

Cegedim

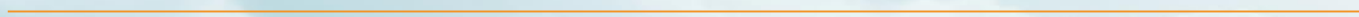
2016 Revenue.

January 26, 2017

Conference Call at 6:15pm CET



Cegedim
2016
Revenue.



AGENDA

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'.

01 Highlights

02 Business Model Transformation Progress

03 Q4 & FY 2016 Revenue

04 Q&A Session

Highlights of FY 2016

Environment

- Significant market opportunities in all of our business

Drivers:

- Regulatory
- Economy
- Demography
- Consumer
- Technology

Operations

- Business model transformation well on track
- Cegedim change its approach to two disputes with customers in the US resulting into a significant loss in 2016

Financial

Q4-16 Revenue

- €122.5m
- +2.7% reported
- +5.4% L-f-L

FY-16 Revenue

- €440.8m
- +3.4% reported
- +4.4% L-f-L

cegedim
2016
Revenue.

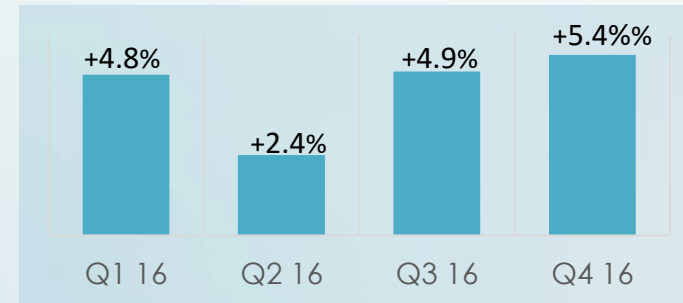
FY-16
Revenue
Highlights

- The business model transformation initiated in fall 2015 is beginning to pay off
- L-f-L revenue growth exceeds guidance
- L-f-L growth at the *Health insurance, HR and e-services* division picked up yet again in Q4
- *Healthcare Professionals* division declined by 4.2% in Q4

Cegedim Group

€440.8m
 FY 2016 Revenue

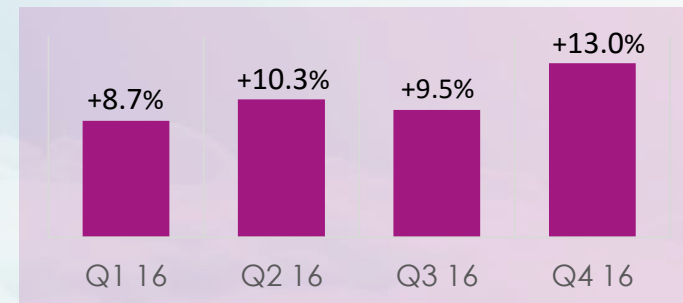
+4.4%
 L-f-L growth



Health Insurance, HR & e-services

€262.3m
 FY 2016 Revenue

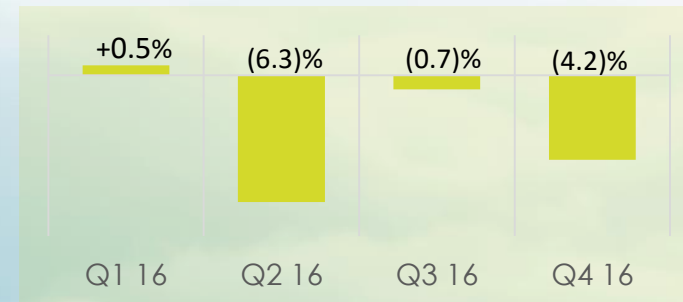
+10.5%
 L-f-L growth



Healthcare professionals

€175.2m
 FY 2016 Revenue

(2.8)%
 L-f-L growth



The Activities not allocated division's revenue came to €3.3 million in 2016

**Business Model
Transformation**

2018

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



2016 – 2017

Group transformation



2015

Beginning of Cegedim strategic
repositioning

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

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

Business Model Transformation Progress



- Cloud
- SaaS
- BPO
- Digital

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

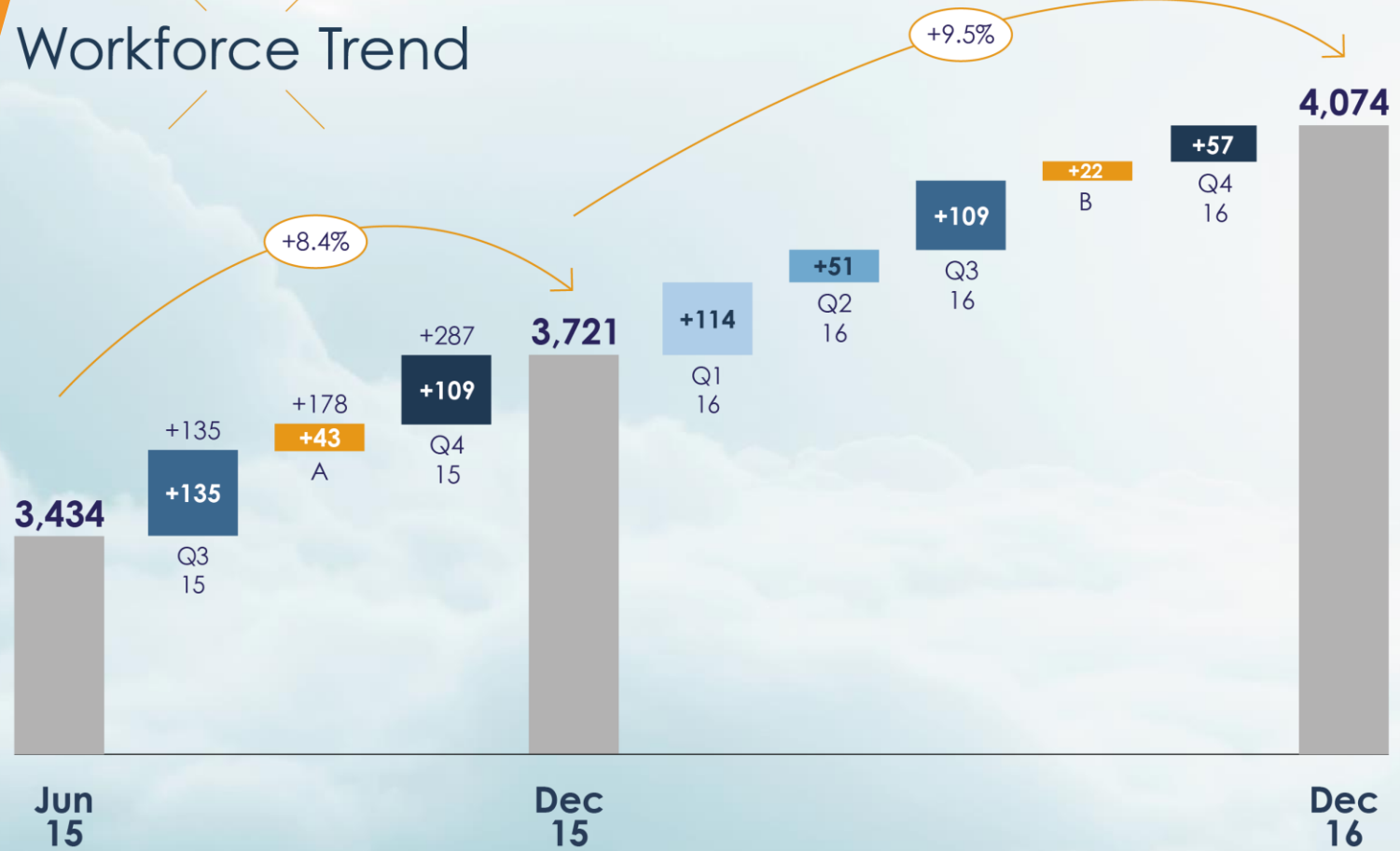
Business Model Transformation Progress

- **New Management Team** at *Healthcare Professionals* in US, UK and France
- » **Increased investment in R&D allowed to launch, among others:**
 - » Pulse Cloud Practice Management for US doctors
 - » Smart Rx for French pharmacists,
 - » Vision Anywhere for UK doctors
 - » Cegedim e-business Full SaaS e-invoicing platform
- » **BPO offer expanded for**
 - » US doctors: RCM
 - » HR Department
 - » Health insurance companies: KLESIA and YSTIA

Cegedim
2016
Revenue.

**Update on
 Global
 Headcount**

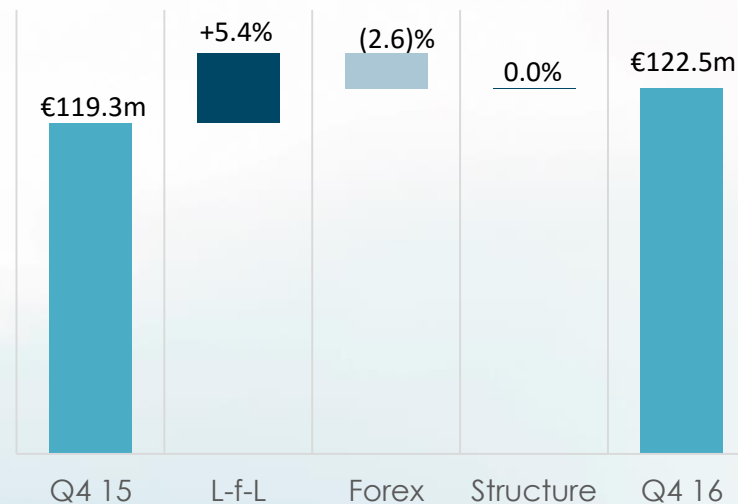
Workforce Trend



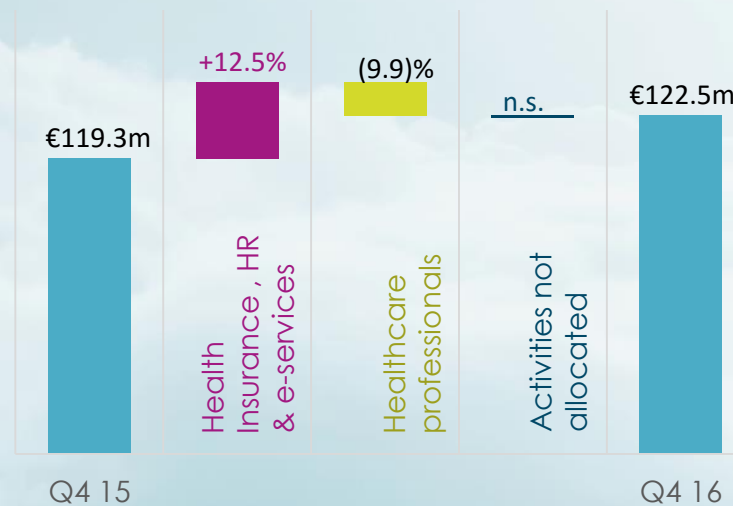
A : Nightingale acquisition
 B : Futuramedia acquisition

Q4 2016 revenue

5.4% L-f-L
2.7% reported
 Q4 2016 revenue growth



Revenue growth

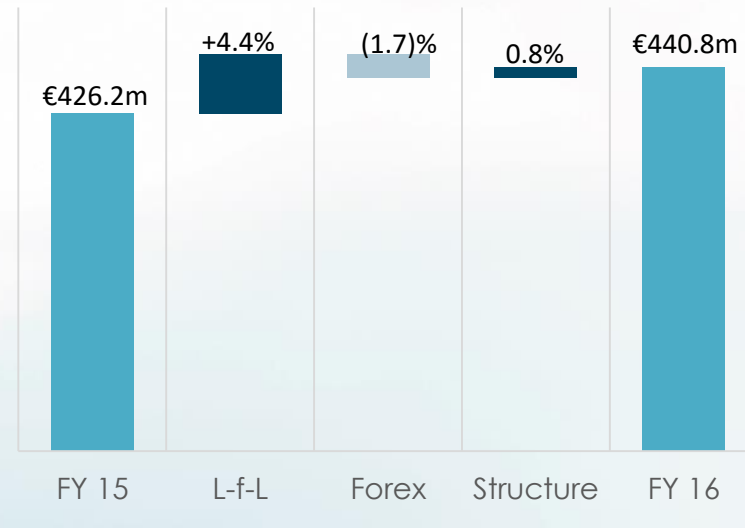


Growth by activity

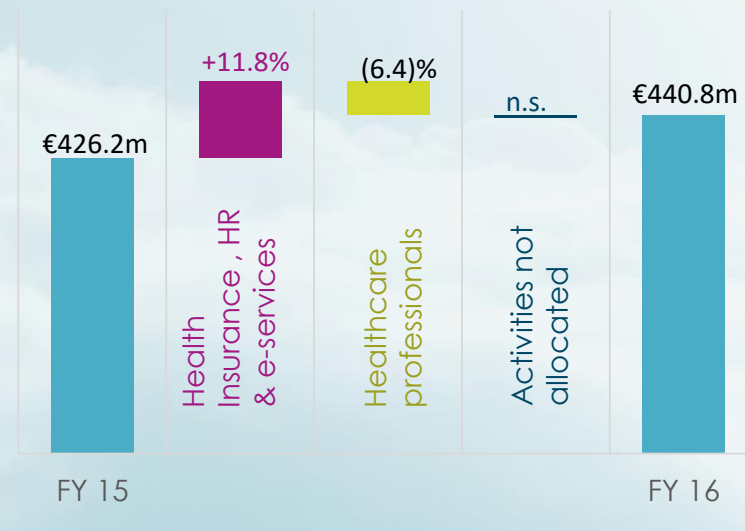
Cegedim
2016
 Revenue.

**FY 2016
 revenue**

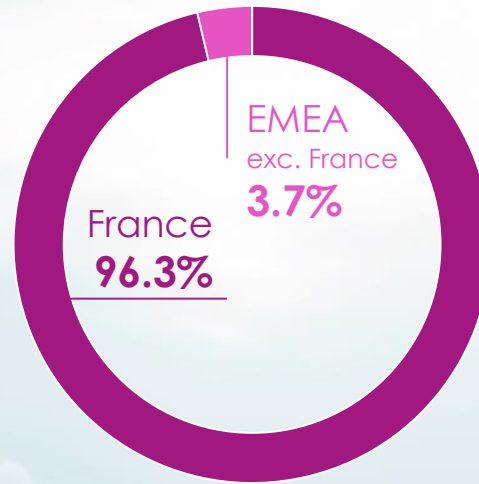
4.4% L-f-L
3.4% reported
 FY 2016 revenue growth



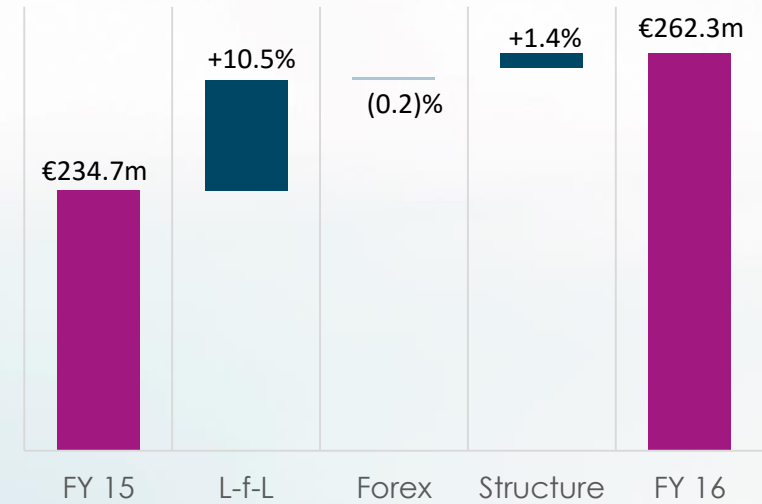
Revenue growth



Growth by activity



Revenue breakdown by geography



Revenue growth

**Health
 Insurance,
 HR & e-
 services
 Highlights**

+10.5% L-f-L
+11.8% reported
 FY 2016 revenue growth



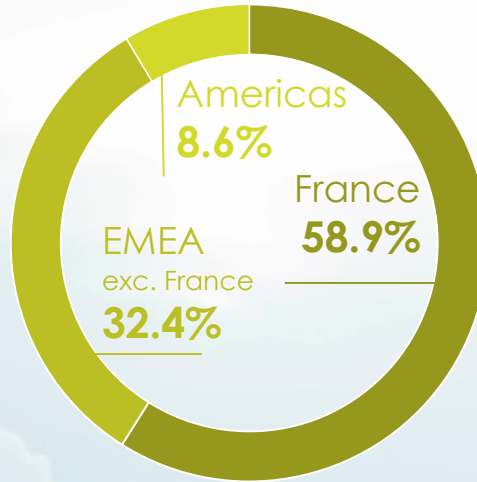
L-f-L growth by quarter

- Double-digit growth at BPO business for health insurance companies (*iGestion*)
- Robust growth in the third-party flow management activity
- Fine performance in software and services devoted to health insurance companies despite the impact of transitioning to SaaS
- Excellent momentum at *Cegedim e-business* and strong acceleration in Q4
- Double-digit growth at *Cegedim SRH*

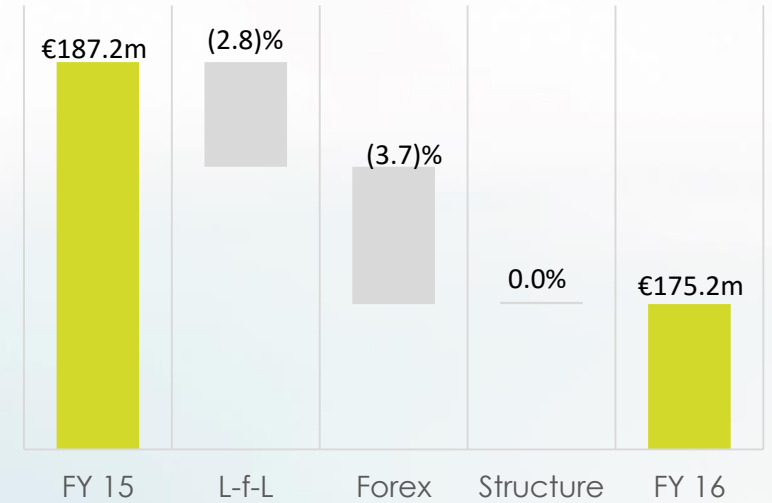
Comments

Healthcare Professionals Highlights

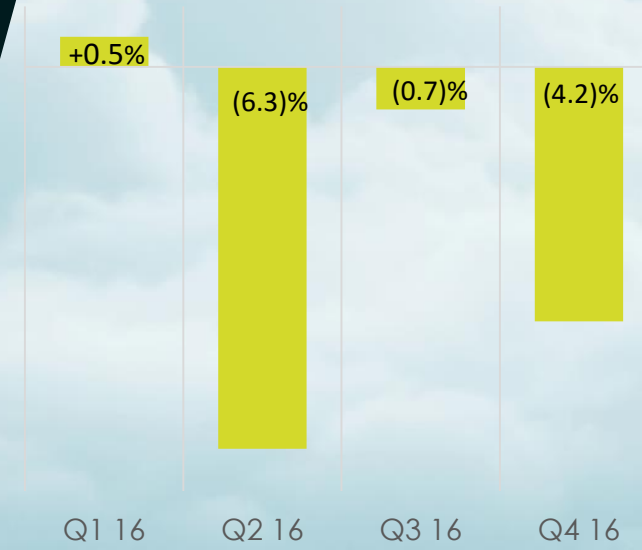
(2.8)% L-f-L
(6.4)% reported
FY 2016 revenue growth



Revenue breakdown by geography



Revenue growth



L-f-L growth by quarter

- Decline in revenue was due to
 - Transition to cloud-based offerings
 - New SaaS offering to UK doctors in January 2017
 - New SaaS offering for French pharmacists in September 2016
- These performances were partially offset by:
 - Double-digit growth at Pulse
 - Robust growth in products and services designed for physical therapists and nurses in France
 - Double-digit growth at Cegelease

Comments

Potential impact of Brexit

In 2015, the UK represented

15.1%

Of consolidated
Group **revenue**

19.2%

Of consolidated
Group **EBIT**

- Cegedim 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

Explanation of the revision of 2016 EBITDA guidance

- Cegedim's management has **appointed a new CEO** in the US
- **Change its approach** to two disputes with customers in the US
- These changes resulted in the Group signing agreements that led to **a conversion of receivables into a significant loss** in 2016.
- Because this **loss can't be classified as a special item** under IFRS, the EBITDA target will not be met in 2016



(1) These projections are publicly disclosed on January 26, 2017. 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.

€60m

FY 2016 EBITDA
relative to 2015
As of January 26, 2017

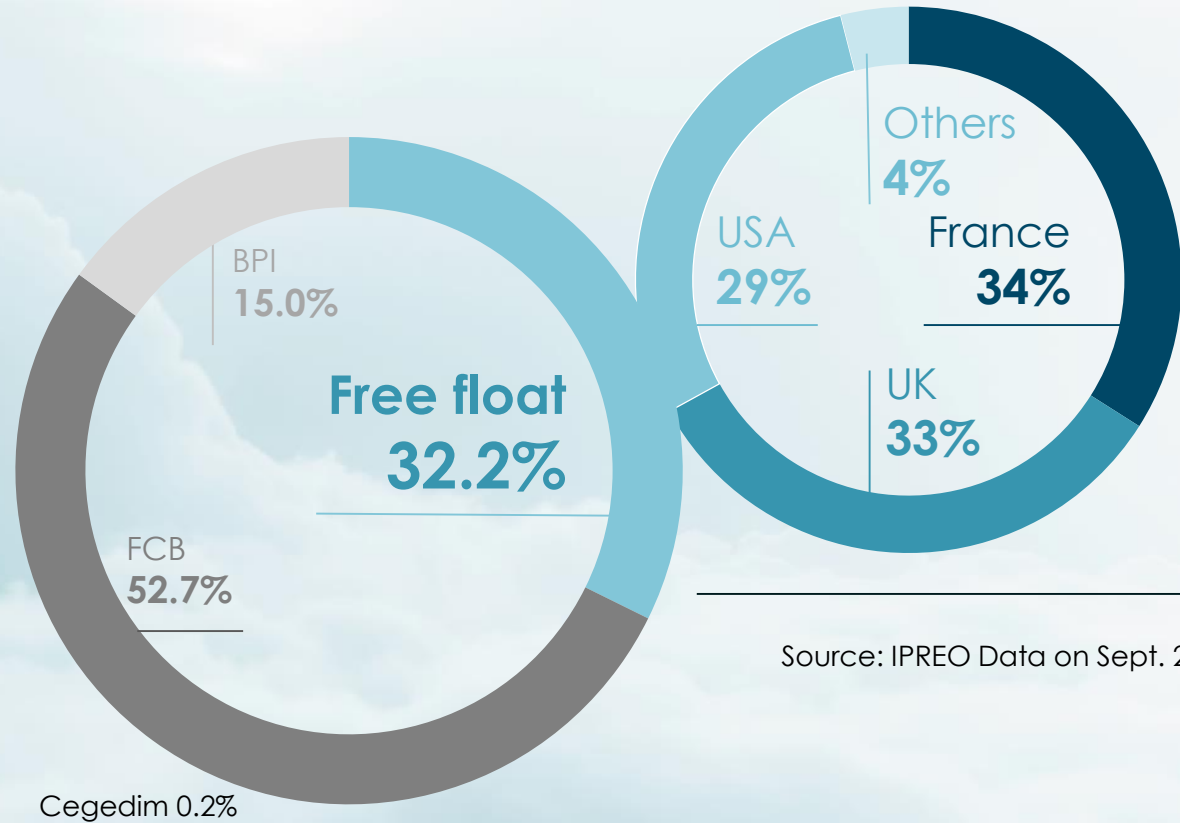
Outlook

- **The business model transformation is well under way, so growth momentum is expected to pick up in 2017 and lead to improving profitability in the future**
- **We expect to see the full impact of the transformation in 2018**
- **The Group meets all its bank covenants as of December 2016**



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Shareholder Structure as of Dec. 2016



Source: IPREO Data on Sept. 26, 2016

EVENTS 2017



2016 Earnings



Analyst Meeting



Q1-17 Revenue



Q2-17 Revenue



HY-17 Earnings



Q3-17 Revenue



Q&A Session



We welcome your questions and comments

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