January
2017
Oddo forum.

ODDO Midcap Lyon
5-6 January 2017

cegedim
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 at a glance

02 Cegedim Strategy

03 Finance: It is all about performance

04 Cegedim and the financial market
Cegedim at a glance
» Founded in 1969

» An innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals

» A global company with headquarters in France and a local presence in 11 countries

» Listed on Euronext Paris
€426m
Revenue FY 2015

€216m

€79m
EBITDA FY 2015

11
countries

3,995
Workforce Sept. 2016
<table>
<thead>
<tr>
<th>Our Business</th>
</tr>
</thead>
</table>

**Physicians**
- Software
- Database
- Services
- BPO
220,000

**Pharmacists**
- Software
- Database
- Services
- Supply chain
- Digital media
83,000

**Paramedics**
- Software
- Database
- Services
41,000

**Payers**
- Payroll
- BPO
- TAM
Over 200

**Hospitals**
- Supply chain
- Digital media
1,000

**Numa**
- Data
- Supply chain
- Third-party payment
- e-business
100,000*

*policyholders managed by Cegedim solution
**for third-party payment

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*connected companies
Our divisions

2017 Oddo forum

Health Insurance, H.R. & e-services

- 40 million Payers
- 1,000 Hospitals
- all majors Pharma
- over 200 SRH
- 100,000 e-business

Revenue: €234.7m  55.1% FY 2015

Healthcare Professionals

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

Revenue: €187.2m  43.9% FY 2015

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Our Positions

Cegedim Insurance Solutions

#1 Software and IT in France

#1 Third-Party Payment in France

Cegedim SRH

#2 in France

+50,000 in 2015
Acquisitions of payslips

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

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Our Strengths

<table>
<thead>
<tr>
<th>Leading market positions</th>
<th>Stable, well-balanced and diversified revenue mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>High barriers to entry</td>
<td>Unique presence in the Healthcare Ecosystem</td>
</tr>
<tr>
<td>Recognized portfolio of innovative and integrated solutions</td>
<td>Long-standing shareholder support and experienced management</td>
</tr>
</tbody>
</table>

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Do you know?

Business model transformation
- SaaS / Cloud
- BPO
- Digital

Significant growth opportunities
- SaaS migration
- Value expansion via services (BPO…)
- New users

Operational highlights

People
- 3,995
- +426

R&D people
- 753
- +158

Financial highlights

Revenue
- €306.9m
- +4.0%

EBITDA margin
- 12.7%
- 426bps

As of Sep 30, 2016
Our R&D

Capitalized R&D

€18.7m
as of June 2016

+47%
change between June 2015 and June 2016

Revenue on Capitalized R&D Ratio

8.7%
as of June 2016

+252 bps
change between June 2015 and June 2016
MOMENTUM

- Clients are ready
- Cegedim is ready
- Revenue up by 4.0% on L-f-L over the first 9 months of 2016

OPPORTUNITY

- Significant market opportunities in all of our business
- Based on willingness to improved population health and outsourcing trends

STRATEGY

- Market leadership
- Innovation
- Transformation well under way
- SaaS offering
- BPO
- Digital
2015
Beginning of Cegedim strategic repositioning

2016 – 2017
Group transformation

2018
Full benefit of Group transformation
Well positioned for coming years
Business model transformation

- Robust IT infrastructure
- Experience of SaaS, BPO and Digital
- Talented and motived people
- Financial flexibility

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

- Cloud
- Saas
- BPO
- Digital

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

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A sustainable business model

Cegedim contributes to develop business

Demand for Cegedim’s products and services

Global Macro Trend

- E-health
- Interconnectivity
- Digitalization
- Outsourcing
Drivers

- Regulatory
- Economy
- Demography
- Consumer
- Technology

Improve Population Health, focus on cost and quality
Majority of the portfolio is aimed at growth

<table>
<thead>
<tr>
<th>Insurance Solutions</th>
<th>Cegedim ebusiness</th>
<th>Cegedim SRH</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Regulation</td>
<td>• Digital</td>
<td>• SaaS</td>
</tr>
<tr>
<td>• BPO, Digital</td>
<td>• Regulation</td>
<td>• BPO</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Digital media</th>
<th>Data</th>
<th>Pharmacists</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Digital</td>
<td>• Real world</td>
<td>• SaaS</td>
</tr>
<tr>
<td>• Acquisition</td>
<td>evidence in real time</td>
<td>• Innovation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cegelease</th>
<th>Paramedics</th>
<th>GPs</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Significant</td>
<td>• Growing market</td>
<td>• Regulation</td>
</tr>
<tr>
<td>opportunities</td>
<td>• Digital</td>
<td>• Medical software, SaaS</td>
</tr>
</tbody>
</table>

© Cegedim 2016
The Cloud transition of Cegedim Healthcare Software
Major organizational changes and investments

- New Management Team in US
- New CEO Cegedim Rx
- Increased investment in team and solutions for Latam
- Opened offices in Russia/Ukraine
- Rebranding Alliadis to Smart Rx
- Spain: Split Software Factory from the Local Business
- Headcount R&D between 2015 – 2017: +130 Heads (S,F, Pulse, UK)
All new of future solutions developed by Cegedim will be Cloud based

Reduce cost of development, maintenance and production

• Build a SaaS platform shared across Cegedim BU’s
• Promote best practices of DevOps
• SaaS Maturity Plan program

• Accelerate new technology adoption
• Provide configuration capabilities and tools
• Agile SCRUM methodology

Provide added value to the market on a regular basis through innovation
Our strengths
To make it a success

Talented and motivated people

Our vision

Experience of SaaS

Robust IT Cloud infrastructure

© Cegedim 2016
» Pulse Cloud Practice Management: up and running in 14 sites

» Recent launch Smart Rx

» INPS: Vision Anywhere
  - 350 practices use extensively

» Business Plan and Roadmap for Healthy Dispenser (end 2017)

» Docavenue (3,000 clients)

» BCB: Tunisia, Belgium, plan for Russia, new segments (Pharma, Hospitals)

» RCM: 3 major deals in Q4 2016, big potential for growth
Finance:

It is all about performance
## P&L review

<table>
<thead>
<tr>
<th></th>
<th>Sep.16</th>
<th>Sep.15</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>318.3</td>
<td>306.9</td>
<td>+3.7%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>40.6</td>
<td>52.3</td>
<td>(22.4)%</td>
</tr>
<tr>
<td>Margin</td>
<td>12.7%</td>
<td>17.0%</td>
<td>(426)bps</td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td>(25.3)</td>
<td>(22.4)</td>
<td>+12.7%</td>
</tr>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>15.3</td>
<td>29.9</td>
<td>(48.9)%</td>
</tr>
<tr>
<td>Margin</td>
<td>4.8%</td>
<td>9.7%</td>
<td>(493)bps</td>
</tr>
<tr>
<td>Special items</td>
<td>(5.7)</td>
<td>(5.0)</td>
<td>+14.3%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>9.6</td>
<td>24.8</td>
<td>(61.6)%</td>
</tr>
<tr>
<td>Margin</td>
<td>3.0%</td>
<td>8.1%</td>
<td>(510)bps</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(25.2)</td>
<td>(32.7)</td>
<td>(22.9)%</td>
</tr>
<tr>
<td>Total Taxes</td>
<td>(1.4)</td>
<td>(2.5)</td>
<td>(42.8)%</td>
</tr>
<tr>
<td><strong>Earnings from continuing activities</strong></td>
<td>(15.5)</td>
<td>(9.0)</td>
<td>(72.9)%</td>
</tr>
<tr>
<td>Earnings from discontinuing activities</td>
<td>(1.2)</td>
<td>32.2</td>
<td>n.m.</td>
</tr>
<tr>
<td>Net earnings</td>
<td>(16.8)</td>
<td>23.2</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Earnings before special items per share</strong></td>
<td>(0.7)</td>
<td>(0.3)</td>
<td>n.m.</td>
</tr>
</tbody>
</table>
### P&L Review

**Robust revenue growth on l·f·l on 2016**

<table>
<thead>
<tr>
<th>Revenue growth l·f·l yoy</th>
<th>FY-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
<th>Q3-16</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>4.4%</td>
<td>8.7%</td>
<td>10.3%</td>
<td>9.5%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>(4.8)%</td>
<td>0.5%</td>
<td>(6.3)%</td>
<td>(0.7)%</td>
<td>(2.3)%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>7.8%</td>
<td>n.m.</td>
<td>n.m.</td>
<td>n.m.</td>
<td>(15.4)%</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>0.2%</td>
<td>4.8%</td>
<td>2.4%</td>
<td>4.9%</td>
<td>4.0%</td>
</tr>
</tbody>
</table>
P&L Review

Well diversified revenue sources

- Strong visibility across direct revenues streams
- Long-term contracts
- High retention rates in all business divisions
# P&L Review

Margin improved in Q3-16

## EBITDA margin

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>19.8%</td>
<td>18.0%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>16.0%</td>
<td>15.8%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>n.m.</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>18.4%</td>
<td>17.0%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>

## EBITDA margin

<table>
<thead>
<tr>
<th>EBITDA margin</th>
<th>6M-16</th>
<th>Q3-16</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Insurance H.R. &amp; e-services</td>
<td>14.3%</td>
<td>14.8%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Healthcare Professionals</td>
<td>8.3%</td>
<td>11.4%</td>
<td>9.3%</td>
</tr>
<tr>
<td>Activities not allocated</td>
<td>n.m.</td>
<td>n.m.</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>Group</strong></td>
<td>11.9%</td>
<td>14.5%</td>
<td>12.7%</td>
</tr>
</tbody>
</table>
EBITDA bridge over first 9M of 2016

P&L Review
Amortization of R&D increased by €2.9m

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>D&amp;A</td>
<td>(30.4)</td>
<td>(22.4)</td>
<td>(25.3)</td>
</tr>
</tbody>
</table>
## P&L Review

### Impact from EBITDA and D&A

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT before special items</strong></td>
<td>48.1</td>
<td>29.9</td>
<td>15.3</td>
</tr>
<tr>
<td><strong>Net earnings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Earnings per share</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Taxes</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost of debt</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Special items</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>D&amp;A</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

© Cegedim 2016
Increased mainly due to the increase in restructuring costs

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Special Items</strong></td>
<td>(6.7)</td>
<td>(5.0)</td>
<td>(5.7)</td>
</tr>
</tbody>
</table>
### P&L Review

#### Impact from EBITDA, D&A and special items

<table>
<thead>
<tr>
<th></th>
<th>In € million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY-15</strong></td>
<td><strong>9M-15</strong></td>
</tr>
<tr>
<td>EBIT</td>
<td>41.4</td>
</tr>
</tbody>
</table>

**Revenue**

**EBITDA**

**D&A**

**EBIT b.s.i.**

**Special items**

**Cost of debt**

**Total Taxes**

**Net earnings**

**Earnings per share**

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## P&L Review

### Cost of net debt fell considerably

<table>
<thead>
<tr>
<th>Cost of debt</th>
<th>FY-15</th>
<th>Q1-16</th>
<th>Q2-16</th>
<th>Q3-16</th>
<th>9M-16</th>
<th>FY-17e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expenses and others</td>
<td>(40.8)</td>
<td>(7.2)</td>
<td>(0.7)</td>
<td>(1.4)</td>
<td>(9.3)</td>
<td>≈ (5.0)</td>
</tr>
<tr>
<td>Premium paid (1)</td>
<td>—</td>
<td>(15.9)</td>
<td>—</td>
<td>—</td>
<td>(15.9)</td>
<td>—</td>
</tr>
<tr>
<td>Cost of net financial debt</td>
<td>(40.8)</td>
<td>(23.2)</td>
<td>(0.7)</td>
<td>(1.4)</td>
<td>(25.2)</td>
<td>≈ (5.0)</td>
</tr>
</tbody>
</table>

(1) Premium paid for the total redemption of the 6.75% bond maturing in 2020
## P&L Review

### Impact from deferred taxes

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Taxes</td>
<td>17.6</td>
<td>(2.5)</td>
<td>(1.4)</td>
</tr>
</tbody>
</table>

### Key Financial Metrics

- **Revenue**
- **EBITDA**
- **D&A**
- **EBIT b.s.i.**
- **Special items**
- **EBIT**
- **Cost of debt**
- **Net earnings**
- **Earnings per share**
### Impact from taxes and activities sold

<table>
<thead>
<tr>
<th></th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Earnings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>from continuing activities</td>
<td>19.5</td>
<td>(9.0)</td>
<td>(15.5)</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>from activities sold</td>
<td>47.5</td>
<td>32.2</td>
<td>(1.2)</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>67.0</td>
<td>23.2</td>
<td>(16.8)</td>
</tr>
</tbody>
</table>
P&L Review

Negative EPS from cost of net debt

<table>
<thead>
<tr>
<th>In € million</th>
<th>FY-15</th>
<th>9M-15</th>
<th>9M-16</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EPS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>from continuing activities</td>
<td>1.6</td>
<td>(0.3)</td>
<td>(0.7)</td>
</tr>
<tr>
<td>In € million</td>
<td>Sep.16</td>
<td>Dec.15</td>
<td></td>
</tr>
<tr>
<td>--------------</td>
<td>---------</td>
<td>---------</td>
<td></td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>183.8</td>
<td>188.5</td>
<td></td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>237.7</td>
<td>223.7</td>
<td></td>
</tr>
<tr>
<td><strong>Cash &amp; Cash equivalent</strong></td>
<td><strong>9.1</strong></td>
<td><strong>231.3</strong></td>
<td></td>
</tr>
<tr>
<td>Other current assets</td>
<td>228.5</td>
<td>220.0</td>
<td></td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>0.8</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>659.9</strong></td>
<td><strong>864.3</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Shareholders equity &amp; liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholder equity</td>
<td>195.4</td>
<td>228.1</td>
<td></td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>47.9</td>
<td>44.3</td>
<td></td>
</tr>
<tr>
<td><strong>Financial debt</strong></td>
<td><strong>224.8</strong></td>
<td><strong>398.9</strong></td>
<td></td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>190.9</td>
<td>189.1</td>
<td></td>
</tr>
<tr>
<td>Liabilities of activities held for sale</td>
<td>1.0</td>
<td>3.8</td>
<td></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>659.9</strong></td>
<td><strong>864.3</strong></td>
<td></td>
</tr>
</tbody>
</table>

Impact from the redemption of the 6.75% bond maturing in 2020.
12.31.2015
Net Total Debt

- Cash generated by operations: €167.6m
- Change in working capital: €9.9m
- Tax paid: €3.7m

- Capitalized R&D: €29.8m
- Capex: €13.9m
- Acquisition: €1.4m
- Expected earn-out: €15.9m

1. Expected earn-out on Activus, Nightingales and Webstar
2. Paid for the total redemption of the 6.75% bond maturing in 2020

09.30.2016
Net Total Debt

- Interest paid in Q4-2016: €13.4m
- Interest paid in Q2-2016: €1.1m
- Interest paid in Q3-2016: €1.2m
- Currency impact: €1.0m
- Cegedim goodwill impact: €3.2m
- Others: €0.8m
- Total: €215.6m
Credit rating

**BB**
stable outlook

S&P Rating assessed on April 28, 2016

Maturity profile

- **Shareholder Loan**
- **RCF**

- **RCF**: €200m due 2021, €169m drawn at Sept 30, 2016
- **Shareholder Loan**: €45m due 2021
As of September 30, 2016

€43.7m  Maintenance Capex
R&D capitalization

≈€20m  Bolt-on acquisition

€0.0  Dividends
Potential impact of Brexit

In 2015, the UK represented

15.1% Of consolidated Group revenue

19.2% Of consolidated Group EBIT

- Cechedim 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, expects\(^1\) for the full year 2016, despite economic uncertainty and a challenging geopolitical environment:

**Revenue** from continuing activities
As of December 14, 2016

+4.0%

**EBITDA** relative to 2015
However some BPO impacts can be expected in 2016
As of December 14, 2016

Down

€10m

- However some BPO impacts can be expected in 2016

\(^1\) These projections are publicly disclosed on December 14, 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 and point 2.6 “Outlook” page 34 in our Q3 2016 Interim Financial Report.
Cegedim and the financial market
Analyst coverage.

- Kepler Cheuvreux  Benjamin Terdjman
- Gilbert Dupont  Guillaume Cuvillier
- Société Générale  Patrick Jousseaume

Entreprise value trend

* Considering the September 30, 2016 net debt situation
Shareholder Structure as of Nov. 2016

Free float 32.3%

FCB 52.7%

BPI 15.0%

USA 29%

France 34%

UK 33%

Others 4%

Source: IPREO Data on Sept. 26, 2016
Well-positioned businesses with margin expansion opportunities

» Leadership positions across broad diversified portfolio drive steady long-term growth

» Unique value propositions enable us to create unmatched customer offerings

» Our comprehensive solutions and intimate understanding of the market give us a unique perspective

» Healthcare is an attractive and stable market

» Cegedim SRH, RNP, Data offerings and Cegedim ebusiness are poised for continued long-term growth, driven by favorable industry dynamics
We are driving our business for long-term sustainable profitable growth.

**MOMENTUM**
- Robust sales momentum
- Client and Cegedim are ready

**OPPORTUNITY**
- Release of new products and services
- Digital and back-office waves

**STRATEGY**
- Innovation
- Business model transformation

Revenue

Costs

Operating profit
We welcome your questions and comments

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