



Cegedim

Q1 2018

Revenues

Conference Call

April 26th, 2018

Caution Concerning Forward-Looking Statements

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.

Key Take Away

BUSINESS OVERVIEW

- Revenue growth continues
- Business model transformation moving forward

FINANCE

- Q1 2018 revenue **€111.9m up +1.8% reported**
up +2.6% L-f-I

Health insurance, HR and e-services division revenues rose by **+6.4% L-f-I**
Healthcare professionals division revenues declined by **3.5% L-f-I**

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.

OUTLOOK

The Group expects for 2018:

L-f-I Revenue and EBITDA margin to grow moderately

Agenda

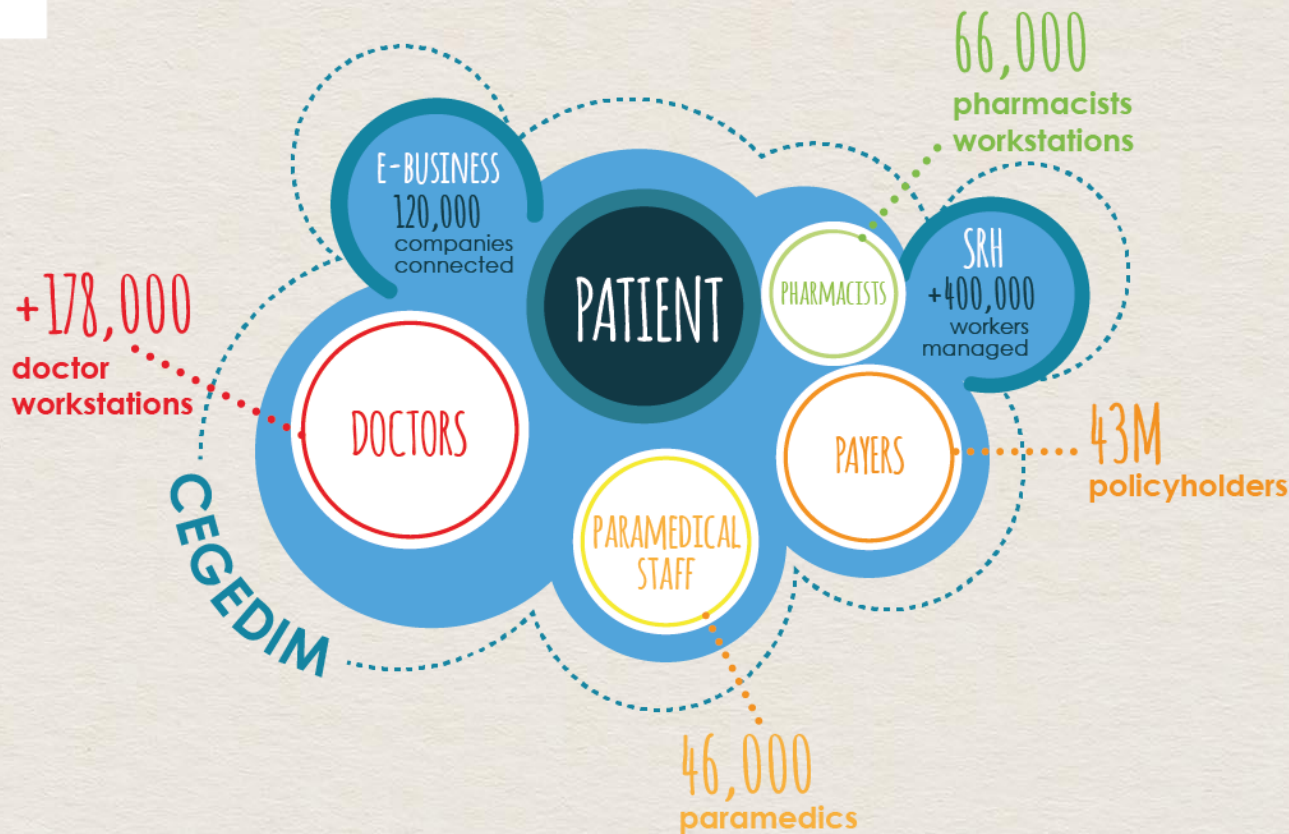


1

Strategy

From a Business Model
Transformation Plan to an
Integrated Connected, Full-Service
Cloud Digital suite

Cegedim: Unique Connected Healthcare Ecosystem



Business Model Transformation Plan



**Portfolio
Management**



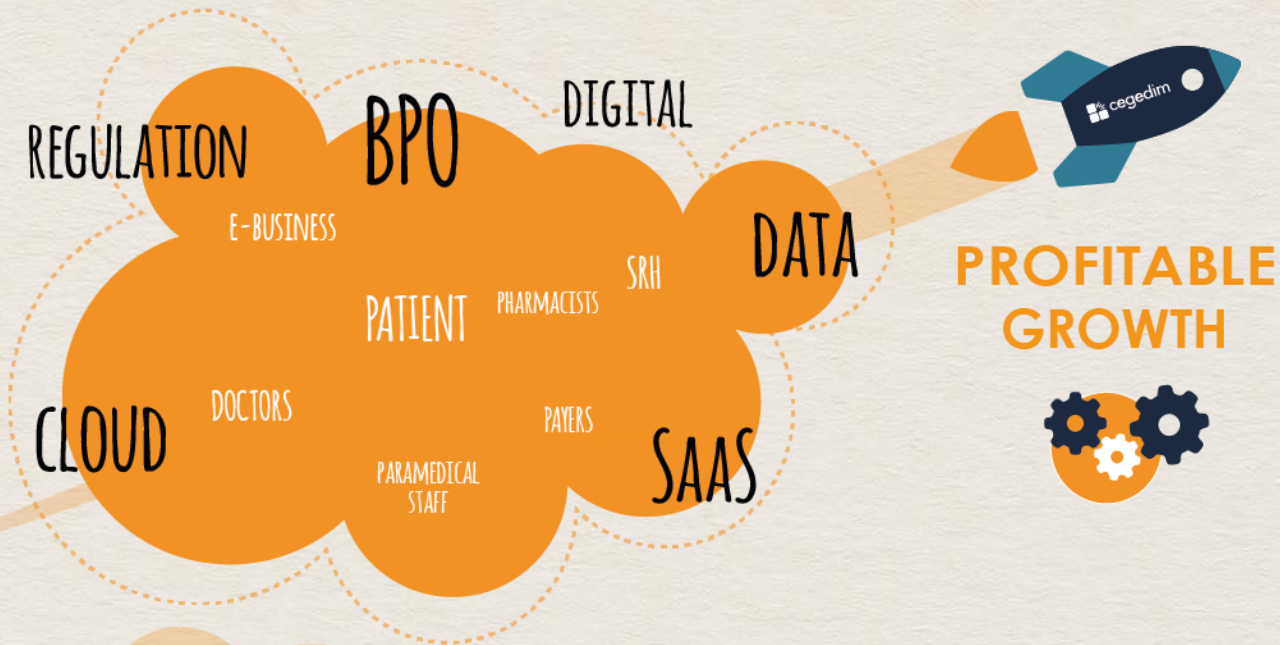
**Investing in
Innovation**



**Business Model
Transformation**



Many Drivers Ensure Profitable Growth



Portfolio Management

Investing in Innovation

Business Model Transformation



2

Finance

Cegedim Q1 2018 revenue

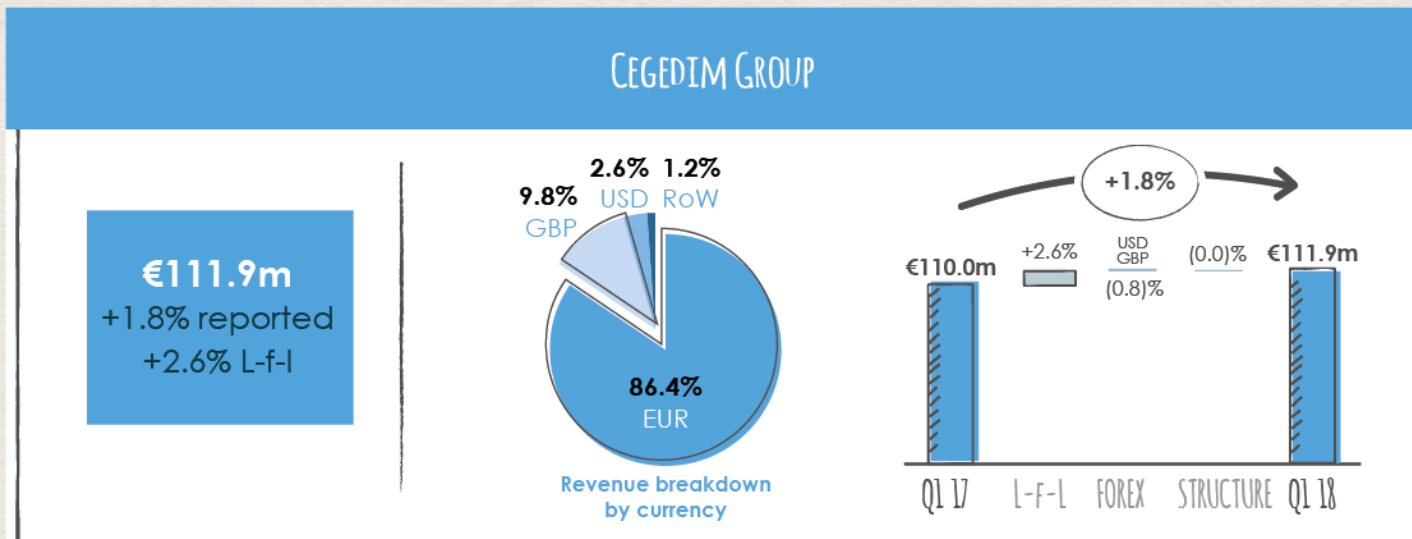
IFRS 5

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IFRS 15

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

Overview: Q1-18 Revenue from Continuing Activities



HEALTH INSURANCE, HR
& E-SERVICES

€72.9m

+6.3% reported
+6.4% L-f-I

HEALTHCARE PROFESSIONALS

€38.0m

(5.7)% reported
(3.5)% L-f-I

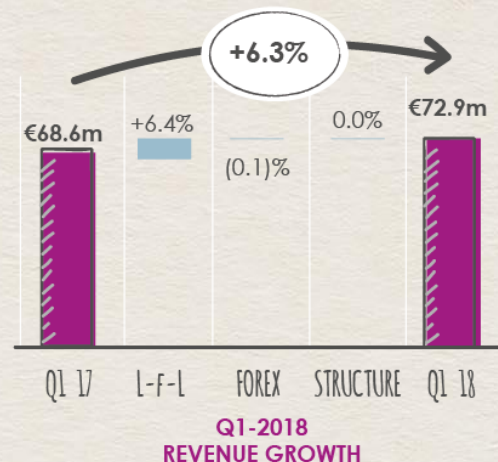
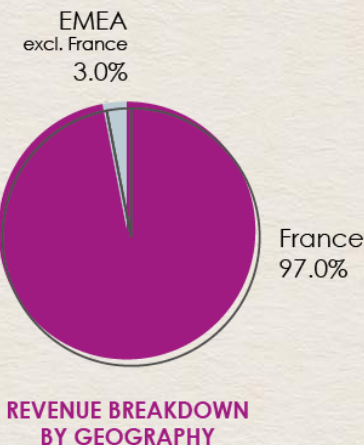
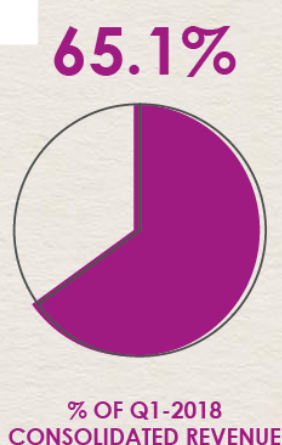
CORPORATE & OTHERS

€1.0m

Quarterly Organic Revenue Growth



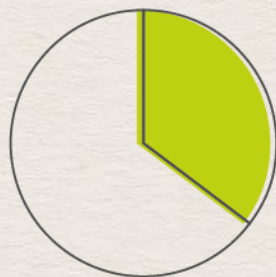
Health Insurance, HR & e-services Division



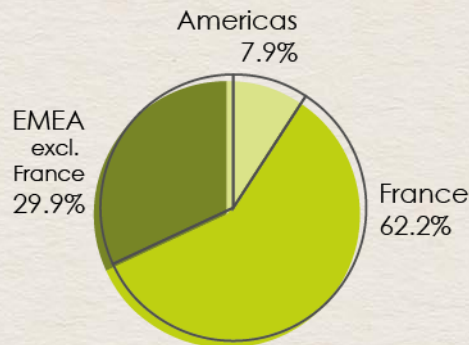
- The businesses that made the bigger contribution to growth were:
 - Cegedim SRH* - SaaS platform for HR management - ;
 - Cegedim e-business* – SaaS platform for digitalization and data exchanges - ;
 - Business of sales statistics for pharmaceutical products ;
 - Software and services for the health insurance companies in UK.
- This performance was partially offset by the impact of:
 - Switching the health insurance company over the SaaS model in France;
 - The timing of *C-Media* – ad space in pharmacies and health & wellness shops -

Healthcare Professionals Division

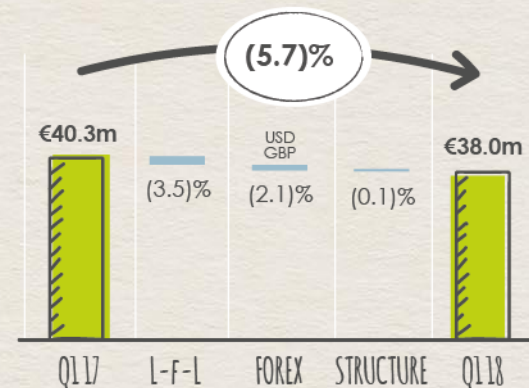
34.0%



% OF Q1-2018
CONSOLIDATED REVENUE



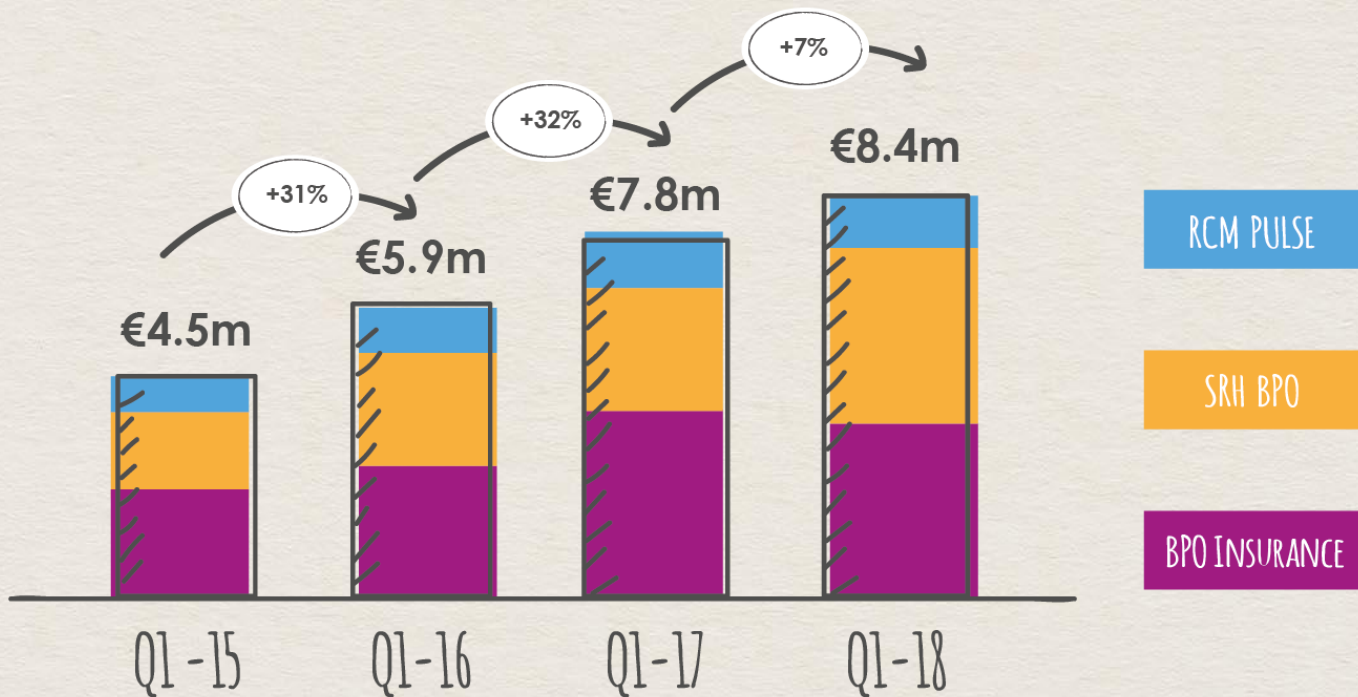
REVENUE BREAKDOWN
BY GEOGRAPHY



Q1-2018
REVENUE GROWTH

- The growth is negatively affected by the activities of:
Computerization of doctors in UK, the US and Spain ahead of new product launches;
- This performance was partly offset by the activity of:
Computerization of doctors and allied health professionals in France;
- Stabilization at the activity of:
Computerization of French pharmacists

BPO Revenue



2

Finance

FY 2018 Cegedim Outlook as of April 26, 2018

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

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

10.9%

UK revenue as a share of 2017 consolidated Group revenue from continuing activities

14.0%

UK EBIT as a share of 2017 consolidated Group EBIT

Outlook: Prudently confident for 2018

- Today Cegedim is *refocused on its strategic assets and positioned on growing markets with a balanced portfolio of complementary offerings and a diversified client base*
- Strategy focused primarily on **ORGANIC GROWTH** and driven by a **SUSTAINED INNOVATION** policy
- The Group expects for 2018:
 - L-f-I Revenue and EBITDA margin are expected to grow moderately

These projections are publicly disclosed on April 26, 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.

Appendices

Q1-2018 Revenue

Application of IFRS 5

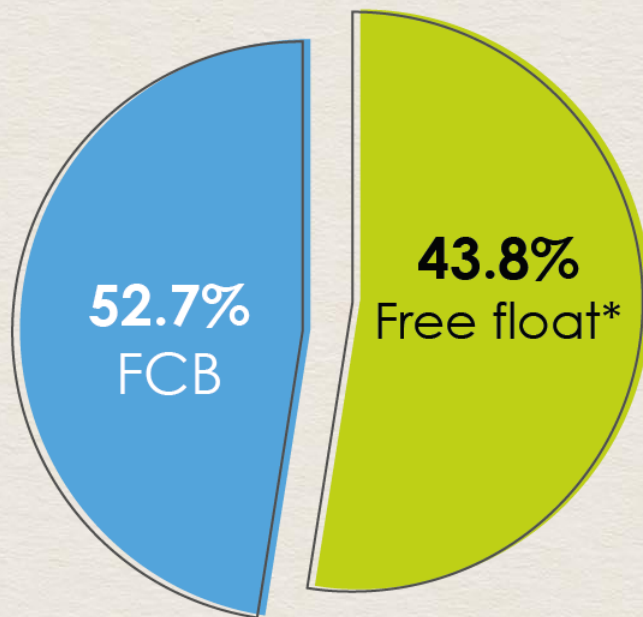
On December 14, 2017, [Cegedim](#) announced that it had signed a contract for the definitive sale of its *Cegelease* and *Eurofarmat* businesses. The deal was finalized on February 28, 2018. As a result, the consolidated 2017 and Q1 2018 financial statements are presented according to IFRS 5, “Non-current 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:

<i>in € thousands</i>	Q1 2018	Q1 2017	Change in %
Revenue from continuing activities	111,941	109,989	+1.8%
Revenue from assets held for sale	2,211	3,926	(43.7)%
IFRS 5 restatement	(182)	(209)	(13.2)%
Group revenues	113,970	113,705	+0.2%

Shareholder Structure as of March 31, 2018



* including BPI (3%) and cegedim (0.5%)

2018 Financial Calendar

MARCH

20

FY 2017 results
announcement

MARCH

21

SFAF meeting

APRIL

26

Q1 2018
revenues
announcement

JUNE

19

Shareholders
meeting

JULY

26

Q2 2018
revenues
announcement

Cegedim Key Metrics

+178,000

doctor workstations

66,000

Pharmacist workstations

46,000

paramedics

43m

policyholders

2.9bm

euros paid

& 172m

third-party payment
flows managed / year

+400,000

workers managed daily

500m

payment flows
managed / year

120,000


companies connected
to its network

Cegedim Key Points

 **5**
datacenters

 **10**
countries

 **+4,200**
employees

 **48**
years
of existence

 **CGM**
listed
on Euronext

 **€457m**
FY17 revenue

 **€78m**
FY17 EBITDA





IR APP



WEB SITE



WEBCAST



SOCIAL NETWORK



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