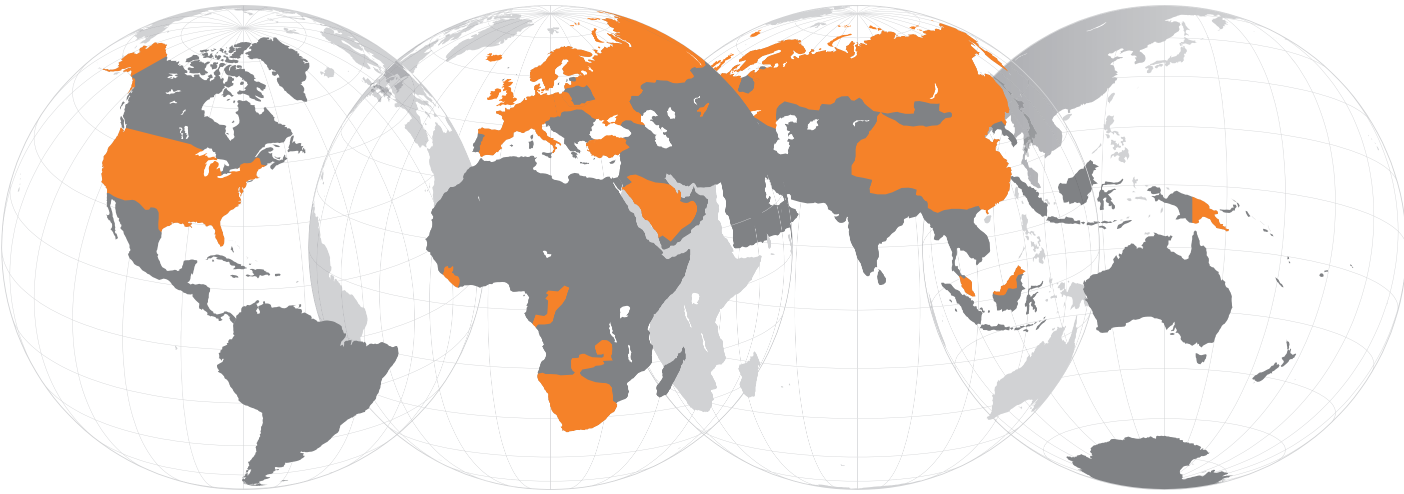
CompuGroup Medical AG

Financial Report
1 January - 30 September 2012



Synchronizing Healthcare

CompuGroup Medical

Content:

Key Events and Figures

- + Third quarter revenue of EUR 107.0 million, an increase of 4 percent compared to the same period of 2011
- + Continued good growth in high margin Ambulatory Information Systems (AIS), but relatively low revenue in the quarter within Hospital Information Systems (HIS)
- + Organic growth of 1 percent, 6 percent in AIS
- + Operating profit (EBITDA) of EUR 24.4 million, up from EUR 23.3 million in the third quarter of 2011
- + Operating margin of 23 percent, same level as last year
- + Good underlying profitability as reported third quarter figures include a EUR 1.5 million restructuring charge in The Netherlands
- + Cash net income of EUR 12.6 million and cash net income per share of EUR 0.25
- + 2012 guidance reaffirmed

EUR ´000	01.07-30.09 2012	01.07-30.09 2011	Change	01.01-30.09 2012	01.01-30.09 2011	Change
Revenue	107,039	103,269	4%	330,581	281,372	17%
EBITDA	24,405	23,301	5%	76,663	47,656	61%
margin in %	*23*	*23*		*23*	*17*	
EBITA	22,592	20,730	9%	71,082	42,029	69%
margin in %	*21*	*20*		*22*	*15*	
EPS (EUR)	0.11	0.10		0.53	0.09	
Cash net income (EUR)*	12,612	10,988		47,676	22,946	
Cash net income per share (EUR)	0.25	0.22	16%	0.96	0.46	109%
Cash flow from operating activities	3,372	5,995		61,720	38,293	
Cash flow from investing activities	-3,268	-7,338		-34,357	-94,467	
of which equity acquisitions	0	0		-14,306	-71,749	
Number of shares outstanding (´000)	49,829	50,198		49,888	50,219	
Net debt	234,225	244,289		234,225	244,289	

* 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 third quarter of 2012 and 2011 respectively, i.e. the three month period 01.07 – 30.09 (Q3).

Revenue

Revenue in the third quarter of 2012 was EUR 107.0 million compared to EUR 103.3 million in the same period last year. This represents an increase of 4 percent. Acquisitions give a growth contribution of 3 percent and organic growth was 1 percent.

In the HPS segment, revenue was EUR 92.6 million compared to EUR 87.5 million in the third quarter of 2011. This represents an increase of 6 percent of which 3 percent is organic growth.

Ambulatory Information Systems (AIS) grew 11 percent of which 6 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 third quarter of 2012 from the US was EUR 11.6 million (USD 14.5 million), up from EUR 10.2 million (USD 14.4 million) in the same period in 2011. This represents organic growth of 14 percent (1 percent at constant exchange rates).

Within Hospital Information Systems (HIS) the year-on-year contraction was -7 percent going from the third quarter of 2011 to the third quarter of 2012. The lower third quarter revenue this year is due to a reduced volume of orders for third party hardware and software components as well as relatively low revenue realized in long-term projects under percentage of completion accounting.

Third quarter Pharmacy Information Systems (PCS) revenue was EUR 12.5 million which is 1 percent higher than the revenue in the same period of 2011. It has been a slower quarter for incremental sales compared to the first half of the year.

HPS revenue development:

EUR m	01.07-30.09 2012	01.07-30.09 2011	Change	01.01-30.09 2012	01.01-30.09 2011	Change
Ambulatory Information Systems	62.2	55.9	11%	186.0	166.5	12%
Hospital Information Systems	18.0	19.3	-7%	56.7	54.4	4%
Pharmacy Information Systems	12.5	12.4	1%	39.3	12.4	
SUM	92.6	87.5	6%	282.0	233.3	21%

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

EUR m	First-time revenue Q3 2012	Sub-segment
Microbais	2.5	AIS
Effepieffe	0.4	AIS
SUM	2.9	

In the HCS segment, revenue was EUR 14.1 million compared to EUR 15.7 million in the third quarter of 2011. This represents a decrease of 10 percent. Revenue in Communication & Data contracted -20 percent, from EUR 7.2 million in the third quarter of 2011 to EUR 5.8 million in the third quarter of 2012.

As was announced in the 2nd quarter financial report, published August 9th 2012, Germany's Federal Association of Statutory Health Insurance Physicians (Kassenärztliche Bundesvereinigung - KBV) changed the regulatory guidelines for certification of physicians' software in Germany beginning 1 July 2012. The new guidelines has put new limitations on sponsored content related to the drug prescribing process which explains the reduction in Communication & Data revenue.

The business volume in Workflow & Decision Support grew 4 percent, from EUR 5.7 million in the third quarter 2011 to EUR 5.9 million in the third quarter this year. Business development in the Workflow & Decision Support area continues at a slow pace. Internet Service Provider revenue declined 12 percent from EUR 2.8 million in the third quarter of 2011 to EUR 2.5 million in the same period of 2012. The reduction in ISP revenue is due to special revenue generated last year from a roll-out of card-readers for a new data security system delivered to customers in Germany.

HCS revenue development:

EUR m	01.07-30.09 2012	01.07-30.09 2011	Change	01.01-30.09 2012	01.01-30.09 2011	Change
Communication & Data	5.8	7.2	-20%	21.6	21.9	-1%
Workflow & Decision Support	5.9	5.7	4%	18.6	17.9	4%
Internet Service Provider	2.5	2.8	-12%	7.6	8.0	-5%
SUM	14.1	15.7	-10%	47.8	47.8	0%

Changes to currency exchange rates increased Group revenue by EUR 2.3 million (2 percent) going from the third quarter of 2011 to the third quarter of 2012.

Profit

Consolidated EBITDA amounted to EUR 24.4 million compared to EUR 23.3 million in the third quarter of 2011. The corresponding operating margin was 23 percent which is the same level as last year.

+ The gross margin for the third quarter of 2012 is 83 percent which is higher than the same period in 2011 (81 percent). The higher gross margin is explained by lower revenue from 3rd party hardware and software components compared to the third quarter last year.
+ Personnel expenses increased from EUR 48.4 million in the third quarter 2011 to EUR 51.4 million in the same period this year. This increase is mostly attributable to new employees in companies acquired during the last 12 months (Microbais and Effepieffe).
+ Other expenses in the third quarter were unchanged from last year at EUR 14.9 million.

Depreciation of tangible fixed assets was EUR 1.8 million in the third quarter of 2012, down from EUR 2.6 million in the third quarter of 2011. This decrease comes from a change in accounting principles which shifted leasing assets depreciated in 2011 (operational leasing) to other operating expenses (financial leasing) in 2012. Amortization of intangible fixed assets increased from EUR 7.0 million in the third quarter of 2011 to EUR 7.8 million in the third quarter of 2012. The increase is caused by amortization of intangible assets from new companies acquired as well as finalization of purchase price allocations. 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 negative at EUR -0.8 million in the third quarter of 2012. The negative financial income during the third quarter of 2012 is explained by a negative translation gain on non-Euro internal debt:

EUR m	01.07-30.09 2012
Interest and other financial income	0.3
Translation gain on non-Euro internal debt	-1.1
SUM	-0.8

Financial expense was EUR 5.1 million in the third quarter of 2012, up from EUR 4.7 million in the same period last year. The financial expense during the third quarter of 2012 is composed of the following items:

EUR m	01.07-30.09 2012
Interest and expenses on EUR 330 million syndicated loan facility	2.4
Interest and expenses on other bank loans	1.0
Interest for purchase liabilities	-0.6
Fair value evaluation of interest SWAP	0.6
Translation loss on non-Euro internal debt	1.7
SUM	5.1

After tax earnings came in at EUR 5.6 million in the third quarter of 2012, compared to EUR 5.1 million in the third quarter of 2011. The tax rate was 37 percent in the third quarter this year compared to 45 percent in the third quarter of 2011. The different tax rates are mostly due to non-cash changes in deferred tax assets and liabilities, losses in tax free areas as well as changes in not tax relevant currency conversion.

Cash net income increased from EUR 11.0 million in the third quarter 2011 to EUR 12.6 million in the third quarter 2012, corresponding to a Cash net income per share of 25 Cent (Q3/2011: 22 Cent).

Cash flow

Cash flow from operating activities during the third quarter of 2012 was EUR 3.4 million compared to EUR 6.0 million in the third quarter of 2011. The change in operating cash flow is mostly due to a higher level of prepayments in the first quarter 2012 which is being accrued over the subsequent quarters. This change comes from prepayment in newly acquired companies (Lauer-Fischer, Microbais, Effepieffe) and is seen in the cash flow statement as change in other short-term liabilities and derivative financial instruments.

Cash flow from investment activities during the third quarter of 2012 amounted to EUR -3.3 million compared to EUR -7.3 million in the same period last year. During the third quarter of 2012, CGM's capital expenditure consisted of the following:

EUR m	01.07-30.09 2012
Capitalized in-house services and other intangible assets	1.6
Office buildings and property	1.1
Other property and equipment	0.6
SUM	3.3

Investments in office buildings and property mainly arise from the finishing of the construction of the new administration building at the company headquarter in Koblenz, including the construction of a health club and training facility for all employees.

Cash flow from financing amounted to zero during the third quarter of 2012 and was primarily incurred through repayment and assumption of loans and adjustments to credit facilities.

Balance sheet

Since the balance sheet of 30 June 2012, total assets decreased by EUR 8.2 million to EUR 645.1 million as at 30 September 2012. The largest changes to individual asset classes are a EUR 3.2 million decrease in intangible assets and a EUR 3.2 million decrease in trade receivables. For all other assets there are only minor changes during the third quarter of 2012.

Group equity was EUR 181.0 million as at 30 September 2012, up from 176.4 million as at 31 June 2012. The increase in equity comes primarily from the addition of net income for the period minus purchases of own shares for EUR 2.4 million. The equity ratio has gone from 27 percent as at 30 June 2012 to 28 percent at the end of the third quarter of 2012.

Under liabilities, the changes from 30 June 2012 are mostly related to classification of short/long term debt and a normal seasonal decrease in pre-payments of software maintenance contracts balanced under other liabilities (EUR -15.0 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 1.4 million additional operating profit for the Group during the third quarter of 2012 (previous year EUR 1.8 million), less amortization and write-downs of EUR 0.7 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 3,523 employees during the third quarter of 2012 (previous year: 3,610). As at 30 September 2012, the total number of employees in group companies was 3,530. Personnel expenses during the third quarter of 2012 was EUR 51.4 million (previous year: EUR 48.4 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 third quarter of 2012.

Consolidation of operations in The Netherlands

CGM is currently an IT supplier to approximately 900 pharmacies and 900 GPs in the The Netherlands, out of a total number of 2000 pharmacies and 7000 GPs. The market position has been assembled through the acquisitions of Ascon/Euroned (January 2011) and Microbais (January 2012). Broad measures have been taken during 2012 to consolidate and restructure the Dutch operation with group-wide management of functional areas and corresponding cost reductions and efficiency improvements. The restructuring was completed during the third quarter of 2012 and CGM is confident that the measures implemented in The Netherlands have created the basis for a strong, profitable and growing business in this market. A severance payment provision of EUR 1.5 million related to the restructuring was made in the third quarter and expensed under 'Personnel costs'.

Development of Communication & Data business

Germany's Federal Association of Statutory Health Insurance Physicians (Kassenärztliche Bundesvereinigung - KBV) changed the regulatory guidelines for certification of physicians' software in Germany beginning 1 July 2012. The new guidelines have put new limitations on sponsored content related to the drug prescribing process which, as expected, reduced Communication & Data revenue in Germany with approximately EUR 1.5 million in the third quarter 2012 compared to the same period last year (EUR 5.0 million vs. EUR 6.4 million). The Communication & Data bookings in Germany for the 4th quarter 2012 is currently at EUR 6.3 million, which again is approximately EUR 1.5 million lower than the same period outcome last year.

New drug database tool and adapted business model in Germany

A new drug database tool was delivered to all physician software customers in Germany during the 3rd quarter. 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 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 4th quarter 2012.

United States and status for CompuGroup

The business in the United States has delivered a third quarter 2012 with 14 percent year-on-year organic growth (1 percent at constant exchange rates) and 16 percent EBITDA margin. In terms of sales and order bookings, the outcome in the third quarter came in below the same period last year (USD 3.5 million vs. USD 4.2 million). With the current order backlog and momentum in the US market CompuGroup now forecasts a flat year-on-year revenue development at constant exchange rates also in the fourth quarter 2012.

Compared to the first half of the year, the market in the United States went through a slow period in the third quarter as was experienced by many market participants. The larger physician practice group segment has reached a saturation level in many product areas (including EHR) whereas the EHR penetration rate in small practices remains relatively low. The current EHR penetration rate is only approximately 20 percent for 1-10 doctor practices, which shows that the HITECH stimulus so far has had little effect on the small and medium sized end of the market. This is in contrast to the large practice end of the market (practices with 25+ doctors) where EHR penetration has reached more than 50 percent and with significant positive effects from the HITECH stimulus to date. CompuGroup is predominantly focused on small and medium sized practices and still sees this end of the market where EHR-based growth is yet to come and a niche where CompuGroup has significant competitive advantages.

New App "Mio" for Mobile Documentation in Hospitals

In August 2012, the new CGM mobile application, "Mio"(Mobile Information Organizer), was introduced onto the market. This application makes it possible for the physician to have access to all relevant patient data independent of his location in the hospital. Based on Google Android®, "Mio" admittedly cannot replace a hospital information system (HIS), but it can however, bring the relevant patient information the physician selects to his mobile device. Thus, the physician can easily search for patients using his smartphone–directly from the central HIS, per barcode-scan, via the care unit overview or by entering the patient's name– and additionally record dictations as well as take wound images and save them to the patient file or forward them to for the respective processing. Most importantly, the mobile dictation makes it possible for the physician to document directly at the scene of the event. Wound images are taken in direct context to the patient thereby reducing the margin for error common in manual allocation. With insight into the current medication and around the clock access to current vital signs, the physician can retrieve the patient's status without the hard copy of the fever-curve and act if necessary. The extensive range of functions is seamlessly integrated in the familiar working environment of the HIS.

LAUER-FISCHER convinces it is the „Best Partner for Pharmacies in 2012"

PharmaRundschau is a German magazine for pharmacy decision makers with a focus on health politics, marketing and consulting expertise. As part of an annual survey, PharmaRundschau readers were asked again to award the title of „Best partner for pharmacies" in many individual disciplines earlier this year. The pharmacy software specialist, CGM LAUER-FISCHER, received the gold medal putting them at the top of the winner's podium. The readers of PharmaRundschau were asked to rate the vendors according to the criteria of product, services and service quality, customer service, pricing behavior and conditions. The company's having been voted the „best pharmacy partner in 2012" in the category of pharmacy software impressively confirmed the good results achieved by LAUER-FISCHER in other investigations. Last but not least, this result also reinforces the high degree of confidence LAUER-FISCHER-customers place in „their" software partner, often for several generations already.

CGM Opens IT-based Health Center

In September, CompuGroup Medical opened its own fitness center, the CGM Health Center, in Koblenz. The 850 m² area provides employees with an extensive offer of sport, preventative- and health-related activities. The CGM Health Center was jointly developed with renowned fitness experts and is characterized by innovative health concepts in the business environment. For example, the strength and endurance equipment is electronically networked together. Thus, all training units are optimally controlled and documented to guarantee safe and effective training. The employee can access an overview of his sport activities at any time and can map out his progress or adjust his training plan together with the fitness trainer. The best feature of the CGM Health Center is: employees can use the lavishly equipped endurance and strength training area free of charge. In addition, various courses, physical therapy and massages are offered. CGM is constantly expanding its occupational health management technology program. This way, employees are already benefiting from occupational safety measures and ergonomics, medical precautions, such as eye exams, flu shots, sporting events or healthy and nutritious meals in the company bistro. The company even has a day care center for children located at the CGM Technology Park in Koblenz, which supports young parents upon re-entering professional life.

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 third quarter 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 third quarter 2012, neither in form of individual risks nor from total risk perspective for CompuGroup Medical as a whole.

OUTLOOK

CompuGroup Medical reaffirms the outlook which was presented in the financial report for the second quarter 2012, published on August 9th 2012.

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.

Depreciation of fixed assets on Group level is expected to be approximately EUR 8 million in 2012 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. 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 November 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 September 2012

ASSETS

	30.09.2012 EUR '000	30.09.2011 EUR '000	31.12.2011 EUR '000
Non-current assets			
Intangible assets	463,324	473,272	458,776
Tangible assets			
Land and buildings	43,454	25,278	26,358
Other facilities, plant and equipment	16,884	26,109	23,842
Financial assets			
Interests in affiliates (valued as equity)	1,032	959	971
Other Investments	159	309	105
Trade receivables	8,750	0	8,404
Other financial assets	10,198	9,590	9,726
Deferred taxes	4,447	5,856	5,851
	548,248	541,373	534,033
Current assets			
Inventories	3,728	3,373	3,666
Trade receivables	61,625	44,965	61,354
Other financial assets	7,301	6,101	6,730
Other non-financial assets	7,662	9,598	8,776
Income tax claims	1,818	1,932	1,698
Securities (recognized at fair value through profit or loss)	253	178	178
Cash and cash equivalents	14,495	22,219	23,979
	96,882	88,365	106,381
Non-current assets qualified as held for sale	0	300	300
	645,130	630,038	640,714

SHAREHOLDER EQUITY AND LIABILITIES

	30.09.2012 EUR '000	30.09.2011 EUR '000	31.12.2011 EUR '000
Shareholder equity			
Subscribed capital	53,219	53,219	53,219
Treasury shares	-19,606	-15,394	-16,257
Reserves	147,244	129,212	131,169
Capital and reserves allocated to the shareholder of the parent company	180,857	167,037	168,131
Minority interests	71	413	71
	180,928	167,450	168,202
Long-term liabilities			
Pension provision	6,564	1,835	5,765
Liabilities to banks	209,495	225,544	233,996
Purchase price liabilities	14,506	25,240	16,150
Other financial liabilities	3,585	5,623	4,347
Other non-financial liabilities	1,770	1,988	1,840
Derivative financial instruments	12,439	3,169	6,290
Deferred taxes	49,601	56,309	51,838
	297,960	319,708	320,226
Current liabilities			
Liabilities to banks	39,225	40,964	35,746
Trade payables	15,379	14,818	21,182
Income tax liabilities	15,715	10,120	15,146
Provisions	24,399	24,075	22,685
Purchase price liabilities	24,853	11,325	22,512
Other financial liabilities	5,277	8,446	7,926
Other non-financial liabilities	41,393	32,916	27,089
Derivative financial instruments	0	215	0
	166,242	142,880	152,286
	645,130	630,038	640,714

Total Comprehensive Income Statement

for the reporting period of 1 January - 30 September 2012

	01.07-30.09 2012 EUR '000	01.07-30.09 2011 EUR '000	01.01-30.09 2012 EUR '000	01.01-30.09 2011 EUR '000	01.01-31.12 2011 EUR '000
Sales revenue	107,039	103,269	330,581	281,372	396,564
Capitalized in-house services	1,412	1,796	4,181	4,796	6,474
Other Income	111	305	1,052	1,620	3,937
Expenses for goods and services purchased	-17,905	-18,860	-56,426	-51,690	-74,392
Personnel costs	-51,364	-48,377	-156,487	-139,618	-190,608
Other expense	-14,888	-14,832	-46,238	-48,824	-68,910
Earnings before interest, taxes depr. and amortization (EBITDA)	24,405	23,301	76,663	47,656	73,065
Depreciation of property, plants and tangible assets	-1,813	-2,571	-5,581	-5,627	-6,317
Earnings before interest, taxes and amortization (EBITA)	22,592	20,730	71,082	42,029	66,748
Amortization of intangible assets	-7,788	-7,019	-23,477	-21,077	-30,093
Earnings before interest and taxes (EBIT)	14,804	13,711	47,605	20,952	36,655
Results from associates recognised at equity	-14	-45	12	22	22
Financial income	-827	146	4,800	977	4,826
Financial expense	-5,135	-4,682	-15,331	-11,735	-16,305
Earnings before taxes (EBT)	8,828	9,129	37,086	10,216	25,198
Taxes on income for the period	-3,258	-4,076	-10,607	-5,589	-15,927
Consolidated net income for the period	5,570	5,053	26,479	4,627	9,271
of which: allocated to parent company	5,570	4,933	26,479	4,564	9,159
of which: allocated to minority interests	0	120	0	81	112
Other results					
Cash flow hedges					
of which: in equity	-2,111	0	-6,149	0	-6,666
of which: income	0	0	0	0	376
Deferred taxes on cash flow hedges	625	0	1,822	0	1,865
Currency conversion of the capital consolidation	2,842	6,279	6,383	940	-2,169
Total comprehensive income for the period	6,926	11,332	28,535	5,567	2,677
of which: allocated to parent company	6,926	11,212	28,535	5,486	2,565
of which: allocated to minority interests	0	120	0	81	112
Earnings per share					
undiluted (EUR)	0.11	0.10	0.53	0.09	0.18
diluted (EUR)	0.11	0.10	0.53	0.09	0.18
Cash net income (EUR)*	12,612	10,988	47,676	22,946	35,759
Cash net income per share (EUR)	0.25	0.22	0.96	0.46	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 September 2012

	01.07-30.09 2012 EUR '000	01.07-30.09 2011 EUR '000	01.01-30.09 2012 EUR '000	01.01-30.09 2011 EUR '000	01.01-31.12 2011 EUR '000
Group net income	5,570	5,055	26,479	4,627	9,271
Amortization of intangible assets, plant and equipment	9,601	9,589	29,058	26,704	36,410
Earnings on sales of fixed assets	0	0	0	0	-1,855
Change in provisions (including income tax liabilities)	3,450	601	2,997	2,226	7,564
Change in deferred taxes	-1,253	-1,982	-3,292	-6,350	-4,527
Other non-cash earnings/expenditures	-154	-1,440	977	-2,012	-479
	17,214	11,823	56,218	25,195	46,384
Change in inventories	-197	102	140	128	34
Change in trade receivables	3,241	1,650	1,375	10,145	274
Change in other receivables	1,756	2,147	1,403	343	828
Change in income tax receivables	163	-3	-112	3,598	3,832
Change in securities (valued at actual cash value)	-3	8	-75	69	69
Change in trade accounts payables	-1,710	-784	-6,870	-2,817	831
Change in other short-term liabilities and derivative financial instruments	-16,822	-8,953	10,544	1,665	-5,026
Change on other long-term liabilities	-270	5	-903	-34	-490
Cash flow from operating activities	3,372	5,995	61,720	38,293	46,736
Cash inflow on disposals of sales of property, plant and equipment	472	229	1,386	354	643
Cash outflow for capital expenditure in property, plant and equipment	-2,184	-3,396	-16,340	-8,413	-12,368
Cash inflow on disposals of intangible assets	3	5	173	15	849
Cash outflow for capital expenditure in intangible assets	-1,559	-2,124	-5,270	-6,672	-10,513
Disposal of sublidiaries less cash transferred	0	0	0	0	486
Cash outflow for the acquisition of subsidiaries from prior periods	0	-2,052	0	-8,002	-5,831
Acquisition of companies less assumed cash and cash equivalents	0	0	-14,306	-71,749	-71,669
Cash flow from investing activities	-3,268	-7,338	-34,357	-94,467	-98,403
Purchase of own shares	-2,448	-1,010	-3,349	-1,010	-1,873
Dividends paid	0	0	-12,475	-12,557	-12,557
Purchase of minority interest	0	0	0	0	-3,614
Cash inflow from assumption of loans	20,000	6,265	32,225	185,265	185,265
Cash outflow from the assumption of loans	-17,592	-1,216	-53,247	-135,485	-133,246
Cash flow from financing activities	-40	4,039	-36,846	36,213	33,975
Changes in cash due to exchange rates	0	0	0	0	-510
Change in cash and cash equivalents	64	2,696	-9,483	-19,961	-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	64	2,696	14,495	22,219	23,978
Interest paid	3,199	2,266	10,193	7,442	13,263
Interest received	198	88	2,261	303	1,460
Income tax paid	3,881	756	9,707	5,921	10,910

Changes in Consolidated Equity

as at 30 September 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	26,479	26,479	0	26,479
Other results								
Cashflow Hedges	0	0	0	-4,327	0	-4,327	0	-4,327
Currency conversion differences	0	0	6,383	0	0	6,383	0	6,383
Total result of the period	0	0	6,383	-4,327	26,479	28,535	0	28,535
Transactions with shareholders								
Dividend distribution	0	0	0	0	-12,475	-12,475	0	-12,475
Stock option program	0	0	0	0	15	15	0	15
Additional purchase of shares from minority interests after control	0	0	0	0	0	0	0	0
Purchase of own shares	0	-3,349	0	0	0	-3,349	0	-3,349
	0	-3,349	0	0	-12,460	-15,809	0	-15,809
Balance as at 30.09.2012	53,219	-19,606	-4,189	-8,752	160,185	180,857	71	180,928

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 September 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 nine 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 nine month of 2012 and 2011 respectively.
This condensed nine 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 costs, less required depreciation, amortization and impairment. The underlying estimates and assumptions used in the preparation of this IFRS nine 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 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 2013) 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 September 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 nine month financial report includes the financial statements of the Company and companies under its control (its subsidiaries) as at 30 September 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. The company counts approximately 8,000 general practitioners among its customers.

+ Foundation of Privadis GmbH:
  With its shareholder agreement from 17 April 2012 Privadis GmbH was founded. Purpose of that company is the distribution and the service delivery for the billing and money collection for doctors and dentists within the range of private liquidation as well as distribution and service delivery for general services in the domain of billing.

+ Merger of CG France SAS (France):
  On 30 March 2012 CG France SAS was merged into CompuGroup Medical France SAS (France).

+ 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 13 June 2012 Tepe International Sağlık Bilgi Sistemleri A.Ş. was merged into CompuGroup Medical Bilgi Sistemleri A.Ş (Turkey).

+ Merger of CompuGroup Medical Link AB (Sweden):
  On 4 September 2012 CompuGroup Medical Link AB was merged into CompuGroup Medical Sweden AB (Sweden).

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 September 2012 intangible assets accounted for EUR 463.3 million. This corresponds to an increase of EUR 4.5 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 nine month, the amortization of intangible assets amounted to EUR 23.5 million, primarily attributable to acquired software, brands and customer relations from acquisitions.

2. Tangible assets
As at 30 September 2012 tangible assets accounted for EUR 60.3 million. This corresponds to an increase of EUR 10.1 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 for EUR 6.1 million.

3. Trade receivables
As at 30 September 2012 trade receivables increased at EUR 0.6 million to EUR 70.4 million.

4. Company capital

Share capital

As at 30 September 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.

Authorized 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
2012	from 9 July 2012	187,781	EUR 11.1898 to 13.9990	EUR 13.0353
Total		3,505,877		

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 September 2012 the reserves amount to EUR 147.2 million compared to EUR 131.2 million as at 31 December 2011. The increase mainly derives from the allocation of the profit of EUR 26.5 million.

5. Liabilities to banks

As at 30 September 2012 the total debt to credit institutions amount to EUR 248.7 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 30 September 2012. 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 was 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 September 2012 the loans amount to EUR 17.5 million.

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 190.0 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.

CompuGroup Medical AG 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 September 2012, EUR 160.0 million of the TLF and EUR 62.0 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 September 2012 the loan amounts to EUR 5.8 Mio.

6. Other non-financial liabilities
Other non-financial liabilities increased by EUR 14.3 million to EUR 43.2 million during the first nine month of 2012. This pertains mainly to an increase of pre-payments of maintenance contracts (EUR 16.2 million) and a decrease of VAT liabilities (EUR -2.5 million).

7. Capitalized in-house services
Capitalized in-house services relates exclusively to the activation of self-developed software. During the first nine month of 2012 a total of 123,120 working hours (EUR 4.2 million) were classified for activation. In the same period in 2011, 137,122 hours (EUR 4.8 million) were activated. The country specific hourly range is in 2012 between approx. EUR 15 and approx. EUR 45 per hour. During the first nine month the depreciation on the already finished software amounted to EUR 2.3 million (first nine month of 2011: EUR 2.8 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 2012.

The nominal amount of interest rate swaps in hedge accounting amounted to EUR 250.0 million as of 30 September 2012 (31 December 2011: EUR 250.0 million). As of 30 September 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 September 2012 of EUR -8.8 million (31 December 2011: EUR -4.4 million) contain interest rate hedging instruments measurements. For the first nine months the effect amounts to EUR -4.4 million.

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 / %	
37,086	EBT - Pre-tax profits
10,607	Taxes on income and earnings from the income statement
28.60%	Effective tax rate for the group
-1.40%	Tax free loss CompuGroup Medical Turkey
2.50%	Tax differences foreign subsidiaries
-0.05%	Other differences
29.65%	Theoretical tax rate for the group

11. Employees
CompuGroup Medical AG had an average of 3,532 employees in the first nine month of 2012 (previous year: 3,359).

12. Segment reporting

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

The management of CompuGroup Medical AG 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-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec
Sales to third parties	225,373	178,856	254,025	56,674	54,400	76,217	47,805	47,780	65,628
Sales between segments	1,125	1,125	3,430	4,779	7,510	9,295	111	1,331	2,009
SEGMENT SALES [1]	226,498	179,981	257,455	61,453	61,910	85,512	47,916	49,111	67,637
EBITDA	71,629	42,600	65,674	8,067	8,272	8,472	10,461	14,699	22,472
in % of sales	31.8	23.8	25.9	14.2	15.2	11.1	21.9	30.8	34.2
Depreciation on tangible assets	-2,989	-3,215	-2,811	-1,284	-1,350	-1,879	-220	-201	-259
Amortization on intangible assets	-15,875	-13,420	-20,608	-5,397	-6,156	-7,370	-1,271	-1,106	-1,469
Impairment for financial assets	0	0	0	0	0	0	0	0	0
EBIT	52,765	25,965	42,255	1,386	766	-777	8,970	13,392	20,744
Earnings of associated companies	12	22	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-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec	2012 Jan-Sep	2011 Jan-Sep	2011 Jan-Dec
	729	336	694	0	0	0	330,581	281,372	396,564
	12,209	7,220	10,893	-18,224	-17,186	-25,627	0	0	0
	12,938	7,556	11,587	-18,224	-17,186	-25,627	330,581	281,372	396,564
	-13,494	-18,006	-23,553	0	0	0	76,663	47,565	73,065
	-	-	-	-	-	-	23.2	16.9	18.4
	-1,088	-861	-1,368	0	0	0	-5,581	-5,627	-6,317
	-934	-395	-646	0	0	0	-23,477	-21,077	-30,093
	0	0	0	0	0	0	0	0	0
	-15,516	-19,262	-25,567	0	0	0	47,605	20,861	36,655
	-	-	-	-	-	-	12	22	22
	-	-	-	-	-	-	4,800	977	4,826
	-	-	-	-	-	-	-15,331	-11,735	-16,305
	-	-	-	-	-	-	37,086	10,125	25,198
	-	-	-	-	-	-	-10,607	-5,589	-15,927
	-	-	-	-	-	-	26,479	4,536	9,271
	-	-	-	-	-	-	8.0	1.6	2.3
	-	-	-	-	-	-	49,956	25,613	39,364

13. Other financial obligations and financial commitments

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

EUR '000	01.07-30.09 2012	01.07-30.09. 2011
One year or less	11,540	9,568
Between two and five years	11,290	14,770
Longer than five years	6,407	10,051
SUM	29,236	34,389

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 September 2012, this purchase obligation would have been valued at around EUR 5.0 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 GbR 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 2.61 million as of 30 September 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 1,438 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 1.9 million on 30 September 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, a major business transaction with associated companies and persons was:

With notarized purchase agreement dated 2 January 2012, CompuGroup Medical Deutschland AG acquired a property including an office building, which had been leased from Mr. Frank Gotthardt on a long-term basis. The Supervisory Board of the company approved the transaction in December 2011. The decision and the purchase price determination were based on an expert's market value appraisal dated 28 November 2011. The agreed purchase price was EUR 6.1 million.

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 TEU 100 complies with arm's length principle.

CompuGroup Medical Deutschland AG and Mr. Frank Gotthardt in his personal capacity concluded a rental agreement for the rental of workshop premises for private use with the 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	0	0	0
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	0	0	0
Deferred tax liabilities on goodwill	-3,646	-1,512	-782
Paid purchase price as at 30 September 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 September 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 September 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	Lauer-Fischer	Microbais	Effepieffe	Total
01.01.2011	30.06.2011	01.01.2012	01.01.2012	30.09.2012
EUR ´000	EUR ´000	EUR ´000	EUR ´000	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	0	0	0	0
1,614	10,939	2,140	217	2,357
1090	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
0	-20,000	0	0	0
0	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.	346	157	503
n.a.	n.a.	346	157	503
n.a.	n.a.	351	96	447
n.a.	n.a.	7,764	1,027	8,791
n.a.	n.a.	7,764	1,027	8,791

Additional Information

FINANCIAL CALENDAR 2012

Date	Event
14 November 2012	Third quarter 2012 report

SHARE INFORMATION

The CompuGroup share finished the third quarter with a closing price of EUR 14.31. The average closing share price increased by 12 percent from EUR 11.21 (Q2/2012) to EUR 12.56 (Q3/2012).

The highest quoted price during the quarter was EUR 14.50 on 28 September 2012 and the lowest price EUR 10.71 on 2 July 2012.

The trading volume of CompuGroup shares was 1.5 million shares during the third quarter, up 31 percent compared to the previous quarter. On average, the daily trading volume was 23,240 shares.

By the end of September 2012, a total of five analyst companies were covering the CompuGroup Medical share on a regular basis. The forecast price targets ranged from EUR 14.50 to EUR 16.00. Four analysts rated the shares a "buy" and one analyst as "overweight".

CONTACT INFORMATION

CompuGroup Medical AG
Investor Relations
Maria Trost 21
56070 Koblenz

www.cgm.com

Telephone: +49 (261) 8000-6200
Fax: +49 (261) 8000-3200

E-Mail: investor@cgm.com

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, 14 November 2012

CompuGroup Medical Aktiengesellschaft
The Management Board

Frank Gotthardt | Christian B. Teig | Uwe Eibich

CompuGroup Medical AG
Maria Trost 21
56070 Koblenz
Germany

www.cgm.com