

2016

H1 2016 EARNINGS*

September 15-16, 2016– Paris

**Audited*

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'.

An innovative technology and services company

In 2015



€426m
of revenue



3,600
employees

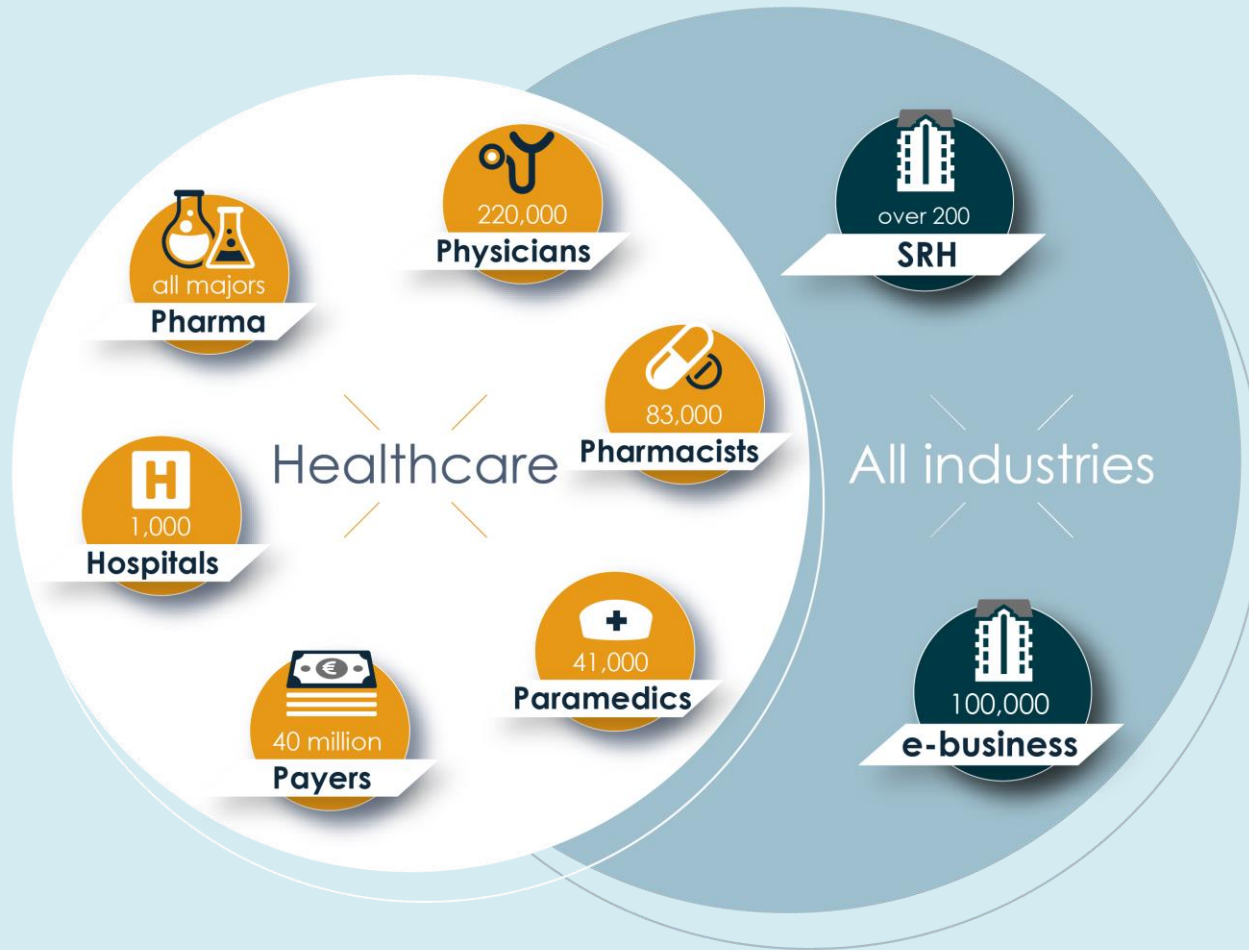


11
countries

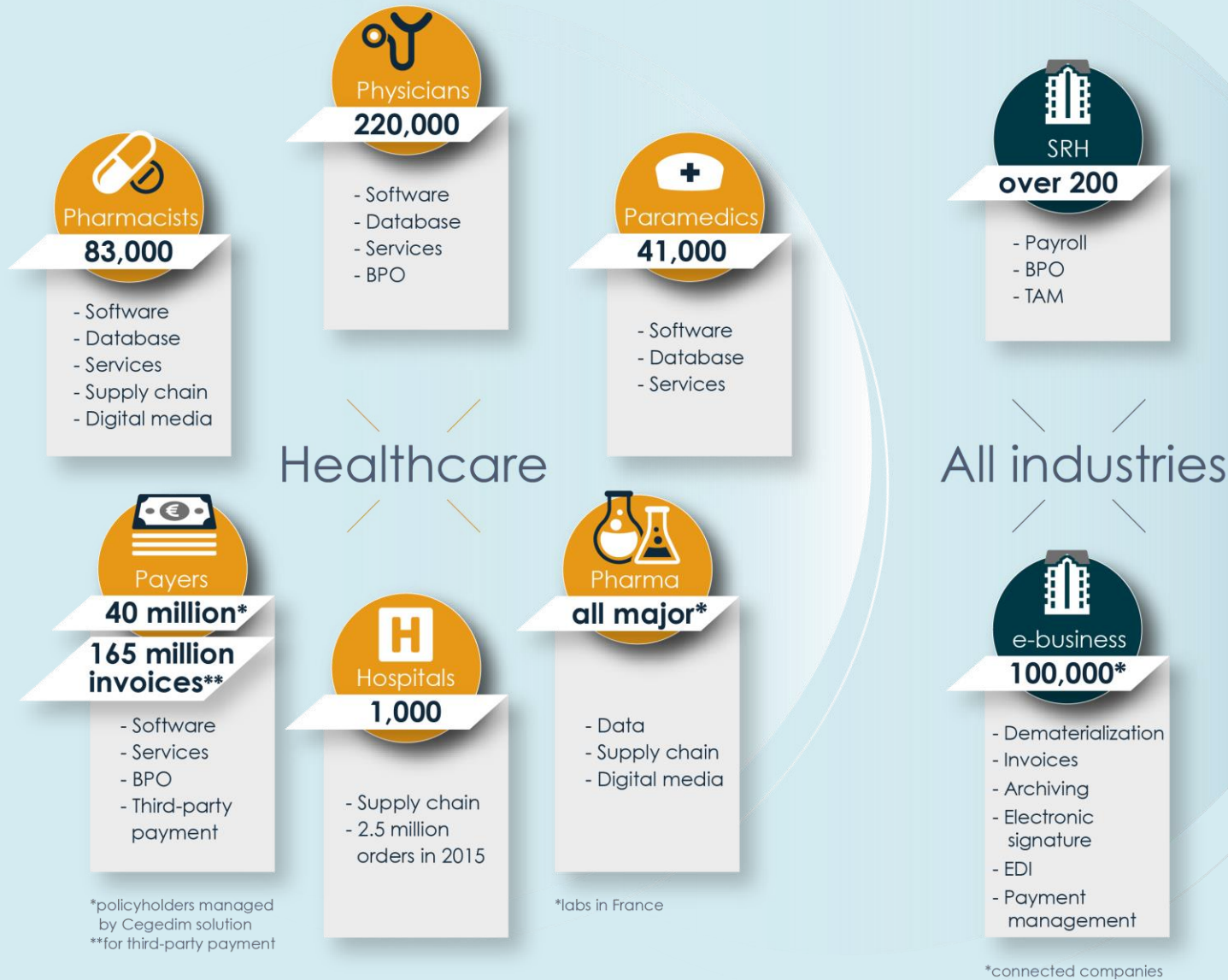




Our Clients



Our business

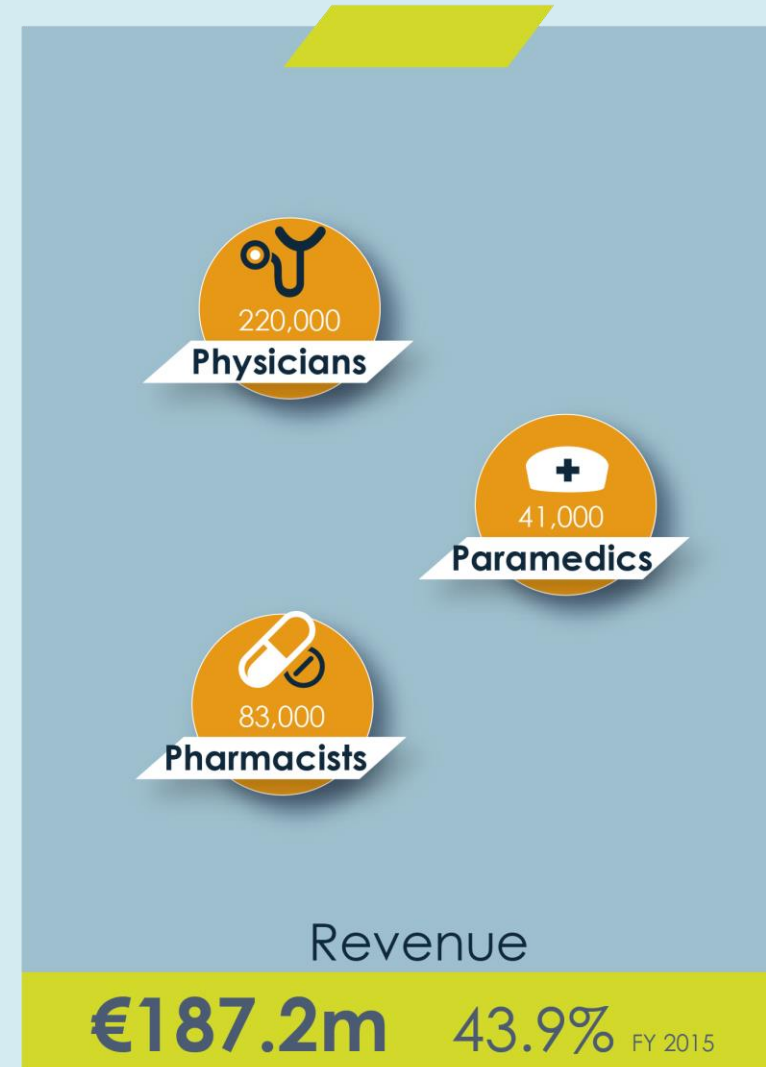


× Our divisions ×

Health Insurance, H.R. & e-services



Healthcare Professionals





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

× Our Positions ×

Cegedim Insurance Solutions



#1

Software and IT
in France



#1

Third-Party Payment
in France

Cegedim SRH



#2

in France



+40,000 in 2013

+50,000 in 2014

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



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

Roadmap for Profitable and Sustainable Growth

2015

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

2016 - 2017

- **Group Transformation**
 - Management evolution
 - Organization change
 - Change in business model
 - Significant investment

2018

- **Full benefit** of Group transformation
- **Well positioned** for coming years

Cegedim Investments



Product Update

- **Upgrades** to reflects 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**



H1 2016 Key Takeaway



Key Figures

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

EBITDA
€25.7m
(26.9)%

EPS before special items
€(1.1)



Key Points

Group offering
shifting to the cloud

Group Cloud and
BPO offerings
a success

Revenue up
Margin impacted

Interest expense **fell**
considerably in Q2



Outlook

For the full year 2016
Cegecim expects:







Revenue
up 3.0% L-f-L
revised upward

EBITDA
down €10m
revised downward





H1-2016 Financial Situation



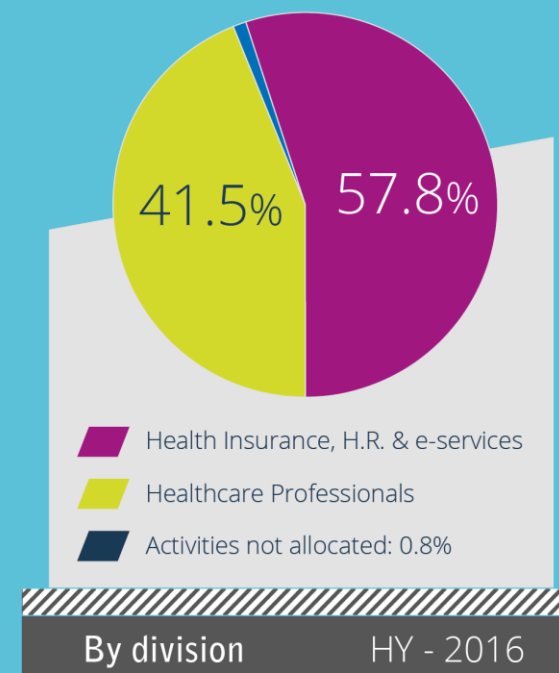
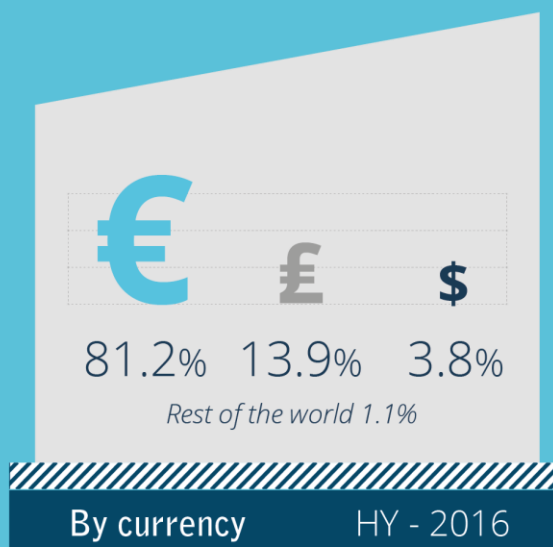
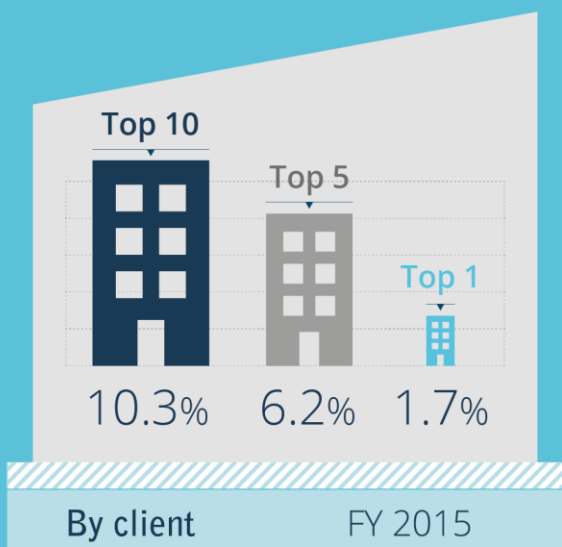
H1-2016 P&L

In € million	H1-16	H1-15	% Change
 Revenue	215.5	206.7	+4.3%
 EBITDA	25.7	35.1	(26.9)%
margin	11.9%	17.0%	(507)bps
D&A	(16.4)	(14.8)	+10.8%
 EBIT before special items	9.2	20.3	(54.4)%
margin	4.3%	9.8%	(552)bps
Special items	(3.7)	(4.2)	(10.1)%
 EBIT	5.5	16.1	(65.8)%
margin	2.6%	7.8%	(524)bps
Cost of net financial debt	(23.9)	(23.2)	+2.6%
Total taxes	(1.7)	(2.1)	(18.9)%
 Earnings from continuing activities	(19.0)	(8.3)	n.s.
Earnings from discontinued activities	(0.8)	32.5	n.m.
Net Earnings	(19.8)	24.2	n.m.
 Earnings before special items per share	(1.1)	(0.3)	n.m.

H1-16 Revenue Growth

Division	H1-15	L-f-L	Structure	Currency	Reported	H1-16
 Health Insurance H.R. & e-services	110.7	+9.6%	+3.0%	+0.0%	+12.5%	124.6
 Healthcare Professionals	94.0	(3.0)%	—	(2.0)%	(5.0)%	89.4
 Activities not allocated	1.9	(18.4)%	—	—	(18.4)%	1.6
 Cegedim	206.7	+3.6%	+1.6%	(0.9)%	+4.3%	215.5

Well Diversified Revenue Sources



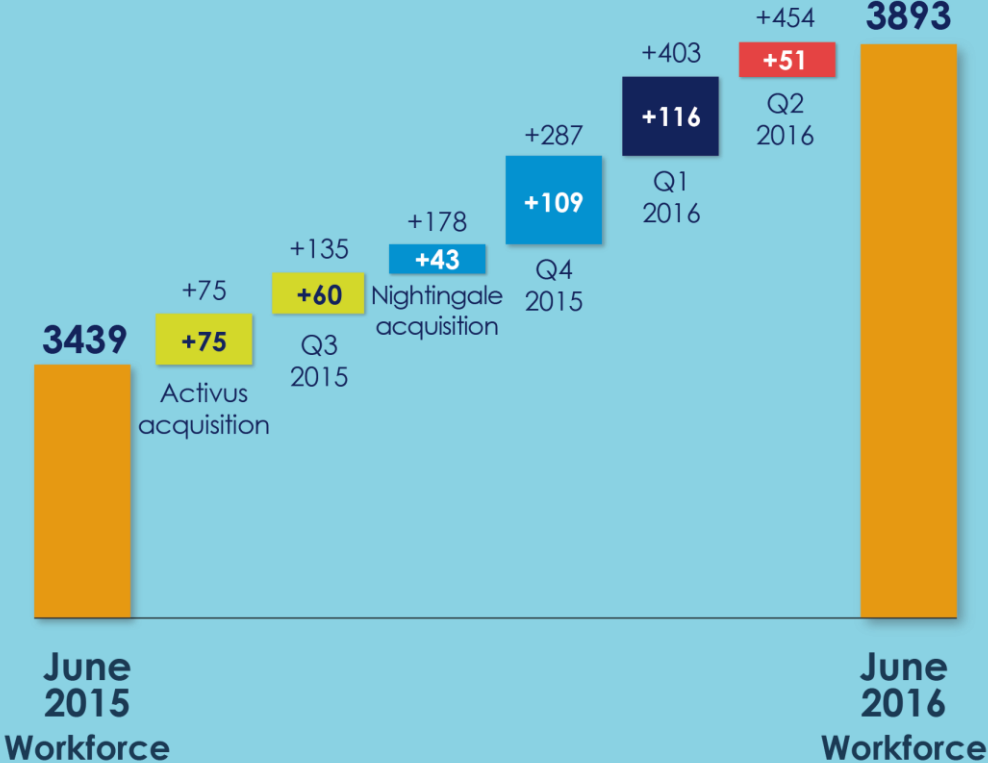
- ✓ Strong visibility across direct revenues streams
- ✓ Long-term contracts
- ✓ High retention rates in all business divisions

H1-2016 EBITDA TREND




EBITDA Trend



Workforce Trend



H1 P&L by Division

	 Health Insurance H.R. & e-services			 Healthcare Professionals			 Activities not allocated		
	H1 16	H1 15	Δ%	H1 16	H1 15	Δ%	H1 16	H1 15	Δ%
Revenue	124.6	110.7	+12.5%	89.4	94.0	(5.0)%	1.6	1.9	n.m.
EBITDA	17.8	20.7	(14.0)%	7.4	14.2	(47.5)%	0.5	0.2	n.m.
D&A	(7.3)	(7.9)	(7.9)%	(6.5)	(5.6)	+15.2%	(2.7)	(1.3)	n.m.
EBIT before special items	10.5	12.8	(17.8)%	1.0	8.5	(88.9)%	(2.2)	(1.1)	n.m.
	14.3%			8.3%			n.m.		
	EBITDA margin			EBITDA margin			EBITDA margin		

Health Insurance, H.R. & e-services

 **Revenue**  **+9.6% I-f-I**
H1 2016

- **Significant growth at:**
 - *Cegedim Insurance Solutions* despite the transition to the SaaS/Cloud
 - *Third-party payments flows*
 - *iGestion, BPO activities for Health Insurance C^{ies}*
 - *Cegedim SRH SaaS platform for HR management*
 - *Cegedim e-business SaaS platform for electronic data flows including payment platforms*
- **The trends seen in Q1 accelerated in Q2**
- Revenue also bolstered by the acquisition of **Activus**

 **EBITDA**  **(14.0)%**
H1 2016

- **Temporary decline in profitability at:**
 - *iGestion and Cegedim e-business* due to the start of business with numerous BPO clients
 - *Cegedim Insurance Solutions* due to transition to SaaS and the start of new projects/clients
 - *RNP* due to a change in the timing of promotional campaigns between 2015 and 2016
- **This was partly offset by the good performance of:**
 - Business of managing third-party payer flows
 - *Cegedim SRH*

Healthcare Professionals




 **Revenue**
H1 2016  **(3.0)% I-f-I**

- **The decline was chiefly attributed to:**
 - Slowdown in the **UK doctor** computerization business
 - Negative impact from **Belgium doctors** switching to SaaS offering
 - Low level of order intake in the **pharmacy segment in France** in late 2015. The order book weakness has since been reversed
- **These negative trends were partially offset by:**
 - Double-digit growth at **Pulse** despite ongoing reorganization
 - Significant growth at solutions for **physical therapists and nurses**

 **EBITDA**
H1 2016  **(47.5)%**



- **Decline due to investment made in:**
 - **France:** New hybrid offering for pharmacies
 - **US:** RCM, Cloud EHR, Cloud PMS, Reorganization
 - **UK:** Cloud-based offering for doctors
- **Negative impact from Belgium doctors switching to SaaS offering**

Cost of net debt fell considerably

In € million	Q1-2016	Q2-2016	H1-2016
 Interest expenses and others	(7.2)	(0.7)	(7.9)
 Premium paid ⁽¹⁾	(15.9)	—	(15.9)
 Cost of net financial debt	(23.2)	(0.7)	(23.9)

(1) Premium paid for the total redemption of the 6.75% bond maturing in 2020

HY 2016 Balance Sheet (in €m)

 Assets	Jun. 16	Dec. 15
Goodwill	189.5	188.5
Other non-current assets	230.3	223.7
Cash & cash equivalents	10.8	231.3
Other current assets	234.2	220.0
Assets held for sale	1.6	0.8
<hr/>		
 Shareholders Equity & Liabilities		
Shareholders Equity ⁽¹⁾	198.4	228.1
Other non-current liabilities	43.4	44.3
Financial debt⁽²⁾	227.3	398.9
Other current liabilities	196.5	189.1
Liabilities of activities held for sale	0.6	3.8

× Net Debt Situation ×



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

Solid Capital Structure

Credit Rating



Assessed on
April 28, 2016

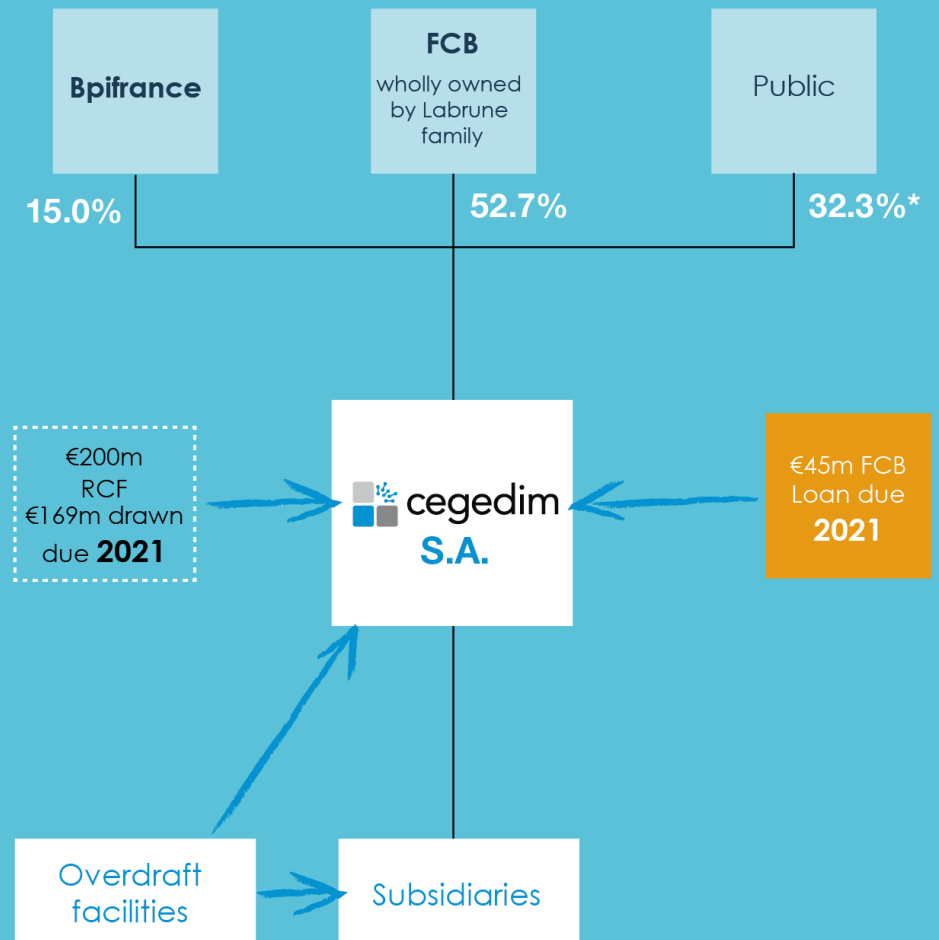
Maturity Profile

Shareholder Loan

RCF



Corporate and capital structure



This includes 0.3% of the shares of Cegedim S.A. held by Cegedim S.A. as of June 30, 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 September 15, 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

- In an uncertain economic conditions and a challenging geopolitical context, **Cegedim expects⁽¹⁾ for the full year 2016:**
 - **Revenue** from continuing activities **up 3.0% L-f-L** revised upward
 - **EBITDA down €10m** revised downward.
-

(1) These projections are publicly disclosed on September, 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 Q2 2016 Interim Financial Report.

Appendix



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

	Reported Q1-2015	Restatement	Restated Q1-2015
 Health Insurance H.R. & e-services	54.0	(0,3) ⁽¹⁾	53.7
 Healthcare Professionals	37.2	8.7	45.9
<i>Cegelease</i>	29.3	(29.3)	—
 Activities not allocated	0.8	—	0.8
 Cegedim	121.3	(20.9)	100.4





(1) Cegedim Kadriga restatement

Q2 2015 Revenue Restatement by Division

	Reported Q2-2015	Restatement	Restated Q2-2015
 Health Insurance H.R. & e-services	57.5	(0.5) ⁽¹⁾	57.0
 Healthcare Professionals	39.3	8.8	48.1
<i>Cegelease</i>	26.8	(26.8)	—
 Activities not allocated	1.1	—	1.1
 Cegedim	124.8	(18.6)	106.2

(1) Cegedim Kadrigé restatement

HY 2015 Revenue Restatement by Division

	Reported HY-2015	Restatement	Restated HY-2015
 Health Insurance H.R. & e-services	111.5	(0.8) ⁽¹⁾	110.7
 Healthcare Professionals	76.5	17.5	94.0
<i>Cegelease</i>	<i>56.1</i>	<i>(56.1)</i>	—
 Activities not allocated	1.9	—	1.9
 Cegedim	246.1	(39.4)	206.7

(1) Cegedim Kadriye restatement

Cegelase's Restatement Impact

This leads to a restatement of Q1, Q2 and H1 2015 accounts in accordance with IAS 17. Impact on Revenue, EBITDA but not on EBIT

<i>In € million</i>	Q1 2015	Q2 2015	H1 2015
Revenue	121.0 / 100.5	124.3 / 106.2	245.3 / 206.7
EBITDA	18.3 / 14.7	23.2 / 20.4	41.5 / 35.1
EBIT before special items	7.3 / 7.4	13.0 / 12.9	20.3 / 20.3

 Before / After Restatement



We welcome your questions and comments

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