

Offer expansion

Digital

Geographical expansion

BPO

Cloud

**2015 - 2016:
Positioning CegeDIM
for Growth**

SaaS

**FY 2015 Revenue
Conference Call**

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'.

Cegedim at Glance

More than
3,600 employees

• Present in
11 countries

• €510m Revenues

2015 figures

Cegedim activities

Health Insurance, H.R. & e-services



Healthcare Professionals



Cegelease

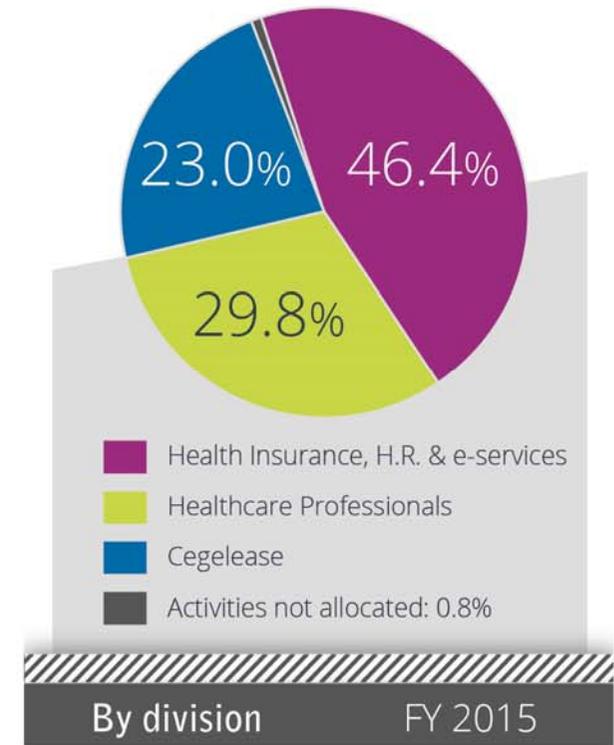


Activities not allocated



% of FY 2015 Group Revenue from continuing activities

A Well-Balanced and Diversified Revenue Mix



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



Revenue

Q4 2015 €143.4m

↗ +3.5% reported

→ (0.1)% L-f-L

FY 2015 €509.9m

↗ +3.3% reported

↗ +0.7% L-f-L



Key impacts

- Group offering shifting to the cloud
- Group cloud and BPO offerings a succes
- BPO revenues up by double digits in Q4 2015
- Cegedim debt refinanced



Outlook

- Reviewed downward due to BPO and SaaS/Cloud transition
- **2015 EBITDA** expected stable relative to 2014
- The peak of transition is expected in 2016
- 2016 revenues and EBITDA are expected stable relative to 2015



Cegedim Growth Story

Market Strategy



2015 - 2016:
Positioning Cegedim
for Growth

Transition
to SaaS / Cloud

BPO
Deployment

Offering
Digitalization

Bolt-on acquisitions

• Geographical and offering expansions

Why
SaaS, Cloud, BPO
and Digitalization
?

Great for
customers,
Cegedim and
shareholders

Why now?

Customers
are ready
and we are ready

Great for customers

- Flexibility in scaling
- Optimizes usage
- Simplifies business
- Access to new innovations
- Speeds time to value

Great for Cegedim

- Simplifies our business
- Accelerates adoption
- Gets us closer to the customer
- Drives more recurring revenue
- Cegedim ecosystem

Great for shareholders

- Increases customer lifetime value
- Increases addressable market
- Increases predictability

Customers are ready

- More deployments

- Demand take-off

- Existing product catalyzed demand

Cegedim is ready

- Robust IT infrastructure

- Experience of SaaS, BPO, Digitalization

- Talented and motivated people

- Financial flexibility

Focus
on core business



Drivers
for BPO

- ✓ Process efficiency
- ✓ Reduce costs:
 - staff costs
 - operational expenses
 - financial expenses
- ✓ Reliability / quality of service
- ✓ Staff motivation / retention
- ✓ Flexibility in scaling

BPO - Business Process Outsourcing

Payroll

Human resources

Payment services

Benefits enrollment

Insurance processing

Premium administration

Customer support

Medical billing

Appointment scheduling

Third party verification

Bolt-on acquisitions

- Geographical and offering expansions

Activus UK

- UK's leading suppliers of health and protection insurance software

- Revenue of around €7 million in 2014

Nightingale USA

- Pulse Systems, Inc., had acquired the US healthcare management activities of Nightingale

- EHR in client-server and cloud formats



The background features a teal and blue color scheme. On the right side, there is a complex geometric pattern of overlapping triangles and polygons in various shades of teal, blue, and white. The top and bottom edges of the image show a blue sky with white, fluffy clouds.

FY 2015 Revenues review

FY-2015 Revenue Growth

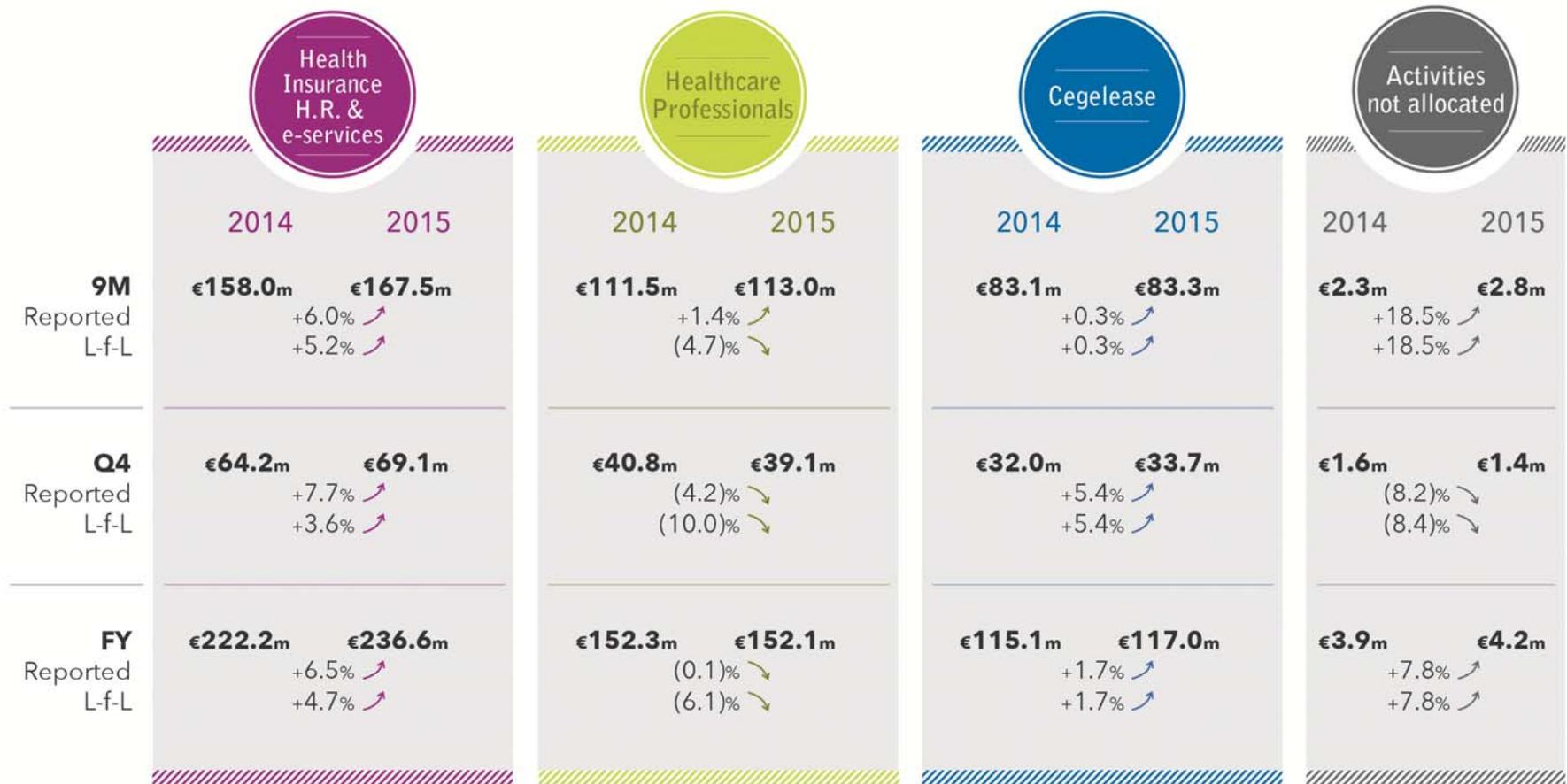
	FY-2014	L-f-L	Structure	Currency	Reported	FY-2015
Health Insurance, H.R. & e-services	€222.2m	+4.7%	+1.7%	+0.0%	+6.5%	€236.6m
Healthcare Professionals	€152.3m	(6.1)%	+0.0%	+6.0%	(0.1)%	€152.1m
Cegelease	€115.1m	+1.7%	—	—	+1.7%	€117.0m
Activities not allocated	€3.9m	+7.8%	—	—	+7.8%	€4.2m
Cegedim	€493.5m	+0.7%	+0.8%	+1.9%	+3.3%	€509.9m

Acquisition of Activus July 2015

GBP: €6.7m / 12.6%⁽¹⁾
USD: €2.4m / 2.6%⁽¹⁾

⁽¹⁾ Positive impact in M€ / % of FY-2015 revenue

9M 2015 Performance by Division



Health Insurance, HR & e-services Division Overview



FY 15 Revenue

€236.6m



Reported Growth

↗ +6.5% FY 15

↗ +7.7% Q4

L-f-L Growth

↗ +4.7% FY 15

↗ +3.6% Q4



Significant revenue growth in 2015, even though a portion of Cegedim Insurance Solutions' offering was being switched over to the cloud

A strategy of innovative BPO offerings

Which experienced double-digit growth in 2015 and picked up speed in the final quarter

- Cegedim SRH's SaaS platform for human resources management, which saw double-digit growth for the seventh consecutive year in 2015
- BPO activities for health insurance, with iGestion
- GIS SaaS platform for electronic data flows by Cegedim e-business, including payment platforms

Double-digit growth in managing third-party payer flows

Acquisition of Activus

- Which allowed Cegedim Insurance Solutions to reach new markets (UK, US, Middle East, APAC, etc.)

Digital communications activities

- Double-digit growth in Q4 following the successful transition to digital
- In 2016, this business will benefit from a new partnership with Carrefour hypermarkets, among other things

⁽¹⁾ Percentage of FY 2015 Group Revenue from continuing activities

Healthcare Professionals Division Overview



FY 15 Revenue

€152.1m



Reported Growth

↘ (0.1)% FY 15

↘ (4.2)% Q4

L-f-L Growth

↘ (6.1)% FY 15

↘ (10.0)% Q4



Computerization of UK doctors

- Weaker trends due to the market's migration to cloud-based offerings
- Group's investments in cloud offerings should allow to gradually return to growth

Computerization of US doctors

- Revenue impact of rolling out Revenue Cycle Management products
- Revenues related to RCM offerings are recognized over the life of the contract
- Market adoption of ICD-10 standards in October → *Expected gradual pick-up in EHR sales momentum*
- Acquisition of Nightingale's US assets → *Cloud offering in the US market*

Computerization of doctors, nurses and physical therapists in France

- Continue to grow in Q4

Medication database (Base Claude Bernard)

- Growth in sales

Successful launch of Docavenue in France

- An innovative online medical appointment scheduling solution

⁽¹⁾ Percentage of FY 2015 Group Revenue from continuing activities

Cegelease Division Overview



FY 15 Revenue

€117.0m



Reported Growth

↗ +1.7% FY 15

↗ +5.4% Q4

L-f-L Growth

↗ +1.7% FY 15

↗ +5.4% Q4



- Different mix of self-financed and resold contracts in 2015 than in 2014
- Positive impact from eyewear partnership
- Favorable trend in financing conditions led the Group to reduce the proportion of self-financed contracts

Financial lease contracts	Self-financed	Resold
Revenue recognition	Over the duration of the contract	Immediately
Profit recognition	Over the duration of the contract	Immediately
Margin	Higher*	Lower*

* Margins are higher on self-financed contracts than on resold contracts

⁽¹⁾ Percentage of FY 2015 Group Revenue from continuing activities

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 before end of June 2016. Call option on April 1st, 2016

Upgraded to BB-, Positive Outlook

✓ Credit Rating

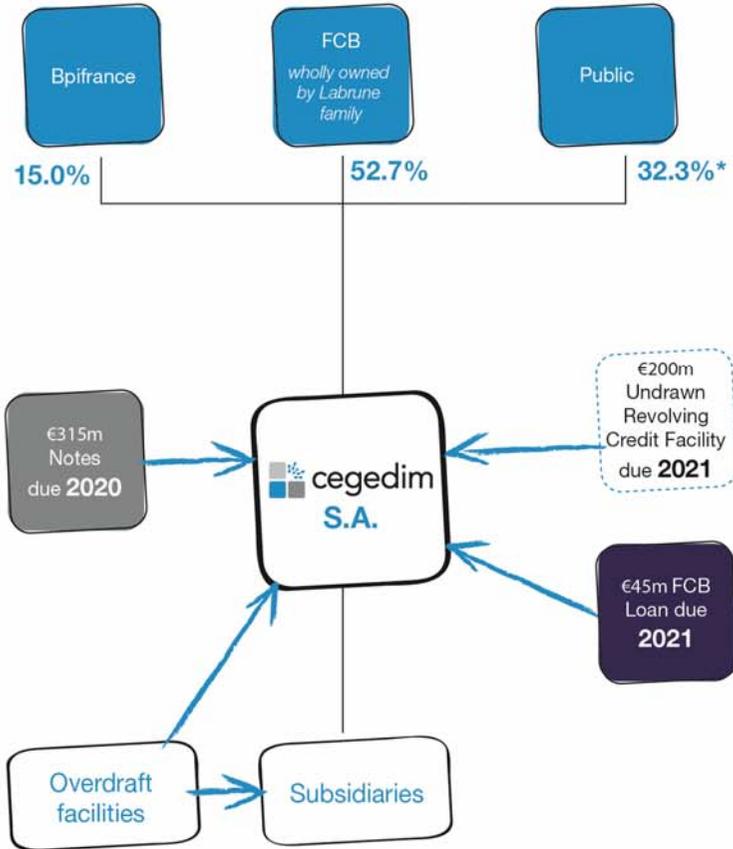
BB-
Positive Outlook
S&P Rating

Assessed on
April 13, 2015

✓ Maturity Profile as of Jan. 28, 2016



✓ Corporate & Capital Structure



* This includes 0.3% of the shares of Cegedim S.A held by Cegedim S.A as of December 31, 2015.



Outlook

Revised downward

Cegedim expects⁽¹⁾

- **2015 EBITDA** to be stable relative to 2014
- **Achieve stability with respect to both revenues and EBITDA in 2016** despite the transition peak

⁽¹⁾ These projections are publicly disclosed on January 28, 2016. 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.



**2015 - 2016:
Positioning CegeDIM
for Growth**



March 23, 2016 FY2015 Earnings

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>



Annexes

The background features a teal and blue color palette. The top and bottom sections show a pattern of white clouds against a blue sky. A large, solid teal rectangle occupies the middle section. On the right side, there is a complex geometric composition of overlapping triangles and polygons in various shades of teal, blue, and white, creating a dynamic, abstract shape.



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

Cegedim's Strengths

Cegedim Health Insurance



Software & IT
in France



Third-Party Payment
in France

Cegedim SRH



In France



+40,000 in 2013
+50,000 in 2014
Acquisitions of payslips

Cegedim e-business



European
Network



+300 million in 2014
Electronic Documents exchanged
per year

Cegedim Healthcare Software



UK Pharmacists
French, Italian
& Spanish Physicians



French Pharmacists
UK Physicians

FY Performance by Division



⁽¹⁾ Before special items

Financial agenda

March 23, 2016



March 24, 2016



May 26, 2016



July 26, 2016



September 15, 2016



November 29, 2016





We welcome your questions and comments

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