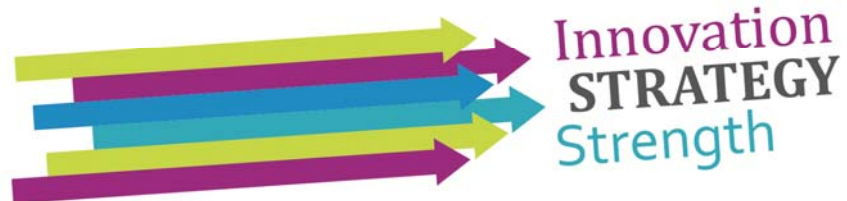




**Innovation**  
**STRATEGY**  
**Strength**

## 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<sup>+</sup>**, Stable Outlook  
S&P Rating

Makes healthcare business run more efficiently

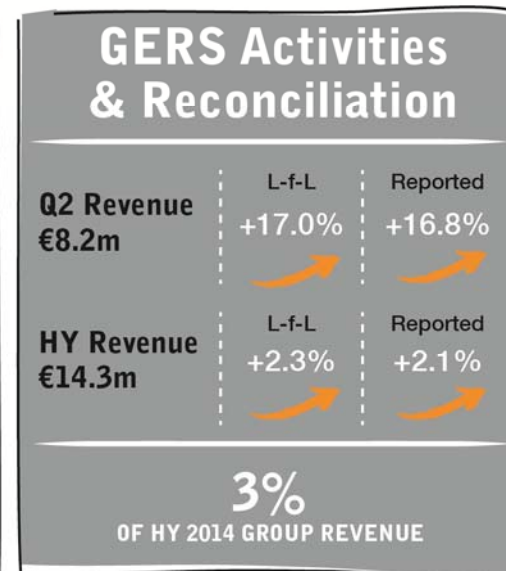
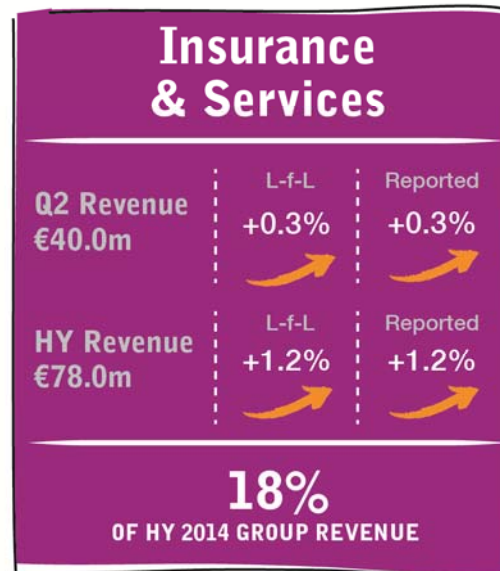
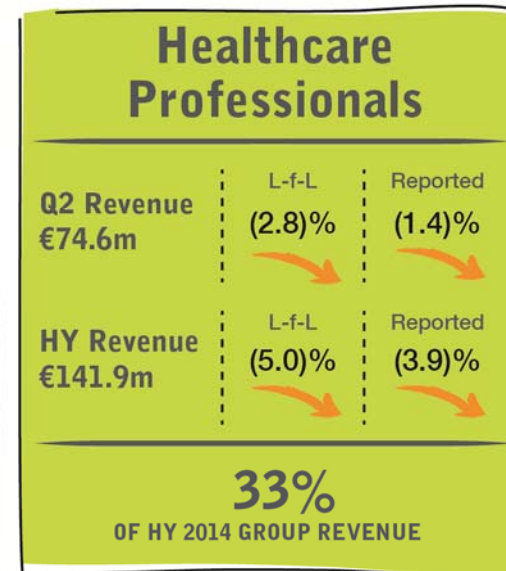


### ✓ FINANCIAL

- Revenues came to €224.7m in Q2
- Revenues increased by 1.0% on L-f-L in Q2
- Revenues came to €428.7m in H1
- Revenues decreased by 0.9% on L-f-L in H1
- The Reconciliation division was renamed GERS Activities & Reconciliation

### ✓ ACHIEVEMENTS

- Strong organic growth at the CRM & Strategic Data division
- Momentum turned around over the month of June at the Healthcare Professionals division
- Focus maintained on improving operating leverage
- The process of consulting employee representatives has begun in relation with the IMS Health proposed transaction





## 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
HY	437.2	(0.9)%	+0.2%	(1.2)%	(1.9)%	428.7

## 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	Impact in €m	% of Group Revenue
JPY	(1.1)	2.2%
GBP	+1.5	9.3%
USD	(2.1)	10.1%
Other*	(3.7)	10.4%
<b>Total</b>	<b>(5.4)</b>	<b>32.1%</b>

\* Excluding EUR

✓ **Significant negative currency impact**

✓ **Positive Impact from:**

- Emerging countries
- Compliance activities
- Products and services linked to *OneKey*
- The market research activity was stable over the period.

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

- The business activities of *GERS* in France and Romania and the company *Pharmastok* were transferred from the *CRM and strategic data* division to the *Reconciliation* division that was accordingly renamed *Gers activities & Reconciliation*.

- ✓ **This drop in revenue is mainly due to weaker revenues from:**
  - Software for doctors in UK
    - Result of a demanding comparison caused by exceptional level of 2013 revenue
  - Pharmacist software in France
    - Pharmacists' changing business model
    - Wait and see attitude ahead of the upcoming new software
    - Momentum turned around in June, pointing to a more positive second half of the year
- **This performance was partially offset by**
- Sustained growth in France in products for doctors – with an enhanced services offering –and for nurses with the *Simply Vitale* solution

	2013	Organic	Structure	Currency	Reported	2014
<b>Q1</b>	72.0	(7.2)%	+0.3%	+0.4%	(6.5)%	67.3
<b>Q2</b>	75.7	(2.8)%	+0.5%	+0.8%	(1.4)%	74.6
<b>HY</b>	147.6	(5.0)%	+0.5%	+0.6%	(3.9)%	141.9



## ✓ Main growth drivers

- Development in managing third-party payment flows
- Numerous commercial successes at *Cegedim SRH*

	2013	L-f-L	Structure	Currency	Reported	2014
<b>Q1</b>	37.2	+2.2%	0.0%	0.0%	+2.2%	38.0
<b>Q2</b>	39.9	+0.3%	0.0%	0.0%	+0.3%	40.0
<b>HY</b>	77.0	+1.2%	0.0%	0.0%	+1.2%	78.0

- ✓ **This increase results mainly from the**
- Continuing growth of the sales statistics business activity
  - The strong growth in the second quarter reflects a billing problems in the first quarter

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

## ✓ Refinancing Sources & Uses

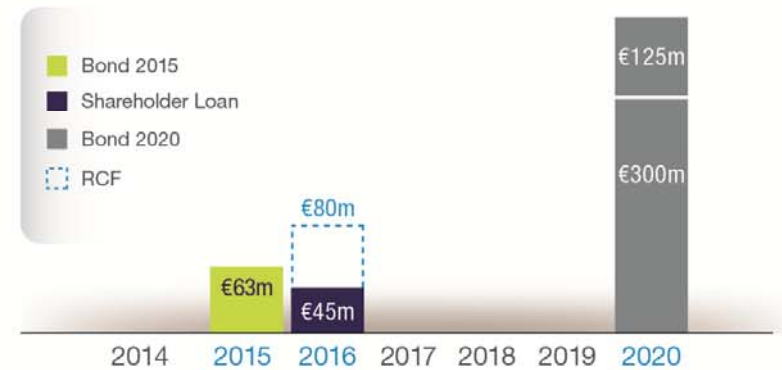
Sources	€m	Uses	€m
Proceeds from the €125m from the Tap of 6.75% Notes due 2020	132.2	Repurchase of existing 7% Senior Notes due 2015	106.0
		Tender offer premium	8.6
		Accrued interest	1.6
		Cash	14.7
		Transaction Costs <sup>(1)</sup>	1.4
<b>Total</b>	<b>132.2</b>	<b>Total</b>	<b>132.2</b>

<sup>(1)</sup> Estimated fees and other expenses related to this Refinancing.

## ✓ Maturity Profile - Before



## ✓ Maturity Profile - After



- ✓ On June 24, 2014 Cegedim has received from IMS Health a binding offer for the new **CRM and Strategic Data** division for €385 million
- ✓ The option is valid until **November 30, 2014**







## 2014 Target: Margin Improvement

- ✓ The Competition Authority's decision will have a negative impact of €5.7 million on June 2014 EBIT.
- ✓ For 2014, the Group expects **at least a stable**
  - Revenue level
  - Margin level
- ✓ If the IMS Health offer is accepted, the Group would be led to recognize an accounting loss with no impact on the Group's cash, of approximately 180 million euros, at the effective time of the sale.

*These projections are publicly disclosed on July 29<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.*



## Medium Term Target





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](mailto:investor.relations@cegedim.com) This app is updated on the same time as our website.

*iPhone is the exclusive property of Apple Inc., registered in the U.S. and other countries. Samsung Nexus Table is a trademarks of Samsung Electronics Co., Ltd. Android is a trademark of Google Inc.*



**September 18<sup>th</sup>**  
**Q2-2014 Revenue**



**Available**

*This Document includes the Q2-2014 Financial Statements and Management Report*

# 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%

HY-2014		CRM & Strategic Data	Healthcare Professionals	Insurance & Services	GERS Activities & Reconciliation	Group
HY 2013 Revenue	a	198,535	147,634	77,042	14,017	437,229
Impact of disposals		-	0	0	0	0
HY 2013 Revenue before impact of disposals		198,535	147,634	77,042	14,017	437,229
Currency impact		(6,331)	912	-	(24)	(5,443)
HY 2013 Revenue at 2014 exchange rate	b	192,204	148,546	77,042	13,994	431,786
HY 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
HY 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)%





We welcome your questions and comments

Jan Eryk UMIASTOWSKI  
**Chief Investment Officer**  
**Head of Investor Relations**

Janeryk.umiastowski@cegedim.com  
[www.cegedim.com/finance](http://www.cegedim.com/finance)

TEL: +33 (0) 1 49 09 33 36