



Cegedim

Q2 2018

Revenues

Conference Call

July 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.

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.



Q2 and HY 2018 Revenue
Revenue growth continues

Q2 2018 Revenue Growth

Q2 2018 REVENUE

€115.7m

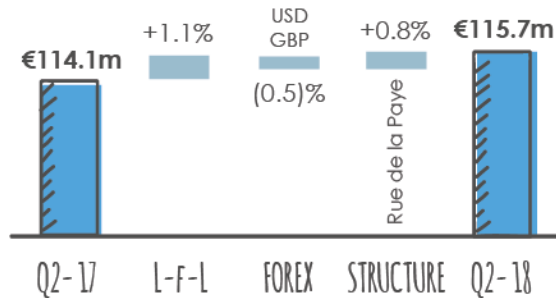
+1.4% reported
 +1.1% L-f-l

GROWTH BY DIVISION

Health Insurance, HR & e-services
 +5.6% L-f-l

Healthcare professionals
 (6.8)% L-f-l

Q2 REVENUE GROWTH



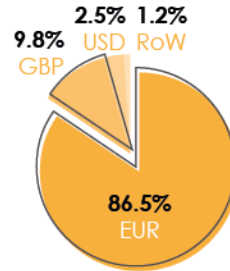
HY 2018 Revenue Growth

HY 2018 REVENUE

€227.6m

+1.6% reported
+1.8% L-f-l

REVENUE BREAKDOWN BY CURRENCY

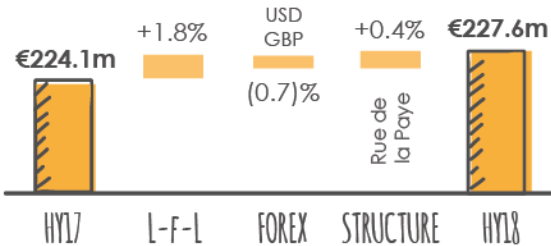


GROWTH BY DIVISION

Health Insurance, HR & e-services
+6.0% L-f-l

Healthcare professionals
(5.2)% L-f-l

HY REVENUE GROWTH



BPO Revenue

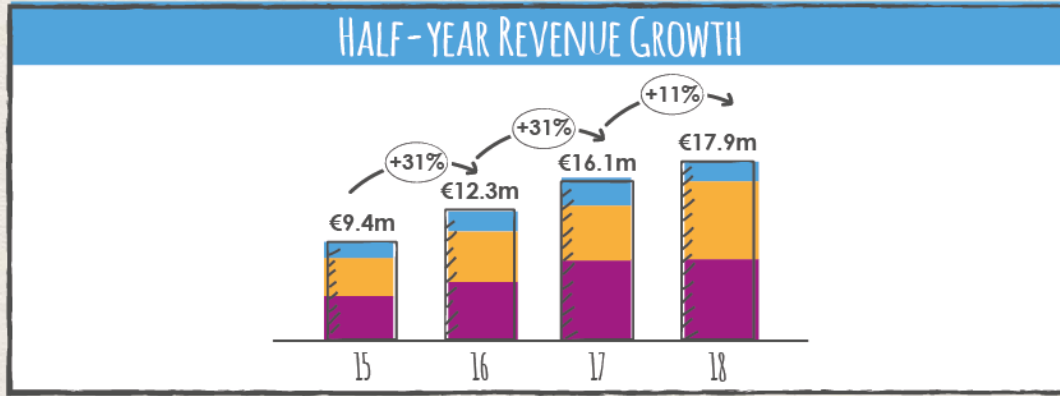
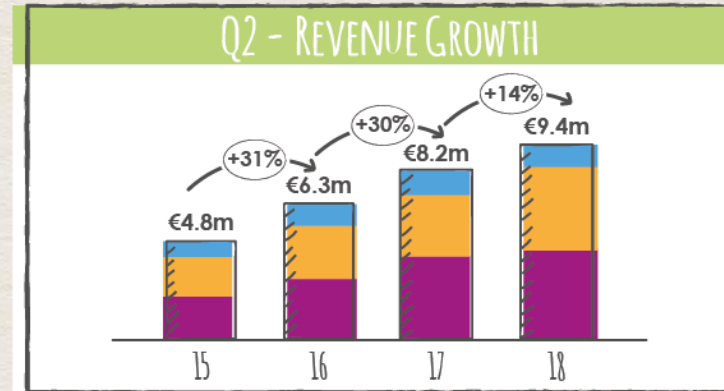
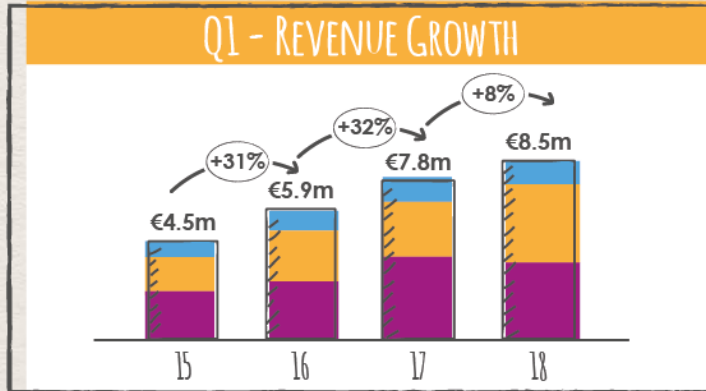


Chart legend

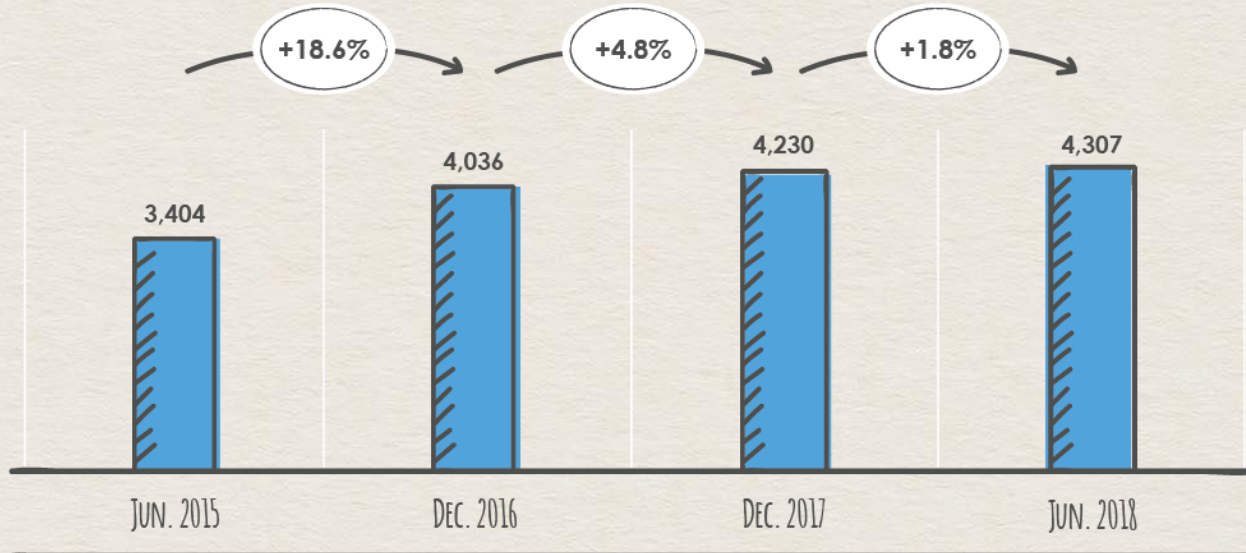
BPO INSURANCE

SRH BPO

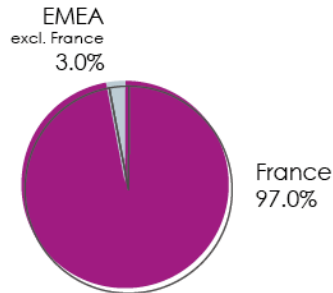
RCM PULSE



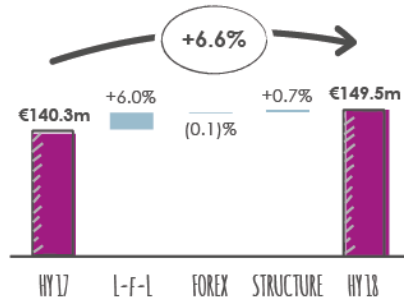
Headcount



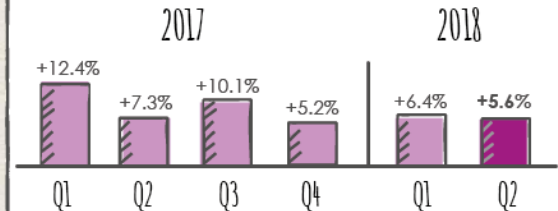
REVENUE BREAKDOWN BY GEOGRAPHY



HY 2018 REVENUE GROWTH

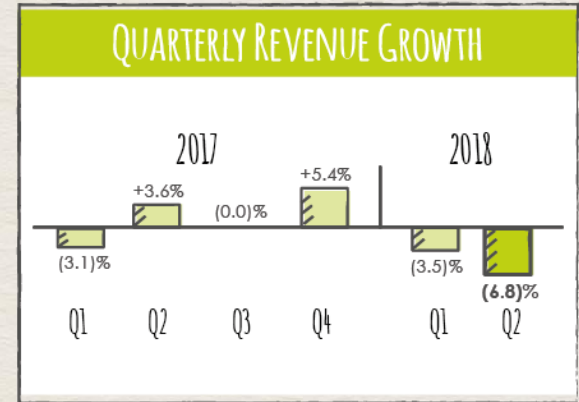
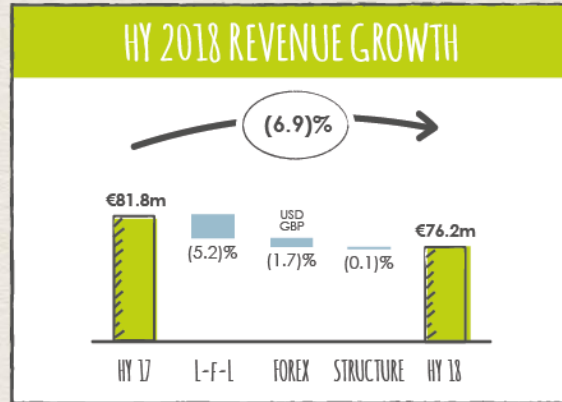
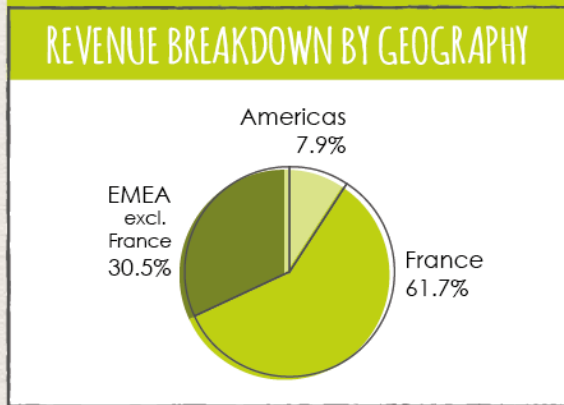


QUARTERLY REVENUE GROWTH



COMMENTS

The activities that made the biggest contributions to growth over the first half were *Cegedim SRH* (HR management solutions), *Cegedim e-business* (data flow and process digitalization), sales statistics for pharmaceutical products, and third-party payment systems in France. This performance was partly offset by the impact of switching health insurance company computerization activities in France over to a SaaS model.



COMMENTS

As expected, over the first half, the division was hampered by its doctor computerization businesses in the US, the UK, and Spain as they prepare to launch new products whose impact won't be felt until 2019. The pharmacy computerization business in France was hurt by a demanding comparison. This trend was partly offset by growth in computerization business for doctors in France and Belgium and for allied health professionals in France, and in business related to the medication database.



FY 2018 Cegedim Outlook
as of July 26, 2018

Outlook: Cautiously Optimistic for 2018

- Building on its successful actions in 2017, Cegedim continues to pursue a strategy of focusing on **ORGANIC GROWTH** fueled by a policy of **SUSTAINED INNOVATION**
- The Group expects for 2018:
 - **Moderate organic revenue growth and EBITDA margin improvement**
 - Because part of the improvement in EBITDA margin in H2-17 was structural, most of the margin improvement in 2018 will take place in the first half

These projections are publicly disclosed on July 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.

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

3

Annexes

HY 2018 Revenue
as of July 26, 2018

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 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:

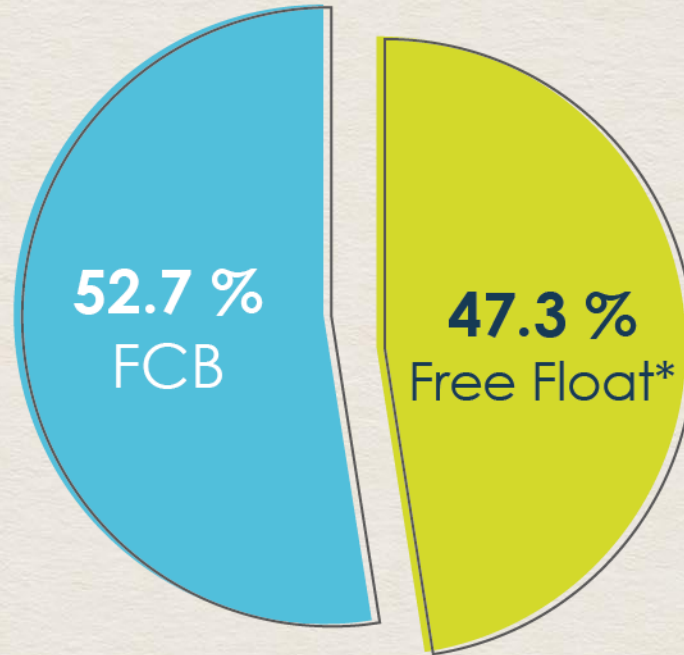
For 2018

<i>In € thousands</i>	Q1	Q2	Q3	Q4	Total
Revenue from continuing activities	111,941	115,693	-	-	227,633
Revenue from assets held for sale	2,066	0	-	-	2,066
IFRS 5 restatement	(36)	0	-	-	(36)
Group Revenue	113,970	115,693	-	-	229,663

For 2017

<i>In € thousands</i>	Q1	Q2	Q3	Q4	Total
Revenue from continuing activities	109,989	114,081	106,918	126,454	457,441
Revenue from assets held for sale	3,926	2,935	2,476	3,664	13,001
IFRS 5 restatement	(209)	(103)	(100)	(78)	(490)
Group Revenue	113,705	116,913	109,294	130,040	469,952

Shareholder Structure as of June 30, 2018



* BPI (3 %) and Cegedim (0.5 %) included

2018 Financial Calendar

SEPTEMBER

17

H1 2018 results

SEPTEMBER

18

SFAF meeting

OCTOBER

25

Q3 2018
revenues

DECEMBER

11

9th Investor
Summit



IR APP
CEGEDIM IR



WEB SITE

www.cegedim.com/finance



WEBCAST



SOCIAL NETWORK
[@cegedimgroup](https://twitter.com/cegedimgroup)



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