2017 First Quarter Revenue

Conference call
April 27, 2017
Cegedim
2017
First Quarter Revenue.
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’.

AGENDA

01 Cegedim Strategy Update

02 Financial Performance Q1-2017 Revenue

03 FY 2017 Outlook Confirmed
Cegedim Strategy: Update
Innovation and Business Model Transformation are our key levers to create efficient growth.
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
Financial Performance

Q1-2017 Revenue
The business model transformation initiated in fall 2015 is beginning to pay off with acceleration.

### Group

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+4.8%</td>
<td>+6.9%</td>
</tr>
</tbody>
</table>

€113.7m
+7.1% reported
+6.9% L-f-L

### Health Insurance, HR & e-services

<table>
<thead>
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<td>Revenue</td>
<td>+8.7%</td>
<td>+12.5%</td>
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€68.6m
+14.9% reported
+12.5% L-f-L

All of the division's activities contributed to the growth.

### Healthcare Professionals

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>+0.5%</td>
<td>(0.9)%</td>
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€44.0m
(3.6)% reported
(0.9)% L-f-L

The positive impact of the business model transformation is expected to start in Q4 2017.
Q1-2017 Revenue

Revenue growth by division

<table>
<thead>
<tr>
<th>Division</th>
<th>Q1-16 Revenue</th>
<th>L-f-L</th>
<th>Forex</th>
<th>Structure</th>
<th>Q1-17 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance, HR &amp; e-services</td>
<td>€106.2m</td>
<td>+6.9%</td>
<td>(1.3)%</td>
<td>1.5%</td>
<td>€113.7m</td>
</tr>
<tr>
<td>Healthcare professionals</td>
<td>(3.6)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>n.s.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Revenue growth

- Q1-16: €106.2m
- L-f-L: +6.9%
- Forex: (1.3)%
- Structure: 1.5%
- Q1-17: €113.7m

- Q1-16: €106.2m
- Health Insurance, HR & e-services: +14.9%
- Healthcare professionals: (3.6)%
- Activities not allocated: n.s.
- Q1-17: €113.7m

+7.1% reported
### Group Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>FY 16</th>
<th>Q1 17</th>
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<tr>
<td>Growth</td>
<td>+4.8%</td>
<td>+2.4%</td>
<td>+4.9%</td>
<td>+5.4%</td>
<td>+5.2%</td>
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### Health Insurance, HR & e-services Revenue

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<tr>
<td>Growth</td>
<td>+8.7%</td>
<td>+10.3%</td>
<td>+9.5%</td>
<td>+13.0%</td>
<td>+11.5%</td>
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### Healthcare Professionals Revenue

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<td>(4.2)%</td>
<td>(2.7)%</td>
<td>(0.9)%</td>
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Well Diversified revenue source
All of the division’s activities contributed to the growth

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

Revenue breakdown by geography

- **France**: 96.9%
- **EMEA exc. France**: 3.1%

% of Q1-17 Consolidated revenue

- **Q1-16**: €59.7m
- **L-f-L**: +12.5%
- **Forex**: (0.1)%
- **Structure**: +2.6%
- **Q1-17**: €68.6m

Revenue growth

- +14.9% reported

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Decline in Q1-17 revenue was chiefly attributable to:
- Transition to cloud-based offerings
- Decline in doctor computerization revenues in the UK as the first product in SaaS format was released only in January 2017
- French pharmacists: order book grew
- Clear decline at Pulse in the US, owing to the reorganization that began in July 2016

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

Revenue breakdown by geography:
- Americas: 9.0%
- EMEA exc. France: 30.2%
- France: 60.8%

Revenue growth:
- Q1-16: €45.7m
- L-F-L: (0.9)%
- Forex: (2.7)%
- Structure: 0.0%
- Q1-17: €44.0m

% of Q1-17 Consolidated revenue
- 38.7%

Comments:
- Consolidated revenue (3.6)% reported
- €44.0m
FY 2017 Outlook
Confirmed
Potential impact of Brexit

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 Business model transformation in 2018.

The Group does not anticipate significant acquisition in 2017.

These projections are publicly disclosed on April 27, 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
Cegedim 2017 First Quarter Revenue.

Cegedim Today: Our Clients

Proportional to FY 2016 Revenue

- Software
- Services
- BPO
- Third-party payment

- Software
- Database
- Services

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

- Data
- Supply chain
- Digital Media

- Supply chain

83% of FY 2016 revenue

17% of FY 2016 revenue

Healthcare

Physicians

Pharmacies

Paramedical staff

Payers

Pharma

Hospitals

RH

All industries

e-business

Payroll

BPO

TAM

Dematerialization

Invoices

Digitization

Electronic signature

Archiving

EDI

Payment management

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Cegedim Today: Our division

Health Insurance, HR and e-services

- Payers
- RH
- Pharma
- e-business
- Hospitals

Revenue: €262m
EBITDA: €44m
EBITDA margin: 17%
Proportional to FY 2016 Revenue

Healthcare Professionals

- Physicians
- Paramedical staff
- Pharmacists

Revenue: €175m
Adjusted EBITDA: €21m
Adjusted EBITDA margin: 12%
Proportional to FY 2016 Revenue

Activities not allocated

Revenue: €3m
EBITDA: €1m
EBITDA margin: 21%

Proportional to FY 2016 Revenue

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

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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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Cegedim Today: Our Positions

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

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

Cegedim e-business
- European Network
- +350 million electronic documents exchanged per year

Cegedim Healthcare Software
- UK Pharmacists French, Italian & Spanish Physicians
- French Pharmacists UK Physicians

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Shareholder Structure as of Mar. 2017

Source: IPREO Data on Sept. 26, 2016

- **Free float**: 32.2%
- **FCB**: 52.7%
- **BPI**: 15.0%
- **Cegedim**: 0.2%
- **USA**: 29%
- **UK**: 33%
- **France**: 34%
- **Others**: 4%
EVENTS 2017

15 June
Shareholders' meeting

27 July
Q2-17 Revenue

21 September
HY-17 Earnings

22 September
Analyst Meeting

26 October
Q3-17 Revenue

- -
We welcome your questions and comments

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