
Synchronizing Healthcare

1st quarter 2012 – Conference Call

Christian B. Teig, CFO

4 May, 2012



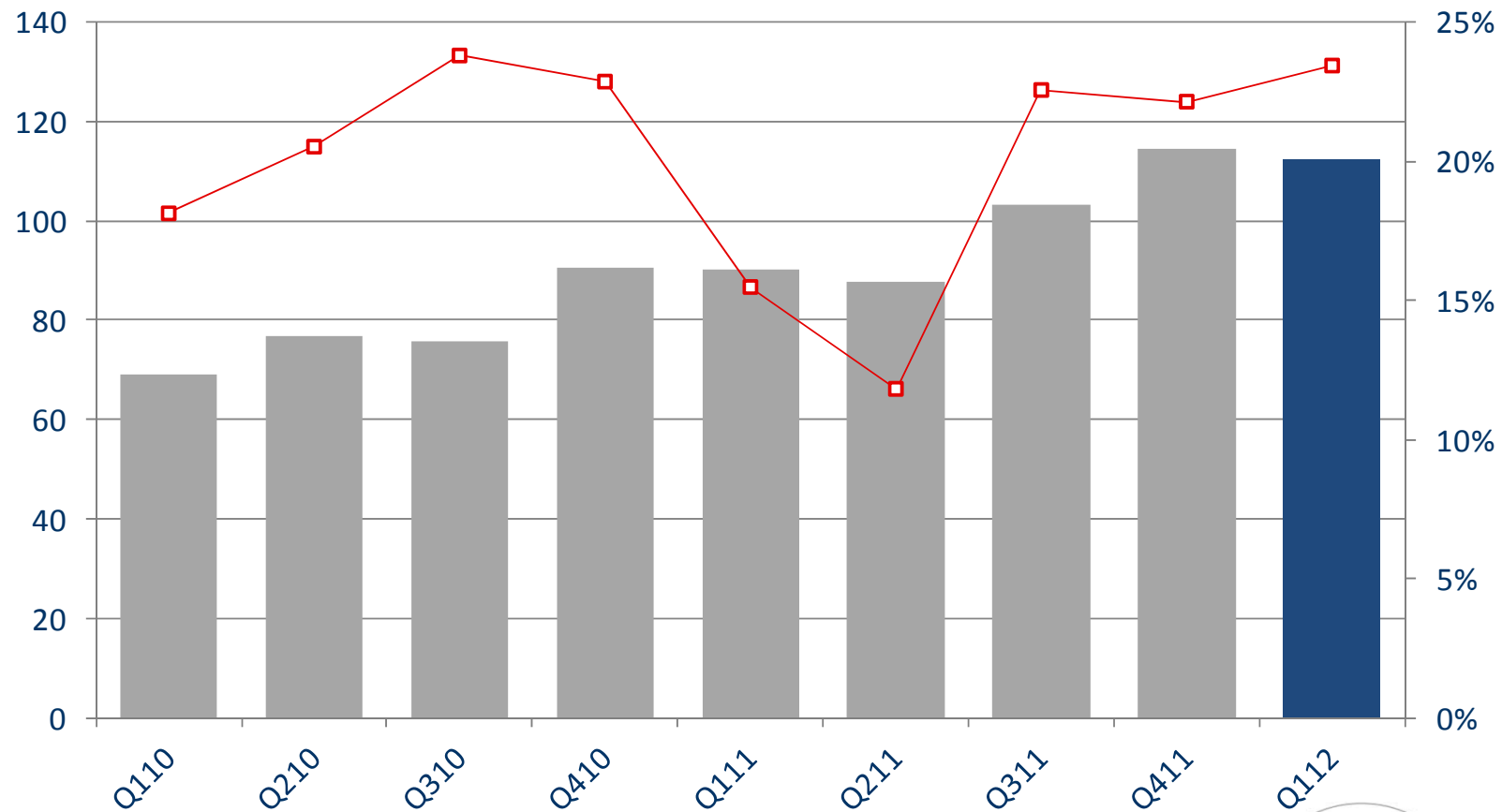
Key figures first quarter 2012

€ M	Q1 12	Q1 11	Change	2011
Revenue	112.2	90.3	24%	396.6
EBITDA	26.3	14.0	88%	73.1
EBIT	17.0	4.6		36.7
EBT	11.0	1.7		25.2
Net income	8.1	1.0		9.3
EPS (€)	0.16	0.02		0.18
Cash net income*	14.7	8.1		35.8
Cash net income per share (€)	0.29	0.16		0.72

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

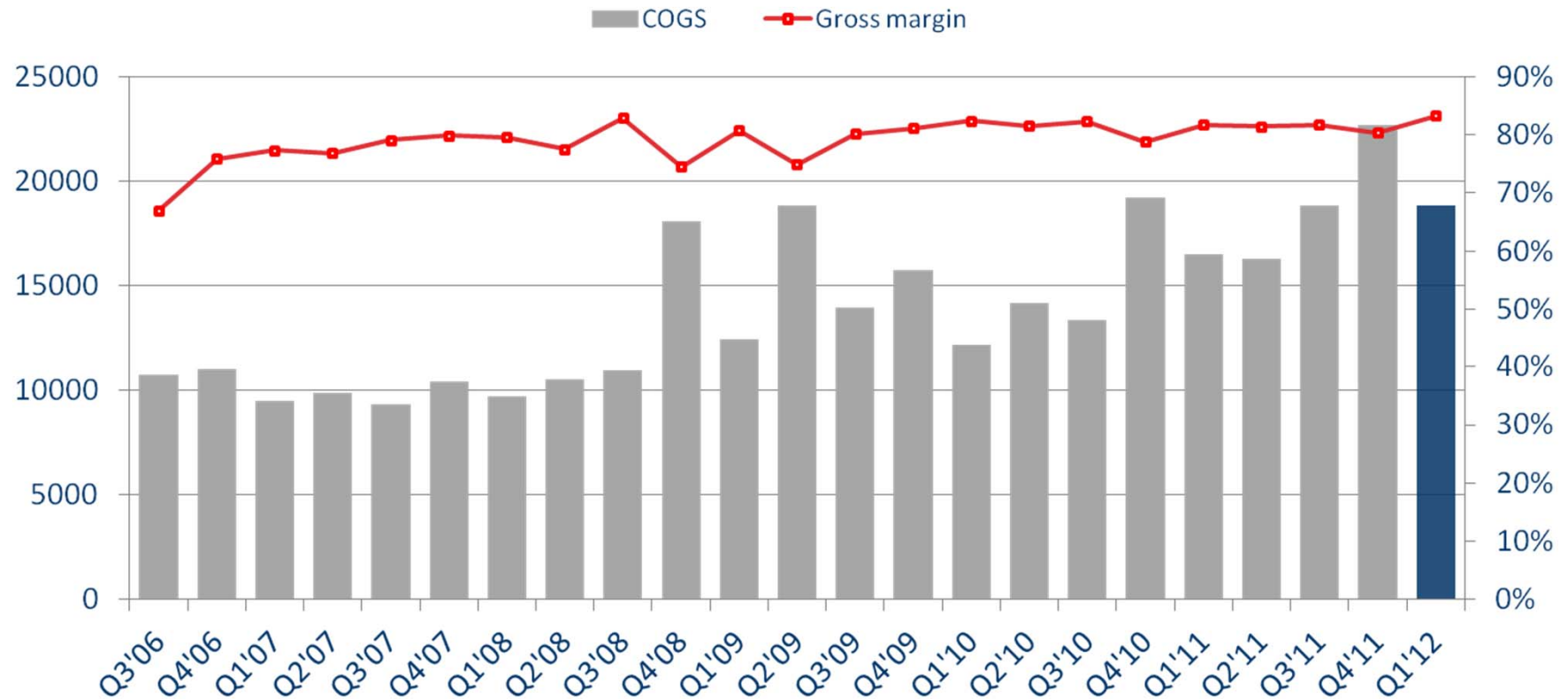
2010 – 2012 per quarter

Revenue (€ M) / profitability (EBITDA%)

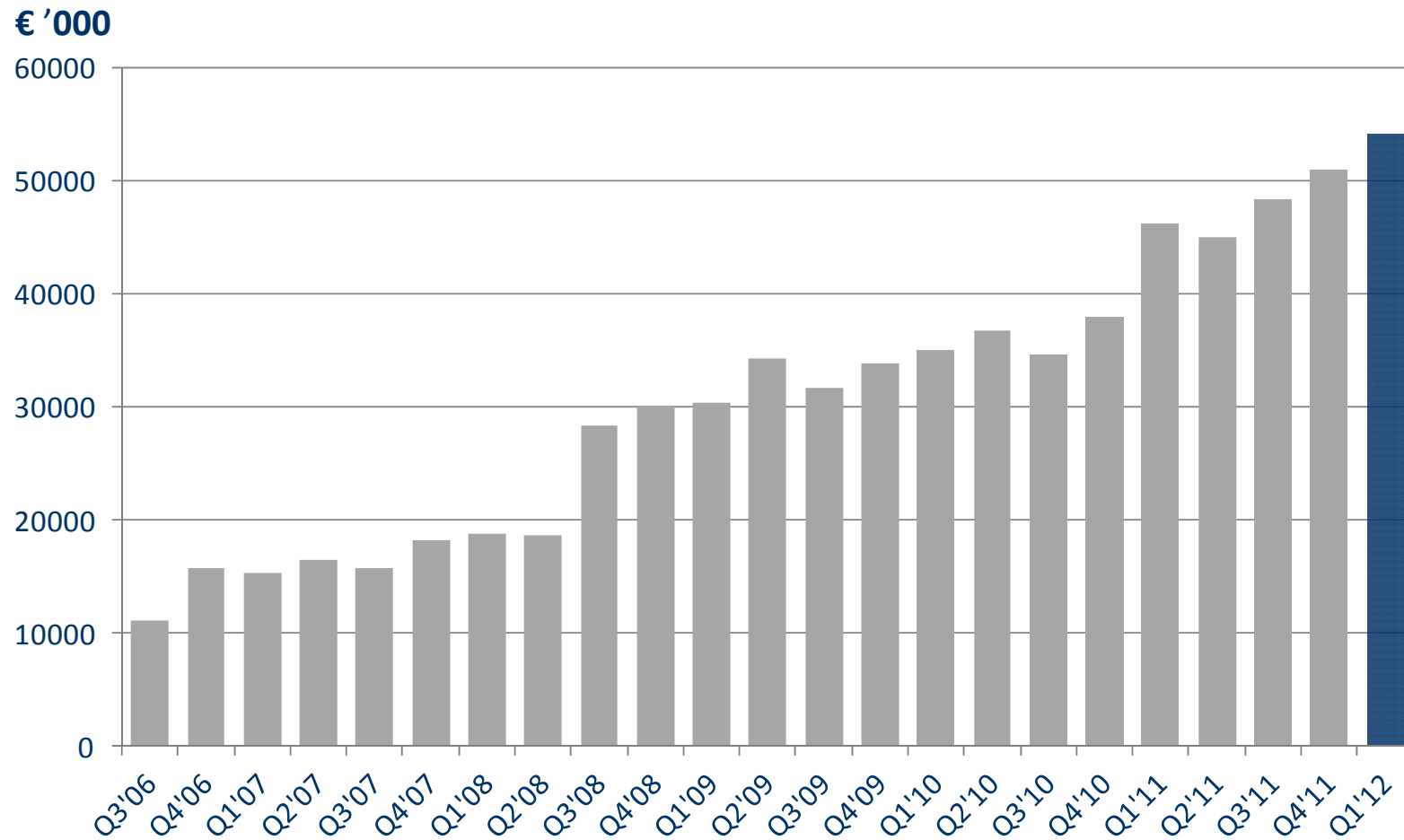


COGS and gross margin

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

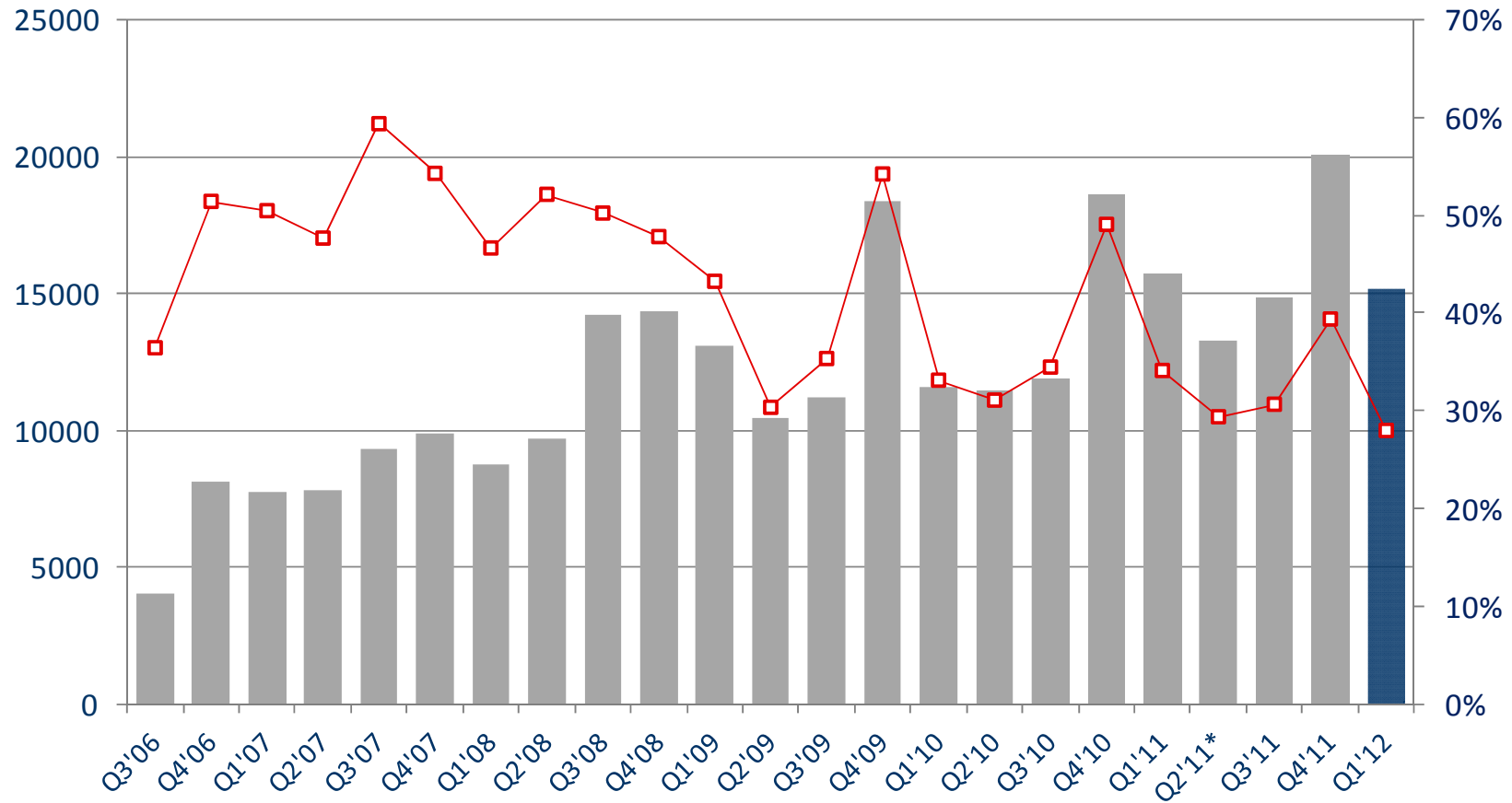


Personnel expenses



Other expenses

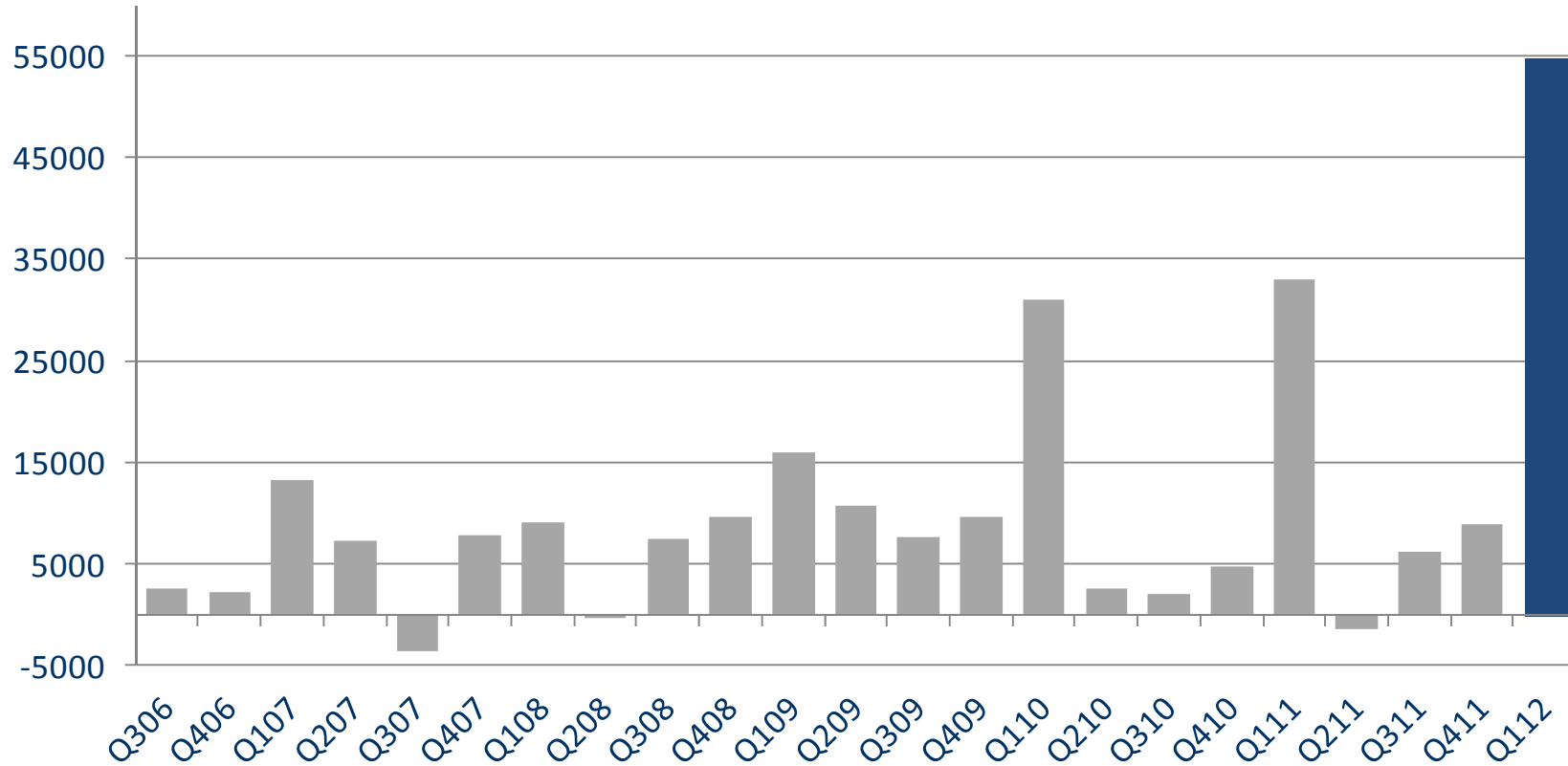
Other expenses (€ '000) / percent of personnel expenses



* Excluding one-off Lauer-Fischer acquisition costs

Operating cash flow

€ '000



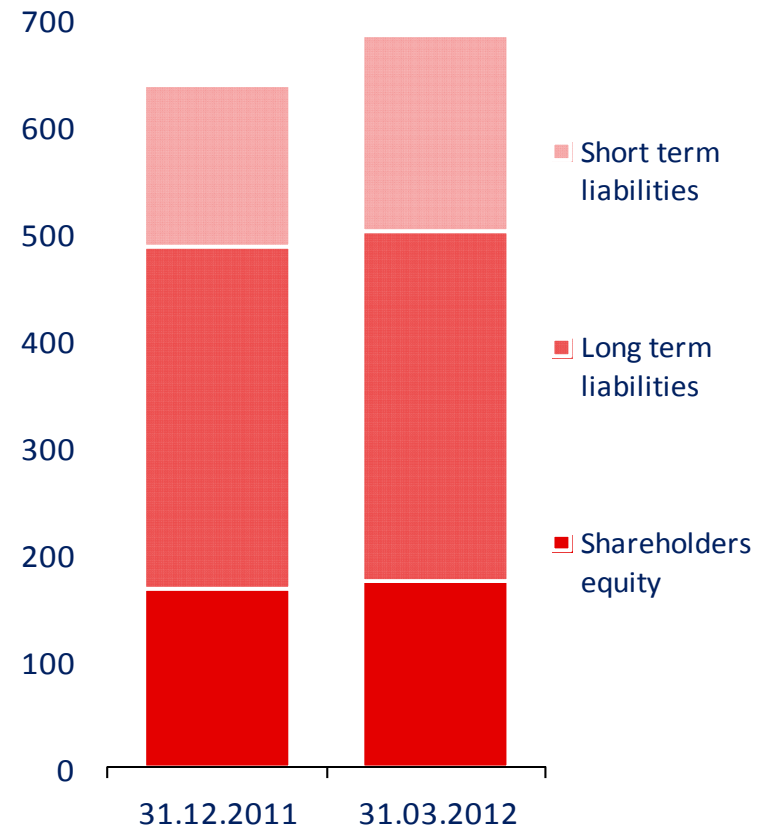
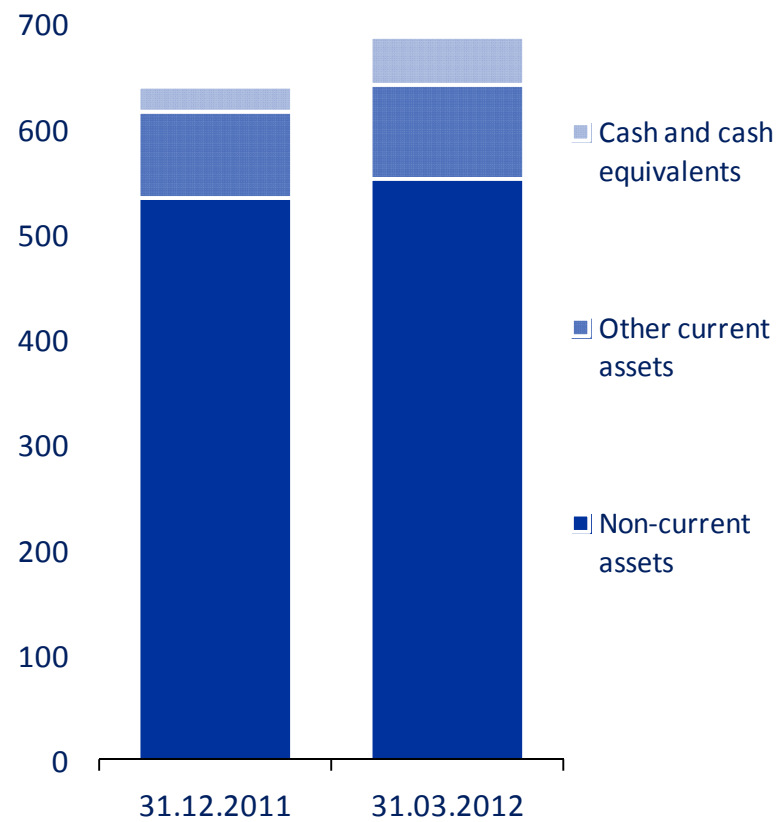
Capital expenditure

€ M	Q1 2012
Acquisition of Microbais and Effepieffe	14.3
Capitalized in-house services and other intangible assets	2.1
Office buildings and property	8.6
Other property and equipment	1.1
Sum	26.1

- Office buildings and property arise from the completion of the new company headquarter buildings and the purchase of 'Maria Trost 21' in Koblenz
- The 'Campus Koblenz' technology park now consists of 12 buildings with more than 20.000 m² of office space – all fully owned by CompuGroup Medical

Statement of financial position

€ M



New segments 2012



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

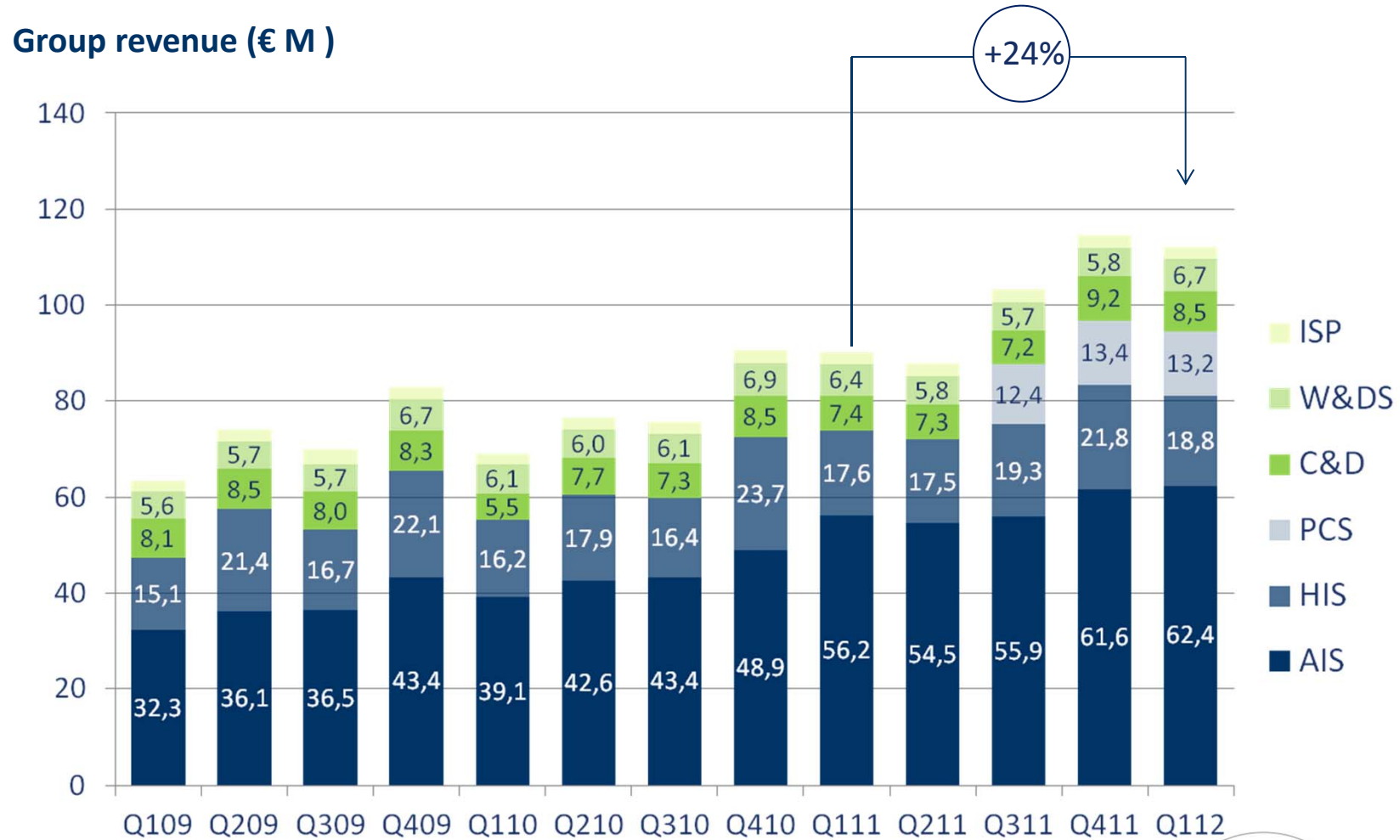


Health Connectivity Services (HCS)

- Communication & Data
- Workflow & Decision Support
- ISP

~15% of revenue

Sequential revenue development



First time consolidated revenue

	Revenue Q1 2012 (m€)	Sub-segment
Lauer-Fischer	13.2	PCS
Microbais	2.8	AIS
Effepieffe	0.3	AIS
SUM	16.3	

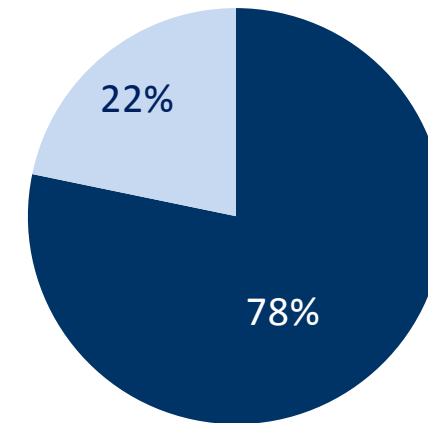
AIS development

	€ M	%
Revenue Q1 2011	56.2	
Acquisitions	3.1	5%
Organic growth	3.1	6%
Revenue Q1 2012	62.4	11%



AIS revenue Q1 2012

100% = 62.4 € M



■ Recurring service fees ■ Non-recurring sales

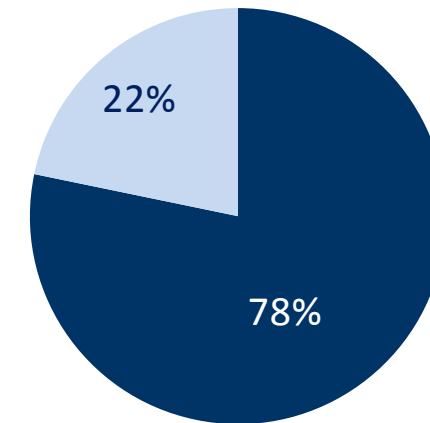
- The organic growth primarily comes from new value-added products and services sold to existing customers.
- Revenue in the US was EUR 11.4 million (USD 15.0 million), up from EUR 10.6 million (USD 14.5 million) in Q1 2011

PCS development

	€ M	%
Revenue Q1 2011	0	
Acquisitions	13.2	
Organic growth	0	
Revenue Q1 2012	13.2	



PCS revenue Q1 2012
100% = 13.2 € M



■ Recurring service fees ■ Non-recurring sales

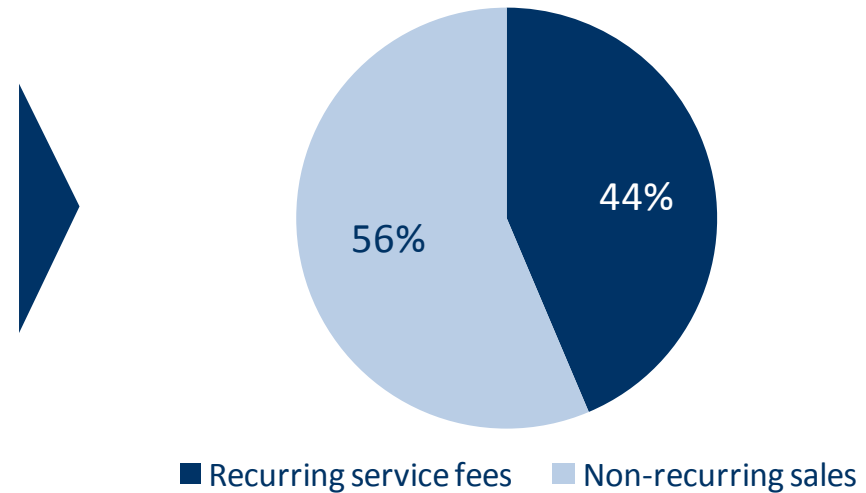
- First quarter 2012 revenue is 3 percent higher than the unconsolidated revenue in the same period of 2011.
- Recurring service fees consist of software and hardware maintenance, software and hardware rental contracts, server hosting and other hosted services

HIS development

	€ M	%
Revenue Q1 2011	17.6	
Acquisitions	0	
Organic growth	1.2	7 %
Revenue Q1 2012	18.8	7 %

HIS revenue Q1 2012

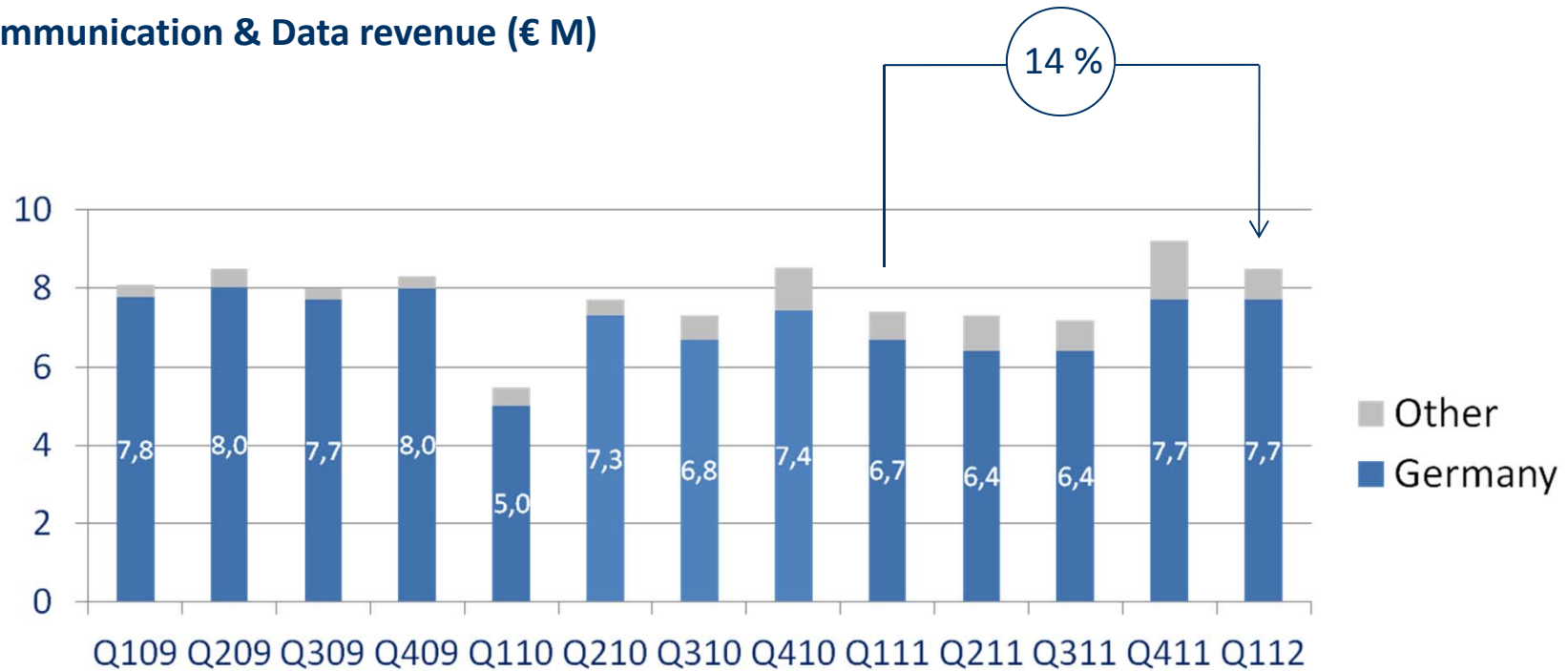
100% = 18.8 € M



- It has been a good start to the year for the hospital business in Poland, Switzerland and in the Middle-East and these markets drive the first quarter 2012 HIS revenue growth.

Communication & Data development

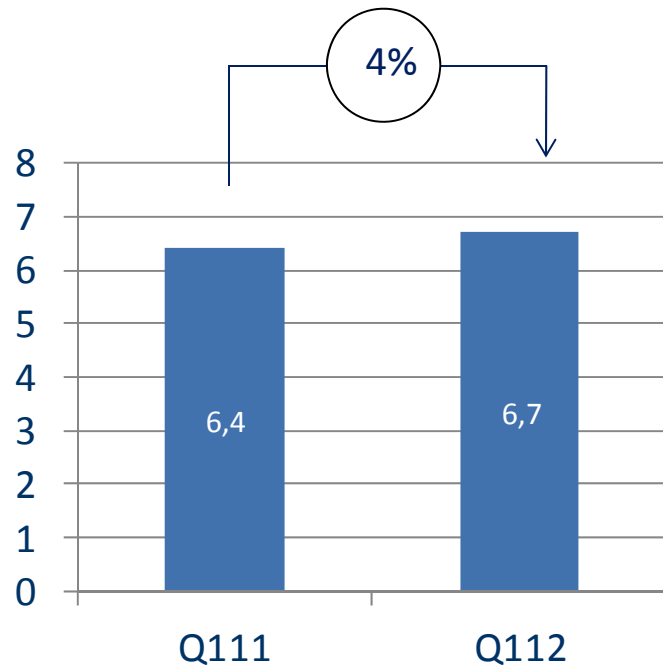
Communication & Data revenue (€ M)



- Favorable market conditions in Q1 2012 as several big drugs came off patent
- For the second quarter 2012, C&D revenue is expected to be approximately 1 m€ lower than in Q1

Workflow & Decision Support development

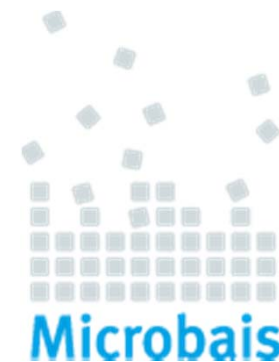
Workflow & Decision Support revenue (€ M)



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

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 10.3 million net of cash acquired
 - Consolidation from 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



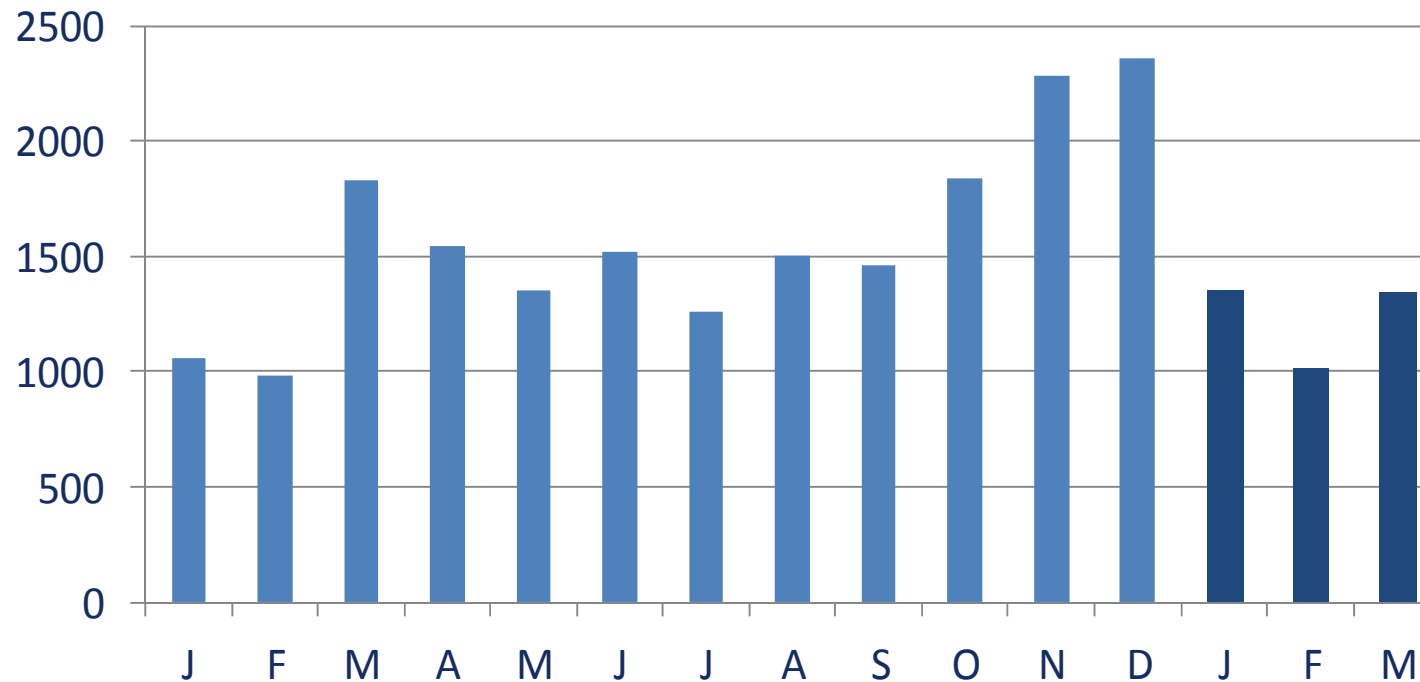
Market position in Italy strengthened

- 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
 - Purchase price ~EUR 4.0 million net of cash acquired
 - Consolidation from 01.01.2012
- With this acquisition CompuGroup Medical increases its market share in the Italian doctor software markets to around 40%



US development – 1st quarter 2012

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



- The 5010 'industry meltdown' significantly influenced the business (including sales) in the United States during the first quarter of 2012
- Despite this challenge, CompuGroup's US business delivered its strongest quarter to date with year-on-year organic growth and 11 percent EBITDA margin.

Guidance 2012 reaffirmed

- 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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