2015 - 2016: Positioning Cegedim for Growth

FY 2015 Revenue Conference Call
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 at Glance**

- More than 3,600 employees
- Present in 11 countries
- €510m Revenues

**Cegedim activities**

<table>
<thead>
<tr>
<th>Health Insurance, H.R. &amp; e-services</th>
<th>Healthcare Professionals</th>
<th>Cegelease</th>
<th>Activities not allocated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Software &amp; IT for Health Insurance Companies</td>
<td>Software</td>
<td>Financial Leasing</td>
<td>Services</td>
</tr>
<tr>
<td>Third-party payments Flows</td>
<td>Databases</td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Digital Advertisement for French Pharmacists</td>
<td>Services</td>
<td></td>
<td>corporate services</td>
</tr>
<tr>
<td>Sales Statistics for Pharmaceutical Companies</td>
<td></td>
<td>for HCPs</td>
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<td>e-collaboration</td>
<td>for HCPs</td>
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<tr>
<td>HR Management Solutions</td>
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<td></td>
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<tr>
<td>Electronic Invoicing Solutions</td>
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</tr>
</tbody>
</table>

46.4% 29.8% 23.0% 0.8%

% of FY 2015 Group Revenue from continuing activities
A Well-Balanced and Diversified Revenue Mix

- **By client** FY 2015:
  - Top 10: 8.6%
  - Top 5: 5.2%
  - Top 1: 1.5%

- **By currency** FY 2015:
  - €: 83.8%
  - £: 12.6%
  - $: 2.6%
  - Rest of the world: 1.0%

- **By division** FY 2015:
  - Health Insurance, H.R. & e-services: 23.0%
  - Healthcare Professionals: 46.4%
  - Cegelease: 29.8%
  - Activities not allocated: 0.8%

- **Key Points**:
  - Strong visibility across direct revenues streams
  - Long-term contracts
  - High retention rates in all business divisions
Revenue

Q4 2015 \( \€143.4 \text{m} \)
- \(+3.5\%\) reported
- \((-0.1)\%\) L-f-L

FY 2015 \( \€509.9 \text{m} \)
- \(+3.3\%\) reported
- \(+0.7\%\) L-f-L

Key impacts

- Group offering shifting to the cloud
- Group cloud and BPO offerings a succes
- BPO revenues up by double digits in Q4 2015
- Cegedim debt refinanced

Outlook

- Reviewed downward due to BPO and SaaS/Cloud transition
- 2015 EBITDA expected stable relative to 2014
- The peak of transition is expected in 2016
- 2016 revenues and EBITDA are expected stable relative to 2015
Cegedim Growth Story

Market Strategy
2015 – 2016: Positioning Cegedim for Growth

- Transition to SaaS / Cloud
- BPO Deployment
- Offering Digitalization

Bolt-on acquisitions

- Geographical and offering expansions
Why SaaS, Cloud, BPO and Digitalization?

Great for customers, Cegedim and shareholders

Why now?

Customers are ready and we are ready
Great for customers:
- Flexibility in scaling
- Optimizes usage
- Simplifies business
- Access to new innovations
- Speeds time to value

Great for Cegedim:
- Simplifies our business
- Accelerates adoption
- Gets us closer to the customer
- Drives more recurring revenue
- Cegedim ecosystem

Great for shareholders:
- Increases customer lifetime value
- Increases addressable market
- Increases predictability
Customers are ready

- More deployments
- Demand take-off
- Existing product catalyzed demand

Cegedim is ready

- Robust IT infrastructure
- Experience of SaaS, BPO, Digitalization
- Talented and motivated people
- Financial flexibility
**Focus on core business**

**Drivers for BPO**

- Process efficiency
- Reduce costs:
  - staff costs
  - operational expenses
  - financial expenses
- Reliability / quality of service
- Staff motivation / retention
- Flexibility in scaling
BPO - Business Process Outsourcing

Payroll
- Benefits enrollment
- Medical billing

Human resources
- Insurance processing
- Appointment scheduling

Payment services
- Premium administration
- Third party verification

Customer support
Bolt-on acquisitions

- Geographical and offering expansions

**Activus**
- UK
- UK’s leading suppliers of health and protection insurance software
- Revenue of around €7 million in 2014

**Nightingale**
- USA
- Pulse Systems, Inc., had acquired the US healthcare management activities of Nightingale
- EHR in client-server and cloud formats
FY 2015 Revenues review
## FY-2015 Revenue Growth

<table>
<thead>
<tr>
<th></th>
<th>FY-2014</th>
<th>L-f-L</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance, H.R. &amp; e-services</td>
<td>€222.2m</td>
<td>+4.7%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>€152.3m</td>
<td>(6.1)%</td>
</tr>
<tr>
<td>Cegelease</td>
<td>€115.1m</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>€3.9m</td>
<td>+7.8%</td>
</tr>
<tr>
<td><strong>Cegedim</strong></td>
<td><strong>€493.5m</strong></td>
<td><strong>+0.7%</strong></td>
</tr>
</tbody>
</table>

### Structure

<table>
<thead>
<tr>
<th></th>
<th>FY-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported</td>
<td>FY-2015</td>
</tr>
<tr>
<td>+6.5%</td>
<td>€236.6m</td>
</tr>
<tr>
<td>(0.1)%</td>
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<td>+1.7%</td>
<td>€117.0m</td>
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### Currency

+1.7% +0.0% +6.0%

### Acquisition of Activus July 2015

GBP: €6.7m / 12.6%(1)
USD: €2.4m / 2.6%(1)

(1) Positive impact in M€ / % of FY-2015 revenue
## 9M 2015 Performance by Division

<table>
<thead>
<tr>
<th>Division</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>% Change</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>L-f-L</td>
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<tr>
<td>Health Insurance, H.R. &amp; e-services</td>
<td>€158.0m</td>
<td>€167.5m</td>
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<tr>
<td></td>
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<td></td>
<td>+5.2%</td>
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<td></td>
<td>€64.2m</td>
<td>€69.1m</td>
<td>+7.7%</td>
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<td></td>
<td></td>
<td></td>
<td>+3.6%</td>
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<tr>
<td>Healthcare Professionals</td>
<td>€111.5m</td>
<td>€113.0m</td>
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<td></td>
<td></td>
<td></td>
<td>(4.7)%</td>
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<tr>
<td></td>
<td>€40.8m</td>
<td>€39.1m</td>
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<td></td>
<td>(10.0)%</td>
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<tr>
<td>Cegelease</td>
<td>€83.1m</td>
<td>€83.3m</td>
<td>+0.3%</td>
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<td></td>
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<tr>
<td></td>
<td>€32.0m</td>
<td>€33.7m</td>
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<td>Activities not allocated</td>
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<td>€2.8m</td>
<td>+18.5%</td>
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<td></td>
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<td>+18.5%</td>
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<td>€1.6m</td>
<td>€1.4m</td>
<td>(8.2)%</td>
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Health Insurance, HR & e-services Division Overview

**FY 15 Revenue**

€236.6m

46.4% \(^{(1)}\)

**Reported Growth**

+6.5% FY 15

+7.7% Q4

**L-f-L Growth**

+4.7% FY 15

+3.6% Q4

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*Significant revenue growth in 2015, even though a portion of Cegedim Insurance Solutions’ offering was being switched over to the cloud.*

**A strategy of innovative BPO offerings**

*Which experienced double-digit growth in 2015 and picked up speed in the final quarter*

- Cegedim SRH’s SaaS platform for human resources management, which saw double-digit growth for the seventh consecutive year in 2015
- BPO activities for health insurance, with iGestión
- GIS SaaS platform for electronic data flows by Cegedim e-business, including payment platforms

**Double-digit growth in managing third-party payer flows**

**Acquisition of Activus**

*Which allowed Cegedim Insurance Solutions to reach new markets (UK, US, Middle East, APAC, etc.)*

**Digital communications activities**

- Double-digit growth in Q4 following the successful transition to digital
- In 2016, this business will benefit from a new partnership with Carrefour hypermarkets, among other things

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\(^{(1)}\) Percentage of FY 2015 Group Revenue from continuing activities
Healthcare Professionals Division Overview

FY 15 Revenue

€152.1m
29.8% (1)

Reported Growth

(0.1)% FY 15
(4.2)% Q4

L-f-L Growth

(6.1)% FY 15
(10.0)% Q4

Computerization of UK doctors
- Weaker trends due to the market’s migration to cloud-based offerings
- Group’s investments in cloud offerings should allow to gradually return to growth

Computerization of US doctors
- Revenue impact of rolling out Revenue Cycle Management products
- Revenues related to RCM offerings are recognized over the life of the contract
- Market adoption of ICD-10 standards in October → Expected gradual pick-up in EHR sales momentum
- Acquisition of Nightingale’s US assets → Cloud offering in the US market

Computerization of doctors, nurses and physical therapists in France
- Continue to grow in Q4

Medication database (Base Claude Bernard)
- Growth in sales

Successful launch of Docavenue in France
- An innovative online medical appointment scheduling solution

(1) Percentage of FY 2015 Group Revenue from continuing activities
Cegelease Division Overview

FY 2015 Revenue

€117.0m

23.0% \(^{(1)}\)

Reported Growth

\(+1.7\% \text{ FY 15}\)

\(+5.4\% \text{ Q4}\)

L-f-L Growth

\(+1.7\% \text{ FY 15}\)

\(+5.4\% \text{ Q4}\)

- Different mix of self-financed and resold contracts in 2015 than in 2014
- Positive impact from eyewear partnership
- Favorable trend in financing conditions led the Group to reduce the proportion of self-financed contracts

<table>
<thead>
<tr>
<th>Financial lease contracts</th>
<th>Self-financed</th>
<th>Resold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue recognition</td>
<td>Over the duration of the contract</td>
<td>Immediately</td>
</tr>
<tr>
<td>Profit recognition</td>
<td>Over the duration of the contract</td>
<td>Immediately</td>
</tr>
<tr>
<td>Margin</td>
<td>Higher*</td>
<td>Lower*</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Percentage of FY 2015 Group Revenue from continuing activities

* Margins are higher on self-financed contracts than on resold contracts
Managing the Debt Profile

- **New RCF facility** of €200m with a 5 years maturity. Signed on January 2016

- **Shareholder loan**: Maturity extended to Jan. 2021

- **6.75% bond 2020**: Full redemption before end of June 2016. Call option on April 1st, 2016
Upgraded to BB-, Positive Outlook

Credit Rating

BB-
Positive Outlook
S&P Rating

Assessed on
April 13, 2015

Maturity Profile as of Jan. 28, 2016

- Shareholder Loan
- Bond 2020
- RCF 2021

Corporate & Capital Structure

- Bpifrance
  - 15.0%
- FCB
  - 52.7%
- Public
  - 32.3%*

- €315m Notes due 2020
- €200m Undrawn Revolving Credit Facility due 2021
- €45m FCB Loan due 2021
- Subsidiaries
- Overdraft facilities

* This includes 0.3% of the shares of Cegedim S.A held by Cegedim S.A as of December 31, 2015.
Cegedim expects\(^{(1)}\)

- **2015 EBITDA** to be stable relative to 2014

- Achieve stability with respect to both revenues and **EBITDA in 2016** despite the transition peak

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\(^{(1)}\) These projections are publicly disclosed on January 28, 2016. 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 Chapter 13 “Profit projections or estimates” in our 2014 Registration Document.
2015 – 2016: Positioning Cegedim for Growth
March 23, 2016
FY2015 Earnings

We have an app’ for you

The Cegedim IR app for Android, iPhone* and iPad* lets you follow Cegedim Financial news and receive customized push notifications, and gives access to all the information an investor or journalist might want.

> http://www.cegedim.com/CegedimIR
Annexes
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

Cegedim’s Strengths
Cegehealth Insurance

- #1 Software & IT in France
- #1 Third-Party Payment in France

Cegehealth SRH

- #2 In France
- 40,000 in 2013
- 50,000 in 2014
Acquisitions of payslips

Cegehealth e-business

- #1 European Network
- 300 million in 2014
Electronic Documents exchanged per year

Cegehealth Healthcare Software

- #1 UK Pharmacists
- French, Italian & Spanish Physicians
- #2 French Pharmacists
- UK Physicians
### FY Performance by Division

#### Health Insurance H.R. & e-services
- **Revenue**:
  - FY-13: 218.0
  - FY-14: 222.2
- **EBITDA**:
  - FY-13: 41.3 (19.0% margin)
  - FY-14: 41.7 (18.8% margin)

#### Healthcare Professionals
- **Revenue**:
  - FY-13: 154.9
  - FY-14: 152.3
- **EBITDA**:
  - FY-13: 37.2 (24.0% margin)
  - FY-14: 33.5 (22.0% margin)

#### Cegelease
- **Revenue**:
  - FY-13: 111.0
  - FY-14: 115.1
- **EBITDA**:
  - FY-13: 18.7 (16.9% margin)
  - FY-14: 16.6 (14.4% margin)

#### Activities not allocated
- **Revenue**:
  - FY-13: 3.7
  - FY-14: 3.9
- **EBITDA**:
  - FY-13: (5.7) (153.4% margin)
  - FY-14: (4.8) (122.9% margin)

#### CegeDim

<table>
<thead>
<tr>
<th>Revenue</th>
<th>EBITDA</th>
<th>Margin</th>
</tr>
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<tbody>
<tr>
<td>FY-13</td>
<td>487.6</td>
<td>18.8%</td>
</tr>
<tr>
<td>FY-14</td>
<td>493.5</td>
<td>17.6%</td>
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</table>

<table>
<thead>
<tr>
<th>EBIT</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY-13</td>
<td>51.9</td>
</tr>
<tr>
<td>FY-14</td>
<td>49.5</td>
</tr>
</tbody>
</table>

*Before special items*
Financial agenda

- March 23, 2016: 2015 Results
- March 24, 2016: Analyst Meeting
- May 26, 2016: Q1 2016 Results
- July 26, 2016: Q2 2016 Revenue
- September 15, 2016: H1 2016 Results
- November 29, 2016: Q3 2016 Results
We welcome your questions and comments

Jan Eryk Umiastowski
Chief Investment Officer - Head of Investor Relations
janeryk.umiastowski@cegedim.com