This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, forward-looking statements involve risk and uncertainty. 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.

Additional information concerning 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'.

Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.
Key Take Away

BUSINESS OVERVIEW

- Business model transformation is having a positive effect
- From a business model transformation to an integrated connected, full service cloud-digital suite
- Cegelease business sold

FINANCE

- FY 2017 revenue €457.4m up 6.6% reported up 5.9% L-f-L
- Like-for-like growth accelerated in 2017
- Healthcare professionals division returns to growth

OUTLOOK

Consolidated 2017 EBITDA raised significantly

The Group now expects 2017 EBITDA from continuing activities to exceed €72m

IFRS 5: Cegedim announced on December 14, 2017 that it had signed a contract for the definitive sale of its Cegelease and Eurofarmat businesses. As a result, the consolidated 2017 financial statements are presented according to IFRS 5, “Non-current assets held for sale and discontinued”. See annexes for more details. Cegedim expects the deal to be finalized in the first quarter of 2018.
From a Business Model Transformation Plan to an Integrated Connected, Full-Service Cloud Digital suite
Business Model Transformation Plan

Portfolio Management

Divestments:
- CRM and Strategic Data
- Cegelase\(^{(2)}\)

Acquisitions:
- Activus
- Nightingale
- Futuramedia
- B.BM
- Adoptive apps

Investing in Innovation

Capitalized R&D:
- H1-17: €23m \(+21\%^{(2)}\)
- H2-16: €22m \(+42\%^{(2)}\)

\(^{(1)}\) The Group considers to sell its Cegelase and Eurofarnell Businesses

\(^{(2)}\) Over the same period of the year

Results

GROUP

REVENUE

GROUP

\(\text{REVENUE}\)

EBITDA

MARGIN

\(\text{EBITDA MARGIN}\)

H1 16

12.5%

H1 17

14.4%

+3.6%

+6.4%

2015

STRATEGIC REPOSITIONING

TRANSFORMATION

2018

FULL BENEFIT
Cegelease Disposal Update

RATIONAL
The Cegelease and Eurofarmat subsidiaries operate principally in the financial domain, are highly valued, and require additional resources to continue pursuing and accelerating their development for the benefit of their clients and employees.

BUYER
FRANFINANCE
Société Générale

PRICE
≈ €70m
• €57.5m for equity
• €13.0m reimbursement of shareholder loan

TIMING
Signed on Dec. 14, 2017
Closing: Q1-2018

AGREEMENT
Six-year collaboration agreement between Cegedim Group and Cegelease

IMPACT
Contribution to FY 17 revenue
€13.0m

USED OF PROCESS
• €30m to repay debt
• Acquisition or debt repayment
All these forces are pointing toward an ever-more **COMPLEX** and **INTERCONNECTED** health and care environment.

Consumer and clinician expectations are also changing at a rapid pace alongside technology change, **CREATING A PERFECT STORM OF HEALTHCARE TRANSFORMATION**.
Cegedim announced on December 14, 2017 that it had signed a contract for the definitive sale of its Cegelease and Eurofarmat businesses. As a result, the consolidated 2017 financial statements are presented according to IFRS 5, "Non-current assets held for sale and discontinued". See annexes for more details. Cegedim expects the deal to be finalized in the first quarter of 2018.
2017 Revenue from Continuing Activities Overview

**Cegedim Group**
- €457.4m
- +6.6% reported
- +5.9% L-f-l

**Health Insurance, HR & E-Services**
- €291.1m
- +10.9% reported
- +8.5% L-f-l

**Healthcare Professionals**
- €162.5m
- (0.7)% reported
- +1.4% L-f-l

**Corporate & Others**
- €3.9m

% of FY17 consolidated Group Revenue
- 72.4% 9M
- 27.6% Q4

Revenue Breakdown by currency
- 84.7% EUR
- 3.3% USD
- 10.9% GBP

+6.6%

FY 16
- €429.3m
- +5.9%
- (0.9)%
- +1.6%
- €457.4m

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2017 Quarterly Organic Revenue Growth

Group Cegedim

Health Insurance, HR & E-Services

Healthcare Professionals

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group</td>
<td>+6.2%</td>
<td>+6.0%</td>
<td>+6.3%</td>
<td>+5.2%</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Health</td>
<td>+12.4%</td>
<td>+7.3%</td>
<td>+10.1%</td>
<td>+5.2%</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Care</td>
<td>+3.6%</td>
<td>(0.0)%</td>
<td>+5.4%</td>
<td>+1.4%</td>
<td></td>
</tr>
</tbody>
</table>
The increase was chiefly attributable to double-digit growth:

- In point-of-sale advertising in pharmacies, which now has a stronger digital offering since acquiring Futuramedia;
- At Cegedim SRH (SaaS platform for HR management);
- In BPO activities for health insurers and mutuals;
- Throughout the year at SaaS platform for electronic data exchange including payment and process digitalization platforms.

And robust growth in:

- The business of pharmaceutical product sales statistics;
- Processing third-party payment flows.

The gains were marginally offset by a decline in software and services for the personal insurance market due to the impact of switching to the SaaS format.
Growth over the full year was fuelled by stronger sales in computerization for:

- Doctors in Belgium, France and the US;
- Doctors in the UK in Q4, following declines in the first three quarters. Full SaaS version will not be on the market until June;
- French pharmacists. After a rather mixed start to the year, business returned to growth;
- Nurses, physical therapists, speech therapists, orthoptists, midwives and podiatrists in France;

- And accelerated growth in business related to the BCB database.
2017 BPO Revenue

FY 15: €20.2m
FY 16: €26.0m (28.6% growth)
FY 17: €32.2m (23.7% growth)

RCM PULSE
SRH BPO
BPO INSURANCE
Significant increase in Headcount
Between Jan. 2015 and Jan. 2017

- Jun. 2015: 3,432
  - Sep. 2015: +137
  - Dec. 2015: +154
  - Jun. 2016: +163
  - Sep. 2016: +109
  - Dec. 2016: +67
  - Jun. 2017: +192
  - Sep. 2017: (9)
  - Dec. 2017: +12

+24.0% increase to 4,062
+4.8% increase to 4,257

→ 2017 H1: +4.7%
    H2: +0.1%
FY 2017 Cegedim Outlook
as of January 29, 2018
Potential Impact of Brexit

• Cegedim operates in the UK in local currency, as it does in all the countries where it operates
• No major European health program is at work in the UK

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

10.9% UK revenue as a share of 2017 consolidated Group revenue from continuing activities

14.8% UK EBIT as a share of 2016 consolidated Group EBIT
FY 2017 Outlook

- The Business Model Transformation is well under way
  - Growth momentum and improving profitability is expected to continue
  - We expect to see the full impact of the Business Model Transformation in 2018

- The Group is revising significantly upwards its outlook for 2017 EBITDA
  - The group now expects

2017 EBITDA FROM CONTINUING ACTIVITIES to exceed €72m

These projections are publicly disclosed on January 29, 2018. 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 point 3.7 “Outlook” in our 2016 Registration Document.
Appendices

FY 2017 Revenue
Application of IFRS 5

On December 14, 2017, Cegedim announced that it had signed a contract for the definitive sale of its Cegelease and Eurofarmat businesses. The deal is expected to take effect following the release of this document, in the first quarter of 2018. As a result, the consolidated 2017 financial statements are presented according to IFRS 5, “Non-current assets held for sale and discontinued”. IFRS 5 governs the accounting treatment for non-current assets held for sale.

In practice, their contribution to each line of Cegedim’s consolidated income statement (before minority interests) is combined into the “Net profit from activities sold or held for sale” line, and the group share of their net profit is excluded from Cegedim’s adjusted net profit. Earlier periods have also been restated so that the information presented is comparable.

The table below shows the impact of the restatement:

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from continuing activities</td>
<td>457,441</td>
<td>429,251</td>
<td>+6.6%</td>
</tr>
<tr>
<td>Revenue from assets held for sale</td>
<td>13,001</td>
<td>12,537</td>
<td>+3.7%</td>
</tr>
<tr>
<td>IFRS 5 restatement</td>
<td>-490</td>
<td>-942</td>
<td>-</td>
</tr>
<tr>
<td><strong>Group revenues</strong></td>
<td><strong>469,952</strong></td>
<td><strong>440,846</strong></td>
<td><strong>+6.6%</strong></td>
</tr>
</tbody>
</table>
Shareholder Structure as of Dec. 2017

- 15.0% BPI
- 52.7% FCB
- 32.2% Free float
- 34% France
- 33% UK
- 29% USA
- 4% Others
- Cegeedim 0.1%

Source: IPREO Data on Sept. 26, 2016
2018 Financial Calendar

**MARCH**
- **20**
  - FY 2017 results announcement
- **21**
  - SFAF meeting

**APRIL**
- **26**
  - Q1 2018 revenues announcement

**JUNE**
- **19**
  - Shareholders meeting

**JULY**
- **26**
  - Q2 2018 revenues announcement

**SEPTEMBER**
- **13**
  - H1 2018 results announcement
- **14**
  - SFAF meeting

**OCTOBER**
- **25**
  - Q3 2018 revenues announcement

**DECEMBER**
- **11**
  - 9th Investor Summit
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