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 Q2-2017 Revenue

03 FY 2017 Outlook Reiterated
Cegedim Strategy: Update
**Divestments**

- CRM and Strategic Data
- Cegelease

**April 2015**

Proceed used to pay back debt

**Acquisitions**

- Activus (Cegedim Insurance Solutions)
- Nightingale (CHS)
- Futuramedia (Digital)
- BBM (CHS)
- Adaptive apps (CHS)

**Jul.15**
**Oct.15**
**Nov.16**
**Feb.17**
**May 3**

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Offering **leasing contracts** chiefly to **pharmacies** and **healthcare professionals** in France.

The company has **evolved** from a reseller of products developed exclusively by the Group **into a broker offering multi-solution** financing contracts to a **wide variety of clients**.

Today, **Cegedim** accounts for a **minority** of Cegelease’s revenues.

**Eurofarmat**: Specializes in selling used equipment and also develops and maintains the software used by Cegelease.
As part of the business model transformation plan, Cegedim is contemplating divestment of its Cegelease and Eurofarmat subsidiaries.

These subsidiaries:
- Operate principally in the financial domain,
- Are highly valued,
- Require additional resources to continue pursuing and accelerating their development for the benefit of their clients and employees.

The two businesses have 24 employees in France.

In 2016, they contributed:
- €11.6m to Group consolidated revenue
- €5.4m to Group consolidated EBITDA
If the Group receives satisfactory offers and is able to obtain the necessary approvals, it plans to close the deal in the second half of 2017.

A successful sale would give the Group a portfolio of businesses that fit well together and generate strong synergies. Cegedim is not planning any further divestments.

The Group in no way guarantees that a deal will be carried out.
4 Growth Engines
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
Q2-2017 Revenue
The Activities not allocated division’s revenue came to €3.3 million and EBITDA to €0.7 million in FY 2016.

All of the divisions helped grow the Group’s like-for-like growth in Q2 and H1 2017.

Group Revenue

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€230.6m</td>
<td>+3.6%</td>
<td>+6.4%</td>
</tr>
<tr>
<td>+7.0% reported</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+6.4% L-f-L</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Disposal

Cegelease

Contribution to FY 16 consolidated

Revenue €11.6m/ 2.6%

EBITDA €5.4m / 8.8%

Continue Cegedim’s business model transformation and refocus its strategy.

Outlook

FY 17 outlook

Revenue L-f-L: +4.0% / +6.0%

EBITDA: €66m to €72m

- H1 revenue growth was stronger than current guidance.
- We do not expect trends in the Group’s core businesses to change.

H1-17
Key Take Away
### 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>Q1 17</th>
<th>Q2 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+4.8%</td>
<td>+2.4%</td>
<td>+4.9%</td>
<td>+5.4%</td>
<td>+6.9%</td>
<td>+6.4%</td>
</tr>
</tbody>
</table>

### Health Insurance, HR & e-services Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+8.7%</td>
<td>+10.3%</td>
<td>+9.5%</td>
<td>+13.0%</td>
<td>+12.5%</td>
<td>+7.3%</td>
</tr>
</tbody>
</table>

### Healthcare Professionals Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
<th>Q1 17</th>
<th>Q2 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>+0.5%</td>
<td>(6.3)%</td>
<td>(0.7)%</td>
<td>(4.2)%</td>
<td>(0.9)%</td>
<td>+3.8%</td>
</tr>
</tbody>
</table>
Half year Organic Growth

Group Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY 16</th>
<th>...</th>
<th>H1 16</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>+4.4%</td>
<td></td>
<td></td>
<td>+3.6%</td>
<td>+6.4%</td>
</tr>
</tbody>
</table>

Health Insurance, HR & e-services Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY 16</th>
<th>...</th>
<th>H1 16</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10.5%</td>
<td></td>
<td></td>
<td>+9.6%</td>
<td>+9.8%</td>
</tr>
</tbody>
</table>

Healthcare Professionals Revenue

<table>
<thead>
<tr>
<th></th>
<th>FY 16</th>
<th>...</th>
<th>H1 16</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2.8)%</td>
<td></td>
<td></td>
<td>(3.0)%</td>
<td>+1.4%</td>
</tr>
</tbody>
</table>
Revenue growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Reported Growth</th>
<th>L-f-L</th>
<th>Forex</th>
<th>Structure</th>
<th>Reported Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 16</td>
<td>+6.0%</td>
<td>-1.1%</td>
<td></td>
<td>+2.1%</td>
<td>+7.0%</td>
</tr>
<tr>
<td>Q2 17</td>
<td>€109.3m</td>
<td></td>
<td></td>
<td>€116.9m</td>
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</tbody>
</table>

Q2 Revenue growth

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Reported Growth</th>
<th>L-f-L</th>
<th>Forex</th>
<th>Structure</th>
<th>Reported Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 16</td>
<td>+6.4%</td>
<td>-1.2%</td>
<td></td>
<td>+1.8%</td>
<td>+7.0%</td>
</tr>
<tr>
<td>H1 17</td>
<td>€215.5m</td>
<td></td>
<td></td>
<td>€230.6m</td>
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</tbody>
</table>

H1 Revenue growth
Health Insurance, HR & e-services Revenue

- Continued double-digit growth at Cegedim e-business and Cegedim SRH
- Double-digit growth at BPO business for health insurance companies (iGestion)
- Continuation of positive trend in third-party payment processing services
- Modest growth in software and services for health insurance companies despite the impact of switching to SaaS

% of H1-17 Consolidated revenue

<table>
<thead>
<tr>
<th></th>
<th>H1-16</th>
<th>L-f-L</th>
<th>Forex</th>
<th>Structure</th>
<th>H1-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 Revenue growth</td>
<td>€124.6m</td>
<td>+9.8%</td>
<td>(0.3)%</td>
<td>+3.1%</td>
<td>€140.3m</td>
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</tbody>
</table>

Quarterly reported revenue growth

<table>
<thead>
<tr>
<th></th>
<th>H1 16</th>
<th>-</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>€124.6m</td>
<td>€64.8m</td>
<td>+12.6%</td>
<td>€71.7m</td>
</tr>
<tr>
<td>€59.7m</td>
<td>-</td>
<td>+10.5%</td>
<td>€68.6m</td>
</tr>
</tbody>
</table>

Comments

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Q2 growth more than offset the decline in Q1
- **Double-digit Q2 growth** from Pulse, driven by RCM, a BPO-type business
- **Positive trend at computerization** of doctors in Belgium, Spain and France, and for French nurses and physical therapists
- **Return to growth** at computerization of French pharmacist
- **Good performance in H1** by the BCB scientific database for prescription assistance and prescription fulfillment
- **Positive trend** at Cegelease
- This performance was partly offset by a **decline** at computerization of UK doctors. The first modules arrived on the market early this year and were well received
BPO Development

Workforce on long term contract

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<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Net hiring</td>
<td>3,432</td>
<td>3,655</td>
<td>3,886</td>
<td>4,062</td>
<td>4,251</td>
</tr>
<tr>
<td>+223</td>
<td>+231</td>
<td>+176</td>
<td>+189</td>
<td></td>
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</tbody>
</table>

BPO Revenue Trend

<table>
<thead>
<tr>
<th></th>
<th>H1 15</th>
<th>H1 16</th>
<th>H1 17</th>
</tr>
</thead>
<tbody>
<tr>
<td>RCM Pulse</td>
<td>€9.4m</td>
<td>€12.4m</td>
<td>€16.4m</td>
</tr>
<tr>
<td>SRH BPO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BPO Insurance</td>
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</tbody>
</table>

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FY 2017 Outlook
Reiterated
The business model transformation is well under way

- Growth momentum is expected to continue and lead to improving profitability in the future
- We expect to see the full impact of the Business model transformation in 2018

H1 revenue growth was stronger than our current guidance

- We do not expect trends in the Group’s core businesses to change
- Cegedim is reiterating its full-year outlook

+4% / +6%

€66m to €72m

The above outlook does not reflect the potential divestments of Cegelease and Eurofarmat

The Group does not anticipate significant acquisition in 2017

These projections are publicly disclosed on July 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.
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 at work in the UK.

Thus, the impact on the consolidated Group EBIT margin should be marginal.
Shareholder Structure as of Jun. 2017

Free float 32.2%

FCB 52.7%
BPI 15.0%

France 34%
USA 29%
UK 33%
Others 4%

Cegedim 0.2%

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

- 21 September: HY-17 Earnings
- 22 September: Analyst Meeting
- 26 October: Q3-17 Revenue
- December: Investor Day
We welcome your questions and comments

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