H1 2016 EARNINGS*
September 15-16, 2016 – Paris

*Audited
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’.
In 2015

€426m of revenue

3,600 employees

11 countries

An innovative technology and services company
Our Clients

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

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

Healthcare
- Physicians: 220,000
  - Software
  - Database
  - Services
  - BPO
- Pharmacists: 83,000
  - Software
  - Database
  - Services
  - Supply chain
  - Digital media
- Paramedics: 41,000
  - Software
  - Database
  - Services
- Payers: 40 million*
  - 165 million invoices**
  - Software
  - Services
  - BPO
  - Third-party payment
- Hospitals: 1,000
  - Supply chain
  - 2.5 million orders in 2015

All industries
- SRH: over 200
  - Payroll
  - BPO
  - TAM
- Pharma all major*
  - Data
  - Supply chain
  - Digital media
- e-business: 100,000*
  - Dematerialization
  - Invoices
  - Archiving
  - Electronic signature
  - EDI
  - Payment management

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

*In France

*Connected companies
Our divisions

Health Insurance, H.R. & e-services

- 40 million Payers
- 1,000 Hospitals
- all majors Pharma
- over 200 SRH
- 100,000 e-business

Revenue: €234.7m 55.1% FY 2015

Healthcare Professionals

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

Revenue: €187.2m 43.9% FY 2015
Our R&D

Capitalized R&D

€18.7m as of June 2016

+47% change between June 2015 and June 2016

Revenue on Capitalized R&D Ratio

8.7% as of June 2016

+252 bps change between June 2015 and June 2016
Our Positions

Cegelecim Insurance Solutions

1. #1 Software and IT in France
2. #1 Third-Party Payment in France

Cegelecim SRH

1. #2 in France
2. Acquisitions of payslips
   - +40,000 in 2013
   - +50,000 in 2014

Cegelecim e-business

1. #1 European Network
2. +300 million in 2015 for Electronic Documents exchanged per year

Cegelecim Healthcare Software

1. #1 UK Pharmacists French, Italian & Spanish Physicians
2. #2 French Pharmacists
3. #3 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**
H1 2016 Key Takeaway

### Key Figures
- **Revenue**
  - €215.5m
  - +4.3% reported
  - +3.6% L-f-L
- **EBITDA**
  - €25.7m
  - (26.9)%
- **EPS** before special items
  - €(1.1)

### Key Points
1. **Group offering shifting to the cloud**
2. **Group Cloud and BPO offerings a success**
3. **Revenue up**
4. **Margin impacted**
5. **Interest expense fell considerably in Q2**

### Outlook
- For the full year 2016 Cegedim expects:
  - Revenue up 3.0% L-f-L revised upward
  - EBITDA down €10m revised downward
H1-2016 Financial Situation
## H1-2016 P&L

<table>
<thead>
<tr>
<th></th>
<th>In € million</th>
<th>H1-16</th>
<th>H1-15</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td>215.5</td>
<td>206.7</td>
<td>+4.3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>25.7</td>
<td>35.1</td>
<td>(26.9)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>11.9%</td>
<td>17.0%</td>
<td>(507) bps</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(16.4)</td>
<td>(14.8)</td>
<td>+10.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td></td>
<td>9.2</td>
<td>20.3</td>
<td>(54.4)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4.3%</td>
<td>9.8%</td>
<td>(552) bps</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(3.7)</td>
<td>(4.2)</td>
<td>(10.1)%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td>5.5</td>
<td>16.1</td>
<td>(65.8)%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2.6%</td>
<td>7.8%</td>
<td>(524) bps</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(23.9)</td>
<td>(23.2)</td>
<td>+2.6%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(1.7)</td>
<td>(2.1)</td>
<td>(18.9)%</td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td></td>
<td>(19.0)</td>
<td>(8.3)</td>
<td>n.s.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(0.8)</td>
<td>32.5</td>
<td>n.m.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(19.8)</td>
<td>24.2</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Earnings before special items per share</strong></td>
<td></td>
<td>(1.1)</td>
<td>(0.3)</td>
<td>n.m.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Revenue**
- **Revenue**
- **EBITDA**
- Margin
- D&A

**EBIT before special items**
- **EBIT**
- Margin
- Cost of net financial debt
- Total taxes

**Earnings from continuing activities**
- **Earnings**
- **Earnings from discontinued activities**
- **Net Earnings**

**Earnings before special items per share**
- **Earnings**
- **Earnings before special items**
- Per share

**% Change**
- +4.3%
- (26.9)%
- (507) bps
- +10.8%
- (54.4)%
- (552) bps
- (10.1)%
- (65.8)%
- (524) bps
- +2.6%
- (18.9)%
- n.s.
- n.m.
## H1-16 Revenue Growth

<table>
<thead>
<tr>
<th>Division</th>
<th>H1-15</th>
<th>L-f-L</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
<th>H1-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>110.7</td>
<td>+9.6%</td>
<td>+3.0%</td>
<td>+0.0%</td>
<td>+12.5%</td>
<td>124.6</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>94.0</td>
<td>(3.0)%</td>
<td>—</td>
<td>(2.0)%</td>
<td>(5.0)%</td>
<td>89.4</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>1.9</td>
<td>(18.4)%</td>
<td>—</td>
<td>—</td>
<td>(18.4)%</td>
<td>1.6</td>
</tr>
<tr>
<td>Cegedim</td>
<td>206.7</td>
<td>+3.6%</td>
<td>+1.6%</td>
<td>(0.9)%</td>
<td>+4.3%</td>
<td>215.5</td>
</tr>
</tbody>
</table>
Well Diversified Revenue Sources

- **By client**
  - Top 10: 10.3%
  - Top 5: 6.2%
  - Top 1: 1.7%
  - **FY 2015**

- **By currency**
  - €: 81.2%
  - £: 13.9%
  - $: 3.8%
  - Rest of the world: 1.1%
  - **HY - 2016**

- **By division**
  - Health Insurance, H.R. & e-services: 57.8%
  - Activities not allocated: 0.8%
  - Healthcare Professionals: 41.5%
  - **HY - 2016**

- ✓ Strong visibility across direct revenues streams
- ✓ Long-term contracts
- ✓ High retention rates in all business divisions
H1-2016 EBITDA TREND

EBITDA Trend

Revenue: €8.8m
Purchase: €3.0m
Miscellaneous: €0.9m
External Expenses: €10.6m
Payroll Costs: €11.5m

June 2015 EBITDA: €35.1m
June 2016 EBITDA: €25.7m

Workforce Trend

3439
+75 Q3 2015
+135 Q4 2015
+178 Q1 2016
+43 Nightingale acquisition
+109 Q2 2016
+51
+454
+403
3893

June 2015 Workforce
June 2016 Workforce

Activus acquisition
+75 Q3 2015
+60 Q4 2015
## H1 P&L by Division

<table>
<thead>
<tr>
<th></th>
<th>Health Insurance H.R. &amp; e-services</th>
<th>Healthcare Professionals</th>
<th>Activities not allocated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>H1 16</td>
<td>H1 15</td>
<td>Δ%</td>
</tr>
<tr>
<td>Revenue</td>
<td>124.6</td>
<td>110.7</td>
<td>+12.5%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>17.8</td>
<td>20.7</td>
<td>(14.0)%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(7.3)</td>
<td>(7.9)</td>
<td>(7.9)%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>10.5</td>
<td>12.8</td>
<td>(17.8)%</td>
</tr>
</tbody>
</table>

**EBITDA margin**

- Health Insurance H.R. & e-services: 14.3%
- Healthcare Professionals: 8.3%
- Activities not allocated: n.m.
Health Insurance, H.R. & e-services

**Revenue**

- **H1 2016**
  - +9.6% l-f-l
  - Significant growth at:
    - *Cegedim Insurance Solutions* despite the transition to the SaaS/Cloud
    - *Third-party payments flows*
    - *iGestion*, BPO activities for Health Insurance
    - *Cegedim SRH* SaaS platform for HR management
    - *Cegedim e-business* SaaS platform for electronic data flows including payment platforms
  - The trends seen in Q1 accelerated in Q2
  - Revenue also bolstered by the acquisition of *Activus*

**EBITDA**

- **H1 2016**
  - (14.0)%
  - Temporary decline in profitability at:
    - *iGestion* and *Cegedim e-business* due to the start of business with numerous BPO clients
    - *Cegedim Insurance Solutions* due to transition to SaaS and the start of new projects/clients
    - *RNP* due to 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*
Healthcare Professionals

Revenue
H1 2016
(3.0)% l-f-l

- The decline was chiefly attributed to:
  - Slowdown in the **UK doctor** computerization business
  - Negative impact from **Belgium doctors** switching to SaaS offering
  - Low level of order intake in the **pharmacy segment in France** in late 2015. The order book weakness has since been reversed

- These negative trends were partially offset by:
  - Double-digit growth at **Pulse** despite ongoing reorganization
  - Significant growth at solutions for **physical therapists and nurses**

EBITDA
H1 2016
(47.5)%

- Decline due to investment made in:
  - **France**: New hybrid offering for pharmacies
  - **US**: RCM, Cloud EHR, Cloud PMS, Reorganization
  - **UK**: Cloud-based offering for doctors

- Negative impact from **Belgium doctors** switching to SaaS offering
<table>
<thead>
<tr>
<th></th>
<th>In € million</th>
<th>Q1-2016</th>
<th>Q2-2016</th>
<th>H1-2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest expenses and others</strong></td>
<td></td>
<td>(7.2)</td>
<td>(0.7)</td>
<td>(7.9)</td>
</tr>
<tr>
<td><strong>Premium paid(^{(1)})</strong></td>
<td></td>
<td>(15.9)</td>
<td>—</td>
<td>(15.9)</td>
</tr>
<tr>
<td><strong>Cost of net financial debt</strong></td>
<td></td>
<td>(23.2)</td>
<td>(0.7)</td>
<td>(23.9)</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Premium paid for the total redemption of the 6.75% bond maturing in 2020
## HY 2016 Balance Sheet (in €m)

### Assets

<table>
<thead>
<tr>
<th></th>
<th>Jun. 16</th>
<th>Dec. 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>189.5</td>
<td>188.5</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>230.3</td>
<td>223.7</td>
</tr>
<tr>
<td><strong>Cash &amp; cash equivalents</strong></td>
<td><strong>10.8</strong></td>
<td><strong>231.3</strong></td>
</tr>
<tr>
<td>Other current assets</td>
<td>234.2</td>
<td>220.0</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>1.6</td>
<td>0.8</td>
</tr>
</tbody>
</table>

### Shareholders Equity & Liabilities

<table>
<thead>
<tr>
<th></th>
<th>Jun. 16</th>
<th>Dec. 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders Equity&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>198.4</td>
<td>228.1</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>43.4</td>
<td>44.3</td>
</tr>
<tr>
<td><strong>Financial debt&lt;sup&gt;(2)&lt;/sup&gt;</strong></td>
<td><strong>227.3</strong></td>
<td><strong>398.9</strong></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>196.5</td>
<td>189.1</td>
</tr>
<tr>
<td>Liabilities of activities held for sale</td>
<td>0.6</td>
<td>3.8</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Including minority interest  
<sup>(2)</sup> Long-term and short-term debt
Net Debt Situation

12.31.2015
Net Total Debt

- Cash generated by operations: €167.6m
- Change in working capital: €29.2m
- Tax paid: €10.6m
- Capitalized R&D: €18.7m
- Capex: €9.7m
- Acquisition: €1.4m
- Expected earn-out (1): €6.6m
- Premium (1): €15.9m
- Interest paid in Q1-2016: €13.4m
- Interest paid in Q2-2016: €1.1m
- Currency Impact: €0.8m
- Cegedim Kağıt Impact: €3.8m
- Others: €1.2m

06.30.2016
Net Total Debt

- Net Debt Situation: €216.6m

(1) Expected earn-out on Activus, Nightingales and Webstar
(2) Paid for the total redemption of the 6.75% bond maturing in 2020
Solid Capital Structure

Credit Rating

Assessed on April 28, 2016

BB
Stable Outlook S&P Rating

Maturity Profile

Corporate and capital structure

This includes 0.3% of the shares of Cegedim S.A. held by Cegedim S.A. as of June 30, 2016
In 2015, the UK represented 15.1% of consolidated Group revenue and 19.2% of Group EBIT.

Cegedim operates in the UK in local currency, as it does in all the countries where it operates.

Thus, the impact on the consolidated Group EBIT margin should be marginal.

(1) These projections are publicly disclosed on September 15, 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.
In an uncertain economic conditions and a challenging geopolitical context, Cegedim expects (1) for the full year 2016:

- **Revenue** from continuing activities up **3.0% L-f-L** revised upward

- **EBITDA** down **€10m** revised downward.

(1) These projections are publicly disclosed on September, 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 and point 2.6 “Outlook” page 34 in our Q2 2016 Interim Financial Report.
Appendix
## 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 Q1-2015</th>
<th>Restatement</th>
<th>Restated Q1-2015</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>(20.9)</td>
<td>100.4</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Cegedim Kadrige restatement
## Q2 2015 Revenue Restatement by Division

<table>
<thead>
<tr>
<th></th>
<th>Reported Q2-2015</th>
<th>Restatement</th>
<th>Restated Q2-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>57.5</td>
<td>(0.5) (^{(1)})</td>
<td>57.0</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>39.3</td>
<td>8.8</td>
<td>48.1</td>
</tr>
<tr>
<td>Cegelease</td>
<td>26.8</td>
<td>(26.8)</td>
<td>—</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>1.1</td>
<td>—</td>
<td>1.1</td>
</tr>
<tr>
<td>Cegedim</td>
<td>124.8</td>
<td>(18.6)</td>
<td>106.2</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Cegedim Kadrige restatement
## HY 2015 Revenue Restatement by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>Reported HY-2015</th>
<th>Restatement</th>
<th>Restated HY-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>111.5</td>
<td>(0.8)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>110.7</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>76.5</td>
<td>17.5</td>
<td>94.0</td>
</tr>
<tr>
<td>Cegelease</td>
<td>56.1</td>
<td>(56.1)</td>
<td>—</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>1.9</td>
<td>—</td>
<td>1.9</td>
</tr>
<tr>
<td>Cegedim</td>
<td>246.1</td>
<td>(39.4)</td>
<td>206.7</td>
</tr>
</tbody>
</table>

<sup>(1) Cegedim Kadrige restatement</sup>
Cegelase’s Restatement Impact

This leads to a restatement of Q1, Q2 and H1 2015 accounts in accordance with IAS 17. Impact on Revenue, EBITDA but not on EBIT

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q2 2015</th>
<th>H1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In € million</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>121.0</td>
<td>124.3</td>
<td>245.3</td>
</tr>
<tr>
<td></td>
<td>100.5</td>
<td>106.2</td>
<td>206.7</td>
</tr>
<tr>
<td>EBITDA</td>
<td>18.3</td>
<td>23.2</td>
<td>41.5</td>
</tr>
<tr>
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Before / After Restatement
We welcome your questions and comments

Jan Eryk Umiastowski
Chief Investment Officer – Head of Investor Relations

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