PRESS RELEASE

First-half financial information at June 30, 2018
IFRS – Regulated information – Audited

Cegedim: EBITDA margin improved in the first half of 2018

- Health insurance, HR and e-services division EBITDA rose 33.5%
- EBITDA fell at the Healthcare professionals division
- Outlook confirmed

Disclaimer: This press release is available in French and in English. In the event of any difference between the two versions, the original French version takes precedence. This press release may contain inside information. It was sent to Cegedim's authorized distributor on September 17, 2018, no earlier than 5:45 pm Paris time.
The terms "business model transformation" and "BPO" are defined in the glossary.
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". The Group also applies IFRS 15, "Revenue from contracts with customers". See the annexes for more details.

CONFERENCE CALL AT 6:15 PM (PARIS TIME) ON SEPTEMBER 17
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Webcast at: www.cegedim.fr/webcast

Boulogne-Billancourt, France, September 17, 2018 after the market close

Cegedim, an innovative technology and services company, posted consolidated H1 2018 revenues from continuing activities of €227.6 million, up 1.6% on a reported basis and 1.8% like for like compared with the same period in 2017. First-half EBITDA came to €33.3 million, up 11.8% year on year. EBITDA margin improved from 13.3% a year earlier to 14.6% in H1 2018.

Health insurance, HR and e-services division revenues rose 6.6%, while *Healthcare professionals* division revenues fell 6.9%. The BPO business delivered a noteworthy performance, boosting sales by 14.0% over the second quarter of 2018 and posting revenues of €17.9 million for the first half, an 11.2% improvement over the same period in 2017. EBITDA rose by 33.5% at the *Health insurance, HR and e-services* division, but fell 42.4% at the *Healthcare professionals* division.

In 2018, the Group is fine-tuning the updated business model it first adopted in 2015.

Income statement summary

Consolidated revenues from continuing activities for the first half of 2018 came to €227.6 million, up 1.6% as reported. Excluding a currency headwind of 0.7% and a positive impact from acquisitions of 0.4%, revenues rose 1.8%. In like-for-like terms, revenues rose 6.0% at the *Health insurance, HR and e-services* division and fell 5.2% at the *Healthcare professionals* division.

EBITDA rose by €3.5 million, or 11.8%, to €33.3 million. The margin increased from 13.3% in H1 2017 to 14.6%. The main reasons for the EBITDA trend were a decrease in purchases consumed and external expenses, set against an increase in personnel costs.

Depreciation and amortization costs climbed by €1.8 million to €21.4 million, compared with €19.5 million in first half 2017. Amortization of R&D expenses notably increased by €1.0 million over the period.

EBIT before special items increased by €1.7 million, or 16.7%, to €11.9 million. The margin improved to 5.2% in the first half of 2018 compared with 4.6% in H1 2017.

Exceptional items in the first half of 2018 amounted to a €9.6 million charge, against an €11.7 million charge in the year-earlier period. The decline was mainly attributable to a drop in intangible fixed asset amortization linked to assets set to become obsolete, partly offset by an increase in restructuring costs, including €4 million in fees related to the

Cegelease divestment.

Net cost of financial debt decreased by €1.2 million, or 35.3%, to €2.2 million in first half 2018 compared with €3.4 million in first half 2017. The decrease reflects the positive impact of refinancing deals struck in the first half of 2017.

Tax amounted to a charge of €0.8 million in H1 2018 compared with a €1.2 million charge in H1 2017, chiefly due to the recognition of deferred tax assets in France.

As a result, **consolidated net profit attributable to the Group** was a profit of €0.7 million versus a loss of €3.8 million in 2017. **Consolidated net profit from continuing activities** was a loss of €0.7 million compared with a loss of €6.1 million in the year-earlier period. **Earnings per share before special items** was a profit of €0.2 per share against a loss of €0.1 in H1 2017. **Earnings per share** amounted to €0.0 compared with a loss of €0.3 in 2017.

	H1 2018		H1 2017		Chg.
	€m	%	€m	%	%
Revenues	**227.6**	100.0	**224.1**	100.0	**+1.6%**
EBITDA	**33.3**	14.6	**29.8**	13.3	+11.8%
Depreciation & amortization	**(21.4)**	(9.4)	**(19.5)**	(8.7)	+9.3%
EBIT before special items	**11.9**	5.2	**10.2**	4.6	**+16.7%**
Special items	**(9.6)**	(4.2)	**(11.7)**	(5.2)	(17.8)%
EBIT	**2.3**	1.0	**(1.5)**	(0.7)	**n.m.**
Cost of net financial debt	**(2.2)**	(1.0)	**(3.4)**	(1.5)	(35.2)%
Tax expenses	**(0.8)**	(0.3)	**(1.2)**	(0.5)	(36.8)%
Consolidated net profit from continuing activities	**(0.7)**	(0.3)	**(6.1)**	(2.7)	**(89.2)%**
Net earnings from activities held for sale	**0.0**	0.0	**2.4**	1.1	n.m.
Net earnings from activities sold	**1.3**	0.6	**0.0**	0.0	-
Profit attributable to the owners of the parent	**0.7**	**0.3**	**(3.8)**	**(1.7)**	**n.m.**
EPS before special items	**0.2**	-	**(0.1)**	-	n.m.
EPS	**0.0**	-	**(0.3)**	-	n.m.

Analysis of business trends by division

- **Key figures by division**

	Revenues		EBIT before special items		EBITDA	
In € million	*H1 2018*	*H1 2017*	*H1 2018*	*H1 2017*	*H1 2018*	*H1 2017*
Health insurance, HR and e-services	149.5	140.3	13.4	8.8	24.2	18.1
Healthcare professionals	76.2	81.8	(0.9)	4.6	6.9	12.0
Corporate and others	1.9	2.0	(0.6)	(3.2)	2.2	(0.3)
Cegedim	**227.6**	**224.1**	**11.9**	**10.2**	**33.3**	**29.8**

- **Health insurance, HR and e-services**

The division's H1 2018 revenues came to €149.5 million, up 6.6% as reported. The March 30, 2018, *Rue de la Paye* acquisition in France boosted revenues by 0.7%. Currency translation had virtually no impact. Like-for-like revenues rose 6.0% over the period.
H1 2018 EBITDA rose 33.5%, to €24.2 million, compared with €18.1 million in H1 2017. The EBITDA margin improved to 16.2%, 3.3 percentage points higher than a year ago.

The *Health insurance, HR and e-services* division represented 65.7% of consolidated revenues from continuing activities, compared with 62.6% over the same period a year earlier.

The businesses that made the biggest contributions to first-half revenue growth were *Cegedim SRH* (HR management solutions), *Cegedim e-business* (digitalization and data exchange), sales statistics for pharmaceutical products, and third-party payment flow management in France. The businesses that made the biggest contributions to first-half EBITDA growth were *Cegedim SRH*, sales statistics for pharmaceutical products, *Cegedim e-business*, and third-party payment flow management in France.

- **Healthcare professionals**

The division's H1 2018 revenues came to €76.2 million, down 6.9% as reported. Currency translation was a 1.7% headwind. Acquisitions and divestments had virtually no impact. Like-for-like revenues fell 5.2% over the period.
H1 2018 EBITDA fell 42.4%, to €6.9 million, compared with €12.0 million in H1 2017. The EBITDA margin contracted to 9.1%, 5.6 percentage points lower than a year ago.

The *Healthcare professionals* division represented 33.5% of consolidated revenues from continuing activities, compared with 36.5% over the same period a year earlier.

As expected, first-half revenue were hampered by the doctor computerization businesses in the US, the UK and Spain ahead of the release of new versions, whose impact will not be felt until 2019. EBITDA fell mainly because of doctor computerization activities in the US and Spain, and pharmacy computerization in France owing to a demanding comparison.

- **Corporate and others**

The division's H1 2018 revenues came to €1.9 million, down 2.8% as reported and like for like. Currency translation, acquisitions and divestments had no impact.
H1 2018 EBITDA rose €2.5 million to €2.2 million, compared with a €0.3 million loss in H1 2017.

The *Corporate and others* division represented 0.9% of consolidated revenues from continuing activities in H1 2018, the same as in H1 2017.

EBITDA growth is attributable to the performance of *Cegedim_IT*.

Balance sheet structure

Acquisition goodwill was €173.3 million at June 30, 2018, compared with €167.8 million at end-December 2017. The €5.5 million increase, or 3. 3%, was chiefly attributable to the €6.5 million impact of the *Rue de la paye* acquisition in France. Acquisition goodwill represented 29.2% of the total balance sheet at June 30, 2018, compared with 22.5% at December 31, 2017.

Cash and equivalents amounted to €13.6 million at June 30, 2018, down €5.1 million compared with December 31, 2017.

Shareholders' equity rose €2.3 million, or 1.2%, to €195.0 million at June 30, 2018, compared with €197.3 million at December 31, 2017. The increase was primarily due to an additional €8.7 million of Group reserves, which were partly offset by a €0.7 million negative movement in currency translation reserves and the €10.5 million decline in Group net profit. Shareholders' equity represented 32.9% of the total balance sheet at end-June 2018 compared with 26.4% at end-December 2017.

Net financial debt amounted to €159.7 million, a drop of €76.5 million versus six months ago. This debt represented 81.9% of shareholders' equity and liabilities at June 30, 2018, down from 119.7% at December 31, 2017.

The Group generated **operating free cash flow** of €11.4 million compared with €6.1 million at end-2017. The €5.2 million improvement was chiefly attributable to reductions in WCR and in acquisitions of tangible and intangible fixed assets, partly offset by a decline in gross cash flow.

Highlights

- **Bpifrance sells Cegedim shares**

Bpifrance Participations sold 1,682,146 Cegedim shares via an accelerated bookbuilding process to French and international institutional investors at a price of €35 per share on February 13, 2018. In the context of the transaction, the shareholders' agreement dated October 28, 2009, between Mr. Jean-Claude Labrune, FCB (the family holding company controlled by Mr. Labrune), and Bpifrance – as well as the concert between the parties – has been terminated. Following the sale, Cegedim's free float increased to 44% of capital (vs. 32% before the transaction).

- **Cegelease and Eurofarmat definitively sold**

On February 28, 2018, Cegedim announced that it had completed the disposal of Cegelease and Eurofarmat to FRANFINANCE of the Société Générale Group for an amount of €57.5 million plus reimbursement of the shareholder's loan account, which amounted to €13 million. Of this amount, Cegedim used €30 million to pay down its debt.

The parties have decided that Cegelease and the Cegedim Group will continue to collaborate in France under the current terms as part of a six-year collaboration agreement.

- **Rue de la Paye acquired in France**

On March 30, 2018, Cegedim acquired French company Rue de la Paye via its Cegedim SRH subsidiary. The deal will enable the Group to market digital payroll solutions to 2 million SMEs and small businesses in France, including – importantly – thousands of healthcare professionals that are already Cegedim Group clients.

Rue de la Paye's 2017 revenues were equivalent to around 1% of 2017 consolidated Group revenues, and it earned a profit. It began contributing to the Group's consolidation scope in April 2018.

- **Tax**

On February 21, 2018, Cegedim S.A. received notice that French tax authorities would perform an audit of its accounts covering the period January 1, 2015, to December 31, 2016.

To the best of the company's knowledge, there were no events or changes after the accounts were closed that would materially alter the Group's financial situation.

Significant post-closing transactions and events

- **Independent director appointed to Cegedim SA's board**

At the annual general meeting on August 31, 2018, shareholders appointed Ms. Béatrice Saunier to a six-year term as an independent director. Her term will expire following the AGM held to approve the financial statements for the year 2023.

To the best of the company's knowledge, there were no events or changes after the accounts were closed that would materially alter the Group's financial situation.

Outlook

- **Cautiously optimistic for 2018**

Building on the efforts that it executed with success in 2017, Cegedim continues to pursue its strategy of focusing on organic growth, fueled by a policy of sustained innovation.

For 2018, the Group expects modest like-for-like revenue and EBITDA margin growth. Most of the full-year margin improvement will have taken place in the first half.

The Group does not issue any earnings estimates or forecasts.

- **Potential impact of Brexit**

Cegedim deals in local currency in the UK, as it does in every country where it is present. Thus, Brexit is unlikely to have a material impact on the Group's consolidated EBIT margin before special items.

With regard to healthcare policy, the Group has not identified any major European programs at work in the UK.

The figures cited above include guidance on Cegedim's future financial performances. This forward-looking information is based on the opinions and assumptions of the Group's senior management at the time this press release is issued and naturally entails risks and uncertainty. For more information on the risks facing Cegedim, please refer to Chapter 2 points 4.2, "Risk factors and insurance", and 5.5, "Outlook", of the 2017 Registration Document filed with the AMF on March 29, 2018, under number D.18-0219.

Financial calendar

September 18, 2018, at 2:30 pm CET	SFAF meeting
October 25, 2018, after the market close	Q3 2018 revenues
December 11, 2018, at 2:00 pm CET	9th Investor Summit

September 17, 2018, at 6:15 pm CET

The Group will hold a conference call hosted by Jan Eryk Umiastowski, Cegedim Chief Investment Officer and Head of Investor Relations.

The webcast is available at the following address: www.cegedim.fr/webcast

The H1 2018 results presentation is available on the website and on the Group's financial communications app, Cegedim IR.

Contact numbers:	**France:** +33 1 72 72 74 03 **US:** +1 844 286 0643 **UK and others:** +44 20 71943 759	**PIN** code: **35537485#**

Additional information

The Audit Committee and the Board of Directors met on September 17, 2018, to review the consolidated financial statements for the first half of 2018. The statutory auditors conducted a limited review of the financial statements. The statutory auditors' report is dated September 17, 2018.

Cegedim Group revenues take into account the initial application of IFRS 15 on January 1, 2018. IFRS 15 does not significantly alter the Group's revenues relative to the principles and methods of revenue recognition used prior to its application.

The Group has created systems and tools to identify potentially significant contracts, as well as any changes in the characteristics or volume of business over time that may require additional analysis in respect of IFRS 15.

Annexes

Balance sheet as June 30, 2018

- **Assets as December 31, 2018**

In thousands of euros	***06.30.2018***	***12.31.2017***
Goodwill on acquisition	**173 293**	**167 758**
Development costs	41 964	22 887
Other intangible fixed assets	109 275	122 962
Intangible fixed assets	**151 239**	**145 849**
Property	544	544
Buildings	3 839	4 127
Other tangible fixed assets	29 007	28 057
Construction work in progress	1	444
Tangible fixed assets	**33 391**	**33 172**
Equity investments	1 214	913
Loans	12 875	12 986
Other long-term investments	5 455	6 454
Long-term investments – excluding equity shares in equity method companies	**19 544**	**20 353**
Equity shares in equity method companies	10 351	10 072
Government – Deferred tax	28 902	27 271
Accounts receivable: Long-term portion	147	210
Other receivables: Long-term portion	0	
Financial instruments	629	622
Non-current assets	**417 495**	**405 308**
Services in progress	72	78
Goods	3 448	3 567
Advances and deposits received on orders	323	325
Accounts receivables: Short-term portion	109 982	118 170
Other receivables: Short-term portion	38 688	71 220
Cash equivalents	153	8 000
Cash	13 430	10 718
Prepaid expenses	9 921	8 989
Current Assets	**176 017**	**221 068**
Asset of activities held for sale	-	119 847
Total Assets	**593 512**	**746 223**

- **Liabilities ans shareholders' equity as of June 30, 20188**

In thousands of euros	*06.30.2018*	*12.31.2017*
Share capital	13 337	13 337
Group reserves	186 568	177 881
Group exchange gains/losses	-5 663	-5 008
Group earnings	655	11 147
Shareholders' equity. Group share	**194 898**	**197 357**
Minority interests (reserves)	121	-25
Minority interests (earnings)	29	14
Minority interests	150	-11
Shareholders' equity	**195 047**	**197 346**
Long-term financial liabilities	171 059	250 830
Long-term financial instruments	1 025	928
Deferred tax liabilities	7 128	6 362
Non-current provisions	26 208	25 445
Other non-current liabilities	37	56
Non-current liabilities	**205 457**	**283 621**
Short-term financial liabilities	2 185	4 040
Short-term financial instruments	1	2
Accounts payable and related accounts	40 872	46 954
Tax and social liabilities	77 756	83 118
Provisions	3 016	3 025
Other current liabilities	69 178	65 098
Current liabilities	**193 007**	**202 236**
Liabilities of activities held for sale	-	63 020
Total Liabilities	**593 512**	**746 223**

- **Income statements as of June 30, 2018**

In thousands of euros	***06.30.2018***	*06.30.2017*
Revenue	**227 633**	**224 069**
Purchased used	-15 365	-16 723
External expenses	-58 501	-65 018
Taxes	-4 640	-4 030
Payroll costs	-114 566	-108 259
Allocations to and reversals of provisions	-2 327	-1 329
Change in inventories of products in progress and finished products	-6	-
Other operating income and expenses	-229	-417
Income of equity-accounted affiliates	1 315	1 493
EBITDA	**33 316**	**29 787**
Depreciation expenses	-21 369	-19 546
Operating income before special items	**11 947**	**10 241**
Depreciation of goodwill	-	-
Non-recurrent income and expenses	-9 633	-11 719
Other exceptional operating income and expenses	**-9 633**	**-11 719**
Operating income	**2 314**	**-1 478**
Income from cash and cash equivalents	1 077	125
Gross cost of financial debt	-4 048	-4 372
Other financial income and expenses	748	811
Cost of net financial debt	**-2 222**	**-3 436**
Income taxes	-1 546	-125
Deferred taxes	793	-1 066
Total taxes	**-752**	**-1 191**
Share of profit (loss) for the period of equity method companies	-	-1
Profit (loss) for the period from continuing activities	-661	-6 107
Profit (loss) for the period from discontinued activities	1 345	2 358
Consolidated profit (loss) for the period	684	-3 748
Consolidated Net income (loss) attributable to owners of the parent	655	-3 767
Minority interests	**29**	**19**
Average number of shares excluding treasury stock	13 941 543	13 975 365
Current Earnings Per Share (in euros)	**0,2**	**-0,1**
Earnings Per Share (in euros)	**0,0**	**-0,3**
Dilutive instruments	Néant	Néant
Earning for recurring operation per share (in euros)	**0,0**	**-0,3**

- **Consolidated cash flow statement as of June 30, 2018**

In thousands of euros	***06.30.2018***	*06.30.2017*
Consolidated profit (loss) for the period	684	-3 748
Share of earnings from equity method companies	-1 315	-1 492
Depreciation and provisions	26 609	33 941
Capital gains or losses on disposals	-	-266
Cash flow after cost of net financial debt and taxes	**25 978**	**28 435**
Cost of net financial debt	2 276	3 267
Tax expenses	39	2 349
Operating cash flow before cost of net financial debt and taxes	**28 293**	**34 051**
Tax paid	-697	-2 212
Change in working capital requirements for operations: requirement	-	-
Change in working capital requirements for operations: surplus	11 549	3 810
Cash flow generated from operating activities after tax paid and change in working capital requirements (A)	**39 145**	**35 650**
Of which net cash flows from operating activities of held for sales	*-5 145*	*1 047*
Acquisitions of intangible assets	-22 208	-23 897
Acquisitions of tangible assets	-5 662	-5 849
Acquisitions of long-term investments	-2 437	0
Disposals of tangible and intangible assets	88	225
Disposals of long-term investments	-	464
Change in loans made and cash advance	106	-9 812
Impact of changes in consolidation scope	64 550	-3 008
Dividends received from outside Group	1 969	0
Net cash flows generated by investment operations (B)	**36 405**	**-41 878**
Of which net cash flows connected to investment operations of activities held for sales	*13 892*	*85*
Dividends paid to parent company shareholders	-	-
Dividends paid to the minority interests of consolidated companies	-55	-13
Capital increase through cash contribution	-	-
Loans issued	-	10 500
Loans repaid	-82 038	-3 106
Interest paid on loans	-1 628	-2 963
Other financial income and expenses paid or received	-1 362	-468
Net cash flows generated by financing operations (C)	**-85 083**	**3 950**
Of which net cash flows related to financing operations of activities held for sales	*-13 073*	*132*
Change In Cash without impact of change in foreign currency exchange rates (A + B + C)	**-9 533**	**-2 279**
Impact of changes in foreign currency exchange rates	112	-420
Change in cash	**-9 421**	**-2 699**
Opening cash	22 998	20 722
Closing cash	13 577	18 024

Glossaire

BPO (Business Process Outsourcing): BPO is the contracting of non-core business activities and functions to a third-party provider. Cegedim provides BPO services for human resources, Revenue Cycle Management in the US and management services for insurance companies, provident institutions and mutual insurers.

Business model transformation: Cegedim decided in fall 2015 to switch all of its offerings over to SaaS format, to develop a complete BPO offering, and to materially increase its R&D efforts. This is reflected in the Group's revamped business model. The change has altered the Group's revenue recognition and negatively affected short-term profitability

Corporate and others: This division encompasses the activities the Group performs as the parent company of a listed entity, as well as the support it provides to the three operating divisions.

EPS: Earnings Per Share is a specific financial indicator defined by the Group as the net profit (loss) for the period divided by the weighted average of the number of shares in circulation.

Operating expenses: Operating expenses is defined as purchases used, external expenses and payroll costs.

Revenue at constant exchange rate: When changes in revenue at constant exchange rate are referred to, it means that the impact of exchange rate fluctuations has been excluded. The term "at constant exchange rate" covers the fluctuation resulting from applying the exchange rates for the preceding period to the current fiscal year, all other factors remaining equal.

Revenue on a like-for-like basis: The effect of changes in scope is corrected by restating the sales for the previous period as follows:

- by removing the portion of sales originating in the entity or the rights acquired for a period identical to the period during which they were held to the current period;
- similarly, when an entity is transferred, the sales for the portion in question in the previous period are eliminated.

Life-for-like data (L-f-l): At constant scope and exchange rates.

Internal growth: Internal growth covers growth resulting from the development of an existing contract, particularly due to an increase in rates and/or the volumes distributed or processed, new contracts, acquisitions of assets allocated to a contract or a specific project.

External growth: External growth covers acquisitions during the current fiscal year, as well as those which have had a partial impact on the previous fiscal year, net of sales of entities and/or assets.

EBIT: Earnings Before Interest and Taxes. EBIT corresponds to net revenue minus operating expenses (such as salaries, social charges, materials, energy, research, services, external services, advertising, etc.). It is the operating income for the Cegedim Group.

EBIT before special items: This is EBIT restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the operating income from recurring operations for the Cegedim Group.

EBITDA: Earnings before interest, taxes, depreciation and amortization. EBITDA is the term used when amortization or depreciation and revaluations are not taken into account. "D" stands for depreciation of tangible assets (such as buildings, machines or vehicles), while "A" stands for amortization of intangible assets (such as patents, licenses and goodwill). EBITDA is restated to take account of non-current items, such as losses on tangible and intangible assets, restructuring, etc. It corresponds to the gross operating earnings from recurring operations for the Cegedim Group.

Adjusted EBITDA : Consolidated EBITDA adjusted, for 2016, for the €4.0m of negative impact from impairment of receivables in the Healthcare Professional division

Net Financial Debt: This represents the Company's net debt (non-current and current financial debt, bank loans, debt restated at amortized cost and interest on loans) net of cash and cash equivalents and excluding revaluation of debt derivatives.

Free cash-flow: Free cash-flow is cash generated, net of the cash part of the following items: (i) changes in working capital requirements, (ii) transactions on equity (changes in capital, dividends paid and received), (iii) capital expenditure net of transfers, (iv) net financial interest paid and (v) taxes paid.

EBIT margin: EBIT margin is defined as the ratio of EBIT/revenue.

EBIT margin before special items: EBIT margin before special items is defined as the ratio of EBIT before special items/revenue.

Net cash: Net cash is defined as cash and cash equivalent minus overdraft.

About Cegedim:

Founded in 1969, Cegedim is an innovative technology and services company in the field of digital data flow management for healthcare ecosystems and B2B, and a business software publisher for healthcare and insurance professionals. Cegedim employs more than 4,200 people in more than 10 countries and generated revenue of €457 million in 2017. Cegedim SA is listed in Paris (EURONEXT: CGM).
To learn more, please visit: www.cegedim.com
And follow Cegedim on Twitter: @CegedimGroup, LinkedIn and Facebook.
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Aude Balleydier
Cegedim
Media Relations
and Communications Manager
Tel.: +33 (0)1 49 09 68 81
aude.balleydier@cegedim.com

Jan Eryk Umiastowski
Cegedim
Chief Investment Officer
and head of Investor Relations
Tel.: +33 (0)1 49 09 33 36
janeryk.umiastowski@cegedim.com

Marina Rosoff
For Madis Phileo
Media Relations
Tel: +33 (0)6 71 58 00 34
marina@madisphileo.com

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