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’.
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 9M-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 September 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.
AGENDA.

- Business Group Review
- 9M 2015 Financial Situation
Business Group Review
## 9M 2015 Financial Key Takeaway

### Performance
- **Revenue**: €366.6m, +3.3% reported, +1.0% L-f-L
- **EBITDA**: €60.3m, +3.2%
- **EBITDA margin**: +16.4%

### Acquisition
- Cegedim continues to strengthen its businesses through targeted acquisitions.

### Innovations
- Cegedim is laying the groundwork for its future by migrating its offering to SaaS model.

### Key impacts
- Negative impact from rapid development of BPO and SaaS/Cloud business.

### Outlook
- **FY-2015**:
  - Revenue: +1.0% L-f-L
  - EBITDA: +5%
Breakdown of Activities by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Health Insurance H.R. &amp; e-services</strong></td>
<td>- Software &amp; IT for Health Insurance Companies</td>
</tr>
<tr>
<td></td>
<td>- Third-party payments Flows</td>
</tr>
<tr>
<td></td>
<td>- Digital Advertisement for French Pharmacists</td>
</tr>
<tr>
<td></td>
<td>- Sales Statistics for Pharmaceutical Companies</td>
</tr>
<tr>
<td></td>
<td>- e-collaboration</td>
</tr>
<tr>
<td></td>
<td>- HR Management Solutions</td>
</tr>
<tr>
<td></td>
<td>- Electronic Invoicing Solutions</td>
</tr>
<tr>
<td>% of 9M-2015 Group Revenue from continuing activities</td>
<td>45.7%</td>
</tr>
<tr>
<td><strong>Healthcare Professionals</strong></td>
<td>- Software</td>
</tr>
<tr>
<td></td>
<td>- Databases</td>
</tr>
<tr>
<td></td>
<td>- Services</td>
</tr>
<tr>
<td>% of 9M-2015 Group Revenue from continuing activities</td>
<td>30.8%</td>
</tr>
<tr>
<td><strong>Cegelease</strong></td>
<td>- Financial Leasing</td>
</tr>
<tr>
<td></td>
<td>- for HCPs</td>
</tr>
<tr>
<td>% of 9M-2015 Group Revenue from continuing activities</td>
<td>22.7%</td>
</tr>
<tr>
<td><strong>Activities not allocated</strong></td>
<td>- Services</td>
</tr>
<tr>
<td></td>
<td>- IT</td>
</tr>
<tr>
<td></td>
<td>- corporate services</td>
</tr>
<tr>
<td>% of 9M-2015 Group Revenue from continuing activities</td>
<td>0.8%</td>
</tr>
</tbody>
</table>
9M 2015 Performance by Division

**Health Insurance, H.R.& e-services**
- Revenue: €167.5m, +6.0%
- EBITDA: €28.1m, +4.6%
- Margin: 16.8%

**Healthcare Professionals**
- Revenue: €113.0m, +1.4%
- EBITDA: €18.9m, (21.3)%
- Margin: 16.7%

**Cegelease**
- Revenue: €83.3m, +0.3%
- EBITDA: €12.7m, +4.1%
- Margin: 15.2%

**Activities not allocated**
- Revenue: €2.8m, +18.5%
- EBITDA: €0.6m
Health Insurance, HR & e-services Division Overview

**9M-15 Revenue**

- €167.5m
- +6.0% reported
- +5.2% L-t-L

**HY-15 EBITDA**

- €28.1m
- +4.6%

**Cegedim Health Insurance**

- Growth in revenue and profit despite the transition to the cloud
- Positive impact from electronic reimbursement platform and BPO activities
- Acquisition of health and personal insurance software publisher Activus in July

**Cegedim SRH**

- Double-digit growth in revenue in the management of the SaaS HR management platform
- Numerous commercial successes
- Successful development of BPO activities with initial negative impact on margin

**Digital communication**

- Positive trend in profitability following the successful transition to digital
Healthcare Professionals Division Overview

9M-15 Revenue

€113.0m

+1.4% reported

(4.7)% L-f-L

HY-15 EBITDA

€18.9m

(21.3)%

EBITDA margin

16.7%

Computerization of UK doctors

- Weaker trends due to the market’s migration to cloud-based offerings
- Investments in cloud offerings

Computerization of US doctors

- Revenue and margin impacted by rolling out Revenue Cycle Management products
- Revenues and profit related to RCM offerings are recognized over the life of the contract, unlike EHR products.
- Market adoption of ICD-10 standards in October \(\rightarrow\) Expected gradual pick-up in EHR sales momentum
- Acquisition of Nightingale’s US assets \(\rightarrow\) Cloud offering in the US market

Positive impact from:

- Computerization of doctors in Spain, Belgium and Romania
- Computerization of nurses and physical therapists in France
- Medication database (Base Claude Bernard)

Launch of web appointment scheduling services in France

- Docavenue
Cegelease Division Overview

9M-15 Revenue
€83.3m
+0.3% reported
+0.3% L-f-L

HY-15 EBITDA
€12.7m
+4.1%

EBITDA margin
15.2%

- Different mix between self-financed and resold contracts in 2015 than in 2014
- Favorable trend in financing conditions led the Group to reduce the proportion of self-financed contracts

<table>
<thead>
<tr>
<th>Financial lease contracts</th>
<th>Self-financed</th>
<th>Resold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue recognition</td>
<td>Over the duration of the contract</td>
<td>Immediately</td>
</tr>
<tr>
<td>Profit recognition</td>
<td>Over the duration of the contract</td>
<td>Immediately</td>
</tr>
<tr>
<td>Margin</td>
<td>Higher*</td>
<td>Lower*</td>
</tr>
</tbody>
</table>

* Margins are higher on self-financed contracts than on resold contracts
Strategic Priorities

2015 Priorities

- Expand Operating margin with strong financial disciplines
- Migration to SaaS – Rapid development of BPO deals
- Pursuing market leadership
9M 2015 Financial Situation
## 9M-2015 Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>9M-2014</th>
<th>9M-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance, H.R. &amp; e-services</td>
<td>€158.0m</td>
<td>€167.5m</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>€111.5m</td>
<td>€113.0m</td>
</tr>
<tr>
<td>Cegelease</td>
<td>€83.1m</td>
<td>€83.3m</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>€2.3m</td>
<td>€2.8m</td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td>€355.0m</td>
<td>€366.6m</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>+5.2%</td>
<td>+0.7%</td>
<td>+0.0%</td>
<td></td>
<td>+6.0%</td>
</tr>
<tr>
<td>(4.7)%</td>
<td>+0.0%</td>
<td>+6.0%</td>
<td></td>
<td>+1.4%</td>
</tr>
<tr>
<td>+0.3%</td>
<td></td>
<td></td>
<td></td>
<td>+0.3%</td>
</tr>
<tr>
<td>+18.5%</td>
<td></td>
<td></td>
<td></td>
<td>+18.5%</td>
</tr>
<tr>
<td>+1.0%</td>
<td>+0.3%</td>
<td>+1.9%</td>
<td></td>
<td>+3.3%</td>
</tr>
</tbody>
</table>

**Fx**

GBP: €5.1m / 12.8%\(^{(1)}\)
USD: €1.7m / 2.5%\(^{(1)}\)

\(^{(1)}\) Positive impact in M€ / % of 9M-2015 revenue
A Well-Balanced and Diversified Revenue Mix

- Strong visibility across direct revenues streams
- Long-term contracts
- High retention rates in all business divisions

By client - FY 2014:
- Top 10: 8.3%, 4.6%, 1.2%
- Top 5: 22.7%
- Top 1: 45.7%

By currency - 9M 2015:
- €: 83.6%
- £: 12.8%
- $: 2.5%
- Rest of the world: 1.0%

By division - 9M 2015:
- Health Insurance, H.R. & e-services: 22.7%
- Healthcare Professionals: 45.7%
- Cegelease: 30.8%
- Activities not allocated: 0.8%
# 9M 2015 P&L

<table>
<thead>
<tr>
<th>in €m</th>
<th>9M 2014</th>
<th>9M 2015</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>355.0</td>
<td>366.6</td>
<td>+3.3%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>58.4</td>
<td>60.3</td>
<td>+3.2%</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(28.4)</td>
<td>(32.0)</td>
<td>(1)bps</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+13.0%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td></td>
<td></td>
<td>(6.0)%</td>
</tr>
<tr>
<td>Margin</td>
<td>30.1</td>
<td>28.2</td>
<td>(76)bps</td>
</tr>
<tr>
<td>Special items</td>
<td>8.5%</td>
<td>7.7%</td>
<td>(37.9)%</td>
</tr>
<tr>
<td></td>
<td>(8.1)</td>
<td>(5.0)</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>22.0</td>
<td>23.2</td>
<td>+5.7%</td>
</tr>
<tr>
<td>Margin</td>
<td>6.2%</td>
<td>6.3%</td>
<td>+15bps</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(38.2)</td>
<td>(32.7)</td>
<td>(14.3)%</td>
</tr>
<tr>
<td>Total taxes</td>
<td>(1.5)</td>
<td>(2.7)</td>
<td>+85.1%</td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>(16.3)</td>
<td>(10.8)</td>
<td>+34.0%</td>
</tr>
<tr>
<td>Earnings from discontinued activities</td>
<td>3.5</td>
<td>34.1</td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings</td>
<td>(12.8)</td>
<td>23.3</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
## 9M 2015 Performance by Division

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>158.0</td>
<td>167.5</td>
<td>111.5</td>
<td>113.0</td>
<td>83.1</td>
<td>83.3</td>
<td>2.3</td>
<td>2.8</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>26.9</td>
<td>28.1</td>
<td>24.0</td>
<td>18.9</td>
<td>12.2</td>
<td>12.7</td>
<td>(4.6)</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>17.0%</td>
<td>16.8%</td>
<td>21.5%</td>
<td>16.7%</td>
<td>14.6%</td>
<td>15.2%</td>
<td>(198.9)%</td>
<td>22.2%</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(11.2)</td>
<td>(11.9)</td>
<td>(7.5)</td>
<td>(8.4)</td>
<td>(8.5)</td>
<td>(9.7)</td>
<td>(1.1)</td>
<td>(2.1)</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>15.7</td>
<td>16.2</td>
<td>16.5</td>
<td>10.5</td>
<td>3.6</td>
<td>3.0</td>
<td>(5.8)</td>
<td>(1.4)</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>9.9%</td>
<td>9.7%</td>
<td>14.8%</td>
<td>9.3%</td>
<td>4.4</td>
<td>3.6</td>
<td>(247.4)%</td>
<td>(52.1)%</td>
</tr>
<tr>
<td><strong>Activities not allocated</strong></td>
<td><strong>16.8%</strong></td>
<td><strong>16.7%</strong></td>
<td><strong>15.2%</strong></td>
<td><strong>22.2%</strong></td>
<td><strong>16.8%</strong></td>
<td><strong>16.7%</strong></td>
<td><strong>15.2%</strong></td>
<td><strong>22.2%</strong></td>
</tr>
</tbody>
</table>

\(1) \text{Before special items}

---

Q3 2015 Earnings – Nov. 2015

cegedim
Significant Debt Reduction

INVESTMENT

Cash generated by operations
€504.2m
Change in working capital
€61.3m
€21.4m
Tax paid
€9.9m
Capitalized R&D
€19.7m
Capex
€10.2m
Cegelase (1)
€11.1m
Investment on discontinued operations
€7.5m
Disposal / Acquisition
€378.1m

FINANCING

Interest paid
€34.3m
Premium (2)
€7.2m
Others
€6.2m
Currency impact
€2.9m
Total
€176.9m

Dec. 2014
Net Total Debt (2)

Sep. 2015
Net Total Debt (3)

(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 September 30, 2015 and for €6.3m on December 31, 2014
(3) Paid for partial redemption of the 6.75% bond maturing in 2020
9M 2015 Consolidated Balance Sheet

**Assets**
- Goodwill
  - €184.9m
  - 24%
- Other non-current assets
  - €182.5m
  - 23%
- Cash & cash equivalents
  - €218.1m
  - 28%
- Other current assets
  - €198.3m
  - 25%

**Shareholders Equity**
- Shareholders Equity
  - €183.6m
  - 23.4%
- Other non-current liabilities
  - €34.2m
  - 4%
- Financial Debt
  - €395.0m
  - 48%
- Other current liabilities
  - €171.0m
  - 22%

**Total Balance Sheet**
- €783.8m

---

(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

- Shareholder Loan
- Bond 2020
- RCF

Corporate & Capital Structure

- Bpifrance 15.0%
- FCB wholly owned by LaCrune family 52.7%
- Public 32.0%*

$345m Notes due 2020

$80m Undrawn Revolving Credit Facility due 2016

$45m FCB Loan due 2016

Overdraft facilities
Subsidiaries

* This includes 0.2% of the shares of Cegedim S.A held by Cegedim S.A as of October 31, 2015.
Actively Managing the Debt Profile

Use of Proceed

RFF:
Maturity will be extended and size adjusted

6.75% Bond 2020: Partial or total redemption depending on market condition

7.0% Bond 2015: Repaid on July 27, 2015

Shareholder Loan:
All options are open

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 **1.0%** L-f-L
- **EBITDA** from continuing activities to grow by **5.0%**

---

(1) These projections are publicly disclosed on November 26, 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

Dec. 17, 2015
6th Investor Summit

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
## FY Performance by Division

<table>
<thead>
<tr>
<th>Health Insurance H.R. &amp; e-services</th>
<th>Healthcare Professionals</th>
<th>Cegelease</th>
<th>Activities not allocated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>FY-13</td>
<td>218.0</td>
<td>FY-14</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>FY-13</td>
<td>41.3</td>
<td>FY-14</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>FY-13</td>
<td>19.0%</td>
<td>FY-14</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>FY-13</td>
<td>26.4</td>
<td>FY-14</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td>FY-13</td>
<td>12.1%</td>
<td>FY-14</td>
</tr>
</tbody>
</table>

### Cegelem

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-13</td>
<td>487.6</td>
<td>18.8%</td>
</tr>
<tr>
<td>FY-14</td>
<td>493.5</td>
<td>17.6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EBIT</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-13</td>
<td>51.9</td>
</tr>
<tr>
<td>FY-14</td>
<td>49.5</td>
</tr>
</tbody>
</table>

\* Before special items

---

**Revenue**

- **FY-13**: 218.0
- **FY-14**: 222.2

**EBITDA**

- **FY-13**: 41.3
- **FY-14**: 41.7

**Margin**

- **FY-13**: 19.0%
- **FY-14**: 18.8%

---

**Revenue**

- **FY-13**: 154.9
- **FY-14**: 152.3

**EBITDA**

- **FY-13**: 37.2
- **FY-14**: 33.5

**Margin**

- **FY-13**: 24.0%
- **FY-14**: 22.0%

---

**Revenue**

- **FY-13**: 111.0
- **FY-14**: 115.1

**EBITDA**

- **FY-13**: 18.7
- **FY-14**: 16.6

**Margin**

- **FY-13**: 16.9%
- **FY-14**: 14.4%

---

**Revenue**

- **FY-13**: 3.7
- **FY-14**: 3.9

**EBITDA**

- **FY-13**: (5.7)
- **FY-14**: (4.8)

**Margin**

- **FY-13**: (153.4)%
- **FY-14**: (122.9)%

---

**Revenue**

- **FY-13**: 26.4
- **FY-14**: 26.7

**EBITDA**

- **FY-13**: 27.5
- **FY-14**: 23.6

**Margin**

- **FY-13**: 17.7%
- **FY-14**: 15.5%

---

**Revenue**

- **FY-13**: 5.0
- **FY-14**: 5.4

**EBITDA**

- **FY-13**: 4.5%
- **FY-14**: 4.7%

---

**Revenue**

- **FY-13**: 487.6
- **FY-14**: 493.5

**EBITDA**

- **FY-13**: 91.6
- **FY-14**: 86.9

**Margin**

- **FY-13**: 18.8%
- **FY-14**: 17.6%

---

**Revenue**

- **FY-13**: 487.6
- **FY-14**: 493.5

**EBIT**

- **FY-13**: 51.9
- **FY-14**: 49.5

**Margin**

- **FY-13**: 10.7%
- **FY-14**: 10.0%
Cegelease: P&L Impact between self-financed and resold contracts

<table>
<thead>
<tr>
<th>Financial lease contracts</th>
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<th>Resold</th>
</tr>
</thead>
<tbody>
<tr>
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<td>Profit recognition</td>
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<td>Immediately</td>
</tr>
<tr>
<td>Margin</td>
<td>Higher*</td>
<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**
- Software & IT in France
- Third-Party Payment in France

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

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

**Cegedim Healthcare Software**
- UK Pharmacists French, Italian & Spanish Physicians
- French Pharmacists UK Physicians
2016 Financial Agenda

- **January 28, 2016**: 2015 Revenue
- **March 23, 2016**: 2015 Results
- **March 24, 2016**: Analyst Meeting
- **May 26, 2016**: Q1 2016 Results
- **July 26, 2016**: Q2 2016 Revenue
- **September 15, 2016**: H1 2016 Results
- **November 29, 2016**: Q3 2016 Results
We welcome your questions and comments

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