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.
Business overview
Jean-Claude Labrune
Chairman and CEO
Since selling our CRM business in 2015

Cegedim’s business exposure has been greatly simplified from both a
- Geographic standpoint,
- Business line standpoint.

Cegedim’s businesses

- Payroll
- Management of health and personal protection insurance
- Data flow management and digital solutions
- Management of healthcare professionals
- Management of pharmaceutical sales data and real-life medical data
Cegedim’s business key point

Key characteristic of our business
Growing businesses
Substantial resources requirements and therefore recruitment pressure
Tightly linked to the healthcare industry

Businesses influenced by:
The breakneck development of digital and related technologies.
  Tuesday’s vote on the new healthcare law creates a new administrative layer, with communities of regional healthcare professionals (Communautés Professionnelles territoriales de santé, or CPTS) to counterbalance the regional hospital consortia (Groupements hospitaliers de territoire, or GHT).
Increasing numbers of reforms
Customers appetite for innovation
Innovation: A key driver

Offshore investments

- Development of our Bucharest BPO platform in addition to Rabat.
- Creation of a new development platform in Cairo

Conclusion

Investing in our businesses is a necessary condition of future success

Everything we do is focused on creating the assets we need to succeed in the future
Cegedim at a glance

Cegedim: Data, Digital and SaaS Specialist in Healthcare & other industries

4,562 employees in 11 countries

3 business groups:
- Health Insurance, HR & e-services
- Healthcare Professionals
- Corporate & Others

5 datacenters
FY 2018 Financial Results

- **Revenue up 2.2%**
- **EBITDA margin 16.4%**
  vs 16.9% in 2017
  Significant investment
- **€128.2m Decrease in Net Debt**
Cegedim strength and performance model

An integrated player in the healthcare ecosystem, with leading positions on niche segments and complementary businesses

- Entrepreneurial Spirit
- Innovation
- Execution

Strong R&D capacities supporting innovation efforts
Unique Key drivers to fuel Growth and business resilience

- Patient engagement
- Big Data, Digital & SaaS
- Regulations
- Aging Population & Chronic Diseases
Strengthening our business through active portfolio management

<table>
<thead>
<tr>
<th>DIVESTMENT</th>
<th>ACQUISITIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Cegelease</td>
<td>• Cegedim e-business</td>
</tr>
<tr>
<td></td>
<td>Ximantix</td>
</tr>
<tr>
<td></td>
<td>BSV</td>
</tr>
<tr>
<td></td>
<td>• Cegedim Healthcare Software</td>
</tr>
<tr>
<td></td>
<td>RDV médicaux</td>
</tr>
</tbody>
</table>

**2018 RESULTS**
Strong innovation capacities

CAPITALIZED R&D:

- FY 15: €28.2m
- FY 16: €40.7m
- FY 17: €44.6m
- FY 18: €44.4m
CEGEDIM INSURANCE SOLUTIONS

Solution for health insurers

Market consolidation and cost pressure

Heavy regulation changes
- End of the self-employment scheme
- Optical benefits reform
- Zero co-pay

SaaS business model change finalized

BPO wins
- BCAC: a complex project

Disrupting third party payment
- Real-time patient benefits verification
- Optical benefit management
- Fraud management services

CEGEDIM HEALTH DATA

Real World Data and sales statistics

Ambition
- Create the reference RWD database in Europe for pharmaceutical companies and researchers
- 2018: Launched France and UK
- Q2 2019: Opening Spain, Belgium and Romania
- Targeting: Big5 coverage by 2021

Medical decision support tools
Already 5 rare disease detection algorithms implemented in GP’s EHR software
<table>
<thead>
<tr>
<th>CEGERIM HEALTHCARE SOFTWARE</th>
<th>DOCAVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Solution for providers</strong></td>
<td><strong>Telemedicine and online booking appointment</strong></td>
</tr>
<tr>
<td><strong>UK:</strong></td>
<td><strong>Ambition:</strong></td>
</tr>
<tr>
<td>- Renewal of Wales and Scotland contracts</td>
<td>- Become the #1 in Telemedicine</td>
</tr>
<tr>
<td>- First <em>Vision Anywhere</em> version released</td>
<td><strong>Startup mode:</strong></td>
</tr>
<tr>
<td>- E-prescription generalization</td>
<td>- 100 headcount</td>
</tr>
<tr>
<td>- Expansion of our Patient Population Management solutions at CCG (Clinical Commissioning Groups) / PCT (Primary Care Trust)</td>
<td><strong>Acquisition:</strong></td>
</tr>
<tr>
<td><strong>France:</strong></td>
<td>- Acquisition of RDV médicaux to accelerate our growth</td>
</tr>
<tr>
<td>- Continuous success with MSP and Health Center</td>
<td><strong>Launching April 2019:</strong></td>
</tr>
<tr>
<td>- Experimentation of e-prescription</td>
<td>- Assisted video-consultation for patients inside the pharmacies</td>
</tr>
<tr>
<td>- Partnership on EMR Date exchange between hospitals and primary care physicians</td>
<td><strong>Partnership:</strong></td>
</tr>
<tr>
<td><strong>Chili:</strong></td>
<td>- Interoperability partnership with Pharmagest</td>
</tr>
<tr>
<td>First hospital in Chile with our new SmartHIS solution</td>
<td></td>
</tr>
</tbody>
</table>
**CEGEDIM HEALTHCARE SOFTWARE**

**Solution for pharmacists**

**France:**
- New range of product for pharmacy chains / consortiums:
  - BI tools
  - Online purchasing module
- Deployment of latest government reforms

**UK**
- Deployment of e-prescription
- Investing in next generation solution

**Romania**
- Complete integration of distribution network for pharmacy and physicians software business

---

**C-MEDIA**

**Digital displays in pharmacies**

#1 information and promotional media at the point of sales

**Successful integration of Futuramedia**
- Growing digital media revenue
- Closing the loop with merchandizing campaign

**Innovation**
- Launching in shelf screens
- Expanding in cosmetology through Marionnaud partnership
### Perspectives for Cegedim B2B divisions

#### SRH

**HR Solution for large and small companies**

- Solid 2 digits growth (+35 large accounts)
- Successful expansion to small & mid size companies with Rue de la Paye
- Successful implementation of new regulations:
  - Withholding tax
  - New rules for pension plans

Expanding on:
- Planning and Time Management market
- Mobility Apps for employees
- Business Intelligence and social benchmark
- BPO leveraging offshore capabilities

#### E-BUSINESS

**Digitalize your contract to pay process**

- Solid 2 digit growth (+45 new customers)
- 120 000 companies connected
- Regulation driving strong market growth
- Focusing on European expansion
  - Creation of the UK and Belgium affiliate
  - Acquisition of Ximantix

**Launched new end-to-end platform** for the Contract to pay process

**Acquisition**
- BSV Electronic document management
Finance

Pierre Marucchi
Managing Director
Key Operating Performance

**Revenue**
- FY 2017: €457.4m
- FY 2018: €467.7m

**EBITDA**
- FY 2017: €77.5m (Margin 16.9%)
- FY 2018: €76.8m (Margin 16.4%)

**Net Financial Debt**
- DEC. 2017: €108.0m (Leverage x1.4)
- DEC. 2018: €108.0m (Leverage x1.4)

**FCF from operations**
- FY 2017: €13.4m
- FY 2018: €64.8m
### FY 2018 Profit & Loss Statements

<table>
<thead>
<tr>
<th></th>
<th>FY 17</th>
<th>FY 18</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>457.4</td>
<td>467.7</td>
<td>+2.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>77.5</td>
<td>76.8</td>
<td>(0.9)%</td>
</tr>
<tr>
<td>Margin</td>
<td>16.9%</td>
<td>16.4%</td>
<td>(53)bps</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(40.1)</td>
<td>(43.7)</td>
<td>+9.1%</td>
</tr>
<tr>
<td><strong>EBIT BEFORE SPECIAL ITEMS</strong></td>
<td>37.4</td>
<td>33.1</td>
<td>(11.7)%</td>
</tr>
<tr>
<td>Margin</td>
<td>8.2%</td>
<td>7.1%</td>
<td>(111)bps</td>
</tr>
<tr>
<td>Special items</td>
<td>(18.9)</td>
<td>(18.6)</td>
<td>(1.2)%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>18.5</td>
<td>14.4</td>
<td>(22.3)%</td>
</tr>
<tr>
<td>Margin</td>
<td>4.1%</td>
<td>3.1%</td>
<td>(97)bps</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(6.7)</td>
<td>(6.0)</td>
<td>(11.4)%</td>
</tr>
<tr>
<td>Total Taxes</td>
<td>(4.7)</td>
<td>(3.9)</td>
<td>(16.5)%</td>
</tr>
<tr>
<td><strong>EARNINGS FROM CONTINUING ACTIVITIES</strong></td>
<td>7.1</td>
<td>4.5</td>
<td>(36.5)%</td>
</tr>
<tr>
<td>Earnings from discontinuing activities</td>
<td>0.0</td>
<td>1.3</td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings from activities held for sales</td>
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<td>0.0</td>
<td>n.m.</td>
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<tr>
<td>Net earnings</td>
<td>11.1</td>
<td>5.8</td>
<td>(48.2)%</td>
</tr>
<tr>
<td><strong>EARNINGS BEFORE SPECIAL ITEMS PER SHARE</strong></td>
<td>0.9</td>
<td>0.7</td>
<td>(21.8)%</td>
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<td>0.8</td>
<td>0.4</td>
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</tbody>
</table>
2018 RESULTS

FY 18 Revenue Overview

€457.4m
FY 2017

€467.7m
FY 2018

+2.2% = +1.9% + 0.6% + (0.3%)

REPORTED
ORGANIC
STRUCTURE
FX

RUE DE LA PAYE
USD
GBP

REVENUE BREAKDOWN BY:

CURRENCY

EUR 86.3%
GBP 10.0%
USD 2.4%
RoW 1.3%

11.1% 3.1%
TOP 5 1ST
17.5% 11.1%
TOP 10

22
BPO Revenue Trend

- FY 2015: €20.2m
- FY 2016: €26.0m (+29%)
- FY 2017: €32.2m (+24%)
- FY 2018: €35.9m (+12%)
Headcount

- **JUN. 2015**: 3,404 (+6.7%)
- **DEC. 2015**: 3,633 (+11.1%)
- **DEC. 2016**: 4,036 (+4.7%)
- **DEC. 2017**: 4,226
- **DEC. 2018**: 4,562 (+8.0%)
L-f-l FY 18 Revenue growth by business group

CEGEDIM GROUP

100%
+2.2% REPORTED

€467.7m

HEALTH INSURANCE, HR & E-SERVICES

66%
+5.7% REPORTED

€307.7m

HEALTHCARE PROFESSIONALS

33%
(3.9)% REPORTED

€156.2m

CORPORATE & OTHERS

1%
+(1.5)% REPORTED

€3.8m
EBITDA by business group

CEGEDIM GROUP
- FY17: €76.8m (16.9%)
- FY18: €76.8m (16.4%)

HEALTH INSURANCE, HR & E-SERVICES
- FY17: €54.4m (16.5%)
- FY18: €54.4m (17.7%)

HEALTHCARE PROFESSIONALS
- FY17: €18.9m (15.4%)
- FY18: €25% (12.1%)

CORPORATE & OTHERS
- FY17: €3.5m
- FY18: €3.5m (21.2%)
Comments by Business Group

CEGEDIM GROUP

BIGGEST CONTRIBUTORS

Health Insurance, HR & e-services

REVENUE

EBITDA

HEALTH INSURANCE, HR & E-SERVICES

BIGGEST CONTRIBUTORS

- Cegedim SRH
- Cegedim Health Data
- Cegedim e-business
- Third-party payment flow management
- BPO activities

HEALTHCARE PROFESSIONALS

BIGGEST CONTRIBUTORS

+ Software for doctors and allied health professionals in France and Belgium
+ BCB Medication database
+ The strong year-on-year growth in computerization services for doctors in the UK in the fourth quarter was particularly noteworthy
+ BCB Medication database
+ Software for doctors in France
- Software for doctors in the USA and Spain
- Docavenue
FY 18: From EBITDA to Net Earnings

**DEPRECIATION EXPENSES**
- FY 17: €26.0m
- FY 18: €34.7m
- Increase: +€3.6m (+9.1%)

**SPECIAL ITEMS**
- FY 17: €9.2m
- FY 18: €9.3m
- Decrease: (€0.1m) (-0.2%)

**COST OF NET DEBT**
- FY 17: €6.7m
- FY 18: €6.0m
- Decrease: (€0.8m) (-12.1%)
## FY 2018 Financial Performance

In € million

<table>
<thead>
<tr>
<th></th>
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</tr>
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<td>0.4</td>
<td>(48.0)%</td>
</tr>
</tbody>
</table>
# FCF from operations

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 17</th>
<th>FY 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow before taxes and interests</td>
<td>85.9</td>
<td>62.1</td>
</tr>
<tr>
<td>Change in working capital requirement</td>
<td>(10.6)</td>
<td>64.4</td>
</tr>
<tr>
<td>Corporate tax paid</td>
<td>(1.8)</td>
<td>(2.9)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>73.5</td>
<td>123.6</td>
</tr>
<tr>
<td>Acquisition of intangible assets</td>
<td>(48.4)</td>
<td>(47.9)</td>
</tr>
<tr>
<td>Acquisition of tangible assets</td>
<td>(12.3)</td>
<td>(11.0)</td>
</tr>
<tr>
<td>Disposals of tangible and intangible assets</td>
<td>0.5</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Free cash flow from operations</strong></td>
<td>13.4</td>
<td>64.8</td>
</tr>
</tbody>
</table>

**€64.8m**

FCF from operations

**+€51.4m**

Increase compared to 2017
Change in Net Financial Debt
Significant decrease in Net Debt

DEC. 2017

DEC. 2018

€236.2m LEVERAGE x3.0

€(64.8)m

€(68.7)m

+€2.4m

€(0.1)m

+€3.0m

FCF FROM OPERATIONS

ACQUISITION & DISPOSAL

INTEREST PAID

FX IMPACT

OTHERS

€108.0m LEVERAGE x1.4
## FY 2018 Balance Sheet
### Sound Financial Structure

In € million

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Dec. 17</th>
<th>Dec. 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>167.8</td>
<td>173.0</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>145.8</td>
<td>156.7</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>21.0</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>38.2</td>
<td>39.9</td>
</tr>
<tr>
<td>Cash &amp; cash equivalent</td>
<td>18.7</td>
<td>81.1</td>
</tr>
<tr>
<td>Trade receivables, short term portion</td>
<td>118.2</td>
<td>97.3</td>
</tr>
<tr>
<td>Other current assets</td>
<td>84.2</td>
<td>45.8</td>
</tr>
<tr>
<td><strong>Assets of activities held for sale</strong></td>
<td>119.8</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>746.2</td>
<td>648.1</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>197.3</td>
<td>199.0</td>
</tr>
<tr>
<td>Long-term financial debt</td>
<td>250.8</td>
<td>185.8</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>32.8</td>
<td>34.0</td>
</tr>
<tr>
<td>Short-term financial debt</td>
<td>4.0</td>
<td>3.2</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>198.2</td>
<td>226.1</td>
</tr>
<tr>
<td>Liabilities of activities held for sale</td>
<td>63.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>746.2</td>
<td>648.1</td>
</tr>
</tbody>
</table>

**Equity**: €199.0m

**Net Debt**: €189.1m

**Debt-to-equity ratio**: x0.5
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

- 10.0% contribution to 2018 consolidated Group Revenue
- 9.9% contribution to 2018 consolidated Group EBITDA
Outlook: Confident for 2019

2019 ONWARDS: ACCELERATE AND GROW
MAINTAINING STEADY, SUSTAINABLE, PROFITABLE GROWTH MOMENTUM

These projections are publicly disclosed on March 27, 2019. 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.
Annexes

FY 2018
Earnings
## Health Insurance, HR & e-services Business Group

### In € million

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>307.7</td>
<td>291.1</td>
<td>+5.7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>54.4</td>
<td>48.1</td>
<td>+13.2%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(21.9)</td>
<td>(19.7)</td>
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<tr>
<td><strong>EBIT BEFORE SPECIAL ITEMS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>32.5</td>
<td>28.4</td>
<td>+14.5%</td>
</tr>
<tr>
<td>Special items</td>
<td>(1.5)</td>
<td>(2.4)</td>
<td>(37.5)%</td>
</tr>
</tbody>
</table>

### 2018 RESULTS

- **Revenue**: €307.7m
- **EBITDA**: €54.4m
- **EBITDA Margin**: 17.7%

### REVENUE BREAKDOWN by geography

- **France**: 96.7%
- **EMEA excl. France**: 3.3%
## Healthcare Professionals Business Group

### In € million

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>€156.2m</td>
<td>€162.5m</td>
<td>(3.9)%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>€18.9m</td>
<td>€25.0m</td>
<td>(24.5)%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(€16.3m)</td>
<td>(€14.6m)</td>
<td>+11.9%</td>
</tr>
<tr>
<td><strong>EBIT BEFORE SPECIAL ITEMS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>€2.5m</td>
<td>€10.4m</td>
<td>(75.6)%</td>
</tr>
<tr>
<td>Special items</td>
<td>(€11.6m)</td>
<td>(€14.4m)</td>
<td>(19.2)%</td>
</tr>
</tbody>
</table>

**REVENUE BREAKDOWN by geography**

- **FRANCE** 61.3%
- **EMEA excl. FRANCE** 31.2%
- **AMERICAS** 7.5%

**EBITDA MARGIN** 12.1%
## Corporate & Other Business Group

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td>3.8</td>
<td>3.9</td>
<td>(1.5)%</td>
</tr>
<tr>
<td><strong>EBITDA Margin</strong></td>
<td>3.5</td>
<td>4.4</td>
<td>(21.2)%</td>
</tr>
<tr>
<td></td>
<td>91.5%</td>
<td>114.4%</td>
<td>n.m.</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(5.5)</td>
<td>(5.8)</td>
<td>(5.2)%</td>
</tr>
<tr>
<td><strong>EBIT BEFORE SPECIAL ITEMS Margin</strong></td>
<td>(2.0)</td>
<td>(1.3)</td>
<td>+48.2%</td>
</tr>
<tr>
<td>Special items</td>
<td>(5.5)</td>
<td>(2.1)</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

**FRANCE 100%**

**REVENUE BREAKDOWN by geography**
Thank you for your attention

Jan Eryk Umiastowski
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Design: Group Communication Service