

2016

Q2 2016 REVENUE*

Conference Call

July 26 at 6:15pm CET

** Not 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



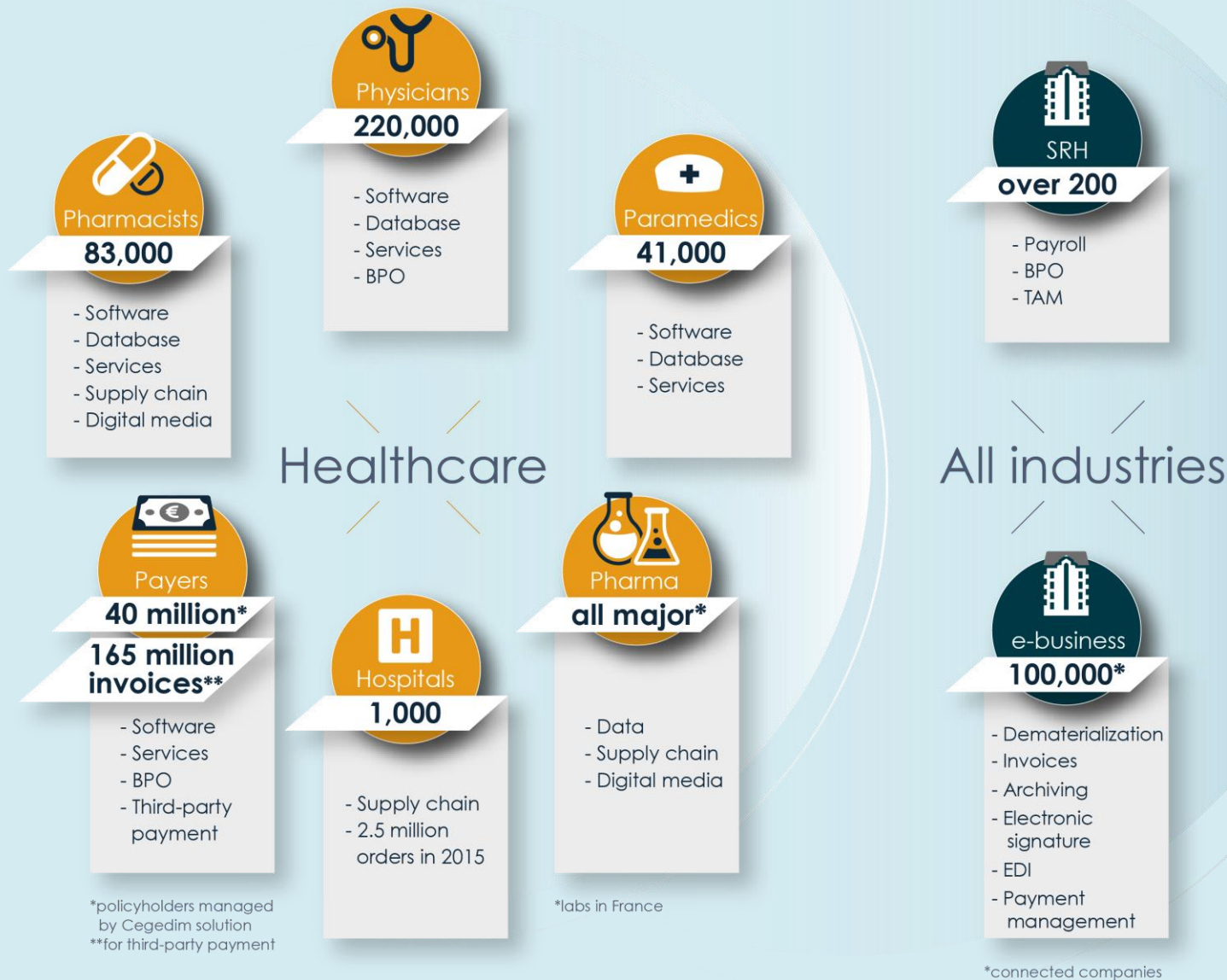
11
countries



Our Clients



Our business

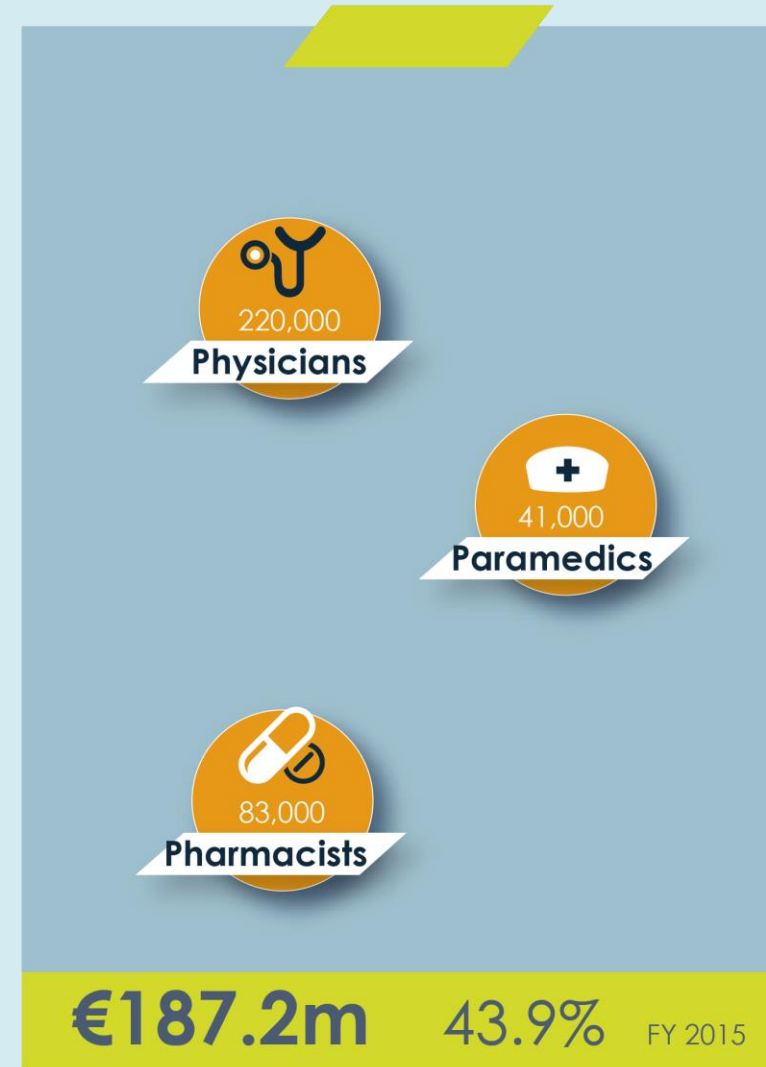


× Our divisions ×

Health Insurance, H.R. & e-services



Healthcare Professionals





Our R&D



Capitalized R&D

€9.1m

as of March 2016

+54%

change between March 2015 and March 2016

Revenue on Capitalized R&D Ratio

8.6%

as of March 2016

+268 bps

change between March 2015 and March 2016

× 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



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

HY 2016 Revenue



Roadmap for Profitable and Sustainable Growth

2015

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

2016 - 2017

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

2018

- **Full benefit** of Group transformation
- **Well-positioned** for the 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**



Key Figures

Q2 Revenue
€109.3

+2.9% reported
+2.4% L-f-L

HY Revenue
€215.5m

+4.3% reported
+3.6% L-f-L



Key Points

Group offering
shifting to the cloud

Significant numbers
of contracts signed

Revenue up
Margin impacted





Profit impacted by
investments,
reorganization and
transformation







Outlook

Despite uncertain
economic
conditions and a
challenging
geopolitical
context Cegedim
maintains its
targets for 2016

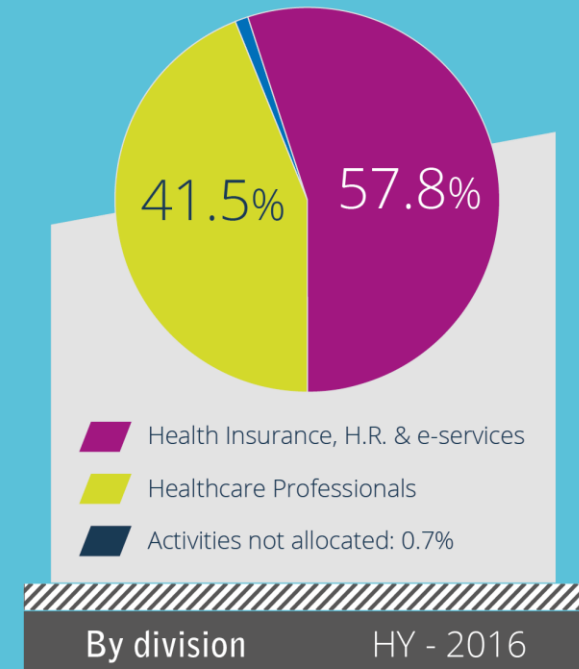
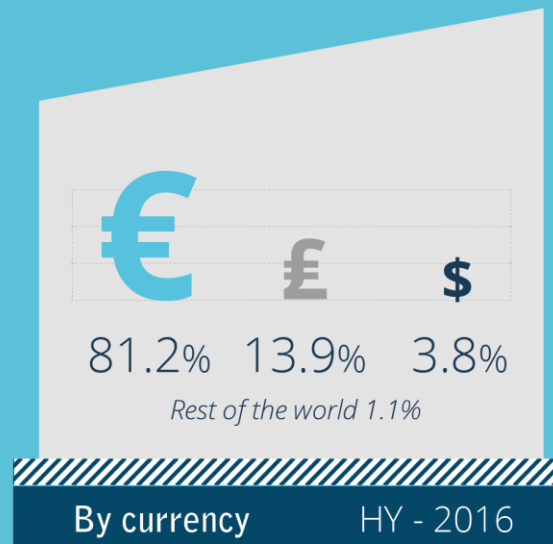
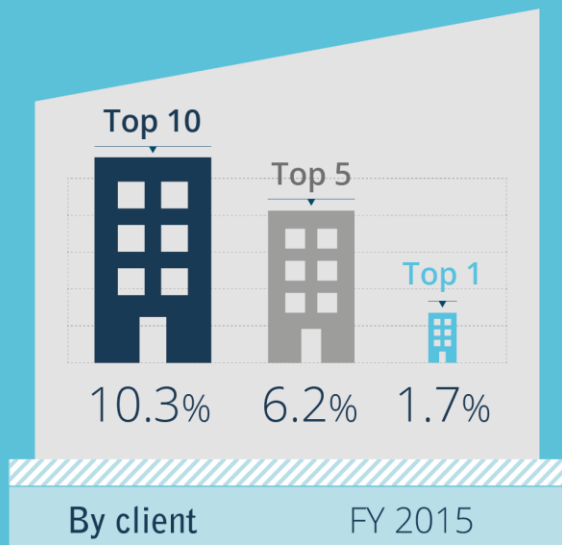
HY-16 Revenue Growth

Division	HY-15	L-f-L	Structure	Currency	Reported	HY-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

Q2-16 Revenue Growth

Division	Q2-15	L-f-L	Structure	Currency	Reported	Q2-16
 Health Insurance H.R. & e-services	57.0	+10.3%	+3.5%	+0.0%	+13.8%	64.8
 Healthcare Professionals	48.1	(6.3)%	—	(2.9)%	(9.2)%	43.7
 Activities not allocated	1.1	(29.2)%	—	—	(29.2)%	0.8
 Cegedim	106.2	+2.4%	+1.9%	(1.3)%	+2.9%	109.3

Well Diversified Revenue Sources



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

Health Insurance, H.R. & e-services

 **HY Revenue**  **+9.6% L-f-I**

 **Q2 Revenue**  **10.3% L-f-I**

- **Significant growth at**
 - *Cegedim Insurance Solutions* despite the transition to the SaaS/Cloud
 - iGestion, BPO activities for Health Insurance Cies
 - *Third-party payments flows*
 - *Cegedim SRH SaaS platform for HR management*
 - *GIS SaaS platform for electronic data flows including payment platforms (Cegedim e-business)*
- **Start of operations with several clients in Q2 and new contracts signed**
- **The trends seen in the first quarter accelerated in the second quarter**
- **Revenue also bolstered by the acquisition of *Activus***

Healthcare Professionals

 **HY Revenue**  **(3.0)% L-f-I**

 **Q2 Revenue**  **(6.3)% L-f-I**

- **Pulse**

- Decline in revenue in June - postponement of certain RCM product
- New management
- Cloud offering should be available in the next few months
- Negative impact expected on profit

- **French Physical therapists and nurses**

- Growth in Q2 which more offset the Q1 shortfall

- **Computerization of UK doctors**

- Market is now moving predominantly to cloud-based offerings
- Cegedim's own cloud offering are expected in 2017

- **Computerization of French pharmacists**

- Low order in take at end of 2015 impacted negatively Q2 revenue
- At end of May order book has filled back up since the release of the new product Smart Rx

- **Belgium doctors**

- Negative Impact of switching to an SaaS Model

Solid Capital Structure

Credit Rating



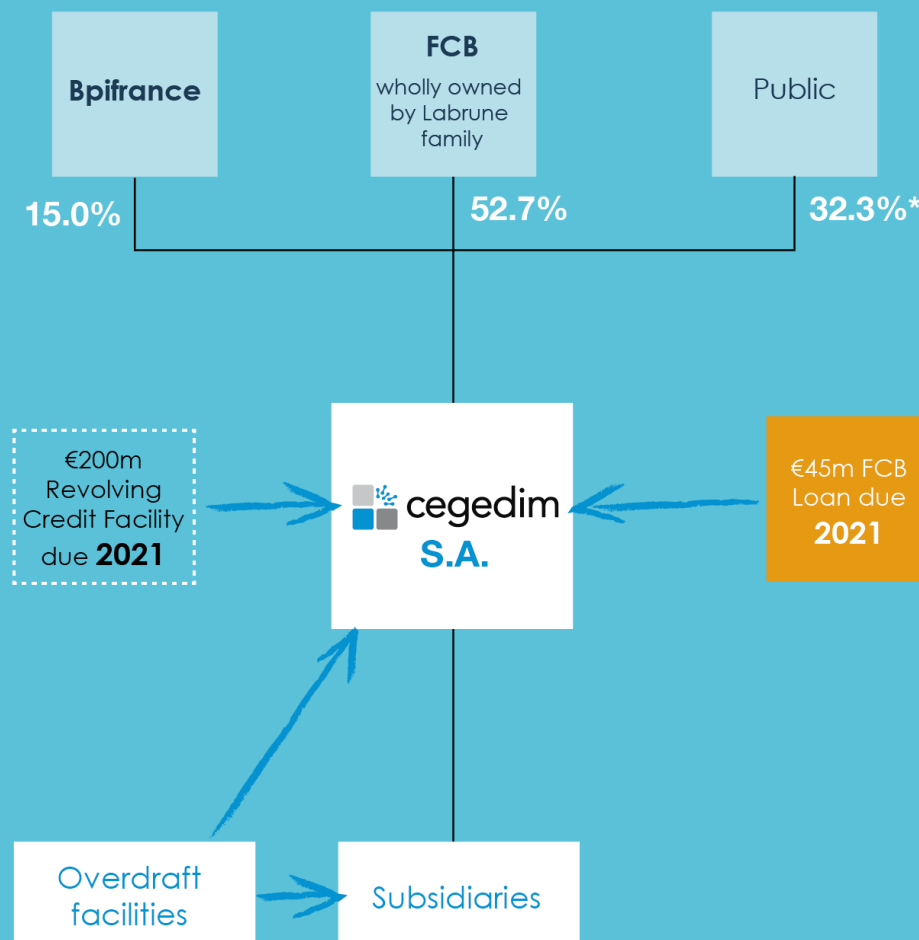
Assessed on
April 28, 2016

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 March 31, 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 July 26, 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

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- Group transformation continue
 - Robust investment in R&D maintained for 2016
 - Transition to SaaS and BPO deployment
 - Cegedim expects to start seeing the benefits in 2017 and full impact in 2018
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Outlook

 In an uncertain economic conditions and a challenging geopolitical context, Cegedim expects⁽¹⁾ for 2016 **at least stable revenue** from continuing activities and **will update its EBITDA target in September**

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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	(20.8)	100.4

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	39.4	8.7	48.1
<i>Cegelease</i>	26.8	(26.8)	—
 Activities not allocated	1.1	—	1.1
 Cegedim	124.8	(18.6)	106.2

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>	56.1	(56.1)	—
 Activities not allocated	1.9	—	1.9
 Cegedim	246.1	(39.5)	206.7



We welcome your questions and comments

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