

2016

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# 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

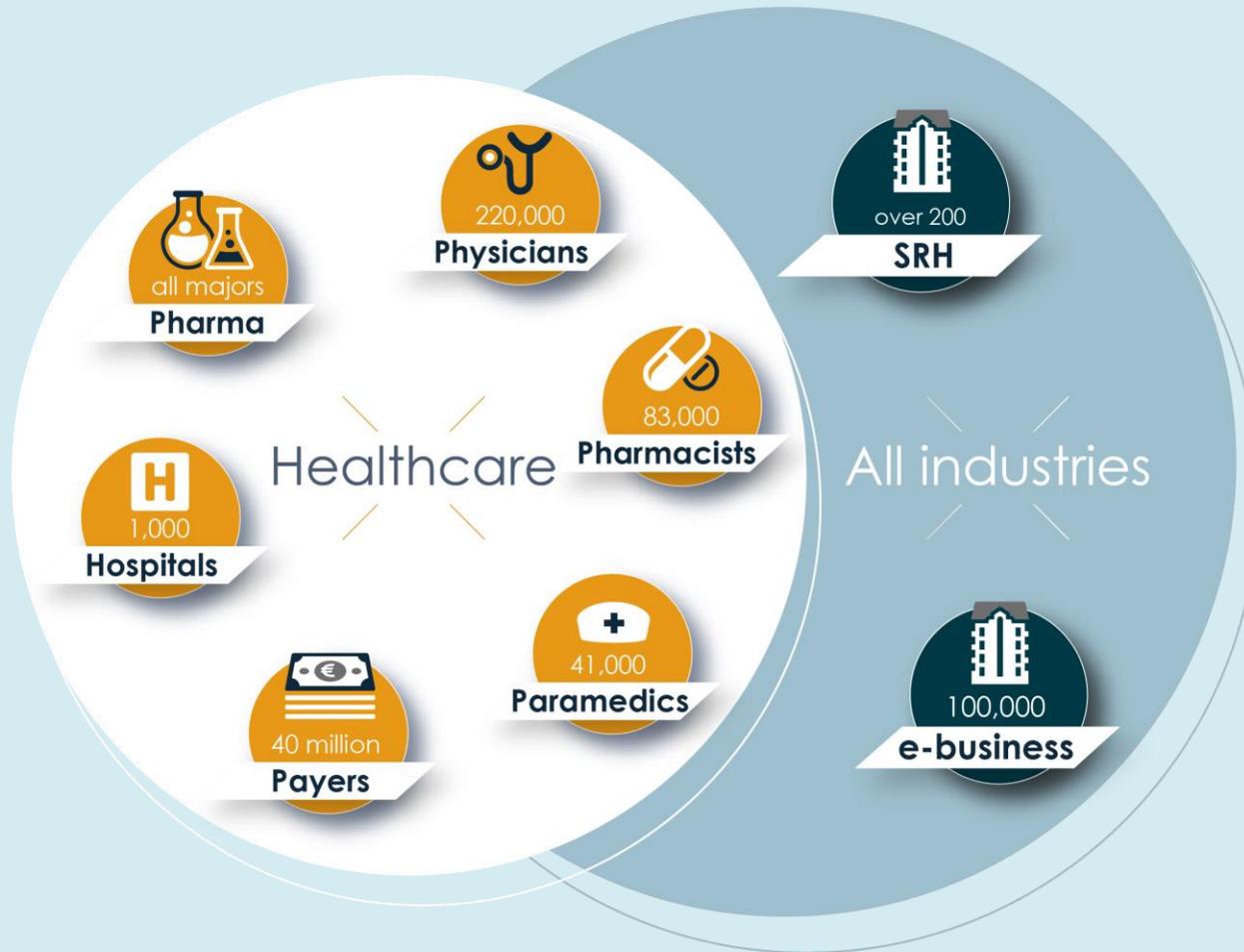


**11**  
countries

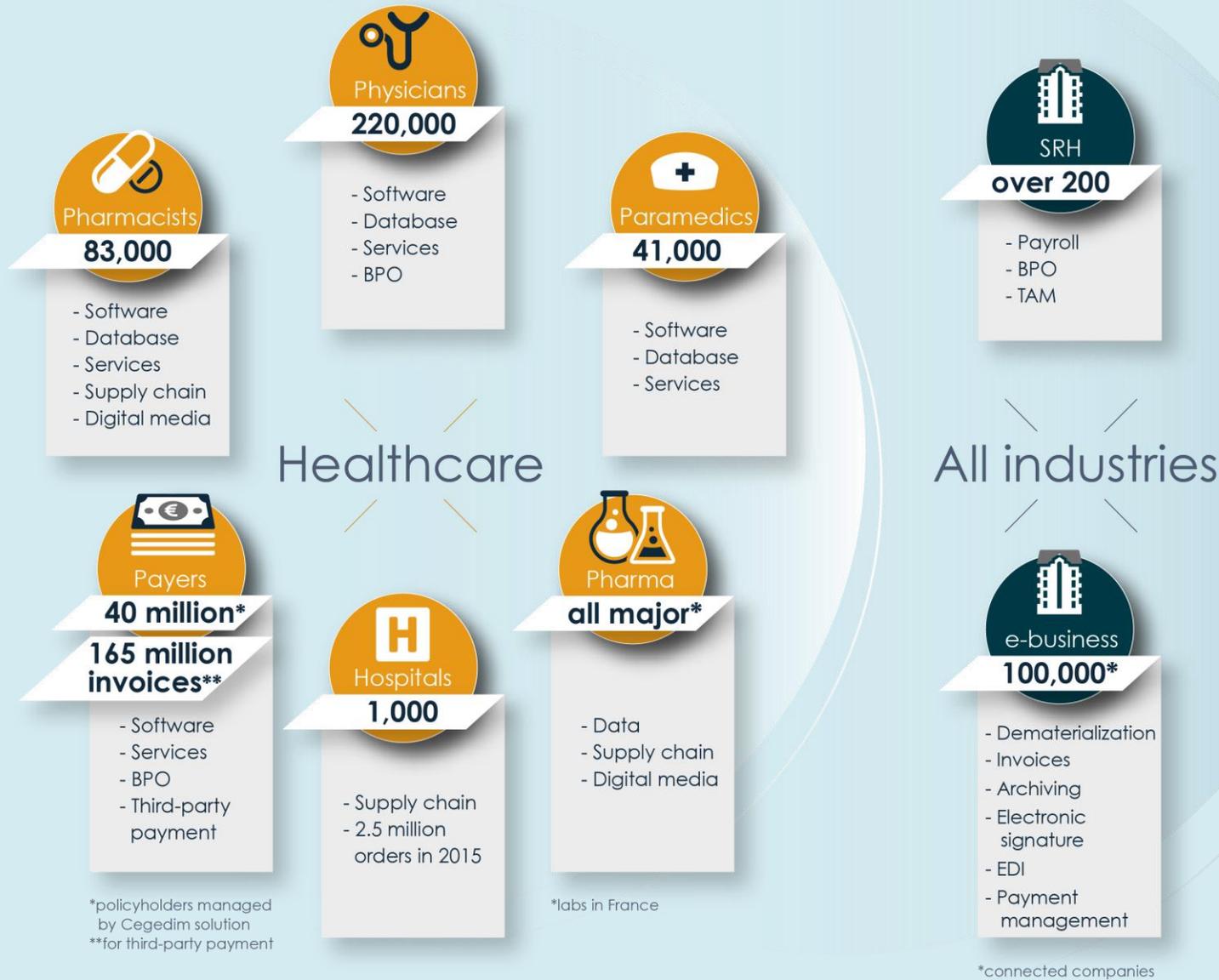




# Our Clients



# 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 Cegecim  
**maintains** its  
targets for 2016

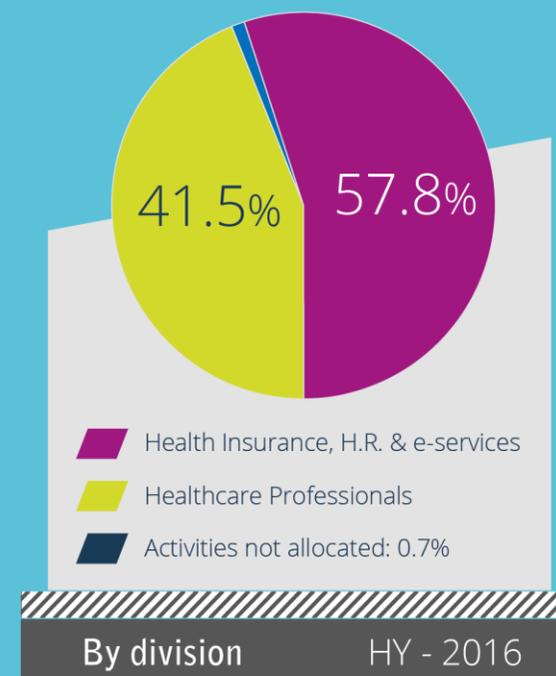
# HY-16 Revenue Growth

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

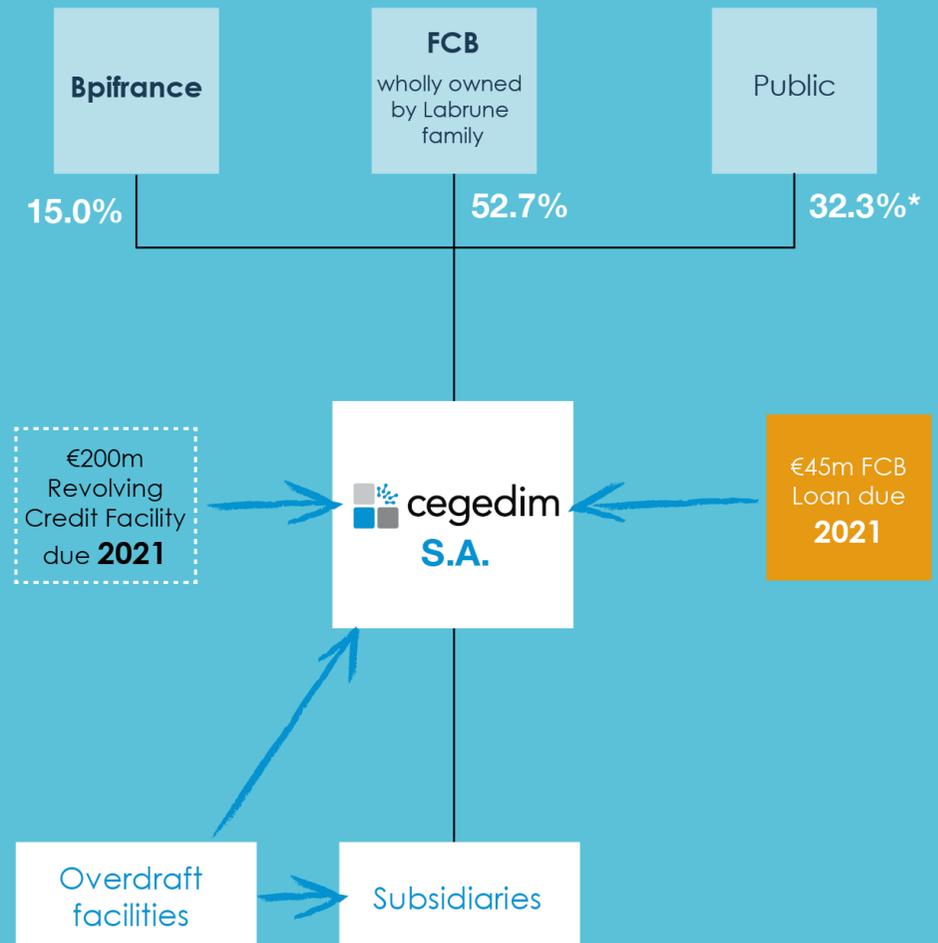
## Maturity Profile

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, Cegecim expects<sup>(1)</sup> 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) <sup>(1)</sup>	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) <sup>(1)</sup>	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

(1) Cegedim Kadrigé restatement

# HY 2015 Revenue Restatement by Division

	Reported HY-2015	Restatement	Restated HY-2015
 Health Insurance H.R. & e-services	111.5	(0.8) <sup>(1)</sup>	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



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**We welcome your questions and comments**

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