
Synchronizing Healthcare

2nd quarter 2012 – Conference Call

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9 August, 2012



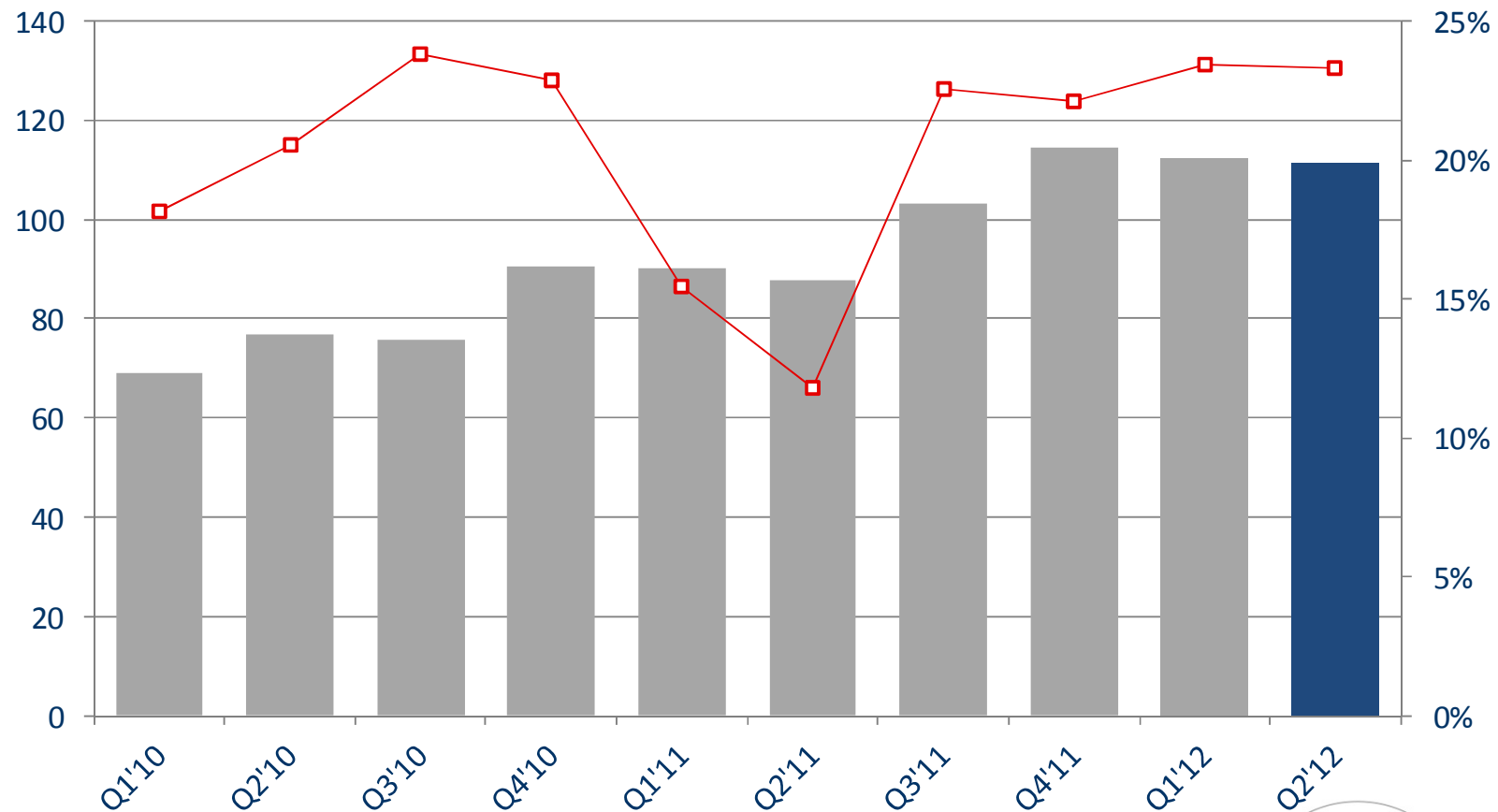
Key figures second quarter 2012

€ M	Q2 12	Q2 11	Change	2011
Revenue	111.3	87.8	27%	396.6
EBITDA	25.9	10.4	150%	73.1
EBIT	15.8	2.6		36.7
EBT	17.3	-0,6		25.2
Net income	12.9	-1.5		9.3
EPS (€)	0.26	-0.03		0.18
Cash net income*	20.4	3.9		35.8
Cash net income per share (€)	0.41	0.08		0.72

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

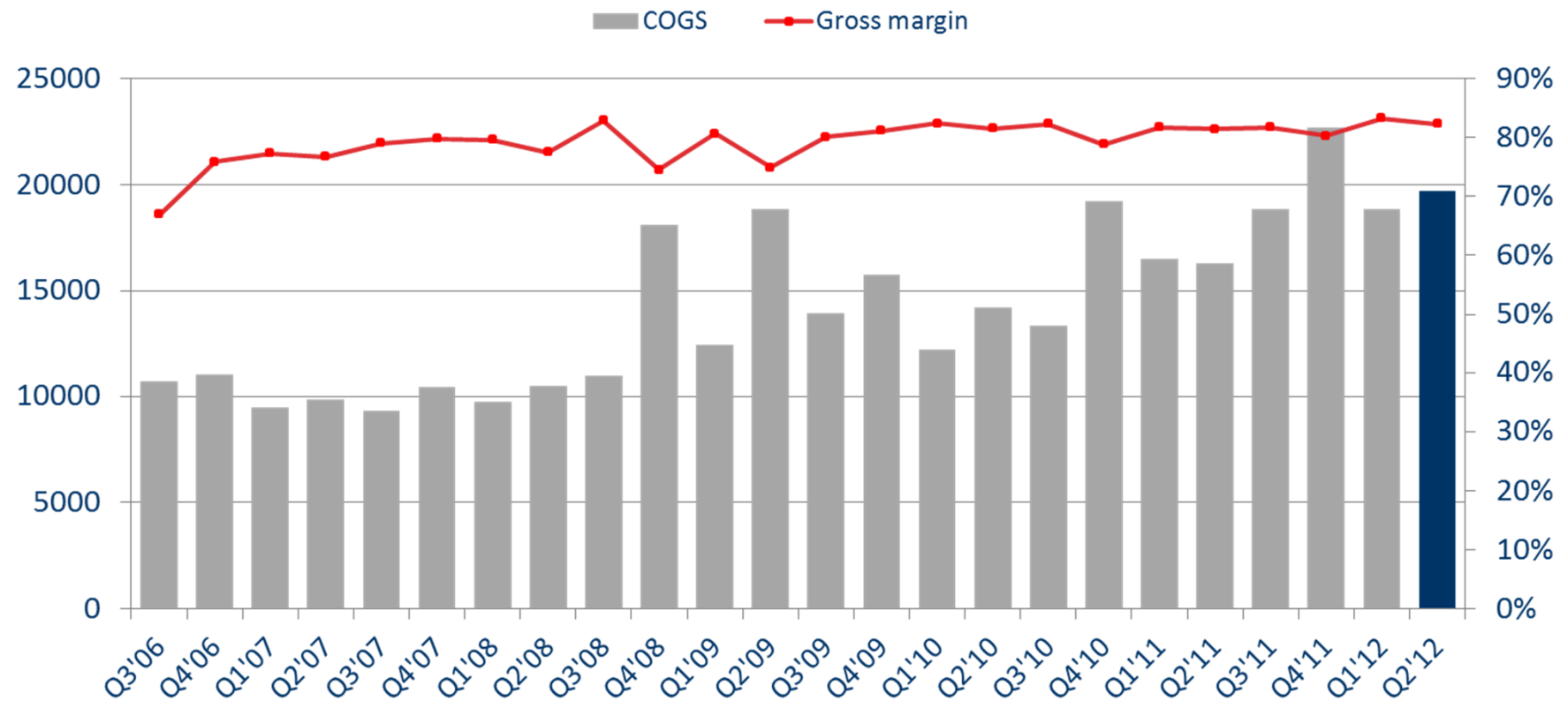
2010 – 2012 per quarter

Revenue (€ M) / profitability (EBITDA%)

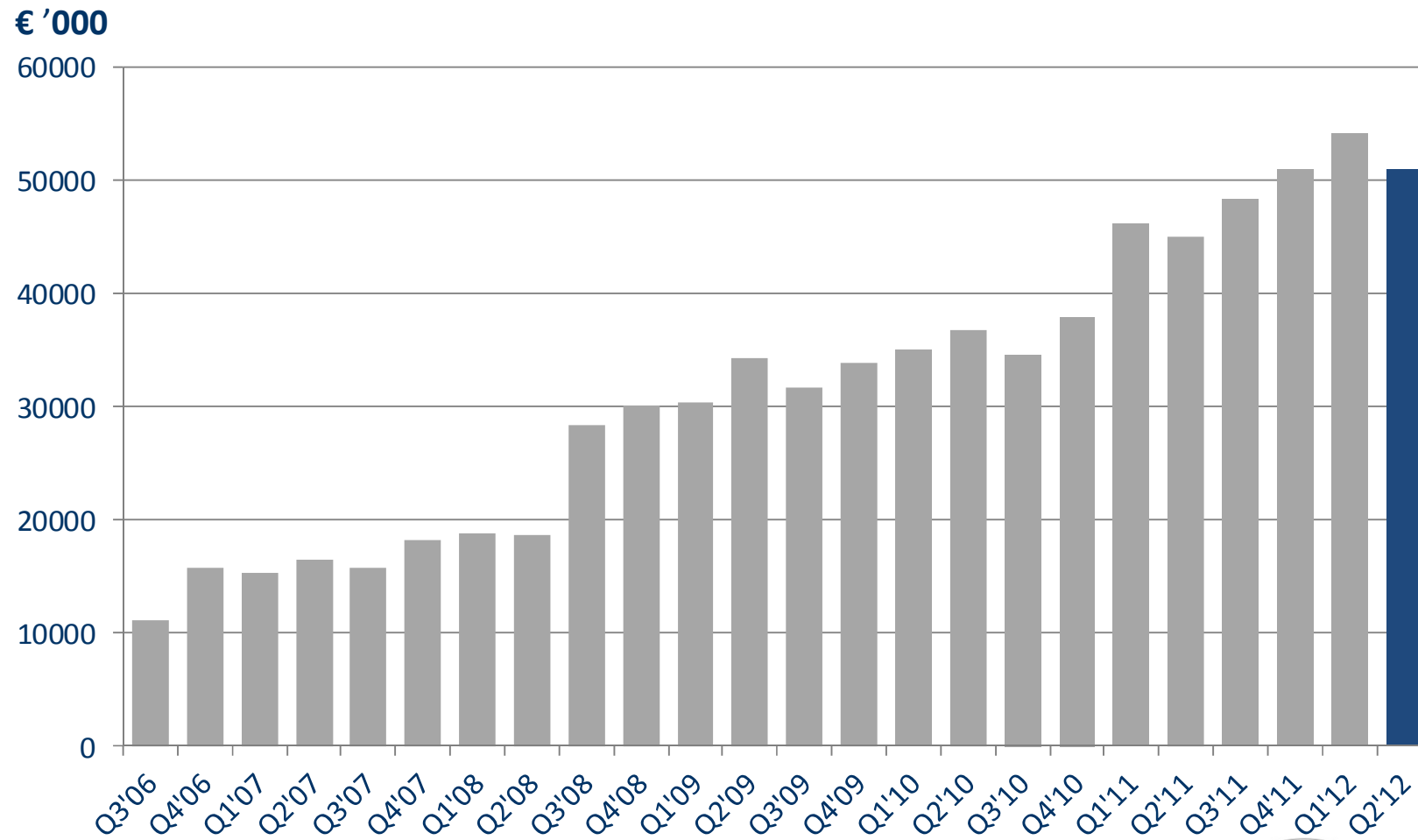


COGS and gross margin

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

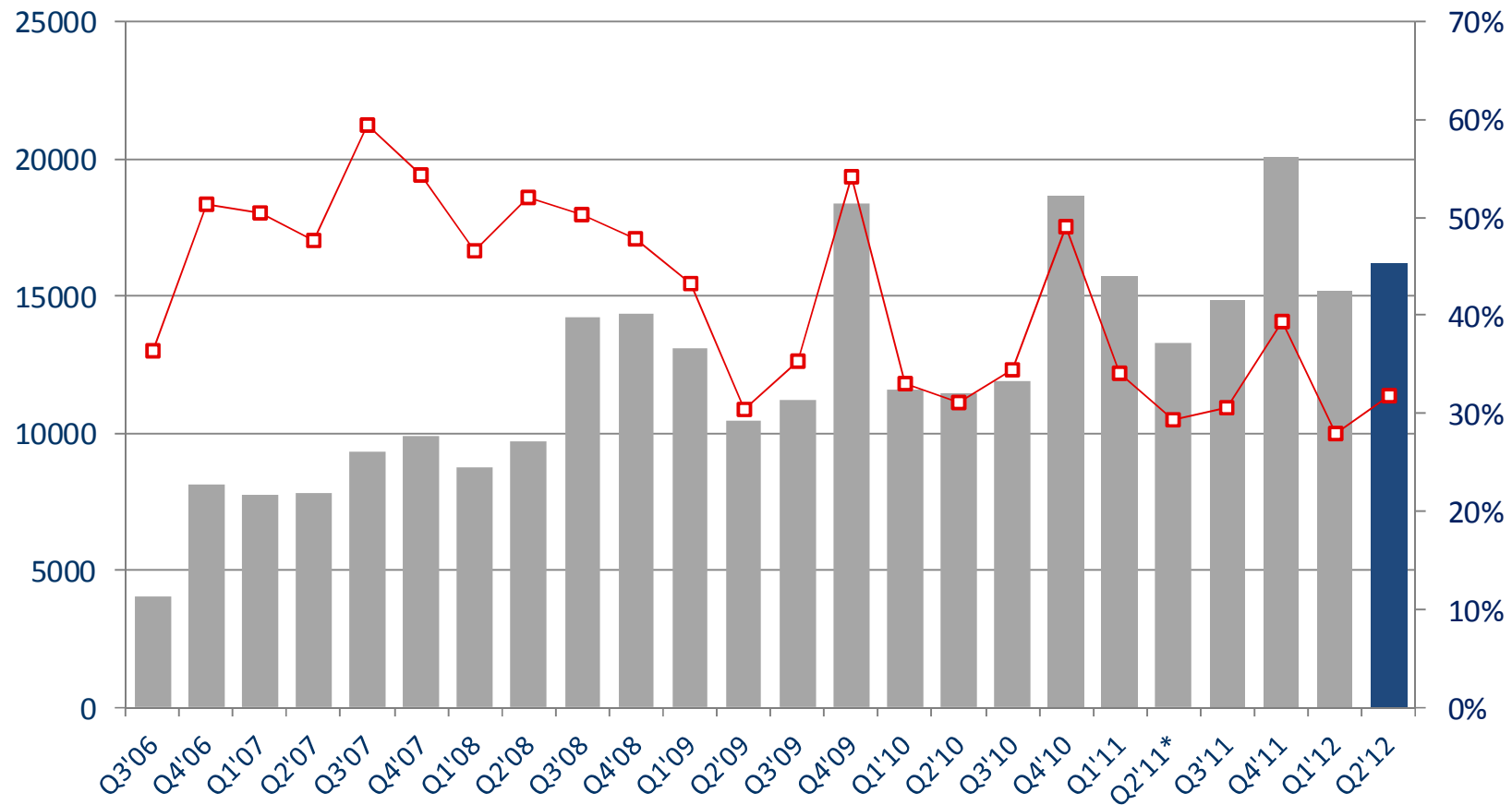


Personnel expenses



Other expenses

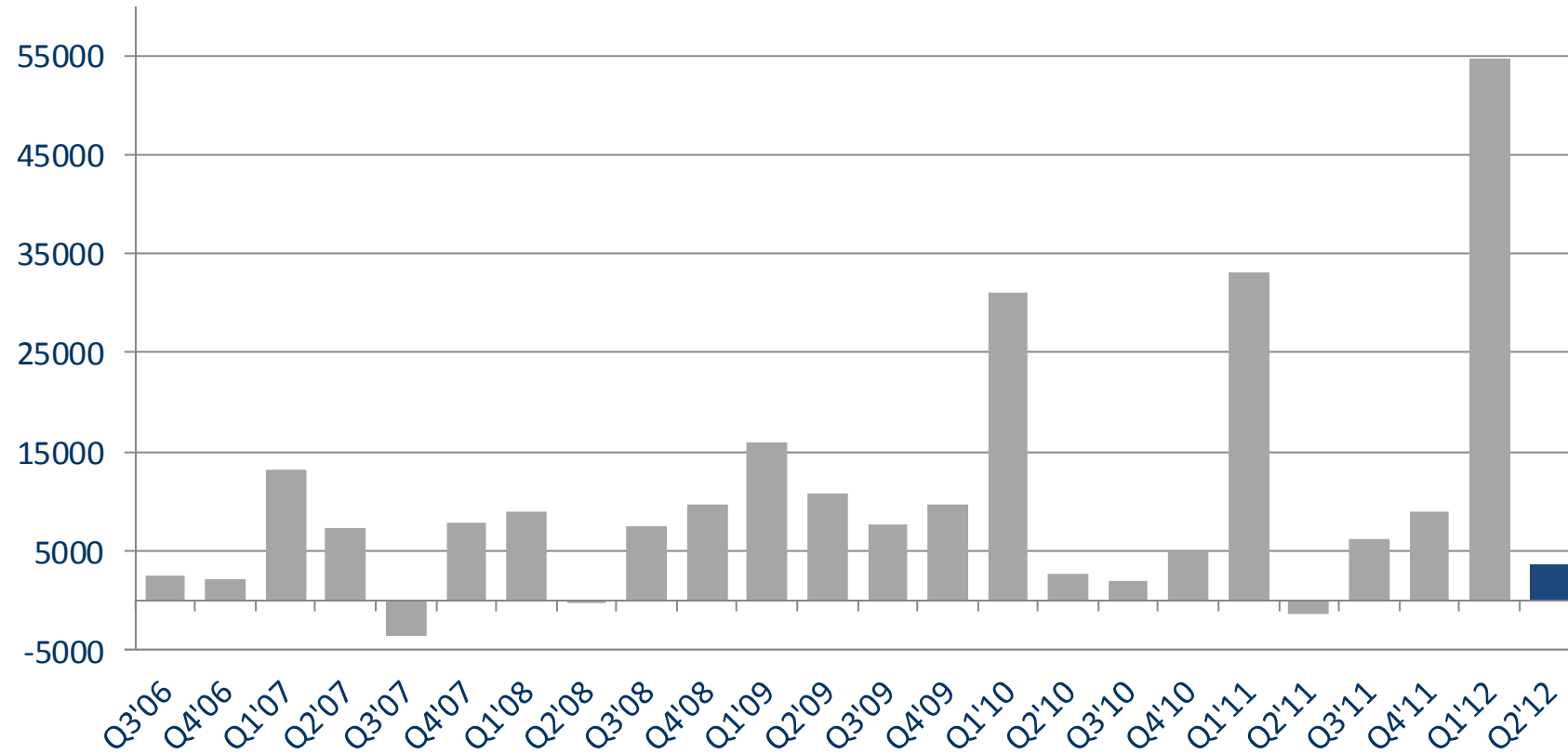
Other expenses (€ '000) / percent of personnel expenses



* Excluding one-off Lauer-Fischer acquisition costs

Operating cash flow

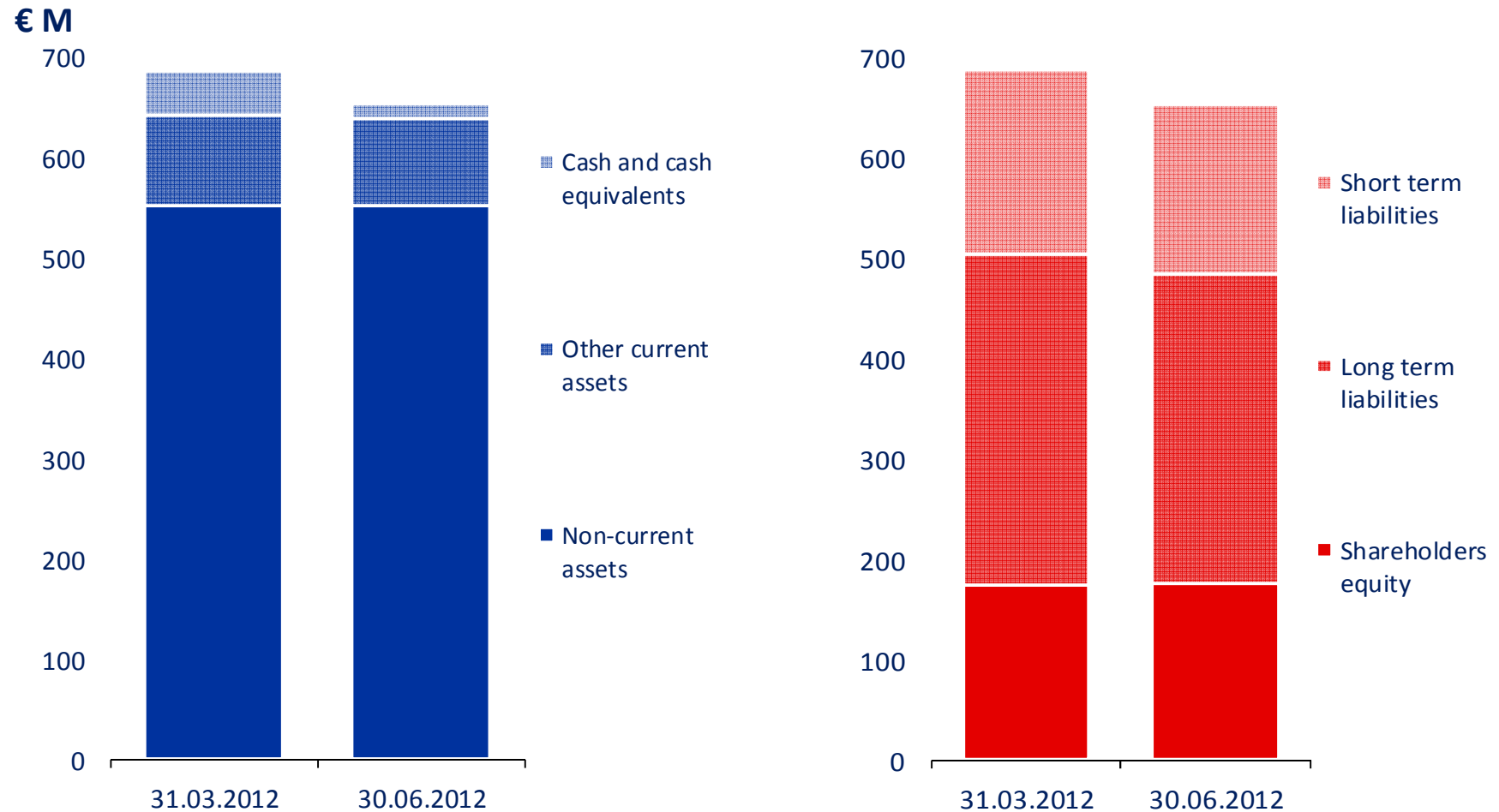
€ '000



Capital expenditure

€ M	Q2 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

Statement of financial position



Segments



Health Provider Services I (HPS I)

- Ambulatory Information Systems
- Pharmacy Information Systems

~70% of revenue



Health Provider Services II (HPS II)

- Hospital Information Systems

~15% of revenue

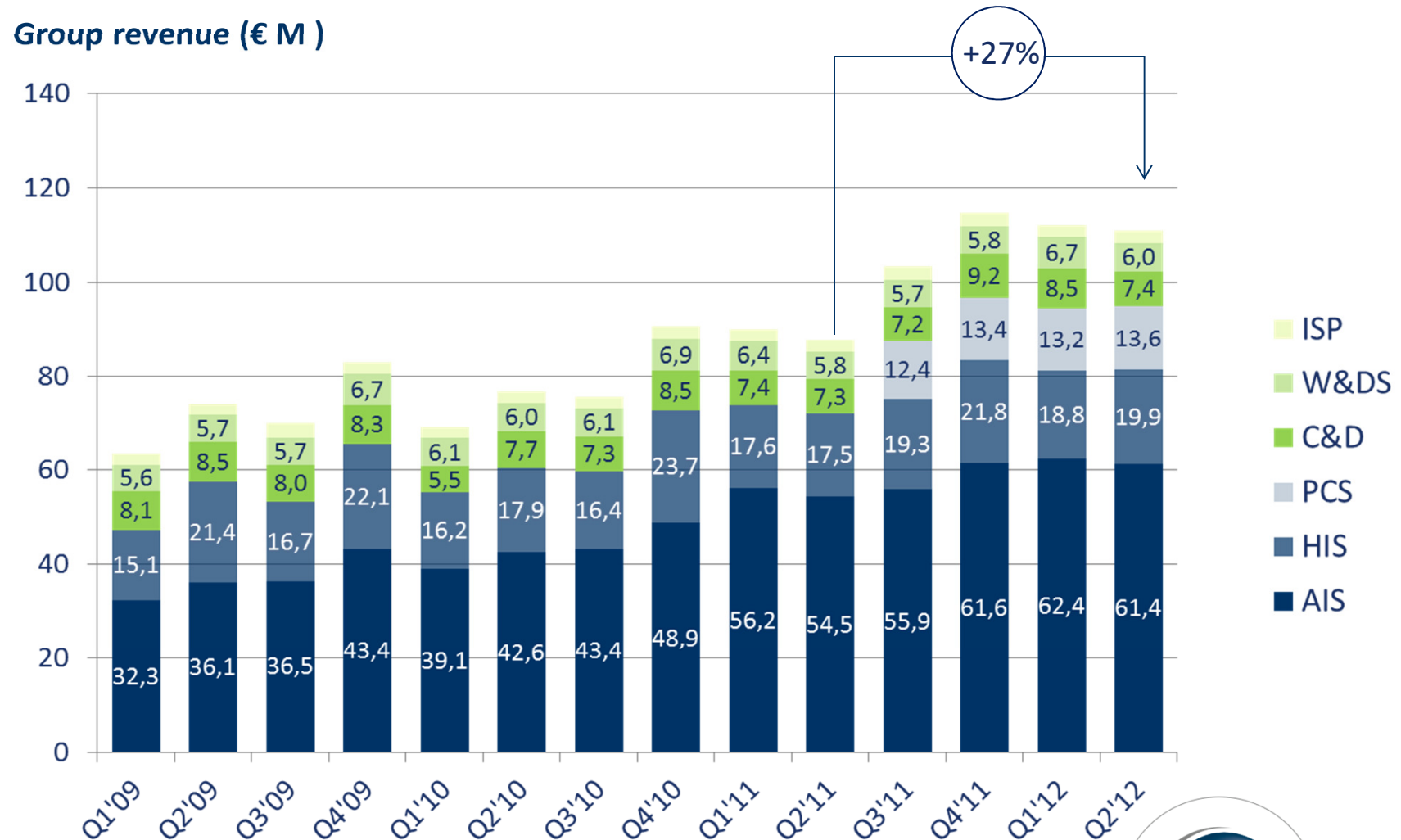


Health Connectivity Services (HCS)

- Communication & Data
- Workflow & Decision Support
- ISP

~15% of revenue

Sequential revenue development



First time consolidated revenue

	Revenue Q2 2012 (m€)	Sub-segment
Lauer-Fischer	13.6	PCS
Microbais	2.5	AIS
Effepieffe	0.3	AIS
SUM	16.4	

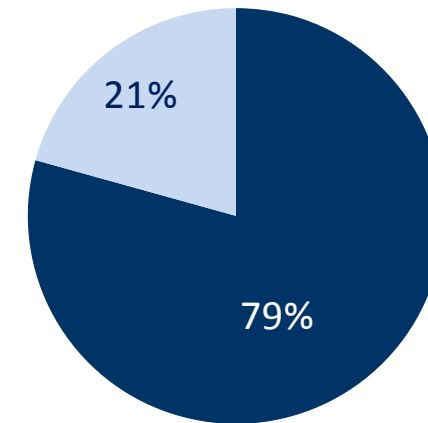
AIS development

	€ M	%
Revenue Q2 2011	54.4	
Acquisitions	2.8	5%
Organic growth	4.2	8%
Revenue Q2 2012	61.4	13%



AIS revenue Q2 2012

100% = 61.4 € M



■ Recurring service fees ■ Non-recurring sales

- The organic growth primarily comes from new value-added products and services sold to existing customers.
- Revenue in the US was EUR 11.4 million (USD 14.5 million), up from EUR 9.8 million (USD 13.8 million) in Q2 2011

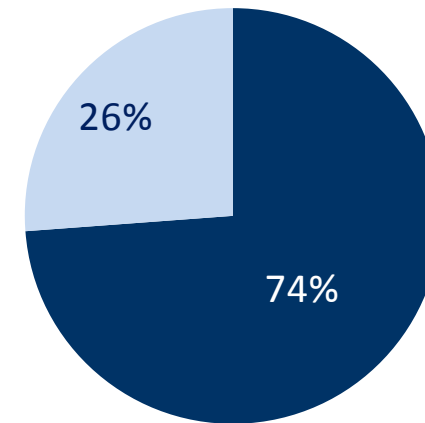
PCS development

	€ M	%
Revenue Q2 2011	0	
Acquisitions	13.6	
Organic growth	0	
Revenue Q2 2011	13.6	



PCS revenue Q2 2012

100% = 13.6 € M



■ Recurring service fees ■ Non-recurring sales

- Second quarter 2012 revenue is 6 percent higher than the unconsolidated revenue in the same period of 2011.
- Recurring service fees consist of software and hardware maintenance, software and hardware rental contracts, server hosting and other hosted services

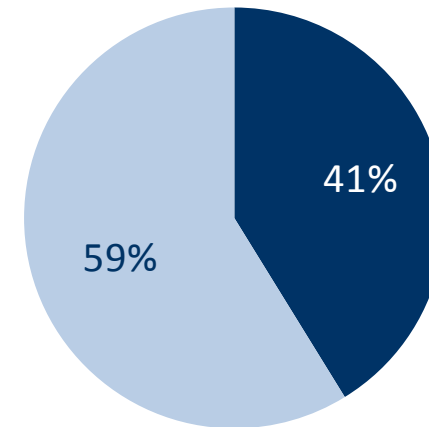
HIS development

	€ M	%
Revenue Q2 2011	17.5	
Acquisitions	0	
Organic growth	2.4	14 %
Revenue Q2 2012	19.9	14 %



HIS revenue Q2 2012

100% = 19.9 € M

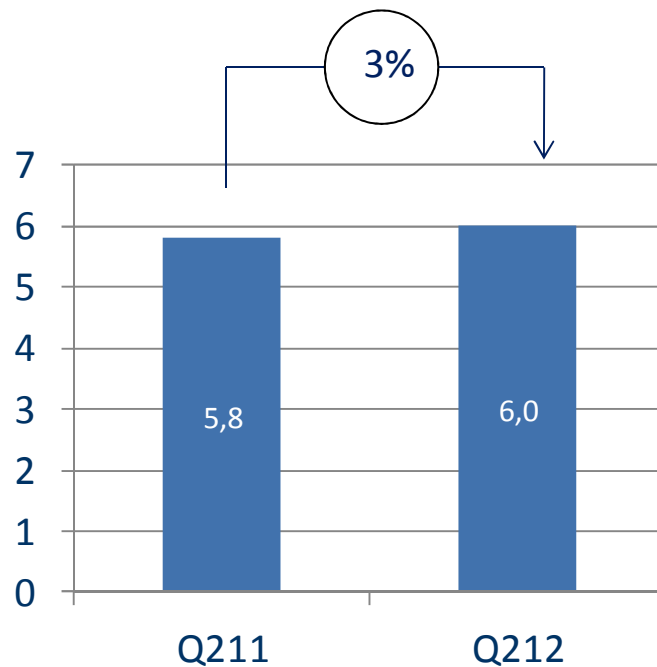


■ Recurring service fees ■ Non-recurring sales

- The stronger than expected second quarter growth within the hospital business comes from a robust demand for software upgrades and professional services in Austria, Poland, Switzerland and the Middle-East.

Workflow & Decision Support development

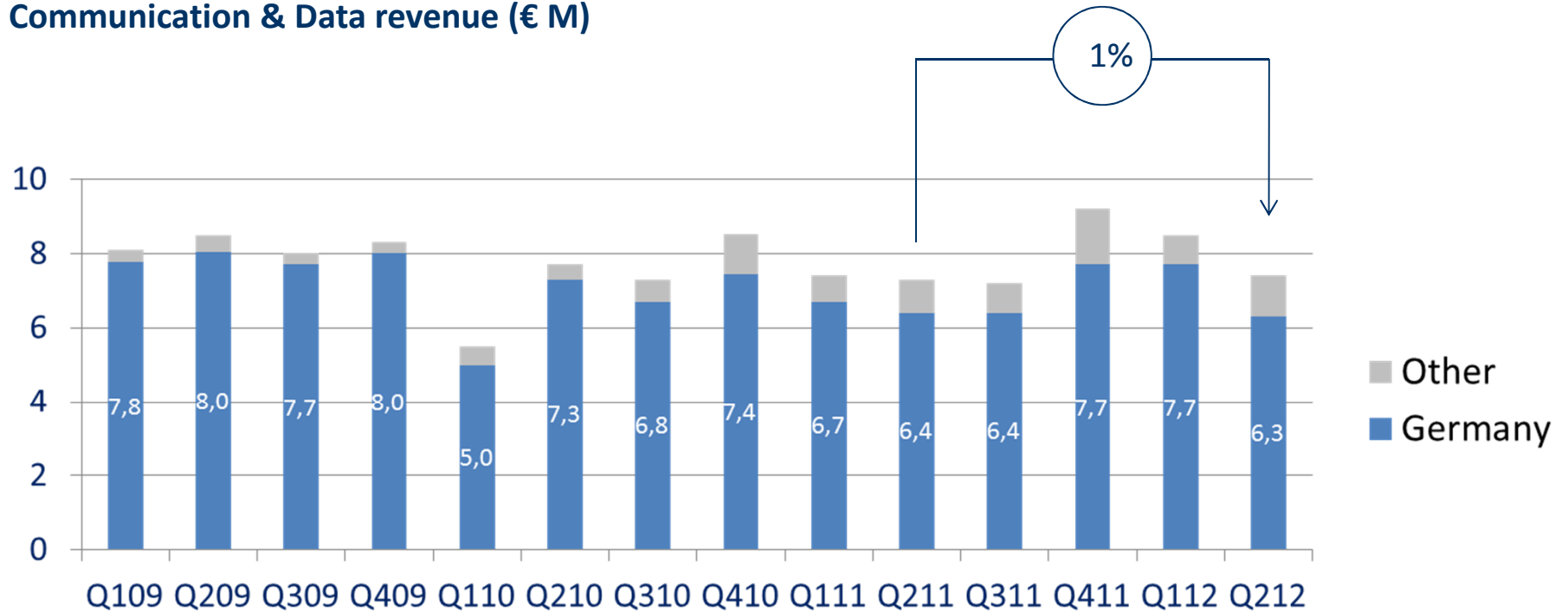
Workflow & Decision Support revenue (€ M)



- Growth in products and services to health insurance companies in Germany continues at a slow pace.
- No significant new developments during the second quarter of 2012.

Communication & Data development

Communication & Data revenue (€ M)



- After a strong Q1, the C&D business returned to a more normal demand situation in Q2
- New KBV software certification rules are expected to reduce C&D revenue with approximately EUR 1.5 million per quarter going forward

A new generation drug database

- A new drug database tool has been developed for all physician software customers in Germany
- ifap praxisCENTER 3 (ipC3) includes a multitude of advanced workflow and decision support utilities for drug prescribing.
- Different levels of functionality, from basic version to advanced version
- 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).

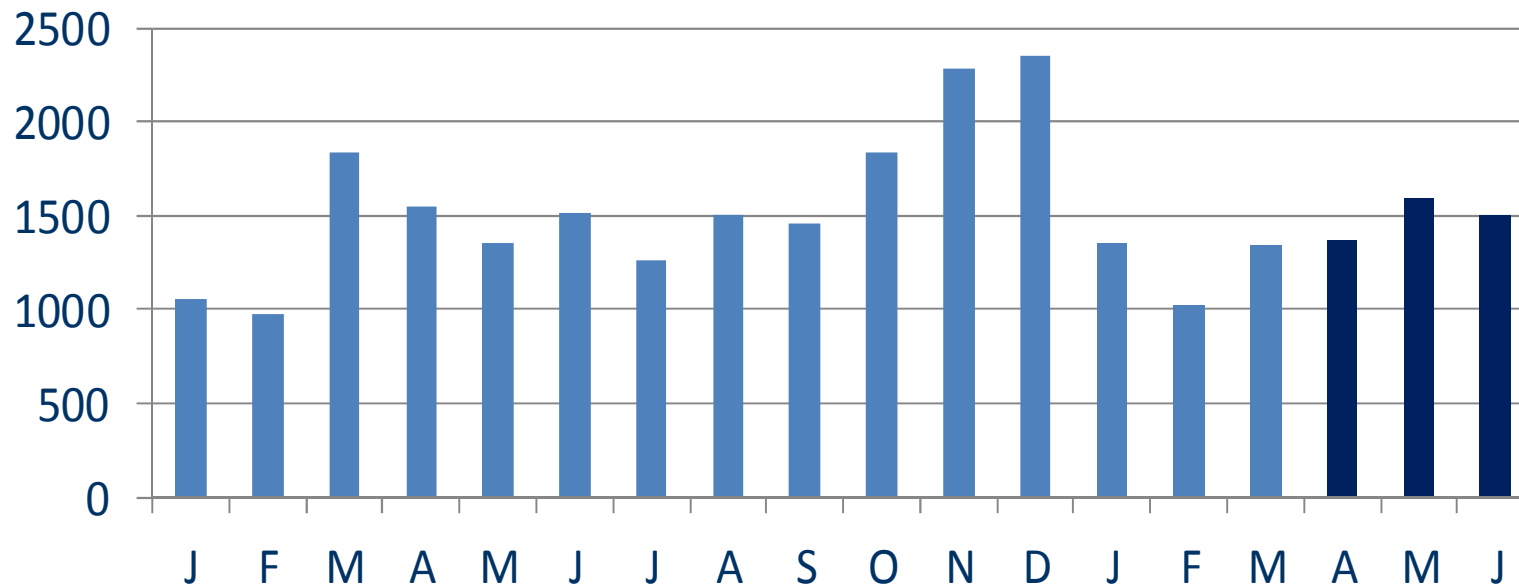


Adapted AIS business model

- Following the new software certification rules from the KBV, a software maintenance increase has been introduced to all physician AIS customers in Germany
 - Approximately 43,800 customers / 69,400 doctors
- 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 resellers of CGM drug prescribing databases
 - Today covering an estimated 25,000 physicians which use AIS software from competitors of CGM
- 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

US development – 2nd quarter 2012

Bookings (sales) per month in USA (USD t)



- The positive trend from the first quarter continues with 16 percent year-on-year organic growth (5 percent at constant exchange rates) and 15 percent EBITDA margin
- Order bookings in the second quarter has remained at the same level as last year and with no significant upswing compared to the first quarter
- The salesforce in the US has been increased to manage the business for more growth in the second half of 2012

Guidance 2012 narrowed to upper range

- CompuGroup Medical narrows the outlook for 2012 to the upper range guidance:
 - 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
- 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

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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