



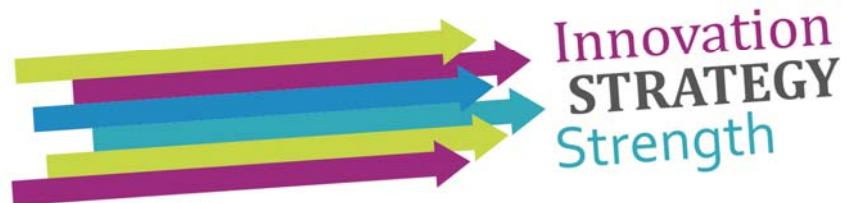
# 9M 2014 **Earnings**

Nov 27, 2014 at 6:15pm CET

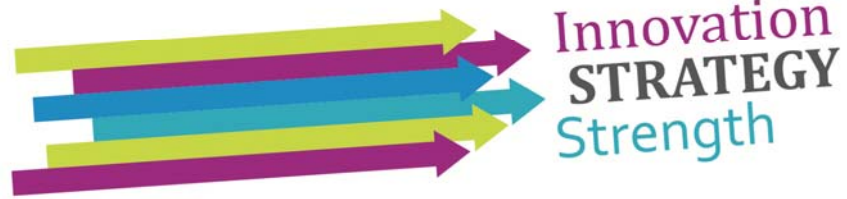


**Innovation**  
**STRATEGY**  
Strength

## 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: €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



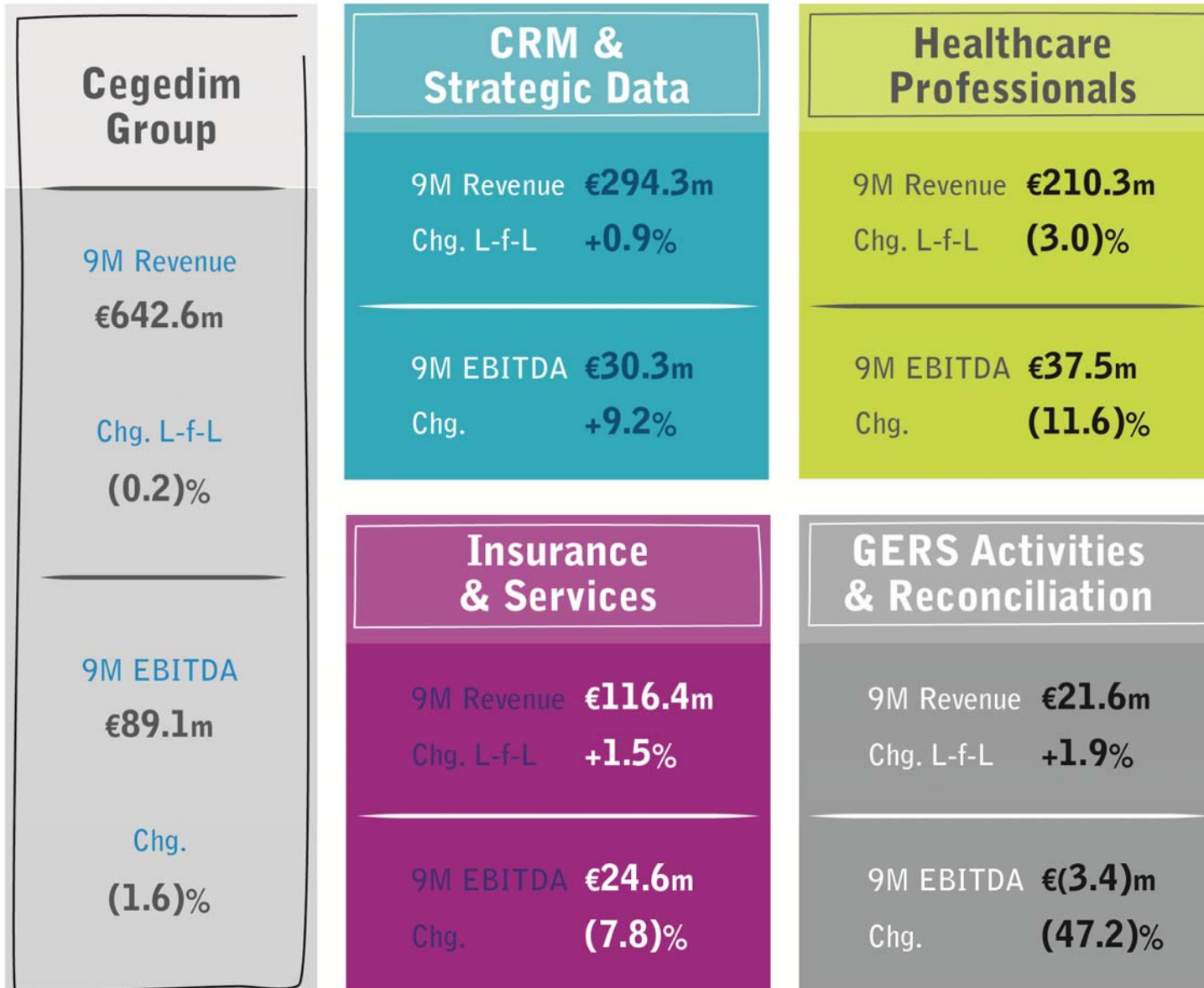
**More than 40% of FY EBITDA is generated in Q4**

**Execution of the definitive purchase agreement**

For the **CRM and Strategic Data Division**

## CreditWatch Positive

Assigned on Cegedim rating B+ by S&P's on Oct. 24<sup>th</sup> 2014



9M

Revenue Trend (L-f-L)



+0.9% or €2.6m

EBITDA Trend



+9.2% or €2.6m

Significant currency negative impact

Positive Impact on EBITDA from:

- Compliance activities
- *OneKey* database-related products

Improvement of profitability of market research activity during the first 9 months

9M

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
- Improvement on margin from software for pharmacists activity in France in Q3
- Robust growth in France in products for paramedical professions (nurses, ...)
- Positive development of RNP activity

9M

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*



9M

Revenue Trend (L-f-L)



**+1.9%** or **€0.4m**

EBITDA Trend



**47.2%** or **+€3.0m**

...

Favorable trend in EBITDA reflects the virtual stability of corporate costs and the gradual return to breakeven at GERS activities



## 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 27<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.*



## Selling Price

**€385m<sup>(1)</sup>**

## 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

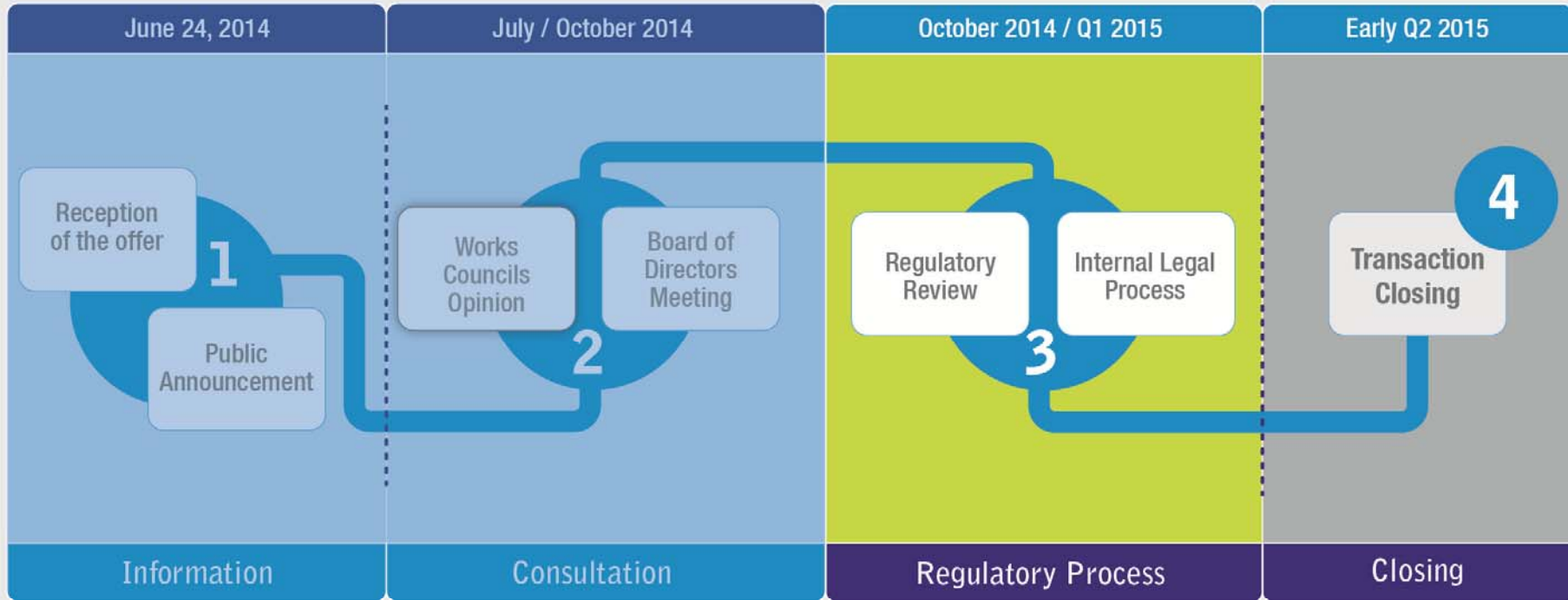
Positive reaction from the market

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*



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

A

Q

What will happen to the New Group ?

Cegedim will:

- 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



NEW CEGEDIM	
<b>Revenue</b>	around <b>€482m</b>
<b>EBITDA</b>	around <b>€90m</b>
<b>EBITDA Margin</b>	around <b>20%</b>
<b>EBIT</b>	around <b>€52m</b>
<b>Leverage Ratio</b>	around <b>X1.0</b>

Based on 2013 Proforma Figures

## 2. HEALTHCARE PROFESSIONALS

HEALTHCARE PROFESSIONALS

**84,000** pharmacists\*  
\* workstations

**≈ 217,000** physicians\* & paramedics\*

**Market Share Leading Position:**  
-Doctors' Software: in France, Italy, Spain  
-Pharmacists' Software: in UK and France

**OFFERS**

EHR EMR PRM

SOFTWARE FOR PHARMACISTS

FINANCIAL LEASING

AD AT POS

% Group Revenue	% Group EBIT*
<b>61%</b> €292m	<b>67%</b> €35m

## 4. GERS ACTIVITIES & RECONCILIATION

## 3. INSURANCE & SERVICES

HEALTHCARE INSURANCE

**200** payers organizations

**40 M** people covered

**Market Share for:**  
-IT Solution #1 in France  
-Reimbursement Systems #1 in France

**OFFERS**

FLOW

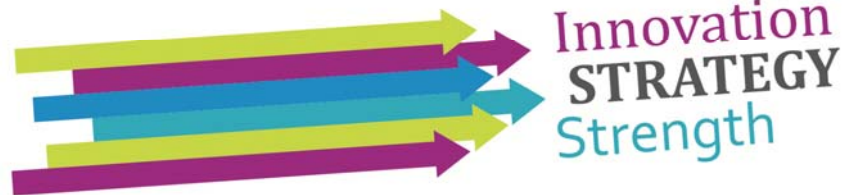
INSURANCE SOFTWARE

E-BUSINESS

HR SERVICES

% Group Revenue	% Group EBIT*
<b>33%</b> €160m	<b>48%</b> €25m

% Group Revenue	% Group EBIT*
<b>6%</b> €30m	<b>(15)%</b> €(-8)m



# First Nine Months 2014 Financial Situation

Revenue evolution for the first 9M of 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
Q3	211.0	+1.0%	+0.1%	+0.2%	+1.4%	213.9
9M	648.2	(0.2)%	+0.2%	(0.8)%	(0.9)%	642.6

## Seasonality and Currency Impacts on Business

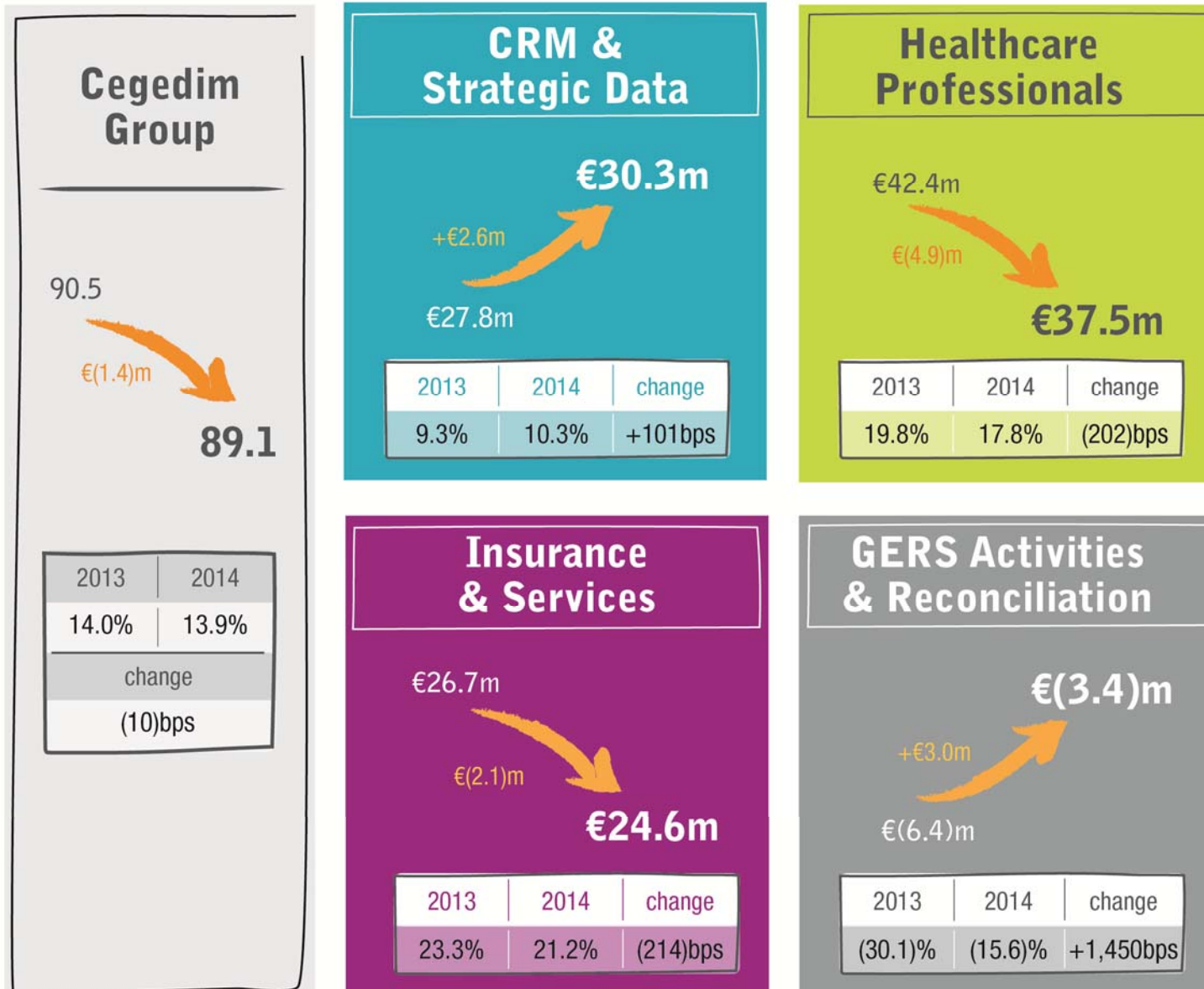
Seasonality	Q1	Q2	Q3	Q4
	<b>2012</b>			
Revenue	23%	26%	23%	28%
EBITDA	10%	34%	13%	43%
EBIT from recurring operations	0%	42%	5%	54%
<b>2013</b>				
Revenue	24%	25%	23%	28%
EBITDA	13%	23%	23%	42%
EBIT from recurring operations	3%	25%	21%	51%

Currency 9M-2014	Impact in €m	% of Group Revenue
JPY	(1.4)	2.2%
GBP	+3.0	9.3%
USD	(2.1)	10.4%
Other*	(4.5)	10.5%
<b>Total</b>	<b>(5.0)</b>	<b>32.3%</b>

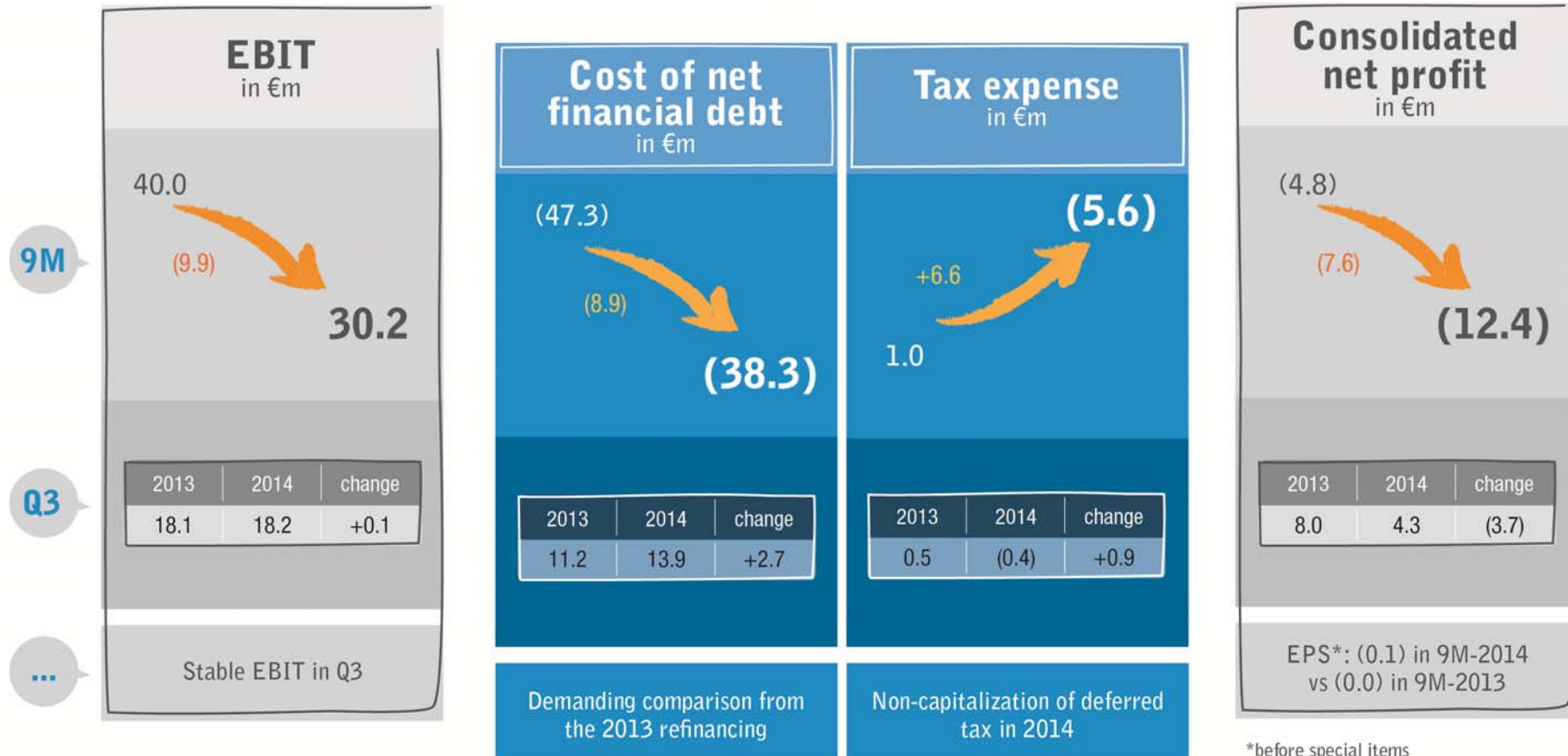
\* Excluding EUR



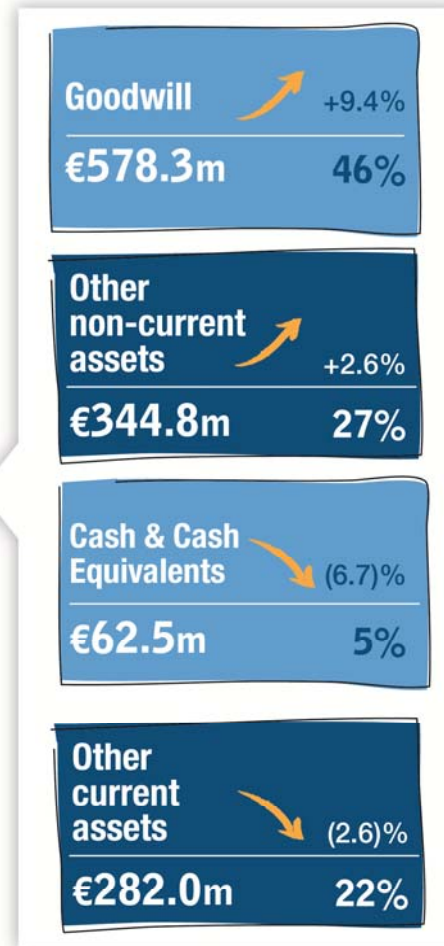




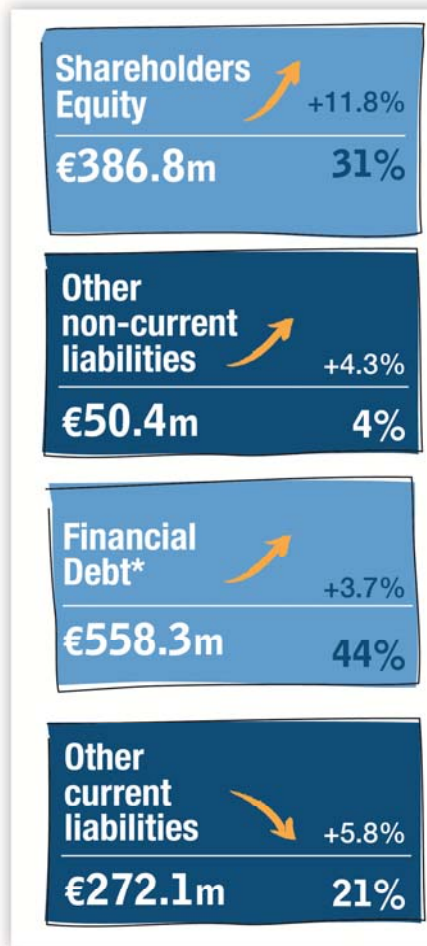




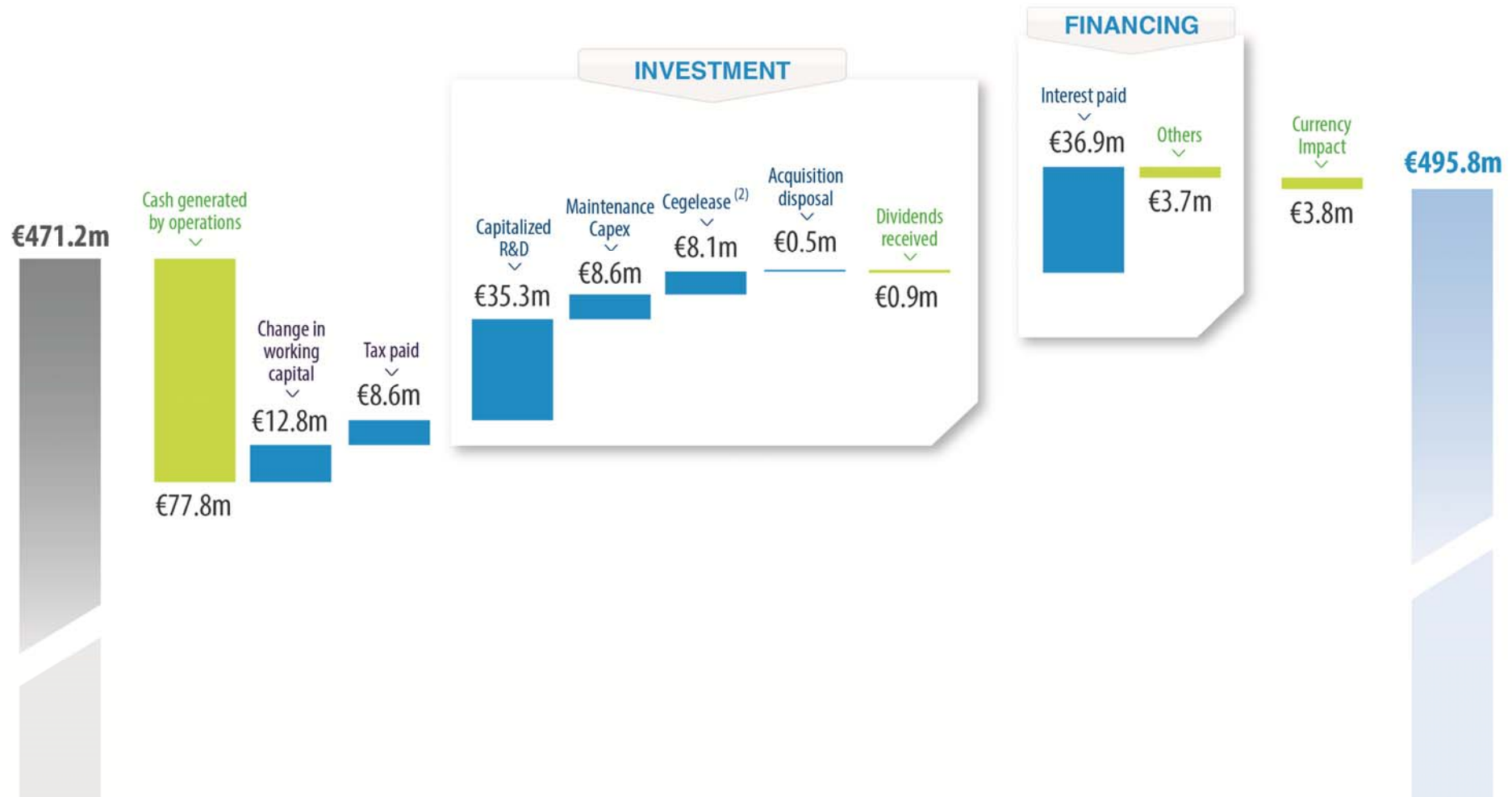
## Assets



## Liabilities



\* Current and non-current portion



**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 Sept. 2014 vs €8.9m in Dec. 2013

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

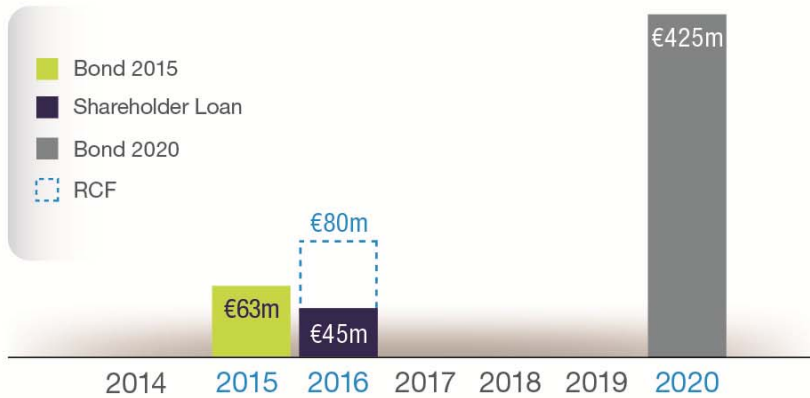
**Sept. 30, 2014**  
Net Total Debt<sup>(1)</sup>

## ✓ Credit Rating

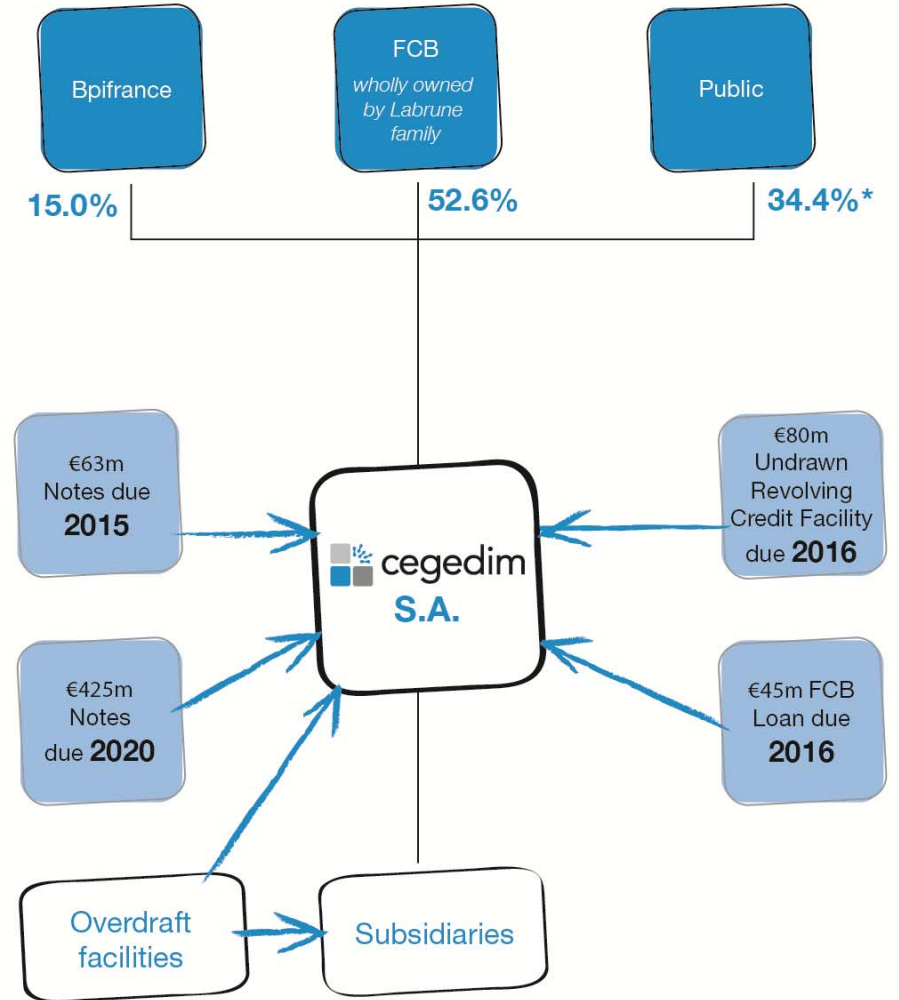
**B+**  
CreditWatch Positive  
S&P Rating

Assessed on  
October 24, 2014

## ✓ Maturity Profile



## ✓ Corporate & Capital Structure



\* 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.



## December 16<sup>th</sup> 5<sup>th</sup> Investor Day



**Available**

*This Document includes the Financial Statements and Management Report for the third quarter and the first 9 months of 2014*





✓ **WE HAVE AN APP'**  
**for you:**

Apple Store



Google Play

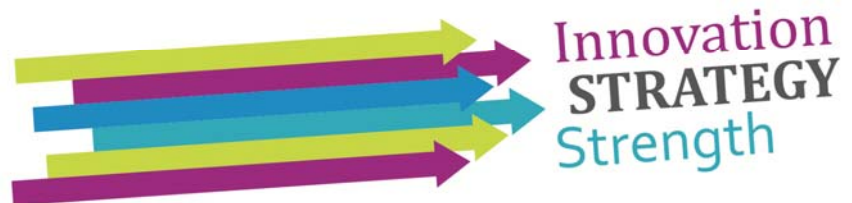


<http://www.cegedim.com/CegedimIR>

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.

# Appendix



Q3-2014		CRM & Strategic Data	Healthcare Professionals	Insurance & Services	GERS Activities & Reconciliation	Group
Q3 2013 Revenue	a	100,193	66,016	37,617	7,188	211,014
Impact of disposals		0	0	0	0	0
Q3 2013 Revenue before impact of disposals		100,193	66,016	37,617	7,188	211,014
Currency impact		(686)	1,112	1	4	431
Q3 2013 Revenue at 2014 exchange rate	b	99,507	67,128	37,618	7,192	211,445
Q3 2014 Revenue before impact of acquisitions	c	99,780	68,097	38,445	7,285	213,606
Revenue from acquisitions		0	314	0	0	314
Q3 2014 Revenue		99,780	68,411	38,445	7,285	213,920
Organic growth	(c-b)/a	0.3%	1.5%	2.2%	1.3%	1.0%

9M-2014		CRM & Strategic Data	Healthcare Professionals	Insurance & Services	GERS Activities & Reconciliation	Group
9M 2013 Revenue	a	298,729	213,650	114,659	21,205	648,243
Impact of disposals		0	0	0	0	0
9M 2013 Revenue before impact of disposals		298,729	213,650	114,659	21,205	648,243
Currency impact		(7,017)	2,024	1	(20)	(5,012)
9M 2013 Revenue at 2014 exchange rate	b	291,711	215,674	114,660	21,186	643,231
9M 2014 Revenue before impact of acquisitions	c	294,322	209,326	116,426	21,597	641,671
Revenue from acquisitions		0	979	0	0	979
9M 2014 Revenue		294,322	210,305	116,426	21,597	642,649
Organic growth	(c-b)/a	0.9%	(3.0)%	1.5%	+1.9%	(0.2)%

**January 27, 2015**



**March 4, 2015**



**March 5, 2015**



**April 28, 2015**



**May 28, 2015**



**July 28, 2015**



**September 21, 2015**



**October 27, 2015**



**November 26, 2015**





We welcome your questions and comments

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