

2016

FY 2015 EARNINGS

Roadshow UK – Gilbert Dupont
May 9, 2016

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'.



A Strategy Based on Innovation

- Successful strategic refocusing
 - New operational organization
 - Financial flexibility
 - Continue investment
 - SaaS, Digital, Big Data
 - Numerous opportunities
 - Government reforms
 - New technologies
 - Increasing complexity of medical knowledge
 - New ways of delivering healthcare
-

Business Group Review



Our Clients, Our business

Healthcare



Physicians

220,000

- Software
- Database
- Services
- BPO



Hospitals

1,000

- Supply chain
- 2.5 million orders in 2015



Pharmacists

83,000

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



Paramedics

41,000

- Software
- Database
- Services



Payers

40 million*

165 million invoices**

- Software
- Services
- BPO
- Third-party payment



Labs

all major*

- Data
- Supply chain
- Digital media

*labs in France

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

All Industries



Companies

over 200

- Payroll
- BPO
- TAM



Companies

100,000*

- Dematerialization
- Invoices
- Archiving
- Electronic signature
- EDI
- Payment management

*connected companies

Roadmap for Profitable and Sustainable Growth

2015

- **Disposal** of the *CRM and Strategic Data* division
- **Acquisition** of *Activus* and *US asset of Nightingale*
- Beginning of **Cegedim transformation**

2016 - 2017

- **Group Transformation**
 - Management evolution
 - Organization change
 - Significant investment

2018

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

Cegedim
Refocusing

+

Market
Transition

=

Growth
Opportunity



CegeDIM Investments



Product Update

- **Upgrades** to reflects market changes
- Introduce new offer



SaaS / Cloud

- All new solutions will be **Cloud based**
- **Reduce cost** of development, maintenance and production
- Drives more recurring revenue
- Added value proposal



BPO

- Process efficiency
- Reduce costs
- Flexibility in scaling
- Trends toward **more outsourcing**

Cegedim Insurance Solutions

Regulatory trends

- **Dramatic changes** with ACS, ANI, Sustainable contracts

Technological trends

- **Transition to SaaS**

Increase in addressable market

- **Activus acquisition:** access to new geographical market

Third-party payment

- Generalization
- **Process automation**
- Monitoring rights online
- e-billing
- e-payment

RNP

Enable brands to deliver best in class ROI through in store in and out visibility

Activity

- Up to 20,000 pharmacies
- 4,500 sqm production and logistic center
- Internal studio
- Innovative online reporting tools

New Contrat

- Carrefour
- 120 screens

Great technology

- Size of the screen
- Pitch
- Brightness

Prime locations

- Turnover
- Traffic
- Choice of window

Great audience

560.000

Audience of a national campaign deployed RNP in 5,000 pharmacies *

585.000

Median audience of a DTT channel **

*Illustration for a RNP campaign lasting three weeks deployed in 5000 Pharmacies

** Data based on 2015 Médiamétrie calculation

Cegedim SRH

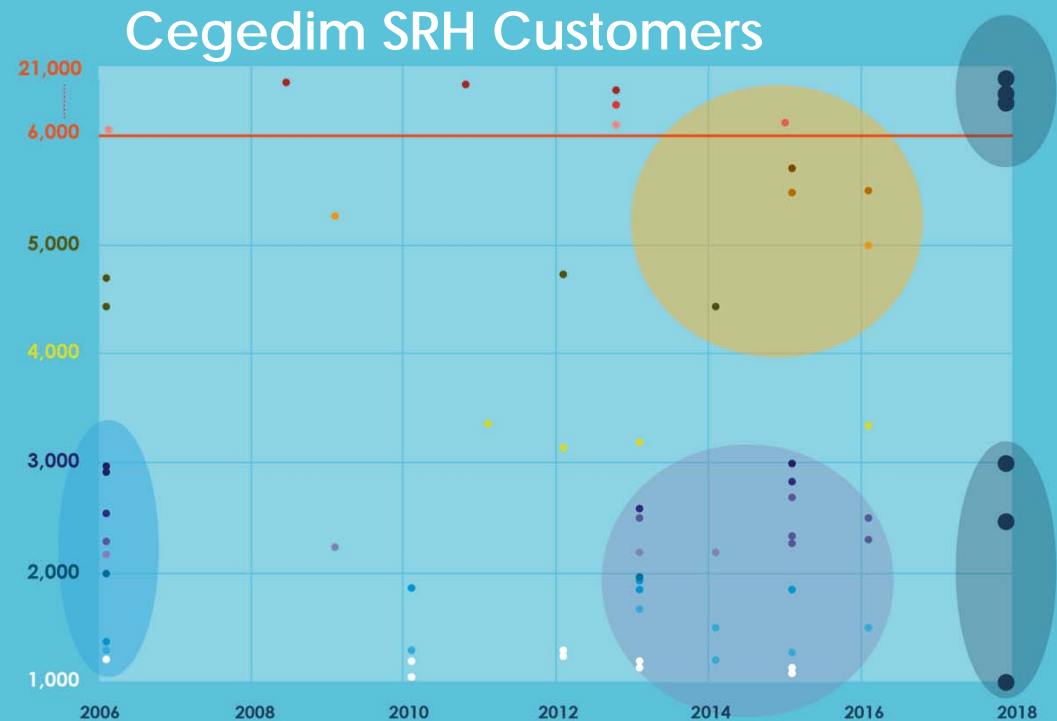
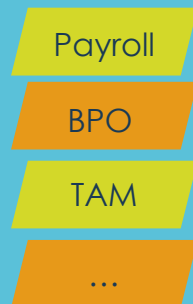
A growing market

- HRIS market recorded a 4% increase in 2015
- Revenue growth by 2.5 times between 2009 and 2015

Multiple drivers

- Regulatory drivers
- SaaS, Digital
- Low level of outsourcing

Vertical offer



Cegedim e-business

Cegedim's dematerialization operator



300

million of bills



450

million of direct
payment per year



100,000

connected
companies

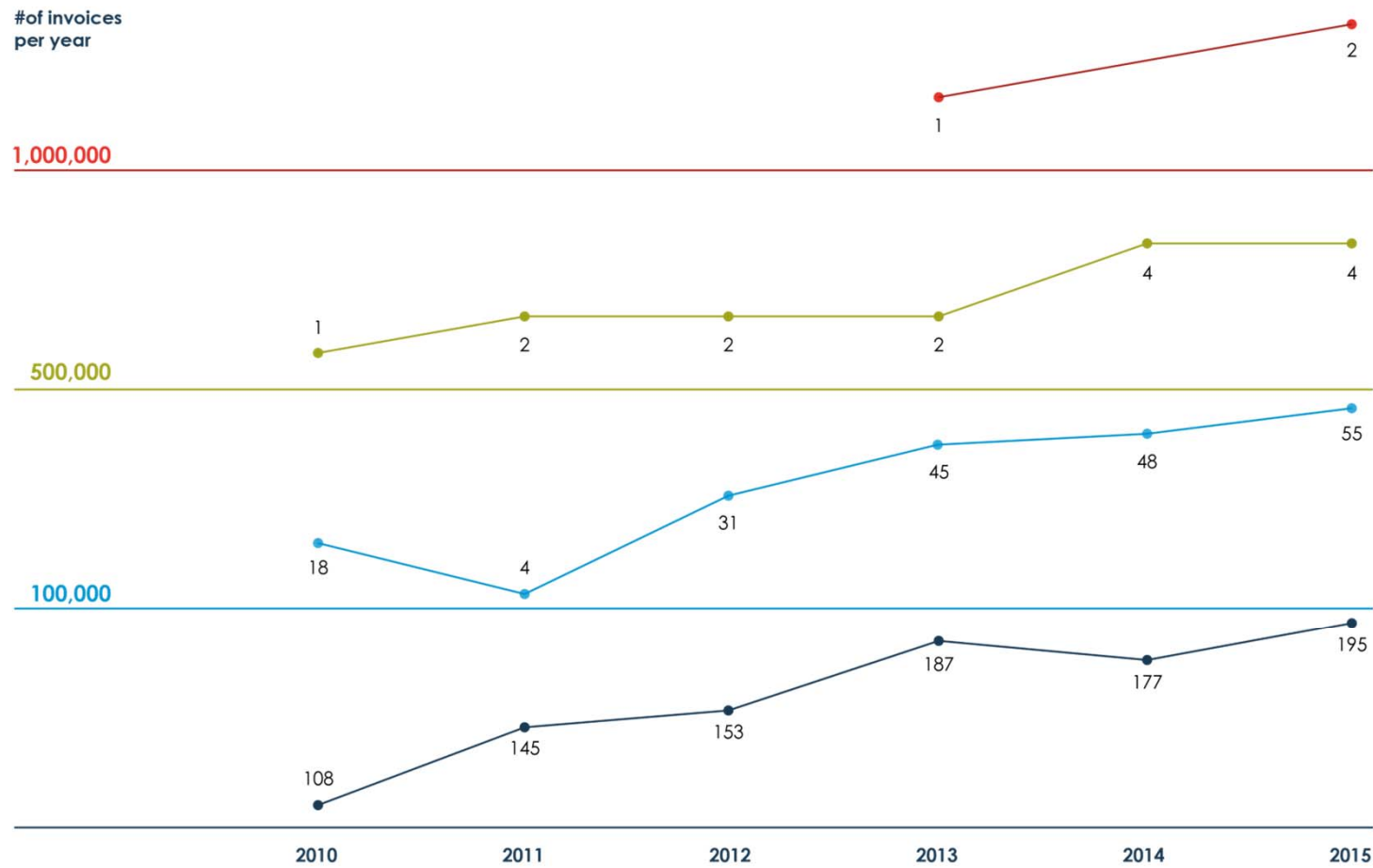


Drivers

- Regulatory trend
- Digitalization trend

Cegedim e-business

of new customers signed per year



Cegedim Healthcare Professionals

Doctors

- Transition to SaaS
- Successful RCM model in US
- **Adoption** of IDC 10
- **Docavenue**
- Success in **Drug database**

Pharmacists

- **Difficult** market
- **New SaaS** offering for the French market in H1-16

Paramedics

- **Success in**
 - Rehabilitation tools
 - Solution for nurses

Drivers

- **Medicalization** of software
- Increasing demand for **Practice management software**
- **Connected** devices
- **Drug prescription** and delivery software
- Telemedicine
- **Coordination** among HCPs'

Two Growth Factors



Organic Growth

- We have **strong assets** to build on
- **Significant market opportunities**
- **Diversified revenue** base and opportunities in new markets



External Growth

- **Small bolt-on** acquisition

2015 Financial Situation



FY 2015 P&L Overview

In € million	2015*	2014*	Δ %
Revenue	426.2	412.2	+3.4%
EBITDA	78.5	78.0	+0.7%
EBIT before special items	48.1	51.6	(6.9)%
Net Earnings	47.0	(199.7)	n.m.
Net Earnings per share	4.8	(14.3)	n.m.

* Restated figures for the Cegelease and Cegedim Kadrigé impact

Impact of the Cegelease's restatement

Cegelease activity has evolved:

In 2001

Exclusive reseller of Group's products

Cegedim: unique supplier

Payment solution for Pharmacist

All contracts are self-financed

Cegelease bears all the risk

In 2015

Broker of financial leases





Many different suppliers

Financing solutions for all healthcare professionals and others professionals

Majority of contract are resold to banks

The majority of risk is transferred to banks

FY 2015 Revenue Restatement by Division

	Reported Jan.2016	Cegedim Kadrigé Restatement	Cegelease Restatement
 Health Insurance H.R. & e-services	236.6	234.7	234.7
 Healthcare Professionals	152.1	152.1	187.2 ⁽¹⁾
<i>Cegelease</i>	<i>117.0</i>	<i>117.0</i>	—
 Activities not allocated	4.2	4.2	4.2
 Cegedim	509.9	508.1	426.2

Cegelase's Restatement Impact

This leads to a restatement of FY 2014 accounts and FY 2015 revenue in accordance with IAS 17. Impact on Revenue, EBITDA but not on EBIT

	2015	2014
Revenue	508.1 / 426.2	492.5 / 412.2
EBITDA	90.5* / 78.5	89.0 / 78.0
EBIT before special items	48.4* / 48.1	51.6 / 51.6

* Not audited

 Before / After Restatement



Key Figures

Revenue
€426.2m
+3.4% reported
+0.2% L-f-L

EBITDA
€78.5m
+0.7%

EPS
€4.8



Key Points

Group offering
shifting to the cloud

Group Cloud and
BPO offerings
a success

Cegelease
restatement

New 5 years RCF
facility of €200m







Outlook

2020 Bond will be
called in Q2-16

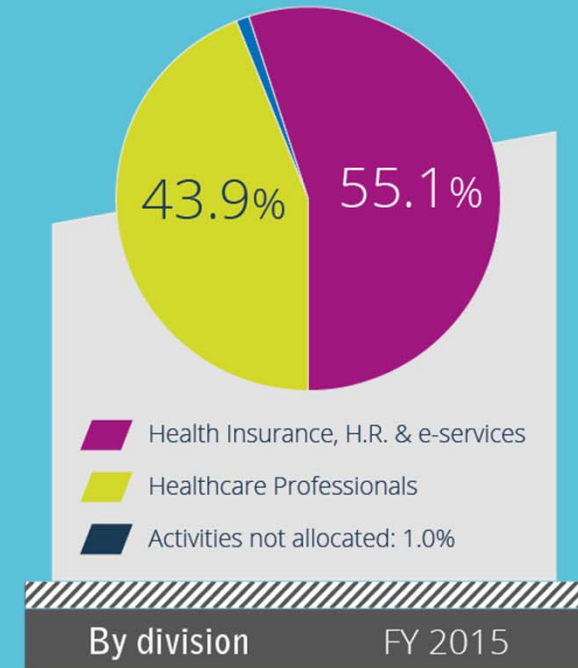
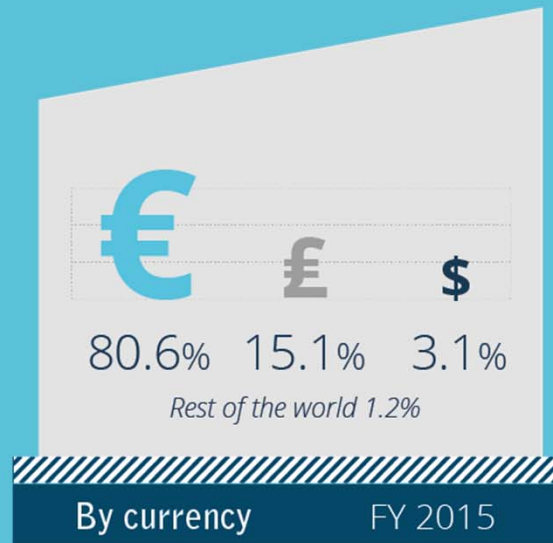
The peak of
transition is
expected in 2016

2016 revenues and
EBITDA are
expected stable
relative to 2015

Revenue Growth






Division	FY 2014	L-f-L	Structure	Currency	Reported	FY 2015
 Health Insurance H.R. & e-services	221.2	+4.4%	+1.7%	+0.0%	+6.1%	234.7
 Healthcare Professionals	187.1	(4.8)%	+0.0%	+4.9%	+0.1%	187.2
 Activities not allocated	3.9	+7.8%	—	—	+7.8%	4.2
 Cegedim	412.2	+0.2%	+0.9%	+2.2%	+3.4%	426.2

Well Diversified Revenue Sources






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



FY-2015 P&L

In € million	FY 2015	FY 2014	% Change
 Revenue	426.2	412.2	+3.4%
EBITDA	78.5	78.0	+0.7%
<i>margin</i>	18.4%	18.9%	(49)bps
D&A	(30.4)	(26.3)	+15.5%
 EBIT before special items	48.1	51.6	(6.9)%
<i>margin</i>	11.3%	12.5%	(124)bps
Special items	(6.7)	(11.0)	+39.6%
 EBIT	41.4	40.6	+2.0%
<i>margin</i>	9.7%	9.8%	(13)bps
Cost of net financial debt	(40.8)	(47.7)	(14.5)%
Total taxes	17.6	(1.6)	n.m.
 Earnings from continuing activities	19.5	(7.5)	n.m.
Earnings from discontinued activities	47.5	(192.2)	n.m.
Net Earnings	67.0	(199.7)	n.m.
 Earnings per share	4.8	(14.3)	n.m.

Robust Margin by Division

	 Health Insurance H.R. & e-services			 Healthcare Professionals			 Activities not allocated		
	FY 15	FY 14	Δ%	FY 15	FY 14	Δ%	FY 15	FY 14	Δ%
Revenue	234.7	221.2	+6.1%	187.2	187.1	+0.1%	4.2	3.9	+7.8%
EBITDA	46.5	43.7	+6.4%	30.0	39.1	(23.1)%	2.0	(4.8)	n.m.
D&A	(16.0)	(15.0)	+6.7%	(11.3)	(10.0)	+13.0%	(3.1)	(1.3)	n.s.
EBIT before special items	30.5	28.7	+6.2%	18.7	29.1	(35.5)%	(1.1)	(6.1)	n.s.
	19.8%			16.0%			n.m.		
	EBITDA margin			EBITDA margin			EBITDA margin		

Consolidated Balance Sheet (in €m)

 Assets	2015	2014
Goodwill	188.5	175.4
Other non-current assets	223.7	185.4
Cash & cash equivalents	231.3	44.0
Other current assets	220.0	183.6
Assets held for sale	0.8	584.9
<hr/>		
 Shareholders Equity & Liabilities		
Shareholders Equity ⁽¹⁾	228.1	216.7
Other non-current liabilities	44.3	48.4
Financial debt⁽²⁾	398.9	548.2
Other current liabilities	189.1	179.1
Liabilities of activities held for sale	3.8	180.6

Solid Capital Structure

Credit Rating



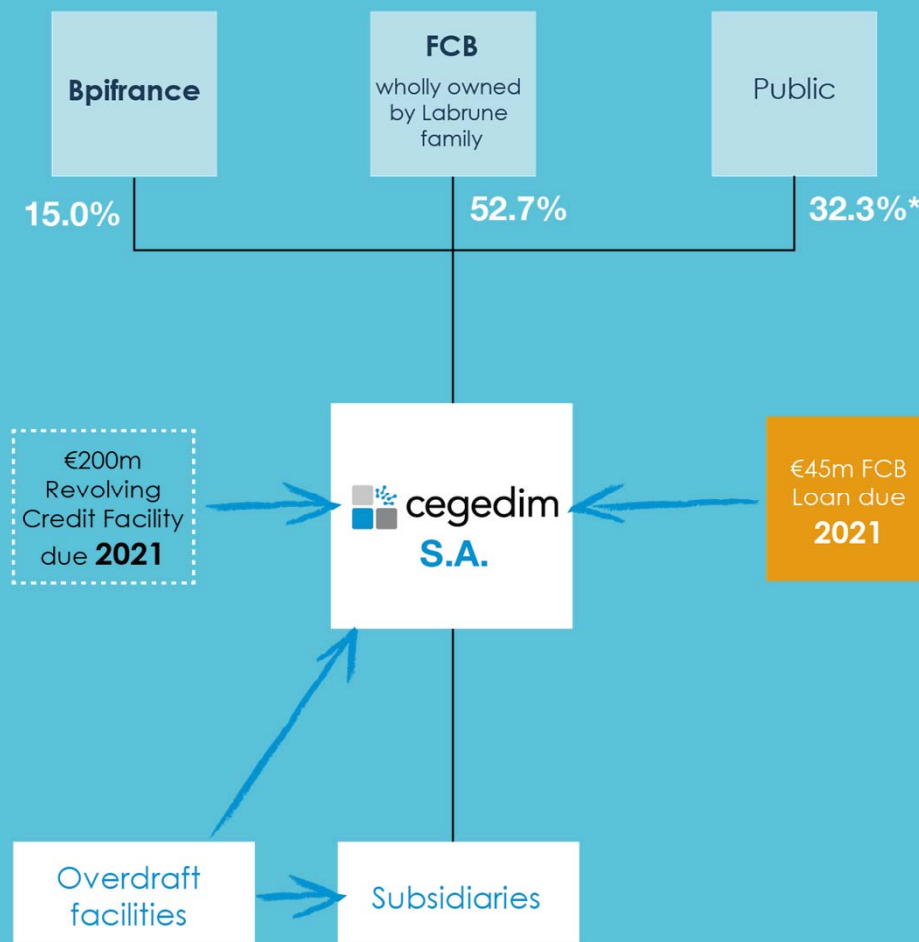
Assessed on
April 28, 2016

Maturity Profile

- Shareholder Loan
- RCF



Corporate and capital structure



This includes 0.3% of the shares of Cegedim S.A. held by Cegedim S.A. as of March 31, 2016

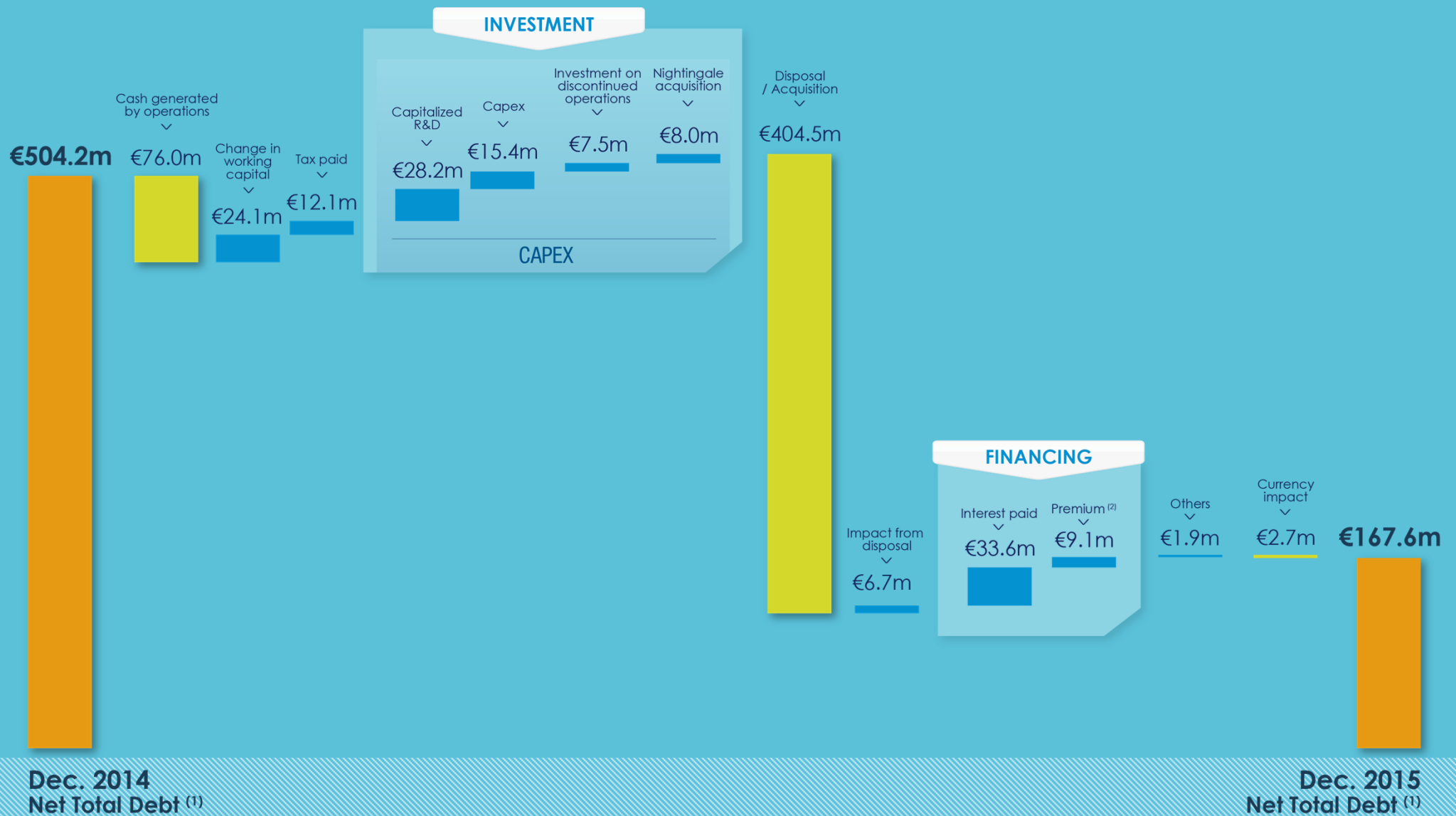


Managing the debt profile

- 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 on April 1st, 2016.

* Subject to various standard conditions

Significant Debt Reduction



(1) Net total debt include liabilities under our employee profit sharing plans for €8,0m on December 31, 2015 and for €8.3m on December 31, 2014

(2) Paid for partial redemption of the 6,75% bond maturing in 2020



Outlook

-
- Group transformation continue
 - Robust investment in R&D maintained for 2016
 - Transition to SaaS and BPO deployment
 - Cegedim expects⁽¹⁾ to achieve stability with respect to both **revenues** and **EBIDTA** in 2016 despite the transition peak
-

(1) These projections are publicly disclosed on March 23, 2016. 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

We welcome your questions and comments

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