



Cegedim

9M 2018

Revenues

Conference Call
October 25th, 2018

Caution Concerning Forward-Looking Statements²

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. By their nature, forward-looking statements involve risk and uncertainty. 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.

Additional information concerning 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’.

Any forward-looking statement speaks only as of the date on which it is made, and we assume no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by law.

IFRS 5: Owing to the disposal of the Group's Cegelease and Eurofarmat businesses, announced in 2017 and completed on February 28, 2018, the consolidated 2017 and 2018 financial statements are presented according to IFRS 5, "Non-current assets held for sale and discontinued". See the annexes for more details.

IFRS 15: The application of the new IFRS 15 accounting standard "Revenue from contracts with customers" has no material impact on Group revenue.



Q3 and 9M 2018 Revenue

Revenue growth continues

Q3 2018 Revenue Growth

Q3 2018 REVENUE

€108.8m

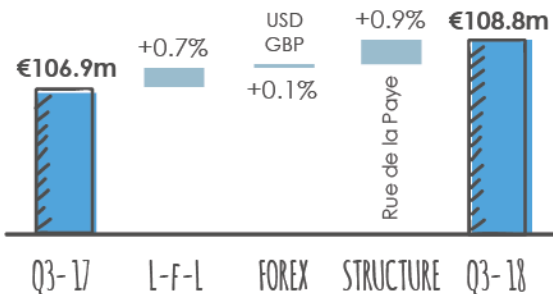
+1.8% reported
+0.7% L-f-I

GROWTH BY DIVISION

Health Insurance, HR & e-services
+3.9% L-f-I

Healthcare professionals
(4.8)% L-f-I

Q3 REVENUE GROWTH



9M 2018 Revenue Growth

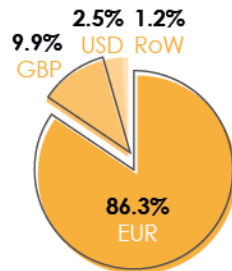
9M 2018 REVENUE

€336.4m

+1.6% reported

+1.5% L-f-l

REVENUE BREAKDOWN BY CURRENCY



GROWTH BY DIVISION

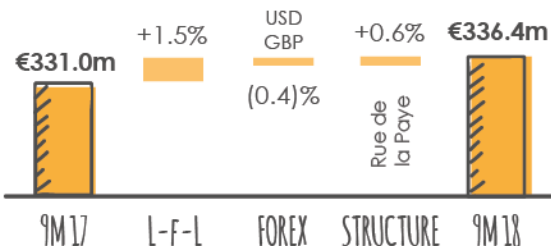
Health Insurance, HR & e-services

+5.3% L-f-l

Healthcare professionals

(5.0)% L-f-l

9M REVENUE GROWTH



BPO Revenue

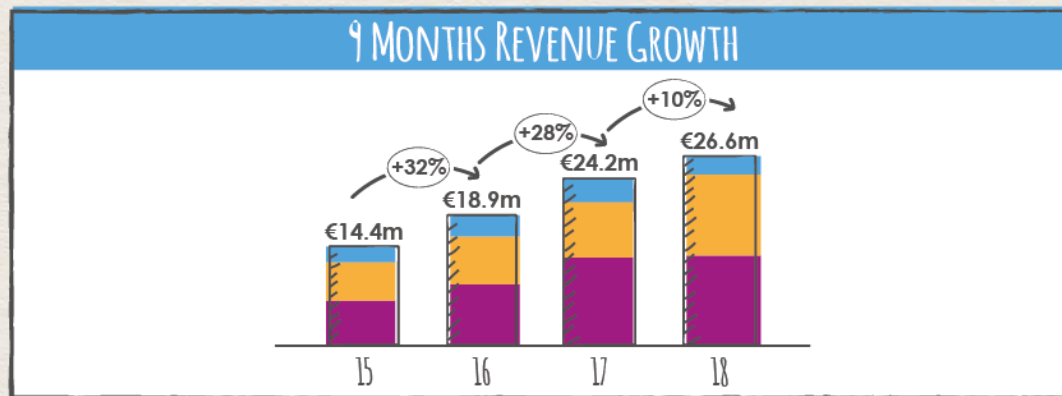
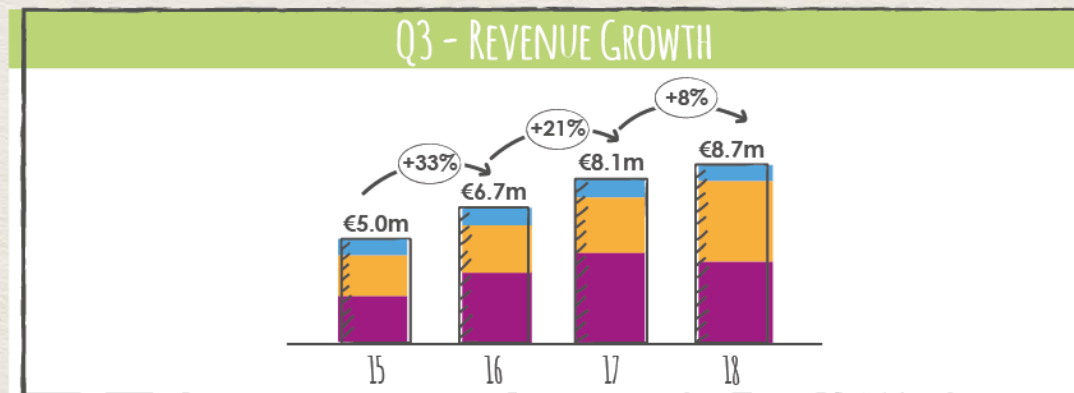


Chart legend

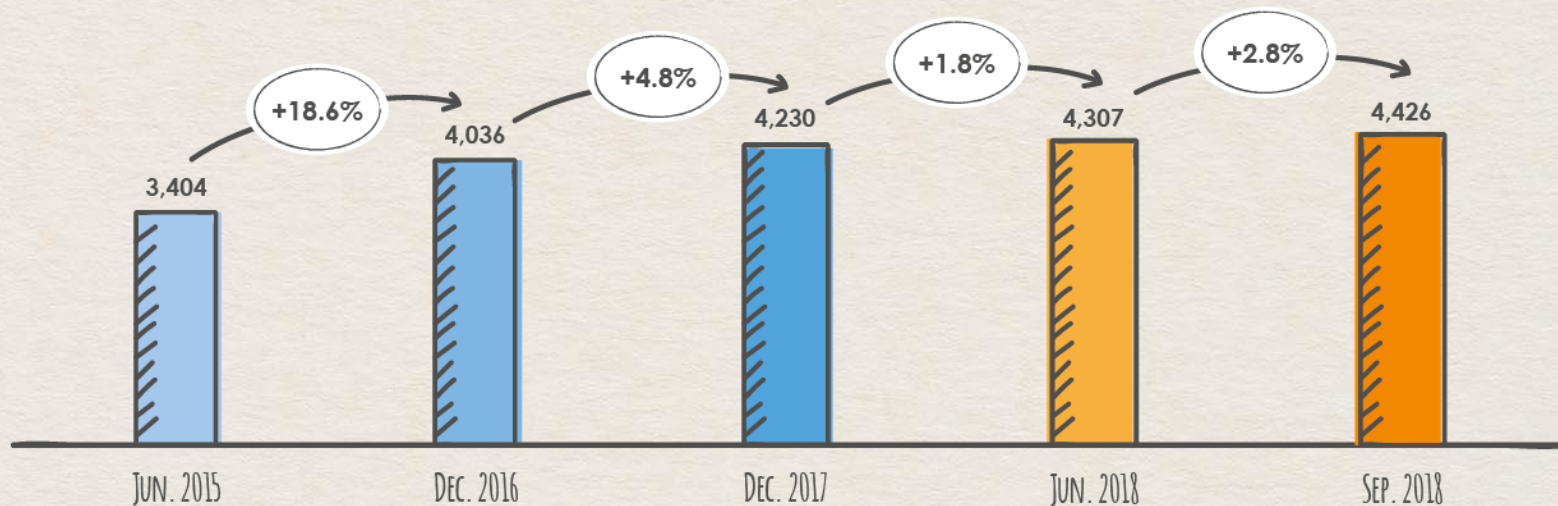
BPO INSURANCE

SRH BPO

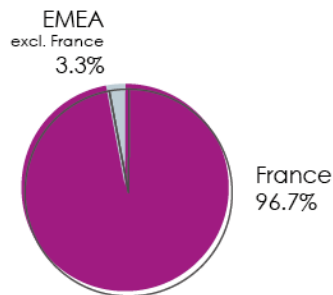
RCM PULSE



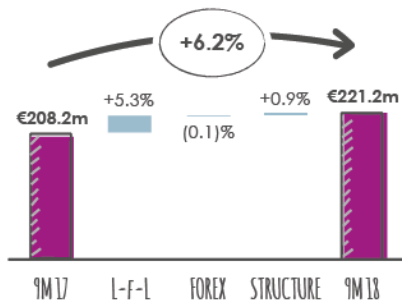
Headcount



REVENUE BREAKDOWN BY GEOGRAPHY



9M 2018 REVENUE GROWTH

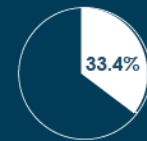


QUARTERLY REVENUE GROWTH

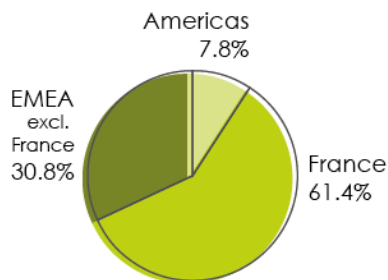


COMMENTS

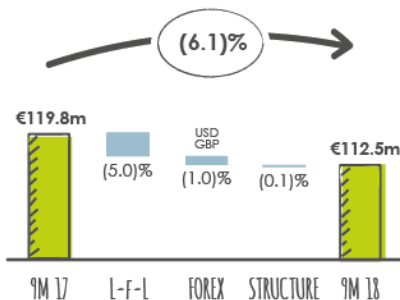
The businesses that made the strongest contributions to growth over the first nine months were *Cegedim SRH* (HR management solutions), sales statistics for pharmaceutical products, *Cegedim e-business* (digitalization and data exchange), and third-party payment flow management in France).



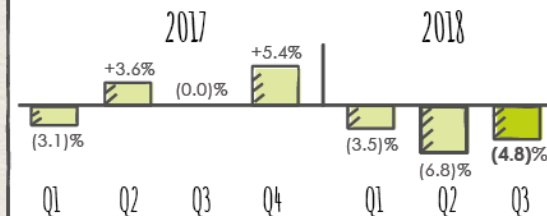
REVENUE BREAKDOWN BY GEOGRAPHY



9M 2018 REVENUE GROWTH



QUARTERLY REVENUE GROWTH

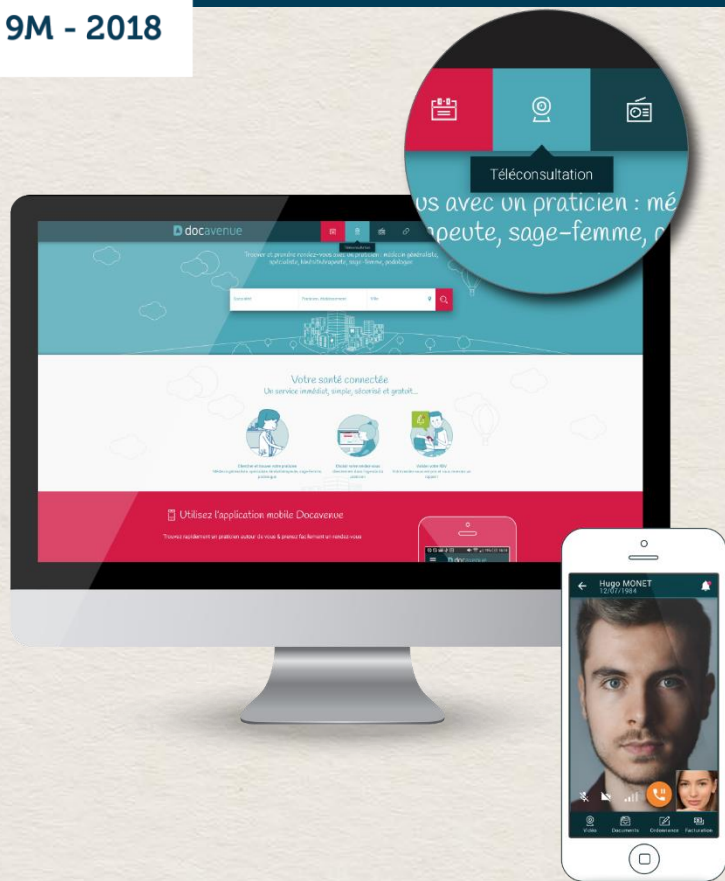


COMMENTS

Over the first nine months of 2018, division performance was hampered by the doctor computerization businesses in the US and the UK – ahead of the release of new versions, whose impact will not be felt until 2019 – and by the computerization of pharmacists in France. By contrast, sales of computerization solutions to doctors in France were robust.

Making a Meaningful Investment in Telemedicine

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COMMENTS

In response to regulatory changes enacted September 15, 2018, in the field of telemedicine, and in order to position itself as a major telemedicine player in France, the Group has decided to make a meaningful investment in its appointment scheduling and remote consultation platform, [Docavenue](#), currently in the start-up phase.

New Debt Structure

BEFORE

Type:	RCF	SHL ⁽¹⁾
Amount:	€170m	€45.1m
Maturity:	Jan. 14, 2021	Jan. 14, 2021
Interest:	Euribor + Margin ⁽²⁾	RCF + 200bps

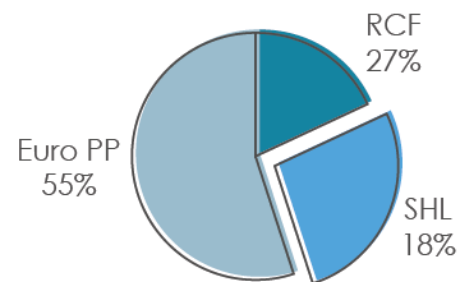


⁽¹⁾ Shareholder Loan (FCB Loan)

⁽²⁾ Between 0.70 and 1.40, correlated to leverage ratio

AFTER

Type:	RCF	Euro PP	SHL ⁽¹⁾
Amount:	€65m	€135m	€45.1m
Maturity:	Oct. 9, 2023 Oct. 9, 2024	Oct. 8, 2025	Nov. 20, 2025
Interest:	Euribor + Margin ⁽³⁾	3.50%	RCF + 200bps



⁽¹⁾ Shareholder Loan (FCB Loan)

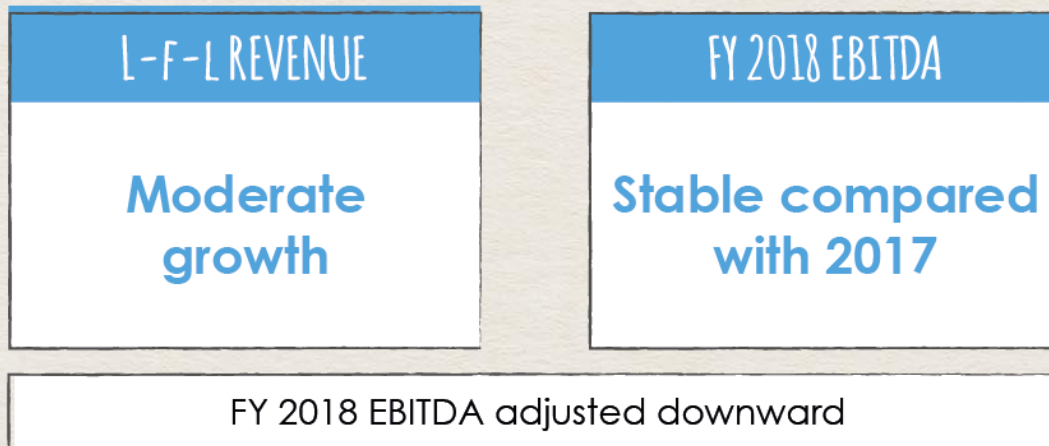
⁽³⁾ Reduced by 20bps i.e between 0.50 and 1.20



FY 2018 Cegedim Outlook as of October 25, 2018

Outlook: Cautiously Optimistic for 2018

- In order to position itself as a major telemedicine player in France, the Group has decided to make a meaningful investment in its appointment scheduling and remote consultation platform, Docavenue.
- The Group expects for 2018:



These projections are publicly disclosed on Oct. 25, 2018. 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.

Potential Impact of Brexit

- 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

The impact on the consolidated Group EBIT margin should be marginal.

UK REVENUE

10.9%

As a share of 2017 consolidated Group Revenue from continuing activities.

UK EBIT

14.0%

As a share of 2017 consolidated Group EBIT.

2018 Financial Calendar

OCTOBER

25

Q3 2018
revenues

DECEMBER

11

9th Investor
Summit

JANUARY

29

FY 2018
revenues

MARCH

27

FY 2018
results

MARCH

28

SFAF meeting

MAY

15

Q1 2019
revenues

JUNE

19

GM

SEPTEMBER

19

HY 2019
results

3

Annexes

9M 2018 Revenue
as of October 25, 2018

On December 14, 2017, [Cegedim](#) announced that it had signed a contract for the definitive sale of its *Cegelease* and *Eurofarmat* businesses. The deal was finalized on February 28, 2018. As a result, the consolidated 2017 and 2018 financial statements are presented according to IFRS 5, "Non-current assets held for sale and discontinued". IFRS 5 governs the accounting treatment for non-current assets held for sale. In practice, their contribution to each line of [Cegedim's](#) consolidated income statement (before minority interests) is combined into the "Net profit from activities sold or held for sale" line, and the group share of their net profit is excluded from [Cegedim's](#) adjusted net profit. Earlier periods have also been restated so that the information presented is comparable.

The table below shows the impact of the restatement:

For 2018

<i>In € thousands</i>	Q1	Q2	Q3	Q4	Total
Revenue from continuing activities	111,941	115,693	108,811	-	336,445
Revenue from assets held for sale	2,066	0	0	-	2,066
IFRS 5 restatement	(36)	0	0	-	(36)
Group Revenue	113,970	115,693	108,811	-	338,475

For 2017

<i>In € thousands</i>	Q1	Q2	Q3	Q4	Total
Revenue from continuing activities	109,989	114,081	106,918	126,454	457,441
Revenue from assets held for sale	3,926	2,935	2,476	3,664	13,001
IFRS 5 restatement	(209)	(103)	(100)	(78)	(490)
Group Revenue	113,705	116,913	109,294	130,040	469,952



IR APP
CEGEDIM IR



WEB SITE
www.cegedim.com/finance



WEBCAST



SOCIAL NETWORK
[@cegedimgroup](https://twitter.com/cegedimgroup)



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