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’.

AGENDA

01 Cegedim at a glance
02 Cegedim Strategy
03 Finance: It is all about performance
04 Cegedim and the financial market
» 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

- Revenue FY 2016: €441m
- EBITDA FY 2015: €79m
- Net Debt Sep. 2016: €216m
- Countries: 11
- Workforce Dec. 2016: +4,000

© Cegedim 2017
Our Business

Healthcare

Physicians
- Software
- Database
- Services
- BPO

Pharmacists
- Software
- Database
- Services
- Supply chain
- Digital media

Payers
- Software
- Services
- BPO
- 40 million
- 165 million invoices

Hospitals
- Supply chain
- 2.5 million orders in 2015

Paramedics
- Software
- Database
- Services

Pharma all major*
- Data
- Supply chain
- Digital media

SRH over 200
- Payroll
- BPO
- TAM

e-business 100,000*
- Dematerialization
- Invoices
- Archiving
- Electronic signature
- EDI
- Payment management

*policyholders managed by Cegedim solution
**for third-party payment

*tabs in France

*connected companies
Our divisions

Health Insurance, H.R. & e-services

- 40 million Payers
- 1,000 Hospitals
- all majors Pharma
- over 200 SRH
- 100,000 e-business

Revenue: €234.7m 55.1% FY 2015

Healthcare Professionals

- 220,000 Physicians
- 41,000 Paramedics
- 83,000 Pharmacists

Revenue: €187.2m 43.9% FY 2015

© Cegedim 2017
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

High barriers to entry

Unique presence in the Healthcare Ecosystem

Recognized portfolio of innovative and integrated solutions

Long-standing shareholder support and experienced management

Stable, well-balanced and diversified revenue mix
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
Cegedim Strategy
2015
Beginning of Cegedim strategic repositioning

2016 – 2017
Group transformation

2018
Full benefit of Group transformation
Well-positioned for the coming years
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

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 Model Transformation

- SaaS / Cloud
- BPO
- Digital

Market Opportunities

- Significant market opportunities in all of our business

Financial Policy

- Expand operating margin with strong financial disciplines

Transformation well under way

Pursuing market leadership

Revenue Employees
• 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
A sustainable business model

- Cegedim contributes to develop business
- Demand for Cegedim's products and services

Global Macro Trend

- E-health
- Interconnectivity
- Digitalization
- Outsourcing
Drivers

- Regulatory
- Economy
- Demography
- Consumer
- Technology

Improve Population Health, focus on cost and quality
Majority of the portfolio is aimed at growth

<table>
<thead>
<tr>
<th>Insurance Solutions</th>
<th>Cegedim ebusiness</th>
<th>Cegedim SRH</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Regulation</td>
<td>• Digital</td>
<td>• SaaS</td>
</tr>
<tr>
<td>• BPO, Digital</td>
<td>• Regulation</td>
<td>• BPO</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Digital media</th>
<th>Data</th>
<th>Pharmacists</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Digital</td>
<td>• Real world evidence in real time</td>
<td>• SaaS</td>
</tr>
<tr>
<td>• Acquisition</td>
<td></td>
<td>• Innovation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cegelease</th>
<th>Paramedics</th>
<th>GPs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Significant opportunities</td>
<td>• Growing market</td>
<td>• Regulation</td>
</tr>
<tr>
<td></td>
<td>• Digital</td>
<td>• Medical software, SaaS</td>
</tr>
</tbody>
</table>

© Cegedim 2017
Finance:
It is all about performance
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.

Cegedim Group

€440.8m
FY 2016 Revenue

+4.4%
L-f-L growth

Q1 16: +4.8%
Q2 16: +2.4%
Q3 16: +4.9%
Q4 16: +5.4%

Health Insurance, HR & e-services

€262.3m
FY 2016 Revenue

+10.5%
L-f-L growth

Q1 16: +8.7%
Q2 16: +10.3%
Q3 16: +9.5%
Q4 16: +13.0%

Healthcare professionals

€175.2m
FY 2016 Revenue

(2.8)%
L-f-L growth

Q1 16: +0.5%
Q2 16: (6.3)%
Q3 16: (0.7)%
Q4 16: (4.2)%

The Activities not allocated division’s revenue came to €3.3 million in 2016.
### Q4 2016 revenue growth

<table>
<thead>
<tr>
<th>Activity</th>
<th>Q4 15</th>
<th>L-f-L</th>
<th>Forex</th>
<th>Structure</th>
<th>Q4 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance, HR &amp; e-services</td>
<td>€119.3m</td>
<td>+5.4%</td>
<td>(2.6)%</td>
<td>0.0%</td>
<td>€122.5m</td>
</tr>
<tr>
<td>Healthcare professionals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activities not allocated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Revenue growth**

<table>
<thead>
<tr>
<th>Activity</th>
<th>Q4 15</th>
<th>L-f-L</th>
<th>Forex</th>
<th>Structure</th>
<th>Q4 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance, HR &amp; e-services</td>
<td>€119.3m</td>
<td>+12.5%</td>
<td>(9.9)%</td>
<td>n.s.</td>
<td>€122.5m</td>
</tr>
<tr>
<td>Healthcare professionals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activities not allocated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Growth by activity**

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

© Cegedim 2017
FY 2016 revenue

4.4% L-f-L
3.4% reported
FY 2016 revenue growth
Health Insurance, HR & e-services

Highlights

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

Revenue breakdown by geography

- France 96.3%
- EMEA exc. France 3.7%

Revenue growth

- 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

- Forex
- Structure

<table>
<thead>
<tr>
<th>Year</th>
<th>L-f-L</th>
<th>FY 15</th>
<th>Q4 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 16</td>
<td>+8.7%</td>
<td>€234.7m</td>
<td></td>
</tr>
<tr>
<td>Q2 16</td>
<td>+10.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3 16</td>
<td>+9.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 16</td>
<td>+13.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Forex: (0.2)%
- Structure: +1.4%
(2.8)% L-f-L
(6.4)% reported
FY 2016 revenue growth

- 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

Revenue breakdown by geography:
- France: 58.9%
- EMEA exc. France: 32.4%
- Americas: 8.6%

Revenue growth:
- Q1 16: +0.5%
- Q2 16: (6.3)%
- Q3 16: (0.7)%
- Q4 16: (4.2)%

Revenue growth by quarter:

<table>
<thead>
<tr>
<th>Quarter</th>
<th>L-f-L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 16</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Q2 16</td>
<td>(6.3)%</td>
</tr>
<tr>
<td>Q3 16</td>
<td>(0.7)%</td>
</tr>
<tr>
<td>Q4 16</td>
<td>(4.2)%</td>
</tr>
</tbody>
</table>

Revenue:
- FY 15: €187.2m
- FY 16: €175.2m

Forex Structure:
- FY 15: (2.8)%
- FY 16: (3.7)%

Comments:
© Cegedim 2017
FY 2016 Outlook
Potential impact of Brexit

In 2015, the UK represented 15.1% of consolidated Group revenue and 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.
• 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.
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.

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

€60m

(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

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

**Robust revenue growth on l-f-l on 2016**

<table>
<thead>
<tr>
<th>Revenue growth l-f-l yoy</th>
<th>FY-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
<th>Q3-16</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>4.4%</td>
<td>8.7%</td>
<td>10.3%</td>
<td>9.5%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>(4.8)%</td>
<td>0.5%</td>
<td>(6.3)%</td>
<td>(0.7)%</td>
<td>(2.3)%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>7.8%</td>
<td>n.m.</td>
<td>n.m.</td>
<td>n.m.</td>
<td>(15.4)%</td>
</tr>
<tr>
<td>Group</td>
<td>0.2%</td>
<td>4.8%</td>
<td>2.4%</td>
<td>4.9%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>

© Cegedim 2017
P&L Review

Well diversified revenue sources

- **Top 10**
  - 10.3%
  - 6.2%
  - 1.7%
  
- **Top 5**
  - 81.5%
  - 13.8%
  - 3.5%
  
- **Rest of the world** 1.1%

- **By client** FY 2015

- **By currency** 9M - 2016
  
- **By division** 9M - 2016
  - 40.3%
  - 58.9%
  
- ✔ Strong visibility across direct revenues streams
- ✔ Long-term contracts
- ✔ High retention rates in all business divisions

© Cegedim 2017
### P&L Review

**Margin improved in Q3-16**

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>19.8%</td>
<td>18.0%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>16.0%</td>
<td>15.8%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>n.m.</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>18.4%</td>
<td>17.0%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>6M-16</th>
<th>Q3-16</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>14.3%</td>
<td>14.8%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>8.3%</td>
<td>11.4%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>n.m.</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>11.9%</td>
<td>14.5%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>
P&L Review

EBITDA bridge over first 9M of 2016

EBITDA Trend

Workforce Trend

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

Amortization of R&D increased by €2.9m

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>D&amp;A</td>
<td>(30.4)</td>
<td>(22.4)</td>
<td>(25.3)</td>
</tr>
</tbody>
</table>
P&L Review

Impact from EBITDA and D&A

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>48.1</td>
<td>29.9</td>
<td>15.3</td>
</tr>
</tbody>
</table>
P&L Review

Increased mainly due to the increase in restructuring costs

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Items</td>
<td>(6.7)</td>
<td>(5.0)</td>
<td>(5.7)</td>
</tr>
</tbody>
</table>
### P&L Review

Impact from EBITDA, D&A and special items

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>41.4</td>
<td>24.8</td>
<td>9.6</td>
</tr>
</tbody>
</table>

Revenue

EBITDA

D&A

EBIT b.s.i.

Special items

Cost of debt

Total Taxes

Net earnings

Earnings per share
Cost of net debt fell considerably

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
<th>Q3-16</th>
<th>9M-16</th>
<th>FY-17e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expenses and others</td>
<td>(40.8)</td>
<td>(7.2)</td>
<td>(0.7)</td>
<td>(1.4)</td>
<td>(9.3)</td>
<td>≈ (5.0)</td>
</tr>
<tr>
<td>Premium paid (1)</td>
<td>—</td>
<td>(15.9)</td>
<td>—</td>
<td>—</td>
<td>(15.9)</td>
<td>—</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(40.8)</td>
<td>(23.2)</td>
<td>(0.7)</td>
<td>(1.4)</td>
<td>(25.2)</td>
<td>≈ (5.0)</td>
</tr>
</tbody>
</table>

(1) Premium paid for the total redemption of the 6.75% bond maturing in 2020
# P&L Review

The table below shows the impact from deferred taxes for different periods.

<table>
<thead>
<tr>
<th>Impact from deferred taxes</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Taxes</td>
<td>17.6</td>
<td>(2.5)</td>
<td>(1.4)</td>
</tr>
</tbody>
</table>

- **Revenue**
- **EBITDA**
- **D&A**
- **EBIT b.s.i.**
- **Special items**
- **EBIT**
- **Cost of debt**
- **Total Taxes**

*© Cegedim 2017*
## P&L Review

### Impact from taxes and activities sold

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>from continuing activities</td>
<td>19.5</td>
<td>(9.0)</td>
<td>(15.5)</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>from activities sold</td>
<td>47.5</td>
<td>32.2</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>67.0</td>
<td>23.2</td>
<td>(16.8)</td>
</tr>
</tbody>
</table>
### P&L Review

Negative EPS from cost of net debt

<table>
<thead>
<tr>
<th></th>
<th>In € million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY-15</strong></td>
<td></td>
</tr>
<tr>
<td><strong>9M-15</strong></td>
<td></td>
</tr>
<tr>
<td><strong>9M-16</strong></td>
<td></td>
</tr>
<tr>
<td><strong>EPS from continuing activities</strong></td>
<td>1.6</td>
</tr>
<tr>
<td>Assets</td>
<td>Sep.16</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>--------</td>
</tr>
<tr>
<td>Goodwill</td>
<td>183.8</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>237.7</td>
</tr>
<tr>
<td><strong>Cash &amp; Cash equivalent</strong></td>
<td><strong>9.1</strong></td>
</tr>
<tr>
<td>Other current assets</td>
<td>228.5</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>659.9</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>195.4</td>
<td>228.1</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>47.9</td>
<td>44.3</td>
</tr>
<tr>
<td><strong>Financial debt</strong></td>
<td><strong>224.8</strong></td>
<td><strong>398.9</strong></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>190.9</td>
<td>189.1</td>
</tr>
<tr>
<td>Liabilities of activities held for sale</td>
<td>1.0</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>659.9</strong></td>
<td><strong>864.3</strong></td>
</tr>
</tbody>
</table>

Impact from the redemption of the 6.75% bond maturing in 2020
12.31.2015
Net Total Debt

09.30.2016
Net Total Debt

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

BB

stable outlook

S&P Rating assessed on April 28, 2016

Maturity profile

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

© Cegedim 2017
Cegedim and the financial market
Entreprise value trend

* Considering the September 30, 2016 net debt situation

© Cegedim 2017

- FCB: 52.7%
- BPI: 15.0%
- Free float: 32.2%
- Others: 4%
- USA: 29%
- France: 34%
- UK: 33%
- Cegedim: 0.2%

Source: IPREO Data on Sept. 26, 2016
EVENTS 2017

- 22 March 2016 Earnings
- 23 March Analyst Meeting
- 27 April Q1-17 Revenue
- 27 July Q2-17 Revenue
- 20 September HY-17 Earnings
- 26 October Q3-17 Revenue
We welcome your questions and comments

Jan Eryk Umiastowski
Chief Investment Officer – Head of Investor Relations
janeryk.umiastowski@cegedim.com
Tel: 00 33 1 49 09 33 36 – Mob: 00 33 6 73 25 96 34