

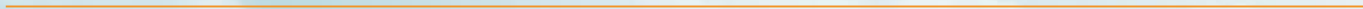
Cegedim

2016 Revenue.

Roadshow London <<<
February 20-21, 2017



Cegedim
2016
Revenue.
USA Roadshow



AGENDA

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'.

01

Cegedim at a glance

02

Cegedim Strategy

03

Finance: It is all about performance

04

Cegedim and the financial market

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 headquarter **in France** and a **local presence in 11 countries**
- » **Listed** on **Euronext Paris**

Cegedim:
Key Figures

€441m

Revenue FY 2016

€79m

EBITDA FY 2015

€216m

Net Debt Sep. 2016

11

Countries

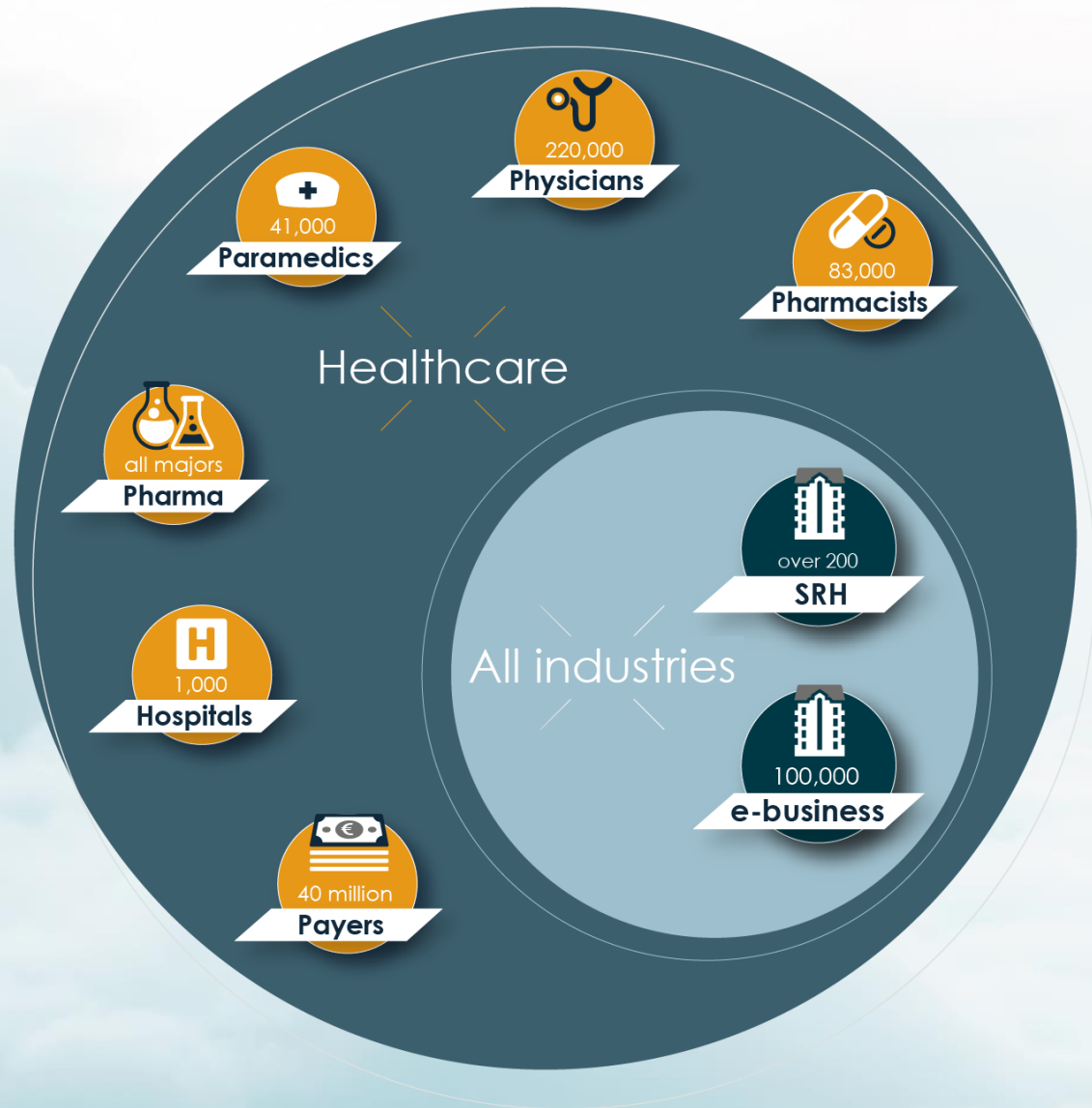
+4,000

Workforce Dec. 2016

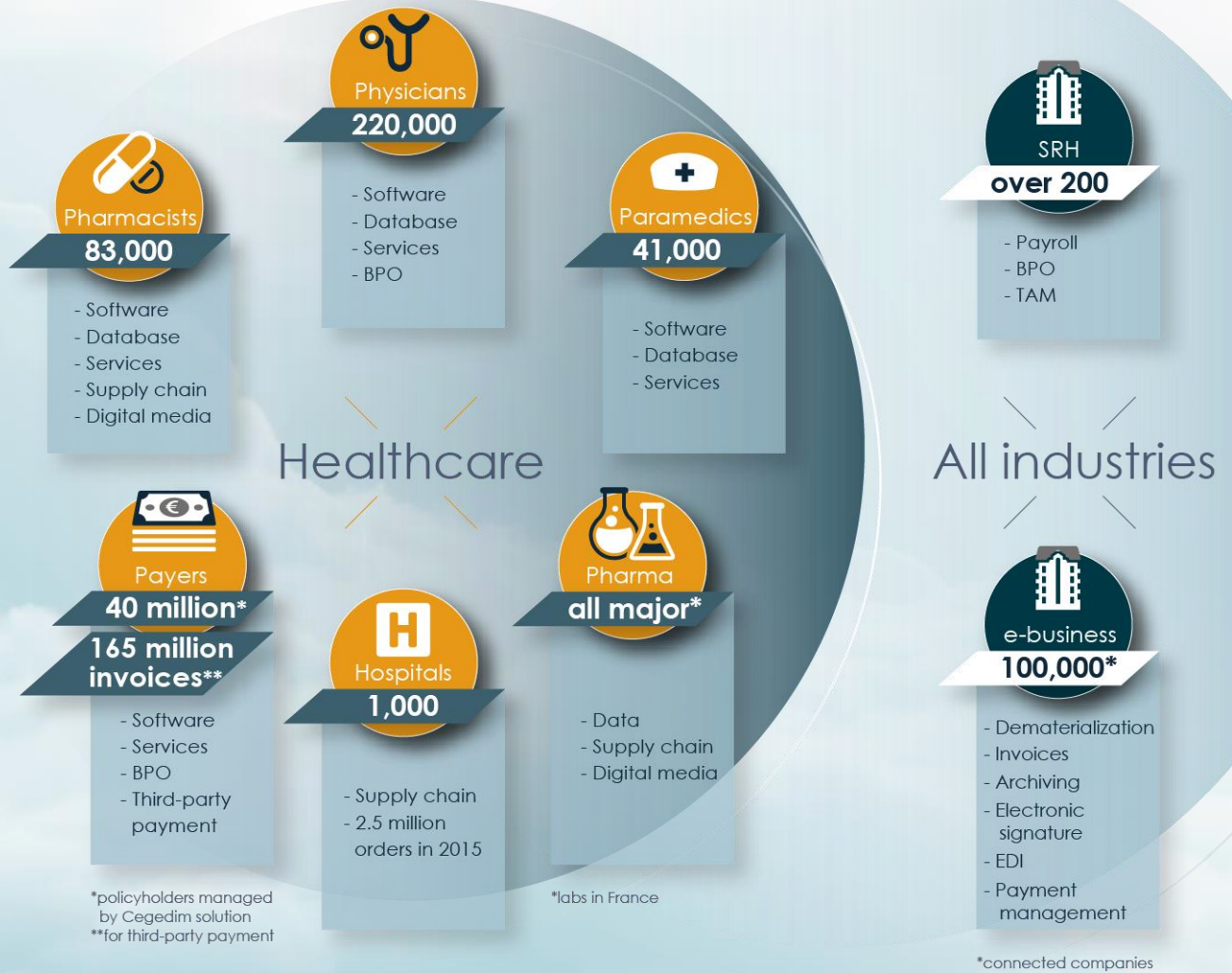
Our Presence



Our Clients



Our Business

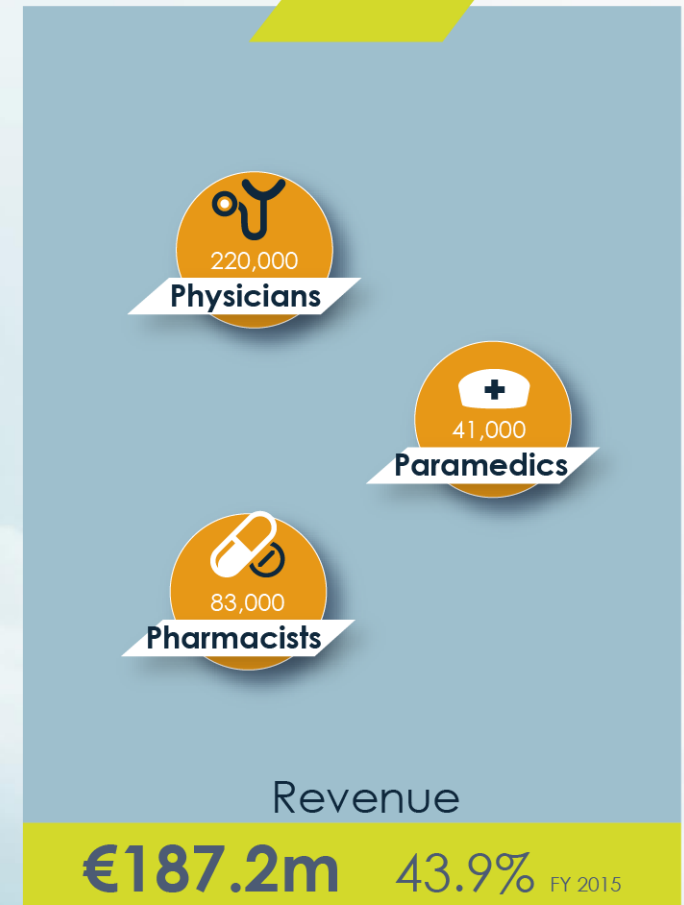


Our divisions

Health Insurance, H.R. & e-services



Healthcare Professionals



Our Positions

Cegedim Insurance Solutions



#1

Software and IT
in France



#1

Third-Party Payment
in France

Cegedim SRH



#2

in France



+50,000 in 2015
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

Our R&D

Capitalized R&D

€29.8m

as of Sep 2016

+52%

change between Sep 2015 and Sep 2016

Revenue on Capitalized
R&D Ratio

9.4%

as of Sep 2016

+296 bps

change between Sep 2015 and Sep 2016

Cegecim **Strategy**



Business Model Transformation

| 15 |

2018

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



2016 – 2017

Group transformation



2015

Beginning of Cegedim strategic
repositioning

- Disposal
- Debt management
- Restatement of financial leases
- Bolt-on acquisition
- Management changes

- Robust IT infrastructure
- Experience of SaaS, BPO and Digital
- Talented and motivated people
- Financial flexibility

Business Model Transformation



- Cloud
- SaaS
- BPO
- Digital

- Drives more recurring revenue
- Increases customer lifetime value
- Increases addressable market
- Simplifies our business
- Gets us closer to the customer

Business Momentum



Business Model Transformation

- SaaS / Cloud
- BPO
- Digital

Transformation well under way



Market Opportunities



Significant market opportunities in all of our business

Pursuing market leadership



Financial Policy

Expand operating margin with strong financial disciplines

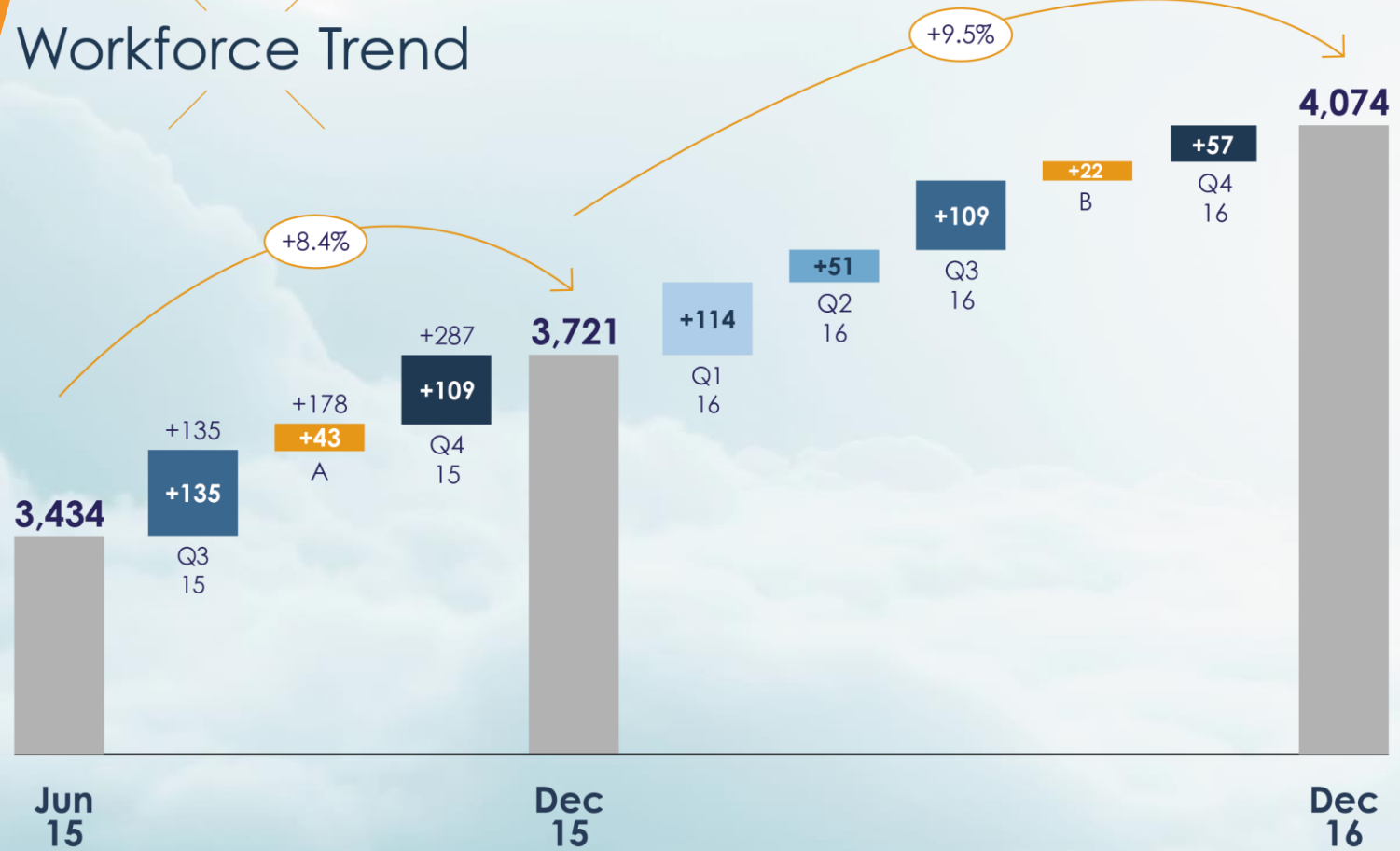
 Revenue
  Employees

Business Model Transformation Progress

- **New Management Team** at *Healthcare Professionals* in US, UK and France
- » **Increased investment in R&D allowed to launch, among others:**
 - » Pulse Cloud Practice Management for US doctors
 - » Smart Rx for French pharmacists,
 - » Vision Anywhere for UK doctors
 - » Cegedim e-business Full SaaS e-invoicing platform
- » **BPO offer expanded for**
 - » US doctors: RCM
 - » HR Department
 - » Health insurance companies: KLESIA and YSTIA

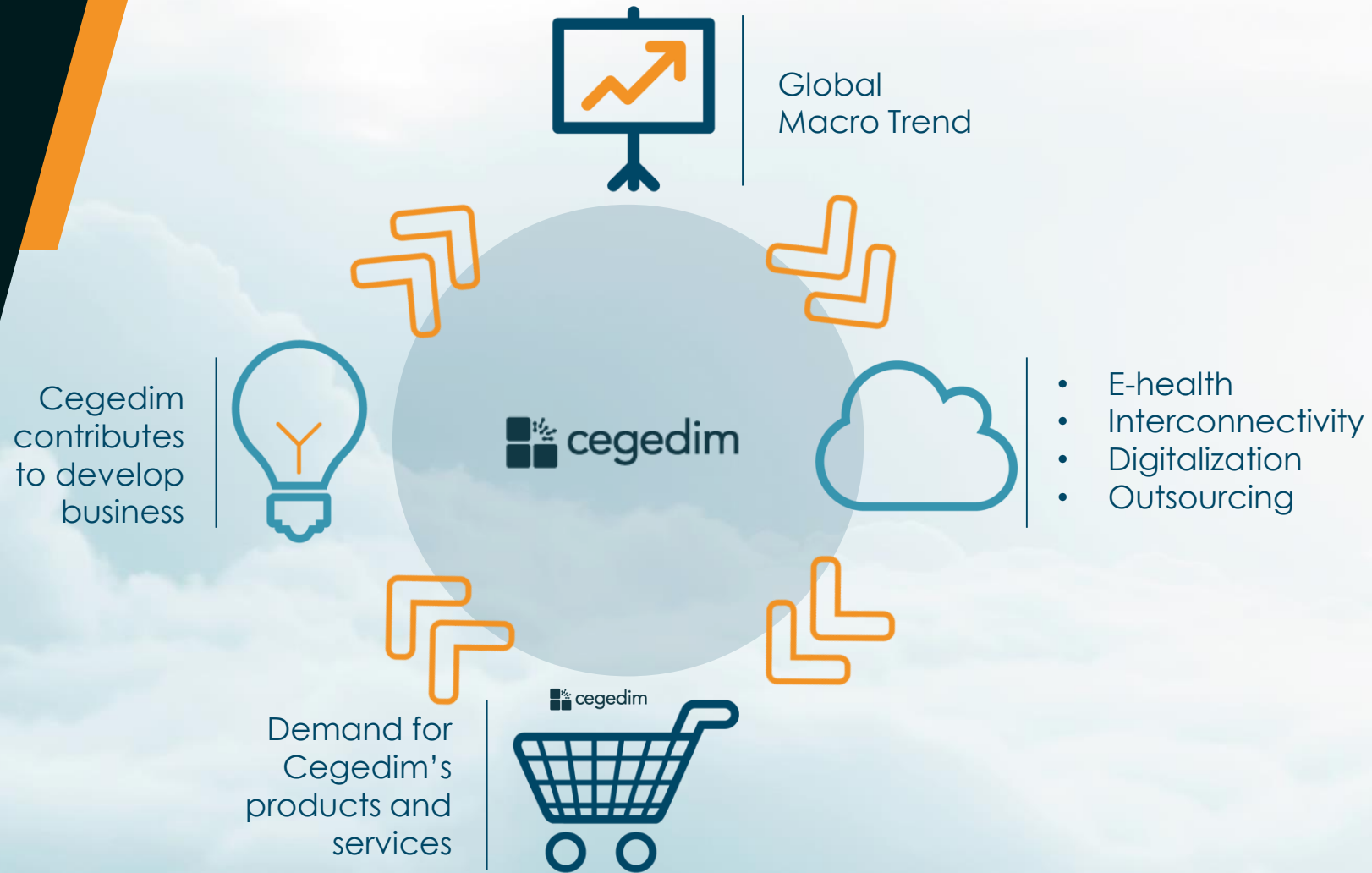
Update on
 Global
 Headcount

Workforce Trend



A : Nightingale acquisition
 B : Futuramedia acquisition

A sustainable business model



Drivers

Regulatory >>>

>>> Economy <<<

Demography <<<

>>> Consumer <<<

>>> Technology

Improve Population Health, focus on cost and quality

Majority of
the portfolio
is aimed at
growth

Insurance Solutions

- Regulation
- BPO, Digital

Cegedim ebusiness

- Digital
- Regulation

Cegedim SRH

- SaaS
- BPO

Digital media

- Digital
- Acquisition

Data

- Real world evidence in real time

Pharmacists

- SaaS
- Innovation

Cegelease

- Significant opportunities

Paramedics

- Growing market
- Digital

GPs

- Regulation
- Medical software, SaaS

Finance:
It is all about performance



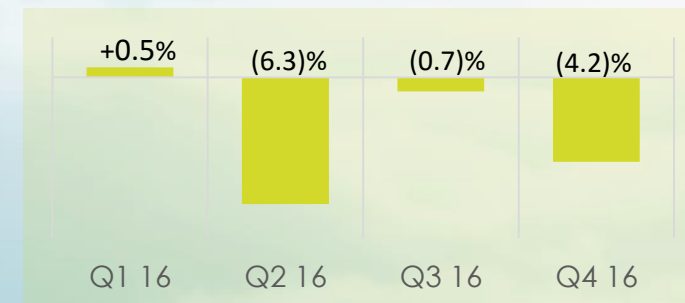
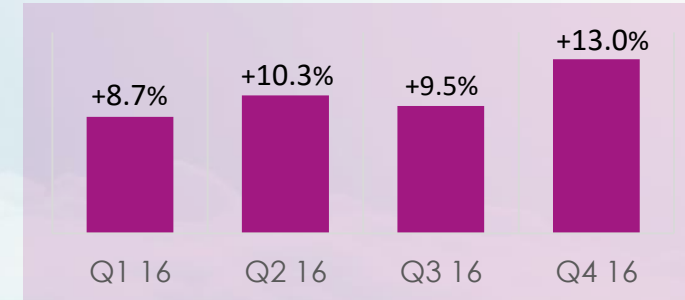
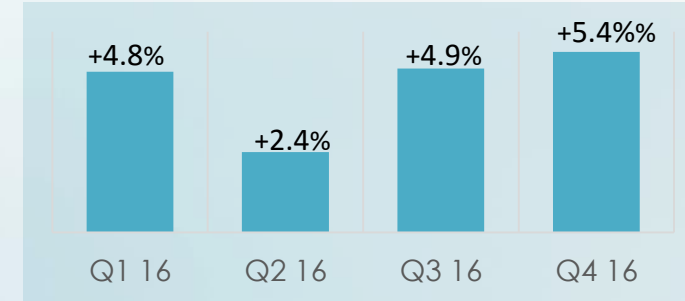


FY 2016 Revenue



FY-16
Revenue
Highlights

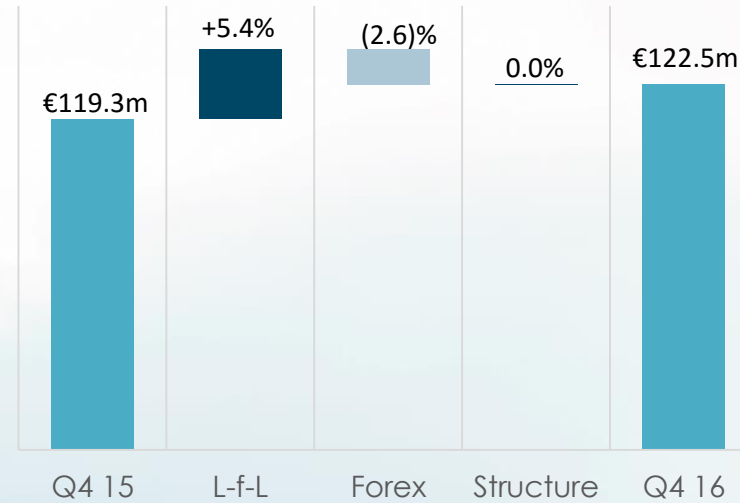
- The business model transformation initiated in fall 2015 is beginning to pay off
- L-f-L revenue growth exceeds guidance
- L-f-L growth at the *Health insurance, HR and e-services* division picked up yet again in Q4
- *Healthcare Professionals* division declined by 4.2% in Q4



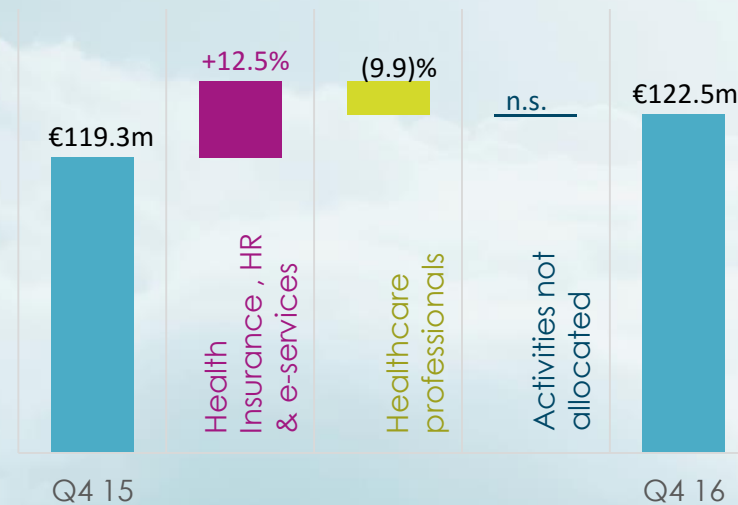
The Activities not allocated division's revenue came to €3.3 million in 2016

Q4 2016 revenue

5.4% L-f-L
2.7% reported
 Q4 2016 revenue growth



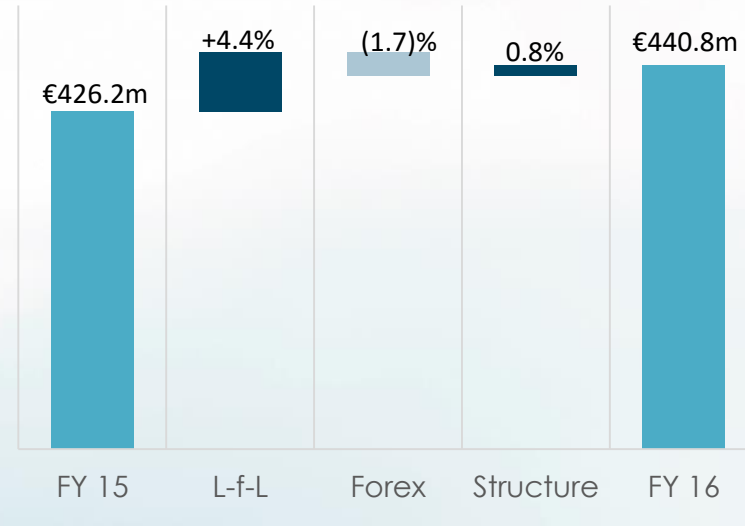
Revenue growth



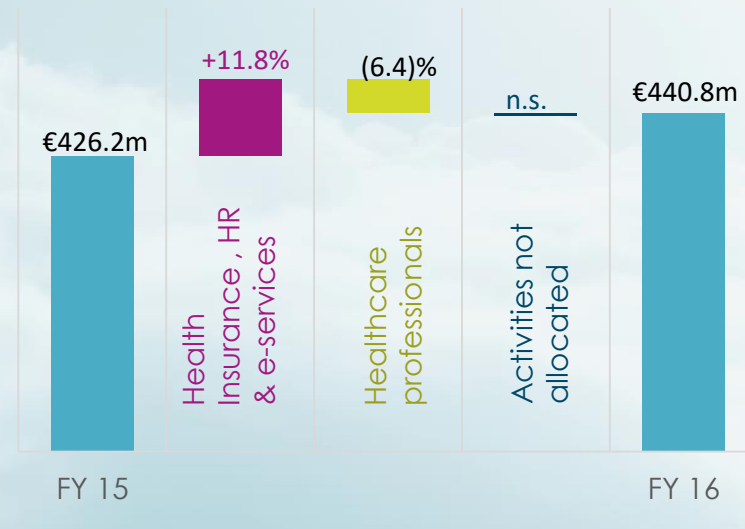
Growth by activity

FY 2016 revenue

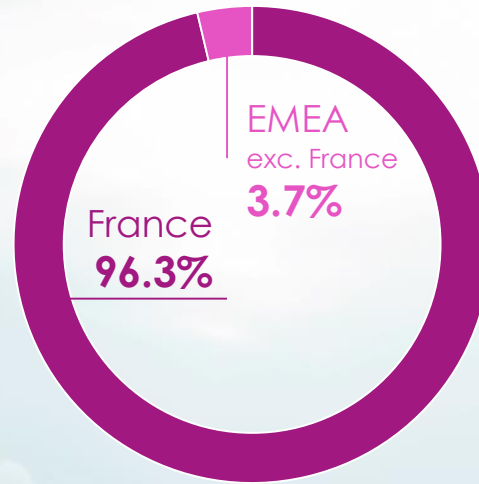
4.4% L-f-L
3.4% reported
 FY 2016 revenue growth



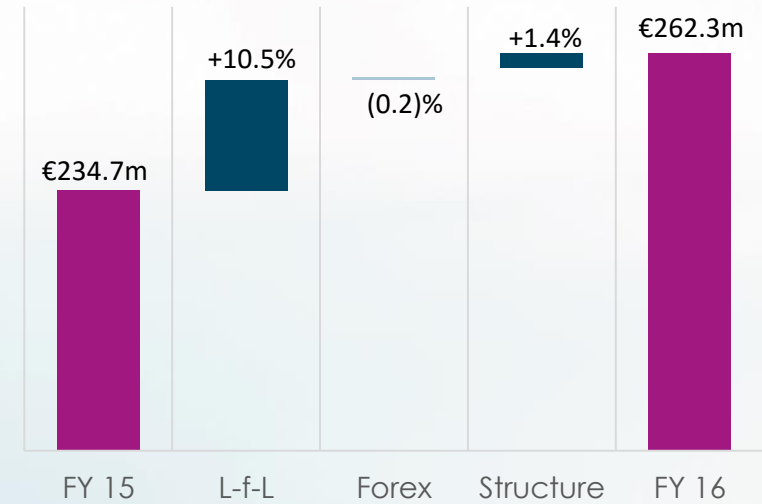
Revenue growth



Growth by activity



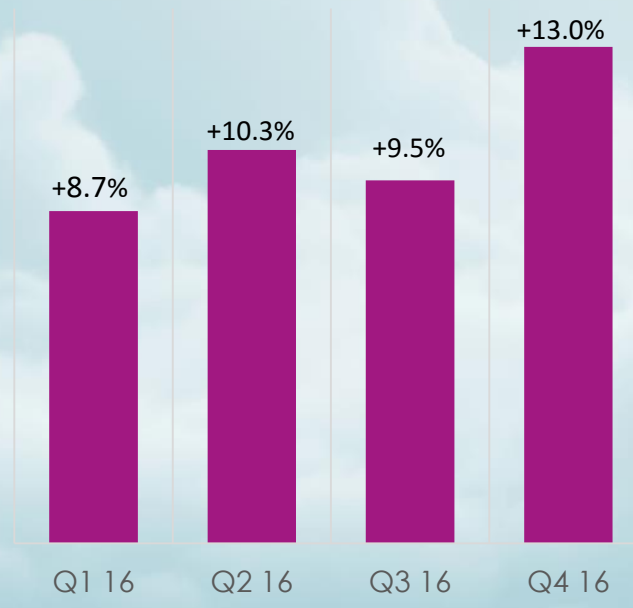
Revenue breakdown by geography



Revenue growth

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

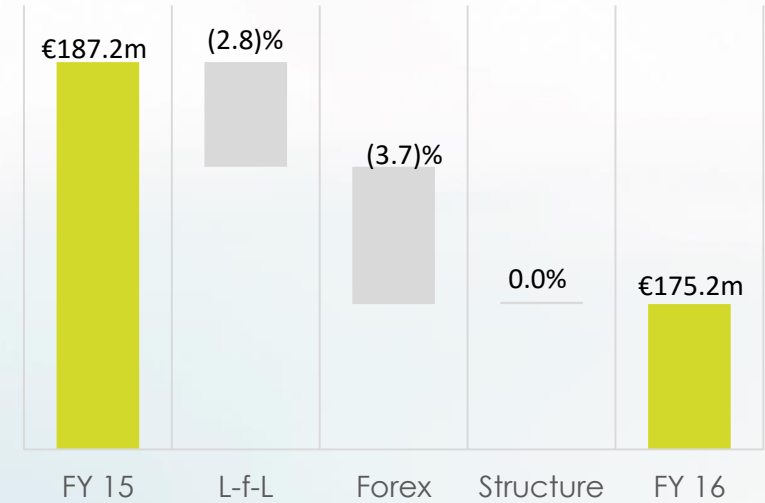
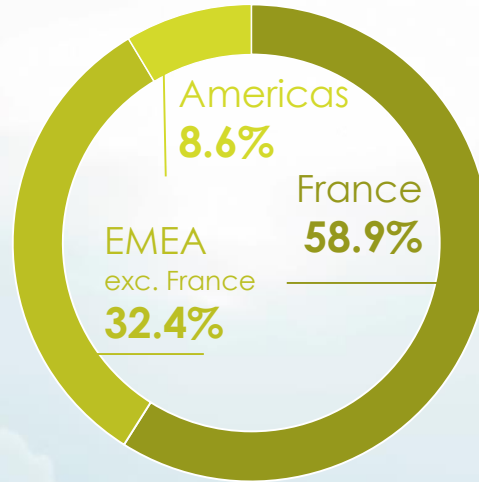
+10.5% L-f-L
+11.8% reported
 FY 2016 revenue growth



L-f-L growth by quarter

- Double-digit growth at BPO business for health insurance companies (*iGestion*)
- Robust growth in the third-party flow management activity
- Fine performance in software and services devoted to health insurance companies despite the impact of transitioning to SaaS
- Excellent momentum at *Cegedim e-business* and strong acceleration in Q4
- Double-digit growth at *Cegedim SRH*

Comments

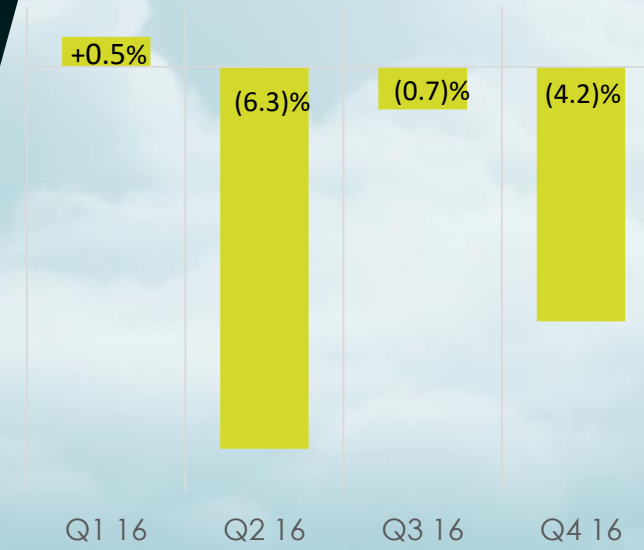


Revenue breakdown by geography

Revenue growth

Healthcare Professionals Highlights

(2.8)% L-f-L
(6.4)% reported
 FY 2016 revenue growth



L-f-L growth by quarter

- Decline in revenue was due to
 - Transition to cloud-based offerings
 - New SaaS offering to UK doctors in January 2017
 - New SaaS offering for French pharmacists in September 2016
- These performances were partially offset by:
 - Double-digit growth at Pulse
 - Robust growth in products and services designed for physical therapists and nurses in France
 - Double-digit growth at Cegelease

Comments



FY 2016 Outlook



Potential impact of Brexit

In 2015, the UK represented

15.1%

Of consolidated
Group **revenue**

19.2%

Of consolidated
Group **EBIT**

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



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

Explanation of the revision of 2016 EBITDA guidance

- Cegedim's management has **appointed a new CEO** in the US
- **Change its approach** to two disputes with customers in the US
- These changes resulted in the Group signing agreements that led to a **conversion of receivables into a significant loss** in 2016.
- Because this **loss can't be classified as a special item** under IFRS, the EBITDA target will not be met in 2016



(1) These projections are publicly disclosed on January 26, 2017. 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 and point 2.6 "Outlook" page 34 in our Q3 2016 Interim Financial Report.

€60m

FY 2016 EBITDA
relative to 2015
As of January 26, 2017

Outlook

- **The business model transformation is well under way, so growth momentum is expected to pick up in 2017 and lead to improving profitability in the future**
- **We expect to see the full impact of the transformation in 2018**
- **The Group meets all its bank covenants as of December 2016**

(1) These projections are publicly disclosed on January 26, 2017. 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 and point 2.6 "Outlook" page 34 in our Q3 2016 Interim Financial Report.



Historical Performance



P&L review

In € million	Sep.16	Sep.15	% change
Revenue	318.3	306.9	+3.7%
EBITDA	40.6	52.3	(22.4)%
Margin	12.7%	17.0%	(426)bps
D&A	(25.3)	(22.4)	+12.7%
EBIT before special items	15.3	29.9	(48.9)%
Margin	4.8%	9.7%	(493)bps
Special items	(5.7)	(5.0)	+14.3%
EBIT	9.6	24.8	(61.6)%
Margin	3.0%	8.1%	(510)bps
Cost of net financial debt	(25.2)	(32.7)	(22.9)%
Total Taxes	(1.4)	(2.5)	(42.8)%
Earnings from continuing activities	(15.5)	(9.0)	(72.9)%
Earnings from discontinuing activities	(1.2)	32.2	n.m.
Net earnings	(16.8)	23.2	n.m.
Earnings before special items per share	(0.7)	(0.3)	n.m.

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

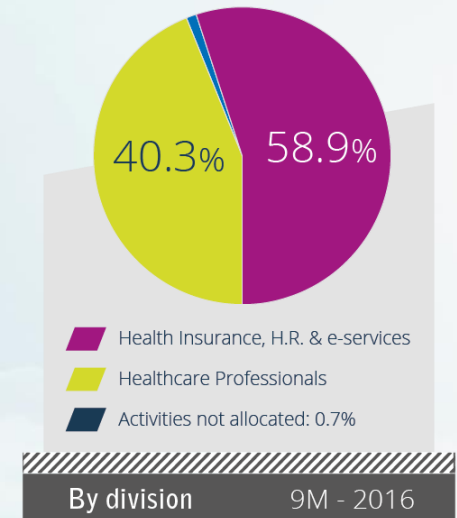
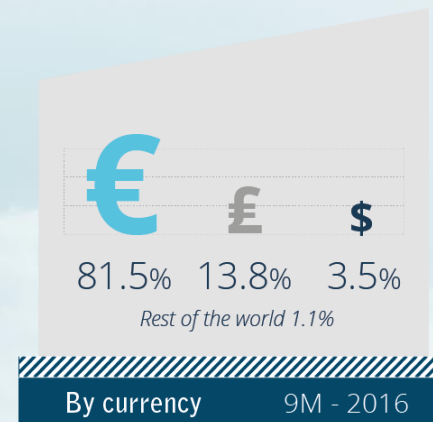
Robust revenue growth
on 1-f-1 on 2016

Revenue growth 1-f-1 yoy	FY-15	Q1-16	Q2-16	Q3-16	9M-16
Health Insurance H.R. & e-services	4.4%	8.7%	10.3%	9.5%	9.5%
Healthcare Professionals	(4.8)%	0.5%	(6.3)%	(0.7)%	(2.3)%
Activities not allocated	7.8%	n.m.	n.m.	n.m.	(15.4)%
Group	0.2%	4.8%	2.4%	4.9%	4.0%

P&L Review

- Revenue**
- EBITDA
- D&A
- EBIT b.s.i.
- Special items
- EBIT
- Cost of debt
- Total Taxes
- Net earnings
- Earnings per share

Well diversified revenue sources



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

P&L Review

Margin improved in Q3-16

Revenue
EBITDA
D&A
EBIT b.s.i.
Special items
EBIT
Cost of debt
Total Taxes
Net earnings
Earnings per share

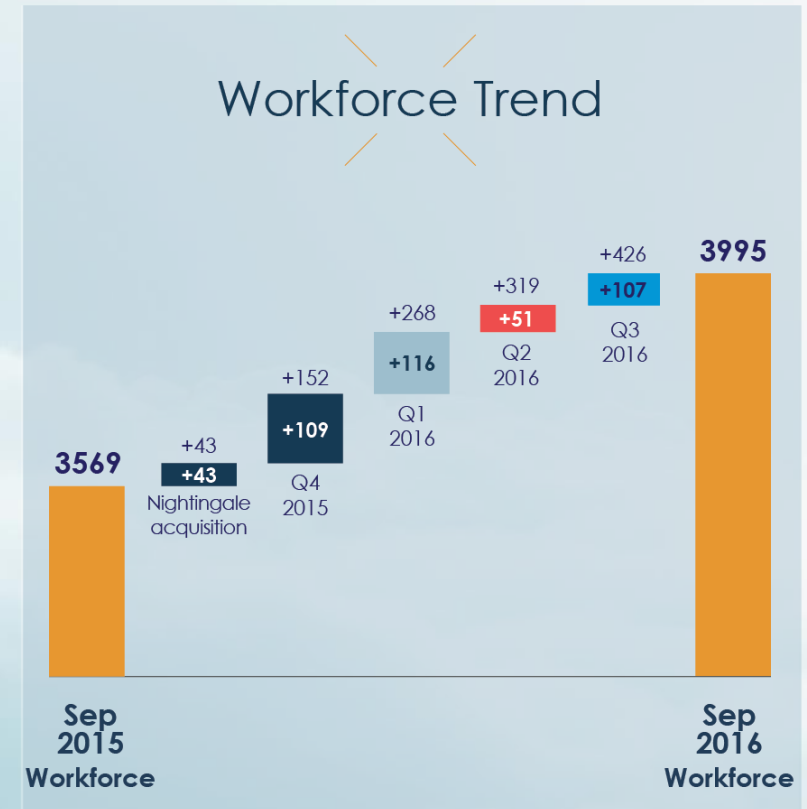
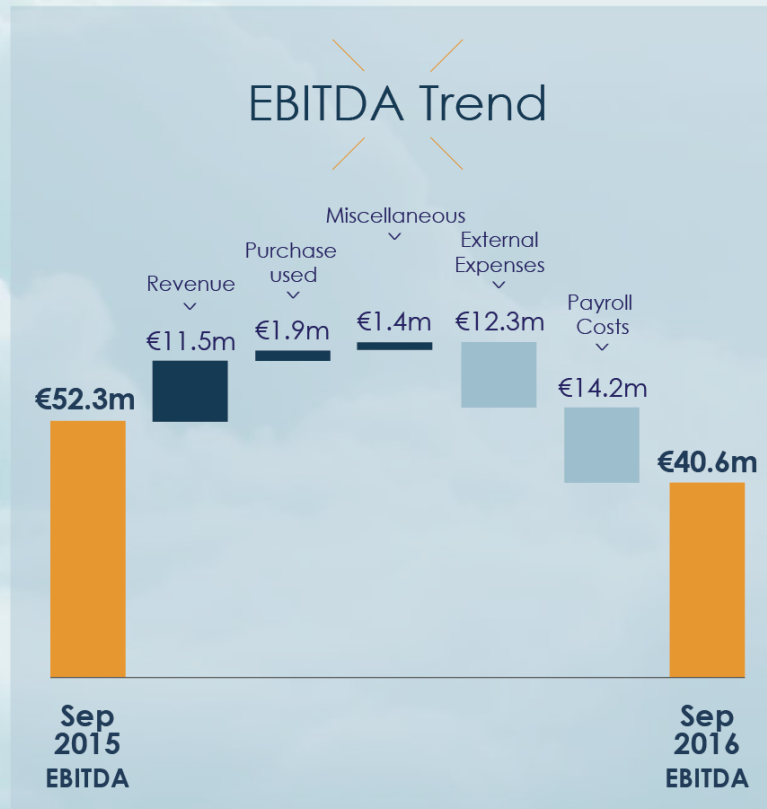
EBITDA margin	FY-15	9M-15	9M-16
Health Insurance H.R. & e-services	19.8%	18.0%	14.5%
Healthcare Professionals	16.0%	15.8%	9.3%
Activities not allocated	n.m.	n.m.	n.m.
Group	18.4%	17.0%	12.7%

EBITDA margin	6M-16	Q3-16	9M-16
Health Insurance H.R. & e-services	14.3%	14.8%	14.5%
Healthcare Professionals	8.3%	11.4%	9.3%
Activities not allocated	n.m.	n.m.	n.m.
Group	11.9%	14.5%	12.7%

P&L Review

- Revenue
- EBITDA**
- D&A
- EBIT b.s.i.
- Special items
- EBIT
- Cost of debt
- Total Taxes
- Net earnings
- Earnings per share

EBITDA bridge over first 9M of 2016



P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Amortization of R&D
increased by €2.9m

In € million	FY-15	9M-15	9M-16
D&A	(30.4)	(22.4)	(25.3)

P&L Review

- Revenue
- EBITDA
- D&A
- EBIT b.s.i.**
- Special items
- EBIT
- Cost of debt
- Total Taxes
- Net earnings
- Earnings per share

Impact from EBITDA
and D&A

In € million	FY-15	9M-15	9M-16
EBIT before special items	48.1	29.9	15.3

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Increased mainly due to the increase in restructuring costs

In € million

FY-15

9M-15

9M-16

Special Items

(6.7)

(5.0)

(5.7)

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Impact from EBITDA,
D&A and special items

In € million	FY-15	9M-15	9M-16
EBIT	41.4	24.8	9.6

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Cost of net debt
fell considerably

In € million	FY-15	Q1-16	Q2-16	Q3-16	9M-16	FY-17e
Interest expenses and others	(40.8)	(7.2)	(0.7)	(1.4)	(9.3)	≈ (5.0)
Premium paid ⁽¹⁾	—	(15.9)	—	—	(15.9)	—
Cost of net financial debt	(40.8)	(23.2)	(0.7)	(1.4)	(25.2)	≈ (5.0)

(1) Premium paid for the total redemption of the 6.75% bond maturing in 2020

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Impact from
deferred taxes

In € million	FY-15	9M-15	9M-16
Total Taxes	17.6	(2.5)	(1.4)

P&L Review

Revenue
EBITDA
D&A
EBIT b.s.i.
Special items
EBIT
Cost of debt
Total Taxes
Net earnings
Earnings per share

Impact from taxes and activities sold

In € million	FY-15	9M-15	9M-16
Earnings from continuing activities	19.5	(9.0)	(15.5)
Earnings from activities sold	47.5	32.2	(1.2)
Earnings	67.0	23.2	(16.8)

P&L Review

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

EBIT

Cost of debt

Total Taxes

Net earnings

Earnings per share

Negative EPS from cost of net debt

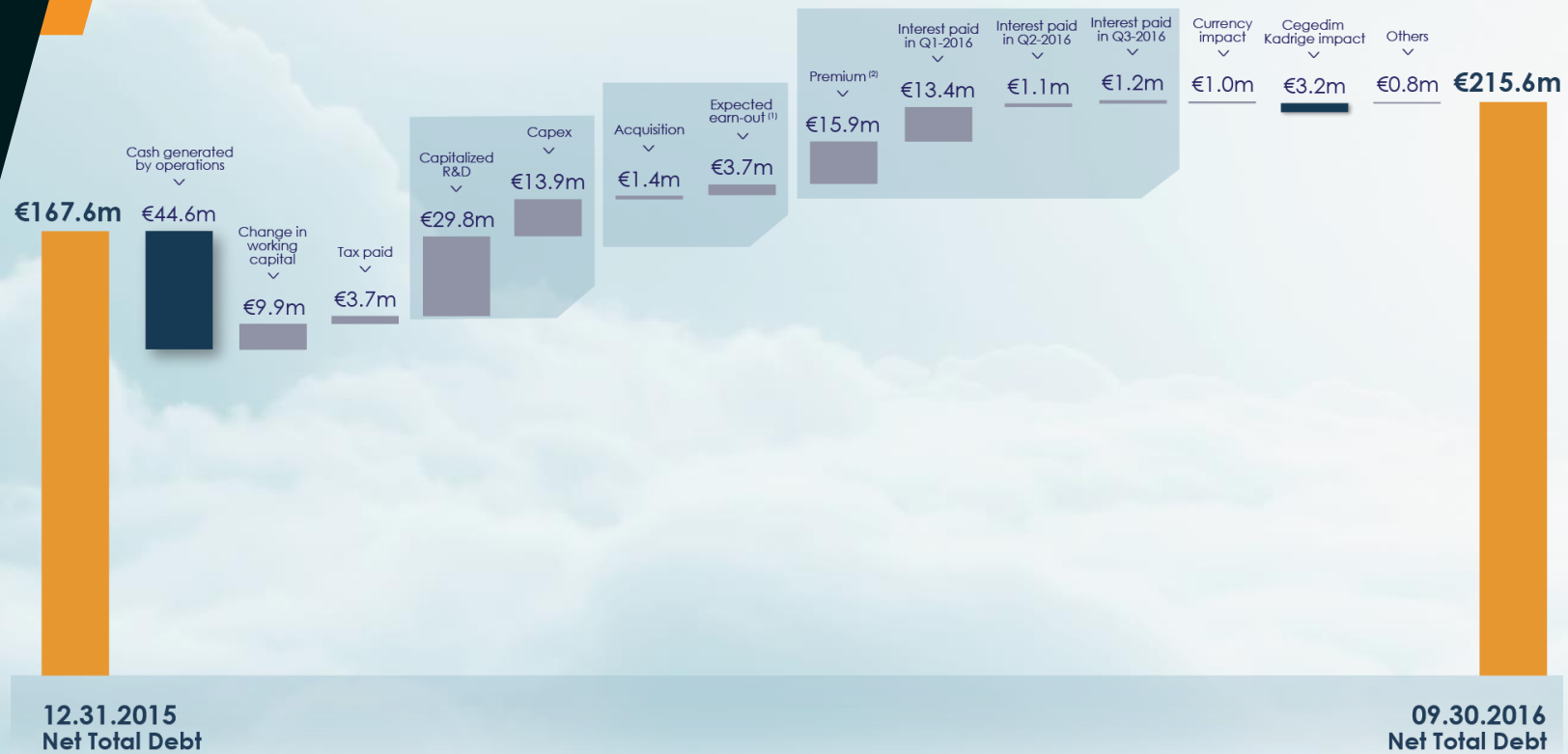
In € million	FY-15	9M-15	9M-16
EPS from continuing activities	1.6	(0.3)	(0.7)

9M-16
Balance
Sheet

In € million	Sep.16	Dec.15
Assets		
Goodwill	183.8	188.5
Other non-current assets	237.7	223.7
Cash & Cash equivalent	9.1	231.3
Other current assets	228.5	220.0
Assets held for sale	0.8	0.8
Total assets	659.9	864.3
Shareholders equity & liabilities		
Shareholder equity	195.4	228.1
Other non-current liabilities	47.9	44.3
Financial debt	224.8	398.9
Other current liabilities	190.9	189.1
Liabilities of activities held for sale	1.0	3.8
Total equity and liabilities	659.9	864.3

Impact from the redemption of the 6.75% bond maturing in 2020

Net Debt Situation



(1) Expected earn-out on Activus, Nightingales and Webstar
 (2) Paid for the total redemption of the 6.75% bond maturing in 2020

Solide Capital Structure

Credit rating

BB

S&P Rating assessed
on April 28, 2016

stable outlook

Maturity profile

- Shareholder Loan
- RCF



- **RCF:** €200m due 2021, €169m drawn at Sept 30, 2016
- **Shareholder Loan:** €45m due 2021

Cegedim and the financial market

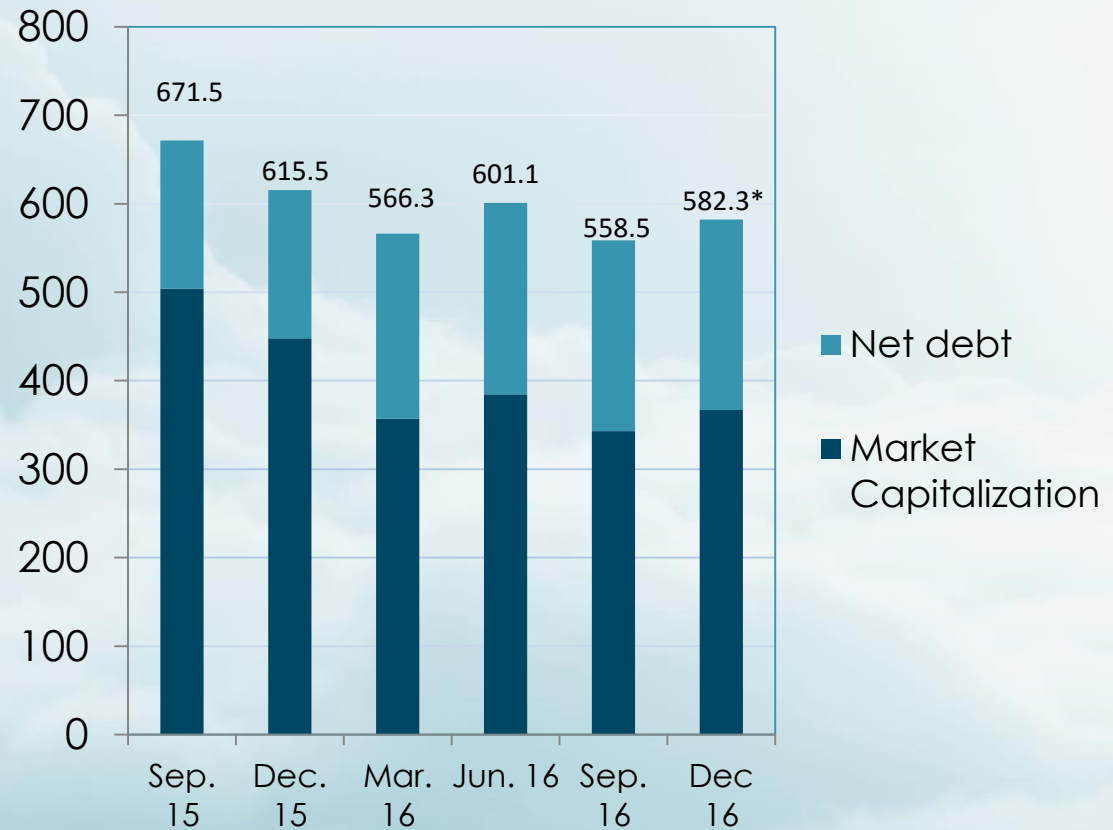


Cegedim: Entreprise value

Analyst coverage.

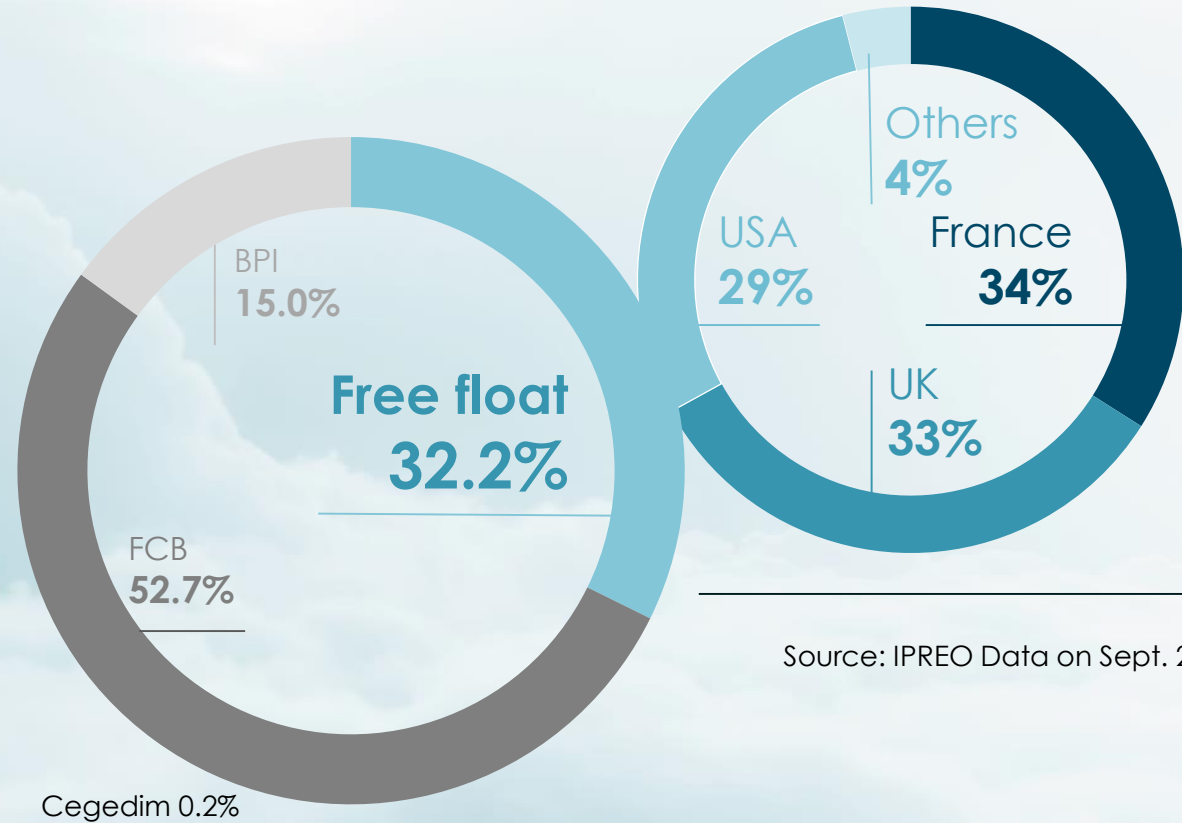
- Kepler Cheuvreux Benjamin Terdjman
- Gilbert Dupont Guillaume Cuvillier
- Société Générale Patrick Jousseume

Entreprise value trend



* Considering the September 30, 2016 net debt situation

Shareholder Structure as of Dec. 2016

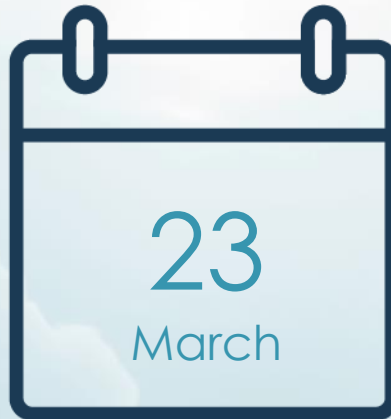


Source: IPREO Data on Sept. 26, 2016

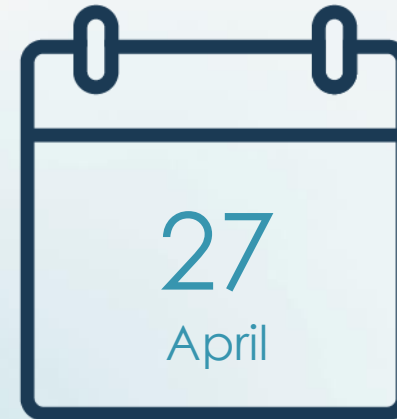
EVENTS 2017



2016 Earnings



Analyst Meeting



Q1-17 Revenue



Q2-17 Revenue



HY-17 Earnings



Q3-17 Revenue



We welcome your questions and comments

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