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 Highlights

02 Business Model Transformation Progress

03 Q4 & FY 2016 Revenue

04 Q&A Session
Highlights of FY 2016

Environment
- Significant market opportunities in all of our business

Drivers:
- Regulatory
- Economy
- Demography
- Consumer
- Technology

Operations
- Business model transformation well on track
- Cegedim change its approach to two disputes with customers in the US resulting into a significant loss in 2016

Financial

**Q4-16 Revenue**
- €122.5m
- +2.7% reported
- +5.4% L-f-L

**FY-16 Revenue**
- €440.8m
- +3.4% reported
- +4.4% L-f-L
The business model transformation initiated in fall 2015 is beginning to pay off.

- L-f-L revenue growth exceeds guidance
- L-f-L growth at the Health insurance, HR and e-services division picked up yet again in Q4
- Healthcare Professionals division declined by 4.2% in Q4
2015
Beginning of Cegedim strategic repositioning

2016 - 2017
Group transformation

2018
Full benefit of Group transformation well-positioned for the coming years
• Robust IT infrastructure
• Experience of SaaS, BPO and Digital
• Talented and motivated people
• Financial flexibility

• Disposal
• Debt management
• Restatement of financial leases
• Bolt-on acquisition
• Management changes

• Drive more recurring revenue
• Increases customer lifetime value
• Increases addressable market
• Simplifies our business
• Gets us closer to the customer

• Cloud
• Saas
• BPO
• Digital
• New Management Team at Healthcare Professionals in US, UK and France

» Increased investment in R&D allowed to launch, among others:
  » Pulse Cloud Practice Management for US doctors
  » Smart Rx for French pharmacists,
  » Vision Anywhere for UK doctors
  » Cegedim e-business Full SaaS e-invoicing platform

» BPO offer expanded for
  » US doctors: RCM
  » HR Department
  » Health insurance companies: KLESIA and YSTIA
Update on Global Headcount

Workforce Trend

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Headcount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 15</td>
<td>3,434</td>
<td>+135</td>
</tr>
<tr>
<td>Q3 15</td>
<td>3,721</td>
<td>+287</td>
</tr>
<tr>
<td>Dec 15</td>
<td>4,074</td>
<td>+114</td>
</tr>
</tbody>
</table>

A: Nightingale acquisition  
B: Futuramedia acquisition
Q4 2016 revenue

5.4% L-f-L
2.7% reported
Q4 2016 revenue growth
## FY 2016 Revenue Growth

### Revenue growth

<table>
<thead>
<tr>
<th>Activity</th>
<th>FY 15</th>
<th>L-f-L</th>
<th>Forex</th>
<th>Structure</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare, HR &amp; e-services</td>
<td>€426.2m</td>
<td>+11.8%</td>
<td>(6.4)%</td>
<td>n.s.</td>
<td>€440.8m</td>
</tr>
<tr>
<td>Healthcare professionals</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Activities not allocated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Growth by activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>FY 15</th>
<th>L-f-L</th>
<th>Forex</th>
<th>Structure</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2016 revenue growth</td>
<td>4.4%</td>
<td>-1.7%</td>
<td>0.8%</td>
<td></td>
<td>3.4%</td>
</tr>
</tbody>
</table>
Health Insurance, HR & e-services Highlights

+10.5% L-f-L
+11.8% reported
FY 2016 revenue growth

- Double-digit growth at BPO business for health insurance companies (iGestion)
- Robust growth in the third-party flow management activity
- Fine performance in software and services devoted to health insurance companies despite the impact of transitioning to SaaS
- Excellent momentum at Cegedim e-business and strong acceleration in Q4
- Double-digit growth at Cegedim SRH

Revenue growth

<table>
<thead>
<tr>
<th>FY 15</th>
<th>L-f-L</th>
<th>Forex</th>
<th>Structure</th>
<th>FY 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>€234.7m</td>
<td>+10.5%</td>
<td>(0.2)%</td>
<td>+1.4%</td>
<td>€262.3m</td>
</tr>
</tbody>
</table>

Revenue breakdown by geography

- France 96.3%
- EMEA exc. France 3.7%

L-f-L growth by quarter

<table>
<thead>
<tr>
<th>Q1 16</th>
<th>Q2 16</th>
<th>Q3 16</th>
<th>Q4 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>+8.7%</td>
<td>+10.3%</td>
<td>+9.5%</td>
<td>+13.0%</td>
</tr>
</tbody>
</table>
Healthcare Professionals Highlights

(2.8)% L-f-L (6.4)% reported
FY 2016 revenue growth

Revenue breakdown by geography

- Americas 8.6%
- EMEA excl. France 32.4%
- France 58.9%

Revenue growth

- FY 15: €187.2m
- L-f-L: (2.8)%
- Forex: (3.7)%
- Structure: 0.0%
- FY 16: €175.2m

Comments

- Decline in revenue was due to:
  - Transition to cloud-based offerings
  - New SaaS offering to UK doctors in January 2017
  - New SaaS offering for French pharmacists in September 2016

- These performances were partially offset by:
  - Double-digit growth at Pulse
  - Robust growth in products and services designed for physical therapists and nurses in France
  - Double-digit growth at Cegelease
Potential impact of Brexit

In 2015, the UK represented

15.1% Of consolidated Group revenue

19.2% 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
• Cegedim’s management has **appointed a new CEO** in the US

• **Change its approach** to two disputes with customers in the US

• These changes resulted in the Group signing agreements that led to **a conversion of receivables into a significant loss** in 2016.

• Because this **loss can’t be classified as a special item** under IFRS, the EBITDA target will not be met in 2016

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(1) These projections are publicly disclosed on January 26, 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 2015 Registration Document and point 2.6 “Outlook” page 34 in our Q3 2016 Interim Financial Report.
Outlook

The business model transformation is well under way, so growth momentum is expected to pick up in 2017 and lead to improving profitability in the future.

We expect to see the full impact of the transformation in 2018.

The Group meets all its bank covenants as of December 2016.

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Free float 32.2%

- FCB 52.7%
- BPI 15.0%
- USA 29%
- France 34%
- UK 33%
- Others 4%
- Cegedim 0.2%

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

22 March
2016 Earnings

23 March
Analyst Meeting

27 April
Q1-17 Revenue

27 July
Q2-17 Revenue

20 September
HY-17 Earnings

26 October
Q3-17 Revenue
Q&A Session
We welcome your questions and comments

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