

CeGEDim

2017

Second Quarter Revenue.

Conference call
July 27, 2017 <<<



Cegedim
2017
Second Quarter
Revenue.



AGENDA

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'.

01

Cegedim Strategy
Update

02

Financial Performance
Q2-2017 Revenue

03

FY 2017 Outlook
Reiterated



CegeDIM Strategy: Update



Our Playbook



**Portfolio
Management**



**Investing in
Innovation**



Innovation and Business Model
Transformation are our key levers to
create efficient growth

**Business Model
Transformation**



Our Playbook:
**Portfolio
Management**



**Portfolio
Management**



**Investing in
Innovation**



**Business Model
Transformation**



**Our
Playbook:
Portfolio
Management**



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Divestments

- » CRM and Strategic Data
- » Cegelease

April 2015

2017

Proceed used to pay back debt

Acquisitions

- » Activus (Cegedim Insurance Solutions)
- » Nightingale (CHS)
 - » Futuramedia (Digital)
 - » BBM (CHS)
 - » Adaptive apps (CHS)

Jul.15

Oct.15

Nov.16

Feb.17

May 3

Cegelease Activity



Offering **leasing contracts** chiefly to **pharmacies** and **healthcare professionals** in France



The company has **evolved** from a reseller of products developed exclusively by the Group **into a broker offering multi-solution** financing contracts to a **wide variety of clients**



Today, **Cegedim accounts** for a **minority** of **Cegelease's revenues**



Eurofarmat: Specializes in selling used equipment and also develops and maintains the software used by Cegelease

Cegelease Disposal



As part of the **business model transformation** plan Cegedim **is contemplating divestment** of its *Cegelease* and *Eurofarmat* subsidiaries



These subsidiaries

- Operate principally in the **financial** domain,
 - Are **highly valued**,
 - **Require additional resources** to continue pursuing and accelerating their development for the benefit of their clients and employees
-



The two businesses have **24 employees** in France



In **2016** they contributed

- **€11.6m** to Group consolidated **revenue**
- **€5.4m** to Group consolidated **EBITDA**

Cegelease Disposal



| 10 |



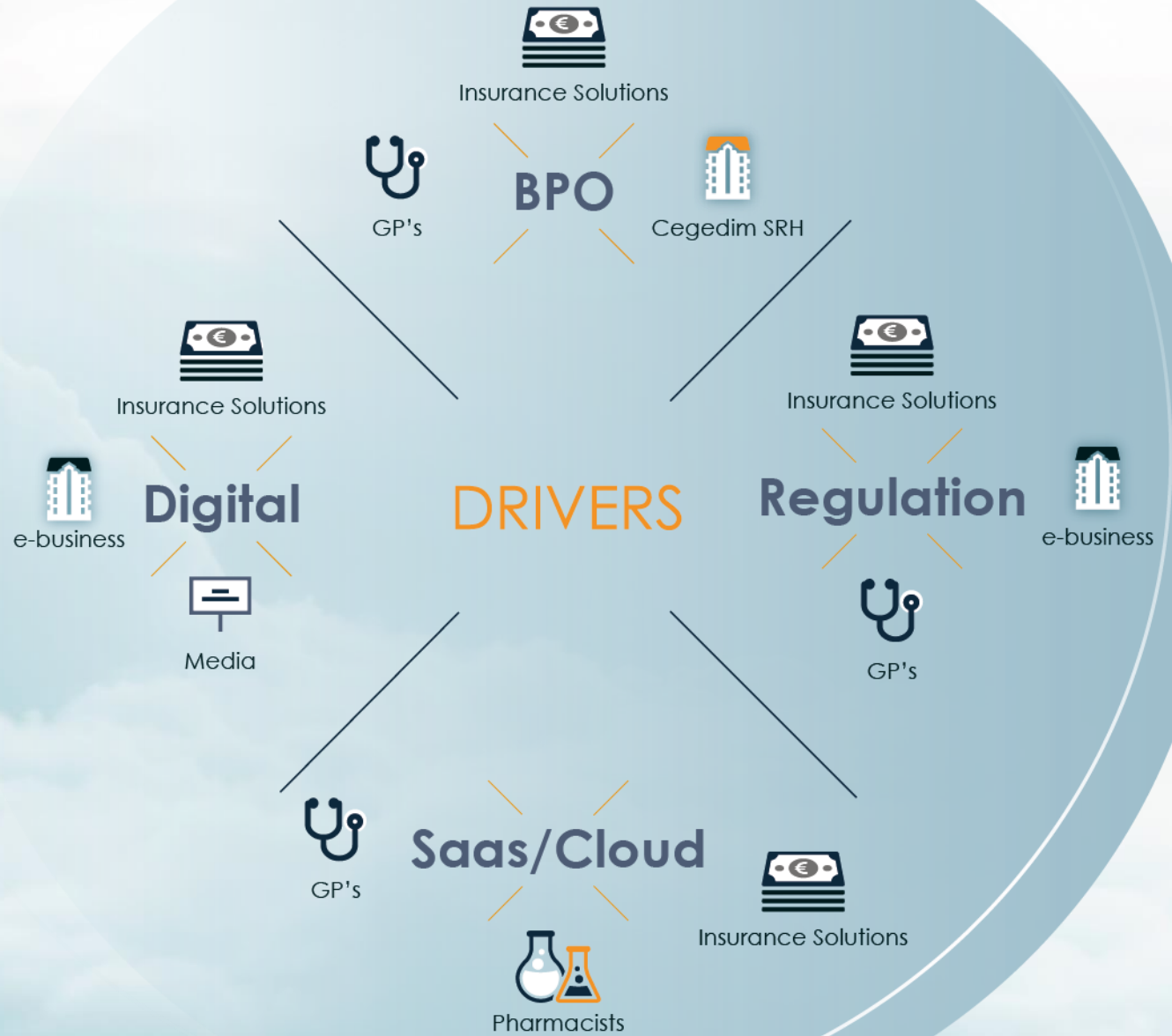
If the Group **receives satisfactory offers** and is able to obtain the **necessary approvals**, it plans to close the deal in the second half of 2017



A successful sale would give the Group a **portfolio of businesses that fit well together** and **generate strong synergies**.
Cegedim is **not** planning any further divestments

The Group in no way guarantees that a deal will be carried out

**4 Growth
 Engines**



Cegedim's Transformation



»»» We have a **clear vision** for **our future** and are **strongly positioned** in **key** global **market**

»»» Our **playbook** is **underway** and starting to **deliver benefits**

»»» **2017** is a **turning point**: sustainable **future growth in** revenue and earnings



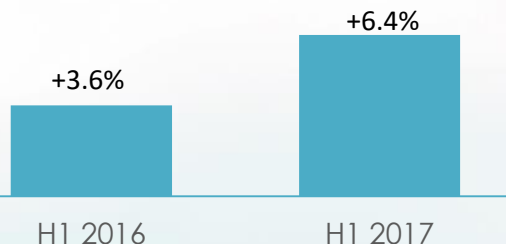
Financial Performance
Q2-2017 Revenue



H1-17
Key Take
Away

Group Revenue

€230.6m
 +7.0% reported
 +6.4% L-f-L



»»» All of the divisions helped grow the Group's like-for-like growth in Q2 and H1

Disposal

Cegelease

Contribution to FY 16 consolidated
Revenue €11.6m / 2.6%
EBITDA €5.4m / 8.8%

»»» Continue Cegedim's business model transformation and refocus its strategy

Outlook

Reiterated

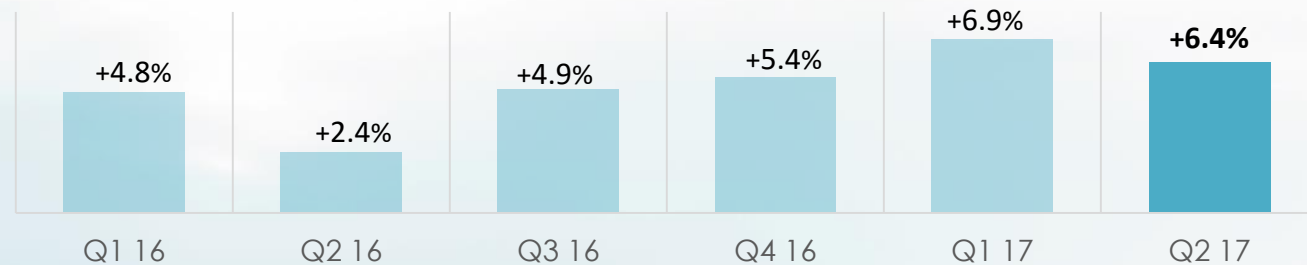
FY 17 outlook
Revenue l-f-l: +4.0% / +6.0%
EBITDA: €66m to €72m

»»» - H1 revenue growth was stronger than current guidance

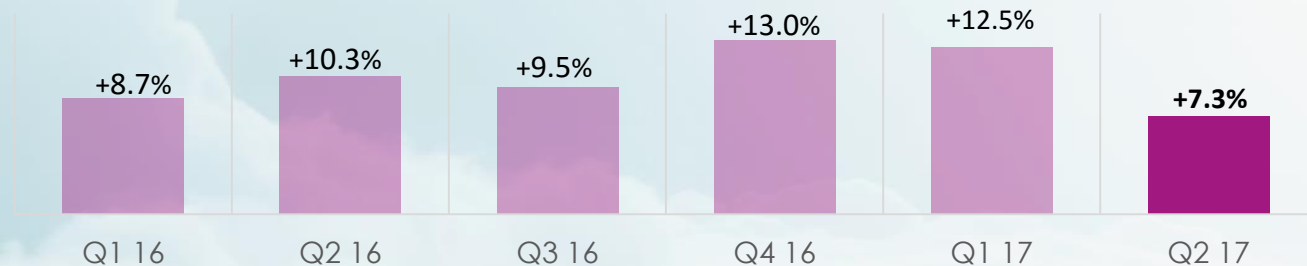
- We do not expect trends in the Group's core businesses to change

**Quarterly
 Organic
 Growth**

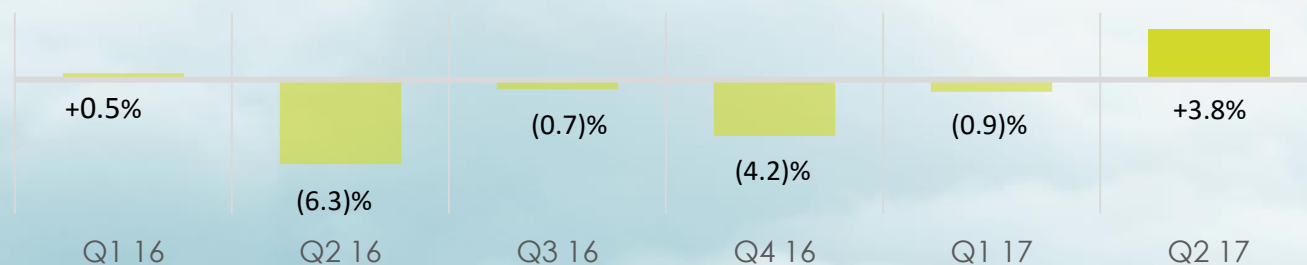
Group Revenue



Health Insurance, HR & e-services Revenue



Healthcare Professionals Revenue

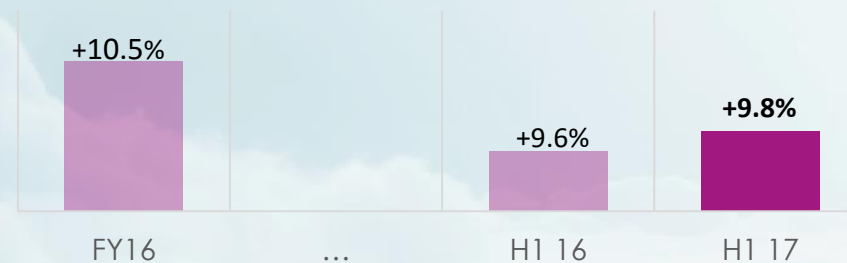


Half year
 Organic
 Growth

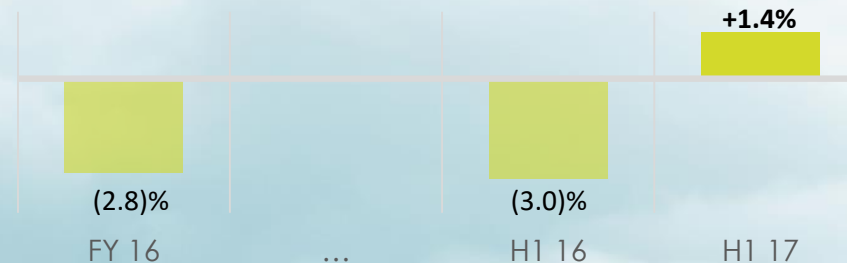
Group Revenue



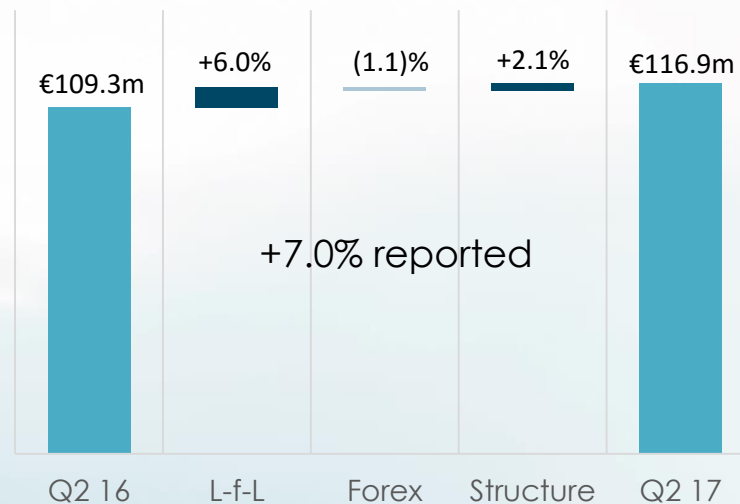
Health Insurance, HR & e-services Revenue



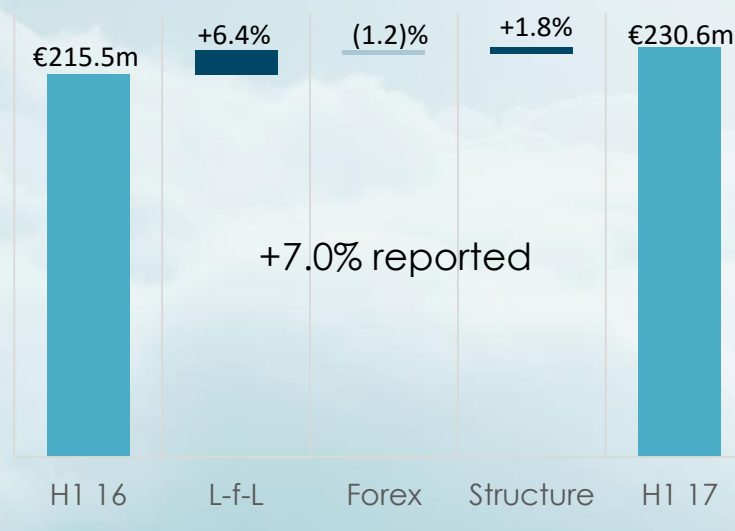
Healthcare Professionals Revenue



Revenue
 Reported
 growth

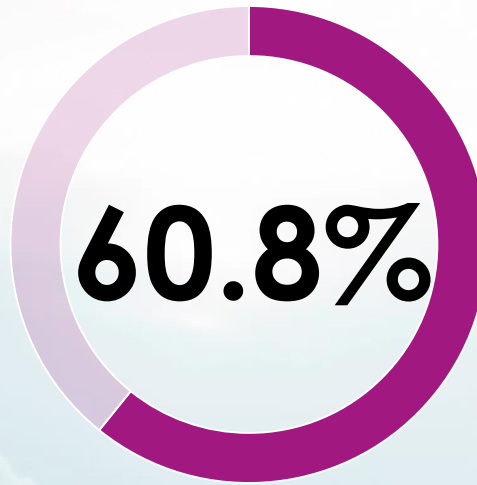


Q2 Revenue growth

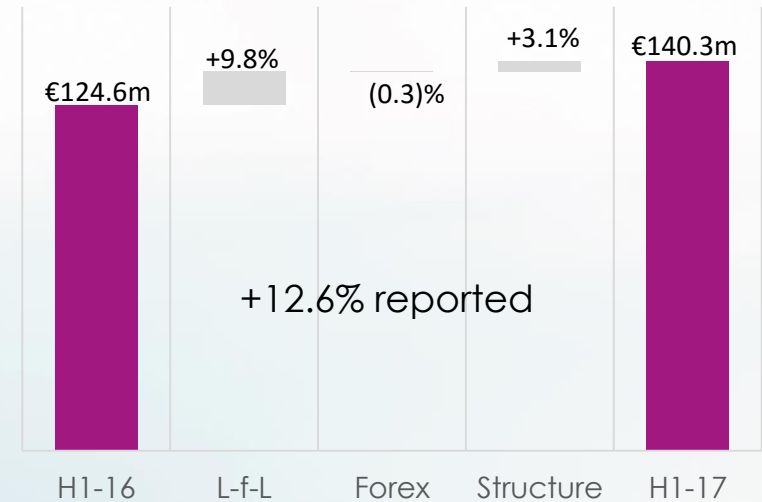


H1 Revenue growth

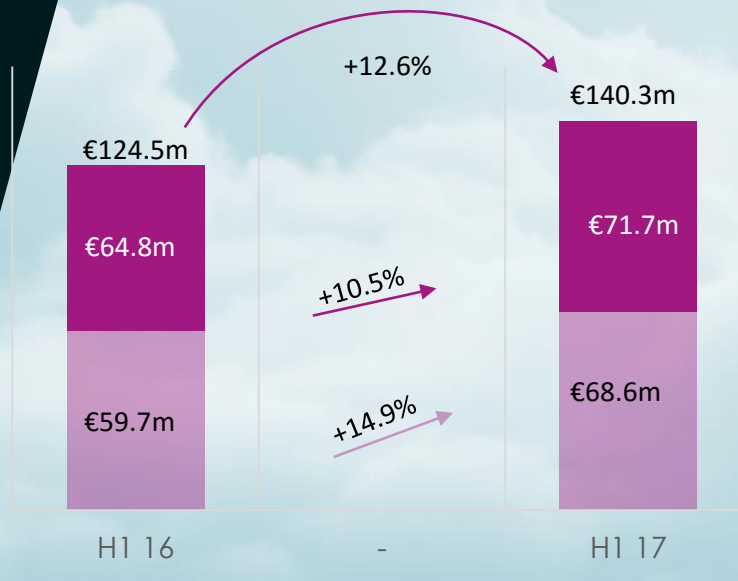
**Health
 Insurance, HR
 & e-services
 Revenue**



% of H1-17 Consolidated revenue



H1 Revenue growth

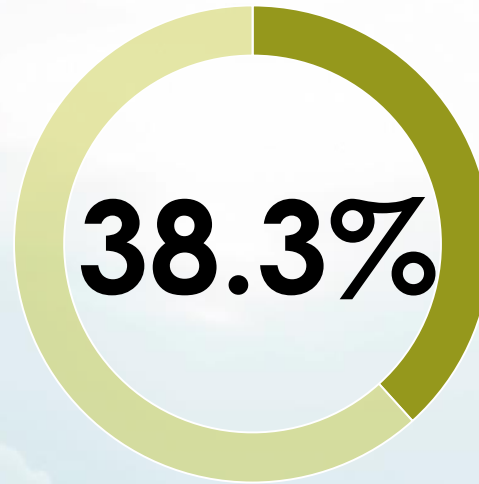


Quarterly reported revenue growth

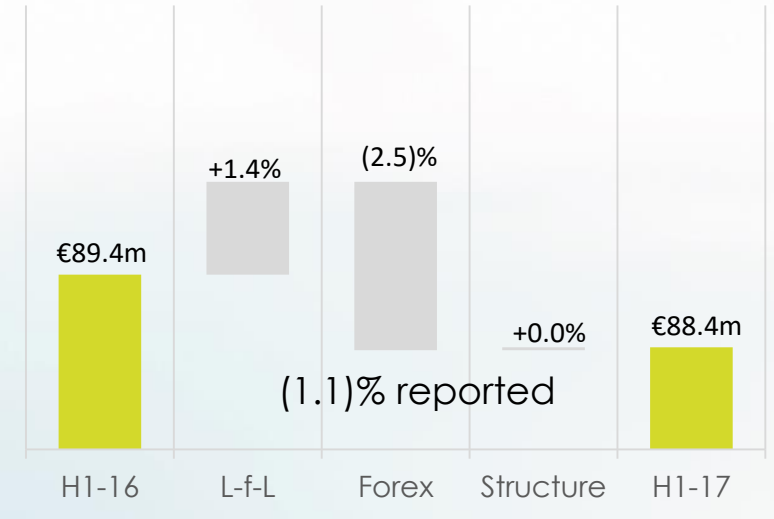
- **Continued double-digit growth** at Cegedim e-business and Cegedim SRH
- **Double-digit growth** at BPO business for health insurance companies (*iGestion*)
- **Continuation of positive trend** in third-party payment processing services
- **Modest growth** in software and services for health insurance companies despite the impact of switching to SaaS

Comments

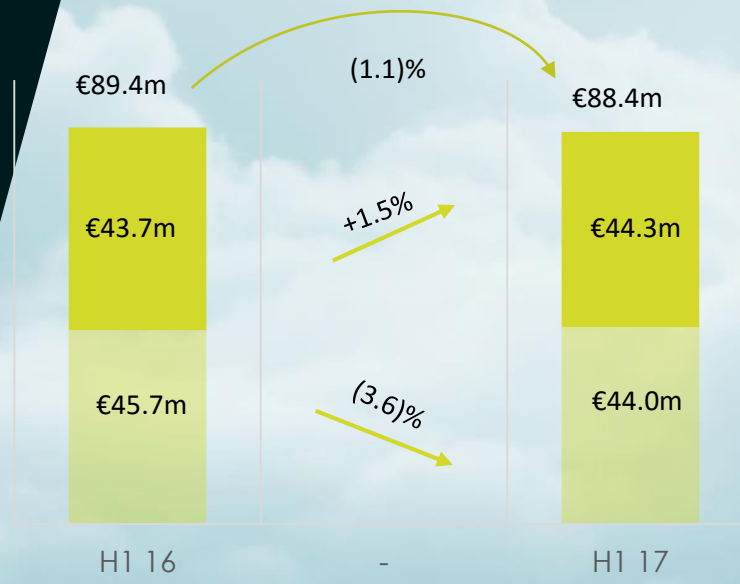
Healthcare Professionals Revenue



% of H1-17 Consolidated revenue



H1 Revenue growth

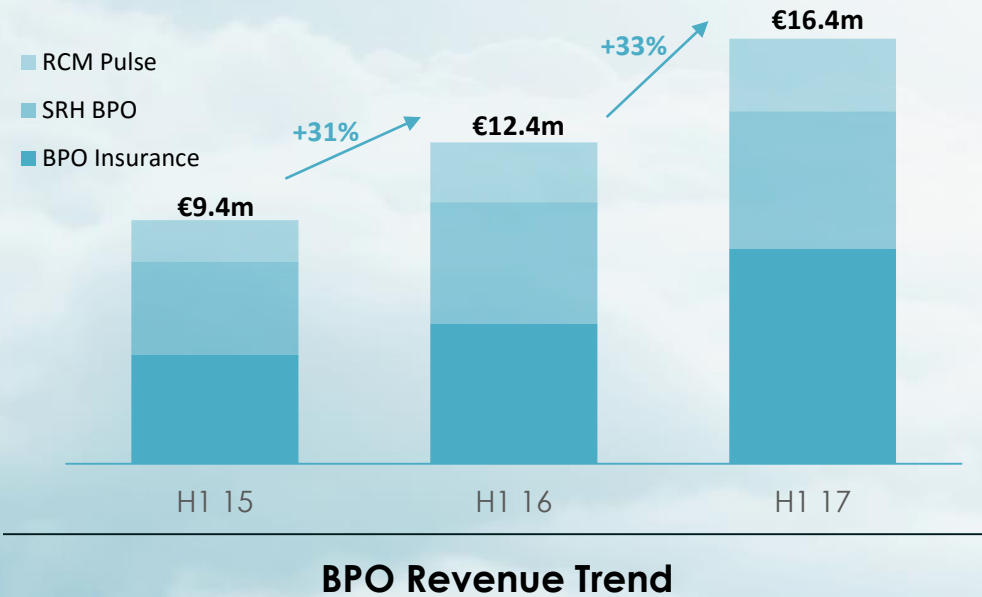


Quarterly reported revenue growth

- Q2 growth more than offset the decline in Q1
- **Double-digit Q2 growth** from *Pulse*, driven by RCM, a BPO-type business
- **Positive trend at computerization** of doctors in Belgium, Spain and France, and for French nurses and physical therapists
- **Return to growth** at computerization of French pharmacist
- **Good performance in H1** by the BCB scientific database for prescription assistance and prescription fulfillment
- **Positive trend** at *Cegelease*
- This performance was partly offset by a **decline** at computerization of UK doctors. The first modules arrived on the market early this year and were well received

Comments

BPO Development





FY 2017 Outlook
Reiterated



2017
Outlook
Reiterated

The business model transformation is well under way

- Growth momentum is expected to continue and lead to improving profitability in the future
- We expect to see the full impact of the Business model transformation in 2018

H1 revenue growth was stronger than our current guidance

- We do not expect trends in the Group's core businesses to change
- Cegedim is reiterating its full-year outlook

+4% / +6%

FY 2017 Revenue
L-f-I growth
As of July 27, 2017

€66m to €72m

FY 2017 EBITDA
As of July 27, 2017

The above outlook does not reflect the potential divestments of Cegelease and Eurofarmat
The Group does not anticipate significant acquisition in 2017

These projections are publicly disclosed on July 27, 2017. 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 2016 Registration Document

Potential impact of Brexit

12.7%

UK revenue part of
consolidated Group
revenue

14.8%

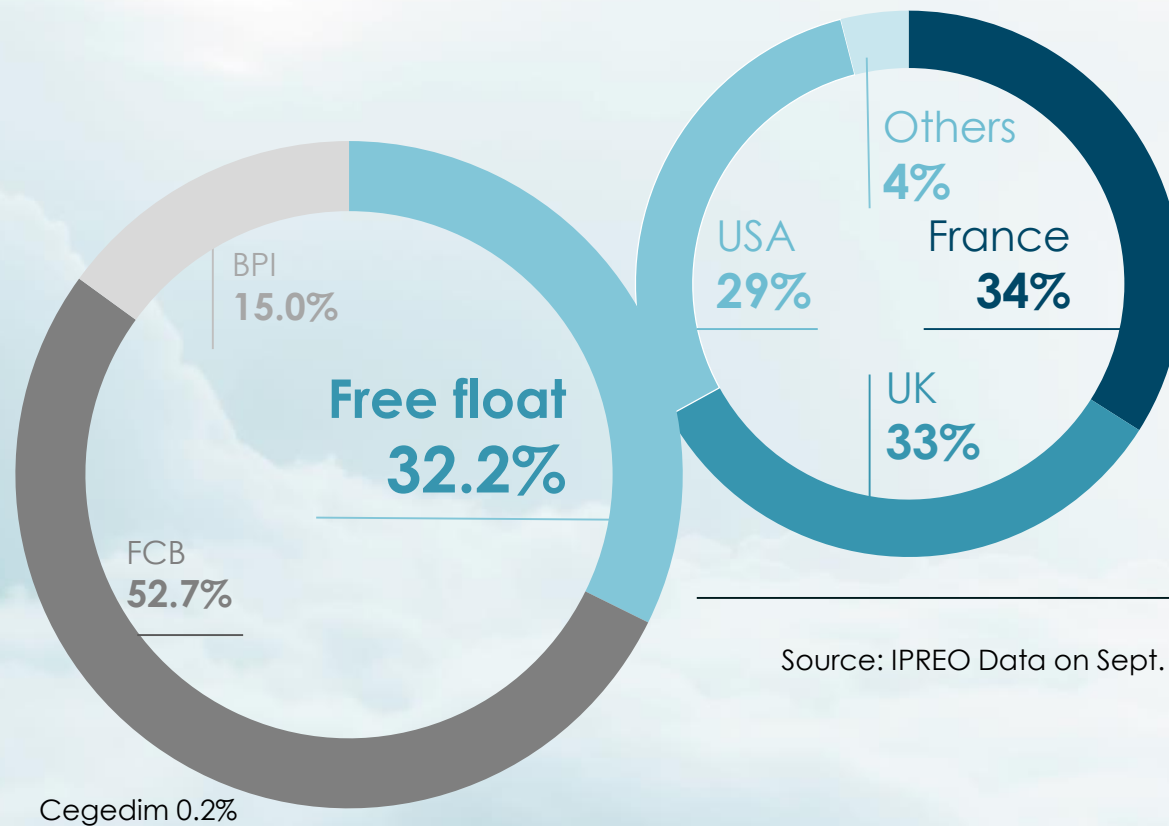
UK EBIT part of
consolidated
Group **EBIT**

- **Cegedim operates in the UK in local currency**, as it does in all the countries where it operates
- **No major European health program at work in the UK**



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

Shareholder Structure as of Jun. 2017



Source: IPREO Data on Sept. 26, 2016

Events
2017



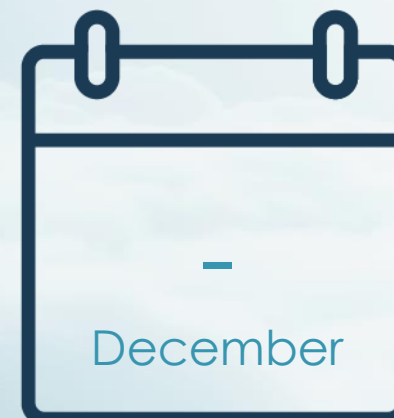
HY-17 Earnings



**Analyst
Meeting**



Q3-17 Revenue



Investor Day



We welcome your questions and comments

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