

**Ordinary General Shareholders' Meeting of CompuGROUP Holding
Aktiengesellschaft
19 May 2010, Koblenz**

Speech of Christian B. Teig, CFO

Convenience translation - only spoken word is binding!



CompuGROUP
HOLDING AKTIENGESELLSCHAFT

Synchronizing the World of Healthcare

Fiscal year 2009
Christian B. Teig, CFO

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Dear Shareholders, Ladies and Gentlemen,

Please accept my warm welcome to the Annual General Meeting of CompuGROUP Holding AG. I will now give a review of the financial year 2009.



Consolidated revenue and profits

million €	2009	2008	Δ %
Revenue	293,4	229,2	28
- HPS	223,6	156,5	43
- HCS	66,8	68,8	(3)
- CHS	2,4	3,6	(32)
- Other	0,6	0,4	
EBITDA	59,2	49,3	20
- HPS	44,8	30,2	49
- HCS	26,0	27,4	(5)
- CHS	0,2	(0,8)	
- Other	(11,8)	(7,4)	59
EBIT	24,8	12,8	94
Consolidated net income	11,7	1,3	824

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The first slide shows the key financial figures of CompuGROUP in 2009 compared with the outcome in 2008. As is evident by the numbers, 2009 was a good year for CompuGROUP. Consolidated revenue in 2009 was 293 million euro compared to 229 million euro in 2008. This represents an increase of 28 percent. Acquisitions contribute 20 percent to growth and organic growth was 8 percent, even 10 percent at constant exchange rates.


In the HPS segment, revenue was 224 million euro compared 157 million euro in 2008. This represents an increase of 43 percent of which 15 percent is real organic growth at constant exchange rates.

In the HCS segment, revenue was 67 million euro compared to 69 million euro in 2008. This represents a decrease of 3 percent. The decline is due to the effects of regulatory changes in Germany.

In the CHS segment, revenue was 2.4 million euro in 2009, which is a decline of 1.2 million euro compared to 2008.

Consolidated EBITDA amounted to 59 million euro in 2009 compared to 49 million euro in 2008, representing an increase of 20 percent. The corresponding operating margin was 20 percent compared to 22 percent in 2008.

After tax earnings came in at 11.7 million euro compared to 1.3 million euro in 2008.

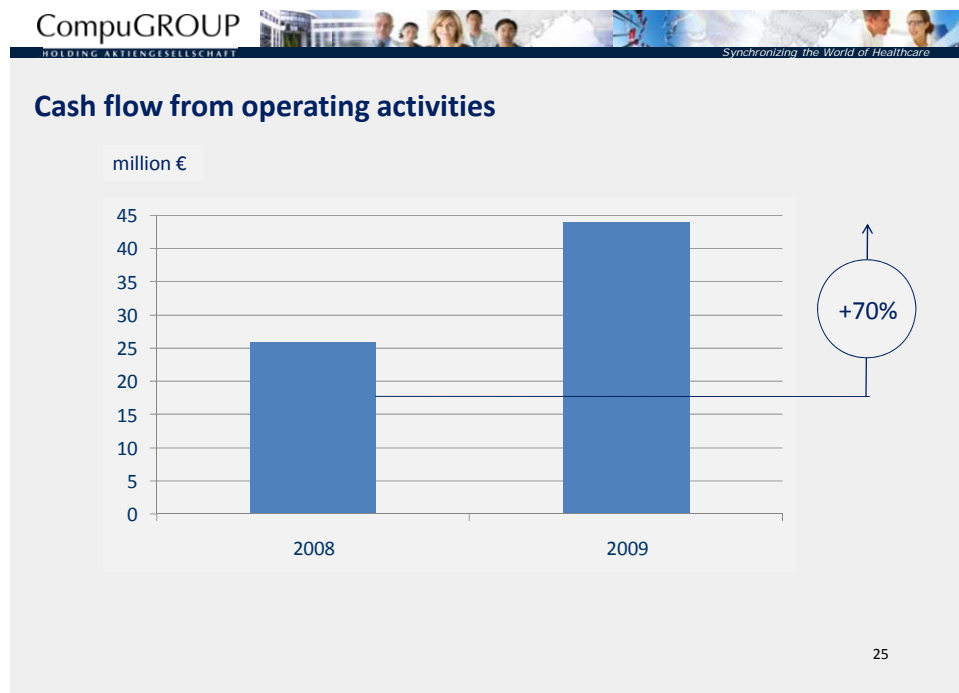
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Expenses

<i>million €</i>	2009	2008	Δ %
Revenue	293,4	229,2	28
Expenses for goods and services purchased	61,0	49,2	24
Personnel expenses	130,2	95,8	36
Other expenses	53,1	47,1	13
Depreciation of property, plants and tangible assets	5,5	4,2	30
Amortization of intangible assets	23,3	29,8	(22)
Amortization on in-house capitalized software	5,6	2,5	125

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Looking at the cost side of CompuGROUP, the significant increase in business activity and organizational size has increased all cost elements, except for amortization of intangible fixed assets which is lower this year. This decline is due to special effects in 2008.



Cash flow from operating activities during 2009 was 44 million euro compared to 26 million euro in 2008. This represents an increase of 70 percent. The large year-on-year difference mainly results from the increase of 10.4 million euro in after tax earnings.

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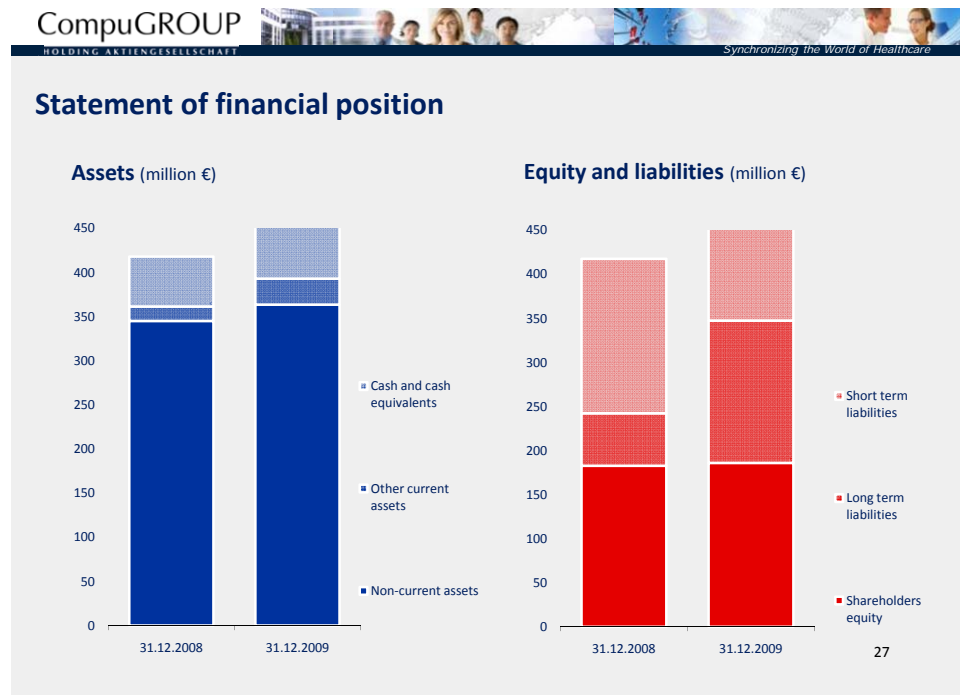
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Investments

million €	2009
Acquisition of Fimesan/ Microcosmos/ SMI (Italy)	9,5
Capitalized in-house services	6,9
Other equipment and tangible fixed assets	6,2
Initial acquisition of Noteworthy (USA)	4,4
Office buildings and property	3,1
Follow-up investment in Noteworthy (USA)	2,7
Purchase of remaining 20 percent in Gruber ÄDV (Austria)	2,3
Acquisition of CSP (Austria)	1,9
Follow-up investment in Profdoc LAB (Sweden)	1,8
Investments in software for internal use (ERP, CRM etc.)	1,2
Other acquisitions (i.a. Inmedea, Avenir, Sakura)	2,4
Other investments	0,4
Sum	42,8

Cash flow from investment activities amounted to minus 43 million euro in 2009 compared to minus 136 million euro in 2008. The largest capital expenditure was the

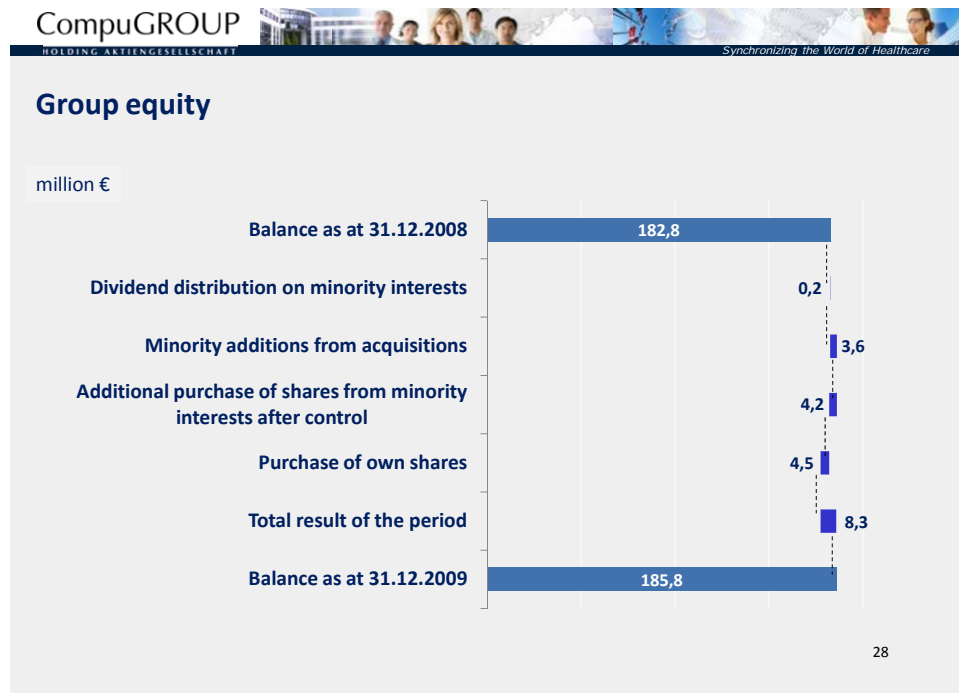
acquisition of Fimesan, Microcomsos and SMI in Italy for a total amount of 9.5 million euro. We have also acquired numerous other companies in the HPS segment throughout the year, including our first entry into the United States through the acquisition of Noteworthy.



Since the statement of financial position of 31 December 2008, total assets increased by 35 million euro to 452 million euro. The largest changes to individual asset classes are 16 million euro increase in intangible assets and 13 million euro increase in cash and cash equivalents.

The increase in intangible assets mainly arises from the new company acquisitions done in 2009.

The increase in long-term liabilities is due to the re-financing of the EUR 100 million bridge facility done in May 2009, which shifted debt under current liabilities to long-term liabilities. For all other long-term liabilities there are only minor changes during 2009. The increase in long-term liabilities is also due to new company acquisitions in 2009.



Group equity was 186 million euro as at 31 December 2009, up from 183 million euro as at 31 December 2008. The increase in equity comes primarily from the addition of the total result of the period for 2009 of 8.3 million euro, purchases of own shares of minus 4.5 million euro, purchase of minority interest shares in Gruber ÄDV after control and the purchase of minority interest shares in Profdoc LAB AB amounting to minus 4.2 million euro.

This concludes the financial review of 2009. Thank you for your attention. I now hand the word back to Mr. Professor Dr. Steffens.