



FY 2014 EARNINGS

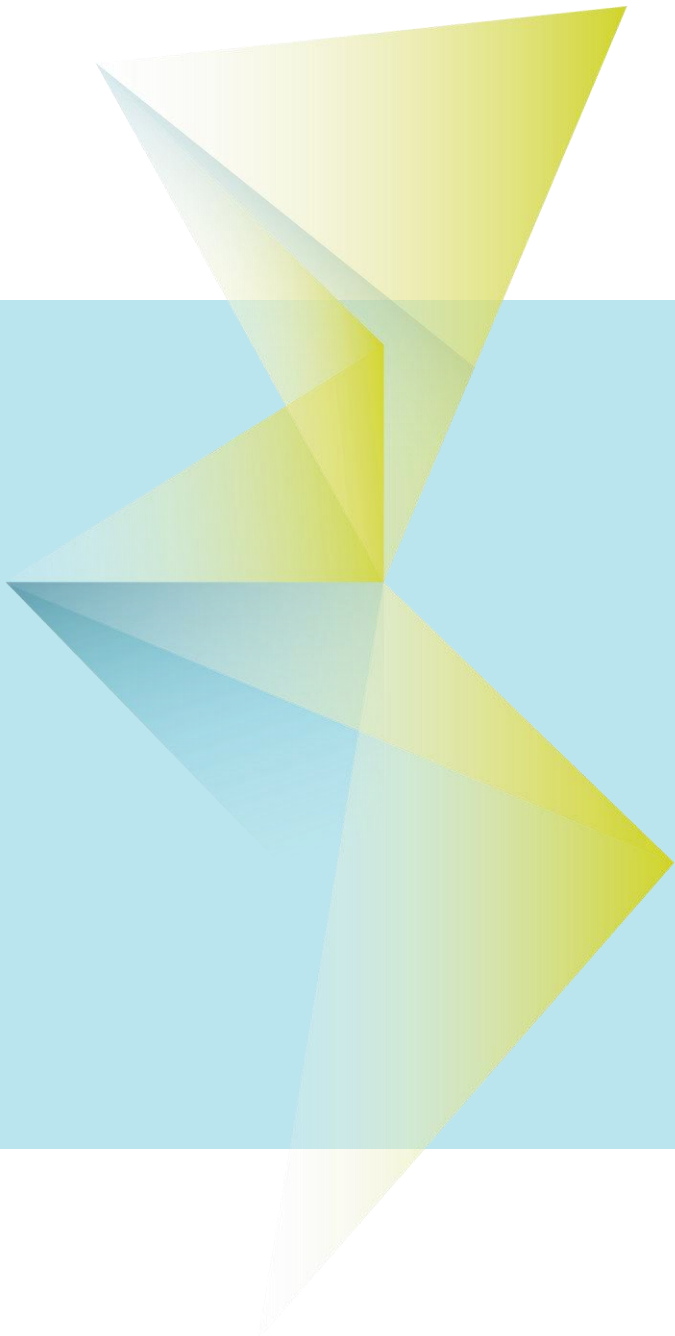
SFAF Meeting

Friday 27th, March 2015



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'.



On October 20, 2014, Cegedim, announced that a definitive purchase agreement has been executed for its CRM and Strategic Data division with IMS Health Inc. The transaction will take effect in in early 2015 second quarter, post publication of this document. Consequently the 2014 Financial Statements are reported in compliance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 outlines how to account for non-current assets held for sale.

In practice the contribution from these businesses until the effective disposal, if any, to each line of

- Cegedim's Consolidated Income Statement (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations"; in accordance with IFRS 5, and their share of net income has been excluded from Cegedim's adjusted net income;
- Cegedim's Consolidated Statement of Cash Flows has been grouped under the line "Cash flows from discontinued operations".

These adjustments have been applied to all periods presented to ensure consistency of information.

In addition, the contribution of the CRM and Strategic Data Division to each line of Cegedim's Consolidated Balance Sheet as of December 31, 2014 has been grouped under the lines "Assets of discontinued businesses" and "Liabilities associated with assets of discontinued businesses". Data presented with respect to fiscal years 2013 corresponds to historical data and has not been adjusted.

These adjustments are presented in the 2014 Registration Document - Consolidated Financial Statements for the year ended December 31, 2014- Notes to the Consolidated Financial Statements – Note 23



AGENDA.

- ✓ **Business & Strategy Review**
- ✓ **2014 Financial Situation**



Business & Strategy Review

Jean-Claude Labrune

Transforming Cegecim

1969



INCORPORATION

2014



REGENERATION

2015 ... 2018



Well-positioned for
**FUNDAMENTAL
CHANGES**

Changes in Drug Promotion

Changes:

- Generic drug transform the primacy care market
- New drug are prescribed at hospital and dedicated to rare disease
- Digital communication is becoming the standard
- Need for real-life Patient study
- Increasing complexity of medical knowledge

Need for:

- Drug and Therapy knowledge bases
- Medicalisation of software for HCPs
 - Prescription rule management Software
 - Drug Prescription Software
- Data for big data mining for health insurers, Life-Sciences companies, public authorities and risk management
- Increasing complexity of medical knowledge

Cegedim will benefit from this transaction

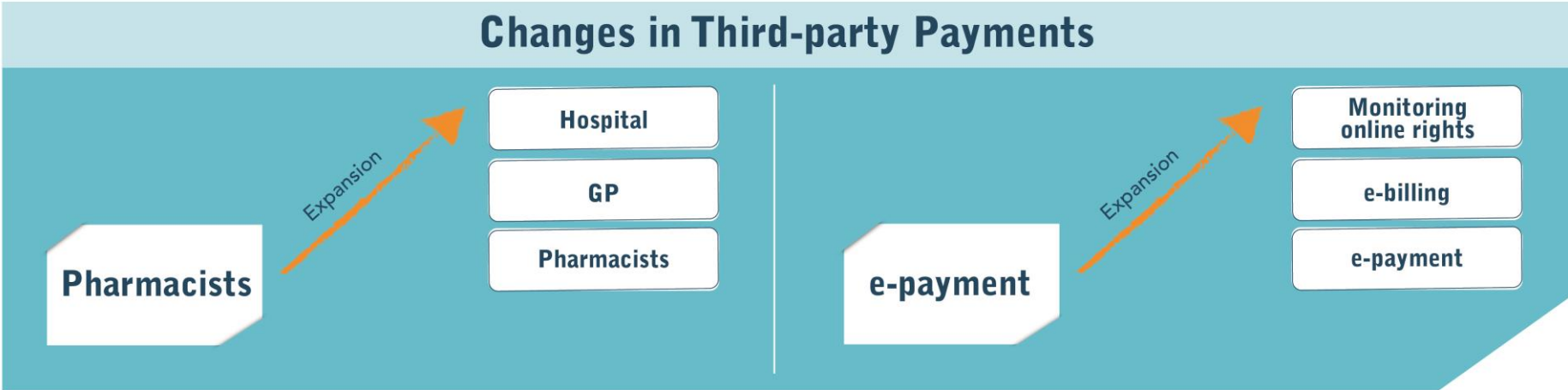
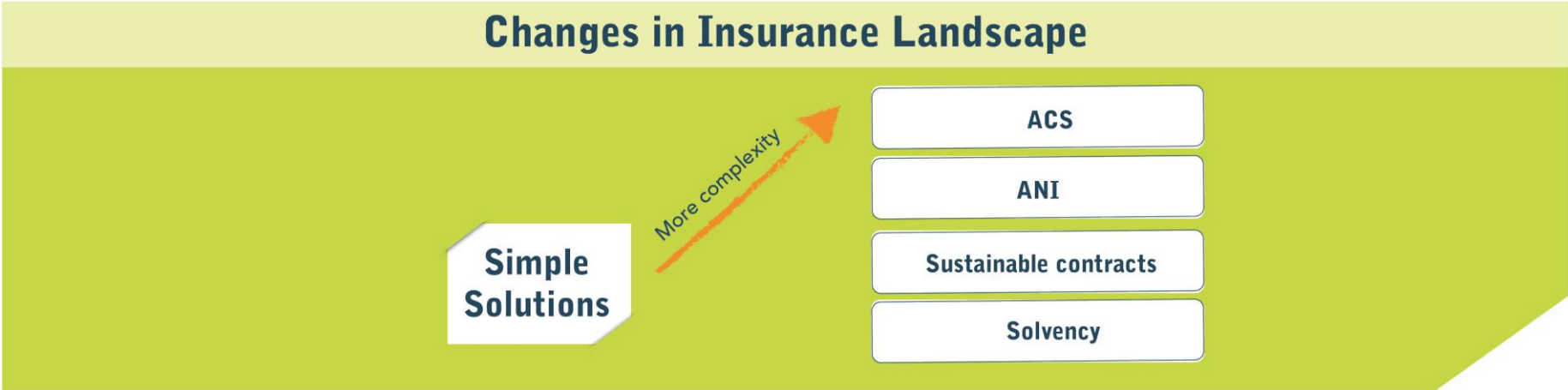
Changes in Software for Healthcare Professionals

- Need for more efficient and cost effective healthcare system
- Development of
 - Aging facilities
 - Multidisciplinary healthcare facilities and clusters
 - Connected device
 - Telemedicine
 - Laboratory test at physician's practice
 - Rehabilitation tools

- These changes request:
 - Patient management tools
 - Patient records
 - Tools for coordination between
 - New rehabilitation software
 - Medicalisation of software for HCP's

Cegedim will benefit from this transaction

Changes in Insurance Landscape



Cegedim will benefit from this transaction

Changes in E-business and HR Management and RNP Activities

Changes in e-business Activity

only
1%
of B2B invoices
in France
are dematerialized

Invoices



Dematerialization
of contracts, purchase orders

Payments

SEPA

Invoices

Changes in HR Management Activity

Payroll



BPO

Time management
Training Management
Talent Management
Pensions Plan Management

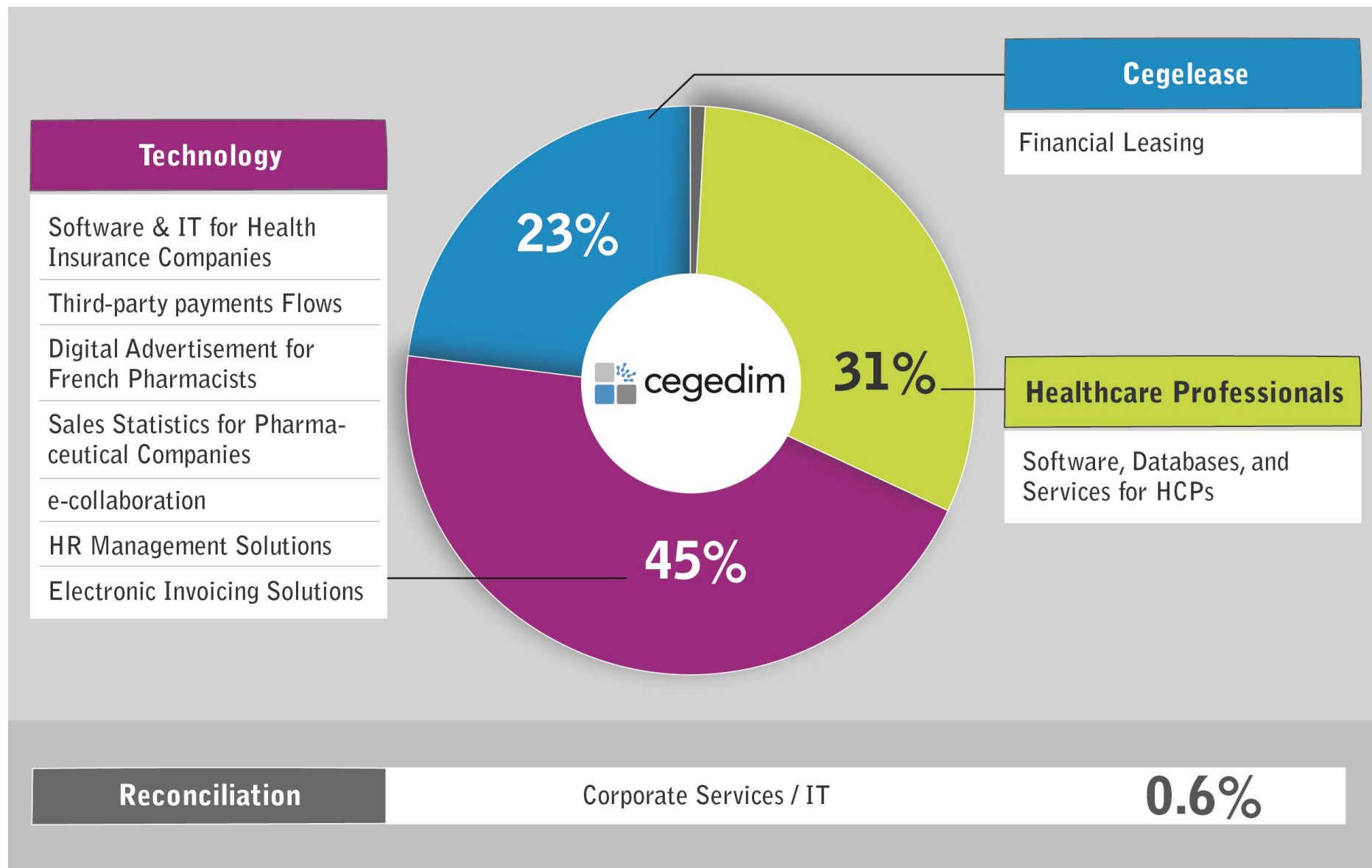
Payroll

Changes at RNP

Transition
to Digital

- **Pharmacist Window:
A real Media**
- **Electronic Display**
- **New organization**

A Strong Portfolio of Products Well-Aligned with Cegecim Areas of Focus



Conclusion



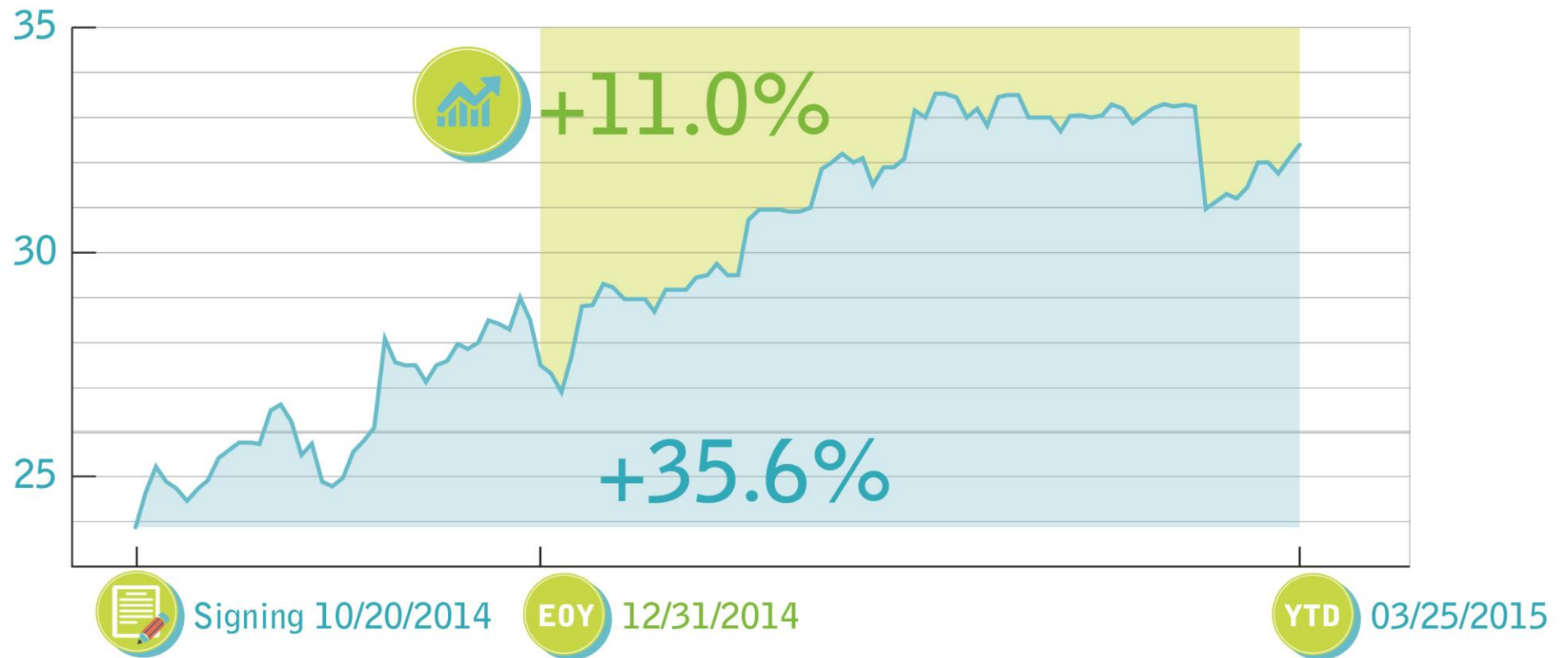
Strategy


- Continue to invest in innovation
- Targeted geographic expansion

A simplified Group well positioned for future success

The Market is Recognizing Our Future Growth Potential

Share Price Performance

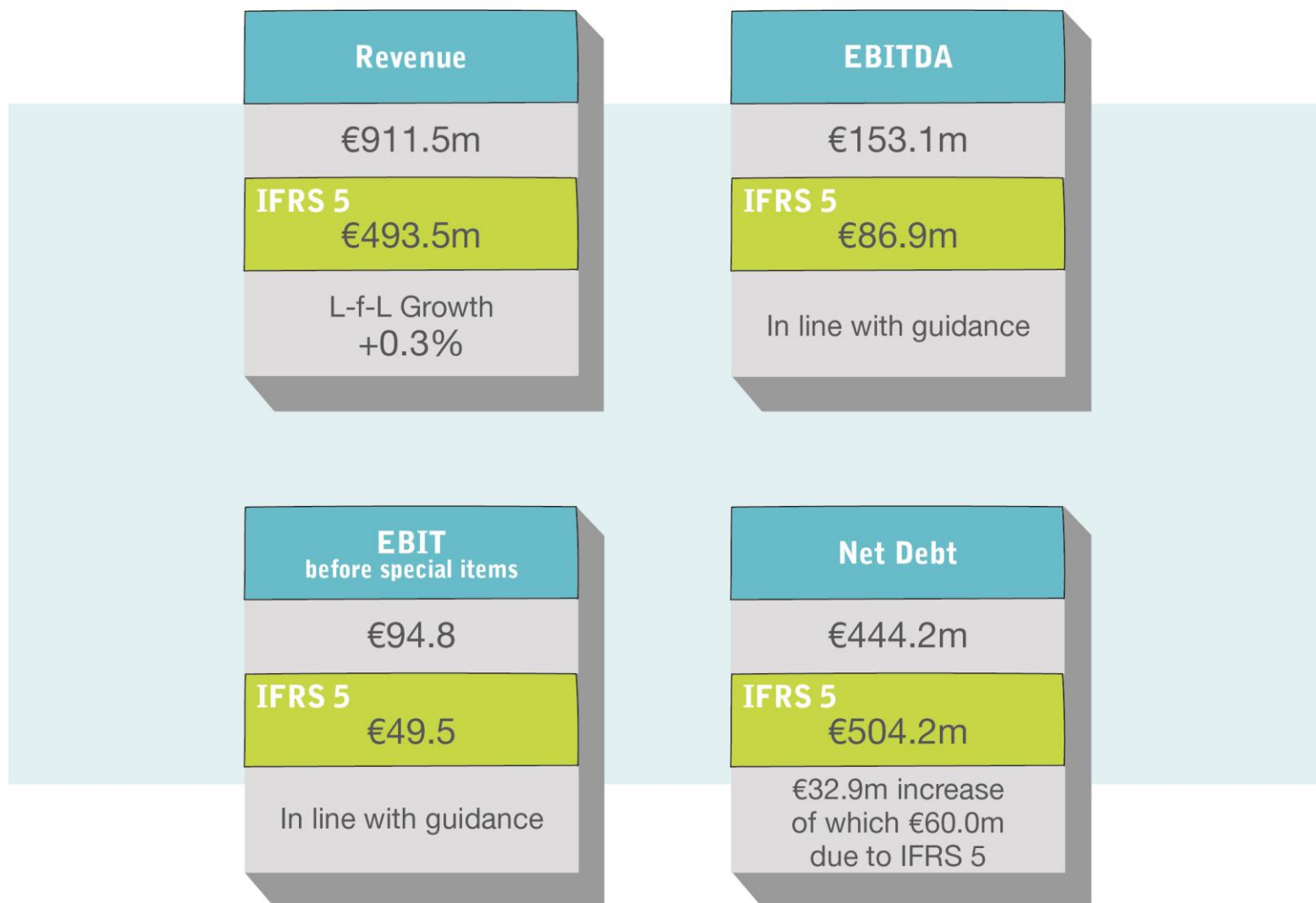




2014 Financial Situation

Pierre Marucchi

Key Financial Accomplishments



2014 Consolidated P&L from Revenue to EBIT before special items

IFRS 5

in €m	FY 2013 ⁽¹⁾	FY 2014	% change
Revenue	487.6	493.5	+1.2%
Purchased used	(89.7)	(91.4)	+2.0%
External expenses	(124.0)	(125.6)	+1.2%
Payroll costs	(169.6)	(174.3)	+2.7%
Others	(12.7)	(15.3)	(20.6)%
EBITDA	91.6	86.9	(5.1)%
D&A	(39.7)	(37.4)	(5.7)%
EBIT before special items	51.9	49.5	(4.6)%

Capitalized R&D is reclassified in Payroll costs and External Expenses items.

⁽¹⁾ Data published with respect to fiscal year 2013 has been adjusted following the application of IFRS 5 (please refer to the preliminary comments in this presentation)

Significant Reduction in Currency and Seasonality Impact

IFRS 5



Revenue Trend

FY 2013: €487.6m		
Growth	L-f-L	+0.3%
	Structure	+0.3%
	Currency	+0.6%
	Reported	+1.2%
FY 2014: €493.5m		



2014 Trends



⁽¹⁾ Uncompleted transaction is subject to closing conditions



Currency Impact

	Impact in €m	% of Group Revenue
GBP	3.2	11.9%
USD	0.0	2.5%
Other*	0.0	1.1%
Total	3.2	100.0%



Business Seasonality

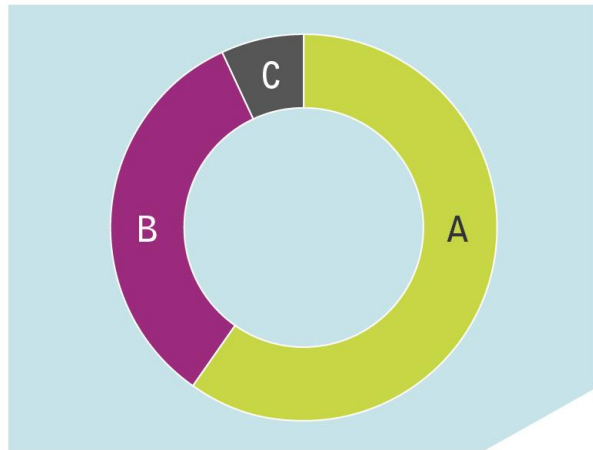
- Revenue more balanced over the year vs Strong Q2 and Q4 before disposal⁽¹⁾
- EBITDA in line with revenue generation vs 40% in Q4 before disposal⁽¹⁾

Revenue Breakdown

IFRS 5



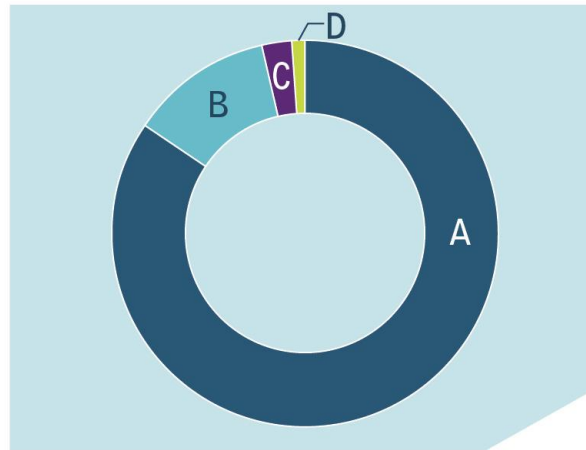
By division



A | Healthcare Professionals | **59.9%**
 B | Insurance & Services | **33.4%**
 C | GERS Activities & Reconciliation | **6.7%**



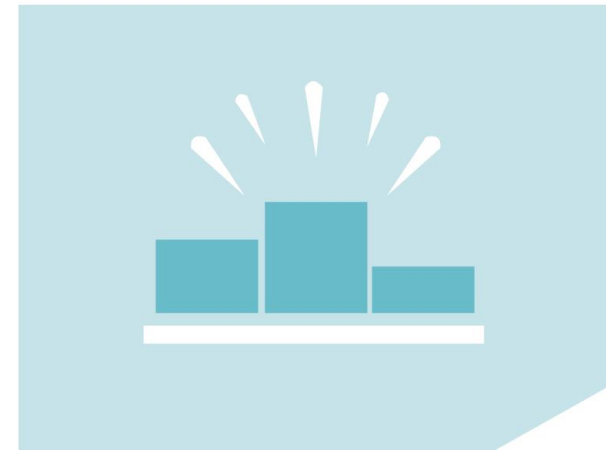
By currency



A | EUR | **84.5%**
 B | GBP | **11.9%**
 C | USD | **2.5%**
 D | RoW | **1.1%**



By client



TOP 1 | **1.2%**
 TOP 5 | **4.6%**
 TOP 10 | **8.3%**

- ✓ Strong visibility across direct revenues streams
- ✓ Long-term contracts
- ✓ High retention rates in all business divisions

EBIT Before Special Items by Division in €m

IFRS 5

Healthcare Professionals

Revenue: **295.6** ↗ **0.4%**
 EBITDA: **52.9** ↘ **(11.4)%**
margin 17.9% ↘ (238)bps
 EBIT*: **31.1** ↘ **(12.3)%**
margin 10.5% ↘ (152)bps

Insurance & Services

Revenue: **165.0** ↗ **+2.4%**
 EBITDA: **36.7** ↘ **(4.9)%**
margin 22.3% ↘ (172)bps
 EBIT*: **22.8** ↘ **(8.1)%**
margin 13.8% ↘ (158)bps

GERS Activities & Reconciliation

Revenue: **32.9** ↗ **+2.8%**
 EBITDA: **(2.7)** ↗ **+60.4%**
margin (8.1)% ↗ +1,291bps
 EBIT*: **(4.4)** ↗ **+47.7%**
margin (13.2)% ↗ +1,277bps

Cegedim Consolidated

Revenue: **493.5** ↗ **+1.2%** | EBITDA: **86.9** ↘ **(5.1)%** | *margin*: **17.6%** ↘ **(117)bps**

*before special items

2014 Consolidated P&L from EBIT before special items to EPS

IFRS 5

in €m	FY 2013 ⁽¹⁾	FY 2014	% change
EBIT before special items	51.9	49.5	(4.6)%
Special items	2.0	(11.0)	n.m.
EBIT	53.9	38.5	(28.6)%
Cost of net financial debt	(56.7)	(47.7)	(15.9)%
Total taxes	(12.8)	(1.4)	n.m.
Income from equity affiliates	1.2	1.2	(2.8)%
Earnings from continuing activities	(14.3)	(9.4)	+34.2%
EPS⁽²⁾ in euros	(1.0)	(0.3)	+69.0%

⁽¹⁾ Data published with respect to fiscal year 2013 has been adjusted following the application of IFRS 5 (please refer to the preliminary comments in this presentation)

⁽²⁾ From continuing activities and before special items

2014 Consolidated Earnings

IFRS 5

in €m	FY 2013 ⁽¹⁾	FY 2014	% change
Earnings from continuing activities	(14.3)	(9.4)	+34.2%
Earnings from discontinued activities	(44.4)	(190.3)	n.m.
Earnings ⁽¹⁾	(58.7)	(199.7)	n.m.
EPS in euros	(4.2)	(14.3)	n.m.

⁽¹⁾ Of which earning attributable to Cegedim SA Shareowners €(199.8)m and non-controlling interests €0.0m

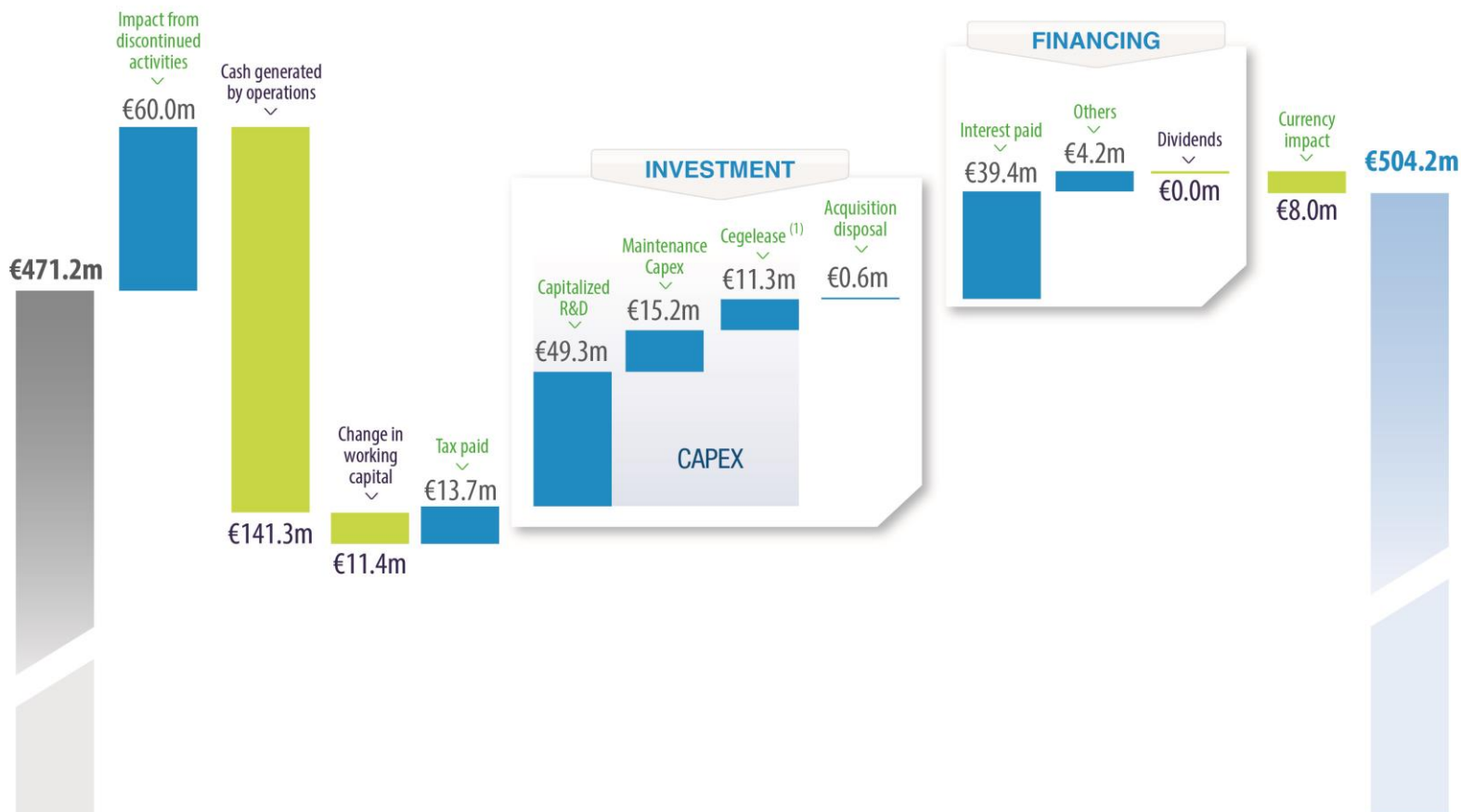
We remain committed to our approach to capital deployment

Capital Expenditures	Cegedim Non IFRS 5	Cegedim IFRS 5
Capitalized R&D	€49.3m	€23.3m
Maintenance Capex	€15.2m	€13.7m
Cegelease ⁽¹⁾	€11.3m	€11.3m
Total	€75.8m	€48.3m

⁽¹⁾ Assets used by Cegelease for lease agreements and not transferred to banks

2014 Net Debt Change

IFRS 5



Dec. 2013
Net Total Debt⁽²⁾

Dec. 2014
Net Total Debt⁽²⁾

⁽¹⁾ Assets used by Cegelease for lease agreements and not transferred to banks
⁽²⁾ Net total debt include liabilities under our employee profit sharing plans for €10.3m in 2013 and for €8.3m in 2014

2014 Consolidated Balance Sheet

IFRS 5

Assets

Goodwill

€175.4m 15%

Other non-current assets

€174.4m 15%

Cash & cash equivalents

€44m 4%

Other current assets

€170.5m 15%

Assets of discontinued businesses

€584.9m 51%

Shareholders Equity⁽¹⁾

€218.1m 19%

Other non-current liabilities

€35.5m 3%

Financial Debt⁽²⁾

€548.2m 48%

Other current liabilities

€166.8m 15%

Liabilities associated with assets of discontinued businesses

€180.6m 16%

Shareholders Equity & Liabilities

Total Balance Sheet €1,149.2m (5.9)%

Data presented with respect to fiscal years 2013 corresponds to historical data and has not been adjusted

⁽¹⁾ Including minority interest

⁽²⁾ Long-term and short-term debt

Update on the transaction



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

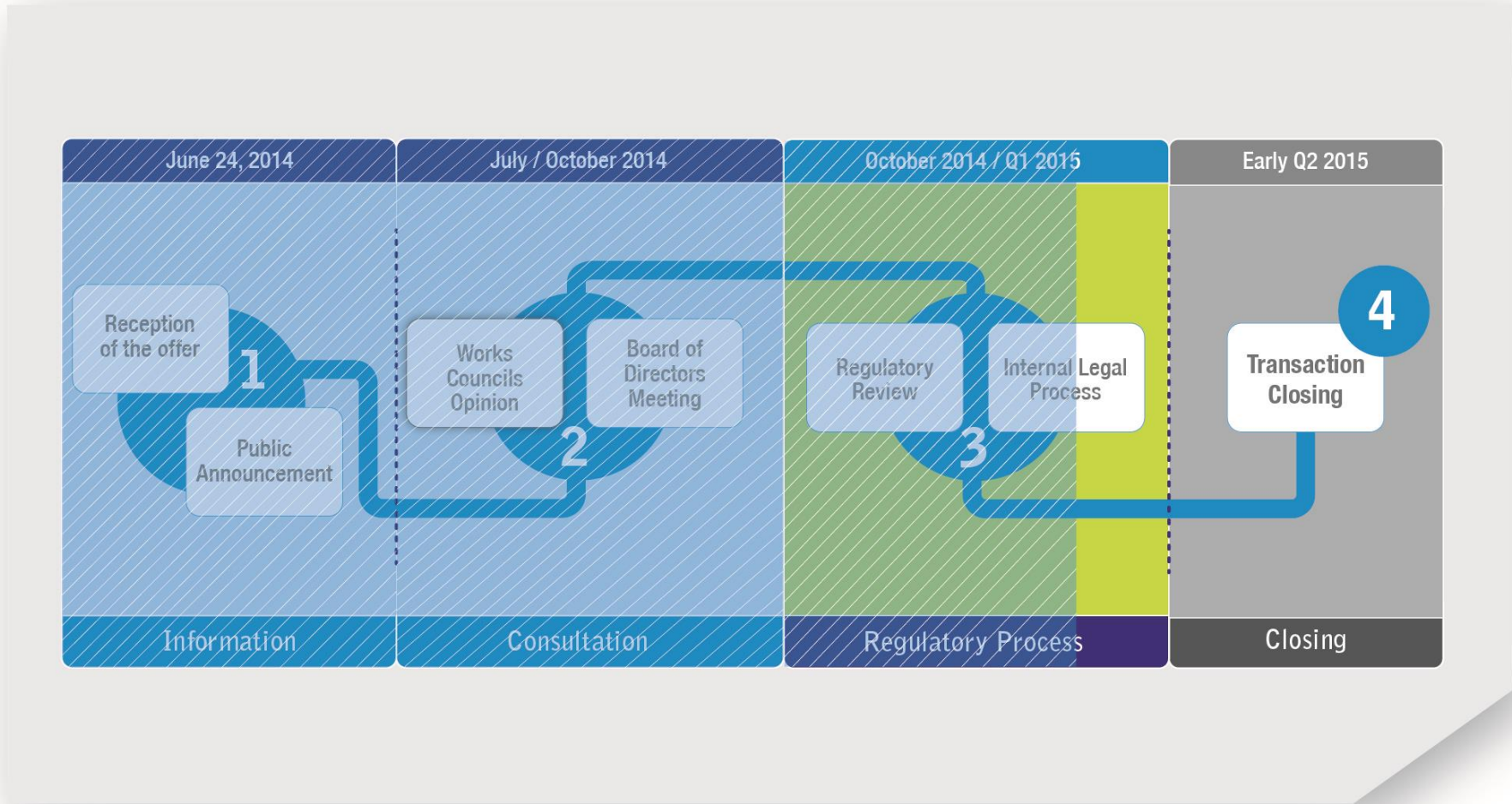
Board of Directors: Unanimous positive vote following

Definitive Purchase Agreement: Executed

All 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. Given the level of CRM activities and strategic data 2014 revenue level, no adjustment should occur.

Next Steps on IMS Health Transaction



The New Cegedim

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 investing in markets with high potential
- look for targeted acquisitions in its business areas

A

Robust Financial Structure

IFRS 5

✓ Credit Rating

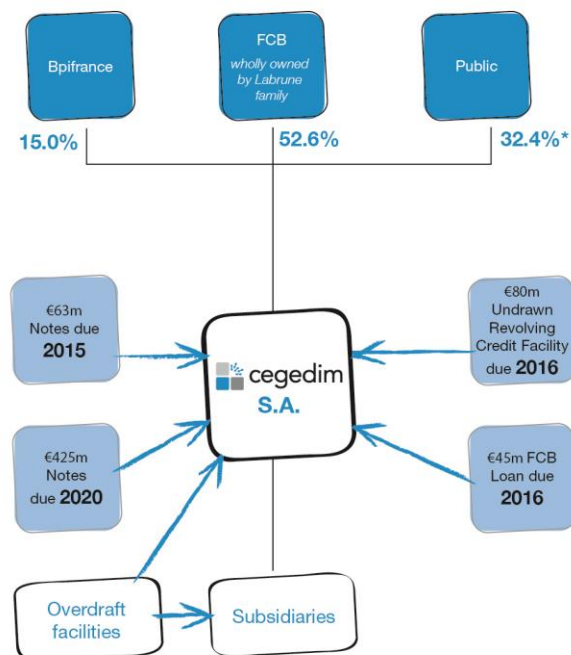


Assessed on
October 24, 2014
Confirmed on
February 18, 2015

✓ 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.

✓ Leverage

X2.9
As of Dec 31, 2014 ⁽¹⁾

X1.37
Post Transaction (proforma) ⁽²⁾

✓ Gearing

204%
As of Dec 31, 2014 ⁽¹⁾

55%
Post Transaction (proforma) ⁽²⁾

⁽¹⁾ Restated to include the EBITDA and Net Debt contribution from Assets for Disposal

⁽²⁾ Based on FY 2014 figures and €385m of net proceed

Strategic Priorities

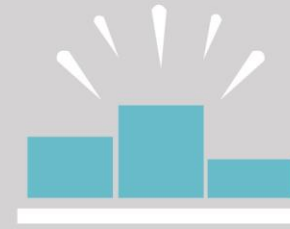
2015 Priorities



Expand Operating margin with strong financial disciplines



Continue to invest in innovation



Pursuing market leadership

- ✓ **For 2015, Cegedim anticipates:**
 - Revenue from continuing activities to grow by 1%, excluding the impact of acquisitions and currencies impacts
 - EBIT before special items from continuing activities to grow by more than 5%

- ✓ **The Group does not anticipate any significant acquisitions in 2015**

These projections are publicly disclosed on March 26th, 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. Please refer to Chapter 13 "Profit projections or estimates" in our 2014 Registration Document.



April 28th, 2015 Q1-2015 Revenue



Available soon

This Document includes the Annual Financial Statements and Management Report

We have an app' for you



Apple



Google Play

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.

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



2015 Financial Agenda

January 27, 2015	March 26, 2015	March 27, 2015
 2014 Revenue	 2014 Results	 Analysts Meeting
April 28, 2015	May 27, 2015	July 28, 2015
 Q1 2015 Revenue	 Q1 2015 Results	 Q2 2015 Revenue
September 21, 2015	October 27, 2015	November 26, 2015
 H1 2015 Results	 Q3 2015 Revenue	 Q3 2015 Results

A man in a light blue button-down shirt is shown from the chest up, with his right hand held out flat. The background is a teal color with a large, abstract geometric shape in shades of yellow and green on the right side. A white rectangular box with a pointed right edge is centered in the teal area, containing the word "Annexes" in a black, sans-serif font.

Annexes

Cegedim at a Glance



Foundation
in 1969



3 Core Divisions



Operations
in 11 Countries⁽¹⁾



Leading
Market Positions



€493m Revenues



Diversified Growth
Engine

A Technology Services Company

(1) Once the transaction is completed. Uncompleted transaction is subject to closing conditions

Cegedim is Well-Positioned

CHS



Pharmacists Workstations



Physicians & Paramedics Workstations



UK Pharmacists
French, Italian &
Spanish Physicians



French Pharmacists
UK Physicians

Cegedim Assurances



Payers Organizations



People Covered



Software & IT



Third-Party Payment

Cegedim SRH



in France



Acquisition of
payslips



Cegedim e-business



European
Network



Electronic documents
exchanged per year

Revenue & Organic Growth Calculation

YTD Décembre 2014 Revenue

	Healthcare Professionals	Insurance & Services	GERS Activities & Reconciliation	Group
2013 Revenue (a)	294 497	161 148	31 973	487 618
Impact of disposals	0	0	0	0
2013 Revenue before impact of disposals	294 497	161 148	31 973	487 618
Currency impact	3 176	4 (19)		3 161
2013 Revenue at 2014 exchange rate (b)	297 673	161 152	31 954	490 779
2014 Revenue before impact of acquisitions (c)	294 359	165 023	32 878	492 260
Revenue from acquisitions	1 238	0	0	1 238
2014 Revenue	295 597	165 023	32 878	493 498

Key Figures by Divisions

<i>in €m</i>	Revenue		EBIT before special items		EBITDA	
	2014	2013	2014	2013	2014	2013
Healthcare professionals	295,6	295,5	31,1	35,4	52,9	59,7
Insurance and services	165,0	161,1	22,8	24,8	36,7	38,6
GERS Activities and Reconciliation	32,9	32,0	-4,4	-8,3	-2,7	-6,7
Total from continuing activities	493,5	487,6	49,5	51,9	86,9	91,6
Activities held form sell	429,8	425,8	45,3	40,2	66,2	64,1
<i>IFRS 5 restatement</i>	-11,7	-11,2	-	-	-	-
Total Cegedim	911,5	902,3	94,8	92,1	153,1	155,7



We welcome your questions and comments

Jan Eryk UMIASTOWSKI
Chief Investment Officer - Head of Investor Relations

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