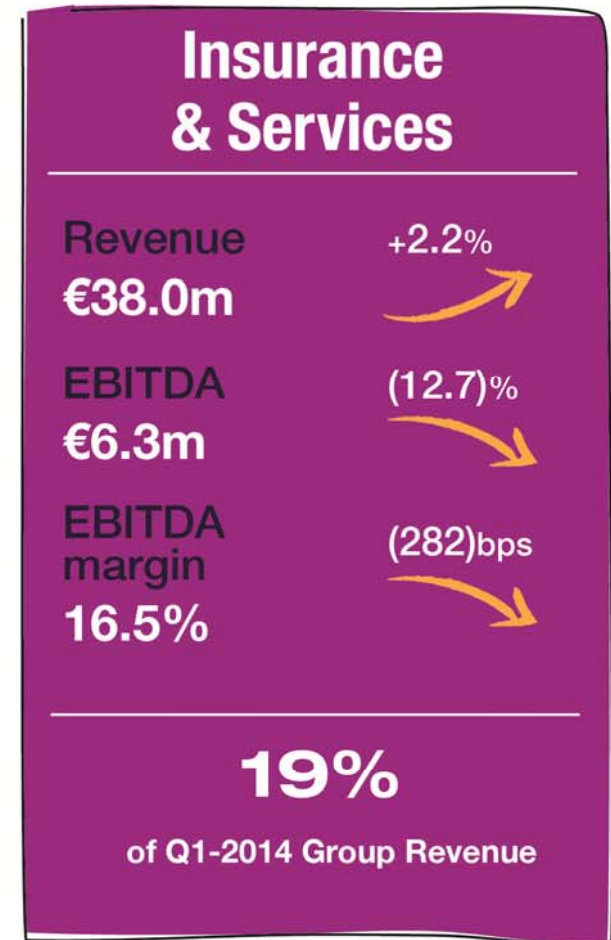
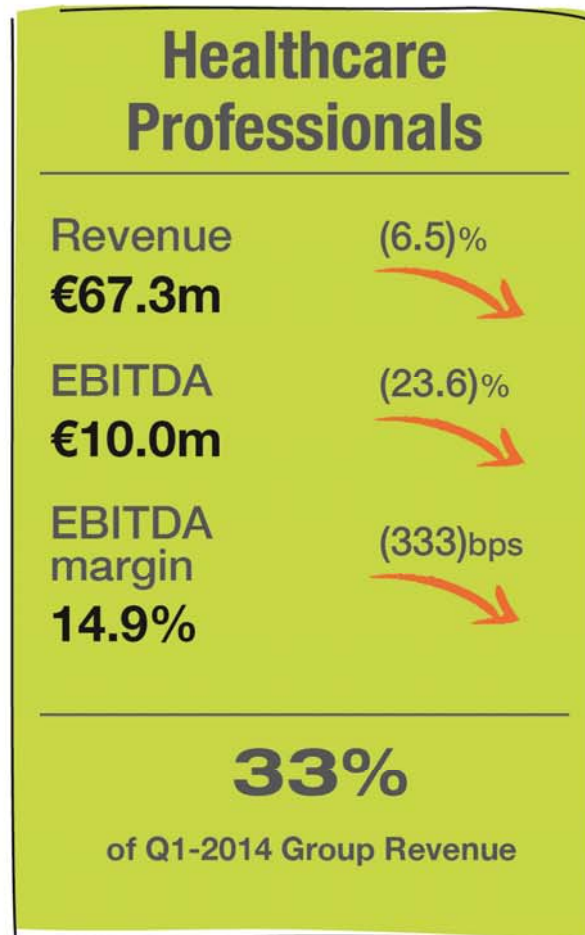
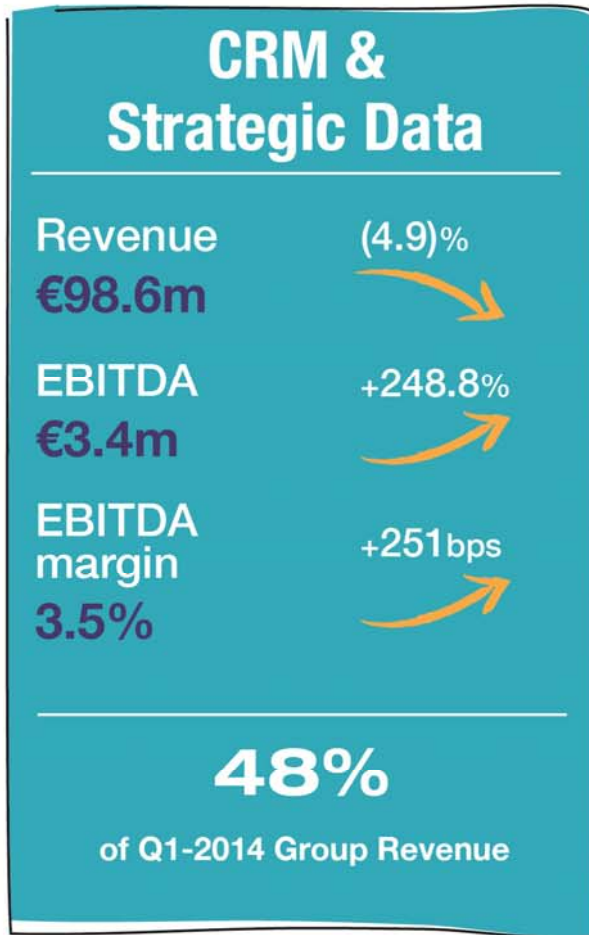
✓ FINANCIAL

- Revenues decreased by €8.8m
- EBITDA decreased by €1.5m
- EBITDA margin decreased by 33bps
- EBIT before special items nearly stable
- Material drop in the cost of financial debt
- Successful debt refinancing in April

✓ HIGHLIGHTS

- Margin improved significantly at CRM & Strategic Data
- Healthcare Professionals was negatively impacted by a decrease in French Pharmacists' Investments
- Insurance and Services margin decreased temporary
- Cost-containment effort maintained
- Priority still on debt reduction

- ➔ *The first quarter EBIT before special items represent generally around 3% of full year EBIT before special items*
- ➔ *Target maintained for 2014 of at least stability in revenue and operating margin*



 *The Reconciliation Division Revenue amounted to €0.2m, and EBITDA to €(-1.7)m*

✓ Currency Impact on Revenues Evolution

	2013	Organic	Structure	Currency	Reported	2014
Q1	€212.9m	(2.8)%	0.1%	(1.5)%	(4.1)%	€204.0m

Positive impact from Insurance & Services offset by Healthcare Professionals.

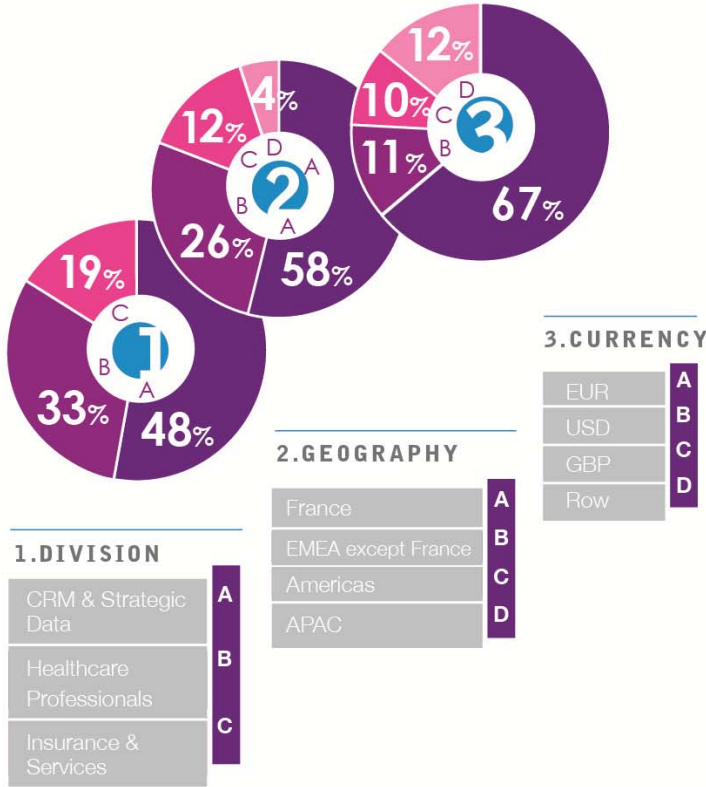
Mainly USD, JPY, RUB and GBP

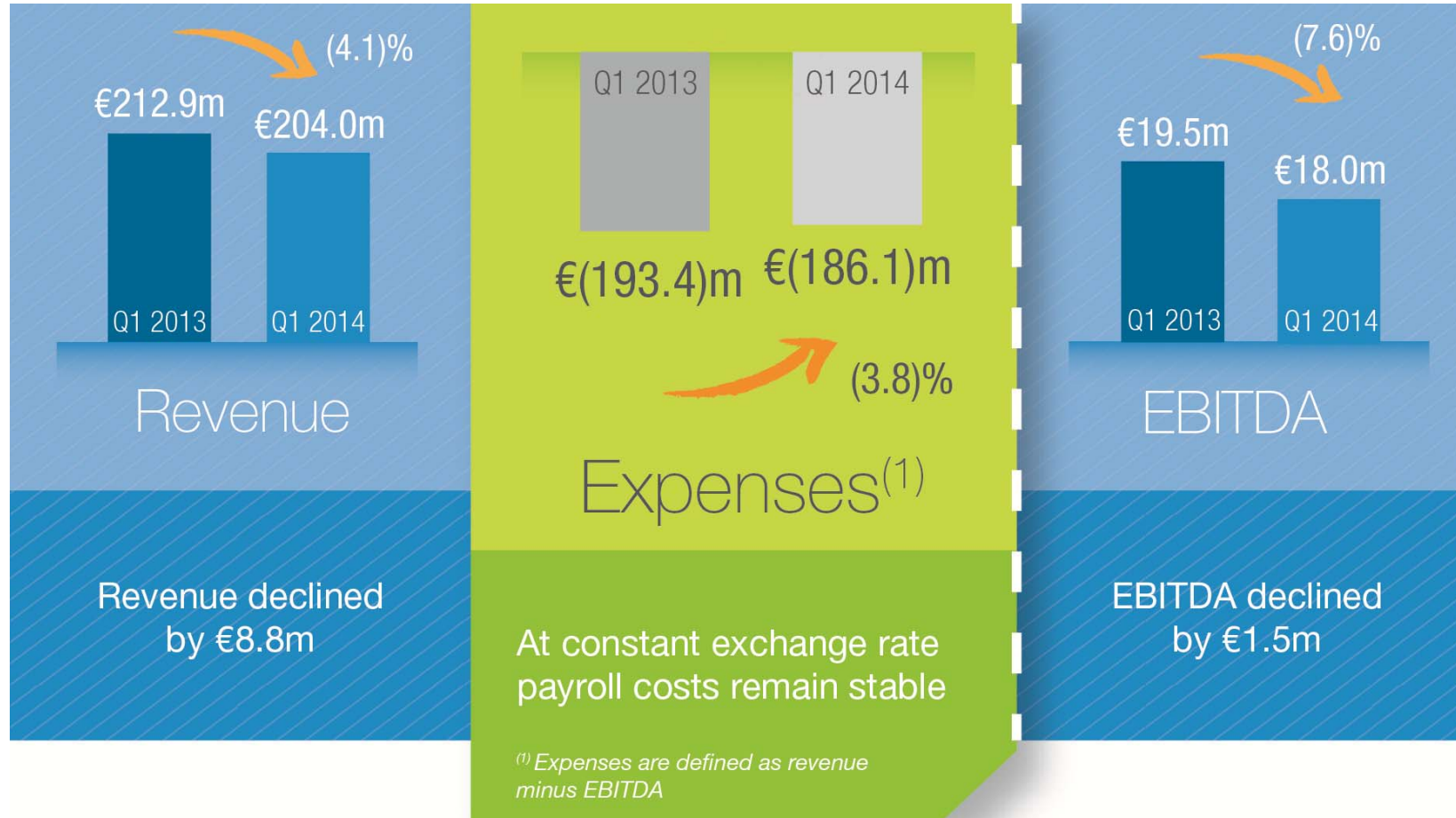
✓ Seasonality Impact on Business

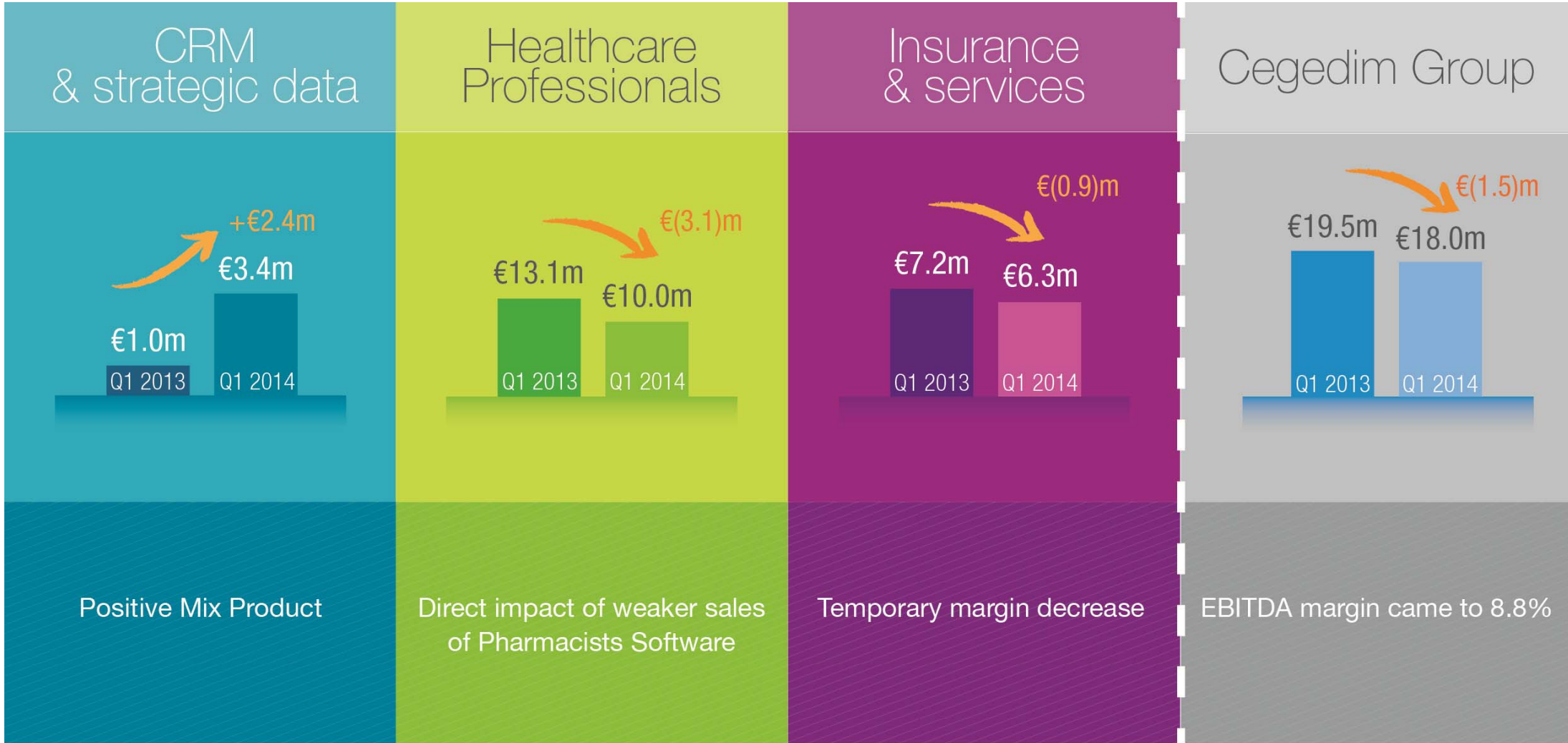
Seasonality	Q1	Q2	Q3	Q4
Revenue	23%	26%	23%	28%
EBITDA	10%	34%	13%	43%
EBIT from recurring operations	0%	42%	5%	53%
2013				
Revenue	24%	25%	23%	28%
EBITDA	13%	23%	23%	42%
EBIT from recurring operations	3%	25%	21%	51%

✓ Revenue Breakdown as of end of March 2014

Diversified revenue mix provide stable revenue base

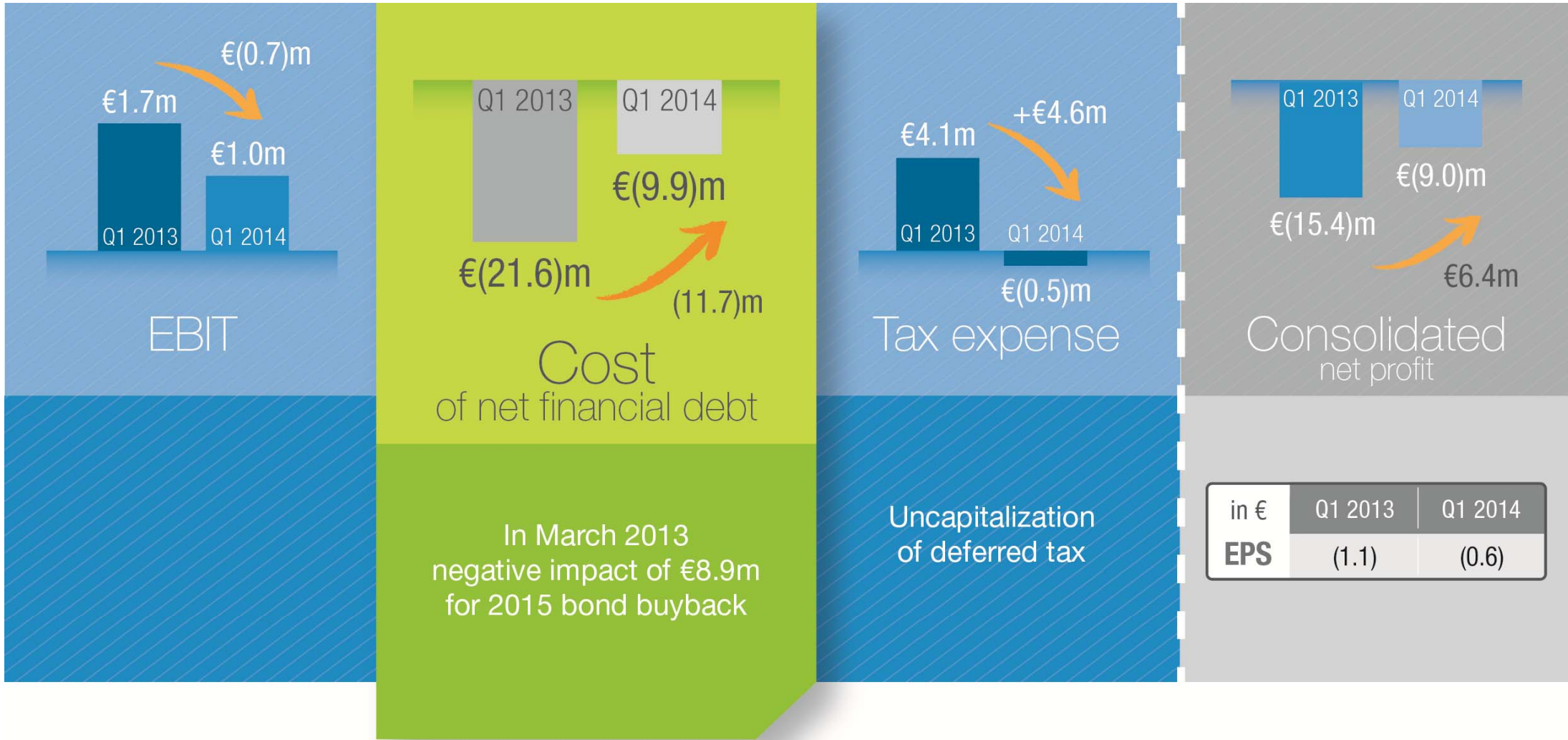






 The Reconciliation Division EBITDA increased by €0.1m, to €(1.7)m







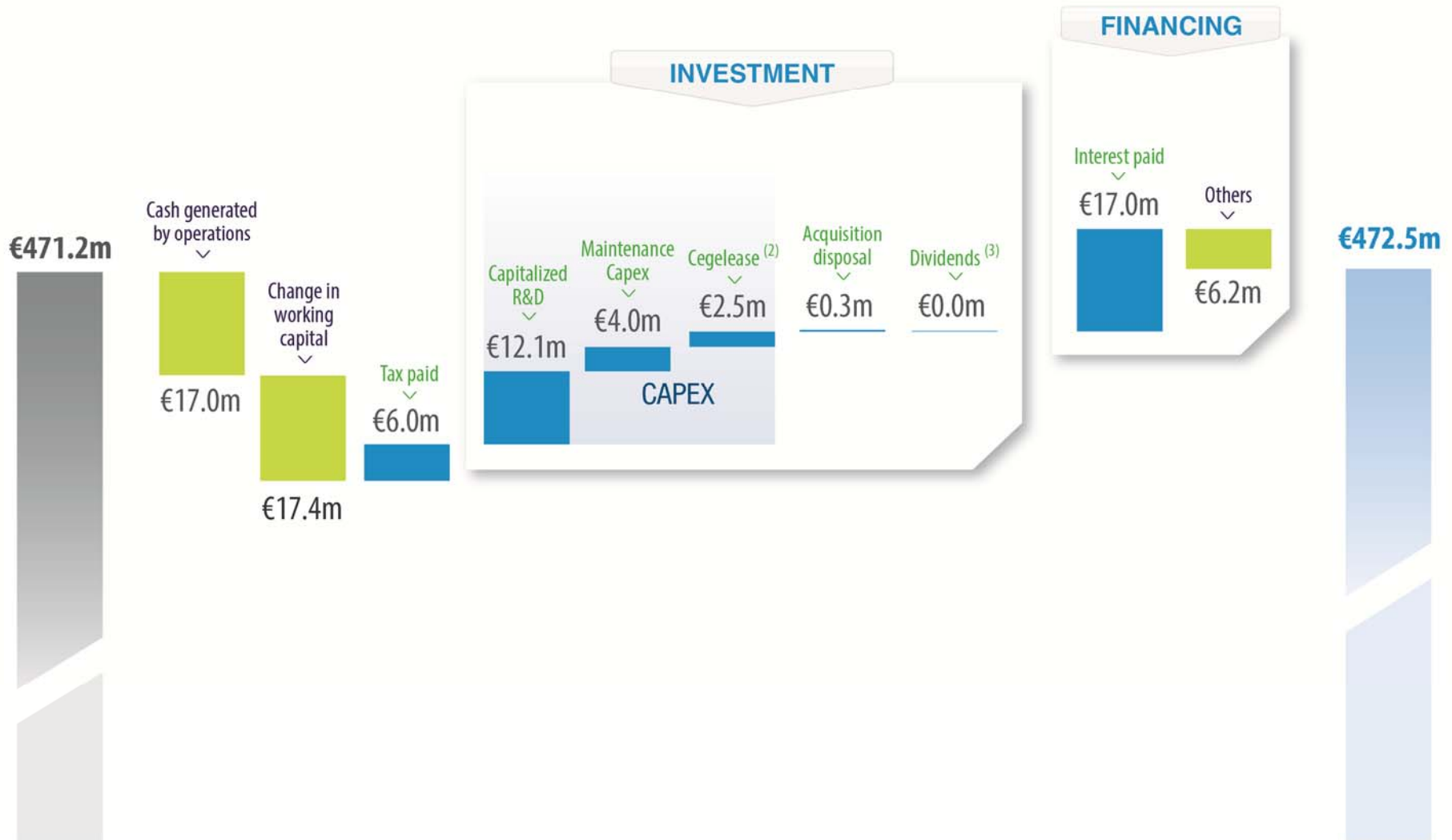
Direct impact from Bond 2015 semi-annual coupon payment



⁽¹⁾ including minority interests

⁽²⁾ net cash equals cash and cash equivalent minus overdraft

⁽³⁾ excluding liabilities under our employee profit sharing plans for €8.8 million and others for €0.3 million



Dec. 31, 2013
Net Total Debt⁽¹⁾

⁽¹⁾ Net total debt includes liabilities under our employee profit sharing plans for €8.8m in Q1-2014 vs €8.9m in Dec. 2013

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

⁽³⁾ Dividends received from equity method companies

March 31, 2014
Net Total Debt⁽¹⁾

✓ Credit Rating

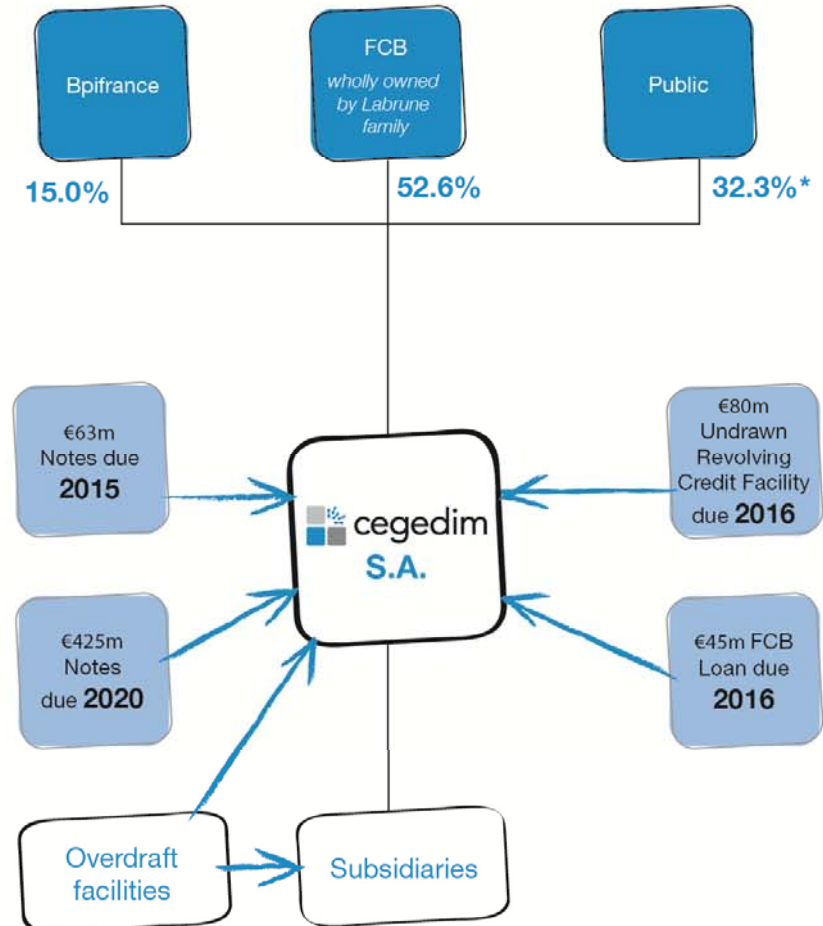
B+
Stable Outlook
S&P Rating

Confirmed on April 7th, 2014

✓ Robust Liquidity Profile

as of March 2014	Total	Drawn	Available
Committed Facilities			
Revolving Credit Facilities	€80m	-	€80m
Cash & Cash Equivalents	€59m	-	€59m
Group Other Facilities	€38m	€18m	€20m
Total	€177m	€18m	€159m

✓ Corporate & Capital Structure



* This includes 0.3% 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 March 31, 2014.

✓ Refinancing Sources & Uses

Sources	€m	Uses	€m
Proceeds from the €125m from the Tap of 6.75% Notes due 2020	132.2	Repurchase of existing 7% Senior Notes due 2015	106.0
		Tender offer premium	8.6
		Accrued interest	1.6
		Cash	14.7
		Transaction Costs ⁽¹⁾	1.4
Total	132.2	Total	132.2

⁽¹⁾ Estimated fees and other expenses related to this Refinancing.

✓ Maturity Profile - Before



✓ Maturity Profile - as of May 27, 2014





2014 Target: Margin Improvement



Medium Term Target

- ✓ 2014 Priorities:
 - Debt reduction
 - Improve operating leverage
- ✓ Expect **at least a stable**
 - Revenue level
 - Margin level

These projections are publicly disclosed on May 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.



✓ STEADY BUSINESS PROFILE

- High diversification (business, geography, customer, brand, products)
- Critical size, with strong market share in all business segments
- Industry trend to favour Cegedim (Healthcare reform, Transparency, Pay-for-Performance, ...)
- Strong presence along the Healthcare value chain
- Continuous investments in R&D, leading to recognized portfolio of innovation & integrated solutions

✓ ROBUST FINANCIAL PROFILE

- Despite L-f-L slight revenues decrease in FY 2013, improvement of profitability by 0.6bp in FY 2013
- Robust cash flow generation, providing flexibility for further deleveraging
- Strong Liquidity Position

✓ CONSERVATIVE FINANCING POLICY

- Performance Improvement Program successfully implemented
- Family-owned Company, with long-standing shareholder support
- Focus maintained on improving operating leverage
- Flexible dividend policy
- Priority to Cash Flow generation and debt reduction
- No significant acquisition planned for 2014
- Active debt management



The Cegedim IR app for Android, iPhone and iPad allows you to follow Cegedim financial news, to find all the relevant information for investors and journalists and to receive customizable push notifications. Agenda, stock data, quarterly and annual reports, financial press releases, financial presentations, fact sheet, video, possibility to add events to your calendar, contacts details... More features, especially for bond investors, are planned for the near future. We would appreciate your feedback on how to improve this app: investor.relations@cegedim.com This app is updated on the same time as our website.

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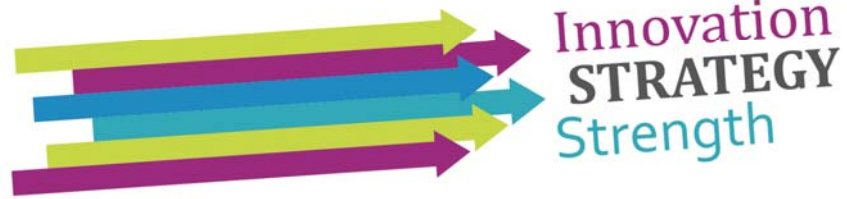
July 29th
Q2-2014 Revenue



Available

This Document includes the Q1-2014 Financial Statements and Management Report

Appendix



		CRM & Strategic Data	Healthcare Professionals	Insurance & Services	Reconciliation	Group
Q1-2013 Revenue	a	103,590	71,961	37,192	122	212,865
Impact of disposals		0	0	0	0	0
Q1-2013 Revenue before impact of disposals		103,590	71,961	37,192	122	212,865
Currency impact		(3,405)	315	0	0	(3,090)
Q1-2013 Revenue at Q1-2014 exchange rate	b	100,185	72,277	37,192	122	209,776
Q1-2014 Revenue before impact of acquisitions	c	98,558	67,065	38,012	165	203,800
Revenue from acquisitions		0	250	0	0	250
Q1-2014 Revenue		98,558	67,315	38,012	165	204,050
Organic growth	(c-b)/a	(1.6)%	(7.2)%	2.2%	35.9%	(2.8)%

Issuer	Cegedim S.A.
Issue Type	Senior Unsecured Notes
Principal Amount	€125m
Coupon	6.75%
Fungibility	Deal immediately fungible with existing 2020 Notes
Issue Price	105.75%
Use of Proceeds	Pay all or part of (i) the purchase price of the 2015 Notes in the Tender Offer and (ii) related fees and expenses
Currency	EUR
Maturity	1 st April 2020
1st Call Date	1 st April 2016
Rating (S&P)	B+
Ranking	Senior unsecured obligations of the Issuer, ranking <i>pari passu</i> with existing Senior Notes due 2015 & Revolving Credit Facility
Covenants	As per Mar-13 Senior Notes Offering Memorandum
Change of Control	Investor put @ 101%
Equity Claw	35% until 1 st April 2016
Governing Law	New York Law
Distribution	Reg S / 144A

<i>in € millions</i>	2011	2012	2013
Revenues	911.5	921.8	902.3
<i>% in Growth</i>		1.1%	(2.1)%
EBITDA	150.4	153.6	155.7
<i>in % of Revenues</i>	16.5%	16.7%	17.3%
<i>% in Growth</i>		2.1%	1.3%
EBIT from recurring operations	83.9	90.1	92.1
<i>in % of Revenues</i>	9.2%	9.8%	10.2%
Operating Cash Flow ⁽¹⁾	140.1	141.0	152.6
Capex	(79.5)	(79.1)	(71.6)
Acquisitions & Disposals	(1.4)	(18.6)	(1.7)
Net Financial Debt	453.3	475.6	462.0

⁽¹⁾ before cost of net debt and taxes



- ✓ Revenues decrease results from:
 - Positive impact from CRM & Strategic Data and Insurance & Services offset by Healthcare Professionals decline
 - Currency fluctuation rates (mainly JPY, GBP & USD)

- ✓ Reactivity at operational level:
 - Investment maintained in R&D
 - New products launches

- ✓ Reactivity at financial level:
 - Adjust cost to Revenue level
 - EBITDA margin improved thanks to implementation of Performance Improvement Plan
 - Focus on cash generation

- ✓ Positive impact seen on Net Financial Debt





We welcome your questions and comments

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