

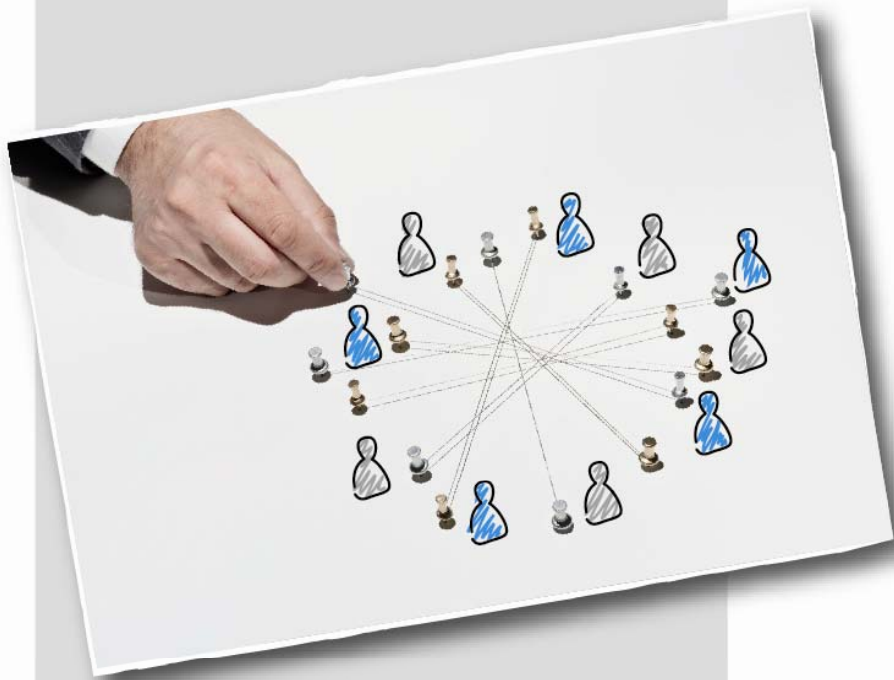
Q2-2013 Revenue Release

Conference
Call



| Safe Harbour 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'.





Cegedim

[Sej'.eh.deem]

€922m

2012 Revenue

€154m

2012 EBITDA

€336m

Market Capitalization
as of July 29th, 2013

B⁺, Stable Outlook
S&P Rating

Makes healthcare business run simply and more efficiently

HY-2013: Key Take Aways

✓ FINANCIAL

- Revenues fell in Q2 after a resilient Q1
- Revenues fell by 2.8% on a L-f-L basis
- CRM & Strategic Data: Revenues decrease
- Healthcare Professionals: Revenues stable
- Insurance & Services: Revenues increase

✓ ACHIEVEMENTS

- Order intake postponed until later in 2013
- Innovation efforts continue
- Positive impact from PIP*
- Cost-containment effort maintained
- Priority on debt reduction

→ Target maintained of 50 bps improvement in operating margin

* Performance Improvement Plan implemented in 2011 and 2012

HY 2013 Group Revenue

✓ Order Intake Postponed from Q2 Until Later in 2013

| | 2012 | Organic | Structure | Currency | Reported | 2013 |
|----|-------|---------|-----------|----------|----------|-------|
| Q1 | 214.2 | 0.1% | 0.1% | (0.9%) | (0.6%) | 212.9 |
| Q2 | 239.1 | (5.4%) | 0.6% | (1.3%) | (6.2%) | 224.4 |
| HY | 453.3 | (2.8%) | 0.4% | (1.1%) | (3.5%) | 437.2 |

✓ Structure Impact

- Divestment of *Pharmapost* on April 30, 2012
- Acquisition of *ASPLine* on July 1st, 2012

✓ Currency Impact

| Currency | Impact | % of Group Revenue |
|--------------|----------------|--------------------|
| JPY | (2,386) | 2.2% |
| GBP | (1,365) | 10.1% |
| USD | (671) | 10.9% |
| Other | (629) | 10.6% |
| Total | (5,051) | 33.8% |

✓ HY-2013 Revenue Breakdown



| | | |
|---|--------------------------|-----|
| A | CRM & Strategic Data | 49% |
| B | Healthcare Professionals | 33% |
| C | Insurance & Services | 18% |



| | | |
|---|-----------------|-----|
| A | France | 57% |
| B | EMEA ex. France | 26% |
| C | Americas | 13% |
| D | APAC | 4% |

Q2-2013 Group Revenue

CRM & Strategic Data

Q2 Revenue
€110.0m  (10.6%)*

HY Revenue
€214.6m  (7.0%)*

49%
of HY 2013 Group Revenue

Healthcare Professionals

Q2 Revenue
€74.5m  (3.0%)*

HY Revenue
€145.6m  (0.1%)*

33%
of HY 2013 Group Revenue



Insurance & Services

Q2 Revenue  €39.8m 7.4%*

HY Revenue  €77.0m 5.6%*

18%
of Group Revenue

* organic growth

-  *Order intake postponed in CRM & Strategic Data and Healthcare Professionals divisions*
-  *Management remains confident that H2 will be more robust*

CRM & Strategic Data HY 2013 Revenue

| | 2012 | Organic | Structure | Currency | Reported | 2013 |
|----|-------|---------|-----------|----------|----------|-------|
| Q1 | 111.1 | (3.0%) | (1.4%) | (1.4%) | (5.8%) | 104.6 |
| Q2 | 126.1 | (10.6%) | (0.3%) | (1.9%) | (12.8%) | 110.0 |
| HY | 237.2 | (7.0%) | (0.8%) | (1.7%) | (9.5%) | 214.6 |

- ✓ Change in the seasonal nature of order intake for market studies, which has caused an overwhelming shift to the second half of the year
- ✓ Impact of the changing pharmaceutical company business model
- ✓ Significant growth in the sales of **OneKey**
- ✓ Growth continues in emerging countries, particularly in China and Russia

Management remains confident that the second half will be more robust in light of the order book, planned product launches, "Compliance" offerings and making up lost ground in market research.

Healthcare Professionals HY-2013 Revenue

| | 2012 | Organic | Structure | Currency | Reported | 2013 |
|----|-------|---------|-----------|----------|----------|-------|
| Q1 | 67.3 | 3.3% | 2.7% | (0.5%) | 5.6% | 71.0 |
| Q2 | 75.8 | (3.0%) | 2.3% | (1.0%) | (1.7%) | 74.5 |
| HY | 143.1 | (0.1%) | 2.5% | (0.8%) | 1.7% | 145.6 |

- ✓ Activity was hurt by the postponement of healthcare professionals software orders, particularly in France
- ✓ Fine performances of physicians software in the UK and *Cegelease*

Management expects to make up lost ground in the second half and meet its full-year 2013 targets.

Insurance and Services HY 2013 Revenue

| | 2012 | Organic | Structure | Currency | Reported | 2013 |
|----|------|---------|-----------|----------|----------|------|
| Q1 | 35.8 | 3.9% | - | 0.0% | 3.8% | 37.2 |
| Q2 | 37.1 | 7.4% | - | 0.0% | 7.4% | 39.8 |
| HY | 72.9 | 5.6% | - | 0.0% | 5.6% | 77.0 |

- ✓ **Cegedim Assurances** continues to win new contracts and has seen its revenues grow.
- ✓ Mutualité Sociale Agricole (MSA), which manages the health insurance scheme for farmers in France, has chosen **Cegedim**
- ✓ Double-digit growth at **Cegedim SRH** (HR management) and **e-business** (electronic invoicing)

As a result of this growth, Management remains confident that it will meet its 2013 targets.

Margin Improvement Target in 2013 Maintained⁽¹⁾

For 2013, barring any significant changes in market trends, the target is to achieve:

- ~~Revenue growth of around 2%⁽²⁾~~

Revenue stable compared to 2012⁽²⁾

- A 50 basis point increase in the operating margin from continuing operations

maintained



(1) These projections are as publicly disclosed on July 2013. The fact that Cegedim includes these projections in this presentation should not be taken to mean that these amounts continue to be our projections as of any subsequent date.

(2) Decrease of around 5% at the CRM and Strategic Data division, growth of around 5% at the Healthcare Professionals and Insurance and Services divisions.

Cegedim Strives for Realistic Mid Term Group Targets



Innovating with Market Changes

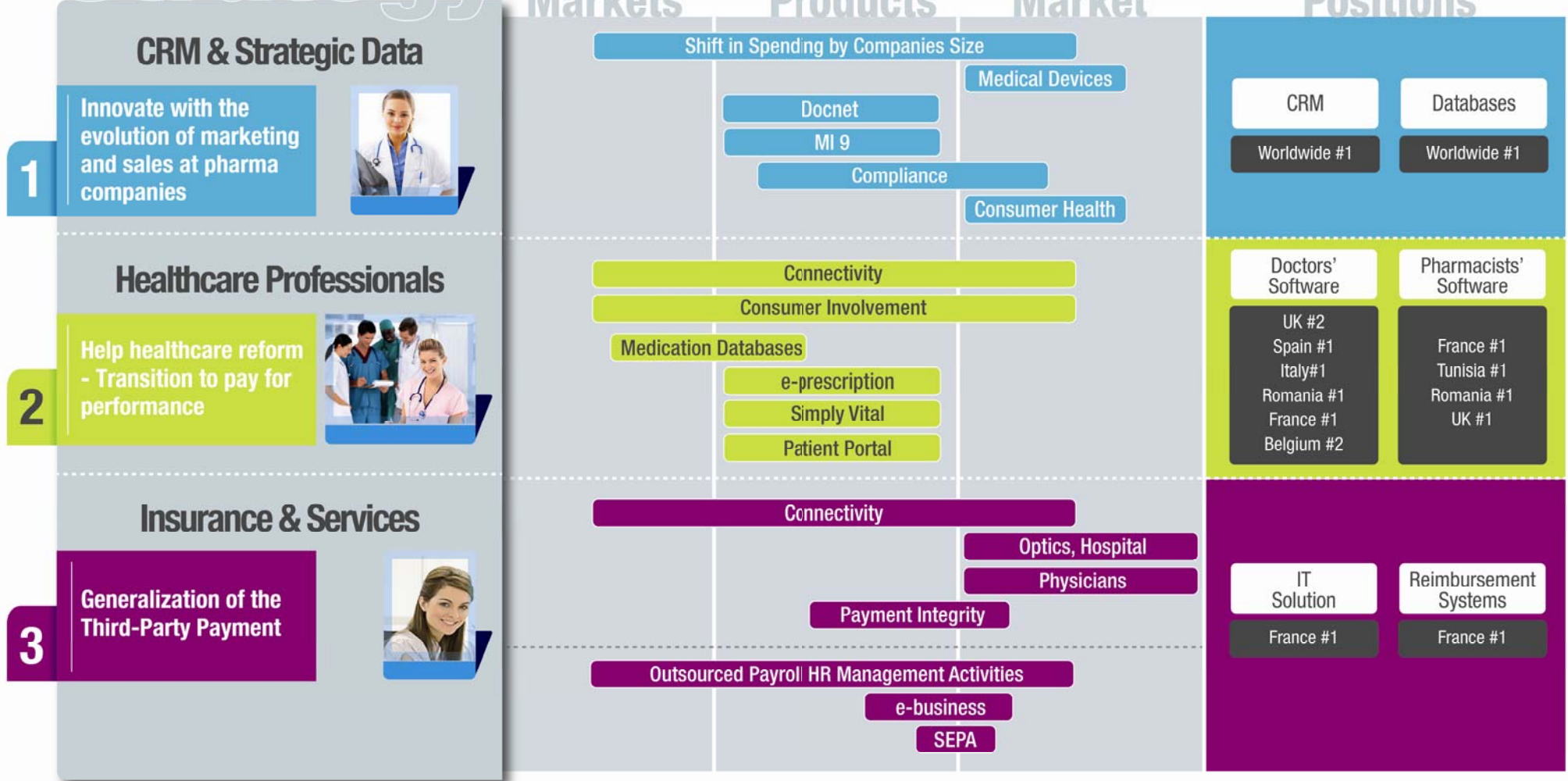
Strategy

Growing Markets

New Products

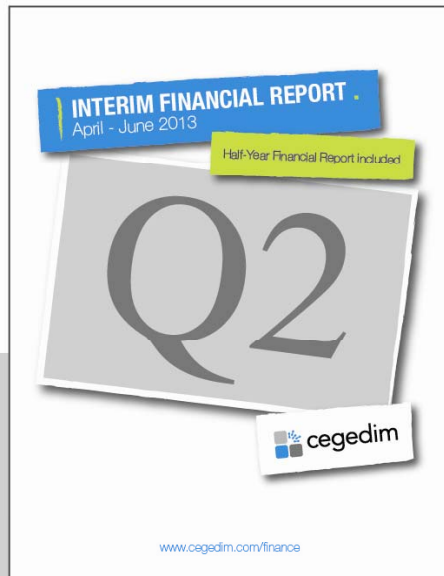
New Market

Leading Positions





HY 2013 Results:
September 19th



2013 Q2 Report

This Document includes the Q2 2013 Financial Statements and Management Report

Appendix

Revenue & Organic Growth Calculation *in thousands of euro*

| Q2-2013 | | Division 1 | Division 2 | Division 3 | Group |
|---|---------|------------|------------|------------|---------|
| Q1 2012 Revenue | a | 126,105 | 75,848 | 37,115 | 239,068 |
| Impact of disposals | | (471) | 0 | 0 | (471) |
| Q1 2012 Revenue before impact of disposals | | 125,634 | 75,848 | 37,115 | 238,597 |
| Currency impact | | (2,391) | (775) | (3) | (3,168) |
| Q1 2012 Revenue at 2013 exchange rate | b | 123,243 | 75,074 | 37,113 | 235,429 |
| Q1 2013 Revenue before impact of acquisitions | c | 109,888 | 72,764 | 39,850 | 222,502 |
| Revenue from acquisitions | | 97 | 1,764 | 0 | 1,861 |
| Q1 2013 Revenue | | 109,985 | 74,528 | 39,850 | 224,363 |
| Organic growth | (c-b)/a | (10.6%) | (3.0%) | 7.4% | (5.4%) |

| H1-2013 | | Division 1 | Division 2 | Division 3 | Group |
|---|---------|------------|------------|------------|---------|
| Q1 2012 Revenue | a | 237,197 | 143,145 | 72,932 | 453,274 |
| Impact of disposals | | (2,018) | 0 | 0 | (2,018) |
| Q1 2012 Revenue before impact of disposals | | 235,178 | 143,145 | 72,932 | 451,255 |
| Currency impact | | (3,946) | (1,097) | (7) | (5,051) |
| Q1 2012 Revenue at 2013 exchange rate | b | 231,232 | 142,048 | 72,925 | 446,205 |
| Q1 2013 Revenue before impact of acquisitions | c | 214,514 | 141,961 | 77,042 | 433,517 |
| Revenue from acquisitions | | 112 | 3,599 | 0 | 3,711 |
| Q1 2013 Revenue | | 214,626 | 145,561 | 77,042 | 437,229 |
| Organic growth | (c-b)/a | (7.0%) | (0.1%) | 5.6% | (2.8%) |

Revenue by Division and by Quarter *in thousands of euro*

| Year 2013 | Q1 | Q2 | Q3 | Q4 | Total |
|--------------------------|----------------|----------------|----|----|----------------|
| CRM and Strategic Data | 104,641 | 109,985 | | | 214,626 |
| Healthcare Professionals | 71,032 | 74,528 | | | 145,561 |
| Insurance and Services | 37,192 | 39,850 | | | 77,042 |
| Cegedim | 212,865 | 224,363 | | | 437,229 |

| Year 2012 | Q1 | Q2 | Q3 | Q4 | Total |
|--------------------------|----------------|----------------|----------------|----------------|----------------|
| CRM and Strategic Data | 111,092 | 126,105 | 111,112 | 139,836 | 488,145 |
| Healthcare Professionals | 67,296 | 75,848 | 62,623 | 76,828 | 282,595 |
| Insurance and Services | 35,817 | 37,115 | 33,848 | 44,253 | 151,033 |
| Cegedim | 214,205 | 239,068 | 207,584 | 260,916 | 921,773 |

Business Seasonality

| Seasonality | 2007 | | | | 2008 | | | | 2009 | | | | 2010 | | | | 2011 | | | | 2012 | | | |
|-------------|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Revenue | 18% | 26% | 25% | 30% | 22% | 26% | 23% | 28% | 24% | 26% | 23% | 28% | 22% | 26% | 23% | 29% | 23% | 27% | 22% | 28% | 23% | 26% | 23% | 28% |
| EBIT | 44% | 56% | | | 45% | 55% | | | 48% | 52% | | | 47% | 53% | | | 49% | 51% | | | 42% | 58% | | |

- ✓ Traditionally higher sales on software at the end of the year
- ✓ Spending of remaining operating budget
- ✓ More use of data and market research in Q4 due to the reorganization of sales force, organization of new campaign, annual reporting,...

Financial Overview

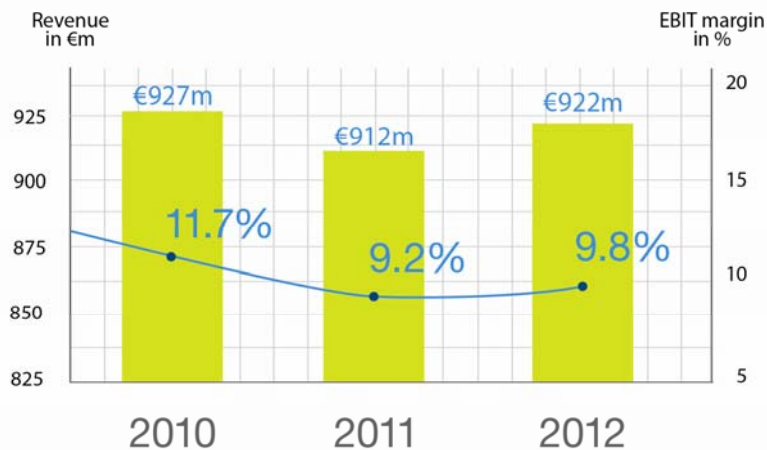
✓ Significant market changes - positive or negative - affect of all our business

✓ Reactivity at operational level

- Investment maintained
- New products launches

✓ Reactivity at financial level

- Adjust cost to revenue level
- Focus on cash generation



CRM & Strategic Data

| in € millions | 2010 | 2011 | 2012 |
|---------------|------|------|------|
| Revenue | 527 | 511 | 488 |
| EBITDA* | 76 | 60 | 60 |
| D&A | 25 | 27 | 28 |
| EBIT* | 51 | 34 | 33 |
| % | 9.7% | 6.6% | 6.7% |

Healthcare Professionals

| in € millions | 2010 | 2011 | 2012 |
|---------------|-------|-------|-------|
| Revenue | 271 | 260 | 283 |
| EBITDA* | 69 | 59 | 59 |
| D&A | 32 | 30 | 24 |
| EBIT* | 37 | 29 | 35 |
| % | 13.6% | 11.3% | 12.5% |

Insurance & Services

| in € millions | 2010 | 2011 | 2012 |
|---------------|-------|-------|-------|
| Revenue | 129 | 141 | 151 |
| EBITDA* | 29 | 31 | 34 |
| D&A | 9 | 10 | 12 |
| EBIT* | 20 | 21 | 22 |
| % | 15.4% | 14.9% | 14.8% |

* from recurring operations

Key Financial Points

✓ Steady Business Profile

- Recurring revenues relying mostly on a subscription based model
- Diversification (business, geography, customer, brand)
- Critical size with strong market share in all business segment
- Secular trend will favor Cegedim (Healthcare reform, Transparency, Pay-for-Performance, ...)

✓ Conservative Financing Policy

- No dividend distribution planned for 2013
- Family-owned company with experienced management team
- Priority to cash flow generation and deleveraging
- No significant acquisitions planned for 2013

✓ Robust Financial Profile

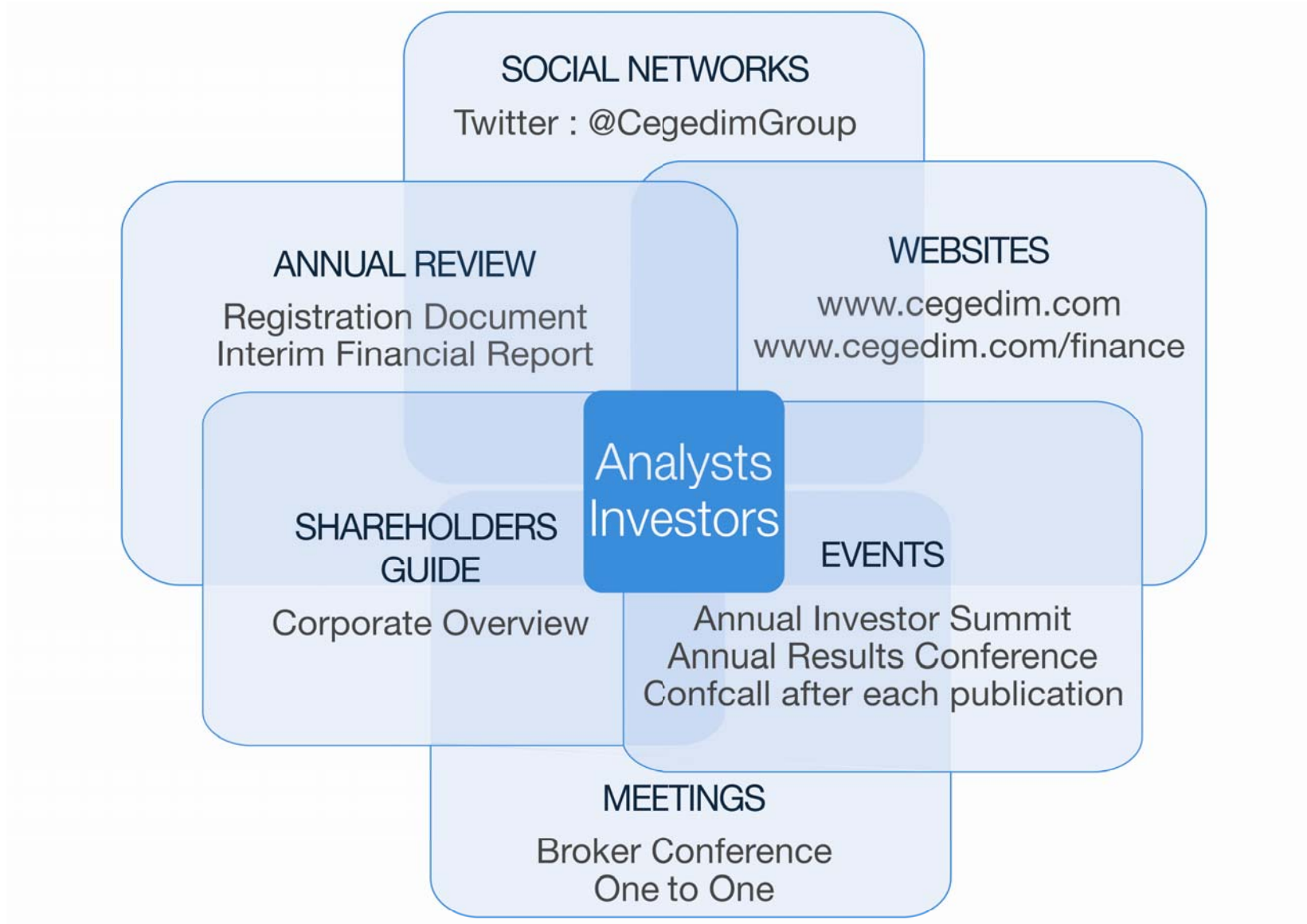
- Positive impact from 2011 and 2012 PIP*
- Cost-containment effort maintained
- Strong liquidity position

* Performance Improvement Plan

2013 Financial Agenda



Keep in Touch with Cegecim





We welcome your questions and comments

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