Cegedim
2016
Annual Results.
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’.
Cegedim continues to reinvent itself, innovate and invest

- Strategic refocusing
- New products
  - Docavenue, Smart RX, Pulse Cloud, Vision Anywhere, MSP solution, Activ’Infinite 7, etc
- New organization
- Cegedim continues to Invest
  - SaaS, Digital, Big Data, BPO

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Numerous opportunities

New ways in the healthcare management

New Government reforms

New ways of Delivering healthcare
Innovation and Business Model Transformation are our key levers to create efficient growth.
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
Divestments

» CRM and Strategic Data

April 2015

Proceed used to pay back debt

Acquisitions

» Activus (Cegedim Insurance Solutions)  Jul.15
» Nightingale (CHS)  Oct.15
» Futuramedia (Digital)  Nov.16
» BBM (CHS)  Feb.17
Cegedim 2016 Annual Results.

Cegedim Today: Our Clients

Proportional to FY 2016 Revenue

- Software
- Services
- BPO
- Third-party payment

- Software
- Database
- Services
- Supply chain
- Digital media

- Software
- Database
- Services

- Data
- Supply chain
- Digital Media

- Supply chain

- Payroll
- BPO
- TAM

- Dematerialization
- Invoices
- Digitization
- Electronic signature
- Archiving
- EDI
- Payment management

83% of FY 2016 revenue

17% of FY 2016 revenue

Healthcare

All industries

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Cegedim

2016 Annual Results.

Cegedim Today: Our division

Health Insurance, HR and e-services

Revenue

- Payers: €262m
- RH: €44m EBITDA
- Pharma: €17% EBITDA margin
- e-business
- Hospitals

Healthcare Professionals

Revenue

- Physicians: €175m
- Paramedical staff: €21m adjusted EBITDA(1)
- Pharmacists: 12% adjusted EBITDA margin(1)

Activities not allocated

- Proportional to FY 2016 Revenue
- €3m Revenue
- €1m EBITDA
- 21% EBITDA margin

(1) €4.0m adjustment to the Healthcare Professional EBITDA

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Cegedim Insurance Solutions
- #1 Software and IT in France
- #1 Third-Party Payment in France

Cegedim SRH
- #2 In France
- +350,000 employees managed everyday

Cegedim e-business
- #1 European Network
- +300 million Electronic Documents exchanged per year

Cegedim Healthcare Software
- #1 UK Pharmacists, French, Italian & Spanish Physicians
- #2 #3 French Pharmacists, UK Physicians
Cegedim Today: Our Strengths

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

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Our Playbook
Our Playbook: Investing in Innovation

Capitalized R&D

€40.6m

+44.3%

Percentage increase compared to a year ago

In FY 2016

Revenue on Capitalized R&D ratio

9.2%

+261bps

Percentage increase compared to a year ago

In FY 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

**Docavenue** French platform

**Cegedim e-business** full SaaS e-invoicing platform

**Activ Infinite 7** for Health Insurance Cy
Our Playbook

Portfolio Management

Investing in Innovation

Business Model Transformation

© Cegedim 2017
Align organization and resources to our best opportunities
Software & Full Services Model

- US GP’s with RCM
- HR Department (FNAC)
- Health Insurance Companies (Klesia, YSTIA)

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

- Simplify and optimize process
- Increase R&D productivity Software Factory
- Reduce cost of services Industrialization
- New Head of HR
- New local management team
- Building employee engagement Recrut’lab
4 Growth Engines

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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**

**2017 is a turning point**: sustainable future growth in revenue and earnings
Finance

Pierre Marucchi
2016 Performance and Financial results
The business model transformation initiated in fall 2015 is beginning to pay off with acceleration over the year.

**Group Revenue**

€440.8m
+3.4% reported
+4.4% L-f-L

FY 2015: €437.6m (+0.2%)
FY 2016: €440.8m (+4.4%)

**Group EBITDA**

€61.4m
(21.8)% reported

FY 2015: €61.2m (+0.7%)
FY 2016: €61.4m (21.8)%

Negative impact from: SaaS, R&D effort and BPO deployment.

**Net Debt**

€226.8m
Gearing 1.2x

FY 2015: €167.6m
FY 2016: €226.8m (+€59.2m)

€41.6m of €59.2m are related to acquisition and to the bond early redemption.
Revenue growth by division:

- Health Insurance, HR & e-services: +11.8%
- Healthcare professionals: +6.4%
- Activities not allocated: n.s.

FY 2016 revenue:

- FY 15: €426.2m
- FY 16: €440.8m

Revenue growth:

- others: +3.4% reported
- L-f-L: +4.4%
- Forex: (1.7)%
- Structure: 0.8%
Well Diversified revenue source

- **Client**
  - Top 1: 3.2%
  - Top 5: 8.0%
  - Top 10: 12.5%

- **Currency**
  - $: 3.4%
  - £: 12.7%
  - €: 82.8%
  - Rest of the world: 1.2%

- **Division**
  - Health insurance, HR & e-services: 39.7%
  - Healthcare Professionals: 59.5%
  - Activities not allocated: 0.7%
Decreased in EBITDA is mainly due to the Healthcare Professionals Division. EBITDA trend improved overall the year.

Adjusted EBITDA: Consolidated EBITDA adjusted for the €4.0m of negative impact from impairment of receivables in the Healthcare Professional division.

EBITDA increased by €0.2m in H1 16, decreased by €1.5m in H2 16 and by €2.3m in Q4 16 at Activities not allocated.
Adjusted EBITDA Trend by nature

EBITDA Trend

Workforce on long term contract
- Net hiring
- From acquisition

BPO Revenue Trend

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Revenue growth

- Double-digit growth at BPO business for health insurance companies (iGestion)
- Robust growth in the third-party flow management activity
- Solid growth in software and services devoted to health insurance companies despite the impact of transitioning to SaaS
- Excellent momentum at Cegedim e-business and strong acceleration in Q4
- Double-digit growth at Cegedim SRH
- Solid growth at RNP

Revenue breakdown by geography

- **France**: 96.3%
- **EMEA exc. France**: 3.7%

% of 2016 Consolidates revenue

<table>
<thead>
<tr>
<th>FY 15</th>
<th>L-f-L</th>
<th>Forex</th>
<th>Structure</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€234.7m</td>
<td>+10.5%</td>
<td>(0.2)%</td>
<td>+1.4%</td>
<td>€262.3m</td>
</tr>
</tbody>
</table>

 Comments

% of 2016 Consolidates revenue +11.8% reported
### Health Insurance, HR & e-services

#### Operating Profit

<table>
<thead>
<tr>
<th></th>
<th>FY 15</th>
<th>FY 16</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>234.7</td>
<td>262.3</td>
<td>+11.8%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>46.5</td>
<td>43.9</td>
<td>(5.7)%</td>
</tr>
<tr>
<td>Margin</td>
<td>19.8%</td>
<td>16.7%</td>
<td>(309)bps</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(16.0)</td>
<td>(15.3)</td>
<td>+(4.6)%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>30.5</td>
<td>28.6</td>
<td>(6.3)%</td>
</tr>
<tr>
<td>Margin</td>
<td>13.0%</td>
<td>10.9%</td>
<td>(209)bps</td>
</tr>
<tr>
<td><strong>Special items</strong></td>
<td>(0.3)</td>
<td>(0.3)</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

The decline was chiefly the result of:

- The start of operations with BPO clients for iGestion;
- Cegedim Insurance Solutions switching its core products over to SaaS format, the start of operations with numerous new clients, and the start of new projects for existing clients;
- A difference in the timing of promotional campaigns in 2016 compared to 2015 for RNP.

### Comments
Decline in revenue was due to:
- Transition to cloud-based offerings
- Wait and see attitude from UK doctors pending the release in January 2017 of Cegedim’s new SaaS offering
- New SaaS offering for French pharmacists in September 2016

These performances were partially offset by:
- Double-digit growth at Pulse
- Robust growth in products and services designed for physical therapists and nurses in France
- Double-digit growth at Cegetherse

Revenue breakdown by geography:

- France: 58.9%
- EMEA exc. France: 32.4%
- Americas: 8.6%

Revenue growth:

- FY 15: €187.2m
- L-F-L: (2.8)%
- Forex: (3.7)%
- Structure: 0.0%
- FY 16: €175.2m

% of 2016 Consolidates revenue:
- Decline in revenue was reported at (6.4)%
The decline in EBITDA was chiefly attributable to investments made to ensure future growth. The Group was mainly penalized by the investments it made in:

- France, to develop the new hybrid offering for pharmacies;
- The US, focusing on Revenue Cycle Management (RCM) activities and SaaS electronic health records (EHR);
- The UK, to launch a cloud-based offering for UK doctors in 2017.

EBITDA felt a pinch from efforts to switch Belgian doctors over to SaaS format and reorganize the business in the US this summer.

The decline was partially offset by an increase in the computerization of physical therapists and nurses in France.

### Comments

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 15</th>
<th>FY 16</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>187.2</td>
<td>175.2</td>
<td>(6.4)%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>30.0</td>
<td>16.9</td>
<td>(43.8)%</td>
</tr>
<tr>
<td>margin</td>
<td>16.0%</td>
<td>9.6%</td>
<td>(641)bps</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>30.0</td>
<td>20.9</td>
<td>(30.5)%</td>
</tr>
<tr>
<td>margin</td>
<td>16.0%</td>
<td>11.9%</td>
<td>(413)bps</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(11.3)</td>
<td>(13.6)</td>
<td>+20.5%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>18.7</td>
<td>3.2</td>
<td>(82.7)%</td>
</tr>
<tr>
<td>margin</td>
<td>10.0%</td>
<td>1.9%</td>
<td>(815)bps</td>
</tr>
<tr>
<td>Adjusted EBIT before special items</td>
<td>18.7</td>
<td>7.2</td>
<td>(61.3)%</td>
</tr>
<tr>
<td>margin</td>
<td>10.0%</td>
<td>4.1%</td>
<td>(586)bps</td>
</tr>
<tr>
<td>Special items</td>
<td>(3.8)</td>
<td>(14.9)</td>
<td>+292.2%</td>
</tr>
</tbody>
</table>
From EBITDA to EBIT before special items

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>R&amp;D Depreciation</td>
<td>€30.4m</td>
<td>€34.3m</td>
</tr>
<tr>
<td>Depreciation</td>
<td>€20.6m</td>
<td>€21.7m</td>
</tr>
</tbody>
</table>

EBITDA Trend

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>€78.5m</td>
<td>€61.4m</td>
</tr>
<tr>
<td>R&amp;D Depreciation</td>
<td>(€17.1)m</td>
<td>(€3.9)m</td>
</tr>
</tbody>
</table>

Depreciation expenses

<table>
<thead>
<tr>
<th></th>
<th>FY 2015</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>€48.1m</td>
<td>€27.1m</td>
</tr>
<tr>
<td>R&amp;D Depreciation</td>
<td>(€21.0)m</td>
<td></td>
</tr>
</tbody>
</table>
### Special items

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restructuring cost</td>
<td>(4.0)</td>
<td>(9.2)</td>
</tr>
<tr>
<td>Allowance for legacy software</td>
<td>-</td>
<td>(7.5)</td>
</tr>
<tr>
<td>Impact of moving the corporate headquarters</td>
<td>-</td>
<td>(2.8)</td>
</tr>
<tr>
<td>Financial penalties on 2007 business divestment</td>
<td>-</td>
<td>(4.6)</td>
</tr>
<tr>
<td>Other</td>
<td>(2.6)</td>
<td>(0.0)</td>
</tr>
<tr>
<td><strong>Special Items</strong></td>
<td><strong>(6.7)</strong></td>
<td><strong>(24.1)</strong></td>
</tr>
</tbody>
</table>

### Cost of net debt

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 15</th>
<th>Q1 16</th>
<th>Avr. 16</th>
<th>Dec. 16</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expenses and others</td>
<td>(40.8)</td>
<td>(7.3)</td>
<td>(2.6)</td>
<td>-</td>
<td>(9.9)</td>
</tr>
<tr>
<td>Premium paid</td>
<td>-</td>
<td>(15.9)</td>
<td>-</td>
<td>-</td>
<td>(15.9)</td>
</tr>
<tr>
<td><strong>Cost of net financial debt</strong></td>
<td><strong>(40.8)</strong></td>
<td><strong>(23.2)</strong></td>
<td><strong>(2.6)</strong></td>
<td>-</td>
<td><strong>(25.8)</strong></td>
</tr>
</tbody>
</table>

### Taxes

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 15</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income taxes</td>
<td>(2.4)</td>
<td>(3.3)</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>20.0</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Special Items</strong></td>
<td><strong>17.6</strong></td>
<td><strong>(4.1)</strong></td>
</tr>
</tbody>
</table>

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## Financial Performance

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY 15</th>
<th>FY 16</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>426.2</td>
<td>440.8</td>
<td>+3.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>78.5</td>
<td>61.4</td>
<td>(21.8)%</td>
</tr>
<tr>
<td>Margin</td>
<td>18.4%</td>
<td>13.9%</td>
<td>(449)bps</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>78.5</td>
<td>65.4</td>
<td>(16.7)%</td>
</tr>
<tr>
<td>Margin</td>
<td>18.4%</td>
<td>14.8%</td>
<td>(359)bps</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>(30.4)</td>
<td>(34.3)</td>
<td>+12.8%</td>
</tr>
<tr>
<td>EBIT before special items</td>
<td>48.1</td>
<td>27.1</td>
<td>(43.7)%</td>
</tr>
<tr>
<td>Margin</td>
<td>11.3%</td>
<td>6.1%</td>
<td>(514)bps</td>
</tr>
<tr>
<td>Special items</td>
<td>(6.7)</td>
<td>(24.1)</td>
<td>+261.5%</td>
</tr>
<tr>
<td>EBIT</td>
<td>41.4</td>
<td>2.9</td>
<td>(92.9)%</td>
</tr>
<tr>
<td>Margin</td>
<td>9.7%</td>
<td>0.7%</td>
<td>(905)bps</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(40.8)</td>
<td>(25.8)</td>
<td>(36.8)%</td>
</tr>
<tr>
<td>Total Taxes</td>
<td>17.6</td>
<td>(4.1)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings from continuing activities</td>
<td>19.5</td>
<td>(25.6)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings from discontinuing activities</td>
<td>47.5</td>
<td>(1.1)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net earnings</td>
<td>67.0</td>
<td>(26.7)</td>
<td>n.m.</td>
</tr>
<tr>
<td>Earnings before special items per share</td>
<td>1.6</td>
<td>(1.2)</td>
<td>n.m.</td>
</tr>
<tr>
<td></td>
<td>Dec. 15</td>
<td>Dec. 16</td>
<td>Change in working capital</td>
</tr>
<tr>
<td>----------------------</td>
<td>---------</td>
<td>---------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>Net Debt</td>
<td>€167.6m</td>
<td>€226.8m</td>
<td>€(6.8)m</td>
</tr>
<tr>
<td>Cash generated</td>
<td>€(57.5)m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>by operations</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Including net debt related to acquisition / disposal and estimated earn-out
(2) Including €15.9m of premium paid for the total redemption of the 6.75% bond
(3) Including €1.9m of dividend received
Credit rating

BB
stable outlook

S&P Rating assessed on April 28, 2016

Maturity Profile

- **RCF**: €200m due 2021, €190m drawn at Dec. 31, 2016
- **Shareholder Loan**: €45m due 2021

- Compliant with Bank covenants
  - Leverage ratio 2.28 (<2.50)
  - Coverage ratio 2.79 (>1.50)
<table>
<thead>
<tr>
<th></th>
<th>Dec.15</th>
<th>Dec.16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>188.5</td>
<td>199.0</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>223.7</td>
<td>248.3</td>
</tr>
<tr>
<td>Cash &amp; Cash equivalent</td>
<td>231.3</td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>220.0</td>
<td>241.1</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>0.8</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>864.3</td>
<td>709.1</td>
</tr>
<tr>
<td><strong>Shareholders equity &amp; liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder equity</td>
<td>228.1</td>
<td>188.9</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>44.3</td>
<td>45.1</td>
</tr>
<tr>
<td>Financial debt</td>
<td>398.9</td>
<td>247.6</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>189.1</td>
<td>227.4</td>
</tr>
<tr>
<td>Liabilities of activities held for sale</td>
<td>3.8</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>864.3</td>
<td>709.1</td>
</tr>
</tbody>
</table>

Impact from the redemption of the 6.75% bond maturing in 2020
FY 2017 Outlook
In 2016, the UK represented

- 12.7% of consolidated Group revenue
- 14.8% of consolidated Group EBIT

• 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
The business model transformation is well under way, so growth momentum is expected to pick up in Q4 2017 and lead to improving profitability in the future.

- We expect to see the full impact of the transformation in 2018.
- The Group do not anticipate significant acquisition in 2017.

(1) These projections are publicly disclosed on March 22, 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.
Q&A Session
**Entreprise value trend**

- **Net debt**
- **Market Capitalization**

**Analyst coverage.**
- Kepler Cheuvreux: Benjamin Terdjman
- Gilbert Dupont: Guillaume Cuvillier
- Société Générale: Patrick Jousseaume

- **FCB**: 52.7%
- **BPI**: 15.0%
- **Cegedim**: 0.2%
- **USA**: 29%
- **France**: 34%
- **UK**: 33%
- **Others**: 4%
- **Free float**: 32.2%

Source: IPREO Data on Sept. 26, 2016
EVENTS 2017

22 March 2016 Earnings
23 March Analyst Meeting
27 April Q1-17 Revenue
27 July Q2-17 Revenue
20 September HY-17 Earnings
26 October Q3-17 Revenue
We welcome your questions and comments

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