This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, forward-looking statements involve risk and uncertainty. 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.

Additional information concerning 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'.

Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.
An innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals.
Cegedim Key Facts

- **Years of Existence**: 48
- **Employees**: +4,200
- **FY17 Revenue**: €457m
- **CGM Listed on Euronext**: CGM
- **Countries**: 10
- **Datacenters**: 5

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Shareholder Structure as of March 31, 2018

- **52.7%** FCB
- **47.3%** Free float*

* including BPI (3%) and cegedim (0.5%)
Our Clients, Our Divisions

63.6%
Health Insurance, HR & e-services

€291m REVENUE

35.5%
Healthcare Professionals

€163m REVENUE

2017 CEGEDIM

€457m REVENUE

84.7% £10.9% $3.3%
BY CURRENCY

0.8%
Corporate & Others

€4m REVENUE
Heal Insurance, HR and e-services Division

63.6%
Health Insurance, HR & e-services

€291 m  REVENUE
Healthcare Professionals Division

35.5% Healthcare Professionals

€163m REVENUE
Strong Position

Health Insurance, HR & e-services
- Payers #1
  - Software, IT in France, Third-Party Payment in France
- HR #2
  - France
- Digitization #1

Healthcare Professionals
- Physicians #1
  - France, Italy, Spain
- Pharmacists #1
  - UK
- Pharmacists #3
  - UK
- Pharmacists #2
  - France

2017 POSITIONS
Presence in more than 10 countries
From a Business Model Transformation Plan to an Integrated Connected, Full-Service Cloud Digital suite
Business Model Transformation Plan

Portfolio Management

Investing in Innovation

Business Model Transformation

SaaS
Data
Digital
BPO
Small bolt on acquisition

Portfolio Management

Divestment:
  • Cegelease

Acquisitions
  • Activus
  • Nightingale
  • Futuramedia
  • B.B.M
  • Adaptive apps
  • Rue de la Paye
Cegelease Disposal

**RATIONAL**
The Cegelease and Eurofamat 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.

**BUYER**
FRANFINANCE
Société Générale

**PRICE**
≈ €70m
- €57.5m for equity
- €13.0m reimbursement of shareholder loan

**TIMING**
Signed on Dec. 14, 2017
Disposal completed on Feb. 28, 2018

**AGREEMENT**
Six-year collaboration agreement between Cegedim Group and Cegelease

**IMPACT**
Contribution to FY 17
- Revenue: €13.0m
- EBITDA: €5.8m

**USED OF PROCESS**
- €30m to repay debt
- Acquisition or debt repayment
Significant increase in R&D

Investing in Innovation

Capitalized R&D

FY15: €28.2m
FY16: €40.7m
FY17: €44.5m
Business Model Transformation Plan

Business Model Transformation

SaaS
Data
BPO
Digital
The Transformation is Paying Off

Results

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP REVENUE</strong></td>
<td>€429m</td>
<td>€457m</td>
</tr>
<tr>
<td><strong>EBITDA MARGIN</strong></td>
<td>13.4%</td>
<td>16.9%</td>
</tr>
</tbody>
</table>
Many Drivers Ensure Profitable Growth

REGULATION
RCM
DIGITAL
DATA
CLOUD
SAAS

E-BUSINESS
120,000
companies
connected

PHARMACISTS
+400,000
workers
managed

PATIENT
PROVIDERS
PAYERS
PARAMEDICAL
STAFF
Many Drivers Ensure Profitable Growth
IFRS 5
Owing to the disposal of the Group’s Cegelease and Eurofarmat businesses, announced in 2017 and completed on February 28, 2018, the consolidated 2017 and 2018 financial statements are presented according to IFRS 5, "Non-current assets held for sale and discontinued". See the annexes for more detail.

IFRS 15
The application of the new IFRS 15 accounting standard “Revenue from contracts with customers” has no material impact on Group revenue.
Overview: Q1-18 Revenue from Continuing Activities

€111.9m
+1.8% reported
+2.6% L-f-L

Revenue breakdown by currency

2.6% USD
1.2% RoW
9.8% GBP
86.4% EUR

Q1 17
+2.6% USD
(0.8)% GBP
(0.0)% FOREX
+1.8% STRUCTURE
Q1 18

€110.0m

€111.9m

€72.9m
+6.3% reported
+6.4% L-f-L

€38.0m
(5.7)% reported
(3.5)% L-f-L

€1.0m

Corporate & Others
The businesses that made the bigger contribution to growth were:

* Cegedim SRH - SaaS platform for HR management -

* Cegedim e-business – SaaS platform for digitalization and data exchanges -

Business of sales statistics for pharmaceutical products ;
Software and services for the health insurance companies in UK.

This performance was partially offset by the impact of:

Switching the health insurance company over the SaaS model in France;
The timing of *C-Media* – ad space in pharmacies and health & wellness shops -
The growth is negatively affected by the activities of:
- Computerization of doctors in UK, the US and Spain ahead of new product launches;
- This performance was partly offset by the activity of:
  - Computerization of doctors and allied health professionals in France;
- Stabilization at the activity of:
  - Computerization of French pharmacists
BPO Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1-15</td>
<td>€4.5m</td>
<td>+31%</td>
</tr>
<tr>
<td>Q1-16</td>
<td>€5.9m</td>
<td>+32%</td>
</tr>
<tr>
<td>Q1-17</td>
<td>€7.8m</td>
<td>+7%</td>
</tr>
<tr>
<td>Q1-18</td>
<td>€8.4m</td>
<td></td>
</tr>
</tbody>
</table>
Significant increase in Headcount
Between Jan. 2015 and Jun. 2017
FY 2018 Cegedim Outlook
as of April 26, 2018
Potential Impact of Brexit

- Cegedim operates in the UK in local currency, as it does in all the countries where it operates
- No major European health program is at work in the UK

Thus, the impact on the consolidated Group EBIT margin should be marginal

10.9%  UK revenue as a share of 2017 consolidated Group revenue from continuing activities

14.0%  UK EBIT as a share of 2017 consolidated Group EBIT
Outlook: Prudently confident for 2018

• Today Cegedim is *refocused on its strategic assets* and *positioned on growing markets* with a *balanced portfolio of complementary offerings* and a *diversified client base*

• Strategy focused primarily on *organic growth* and driven by a *sustained innovation* policy

• The Group expects for 2018:
  • L-f-l Revenue and EBITDA margin are expected to grow moderately

These projections are publicly disclosed on April 26, 2018. 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.
Cegedim announced on December 14, 2017 that it had signed a contract for the definitive sale of its Cegelease and Eurofarmat businesses. As a result, the consolidated 2017 financial statements are presented according to IFRS 5, “Non-current assets held for sale and discontinued”. See annexes for more details. The disposal was completed on February 28, 2018.
FY 2017: Return to the 2015 Level

**Revenue**
- FY 15: €426.2m
- FY 16: €440.8m
- FY 17: €470.4m

**EBITDA Margin**
- FY 15: 18.4%
- FY 16: 13.9%
- FY 17: 17.7%

**Net Cash Flow from Operating Activities**
- FY 15: €39.8m
- FY 16: €58.6m
- FY 17: €73.5m
## Impact of Cegelease disposal

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 17</th>
<th>Cegelease</th>
<th>FY 17 IFRS 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>470.4</td>
<td>13.0</td>
<td>457.4</td>
</tr>
<tr>
<td>EBITDA</td>
<td>83.3</td>
<td>5.8</td>
<td>77.5</td>
</tr>
<tr>
<td>Margin</td>
<td>17.7%</td>
<td>44.3%</td>
<td>16.9%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>43.1</td>
<td>5.7</td>
<td>37.4</td>
</tr>
<tr>
<td>Margin</td>
<td>9.2%</td>
<td>44.0%</td>
<td>8.2%</td>
</tr>
<tr>
<td>EBIT</td>
<td>24.3</td>
<td>5.7</td>
<td>18.5</td>
</tr>
<tr>
<td>Margin</td>
<td>5.2%</td>
<td>44.0%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Earnings</td>
<td>11.2</td>
<td>4.1</td>
<td>7.1</td>
</tr>
</tbody>
</table>
FY 2017 Key Take Away

**GROUP REVENUE**
- €457.4m
- +6.6% reported
- +5.9% L-F-L

**GROUP EBITDA**
- €77.5m
- +35.0%

**FCF & NET DEBT**
- FCF: €13.4m
- Net debt: €13.4m

- FCF from Operations
- Net Debt
2017 Revenue from Continuing Activities Overview

Cegedim Group
€457.4m
+6.6% reported
+5.9% L-f-I

Health Insurance, HR & E-Services
€291.1m
+10.9% reported
+8.5% L-f-I

Healthcare Professionals
€162.5m
(0.7)% reported
+1.4% L-f-I

Corporate & Others
€3.9m

% of FY17 consolidated Group Revenue
27.6% Q4
72.4% 9M

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Well diversified revenue source

- **By client:**
  - 1st client: 2.0% of revenue
  - Top 5: 8.6% of revenue
  - Top 10: 13.1% of revenue

- **By currency:**
  - GBP: 10.9%
  - USD: 3.3%
  - RoW: 1.1%
  - EUR: 84.7%

- **By division:**
  - Health Insur., HR & e-services: 35.5%
  - Healthcare: 63.6%
  - Professionals: 0.89%
FY 2017 EBITDA Trend

- FY 16: €57.4m
  - Revenue: €28.2m (+6.6%)
  - Purchases Used: €1.5m
  - External Expenses: €0.6m
  - Payroll Used: €(12.8)m
  - Others: €2.6m

- FY 17: €77.5m (+6.3%)
2017 H1 and H2 Performance

**Group Revenue**
- €457.4m
- +6.6% reported
- +5.9% LfL

**Group EBITDA**
- €77.5m
- +35.0% reported

**Group EBITDA Margin**
- 16.9%
- up 357bps
2017 BPO Revenue

- FY 15: €20.2m
- FY 16: €26.0m (+28.6%)
- FY 17: €32.2m (+23.7%)

- RCM PULSE
- SRH BPO
- BPO INSURANCE
FY17: From EBITDA to Net earnings

**Depreciation Expenses**
€4.2 million increased due to the amortization of R&D expenses

**Special Items**
Allowance for legacy software mainly for Pulse and Alliads

**Cost of Net Debt**
Positive impact of 2016 debt restructuring
## FY 2017 Profit & Loss Statement

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 16</th>
<th>FY 17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>429.3</td>
<td>457.4</td>
<td>+6.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>57.4</td>
<td>77.5</td>
<td>+35.0%</td>
</tr>
<tr>
<td>Margin</td>
<td>13.4%</td>
<td>16.9%</td>
<td>+357bps</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(34.3)</td>
<td>(40.1)</td>
<td>+17.0%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>23.1</td>
<td>37.4</td>
<td>+61.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>5.4%</td>
<td>8.2%</td>
<td>+279bps</td>
</tr>
<tr>
<td>Special items</td>
<td>(24.1)</td>
<td>(18.9)</td>
<td>+(21.8)%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>(1.0)</td>
<td>18.5</td>
<td>n.m.</td>
</tr>
<tr>
<td>Margin</td>
<td>(0.2)%</td>
<td>4.1%</td>
<td>+429bps</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(26.0)</td>
<td>(6.7)</td>
<td>(74.1)%</td>
</tr>
<tr>
<td>Total Taxes</td>
<td>(2.3)</td>
<td>(4.7)</td>
<td>+101.2%</td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>(29.5)</td>
<td>7.1</td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings from discontinuing activities</td>
<td>(1.1)</td>
<td>0.0</td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings from activities held for sales</td>
<td>3.8</td>
<td>4.1</td>
<td>+6.8%</td>
</tr>
<tr>
<td>Net earnings</td>
<td>(26.7)</td>
<td>11.2</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings before special items per share</strong></td>
<td>(1.5)</td>
<td>0.9</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td>(1.9)</td>
<td>0.8</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
This significant revenue growth, combined with EBITDA growth, was chiefly attributable to:

- At point-of-sale advertising in pharmacies, which now has a stronger digital offering since acquiring Futuramedia;
- At Cegedim SRH (SaaS platform for HR management)
- At Cegedim e-business (SaaS platform for electronic data exchange including payment and process digitalization)
- The business of pharmaceutical product sales statistics
- Processing third-party payment flows

The gains were marginally offset by a decline in software and services for the personal insurance market due to the impact of switching to the SaaS format and in BPO activities for health insurers and mutuals.
Revenue growth over the full year was fuelled by stronger sales in computerization for:

- Doctors in Belgium, France and the US
- Doctors in the UK in Q4, following declines in the first three quarters. Full SaaS version will not be on the market until June
- French pharmacists. After a rather mixed start to the year, business returned to growth
- Nurses, physical therapists, speech therapists, orthoptists, midwives and podiatrists in France

EBITDA was fuelled by

- Pulse, US doctor computerization and RCM activities, Belgium doctors due to a favorable comparisons base
- French doctors and pharmacists
## FCF from Operations

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 15</th>
<th>FY 16</th>
<th>FY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow before taxes and interests</td>
<td>76.0</td>
<td>57.5</td>
<td>85.9</td>
</tr>
<tr>
<td>Change in working capital requirement</td>
<td>(24.1)</td>
<td>6.8</td>
<td>(10.6)</td>
</tr>
<tr>
<td>Corporate tax paid</td>
<td>(12.1)</td>
<td>(5.7)</td>
<td>(1.8)</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>39.8</td>
<td>58.6</td>
<td>73.5</td>
</tr>
<tr>
<td>Acquisition of intangible assets</td>
<td>(51.2)</td>
<td>(46.6)</td>
<td>(48.4)</td>
</tr>
<tr>
<td>Acquisition of tangible assets</td>
<td>(10.2)</td>
<td>(15.2)</td>
<td>(12.3)</td>
</tr>
<tr>
<td>Disposals of tangible and intangible assets</td>
<td>1.4</td>
<td>0.8</td>
<td>0.5</td>
</tr>
<tr>
<td>Free cash flow from operations</td>
<td>(20.2)</td>
<td>(2.4)</td>
<td>13.4</td>
</tr>
</tbody>
</table>
FY2017 Net Debt Bridge

Net debt would have decreased by €5.7m excluding financial investment and the impact of Cegelease disposal.
<table>
<thead>
<tr>
<th>Assets</th>
<th>Dec. 16</th>
<th>Dec. 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>199.0</td>
<td>167.8</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>139.4</td>
<td>145.8</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>32.2</td>
<td>33.2</td>
</tr>
<tr>
<td>Financial assets</td>
<td>8.7</td>
<td>20.4</td>
</tr>
<tr>
<td>Trade receivables, long term portion</td>
<td>29.6</td>
<td>0.2</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>38.3</td>
<td>38.0</td>
</tr>
<tr>
<td>Cash &amp; Cash equivalent</td>
<td>20.8</td>
<td>18.7</td>
</tr>
<tr>
<td>Trade receivables, short term portion</td>
<td>167.4</td>
<td>118.2</td>
</tr>
<tr>
<td>Other current assets</td>
<td>73.7</td>
<td>84.2</td>
</tr>
<tr>
<td><strong>Asset of activities held for sale</strong></td>
<td>0.0</td>
<td>119.8</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>709.1</td>
<td>746.2</td>
</tr>
<tr>
<td>Shareholders equity &amp; liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder equity</td>
<td>188.9</td>
<td>197.3</td>
</tr>
<tr>
<td>Long-term financial debt</td>
<td>244.0</td>
<td>250.8</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>45.1</td>
<td>32.8</td>
</tr>
<tr>
<td>Short-term financial debt</td>
<td>3.6</td>
<td>4.0</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>227.4</td>
<td>198.2</td>
</tr>
<tr>
<td><strong>Liabilities of activities held for sale</strong></td>
<td>0.0</td>
<td>63.0</td>
</tr>
<tr>
<td><strong>Total equity and Liabilities</strong></td>
<td>709.1</td>
<td>746.2</td>
</tr>
</tbody>
</table>
FY 2017 Balance Sheet

**ASSETS**
- Goodwill: 22%
- Asset for disposal: 16%
- Cash & cash equivalent: 3%
- Trade receivables: 16%
- Intangible assets: 20%
- Other assets: 24%

**LIABILITIES**
- Other Liabilities: 31%
- Equity: 26%
- Borrowings: 34%

**CAPITAL EMPLOYED**
- Net debt: 54%
- Equity: 46%
Appendices

Q1 2018 Revenue
Application of IFRS 5

On December 14, 2017, Cegedim announced that it had signed a contract for the definitive sale of its Cegelease and Eurofarmat businesses. The deal was finalized on February 28, 2018. As a result, the consolidated 2017 and Q1 2018 financial statements are presented according to IFRS 5, “Non-current assets held for sale and discontinued”. IFRS 5 governs the accounting treatment for non-current assets held for sale.

In practice, their contribution to each line of Cegedim’s consolidated income statement (before minority interests) is combined into the “Net profit from activities sold or held for sale” line, and the group share of their net profit is excluded from Cegedim's adjusted net profit. Earlier periods have also been restated so that the information presented is comparable.

*The table below shows the impact of the restatement:*

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from continuing activities</td>
<td>111,941</td>
<td>109,989</td>
<td>+1.8%</td>
</tr>
<tr>
<td>Revenue from assets held for sale</td>
<td>2,211</td>
<td>3,926</td>
<td>(43.7)%</td>
</tr>
<tr>
<td>IFRS 5 restatement</td>
<td>(182)</td>
<td>(209)</td>
<td>(13.2)%</td>
</tr>
<tr>
<td><strong>Group revenues</strong></td>
<td><strong>113,970</strong></td>
<td><strong>113,705</strong></td>
<td><strong>+0.2%</strong></td>
</tr>
</tbody>
</table>
2018 Financial Calendar

- **MARCH 20**: FY 2017 results announcement
- **MARCH 21**: SFAF meeting
- **APRIL 26**: Q1 2018 revenues announcement
- **JUNE 19**: Shareholders meeting
- **JULY 26**: Q2 2018 revenues announcement
Jan Eryk Umiastowski
Chief Investment Officer – Head of Investor Relations

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Design: Group Communications Department