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'.
An innovative technology and services company

In 2015

€426m of revenue

3,600 employees

11 countries
Our Clients

Healthcare
- 220,000 Physicians
- 83,000 Pharmacists
- 1,000 Hospitals
- 41,000 Paramedics
- 40 million Payers

All industries
- over 200 SRH
- 100,000 e-business
Our business

Physicians
- 220,000
- Software
- Database
- Services
- BPO

Paramedics
- 41,000
- Software
- Database
- Services

Pharmacists
- 83,000
- Supply chain
- Digital media

SRH
- over 200
- Payroll
- BPO
- TAM

Payers
- 40 million*
- 165 million invoices**
- Supply chain
- 2.5 million orders in 2015

Hospitals
- 1,000
- Data
- Supply chain
- Digital media

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

Healthcare

All industries

e-business
- 100,000*
- Dematerialization
- Invoices
- Archiving
- Electronic signature
- EDI
- Payment management

*connected companies
Our divisions

Health Insurance, H.R. & e-services

- 40 million Payers
- 1,000 Hospitals
- 100,000 SRH
- all majors Pharma
- 100,000 e-business

Total: €59.7m 56.2%

Healthcare Professionals

- 220,000 Physicians
- 41,000 Paramedics
- 83,000 Pharmacists

Total: €45.7m 43.0%
Our R&D

Capitalized R&D

€9.1m
as of March 2016

+54%
change between March 2015 and March 2016

Revenue on Capitalized R&D Ratio

8.6%
as of March 2016

+268 bps
change between March 2015 and March 2016
Our Positions

Cegedim Insurance Solutions

- #1 Software and IT in France
- #1 Third-Party Payment in France

Cegedim SRH

- #2 +40,000 in 2013
- +50,000 in 2014
  Acquisitions of payslips

Cegedim e-business

- #1 European Network
- +300 million in 2015
  Electronic Documents exchanged per year

Cegedim Healthcare Software

- #1 UK Pharmacists French, Italian & Spanish Physicians
- #2 #3 French Pharmacists UK Physicians
Our Strengths

- Leading market positions in each of our divisions
- Stable, well-balanced and diversified revenue mix
- High barriers to entry
- Unique presence in the Healthcare Ecosystem
- Recognized portfolio of innovative and integrated solutions
- Long-standing shareholder support and experienced management
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 strategic repositioning

2016 - 2017

- **Group Transformation**
  - Management evolution
  - Organization change
  - Change in business model
  - Significant investment

2018

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

Product Update

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

SaaS / Cloud

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

BPO

- Process efficiency
- Flexibility in scaling
- Trends toward **more outsourcing**
**Key Figures**

<table>
<thead>
<tr>
<th><strong>Revenue</strong></th>
<th>€106.2m</th>
<th>+5.7% reported</th>
<th>+4.8% L-f-L</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>€11.1m</td>
<td>(24.6)%</td>
<td></td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>€(1.5)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Key Points**

- Group offering **shifting to the cloud**
- Group Cloud and BPO offerings **a success**
- **Revenue up**
- Margin impacted
- **Clean** Debt maturity profile

**Outlook**

- Interest expense will reduce by around 9 times over the final 9M of 2016
- For 2016 Cegedim expects: at least stable **revenue**
- Stability at the **EBITDA** level
## Q1-16 Revenue Growth

<table>
<thead>
<tr>
<th>Division</th>
<th>Q1-15</th>
<th>L-f-L</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
<th>Q1-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance</td>
<td>53.7</td>
<td>+8.7%</td>
<td>+2.5%</td>
<td>+0.0%</td>
<td>+11.2%</td>
<td>59.7</td>
</tr>
<tr>
<td>H.R. &amp; e-services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>45.9</td>
<td>+0.5%</td>
<td>—</td>
<td>(1.0)%</td>
<td>(0.5)%</td>
<td>45.7</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>0.8</td>
<td>n.m.</td>
<td>—</td>
<td>—</td>
<td>(3.8)%</td>
<td>0.8</td>
</tr>
<tr>
<td>Cegedim</td>
<td>100.5</td>
<td>+4.8%</td>
<td>+1.3%</td>
<td>(0.5)%</td>
<td>+5.7%</td>
<td>106.2</td>
</tr>
</tbody>
</table>
Well Diversified Revenue Sources

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

- **By currency**
  - €: 80.6% 
  - £: 13.8% 
  - $: 4.5%
  - Rest of the world: 0.8%

- **By division**
  - Health Insurance, H.R. & e-services: 43.0%
  - Healthcare Professionals: 56.2%
  - Activities not allocated: 0.8%

- **Key Points**
  - Strong visibility across direct revenues streams
  - Long-term contracts
  - High retention rates in all business divisions
## Q1-2016 P&L

<table>
<thead>
<tr>
<th>In € million</th>
<th>Q1-16</th>
<th>Q1-15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>106.2</td>
<td>100.5</td>
<td>+5.7 (24.6)%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>11.1</td>
<td>14.7</td>
<td>(420)bps +10.7%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>3.0</td>
<td>7.4</td>
<td>(59.4)% (454)bps (62.0)%</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>10.4%</td>
<td>14.6%</td>
<td>(57.9)% (273)bps +236.3% (58.9)%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(8.1)</td>
<td>(7.3)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>2.8%</td>
<td>7.4%</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>margin</strong></td>
<td>(1.1)</td>
<td>(2.9)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Special items</strong></td>
<td>1.9</td>
<td>4.6</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>EBIT margin</strong></td>
<td>1.8%</td>
<td>4.5%</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Cost of net financial debt</strong></td>
<td>(23.2)</td>
<td>(6.9)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Total taxes</strong></td>
<td>(0.3)</td>
<td>(0.7)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>(21.0)</td>
<td>(2.6)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Earnings from discontinued activities</strong></td>
<td>(0.4)</td>
<td>+1.1</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Net Earnings</strong></td>
<td>(21.4)</td>
<td>(1.5)</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td>(1.5)</td>
<td>(0.1)</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
## P&L 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>Q1 16</strong></td>
<td><strong>Q1 15</strong></td>
<td><strong>Δ%</strong></td>
</tr>
<tr>
<td>Revenue</td>
<td>59.7</td>
<td>53.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>7.1</td>
<td>8.5</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(3.6)</td>
<td>(3.9)</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>3.5</td>
<td>4.6</td>
</tr>
</tbody>
</table>

**11.8%**
EBITDA margin

**10.9%**
EBITDA margin

**n.m.**
EBITDA margin
Revenue +8.7% l-f-l

- Double digit growth at:
  - Cegedim Insurance Solutions despite the transition to the SaaS/Cloud
  - iGestion, BPO activities for Health Insurance Cies
  - Cegedim SRH SaaS platform for HR management
  - GIS SaaS platform for electronic data flows including payment platforms (Cegedim e-business)
- Significant growth at managing third-party payer flows
- Revenue also bolstered by the acquisition of Activus

EBITDA (16.7)%

- Temporary decline in profitability at:
  - iGestion and Cegedim e-business due to the start of business with numerous BPO clients
  - RNP suffered from a change in the timing of promotional campaigns between 2015 and 2016
- This was partly offset by the good performance of:
  - Business of managing third-party payer flows
  - Cegedim SRH
  - Cegedim Insurance Solutions
Healthcare Professionals

Revenue

+0.5% l-f-l

- Growth of more than 60% at Pulse Systems owing to a successful rollout of its RCM offering and EHR offering

- Growth in the Claude Bernard medication database, whose sales are also growing in the UK

- This positive trend was partially offset by a slowdown in the UK doctor computerization business.

- New cloud software for French pharmacists launched in May 2016

EBITDA

(22.0)%

- Decline due to investment made to ensure future growth
  - Chiefly by the investment done for the cloud software for French pharmacists

- This trend was partly offset growth at the RCM and EHR activities in the US
Managing the debt profile

- New RCF facility of €200m with a 5 years maturity. Signed on January 2016.


- 6.75% bond 2020: Full redemption done on Q1 2016.
Consolidated Balance Sheet (in €m)

<table>
<thead>
<tr>
<th></th>
<th>Mar. 16</th>
<th>Dec. 15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>185.8</td>
<td>188.5</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>226.3</td>
<td>223.7</td>
</tr>
<tr>
<td><strong>Cash &amp; cash equivalents</strong></td>
<td><strong>20.2</strong></td>
<td><strong>231.3</strong></td>
</tr>
<tr>
<td>Other current assets</td>
<td>233.1</td>
<td>220.0</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1.4</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Shareholders Equity &amp; Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders Equity(^{(1)})</td>
<td>200.0</td>
<td>228.1</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>44.2</td>
<td>44.3</td>
</tr>
<tr>
<td><strong>Financial debt(^{(2)})</strong></td>
<td><strong>229.6</strong></td>
<td><strong>398.9</strong></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>192.4</td>
<td>189.1</td>
</tr>
<tr>
<td>Liabilities of activities held for sale</td>
<td>0.5</td>
<td>3.8</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Including minority interest  
\(^{(2)}\) Long-term and short-term debt
Net Debt Situation

Net Debt Situation

Dec. 2015
Net Total Debt (1)

Mar. 2016
Net Total Debt (1)

(1) Net total debt include liabilities under our employee profit sharing plans for €8.3m on March 31, 2016 and for €8.3m on December 31, 2015

(2) Paid for the total redemption of the 6.75% bond maturing in 2020
Solid Capital Structure

Credit Rating

Assessed on April 28, 2016

Corporate and capital structure

- **Bpifrance**: 15.0%
- **FCB wholly owned by Labrune family**: 52.7%
- **Public**: 32.3%*

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

Maturity Profile

- Shareholder Loan
- RCF

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

- Group transformation continue
- Robust investment in R&D maintained for 2016
- Transition to SaaS and BPO deployment
- For 2016, Cegedim expects\(^{(1)}\) at least stable revenue from continuing activities and stability at the EBITDA level.

\(^{(1)}\) These projections are publicly disclosed on May 26, 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
## 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>

# Q1 2015 Revenue Restatement by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>Reported Mar. 2015</th>
<th>Restatement</th>
<th>Restated Mar. 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>54.0</td>
<td>(0.3)(^{1})</td>
<td>53.7</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>37.2</td>
<td>8.7</td>
<td>45.9</td>
</tr>
<tr>
<td>Cegelease</td>
<td>29.3</td>
<td>(29.3)</td>
<td>—</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>0.8</td>
<td>—</td>
<td>0.8</td>
</tr>
<tr>
<td>Cegedim</td>
<td>121.3</td>
<td>(20.8)</td>
<td>100.4</td>
</tr>
</tbody>
</table>

\(^{1}\) Cegedim Kadrige restatement
Cegelase’s Restatement Impact

This leads to a restatement of Q1 2015 accounts in accordance with IAS 17. Impact on Revenue, EBITDA but not on EBIT

<table>
<thead>
<tr>
<th>In € million</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>121.0</td>
</tr>
<tr>
<td>EBITDA</td>
<td>18.3</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>7.3</td>
</tr>
</tbody>
</table>
We welcome your questions and comments

Jan Eryk Umiastowski
Chief Investment Officer – Head of Investor Relations

janeryk.umiastowski@cegedim.com
Tel: 00 33 1 49 09 33 36 – Mob: 00 33 6 73 25 96 34