

Synchronizing Healthcare

1st quarter 2015 – Conference Call

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07 May, 2015



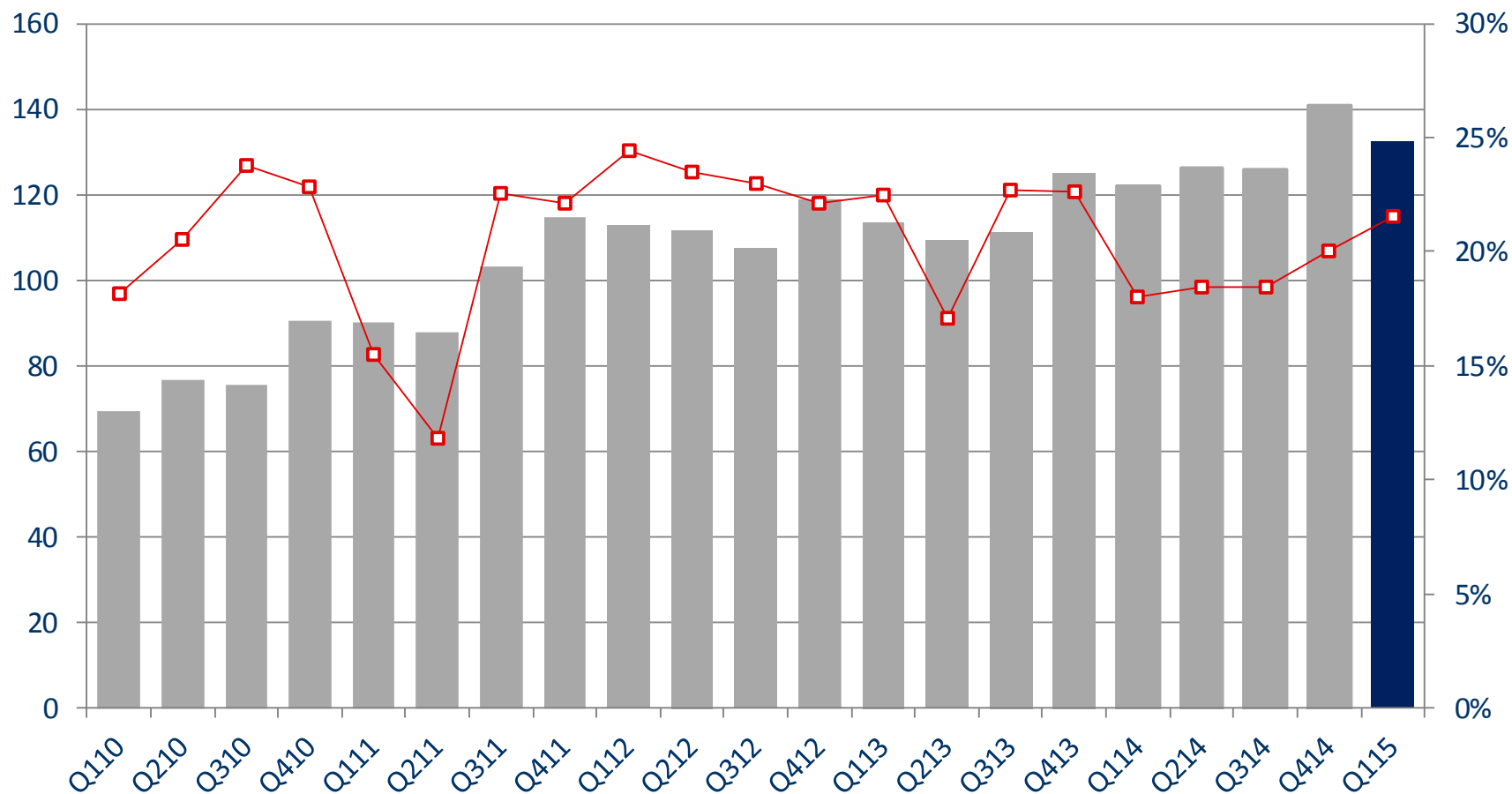
Key figures first quarter 2015

€ M	Q1 15	Q1 14	Change	2014
Revenue	132.3	122.1	8%	515.1
EBITDA	28.5	22.0	30%	96.7
EBIT	18.0	12.0		53.9
EBT	29.0	7.0		44.5
Net income	21.0	4.7		24.1
EPS (€)	0.42	0.10		0.53
Cash net income*	29.0	12.0		55.8
Cash net income per share (€)	0.58	0.24		1.12

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

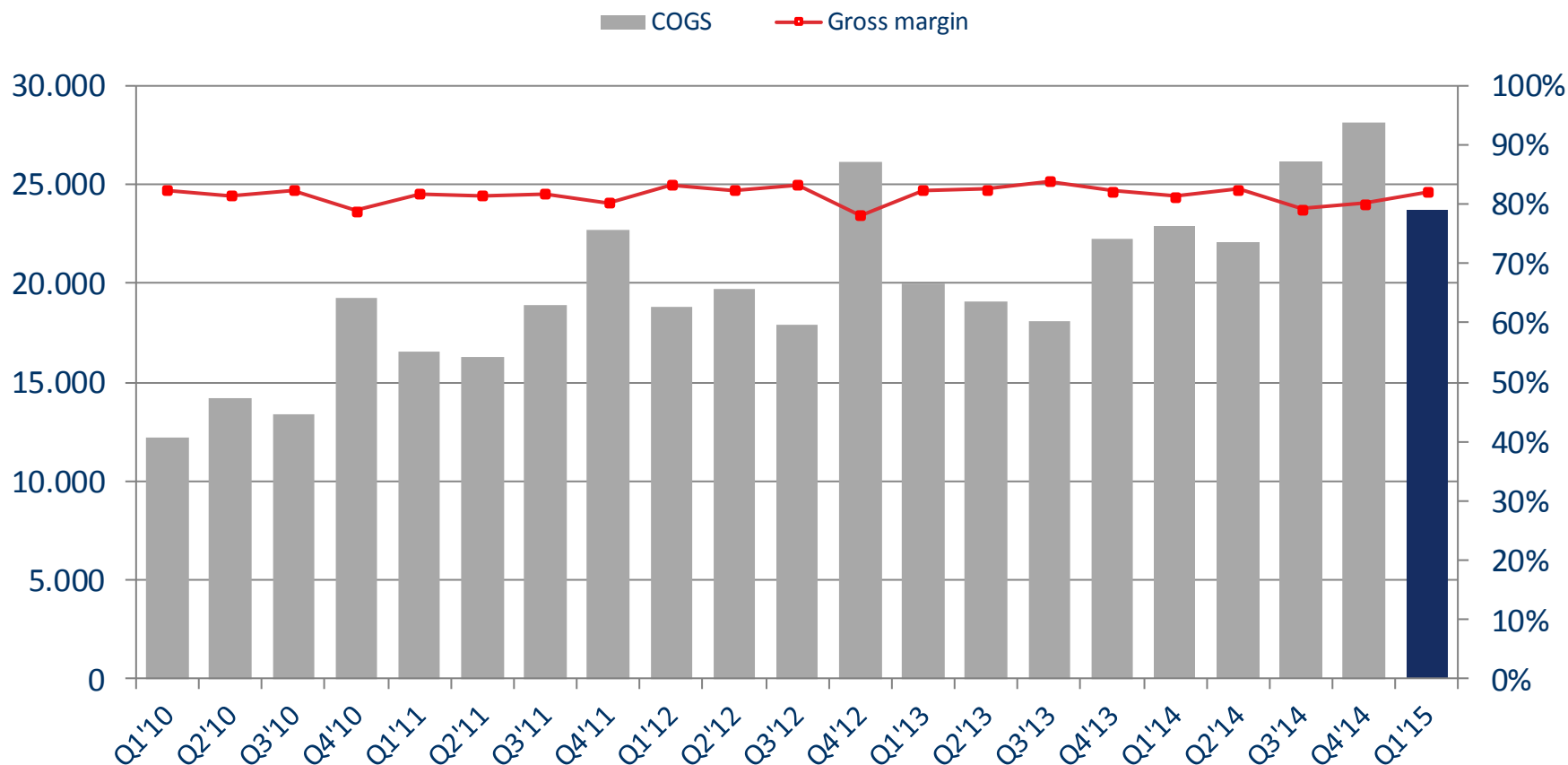
2010 – 2015 per quarter

Revenue (€ M) / profitability (EBITDA%)



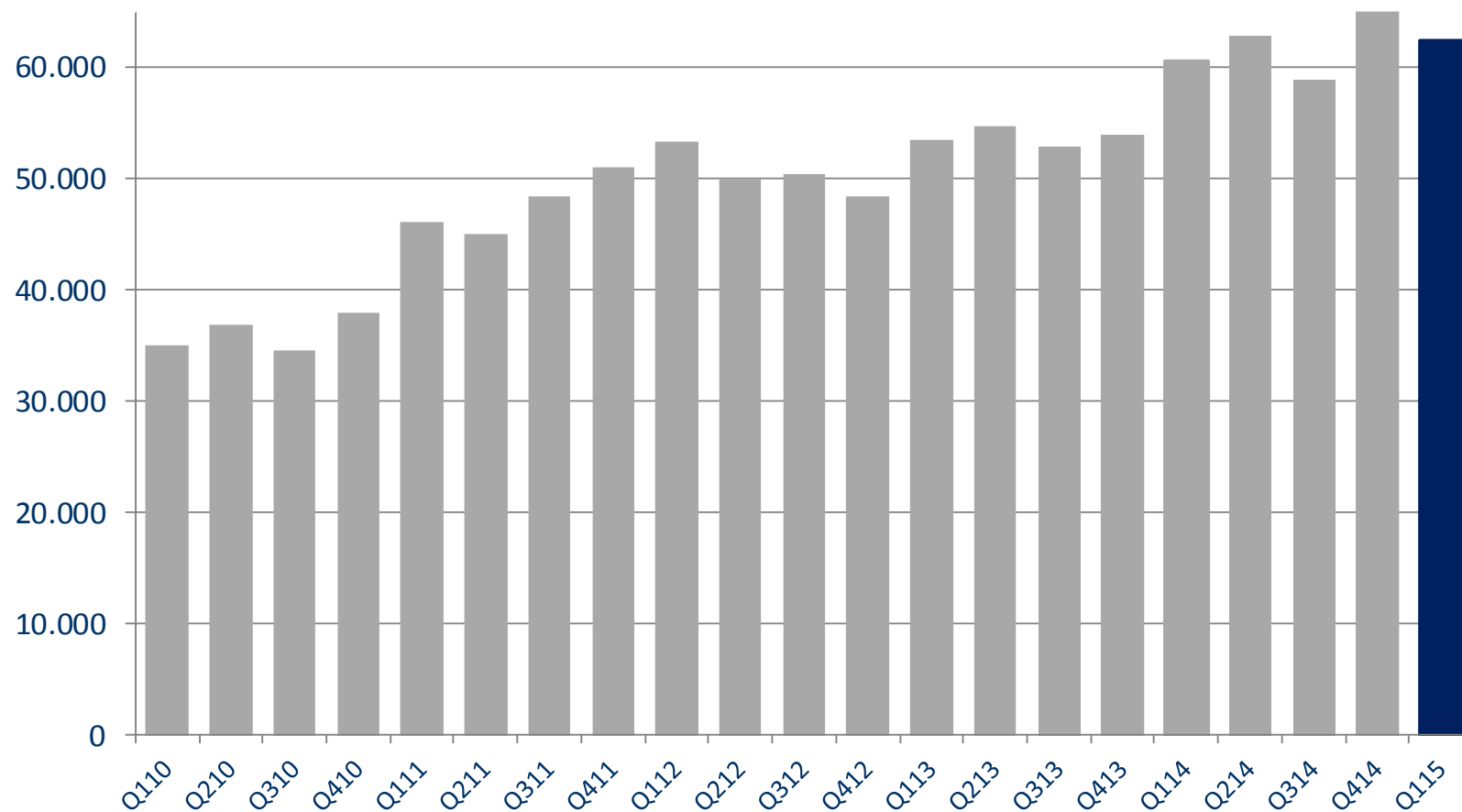
COGS and gross margin

Cost of goods sold and gross margin (€ '000 / percent)



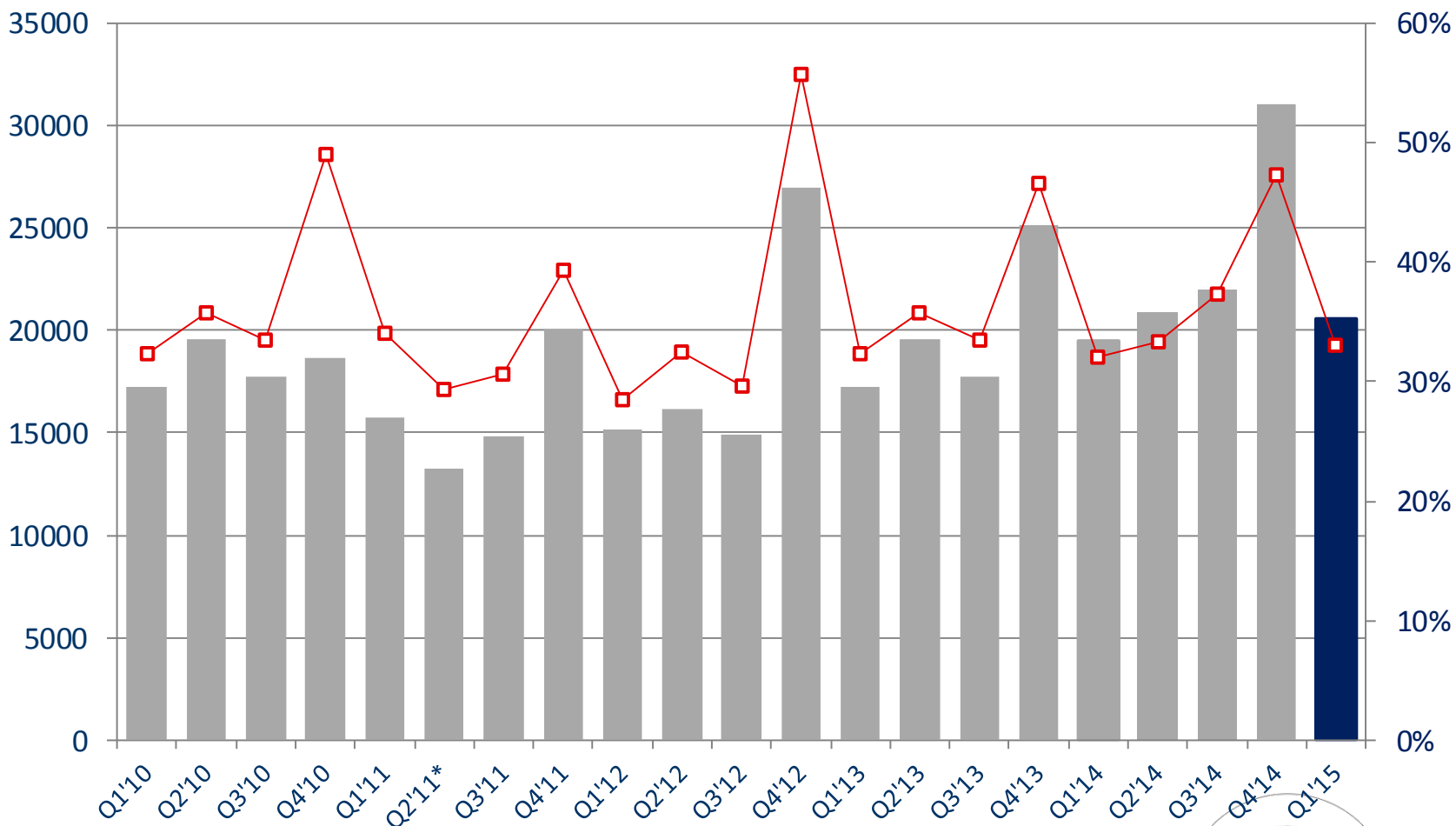
Personnel expenses

€ '000



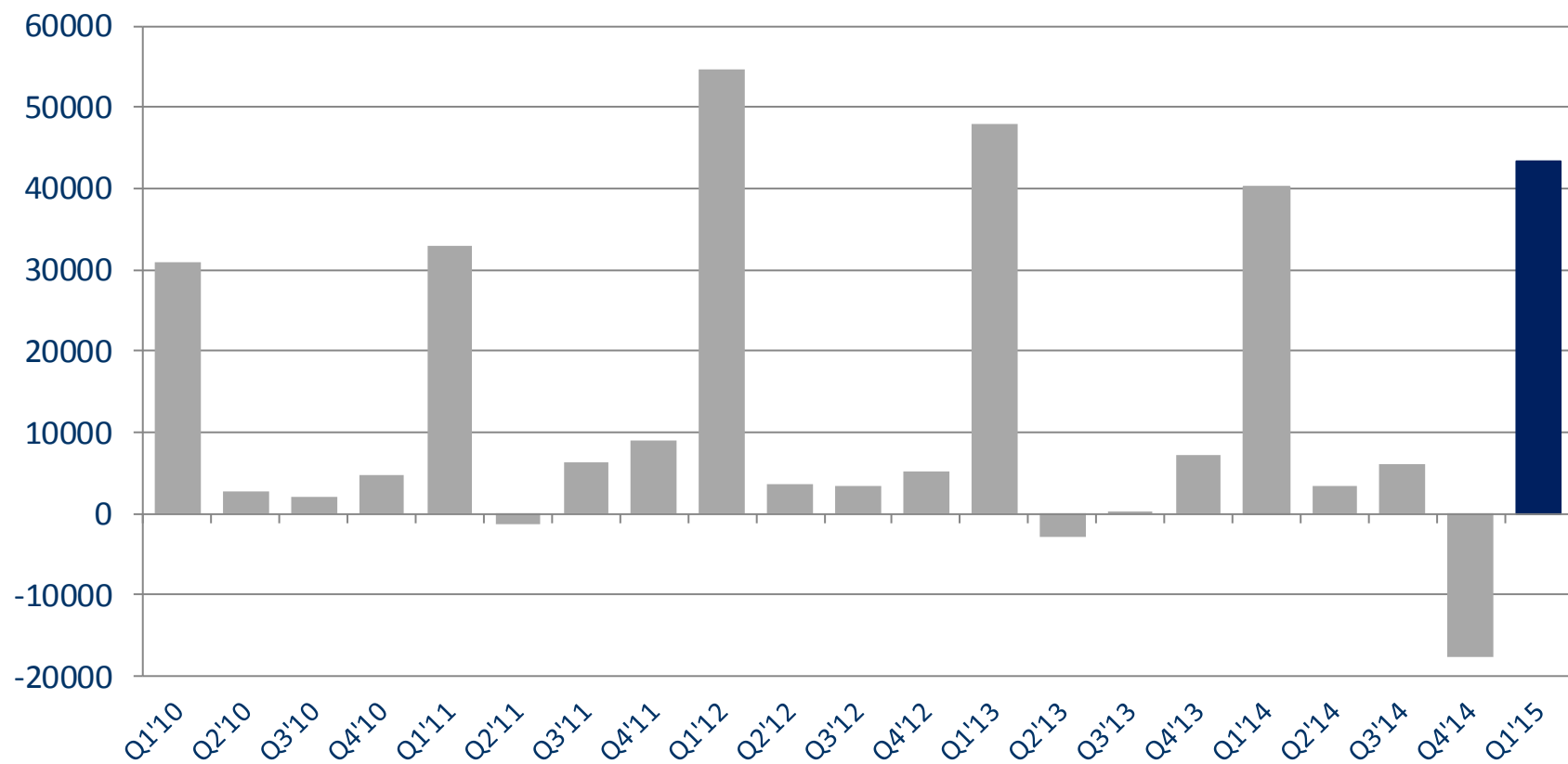
Other expenses

Other expenses (€ '000) / percent of personnel expenses



Operating cash flow

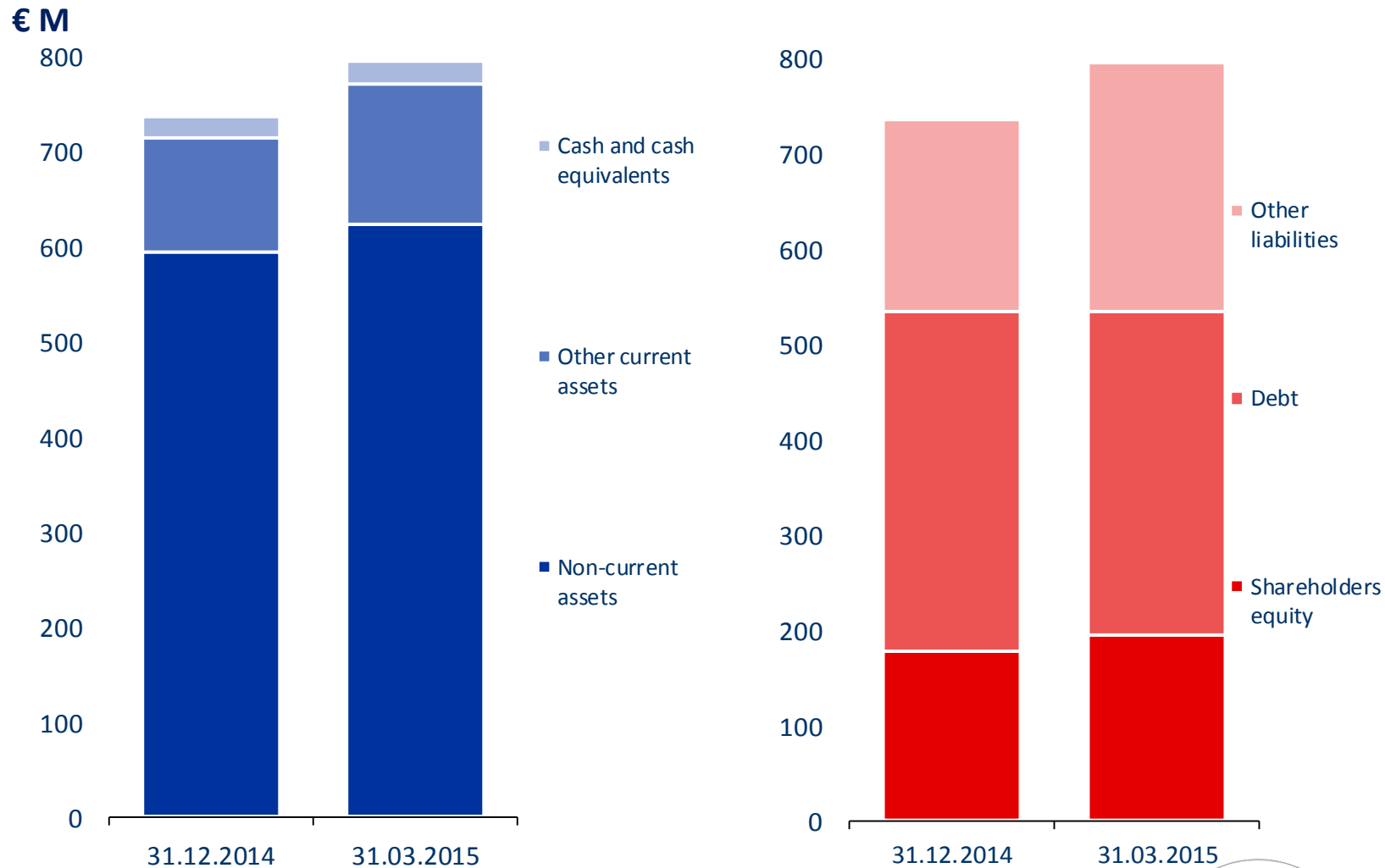
€ '000



Capital expenditure

€ M	Q1 2015
Company acquisitions	18.1
Purchase of minority interest and past acquisitions	1.0
Capitalized in-house services and other intangible assets	4.6
Office buildings and property	0.1
Other property and equipment	0.6
Sum	24.4

Statement of financial position



Software for doctors



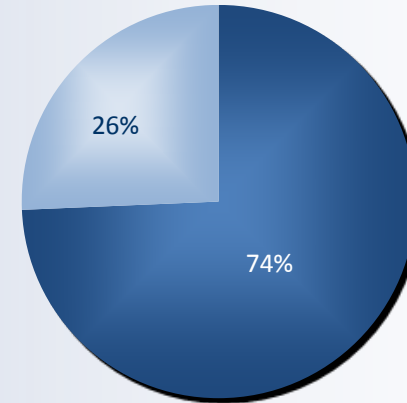
Doctor software development

AIS revenue Q1 2015

100% = 78.4 € M

	€ M	%
Revenue Q1 2014	72.0	
Acquisitions	4.2	6%
Organic growth	2.2	3%
Revenue Q1 2015	78.4	9%

X



■ Recurring service fees ■ Non-recurring sales

- Outside of the Telematics Infrastructure project, the European AIS business recorded 4 percent organic growth at constant exchange rates
- In the US, the revenue side has reached a turning point following a transition to a more subscription based business model and the ending of some legacy product lines

Telematik Infrastruktur pilot project

- At the Berlin trade fair conhIT in April, CGM showed live for the first time the insured master data update (VSDM) based on the eGK
- With the official presentation of the fully secure online connection, CGM showed that an important milestone has been reached for a successful rollout to test the Telematics Infrastructure in the pilot region North / West
- CGM has already recruited all required doctors and other providers to participate in the pilot
- The testing of all participants is now expected in Q3 2015 with commissioning and certification of all relevant components and processes having been completed beforehand



CompuGroup
Medical



The German eHealth law

- The federal Ministry of Health (BMG) has prepared a draft bill – “The eHealth Law”
- The draft bill went to all relevant ministries (e.g. finance, science) in mid-January 2015, who are now commenting the bill. Other stakeholders are also invited to comment (including CGM)
- The bill will go to the Bundeskabinett (Government – all ministers, Merkel at top) who must decide that the law shall be pursued by the end of May 2015*
- The bill then goes to the Bundestag (Parliament) for ‘Erste Lesung’ in mid-June – law brought in officially
- In the Bundestag, the bill will be transferred to the health committee (Gesundheitsausschuss) where the draft will be discussed and changed. This is planned for October 2015
- The bill goes back to the plenum (‘Zweite und Dritte Lesung’) in November 2015. The current Coalition has enough majority to pass the bill and it should then be finished
- In the current draft, it is written that the law will come into effect 1. January 2016

* Previously estimated timeline was end of April 2015

Acquisition of Compufit

- “Compufit” is the market leader in software for physiotherapists as well as rehabilitation clinics in Belgium with approximately 6,000 customers
- CGM will now serve 50% of the physiotherapists and 30% of the rehabilitation clinics in Belgium
- The total turnover of Compufit in 2014 was approximately 2 million Euros with an EBITDA of approximately 0.2 million Euros



Acquisition of Stock Informatik

- “Stock Informatik” is the market leader for software services in occupational medicine, preventative medicine and occupational safety in Germany
- The software suite ISIS supports companies in the prevention and active care regarding the health of their employees and is used in numerous institutions ranging from clinics and businesses to major corporations
- The total turnover of Stock Informatik in 2014 was approximately 3 million Euros with an EBITDA of approximately 0.9 million Euros



Software for pharmacies

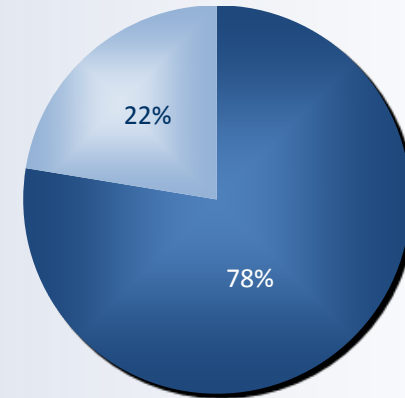


Pharmacy software development

PCS revenue Q1 2015

100% = 22.0 € M

	€ M	%
Revenue Q1 2014	18.2	
Acquisitions	3.3	18%
Organic growth	0.5	3%
Revenue Q1 2015	22.0	21%



■ Recurring service fees ■ Non-recurring sales

- Good first quarter with 3 percent organic growth
- Further 18 percent growth contribution from the new companies in Italy which were acquired in July 2014

Software for hospitals

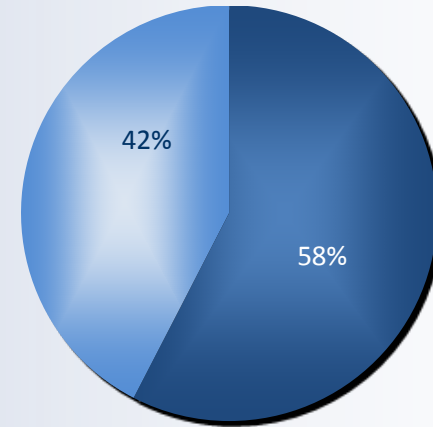


Hospital software development

HIS revenue Q1 2015

100% = 17.1 € M

	€ M	%
Revenue Q1 2014	17.8	
Divestitures	-1,3	-7%
Organic growth	0,6	3%
Revenue Q1 2015	17.1	-4%



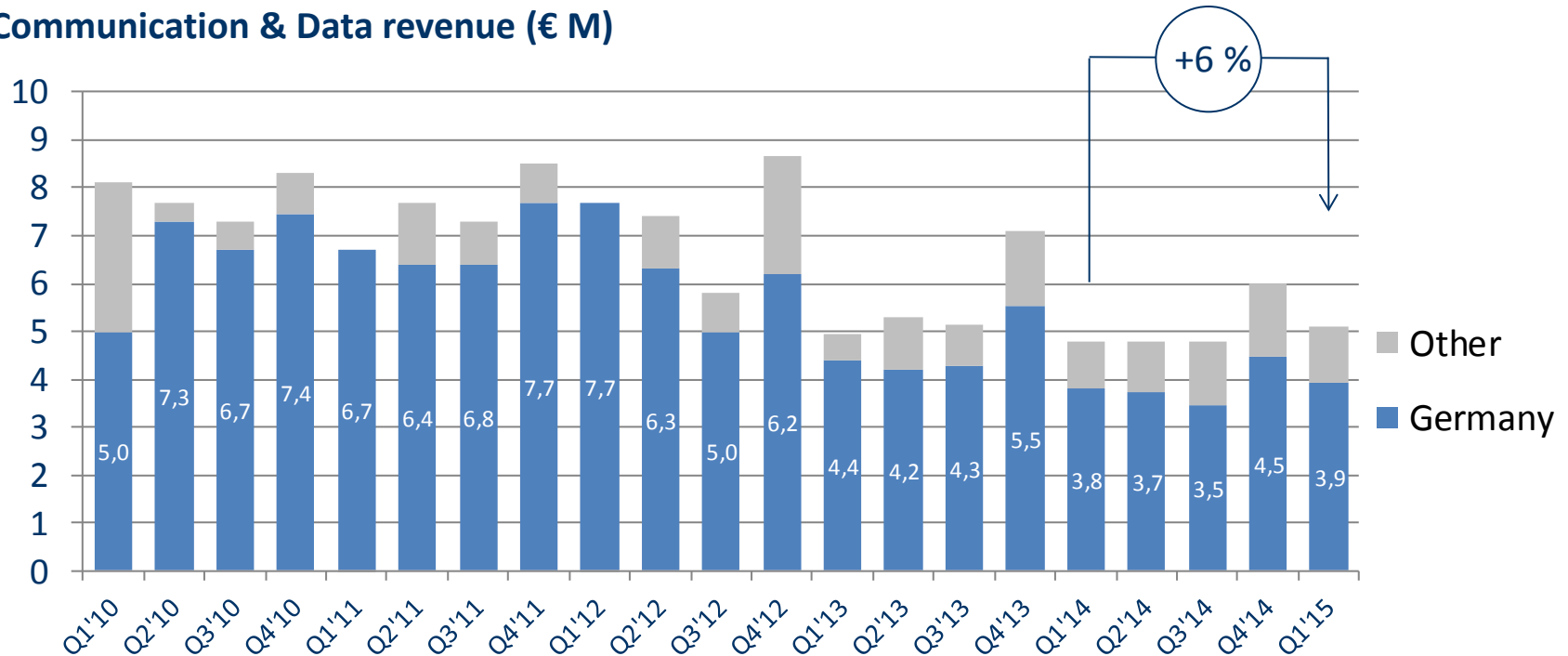
■ Recurring service fees

■ Non-recurring sales

- 2 percent organic growth at constant exchange rates
- Good growth seen in Poland and other markets in Eastern Europe
- Austria and Switzerland with lower revenue in the first quarter compared with the same period last year

Communication & Data development

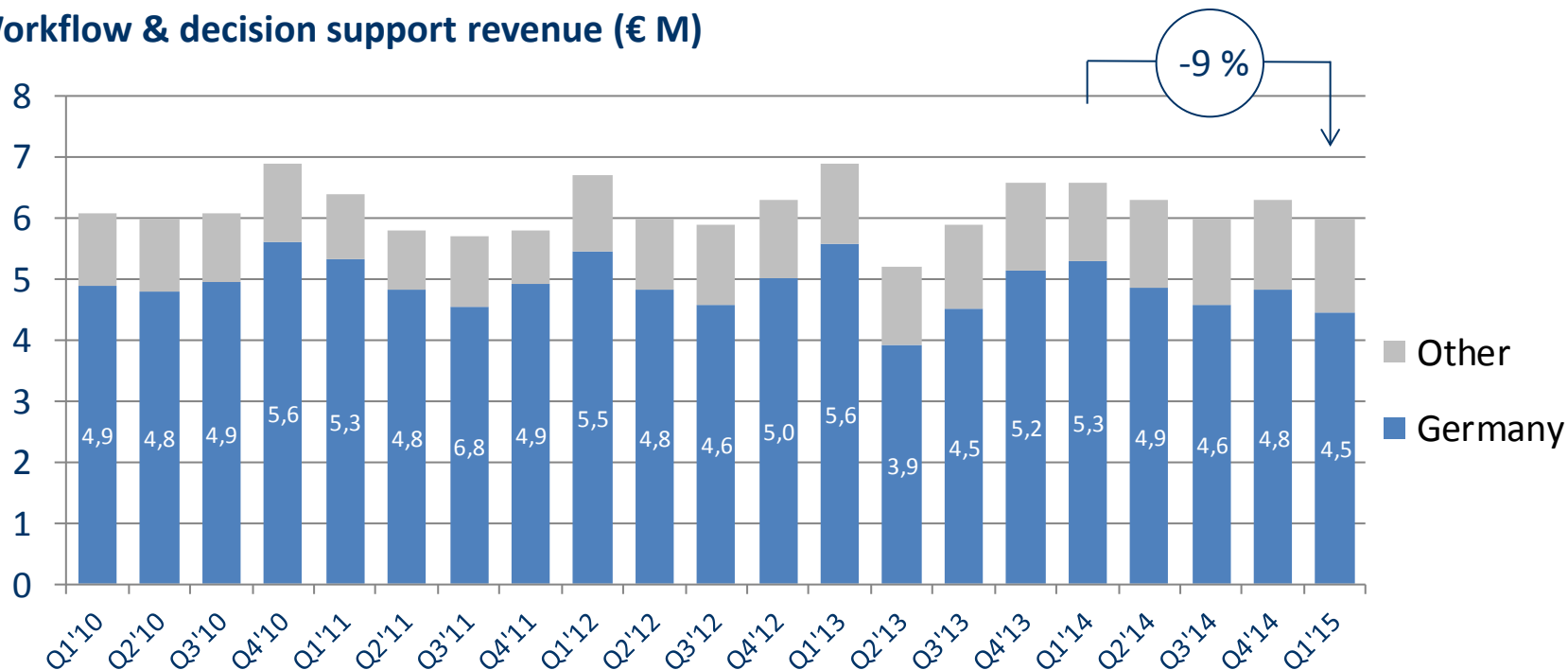
Communication & Data revenue (€ M)



- Communication & Data starts 2015 with 6 percent organic growth
- The positive development is a result from an increased number of projects in medical value communication for originator companies

Workflow & decision support development

Workflow & decision support revenue (€ M)



- Workflow & decision support starts 2015 with -9 percent organic contraction
- Several projects which contributed to revenue 2014 were not replaced or followed this year

Guidance 2015 reaffirmed

- CompuGroup Medical offers the following guidance for 2015:
 - Revenue is expected to be in the range of EUR 549 million to EUR 559 million
 - Operating income (EBITDA) is expected to be in the range of EUR 115 million to EUR 125 million
- The guidance for 2015 represents management's best estimate of the market conditions that will exist in 2015 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 2015

Financial calendar 2015

Date	Event
May 7, 2015	Interim report Q1 2015
May 20, 2015	Annual general meeting 2015, Koblenz
August 6, 2015	Interim report Q2 2015
October 9, 2015	Analyst conference
November 5, 2015	Interim report Q3 2015

Q&A session

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

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