



Q3 2015 EARNINGS

Conference Call

November 26, 2015 at 6:15pm CET



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'.

IFRS 5

Cegedim announced on April 1st, 2015, that it had completed the disposal of its CRM and Strategic Data division to IMS Health for an estimated selling price of €396 million. This estimated amount is subject to joint review over a period of 180 business days. Consequently its 9M-2015 Financial Statements are reported in compliance with IFRS 5 -Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 outlines how to account for non-current assets held for sale.

In practice the contribution from these businesses until the effective disposal, if any, to each line of Cegedim's Consolidated Income Statement (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations"; in accordance with IFRS 5, and their share of net income has been excluded from Cegedim's adjusted net income; These adjustments have been applied to all periods presented to ensure consistency of information.

In addition, the contribution of the CRM and Strategic Data Division to each line of Cegedim's Consolidated Balance Sheet as of September 30, 2015 has been grouped under the lines "Assets of discontinued businesses" and "Liabilities associated with assets of discontinued businesses"..

These adjustments are presented in the 2014 Registration Document.

AGENDA.

- ✓ **Business Group Review**
- ✓ **9M 2015 Financial Situation**



Business Group Review

9M 2015 Financial Key Takeaway



Performance

Revenue **€366.6m**

↗ +3.3% reported

↗ +1.0% L-f-L

EBITDA **€60.3m**

↗ +3.2%

EBITDA margin

→ +16.4%



Acquisition

• Cegedim continues to strengthen its businesses through targeted acquisitions.



Innovations

• Cegedim is laying the groundwork for its future by migrating its offering to SaaS model.



Key impacts

• Negative impact from rapid development of BPO and SaaS/Cloud business.

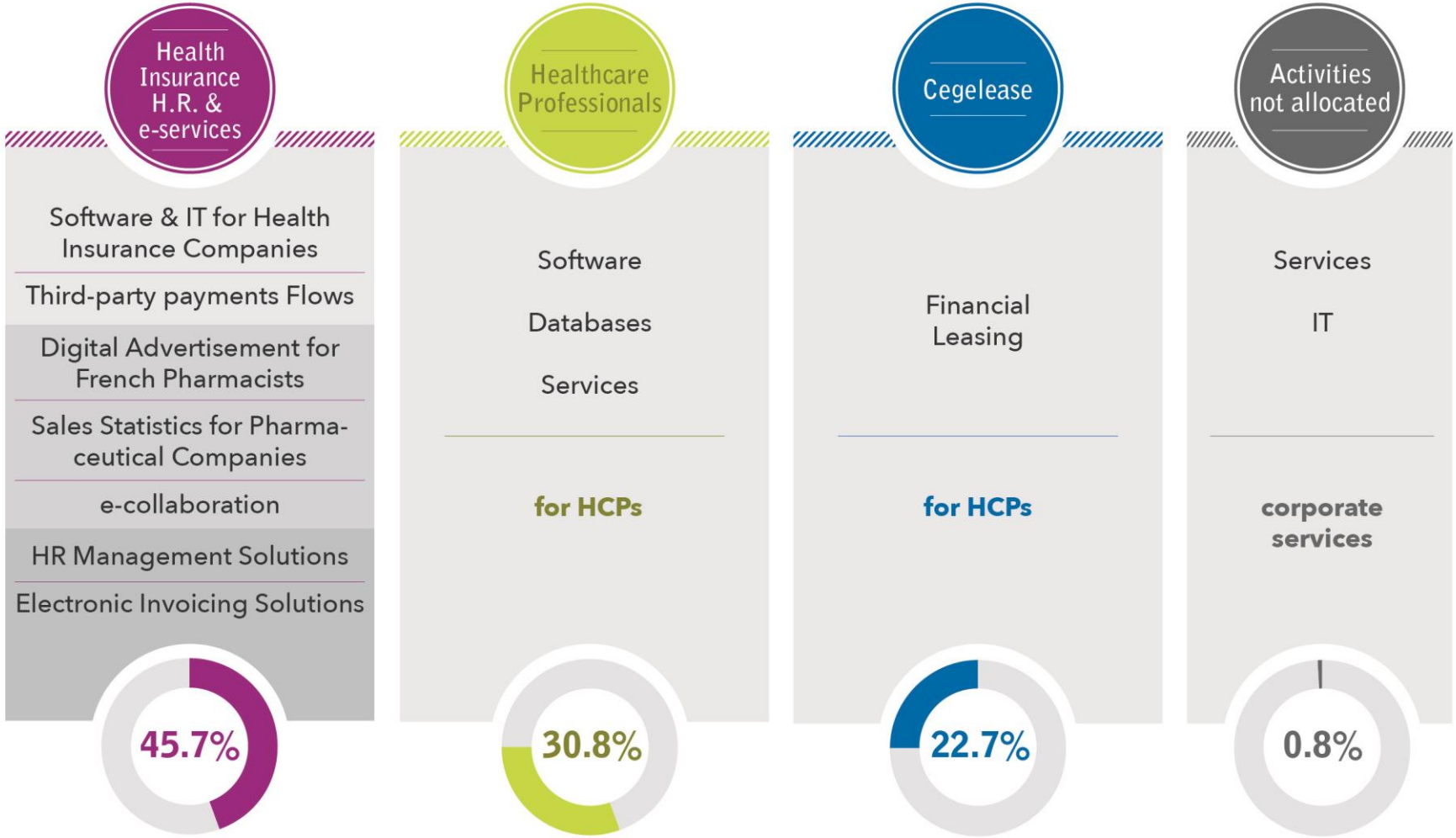


Outlook

FY-2015:

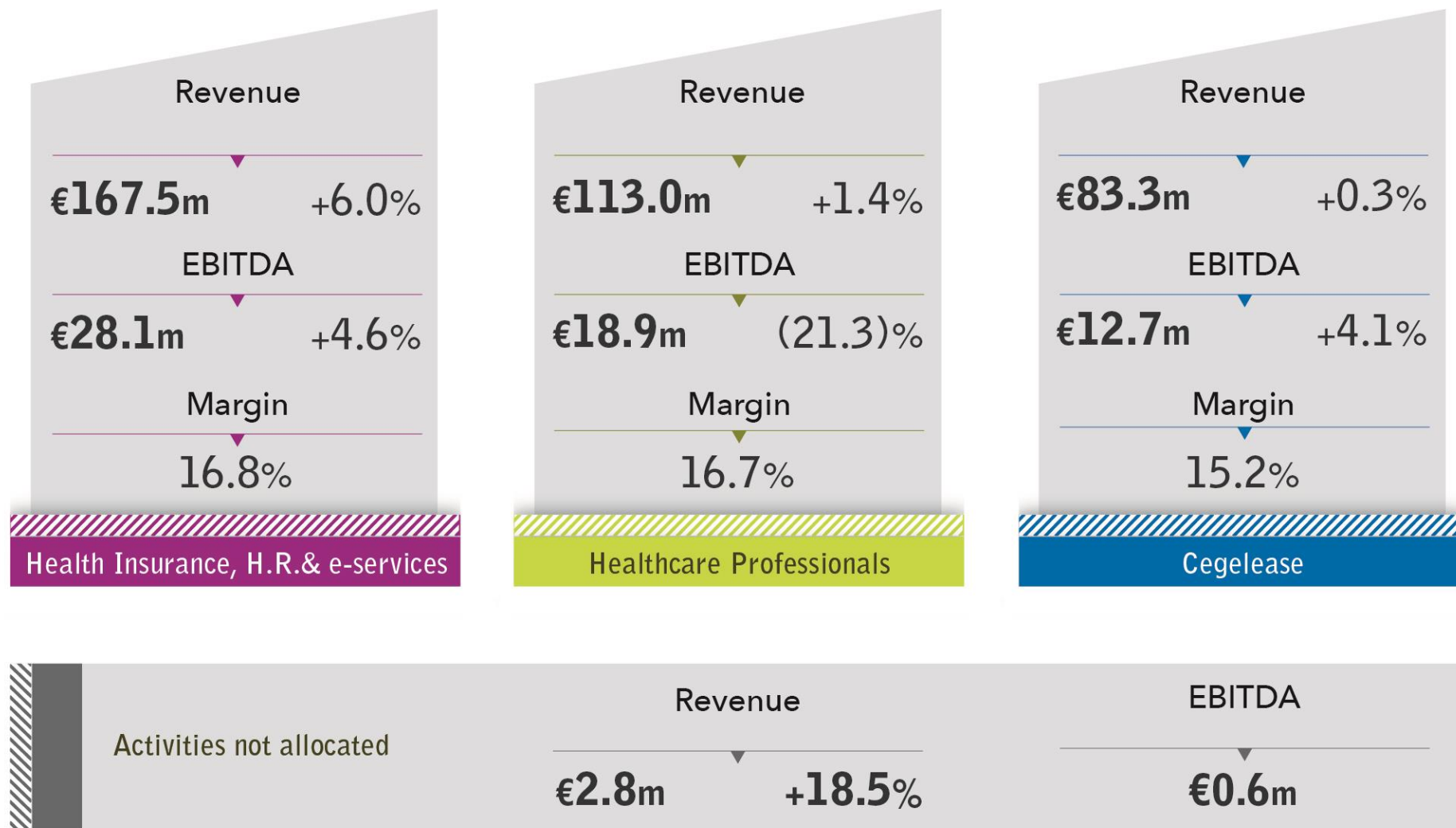
- Revenue: +1.0% L-f-L
- EBITDA: +5%

Breakdown of Activities by Division



% of 9M-2015 Group Revenue from continuing activities

9M 2015 Performance by Division



Health Insurance, HR & e-services Division Overview



9M-15 Revenue

€167.5m

↗ +6.0% reported

↗ +5.2% L-f-L

HY-15 EBITDA

€28.1m

↗ +4.6%

EBITDA margin

16.8%



Cegedim Health Insurance

- Growth in revenue and profit despite the transition to the cloud
- Positive impact from electronic reimbursement platform and BPO activities
- Acquisition of health and personal insurance software publisher Activus in July

Cegedim SRH

- Double-digit growth in revenue in the management of the SaaS HR management platform
- Numerous commercial successes
- Successful development of BPO activities with initial negative impact on margin

Digital communication

- Positive trend in profitability following the successful transition to digital

Healthcare Professionals Division Overview



9M-15 Revenue

€113.0m

↗ +1.4% reported

↘ (4.7)% L-f-L

HY-15 EBITDA

€18.9m

↘ (21.3)%

EBITDA margin

16.7%



Computerization of UK doctors

- Weaker trends due to the market's migration to cloud-based offerings
- Investments in cloud offerings

Computerization of US doctors

- Revenue and margin impacted by rolling out Revenue Cycle Management products
- Revenues and profit related to RCM offerings are recognized over the life of the contract, unlike EHR products.
- 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*

Positive impact from:

- Computerization of doctors in Spain, Belgium and Romania
- Computerization of nurses and physical therapists in France
- Medication database (*Base Claude Bernard*)

Launch of web appointment scheduling services in France

- Docavenue

Cegelease Division Overview



9M-15 Revenue

€83.3m

↗ +0.3% reported

↗ +0.3% L-f-L

HY-15 EBITDA

€12.7m

↗ +4.1%

EBITDA margin

15.2%



- Different mix between self-financed and resold contracts in 2015 than in 2014
- Favorable trend in financing conditions led the Group to reduce the proportion of self-financed contracts

Financial lease contracts	Self-financed	Resold
Revenue recognition	Over the duration of the contract	Immediately
Profit recognition	Over the duration of the contract	Immediately
Margin	Higher*	Lower*

* Margins are higher on self-financed contracts than on resold contracts

Strategic Priorities

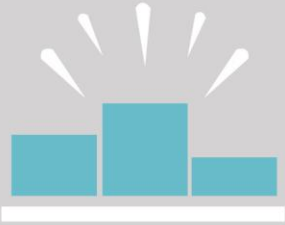
2015 Priorities




Expand Operating margin with strong financial disciplines



Migration to SaaS
–
Rapid development of BPO deals



Pursuing market leadership

A man in a light blue button-down shirt is shown from the chest up, with his right hand held out flat. The background is a teal color with a large, abstract geometric shape in shades of yellow and green on the right side. A white rectangular box with a tab-like top-right corner is centered on the teal background, containing the text.

9M 2015 Financial Situation

9M-2015 Revenue Growth

	9M-2014
Health Insurance, H.R. & e-services	€158.0m
Healthcare Professionals	€111.5m
Cegelease	€83.1m
Activities not allocated	€2.3m
Cegedim	€355.0m

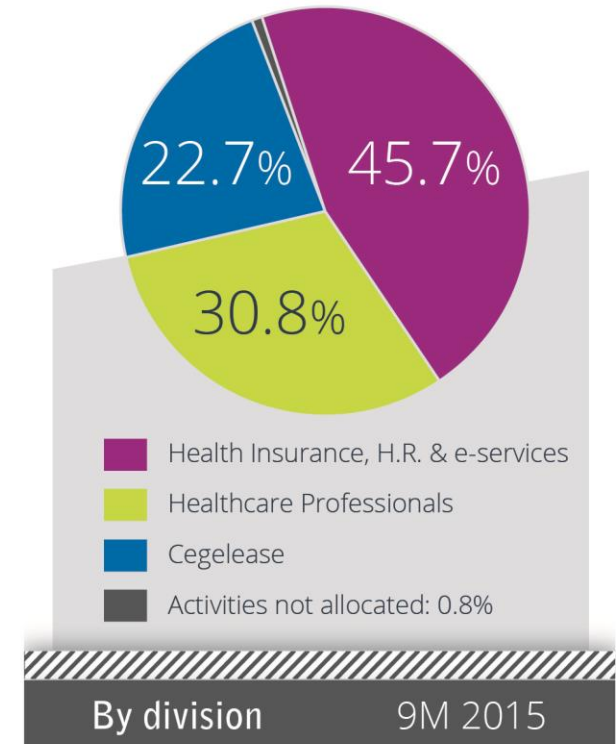
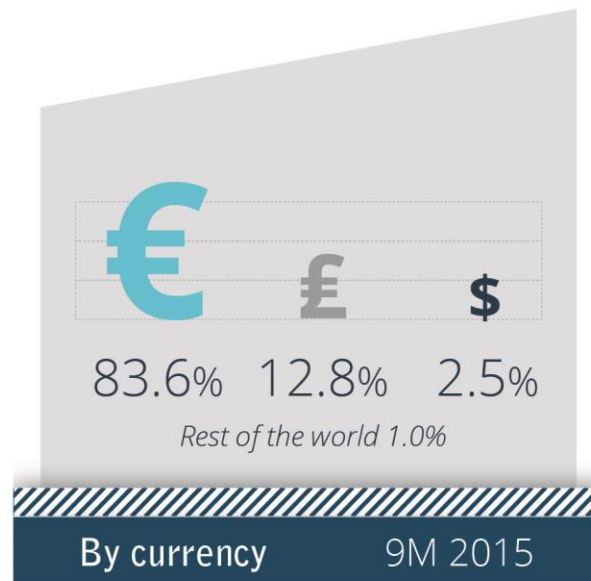
L-f-L	Structure	Currency	Reported
+5.2%	+0.7%	+0.0%	+6.0%
(4.7)%	+0.0%	+6.0%	+1.4%
+0.3%	—	—	+0.3%
+18.5%	—	—	+18.5%
+1.0%	+0.3%	+1.9%	+3.3%

9M-2015
€167.5m
€113.0m
€83.3m
€2.8m
€366.6m

Fx GBP: €5.1m / 12.8%⁽¹⁾
 USD: €1.7m / 2.5%⁽¹⁾

⁽¹⁾ Positive impact in M€ / % of 9M-2015 revenue

A Well-Balanced and Diversified Revenue Mix







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

9M 2015 P&L

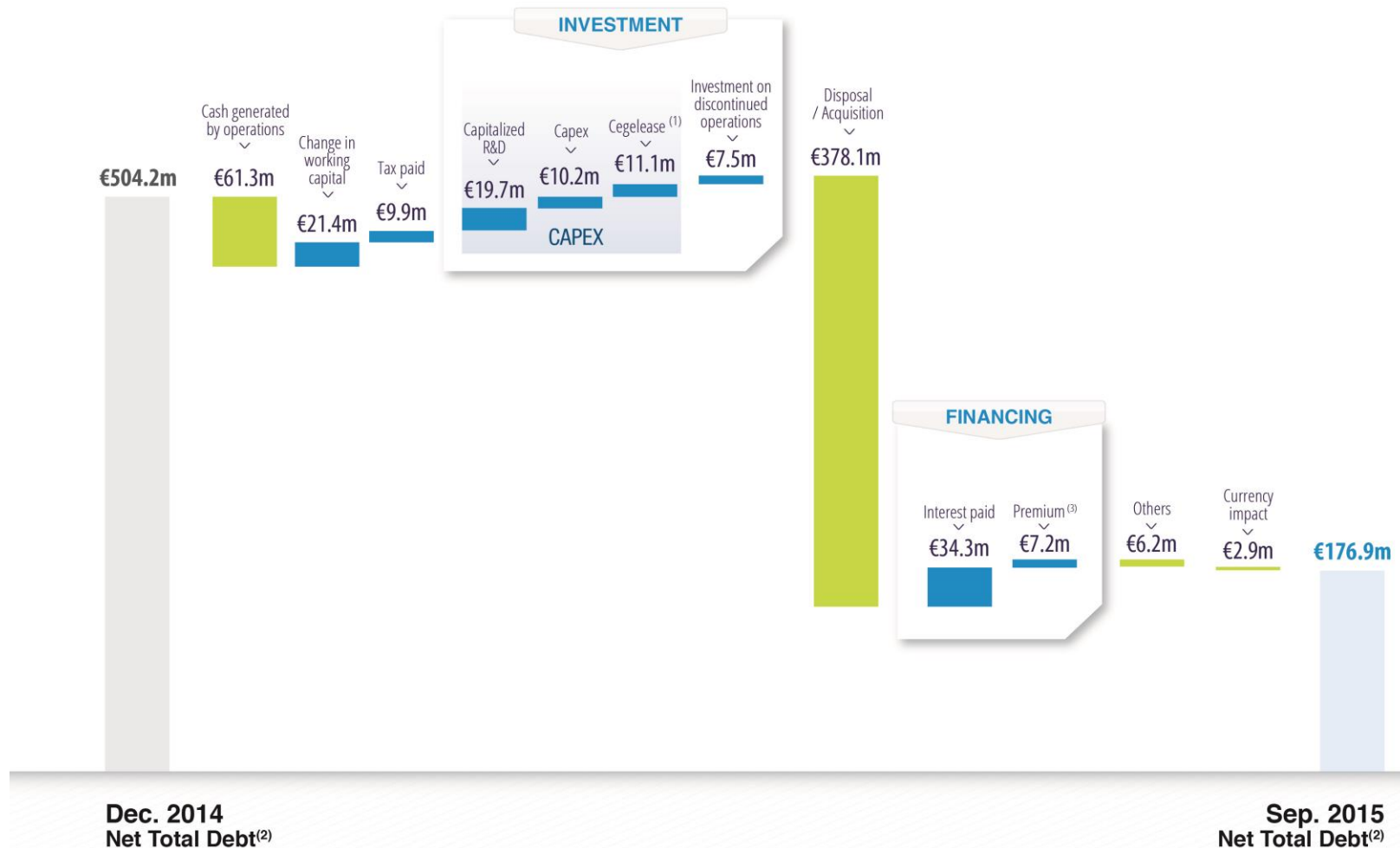
in €m	9M 2014	9M 2015	% change
Revenue	355.0	366.6	+3.3%
EBITDA	58.4	60.3	+3.2%
Margin	16.5%	16.4%	(1)bps
D&A	(28.4)	(32.0)	+13.0%
EBIT before special items	30.1	28.2	(6.0)%
Margin	8.5%	7.7%	(76)bps
Special items	(8.1)	(5.0)	(37.9)%
EBIT	22.0	23.2	+5.7%
Margin	6.2%	6.3%	+15bps
Cost of net financial debt	(38.2)	(32.7)	(14.3)%
Total taxes	(1.5)	(2.7)	+85.1%
Earnings from continuing activities	(16.3)	(10.8)	+34.0%
Earnings from discontinued activities	3.5	34.1	n.m.
Earnings	(12.8)	23.3	n.m.

9M 2015 Performance by Division

	Health Insurance H.R. & e-services		Healthcare Professionals		Cegelease		Activities not allocated	
	9M-14	9M-15	9M-14	9M-15	9M-14	9M-15	9M-14	9M-15
Revenue	158.0	167.5	111.5	113.0	83.1	83.3	2.3	2.8
EBITDA	26.9	28.1	24.0	18.9	12.2	12.7	(4.6)	0.6
Margin	17.0%	16.8%	21.5%	16.7%	14.6%	15.2%	(198.9)%	22.2%
D&A	(11.2)	(11.9)	(7.5)	(8.4)	(8.5)	(9.7)	(1.1)	(2.1)
EBIT⁽¹⁾	15.7	16.2	16.5	10.5	3.6	3.0	(5.8)	(1.4)
Margin	9.9%	9.7%	14.8%	9.3%	4.4	3.6	(247.4)%	(52.1)%
								

⁽¹⁾ Before special items

Significant Debt Reduction

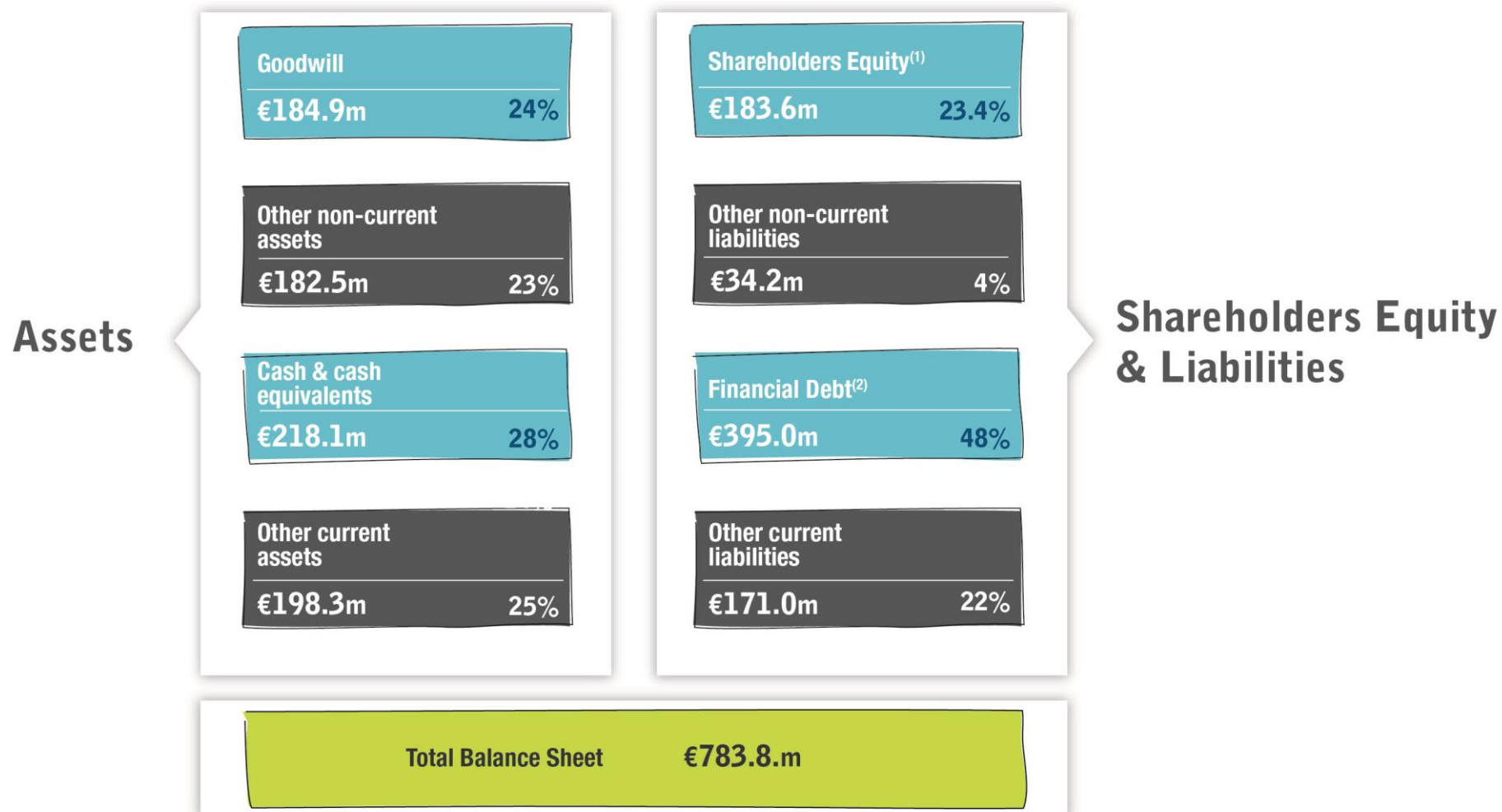


⁽¹⁾ Assets used by Cegelease for lease agreements and not transferred to banks

⁽²⁾ Net total debt include liabilities under our employee profit sharing plans for €7.9m on September 30, 2015 and for €8.3m on December 31, 2014

⁽³⁾ Paid for partial redemption of the 6.75% bond maturing in 2020

9M 2015 Consolidated Balance Sheet



⁽¹⁾ Including minority interest

⁽²⁾ Long-term and short-term debt

Upgraded to BB-, Positive Outlook

✓ Credit Rating

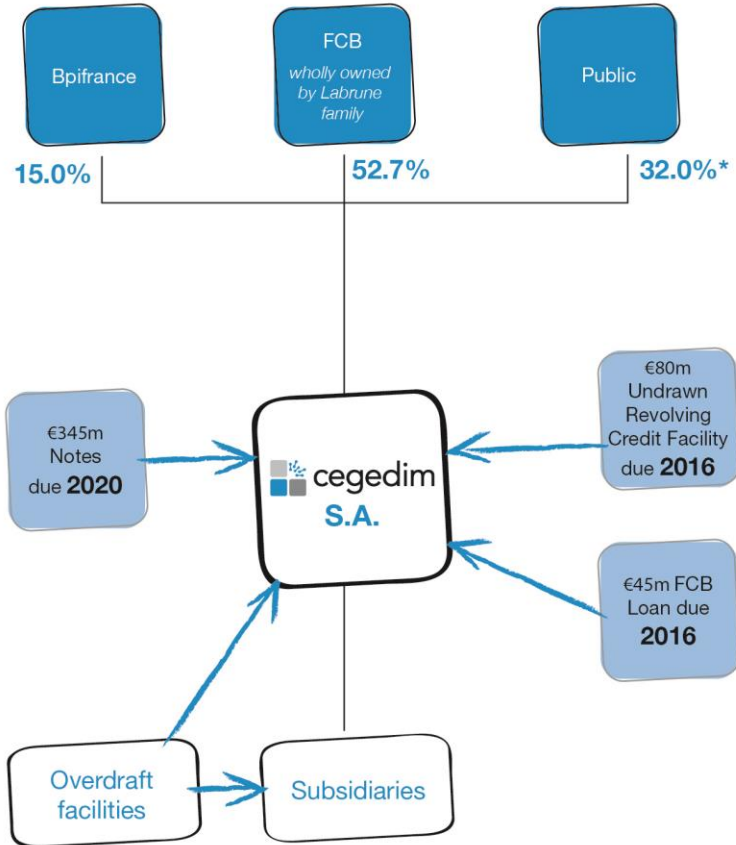
BB-
Positive Outlook
S&P Rating

Assessed on
April 13, 2015

✓ Maturity Profile as of Sept. 28, 2015



✓ Corporate & Capital Structure



* This includes 0.2% of the shares of Cegedim S.A held by Cegedim S.A as of October 31, 2015.

Actively Managing the Debt Profile



Use of Proceed

Repay debt



7.0% Bond 2015:

Repaid on July 27, 2015 · **€63m**

6.75% Bond 2020: Partial or total redemption depending on market condition · **€345m**

RCF:

Maturity will be extended and size adjusted
€80m undrawn

Shareholder Loan:

All options are open · **€45m**



Outlook FY-2015

For 2015, Cegedim expects⁽¹⁾

- **Revenue** from continuing activities to grow by **1.0%** L-f-L
- **EBITDA** from continuing activities to grow by **5.0%**

⁽¹⁾ These projections are publicly disclosed on November 26, 2015. 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.



Dec.17, 2015 6th Investor Summit

We have an app' for you



Apple



Google Play

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>



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Annexes

FY Performance by Division



⁽¹⁾ Before special items

Cegelease: P&L Impact between self-financed and resold contracts



P&L impact between self-financed and resold contracts

Financial lease contracts	Self-financed	Resold
Revenue recognition	Over the duration of the contract	Immediately
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Margin	Higher*	Lower*

* Margins are higher on self-financed contracts than on resold contracts

Cegedim 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

Cegedim is Well-Positioned

Cegedim Health Insurance



Software & IT
in France



Third-Party Payment
in France

Cegedim SRH



In France



+40,000 in 2013
+50,000 in 2014

Acquisitions of
payslips

Cegedim e-business



European
Network



+300 millions in 2014
Electronic Documents
exchanged per year

Cegedim Healthcare Software



UK Pharmacists
French, Italian &
Spanish Physicians



French Pharmacists
UK Physicians

2016 Financial Agenda

January 28, 2016



March 23, 2016



March 24, 2016



May 26, 2016



July 26, 2016



September 15, 2016



November 29, 2016





We welcome your questions and comments

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