

2016

Q1 2016 EARNINGS*

Conference Call

May 26 at 6:15pm CET

** Not audited*



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'.

An innovative technology and services company

In 2015



€426m
of revenue



3,600
employees

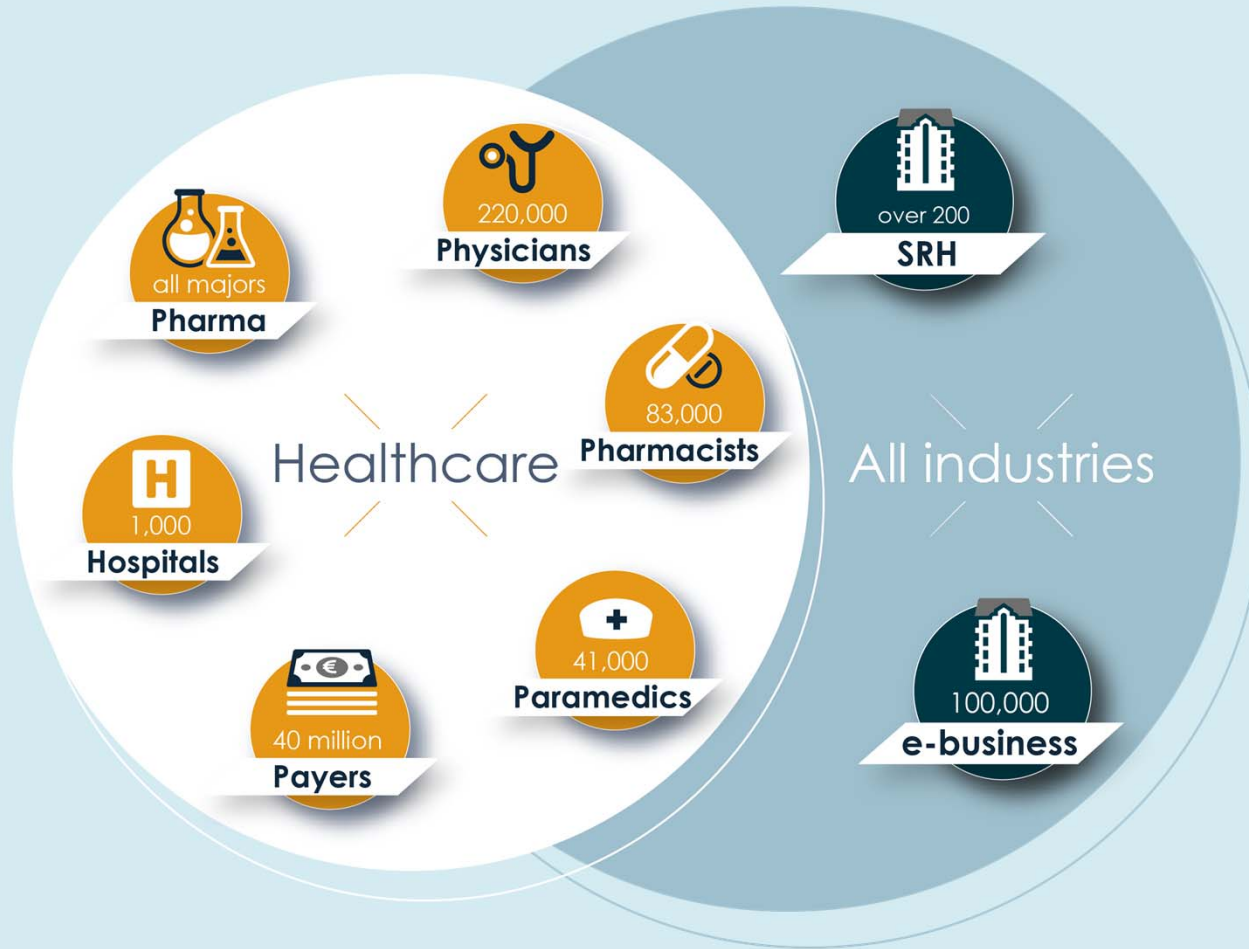


11
countries

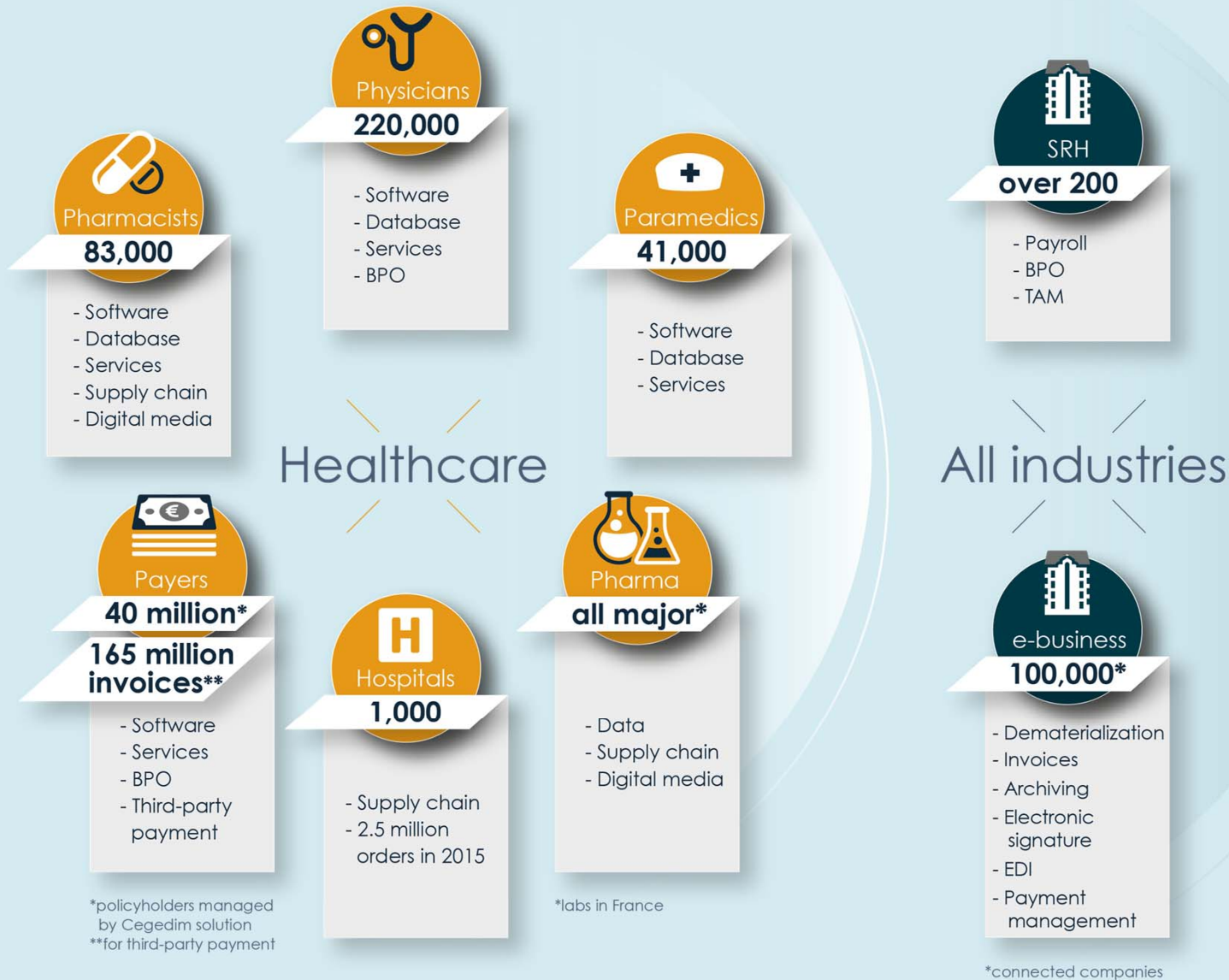




Our Clients

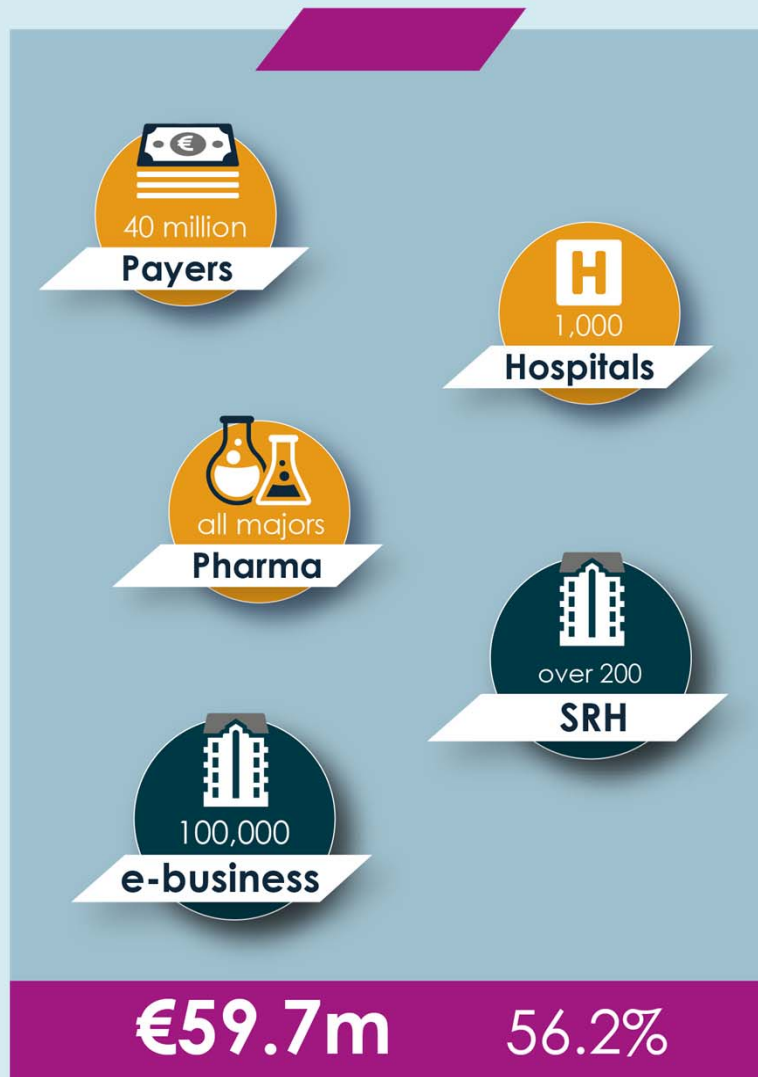


Our business

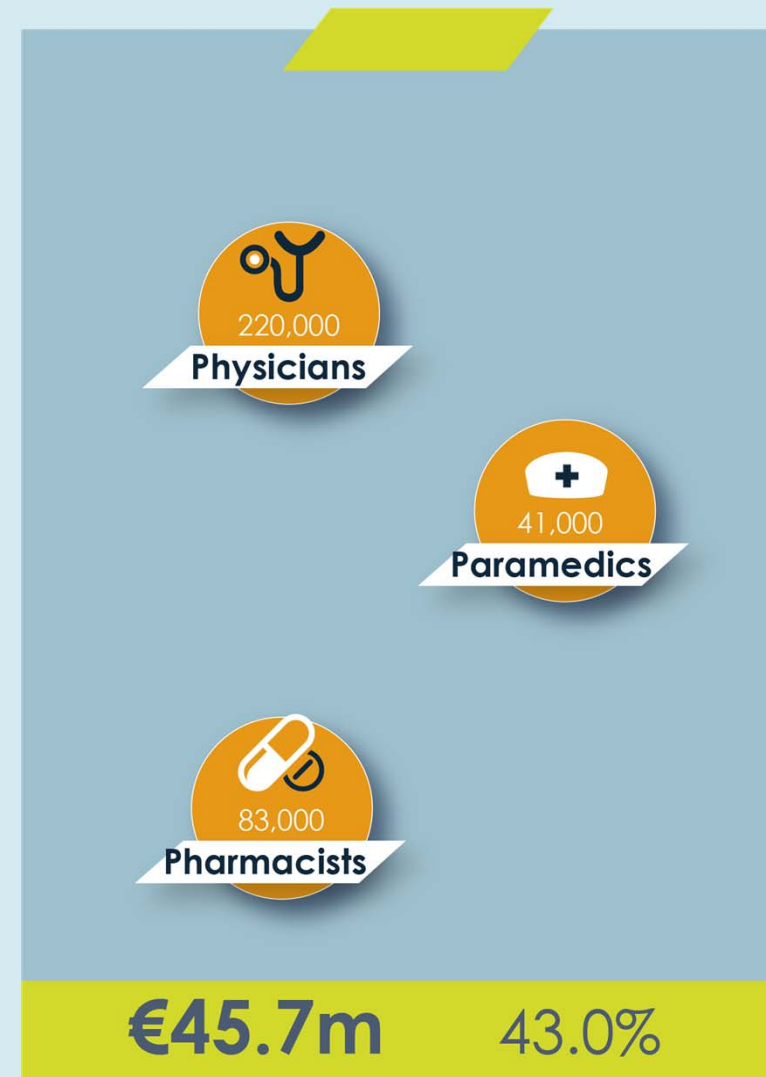


× Our divisions ×

Health Insurance, H.R. & e-services



Healthcare Professionals





Our R&D



Capitalized R&D

€9.1m

as of March 2016

+54%

change between March 2015 and March 2016

Revenue on Capitalized
R&D Ratio

8.6%

as of March 2016

+268 bps

change between March 2015 and March 2016

× Our Positions ×

Cegedim Insurance Solutions



#1

Software and IT
in France



#1

Third-Party Payment
in France

Cegedim SRH



#2

in France



+40,000 in 2013

+50,000 in 2014

Acquisitions of payslips

Cegedim e-business



#1

European Network



+300 million in 2015

Electronic Documents
exchanged per year

Cegedim Healthcare Software



#1

UK Pharmacists
French, Italian
& Spanish Physicians



#2 | #3

French Pharmacists
UK Physicians



Our Strengths



Leading market positions
in each of our divisions



**Stable, well-balanced
and diversified** revenue mix



High barriers to entry



Unique presence
in the Healthcare Ecosystem



Recognized portfolio of
**innovative and integrated
solutions**



**Long-standing shareholder
support** and experienced
management

Business Group Review



Roadmap for Profitable and Sustainable Growth

2015

- **Disposal** of the *CRM and Strategic Data* division
- **Acquisition** of *Activus* and *US asset of Nightingale*
- Beginning of **Cegedim strategic repositioning**

2016 - 2017

- **Group Transformation**
 - Management evolution
 - Organization change
 - Change in business model
 - Significant investment

2018

- **Full benefit** of Group transformation
- **Well positioned** for coming years

Cegedim Investments



Product Update

- **Upgrades** to reflects market changes
- **Introduce** new offer



SaaS / Cloud

- All new solutions will be **Cloud based**
- **Will reduce cost** of development, maintenance and production
- Drives **more recurring** revenue
- **Added value** proposal



BPO

- Process efficiency
- Flexibility in scaling
- Trends toward **more outsourcing**

Q1-2016 Financial Situation





Key Figures

Revenue
€106.2m
+5.7% reported
+4.8% L-f-L

EBITDA
€11.1m
(24.6)%

EPS
€(1.5)



Key Points

Group offering
shifting to the cloud

Group Cloud and
BPO offerings
a success

Revenue up
Margin impacted

Clean Debt maturity
profile







Outlook

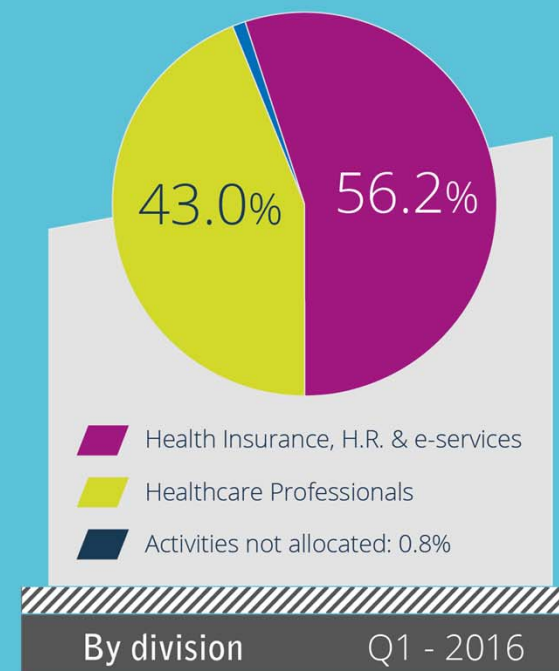
Interest expense
will reduce by
around 9 times
over the final 9M
of 2016

For 2016 Cegecim
expects:
at least stable **revenue**
Stability at the **EBITDA**
level

Q1-16 Revenue Growth




Division	Q1-15	L-f-L	Structure	Currency	Reported	Q1-16
 Health Insurance H.R. & e-services	53.7	+8.7%	+2.5%	+0.0%	+11.2%	59.7
 Healthcare Professionals	45.9	+0.5%	—	(1.0)%	(0.5)%	45.7
 Activities not allocated	0.8	n.m.	—	—	(3.8)%	0.8
 Cegedim	100.5	+4.8%	+1.3%	(0.5)%	+5.7%	106.2

Well Diversified Revenue Sources






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

Q1-2016 P&L

In € million	Q1-16	Q1-15	% Change
 Revenue	106.2	100.5	+5.7
 EBITDA	11.1	14.7	(24.6)%
<i>margin</i>	10.4%	14.6%	(420)bps
<i>D&A</i>	(8.1)	(7.3)	+10.7%
 EBIT before special items	3.0	7.4	(59.4)%
<i>margin</i>	2.8%	7.4%	(454)bps
<i>Special items</i>	(1.1)	(2.9)	(62.0)%
 EBIT	1.9	4.6	(57.9)%
<i>margin</i>	1.8%	4.5%	(273)bps
<i>Cost of net financial debt</i>	(23.2)	(6.9)	+236.3%
<i>Total taxes</i>	(0.3)	(0.7)	(58.9)%
 Earnings from continuing activities	(21.0)	(2.6)	n.m.
<i>Earnings from discontinued activities</i>	(0.4)	+1.1	n.m.
<i>Net Earnings</i>	(21.4)	(1.5)	n.m.
 Earnings per share	(1.5)	(0.1)	n.m.

P&L by Division

	 Health Insurance H.R. & e-services			 Healthcare Professionals			 Activities not allocated		
	Q1 16	Q1 15	Δ%	Q1 16	Q1 15	Δ%	Q1 16	Q1 15	Δ%
Revenue	59.7	53.7	+11.2%	45.7	45.9	(0.5)%	0.8	0.8	n.m.
EBITDA	7.1	8.5	(16.7)%	5.0	6.4	(22.0)%	(1.0)	(0.2)	n.m.
D&A	(3.6)	(3.9)	(7.6)%	(3.2)	(2.9)	+10.7%	(1.3)	(0.5)	n.m.
EBIT before special items	3.5	4.6	(24.5)%	1.8	3.5	(48.6)%	(2.2)	(0.7)	n.m.
	11.8%			10.9%			n.m.		
	EBITDA margin			EBITDA margin			EBITDA margin		

Health Insurance, H.R. & e-services

 Revenue  +8.7% I-f-I

- **Double digit growth at**
 - *Cegedim Insurance Solutions* despite the transition to the SaaS/Cloud
 - *iGestion*, BPO activities for Health Insurance C^{ies}
 - *Cegedim SRH* SaaS platform for HR management
 - *GIS* SaaS platform for electronic data flows including payment platforms (*Cegedim e-business*)
- **Significant growth at** managing third-party payer flows
- **Revenue also bolstered by the acquisition of *Activus***

 EBITDA  (16.7)%

- **Temporary decline in profitability at:**
 - *iGestion* and *Cegedim e-business* due to the start of business with numerous BPO clients
 - *RNP* suffered from a change in the timing of promotional campaigns between 2015 and 2016
- **This was partly offset by the good performance of:**
 - Business of managing third-party payer flows
 - *Cegedim SRH*
 - *Cegedim Insurance Solutions*

Healthcare Professionals

 Revenue  +0.5% I-f-I

- **Growth of more than 60%** at *Pulse Systems* owing to a successful rollout of its RCM offering and EHR offering
- **Growth** in the *Claude Bernard* medication database, whose sales are also growing in the UK
- **This positive trend was partially offset** by a slowdown in the UK doctor computerization business.
- **New cloud software** for French pharmacists launched in May 2016

 EBITDA  (22.0)%



- **Decline due to investment made to ensure future growth**
 - Chiefly by the investment done for the cloud software for French pharmacists
- **This trend was partly offset growth at the RCM and EHR activities** in the US



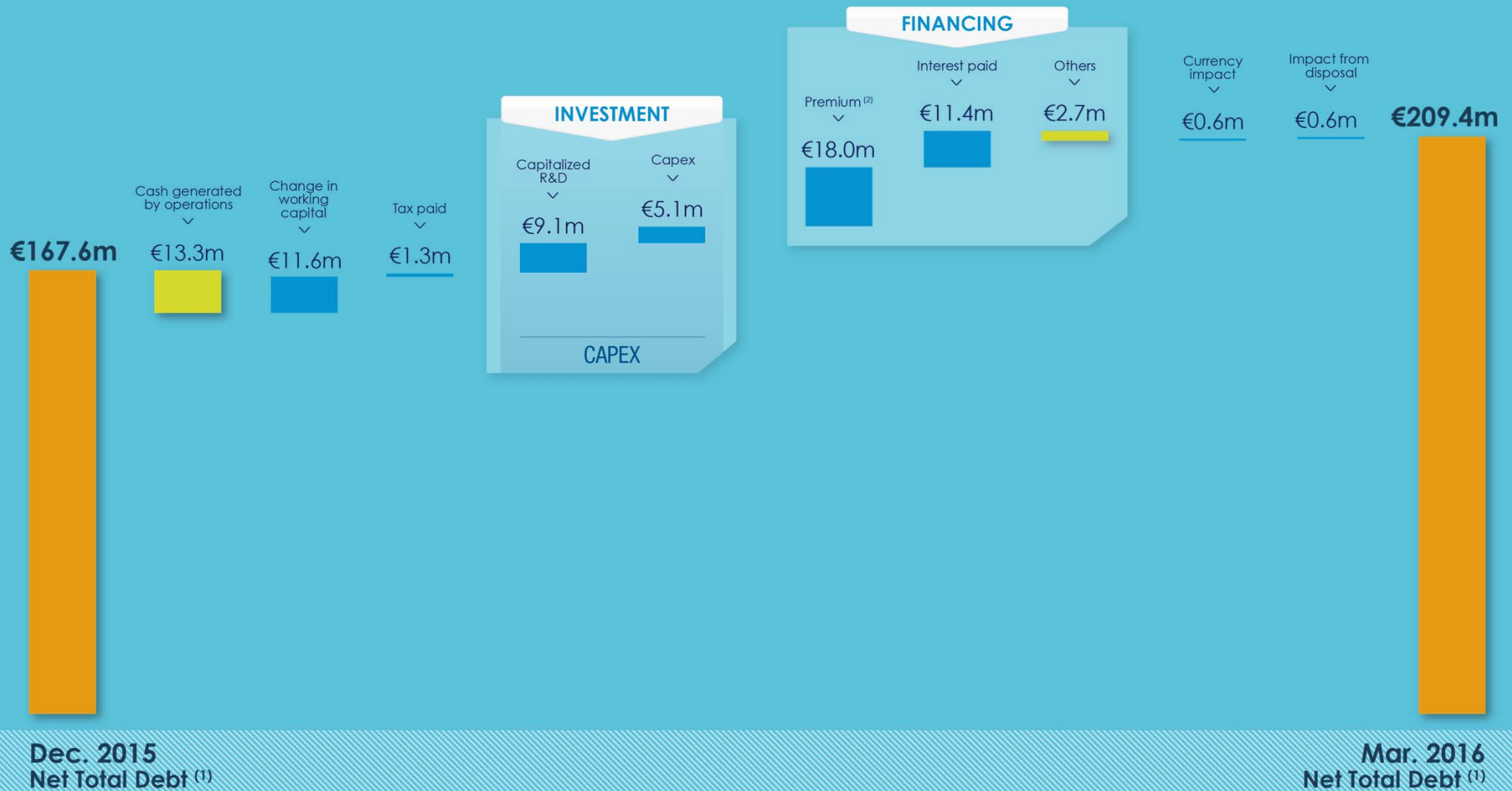
Managing the debt profile

- New RCF facility of €200m with a 5 years maturity. Signed on January 2016.
 - Shareholder loan: maturity extended to Jan. 2021.
 - 6.75% bond 2020: Full redemption done on Q1 2016.
-

Consolidated Balance Sheet (in €m)

 Assets	Mar. 16	Dec. 15
Goodwill	185.8	188.5
Other non-current assets	226.3	223.7
Cash & cash equivalents	20.2	231.3
Other current assets	233.1	220.0
Assets held for sale	1.4	0.8
<hr/>		
 Shareholders Equity & Liabilities		
Shareholders Equity ⁽¹⁾	200.0	228.1
Other non-current liabilities	44.2	44.3
Financial debt⁽²⁾	229.6	398.9
Other current liabilities	192.4	189.1
Liabilities of activities held for sale	0.5	3.8

Net Debt Situation



(1) Net total debt include liabilities under our employee profit sharing plans for €8,3m on March 31, 2016 and for €8,3m on December 31, 2015
 (2) Paid for the total redemption of the 6,75% bond maturing in 2020

Solid Capital Structure

Credit Rating



Assessed on
April 28, 2016

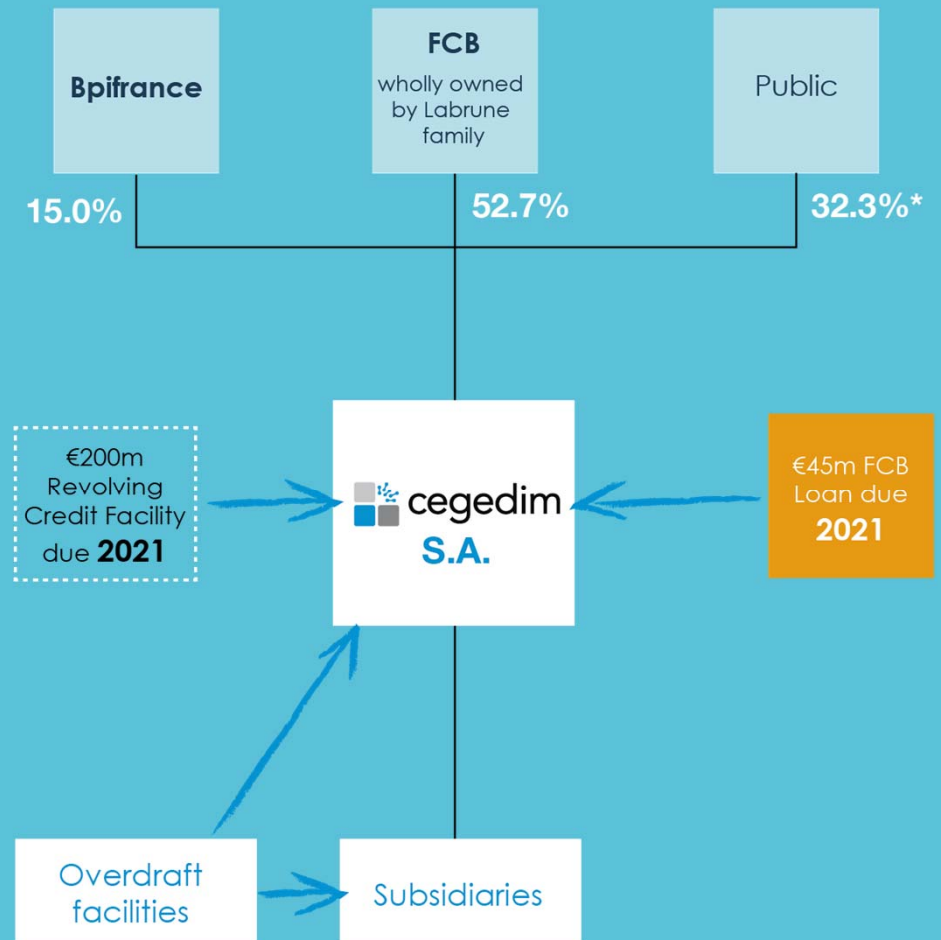
Maturity Profile

Shareholder Loan

RCF



Corporate and capital structure



This includes 0.3% of the shares of Cegedim S.A. held by Cegedim S.A. as of March 31, 2016



Outlook

-
- Group transformation continue
 - Robust investment in R&D maintained for 2016
 - Transition to SaaS and BPO deployment
 - For 2016, Cegedim expects⁽¹⁾ **at least stable revenue** from continuing activities and **stability at the EBITDA level.**
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(1) These projections are publicly disclosed on May 26, 2016. The fact that Cegedim include 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 point 3,7 "Outlook" in our 2015 Registration Document

Appendix



Cegelease activity has evolved:

In 2001

Exclusive reseller of Group's products

Cegedim: unique supplier

Payment solution for Pharmacist

All contracts are self-financed

Cegelease bears all the risk

In 2015

Broker of financial leases





Many different suppliers

Financing solutions for all healthcare professionals and others professionals

Majority of contract are resold to banks

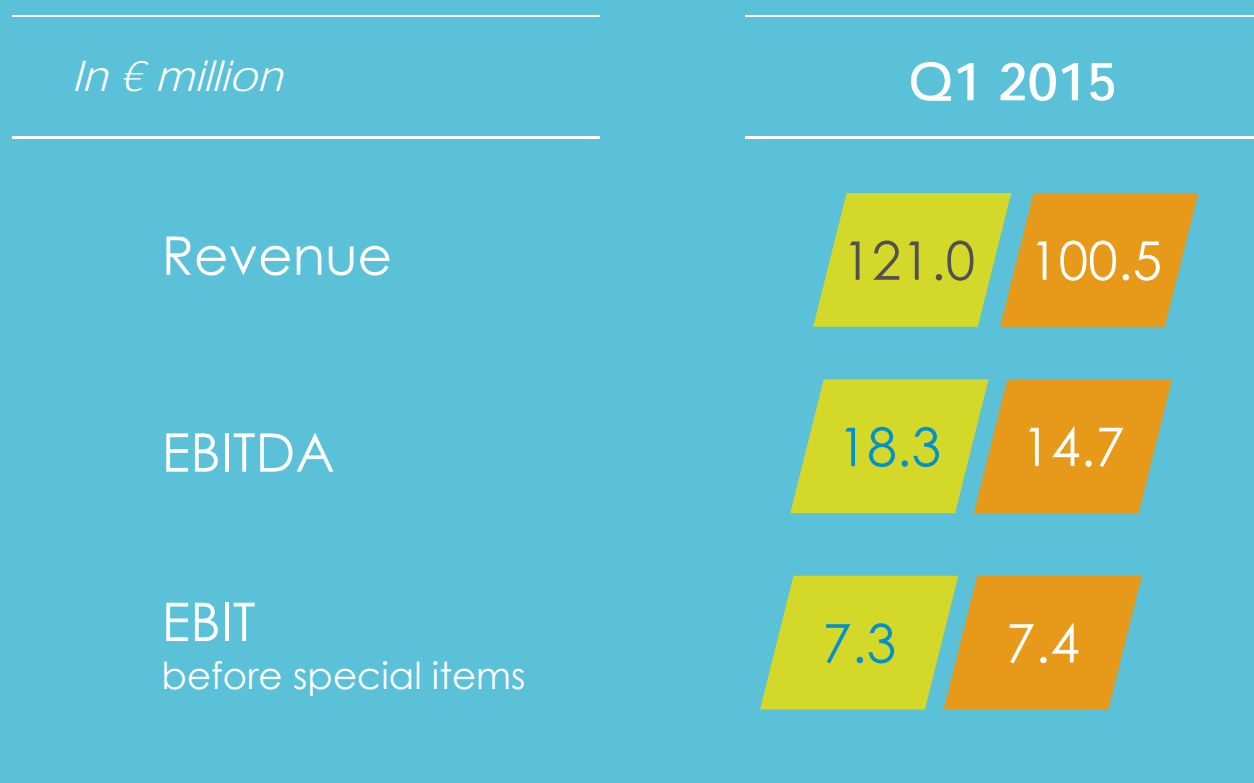
The majority of risk is transferred to banks

Q1 2015 Revenue Restatement by Division

	Reported Mar. 2015	Restatement	Restated Mar. 2015
 Health Insurance H.R. & e-services	54.0	(0,3) ⁽¹⁾	53.7
 Healthcare Professionals	37.2	8.7	45.9
<i>Cegelease</i>	<i>29.3</i>	<i>(29.3)</i>	—
 Activities not allocated	0.8	—	0.8
 Cegedim	121.3	(20.8)	100.4

Cegelase's Restatement Impact

This leads to a restatement of Q1 2015 accounts in accordance with IAS 17.
Impact on Revenue, EBITDA but not on EBIT



 Before / After Restatement



We welcome your questions and comments

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