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 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'.
Cegedim announced on April 1st, 2015, that it had completed the disposal of its CRM and Strategic Data division to IMS Health for an estimated selling price of €396 million. This estimated amount is subject to joint review over a period of 180 business days. Consequently its HY-2015 Financial Statements are reported in compliance with IFRS 5 - Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 outlines how to account for non-current assets held for sale.

In practice the contribution from these businesses until the effective disposal, if any, to each line of Cegedim’s Consolidated Income Statement (before non-controlling interests) has been grouped under the line “Earnings from discontinued operations”; in accordance with IFRS 5, and their share of net income has been excluded from Cegedim’s adjusted net income; These adjustments have been applied to all periods presented to ensure consistency of information.

In addition, the contribution of the CRM and Strategic Data Division to each line of Cegedim’s Consolidated Balance Sheet as of June 30, 2015 has been grouped under the lines “Assets of discontinued businesses” and “Liabilities associated with assets of discontinued businesses.”

These adjustments are presented in the 2014 Registration Document.
Cegedim at a Glance in 2015

- 3,500 employees in 11 countries
- €494m Revenues
- 3 Operating Divisions

An innovative Technology and Service Company
AGENDA.

- Business Group Review
- HY 2015 Financial Situation
Business Group Review
HY 2015 Key Takeaway

Disposal

IMS Health Transaction Completed
- On April 1, 2015 Cegedim received €396m\(^{(1)}\)

Acquisition

Activus in July 2015
- International expansion at Cegedim Health Insurance

Innovations

Transition to SaaS model continues

\(^{(1)}\) This estimated amount is subject to joint review within 180 business days since March 31, 2015
HY 2015 Financial Key Takeaway

**Performance**

- **Revenue**: €246.1m
  - +3.2% reported
  - +1.1% L-f-L
- **EBITDA**: €40.3m
  - +10.4%

**Key impacts**

- **P&L impact from transition to SaaS model**
- **Greater use of self-financing at Cegelease**
  - Robust growth at
    - Software for physicians (France, Belgium, Spain, Romania, USA)
    - Third party payment flow management
    - Electronic invoicing offerings
    - Human resources solutions

**Outlook**

- **S&P’s Rating Upgraded on April 13, 2015**
  - BB-, positive outlook
- **FY-2015 Outlook confirmed**
  - Revenue: +2.5% L-f-L
  - EBIT before special items: +10.0%
Breakdown of Activities by Division

- **Health Insurance H.R. & e-services**
  - Software & IT for Health Insurance Companies
  - Third-party payments flows
  - Digital Advertisement for French Pharmacists
  - Sales Statistics for Pharmaceutical Companies
  - e-collaboration
  - HR Management Solutions
  - Electronic Invoicing Solutions
  - **45.3%**

- **Healthcare Professionals**
  - Software
  - Databases
  - Services
  - **31.1%**

- **Cegelease**
  - Financial Leasing
  - **22.8%**

- **Activities not allocated**
  - Services
  - IT
  - corporate services
  - **0.8%**

% of HY-2015 Group Revenue from continuing activities
HY 2015 Performance by Division

- **Health Insurance, H.R.& e-services**
  - Revenue: €111.5m (+4.6%)
  - EBITDA: €19.6m (+15.6%)
  - Margin: 17.5%

- **Healthcare Professionals**
  - Revenue: €76.5m (+2.7%)
  - EBITDA: €12.5m (17.9%)
  - Margin: 16.3%

- **Cegelease**
  - Revenue: €56.1m (+0.5%)
  - EBITDA: €8.1m (+0.3%)
  - Margin: 14.4%

- **Activities not allocated**
  - Revenue: €1.9m (+18.9%)
  - EBITDA: €0.2m
Health Insurance, HR & e-services Division Overview

**HY-15 Revenue**

- **€111.5m**
  - +4.6% reported
  - +4.6% L-f-L

**HY-15 EBITDA**

- **€19.6m**
  - +15.6%

**EBITDA margin**

- 17.5%

---

**These positive performances stem chiefly from:**

**Cegedim SRH and Cegedim e-business**

- Commercial successes
- Generate sustained revenue growth.
- Short term profitability hurt by the start of operations with several new clients

**Cegedim Health Insurance**

- Transition of part of the product range to the Cloud model
- Short term negative impact
- However, EBITDA rose over the period

**Acquisition of Activus**

- Publisher of Health and Personal Protection Insurance Software
- Expansion into new markets

**RNP**

- Experienced a different timing of activity in Q2 than it did in 2014
- However, EBITDA rose over the period
Healthcare Professionals Division Overview

**HY-15 Revenue**

€76.5m

+2.7% reported

(3.9)% L-f-L

**HY-15 EBITDA**

€12.5m

(17.9)%

**EBITDA margin**

16.3%

---

These positive performances stem chiefly from:

**UK doctor computerization activity**
- Slower activity
- Investments in developing a cloud offering for UK doctors

**Development of the Revenue Cycle Management offering (RCM) in the US**
- Needs to invest in human resources

**Revenue and EBITDA growth at:**
- Doctor, nurse and physical therapist computerization activities in France, and at the medication database activity (Base Claude Bernard).

**Pharmacy computerization activity in France is experiencing a commercial rebound**
Cegelease Division Overview

**HY-15 Revenue**

€56.1m

+0.5% reported

+0.5% L-f-L

**HY-15 EBITDA**

€8.1m

+0.3%

EBITDA margin 14.4%

---

These positive performances stem chiefly from:

Revenue growth was mainly attributable to:

- New partnerships in the optical and dental fields,
- Renewed growth at the pharmacy computerization activity in France.

Increased use of self-financing

- Negatively affected revenues and EBITDA

Positive trend in financing conditions

- Favorably impacted EBITDA in the second quarter
- Led the Group to reduce the share of self-financed contracts in the second half of 2015
Strategic Priorities

2015 Priorities

- Expand Operating margin with strong financial disciplines
- Continue to invest in innovation
- Pursuing market leadership
HY 2015 Financial Situation
## HY 2015 Revenue Growth

<table>
<thead>
<tr>
<th>Health Insurance, H.R. &amp; e-services</th>
<th>€106.6m</th>
<th>HY-2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare Professionals</td>
<td>€74.5m</td>
<td></td>
</tr>
<tr>
<td>Cegelease</td>
<td>€55.8m</td>
<td></td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>€1.6m</td>
<td></td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td><strong>€238.6m</strong></td>
<td><strong>HY-2014</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>L-f-L</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HY-2015</strong></td>
<td>€111.5m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>(3.9)%</td>
<td>+0.1%</td>
<td>+6.5%</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Cegelease</td>
<td>+0.5%</td>
<td>—</td>
<td>—</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>+18.9%</td>
<td>—</td>
<td>—</td>
<td>+18.9%</td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td>+1.1%</td>
<td>+0.0%</td>
<td>+2.1%</td>
<td>+3.2%</td>
</tr>
</tbody>
</table>

**Fx**

GBP: €3.7m / 12.5%<sup>(1)</sup>
USD: €1.2m / 2.7%<sup>(1)</sup>

<sup>(1)</sup> Positive impact in M€ / % of HY-2015 revenue
## HY 2015 Performance by Division

### Health Insurance H.R. & e-services

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>€49.8m</td>
<td>€54.0m</td>
</tr>
<tr>
<td></td>
<td>+8.4%</td>
<td>+8.4%</td>
</tr>
<tr>
<td>Q2</td>
<td>€56.8m</td>
<td>€57.5m</td>
</tr>
<tr>
<td></td>
<td>+1.3%</td>
<td>+1.3%</td>
</tr>
<tr>
<td>HY</td>
<td>€106.6m</td>
<td>€111.5m</td>
</tr>
<tr>
<td></td>
<td>+4.6%</td>
<td>+4.6%</td>
</tr>
</tbody>
</table>

### Healthcare Professionals

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>€36.9m</td>
<td>€37.2m</td>
</tr>
<tr>
<td></td>
<td>+0.8%</td>
<td>(5.7)%</td>
</tr>
<tr>
<td>Q2</td>
<td>€37.6m</td>
<td>€39.4m</td>
</tr>
<tr>
<td></td>
<td>+4.6%</td>
<td>(2.1)%</td>
</tr>
<tr>
<td>HY</td>
<td>€74.5m</td>
<td>€76.5m</td>
</tr>
<tr>
<td></td>
<td>+2.7%</td>
<td>(3.9)%</td>
</tr>
</tbody>
</table>

### Cegelease

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>€25.9m</td>
<td>€29.3m</td>
</tr>
<tr>
<td></td>
<td>+13.2%</td>
<td>+13.2%</td>
</tr>
<tr>
<td>Q2</td>
<td>€30.0m</td>
<td>€26.8m</td>
</tr>
<tr>
<td></td>
<td>(10.4)%</td>
<td>(10.4)%</td>
</tr>
<tr>
<td>HY</td>
<td>€55.8m</td>
<td>€56.1m</td>
</tr>
<tr>
<td></td>
<td>+0.5%</td>
<td>+0.5%</td>
</tr>
</tbody>
</table>

### Activities not allocated

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>€0.8m</td>
<td>€0.8m</td>
</tr>
<tr>
<td></td>
<td>+3.6%</td>
<td>+3.6%</td>
</tr>
<tr>
<td>Q2</td>
<td>€0.8m</td>
<td>€1.1m</td>
</tr>
<tr>
<td></td>
<td>+33.7%</td>
<td>+33.7%</td>
</tr>
<tr>
<td>HY</td>
<td>€1.6m</td>
<td>€1.9m</td>
</tr>
<tr>
<td></td>
<td>+18.9%</td>
<td>+18.9%</td>
</tr>
</tbody>
</table>
Revenue Breakdown from Continuing Activities

- **By client** (FY 2014):
  - Top 10: 8.3%
  - Top 5: 4.6%
  - Top 1: 1.2%

- **By currency** (HY 2015):
  - €: 83.8%
  - £: 12.5%
  - $: 2.7%
  - Rest of the world: 1.1%

- **By division** (HY 2015):
  - Health Insurance, H.R. & e-services: 22.8%
  - Healthcare Professionals: 45.3%
  - Cegelease: 31.1%
  - Activities not allocated: 0.8%

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

<table>
<thead>
<tr>
<th></th>
<th>HY 2014</th>
<th>HY 2015</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>238.6</td>
<td>246.1</td>
<td>+3.2%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>36.5</td>
<td>40.3</td>
<td>+10.4%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>15.3%</td>
<td>16.4%</td>
<td>+107bps</td>
</tr>
<tr>
<td></td>
<td>(19.0)</td>
<td>(21.2)</td>
<td>+11.3%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>17.5</td>
<td>19.2</td>
<td>9.4%</td>
</tr>
<tr>
<td>Special items</td>
<td>7.3%</td>
<td>7.8%</td>
<td>+44bps</td>
</tr>
<tr>
<td>EBIT</td>
<td>(1.3)</td>
<td>(4.2)</td>
<td>+211.1%</td>
</tr>
<tr>
<td></td>
<td>16.2</td>
<td>15.0</td>
<td>(7.3)%</td>
</tr>
<tr>
<td><strong>Cost of net financial debt</strong></td>
<td>(24.9)</td>
<td>(23.3)</td>
<td>(6.5)%</td>
</tr>
<tr>
<td>Total taxes</td>
<td>(2.0)</td>
<td>(2.2)</td>
<td>+14.6%</td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>(9.8)</td>
<td>(9.5)</td>
<td>(2.8)%</td>
</tr>
<tr>
<td>Earnings from discontinued activities</td>
<td>(7.6)</td>
<td>33.7</td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings</td>
<td>(17.4)</td>
<td>24.2</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
## HY 2015 Performance by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Margin</th>
<th>D&amp;A</th>
<th>EBIT (1)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>HY-14</td>
<td>HY-15</td>
<td>HY-14</td>
<td>HY-15</td>
<td>HY-14</td>
<td>HY-15</td>
</tr>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>106.6</td>
<td>111.5</td>
<td>16.9</td>
<td>19.6</td>
<td>15.9%</td>
<td>17.5%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>74.5</td>
<td>76.5</td>
<td>15.2</td>
<td>12.5</td>
<td>20.4%</td>
<td>16.3%</td>
</tr>
<tr>
<td>Cegelease</td>
<td>55.8</td>
<td>56.1</td>
<td>8.1</td>
<td>8.1</td>
<td>14.4%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>1.6</td>
<td>1.9</td>
<td>(3.6)</td>
<td>0.2</td>
<td>(222.9)%</td>
<td>12.6%</td>
</tr>
</tbody>
</table>

1. Before special items
HY 2015 Net Debt Change

INVESTMENT

- Cash generated by operations: €504.2m
- Change in working capital: €41.6m
- Tax paid: €23.1m
- Capitalized R&D: €12.7m
- Capex: €5.9m
- Cegelase (1): €8.2m
- Investment on discontinued operations: €7.5m
- Disposal: €385.3m

FINANCING

- Interest paid: €25.0m
- Others: €0.5m
- Currency impact: €2.9m
- Total financing: €165.7m

Dec. 2014
Net Total Debt(2)

Jun. 2015
Net Total Debt(2)

(1) Assets used by Cegelase for lease agreements and not transferred to banks
(2) Net total debt include liabilities under our employee profit sharing plans for €7.9m on June 30, 2015 and for €8.3m on December 31, 2014

Q2 2015 Earnings – Sep. 2015
HY 2015 Consolidated Balance Sheet

Assets

- Goodwill
  - €178.0m
  - 20%

- Other non-current assets
  - €178.6m
  - 20%

- Cash & cash equivalents
  - €316.3m
  - 36%

- Other current assets
  - €200.4m
  - 24%

Shareholders Equity\(^{(1)}\)

- Shareholders Equity
  - €186.8m
  - 21%

- Other non-current liabilities
  - €32.9m
  - 4%

- Financial Debt\(^{(2)}\)
  - €482.1m
  - 55%

- Other current liabilities
  - €171.6m
  - 20%

Total Balance Sheet
- €873.4m
- (24)%

\(^{(1)}\) Including minority interest.  
\(^{(2)}\) Long-term and short-term debt.
Upgraded to BB-, Positive Outlook

Credit Rating

BB-
Positive Outlook
S&P Rating

Assessed on
April 13, 2015

Maturity Profile as of Sept. 28, 2015

Corporate & Capital Structure

Bpitrance
15.0%

FCB
wholly owned
by Laboratoires
family
52.7%

Public
32.1%

€345m Notes
due 2020

€45m FCB
Loan due
2016

$50m
Undrawn
Revolving
Credit Facility
due 2016

Overdraft
facilities

Subsidiaries

* This includes 0.2% of the shares of Cegedim S.A held by Cegedim S.A as of June 30, 2015.
Use of Proceed from the IMS Health Transaction

**Repay debt**

- **7.0% Bond 2015:** Repaid on July 27, 2015 • €63m

- **6.75% Bond 2020:** Partial or total redemption depending on market condition • €345m

- **RCF:** Maturity will be extended and size adjusted
  - €80m undrawn

- **Shareholder Loan:** All options are open • €45m
For 2015, Cegedim expects:\(^{(1)}\)

- **Revenue** from continuing activities to grow by 2.5% L-f-L
- **EBIT** from continuing activities before special items to grow by 10.0%

---

\(^{(1)}\) These projections are publicly disclosed on September 28, 2015. 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. Please refer to Chapter 13 "Profit projections or estimates" in our 2014 Registration Document.
Next Events

Oct. 27, 2015

Q3-Revenue

We have an app’ for you

The Cegedim IR app for Android, iPhone* and iPad* lets you follow Cegedim Financial news and receive customized push notifications, and gives access to all the information an investor or journalist might want.

> http://www.cegedim.com/CegedimIR
## Cegelease: P&L Impact between self-financed and resold contracts

<table>
<thead>
<tr>
<th>P&amp;L impact between self-financed and resold contracts</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial lease contracts</strong></td>
</tr>
<tr>
<td><strong>Revenue recognition</strong></td>
</tr>
<tr>
<td><strong>Profit recognition</strong></td>
</tr>
<tr>
<td><strong>Margin</strong></td>
</tr>
<tr>
<td><strong>Self-financed</strong></td>
</tr>
<tr>
<td>Over the duration of the contract</td>
</tr>
<tr>
<td>Over the duration of the contract</td>
</tr>
<tr>
<td>Higher*</td>
</tr>
<tr>
<td><strong>Resold</strong></td>
</tr>
<tr>
<td>Immediately</td>
</tr>
<tr>
<td>Immediately</td>
</tr>
<tr>
<td>Lower*</td>
</tr>
</tbody>
</table>

* Margins are higher on self-financed contracts than on resold contracts
Cegedim 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
Cegedim is Well-Positioned

**Cegedim Health Insurance**
- #1 Software & IT in France
- #1 Third-Party Payment in France

**Cegedim e-business**
- #1 European Network
- +300 millions in 2014 Electronic Documents exchanged per year

**Cegedim SRH**
- #2 In France
- +40,000 in 2013
- +50,000 in 2014
- Acquisitions of payslips

**Cegedim Healthcare Software**
- #1 UK Pharmacists French, Italian & Spanish Physicians
- #2 French Pharmacists UK Physicians
2015 Financial Agenda

- **January 27, 2015**: 2014 Revenue
- **March 26, 2015**: 2014 Results
- **March 27, 2015**: Analysts Meeting
- **April 28, 2015**: Q1 2015 Revenue
- **May 27, 2015**: Q1 2015 Results
- **July 28, 2015**: Q2 2015 Revenue
- **September 28, 2015**: H1 2015 Results
- **October 27, 2015**: Q3 2015 Revenue
- **November 26, 2015**: Q3 2015 Results
We welcome your questions and comments

Jan Eryk UMIASTOWSKI
Chief Investment Officer - Head of Investor Relations
janeryk.umiastowski@cegedim.com