PRESS RELEASE

Financial information
IFRS - Regulated information

Cegedim plans to respond positively to any acquisition offer for its Cegelease business

- A selling agent has been hired
- The Group has no other divestments planned

Disclaimer: This press release is available in French and in English. In the event of any difference between the two versions, the original French version takes precedence. This press release may contain inside information. It was sent to Cegedim's authorized distributor, under embargo, on July 13, no earlier than 5:45 pm Paris time.
The term "business model transformation" is defined in the glossary.

Boulogne-Billancourt, France, July 13, 2017 after the market close

***Cegedim*, an innovative technology and services company, has decided to sell its Cegelease business as part of its business model transformation strategy.**

Since 2001, *Cegelease*, a wholly owned subsidiary of *Cegedim*, has been offering leasing contracts chiefly to pharmacies and healthcare professionals in France. The company has evolved from a reseller of products developed exclusively by the Group into a broker offering multi-solution financing contracts to a wide variety of clients. Today, *Cegedim* accounts for a minority of *Cegelease's* revenues. *Eurofarmat*, a wholly owned subsidiary of *Cegedim Logiciels Médicaux*, now specializes in selling used equipment and also develops and maintains the software used by Cegelease.

As part of the business model transformation plan that the Group initiated in fall 2015, *Cegedim* has decided to divest its *Cegelease* and *Eurofarmat* subsidiaries. These subsidiaries operate principally in the financial domain, are highly valued, and require additional resources to continue pursuing and accelerating their development for the benefit of their clients and employees.

The two businesses have 24 employees in France. In 2016 they contributed €5.4 million to Group consolidated EBITDA. The subsidiaries' standalone EBITDA amounted to €18.1 million in 2016.

If the Group receives satisfactory offers and is able to obtain the necessary approvals, it plans to close the deal in the second half of 2017. The Group in no way guarantees that a deal will be carried out.

A successful sale would give the Group a portfolio of businesses that fit well together and generate strong synergies. *Cegedim* is not planning any further divestments.

Cegedim reiterates that the Group was in compliance with its "Covenant" debt ratios as of June 30, 2017. A successful sale would improve those ratios significantly.

Assisting *Cegedim* on this transaction are the consulting firm of Ohana & Co and the law firm of Freshfields Bruckhaus Deringer.

Immediately after issuing this press release, the Group's quiet period will resume until its Q2 2017 revenue announcement on July 27.

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Glossary

Activities not allocated: This division encompasses the activities the Group performs as the parent company of a listed entity, as well as the support it provides to the three operating divisions.

BPO (Business Process Outsourcing): BPO is the contracting of non-core business activities and functions to a third-party provider. Cegedim provides BPO services for human resources, Revenue Cycle Management in the US and management services for insurance companies, provident institutions and mutual insurers.

Business model transformation: Cegedim decided in fall 2015 to switch all of its offerings over to SaaS format, to develop a complete BPO offering, and to materially increase its R&D efforts. This is reflected in the Group's revamped business model. The change has altered the Group's revenue recognition and negatively affected short-term profitability

EPS: Earnings Per Share is a specific financial indicator defined by the Group as the net profit (loss) for the period divided by the weighted average of the number of shares in circulation.

Operating expenses: Operating expenses is defined as purchases used, external expenses and payroll costs.

Revenue at constant exchange rate: When changes in revenue at constant exchange rate are referred to, it means that the impact of exchange rate fluctuations has been excluded. The term "at constant exchange rate" covers the fluctuation resulting from applying the exchange rates for the preceding period to the current fiscal year, all other factors remaining equal.

Revenue on a like-for-like basis: The effect of changes in scope is corrected by restating the sales for the previous period as follows:

- by removing the portion of sales originating in the entity or the rights acquired for a period identical to the period during which they were held to the current period;
- similarly, when an entity is transferred, the sales for the portion in question in the previous period are eliminated.

Life-for-like data (L-f-l): At constant scope and exchange rates.

Internal growth: Internal growth covers growth resulting from the development of an existing contract, particularly due to an increase in rates and/or the volumes distributed or processed, new contracts, acquisitions of assets allocated to a contract or a specific project.

External growth: External growth covers acquisitions during the current fiscal year, as well as those which have had a partial impact on the previous fiscal year, net of sales of entities and/or assets.

EBIT: Earnings Before Interest and Taxes. EBIT corresponds to net revenue minus operating expenses (such as salaries, social charges, materials, energy, research, services, external services, advertising, etc.). It is the operating income for the Cegedim Group.

EBIT before special items: This is EBIT restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the operating income from recurring operations for the Cegedim Group.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA is the term used when amortization or depreciation and revaluations are not taken into account. "D" stands for depreciation of tangible assets (such as buildings, machines or vehicles), while "A" stands for amortization of intangible assets (such as patents, licenses and goodwill). EBITDA is restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the gross operating earnings from recurring operations for the Cegedim Group.

Adjusted EBITDA : Consolidated EBITDA adjusted, for 2016, for the €4.0m of negative impact from impairment of receivables in the Healthcare Professional division

Net Financial Debt: This represents the Company's net debt (non-current and current financial debt, bank loans, debt restated at amortized cost and interest on loans) net of cash and cash equivalents and excluding revaluation of debt derivatives.

Free cash flow: Free cash flow is cash generated, net of the cash part of the following items: (i) changes in working capital requirements, (ii) transactions on equity (changes in capital, dividends paid and received), (iii) capital expenditure net of transfers, (iv) net financial interest paid and (v) taxes paid.

EBIT margin: EBIT margin is defined as the ratio of EBIT/revenue.

EBIT margin before special items: EBIT margin before special items is defined as the ratio of EBIT before special items/revenue.

Net cash: Net cash is defined as cash and cash equivalent minus overdraft.

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