

Cegedim

2017 First Quarter Revenue.

Conference call

April 27, 2017



Cegedim
2017
First Quarter
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

Cegedim Strategy
Update

02

Financial Performance
Q1-2017 Revenue

03

FY 2017 Outlook
Confirmed



Cegecim Strategy: Update



Our Playbook



**Portfolio
Management**



**Investing in
Innovation**



Innovation and Business Model
Transformation are our key levers to
create efficient growth

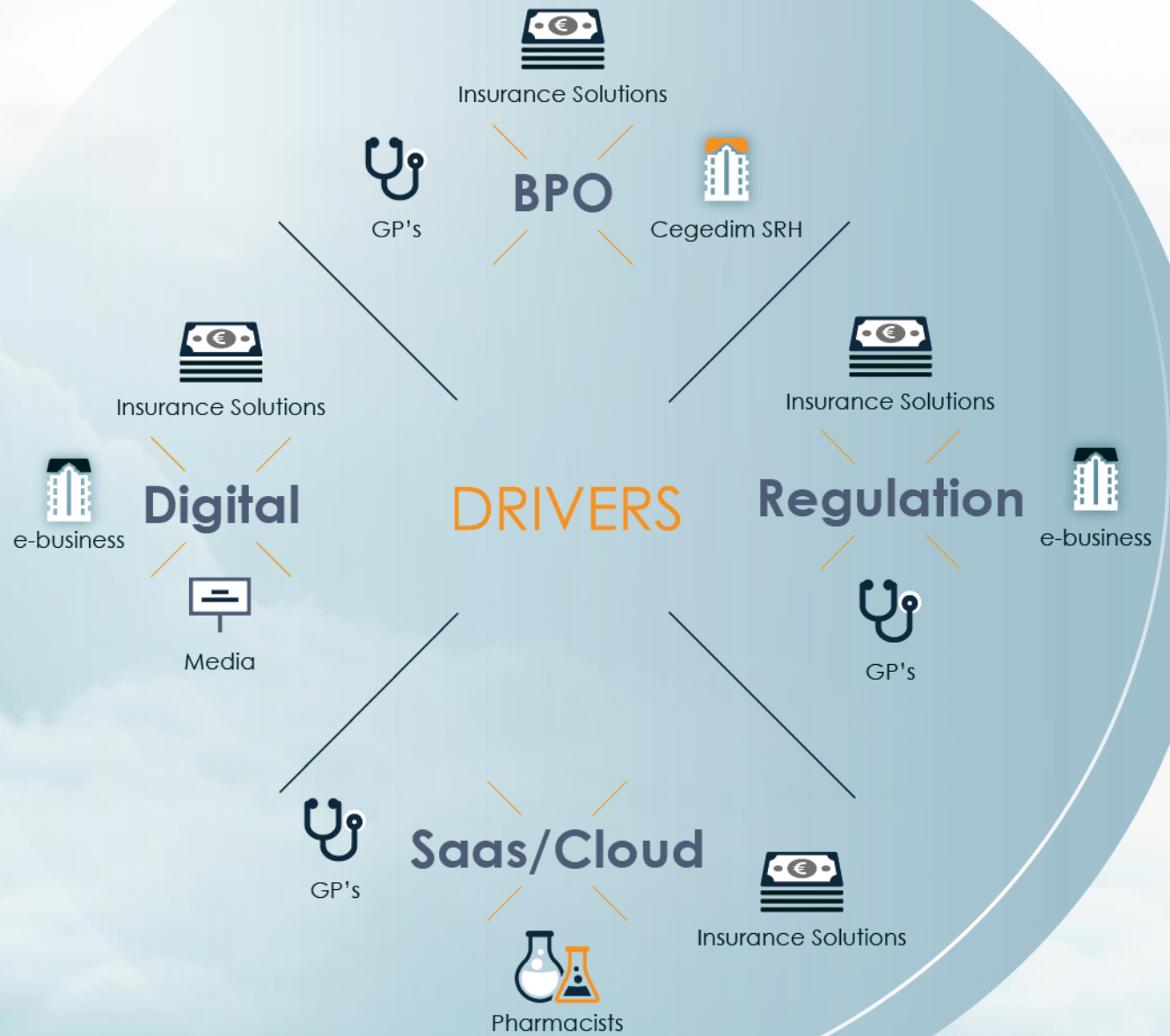
**Business Model
Transformation**



Our Playbook Planning



**4 Growth
 Engines**



Cegedim's Transformation



We have a **clear vision** for **our future** and are **strongly positioned** in **key** global **market**



Our **playbook** is **underway** and starting to **deliver benefits**



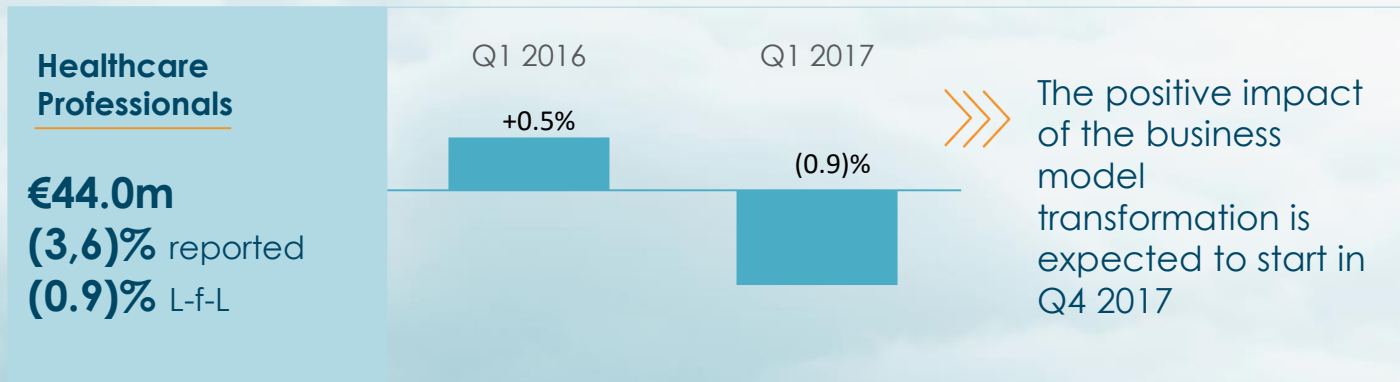
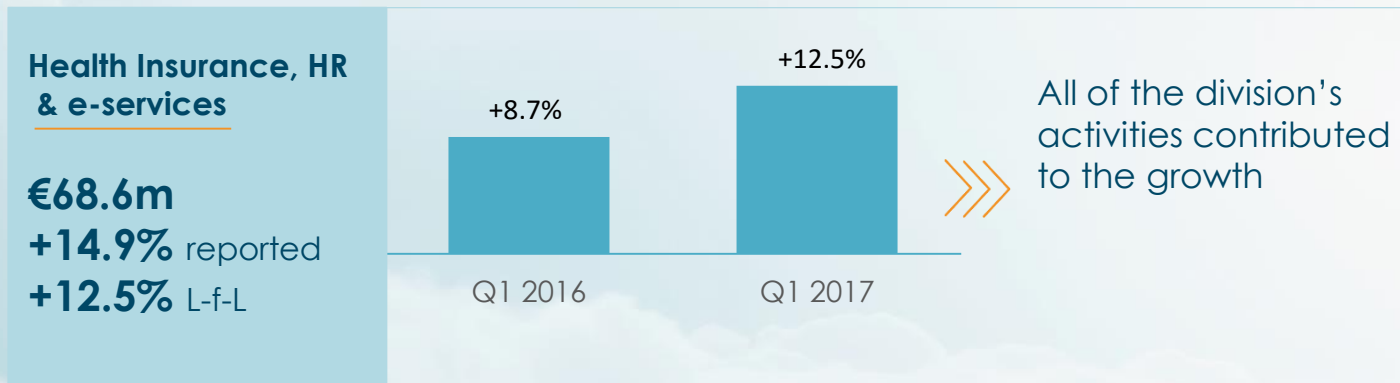
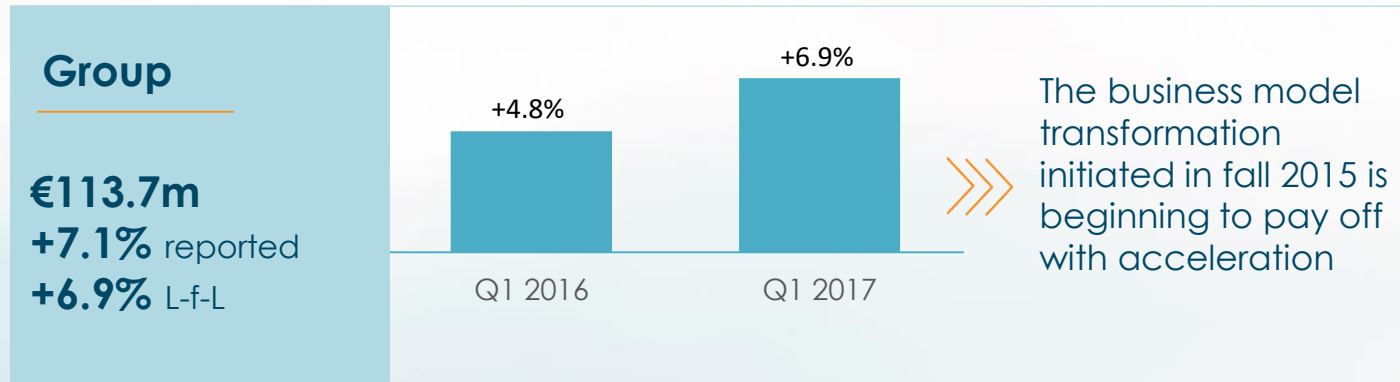
2017 is a **turning point**: sustainable **future growth in** revenue and earnings



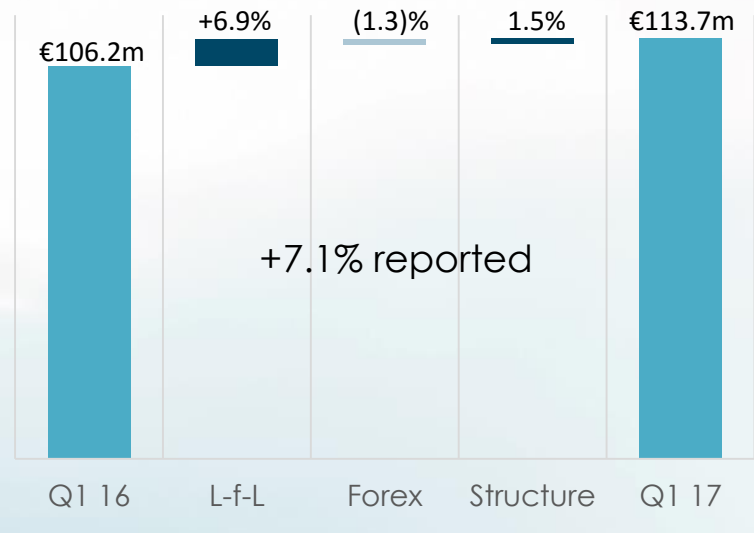
Financial Performance
Q1-2017 Revenue



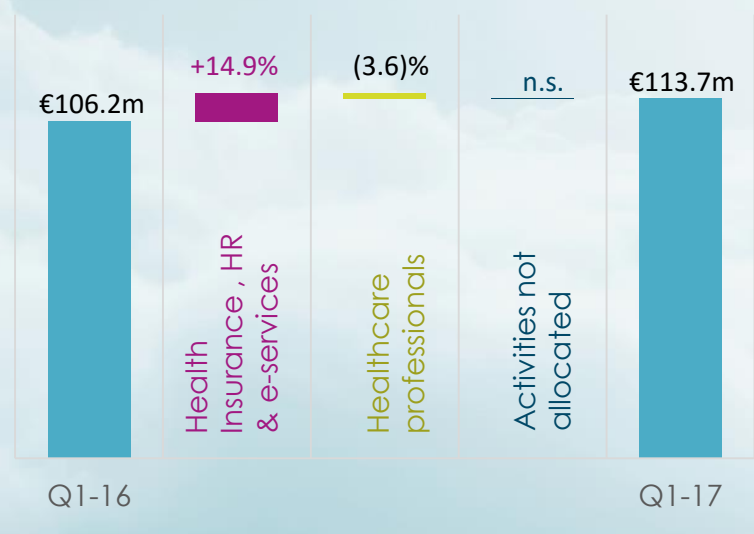
**Q1-2017
 Revenue**



Q1-2017
Revenue



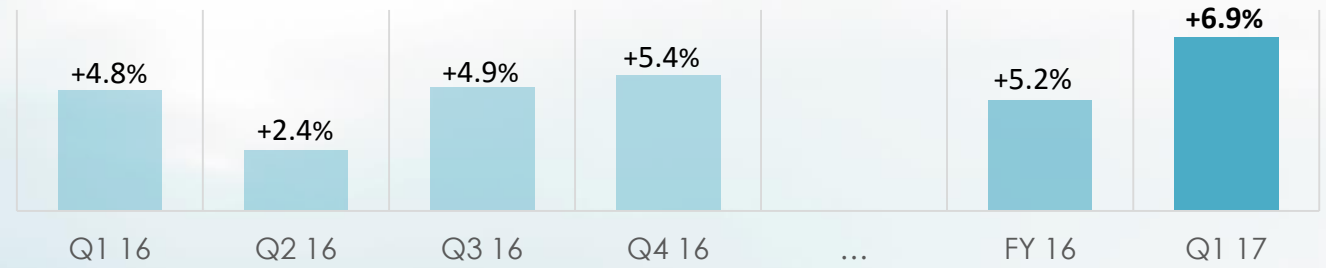
Revenue growth



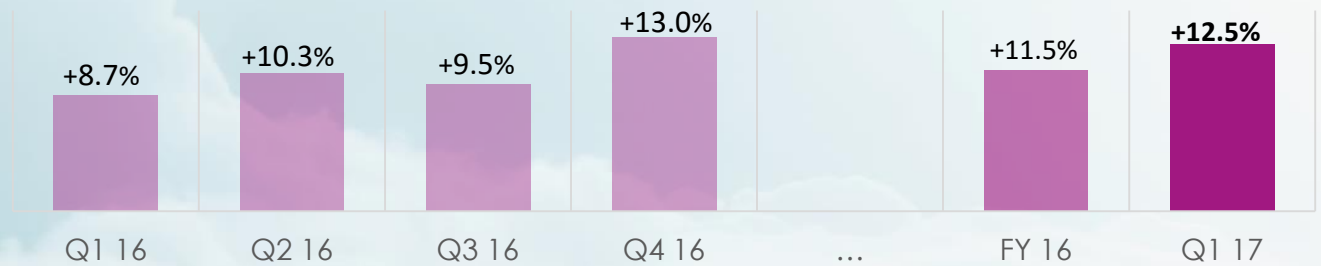
Revenue growth by division

Focus on
 Organic
 Growth

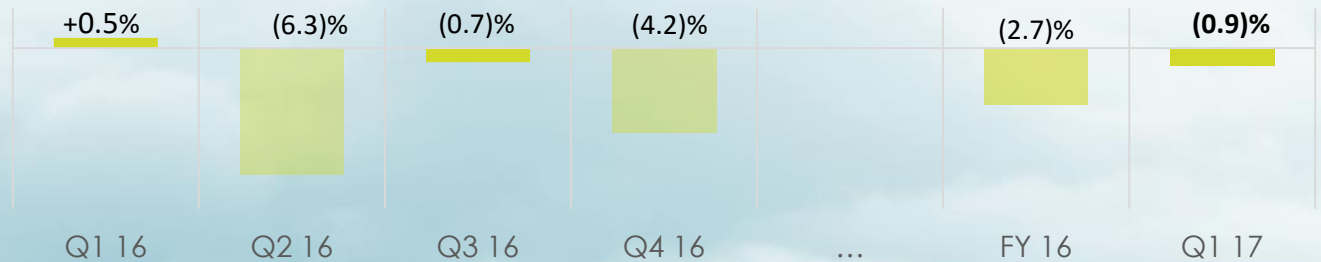
Group Revenue



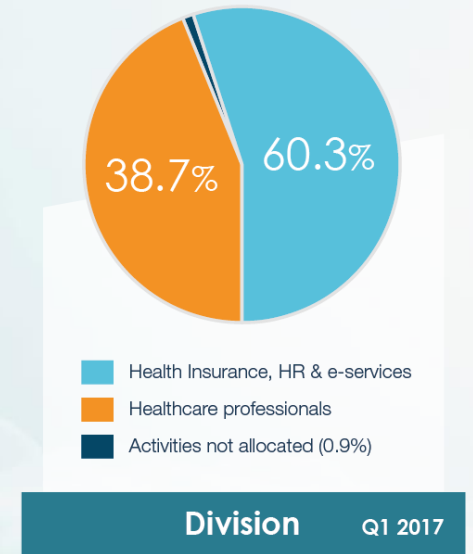
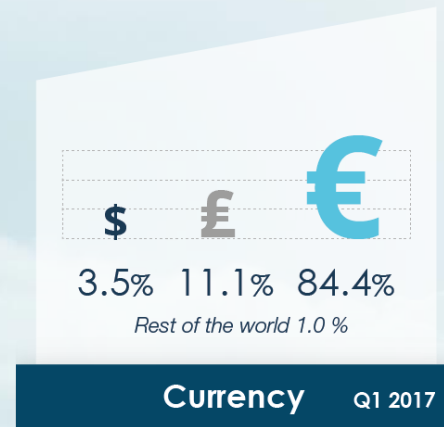
Health Insurance, HR & e-services Revenue



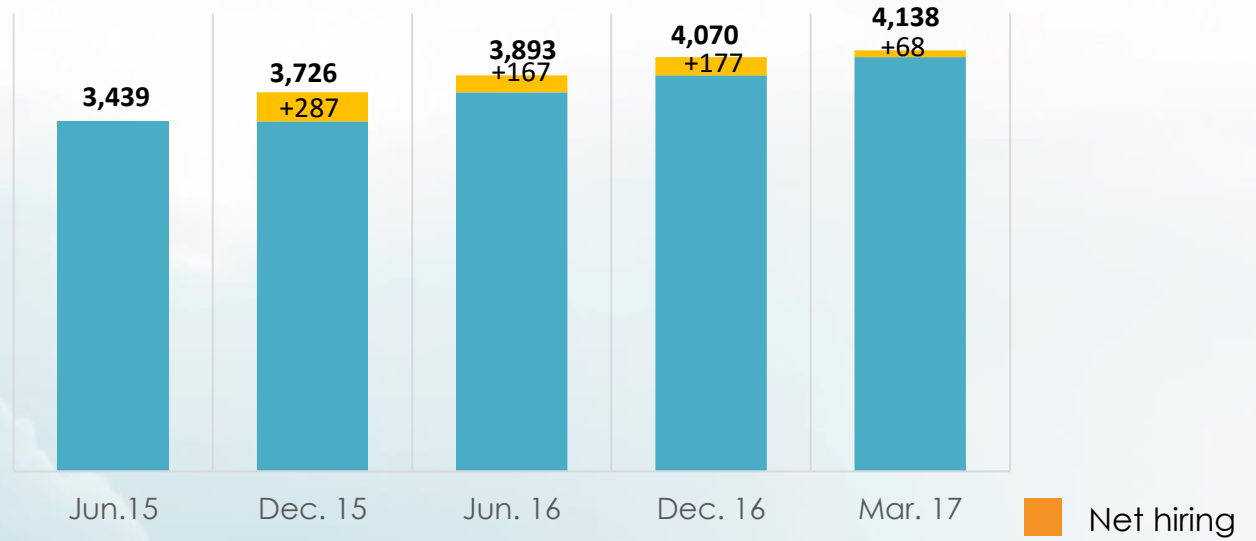
Healthcare Professionals Revenue



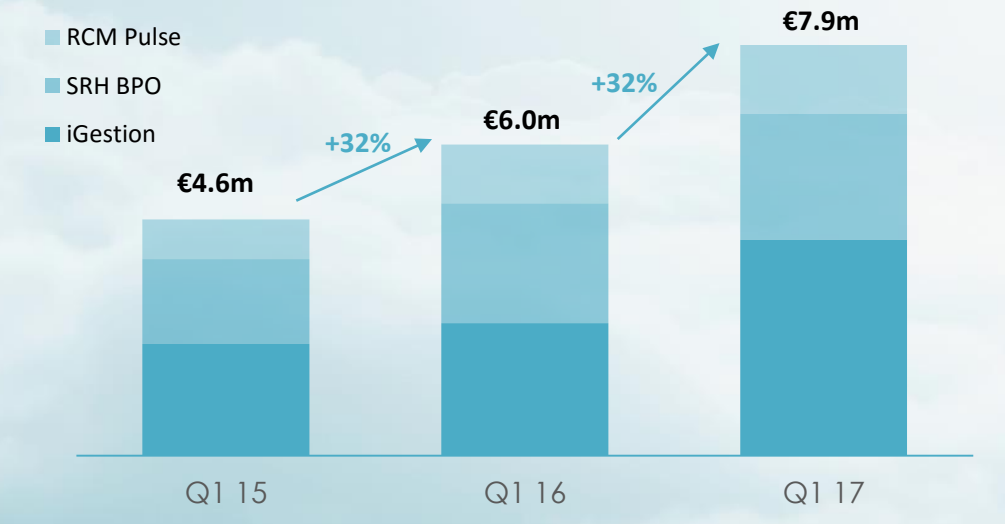
**Well Diversified
 revenue source**



BPO Development



Workforce on long term contract

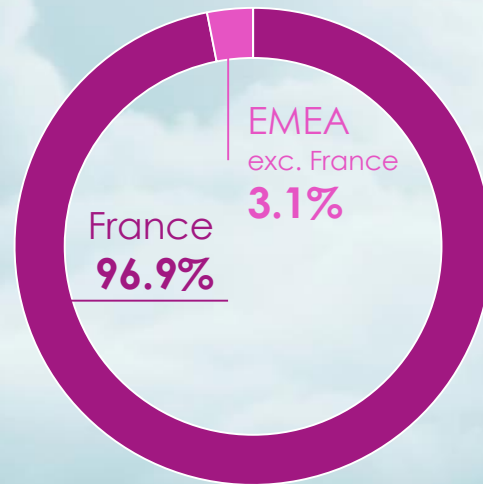


BPO Revenue Trend

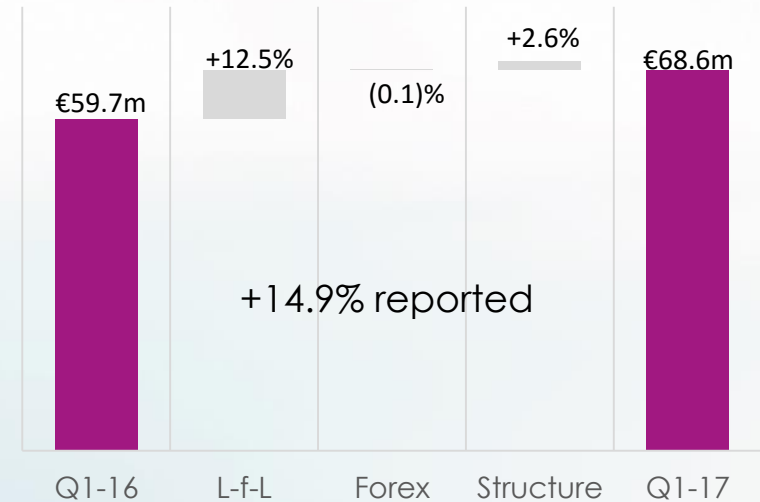
**Health
 Insurance, HR
 & e-services
 Revenue**

60.3%

% of Q1-17 Consolidated revenue



Revenue breakdown by geography



Revenue growth

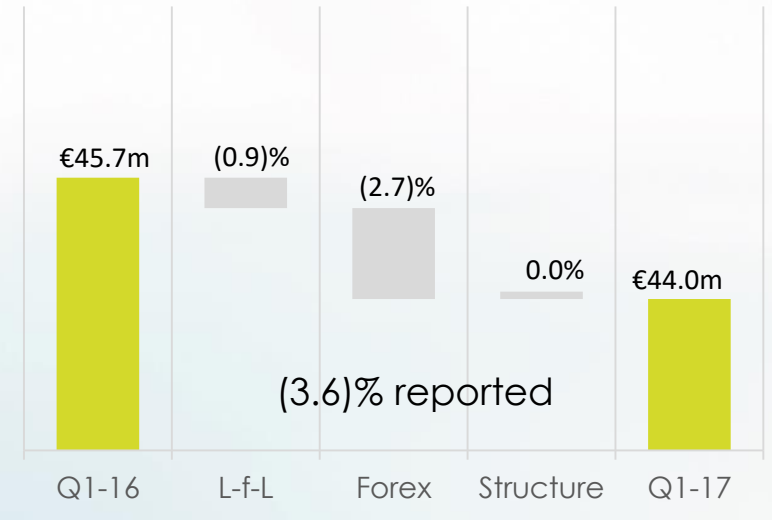
- **All of the division's activities contributed to the growth**
- **Double-digit growth** at *BPO business* for health insurance companies (*iGestion*)
- **Robust growth** in the *third-party flow management* activity
- **Slight growth** in *software and services* devoted to health insurance companies despite the impact of transitioning to SaaS
- **Double-digit growth** at *Cegedim e-business* and *Cegedim SRH*

Comments

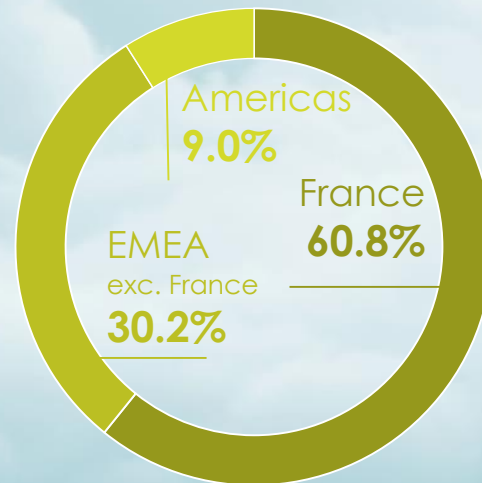
Healthcare Professionals Revenue

38.7%

% of Q1-17 Consolidated revenue



Revenue growth



Revenue breakdown by geography

- Decline in Q1-17 revenue was chiefly attributable to:
 - Transition** to cloud-based offerings
 - Decline** in *doctor computerization revenues in the UK* as the first product in SaaS format was released only in January 2017
 - French pharmacists : order book grew*
 - Clear decline** at *Pulse* in the US, owing to the reorganization that began in July 2016
- These performances were partially offset by:
 - Double-digit growth** in products and services designed for *physical therapists and nurses in France*
 - Double-digit growth** at *Cegelease*

Comments



FY 2017 Outlook
Confirmed



Potential impact of Brexit

In 2016, the UK represented

12.7%

Of consolidated
Group **revenue**

14.8%

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

2017 Outlook Maintained

+4% / +6%

FY 2017 Revenue
L-f-I growth
As of April 27, 2017

€66m to €72m

FY 2017 EBITDA
As of April 27, 2017

- The business model transformation is well under way, so **growth momentum is expected to pick up in Q4 2017 and lead to improving profitability in the future**
- We expect to see the **full impact of the Business model transformation in 2018**
- The Group does not anticipate **significant acquisition in 2017**



These projections are publicly disclosed on April 27, 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 2016 Registration Document.



Q&A Session



Appendix




Cegedim Today: Our Clients

83% 
 of FY 2016 revenue



17% 
 of FY 2016 revenue

 Proportional to FY 2016 Revenue

- | | | |
|---|---|---|
|  <ul style="list-style-type: none"> • Software • Services • BPO • Third-party payment |  <ul style="list-style-type: none"> • Software • Database • Services |  <ul style="list-style-type: none"> • Payroll • BPO • TAM |
|  <ul style="list-style-type: none"> • Software • Database • Services • Supply chain • Digital media |  <ul style="list-style-type: none"> • Data • Supply chain • Digital Media |  <ul style="list-style-type: none"> • Dematerialization • Invoices • Digitization • Electronic signature • Archiving • EDI • Payment management |
|  <ul style="list-style-type: none"> • Software • Database • Services • BPO |  <ul style="list-style-type: none"> • Supply chain | |

Cegedim
 Today:
 Our division

Health Insurance, HR and e-services



Healthcare Professionals



Activities not allocated



● Proportional to FY 2016 Revenue

(1) €4.0m adjustment to the Healthcare Professionals EBITDA

Cegedim
2017
First Quarter
Revenue.

Cegedim
Today:
Our Presence



Cegedim Today: 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

**Cegedim
 Today:
 Our Positions**

Cegedim Insurance Solutions



Software and IT
 In France



Third-Party Payment
 in France

Cegedim SRH



In France



+350,000 employees
 managed everyday

Cegedim e-business



European
 Network



+350 million
 Electronic Documents
 exchanged per year

Cegedim Healthcare Software

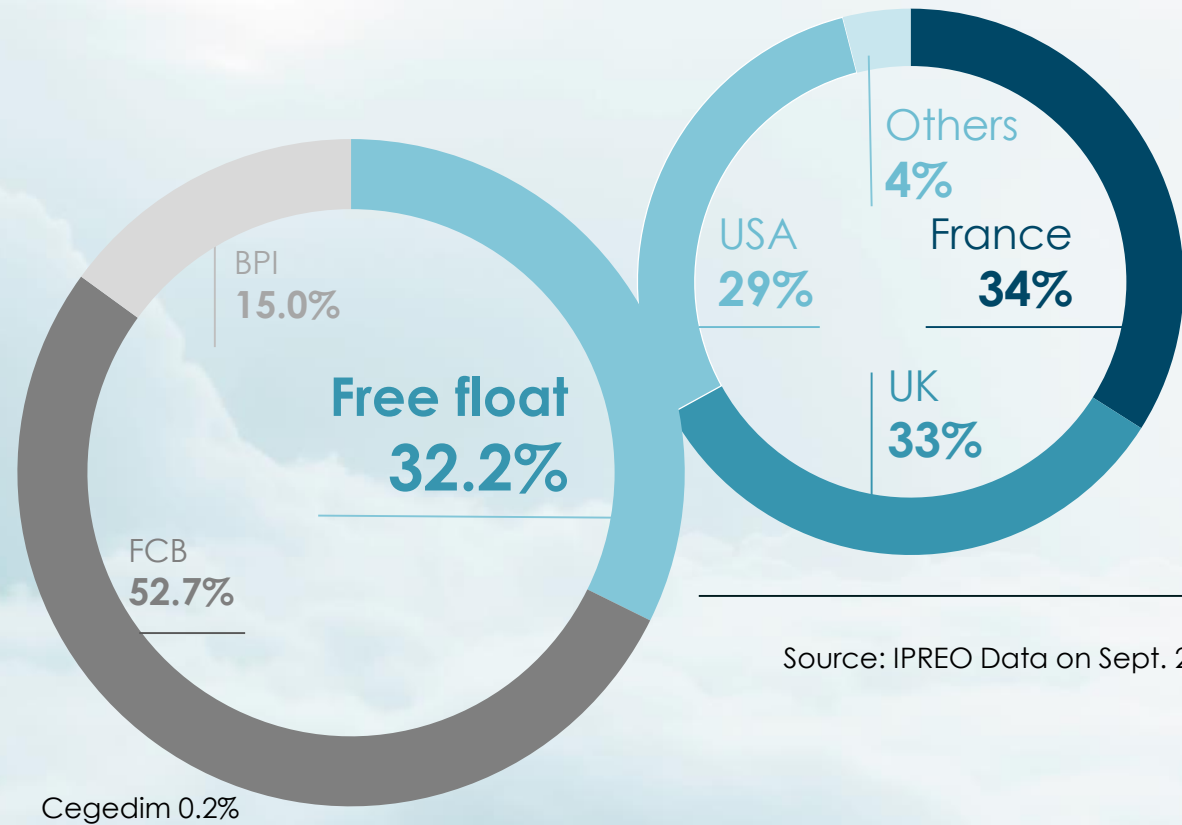


UK Pharmacists
 French, Italian
 & Spanish Physicians



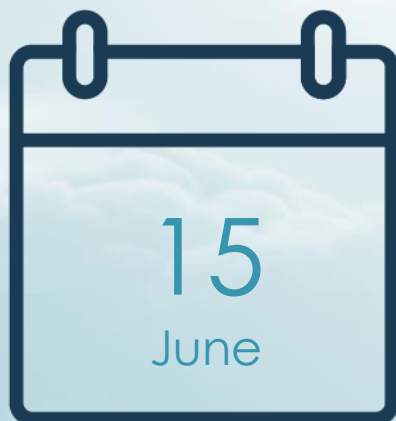
French Pharmacists
 UK Physicians

Shareholder Structure as of Mar. 2017

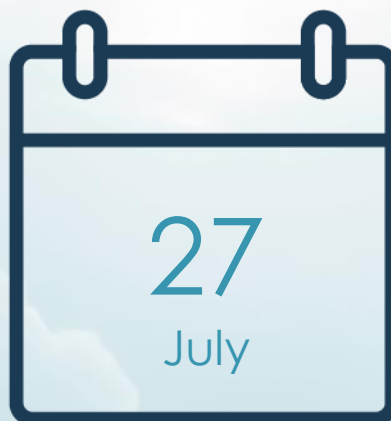


Source: IPREO Data on Sept. 26, 2016

EVENTS 2017



**Shareholders'
meeting**



Q2-17 Revenue



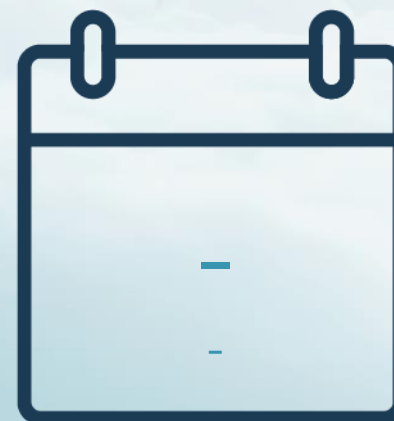
HY-17 Earnings



**Analyst
Meeting**



Q3-17 Revenue



-



We welcome your questions and comments

Jan Eryk Umiastowski

Chief Investment Officer – Head of Investor Relations

janeryk.umiastowski@cegedim.com
Tel: 00 33 1 49 09 33 36 – Mob: 00 33 6 73 25 96 34

