



Cegedim

FY2017

Revenue

Conference Call

29 January 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

- Business model transformation is having a positive effect
- From a business model transformation to an integrated connected, full service cloud-digital suite
- Cegelease business sold

FINANCE

- FY 2017 revenue **€457.4m up 6.6% reported up 5.9% L-f-l**
- Like-for-like growth accelerated in 2017
- Healthcare professionals division returns to growth

IFRS 5: Cegedim announced on December 14, 2017 that it had signed a contract for the definitive sale of its Cegelease and Eurofarmat businesses. As a result, the consolidated 2017 financial statements are presented according to IFRS 5, "Non-current assets held for sale and discontinued". See annexes for more details. Cegedim expects the deal to be finalized in the first quarter of 2018.

OUTLOOK

Consolidated
2017 EBITDA
raised significantly

The Group
now expects
2017 EBITDA
from continuing
activities
to exceed
€72m



1

Strategy

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

Business Model Transformation Plan

Portfolio Management

Divestments:

- CRM and Strategic Data
- Cegelease⁽¹⁾



⁽¹⁾ The Group considers to sell its Cegelease and Euroformat Businesses

Acquisitions:

- Activus
- Nightingale
- Futuramedia
- B.B.M
- Adaptive apps

Business Model Transformation

SaaS
Digital
BPO

PROFITABLE
GROWTH

Investing in Innovation

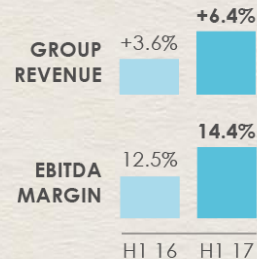
Capitalized R&D:

- H1-17: €23m \uparrow +21%⁽²⁾
- H2-16: €22m \uparrow +42%⁽²⁾

⁽²⁾ Over the same period of the year



Results



2015

STRATEGIC REPOSITIONING

TRANSFORMATION

2018

FULL BENEFIT

Cegelease Disposal Update

RATIONAL

The Cegelease and Eurofarmat subsidiaries operate principally in the financial domain, are highly valued, and require additional resources to continue pursuing and accelerating their development for the benefit of their clients and employees.

BUYER

FRANFINANCE
Société Générale

PRICE

≈ **€70m**
• €57.5m for equity
• €13.0m reimbursement of shareholder loan

TIMING

Signed on Dec. 14, 2017
Closing: Q1- 2018

AGREEMENT

Six-year collaboration agreement between Cegedim Group and Cegelease

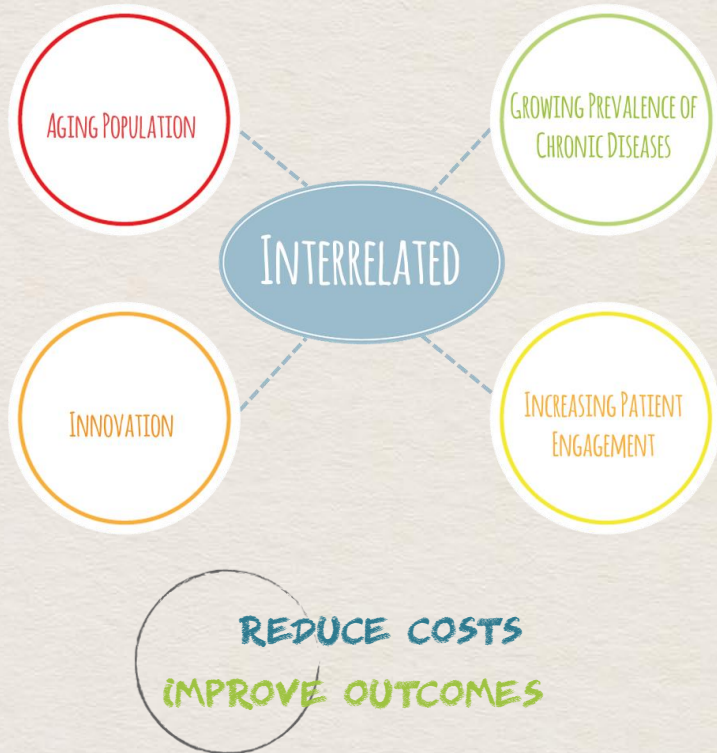
IMPACT

Contribution to FY 17 revenue
€13.0m

USED OF PROCESS

• **€30m** to repay debt
• Acquisition or debt repayment

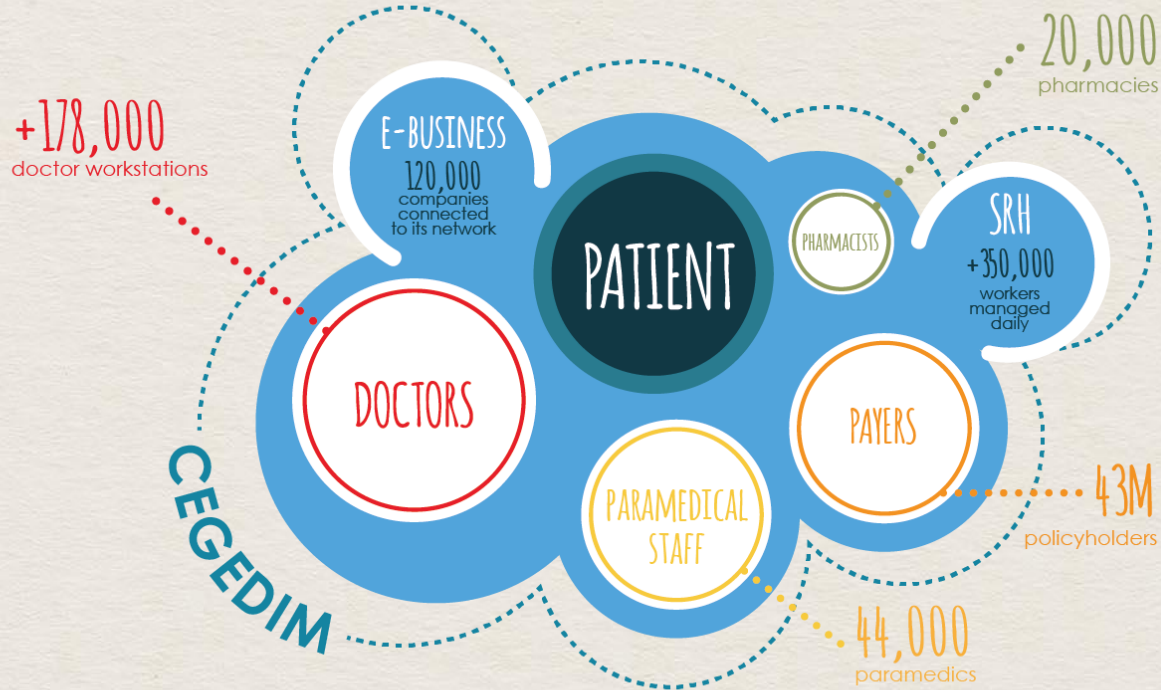
Connected Ecosystem is the Future of Healthcare



All these forces are pointing toward an ever-more **COMPLEX** and **INTERCONNECTED** health and care environment

Consumer and clinician expectations are also changing at a rapid pace alongside technology change, **CREATING A PERFECT STORM OF HEALTHCARE TRANSFORMATION**

Cegedim: Unique Digital Connected Healthcare Ecosystem



2

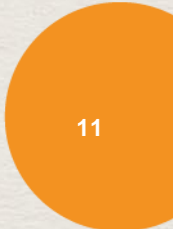
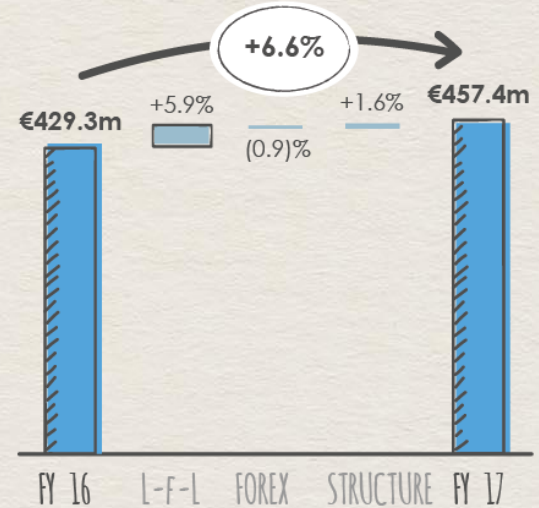
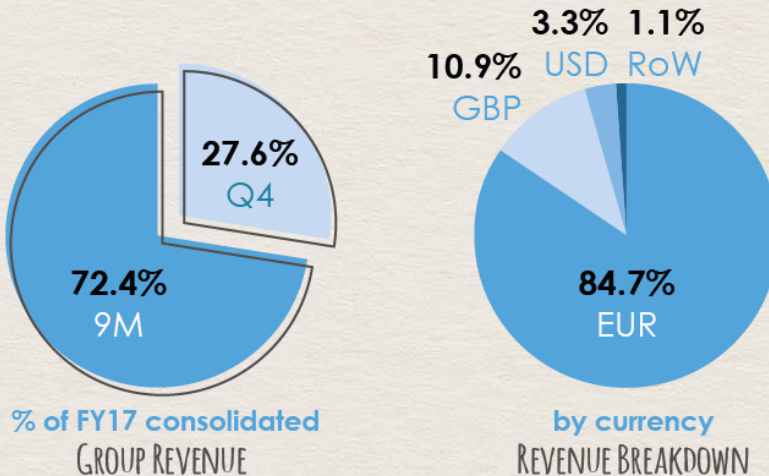
Finance

Cegedim FY 2017 Revenue Highlights

IFRS 5

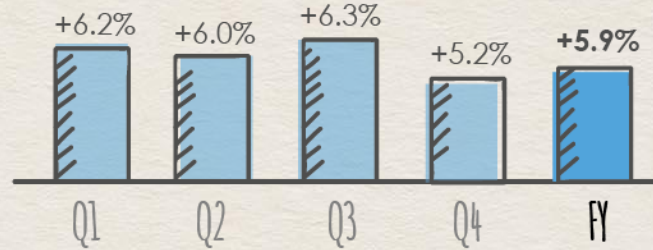
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2017 Revenue from Continuing Activities Overview

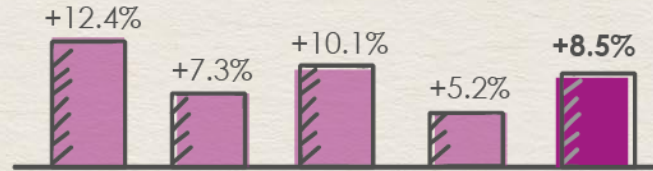


2017 Quaterly Organic Revenue Growth

GROUP CEGEDIM



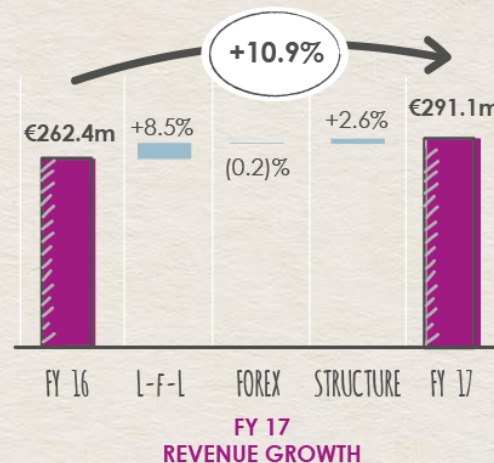
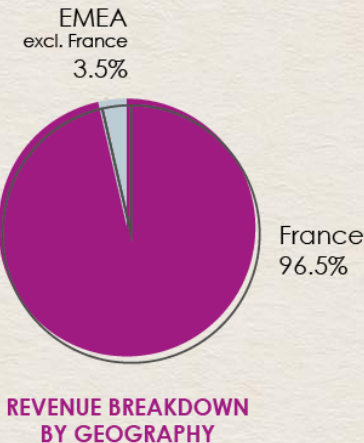
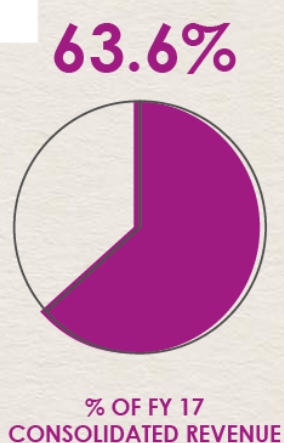
HEALTH INSURANCE,
HR & E-SERVICES



HEALTHCARE
PROFESSIONALS



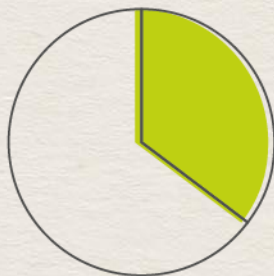
Health Insurance, HR & e-services Division



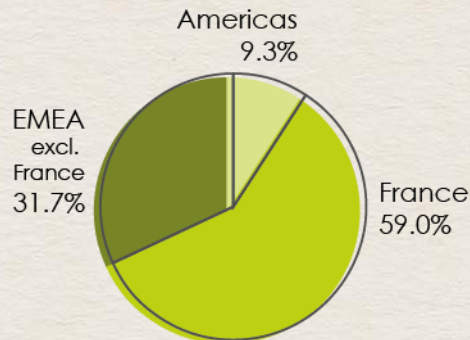
- The increase was chiefly attributable to double-digit growth:
 - In point-of-sale advertising in pharmacies, which now has a stronger digital offering since acquiring *Futuramedia*;
 - At *Cegedim SRH* (SaaS platform for HR management);
 - In BPO activities for health insurers and mutuals;
 - Throughout the year at SaaS platform for electronic data exchange including payment and process digitalization platforms.
- And robust growth in:
 - The business of pharmaceutical product sales statistics;
 - Processing third-party payment flows.
- The gains were marginally offset by a decline in software and services for the personal insurance market due to the impact of switching to the SaaS format.

Healthcare Professionals Division

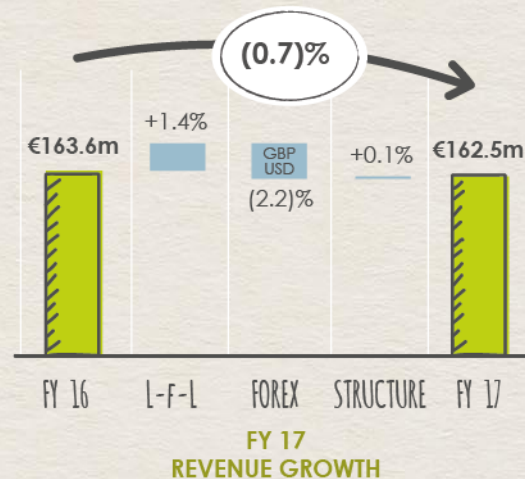
35.5%



% OF FY 17
CONSOLIDATED REVENUE

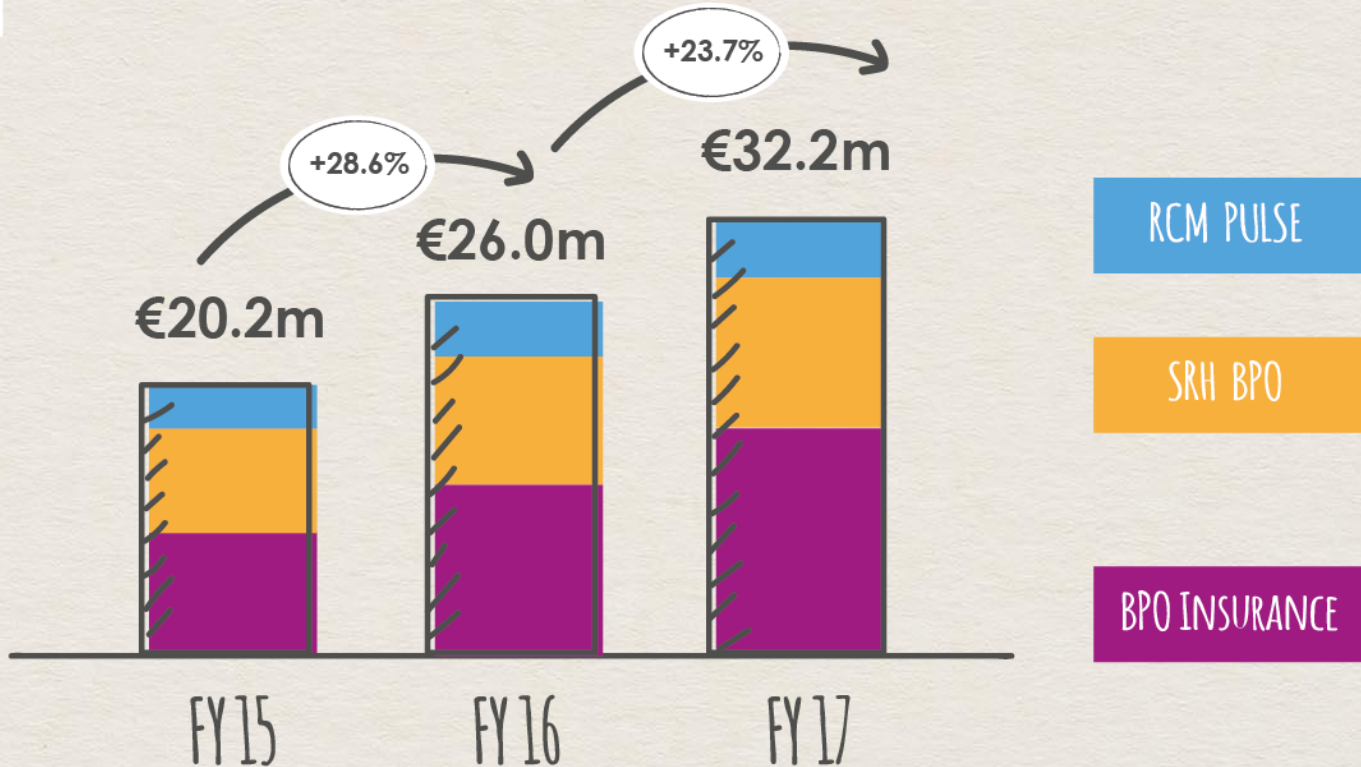


REVENUE BREAKDOWN
BY GEOGRAPHY

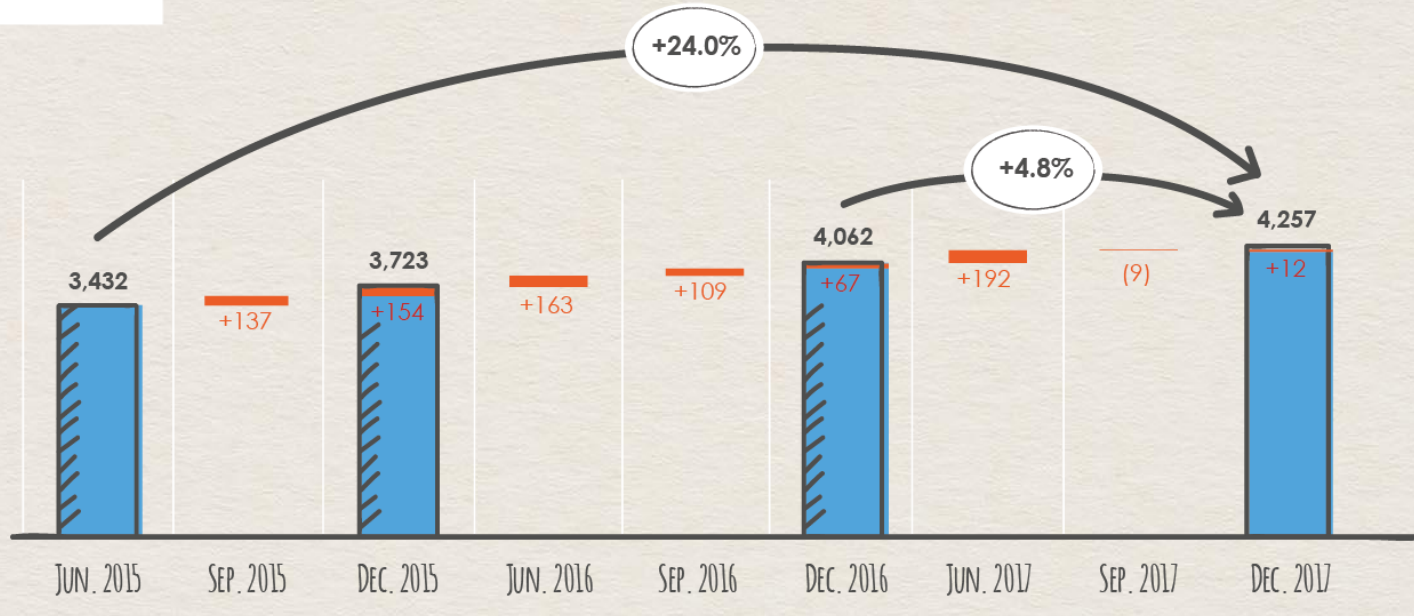


- Growth over the full year was fuelled by stronger sales in computerization for:
 - Doctors in Belgium, France and the US;
 - Doctors in the UK in Q4, following declines in the first three quarters. Full SaaS version will not be on the market until June;
 - French pharmacists. After a rather mixed start to the year, business returned to growth;
 - Nurses, physical therapists, speech therapists, orthoptists, midwives and podiatrists in France;
- And accelerated growth in business related to the BCB database.

2017 BPO Revenue



Significant increase in Headcount Between Jan. 2015 and Jan. 2017



→ 2017 H1: +4.7%
H2: +0.1%



FY 2017 Cegecim Outlook
as of January 29, 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

14.8%

UK EBIT as a share of 2016 consolidated Group EBIT

- The Business Model Transformation is well under way
 - Growth momentum and improving profitability is expected to continue
 - We expect to see the full impact of the Business Model Transformation in 2018
- The Group is revising significantly upwards its outlook for 2017 EBITDA
 - The group now expects

2017 EBITDA FROM CONTINUING ACTIVITIES TO EXCEED €72M

These projections are publicly disclosed on January 29, 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. Please refer to point 3.7 "Outlook" in our 2016 Registration Document.

Appendices

FY 2017 Revenue

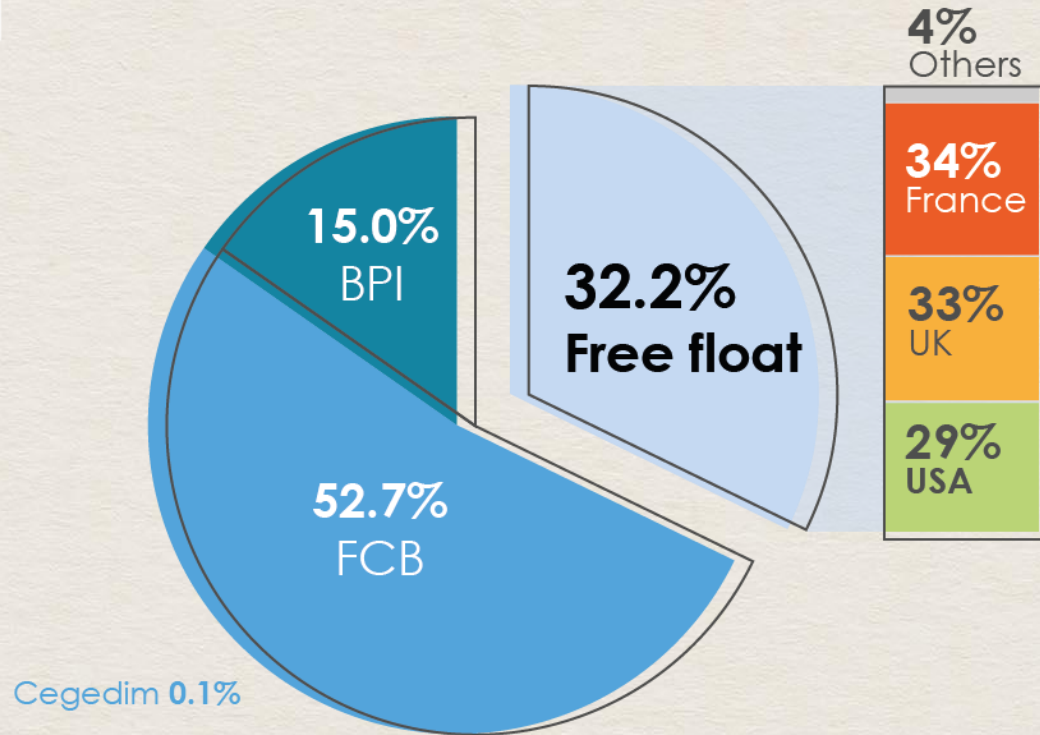
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In practice, their contribution to each line of *Cegedim's* consolidated income statement (before minority interests) is combined into the “Net profit from activities sold or held for sale” line, and the group share of their net profit is excluded 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>	2017	2016	Change
Revenue from continuing activities	457,441	429,251	+6.6%
Revenue from assets held for sale	13,001	12,537	+3.7%
IFRS 5 restatement	-490	-942	-
Group revenues	469,952	440,846	+6.6%

Shareholder Structure as of Dec. 2017



SOURCE: IPREO DATA ON SEPT. 26, 2016

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

SEPTEMBER

13

H1 2018 results
announcement

SEPTEMBER

14

SFAF meeting

OCTOBER

25

Q3 2018
revenues
announcement

DECEMBER

11

9th Investor
Summit



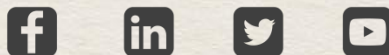
IR APP



WEB SITE



WEBCAST



SOCIAL NETWORK



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