



2019

FIRST-HALF RESULTS

WEBCAST - SFAF MEETING, SEPT 2019



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.

HY-19

RESULTS

Business

Pierre Marucchi

Cegedim at a glance

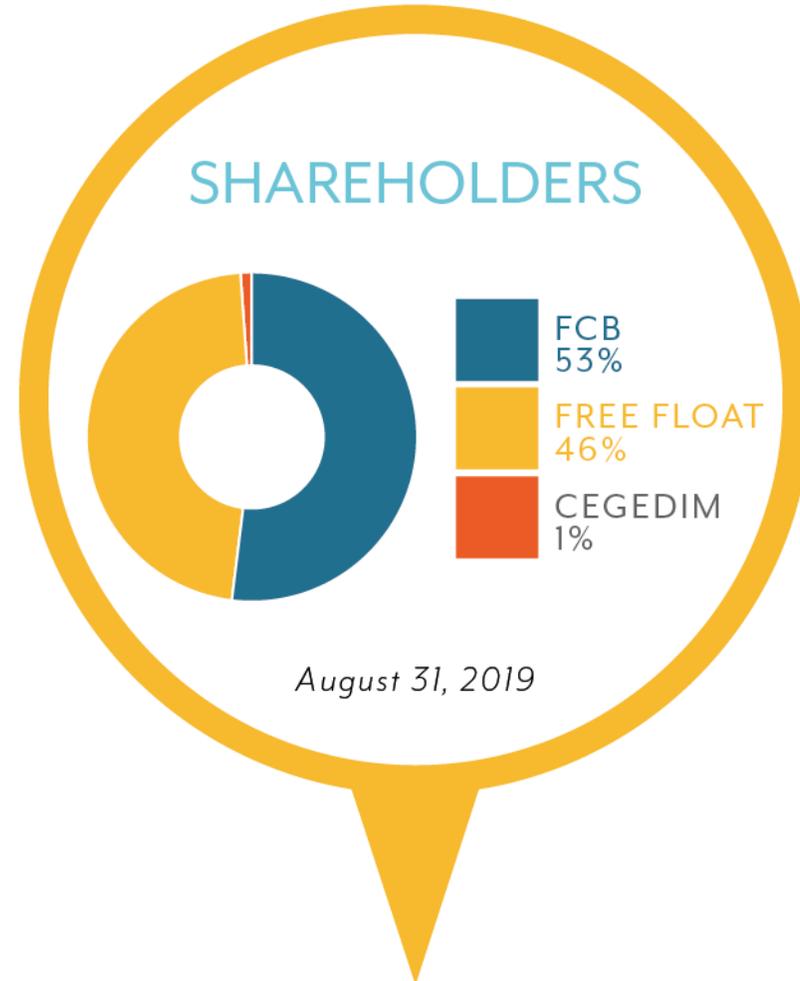
Cegedim:
**Data, Digital
and SaaS Specialist
in Healthcare
& other industries**

4,782
employees in
+10
countries

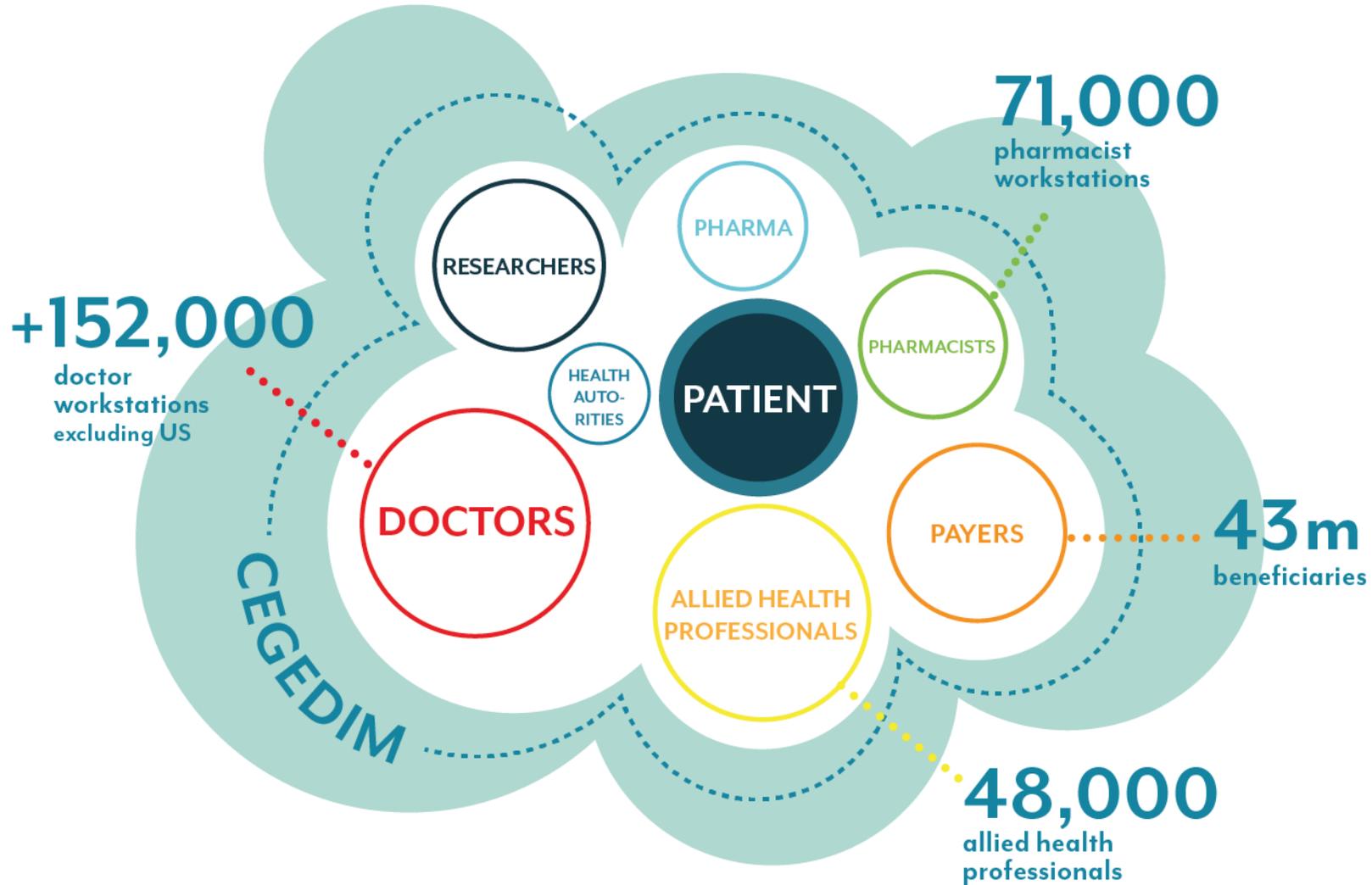
3 business groups:

- Health Insurance, HR & e-services
- Healthcare Professionals
- Corporate & Others

CeGEDim at a glance



Unique Healthcare footprint



Cegedim: 2 Business divisions

HEALTH INSURANCE, HR & E-SERVICES	
Product Division	Solutions
 Insurance Solutions	+ Software + Digital Solutions for preventive healthcare + BPO services + Third-party payment management
 Digital and Data	+ E-promotion + Digital communication + Sales statistics for pharmaceutical & HABA products
 HR Solutions	+ SaaS platform for HR management + HR BPO services
 e-business	+ SaaS platform for electronic data exchange including payment and process digitalization platforms
 Other services	+ Outsourced services
66%	€162.5m

HEALTHCARE PROFESSIONALS	
Product Division	Solutions
 Pharmacy software	+ Integrated software for pharmacy + Web solutions for patients monitoring and medical benefit reimbursement
 Doctor software	+ Practice Management Software + Electronic patient record management, billing solution, Revenue Cycle Management SaaS/ mobile solutions
 Paramedical software	+ Practice management software + Mobility integrated solutions
 Medication database	+ Medication database + Development of apps and web portals providing access to the BCB database
33%	€81.6m

HY 19 Financial Overview

in €m	CEGEDIM GROUP	HEALTH INSURANCE, HR & E-SERVICES	HEALTHCARE PROFESSIONALS
REVENUE	€245.8m +8.0% +6.4% L-f-I	€162.5m +8.7% +6.9% L-f-I	€81.6m +7.1% +5.9% L-f-I
Recurring Operating Income	€12.6m +€0.7m +5.8%	€10.7m €(2.7)m (20.3)%	€2.9m +€3.8m n.m
Recurring Operating Income margin	5.1% (10)bps	6.6% (239)bps	3.6% +479bps

Business reinforced by bolt-on acquisitions (H1-19)

XIMANTIX

GERMANY

COUNTRY

JANUARY

COMPLETED ON

Specialist in document and invoice digitalization for mid-market companies

€2.2M

FY18 REVENUE

● E-BUSINESS

DIVISION

BSV

FRANCE

COUNTRY

FEBRUARY

COMPLETED ON

Leading provider of invoice digitization solutions and Electronic Document Management System to French municipalities

€1.2M

FY18 REVENUE

● E-BUSINESS

DIVISION

RDV médicaux

FRANCE

COUNTRY

MARCH

COMPLETED ON

French online appointment scheduling site

€0.6M

FY18 REVENUE

● DOCAVENUE

DIVISION

Business reinforced by bolt-on acquisitions (post H1-19)

COSYTEC

FRANCE

COUNTRY

JULY

COMPLETED ON

Constraint Programming
technology for Resource
Management & Optimization

€1.3M

FY18 REVENUE

● SRH

DIVISION

NetEDI

UK

COUNTRY

AUGUST

COMPLETED ON

Leading UK provider
of PEPPOL EDI order and
invoice transactions for
the NHS supply chain

€2.8M

FY18 REVENUE

● E-BUSINESS

DIVISION

Focus on European activities

PULSE'S BUSINESS ACTIVITIES

USA

COUNTRY

AUGUST

COMPLETED ON

- Deal improve the Group's financial position
- Sold to a Group with a solid presence in North America
- Will be wound up in the coming months

€11.3M

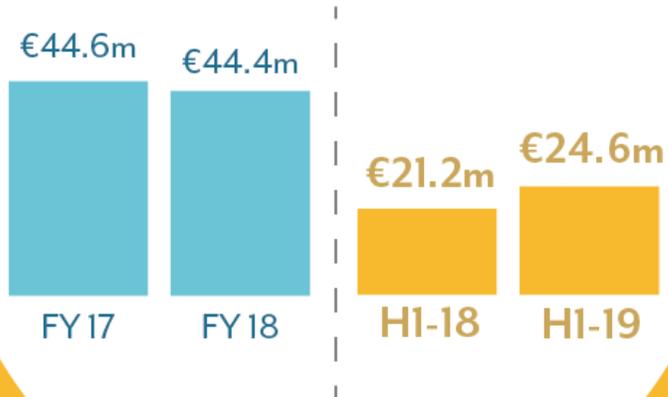
FY18 REVENUE

● CHS

DIVISION

Strong innovation capacity

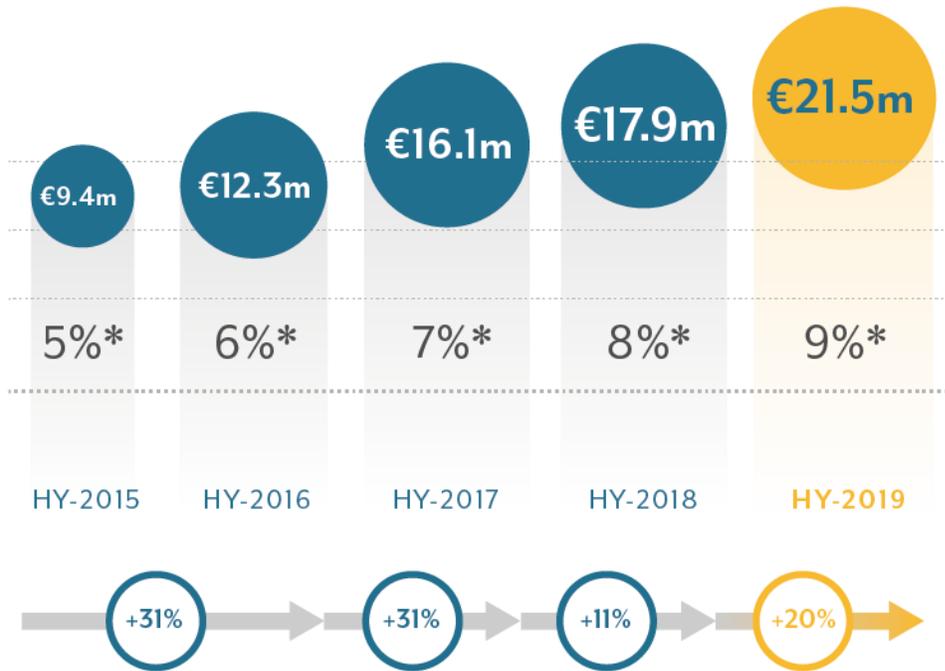
CAPITALIZED R&D:



- Investing in our businesses is a necessary condition of future success.
- Everything we do is focused on creating the assets we need to succeed in the future.

Strong BPO trend

BPO REVENUE



* as of % of total consolidated Group Revenue

GLOBAL GROUP HEADCOUNT



Docavenue Teleconsultation: Key achievements

Docavenue is the unique company 100% compliant with Teleconsultation regulations, having a community combining Pharmacists and Physicians.

OCTOBER 2018

Docavenue **autonomous** Teleconsultation.
Direct teleconsultation between patient and **physician**.



APRIL 2019

Docavenue **assisted** Teleconsultation.
Patients in **retail pharmacies**, assisted by pharmacist can perform Teleconsultation.
Can use connected devices.

NEXT

Telemedecine **assisted** by a **nurse** practitioner in home care.

Conclusion: CegeDIM's 3 pillars

FOCUS
ON CORE MARKETS



STRONG INNOVATION
CAPACITIES



A RENEWED
BUSINESS MODEL



HY - 19

RESULTS

Finance

HY 2019 Results

IFRS 16 Application

Applied since January 1st, 2019

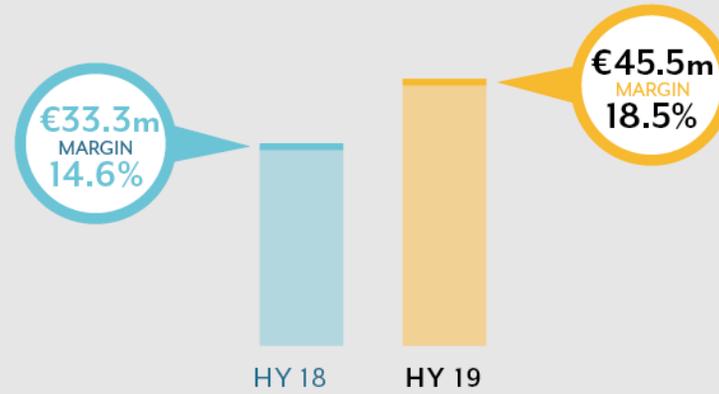
- Applied to leases involving fixed payments, mostly related to rents
- Financial statements not restated as of December 31 and June 30, 2018, in accordance with the standard
- **Negligible impact on net profit (loss)**
 - Impact on *EBITDA*: +€7.9 millions
 - Impact on *Depreciation and amortization expenses*: €(7.8) millions
 - Impact on *Operating income*: +€0.1 million
 - Impact on *Cost of net financial debt*: €(0.7) million
 - Impact on *Total taxes*: +€0.2 million
 - Impact on *Consolidated profit (loss)*: €(0.5) million
- **Impact on balance sheet: +€67.0 million**
 - **As a liability**: recognition of a lease liability, measured at the discounted present value of future payments
 - **As an asset**: right-of-use asset depreciated over the lease term
 - Impact not significant on **shareholders' equity**
- **No impact on cash flow statement** other than its presentation

Key Operating Performance

REVENUE



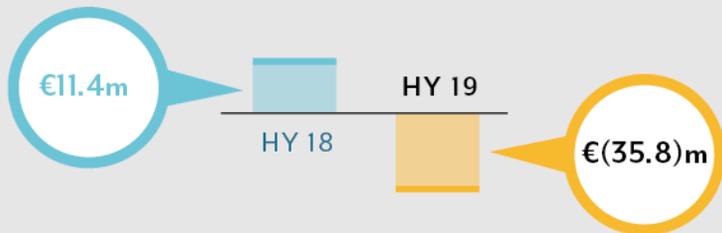
EBITDA IFRS 16



EBITDA IAS 17



FCF from operations



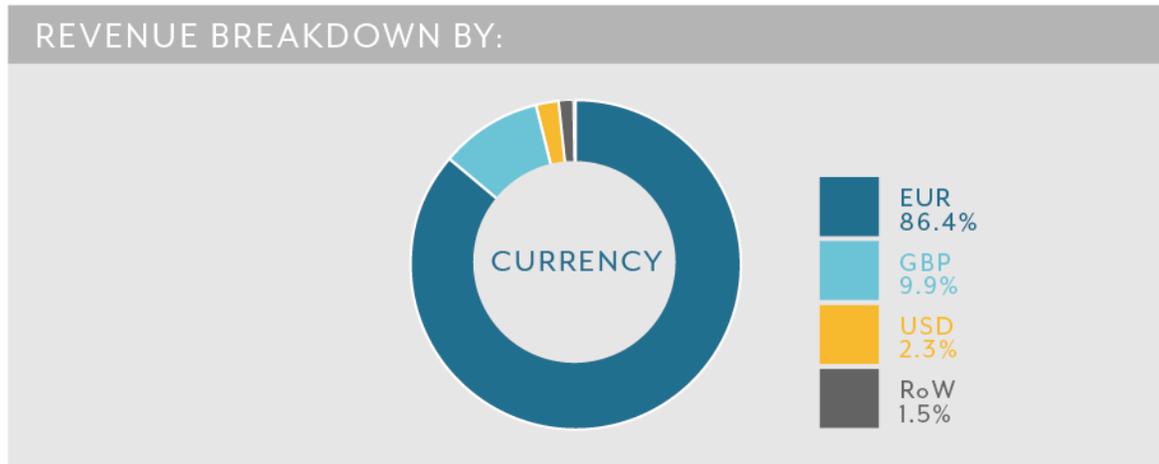
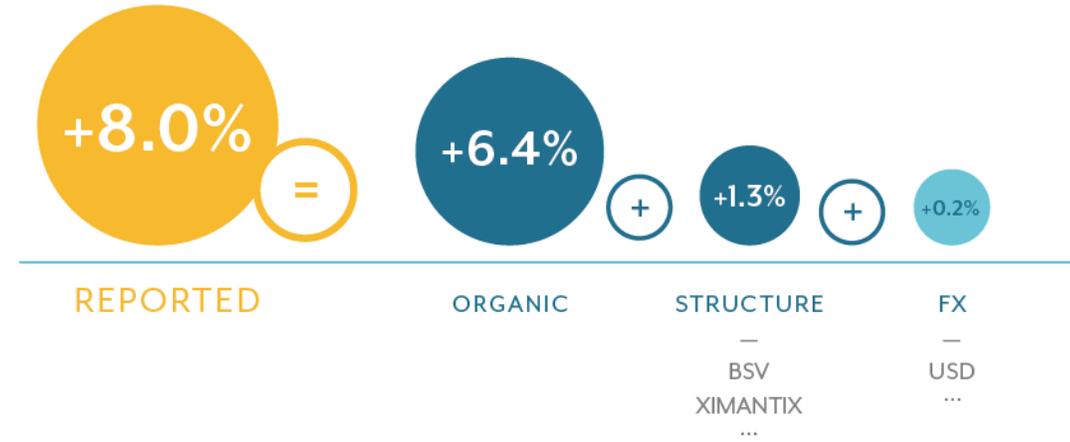
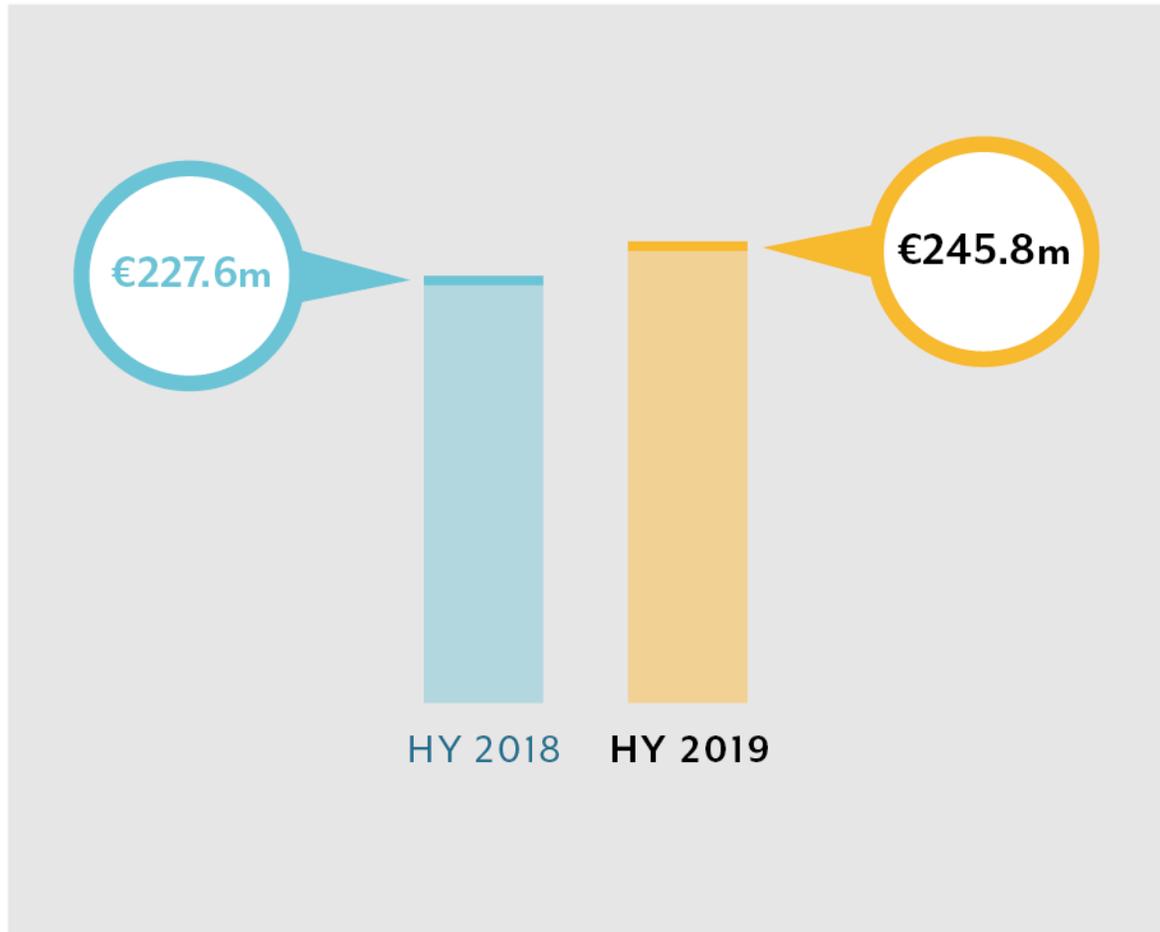
NET DEBT IFRS 16



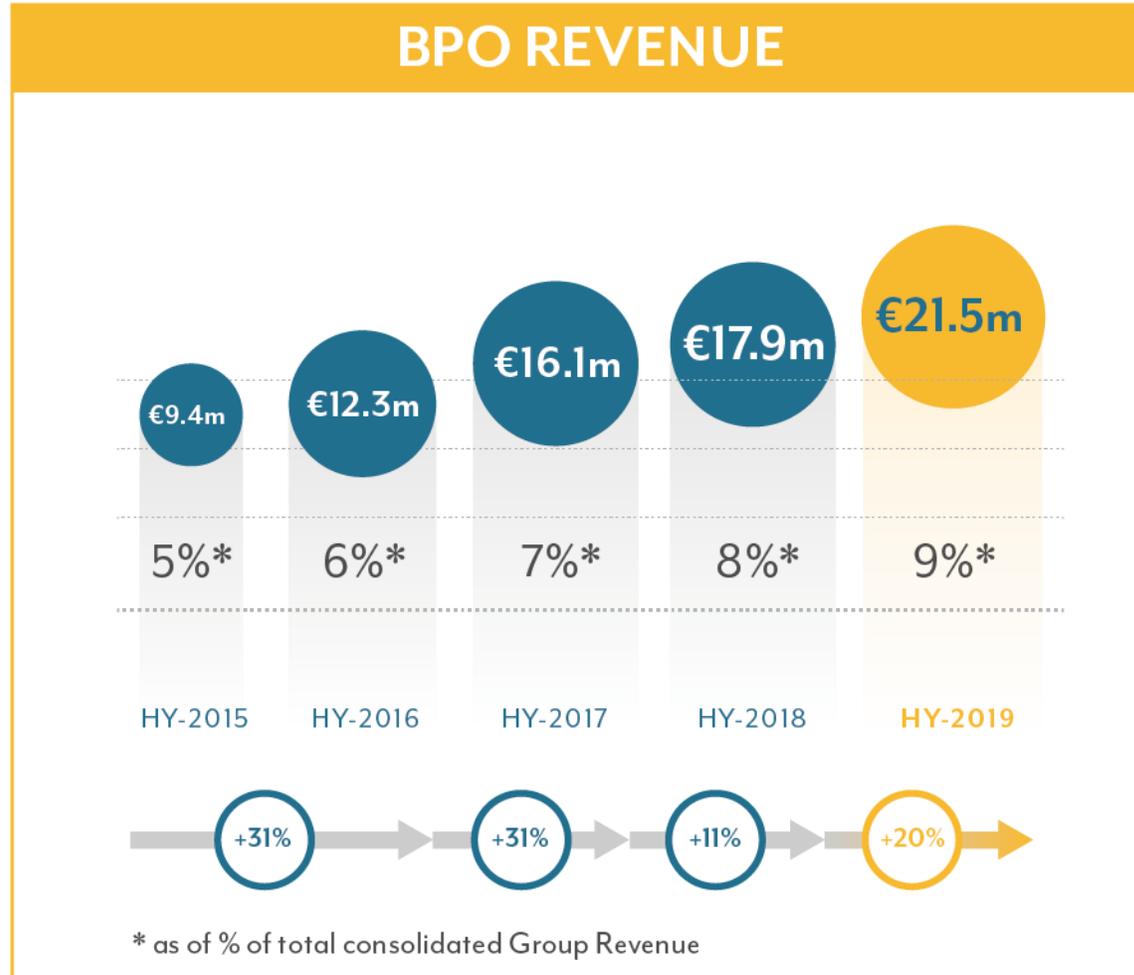
NET DEBT IAS 17



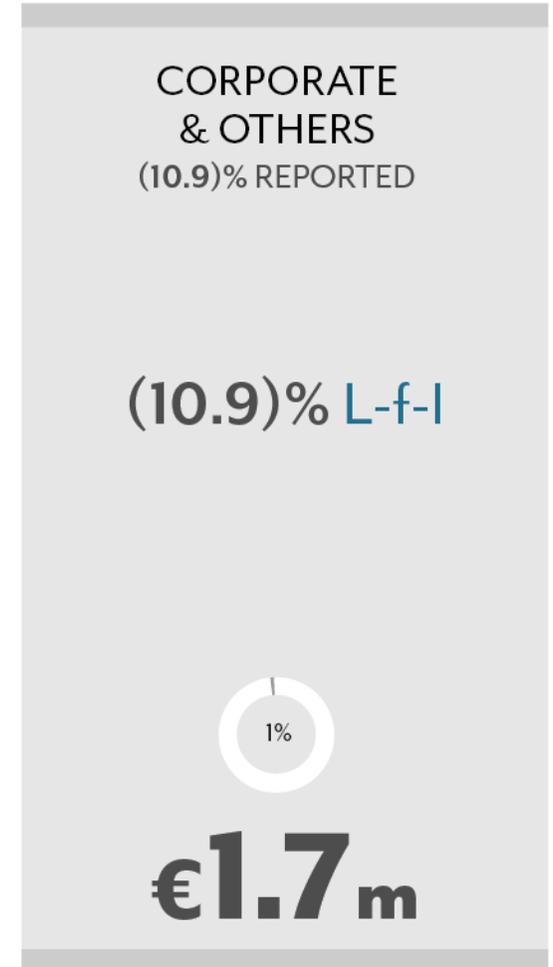
HY-2019 Revenue Overview



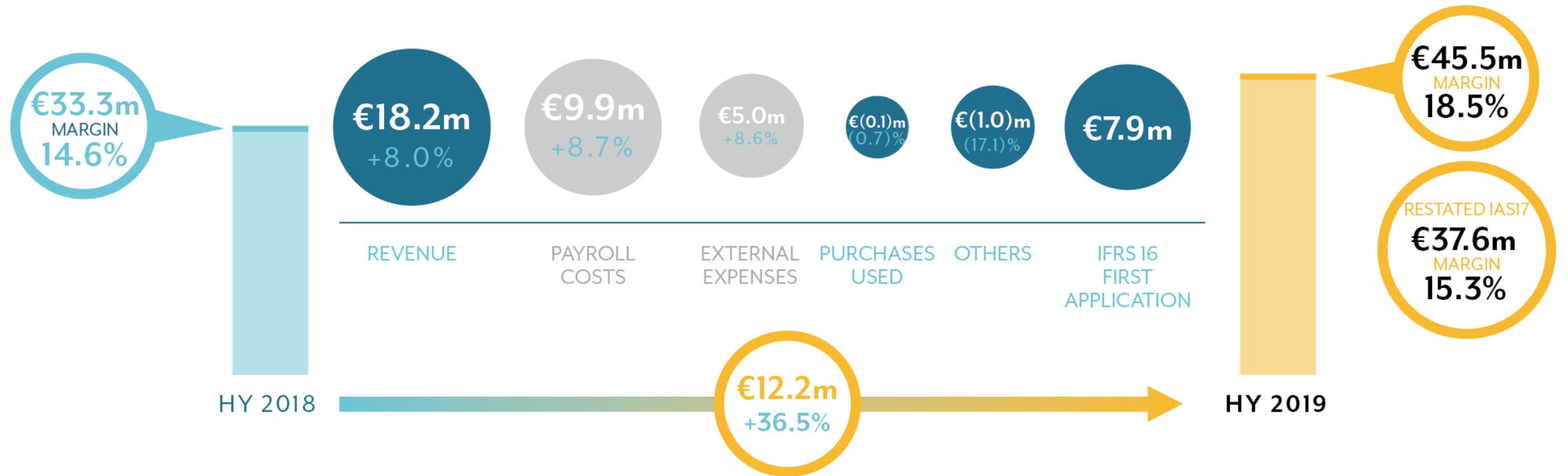
Strong BPO trend



L-f-I HY-19 Revenue growth by business group



HY 2019 EBITDA Trend

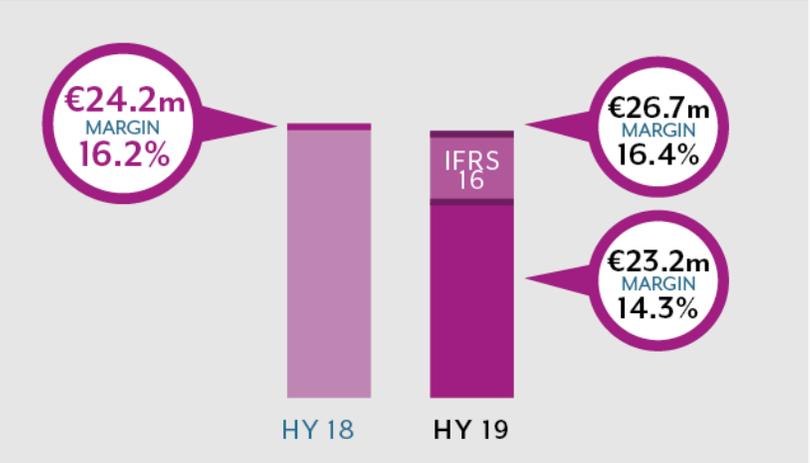


Health Insurance HR & E-Services Division

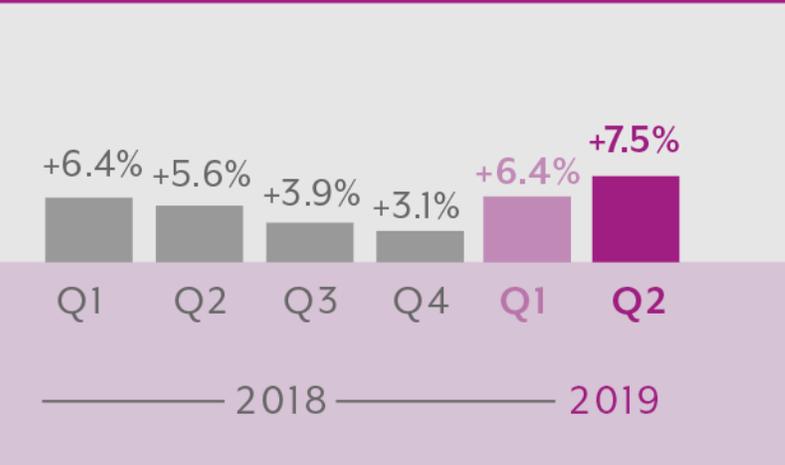
CHANGE IN REVENUE



EBITDA



QUARTERLY REVENUE LI GROWTH



COMMENTS

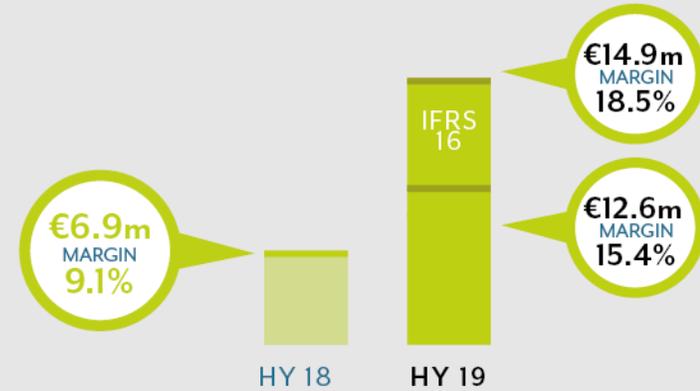
- - BPO Activities
 - Cegedim e-business
- +
 - Cegedim SRH
 - International Health Insurance

Healthcare Professionals Division

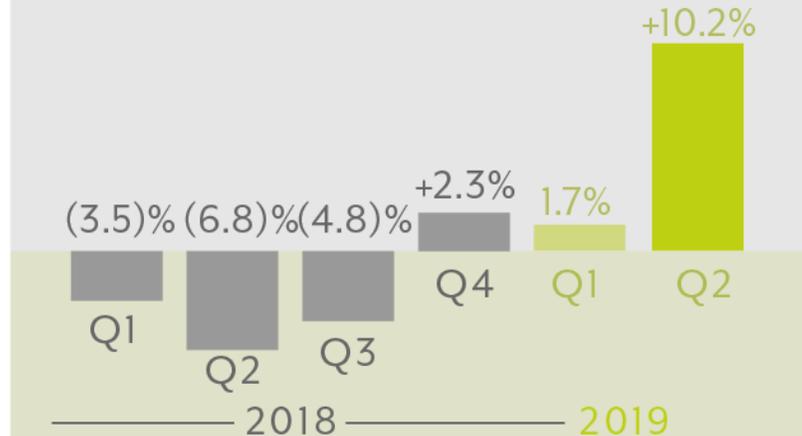
CHANGE IN REVENUE



EBITDA



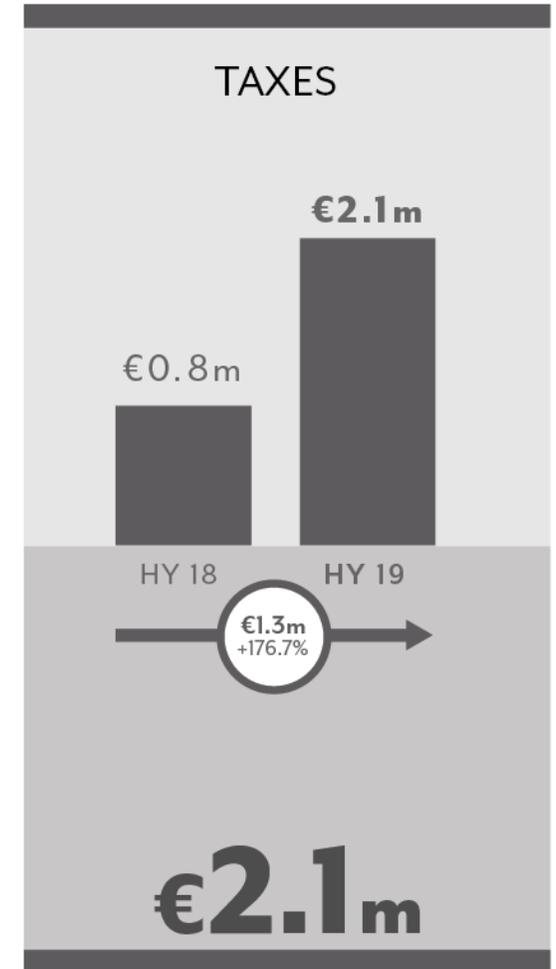
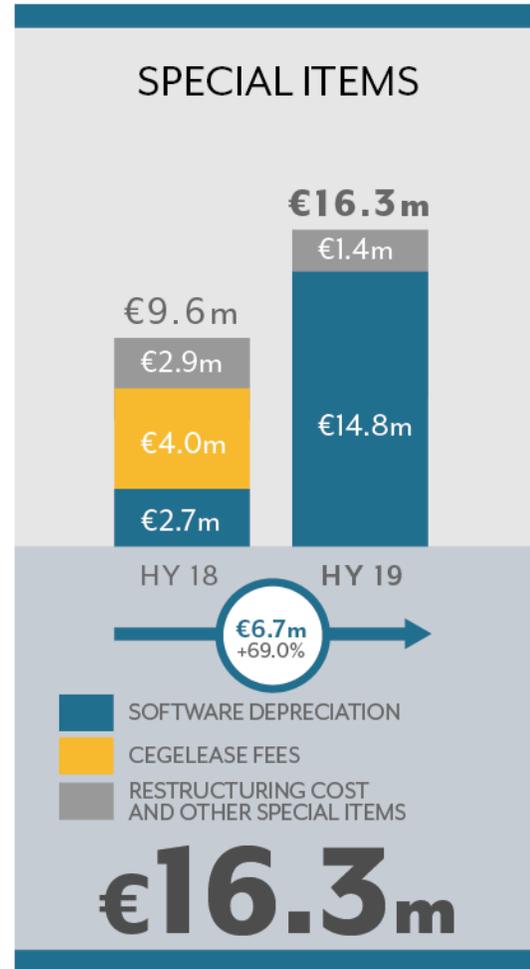
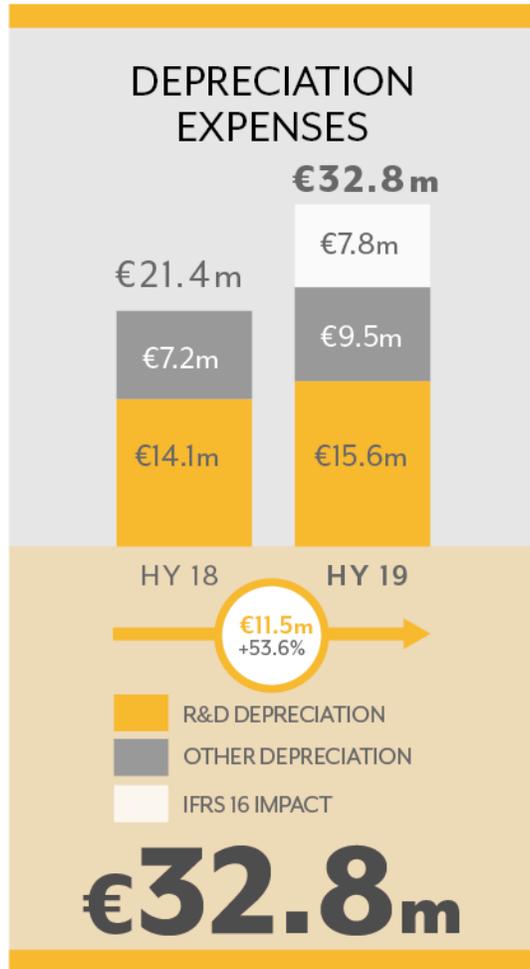
QUARTERLY REVENUE LI GROWTH



COMMENTS

- +**
 - Software for doctors in UK, France, Spain and USA
 - Software for pharmacists in France
 - Medication database
- - Docavenue Startup Business

HY 19 : From EBITDA to Net Earnings



HY 2019 Financial Performance

€245.8m

REVENUE

€45.5m

EBITDA

€(0.7)

EARNINGS PER SHARE

In € million	HY 18	HY 19	% change
REVENUE	227.6	245.8	+8.0%
EBITDA	33.3	45.5	+36.5%
Margin	14.6%	18.5%	+386bps
D&A	(21.4)	(32.8)	+53.6%
RECURRING OPERATING INCOME	11.9	12.6	+5.8%
Margin	5.2%	5.1%	(10)bps
Other non-recurring operating income and expenses	(9.6)	(16.3)	+69.0%
Operating income	2.3	(3.6)	n.m.
Margin	1.0%	(1.5)%	(250)bps
Cost of net financial debt	(2.2)	(4.5)	+100.7%
Total Taxes	(0.8)	(2.1)	+176.7%
EARNINGS FROM CONTINUING ACTIVITIES	(0.7)	(10.2)	n.m.
Earnings from discontinuing activities	1.3	0.0	n.m.
Net earnings	0.7	(10.2)	n.m.
RECURRING EARNINGS PER SHARE	0.2	(0.4)	n.m.
EARNINGS PER SHARE	0.0	(0.7)	n.m.

IFRS 16

+€7.9 millions on HY-19 EBITDA; €(7.8)m on HY-19 D&A
€(0.7) on HY-19 Cost of net financial debt; +€0.2 on HY-19 total taxes

FCF from operations

€(35.8)m

FCF from operations

€(59)m

Negative impact
from change in
WCR

In € million	HY 18	HY 19
Cash flow before taxes and interests	28.3	43.1
Change in working capital requirement	+11.5	(47.6)
Corporate tax paid	(0.7)	(0.5)
Net cash flow from operating activities	39.1	(4.9)
Acquisition of intangible assets	(22.2)	(26.1)
Acquisition of tangible assets	(5.7)	(4.9)
Disposals of tangible and intangible assets	0.1	0.1
Free cash flow from operations	11.4	(35.8)

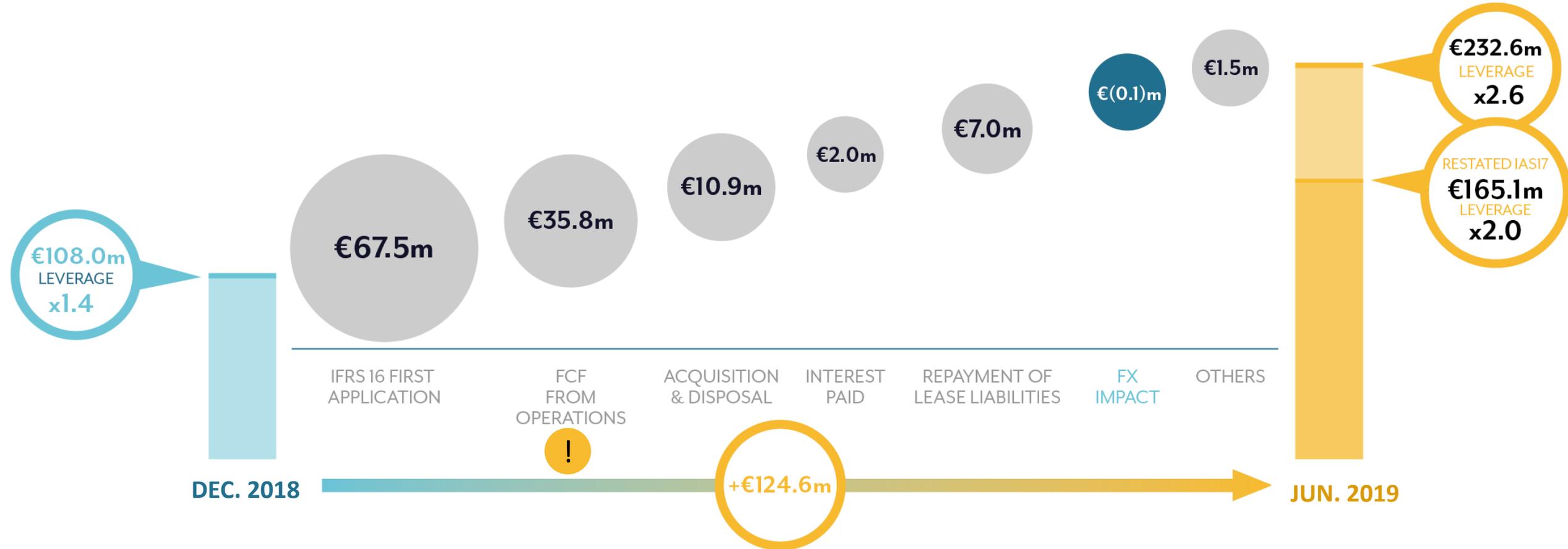


Negative Impact: €14.9 million from factoring cancellations and €31.3 million from the negative trend in advances paid by clients at the health insurance BPO business, of which €15.8 million were classified as current client receivables

It worth noting that €17.3 million of commitments related to BPO activity in health insurance (delegated management of health benefit payments) are included in the cash presented on the balance sheet.

Change in Net Financial Debt

Incorporating for the first time the effects of the application of IFRS 16 Leases



! *Negative Impact: €14.9 million from factoring cancellations and €31.3 million from the negative trend in advances paid by clients at the health insurance BPO business, of which €15.8 million were classified as current client receivables*

It worth noting that € 17.3 million of commitment related to BPO activity in health insurance (delegated management of payment of health benefits) are integrated in the active cash presented on the balance sheet.

HY 2019 Balance Sheet

Sound Financial Structure

In € million	Dec. 18	Jun. 19
ASSETS		
Goodwill	173.0	180.5
Intangible assets	156.7	151.3
Tangible assets 1	33.4	100.2
Financial assets	21.0	21.4
Other non-current assets	39.9	40.7
Cash & cash equivalent	81.1	26.2
Trade receivables, short term portion 2	97.3	113.1
Other current assets	45.8	112.2
Total assets	648.1	745.6
SHAREHOLDERS EQUITY & LIABILITIES		
Shareholder equity	199.0	189.2
Long-term financial debt 1	185.8	239.0
Other non-current liabilities	34.0	35.4
Short-term financial debt 1	3.2	19.7
Other current liabilities	226.1	262.3
Total equity and liabilities	648.1	745.6

1

As a liability: recognition of a lease liability (€67.5 million - €53.3 million non current portion and €14.2 million current portion-), measured at the discounted present value of future payments
As an asset: right-of-use asset (€66.9 million) depreciated over the lease term
Impact not significant on shareholders' equity

2

Negative Impact: €31.3 million from the negative trend in advances paid by clients at the health insurance BPO business, of which €15.8 million were classified as current client receivables

It worth noting that €17.3 million of commitments related to BPO activity in health insurance (delegated management of health benefit payments) are included in the cash presented on the balance sheet.

HY - 19

RESULTS

Finance

Outlook for FY 2019

Pulse contribution to P&L and BS

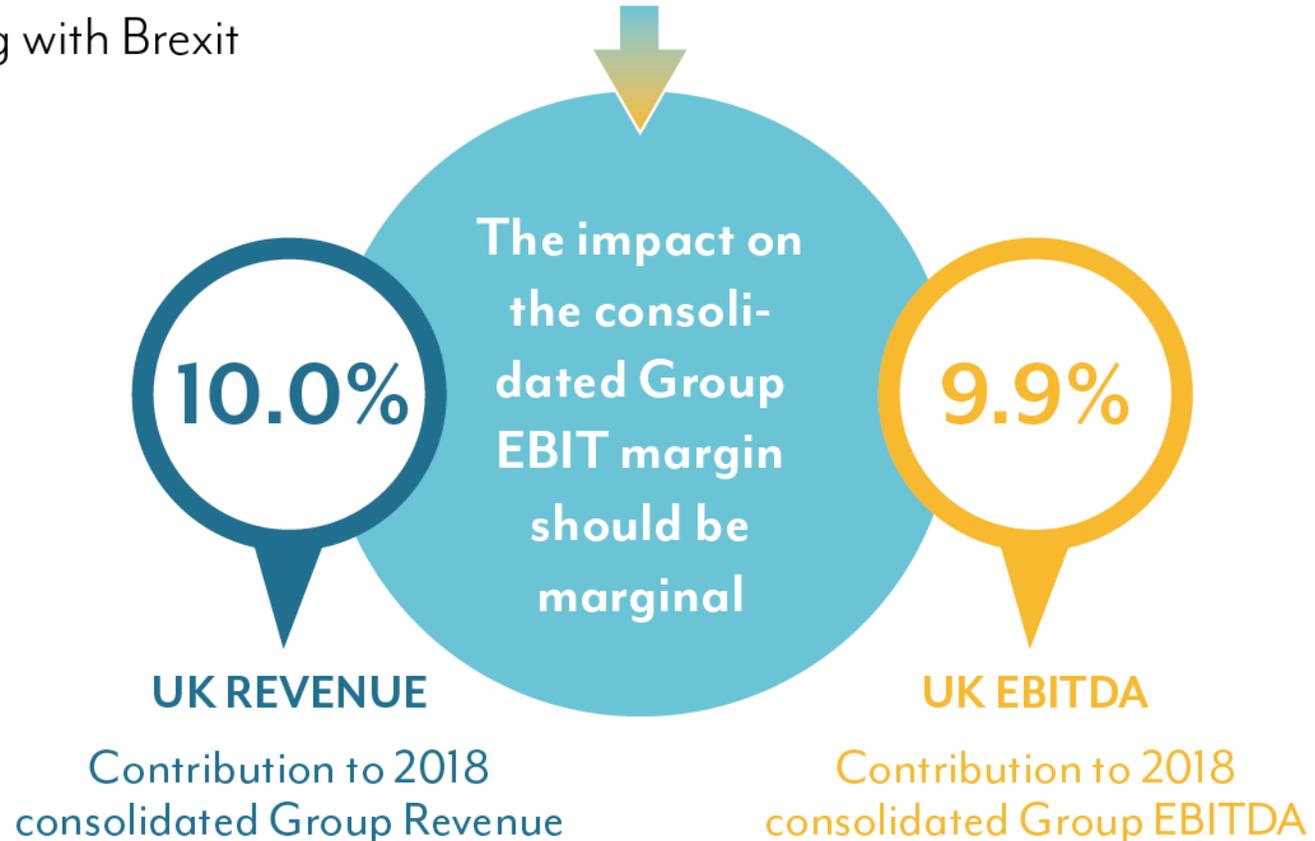
Contribution to consolidated Group:

In € million	H1-18	H2-18	FY-18	HY 19
REVENUE	5.8	5.5	11.3	5.6
EBITDA⁽¹⁾	(1.8)	(1.4)	(3.2)	0.0
DAP	(2.3)	(2.4)	(4.7)	(3.3)
RECURRING OPERATING INCOME	(4.1)	(3.8)	(7.9)	(3.3)
Operating income	(7.0)	(3.1)	(10.1)	(18.2)
R&D CAPITALIZED	2.8	2.5	5.3	2.3

(1) Alternative performance indicators. See point 2.5.3 in the RFS 2019

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** and no contracts with entities in the UK contain clauses dealing with Brexit



Outlook: Raised for 2019



These projections are publicly disclosed on September 19, 2019. 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.

HY-19

RESULTS

Annexes

HY 2019
Results

Recurring operating income (REBIT) and EBITDA

in € million

	HY 18 Reported	HY 19 Reported
OPERATING INCOME (a)	2.3	(3.6)
Other non-recurring operating income and expenses (b)	(9.6)	(13.8)
Amortization of goodwill (c)	0.0	(2.5)
RECURRING OPERATING INCOME (REBIT) (d= a-b-c)	11.9	12.6
Depreciation and amortization expenses (e)	(21.4)	(32.8)
EBITDA (f=d-e)	33.3	45.5

H1-2019 Revenue

In € thousands	Division 1	Division 2	Division 3	Group
2018 REVENUE (a)	149,537	76,162	1,936	227,634
Impact of disposals	0	0	0	0
2018 Revenue before impact of disposals	149,537	76,162	1,936	227,634
Currency impact	3	525	0	528
2018 Revenue at 2019 exchange rate (b)	149,540	76,687	1,936	228,162
2019 Revenue before impact of acquisition (c)	159,892	81,208	1,724	242,824
Revenue from acquisitions	2,606	365	0	2,971
2019 Revenue	162,498	81,572	1,724	245,795
Organic growth [(c-b)/a]	+6.9%	+5.9%	(10.9)%	+6.4%

HY 2019 P&L – IFRS 16 BRIDGE

In € million	HY 18 Reported	HY 19 IAS 17	% change	HY 19 Reported	IFRS 16 Impact
REVENUE	227.6	245.8	+8.0%	245.8	-
EBITDA	33.3	37.6	+12.9%	45.5	+7.9
Margin	14.6%	15.3%	+67 bps	18.5%	
D&A	(21.4)	(25.1)	+17.4%	(32.8)	(7.8)
RECURRING OPERATING INCOME	11.9	12.5	+5.0%	12.6	+0.1
Margin	5.2%	5.1%	(15) bps	5.1%	
Other non-recurring operating income and expenses	(9.6)	(16.3)	+69.0%	(16.3)	-
Operating income	2.3	(3.7)	n.m.	(3.6)	+0.1
Margin	1.0%	(1.5)%	(254) Bps	(1.5)%	
Cost of net financial debt	(2.2)	(3.7)	+67.4%	(4.5)	(0.7)
Total Taxes	(0.8)	(2.3)	+200.2%	(2.1)	+0.2
EARNINGS FROM CONTINUING ACTIVITIES	(0.7)	(9.7)	n.m.	(10.2)	(0.5)
Earnings from discontinuing activities	1.3	0.0	n.m.	0.0	-
Net earnings	0.7	(9.7)	n.m.	(10.2)	(0.5)
RECURRING EARNINGS PER SHARE	0.2	(0.4)	n.m.	(0.4)	n.s.
EARNINGS PER SHARE	0.0	(0.7)	n.m.	(0.7)	n.s.

HY 2019 P&L – IFRS 16 BRIDGE

in € million

Health insurance, HR and e-services	HY 18 Reported	HY 19 IAS 17	% change	HY 19 Reported	IFRS 16 Impact
REVENUE	149.5	162.5	+8.7%	162.5	-
EBITDA	24.2	23.2	(4.1)%	26.7	+3.4
Margin	16.2%	14.3%	-190 bps	16.4%	
D&A	(10.8)	(12.6)	+16.9%	(16.0)	(3.3)
RECURRING OPERATING INCOME	13.4	10.6	(21.0)%	10.7	+0.1
Margin	9.0%	6.5%	-245 bps	6.6%	
Other non-recurring operating income and expenses	(0.7)	(1.0)	+35.4%	(1.0)	-
Operating income	12.7	9.6	(24.2)%	9.7	-
Margin	8.5%	5.9%	-257 bps	+6.0%	-

HY 2019 P&L – IFRS 16 BRIDGE

in € million

Healthcare professionals	HY 18 Reported	HY 19 IAS 17	% change	HY 19 Reported	IFRS 16 Impact
REVENUE	76.2	81.6	+7.1%	81.6	-
EBITDA	6.9	12.6	82.1%	14.9	+2.3
Margin	9.1%	15.4%	+634 bps	18.3%	
D&A	(7.8)	(9.7)	+24.1%	(11.9)	(2.3)
RECURRING OPERATING INCOME	(0.9)	2.9	n.m.	2.9	+0.1
Margin	(1.2)%	3.5%	+472 bps	3.6%	
Other non-recurring operating income and expenses	(4.4)	(15.1)	+241.3%	(15.1)	-
Operating income	(5.3)	(12.2)	+129.9%	(12.2)	-
Margin	(7.0)%	(15.0)%	(801) bps	(14.9)%	-

HY 2019 P&L – IFRS 16 BRIDGE

in € million

Corporate and others	HY 18 Reported	HY 19 IAS 17	% change	HY 19 Reported	IFRS 16 Impact
REVENUE	1.9	1.7	(10.9)%	1.7	-
EBITDA	2.2	1.8	(16.9)%	3.9	+2.1
Margin	113.7%	106.1%	n.m.	226.9%	
D&A	(2.8)	(2.8)	+0.1%	(4.9)	(2.1)
RECURRING OPERATING INCOME	(0.6)	(0.9)	+66.6%	(1.0)	0.0
Margin	(29.0)%	(54.2)%	n.m.	(57.0)%	n.s.
Other non-recurring operating income and expenses	(4.5)	(0.2)	(96.2)%	(0.2)	-
Operating income	(5.0)	(1.1)	(78.0)%	(1.2)	n.s.
Margin	(260.3)%	64.2%	n.m.	(67.0)%	n.s.

HY 2019 Balance Sheet – IFRS 16 BRIDGE

In € million	Dec. 18 Reported	Jun.19 IAS 17	%Change	Jun. 19 IFRS 16	IFRS 16 Impact
ASSETS				<i>In €m</i>	
Goodwill	173.0	180.5	+4.3%	180.5	-
Intangible assets	156.7	151.3	(3.4)%	151.3	-
Tangible assets	33.4	33.3	(0.2)%	100.2	+66.9
Financial assets	21.0	21.4	+2.0%	21.4	-
Other non-current assets	39.9	40.5	+1.7%	40.7	+0.2-
Cash & cash equivalent	81.1	26.2	(67.7)%	26.2	-
Trade receivables, short term portion	97.3	113.1	+16.3%	113.1	-
Other current assets	45.8	112.2	+145.2%	112.2	-+0.2
Total assets	648.1	678.6	+4.7%	745.6	+67.0
SHAREHOLDERS EQUITY & LIABILITIES					
Shareholder equity	199.0	189.7	(4.7)%	189.2	(0.5)
Long-term financial debt	185.8	185.7	(0.1)%	239.0	+53.3
Other non-current liabilities	34.0	35.4	+4.2%	35.4	-
Short-term financial debt	3.2	5.5	+71.0%	19.7	+14.2
Other current liabilities	226.1	262.3	+16.0%	262.3	-
Total equity and liabilities	648.1	678.6	+4.7%	745.6	+67.0



Thank you for your attention

Jan Eryk Umiastowski
Chief Investment Officer – Head of Investor Relations

janeryk.umiastowski@cegedim.com
Tel: 00 33 1 49 09 33 36 – Mob: 00 33 6 73 25 96 34

Design: Group Communication Service