SAFE HARBOR STATEMENT

This presentation contains forward-looking statements (made pursuant to the safe harbor 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'.

AGENDA

01  Cegedim at a glance

02  Cegedim Strategy

03  Cegedim Finance
Cegedim at a glance
Founded in 1969

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

A **global company** with headquarters **in France** and a **local presence in 11 countries**

**Listed on Euronext Paris**
Shareholder Structure as of Oct. 2017

Source: IPREO Data on Sept. 26, 2016

Free float 32.2%

Cegedim 0.2%

FCB 52.7%

BPI 15.0%

USA 29%

UK 33%

France 34%

Others 4%

France 34%

UK 33%

USA 29%

Others 4%

Free float 32.2%

Cegedim 0.2%

FCB 52.7%

BPI 15.0%
Presence in 11 countries

UNITED KINGDOM
Cegedim Insurance Solutions / Cegedim RX / Cegedim SRH / INPS

BELGIUM
HDMP

FRANCE
Headquarter

SWITZERLAND
Cegedim SRH

ROMANIA
Cegedim RX CCI

ITALY
Millennium

TUNISIA
Next Software

MOROCCO
Cegedim Insurance Solutions
Cegedim Outsourcing

UNITED STATES
Pulse

SPAIN
Stacks

CHILE
Stacks
**Strong Positions**

<table>
<thead>
<tr>
<th>#1</th>
<th>#2</th>
<th>#3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cegedim Insurance Solutions</strong></td>
<td><strong>Cegedim e-business</strong></td>
<td><strong>Cegedim Healthcare Software</strong></td>
</tr>
<tr>
<td>• Software and IT in France</td>
<td>• European Network</td>
<td>• UK Pharmacists, French, Italian &amp; Spanish Physicians</td>
</tr>
<tr>
<td>• Third-Party Payment in France</td>
<td>• +300 million Electronic Documents exchanged per year</td>
<td></td>
</tr>
</tbody>
</table>

**Cegedim e-business**

• European Network
• +300 million Electronic Documents exchanged per year

**Cegedim SRH**

• In France
• +350,000 employees managed everyday

**Cegedim Healthcare Software**

• UK Pharmacists

**Cegedim Healthcare Software**

• French Pharmacists
Key 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

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Cegedim Strategy
Innovation and Business Model Transformation are our key levers to create efficient growth.
Portfolio Management

Divestments:
- CRM and Strategic Data
- Cegelease⁽¹⁾

Acquisitions:
- Activus (Cegedim Insurance Solutions)
- Nightingale (CHS)
- Futuramedia (Digital Media)
- B.B.M (CHS)
- Adaptive apps (CHS)

⁽¹⁾ The Group is considering a sell of its Cegelease and Eurofartmat Businesses
Cegelease
- Operates principally in the **financial domain**, 
- Is **highly valued**, 
- Requires **additional resources** to continue pursuing and accelerating its development for the benefit of its clients and employees

In **2016** it contributed
- €11.6m to Group consolidated **revenue**
- €5.4m to Group consolidated **EBITDA**

If the Group **receives a satisfactory offer** and is able to obtain the **necessary approvals**, it plans to sign a deal in the second half of 2017 and close in the first quarter of 2018

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

The Group in no way guarantees that a deal will be carried out
Investing in Innovation

Capitalized R&D:
- H1-17: €23m +21%(2)
- H2-16: €22m +42%(2)

Capitalized R&D on Revenue ratio:
- H1-17: 9.8% +110bps(2)
- H2-16: 10.3% 

(2) Percentage increase compared to a year ago
Numerous New Products

- Vision Anywhere for UK GP’s
- Pulse Cloud Practice Management for US GP’s
- MLM for French GP’s
- Smart Rx for French Pharmacists
- Docavenue
  - French Platform
- Activ’ Infinite 7 for Health Insurance Cy
- Ce gedim e-business
  - full SaaS e-invoicing platform

SaaS Digital

Portfolio Management

Investing in Innovation

Business Model Transformation
Business Model Transformation

SaaS
Digital
Operationnal Excellence
BPO
Cegedim HY 2017 Results
Highlight and Performance
HY 2017 Results

**Group Revenue**

€230.6m
+7.0% reported
+6.4% L-f-L

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (€m)</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 17</td>
<td>113.7</td>
<td>+7.1%</td>
</tr>
<tr>
<td>Q2 17</td>
<td>116.9</td>
<td>+7.0%</td>
</tr>
<tr>
<td>H1 17</td>
<td>230.6</td>
<td>+7.0%</td>
</tr>
</tbody>
</table>

The business model transformation initiated in fall 2015 is beginning to pay off.

**Group EBITDA**

€33.2m
+23.6% reported

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA (€m)</th>
<th>EBITDA Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 16</td>
<td>26.8</td>
<td>12.5%</td>
</tr>
<tr>
<td>HY 17</td>
<td>33.2</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

**FCF & Net Debt**

€6.1m
FCF from operations
€237.0m
Net debt

<table>
<thead>
<tr>
<th>Period</th>
<th>FCF from Operations (€m)</th>
<th>Net Debt (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 16</td>
<td>(12.0)</td>
<td>226.8</td>
</tr>
<tr>
<td>HY 17</td>
<td>6.1</td>
<td>237.0</td>
</tr>
</tbody>
</table>

FCF from operations move positive.
## EBITDA Trend

### HY 17

<table>
<thead>
<tr>
<th></th>
<th>HY 16</th>
<th>Revenue</th>
<th>Purchases used</th>
<th>External expenses</th>
<th>Payroll used</th>
<th>Others</th>
<th>HY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun. 16</td>
<td>€26.8m</td>
<td>€15.1m</td>
<td>€0.4m</td>
<td>€(3.1)m</td>
<td>€(6.1)m</td>
<td>€0.1m</td>
<td>€33.2m</td>
</tr>
<tr>
<td>Jun. 17</td>
<td></td>
<td></td>
<td>+176</td>
<td></td>
<td>+189</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Workforce on long term contract

<table>
<thead>
<tr>
<th></th>
<th>Jun. 16</th>
<th>Dec. 16</th>
<th>Jun. 17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,886</td>
<td>4,062</td>
<td>4,251</td>
</tr>
<tr>
<td>Net hiring</td>
<td>+176</td>
<td>+189</td>
<td></td>
</tr>
</tbody>
</table>

### BPO Revenue Trend

<table>
<thead>
<tr>
<th></th>
<th>H1 15</th>
<th>H1 16</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCM Pulse</td>
<td>€9.4m</td>
<td>€12.4m</td>
<td>€16.4m</td>
</tr>
<tr>
<td>SRH BPO</td>
<td></td>
<td></td>
<td>+33%</td>
</tr>
<tr>
<td>BPO Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

© Cegedim 2017
HY 17
EBITDA Trend by Division

<table>
<thead>
<tr>
<th>In € million</th>
<th>HY 17 EBITDA</th>
<th>Reported Change</th>
<th>EBITDA Margin</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance, HR &amp; e-services</td>
<td>18.1</td>
<td>+1.4%</td>
<td>12.9%</td>
<td>(142)bps</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>15.4</td>
<td>+80.2%</td>
<td>17.4%</td>
<td>+784bps</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>(0.3)</td>
<td>n.m.</td>
<td>(15.4)%</td>
<td>n.m.</td>
</tr>
<tr>
<td>Group</td>
<td>(33.2)</td>
<td>+23.6%</td>
<td>14.4%</td>
<td>+193bps</td>
</tr>
</tbody>
</table>

HY EBITDA Bridge

<table>
<thead>
<tr>
<th>HY 16</th>
<th>€26.8m</th>
<th>+€0.3m</th>
<th>+€6.8m</th>
<th>€(0.8)m</th>
<th>€33.2m</th>
</tr>
</thead>
</table>

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This significant revenue growth, combined with slight EBITDA growth, was chiefly attributable to:

- **Cegedim SRH**: Double-digit growth. New clients is temporarily impeding margin improvement.

- **Cegedim e-business**: Double-digit revenue growth and strong improvement in profit margin.

- **BPO activities for health insurers**: Double-digit growth in revenue with negative short-term effect on profitability.

- **Third-party payment processing services**: Positive trends in revenue. Developing at hospitals is having a negative short-term effect on profitability.

- **Software and services for the personal insurance market**: Modest growth, despite the impact of switching to the SaaS format. However negative short-term effect on the profitability.

### Comments

<table>
<thead>
<tr>
<th>In € million</th>
<th>HY 16</th>
<th>HY 17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>124.6</td>
<td>140.3</td>
<td>+12.6%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>17.9</td>
<td>18.1</td>
<td>1.4%</td>
</tr>
<tr>
<td>Margin</td>
<td>14.3%</td>
<td>12.9%</td>
<td>(142)bps</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(7.3)</td>
<td>(9.3)</td>
<td>+28.0%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>10.6</td>
<td>8.8</td>
<td>(16.8)%</td>
</tr>
<tr>
<td>Margin</td>
<td>8.5%</td>
<td>6.3%</td>
<td>(222)bps</td>
</tr>
<tr>
<td>Special items</td>
<td>(0.3)</td>
<td>(0.7)</td>
<td>+160.6%</td>
</tr>
</tbody>
</table>

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This robust first-half performance was chiefly attributable to:

- **Pulse doctor computerization and RCM:** Double-digit growth revenue growth, EBITDA grew substantially owing to a favorable comparison.
- **Computerization of doctors in France, Belgium and Spain:** Robust revenue and margin growth.
- **Cegelease:** Revenue and profit increase.
- **Computerizing nurses, physical therapists in France ...:** Good revenues increase.
- **Computerization of pharmacists in France:** Renewed revenue growth in Q2 and encouraging EBITDA trend.

This performance was partly offset by a decline in revenue and profitability for the computerization of doctors in the UK pending the release of a full SaaS version of that product.

<table>
<thead>
<tr>
<th></th>
<th>HY 16</th>
<th>HY 17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>89.4</td>
<td>88.4</td>
<td>(1.1)%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8.5</td>
<td>15.4</td>
<td>80.2%</td>
</tr>
<tr>
<td>Margin</td>
<td>9.5%</td>
<td>17.4%</td>
<td>784bps</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(6.5)</td>
<td>(7.4)</td>
<td>+13.5%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>2.0</td>
<td>8.0</td>
<td>293.0%</td>
</tr>
<tr>
<td>Margin</td>
<td>2.3%</td>
<td>9.0%</td>
<td>677bps</td>
</tr>
<tr>
<td>Special items</td>
<td>(3.0)</td>
<td>(9.7)</td>
<td>+225.9%</td>
</tr>
</tbody>
</table>
From EBITDA to EBIT before special items

Most of the increase was due to the amortization of €2.1 million of R&D expenses.
Between EBIT before special items and Net Earnings

- **EBIT before special items**
  - HY 16: €3.7m
  - HY 17: €8.1m
  - Increase: +€8.0m

- **Net Earnings**
  - HY 16: €3.7m
  - HY 17: €11.7m
  - Increase: +€8.0m

- **Cost of net debt**
  - HY 16: €23.9m
  - HY 17: €(20.6)m
  - Increase: +€3.3m

Without the accelerated amortization, exceptional items at June 2017 would have been virtually the same as at June 2016.

**Special Items**

- HY 16: €23.9m
- HY 17: €(20.6)m

Positive impact of 2016 debt restructuring.

**Taxes**

- HY 16: €1.7m
- HY 17: €0.6m

Increase was due to better earnings at French subsidiaries whose results are consolidated with those of Cegedim for tax purposes.

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<table>
<thead>
<tr>
<th></th>
<th>HY 16</th>
<th>HY 17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>215.5</td>
<td>230.6</td>
<td>+7.0%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>26.8</td>
<td>33.2</td>
<td>+23.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>12.5%</td>
<td>14.4%</td>
<td>+193bps</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(16.4)</td>
<td>(19.6)</td>
<td>+19.1%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>10.4</td>
<td>13.6</td>
<td>+30.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>4.8%</td>
<td>5.9%</td>
<td>+107bps</td>
</tr>
<tr>
<td>Special items</td>
<td>(3.7)</td>
<td>(11.7)</td>
<td>+214.1%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>6.7</td>
<td>1.9</td>
<td>(72.0)%</td>
</tr>
<tr>
<td>Margin</td>
<td>3.1%</td>
<td>0.8%</td>
<td>(228)bps</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(23.9)</td>
<td>(3.3)</td>
<td>(86.3)%</td>
</tr>
<tr>
<td>Total Taxes</td>
<td>(1.7)</td>
<td>(2.3)</td>
<td>+36.8%</td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>(19.0)</td>
<td>(3.7)</td>
<td>+80.2%</td>
</tr>
<tr>
<td>Earnings from discontinuing activities</td>
<td>(0.8)</td>
<td>-</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net earnings</td>
<td>(19.8)</td>
<td>(3.8)</td>
<td>+81.0%</td>
</tr>
<tr>
<td><strong>Earnings before special items per share</strong></td>
<td>(1.1)</td>
<td>(0.0)</td>
<td>+101.9%</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td>(1.4)</td>
<td>(0.3)</td>
<td>+81.0%</td>
</tr>
</tbody>
</table>
### Free Cash Flow from Operations

<table>
<thead>
<tr>
<th>In € million</th>
<th>HY 16</th>
<th>HY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow before taxes and interests</td>
<td>29.2</td>
<td>34.1</td>
</tr>
<tr>
<td>Change in working capital requirement</td>
<td>(10.6)</td>
<td>+3.8</td>
</tr>
<tr>
<td>Corporate tax paid</td>
<td>(2.3)</td>
<td>(2.2)</td>
</tr>
<tr>
<td>Net cash flow from operating activities</td>
<td>16.3</td>
<td>35.6</td>
</tr>
<tr>
<td>Acquisition of intangible assets</td>
<td>(21.0)</td>
<td>(23.9)</td>
</tr>
<tr>
<td>Acquisition of tangible assets</td>
<td>(7.8)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Disposals of tangible and intangible assets</td>
<td>0.5</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Free cash flow from operations</strong></td>
<td>(12.0)</td>
<td>6.1</td>
</tr>
</tbody>
</table>

Most of the €10.2m increase in net debt came from the €9.8m in financial investment:

- Net Debt Dec.16: €226.8m
- FCF from operations: €(6.1)m
- Interest paid: €3.0m
- Acquisitions: €3.0m
- Financial Investments: €9.8m
- Other movements: €0.9m
- FX impact: €(0.4)m
- Net Debt Jun. 17: €237.0m

**Net debt bridge**
## HY 17 Balance Sheet

### In € million

<table>
<thead>
<tr>
<th>Assets</th>
<th>Dec. 16</th>
<th>Jun. 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>199.0</td>
<td>201.0</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>139.4</td>
<td>138.2</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>32.2</td>
<td>33.7</td>
</tr>
<tr>
<td>Financial assets</td>
<td>8.7</td>
<td>19.7</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>68.0</td>
<td>67.8</td>
</tr>
<tr>
<td>Cash &amp; Cash equivalent</td>
<td>20.8</td>
<td>18.1</td>
</tr>
<tr>
<td>Trade receivables, short term portion</td>
<td>167.4</td>
<td>147.9</td>
</tr>
<tr>
<td>Other current assets</td>
<td>94.4</td>
<td>93.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>709.1</strong></td>
<td><strong>702.1</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Shareholders equity &amp; liabilities</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholder equity</td>
<td>188.9</td>
<td>183.6</td>
</tr>
<tr>
<td>Long-term financial debt</td>
<td>244.0</td>
<td>251.0</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>45.1</td>
<td>46.9</td>
</tr>
<tr>
<td>Short-term financial debt</td>
<td>3.6</td>
<td>4.1</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>227.4</td>
<td>216.6</td>
</tr>
<tr>
<td><strong>Total equity and Liabilities</strong></td>
<td><strong>709.1</strong></td>
<td><strong>702.1</strong></td>
</tr>
</tbody>
</table>

### Capital employed

- **Assets**
  - Cash & cash equivalent: 28% of €702.1m
  - Intangible assets: 20% of €702.1m
  - Trade receivables: 25% of €702.1m
  - Other assets: 24% of €702.1m

- **Liabilities**
  - Goodwill: 28% of €702.1m
  - Other Liabilities: 38% of €702.1m
  - Equity: 26% of €702.1m
  - Net debt: 56% of €420.6m

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CEGELEASE AND IFRS 5

IFRS 5 was not applied as at September 30, 2017. The contributions of Cegelease and Eurofarmat to the consolidated accounts was €8.9 million at September 30, 2017, and €8.1 million in 9M 2016. The Q3 2017 contribution was €2.4 million, compared with €2.6 million a year earlier.
**9M 2017 Revenue**

**Group Revenue**

\[ \text{€339.9m} \ 
\text{+6.8% reported} \ 
\text{+6.3% L-f-L} \]

As part of its business model transformation plan, Cegedim is contemplating divestment of its Cegelease and Eurofarmat subsidiaries.

**Health Insurance, HR & e-services**

\[ \text{€208.2m} \ 
\text{+12.4% reported} \ 
\text{+9.9% L-f-L} \]

**Healthcare Professionals**

\[ \text{€128.8m} \ 
\text{(1.6)% reported} \ 
\text{+0.8% L-f-L} \]

**Corporate and Others***

\[ \text{€2.9m} \ 
\text{+25.6% reported} \ 
\text{+25.6% L-f-L} \]

* Formerly Activities not allocated

**Outlook**

**Maintained**

FY 17 outlook

Revenue L-f-L: **>+6.0%**

EBITDA: **€66m to €72m**

We do not expect trends in the Group’s core businesses to change.

The above outlook does not reflect the potential divestment of Cegelease.
### Group Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+4.8%</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Q2</td>
<td>+2.4%</td>
<td>+6.4%</td>
</tr>
<tr>
<td>Q3</td>
<td>+4.9%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Q4</td>
<td>+5.4%</td>
<td>+10.1%</td>
</tr>
</tbody>
</table>

### Health Insurance, HR & e-services Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+8.7%</td>
<td>+12.5%</td>
</tr>
<tr>
<td>Q2</td>
<td>+10.3%</td>
<td>+7.3%</td>
</tr>
<tr>
<td>Q3</td>
<td>+9.5%</td>
<td>+10.1%</td>
</tr>
<tr>
<td>Q4</td>
<td>+13.0%</td>
<td>+13.0%</td>
</tr>
</tbody>
</table>

### Healthcare Professionals Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>+0.5%</td>
<td>+3.8%</td>
</tr>
<tr>
<td>Q2</td>
<td>(6.3)%</td>
<td>(0.9)%</td>
</tr>
<tr>
<td>Q3</td>
<td>(0.7)%</td>
<td>(4.2)%</td>
</tr>
<tr>
<td>Q4</td>
<td>(4.2)%</td>
<td>(0.5)%</td>
</tr>
</tbody>
</table>

© Cegedim 2017
9M 17 Headcount and BPO Trend

Workforce on long-term contract

BPO Revenue Trend

© Cegedim 2017
Revenue breakdown by geography

- **France**: 97.0%
- **EMEA excl. France**: 3.0%

% of 9M 17 Consolidated revenue

- 61.3%

9M 17 Revenue growth

- **€185.2m** (+9.9%)
- **€208.2m** (+2.8%)
- **(0.2)%**

Comments

- **Cegedim SRH**: Continued double-digit growth as work begins with several new clients
- **RNP**: Point-of-sale advertising in Pharmacies. Positive impact from Fururamedia - digital advertising
- **Cegedim e-business**: Strong sales momentum with double-digit growth
- **BPO business for health insurance companies**: Double-digit growth
- **Sales statistics from pharmacists in France**: Solid growth
- **Third-party payment**: Positive trend continues
- **Software and services for health insurance companies**: Decline due to switch to SaaS
- This performance reflects mainly the **decline** in the computerization of UK doctors pending the complete SaaS version.
- It was **more than offset by growth** in computerization of:
  - French pharmacists, for the second consecutive quarter
  - Doctors in the US, Belgium and France
  - French nurses and physical therapists
- **And stronger growth** by the BCB scientific database for prescription assistance and prescription fulfillment.
Cegedim Outlook
The business model transformation is well under way

- Growth momentum and improving profitability is expected to continue
- We expect to see the full impact of the Business model transformation in 2018

Guidance maintained

FY 2017 Revenue
L-f-I growth

>6%  

€66m to €72m

The above outlook does not reflect the potential divestments of Cegelease and Eurofarmat

The Group does not anticipate a significant acquisition in 2017

These projections are publicly disclosed on October 26, 2017. 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 point 3.7 “Outlook” in our 2016 Registration Document.
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

UK revenue as a share of consolidated Group revenue: 12.7%

UK EBIT as a share of consolidated Group EBIT: 14.8%
Cegedim Conclusion
Portfolio Management

Acquisitions:
- Activus
- Nightingale
- Futuramedia
- B.B.M
- Adaptive apps

Divestments:
- CRM and Strategic Data
- Cegelease(1)

(1) The Group is considering a sell of its Cegelease and Eurofarmat Businesses

Profitable Growth

Business Model Transformation

SaaS

Digital

BPO

Investing in Innovation

Capitalized R&D:
- H1-17: €23m +21%(2)
- H2-16: €22m +42%(2)

(2) Over the same period of the year

Results

GROUP

REVENUE

H1 16

H1 17

EBITDA

MARGIN

12.5%

14.4%

+3.6%

+6.4%

without Business Model Transformation

2015

STRATEGIC REPOSITIONING

2018

FULL BENEFIT
8th Investor Summit at Cegedim New Auditorium

December 11, 2017 from 2:30pm till 5:45pm CET
Welcome coffee with senior management at 2:00pm CET

Cegedim DNA: a Unique Presence in the Connected Healthcare Ecosystem.

Introduction speech by Laurent Labrune, Managing Director.

Focus on: Big data, Software, Digital, Telemedecine, Connected devices, RCM, Patient platform, Third party payment and Process digitization.

Including Clients testimonies, Workshops and Demos.

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We welcome your questions and comments

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