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 Cegedim Analysis of Results HY 2017 Earnings
Cegeedim at a glance
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.

Founded in 1969.
Shareholder Structure as of June 2017

Free float 32.2%

FCB 52.7%

BPI 15.0%

Others 4%

USA 29%

France 34%

UK 33%

Others 4%

USA 29%

France 34%

UK 33%

Source: IPREO Data on Sept. 26, 2016

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Our Playbook Planning

2015
- Strategic repositioning

2016
- Restructured organization
- R&D effort increased
- First successes

2017
- Business model transformation is accelerating
- Turning Point

2018
- Well-positioned for the coming years

FULL BENEFIT
Innovation and Business Model Transformation are our key levers to create efficient growth.
Our Playbook: Portfolio Management

Investing in Innovation

Business Model Transformation
Divestments

» CRM and Strategic Data
» Cegelease*

Proceed used to pay back debt

* The Group consider to sell its Cegelease and Eurofarmat Business

Acquisitions

» Activus (Cegedim Insurance Solutions)
» Nightingale (CHS)
» Futuramedia (Digital media)
» BBM (CHS)
» Adaptive apps (CHS)
Offering **leasing contracts** chiefly to **pharmacies** and **healthcare professionals** in France

The company has **evolved** from a reseller of products developed exclusively by the Group **into a broker offering multi-solution financing contracts to a wide variety of clients**

Today, **Cegedim accounts** for a **minority** of **Cegelease’s revenues**

**Eurofarmat**: Specializes in selling used equipment and also develops and maintains the software used by Cegelease
As part of the business model transformation plan, Cegedim is contemplating divestment of its Cegelease and Eurofarmat subsidiaries.

These subsidiaries:
- Operate principally in the financial domain,
- Are highly valued,
- Require additional resources to continue pursuing and accelerating their development for the benefit of their clients and employees.

The two businesses have 24 employees in France.

In 2016, they contributed:
- €11.6m to Group consolidated revenue
- €5.4m to Group consolidated EBITDA
If the Group receives satisfactory offers and is able to obtain the necessary approvals, it plans to close the deal in the second half of 2017.

A successful sale would give the Group a portfolio of businesses that fit well together and generate strong synergies.

Cegelem is not planning any further divestments.

The Group in no way guarantees that a deal will be carried out.
Our Playbook

Portfolio Management

Investing in Innovation

Business Model Transformation
Capitalized R&D for HY 17

€22.5m
For the 6 first months of 2017

+20.6%
Percentage increase compared to a year ago

€21.7m
For the second half of 2016

Capitalized R&D on Revenue ratio

9.8%
For the first 6 months of 2017

+110bps
Percentage increase compared to a year ago

10.3%
For the second half of 2016
Our Playbook: Investing in Innovation

Launch of numerous new products

Pulse Cloud Practice Management for US GP’s
Vision Anywhere for UK GP’s

Smart RX for French Pharmacists
MonLogicielMedical.com for French GP’s

Docavene French platform
Cegedim e-business full SaaS e-invoicing platform

Activ Infinite 7 for Health Insurance Cy
Our Playbook
Align organization and resources to our best opportunities
BPO: Full Service Model

Creating new opportunities with customers and expanding the value of Cegedim’s offer

Software & Full Services Model
- US GP’s with RCM
- HR Department (FNAC)
- Health Insurance Companies (Klesia, YSTIA)

Extending the range of opportunities
Operational Excellence

- Simplify and optimize process
- Increase R&D productivity
- Reduce cost of services
- New Head of HR
- New local management team
- Building employee engagement

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We have a **clear vision for our future** and are **strongly positioned in key global market**

Our **playbook** is **underway and starting to deliver benefits**

The **business model transformation** that began in fall 2015 is starting to **pay off**
Cegedim Analysis of Results
HY 2017 Earnings
HY 2017 Results

**Group Revenue**

€230.6m
+7.0% reported
+6.4% L-f-L

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 17</td>
<td>€113.7m</td>
<td>+7.1%</td>
<td></td>
</tr>
<tr>
<td>Q2 17</td>
<td>€116.9m</td>
<td>+7.0%</td>
<td></td>
</tr>
<tr>
<td>...</td>
<td></td>
<td></td>
<td>+7.0%</td>
</tr>
<tr>
<td>H1 17</td>
<td>€230.6m</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The business model transformation initiated in fall 2015 is beginning to pay off.

**Group EBITDA**

€33.2m
+23.6% reported

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA</th>
<th>Change</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 16</td>
<td>€26.8m</td>
<td>+6.3m</td>
<td></td>
</tr>
<tr>
<td>HY 17</td>
<td>€33.2m</td>
<td></td>
<td>+23.6%</td>
</tr>
<tr>
<td>HY 16</td>
<td>12.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY 17</td>
<td>14.4%</td>
<td>+193bps</td>
<td></td>
</tr>
</tbody>
</table>

**FCF & Net Debt**

€6.1m
FCF from operations

**Net debt**

€237.0m

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF from Operations</th>
<th>Net Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 16</td>
<td>(€12.0)m</td>
<td></td>
</tr>
<tr>
<td>HY 17</td>
<td>€6.1m</td>
<td></td>
</tr>
<tr>
<td>Dec. 16</td>
<td>€226.8m</td>
<td></td>
</tr>
<tr>
<td>Jun. 17</td>
<td>€237.0m</td>
<td></td>
</tr>
</tbody>
</table>

FCF from operations move positive.
HY17 Revenue Growth

- **H1 16**: €215.5m
- **L-f-L**: +6.4%
- **Forex**: (1.2)%
- **Structure**: +1.8%
- **H1 17**: €230.6m

**+7.0% reported**
Revenue
Quarterly Organic Growth

**Group Revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016 Q1</th>
<th>2016 Q2</th>
<th>2016 Q3</th>
<th>2016 Q4</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+4.8%</td>
<td>+2.4%</td>
<td>+4.9%</td>
<td>+5.4%</td>
<td>+6.9%</td>
<td>+6.4%</td>
</tr>
</tbody>
</table>

**Health Insurance, HR & e-services Revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016 Q1</th>
<th>2016 Q2</th>
<th>2016 Q3</th>
<th>2016 Q4</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+8.7%</td>
<td>+10.3%</td>
<td>+9.5%</td>
<td>+13.0%</td>
<td>+12.5%</td>
<td>+7.3%</td>
</tr>
</tbody>
</table>

**Healthcare Professionals Revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2016 Q1</th>
<th>2016 Q2</th>
<th>2016 Q3</th>
<th>2016 Q4</th>
<th>2017 Q1</th>
<th>2017 Q2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+0.5%</td>
<td>(6.3)%</td>
<td>(0.7)%</td>
<td>(4.2)%</td>
<td>(0.9)%</td>
<td>+3.8%</td>
</tr>
</tbody>
</table>
Revenue
Half Year
Organic Growth

Group Revenue

- FY 16: +4.4%
- H1 16: +3.6%
- H1 17: +6.4%

Health Insurance, HR & e-services Revenue

- FY 16: +10.5%
- H1 16: +9.6%
- H1 17: +9.8%

Healthcare Professionals Revenue

- FY 16: (2.8)%
- H1 16: (3.0)%
- H1 17: +1.4%

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HY 17
EBITDA Trend

<table>
<thead>
<tr>
<th></th>
<th>HY 16</th>
<th>Revenue</th>
<th>Purchases used</th>
<th>External expenses</th>
<th>Payroll used</th>
<th>Others</th>
<th>HY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>€26.8m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€33.2m</td>
</tr>
</tbody>
</table>
| Workforce on long term contract

<table>
<thead>
<tr>
<th></th>
<th>Jun. 16</th>
<th>Dec. 16</th>
<th>Jun. 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun. 16</td>
<td>3,886</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec. 16</td>
<td></td>
<td>4,062</td>
<td>+176</td>
</tr>
<tr>
<td>Jun. 17</td>
<td></td>
<td></td>
<td>4,251</td>
</tr>
</tbody>
</table>

BPO Revenue Trend

<table>
<thead>
<tr>
<th></th>
<th>H1 15</th>
<th>H1 16</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCM Pulse</td>
<td>€9.4m</td>
<td>+31%</td>
<td>€12.4m +33%</td>
</tr>
<tr>
<td>SRH BPO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BPO Insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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## EBITDA Trend by Division

### HY 17 EBITDA

<table>
<thead>
<tr>
<th>Division</th>
<th>HY 17 EBITDA</th>
<th>Reported Change</th>
<th>EBITDA Margin</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance, HR &amp; e-services</td>
<td>18.1</td>
<td>+1.4%</td>
<td>12.9%</td>
<td>(142)bps</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>15.4</td>
<td>+80.2%</td>
<td>17.4%</td>
<td>+784bps</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>(0.3)</td>
<td>n.m.</td>
<td>(15.4)%</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td><strong>(33.2)</strong></td>
<td><strong>+23.6%</strong></td>
<td><strong>14.4%</strong></td>
<td><strong>+193bps</strong></td>
</tr>
</tbody>
</table>

### HY EBITDA Bridge

<table>
<thead>
<tr>
<th>HY 16</th>
<th>HY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>€26.8m</td>
<td>€33.2m</td>
</tr>
</tbody>
</table>

Health Insurance, HR & e-services + €0.3m
Healthcare professionals + €6.8m
Activities not allocated €(0.8)m

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Health Insurance, HR & e-services Revenue

Quarterly reported revenue growth

- H1 16: €59.7m
- H1 17: €68.6m

\[ \text{H1 16} \rightarrow \text{H1 17} \]

\[ \text{+14.9\%} \]

\[ \text{+12.6\% reported} \]

H1 17 Revenue growth

\[ \text{€124.5m} \rightarrow \text{€140.3m} \]

\[ \text{+12.6\%} \]

Revenue breakdown by geography

- France: 96.9\%
- EMEA exc. France: 3.1\%

\[ \text{France} \]

\[ \text{EMEA exc. France} \]

\[ \text{3.1\%} \]
This significant revenue growth, combined with slight EBITDA growth, was chiefly attributable to:

- **Cegedim SRH**: Double-digit growth. New clients is temporarily impeding margin improvement.
- **Cegedim e-business**: Double-digit revenue growth and strong improvement in profit margin.
- **BPO activities for health insurers**: Double-digit growth in revenue with negative short-term effect on profitability.
- **Third-party payment processing services**: Positive trends in revenue. Developing at hospitals is having a negative short-term effect on profitability.
- **Software and services for the personal insurance market**: Modest growth, despite the impact of switching to the SaaS format. However negative short-term effect on the profitability.
### H1 Revenue Growth

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 16</th>
<th>Growth</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe (excl. France)</td>
<td>€43.7m</td>
<td>+1.5%</td>
<td>€44.3m</td>
</tr>
<tr>
<td>Americas</td>
<td>€45.7m</td>
<td>(3.6)%</td>
<td>€44.0m</td>
</tr>
<tr>
<td>Total</td>
<td>€89.4m</td>
<td>(1.1)%</td>
<td>€88.4m</td>
</tr>
</tbody>
</table>

- **Quarterly reported revenue growth:**
  - **Europe (excl. France):** +1.5%
  - **Americas:** (3.6)%
  - **Total:** (1.1)%

### Revenue Breakdown by Geography

- **France:** 60.5%
- **EMEA (excl. France):** 30.4%
- **Americas:** 9.1%

### % of H1-17 Consolidated revenue

- **Europe (excl. France):** 30.4%
- **Americas:** 9.1%
- **France:** 60.5%

### H1 Revenue Growth

- **Reported:** €89.4m, +1.4%
- **L-F-L:** (2.5)%
- **Forex:** +0.0%
- **Structure:** €88.4m
This robust first-half performance was chiefly attributable to:

- **Pulse doctor computerization and RCM**: Double-digit growth revenue growth, EBITDA grew substantially owing to a favorable comparison.
- **Computerization of doctors in France, Belgium and Spain**: Robust revenue and margin growth.
- **Ceglelease**: Revenue and profit increase.
- **Computerizing nurses, physical therapists in France ...**: Good revenues increase.
- **Computerization of pharmacists in France**: Renewed revenue growth in Q2 and encouraging EBITDA trend.

This performance was partly offset by a decline in revenue and profitability for the computerization of doctors in the UK pending the release of a full SaaS version of that product.

### Comments
From EBITDA to EBIT before special items

Most of the increase was due to the amortization of €2.1 million of R&D expenses.
Between EBIT before special items and Net Earnings

Without the accelerated amortization, exceptional items at June 2017 would have been virtually the same as at June 2016.

Special Items

Positive impact of 2016 debt restructuring

Cost of net debt

Increase was due to better earnings at French subsidiaries whose results are consolidated with those of Cegedim for tax purposes.

Taxes
## HY 17 P&L

<table>
<thead>
<tr>
<th>In € million</th>
<th>HY 16</th>
<th>HY 17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>215.5</td>
<td>230.6</td>
<td>+7.0%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>26.8</td>
<td>33.2</td>
<td>+23.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>12.5%</td>
<td>14.4%</td>
<td>+193bps</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(16.4)</td>
<td>(19.6)</td>
<td>+19.1%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>10.4</td>
<td>13.6</td>
<td>+30.6%</td>
</tr>
<tr>
<td>Margin</td>
<td>4.8%</td>
<td>5.9%</td>
<td>+107bps</td>
</tr>
<tr>
<td>Special items</td>
<td>(3.7)</td>
<td>(11.7)</td>
<td>+214.1%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>6.7</td>
<td>1.9</td>
<td>(72.0)%</td>
</tr>
<tr>
<td>Margin</td>
<td>3.1%</td>
<td>0.8%</td>
<td>(228)bps</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(23.9)</td>
<td>(3.3)</td>
<td>(86.3)%</td>
</tr>
<tr>
<td>Total Taxes</td>
<td>(1.7)</td>
<td>(2.3)</td>
<td>+36.8%</td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>(19.0)</td>
<td>(3.7)</td>
<td>+80.2%</td>
</tr>
<tr>
<td>Earnings from discontinuing activities</td>
<td>(0.8)</td>
<td>-</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net earnings</td>
<td>(19.8)</td>
<td>(3.8)</td>
<td>+81.0%</td>
</tr>
<tr>
<td><strong>Earnings before special items per share</strong></td>
<td>(1.1)</td>
<td>(0.0)</td>
<td>+101.9%</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td>(1.4)</td>
<td>(0.3)</td>
<td>+81.0%</td>
</tr>
</tbody>
</table>
### Free Cash Flow from Operations

<table>
<thead>
<tr>
<th>In € million</th>
<th>HY 16</th>
<th>HY 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flow before taxes and interests</strong></td>
<td>29.2</td>
<td>34.1</td>
</tr>
<tr>
<td><strong>Change in working capital requirement</strong></td>
<td>(10.6)</td>
<td>+3.8</td>
</tr>
<tr>
<td>Corporate tax paid</td>
<td>(2.3)</td>
<td>(2.2)</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>16.3</td>
<td>35.6</td>
</tr>
<tr>
<td>Acquisition of intangible assets</td>
<td>(21.0)</td>
<td>(23.9)</td>
</tr>
<tr>
<td>Acquisition of tangible assets</td>
<td>(7.8)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Disposals of tangible and intangible assets</td>
<td>0.5</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Free cash flow from operations</strong></td>
<td>(12.0)</td>
<td>6.1</td>
</tr>
</tbody>
</table>

Most of the €10.2m increase in net debt came from the €9.8m in financial investment.
<table>
<thead>
<tr>
<th></th>
<th>Dec. 16</th>
<th>Jun. 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>199.0</td>
<td>201.0</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>139.4</td>
<td>138.2</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>32.2</td>
<td>33.7</td>
</tr>
<tr>
<td>Financial assets</td>
<td>8.7</td>
<td>19.7</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>68.0</td>
<td>67.8</td>
</tr>
<tr>
<td>Cash &amp; Cash equivalent</td>
<td>20.8</td>
<td>18.1</td>
</tr>
<tr>
<td>Trade receivables, short term portion</td>
<td>167.4</td>
<td>147.9</td>
</tr>
<tr>
<td>Other current assets</td>
<td>94.4</td>
<td>93.9</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>709.1</td>
<td>702.1</td>
</tr>
<tr>
<td><strong>Shareholders equity &amp; liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder equity</td>
<td>188.9</td>
<td>183.6</td>
</tr>
<tr>
<td>Long-term financial debt</td>
<td>244.0</td>
<td>251.0</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>45.1</td>
<td>46.9</td>
</tr>
<tr>
<td>Short-term financial debt</td>
<td>3.6</td>
<td>4.1</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>227.4</td>
<td>216.6</td>
</tr>
<tr>
<td><strong>Total equity and Liabilities</strong></td>
<td>709.1</td>
<td>702.1</td>
</tr>
</tbody>
</table>

**Assets**
- Cash & cash equivalent: 28% of €702.1m
- Intangible assets: 20% of €702.1m
- Trade receivables: 25% of €702.1m
- Other assets: 24% of €702.1m

**Liabilities**
- Goodwill: 28% of €702.1m
- Other Liabilities: 38% of €702.1m
- Equity: 26% of €702.1m
- Net debt: 56% of €702.1m

**Capital employed**
- Equity: 44% of €420.6m
The business model transformation is well under way

- Growth momentum is expected to continue and lead to improving profitability in the future
- We expect to see the full impact of the Business model transformation in 2018

- H1 revenue growth was stronger than our current guidance
- We expect FY 2017 revenue to be slightly above our previously announced guidance

Cegedim is reiterating its full-year outlook for EBITDA

FY 2017 Revenue
L-f-L growth
As of September 21, 2017

€66m to €72m

FY 2017 EBITDA
As of July 27, 2017

The above outlook does not reflect the potential divestments of Cegelease and Eurofarmat
The Group does not anticipate significant acquisition in 2017

These projections are publicly disclosed on July 27, 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 2016 Registration Document.
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.
Q&A Session
We welcome your questions and comments

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