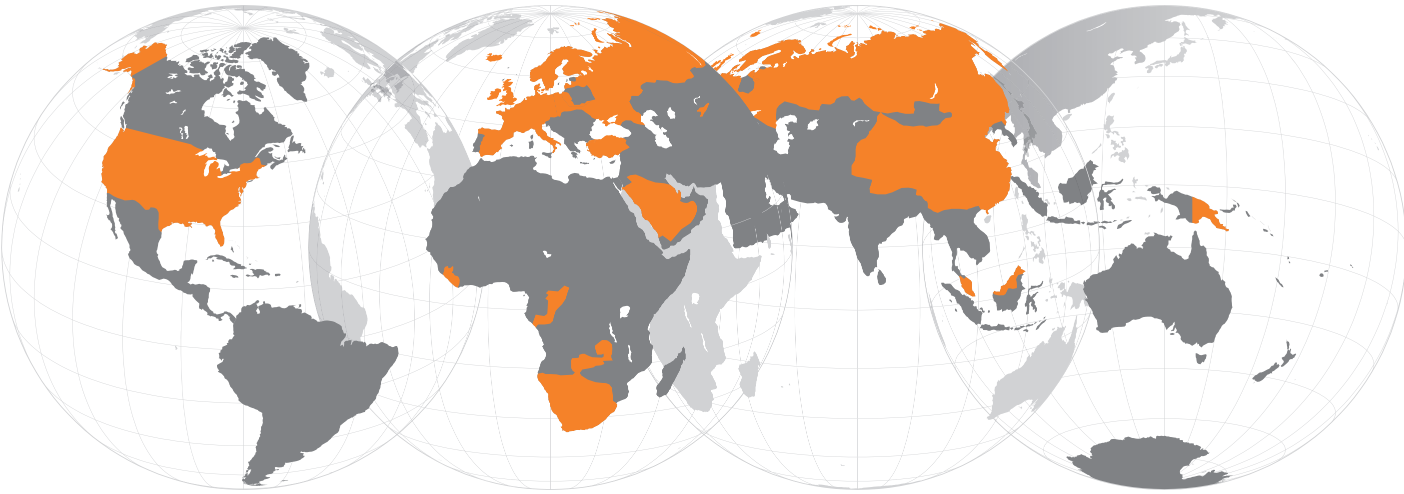
CompuGroup Medical AG

Financial Report
1 January - 30 June 2012



Synchronizing Healthcare

CGM CompuGroup Medical

Content:

Key Events and Figures

+ Continued positive 2012 development in the 2nd quarter
+ Second quarter revenue of EUR 111.3 million, an increase of 27 percent compared to the same period of 2011
+ Organic growth of 8 percent
+ Operating profit (EBITDA) of EUR 25.9 million, up from EUR 10.4 million in the second quarter of 2011
+ Operating margin of 23 percent, up from 12 percent last year
+ Cash net income of EUR 20.4 million and cash net income per share of EUR 0.41
+ Continued improvement and growth in the US business
+ 2012 guidance narrowerd to upper range

EUR ´000	01.04-30.06 2012	01.04-30.06 2011	Change	01.01-30.06 2012	01.01-30.06 2011	Change
Revenue	111,298	87,831	27%	223,542	178,103	26%
EBITDA	25,946	10,381	150%	52,258	24,355	115%
margin in %	*23*	*12*		*23*	*14*	
EBITA	24,074	8,806		48,490	21,299	
margin in %	*22*	*10*		*22*	*12*	
EPS (EUR)	0.26	-0.03		0.42	-0.01	
Cash net income (EUR)*	20,360	3,927		35,064	11,958	
Cash net income per share (EUR)	0.41	0.08		0.70	0.24	
Cash flow from operating activities	3,671	-1,344		58,348	32,298	
Cash flow from investing activities	-4,945	-62,391		-31,089	-87,129	
of which equity acquisitions	0	-51,687		-14,306	-71,749	
Number of shares outstanding (´000)	49,934	50,229		49,934	50,229	
Net debt	231,881	241,936		231,881	241,936	

* Cash net income: net income before minority interests plus amortization on intangible assets except amortization on in-house capitalized software.

Management Report

FINANCIAL REVIEW

Unless stated otherwise, all figures in the management report refer to the second quarter of 2012 and 2011 respectively, i.e. the three month period 01.04 – 30.06 (Q2).

Revenue

Revenue in the second quarter of 2012 was EUR 111.3 million compared to EUR 87.8 million in the same period last year. This represents an increase of 27 percent. Acquisitions give a growth contribution of 19 percent and organic growth was 8 percent.

In the HPS segments, revenue was EUR 95.0 million compared to EUR 71.9 million in the second quarter of 2011. This represents an increase of 32 percent of which 9 percent is organic growth.

Ambulatory Information Systems (AIS) grew 13 percent of which 8 percent is organic growth. The organic growth in AIS primarily stems from new value-added products and services sold to existing customers. Total revenue in the second quarter of 2012 from the US was EUR 11.4 million (USD 14.5 million), up from EUR 9.8 million (USD 13.8 million) in the same period in 2011. This represents organic growth of 16 percent (5 percent at constant exchange rates).

Within Hospital Information Systems (HIS) the year-on-year growth was 14 percent going from the second quarter of 2011 to the second quarter of 2012, all of which is organic growth. The stronger than expected second quarter growth within the hospital business comes from robust demand for software upgrades and professional services in Austria, Poland, Switzerland and the Middle-East.

Pharmacy Information Systems (PCS) is a new sub-segment within HPS following the Lauer-Fischer acquisition in June 2011. Second quarter 2012 PCS revenue was EUR 13.6 million which is 6 percent higher than the unconsolidated revenue in the same period of 2011.

HPS revenue development (including acquisitions and exchange rate effects):

EUR m	01.04-30.06 2012	01.04-30.06 2011	Change	01.01-30.06 2012	01.01-30.06 2011	Change
Ambulatory Information Systems	61.4	54.4	13%	123.8	110.6	12%
Hospital Information Systems	19.9	17.5	14%	38.7	35.1	10%
Pharmacy Information Systems	13.6	0		26.8	0	
SUM	95.0	71.9	32%	189.4	145.8	30%

Growth from acquisitions in HPS resulted from the first-time consolidated revenue of the following entities:

EUR m	First-time revenue Q2 2012	Sub-segment
Lauer-Fischer	13.6	PCS
Microbais	2.5	AIS
Effepieffe	0.3	AIS
SUM	16.4	

In the HCS segment, revenue was EUR 16.0 million compared to EUR 15.8 million in the second quarter of 2011. This represents an increase of 1 percent, all of which is organic growth. Revenue in Communication & Data grew 1 percent, from EUR 7.3 million in the second quarter of 2011 to EUR 7.4 million in the second quarter of 2012. The business volume in Workflow & Decision Support grew 3 percent, from EUR 5.8 million in the second quarter 2011 to EUR 6.0 million in the second quarter this year. Internet Service Provider revenue declined 3 percent from EUR 2.7 million in the second quarter of 2011 to EUR 2.6 million in the same period of 2012. In all areas of HCS, sales of products and services continue at a slow pace.

HCS revenue development:

EUR m	01.04-30.06 2012	01.04-30.06 2011	Change	01.01-30.06 2012	01.01-30.06 2011	Change
Communication & Data	7.4	7.3	1%	15.9	14.7	8%
Workflow & Decision Support	6.0	5.8	3%	12.6	12.2	4%
Internet Service Provider	2.6	2.7	-3%	5.1	5.2	-1%
SUM	16.0	15.8	1%	33.7	32.1	5%

Changes to currency exchange rates increased Group revenue by EUR 1.2 million (1.4 percent) going from the second quarter of 2011 to the second quarter of 2012.

Profit

Consolidated EBITDA amounted to EUR 25.9 million compared to EUR 10.4 million in the second quarter of 2011. The corresponding operating margin was 23 percent compared to 12 percent last year. The strong margin development is driven by successful integration and efficiency improvements in companies acquired during the last 18 months as well as special one-off expenses booked in the second quarter last year. The most pronounced effect comes from the turnaround of the US business which had EBITDA of EUR 1.7 million during the second quarter of 2012 (15 percent margin) compared to EUR – 2.3 million in the same period in 2011 (-23 percent margin).

+ The gross margin for the second quarter of 2012 is 82 percent which is comparable to the same period in 2011 (81 percent). The stable gross margin is explained by only small changes to the HPS revenue mix going from the second quarter of 2011 to 2012, with the new pharmacy business (Lauer-Fischer) having a very similar gross margin. The HCS segment has only minor expenses for goods and services purchased.

+ Personnel expenses increased from EUR 45.1 million in the second quarter 2011 to EUR 50.9 million in the same period this year. This increase is attributable to new employees in companies acquired during the last 12 months.

+ Other expenses decreased from EUR 18.2 million in the second quarter 2011 to EUR 16.2 million in 2012. This decrease comes despite the added cost base in new companies acquired and is driven by efficiency improvements particularly in marketing and travel costs as well as from lower spending on consultants and advisors related to acquisitions.

Depreciation of tangible fixed assets was EUR 1.9 million in the second quarter of 2012, up from EUR 1.6 million in the second quarter of 2011. This increase comes from normal fixed assets depreciation in new companies acquired. Amortization of intangible fixed assets increased from EUR 6.2 million in the second quarter of 2011 to EUR 8.2 million in the second quarter of 2012. The increase is caused by amortization of intangible assets from new companies acquired. Going forward, the quarterly amortization of intangible fixed assets is expected to be approximately EUR 8 million per quarter. However, the amortization of self-developed software may be adjusted from time to time to reflect changes to the useful life of assets.

Financial income was EUR 5.2 million in the second quarter of 2012 which is significantly higher than the same period last year. The financial income during the second quarter of 2012 is composed of the following items:

EUR m	01.04-30.06 2012
Interest income on APO-Bank receivable paid in Q2 2012	1.6
Interest and other financial income	0.2
Translation gain on non-Euro internal debt	3.4
SUM	5.2

Financial expense was EUR 3.8 million in the second quarter of 2012, up from EUR 3.5 million in the same period last year. The financial expense during the second quarter of 2012 is composed of the following items:

EUR m	01.04-30.06 2012
Interest and expenses on EUR 330 million syndicated loan facility	2.4
Interest and expenses on other bank loans	0.9
Interest for purchase liabilities	0.8
Fair value evaluation of interest SWAP	0.4
Translation loss on non-Euro internal debt	-0.7
SUM	3.8

After tax earnings came in at EUR 12.9 million in the second quarter of 2012, compared to EUR -1.5 million in the second quarter of 2011. The tax rate was 25 percent in the second quarter this year compared to 125 percent in the second quarter of 2011. The different tax rates are mostly due to non-cash changes in deferred tax assets and liabilities.

Cash net income increased from EUR 3.9 million in the second quarter 2011 to EUR 20.4 million in the second quarter 2012, corresponding to a Cash net income per share of 41 Cent (Q2/2011: 8 Cent).

Cash flow

Cash flow from operating activities during the second quarter of 2012 was EUR 3.7 million compared to EUR -1.7 million in the second quarter of 2011. The increase in operating cash flow is mostly due to higher net profit.

Cash flow from investment activities during the second quarter of 2012 amounted to EUR -4.9 million compared to EUR -62.4 million in the same period last year. During the second quarter of 2012, CGM's capital expenditure consisted of the following:

EUR m	01.04-30.06 2012
Capitalized in-house services and other intangible assets	1.6
Office buildings and property	1.2
Other property and equipment	2.2
SUM	5.0

Investments in office buildings and property arise from the finishing of the construction of the new administration building at the company headquarter in Koblenz. The new building was inaugurated in April 2012.

Cash flow from financing amounted to EUR -29.0 million during the second quarter of 2012 and was primarily incurred through dividends paid and repayment of loans and adjustments to credit facilities.

Balance sheet

Since the balance sheet of 31 March 2012, total assets decreased by EUR 33.8 million to EUR 653.3 million as at 30 June 2012. The largest change to individual asset classes is a EUR 30.2 million decrease in cash and cash equivalents related to repayment of revolving credit facilities. The assets of the new company headquarter in Koblenz were re-classified from assets under construction to real property during the quarter which explains the increase in Land and buildings and the decrease in Other facilities, plant and equipment. For all other assets there are only minor changes during the second quarter of 2012

Group equity was EUR 176.4 million as at 30 June 2012, up from 174.8 million as at 31 March 2012. The increase in equity comes primarily from the addition of net income for the period minus dividends paid. The equity ratio has gone from 25 percent as at 31 March 2012 to 27 percent at the end of the second quarter of 2012.

Under liabilities, the changes from 31 March 2012 are mostly related to repayment of debt and a normal seasonal decrease in prepayments of software maintenance contracts balanced under other liabilities (EUR -18.6 million change).

Research and Development

Under IAS 38, development work on internally generated software must be capitalized if certain criteria are fulfilled. This generated EUR 1.3 million additional operating profit for the Group during the second quarter of 2012 (previous year EUR 1.3 million), less amortization and write-downs of EUR 0.8 million during the same period (previous year EUR 0.7 million). Most of the capitalized software development expenses are accounted for by two projects, G3.HIS (new HIS system development) and G3.AIS (new AIS software generation). Upon completion, the software will be amortized based on its useful life.

OPERATIONAL REVIEW

CompuGroup Medical is currently represented with offices and employees in 19 countries. According to internal figures, CompuGroup Medical has software maintenance contracts in the HPS segment corresponding to approximately 250,000 healthcare professionals (doctors, dentists and pharmacists). Total reach across all segments is estimated at approximately 385,000 healthcare professionals.

The Group had an average of 3,560 employees during the second quarter of 2012 (previous year: 3,202). As at 30 June 2012, the total number of employees in group companies was 3,574. Personnel expenses during the second quarter of 2012 was EUR 50.9 million (previous year: EUR 45.1 million) and consists mainly of salaries, social security contributions and related expenses. In addition, variable performance-based pay may be granted to senior executives and sales staff.

The following sections describe the main operational developments during the second quarter of 2012.

Development of Communication & Data business

The Communication & Data business got off to a strong start in 2012 with especially favorable short-term market conditions in the first quarter and revenue of EUR 8.5 million. In the second quarter, the business returned to a more normal demand situation with revenue of EUR 7.4 million. During the second quarter, Germany's Federal Association of Statutory Health Insurance Physicians (Kassenärztliche Bundesvereinigung - KBV) changed the regulatory guidelines for certification of physicians' software in Germany. The new guidelines beginning 1 July 2012 put new limitations on sponsored content related to the drug prescribing process. Having gone through a new certification process during the second quarter and reviewed the changes with all relevant stakeholders, the new software certification rules are expected to reduce Communication & Data revenue with approximately EUR 1.5 million per quarter going forward.

New drug database tool and adapted business model in Germany

A new drug database tool has been developed for all physician software customers in Germany. The new tool, ifap praxisCENTER 3 (ipC3), is a new generation drug database which includes a multitude of advanced workflow and decision support utilities for drug prescribing. Following the new software certification rules from the KBV, which has reduced the opportunities for sponsoring and co-financing of drug prescribing tools, a software maintenance increase has been introduced to all physician AIS customers in Germany (approximately 43,800 customers / 69,400 doctors). Also, ipC3 will no longer be offered for free to 3rd party software vendors and CGM will for the future charge a maintenance and support fee to all re-sellers of CGM drug prescribing databases (today covering an estimated 25,000 physicians which use AIS software from competitors of CGM). The price level and new business model for German drug databases is based on different levels of functionality, from basic version to advanced version, with a financial incentive for doctors to sign-up for online update (new versions of the drug database directly downloaded to the AIS through a secure Internet connection). The minimum price (basic version with online update) is expected to approximately cover the revenue loss in Communication & Data related to the new KBV software certification rules. The new maintenance price will be effective beginning in the fourth quarter 2012.

United States and status for CompuGroup

The business in the United States has continued the positive trend from the first quarter and delivered a second quarter 2012 with 16 percent year-on-year organic growth (5 percent at constant exchange rates) and 15 percent EBITDA margin. Productivity has increased and so has the quality of deliverables and support.

In terms of sales and order bookings, the outcome in the second quarter has remained at the same level as last year and with no significant upswing compared to the first quarter. However, with higher quality of products and services clearly evident and increasing positive references from customers, the size of the salesforce in the US has been increased to manage the business for more growth in the second half of 2012. The market feedback on EHR adoption in small practices (<10 doctors) continues to be that doctors want an effective and easy to use EHR and that EHR adoption will greatly increase in the US in the coming years – with or without Meaningful Use and incentive payments. The key success factors in the US market are identical to Europe: Reliable and effective products backed by excellent service and customer support. CGM has what it takes to succeed and expects the US business to gradually improve and grow in the following quarters of 2012.

Expansion of SAM technology adoption
SAM technology (Software Assisted Medicine) structures and analyses indication-relevant patient data from the ambulatory information system (AIS). The entire treatment process is monitored comprehensively – from the medical history to the treatment to the long-term compliance of the patients. Using medical algorithms, SAM provides guidance for diagnosis and therapy, information about medication and specialist referral recommendations. Current medical knowledge is displayed for the physician precisely when he needs it. The German health insurance company Knappschaft Bahn See has recognized this and, starting July 2012, is expanding the use of SAM Diabetes in the Saarland region and in Gelsenkirchen/Gladbeck. A total of more than 8,000 diabetes patients can participate in the program.

Bucking the trend: MEDISTAR remains No. 1 for Germany's doctors
According to the latest statistics released by the German Association of Statutory Health Insurance Physicians(KBV), MEDISTAR is still the most widely used medical information system nationwide. The impressive increase of 593 new installations within one year underlines the confidence the medical profession has in the company's software and services. From the beginning, it has been MEDISTAR's goal to achieve an efficient practice schedule for physicians with its software, thus allowing for more time with patients. The success of this concept can been seen in the recently published figures showing 15,080 equipped practices(KBV statistics, as of 31 December 2011) and a market share of almost 13 percent assuring that MEDISTAR remains the preferred partner of Germany's physicians.

CGM LIFE eSERVICES in Italy
In June, CGM Italia launched CGM LIFE eSERVICES, the new online system that supports doctors in communicating with their patients. The online functionalities of CGM LIFE eSERVICES include the booking of appointments, requests for prescriptions, consulting and medical reports. At this time, users of CGM's software PROFIM and INFANTIA, more than 8,000 Italian general practitioners and pediatricians, and about 8 million patients, can already enjoy this additional innovative communication channel, saving time and reducing costs. The features will also be made available as Apps for mobile phones and iPads, beginning next year. Today in Italy more than 60% of primary care practitioners are still using a telephone and paper appointment book to manage their daily schedule. An online service will not only help them save money, but it also saves time - every day.

REPORT ON OPPORTUNITIES AND RISKS
As an internationally operating company, CompuGroup Medical is subject to variety of different risks. These risks mainly include strategic and macroeconomic risks as well as operating, legal and political risks. Furthermore, the group is faced with risks resulting from its project-business, risks related to key personnel and financial risks.

The group's technological expertise and market knowledge makes it possible to assess risk and apply appropriate measures to actively manage the risk exposure. To guarantee a responsible risk handling, CompuGroup Medical works with standardized, group-wide integrated risk management system so that risks can be identified and analyzed at an early stage. A detailed description of the main risks and the specific structure of the risk management system can be found in the CompuGroup Medical AG annual report of 2011. It can be downloaded free of charge from the company's homepage at www.cgm.com.

There were no substantial changes in risk positions during the Second half year 2012 in comparison to the risks presented in the CompuGroup Medical AG Annual Report 2011. Risks that may impact the company as a going concern were not evident during the Second half year 2012, neither in form of individual risks nor from total risk perspective for CompuGroup Medical as a whole.

OUTLOOK

CompuGroup Medical narrows the outlook presented in the 2011 Annual Report which was published on 29 March 2012 to the upper range of the guidance.

In terms of total Group revenue, the growth rate is expected to be 13-15 percent in 2012, of which 4-6 percent is expected to be organic growth. For the consolidated Group, the EBITDA margin is expected to increase from 21 percent and 18 percent in 2010 and 2011 respectively to 22-23 percent in 2012. In summary, CompuGroup Medical offers the following guidance for 2012:

+ Revenue is expected to be in the range of EUR 450 million to EUR 460 million.
+ Operating income (EBITDA) is expected to be in the range of EUR 100 million to EUR 105 million.

Following the finalization of the purchase price allocation of the Lauer-Fischer acquisition there has been a slight adjustment to the expected full year amortization figure for 2012. Depreciation of fixed assets is on Group level expected to be approximately EUR 8 million in 2012 (unchanged) and amortization of intangible assets is expected to be approximately EUR 32 million, of which EUR 28 million will come from amortization of purchase price allocations related to past acquisitions (changed from EUR 30 and 26 million respectively). The corresponding Group earnings before interest and tax (EBIT) is in 2012 expected to be in the range of EUR 60 million to EUR 65 million.

The foregoing outlook is given as at August 2012 and does not include revenue and costs associated with potential and currently undetermined further acquisitions during 2012. The outlook for 2012 represents management's best estimate of the market conditions that will exist in 2012 and how the business segments of CompuGroup Medical will perform in this environment.

Statement of Financial Position

as at 30 June 2012

ASSETS

	30.06.2012 EUR '000	30.06.2011 EUR '000	31.12.2011 EUR '000
Non-current assets			
Intangible assets	466,531	479,419	458,776
Tangible assets			
Land and buildings	43,367	25,313	26,358
Other facilities, plant and equipment	16,849	25,055	23,842
Financial assets			
Interests in affiliates (valued as equity)	1,042	983	971
Other Investments	159	254	105
Trade receivables	8,725	0	8,404
Other financial assets	10,328	9,966	9,726
Deferred taxes	4,671	5,787	5,851
	551,672	546,777	534,033
Current assets			
Inventories	3,531	3,475	3,666
Trade receivables	64,866	46,615	61,354
Other financial assets	7,421	8,042	6,730
Other non-financial assets	9,168	9,428	8,776
Income tax claims	1,981	1,929	1,698
Securities (recognized at fair value through profit or loss)	250	186	178
Cash and cash equivalents	14,431	19,523	23,979
	101,648	89,198	106,381
Non-current assets qualified as held for sale	0	300	300
	653,320	636,275	640,714

SHAREHOLDER EQUITY AND LIABILITIES

	30.06.2012 EUR '000	30.06.2011 EUR '000	31.12.2011 EUR '000
Shareholder equity			
Subscribed capital	53,219	53,219	53,219
Treasury shares	-17,158	-14,384	-16,257
Reserves	140,313	125,303	131,169
Capital and reserves allocated to the shareholder of the parent company	176,374	164,138	168,131
Minority interests	71	293	71
	176,445	164,431	168,202
Long-term liabilities			
Pension provision	6,085	977	5,765
Liabilities to banks	219,618	227,052	233,996
Purchase price liabilities	14,514	25,186	16,150
Other financial liabilities	3,832	5,658	4,347
Other non-financial liabilities	1,793	1,948	1,840
Derivative financial instruments	10,328	0	6,290
Deferred taxes	51,078	60,643	51,838
	307,248	321,464	320,226
Current liabilities			
Liabilities to banks	26,694	34,407	35,746
Trade payables	17,089	15,602	21,182
Income tax liabilities	15,314	11,260	15,146
Provisions	21,829	23,192	22,685
Purchase price liabilities	25,209	12,220	22,512
Other financial liabilities	7,147	7,272	7,926
Other non-financial liabilities	56,345	46,077	27,089
Derivative financial instruments	0	350	0
	169,627	150,380	152,286
	653,320	636,275	640,714

Total Comprehensive Income Statement

for the reporting period of 1 January - 30 June 2012

	01.04-30.06 2012 EUR '000	01.04-30.06 2011 EUR '000	01.01-30.06 2012 EUR '000	01.01-30.06 2011 EUR '000	01.01-31.12 2011 EUR '000
Sales revenue	111,298	87,831	223,542	178,103	396,564
Capitalized in-house services	1,315	1,313	2,769	3,000	6,474
Other Income	134	887	941	1.315	3,937
Expenses for goods and services purchased	-19,696	-16,309	-38,521	-32,830	-74,392
Personnel costs	-50,921	-45,092	-105,123	-91,241	-190,608
Other expense	-16,184	-18,249	-31,350	-33,992	-68,910
Earnings before interest, taxes depr. and amortization (EBITDA)	25,946	10,381	52,258	24,355	73,065
Depreciation of property, plants and tangible assets	-1,872	-1,575	-3,768	-3,056	-6,317
Earnings before interest, taxes and amortization (EBITA)	24,074	8,806	48,490	21,299	66,748
Amortization of intangible assets	-8,242	-6,197	-15,689	-14,059	-30,093
Earnings before interest and taxes (EBIT)	15,832	2,610	32,801	7,241	36,655
Results from associates recognised at equity	15	67	26	67	22
Financial income	5,229	151	5,627	831	4,826
Financial expense	-3,826	-3,474	-10,196	-7,053	-16,305
Earnings before taxes (EBT)	17,250	-645	28,258	1,087	25,198
Taxes on income for the period	-4,393	-806	-7,349	-1,513	-15,927
Consolidated net income for the period	12,857	-1,451	20,909	-426	9,271
of which: allocated to parent company	12,857	-1,410	20,909	-387	9,159
of which: allocated to minority interests	0	-41	0	-39	112
Other results					
Cash flow hedges					
of which: in equity	-2,184	0	-4,038	0	-6,666
of which: income	0	0	0	0	376
Deferred taxes on cash flow hedges	647	0	1,197	0	1,865
Currency conversion of the capital consolidation	2,759	-1,251	3,541	-5,339	-2,169
Total comprehensive imcome for the period	14,079	-2,702	21,609	-5,765	2,677
of which: allocated to parent company	14,079	-2,661	21,609	-5,726	2,565
of which: allocated to minority interests	0	-41	0	-39	112
Earnings per share					
undiluted (EUR)	0.26	-0.03	0.42	-0.01	0.18
diluted (EUR)	0.26	-0.03	0.42	-0.01	0.18
Cash net income (EUR)*	20,360	3,927	35,064	11,958	35,759
Cash net income per share (EUR)	0.41	0.08	0.70	0.24	0.72

* Cash net income: net income before minority interests plus amortization on intangible assets except amortization on in-house capitalized software.

Cash Flow Statement

as at 30 June 2012

	01.04-30.06 2012 EUR '000	01.04-30.06 2011 EUR '000	01.01-30.06 2012 EUR '000	01.01-30.06 2011 EUR '000	01.01-31.12 2011 EUR '000
Group net income	12,857	-1,453	20,909	-428	9,271
Amortization of intangible assets, plant and equipment	10,114	7,772	19,457	17,115	36,410
Earnings on sales of fixed assets	0	0	0	0	-1,855
Change in provisions (including income tax liabilities)	464	4,227	-453	1,625	7,564
Change in deferred taxes	-327	-2,865	-2,039	-4,368	-4,527
Other non-cash earnings/expenditures	-797	496	1,131	-572	-479
	22,311	8,177	39,004	13,372	46,384
Change in inventories	808	49	337	26	34
Change in trade receivables	861	2,551	-1,866	8,495	274
Change in other receivables	258	-916	-353	-1,804	828
Change in income tax receivables	109	2,312	-275	3,601	3,832
Change in securities (valued at actual cash value)	1	15	-72	61	69
Change in trade accounts payables	-631	-371	-5,160	-2,033	831
Change in other short-term liabilities and derivative financial instruments	-19,782	-12,974	27,366	10,618	-5,026
Change on other long-term liabilities	-264	-187	-633	-39	-490
Cash flow from operating activities	3,671	-1,344	58,348	32,298	46,736
Cash inflow on disposals of sales of property, plant and equipment	368	23	914	125	643
Cash outflow for capital expenditure in property, plant and equipment	-3,869	-2,554	-14,156	-5,017	-12,368
Cash inflow on disposals of intangible assets	170	0	170	10	849
Cash outflow for capital expenditure in intangible assets	-1,614	-2,223	-3,711	-4,548	-10,513
Disposal of sublidiaries less cash transferred	0	0	0	0	486
Cash outflow for the acquisition of subsidiaries from prior periods	0	-5,950	0	-5,950	-5,831
Acquisition of companies less assumed cash and cash equivalents	0	-51,687	-14,306	-71,749	-71,669
Cash flow from investing activities	-4,945	-62,391	-31,089	-87,129	-98,403
Purchase of own shares	0	0	-901	0	-1873
Dividends paid	-12,475	-12,557	-12,475	-12,557	-12,557
Purchasse of minority interest	0	0	0	0	-3,614
Cash inflow from assumption of loans	6,125	70,000	12,225	179,000	185,265
Cash outflow from the assumption of loans	-22,617	-69,720	-35,655	-134,269	-133,246
Cash flow from financing activities	-28,967	-12,277	-36,806	32,174	33,975
Changes in cash due to exchange rates	0	0	0	0	-510
Change in cash and cash equivalents	-30,241	-76,012	-9,547	-22,658	-17,692
Cash and cash equivalents at the beginning of the period	0	0	23,978	42,180	42,180
Cash and cash equivalents at the end of the period	-30,241	-76,012	14,431	19,523	23,978
Interest paid	3,743	2,726	6,994	5,176	13,263
Interest received	1,851	80	2,063	215	1,460
Income tax paid	2,440	3,276	5,826	5,165	10,910

Changes in Consolidated Equity

as at 30 June 2012

	Parent company							
	Share capital EUR '000	Treasury shares EUR '000	Currency conversion EUR '000	Cashflow Hedges EUR '000	Other reserves EUR '000	Total EUR '000	Minority interests EUR '000	Consolidated equity Total EUR '000
Balance as at 31.12.2010	53,219	-14,384	-8,403	0	152,136	182,568	332	182,900
Group net income	0	0	0	0	9,159	9,159	112	9,271
Other results								
Cashflow Hedges	0	0	0	-4,425	0	-4,425	0	-4,425
Currency conversion differences	0	0	-2,169	0	0	-2,169	0	-2,169
Total result of the period	0	0	-2,169	-4,425	9,159	2,565	112	2,677
Transactions with shareholders								
Dividend distribution	0	0	0	0	-12,557	-12,557	0	-12,557
Stock option program	0	0	0	0	41	41	0	41
Additional purchase of shares from minority interests after control	0	0	0	0	-2,613	-2,613	-374	-2,987
Purchase of own shares	0	-1,873	0	0	0	-1,873	0	-1,873
	0	-1,873	0	0	-15,129	-17,002	-374	-17,376
Balance as at 31.12.2011	53,219	-16,257	-10,572	-4,425	146,166	168,131	71	168,202
Group net income	0	0	0	0	20,909	20,909	0	20,909
Other results								
Cashflow Hedges	0	0	0	-2,841	0	-2,841	0	-2,841
Currency conversion differences	0	0	3,541	0	0	3,541	0	3,541
Total result of the period	0	0	3,541	-2,841	20,909	21,609	0	21,609
Transactions with shareholders								
Dividend distribution	0	0	0	0	-12,475	-12,475	0	-12,475
Stock option program	0	0	0	0	10	10	0	10
Additional purchase of shares from minority interests after control	0	0	0	0	0	0	0	0
Purchase of own shares	0	-901	0	0	0	-901	0	-901
	0	-901	0	0	-12,465	-13,366	0	-13,366
Balance as at 30.06.2012	53,219	-17,158	-7,031	-7,266	154,610	176,374	71	176,445

Explanatory Notes

THE COMPANY

CompuGroup Medical AG (parent company) is a company registered in Germany in the commercial register of the local court of Koblenz under HRB No. 4358. The Company's registered office is at Maria Trost 21, Koblenz. The object and primary activities of the Company can be characterized as follows:

The Group is currently divided into three business areas, Health Provider Services I (HPS I) and Health Provider Services II (HPS II) as well as Health Connectivity Services (HCS). These areas form the basis for the Company's segment reporting. In departure from prior year the management of CompuGroup decided to reorganize the segmentation with the conclusion that the business area Consumer Health Services (CHS) is not relevant for the strategic focus of the business. For 2012 the business area Health Provider Service (HPS) is split by product and clients for office-based doctors, dentists and pharmacists (HPS I) and hospitals (HPS II). The figures for prior year were accordingly adjusted.

HPS I: Development and marketing of software solutions for office-based doctors, dentists and pharmacists

HPS II: Development and marketing of software for hospitals

HCS: Networking of healthcare service providers (doctors, dentists, hospitals and pharmacists) with other key market participants such as medical insurance companies, pharmaceutical companies and others

The Company's shares are traded in the official market segments of the Frankfurt Stock Exchange since 4 May 2007.

General Accounting Principles for the Interim Financial Report

General Accounting Principles

This condensed IFRS-Interim Financial Report for the period ended 30 June 2012 is a consolidated financial statement. Unless otherwise specified, all amounts are provided in thousands of euros (EUR thousands) or millions of euros (EUR millions). Rounding differences of +/- one unit (EUR thousands, percent, etc.) may arise as a result of calculations.

This six month financial statement has been prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standard Board (IASB) as adopted by the EU. Furthermore, this report has also been prepared in accordance with IAS 34 "Interim Financial Reporting".

The consolidated income statement and the statement of financial positions comply with the subdivision presentation rules IAS 1 "Presentation of Financial Statements", whereby the income statement has been prepared under the total expense format.

Unless stated otherwise, all figures refer to the six month of 2012 and 2011 respectively.
This condensed six month financial report does not contain all information and explanatory notes that would be required for consolidated annual financial statements and should be viewed in conjunction with the audited consolidated financial statements for the year ended 31 December 2011, which may be obtained from the Company's website www.cgm.com.

Generally, this financial report is based on the historical cost principle. As far as nothing else is noted, all assets and liabilities are carried at historical acquisition or production cost, less required depreciation, amortization and impairment. The underlying estimates and assumptions used in the preparation of this IFRS six month financial report have an impact on the measurement of assets (e.g. goodwill, deferred tax assets) and liabilities (e.g. provisions, purchase price liabilities), contingent assets and liabilities shown at respective statement of financial position dates, and the amount of income and expense for the reporting period. Although these assumptions and estimates were made to the best knowledge of the Management Board, actual results may differ from these estimates.

The Management Board believes that this report contains all the information and adjustments necessary to present a true and fair view of the net assets, financial position and earnings of the Company. These results for the current fiscal year do not necessarily allow conclusions to be drawn with regard to future business.

The Company's business is not subject to significant business cycle or seasonal fluctuations.

In preparing this condensed IFRS-Interim Financial Report, the same accounting policies have been applied as for the previous consolidated financial statements as at 31 December 2011 with the exception of the following listed new IFRS-Standards and Interpretations.

Changes that apply from 1 July 2011
IFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters
IFRS 7 – Financial Instruments: Disclosures

Changes that apply from 1 January 2012
IAS 12 – Deferred tax: Recovery of Underlying Assets

Changes that apply from 1 July 2012
IAS 1 – Presentation of Items of Other Comprehensive Income

Changes and new standards that apply from 1 January 2013
IAS 19 – Employee Benefits
IAS 27 – Separate Financial Statements
IAS 28 – Investments in Associates and Joint Ventures
IFRS 1 – Government loans
IFRS 7 – Disclosures: Offsetting Financial Assets and Financial Liabilities
IFRS 10 – Consolidated Financial Statements
IFRS 11– Joint Arrangements
IFRS 12 – Disclosures of Interests in Other Entities
IFRS 13 – Fair Value Measurement
IFRIC 20 – Stripping Costs in the Production phase of a Surface Mine

Changes that apply from 1 January 2014
IAS 32 – Financial Instruments: Presentation: Classification of Right

Changes and new standards that apply from 1 January 2015
IFRS 9 – Financial Instruments

In general, the first-time mandatory application of new and changed IAS/IFRS could lead to changes within the currently applied accounting policies.

It is expected that the change of IFRS 7 is having an impact on the consolidated financial statements of 2012.
Impacts on the consolidated financial statements which may arise from change in IAS 19, IAS 27, IAS 28, IFRS 10, IFRS 11, IFRS 12, IFRS 13 and IFRIC 20 (all effective from 1 January) are expected, but cannot be entirely estimated at the present point of time.
The impacts on the consolidated financial statements arising from the changes of IAS 32 (effective from 1 January 2014) and from the first-time application of IFRS 9 (effective from 1 January 2015) are currently not foreseeable.

This condensed IFRS-Interim Financial report for the period ended 30 June 2012 was not submitted to an audit according to §317 German Commercial Code (HGB) as well as not reviewed by the auditors.

Consolidation Principles
The same consolidation principles have been applied as in the previous consolidated financial statements for the year ended 31 December 2011, which contain a detailed explanation of these principles.

Reporting Entity Structure
The six month financial report includes the financial statements of the Company and companies under its control (its subsidiaries) as at 30 June 2012.

All of CompuGroups’ consolidated financial statements are prepared according to consistent accounting policies. Shares in associated companies substantially controlled by the Company exercises significant influence (with voting rights of between 20 percent and 50 percent) are accounted by using the equity method.

The following significant changes have taken place with regard to the reporting entity structure compared to the previous year:

+ Acquisition of Microbais Werkmaatschappij B.V. (Netherlands): Effecitve 1 January 2012 CompuGroup acquired 100 percent of the shares of Microbais Werkmaatschappij B.V. Microbais is one of the leading companies in the Dutch market which provides Ambulatory and Pharmacies Information Systems. The purchase price amounts to circa EUR 15.0 million. In 2011 revenue was at approximately EUR 11.2 million and an EBITDA of EUR 2.5 million. The company has approximately 90 employees and is located in Amsterdam. With its customers of 475 pharmacies and 150 doctor's practices Microbais has a market share of 25 percent respectively 4 percent.

+ Acquisition of Effepieffe srl (Italy): In January 2012 CompuGroup signed a contract to purchase 100 percent of the shares of Effepieffe srl by its subsidiary CompuGroup Medical Italia S.p.A. In 2011 the revenue was at approximately EUR 1.2 million and the EBITDA at approximately EUR 0.5 million. CompuGroup paid a purchase price of EUR 3.4 million for number three in the Italian market for Ambulatory Information Systems. Under certain conditions the purchase price raises at EUR 1.0 million. The company counts approximately 8,000 general practitioners among its customers.

+ Merger of CompuGroup Medical Stockholm AB (Sweden): On 9 May 2012 CompuGroup Medical Stockholm AB was merged into CompuGroup Medical Sweden AB (Sweden).

+ Merger of Tepe International Sağlık Bilgi Sistemleri A.Ş. (Turkey): On 21 June 2012 Tepe International Sağlık Bilgi Sistemleri A.Ş. was merged into CompuGroup Medical Bilgi Sistemleri A.Ş (Turkey).

Consolidation of Capital, Liabilities and Income
Please refer to the consolidated financial statements for the year ended 31 December 2011.

Foreign Currency Conversion
Functional currency is the respective national currency used in the local economic environment. The reporting currency is the EURO which is the functional currency of the parent company. For further information on currency conversion please refer to the consolidated financial statements for the year ended 31 December 2011.

Corporate Governance Code
In accordance with § 161 of the German Stock Corporation Act (AktG), the prescribed declaration of compliance has been submitted by the Management Board and the Supervisory Board and is available to shareholders on the Company's website www.cgm.com.

EXPLANATIONS TO THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Intangible assets
As at 30 June 2012 intangible assets accounted for EUR 466.5 million. This corresponds to an increase of EUR 7.8 million compared to 31 December 2011. The increase mainly pertained to the acquisition of Microbais and Effepieffe as well to the increasing exchange rates for entities in Non-EURO-countries. During the first six month, the amortization of intangible assets amounted to EUR 15.7 million, primarily attributable to acquired software, brands and customer relations from acquisitions.

2. Tangible assets
As at 30 June 2012 tangible assets accounted for EUR 60.2 million. This corresponds to an increase of EUR 10.0 million compared to 31 December 2011. The increase mainly pertained to the construction of the new administration building at the company headquarter in Koblenz (EUR 2.5 million). The new building was completed and inaugurated in April 2012. In addition, the building 'Maria Trost 21' in Koblenz, which has been rented and used by CompuGroup for more than 10 years, was purchased during the first quarter 2012 for EUR 6.1 million.

3. Trade receivables
As at 30 June 2012 trade receivables increased at EUR 3.8 million to EUR 73.6 million. This increase mainly results from invoices across the quarters. The related deferred income is disclosed in the other non-financial liabilities.

4. Company capital
Share capital
As at 30 June 2012 the share capital of the company amounts to EUR 53,219,350, divided into 53,219,350 no-par-value bearer shares with a value of EUR 1.00 per share.

Conditional capital
By resolution of the General Meeting dated 9 May 2012, the Management Board is authorized until 8 May 2017, with the approval of the Supervisory Board, to increase the share capital up to EUR 26,609,675 by issuing new shares on one or more occasions for the fulfillment of conversion and/or option rights. The registration in the commercial register is still outstanding.

Treasury shares
By resolution of the General Meeting dated 19 May 2010, the Management Board was authorized to acquire its own shares until 15 May 2015. In accordance with Section 71 paragraph 1 No. 8 German Stock Corporation Act (AktG), the Company is authorized to acquire or hold its own shares, up to a total of 10 percent of the current share capital.

Financial year	Period of buy back program	Amount of treasury shares	Purchase price per share in bands from	Average weighted purchase price
2007		532,350		
2008	23 January to 18 April 2008	500,000	EUR 8.6430 to 12.6788	EUR 10.3276
2008	22 July to 14 October 2008	500,000	EUR 3.8243 to 5.4881	EUR 4.8426
2008	15 October to 30 December 2008	428,736	EUR 3.1519 to 4.4279	EUR 3.8849
2009	5 January to 31 March 2009	403,876	EUR 3.4100 to 4.7402	EUR 4.0810
2009	1 April to 27 May 2009	500,000	EUR 3.8357 to 4.5988	EUR 4.1578
2009	4 June to 31 December 2009	125,746	EUR 4.1853 to 6.0000	EUR 5.6852
2010	No acquisitions			
2011	17 August to 31 December 2011	225,553	EUR 7.6496 to 9.3140	EUR 8.3033
2012	2 January to 30 June 2012	101,835	EUR 8.4394 to 9.9764	EUR 8.8488
Total		3,318,096		

Reserves
The company's reserves relate exclusively to retained earnings, foreign currency translation differences and share premiums from the initial public offer in 2007 (EUR 127.9 million).

Pursuant to the resolution of the general shareholders' meeting dated 9 May 2012, dividends totaling EUR 12.5 million were distributed (EUR 0.25 per each share with dividend rights). As at 30 June 2012 the reserves amount to EUR 140.3 million compared to EUR 131.2 million as at 31 December 2011. The increase mainly derives from the allocation of the profit of EUR 20.9 million.

5. Liabilities to banks
As at 30 June 2012 the total debt to credit institutions amount to EUR 246.3 million compared to EUR 269.7 million as at 31 December 2011.

In January 2010, two loans were taken out with IKB Deutsche Industriebank, Düsseldorf (IKB No. 3 and IKB No. 4) that were refinanced by the KfW (KfW Bankengruppe or German Development Bank). Each loan has a value of EUR 10.0 million. Both loans were fully utilized as of 31 December 2010. The loan IKB No. 3 has a 3.9 percent fixed interest rate. Interest is payable at the end of each financial quarter. The principle repayment is to be made quarterly in the amount of EUR 625 thousand; the first repayment is due on 30 September 2011. The loan has a term until 30 June 2015. The loan IKB No. 4 has a 4.45 percent interest rate. Interest is payable at the end of each financial quarter. The principle repayment is to be made quarterly in the amount of EUR 833 thousand; the first repayment is due on 30 September 2012. The loan has a term until 30 June 2015. As at 30 June 2012 the loans amount to EUR 18.1 Mio.

CompuGroup Medical AG concluded a loan agreement with an execution date of 22 December 2010 for a total sum of EUR 300.0 million. The loan consists of a "term loan facility" (also referred to in the following as "TLF") for EUR 160.0 million and a "multi currency revolving loan facility" (also referred to in the following as "RLF") for EUR 140.0 million, both of which mature on 22 December 2015. A change made on 5 May 2011 increase the TLF amount to EUR 190 million; the repayment amounts were adjusted accordingly. The TLF must be repaid in EUR 15 million installments twice a year from 31 January 2012, whereas the RLF must be repaid at the end of each interest period and can be taken out again immediately thereafter. CGM selected an interest period of three months. The interest rate is based upon the appropriate EURIBOR rate for the interest period chosen plus a margin derived from the relationship between the consolidated net debt and adjusted EBITDA. As at 30 June 2012, EUR 175.0 million of the TLF and EUR 42.0 million of the RLF were utilized. Transaction costs totalling EUR 6.5 million were incurred related to these facilities. These fees will be charged as an expense over the term of the loan agreement. The grant of the loan is linked to meeting certain financial key figures. The loan agreement with SEB AG includes joint and several guarantees for payment by a number of Group subsidiaries (contingent liability in case of non-payment of CompuGroup Medical AG).

In the first quarter 2012 CompuGroup concluded a further loan agreement of EUR 6.1 million to finance the purchase of the office building 'Maria Trost 21'. The conditions in this loan agreement are a 10 year secured real-estate mortgage loan with a fixed interest rate of 3.3 percent. As at 30 June 2012 the loan amounts to EUR 5.9 Mio.

As at 30 June 2012 a short-term overdraft credit of EUR 6.1 million was drawn.

6. Other non-financial liabilities

Other non-financial liabilities increased by EUR 29.2 million to EUR 58.1 million during the first six month of 2012. This pertains mainly to an increase of pre-payments of maintenance contracts (EUR 32.1 million) and a decrease of VAT liabilities (EUR -2.6 million).

7. Capitalized in-house services

Capitalized in-house services relates exclusively to the activation of self-developed software. During the first six month of 2012 a total of 81,067 working hours (EUR 2.8 million) were classified for activation. In the same period in 2011, 84,258 hours (EUR 3.0 million) were activated. The country specific hourly range is in 2012 between approx. EUR 15 and approx. EUR 45 per hour. During the first six month the depreciation on the already finished software amounted to EUR 1.5 million (first six month of 2011: EUR 1.7 million).

8. Special effects on the profit and loss account

Please see comments in the interim management report.

9. Hedging activity

Derivative financial instruments hedge against the effects of interest rate fluctuations. Variable interest rates were fixed with terms and a multicurrency revolving loan facility using interest rate swaps. Interest rate swaps (hedging transactions) were designated in a cash flow hedge with the term and multicurrency revolving loan facility (hedged item). The ineffective portion of cash flow hedges classified in other comprehensive income cost EUR 0 in 2011.

The nominal amount of interest rate swaps in hedge accounting amounted to EUR 250 million as of 30 June 2012 (31 December 2011: EUR 250 million). As of 30 June 2012, the fixed interest rates ranged from 1.83 percent to 2.07 percent; the variable interest rate was the 3 month EURIBOR.

Profits and losses from interest rate swaps accounted in the equity hedge reserve as of 30 June 2012 of EUR -7.3 million (31 December 2011: EUR -4.4 million) contain interest rate hedging instruments measurements. For the first six months the effect amounts to EUR -2.9 million.

In the six month period the group entered for the first time into an agreement to hedge the foreign exchanges. As at 30 June 2012 the market value amounts to EUR-20 thousand.

10. Group rate of taxation transition

The group tax charge consists of the current tax charge and deferred tax. The current tax charge is based on the taxable income for the period. The current tax liability is based on the applicable tax rates. Deferred tax represents expected future tax savings or additional charges arising from the difference between book values of assets and liabilities and the values adopted in the taxable income computation. The liability method is used in the deferred tax calculation.

EUR ´000 / %	
28,258	EBT - Pre-tax profits
7,349	Taxes on income and earnings from the income statement
26.01%	Effective tax rate for the group
-0.50%	Tax free loss Tepe
4.20%	Tax differences foreign subsidiaries
-0.06%	Other differences
29.65%	Theoretical tax rate for the group

11. Employees

CompuGroup had an average of 3,536 employees in the first six month of 2012 (previous year: 3,202).

12. Segment reporting

In this report, CompuGroup follows the application of the IFRS 8 for the segment reporting.

The management of CompuGroup decided to reorganize the segmentation with the conclusion that the business area Consumer Health Services (CHS) is not relevant for the strategic focus of the business. For 2012 the business area Health Provider Service (HPS) is split by product and clients for office-based doctors, dentists and pharmacists (HPS I) and hospitals (HPS II). The figures for prior year were accordingly adjusted. All transactions between the segments are calculated at fair market values.

	Segment I: Health Provider Services I (HPS I)			Segment II: Health Provider Services II (HPS II)			Segment III: Health Connectivity Services (HCS)		
EUR ´000	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec
Sales to third parties	150,650	110,612	254,025	38,730	35,141	76,217	33,665	32,153	65,628
Sales between segments	750	750	3,430	3,245	5,249	9,295	74	99	2,009
SEGMENT SALES [1]	151,400	111,362	257,455	41,975	40,390	85,512	33,739	32,252	67,637
EBITDA	46,861	22,018	65,674	5,516	4,566	8,472	9,020	9,895	22,472
in % of sales	31.1	19.9	25.9	14.2	13.0	11.1	26.8	30.8	34.2
Depreciation on tangible assets	-2,019	-1,436	-2,811	-860	-919	-1,879	-216	-140	-259
Amortization on intangible assets	-10,631	-9,108	-20,608	-3,957	-4,034	-7,370	-848	-820	-1,469
Impairment for financial assets	0	0	0	0	0	0	0	0	0
EBIT	34,211	11,474	42,255	699	-387	-777	7,956	8,935	20,744
Earnings of associated companies	26	-	22	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-	-	-
Interest expenses	-	-	-	-	-	-	-	-	-
EBT	-	-	-	-	-	-	-	-	-
Corporation tax	-	-	-	-	-	-	-	-	-
GROUP NET INCOME	-	-	-	-	-	-	-	-	-
in % of sales	-	-	-	-	-	-	-	-	-
GROUP NET INCOME before amortization on intagible assets	-	-	-	-	-	-	-	-	-

[1] Total Sales (excluding changes in inventory, capitalized in-house services and other operating income)

	All other Segments			Consolidation adjustments			CompuGroup Medical Group		
	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec	2012 Jan-Jun	2011 Jan-Jun	2011 Jan-Dec
	497	197	694	0	0	0	223,542	178,103	396,564
	8,009	4,980	10,893	-12,078	-11,078	-25,627	0	0	0
	8,506	5,177	11,587	-12,078	-11,078	-25,627	223,542	178,103	396,564
	-9,139	-12,124	-23,553	0	0	0	52,258	24,355	73,065
	-	-	-	-	-	-	23.4	13.7	18.4
	-673	-561	-1,368	0	0	0	-3,768	-3,056	-6,317
	-253	-97	-646	0	0	0	-15,689	-14,059	-30,093
	0	0	0	0	0	0	0	0	0
	-10,065	-12,782	-25,567	0	0	0	32,801	7,240	36,655
	-	-	-	-	-	-	26	67	22
	-	-	-	-	-	-	5,627	831	4,826
	-	-	-	-	-	-	-10,196	-7,053	-16,305
	-	-	-	-	-	-	28,258	1,086	25,198
	-	-	-	-	-	-	-7,349	-1,513	-15,927
	-	-	-	-	-	-	20,909	-427	9,271
	-	-	-	-	-	-	9.4	-0.2	2.3
	-	-	-	-	-	-	36,598	13,632	39,364

13. Other financial obligations and financial commitments

Other financial obligations and financial commitments as at 30 June 2012 consist of the following:

EUR '000	01.04-30.06 2012	01.04-30.06. 2011
One year or less	9,974	9,291
Between two and five years	14,674	13,962
Longer than five years	9,523	10,151
SUM	34,171	33,404

Payments from operating lease relationships involve rent for the Group's office equipment and particularly for office buildings (without purchase option). Leasing relationships are concluded for an average term of three years. The rents are fixed for three to seven years. Operating leasing relationships are shown in the balance sheet with a pro rata effect on income.

There are no larger purchase commitments from operations. As part of a project contract concluded in November 2008 with the Vienna Hospital Group (KAV), Systema Human Information Systems GmbH gave a performance guarantee for EUR 3.6 million to KAV. Furthermore, the Company has deposited EUR 23 thousand with the landlord for the rental of office space and a computer center in St. Pölten.

CompuGroup Medical Österreich GmbH has deposited over EUR 8 thousand with the landlord for the rental of office space in the premises in Hall.

Systema Deutschland GmbH gave a performance guarantee in relation to a customer transaction of EUR 44 thousand.

CompuGroup Medical AG has assumed a guarantee in favor of Meteksan Sistem ve Bilgisayar Teknolojileri A.S. for YTL 210 thousand (EUR 91 thousand) for CompuGroup Medical Bilgi Sistemleri A.Ş.

In the course of its business CompuGroup Medical Bilgi Sistemleri A.Ş participates in foreign and domestic tenders and normally must provide a guarantee in order to participate in the tender. To secure this deposit CompuGroup Medical AG has guaranteed USD 5.0 million at Fortis Bank (Turkey).

Under the terms of the joint venture agreement of 15 November 2004 between United Pascal Holdings B.V. and CompuGroup Medical Deutschland AG (successor in the title: CompuGROUP Beteiligungsgesellschaft mbH) to found UCF Holding S.a.r.l. Luxembourg, CompuGroup Medical AG as the parent company is obliged to guarantee the liquidity of CompuGroup Medical Deutschland AG. The reason for this is that United Pascal Holdings B.V. has, at term, the right to sell its minority stake. As at 30 June 2012, this purchase obligation would have been valued at around EUR 5.4 million if the put right had been exercised.

The Company has taken over a guarantee for EUR 6.9 million in favor of the landlords Friedrich and Jan Christopher GmbH and Geschwister Christoffer GbR on behalf of the associate company Medistar Praxiscomputer GmbH as part of an existing rental agreement.

The Company has given a surety of EUR 15 thousand to Gesmo Gesellschaft für Mobilfunkservices mbH, Marburg at Commerzbank.

The Company has taken over a guarantee of EUR 350 thousand in favor of BECOM Electronics GmbH for Gesellschaft KoCo Connector AG.

In accordance with the guarantee bond dated 29 August 2011, the Company has given a credit guarantee limited to USD 2,500,000 to Bank of America for CompuGroup Holding US Inc.

The American subsidiary CompuGroup Medical Inc. has deposited a rent guarantee in the amount of EUR 24 thousand for the landlord at Idaho Central Credit Union as well as a rent guarantee of EUR 144 thousand for KPL Landerhaven, LLC.

The sellers have an irrevocable put option for the acquisition of the remaining shares (24.5 percent) of CompuGroup Medical Sweden AB in Profdoc LAB, AB in the year 2013 at a purchase price of SEK 22.05 million (equivalent to EUR 2.51 million as of 30 June 2012). CompuGroup Medical AG has guaranteed the payment as per the credit guarantee dated 22 September 2009.

The Turkish subsidiary CompuGroup Medical Bilgi Sistemleri A.S. has issued guarantees of EUR 752 thousand for customer orders.

An interest and principle guarantee has been entered into in favor of Landesbank Saar Girozentrale on behalf of the CompuGroup Medical Deutschland AG (successor in title of the former company IMMO I GbR) with relation to financing by Landesbank Saar Girozentrale. CompuGroup Medical AG undertakes to ensure that the debtor assumes all present and future interest and principle payments on time or else will make such payments for them.

This refers to two loans with the following conditions:

Original credit amount (EUR)	Interest rate (%)	Monthly repayment (EUR)	Fixed interest period
1,121,000	5.50%	12,144	30.12.2012
1,879,000	5.50%	0,00	30.12.2012
3,000,000		12,144	

Only interest will be paid for the loan for EUR 1,879 thousand until 30 December 2012.

The loans were valued at EUR 2.0 million on 30 June 2012.

As part of the interest rate adjustment on 30 December 2012 a repayment agreement has to be made within 10 years so that the total term of 20 years is not exceeded.

14. Related Party Disclosures

Related Party Disclosures within the meaning of IAS 24 are outlined in the notes of the Annual Report as per 31 December 2011. In the reporting period, business transactions with associated companies and persons were:

In April 2012 CompuGroup Medical AG signed a contract for the implementation of an e-mail archiving system with INFOSOFT Information and Documentation Systems GmbH, Koblenz, a related party to CompuGroup Medical AG. The transaction with a value of TEUR 100 complies with arm’s length principle.

CGM Deutschland AG and Mr. Frank Gotthardt in his personal capacity concluded a rental agreement for the rental of workshop premises for private use with effect from 1 June 2012. The annual net rent amounts to EUR 15,600.

15 . Company acquisitions

Date of purchase	Ascon 01.01.2011 EUR ´000	Healthport 01.01.2011 EUR ´000	Lorensbergs 01.01.2011 EUR ´000
1) Assets			
I. Non current assets	2,261	687	168
II. Current assets cash and cash equivalents	1,078	254	1,454
III. Current assets without cash and cash equivalents	2,975	2,546	1,628
2) Liabilities and shareholder's equity			
I. Long-term borrowed capital	2,235	149	0
II. Short-term borrowed capital	3,052	3,377	1,271
3) Acquisition of shareholder's equity	1,026	-39	1,980
External portion			
Purchase price allocation			
Goodwill, software	2,798	3,603	550
Goodwill, business value	3,144	4,666	707
Goodwill, customer relationship	11,563	6,668	1,301
Goodwill, brand	1,215	0	727
Goodwill, backlog	0	0	0
Goodwill, building	0	0	0
Advance payment of purchase price (prior year)	-15,000	0	0
Gain resulting of fair value evaluation	0	0	0
Purchase price liability	-1,100	0	0
Deferred tax assets on loss carried forward			
Deferred tax liabilities on goodwill	-3,646	-1,512	-782
Paid purchase price as at 30 June 2012	0	13,386	4,483
Total purchase cost	1,100	13,386	4,483
According to allocation	0	13,386	4,483
4) Percentage of voting rights acquired (%)	100	100	100
5) Acquired funds	1,078	254	1,454
6) Result following initial consolidation	n.a.	n.a.	n.a.
7) Result under the premise that no takeover had taken place under the period 1 January-30 June 2012	n.a.	n.a.	n.a.
Step up depreciation	n.a.	n.a.	n.a.
8) Sales revenues since initial consolidation	n.a.	n.a.	n.a.
9) Sales revenues under the premise that no takeover had taken place under the period 1 January-30 June 2012	n.a.	n.a.	n.a.

The purchase price allocations of the entities Microbais and Effepieffe are provisional.
The purchase price allocation of Lauer-Fischer was finalized as at 30 June 2012.

For proforma data in respect of Ascon, Healthport, Lorensbergs and Parametrix we refer to the Annual Report 2011.

Parametrix 01.01.2011 EUR ´000	Lauer-Fischer 30.06.2011 EUR ´000	Microbais 01.01.2012 EUR ´000	Effepieffe 01.01.2012 EUR ´000	30.06.2012 EUR ´000
160	3,320	1,646	407	2,053
0	813	4,667	427	5,094
879	19,517	2,125	146	2,271
0	4,522	11	106	117
1,696	5,805	1,681	536	2,217
-655	13,324	6,747	338	7,085
				0
1,614	10,939	2,140	217	2,357
1,090	32,023	1,883	2,525	4,408
1,611	15,933	5,409	1,910	7,319
309	3,797	945	114	1,059
998	7,171	0	0	0
0	756	0	0	
0	0	0	0	0
0	0	0	0	0
0	-20,000	0	0	0
				0
-67	-11,444	-2,124	-704	-2,828
4,900	52,500	15,000	4,400	19,400
4,900	72,500	15,000	4,400	19,400
4,900	52,500	15,000	4,400	19,400
100	75	100	100	
0	813	4,667	427	5,094
n.a.	n.a.	347	19	366
n.a.	n.a.	347	19	366
n.a.	n.a.	234	64	298
n.a.	n.a.	5,305	607	5,912
n.a.	n.a.	5,305	607	5,912

Additional Information

FINANCIAL CALENDAR 2012

Date	Event
9 August 2012	Second quarter 2012 report
14 November 2012	Third quarter 2012 report

SHARE INFORMATION

The CompuGroup share finished the second quarter with a closing price of EUR 10.65. The average closing share price increased by 15 percent from EUR 9.74 (Q1/2012) to EUR 11.21 (Q2/2012).

The highest quoted price during the quarter was EUR 12.25 on 30 May 2012 and the lowest price EUR 10.55 on 28 June 2012.

The trading volume of CompuGroup shares was 1.2 million shares during the second quarter, down 16 percent compared to the previous quarter. On average, the daily trading volume was 18,602 shares.

By the end of June 2012, a total of five analyst companies were covering the CompuGroup Medical share on a regular basis. The forecast price targets ranged from EUR 13.00 to EUR 14.50. Four analysts rated the shares a “buy” and one analyst as “overweight”.

CONTACT INFORMATION

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Management Responsibility Statement

To the best of our knowledge, and in accordance with applicable accounting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the Group interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remainder of the financial year.

Koblenz, 9 August 2012

CompuGroup Medical Aktiengesellschaft
The Management Board

Frank Gotthardt | Christian B. Teig | Uwe Eibich

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