



# Q3 2015 REVENUE

## Conference Call

*October 27, 2015 at 6:15 CET*



## 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'.

## IFRS 5

Cegedim announced on April 1st, 2015, that it had completed the disposal of its CRM and Strategic Data division to IMS Health for an estimated selling price of €396 million. This estimated amount is subject to joint review over a period of 180 business days. Consequently its 9M-2015 Financial Statements are reported in compliance with IFRS 5 -Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 outlines how to account for non-current assets held for sale.

In practice the contribution from these businesses until the effective disposal, if any, to each line of Cegedim's Consolidated Income Statement (before non-controlling interests) has been grouped under the line "Earnings from discontinued operations"; in accordance with IFRS 5, and their share of net income has been excluded from Cegedim's adjusted net income;

These adjustments have been applied to all periods presented to ensure consistency of information.

In addition, the contribution of the CRM and Strategic Data Division to each line of Cegedim's Consolidated Balance Sheet as of March 31, 2015 has been grouped under the lines "Assets of discontinued businesses" and "Liabilities associated with assets of discontinued businesses"..

These adjustments are presented in the 2014 Registration Document.

# Q3 -2015 Key Takeaways



## Revenue

Q3 2015 **€120.4m**

↗ +3.5% reported

↗ +0.9% L-f-L

9M 2015 **€366.6m**

↗ +3.3% reported

↗ +1.0% L-f-L



## Acquisition

- Cegedim continues to strengthen its businesses through targeted acquisitions.



## Innovations

- Cegedim is laying the groundwork for its future by migrating its offering to SaaS model.



## Key impacts

- Rapid development of BPO and SaaS/Cloud business.



## Outlook

- FY-2015 outlook reviewed downward due to BPO and SaaS/Cloud transition.

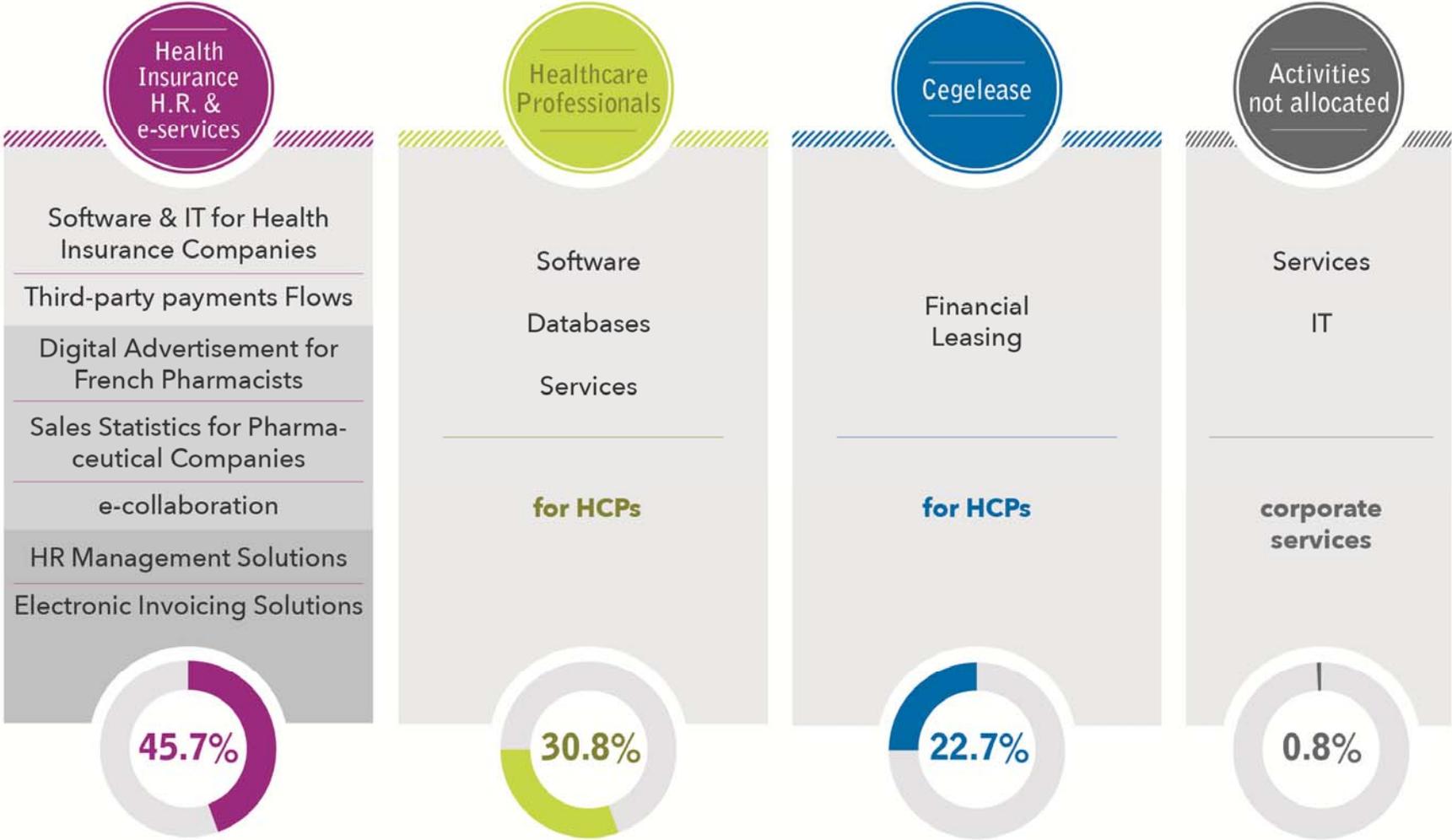
## AGENDA.

- ✓ **Business & Strategy Review**
- ✓ **9M-2015 Revenue Situation**



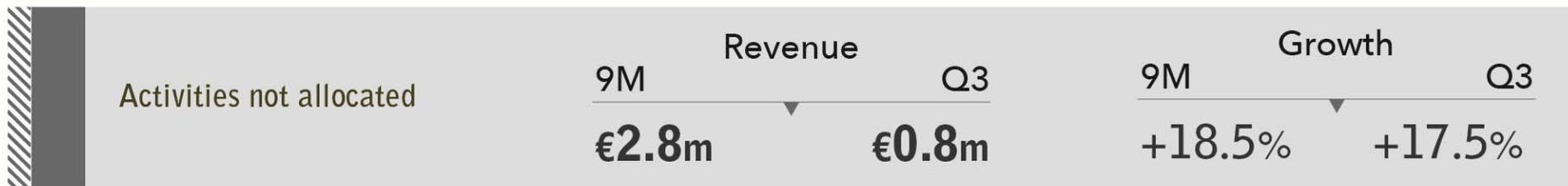
Business &  
Strategy Review

# Breakdown of Activities by Division



% of 9M-2015 Group Revenue from continuing activities

# 9M-2015 Performance by Division



# Health Insurance, HR & e-services Division Overview



## 9M-15 Revenue

€167.5m



## Reported Growth

↗ +6.0% 9M

↗ +8.7% Q3

## L-f-L Growth

↗ +5.2% 9M

↗ +6.4% Q3



### Cegedim Health Insurance

- Growth despite the transition to the cloud
- Double-digit growth in electronic reimbursement platform and in BPO activities
- Acquisition of health and personal insurance software publisher Activus gave access to new markets and contributed 2.2% to Q3 growth

### Cegedim SRH

- Double-digit growth in the management of the SaaS HR management platform
- Numerous commercial successes
- Successful development of BPO activities

### Cegedim e-business

- Double-digit growth in the management of the SaaS platform, including payment platforms

### Digital communication

- Positive trend

<sup>(1)</sup> Percentage of 9M-2015 Group Revenue from continuing activities

# Healthcare Professionals Division Overview



## 9M-15 Revenue

€113.0m



## Reported Growth

↗ +1.4% 9M

↘ (1.3)% Q3

## L-f-L Growth

↘ (4.7)% 9M

↘ (6.1)% Q3



### Computerization of UK doctors

- Weaker trends due to the market's migration to cloud-based offerings
- Group's investments in cloud offerings should allow to gradually return to growth

### Computerization of US doctors

- Revenue and margin impact of rolling out Revenue Cycle Management products
- Revenues related to RCM offerings are recognized over the life of the contract, unlike EHR products.
- Market adoption of ICD-10 standards in October → *Expected gradual pick-up in EHR sales momentum*
- Acquisition of Nightingale's US assets → *Cloud offering in the US market*

### Computerization of doctors in France, Spain, Belgium and Romania

- Continue to grow in Q3

### Computerization of nurses and physical therapists in France

- Continue to grow in Q3

### Medication database (Base Claude Bernard)

- Growth in sales in France and in the UK

### Socall, appointment scheduling services in France

- Growth in sales in France

<sup>(1)</sup> Percentage of 9M-2015 Group Revenue from continuing activities

# Cegelease Division Overview



## 9M-15 Revenue

€83.3m



## Reported Growth

↗ +0.3% 9M

↘ (0.3)% Q3

## L-f-L Growth

↗ +0.3% 9M

↘ (0.3)% Q3



- Different mix between self-financed and resold contracts in 2015 than in 2014
- Favorable trend in financing conditions led the Group to reduce the proportion of self-financed contracts

Financial lease contracts	Self-financed	Resold
Revenue recognition	Over the duration of the contract	Immediately
Profit recognition	Over the duration of the contract	Immediately
Margin	Higher*	Lower*

\* Margins are higher on self-financed contracts than on resold contracts

<sup>(1)</sup> Percentage of 9M-2015 Group Revenue from continuing activities

# Strategic Priorities

## 2015 Priorities

 <p>Expand Operating margin with strong financial disciplines</p>	 <p>Continue to invest in innovation</p>	 <p>Pursuing market leadership</p>
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9M-2015 Revenue  
Situation

# 9M-2015 Revenue Growth

	9M-2014
Health Insurance, H.R. & e-services	€158.0m
Healthcare Professionals	€111.5m
Cegelease	€83.1m
Activities not allocated	€2.3m
<b>Cegedim</b>	<b>€355.0m</b>

L-f-L	Structure	Currency	Reported
+5.2%	+0.7%	+0.0%	+6.0%
(4.7)%	+0.0%	+6.0%	+1.4%
+0.3%	—	—	+0.3%
+18.5%	—	—	+18.5%
<b>+1.0%</b>	<b>+0.3%</b>	<b>+1.9%</b>	<b>+3.3%</b>

9M-2015
€167.5m
€113.0m
€83.3m
€2.8m
<b>€366.6m</b>



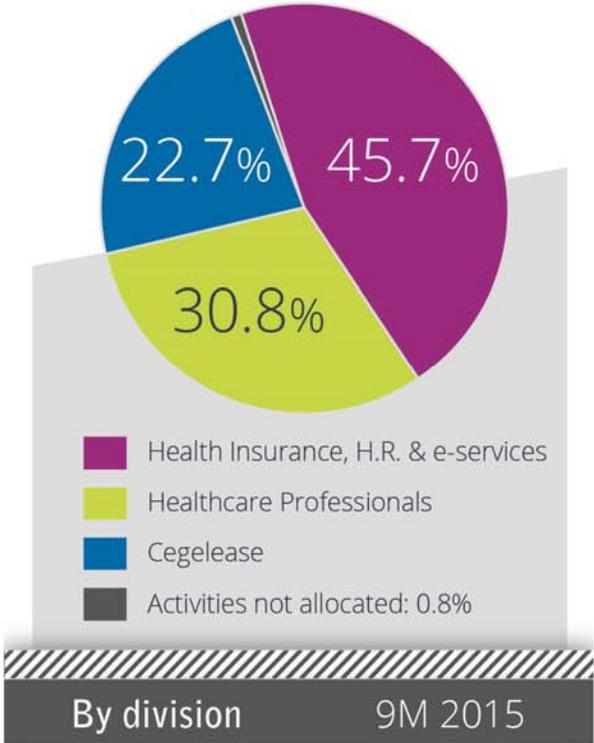
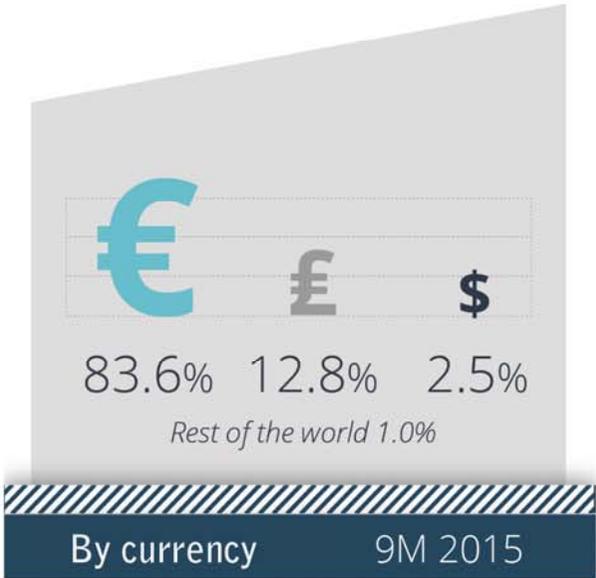
GBP: €5.1m / 12.8%<sup>(1)</sup>  
 USD: €1.7m / 2.5%<sup>(1)</sup>

<sup>(1)</sup> Positive impact in M€ / % of 9M-2015 revenue

# 9M-2015 Performance by Division

	Health Insurance H.R. & e-services		Healthcare Professionals		Cegelease		Activities not allocated	
	2014	2015	2014	2015	2014	2015	2014	2015
<b>Q1</b> Reported L-f-L	€49.8m	€54.0m +8.4% ↑ +8.4% ↑	€36.9m	€37.2m +0.8% ↑ (5.7)% ↓	€25.9m	€29.3m +13.2% ↑ +13.2% ↑	€0.8m	€0.8m +3.6% ↑ +3.6% ↑
<b>Q2</b> Reported L-f-L	€56.8m	€57.5m +1.3% ↑ +1.3% ↑	€37.6m	€39.4m +4.6% ↑ (2.3)% ↓	€30.0m	€26.8m (10.4)% ↓ (10.4)% ↓	€0.8m	€1.1m +33.7% ↑ +33.7% ↑
<b>Q3</b> Reported L-f-L	€51.4m	€55.9m +8.7% ↑ +6.4% ↑	€36.9m	€36.5m (1.3)% ↓ (6.1)% ↓	€27.3m	€27.2m (0.3)% ↓ (0.3)% ↓	€0.7m	€0.8m +17.5% ↑ +17.5% ↑
<b>9M</b> Reported L-f-L	€158.0m	€167.5m +6.0% ↑ +5.2% ↑	€111.5m	€113.0m +1.4% ↑ (4.7)% ↓	€83.1m	€83.3m +0.3% ↑ +0.3% ↑	€2.3m	€2.8m +18.5% ↑ +18.5% ↑

# Revenue Breakdown from Continuing Activities



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

# BB-, Positive Outlook

## ✓ Credit Rating

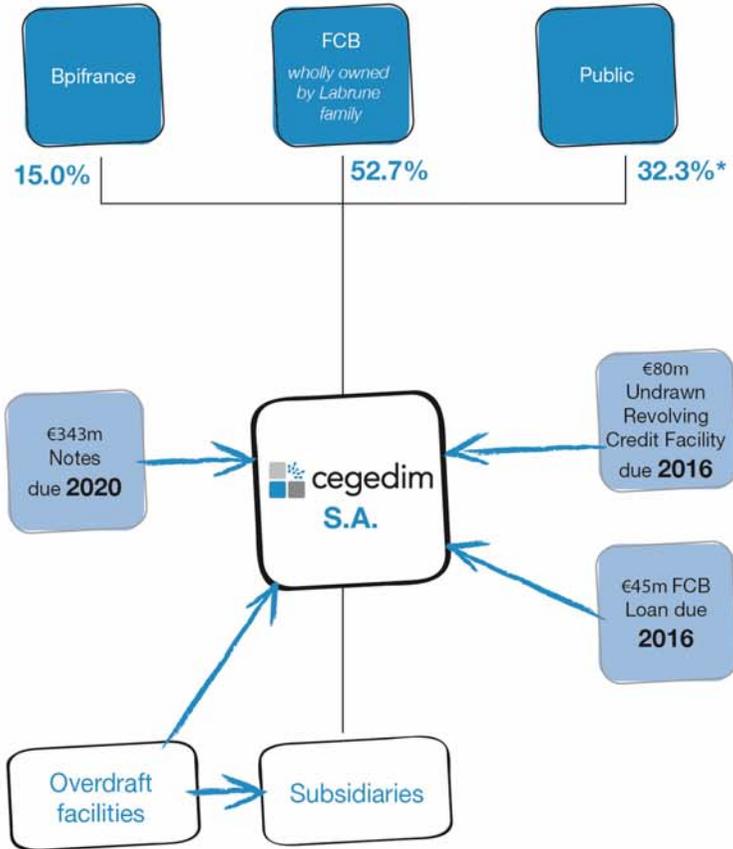
**BB-**  
Positive Outlook  
S&P Rating

Assessed on  
April 13, 2015

## ✓ Maturity Profile as of Sept. 28, 2015



## ✓ Corporate & Capital Structure



\* This includes 0.3% of the shares of Cegedim S.A held by Cegedim S.A as of September 30, 2015.

# Managing the Debt Profile



## Use of Proceed

## Repay debt



**7.0% Bond 2015:**  
Repaid on July 27, 2015 · **€63m**

**6.75% Bond 2020:** Partial or total redemption depending on market conditions · **€343m**

**RCF:**  
Maturity will be extended and size adjusted  
**€80m undrawn**

**Shareholder Loan:**  
All options are open · **€45m**

## Outlook FY-2015



Outlook revised  
downward

### For 2015, Cegedim expects<sup>(1)</sup>

- **Revenue** from continuing activities to grow by **1.0%** L-f-L
- **EBITDA** from continuing activities to grow by **5.0%**

<sup>(1)</sup> These projections are publicly disclosed on October 27, 2015. 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 Chapter 13 "Profit projections or estimates" in our 2014 Registration Document.

# Next Events



**Nov. 26, 2015**  
**Q3-Earnings**

We have an app' for you



Apple



Google Play

The **Cegedim IR** app for Android, iPhone\* and iPad\* lets you follow Cegedim Financial news and receive customized push notifications, and gives access to all the information an investor or journalist might want.

> <http://www.cegedim.com/CegedimIR>





# Annexes

# Q3 & 9M Revenue & Organic Growth Calculation

Q3-2015		Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Group
Q3 2014 Revenue	a	51,445	36,931	27,295	717	116,388
Impact of disposals		0	0	0	0	0
Q3 2014 Revenue before impact of disposals		51,445	36,931	27,295	717	116,388
Currency impact		9	1,788	0	0	1,797
Q3 2014 Revenue at 2015 exchange rate	b	51,453	38,719	27,295	717	118,184
Q3 2015 Revenue before impact of acquisitions	c	54,758	36,456	27,208	843	119,264
Revenue from acquisitions		1,154	0	0	0	1,154
Q3 2015 Revenue		55,912	36,456	27,208	843	120,419
Organic growth	(c-b)/a	+6.4%	(6.1)%	(0.3)%	+17.5%	+0.9%

9M-2015		Health Insurance, HR & e-services	Healthcare Professionals	Cegelease	Activities not allocated	Group
9M 2014 Revenue	a	158,047	111,453	83,133	2,336	254,969
Impact of disposals		0	0	0	0	0
9M 2014 Revenue before impact of disposals		158,047	111,453	83,133	2,336	354,969
Currency impact		54	6,727	0	0	6,781
9M 2014 Revenue at 2015 exchange rate	b	158,101	118,181	83,133	2,336	361,751
9M 2015 Revenue before impact of acquisitions	c	166,307	112,950	83,342	2,768	365,367
Revenue from acquisitions		1,154	45	0	0	1,199
9M 2015 Revenue		167,462	112,995	83,342	2,768	366,567
Organic growth	(c-b)/a	+5.2%	(4.7)%	+0.3%	+18.5%	+1.0%

# FY Performance by Division



<sup>(1)</sup> Before special items

# Cegedim 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 is Well-Positioned

## Cegedim Health Insurance



Software & IT  
in France



Third-Party Payment  
in France

## Cegedim SRH



In France



+40,000 in 2013  
+50,000 in 2014

Acquisitions of  
payslips

## Cegedim e-business



European  
Network



+300 million in 2014  
Electronic Documents  
exchanged per year

## Cegedim Healthcare Software



UK Pharmacists  
French, Italian &  
Spanish Physicians



French Pharmacists  
UK Physicians

# 2015 Financial Agenda

<b>March 26, 2015</b>  2014 Results	<b>March 27, 2015</b>  Analysts Meeting	<b>April 28, 2015</b>  Q1 2015 Revenue
<b>May 27, 2015</b>  Q1 2015 Results	<b>July 28, 2015</b>  Q2 2015 Revenue	<b>September 28, 2015</b>  H1 2015 Results
<b>October 27, 2015</b>  Q3 2015 Revenue	<b>November 26, 2015</b>  Q3 2015 Results	<b>December 17, 2015</b>  6 <sup>th</sup> Investor Summit



We welcome your questions and comments

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