Q2 2016 REVENUE*
Conference Call
July 26 at 6:15pm CET

* Not audited
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’.
An innovative technology and services company

In 2015

€426m of revenue

3,600 employees

11 countries
Our Clients

Healthcare

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

All industries

- over 200 SRH
- 100,000 e-business
Our business

**Healthcare**
- Physicians: 220,000
- Pharmacists: 83,000
- Paramedics: 41,000
- Payers: 40 million*
- Hospitals: 1,000
- SRH: over 200

- Software
- Database
- Services
- BPO
- Supply chain
- Digital media
- Payroll
- BPO
- TAM

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**All industries**
- Pharma: all major*
- e-business: 100,000*

- Data
- Supply chain
- Digital media
- Dematerialization
- Invoices
- Archiving
- Electronic signature
- EDI
- Payment management

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*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

€234.7m 55.1% FY 2015

Healthcare Professionals

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

€187.2m 43.9% FY 2015
Our R&D

Capitalized R&D

€9.1m
as of March 2016

+54%
change between March 2015 and March 2016

Revenue on Capitalized R&D Ratio

8.6%
as of March 2016

+268 bps
change between March 2015 and March 2016
Our Positions

Cegedim Insurance Solutions

#1
Software and IT in France

#1
Third-Party Payment in France

Cegedim SRH

#2
+50,000 in 2015
Acquisitions of payslips

in France

Cegedim e-business

#1
European Network

+300 million in 2015
Electronic Documents exchanged per year

Cegedim Healthcare Software

#1
UK Pharmacists
French, Italian & Spanish Physicians

#2 | #3
French Pharmacists
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
HY 2016
Revenue
Roadmap for Profitable and Sustainable Growth

2015
- Disposal of the CRM and Strategic Data division
- Acquisition of Activus and US assets of Nightingale
- Beginning of Cegedim strategic repositioning

2016 - 2017
- Group Transformation
  - Management evolution
  - Organization change
  - Change in business model
  - Significant investments

2018
- Full benefit of Group transformation
- Well-positioned for the 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**
**Key Figures**

- **Q2 Revenue**
  - €109.3m
  - +2.9% reported
  - +2.4% L-f-L

- **HY Revenue**
  - €215.5m
  - +4.3% reported
  - +3.6% L-f-L

**Key Points**

- **Group offering shifting to the cloud**
- **Significant numbers of contracts signed**
- **Revenue up**
  - Margin impacted
- **Profit impacted by investments, reorganization and transformation**

**Outlook**

- Despite uncertain economic conditions and a challenging geopolitical context Cegedim maintains its target for 2016 revenue
## HY-16 Revenue Growth

<table>
<thead>
<tr>
<th>Division</th>
<th>HY-15</th>
<th>L-f-L</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
<th>HY-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>
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<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>
# Q2-16 Revenue Growth

<table>
<thead>
<tr>
<th>Division</th>
<th>Q2-15</th>
<th>L-f-L</th>
<th>Structure</th>
<th>Currency</th>
<th>Reported</th>
<th>Q2-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>57.0</td>
<td>+10.3%</td>
<td>+3.5%</td>
<td>+0.0%</td>
<td>+13.8%</td>
<td>64.8</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>48.1</td>
<td>(6.3)%</td>
<td>—</td>
<td>(2.9)%</td>
<td>(9.2)%</td>
<td>43.7</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>1.1</td>
<td>(29.2)%</td>
<td>—</td>
<td>—</td>
<td>(29.2)%</td>
<td>0.8</td>
</tr>
<tr>
<td>Cegedim</td>
<td>106.2</td>
<td>+2.4%</td>
<td>+1.9%</td>
<td>(1.3)%</td>
<td>+2.9%</td>
<td>109.3</td>
</tr>
</tbody>
</table>
Well Diversified Revenue Sources

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

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

- **By division HY - 2016**
  - Health Insurance, H.R. & e-services: 41.5%
  - Healthcare Professionals: 57.8%
  - Activities not allocated: 0.7%

- Strong visibility across direct revenues streams
- Long-term contracts
- High retention rates in all business divisions
Health Insurance, H.R. & e-services

**HY Revenue**

- **+9.6% L-f-L**

**Q2 Revenue**

- **10.3% L-f-L**

**Significant growth at**

- *Cegedim Insurance Solutions* despite the transition to the SaaS/Cloud
- iGestion, BPO activities for Health Insurance Cies
- Third-party payments flows
- *Cegedim SRH* SaaS platform for HR management
- GIS SaaS platform for electronic data flows including payment platforms (*Cegedim e-business*)

**Q2 Revenue**

- Start of operations with several clients in Q2 and new contracts signed
- The trends seen in the first quarter accelerated in the second quarter
- Revenue also bolstered by the acquisition of Activus
Healthcare Professionals

**HY Revenue**

(3.0)% L-f-l

- **Pulse**
  - Decline in revenue in June - postponement of certain RCM product
  - New management
  - Cloud offering should be available in the next few months
  - Negative impact expected on profit

- **French Physical therapists and nurses**
  - Growth in Q2 which more offset the Q1 shortfall

**Q2 Revenue**

(6.3)% L-f-l

- **Computerization of UK doctors**
  - Market is now moving predominantly to cloud-based offerings
  - Cegedim’s own cloud offering are expected in 2017

- **Computerization of French pharmacists**
  - Low order in take at end of 2015 impacted negatively Q2 revenue
  - At end of May order book has filled back up since the release of the new product Smart Rx

- **Belgium doctors**
  - Negative Impact of switching to an SaaS Model
Solid Capital Structure

Credit Rating

Assessed on April 28, 2016

Credit Rating

Corporate and capital structure

This includes 0.3% of the shares of Cegedim S.A. held by Cegedim S.A. as of March 31, 2016
Potential impact of Brexit

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 July 26, 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.
Outlook

- Group transformation continue
- Robust investment in R&D maintained for 2016
- Transition to SaaS and BPO deployment
- Cegedim expects to start seeing the benefits in 2017 and full impact in 2018

(1) These projections are publicly disclosed on July 26, 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 2016 at least stable revenue from continuing activities and will update its EBITDA target in September.

\(^{(1)}\) These projections are publicly disclosed on July 26, 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.
Cegelease activity has evolved:

In 2001
- Exclusive reseller of Group’s products
- Cegedim: unique supplier
- Payment solution for Pharmacist
- All contracts are self-financed
- Cegelease bears all the risk

In 2015
- Broker of financial leases
- Many different suppliers
- Financing solutions for all healthcare professionals and others professionals
- Majority of contract are resold to banks
- The majority of risk is transferred to banks
## 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)&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>53.7</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>37.2</td>
<td>8.7</td>
<td>45.9</td>
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<tr>
<td>Cegelease</td>
<td>29.3</td>
<td>(29.3)</td>
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<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>(20.8)</td>
<td>100.4</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Cegedim Kadrige restatement
## Q2 2015 Revenue Restatement by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>Reported Q2-2015</th>
<th>Restatement</th>
<th>Restated Q2-2015</th>
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</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>
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<tr>
<td>Healthcare Professionals</td>
<td>39.4</td>
<td>8.7</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

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</thead>
<tbody>
<tr>
<td>Health Insurance</td>
<td>111.5</td>
<td>(0.8)(^{(1)})</td>
<td>110.7</td>
</tr>
<tr>
<td>H.R. &amp; e-services</td>
<td></td>
<td></td>
<td></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>(39.5)</td>
<td>206.7</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Cegedim Kadrige restatement
We welcome your questions and comments

Jan Eryk Umiastowski
Chief Investment Officer – Head of Investor Relations

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