Caution Concerning Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, forward-looking statements involve risk and uncertainty. 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. Additional information concerning 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'. Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.
1. Cegedim at glance
2. Strategy
3. Finance
4. Appendices
Cegedim at glance
FRANCE-BASED COMPANY ESTABLISHED IN 1969

Cegedim is 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.

CEGEDIM’S BUSINESS: 2 OPERATING DIVISIONS

- Health Insurance, HR & e-services 64%
- Healthcare Professionals 35%
- Corporate & Others 1%

Revenue breakdown by Geography
- America 3%
- EMEA (excl. France) 14%
- France 83%
Shareholder Structure as of June 30, 2018

52.7% FCB

47.3% Free Float*

* BPI (3%) and Cegedim (0.5%) included
Cegedim: Unique Connected Healthcare Ecosystem

- 43m Policyholders
- 120,000 connected companies
- 1,2 Paramedical Staff
- 46,000 Paramedical Staffs
- SRH +400,000 workers managed
- Payers
- Providers
- 66,000 Pharmacists
- +178,000 Providers Workstations
Cegedim: Key Facts

- An integrated player in the healthcare ecosystem, with leading positions on niche segments
- A successful business model transformation
- Diversified clients in longstanding relationships
- Strong R&D capacities supporting innovation efforts
- Long-standing majority shareholder
Strong Position

Health Insurance, HR & e-services

Payers
#1
Software, IT in France, Third-Party Payment in France

HR
#2
France

Digitization
#1

Healthcare Professionals

Physicians
#1
France, Italy, Spain
#3
UK

Pharmacists
#1
UK
#2
France
# Overview: Health Insurance, HR & e-services solutions

<table>
<thead>
<tr>
<th>Product Division</th>
<th>Solutions</th>
<th>Clients</th>
<th>Key figures</th>
</tr>
</thead>
</table>
| Insurance Solutions | + Software  
+ Digital Solutions for preventive healthcare  
+ BPO services  
+ Third-party payment management | + Health Insurance Companies  
+ Optometrist offices  
+ Medical offices | · **43 million** persons managed  
· **3 billion** health benefits invoices managed / year |
| Digital and Data  | + E-promotion  
+ Digital communication  
+ Sales statistics for pharmaceutical  
& HABA products | + Cosmetic companies  
+ Pharmaceutical companies  
+ Hospitals | · **Network of 8,000** pharmacies in France |
| HR Solutions      | + SaaS platform for HR management  
+ HR BPO services | + Companies for all sectors  
+ SMEs | · **+250** clients |
| e-business        | + SaaS platform for electronic data exchange  
including payment and process digitalization platforms | + Hospitals  
+ Companies for all sectors  
+ SMEs | · **2.9 billion** euros paid |
| Other services    | + Outsourced services | + Companies of all sectors | · **1 new BPO service center created in 2017** |

© cegedim 2018
33.5% Healthcare Professionals

€76.2m REVENUE
## Overview: Healthcare Professionals Solutions

<table>
<thead>
<tr>
<th>Product Division</th>
<th>Solutions</th>
<th>Clients</th>
<th>Key figures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pharmacy software</td>
<td>+ Integrated software for pharmacy</td>
<td>+ Drugstores</td>
<td>• 39% market share in the UK</td>
</tr>
<tr>
<td></td>
<td>+ Web solutions for patients monitoring and medical benefit reimbursement</td>
<td>+ Optometrist offices</td>
<td>• 650 millions prescriptions managed / year in the UK with Cegedim Rx</td>
</tr>
<tr>
<td>Doctor software</td>
<td>+ Practice Management Software</td>
<td>+ Medical offices</td>
<td>• #1 France, Italy, Spain</td>
</tr>
<tr>
<td></td>
<td>+ Electronic patient record management, billing solution, Revenue Cycle</td>
<td>+ Multi-professional healthcare offices</td>
<td>• #3 United Kingdom</td>
</tr>
<tr>
<td></td>
<td>Management SaaS/ mobile solutions</td>
<td>+ Healthcare centers</td>
<td>• 10,000 healthcare practitioners network in the US</td>
</tr>
<tr>
<td>Paramedical software</td>
<td>+ Practice management software</td>
<td>+ Hospitals (practitioners and nurses)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>+ Mobility integrated solutions</td>
<td>+ Medical offices</td>
<td></td>
</tr>
<tr>
<td>Medication database</td>
<td>+ Medication database</td>
<td>+ Nurses</td>
<td>• 46,000 healthcare practitioners using RM Ingenierie Solutions in France in 2017</td>
</tr>
<tr>
<td></td>
<td>+ Development of apps and web portals providing access to the BCB</td>
<td>+ Physiotherapists</td>
<td></td>
</tr>
<tr>
<td></td>
<td>database</td>
<td>+ Speech therapists</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ Midwives</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ Healthcare centers</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ Orthoptists</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ Drugstore</td>
<td>• A database used by Healthcare Professionals in 5 countries</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ Medical and paramedical offices</td>
<td>• Approved database by the «Haute Autorité de Santé» since 2008</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ Multi-professional healthcare offices</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>+ Retirement homes</td>
<td></td>
</tr>
</tbody>
</table>
Global trends in the healthcare sector will support growth perspectives in Cegedim’s markets.

- Aging population
- Growing prevalence of chronic diseases
- Innovation
- Increasing Patient engagement

Interrelated
Cegedim has achieved a successful transforming plan.
A Renewed Business Model

- Strong innovation capacities
- A more flexible business model
- A wider mix of products/services
- An international clients’ network

Cegedim, a partner of choice for the digital transformation of the healthcare sector.
Portfolio Management

Divestment:
- Cegelease

Acquisitions
- Activus
- Nightingale
- Futuramedia
- B.B.M
- Adaptive apps
- Rue de la Paye

With this strategic realignment of the Group’s activities, Cegedim aims at focusing on profitable growth.
Strong Innovation capacities

Strong innovation capacities as a solid basis for the development of Cegedim’s new business model.
Docavenue: Moving to telemedicine
IFRS 5
Cegedim announced on December 14, 2017 that it had signed a contract for the definitive sale of its Cegelease and Eurofarmat businesses. As a result, the consolidated 2017 and 2018 financial statements are presented according to IFRS 5, “Non-current assets held for sale and discontinued”. See annexes for more details. The disposal was completed on February 28, 2018.
**IFRS 5**: Owing to the disposal of the Group’s Cegelease and Eurofarmat businesses, announced in 2017 and completed on February 28, 2018, the consolidated 2017 and 2018 financial statements are presented according to IFRS 5, “Non-current assets held for sale and discontinued”. See the annexes for more details.

**IFRS 15**: The application of the new IFRS 15 accounting standard “Revenue from contracts with customers” has no material impact on Group revenue.
2018 First-Half Results

- **Group Revenue**
  - HY 2017: €224.1m
  - HY 2018: €227.6m
  - Increase: €3.6m

- **Group EBITDA**
  - HY 2017: €29.8m
  - HY 2018: €33.3m
  - Increase: €3.5m

- **Group EBITDA Margin**
  - HY 2017: 13.3%
  - HY 2018: 14.6%

- **FCF from Operations**
  - HY 2017: €6.1m
  - HY 2018: €11.4m
  - Increase: €5.3m

- **Net Debt**
  - Dec. 2017: €236.2m
  - Jun. 2018: €159.7m
  - Increase: €(76.5)m

**Comments**
- Margin expansion reflects the H2-2017 structural improvement
- Increase in FCF generation
- Net debt significantly decrease

Renewed business model delivers superior performance.
## HY 2018 Profit & Loss Statement

<table>
<thead>
<tr>
<th>In € million</th>
<th>HY 17</th>
<th>HY 18</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>224.1</td>
<td>227.6</td>
<td>+1.6%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>29.8</td>
<td>33.3</td>
<td>+11.8%</td>
</tr>
<tr>
<td>Margin</td>
<td>13.3%</td>
<td>14.6%</td>
<td>+134bps</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(19.5)</td>
<td>(21.4)</td>
<td>+9.3%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>10.2</td>
<td>11.9</td>
<td>+16.7%</td>
</tr>
<tr>
<td>Margin</td>
<td>4.6%</td>
<td>5.2%</td>
<td>+68bps</td>
</tr>
<tr>
<td>Special items</td>
<td>(11.7)</td>
<td>(9.6)</td>
<td>(17.8)%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>(1.5)</td>
<td>2.3</td>
<td>n.m.</td>
</tr>
<tr>
<td>Margin</td>
<td>(0.7) %</td>
<td>1.0%</td>
<td>+168bps</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(3.4)</td>
<td>(2.2)</td>
<td>(35.3)%</td>
</tr>
<tr>
<td>Total Taxes</td>
<td>(1.2)</td>
<td>(0.8)</td>
<td>(36.8)%</td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>(6.1)</td>
<td>(0.7)</td>
<td>(89.2)%</td>
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<td>Earnings from discontinuing activities</td>
<td>0.0</td>
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<td>n.m.</td>
</tr>
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<tr>
<td>Net earnings</td>
<td>(3.8)</td>
<td>0.7</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Earnings before special items per share</strong></td>
<td>(0.1)</td>
<td>+0.2</td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>(0.3)</td>
<td>+0.0</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
HY 2018 Revenue Growth

**HY 2018 Revenue**

€227.6m

+1.6% reported  
+1.8% L-f-L

**Revenue Breakdown by Currency**

- **EUR**: 86.5%
- **GBP**: 9.8%
- **USD**: 2.5%
- **ROW**: 1.2%

**Growth by Division**

- **Health Insurance, HR & e-services**: +6.0% L-f-L
- **Healthcare professionals**: (5.2)% L-f-L

**HY Revenue Growth**

- **HY17**: €224.1m
- **L-f-L**: +1.8% USD
- **FOREX**: (0.7)% GBP
- **STRUCTURE**: +0.4%
- **HY18**: €227.6m
BPO Revenue

Half-Year Revenue Growth

Q1 - Revenue Growth

Q2 - Revenue Growth

© cegeïdim 2018
Headcount

- Jun. 2015: 3,404 (+18.6%)
- Dec. 2016: 4,036 (+4.8%)
- Dec. 2017: 4,230 (+1.8%)

Cegedim HY 2018 Results
Well diversified revenue source

- 2.0% of FY 2017 revenue
- 8.6% of HY 2018 revenue
- 13.1% of HY 2018 revenue

By client:
- Top 5: 8.6%
- Top 10: 13.1%
- 1st client: 2.0%

By currency:
- USD: 2.5%
- GBP: 9.8%
- RoW: 1.2%
- EUR: 86.5%

By division:
- Health Insur., HR & e-services: 65.7%
- Professionals: 33.5%
- Corporate & others: 0.9%
HY 2018 EBITDA Trend

HY 2018 Results

HY 2017:
- Revenue: €29.8m
- Purchases Used: (€1.4m)
- External Expenses: (€6.5m)
- Payroll Used: €6.3m
- Others: €1.6m

HY 2018:
- Revenue: €33.3m
- Purchases Used: €3.6m
- External Expenses: €(8.1)m
- Payroll Used: +5.8%
- Others: +37.4%

Total EBITDA Trend: +11.8%
H1 18 EBITDA margin: up 134 bps to 14.6% compared with the same period in 2017.
HY 2018: From EBITDA to Net Earnings

**Depreciation Expenses**
- **HY 17**: €13.1m (Other depreciation: €6.4m, R&D depreciation: €6.7m)
- **HY 18**: €14.1m (Other depreciation: €7.3m, R&D depreciation: €6.8m)

56% of increase in depreciation is related to R&D depreciation.

**Special Items**
- **HY 17**: €11.7m (Restructuring cost and other special items: €3.6m, Cegelease fees: €8.1m, Allowance for legacy software: €0.0m)
- **HY 18**: €9.6m (Restructuring cost and other special items: €2.9m, Cegelease fees: €4.0m, Allowance for legacy software: €2.7m)

Decrease in allowance for legacy software.

**Cost of Net Debt**
- **HY 17**: €3.4m
- **HY 18**: €2.2m

A 35.3% decrease.
### HY 2018 Profit & Loss Statement

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<tr>
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<td>n.m.</td>
</tr>
<tr>
<td>Net earnings</td>
<td>(3.8)</td>
<td>0.7</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Earnings before special items per share</strong></td>
<td>(0.1)</td>
<td>+0.2</td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>(0.3)</td>
<td>+0.0</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
Health Insurance, HR & e-services Division

The businesses that made the biggest contributions to first-half revenue growth were Cegedim SRH (HR management solutions), Cegedim e-business (digitalization and data exchange), sales statistics for pharmaceutical products, and third-party payment flow management in France.

The businesses that made the biggest contributions to first-half EBITDA growth were Cegedim SRH, sales statistics for pharmaceutical products, Cegedim e-business, and third-party payment flow management in France.
As expected, **first-half revenue** were hampered by the doctor computerization businesses in the US, the UK and Spain ahead of the release of new versions, whose impact will not be felt until 2019.

**EBITDA** fell mainly because of doctor computerization activities in the US and Spain, and pharmacy computerization in France owing to a demanding comparison.
Corporate & Other Division

EBITDA growth is attributable to the performance of Cegedim_IT.

<table>
<thead>
<tr>
<th>P&amp;L</th>
<th>HY18</th>
<th>HY17</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>1.9</td>
<td>2.0</td>
<td>(2.8)%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2.2</td>
<td>(0.3)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>113.7%</td>
<td>(15.8)%</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(2.8)%</td>
<td>(2.9)%</td>
<td>(4.7)%</td>
</tr>
<tr>
<td><strong>EBIT bsi</strong></td>
<td>(0.6)</td>
<td>(3.2)</td>
<td>(82.5)%</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>(29.0)%</td>
<td>(161.5)%</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Special items</strong></td>
<td>(4.5)%</td>
<td>(1.4)%</td>
<td>231.1%</td>
</tr>
</tbody>
</table>

**Comments**

EBITDA growth is attributable to the performance of Cegedim_IT.
### FCF from Operations

<table>
<thead>
<tr>
<th></th>
<th>HY 17</th>
<th>HY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow before taxes and interests</td>
<td>34.1</td>
<td>28.3</td>
</tr>
<tr>
<td>Change in working capital requirement</td>
<td>3.8</td>
<td>+11.5</td>
</tr>
<tr>
<td>Corporate tax paid</td>
<td>(2.2)</td>
<td>(0.7)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>35.6</td>
<td>39.1</td>
</tr>
<tr>
<td>Acquisition of intangible assets</td>
<td>(23.9)</td>
<td>(22.2)</td>
</tr>
<tr>
<td>Acquisition of tangible assets</td>
<td>(5.8 )</td>
<td>(5.7)</td>
</tr>
<tr>
<td>Disposals of tangible and intangible assets</td>
<td>0.2</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Free cash flow from operations</strong></td>
<td>6.1</td>
<td>11.4</td>
</tr>
</tbody>
</table>
HY 2018 Net Debt Bridge

- **Net Debt Dec. 17**: €236.2m
- **ICF from Operations**: €(11.4)m
- **Disposal/Acquisition Net**: €(64.5)m
- **Interests Paid**: €1.6m
- **Treasury Impact from M&A**: €(3.8)m
- **Other Movements**: €1.6m
- **Net Debt Jun. 18**: €159.7m
## HY 2018 Balance Sheet

<table>
<thead>
<tr>
<th>In € million</th>
<th>Dec. 17</th>
<th>Jun. 18</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>167.8</td>
<td>173.3</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>145.8</td>
<td>151.2</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>33.2</td>
<td>33.4</td>
</tr>
<tr>
<td>Financial assets</td>
<td>20.4</td>
<td>19.5</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>38.1</td>
<td>40.0</td>
</tr>
<tr>
<td>Cash &amp; Cash equivalent</td>
<td>18.7</td>
<td>13.6</td>
</tr>
<tr>
<td>Trade receivables, short term portion</td>
<td>118.2</td>
<td>110.0</td>
</tr>
<tr>
<td>Other current assets</td>
<td>84.2</td>
<td>52.5</td>
</tr>
<tr>
<td><strong>Asset of activities held for sale</strong></td>
<td>119.8</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>746.2</strong></td>
<td><strong>593.5</strong></td>
</tr>
</tbody>
</table>

| **Shareholders equity & liabilities** |         |         |
| Shareholder equity                    | 197.3   | 195.0   |
| Long-term financial debt              | 250.8   | 171.1   |
| Other non-current liabilities         | 32.8    | 34.4    |
| Short-term financial debt             | 4.0     | 2.2     |
| Other current liabilities             | 198.2   | 190.8   |
| **Liabilities of activities held for sale** | 63.0 | 0.0     |
| **Total equity and Liabilities**      | **746.2** | **593.5** |
HY 2018 Balance Sheet

**ASSETS**
- Other assets: 24%
- Trade receivables: 19%
- Cash & cash equivalent: 2%

**LIABILITIES**
- Other Liabilities: 38%
- Borrowings: 29%
- Equity: 33%

**CAPITAL EMPLOYED**
- Net debt: 45%
- Equity: 55%

Total:
- Assets: €594m
- Liabilities: €594m
- Capital Employed: €355m
FY 2018 Cegedim Outlook
as of September 17, 2018
Outlook: Cautiously Optimistic for 2018

- Building on its successful actions in 2017, Cegedim continues to pursue a strategy of focusing on **organic growth** fueled by a policy of **sustained innovation**.

- The Group expects for 2018:

  - **L-F-L Revenue**: Moderate growth
  - **EBITDA Margin**: An improvement

Most of the full-year margin improvement will have taken place in the first half.

These projections are publicly disclosed on Sep. 17, 2018. 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.
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.

The impact on the consolidated Group EBIT margin should be marginal.

**UK Revenue**

10.9%

As a share of 2017 consolidated Group Revenue from continuing activities.

**UK EBIT**

14.0%

As a share of 2017 consolidated Group EBIT.
2018 Financial Calendar

**SEPTEMBER**
17
H1 2018 results

**SEPTEMBER**
18
SFAF meeting

**OCTOBER**
25
Q3 2018 revenues

**DECEMBER**
11
9th Investor Summit
## A strong leadership

<table>
<thead>
<tr>
<th>#1 in personal insurance computerization</th>
<th>#1 in software for paramedical professionals</th>
<th>#1 in third-party payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>GERS</td>
<td>Leading player in medical office software market</td>
<td>#1 European network on dematerialized documents market</td>
</tr>
<tr>
<td>IQVIA</td>
<td>Leading player in pharmacy computerization</td>
<td>Cetip</td>
</tr>
<tr>
<td>CEGEDIM ACTIV</td>
<td>Cegedim</td>
<td>Viamedis</td>
</tr>
<tr>
<td>C-MEDIA</td>
<td>SRH</td>
<td>almerys</td>
</tr>
<tr>
<td>BCB</td>
<td>RM</td>
<td></td>
</tr>
</tbody>
</table>
Top market positions on a highly competitive international environment

17% of 2017 revenue

Leading player on the medical software market
- Pulse
- Epic
- Allscripts
- athenahealth
- CureMD

Leading player
in the drugstore software market
- Emis Health
- PharmOutcomes

Top 3 player
in medical software
- INPS
- Emis Health
- TPP
- Microtest

#1 in medical software
- Stacks
- Indra
- Cerner

#1 in medical software (>50% market share)
- Millennium
- iatroS
- ATLAS Medical

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Appendices

HY 2018 Earnings
On December 14, 2017, Cegedim announced that it had signed a contract for the definitive sale of its Cegelease and Eurofarmat businesses. The deal was finalized on February 28, 2018. As a result, the consolidated 2017 and 2018 financial statements are presented according to IFRS 5, "Non-current assets held for sale and discontinued". IFRS 5 governs the accounting treatment for non-current assets held for sale. In practice, their contribution to each line of Cegedim’s consolidated income statement (before minority interests) is combined into the "Net profit from activities sold or held for sale" line, and the group share of their net profit is excluded from Cegedim’s adjusted net profit. Earlier periods have also been restated so that the information presented is comparable.

The table below shows the impact of the restatement:

### For 2018

<table>
<thead>
<tr>
<th>In € thousands</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from continuing activities</td>
<td>111,941</td>
<td>115,693</td>
<td>-</td>
<td>-</td>
<td>227,633</td>
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<tr>
<td>Revenue from assets held for sale</td>
<td>2,066</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>2,066</td>
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<tr>
<td>IFRS 5 restatement</td>
<td>(36)</td>
<td>0</td>
<td>-</td>
<td>-</td>
<td>(36)</td>
</tr>
<tr>
<td>Group Revenue</td>
<td>113,970</td>
<td>115,693</td>
<td>-</td>
<td>-</td>
<td>229,663</td>
</tr>
</tbody>
</table>

### For 2017

<table>
<thead>
<tr>
<th>In € thousands</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from continuing activities</td>
<td>109,989</td>
<td>114,081</td>
<td>106,918</td>
<td>126,454</td>
<td>457,441</td>
</tr>
<tr>
<td>Revenue from assets held for sale</td>
<td>3,926</td>
<td>2,935</td>
<td>2,476</td>
<td>3,664</td>
<td>13,001</td>
</tr>
<tr>
<td>IFRS 5 restatement</td>
<td>(209)</td>
<td>(103)</td>
<td>(100)</td>
<td>(78)</td>
<td>(490)</td>
</tr>
<tr>
<td>Group Revenue</td>
<td>113,705</td>
<td>116,913</td>
<td>109,294</td>
<td>130,040</td>
<td>469,952</td>
</tr>
</tbody>
</table>
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Tel: 00 33 1 49 09 33 36 – Mob: 00 33 6 73 25 96 34

Design: Group Communications Department