PRESS RELEASE

Quarterly Financial Information as of June 30, 2018
IFRS - Regulated Information - Not Audited

Cegedim: revenues rose in the second quarter of 2018

- Like-for-like revenues rose 1.8% in H1 2018, including 6.0% growth in the Health insurance, HR and e-services 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 July 26, 2017, 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 the IFRS 15 accounting standard, "Revenue from contracts with customers". See the annexes for more details

CONFERENCE CALL ON JULY 26, 2018, AT 6:15PM CET
FR: +33 1 70 71 01 59 | **USA:** +1 646 722 4916 | **UK:** +44 20 7194 3759 | **PIN Code:** 38549355#
The webcast is available at: www.cegedim.fr/webcast

Boulogne-Billancourt, France, July 26, 2018 after the market close

***Cegedim*, an innovative technology and services company, generated consolidated revenues from continuing activities of €115.7 million in the second quarter of 2018, an increase of 1.4% as reported and 1.1% like for like compared with the same period in 2017.**

In the first half of 2018, *Cegedim* posted consolidated revenue from continuing activities of €227.6 million, up 1.6% as reported and 1.8% like for like vs. H1 2017.

BPO revenues rose 14.0% in the second quarter of 2018 and totaled €17.9 million in the first half, an 11.2% increase over the year-earlier period.

Revenue trends by division

- **In the second quarter of 2018**

	Second quarter			
In € million	*2018*	*2017*	*Chg. L-f-l*	*Chg. Reported*
Health insurance, HR and e-services	76.6	71.7	+5.6%	+6.9%
Healthcare professionals	38.1	41.5	(6.8)%	(8.1)%
Corporate and others	0.9	0.9	+1.5%	+1.5%
Cegedim	**115.7**	**114.1**	**+1.1%**	**+1.4%**

In the second quarter of 2018, Cegedim posted consolidated Group revenues from continuing activities of €115.7 million, up 1.4% as reported. Excluding a negative impact of 0.5% from currency translation and an 0.8% boost from acquisitions, revenues rose 1.1%.

The negative currency impact of €0.6 million, or 0.5%, was mainly attributable to adverse movements in the US dollar, which represents 2.5% of Group sales, and Sterling, which represents 9.7% of Group sales. Those movements erased €0.3 million and €0.2 million respectively.

The €1.0 million boost from acquisitions, or 0.8%, was chiefly the result of acquiring *Rue de la paye* in France on March 31, 2018.

In like-for-like terms, the *Health insurance, HR and e-services* division's revenues rose 5.6% and the *Healthcare professionals* division's revenues fell 6.8%.

- **In the first half of 2018**

	Half-year			
In € million	*2018*	*2017*	*Chg. L-f-l*	*Chg. Reported*
Health insurance, HR and e-services	149.5	140.3	+6.0%	+6.6%
Healthcare professionals	76.2	88.1	(5.2)%	(6.9)%
Corporate and others	1.9	2.0	(2.8)%	(2.8)%
Cegedim	**227.6**	**224.1**	**+1.8%**	**+1.6%**

In the first half of 2018, *Cegedim* posted consolidated Group revenues from continuing activities of €227.6 million, up 1.6% as reported. Excluding a negative impact of 0.7% from currency translation and an 0.4% boost from acquisitions, revenues rose 1.8%.

The negative currency impact of €1.5 million, or 0.7%, was mainly attributable to adverse movements in the US dollar, which represents 2.5% of Group sales, and Sterling, which represents 9.8% of Group sales. Those movements erased €0.8 million and €0.6 million respectively.

The €0.9 million boost from acquisitions, or 0.4%, was chiefly the result of acquiring *Rue de la Paye* in France on March 31, 2018.

In like-for-like terms, the *Health insurance, HR and e-services* division's revenues rose 6.0% and the *Healthcare professionals* division's revenues fell 5.2%.

Analysis of business trends by division

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

In the second quarter of 2018, division revenues came to €76.6 million, up 6.9% as reported. The March 2018 *Rue de la Paye* acquisition in France made a positive contribution equal to 1.4%. Currency translation had virtually zero impact. Like-for-like revenues rose 5.6% over the period.

In the first half of 2018, division revenues came to €149.5 million, up 6.6% as reported. The *Rue de la Paye* acquisition on March 31, 2018, in France made a positive contribution equal to 0.7%. Currency translation had virtually zero impact. Like-for-like revenues rose 6.0% over the period.

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

The businesses that made the strongest 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.

- **Healthcare professionals**

In the second quarter of 2018, division revenues totaled €38.1 million, down 8.1% as reported. Currency translation had an adverse impact equal to 1.3%. There was virtually no impact from acquisitions or divestments. Like-for-like revenues fell 6.8% over the period.

First-half 2018 division revenues totaled €76.2 million, down 6.9% as reported. Currency translation had an adverse impact equal to 1.7%. There was virtually no impact from acquisitions or divestments. Like-for-like revenues fell 5.2% over the period.

The *Healthcare professionals* division represents 33.5% of consolidated Group revenues from continuing activities compared 36.5% in the year-earlier period.

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.

- **Corporate and others**

The division's second quarter 2018 revenues came to €0.9 million, up 1.5% both on a reported basis and like for like. There were no currency effects and no acquisitions or divestments.

The division's first half 2018 revenues came to €1.9 million, down 2.8% both on a reported basis and like for like. There were no currency effects and no acquisitions or divestments.

The *Corporate and others* division represented 0.9% of consolidated revenues from continuing activities as of last year.

Highlights

To the best of the company's knowledge, in Q2 2018 there were no events or changes that would materially alter the Group's financial situation.

Significant post-closing transactions and events

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 its successful actions in 2017, Cegedim continues to pursue a strategy of focusing on organic growth fueled by a policy of sustained innovation.

For 2018, the Group expects moderate organic revenue growth and EBITDA margin improvement. Because part of the improvement in EBITDA margin in the second half of 2017 was structural, most of the margin improvement in 2018 will take 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 consolidated Group 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 17, 2018, after market closing	Half-year 2018 earnings
September 18, 2018, at 2:30 pm	Analyst meeting (SFAF)
October 25, 2018, after market closing	Q3 2018 revenues

July 26, 2018, at 6:15pm (Paris time)

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 second quarter 2018 revenue presentation is available at:

The website: https://www.cegedim.fr/finance/documentation/Pages/presentations.aspx

The Group's financial communications app, Cegedim IR. To download the app, visit:
http://www.cegedim.fr/finance/profil/Pages/CegedimIR.aspx

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Additional information

The Q2 2018 revenue figure has not been audited by the Statutory Auditors.

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 put in place measurements and indicators to identify significant contracts, as well as any changes in the characteristics or volumes of business over time that may require additional analysis in respect of IFRS 15.

Annexes

Breakdown of revenue by quarter and division

- **Year 2018**

In € thousands	*Q1*	*Q2*	*Q3*	*Q4*	*Total*
Health insurance, HR and e-services	72,923	76,613			149,537
Healthcare professionals	38,029	38,133			76,161
Corporate and others	989	947			1,936
Revenue from continuing activities	**111,941**	**115,693**			**227,633**
Revenue from activities held for sale	2,066	0			2,066
IFRS 5 restatement	(36)	0			(36)
Group revenue	**113,970**	**115,693**			**229,663**

- **Year 2017**

In € thousands	*Q1*	*Q2*	*Q3*	*Q4*	*Total*
Health insurance, HR and e-services	68,610	71,653	67,958	82,856	291,077
Healthcare professionals	40,320	41,495	37,999	42,672	162,486
Corporate and others	1,058	933	961	926	3,878
Revenue from continuing activities	**109,989**	**114,081**	**106,918**	**126,454**	**457,441**
Revenue from activities 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**

Breakdown of revenue by geographic zone and division

- **As of June 30, 2018**

As a % of consolidated revenues from continuing activities	*France*	*EMEA excl. France*	*Americas*	*APAC*
Health insurance, HR and e-services	97.0%	3.0%	-	-
Healthcare professionals	61.7%	30.5%	7.9%	-
Corporate and others	100.0%	-	-	-
Cegedim	**85.2%**	**12.2%**	**2.6%**	**-**

Breakdown of revenue by currency and division

- **As of June 30, 2018**

As a % of consolidated revenues from continuing activities	*Euro*	*GBP*	*USD*	*Others*
Health insurance, HR and e-services	97.0%	2.0%	0.0%	1.0%
Healthcare professionals	65.6%	25.3%	7.6%	1.6%
Corporate and others	100.0%	-	-	-
Cegedim	**86.5%**	**9.8%**	**2.5%**	**1.2%**

Glossary

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
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