

## PRESS RELEASE

Full year Financial Information at December 31, 2018  
IFRS - Regulated Information - Not Audited

### Cegedim: like-for-like growth picked up speed in fourth quarter 2018

- LFL revenue growth climbed to 2.9% in the final quarter
- LFL revenues rose 1.9% over the full year
- The Healthcare professionals division posted growth in Q4

**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 January 29, 2019, 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".

**CONFERENCE CALL ON JANUARY 29, 2019, AT 6:15PM CET**  
FR : +33 1 72 72 74 03 | USA : +1 646 722 4916 | UK: +44 (0)207 1943 759 | PIN CODE: 68707970#  
The webcast is available at the following address: [www.cegedim.fr/webcast](http://www.cegedim.fr/webcast)

### Boulogne-Billancourt, France, January 29, 2019, after the market close

**Cegedim**, an innovative technology and services company, posted consolidated Q4 2018 revenues from continuing activities of €131.2 million, up 3.8% on a reported basis and 2.9% like for like compared with the same period in 2017.

All of the operating divisions contributed positively to the Group's fourth-quarter like-for-like revenue growth compared with the year-earlier period.

Over the full year 2018, **Cegedim** posted consolidated revenues from continuing activities of €467.7 million, up 2.2% on a reported basis and 1.9% like for like compared with the same period in 2017.

BPO revenues rose 7.0% in the fourth quarter of 2018 and amounted to €35.9 million over FY 2018, an 11.5% increase compared with FY 2017.

#### Revenue trends by division

- **Fourth quarter 2018**

In € million	Fourth quarter			
	2018	2017	Chg. L-f-l	Chg. Reported
Health insurance, HR and e-services	86.5	82.9	+3.1%	+4.4%
Healthcare professionals	43.7	42.7	+2.3%	+2.5%
Corporate and others	1.0	0.9	+6.3%	+6.3%
<b>Cegedim</b>	<b>131.2</b>	<b>126.5</b>	<b>+2.9%</b>	<b>+3.8%</b>

In the fourth quarter of 2018, **Cegedim** posted consolidated revenues from continuing activities of €131.2 million, up 3.8% on a reported basis. Excluding a favorable currency translation effect of 0.1% and a 0.8% boost from acquisitions, revenues rose 2.9%.

Currency translation had a positive impact of €0.1 million, or 0.1%, as both the US dollar (2.1% of Group revenues) and the pound sterling (10.2% of Group revenues) were stable against the euro.

The €1.1 million positive impact from acquisitions, or 0.8%, was due to the acquisition of *Rue de la Paye* in France in March 30, 2018.

LFL revenues rose at every division. The *Health insurance, HR and e-services* division grew by 3.1% and the *Healthcare professionals* division, by 2.3%.

- **Full year 2018**

In € million	Full year			
	2018	2017	Chg. L-f-l	Chg. Reported
Health insurance, HR and e-services	307.7	291.1	+4.7%	+5.7%
Healthcare professionals	156.2	162.5	(3.1)%	(3.9)%
Corporate and others	3.8	3.9	(1.5)%	(1.5)%
<b>Cegedim</b>	<b>467.7</b>	<b>457.4</b>	<b>+1.9%</b>	<b>+2.2%</b>

For the full year 2018, *Cegedim* posted consolidated revenues from continuing activities of €467.7 million, up 2.2% on a reported basis. Excluding an unfavorable currency translation effect of 0.3% and a 0.6% boost from acquisitions, revenues rose 1.9%.

The unfavorable currency translation impact of €1.3 million, or 0.3%, is chiefly due to the negative impacts of €0.7 million from the US dollar, which represents 2.4% of Group revenues, and of €0.5 million from the pound sterling, which represents 10.0% of Group revenues.

Acquisitions added €2.9 million, or 0.6%, mainly as a result of the March 30, 2018, acquisition of *Rue de la Paye* in France.

The *Health insurance, HR and e-services* division grew by 4.7%, whereas the *Healthcare professionals* division experienced a drop of 3.1%.

### **Analysis of business trends by division**

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

The division's Q4 2018 revenues came to €86.5 million, up 4.4% on a reported basis. The March 30, 2018 *Rue de la Paye* acquisition in France made a positive contribution of 1.3%. Currency translation had virtually no impact. Like-for-like revenues rose 3.1% over the period.

The division's 2018 revenues came to €307.7 million, up 5.7% on a reported basis. The March 30, 2018 *Rue de la Paye* acquisition in France made a positive contribution of 1.1%. Currency translation had virtually no impact. Like-for-like revenues rose 4.7% over the period.

The businesses that made the biggest contributions to growth were *Cegedim SRH* (HR management solutions), *Cegedim Health Data* (sales statistics for pharmaceutical products), *Cegedim e-business* (digitalization and data exchange), and – in the field of health insurance – third-party payment flow management and BPO activities.

The *Health insurance, HR and e-services* division represented 65.8% of consolidated revenues, compared with 63.6% over the same period a year earlier.

- **Healthcare professionals**

The division's Q4 2018 revenues came to €43.7 million, up 2.5% on a reported basis. Currency translation had a positive impact of 0.3%. There was virtually no impact from acquisitions or divestments. Like-for-like revenues rose 2.3% over the period.

The division's 2018 revenues came to €156.2 million, down 3.9% on a reported basis. Currencies had a negative impact of 0.7%. There was virtually no impact from acquisitions or divestments. Like-for-like revenues fell 3.1% over the period.

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.

The *Healthcare professionals* division represented 33.4% of consolidated revenues from continuing activities, compared with 35.5% over the same period a year earlier.

- **Corporate and others**

The division's Q4 2018 revenues came to €1.0 million, up 6.3% on a reported basis and like for like. There was no currency impact and no acquisitions or divestments.

The division's 2018 revenues came to €3.8 million down 1.5% on a reported basis and like for like. There was no currency impact and no acquisitions or divestments.

The *Corporate and others* division represented 0.8% of consolidated revenues from continuing activities in 2018 and 2017.

### **Highlights**

Apart from the items cited below, to the best of the company's knowledge, there were no events or changes during the period that would materially alter the Group's financial situation.

- **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.

- **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.

- **New financing structure for €200 million**

On October 9, 2018, Cegedim set up a new financing structure for a total amount of €200 million consisting of a €135 million, 7-year Euro PP bond with a coupon of 3.50%, and a €65 million, 5-year syndicated revolving credit facility with a one-year extension option. The interest rate on the new revolving credit facility is 20 basis points lower than that of the previous one.

- **Euris litigation**

Along with IQVIA (formerly IMS Health), Cegedim had been sued by Euris for unfair competition. Cegedim filed a motion asking for the court to dismiss any claims against the Group. The Paris Commercial Court granted Cegedim's request in a ruling on December 17, 2018.

## **Significant post December 31<sup>th</sup> transactions and events**

- **Acquisition of XimantiX in Germany**

On January 21, 2019, *Cegedim* acquired German company XimantiX.

Building on its presence in the digitalization market in Belgium, France, the United Kingdom, and Morocco, *Cegedim* now has a solid base for this activity in Germany, Europe's leading economy. By acquiring a German leader positioned on the midmarket segment, *Cegedim e-business* will be able to develop its offer for SMEs. XimantiX customers will gain access to a wider range of services, thanks to *Cegedim's* international scope.

XimantiX's 2018 revenues came to €2.2 million, and it earned a profit. It began contributing to the Group's consolidation scope in January 2019

To the best of the company's knowledge, except for the aforementioned, there were no events or changes after the September 30th that would materially alter the Group's financial situation.

## **Outlook**

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.

With revenues in line with the Group's outlook, Cegedim still expects EBITDA to be stable compared with 2017.

The Group does not communicate 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 before special items.

With regard to healthcare policy, the Group has not identified any major European programs at work in the UK and expects UK policy to be only marginally affected by Brexit.

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.

## **Additional information**

Revenue figures for FY 2018 have not yet been audited by the Statutory Auditors.

## **Financial calendar, H1 2019**

<b>March 27, 2019</b> , after the market close	FY 2018 results
<b>March 28, 2019</b> , at 11:00 am CET	Analyst meeting (SFAF) in Cegedim's auditorium
<b>May 15, 2019</b> , after the market close	First-quarter 2019 revenues
<b>June 19, 2019</b> , at 9:30 am CET	Cegedim shareholders' meeting

**January 29, 2019, 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](http://www.cegedim.fr/webcast)

The presentation on FY 2018 revenues is available:

The website: <http://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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## Appendices

### Breakdown of revenues from continuing activities by quarter and division

<i>In € thousands</i>	Q1	Q2	Q3	Q4	Total
Health insurance, HR et e-services	72,923	76,613	71,620	86,526	307,684
Healthcare professionals	38,029	38,133	36,291	43,731	156,184
Corporate and others	989	947	900	985	3,820
<b>Revenue from continuing activities</b>	<b>111,941</b>	<b>115,693</b>	<b>108,811</b>	<b>131,242</b>	<b>467,688</b>
Revenue from activities held for sale	2,066	0	0	0	2,066
IFRS 5 restatement	(36)	0	0	0	(36)
<b>Group revenue</b>	<b>113,970</b>	<b>115,693</b>	<b>108,811</b>	<b>131,242</b>	<b>469,717</b>

- Fiscal year 2017**

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

### Breakdown of revenue by geographic zone and division

- As of December 31, 2018**

<i>As a % of consolidated revenues from continuing activities</i>	France	EMEA excl. France	Americas	APAC
Health insurance, HR et e-services	96.7%	3.3%	-	-
Healthcare professionals	61.3%	31.2%	7.5%	-
Corporate and others	100.0%	-	-	-
<b>Cegedim</b>	<b>84.9%</b>	<b>12.6%</b>	<b>2.5%</b>	<b>-</b>

### Breakdown of revenue by currency and division

- As of December 31, 2018**

<i>As a % of consolidated revenues from continuing activities</i>	Euro	GBP	USD	Others
Health insurance, HR et e-services	96.7%	2.3%	0.0%	1.0%
Healthcare professionals	65.5%	25.3%	7.2%	2.0%
Corporate and others	100.0%	-	-	-
<b>Cegedim</b>	<b>86.3%</b>	<b>10.0%</b>	<b>2.4%</b>	<b>1.3%</b>

## Glossary

**BPO (Business Process Outsourcing):** BPO is the contracting of non-core business activities and functions to a third-party

### 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 4,500 people in more than 10 countries and generated revenue of €468 million in 2018. Cegedim SA is listed in Paris (EURONEXT: CGM).

To learn more, please visit: [www.cegedim.com](http://www.cegedim.com)

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