
Synchronizing Healthcare

Preliminary and unaudited 4th quarter 2011 – Conference Call

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3 February, 2012



Preliminary and unaudited results 2011

The preliminary results are based on unaudited financial information and on preliminary information reviewed by the management to date. These results remain subject to the completion of the CompuGroup Medical accounting closing process and approval by the Supervisory Board.

The company will provide its audited fourth quarter and full year 2011 results on Thursday, 29 March 2012.

Key figures fourth quarter 2011

€ M	Q4 11	Q4 10	Change	2011	2010
Revenue	114.6	90.7	26%	396.0	312.4
EBITDA	25.4	20.7	22%	73.0	67.0
EBIT	16.3	11.6		37.2	33.1
EBT	12.1	10.3		22.3	26.4
Net income**	8.8	5.4		13.5	16.6
EPS (€)**	0.18	0.11	64%	0.27	0.33
Cash net income*/**	16.5	12.0		39.4	41.9
Cash net income per share (€)*/**	0.33	0.23		0.79	0.83

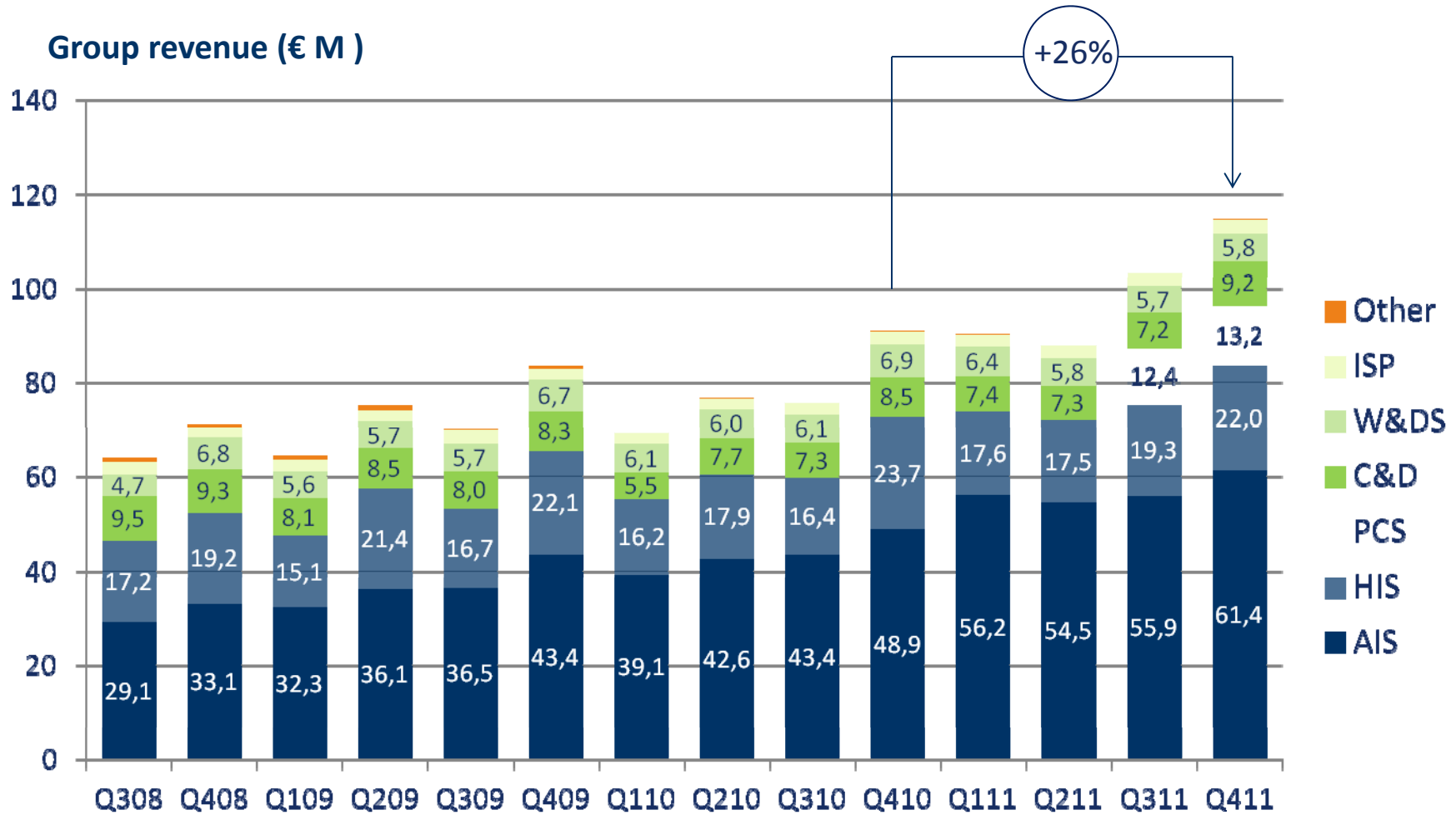
* Net income before minority interest plus amortization of intangible assets less amortization on in-house capitalized software

** All values for 2011 based on provisional tax calculation

Special 4th quarter effects

- Restructuring expenses totaling EUR 2.7 million related to Lauer-Fischer
- EUR 1.9 million gain from the sale of the product area 'Personal Office' in Germany
- Revised accounting treatment of the hardware rental contracts in Lauer-Fischer
 - Rental contracts are now treated as financial leasing
 - For the six month consolidated period of Lauer-Fischer in 2011 this change corresponds to an additional operating expense of EUR 1.6 million (all booked in the fourth quarter)
 - Corresponding reduction in depreciation
 - The revised principle will also be applied in the future

Sequential revenue development



Operating review

HPS Development

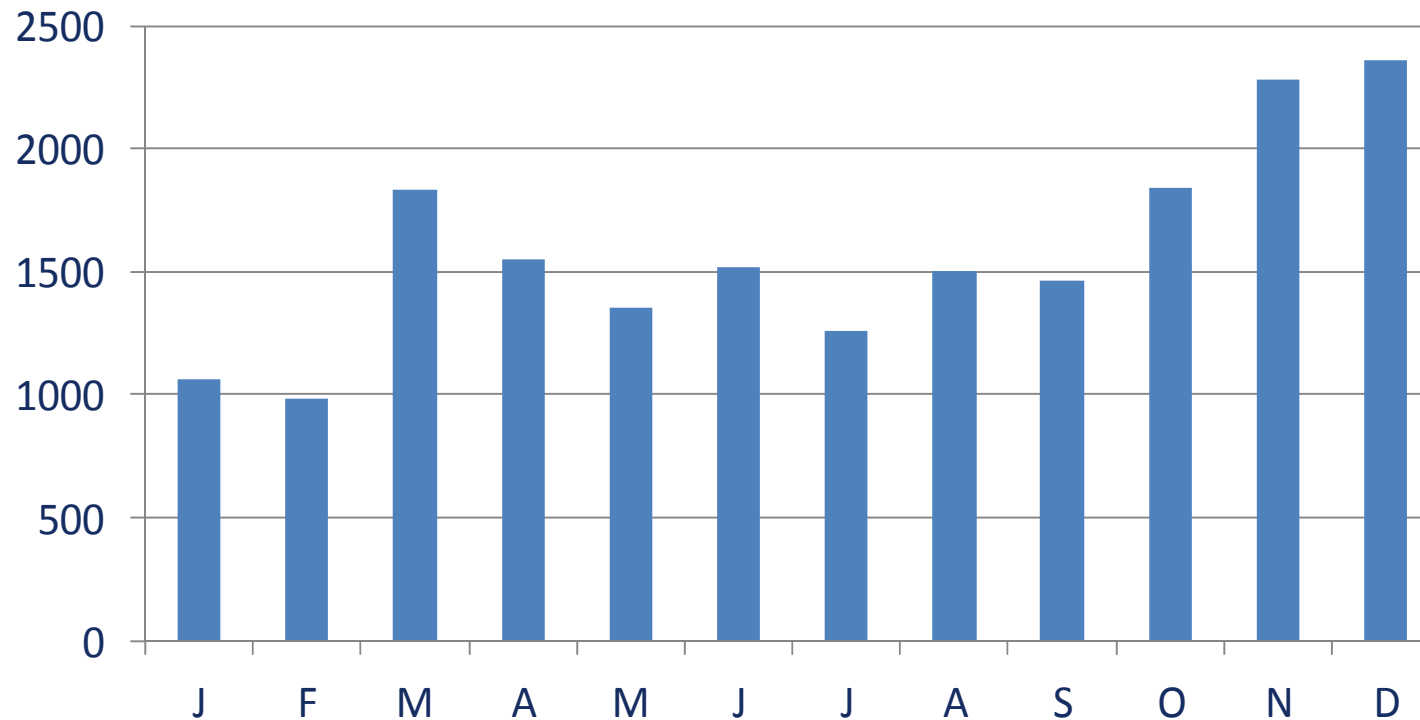
- Solid finish to the year in AIS . 9 percent organic growth in the 4th quarter
 - Normal seasonal effect and special sales opportunities converted in 2011
- Satisfactory finish to the year in HIS despite 15 percent organic contraction in the 4th quarter (mostly related to hardware and 3rd party infrastructure product sales)
- Lauer-Fischer acquisition (PCS) developing according to plan

HCS Development

- Solid finish to the year in Communication & Data. 8 percent organic growth in the 4th quarter
- Solid finish to the year in ISP. 9 percent organic growth in the 4th quarter
- In Workflow & Decision Support, the 4th quarter follows the slow pattern seen throughout 2011

US development

2011 bookings (sales) per month in USA (USD t)



- As expected, the 5010 upgrade process has occupied a significant part of implementation and service capacity in the 4th quarter 2011
- Positive trend in order bookings

Market position in The Netherlands strengthened

- Acquisition of Microbais 12.01.2012
 - Provider of Ambulatory and Pharmacy Information Systems
 - 90 employees located in Amsterdam
 - Customers: 475 pharmacies (25% market share), 150 GPs (4% market share)
 - Revenue 2011 ~EUR 11.2 million (70% recurring) and EBITDA ~EUR 2.5 million
 - Purchase price ~EUR 15.0 million for debt free company
 - Consolidation begins 01.01.2012
- With this acquisition CompuGroup Medical increases its market shares in the Dutch pharmacy and doctor software markets to around 45% and 15% respectively.
- CGM also acquires a 51% majority in MediPharma Online, a start-up in the field of networking between patients and pharmacies



Market position in Italy strengthened

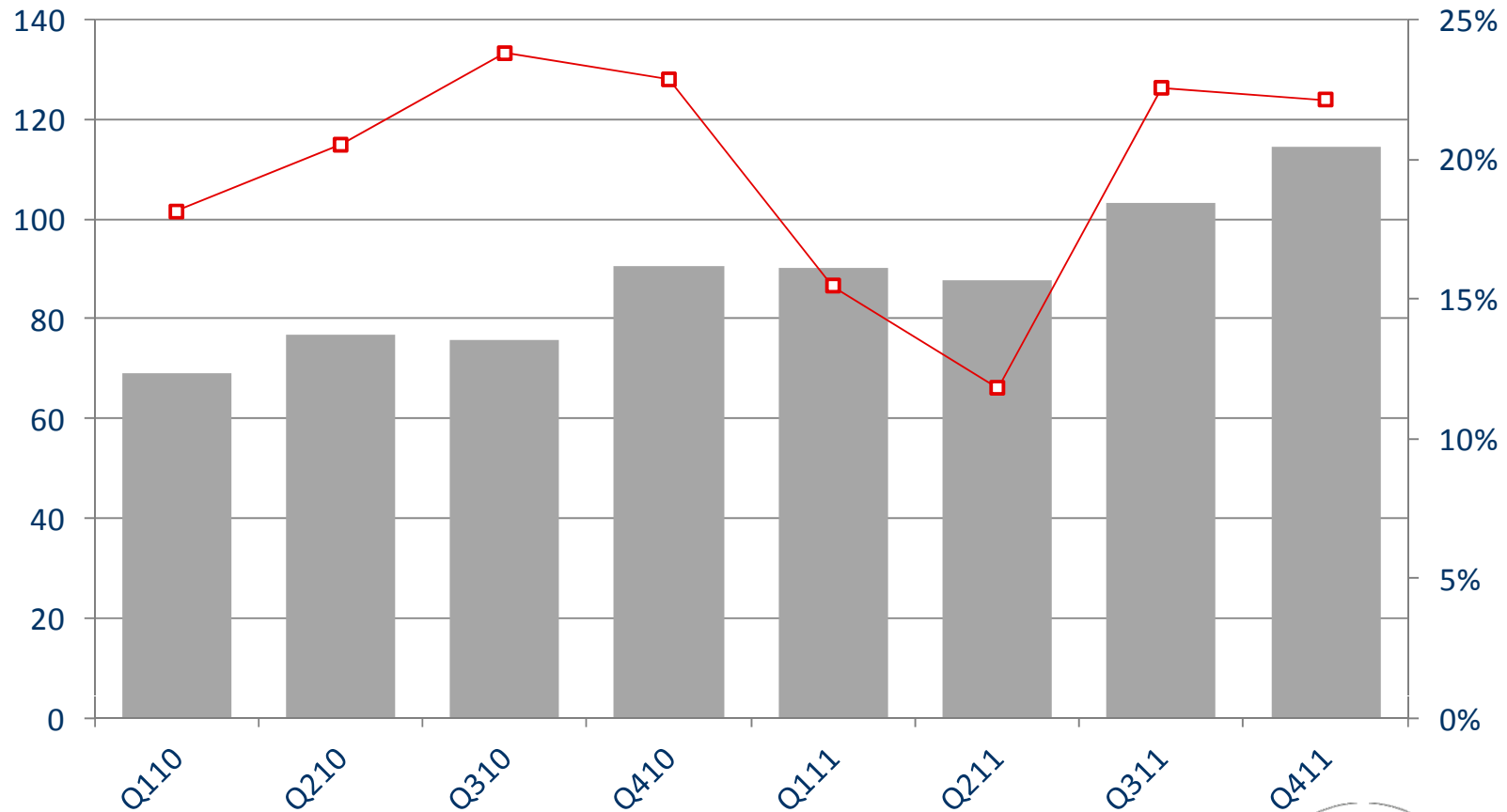
- Acquisition of Effepieffe 01.02.2012
 - Provider of Ambulatory Information Systems
 - Customers: 8,000 GPs (15% market share), predominantly located in North Italy
 - The business was in the past based on a sponsor model with the pharmaceutical industry with customer support done by pharmaceutical representatives
 - Revenue 2011 ~EUR 1.2 million (~100% recurring) and EBITDA ~EUR 0.5 million
 - Consolidation begins 01.02.2012
- With this acquisition CompuGroup Medical increases its market share in the Italian doctor software markets to around 40%



OUTLOOK

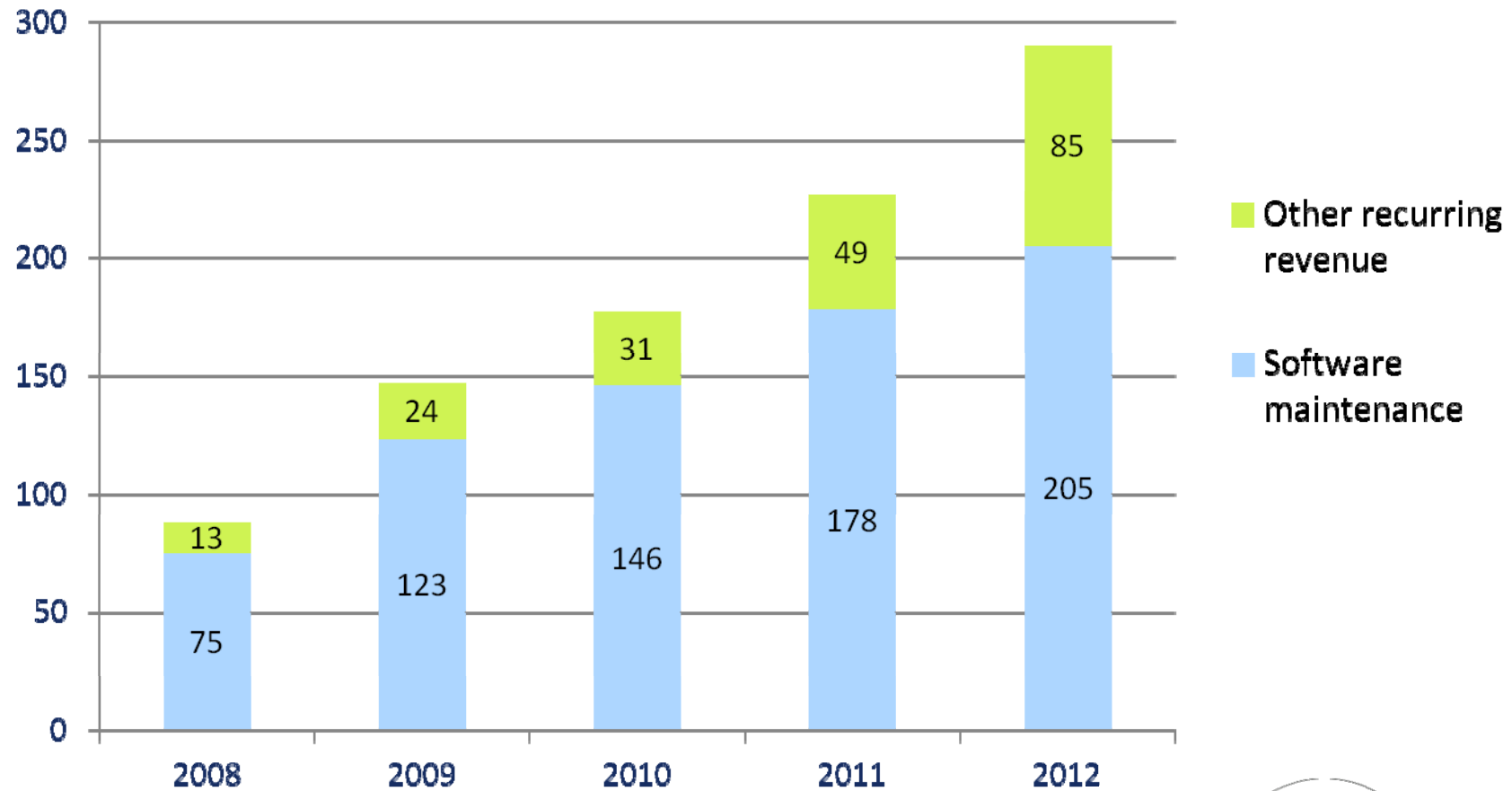
2010 – 2011 per quarter

Revenue (€ M) / profitability (EBITDA%)



Recurring revenue

Group companies as of 01.01 (€ M)



Perspectives on the US

- The 5010 transition will continue to influence implementation and revenue recognition also in the 1st quarter 2012 – then it is done
- Market feedback on EHR adoption (small practices <10 doctors):
 - Doctors want an effective and easy to use EHR. EHR adoption will greatly increase in the US in the coming years
 - Meaningful Use and incentive payments are of secondary importance to the doctors
 - 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 in this market
 - **Alteer Office:** The ultimate PM/EHR productivity suite
 - **eMedix:** Reimbursement services for more revenue and less work
 - **LabDAQ:** Market leading Laboratory Information System
- The 2012 guidance assumes a similar AIS organic growth rate in the US and in Europe

Outlook 2012

- The annual software maintenance and other recurring revenue from existing customers is EUR 290 million at the beginning of 2012, compared to EUR 227 million at the beginning of 2011.
- The organic growth rate is expected to be 2-6 percent in 2012, with above average growth in Ambulatory Information Systems and a flat year-on-year development in Hospital Information Systems.
- Acquisitions completed to date are expected to give a further growth contribution of around 9 percent.
- The operating margin is expected to improve compared to the previous two years and end up in the 22-23 percent range for 2012.

Guidance 2011

- CompuGroup Medical offers the following guidance for 2012:
 - Revenue is expected to be in the range of EUR 440 million to EUR 460 million
 - Operating income (EBITDA) is expected to be in the range of EUR 95 million to EUR 105 million
- The guidance 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
- The guidance does not include revenue and costs associated with potential and currently undetermined further acquisitions during 2012

Financial calendar 2012

February 3, 2012	Preliminary fourth quarter / full year report 2011
March 29, 2012	Audited fourth quarter / full year report 2011
May 4, 2012	First quarter 2012 report
May 9, 2012	Annual General Meeting, Koblenz
August 9, 2012	Second quarter 2012 report
November 14, 2012	Third quarter 2012 report (Medica, Düsseldorf)

Q&A session

If you would like to raise questions, please press ***1** on your telephone

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