

Cegedim

2017

Third Quarter
Revenue.

Conference call
October 26, 2017 <<<



SAFE HARBOR STATEMENT

This presentation contains forward-looking statements (made pursuant to the safe harbor 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.

Cegedim 2017 Third Quarter Revenue.

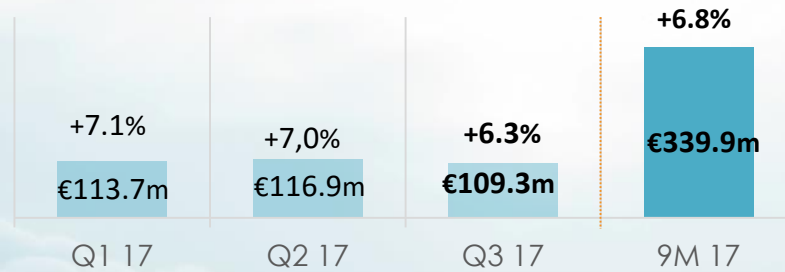
CEGELEASE AND IFRS 5

IFRS 5 was not applied as at September 30, 2017. The contributions of *Cegelease* and *Eurofarmat* to the consolidated accounts was €8.9 million at September 30, 2017, and €8.1 million in 9M 2016. The Q3 2017 contribution was €2.4 million, compared with €2.6 million a year earlier.

9M 2017 Revenue

Group Revenue

€339.9m
+6.8% reported
+6.3% L-f-L



Group Revenue

€339.9m
+6.8% reported
+6.3% L-f-L

Health Insurance, HR & e-services

€208.2m
+12.4% reported
+9.9% L-f-L

Healthcare Professionals

€128.8m
(1.6)% reported
+0.8% L-f-L

Corporate and Others*

€2.9m
+25.6% reported
+25.6% L-f-L

* Formerly Activities not allocated

Disposal

Cegelease

As part of its business model transformation plan, Cegedim is contemplating divestment of its Cegelease and Eurofarmat subsidiaries.

The Group in no way guarantees that a deal will be carried out.

Outlook

Maintained

FY 17 outlook

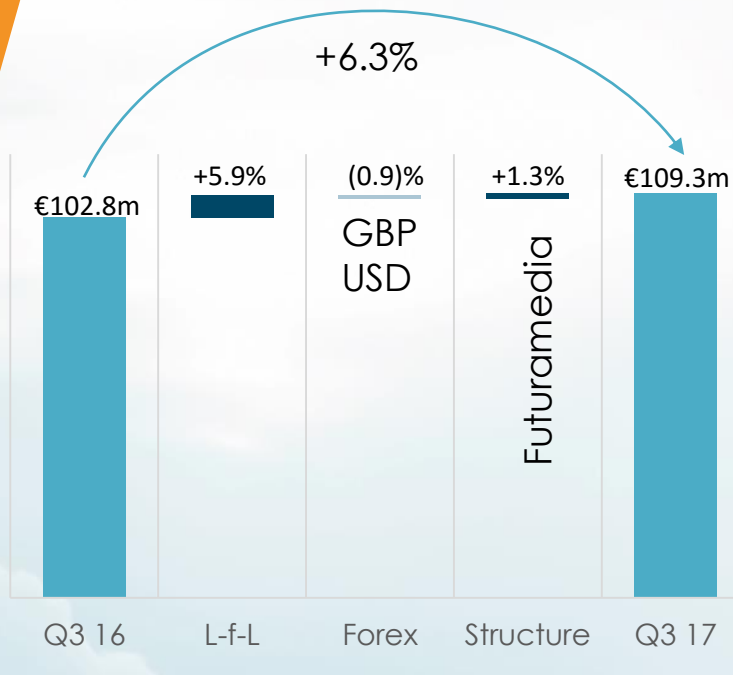
Revenue l-f-l: **>+6.0%**

EBITDA: **€66m to €72m**

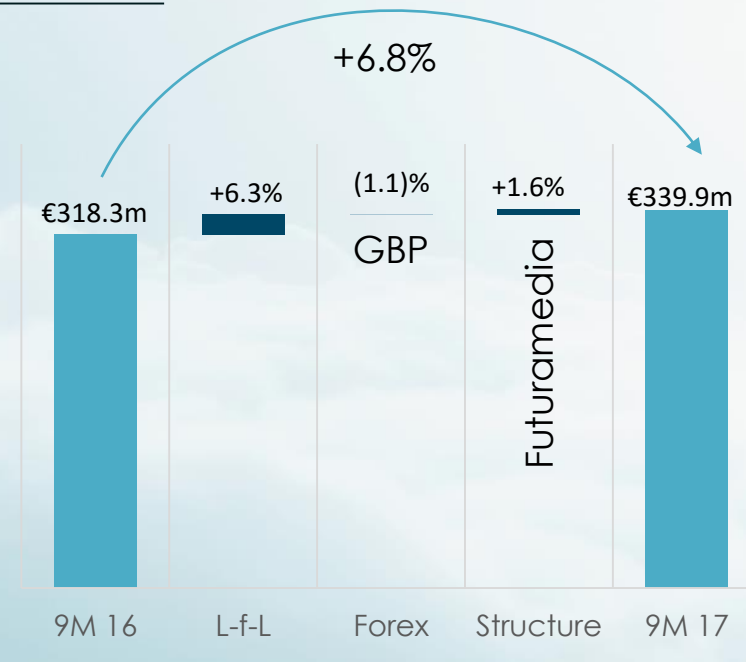
We do not expect trends in the Group's core businesses to change.

The above outlook does not reflect the potential divestment of Cegelease.

9M 17
Revenue
Growth



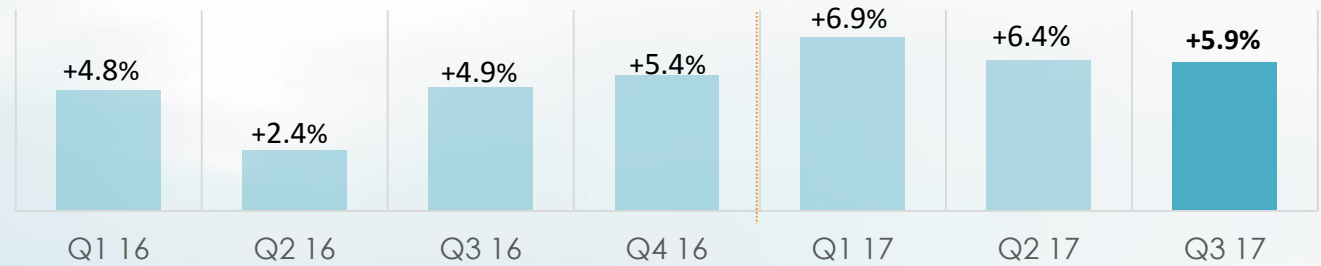
Q3 Revenue growth



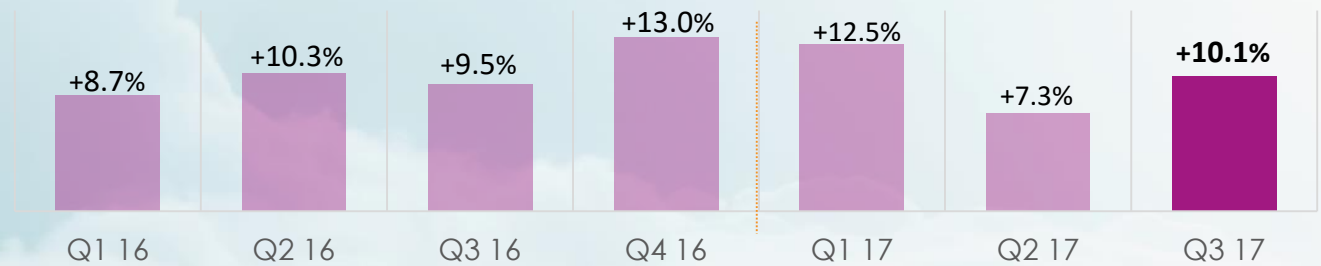
9M Revenue growth

Revenue
 Quarterly
 Organic
 Growth

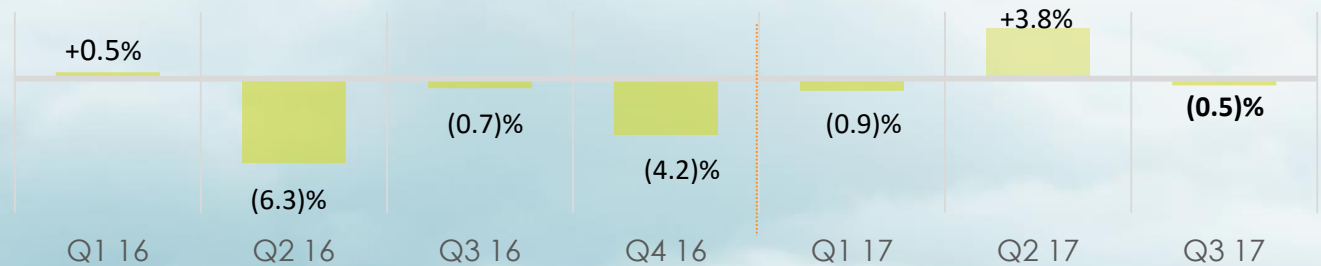
Group Revenue



Health Insurance, HR & e-services Revenue

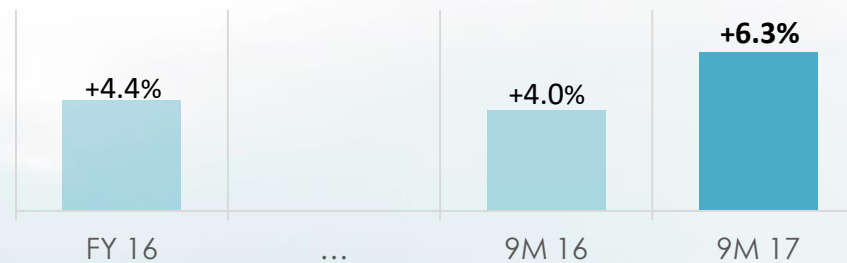


Healthcare Professionals Revenue

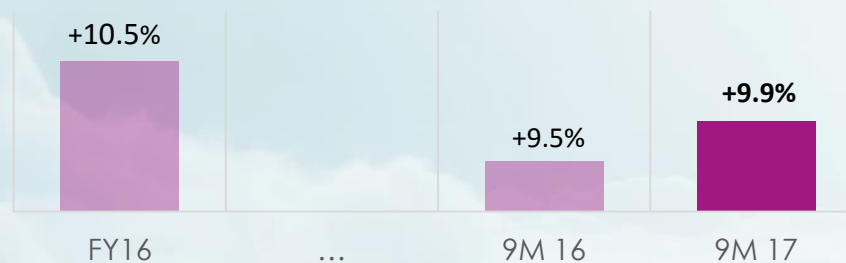


Revenue
9M
Organic
Growth

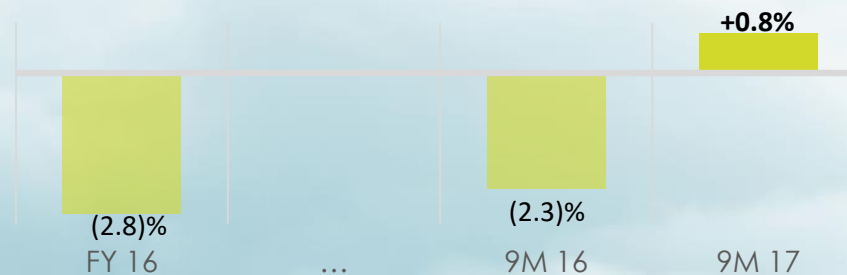
Group Revenue



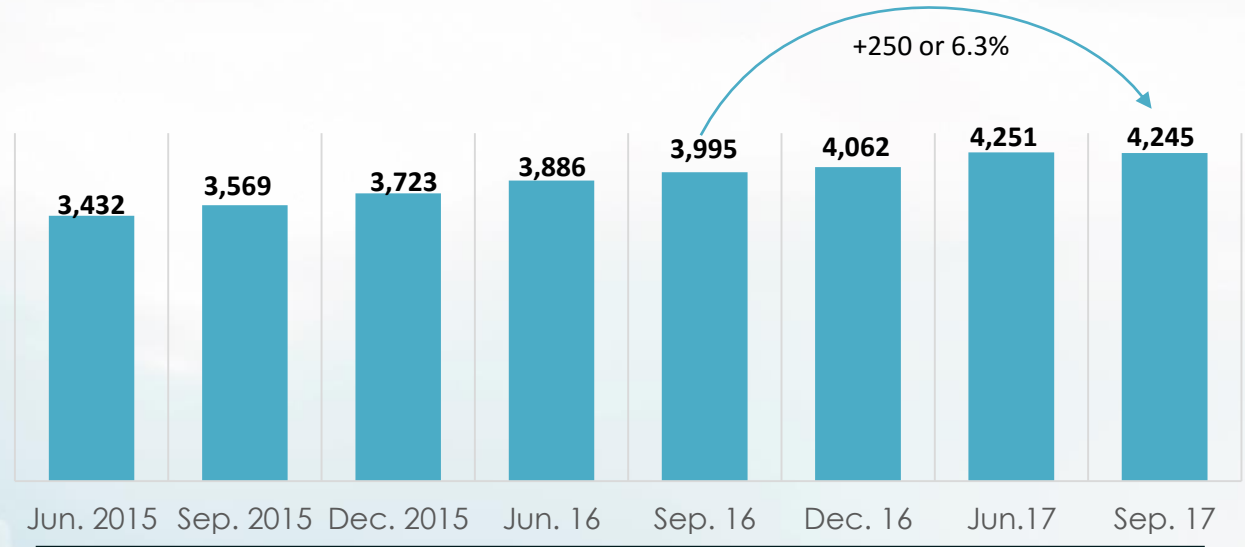
Health Insurance, HR & e-services Revenue



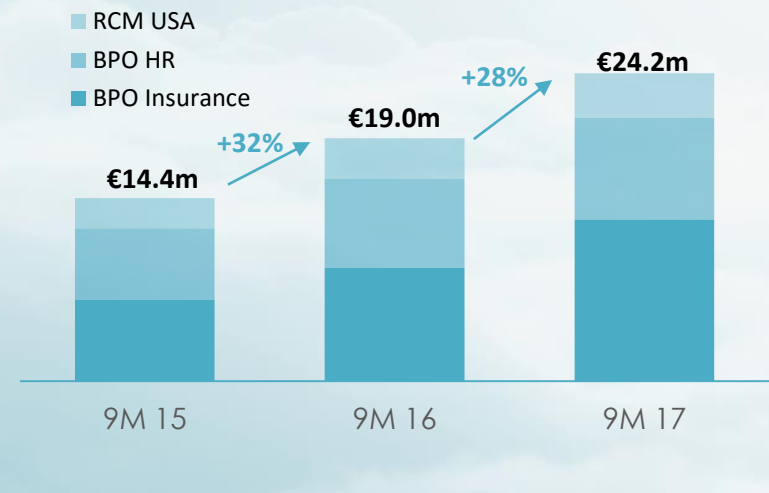
Healthcare Professionals Revenue



9M 17
Headcount
and BPO
Trend

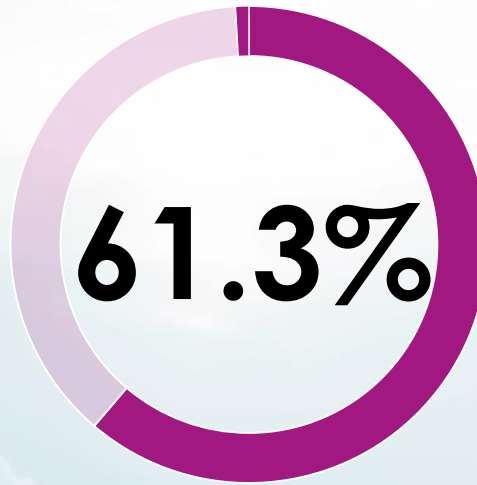


Workforce on long-term contract

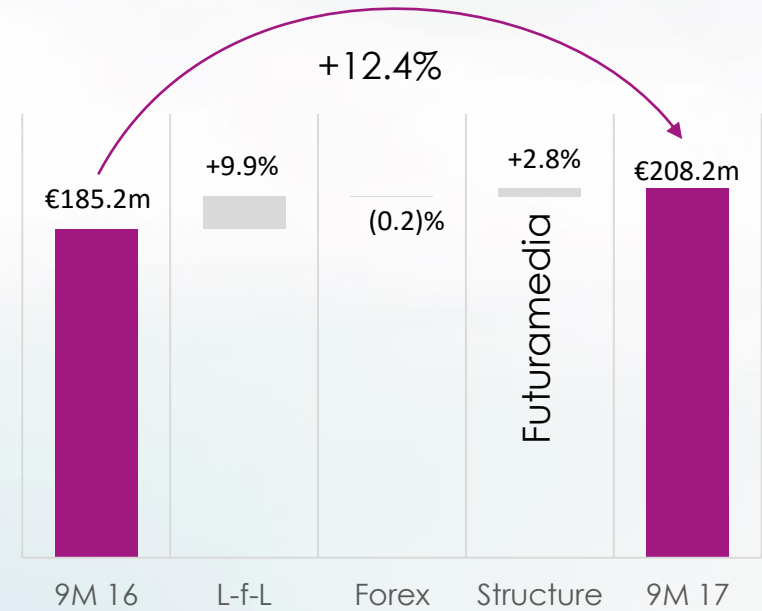


BPO Revenue Trend

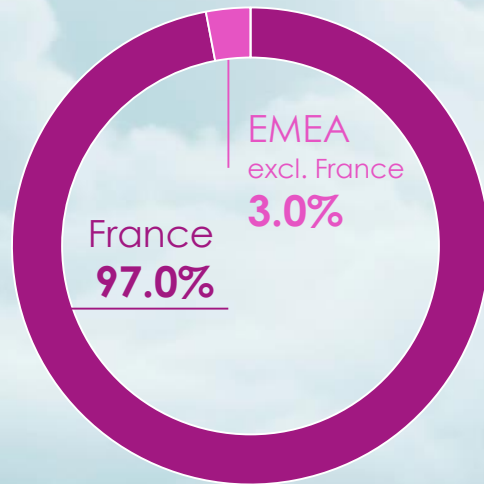
**Health
 Insurance, HR
 & e-services
 Revenue**



% of 9M 17 Consolidated revenue



9M 17 Revenue growth

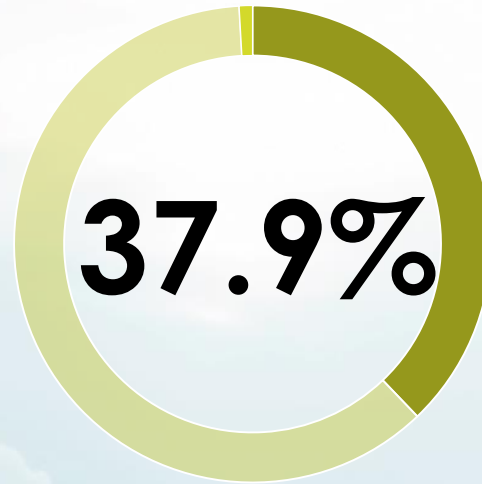


Revenue breakdown by geography

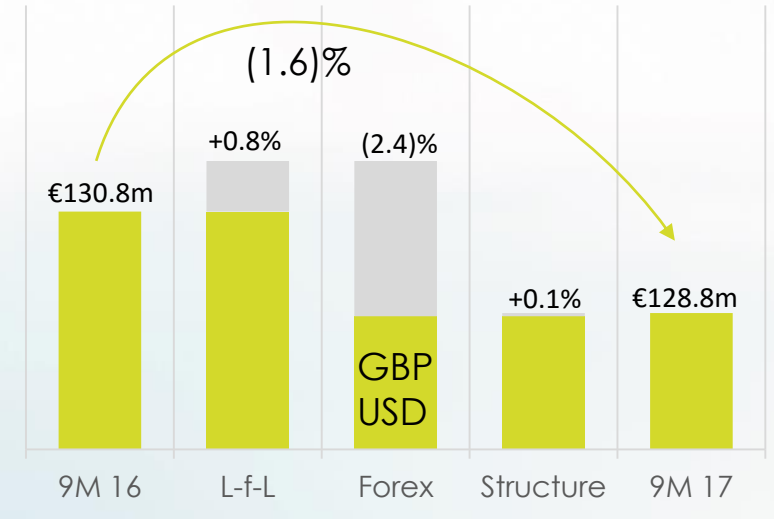
- **Cegedim SRH:** Continued double-digit growth as work begins with several new clients
- **RNP:** Point-of-sale advertising in Pharmacies. Positive impact from *Futuramedia* - digital advertising
- **Cegedim e-business:** Strong sales momentum with double-digit growth
- **BPO business for health insurance companies:** Double-digit growth
- **Sales statistics from pharmacists in France:** Solid growth
- **Third-party payment:** Positive trend continues
- **Software and services for health insurance companies:** Decline due to switch to SaaS

Comments

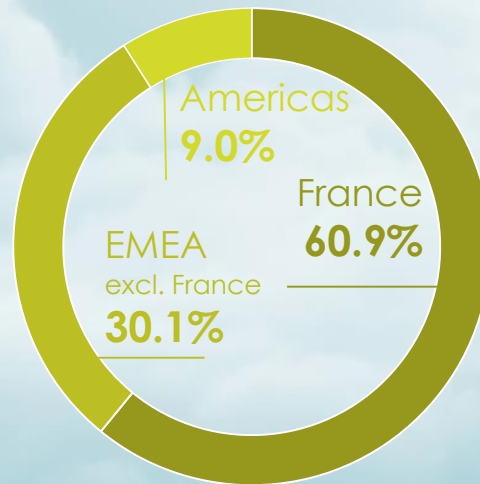
Healthcare Professionals Revenue



% of 9M-17 Consolidated revenue



H1 Revenue growth



Revenue breakdown by geography

- This performance reflects mainly the **decline** in the computerization of UK doctors pending the complete SaaS version.
- It was **more than offset by growth** in computerization of:
 - French pharmacists, for the second consecutive quarter
 - Doctors in the US, Belgium and France
 - French nurses and physical therapists

And stronger growth by the BCB scientific database for prescription assistance and prescription fulfillment.

Comments

Cegelease Disposal Update



| 10 |



Cegelease

- Operates principally in the **financial domain**,
- Is **highly valued**,
- **Requires additional resources** to continue pursuing and accelerating its development for the benefit of its clients and employees



In **2016** it contributed

- **€11.6m** to Group consolidated **revenue**
- **€5.4m** to Group consolidated **EBITDA**



If the Group **receives a satisfactory offer** and is able to obtain the **necessary approvals**, it plans to sign a deal in the second half of 2017 and close in the first quarter of 2018



A **successful sale** would give the Group a **portfolio of businesses that fit well together** and **generate strong synergies**



Cegedim **is not** planning any further divestments

The Group in no way guarantees that a deal will be carried out

The business model transformation is well under way

- Growth momentum and improving profitability is expected to continue
- We expect to see the full impact of the Business model transformation in 2018

Guidance maintained

>+6%

FY 2017 Revenue
L-f-I growth

€66m to €72m

FY 2017 EBITDA

**The above outlook does not reflect the potential divestments of Cegelease and Eurofarmat
The Group does not anticipate a significant acquisition in 2017**

These projections are publicly disclosed on October 26, 2017. 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 point 3.7 “Outlook” in our 2016 Registration Document.

Potential impact of Brexit

12.7%

UK revenue as a share
of consolidated
Group **revenue**

14.8%

UK EBIT as a share
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 is at work in the UK**



Thus, the impact on the consolidated Group EBIT margin **should be marginal**

Portfolio Management

- Divestments:**
- CRM and Strategic Data
 - Cegelease⁽¹⁾



- Acquisitions:**
- Activus
 - Nightingale
 - Futuramedia
 - B.B.M
 - Adaptive apps

⁽¹⁾ The Group is considering a sell of its Cegelease and Eurofarmat Businesses

Business Model Transformation

SaaS
Digital
BPO



Profitable Growth

Investing in Innovation



- Capitalized R&D:**
- H1-17: €23m \uparrow +21%⁽²⁾
 - H2-16: €22m \uparrow +42%⁽²⁾

⁽²⁾ Over the same period of the year

Results



GROUP REVENUE	+3.6%	+6.4%
	H1 16	H1 17
EBITDA MARGIN	12.5%	14.4%
	H1 16	H1 17

without Business Model Transformation





8th Investor Summit at Cegedim New Auditorium

December 11, 2017 from **2:30pm** till **5:45pm** CET
Welcome coffee with senior management at **2:00pm** CET

Cegedim DNA: a Unique Presence in the Connected Healthcare Ecosystem.

Introduction speech by Laurent Labrune, Managing Director.

Focus on: Big data, Software, Digital, Telemedecine,
Connected devices, RCM, Patient platform,
Third party payment and Process digitization.

Including Clients testimonies, Workshops and Demos.



Q&A Session





We welcome your questions and comments

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