Cegedim FY 2018 Revenues
Conference Call
January 29th, 2019
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.
Q4 and FY18 Revenue
Like-for-like growth picked up speed in Q4-18
Q4 2018 Revenue Growth

**Q4 2018 Revenue**

€131.2m

+3.8% reported
+2.9% L-f-L

**Growth by Division**

Health Insurance, HR & e-services
+3.1% L-f-L

Healthcare professionals
+2.3% L-f-L

**Q4 Revenue Growth**

€126.5m
+2.9%

USD
GBP

€131.2m
+0.8%

Rue de la Paye

Q4 - 17
L-f-L
FOREX
STRUCTURE
Q4 - 18
FY18 Revenue Growth

FY 2018 Revenue

€467.7m
+2.2% reported
+1.9% L-f-L

Revenue Breakdown by Currency

- 86.3% EUR
- 10.0% GBP
- 2.4% USD
- 1.3% RoW

Growth by Division

- Health Insurance, HR & e-services: +4.7% L-f-L
- Healthcare professionals: (3.1)% L-f-L

FY Revenue Growth

- FY17: €457.4m
- L-f-L: +1.9%
- (0.3)% USD
- (0.3)% GBP
- +0.6% Rue de la Paye
- FY18: €467.7m

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BPO Revenue

**FY Revenue Growth**

- FY 15: €20.2m
- FY 16: €26.0m
- FY 17: €32.2m
- FY 18: €35.9m

**Q4 - Revenue Growth**

- Q4 15: €5.7m
- Q4 16: €7.0m
- Q4 17: €8.7m
- Q4 18: €9.3m

Chart legend:
- BPO Insurance
- SRH BPO
- RCM Pulse

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Headcount

Revenue FY18

- Jun. 2015: 3,404
- Dec. 2016: 4,036 (growth: +18.6%)
- Dec. 2017: 4,230 (growth: +4.8%)
- Jun. 2018: 4,307 (growth: +1.8%)
- Dec. 2018: 4,525 (growth: +7.0%)

Investment in telemedicine
The businesses that made the strongest contributions to growth over 2018 were Cegedim SRH (HR management solutions), Cegedim Health Data (sales statistics for pharmaceutical products), Cegedim e-business (digitalization and data exchange), and third-party payment flow management and BPO in France.
The businesses that made the strongest contributions to this growth were software for doctors and allied health professionals in France and Belgium, and the BCB medication database. The strong year-on-year growth in computerization services for doctors in the UK in the fourth quarter was particularly noteworthy.
FY 2018 Cegedim Outlook
as of January 29, 2019
Outlook: Cautiously Optimistic for 2018

- The Group expects for 2018:

**L-F-L Revenue**

- As expected
- Released on Jan. 29, 2019

**FY 2018 EBITDA**

- Stable compared with 2017

These projections are publicly disclosed on Jan. 29, 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.
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.

The impact on the consolidated Group EBIT margin should be marginal.

<table>
<thead>
<tr>
<th>UK REVENUE</th>
<th>UK EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.9%</td>
<td>14.0%</td>
</tr>
</tbody>
</table>

As a share of 2017 consolidated Group Revenue from continuing activities.  
As a share of 2017 consolidated Group EBIT.
2018 Financial Calendar

**MARCH**
- **27**
  - FY 2018 results

**MARCH**
- **28**
  - SFAF meeting

**MAY**
- **15**
  - Q1 2019 revenues

**JUNE**
- **19**
  - GM

**SEPTEMBER**
- **19**
  - HY 2019 results

**OCTOBER**
- **24**
  - Q3 2019 revenues
FY 2018 Revenue
as of January 29, 2019

Annexes
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

<table>
<thead>
<tr>
<th>In € thousands</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from continuing activities</td>
<td>111,941</td>
<td>115,693</td>
<td>108,811</td>
<td>131,242</td>
<td>467,688</td>
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<tr>
<td>Revenue from assets held for sale</td>
<td>2,066</td>
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<td>0</td>
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<td>2,066</td>
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<td>(36)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(36)</td>
</tr>
<tr>
<td>Group Revenue</td>
<td>113,970</td>
<td>115,693</td>
<td>108,811</td>
<td>131,242</td>
<td>469,717</td>
</tr>
</tbody>
</table>

### For 2017

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