



Q2 2015 REVENUE

Conference Call

July 28, 2015 at 6:15 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 HY-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 March 31, 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.

HY-2015 Key Takeaways



Revenue⁽¹⁾

HY-2015

€246.1m

↗ +3.2%

Q2-2015

€124.8m

→ (0.3)%



Transition to SaaS model continues

- At Cegedim Health Insurance

Greater use of self-financing

- At Cegelease

Robust growth at

- Software for physicians (France, Belgium, Spain, Romania, USA)
- Third party payment flow management
- Outsourcing solutions for health insurance companies
- Electronic invoicing offerings
- Human resources solutions



IMS Health Transaction Completed

- On April 1, 2015 Cegedim received €396m⁽²⁾

S&P's Rating Upgraded on April 13, 2015

- BB-, positive outlook

FY-2015 Outlook Confirmed

- Revenue: +2.5% L-f-L
- EBIT⁽³⁾: +10.0%

⁽¹⁾ On a reported basis

⁽²⁾ This estimated amount is subject to joint review within 180 business day

⁽³⁾ From continuing activities



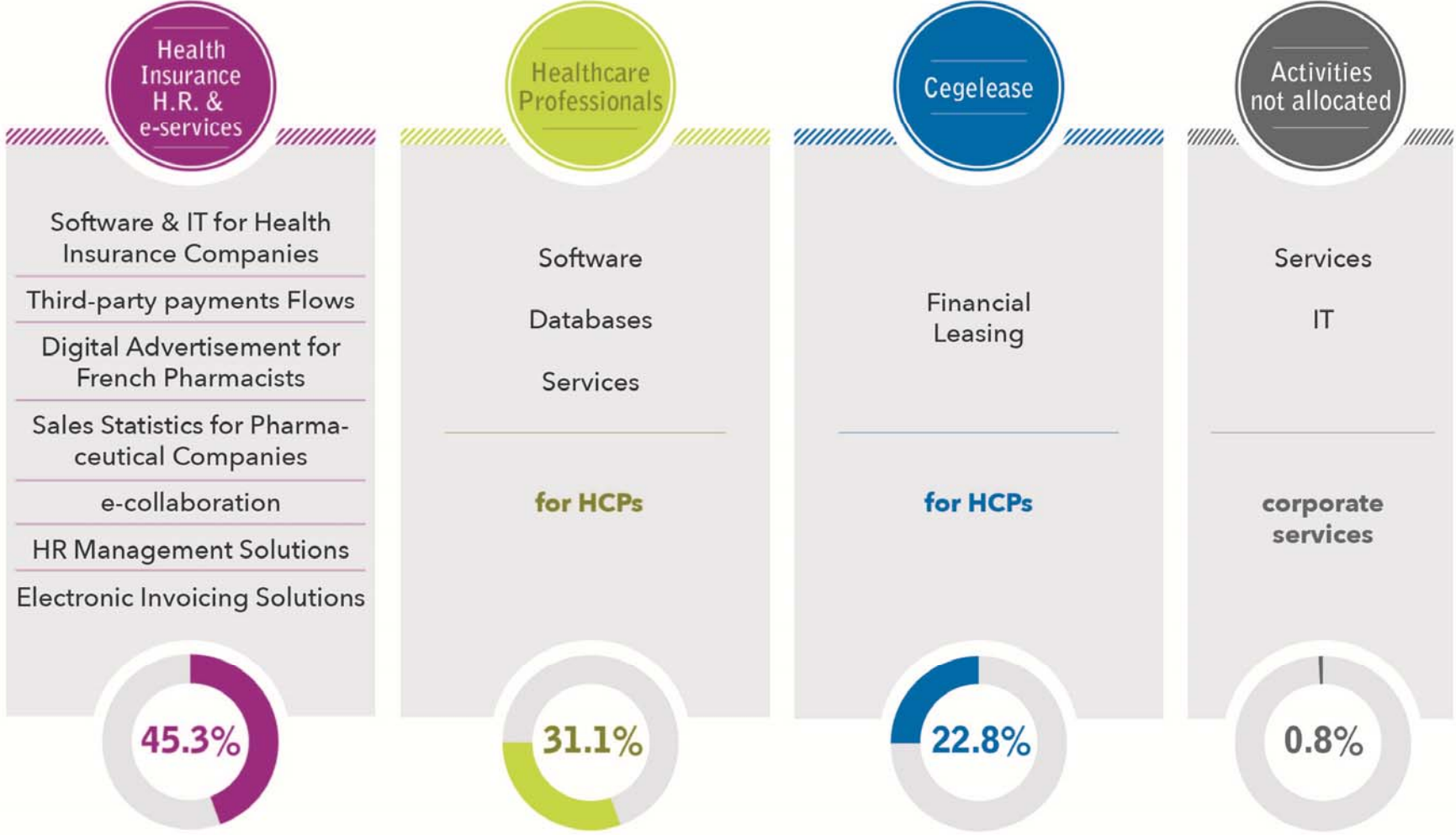
AGENDA.

- ✓ **Business & Strategy Review**
- ✓ **HY 2015 Financial Situation**



**Business &
Strategy Review**

Breakdown of Activities by Division



% of HY-2015 Group Revenue from continuing activities

Health Insurance, HR & e-services Division Overview



HY-15 Revenue

€111.5m



Reported Growth

↗ +4.6% HY

↗ +1.3% Q2

L-f-L Growth

↗ +4.6% HY

↗ +1.3% Q2



Negative short-term impacts

Cegedim Health Insurance

- Transition of part of the Insurance product range to SaaS model
- First company in France to win the highest level of Label Cloud certification
- Acquisition of Activus in UK
 - Publisher of health and personal protection insurance software
 - Expansion into new markets, such as the UK, the USA, the Middle East, APAC, and Africa

RNP

- Different sequential trend in Q2-2015 than it did in 2014
- It is expected to make up the difference in Q3-2015

Positive impacts

Double-digit growth at:

- The third-party payment flow management activities of Cegedim Assurances
- Cegedim SRH, the human resources solutions
- Cegedim e-business, the electronic invoicing offerings

iGestion

- Saw a ramp-up among the clients it signed in 2014

Sales momentum continued in Q2

- *Euromaster* at Cegedim SRH
- *Bouygues Telecom* and *Henkel France* at Cegedim e-business

⁽¹⁾ Percentage of HY-2015 Group Revenue from continuing activities

Healthcare Professionals Division Overview



HY-15 Revenue

€76.5m



Reported Growth

↗ +2.7% HY

↗ +4.6% Q2

L-f-L Growth

↘ (3.9)% HY

↘ (2.1)% Q2



- Slower activity in the UK
- Investment in a Cloud offering for UK physicians should restore revenue momentum over the coming months
- Continuing robust growth in:
 - Computerization of physicians in France, Belgium, Spain and Romania
 - Drug databases in France and the UK
- The rebound in sales momentum continues in the computerization of pharmacies in France, although there is always a lag between commercial successes and revenue recognition
- As expected, the computerization of physicians in the US bounced back strongly in Q2

⁽¹⁾ Percentage of HY-2015 Group Revenue from continuing activities

Cegelease Division Overview



HY-15 Revenue

€56.1m



Reported Growth

↗ +0.5% HY

↘ (10.4)% Q2

L-f-L Growth

↗ +0.5% HY

↘ (10.4)% Q2



Greater use of self-financing in Q2-2015

P&L impact between self-financed and resold 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

⁽¹⁾ Percentage of HY-2015 Group Revenue from continuing activities



Outlook FY-2015

For 2015, Cegedim expects⁽¹⁾

- **Revenue** from continuing activities to grow by **2.5%** L-f-L
- **EBIT** from continuing activities before special items to grow by **10.0%**

⁽¹⁾ These projections are publicly disclosed on July 28, 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.



**HY 2015 Financial
Situation**

HY-2015 Revenue Growth

	HY-2014
Health Insurance, H.R. & e-services	€106.6m
Healthcare Professionals	€74.5m
Cegelease	€55.8m
Activities not allocated	€1.6m
Cegedim	€238.6m

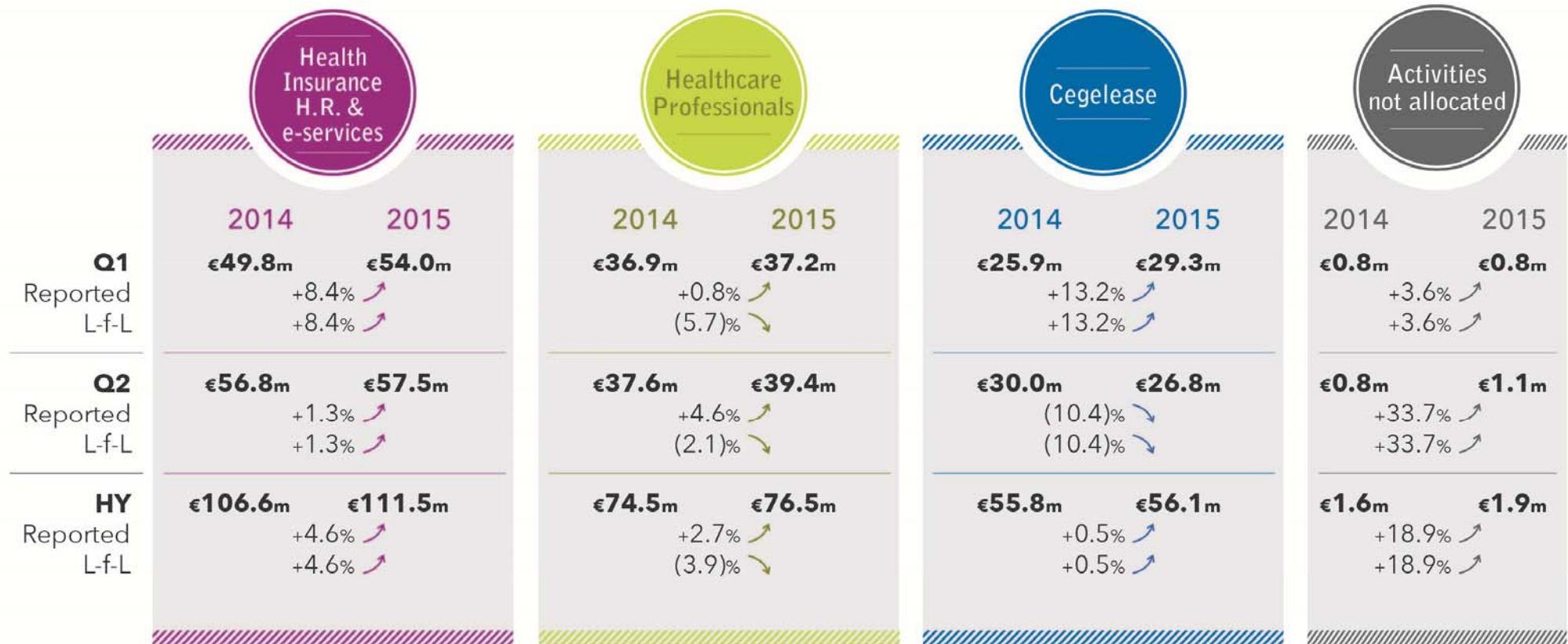
L-f-L	Structure	Currency	Reported
+4.6%	—	+0.0%	+4.6%
(3.9)%	+0.1%	+6.5%	+2.7%
+0.5%	—	—	+0.5%
+18.9%	—	—	+18.9%
+1.1%	+0.0%	+2.1%	+3.2%

HY-2015
€111.5m
€76.5m
€56.1m
€1.9m
€246.1m

Fx GBP: €3.7m / 12.5%⁽¹⁾
 USD: €1.2m / 2.7%⁽¹⁾

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

HY 2015 Performance by Division



Use of Proceed from the Health Transaction



Use of Proceeds

Repay debt



7.0% Bond 2015 Repaid on July 27, 2015	€63m
6.75% Bond 2020 Partial or total redemption depending on market condition	€425m
RCF Maturity will be extended and size adjusted	€80m undrawn
Shareholder Loan All options are open	€45m

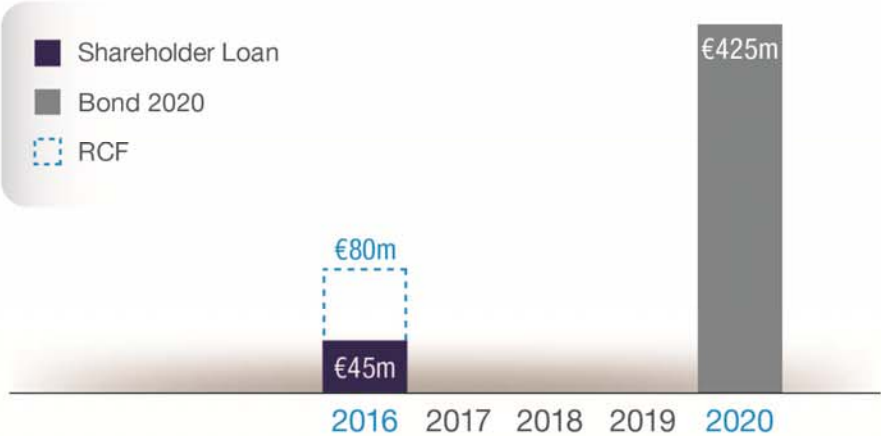
Upgraded to BB-, Positive Outlook

✓ Credit Rating

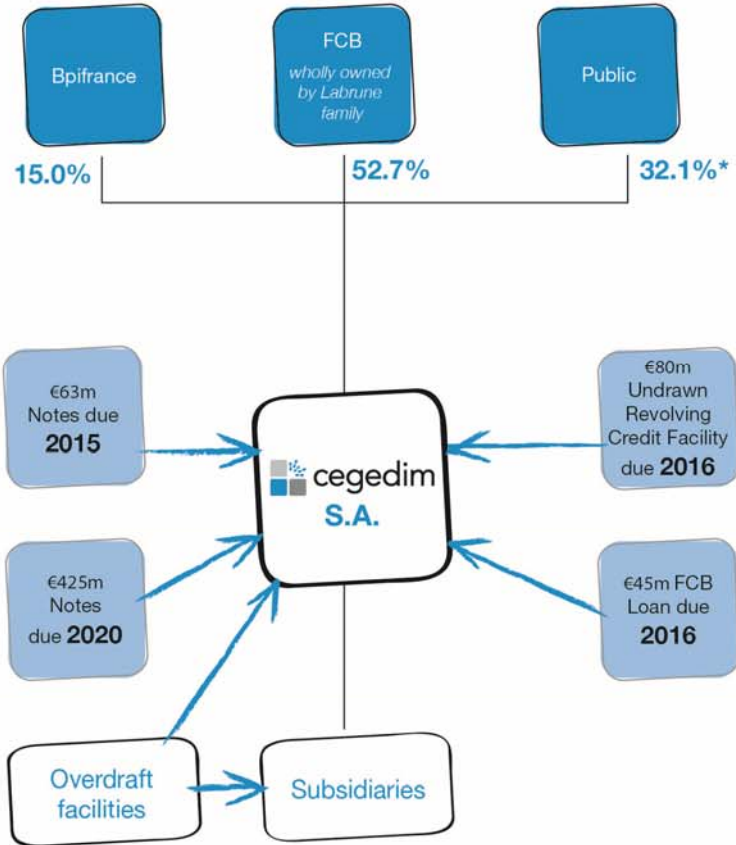
BB-
Positive Outlook
S&P Rating

Assessed on
April 13, 2015

✓ Maturity Profile






✓ Corporate & Capital Structure



* This includes 0.2% of the shares of Cegedim S.A held by Cegedim S.A as of June 30, 2015.

Strategic Priorities

2015 Priorities

 <p>Expand Operating margin with strong financial disciplines</p>	 <p>Continue to invest in innovation</p>	 <p>Pursuing market leadership</p>
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Sept. 28, 2015

HY Earnings

including the Q2-2015 Financial Report

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>





Annexes

Cegedim at a Glance



Foundation
in 1969



3 Operating Divisions



Operations
in 11 Countries



Leading Market Positions



€494m Revenues

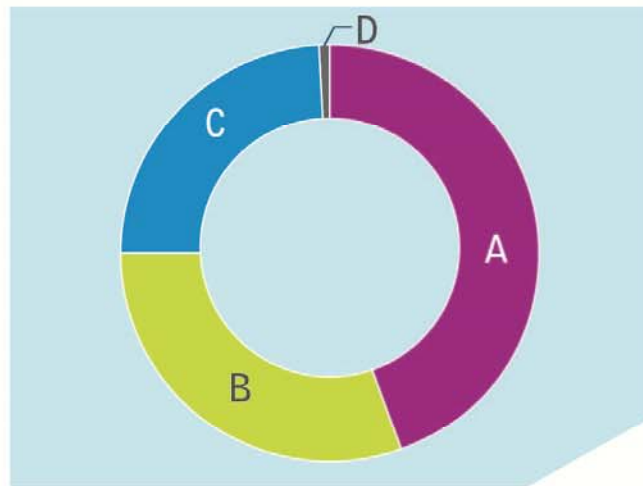


Diversified Growth
Engine

An Innovative Technology and Services Company

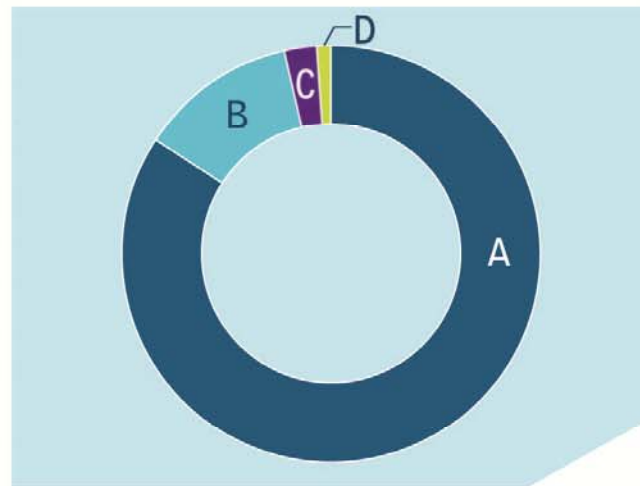
Revenue Breakdown from Continuing Activities

> By division HY-2015



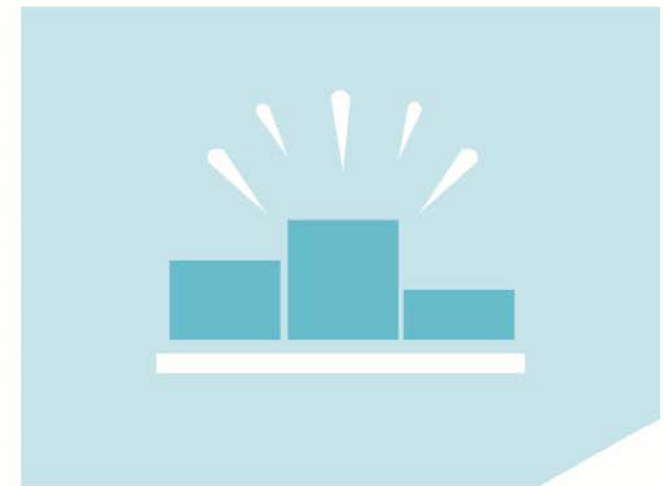
A // Health Insurance, H.R. & e-services | **45.3%**
 B // Healthcare Professionals | **31.1%**
 C // Cegelease | **22.8%**
 D // Activities not allocated | **0.8%**

> By currency HY-2015



A // EUR | **83.8%**
 B // GBP | **12.5%**
 C // USD | **2.7%**
 D // RoW | **1.0%**

> By client FY-2014



TOP 1 | **1.2%**
 TOP 5 | **4.6%**
 TOP 10 | **8.3%**

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

FY Performance by Division



⁽¹⁾ Before special items

Revenue & Organic Q2 Growth Calculation

Q2-2015		Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Group
Q2 2014 Revenue	a	56,801	37,617	29,971	823	125,211
Impact of disposals		0	0	0	0	0
Q2 2014 Revenue before impact of disposals		56,801	37,617	29,971	823	125,211
Currency impact		26	2,542	0	0	2,568
Q2 2014 Revenue at 2015 exchange rate	b	56,827	40,158	29,971	823	127,779
Q2 2015 Revenue before impact of acquisitions	c	57,546	39,352	26,842	1,100	124,839
Revenue from acquisitions		0	0	0	0	0
Q2 2015 Revenue		57,546	39,352	26,842	1,100	124,839
Organic growth	(c-b)/a	+1.3%	(2.1)%	(10.4)%	+33.7%	(2.3)%

Revenue & Organic HY Growth Calculation

HY-2015		Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Group
HY 2014 Revenue	a	106,602	74,523	55,838	1,619	238,581
Impact of disposals		0	0	0	0	0
HY 2014 Revenue before impact of disposals		106,602	74,523	55,838	1,619	238,581
Currency impact		45	4,878	0	0	4,923
HY 2014 Revenue at 2015 exchange rate	b	106,648	79,401	55,838	1,619	243,103
HY 2015 Revenue before impact of acquisitions	c	111,549	76,495	56,134	1,925	246,103
Revenue from acquisitions		0	45	0	0	45
HY 2015 Revenue		111,549	76,539	56,134	1,925	246,148
Organic growth	(c-b)/a	+4.6%	(3.9)%	+0.5%	+18.9%	+1.1%

€ thousands	HY 2015	HY 2014	HY 2015/2014 change	
			Reported	Like-for-like
Total from continuing activities	246,148	238,581	+3.2%	+1.1%
Activities held for sale	104,473	195,863	(46.7)%	+3.4%
IFRS 5 Restatements	(2,496)	(5,715)	(56.3)%	+0.0%
Total Cegedim	348,125	428,729	(18.8)%	+2.2%

2015 Financial Agenda





We welcome your questions and comments

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