



# Cegedim

## Q1 2018

### Revenues

**Conference Call**

April 26<sup>th</sup>, 2018

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.

## 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-l**

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

**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:

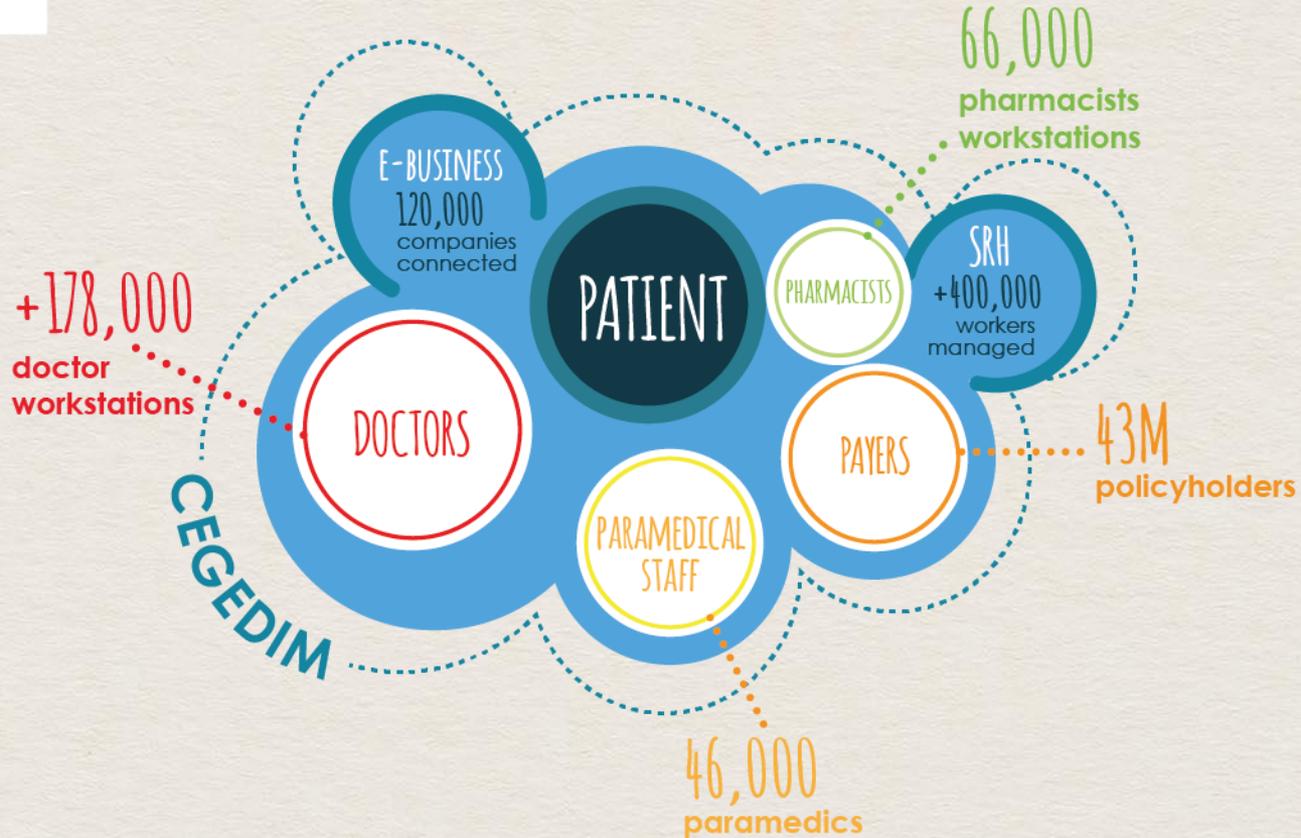
**L-f-l Revenue and EBITDA margin to grow moderately**



## 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



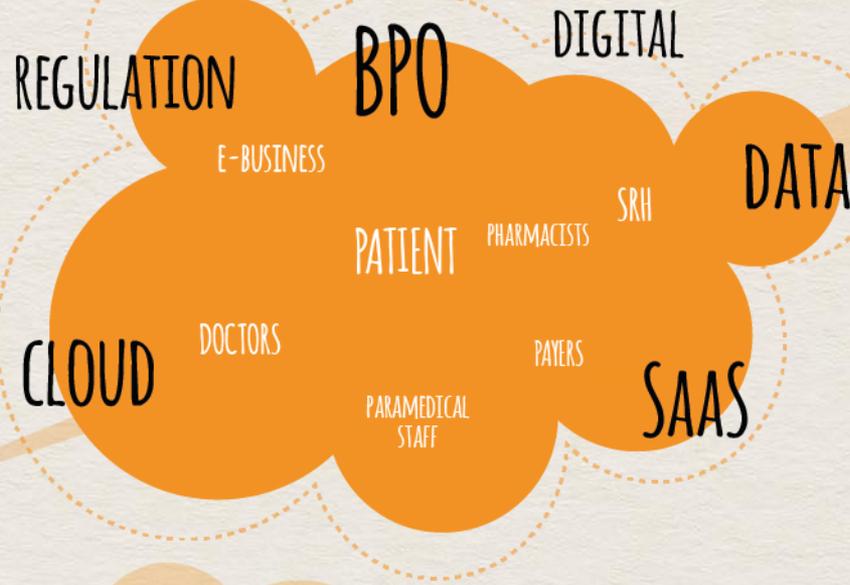
Investing in  
Innovation



Business Model  
Transformation



# Many Drivers Ensure Profitable Growth



PROFITABLE  
GROWTH

Portfolio Management

Investing in Innovation

Business Model Transformation



2

Finance

## Cegecim Q1 2018 revenue

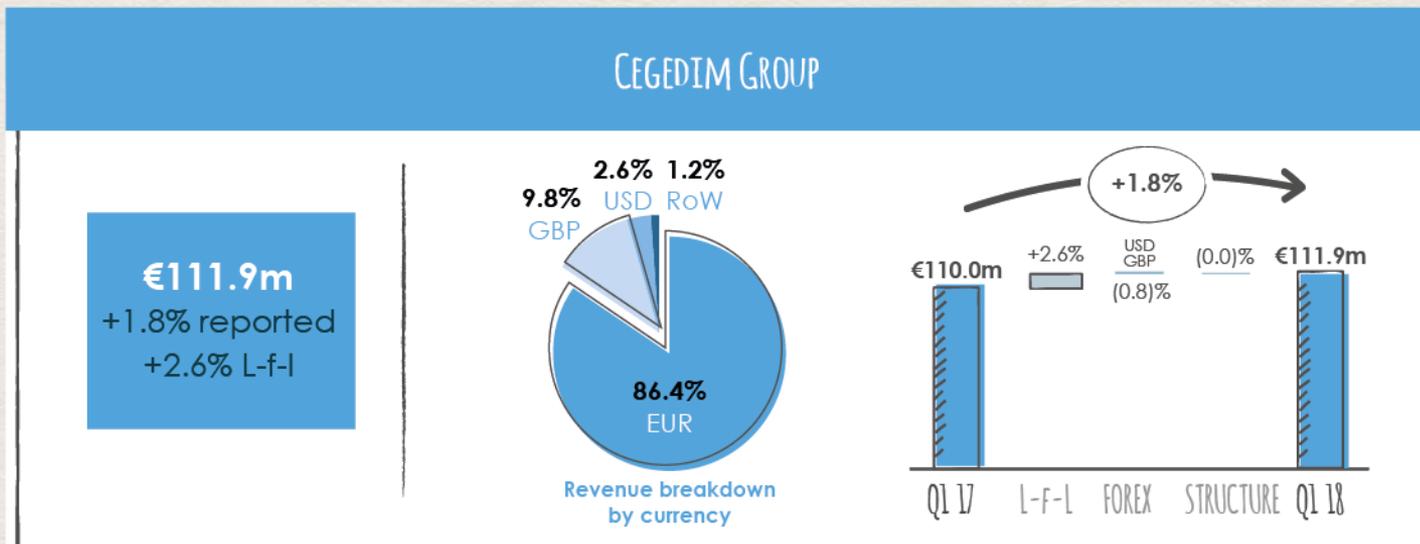
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### IFRS 15

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# Overview: Q1-18 Revenue from Continuing Activities



HEALTH INSURANCE, HR  
& E-SERVICES

**€72.9m**  
+6.3% reported  
+6.4% L-f-l

HEALTHCARE PROFESSIONALS

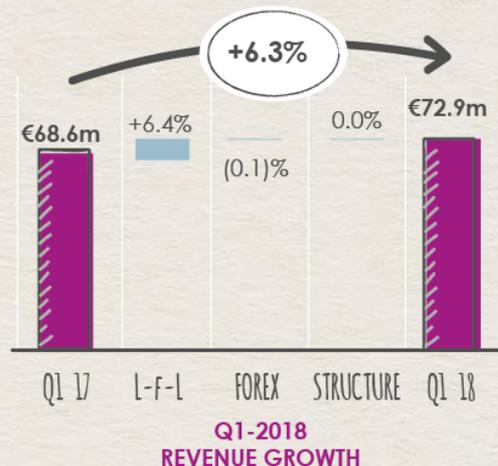
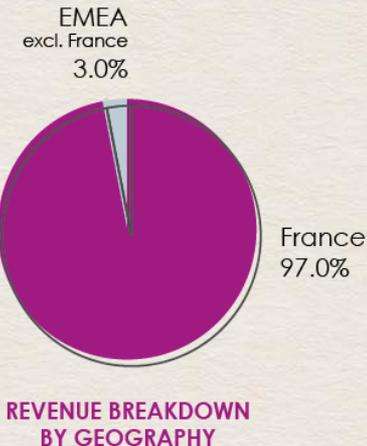
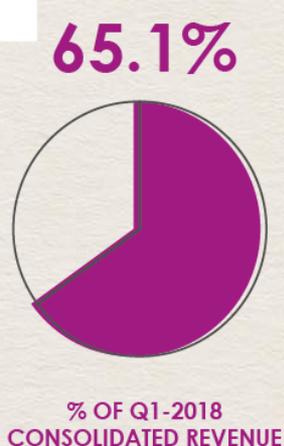
**€38.0m**  
(5.7)% reported  
(3.5)% L-f-l

CORPORATE & OTHERS

**€1.0m**

# Quarterly Organic Revenue Growth

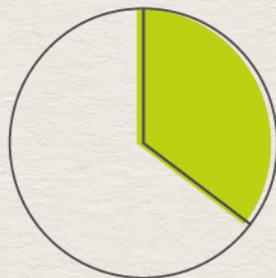




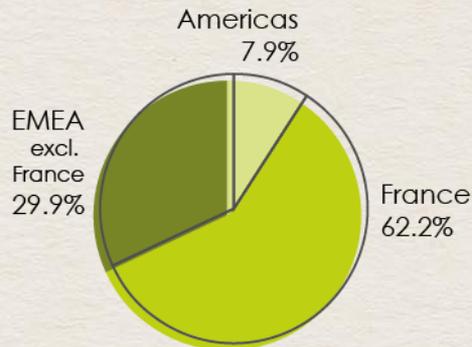
- The businesses that made the bigger contribution to growth were:
  - Cegedim SRH* - SaaS platform for HR management - ;
  - Cegedim e-business* – SaaS platform for digitalization and data exchanges - ;
  - Business of sales statistics for pharmaceutical products ;
  - Software and services for the 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

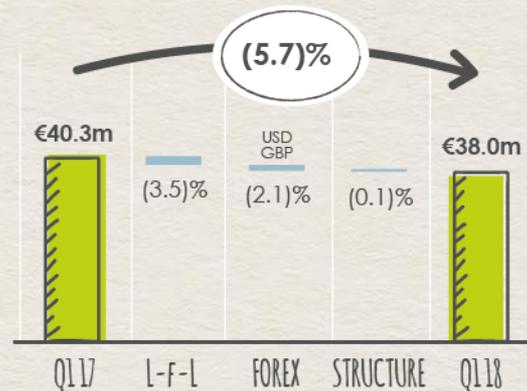
34.0%



% OF Q1-2018  
CONSOLIDATED REVENUE



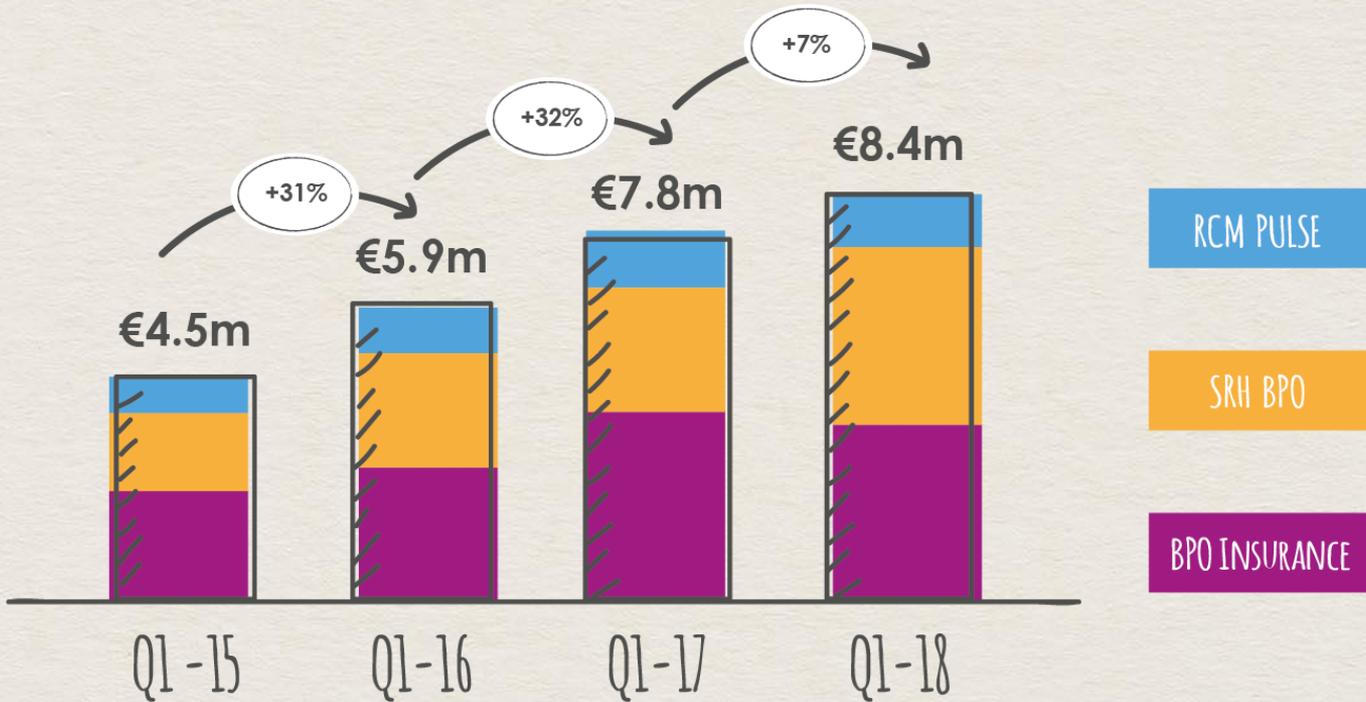
REVENUE BREAKDOWN  
BY GEOGRAPHY



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

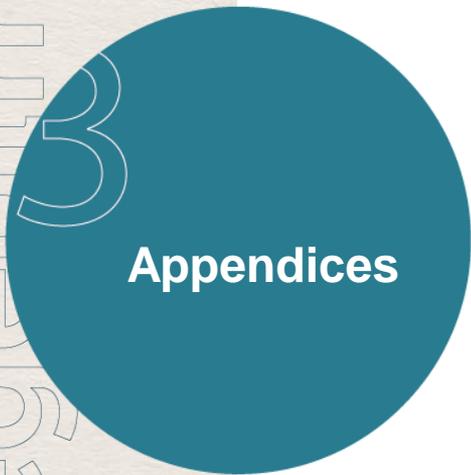
14.0%

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

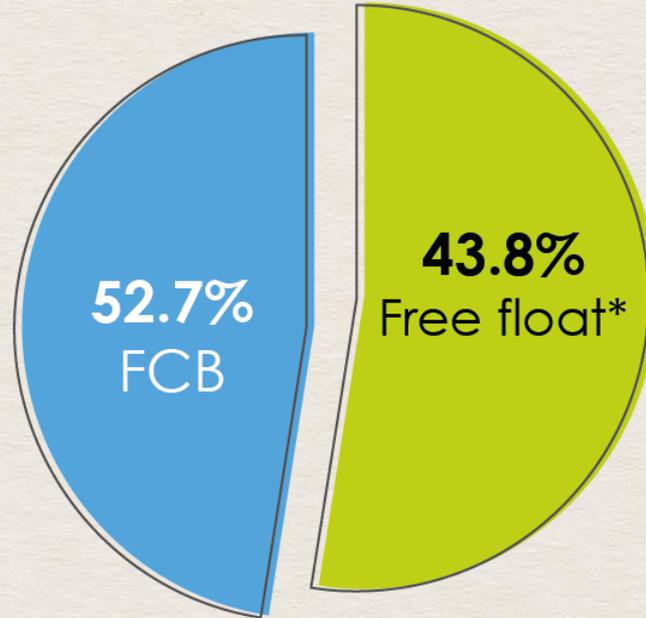
On December 14, 2017, [Cegedim](#) announced that it had signed a contract for the definitive sale of its *Cegelease* and *Eurofarmat* businesses. The deal was finalized on February 28, 2018. As a result, the consolidated 2017 and Q1 2018 financial statements are presented according to IFRS 5, “Non-current 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)%
<b>Group revenues</b>	<b>113,970</b>	<b>113,705</b>	<b>+0.2%</b>

# Shareholder Structure as of March 31, 2018



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

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

 **cegedim**



IR APP



WEB SITE



WEBCAST



SOCIAL NETWORK



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