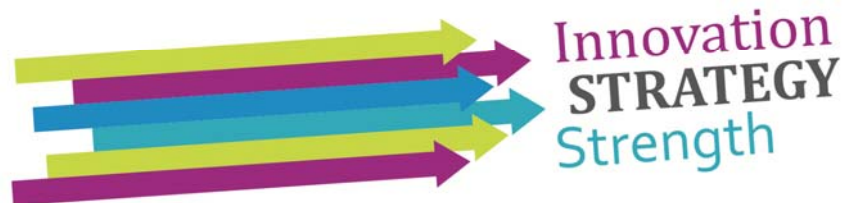


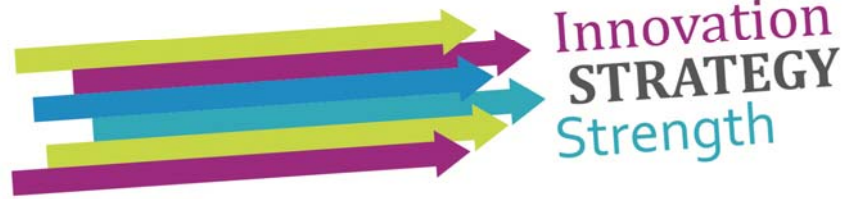


Innovation  
**STRATEGY**  
Strength

## 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'.



# Business & Strategy Review



**Revenue: €428.7m**

L-f-L trend: (0.9)%

Reported trend: (1.9)%

**EBITDA: €53.5m**

Reported trend: (3.5)%

**Net financial**

**Debt: €450.6m**

Trend (since Dec. 2013): (2.5)%

## CRM & Strategic Data

Positive impact from OneKey products, Compliance solutions and Market Research activity  
Binding offer received from IMS Health

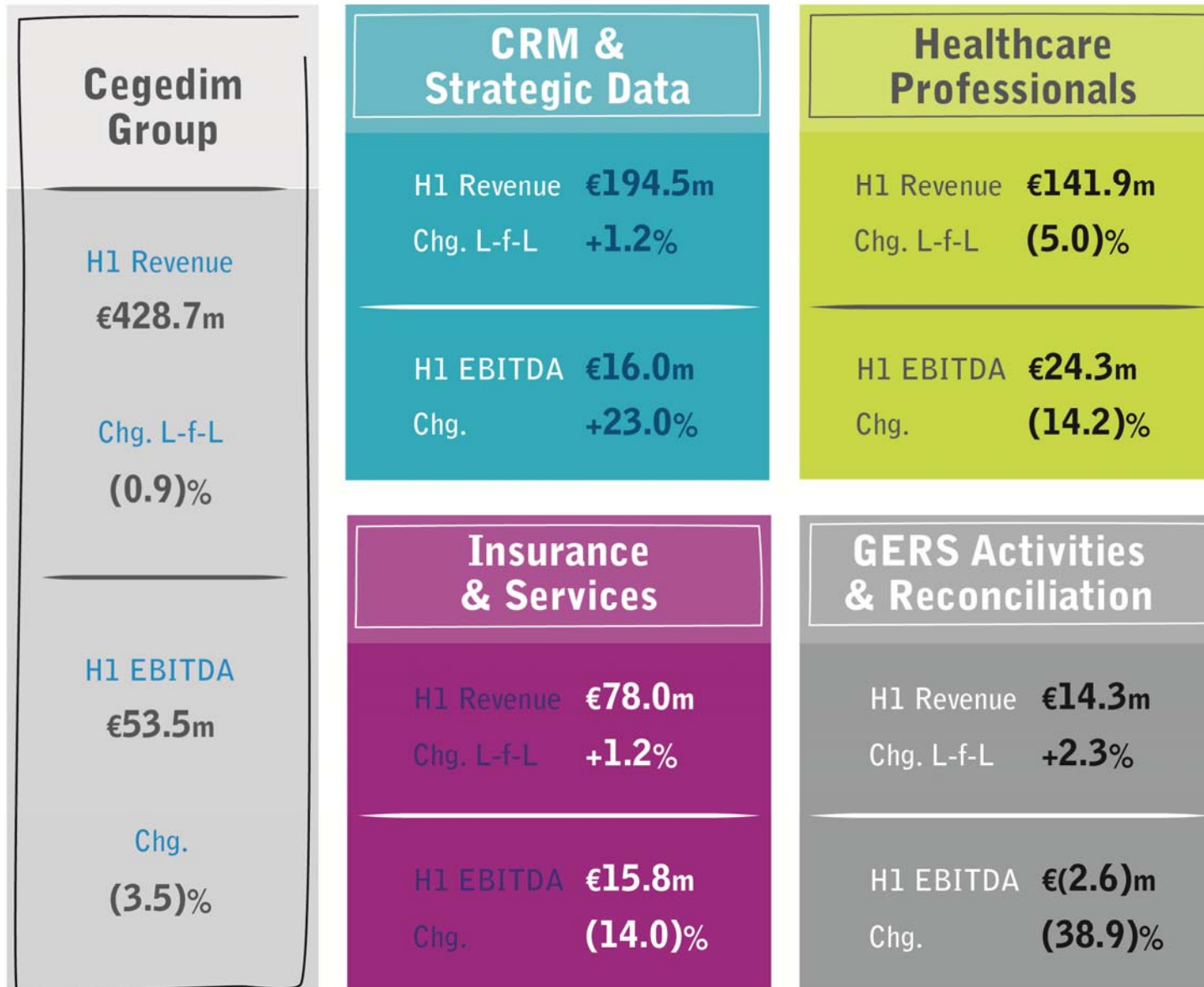


## Healthcare Professionals

Positive impact from French Doctors Software  
Negative impact from UK Doctors and French Pharmacists Software

## Insurance & Services

Positive impact from Insurance business and Cegedim SRH  
Significant investment in Kadriga  
Development of a SaaS model at e-business



6M

Revenue Growth L-f-L



+1.2% or €2.3m

EBITDA Growth



€3.0m

Continued margin improvement thanks to the:

- On-going restructuring measures
- Growth in products and services linked to the *OneKey* database
- Growth in Compliance activities
- Stabilization of the market research activity

6M

Revenue L-f-L Evolution

**(5.0)%** or **€(7.3)m**

Direct Impact on EBITDA Trend

**€(4.0)m**

...

- Software for UK Doctors: double-digit decline in revenue
  - *Demanding comparison*
- Software for French pharmacists: high single-digit decline in revenue
  - *Despite uncertainty related to government announcement regarding certain professions, the order book is developing favorably*
- Sustained growth in France in products for doctors and nurses
- Successful launch of offering for multidisciplinary healthcare facilities

6M

Revenue Growth L-f-L



+1.2% or €0.9m

EBITDA Trend



€(2.6)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*



6M

Revenue Growth L-f-L



**+2.3% or €0.3m**

EBITDA Trend




**+€1.7m**

- Virtual stability of corporate costs
- Gradual return to profitability at *GERS* activities

...

 **For 2014, the Group is reconfirming its target**

 **At least stable revenue and operating margin from recurring operations.**

**For H2 2014 the Group expects:**

- A slight slowdown at the *CRM and Strategic Data* division
- A slight increase in activity at the other divisions
  - Owing to a less demanding comparison level for UK Doctors Software in H2-2014
  - Owing to a restored order book at software for French Pharmacists
- > Point to a positive revenue developments in H2-2014

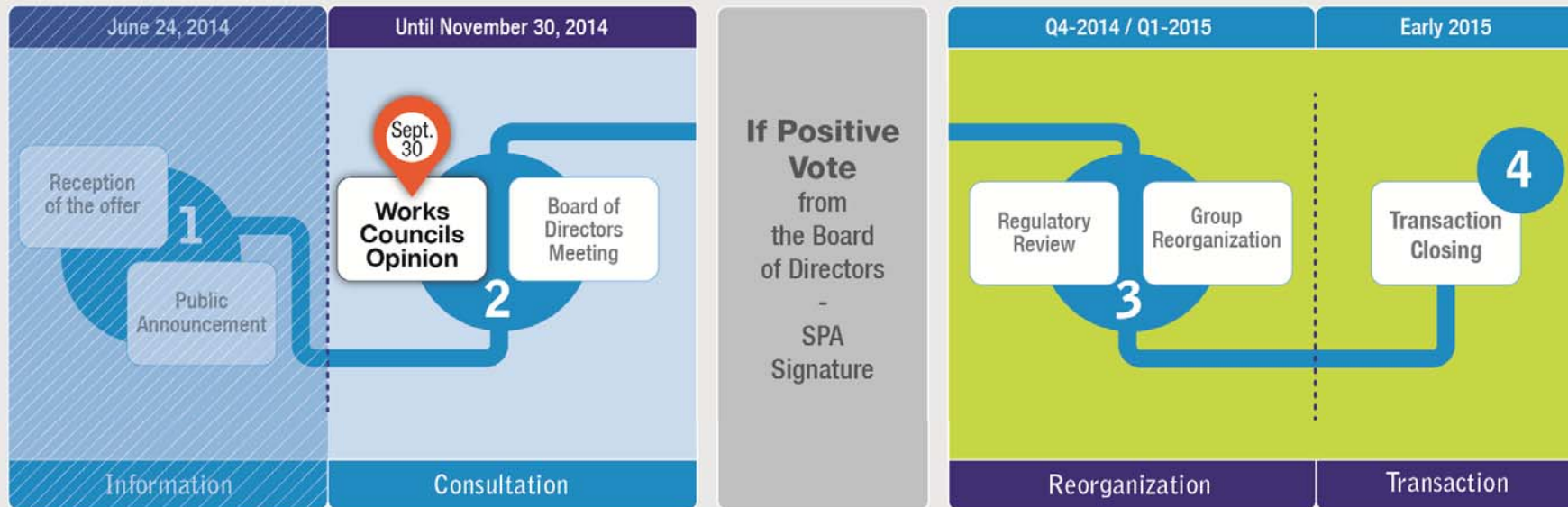
 **If the IMS Health offer is accepted**

 **At the time of the sale:**

- The Group would be led to recognize an accounting loss of approximately €180 million, with no impact on the Group's cash.

*These projections were publicly disclosed on September 18<sup>th</sup>, 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.*

- ✓ On June 24, 2014 Cegedim received from IMS Health a binding offer for the new **CRM and Strategic Data** division for €385 million<sup>(1)</sup>. The option is valid until **November 30, 2014**.



*(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*

Q

How would 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

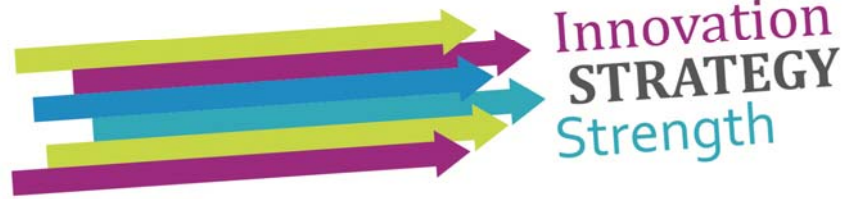
Q

What would happen to the New Group ?

Cegedim would:

- remain listed
- have a significant level of margin
- remain committed to invest in market with high potential
- look for targeted acquisitions in its business areas

A



# First Half 2014 Financial Situation



## Revenue evolution in HY-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 |
| H1 | 437.2 | (0.9)% | +0.2%     | (1.2)%   | (1.9)%   | 428.7 |

## 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 H1-2014 | Impact in €m | % of Group Revenue |
|------------------|--------------|--------------------|
| JPY              | (1.1)        | 2.2%               |
| GBP              | +1.5         | 9.4%               |
| USD              | (2.1)        | 10.1%              |
| Other*           | (3.7)        | 10.4%              |
| <b>Total</b>     | <b>(5.4)</b> | <b>32.1%</b>       |

\* Excluding EUR



## CRM & Strategic Data Division

|    | 2013  | L-f-L  | Structure | Currency | Reported | 2014  |
|----|-------|--------|-----------|----------|----------|-------|
| Q1 | 96.7  | (0.7)% | 0.0%      | (3.5)%   | (4.2)%   | 92.6  |
| Q2 | 101.8 | +3.0%  | 0.0%      | (2.9)%   | +0.1%    | 102.0 |
| H1 | 198.5 | +1.2%  | 0.0%      | (3.2)%   | (2.0)%   | 194.5 |



## Healthcare Professionals Division

|    | 2013  | Organic | Structure | Currency | Reported | 2014  |
|----|-------|---------|-----------|----------|----------|-------|
| Q1 | 72.0  | (7.2)%  | +0.3%     | +0.4%    | (6.5)%   | 67.3  |
| Q2 | 75.7  | (2.8)%  | +0.5%     | +0.8%    | (1.4)%   | 74.6  |
| H1 | 147.6 | (5.0)%  | +0.5%     | +0.6%    | (3.9)%   | 141.9 |



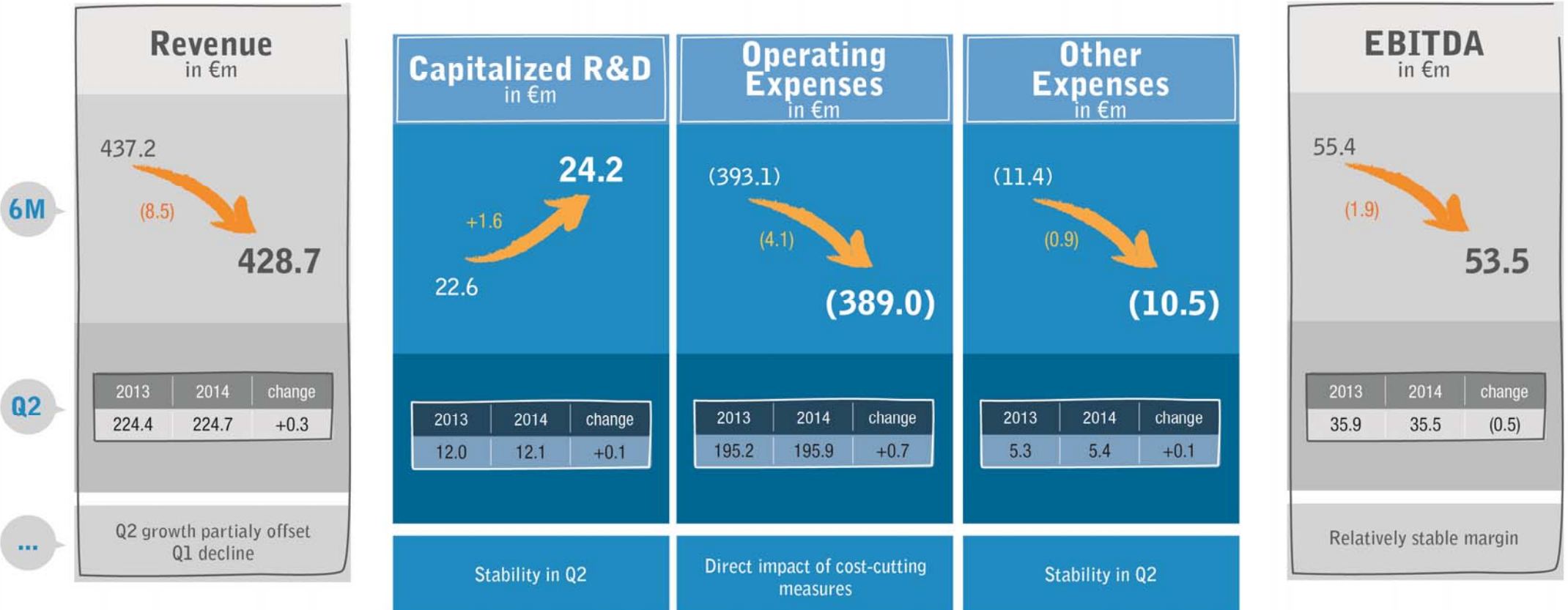
## Insurance & Services Division

|    | 2013 | L-f-L | Structure | Currency | Reported | 2014 |
|----|------|-------|-----------|----------|----------|------|
| Q1 | 37.2 | +2.2% | 0.0%      | 0.0%     | +2.2%    | 38.0 |
| Q2 | 39.9 | +0.3% | 0.0%      | 0.0%     | +0.3%    | 40.0 |
| H1 | 77.0 | +1.2% | 0.0%      | 0.0%     | +1.2%    | 78.0 |

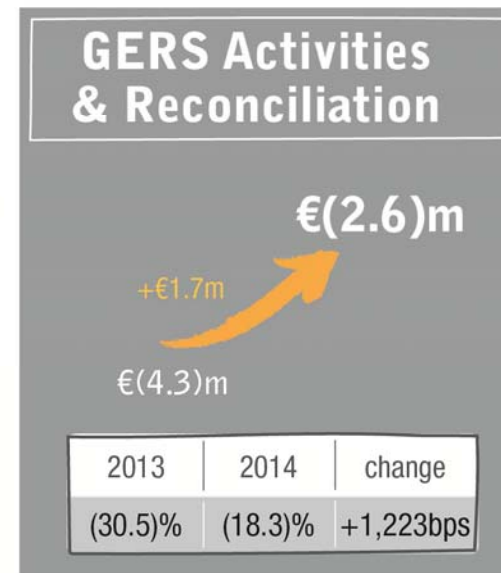
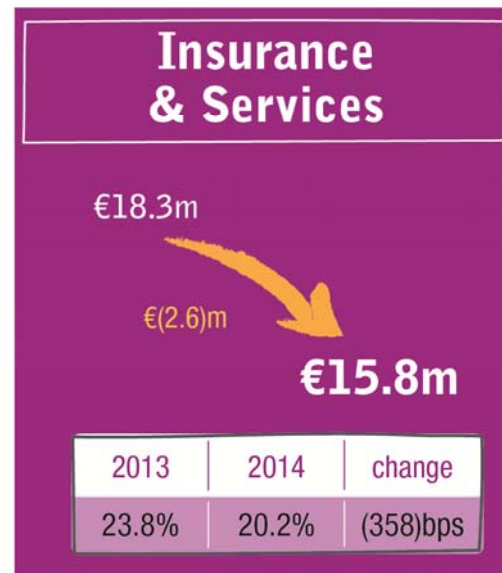
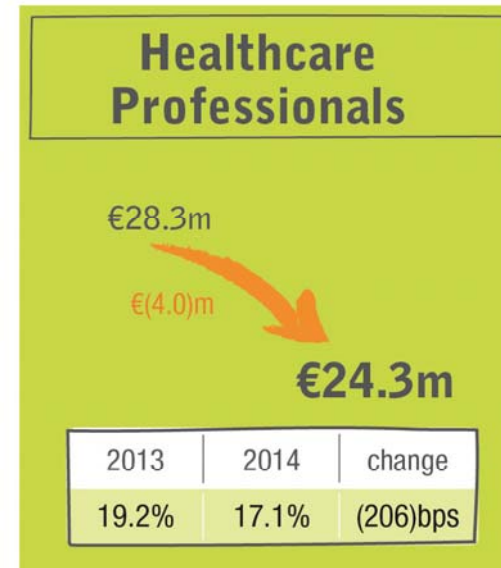
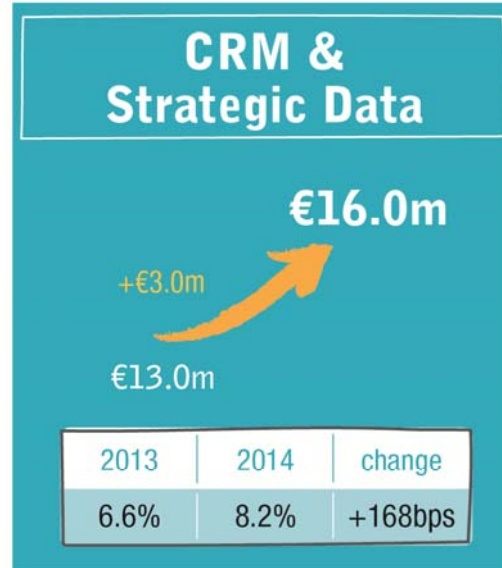
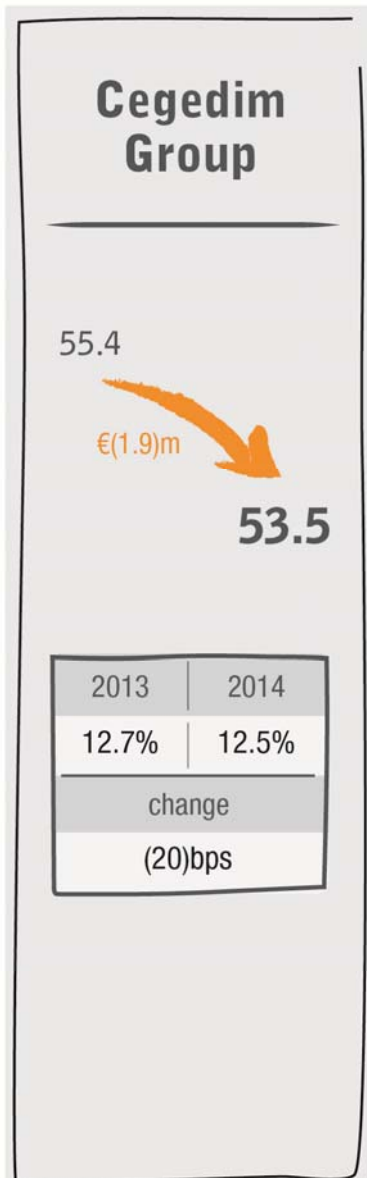


## GERS Activities & Reconciliation

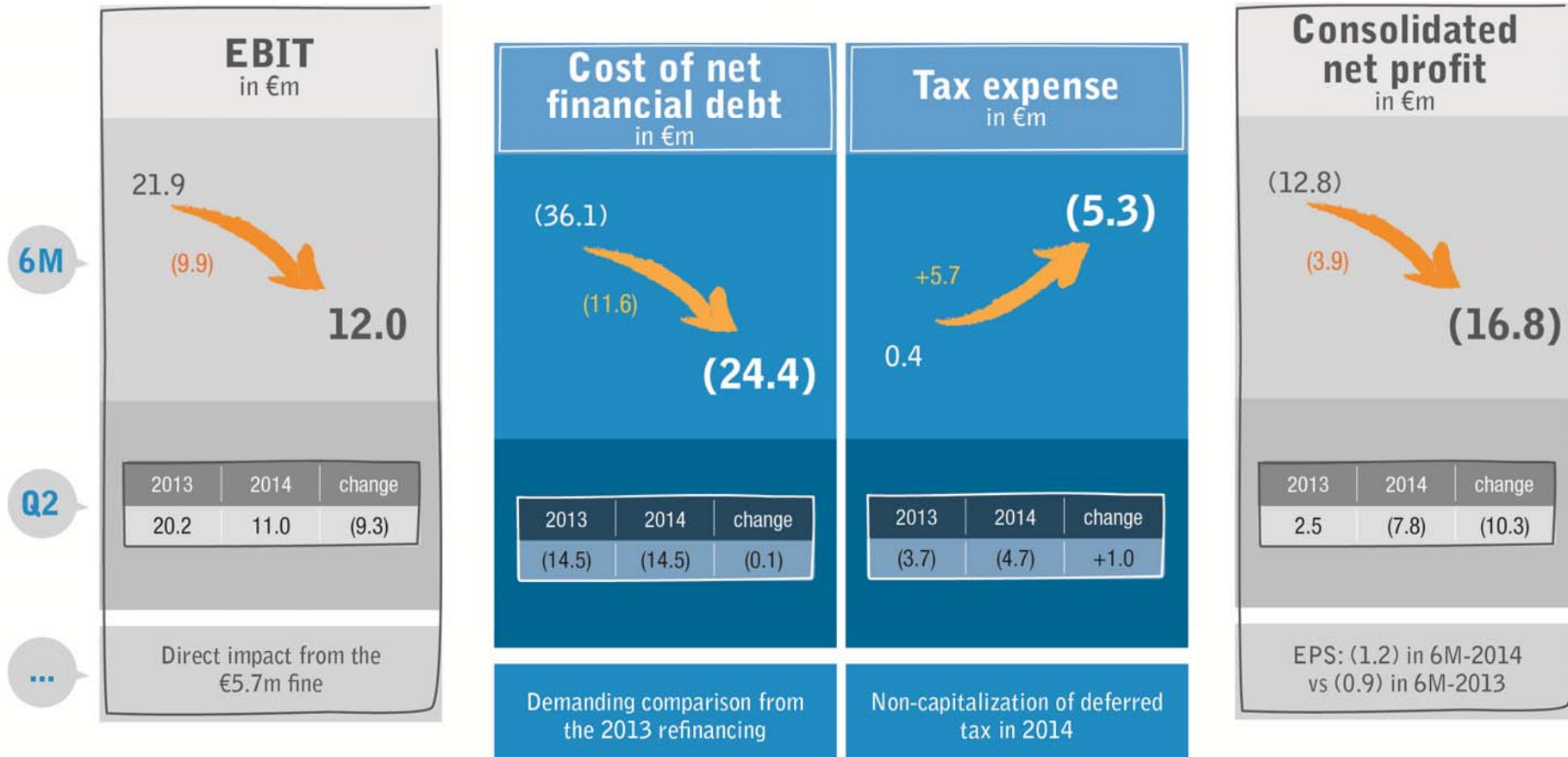
|    | 2013 | L-f-L   | Structure | Currency | Reported | 2014 |
|----|------|---------|-----------|----------|----------|------|
| Q1 | 7.0  | (12.4)% | +0.0%     | +0.0%    | (12.6)%  | 6.1  |
| Q2 | 7.0  | +17.0%  | +0.0%     | (0.1)%   | +16.8%   | 8.2  |
| H1 | 14.0 | +2.3%   | +0.0%     | (0.2)%   | +2.1%    | 14.3 |











## Assets

**Goodwill**  +1.2%  
**€534.8m** **43%**

**Other non-current assets**  +1.8%  
**€342.1m** **28%**

**Cash & Cash Equivalents**  +19.2%  
**€79.8m** **6%**

**Other current assets**  (2.9)%  
**€281.1m** **23%**

## Liabilities

**Shareholders Equity**  (3.0)%  
**€335.6m** **27%**

**Other non-current liabilities**  +3.9%  
**€50.2m** **4%**

**Financial Debt\***  +0.3%  
**€539.8m** **44%**

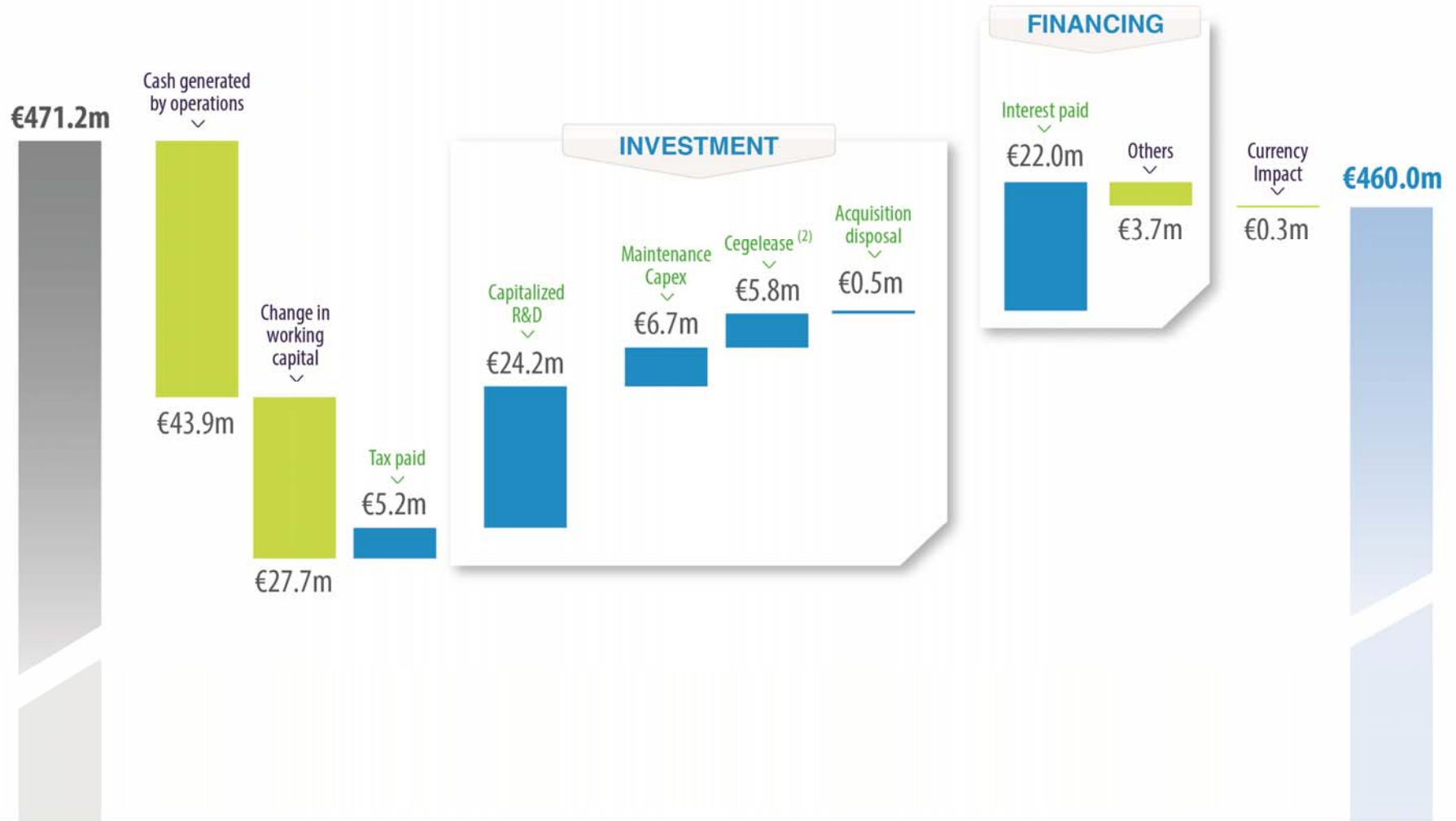
**Other current liabilities**  +8.1%  
**€312.1m** **25%**

**Total Balance Sheet** **€1,237.8m**  +1.4%

\* Current and non-current portion

| <i>in millions of euros</i>         | January-June  |               | Change<br>in €m |
|-------------------------------------|---------------|---------------|-----------------|
|                                     | 2013          | 2014          |                 |
| <b>Cash</b> generated by operations | <b>52.0</b>   | <b>43.9</b>   | <b>(8.1)</b>    |
| <b>Change</b> in working capital    | <b>7.0</b>    | <b>27.7</b>   | <b>+20.7</b>    |
| <b>Tax</b> paid                     | <b>(6.4)</b>  | <b>(5.2)</b>  | <b>(1.2)</b>    |
| <b>Capex</b> <sup>(1)</sup>         | <b>(35.0)</b> | <b>(36.6)</b> | <b>+1.6</b>     |
| Acquisitions / Disposals            | (0.1)         | (0.5)         | +0.3            |
| <b>Interest</b> paid                | <b>(26.0)</b> | <b>(22.0)</b> | <b>(4.0)</b>    |
| <b>Loan</b> issued / (repayed)      | <b>15.4</b>   | <b>18.1</b>   | <b>+2.7</b>     |
| Others                              | (2.1)         | (0.8)         | (1.3)           |
| Foreign currency impact             | (0.6)         | 0.3           | +0.9            |
| <b>Free Cash Flow</b>               | <b>4.1</b>    | <b>24.9</b>   | <b>+20.8</b>    |

<sup>(1)</sup> Capex = capitalized R&D + maintenance capex + assets used by Cegelease



**Dec. 31, 2013**  
Net Total Debt<sup>(1)</sup>

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

<sup>(2)</sup> Assets used by Cegelease for lease agreements and not transferred to banks

**June 30, 2014**  
Net Total Debt<sup>(1)</sup>

## ✓ 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                               | 1.4          |
| <b>Total</b>   | <b>132.2</b> | <b>Total</b>                                    | <b>132.2</b> |

## ✓ Maturity Profile - Before



## ✓ Maturity Profile - After



## ✓ Credit Rating

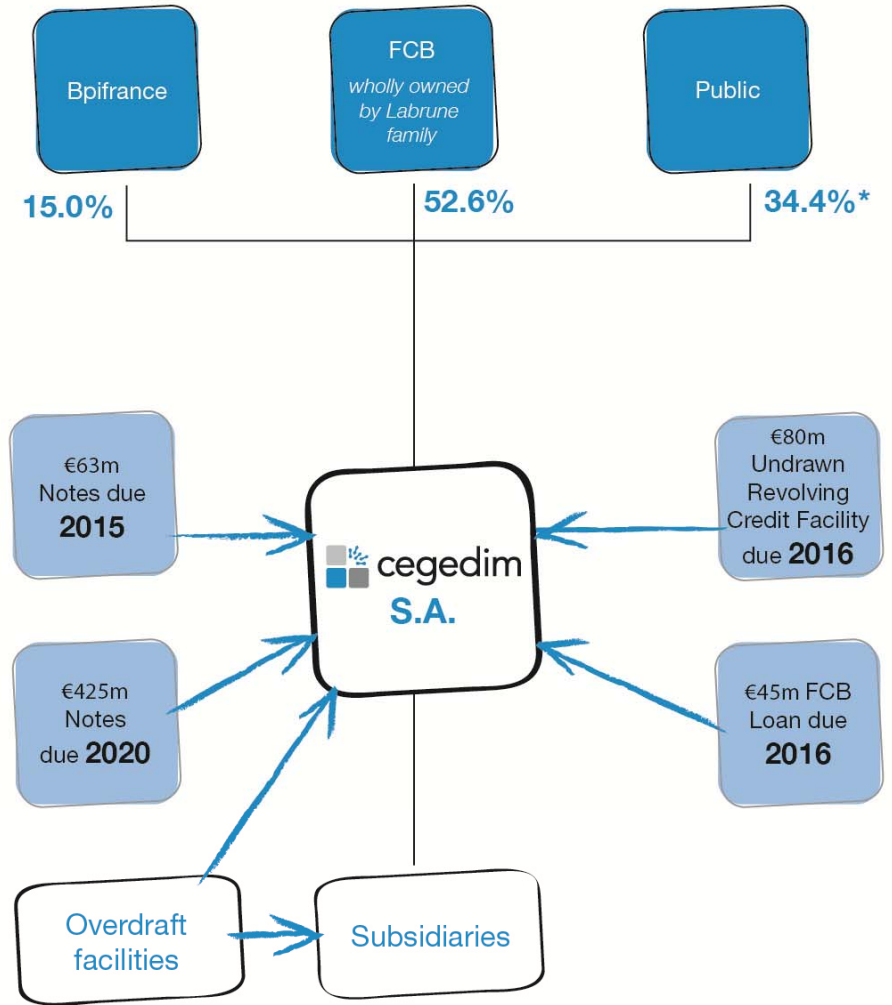
**B+**  
Stable Outlook  
S&P Rating

Confirmed on April 7<sup>th</sup>, 2014

## ✓ Robust Liquidity Profile

| as of March 2014            | Total        | Drawn       | Available    |
|-----------------------------|--------------|-------------|--------------|
| Committed Facilities        |              |             |              |
| Revolving Credit Facilities | €80m         | -           | €80m         |
| Cash & Cash Equivalents     | €80m         | -           | €80m         |
| Group Other Facilities      | €38m         | €20m        | €18m         |
| <b>Total</b>                | <b>€198m</b> | <b>€20m</b> | <b>€178m</b> |

## ✓ Corporate & Capital Structure



\* This includes 0.2% 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 June 30, 2014.





✓ **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.



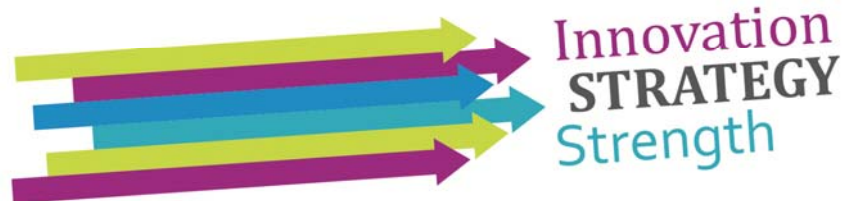
**October 28<sup>th</sup>**  
**Q3-2014 Revenue**



**Available**

*This Document includes the Financial Statements and Management Report for the second quarter and the first half of 2014*

# Appendix



| Q2-2014                                       |         | CRM & Strategic Data | Healthcare Professionals | Insurance & Services | GERS Activities & Reconciliation | Group   |
|---|---------|----------------------|--------------------------|----------------------|----------------------------------|---------|
| Q2 2013 Revenue                               | a       | 101,845              | 75,672                   | 39,850               | 6,996                            | 224,363 |
| Impact of disposals                           |         | 0                    | 0                        | 0                    | 0                                | 0       |
| Q2 2013 Revenue before impact of disposals    |         | 101,845              | 75,672                   | 39,850               | 6,996                            | 224,363 |
| Currency impact                               |         | (2,941)              | 597                      | 0                    | (8)                              | (2,353) |
| Q2 2013 Revenue at 2014 exchange rate         | b       | 98,904               | 76,269                   | 39,850               | 6,988                            | 222,010 |
| Q2 2014 Revenue before impact of acquisitions | c       | 101,956              | 74,164                   | 39,969               | 8,175                            | 224,265 |
| Revenue from acquisitions                     |         | 0                    | 415                      | 0                    | 0                                | 415     |
| Q2 2014 Revenue                               |         | 101,956              | 74,579                   | 39,969               | 8,175                            | 224,679 |
| Organic growth                                | (c-b)/a | 3.0%                 | (2.8)%                   | 0.3%                 | 17.0%                            | 1.0%    |

| H1-2014                                       |         | CRM & Strategic Data | Healthcare Professionals | Insurance & Services | GERS Activities & Reconciliation | Group   |
|---|---------|----------------------|--------------------------|----------------------|----------------------------------|---------|
| H1 2013 Revenue                               | a       | 198,535              | 147,634                  | 77,042               | 14,017                           | 437,229 |
| Impact of disposals                           |         | -                    | 0                        | 0                    | 0                                | 0       |
| H1 2013 Revenue before impact of disposals    |         | 198,535              | 147,634                  | 77,042               | 14,017                           | 437,229 |
| Currency impact                               |         | (6,331)              | 912                      | -                    | (24)                             | (5,443) |
| H1 2013 Revenue at 2014 exchange rate         | b       | 192,204              | 148,546                  | 77,042               | 13,994                           | 431,786 |
| H1 2014 Revenue before impact of acquisitions | c       | 194,542              | 141,229                  | 77,981               | 14,312                           | 428,064 |
| Revenue from acquisitions                     |         | 0                    | 665                      | 0                    | 0                                | 665     |
| H1 2014 Revenue                               |         | 194,542              | 141,894                  | 77,981               | 14,312                           | 428,729 |
| Organic growth                                | (c-b)/a | 1.2%                 | (5.0)%                   | 1.2%                 | 2.3%                             | (0.9)%  |

| <b>Senior Net Debt</b> <i>in € thousands</i> | <b>June 30,<br/>2014</b> |
|--|--------------------------|
| Consolidated total debt (A)                  | 539,849                  |
| Employee profit sharing plan (B)             | 9,109                    |
| Subordinated Shareholder Loans (C)           | 45,094                   |
| Total active cash (D)                        | 79,834                   |
| <b>Senior Net Debt (A-B-C-D)</b>             | <b>405,812</b>           |

| <b>Interest</b> <i>In € thousands</i>                               | <b>H2 2013</b> | <b>H1 2014</b> | <b>Relevant<br/>Period</b> |
|---|----------------|----------------|----------------------------|
| Interest under the total consolidated debt (A)                      | 18,252         | 26,318         | 44,57                      |
| Other Interest (B)  | 1,606          | 1,923          | 3,529                      |
| Interest on shareholder loan (C)                                    | 1,241          | 1,189          | 2,43                       |
| Interest on the total consolidated cash balance of the Group (D)    | 215            | 399            | 614                        |
| <b>Total interest on Net Debt for the Relevant Period (A+B-C-D)</b> | <b>18,402</b>  | <b>26,653</b>  | <b>45,055</b>              |

| <b>EBIDTA</b> <i>In € thousands</i>                 | <b>H2 2013</b> | <b>H1 2014</b> | <b>Relevant<br/>Period</b> |
|---|----------------|----------------|----------------------------|
| Consolidated EBIT                                   | 3,691          | 11,985         | 15,676                     |
| Impairment of goodwill                              | 63,3           | 0              | 63,3                       |
| Consolidated Depreciations and Amortizations        | 34,096         | 32,348         | 66,444                     |
| Non-current income and expenses from operation IFRS | 807            | 9,121          | 8,314                      |
| <b>EBITDA for the relevant Period</b>               | <b>100,279</b> | <b>53,454</b>  | <b>153,733</b>             |





We welcome your questions and comments

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**Head of Investor Relations**

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