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**

- Labs: all major*
  - Data
  - Supply chain
  - Digital media

*Data in France
*All companies managed by Cegecom 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

Innovating with market changes

Digital
Cloud
Big Data
SaaS
BPO

OPPORTUNITY
Cegedim Investments

### Product Update

- **Upgrades** to reflect 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

<table>
<thead>
<tr>
<th><strong>Activity</strong></th>
<th><strong>Great technology</strong></th>
<th><strong>Great audience</strong></th>
</tr>
</thead>
</table>
|  • Up to 20,000 pharmacies  
  • 4,500 sqm production and logistic center  
  • Internal studio  
  • Innovative online reporting tools |  • Size of the screen  
  • Pitch  
  • Brightness |  **560,000**  
  Audience of a national campaign deployed RNP in 5,000 pharmacies * |
| **New Contract** | |  **585,000**  
  Median audience of a DTT channel ** |
|  • Carrefour  
  • 120 screens | | |
| **Prime locations** | | |
|  • Turnover  
  • Traffic  
  • Choice of window | | |

*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

- Payroll
- BPO
- TAM
- ...

Cegedim SRH Customers
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
CegeSdim 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 devises
- 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

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

*Restated figures for the Cegelease and Cegedim Kadrige impact

Impact of the Cegelease’s restatement
## Cegelease activity has evolved:

<table>
<thead>
<tr>
<th>In 2001</th>
<th>In 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exclusive reseller of Group’s products</td>
<td>Broker of financial leases</td>
</tr>
<tr>
<td>Cegedim: unique supplier</td>
<td>Many different suppliers</td>
</tr>
<tr>
<td>Payment solution for Pharmacist</td>
<td>Financing solutions for all healthcare</td>
</tr>
<tr>
<td></td>
<td>professionals and others professionals</td>
</tr>
<tr>
<td>All contracts are self-financed</td>
<td>Majority of contract are resold to banks</td>
</tr>
<tr>
<td>Cegelease bears all the risk</td>
<td>The majority of risk is transferred to banks</td>
</tr>
</tbody>
</table>
## FY 2015 Revenue Restatement by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>Reported Jan.2016</th>
<th>Cegedim Kadrige Restatement</th>
<th>Cegelease Restatement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance</td>
<td>236.6</td>
<td>234.7</td>
<td>234.7</td>
</tr>
<tr>
<td>H.R. &amp; e-services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>152.1</td>
<td>152.1</td>
<td>187.2 (1)</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cegelease</td>
<td>117.0</td>
<td>117.0</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>4.2</td>
<td>4.2</td>
<td>4.2</td>
</tr>
<tr>
<td>Cegedim</td>
<td>509.9</td>
<td>508.1</td>
<td>426.2</td>
</tr>
</tbody>
</table>

(1) Including revenue from Cegelease
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

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>508.1</td>
<td>492.5</td>
</tr>
<tr>
<td>EBITDA</td>
<td>90.5*</td>
<td>89.0</td>
</tr>
<tr>
<td>EBIT</td>
<td>48.4*</td>
<td>51.6</td>
</tr>
<tr>
<td></td>
<td>426.2</td>
<td>412.2</td>
</tr>
<tr>
<td></td>
<td>78.5</td>
<td>78.0</td>
</tr>
<tr>
<td></td>
<td>48.1</td>
<td>51.6</td>
</tr>
</tbody>
</table>

* Not audited
### 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

<table>
<thead>
<tr>
<th>Division</th>
<th>FY 2014</th>
<th>L-f-L</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
<th>FY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Health Insurance H.R. &amp; e-services</strong></td>
<td>221.2</td>
<td>+4.4%</td>
<td>+1.7%</td>
<td>+0.0%</td>
<td>+6.1%</td>
<td>234.7</td>
</tr>
<tr>
<td><strong>Healthcare Professionals</strong></td>
<td>187.1</td>
<td>(4.8)%</td>
<td>+0.0%</td>
<td>+4.9%</td>
<td>+0.1%</td>
<td>187.2</td>
</tr>
<tr>
<td><strong>Activities not allocated</strong></td>
<td>3.9</td>
<td>+7.8%</td>
<td>—</td>
<td>—</td>
<td>+7.8%</td>
<td>4.2</td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td>412.2</td>
<td>+0.2%</td>
<td>+0.9%</td>
<td>+2.2%</td>
<td>+3.4%</td>
<td>426.2</td>
</tr>
</tbody>
</table>
Well Diversified Revenue Sources

- **By client**
  - Top 10: 10.3%
  - Top 5: 6.2%
  - Top 1: 1.7%
  - FY 2015

- **By currency**
  - €: 80.6%
  - £: 15.1%
  - $: 3.1%
  - Rest of the world: 1.2%
  - FY 2015

- **By division**
  - Health Insurance, H.R. & e-services: 55.1%
  - Healthcare Professionals: 43.9%
  - Activities not allocated: 1.0%
  - FY 2015

- **Key Points**
  - Strong visibility across direct revenues streams
  - Long-term contracts
  - High retention rates in all business divisions
## FY-2015 P&L

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 2015</th>
<th>FY 2014</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td>+3.4%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td>+0.7%</td>
</tr>
<tr>
<td>margin</td>
<td>426.2</td>
<td>412.2</td>
<td></td>
</tr>
<tr>
<td>D&amp;A</td>
<td>78.5</td>
<td>78.0</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td>(6.9)%</td>
</tr>
<tr>
<td>before special items</td>
<td>48.1</td>
<td>51.6</td>
<td></td>
</tr>
<tr>
<td>margin</td>
<td>11.3%</td>
<td>12.5%</td>
<td></td>
</tr>
<tr>
<td>Special items</td>
<td>(6.7)</td>
<td>(11.0)</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td>+2.0%</td>
</tr>
<tr>
<td>margin</td>
<td>41.4</td>
<td>40.6</td>
<td></td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>9.7%</td>
<td>9.8%</td>
<td></td>
</tr>
<tr>
<td>Total taxes</td>
<td>(40.8)</td>
<td>(47.7)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>17.6</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td></td>
<td></td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings from discontinued activities</td>
<td>19.5</td>
<td>(7.5)</td>
<td></td>
</tr>
<tr>
<td>Net Earnings</td>
<td>47.5</td>
<td>(192.2)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>67.0</td>
<td>(199.7)</td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td></td>
<td></td>
<td>n.m.</td>
</tr>
<tr>
<td></td>
<td>4.8</td>
<td>(14.3)</td>
<td></td>
</tr>
</tbody>
</table>

% Change:
- +3.4%
- +0.7%
- (6.9)%
- +2.0%
- n.m.
## Robust Margin by Division

<table>
<thead>
<tr>
<th>Health Insurance H.R. &amp; e-services</th>
<th>Healthcare Professionals</th>
<th>Activities not allocated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 15</strong></td>
<td><strong>FY 14</strong></td>
<td><strong>Δ%</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>234.7</td>
<td>221.2</td>
</tr>
<tr>
<td>EBITDA</td>
<td>46.5</td>
<td>43.7</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(16.0)</td>
<td>(15.0)</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>30.5</td>
<td>28.7</td>
</tr>
</tbody>
</table>

**19.8%**
EBITDA margin

**16.0%**
EBITDA margin

**n.m.**
EBITDA margin
## Consolidated Balance Sheet (in €m)

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

(1) Including minority interest
(2) Long-term and short-term debt
Solid Capital Structure

Credit Rating

Assessed on April 28, 2016

BB
Stable Outlook
S&P Rating

Corporate and capital structure

<table>
<thead>
<tr>
<th>Entity</th>
<th>Ownership</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bpifrance</td>
<td>15.0%</td>
<td>200m Revolving Credit Facility due 2021</td>
</tr>
<tr>
<td>FCB</td>
<td>52.7%</td>
<td>wholly owned by Labrune family</td>
</tr>
<tr>
<td>Public</td>
<td>32.3%*</td>
<td></td>
</tr>
</tbody>
</table>

Maturity Profile

- Shareholder Loan
- RCF

€200m
Revolving Credit Facility due 2021

€45m
Loan due 2021

Overdraft facilities

Subsidiaries

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

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.

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 EBITDA in 2016 despite the transition peak

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\(^{(1)}\) 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

Jan Eryk Umiastowski
Chief Investment Officer – Head of Investor Relations

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Tel: 00 33 1 49 09 33 36 – Mob: 00 33 6 73 25 96 34