Financial Report
1 January - 30 September 2011

CompuGroup Medical AG | Synchronizing Healthcare

Contents:

Key Events and Figures

- Third quarter revenue of EUR 103.3 million, an increase of 37 percent compared to the same period of 2010
- Organic growth of 4 percent
- Operating profit (EBITDA) of EUR 23.3 million, up from EUR 18.0 million in the third quarter of 2010.
- Operating cash flow of EUR 6.2 million, up from EUR 2.0 million last year
- Cash net income of EUR 11.0 million and cash net income per share of EUR 0.22
- Profitability reached in the US market
- Integration of Lauer-Fischer is proceeding as planned with significant synergies being realized

EUR ´000	01.07-30.09 2011	01.07-30.09 2010	Change	01.01-30.09 2011	01.01-30.09 2010	Change
Revenue	103,269	75,641	37%	281,372	221,628	27%
EBITDA	23,301	18,005	29%	47,656	46,309	3%
margin in %	*23*	*24*		*17*	*21*	
EBITA	20,730	16,851	23%	42,029	42,715	-2%
margin in %	*20*	*22*		*15*	*19*	
EPS (EUR)	0.10	0.11	-10%	0.09	0.22	-59%
Cash net income (EUR)*	10,988	12,330		22,946	29,914	
Cash net income per share (EUR)	0.22	0.25	-11%	0.46	0.60	-23%
Cash flow from operating activities	6,209	1,961		37,810	35,561	
Cash flow from investing activities	-7,338	-39,373		-94,467	-58,022	
of which equity acquisitions	0	-34,860		-71,749	-42,803	
Number of shares outstanding (‘000)	50,197	50,229		50,218	50,229	
Net debt	244,289	150,098		244,289	150,098	

* 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 2011 and 2010 respectively, i.e. the three month period 01.07 – 30.09 (Q3).

Revenue

Revenue in the third quarter of 2011 was EUR 103.3 million compared to EUR 75.6 million in the same period last year. This represents an increase of 37 percent. Acquisitions give a growth contribution of 33 percent and organic growth was 4 percent.

In the HPS segment, revenue was EUR 87.6 million compared to EUR 59.8 million in the third quarter of 2010. This represents increase of 46 percent of which 5 percent is organic growth.

Ambulatory Information Systems (AIS) grew 29 percent of which 5 percent is organic growth. The organic growth in AIS primarily stems from new value-added products and services sold to existing customers. Total revenue from the US was EUR 10.2 million (USD 14.4 million) in the third quarter of 2011, which is sequentially up from EUR 9.8 million (USD 13.8 million) in the second quarter of 2011.

Within Hospital Information Systems (HIS) the year-on-year growth was 18 percent going from the third quarter of 2010 to the third quarter of 2011, of which 14 percent comes from acquisitions and 4 percent is organic growth. The situation for the hospital business has improved in the third quarter of 2011 compared to the beginning of the year. However, the lower investments by customers in Austria undergoing structural reforms and reduced hospital IT spending in Eastern European markets is expected to continue to influence the HIS business and lead to lower than normal seasonal revenue in the 4th quarter of 2011.

Pharmacy Information Systems (APO) is a new sub-segment within HPS following the Lauer-Fischer acquisition in June 2011. Third quarter revenue APO revenue was EUR 12.4 million

HPS revenue development (including acquisitions and exchange rate effects):

EUR m	01.07-30.09 2011	01.07-30.09 2010	Change	01.01-30.09 2011	01.01-30.09 2010	Change
Ambulatory Information Systems	55.9	43.4	29%	166.5	125.1	33%
Hospital Information Systems	19.3	16.4	18%	54.4	50.5	8%
Pharmacy Information Systems	12.4	0.0		12.4	0.0	
SUM	87.6	59.8	46%	233.3	175.6	33%

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

EUR m	First-time revenue	Sub-segment
HCS	0.6	HIS
Lauer-Fischer	12.4	APO
Belgiedata	0.2	AIS
Visionary*	2.6	AIS
Healthport	3.6	AIS
Ascon	2.9	AIS
Parametrix CH	1.6	HIS
Lorensbergs	0.8	AIS
SUM	24.8	

* Months of July and August

In the HCS segment, revenue was EUR 15.6 million compared to EUR 15.8 million in the third quarter of 2010. This represents a decrease of 1 percent, all of which is organic contraction. Revenue in Communication & Data contracted 2 percent, from EUR 7.3 million in the third quarter of 2010 to EUR 7.2 million in the third quarter of 2011. After a strong start to the year, the business with pharmaceutical producers has slowed down to a flat year-on-year development and this is expected to continue for the remainder of 2011. The business volume in Workflow & Decision Support contracted 7 percent, from EUR 6.1 million in the third quarter 2010 to EUR 5.7 million in the third quarter this year. Sales of products and services to health insurance companies in Germany continue at a slow pace and this is expected to remain for the duration of 2011. The strong year-on-year growth in Internet Service Provider revenue stems from new subscribers of Internet connections and sales of associated data security products and services, especially in Germany.

HCS revenue development (including acquisitions and exchange rate effects):

EUR m	01.07-30.09 2011	01.07-30.09 2010	Change	01.01-30.09 2011	01.01-30.09 2010	Change
Communication & Data	7.2	7.3	-2%	21.9	20.5	7%
Workflow & Decision Support	5.7	6.1	-7%	17.9	18.2	-2%
Internet Service Provider	2.8	2.4	16%	8.0	7.1	12%
SUM	15.6	15.8	-1%	47.8	45.8	4%

In the CHS segment, there was no revenue from third parties during the third quarter of 2011. This represents no change from the third quarter of 2010. Changes to currency exchange rates increased revenue by EUR 0.7 million going from the third quarter of 2010 to the third quarter of 2011. This effect primarily comes from the strengthening of the Scandinavian currencies (NOK, SEK, DKK) relative to the Euro.

Profit

Consolidated EBITDA amounted to EUR 23.3 million compared to EUR 18.0 million in the third quarter of 2010. The corresponding operating margin was 23 percent compared to 24 percent last year. EBITDA from the US was EUR 0.3 million (USD 0.5 million) in the third quarter of 2011 as the consolidation and restructuring of the US business is beginning to take effect. Overall, there is a strong focus on operating efficiency across the whole Group with several on-going initiatives to improve profitability.

+ The gross margin for the third quarter of 2011 is 82 percent which is the same figure as during the third quarter of 2010. The stable gross margin is explained by only small changes to the HPS revenue mix going from the third quarter of 2010 to 2011, with the new pharmacy business (Lauer-Fischer) having a very similar gross margin. The other segments (HCS and CHS) have only minor expenses for goods and services purchased.

+ Personnel expenses increased from EUR 34.6 million in the third quarter 2010 to EUR 48.4 million in the same period this year. This increase is attributable to new employees in companies acquired during the last 12 months.

+ Other expenses increased from EUR 11.9 million in the third quarter 2010 to EUR 14.8 million in 2011. Again, this increase is attributable to new employees in companies acquired during the last 12 months.

Depreciation of tangible fixed assets was EUR 2.6 million in the third quarter of 2011, up from EUR 1.2 million in the third quarter of 2010. This increase comes from normal fixed assets depreciation in newly acquired companies. Amortization of intangible fixed assets went down from EUR 7.6 million in the third quarter of 2010 to EUR 7.0 million in the third quarter of 2011 which is also the expected level going forward. There may still come smaller adjustments to the quarterly amortization figure based on the finalization of the purchase price allocation of the Belgiedata, Healthport, Ascon, Parametrix, Lorensbergs and Lauer-Fischer acquisitions. Also, the amortization of self-developed software may be adjusted from time to time to reflect changes to the useful life of assets.

Financial income is stable around EUR 0.2 million per quarter which is a normal level from the relatively low cash balance held during normal operating periods. The financial expense of EUR 5.1 million during the third quarter of 2011 is composed of the following items:

EUR m	01.07-30.09 2011
Interest and expenses on EUR 300 million loan	1.8
Interest and expenses on other bank loans	1.2
Interest and expenses on normal bank accounts and currency	0.2
Interest for purchase liabilities (non-cash)	0.3
Fair value evaluation of interest SWAP (non-cash)	0.4
Translation loss on non-Euro internal debt (non-cash)	0.7
SUM	**4.6**

After tax earnings came in at EUR 5.1 million in the third quarter of 2011, compared to EUR 5.6 million in the third quarter of 2010. The tax rate was 45 percent in the third quarter this year compared to 29 percent in the third quarter of 2010. The different tax rates are mostly due to non-cash changes in deferred tax assets and liabilities.

Cash net income decreased from EUR 12.3 million in the third quarter 2010 to EUR 11.0 million in the third quarter 2011, corresponding to a Cash net income per share of 22 Cent (Q3/2010: 25 Cent). The decrease in cash net income is mostly due to higher interest expense, including non-cash currency fluctuation components, and differences in tax rate that are mostly related to non-cash changes in deferred tax assets and liabilities.

Cash flow

Cash flow from operating activities during the third quarter of 2011 was EUR 6.2 million compared to EUR 2.0 million in the third quarter of 2010. The increase in operating cash flow is mostly due to a reduction in working capital from lower trade receivables.

Cash flow from investment activities during the third quarter of 2011 amounted to EUR -7.3 million compared to EUR -39.4 million in the same period last year. During the third quarter of 2011, CGM's capital expenditure consisted of the following:

EUR m	01.07-30.09 2011
Capitalized in-house services and other intangible assets	2.1
Office buildings and property	1.6
Other property and equipment	1.6
Purchase of minority interest (Noteworthy)	2.1
SUM	7.3

The purchase of minority interest in Noteworthy represents an additional cash compensation to the former minority shareholders whose share holding of 23.8 percent in Noteworthy expired in 2010 through the merger of Noteworthy Medical Systems, Inc. with a wholly-owned subsidiary of CompuGroup. With this payment, the legal dispute has been settled with the former shareholders.

Cash flow from financing amounted to EUR 3.8 million during the third quarter of 2011 and was primarily incurred through smaller adjustments to credit facilities.

Statement of Financial Position

Since the statement of financial position of 30.06.2011, total assets decreased by EUR 6.2 million to EUR 630.0 million. The largest change to individual asset classes is a EUR 6.1 million decrease in intangible assets which is related to normal amortization. For all other assets there are only minor changes during the third quarter of 2011.

Group equity was EUR 167.5 million as at 30.09.2011, up from EUR 164.4 million as at 30.06.2011. The increase in equity comes primarily from the addition of net income for the period. The equity ratio has gone from 26 percent at the end of the second quarter 2011 to 27 percent at the end of the third quarter of 2011.

For long-term liabilities there are only minor changes during the third quarter of 2011.

Under current liabilities, the changes from 30.06.2011 are mostly related classification of short/long term debt and a decrease in prepayments of software maintenance contracts balanced under other liabilities (EUR -12.0 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 1.8 million additional operating profit for the Group during the third quarter of 2011 (previous year EUR 1.9 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 20 countries. According to internal figures, CompuGroup 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 3,610 employees during the third quarter of 2011 (previous year: 2,803). As at 30 September 2011, the total number of employees in group companies was 3,620 (previous year: 2,928). Personnel expenses during the third quarter of 2011 was EUR 48.4 million (previous year: 34.6 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 2011.

Integration of Lauer-Fischer GmbH, Germany

In June 2011, CompuGroup Medical AG entered the market for pharmacy software by acquiring 75 percent of the shares in Lauer-Fischer GmbH. Lauer-Fischer is one of the leading and most innovative companies in the pharmacy software market and services approximately 20 percent of German pharmacies today.

In the months following the acquisition, significant synergies have been realized through the integration of Lauer-Fischer in CompuGroup. Sales, marketing, logistics and general administration was moved from Fürth to Koblenz in August and September and these functions were integrated with the existing CompuGroup organization. Furthermore, a new customer service concept ('360 degree customer care') was introduced in the branch network during September and October with first line support and account management becoming a more decentralized responsibility close to the customers. This new concept led to the closure of the old central service center in Haan in October. Other functions of the organization are also being optimized and synergies realized. All together, these cost synergies are expected to amount to approximately EUR 4 million per year when fully effective.

On the revenue side, new product and service concepts have already been developed and presented to potential customers. At the Expopharm exhibition in October, solutions for improved electronic integration between office-based doctors, rehabilitation and elderly care clinics, pharmacies and blistering centers (centers that do special unit-dose packaging of pharmaceuticals) were demonstrated and the first orders for add-on modules signed. Within Communication & Data, the software modules currently running within CompuGroup's ambulatory information systems are in the process of being integrated into the Lauer-Fischer software to offer pharmaceutical companies an improved electronic communication channel to pharmacies. The first Communication & Data products and services for pharmacies will be introduced in the beginning of 2012.

United States and status for CompuGroup

CompuGroup Medical is currently an IT supplier to approximately 18,000 doctors in the United States, out of a total number of office-based doctors of approximately 625,000 (office-based independent doctors approximately 420,000). The market position of CompuGroup has been assembled through the acquisitions of Noteworthy Medical Systems (February 2009), Visionary Healthware (September 2010) and Healthport Solutions Services Division (January 2011).

The consolidation and restructuring of the US business described in the second quarter financial report in August now shows clear positive effects and for the first time the business had a positive quarterly operating profit (EBITDA) in the third quarter of 2011. Order bookings have picked up and increased every month during the third quarter, including EHR sales. However, the transfer of the growing backlog into delivery and recognized revenue continues to be slow due to more work than expected related to the 5010 upgrade process which needs to be completed for all customers by the end of the year. The 5010 upgrade is related to a new HIPAA standard (Health Insurance Portability and Accountability Act) for electronic healthcare transactions which is mandatory from January 1st 2012 for all healthcare entities, clearinghouses and associated business partners handling patient/healthcare data in the US.

When assessing the US development, it should be noted that the current EHR penetration rate is only approximately 15% for 1-10 doctor practices in the US, 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 ~50% and with significant positive effects from the HITECH stimulus also in 2011. 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.

Status of broader adoption of decision support products in Germany

CompuGroup Medical continues to develop its business relationship with health insurance funds in Germany at a slow pace. There are no significant new developments during the third quarter of 2011.

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 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 2010. 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 first nine months of 2011 in comparison to the risks presented in the CompuGroup Medical AG annual report 2010. Risks that may impact the company as a going concern were not evident during the first nine months of 2011, neither in form of individual risks nor from total risk perspective for CompuGroup Medical as a whole.

OUTLOOK

CompuGroup Medical refines the 2011 outlook to a point estimate with full year 2011 group revenue expected to be EUR 392 million with operating income (EBITDA) expected to be EUR 73 million.

In the financial report for the second quarter 2011, published August 11th 2011, CGM issued guidance for the full year 2011 with revenue to be in the range of EUR 400 million to EUR 410 million and Group operating income (EBITDA) to be in the range of EUR 75 million to EUR 81 million. Based on recent discussions with key customers in the hospital market, CompuGroup now expects the HIS business to have lower than normal seasonal revenue in the 4th quarter of 2011 compared to previous years, with most of the shortfall being relatively low margin hardware and equipment sales. Also, the 4th quarter revenue development in HCS is expected to be relatively flat year-on-year going from 2010 to 2011. In the US, the order bookings have picked up and increased every month during the third quarter, but the transfer of the growing backlog into delivery and recognized revenue continues to be slow due to more work than expected related to the 5010 upgrade process.

The foregoing guidance is given as at November 2011 and does not include revenue and costs associated with potential and currently undetermined further acquisitions during 2011. It also does not include potential cost provision that may be done at the year-end closing related to the relocation of headquarter functions in Lauer-Fischer from Fürth and the closing of the central service center in Haan.

The outlook for 2011 represents management's best estimate of the market conditions that will exist in 2011 and how the business segments of CompuGroup Medical will perform in this environment.

RELATED PARTY DISCLOSURES

In the reporting period, there was one reportable transaction compared to the disclosure in the financial statements as at 31 December 2010 and the 2010 annual report and the last quarterly report.

In September 2011 CompuGroup has signed an agreement with MPS Public Solutions GmbH, a company fully owned by Frank Gotthardt (CEO), regarding the utilization of a development-framework developed by CGM. MPS is paying an upfront fee of EUR 100,000 and a yearly maintenance fee of EUR 12,000. The agreement becomes effective on 1st January 2012.

Statement of Financial Position

as at 30 September 2011

ASSETS

	30.09.2011 EUR '000	30.09.2010 EUR '000	31.12.2010 EUR '000
Non-current assets			
Intangible assets	473,272	380,625	391,482
Tangible assets			
Land and buildings	25,278	22,683	22,976
Other facilities, plant and equipment	26,109	14,520	16,102
Financial assets			
Interests in affiliates (valued as equity)	959	1,965	949
Other Investments	309	111	105
Other receivables	9,590	4,340	9,690
Deferred taxes	5,856	8,414	6,109
	541,373	432,658	447,413
Current assets			
Inventories	3,373	3,049	1,318
Trade receivables	44,965	36,629	45,743
Other receivables	15,699	18,284	14,776
Income tax claims	1,932	3,200	4,600
Securities (recognized as profit of loss as fair value)	178	46	73
Cash and cash equivalents	22,219	35,895	42,180
	88,365	97,103	108,690
Non-current assets qualified as held for sale	300	300	300
	630,038	530,061	556,403

SHAREHOLDER EQUITY AND LIABILITIES

	30.09.2011 EUR '000	30.09.2010 EUR '000	31.12.2010 EUR '000
Shareholder Equity			
Subscribed capital	53,219	53,219	53,219
Treasury shares	-15,394	-14,384	-14,384
Reserves	129,212	144,336	143,562
Capital and reserves allocated to the shareholder of the parent company	167,037	183,171	182,397
Minority interests	413	408	332
	167,450	183,579	182,729
Long-term liabilities			
Pension provision	1,835	959	924
Liabilities to banks	225,544	160,299	191,432
Purchase price liabilities	25,240	19,995	6,675
Other liabilities	7,611	5,151	5,227
Derivative financial instruments	3,169	0	0
Deferred taxes	56,309	51,033	50,005
	319,708	237,437	254,263
Current liabilities			
Liabilities to banks	40,964	25,694	25,296
Trade payables	14,818	13,758	15,224
Income tax liabilities	10,120	6,926	10,507
Provisions	24,075	13,900	16,456
Purchase price liabilities	11,325	11,175	17,316
Other liabilities	41,362	36,095	33,303
Derivative financial instruments	215	1,497	1,309
	142,880	109,045	119,411
Liabilities associated directly with non-current assets qualified as held for sale	0	0	0
	630,038	530,061	556,403

Total Comprehensive Income Statement

for the reporting period of 1 January - 30 September 2011

	01.07-30.09 2011 EUR '000	01.07-30.09 2010 EUR '000	01.01-30.09 2011 EUR '000	01.01-30.09 2010 EUR '000	01.01-31.12 2010 EUR '000
Sales revenue	103,269	75,641	281,372	221,628	312,374
Capitalized in-house services	1,796	1,878	4,796	4,896	6,993
Other Income	305	318	1,620	870	4,549
Expenses for goods and services purchased	-18,860	-13,374	-51,690	-39,764	-58,980
Personnel costs	-48,377	-34,551	-139,618	-106,374	-144,326
Other expense	-14,832	-11,907	-48,824	-34,947	-53,575
Earnings before interest, taxes depr, and amortization (EBITDA)	23,301	18,005	47,656	46,309	67,035
Depreciation of property, plants and tangible assets	-2,571	-1,154	-5,627	-3,594	-5,114
Earnings before interest, taxes and amortization (EBITA)	20,730	16,851	42,029	42,715	61,921
Amortization of intangible assets	-7,018	-7,563	-21,077	-21,276	-28,858
Earnings before interest and taxes (EBIT)	13,711	9,288	20,952	21,439	33,063
Results from associates recognised at equity	-45	54	22	190	213
Financial income	146	152	977	1,476	3,271
Financial expense	-4,682	-1,626	-11,735	-7,024	-10,156
Earnings before taxes (EBT)	9,129	7,868	10,216	16,081	26,391
Taxes on income for the period	-4,076	-2,277	-5,589	-4,948	-9,798
Consolidated net income for the period	5,053	5,591	4,627	11,133	16,593
of which: allocated to parent company	4,933	5,511	4,546	11,063	16,434
of which: allocated to minority interests	120	-81	81	72	159
Other results					
Stock option programm	21	32	51	95	78
hereon allocated dererred tax	-5	-9	-15	-28	-23
Cash flow hedges	-3,169	0	-3,169	0	0
hereon allocated deferred tax	940	0	940	0	0
Currency conversation of the capital consolidation	3,646	-3,107	-1,693	-100	436
Total comprehensive imcome for the period	6,485	2,507	739	11,100	17,084
of which: allocated to parent company	6,365	2,588	658	11,028	16,925
of which: allocated to minority interests	120	-81	81	72	159
Earnings per share					
undiluted (EUR)	0.10	0.11	0.09	0.22	0.33
diluted (EUR)	0.10	0.11	0.09	0.22	0.33
Cash net income (EUR)*	10,988	12,330	22,946	29,914	41,865
Cash net income per share (EUR)	0.22	0.25	0.46	0.60	0.83

* 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 2011

	01.07-30.09 2011 EUR '000	01.07-30.09 2010 EUR '000	01.01-30.09 2011 EUR '000	01.01-30.09 2010 EUR '000	01.01-31.12 2010 EUR '000
Group net income	5,053	5,591	4,627	11,133	16,593
Amortization of intangible assets, plant and equipment	9,589	8,717	26,704	24,870	33,972
Refund preliminary purchase price	0	0	0	0	0
Earnings on sales of fixed assets	0	0	0	0	28
Change in provisions (including income tax liabilities)	601	907	2,226	-2,804	4,422
Change in deferred taxes	-1,980	-2,723	-6,350	-2,863	-1,583
Other non-cash earnings/expenditures	-1,226	596	-2,495	1,080	-1,543
	12,037	13,088	24,712	31,416	51,889
Change in inventories	102	-505	128	119	1,918
Change in trade receivables	3,306	-532	10,145	-1,485	-10,307
Change in other receivables	491	-375	343	-606	-2,588
Change in income tax receivables	-3	-1,141	3,598	2,488	1,240
Change in securities (valued at actual cash value)	8	-10	69	-11	-38
Change in trade accounts payables	-784	-688	-2,817	-3,894	-2,704
Change in other short-term liabilities and derivative financial instruments	-8,953	-8,590	1,665	6,503	57
Change on other long-term liabilities	5	714	-34	1,031	911
Cash flow from operating activities	6,209	1,961	37,810	35,561	40,378
Cash inflow on disposals of sales of property, plant and equipment	229	53	354	1,038	1,238
Cash outflow for capital expenditure in property, plant and equipment	-3,396	-1,641	-8,413	-5,411	-7,455
Cash inflow on disposals of intangible assets	5	122	15	132	95
Cash outflow for capital expenditure in intangible assets	-2,124	-2,679	-6,672	-7,930	-11,160
Cash inflow on disposal of financial assets	0	0	0	0	0
Cash outflow for investments in financial assets	0	0	0	0	0
Acquisition of minority interests	-2,052	-368	-8,002	-3,048	-8,595
Acquisition of companies less assumed cash and cash equivalents	0	-34,860	-71,749	-42,803	-61,644
Cash flow from investing activities	-7,338	-39,373	-94,467	-58,022	-87,521
Purchase of own shares	-1,010	0	-1,010	0	0
Dividends paid	0	-85	-12,557	-12,642	-12,557
Dividends received	0	0	0	200	200
Cash inflow from amortization of loan receivables through externals	0	0	0	0	0
Change in short-term purchase price liabilities	-268	-6	586	-18	-120
Change in long-term purchase price liabilities	54	-148	-103	-117	-683
Cash inflow from assumption of loans	6,265	55,000	185,265	75,000	135,000
Cash outflow from the assumption of loans	-1,216	-376	-135,485	-33,177	-62,442
Cash flow from financing activities	3,825	54,386	36,696	29,246	59,398
Changes in cash due to exchange rates	0	0	0	0	815
Change in cash and cash equivalents	2,696	16,974	-19,961	6,785	13,070
Cash and cash equivalents at the beginning of the period	0	0	42,180	29,110	29,110
Cash and cash equivalents at the end of the period	2,696	16,974	22,219	35,895	42,180
Interest paid	2,266	1,425	7,442	4,222	6,933
Interest received	88	254	303	703	722
Income tax paid	756	2,112	5,921	6,428	5,965
Dividends received	0	0	0	200	200
Dividends paid	0	0	12,557	12,557	12,557

Changes in Consolidated Equity

as at 30 September 2011

	Parent company Share capital EUR '000	 Reserves EUR '000	 Treasury shares EUR '000	 Total EUR '000	Minority interests EUR '000	Consolidated equity Total EUR '000
Balance at 31 December 2009	53,219	146,184	-14,384	185,019	810	185,828
Group net income	0	16,434	0	16,434	159	16,593
Other results						
Currency conversation of the capital consolidation	0	436	0	436	0	436
Stock option program	0	78	0	78	0	78
hereon allocated deferred tax	0	-23	0	-23	0	-23
	0	491	0	491	0	491
Total result of the period	0	16,925	0	16,925	159	17,084
Transaction with share holders						
Dividend distribution	0	-12,557	0	-12,557	0	-12,557
Additional purchase of shares from minority interests after control	0	-6,989	0	-6,989	-637	-7,626
	0	-19,546	0	-19,546	-637	-20,183
Balance at 31 December 2010	53,219	143,562	-14,384	182,397	332	182,729
Group net income	0	4,546	0	4,546	81	4,627
Other results						
Currency conversation of the capital consolidation	0	-2,094	0	-2,094	0	-2,094
Cash flow hedges	0	-3,169	0	-3,169	0	-3,169
hereon allocated deferred tax	0	940	0	940	0	940
Stock option program	0	51	0	51	0	51
hereon allocated deferred tax	0	-15	0	-15	0	-15
	0	-4,287	0	-4,287	0	-4,287
Total result of the period	0	259	0	259	81	340
Transaction with share holders						
Dividend distribution	0	-12,557	0	-12,557	0	-12,557
Purchase of treasury shares	0	0	-1,010	-1,010	0	-1,010
Additional purchase of shares from minority interests after control	0	-2,052	0	-2,052	0	-2,052
	0	-14,609	-1,010	-15,619	0	-15,619
Balance at 30 September 2011	**53,219**	**129,212**	**-15,394**	**167,037**	**413**	**167,450**

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 (HPS), Health Connectivity Services (HCS) and Consumer Health Services (CHS). These areas form the basis for the Company's segment reporting.

HPS: Development and marketing of software solutions for office-based doctors, dentists, hospitals and pharmacists.

HCS: Networking of healthcare service providers (doctors, dentists, hospitals, pharmacists) with other key market participants such as medical insurance companies, pharmaceutical companies and others

CHS: Products and services to cover the growing need for health information for patients

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 2011 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 2011 and 2010 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 2010, 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 cost, 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 2010 with the exception of the following listed new IFRS-Standards and Interpretations.

Changes that apply from 1 February 2010
Amendments to IAS 32 – Financial instruments: Presentation

Changes that apply from 1 July 2010
Amendment to IFRS 1 – First-time adoption
IFRIC 19 – Extinguishing financial liabilities with equity instruments

Annual Improvements 2010, which apply from 1 July 2010
IFRS 3 – Business combinations
IFRS 7, IAS 32 and IAS 39 – according to the changes of IFRS 3
IAS 21, IAS 38 and IAS 31 – according to the changes of IAS 27

Annual Improvements 2010, which apply from 1 January 2011
IFRS 1 – First-time adoption of the International Financial Reporting Standard
IFRS 7 – Financial instruments: general information
IAS 1 – Presentation of financial statements
IFRIC 13 – Special programs for customer loyalty
IAS 34 – Interim Financial Reporting

Changes that apply from 1 January 2011
Amendment to IAS 24 – Related party disclosures
Amendment to IFRIC 14 - IAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction

Changes that apply from 1 July 2011
IFRS 1 – First-time adoption of the International Financial Reporting Standard
IFRS 7 – Financial instruments: general information

Changes that apply from 1 January 2012
IAS 12 – Income taxes

Changes that apply from 1 January 2013 but which are currently not adopted by the EU
IFRS 9 – Financial instruments

In general the first-time mandatory application of new IFRS could lead to changes within the currently applied accounting policies. With the exception of the mandatory application, effective for fiscal years beginning on or after 1 July 2010, IFRS 3 (rev. 2008) - Business combinations and IAS 27 (rev. 2008) - Consolidated and separate financial statements and the impact on IAS 21, IAS 31, IAS 32, IAS 39 and IFRS 7, no further impacts which will have substantial effect on the Group's accounts are expected. The impacts on Group's accounts arising from the first-time application of IFRS 9-financial instruments (effective from 1 January 2013) which will replace currently applied IAS 39 financial instruments are still not foreseeable.

This condensed IFRS-Interim Financial report for the period ended 30 September 2011 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 2010, 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 2011. 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 Healthport LLC (USA):
  In November 2010 CompuGroup signed a purchase agreement of the healthcare division of Healthport. The closing for acquiring 100 percent of the shares for a purchase price of USD 18 million took place on 3 January 2011 (closing date). The company provides Ambulatory Information Systems, Electronic Health Records (HER) and services around the billing and cost management of about 3,600 providers.

+ Acquisition of Ascon Software II B.V. (Netherlands):
  Effective 01 January 2011, CompuGroup acquired 100 percent of the shares of Ascon. The purchase price amounted to EUR 15.0 million. Ascon, a south-east located company in the Netherlands, has about 80 employees and serves 430 pharmacies and about 700 providers. This represents a market share of about 22 percent at pharmacies and about 10 percent at providers. As one of a few actors on the market the company had since 2007 approx. 10 percent growth rate per year.

+ Acquisition of Lorensberg Holding AB (Sweden):
  Effective 19 January 2011, CompuGroup acquired 100 percent of the shares of Lorensberg Holding AB including all their subsidiaries. With their 41 employees Lorensberg mainly develops software solution for health care prevention, general practitioner and school health services in Sweden. The purchase price for the shares amounted to SEK 40.0 million (approx. EUR 4.5 million).

+ Asset deal Parametrix:
  In December 2010, CompuGroup Medical entered into an agreement with MCS for the acquisition of all assets of Parametrix AG and Parametrix Deutschland GmbH. The total purchase price of these assets is EUR 4.9 million. The company has 51 employees, is headquartered in Niederwangen near Bern and has a subsidiary in Eltville, Germany. With a market share of around 30 percent of acute care hospitals and about 20 percent of rehabilitation and social facilities, Parametrix is the market leader among the Swiss hospital information systems (HIS). In 2010, the total revenue relating to the acquired assets amounted to approximately EUR 6 million.

+ Acquisition of Lauer-Fischer GmbH (Germany):
  Effective 22 June 2011, CompuGroup acquired 75 percent of the shares of Lauer-Fischer GmbH. Lauer-Fischer is one of the leading and most innovative companies in the market and services approximately 20% of German pharmacies today. The company has 470 employees who develop software and system solutions for pharmacies, with a sales volume of 49.8 million euros in 2010. The purchase price for the 75 percent of the shares amounted to EUR 52.5 million. Rights of purchase and sale were also agreed upon for the remaining 25 percent of the shares.

+ Merger of Alteer Corp and Visionary Healthware LLC (USA):
  By merger agreement dated 15 December 2010, Alteer Corp was merged with Visionary Healthware LLC to pool their business activities in the market for ambulatory information systems. The merger took place on the 1 January 2011.

+ Merger of Antek DAQBILLING LLC and Visionary Healthware LLC (USA):
  By merger agreement dated 15 December 2010, Antek DAQBILLING LLC was merged with Visionary Healthware LLC to pool their business activities in the market for ambulatory information systems. The merger took place on the 1 January 2011.

+ Merger of Soft Aid Inc, Visionary Medical Systems Inc. and Visionary Healthware LLC (USA):
  By merger agreement dated 15 December 2010 Soft Aid Inc and Visionary Medical Systems Inc. was merged with Visionary Healthware LLC to pool their business activities in the market for ambulatory information systems. The merger took place on the 1 January 2011.

+ Merger of Antek LABDAQ LLC and Antek Healthware LLC (USA):
  By merger agreement dated 30 December 2010, Antek LABDAQ LLC was merged with Antek Healthware LLC to pool their business activities in the market for ambulatory information systems. The merger took place on the 1 January 2011.

+ Merger of Antek Inc. and Visionary Healthware LLC (USA):
  By merger agreement dated 30 December 2010, Antek Inc. was merged with Visionary Healthware LLC to pool their business activities in the market for ambulatory information systems. The merger took place on the 1 January 2011.

+ Merger of Net Practice Group Inc. and Noteworthy Medical Systems Inc. (USA):
  By merger agreement dated 31 December 2010, Net Practice Group Inc. was merged with Noteworthy Medical Systems Inc. to pool their business activities in the market for ambulatory information systems. The merger took place on the 1 January 2011.

+ Merger of CompuGroup Slovensko spol. s.r.o. and Erudis CGM s.r.o. (Slovakia):
  By merger agreement dated 13 January 2011, CompuGroup Slovensko was merged with Erudis to pool their business activities in the Slovakia market. The merger took place on the 1 April 2011. After the merger Erudis was renamed into CompuGroup Medical Slovensko s.r.o..

+ Disposal of Lorensberg Ltd. (UK):
  With purchasing the Lorensberg Group, CompuGroup decided to sell directly after the transaction all shares of the Lorensberg Ltd. (UK). Lorensberg Ltd. (UK) operates mainly in producing and selling solutions for local authorities, police, museums, NHS, public libraries, universities, colleges and schools which not belongs to the business activities of CompuGroup. Effective 01 April 2011 CompuGroup sold all shares of Lorensberg Ltd. at a price of EUR 1.1 million.

Consolidation of Capital, Liabilities and Income
Please refer to the consolidated financial statements for the year ended 31 December 2010.

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 2010.

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 2011 intangible assets accounted for EUR 473.3 million. This corresponds to an increase of EUR 81.8 million compared to 31 December 2010. The increase mainly pertained to the acquisition of Ascon, Healthport, Lorensberg, Parametrix and Lauer-Fischer.
During the first nine month, the amortization of intangible assets amounted to EUR 21.1 million, primarily attributable to acquired software, brands and customer relations from acquisitions.

2. Tangible assets

As at 30 September 2011 tangible assets accounted for EUR 51.4 million. This corresponds to an increase of EUR 12.3 million compared to 31 December 2010. The increase mainly pertained to the acquisition of Ascon, Healthport, Lorensberg, Parametrix and Lauer -Fischer. Furthermore EUR 4.3 million was spent for prepayments in land and buildings in relation to create a new office building at headquarter in Koblenz.

3. Inventories

As at 30 September 2011 inventories accounted for EUR 3.4 million. This corresponds to an increase of EUR 2.1 million compared to 31 December 2010. The increase mainly pertained to the acquisition of Lauer-Fischer.

4. Company capital

Share capital

As at 30 September 2011 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 16 August 2006, the Management Board is authorized until 16 August 2011, with the approval of the Supervisory Board, to increase the share capital up to EUR 22,939,375 by issuing new shares on one or more occasions against cash and/or in kind distributions. The commercial register entry took place 28 September 2006. During the IPO on 4 May 2007 the share capital was increased by EUR 7,340,600 from the authorized capital.

Treasury shares

By resolution of the General Meeting dated 14 May 2009, the Management Board was authorized to acquire its own shares until 14 November 2010. 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.

The Company holds 3,114,250 treasury shares of which 532,350 were acquired in the 2001 financial year and a further 2,490,518 treasury shares were acquired as part of the buy back program between 23 January 2008 and 18 April 2008 (500,000 shares; purchase price per share in bands from EUR 8.6430 to EUR 12.6788; average weighted purchase price of EUR 10.3276 per share), between 22 July 2008 and 14 October 2008 (500,000 shares; purchase price per share in bands from EUR 3.8243 to EUR 5.4881; average weighted purchase price of EUR 4.8426 per share), between 15 October 2008 and 30 December 2008 (460,896 shares; purchase price per share in bands of EUR 3.1519 to EUR 4.4279; average weighted purchase price of EUR 3.8849 per share), between 5 January 2009 and 31 March 2009 (403,876 shares; purchase price per share in bands from EUR 3.4100 to EUR 4.7402; average weighted purchase price from EUR 4.0810 per share), between 1 April 2009 and 27 May 2009 (500,000 shares; purchase price per share in bands from EUR 3.8357 to EUR 4.5988; average weighted purchase price of EUR 4.1578 per share), between 4 June 2009 and 31 December 2009 (125,746 shares; purchase price per share in bands from EUR 4.1853 to EUR 6.0000; averaged weighted purchase price of EUR 5.6852 per share) and between 17 August 2011 and 30 September 2011 (123,542 shares; purchase price per share in bands from EUR 7.6600 to EUR 8.8180; averaged weighted purchase price of EUR 8.1837 per share).

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 11 May 2011, dividends totaling EUR 12,557 thousand were distributed (EUR 0.25 per each share with dividend rights).

As at 30 September 2011 the reserves amount to EUR 129.2 million.

5. Liabilities to banks

As at 30 September 2011 the total debt to credit institutions amount to EUR 266.5 million compared to EUR 216.7 million as at 31 December 2010.

To hedge the risks from variable interest, an interest swap was concluded with a term from 1 July 2009 to 30 March 2012. This swapped the variable interest (3-month EURIBOR) into a fixed interest position of an identical amount and term to the basic transaction. By balancing the variable interest to be paid and to be received, the Company bears fixed interest of 2.03 percent plus the margin. The expenditure and revenues from the securities transaction are balanced permissibly under "Interest paid". The current market value of the interest rate swap at 30 September 2011 is EUR -215 thousand (previous year: EUR -1,497 thousand).

Mid of August CompuGroup entered into a new agreement for an interest swap. According to the regulations of IAS 39 this interest swap is classified as an effective cash-flow-hedge dependency to secure the difference of the development of variable interests of some parts of the liabilities to banks. As at 30 September 2011 the fair value of this cash-flow-hedge amounted to EUR 3.2 million as a loss and is stated directly in equity and the OCI in the comprehensive income statement. The former swap agreement was completely replaced by this new one.

CompuGroup Medical AG concluded a loan agreement with an execution date of 22 December 2010 for a total sum of EUR 330.0 million. The loan consists of a „term loan facility" (also referred to in the following as „TLF") for EUR 190.0 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. The TLF must be repaid in EUR 12.5 million installments due on 31 January and 30 June of each year beginning 2012, whereas the RLF must be repaid at the end of each interest period and can be taken out again immediately thereafter. The interest period can be chosen by CGM AG at its discretion. 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. The margin is 2.25 percent for the first nine months. As of 30 September 2011, EUR 190.0 million of the TLF and EUR 49.0 million of the RLF were utilized. Loan origination fees totaling EUR 6.0 million were incurred related to these facilities. These fees will be charged as an expense over the term of the loan agreement. These loan origination fees represent the utilization of the RLF. The grant of the loan is linked to meeting certain financial key figures. Due to the conclusion of the loan agreement of EUR 330.0 million CompuGroup negotiated with all other lenders of loans to repay them completely. In the reporting period CompuGroup paid back all other loans except the KFW loan.

6. Purchase price liabilities

As at 30 September 2011 purchase price liabilities accounted for EUR 36.6 million compared to EUR 24.0 million as at 31 December 2010. This increase mainly pertains to the agreement to purchase the remaining 25 percent of the shares of Lauer-Fischer. The total amount for the remaining shares amounts to EUR 20 million. The first portion of EUR 10.0 million can be executing at 31 December 2012 and the other portion at 31 December 2013. On the other hand due to the payment of the outstanding purchase price payments for the Visionary transaction the purchase price liabilities declined with an amount of EUR 5.9 million.

7. Deferred tax liabilities

Deferred tax liabilities increased by EUR 6.3 million to EUR 56.3 million during the first nine month of 2011. The increase mainly pertained to the acquisition of Ascon, Healthport, Lorensberg, Parametrix and Lauer-Fischer.

8. Other liabilities

Other liabilities increased by EUR 8.1 million to EUR 41.4 million during the first nine month of 2011. This pertains mainly to the increase of pre-payments of maintenance contracts (EUR 13.8 million). Also new acquired companies contribute rising other liabilities by EUR 6.8 million. VAT/payroll tax and PoC excess liabilities declined by EUR 4.6 million.

9. Capitalized in-house services

Capitalized in-house services relates exclusively to the activation of self-developed software. During the first nine month of 2011 a total of 137,122 working hours (EUR 4.8 million) were classified for activation. In the same period in 2010, 129,066 hours (EUR 4.9 million) were activated. The country specific hourly range is between approx. EUR 14 and approx. EUR 45 per hour. During the first nine month the depreciation on the already finished software amounted to 2.8 EUR million (year before: EUR 2.5 million).

10. Special effects on the profit and loss account

Please see comments in the interim management report.

11. Hedging activity

During the 2nd quarter 2009 CompuGroup closed a contract for an interest rate swap. This swap locks in the interest rate for EUR 100 million of the debt to credit institutions over 3 years, less the scheduled down payments in this period, at a fixed rate of 2,03 percent. As at 30 September 2011 the SWAP was balanced as a liability with a fair value evaluation of EUR 0.2 million. This evaluation represents an effect within the reporting period of EUR -0.3 million which is recorded in the financial expenses in the Total Comprehensive Income Statement.

Mid of August CompuGroup entered into a new agreement for an interest swap. According to the regulations of IAS 39 this interest swap is classified as an effective cash-flow-hedge dependency to secure the difference of the development of variable interests of some parts of the liabilities to banks. As at 30 September 2011 the fair value of this cash-flow-hedge amounted to EUR 3.2 million as a loss and is stated directly in equity and the OCI in the comprehensive income statement. The former swap agreement was completely replaced by this new one.

12. 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 / %

10,216	EBT - Pre-tax profits
5,589	Taxes on income and earning from the income statement
54.7%	Effective tax rate for the group
-4.8%	Taxfree loss Tepe
-15.9%	Tax differences foreign subsidiaries
-4.4%	Other differences
29.65%	Theoretical tax rate for the group

13. Employees

CompuGroup had an average of 3,359 employees in the first nine month of 2011 (previous year: 2,754).

14. Segment reporting

In this report, CompuGroup follows the application of the new IFRS 8 for the segment reporting. Currently the Company assumes that there will be no changes in the business segments. All transactions between the segments are calculated at fair market values.

	Segment I: Health Provider Services (HPS)			Segment II: Health Connectivity Services (HCS)			Segment III: Consumer Health Services (CHS)		
EUR ´000	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
Sales to third parties	233,339	175,569	248,152	47,780	45,830	63,888	0	0	,0
Sales between segments	1,825	1,658	2,871	1,331	491	658	1	2,987	4,006
SEGMENT SALES 1)	**235,164**	**177,227**	**251,023**	**49,111**	**46,321**	**64,546**	**1**	**2,987**	**4,006**
EBITDA	**47,808**	**39,557**	**58,106**	**14,699**	**15,357**	**21,144**	**-419**	**2,156**	**2,696**
in % of sales	20.5	22.5	23.4	30.8	33.5	33.1	-	-	-
Depreciation on tangible assets	-4,411	-2,829	-4,065	-215	-234	-302	0	-13	-17
Amortization on intangible assets	-19,334	-18,513	-25,278	-1106	-1,977	-2,867	-464	-440	-574
Impairment for financial assets	0	0		0	0		0	0	
EBIT	**24,063**	**18,215**	**28,763**	**13,378**	**13,146**	**17,975**	**-883**	**1,703**	**2,105**
Earnings of associated companies	22	190	213	0	0	0	0	0	0
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 Group		
2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec	2011 Jan-Sep	2010 Jan-Sep	2010 Jan-Dec
253	231	334	0	0	0	281,372	221,630	293,409
8,047	3,077	5,384	-11,204	-8,213	-12,919	0	0	0
8,30	3,308	5,718	-11,204	-8,213	-12,919	281,372	221,630	293,409
-14,432	-10,760	-14,911	0	0	0	47,656	46,310	59,172
-	-	-	-	-	-	16.9	20.9	20.2
-1,001	-518	-730	0	0	0	-5,627	-3,594	-5,461
-173	-346	-139	0	0	0	-21,077	-21,276	-28,915
	0		0	0	0	0	0	0
-15,606	-11,624	-15,780	0	0	0	20,952	21,440	24,796
0	0	0	0	0	0	22	190	193
-	-	-	-	-	-	977	1,476	3,271
-	-	-	-	-	-	-11,735	-7,024	-10,156
-	-	-	-	-	-	10,216	16,082	18,104
-	-	-	-	-	-	-5,589	-4,948	-6,601
-	-	-	-	-	-	4,627	11,134	11,716
-	-	-	-	-	-	1.6	5.0	4.0
-	-	-	-	-	-	25,704	32,410	40,631

15. Other financial obligations and financial commitments

Other financial obligations and financial commitments as at 30 September 2011 consist of the following:

EUR '000	30.09 2011	30.09 2010
One year or less	9,568	7,219
Between two and five years	14,770	8,621
Longer than five years	10,051	882
	34,389	16,723

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 affect 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 19 thousand with the landlord for the rental of office space and a computer center in St. Pölten.

CompuGroup Medical AG has assumed a guarantee in favor of Meteksan Sistem ve Bilgisayar Teknolojileri A.S. for YTL 210 thousand (EUR 98 thousand) for Tepe Teknolojik Servisler A.S.

In the course of its business "Tepe International A.S" 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 EUR 3.7 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 Beteiligungsgesellschaft to found UCF Holding S.a.r.l. Luxembourg, CompuGroup Medical AG as the parent company is obliged to guarantee the liquidity of CompuGROUP Beteiligungsgesellschaft. 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 2011, this purchase obligation would have been valued at around EUR 5.1 million if the put right had been exercised.

The Company has taken over a guarantee for EUR 1,273 thousand in favor of the landlords Friedrich and Jan Christopher GmbH 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 declaration of 1 March 2010 the Company assumed an obligation to its indirect subsidiary Noteworthy Medical Systems Inc, USA to support it with sufficient funds for 12 months from the date of the declaration. This declaration was extended in February 2011 for another year.

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 2.45 million as of 31 December 2010). CompuGroup Medical AG has guaranteed the payment as per the credit guarantee dated 22 September 2009.

The Polish subsidiary UHC has issued guarantees of EUR 582 thousand for customer orders.

The Company has assumed joint and several liabilities for all leasing and service contracts concluded by associated companies with VR-Leasing AG. Liabilities arising from these contracts amounted to EUR 112 thousand on the balance sheet date.

An interest and principle guarantee has been entered into in favor of Landesbank Saar Girozentrale on behalf of the associated company IMMO I GbR (in the course of the purchase of additional shares and subsequent merger with CompuGROUP Beteiligungsgesellschaft mbH) 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	5.5%	12,144	30.12.2012
1,879,000	5.5%	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 2.1 million on 30 September 2011.

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.

16. Company acquisitions

Date of purchase	Visionary 01.09.2010 EUR '000	Belgiedata 31.12.2010 EUR '000	HCS 01.12.2010 EUR '000
1) Assets			
I. Non current assets	507	54	95
II,Current assets cash and cash equivalents	232	244	616
III,Current assets without cash and cash equivalents	2,228	124	767
2) Liabilities and shareholder's equity			
I, Long-term borrowed capital	196	0	0
II,Short-term borrowed capital	4,607	189	1,289
3) Acquisition of shareholder's equity	-1,836	233	189
External portion	0	0	0
Purchase price allocation			
Goodwill, software	6,388	292	543
Goodwill, business value	11,453	1,596	1,156
Goodwill, customer relationship	23,590	2,525	4,004
Goodwill, brand	3,007	218	461
Goodwill, minorities	0	0	0
Advance payment of purchase price (prior year)	0	0	0
Gain resulting of fair value evaluation	0	0	-1,506
Purchase price liability	-5,949	-1,440	-100
Deferred tax assets on loss carried forward	3,263	0	0
Deferred tax liabilities on goodwill	-5,015	-1,032	-1,253
Offset against interests in affiliates (valued at equity)	0	0	-994
Paid purchase price as at 30 June 2011	**34,901**	**2,392**	**2,500**
Total purchase cost	40,850	3,832	2,600
According to allocation	34,901	2,392	2,500
4) Percentage of voting rights acquired (%)	100	100	100
5) Acquired funds	232	244	616
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 2011	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 2011	n.a.	n.a.	n.a.

The purchase price allocations Belgiedata, HCS, Ascon, Healthport, Lorensberg, Parametrix and Lauer-Fischer are provisional.

The purchase price allocation for Visionary was finalized during the third quarter.

For proforma data in respect of Visionary, Belgiedata and HCS we refer to the Annual Report 2010.

Ascon 01.01.2011 EUR '000	Healthport 01.01.2011 EUR '000	Lorensbergs 01.01.2011 EUR '000	Parametrix 01.01.2011 EUR '000	Lauer-Fischer 30.06.2011 EUR '000	Total 30.09.2011 EUR '000
2,272	3,138	168	160	7,835	13,573
1,074	254	1,454	0	813	3,595
1,866	2,546	1,628	879	6,871	13,790
968	149	0	0	1,302	2,419
2,693	3,377	1,271	2,441	6,067	15,849
1,551	2,412	1,980	-1,402	8,151	12,692
0	0	0	0		0
4,035	4,350	550	2,429	11,724	23,088
4,932	329	707	715	33,511	40,194
5,380	9,715	1,301	1,240	22,197	39,834
2,017	3,800	727	1,985	9,913	18,442
0	0	0	0	0	0
-15,000	0	0	0	0	-15,000
0	,0	0	0	0	0
0	0	0	0	-20,000	-20,000
0	0	0	0	0	0
-2,915	-7,146	-782	-67	-12,997	-23,907
0	0	0	0	0	0
0	**13,461**	**4,483**	**4,900**	**52,500**	**75,344**
0	13,461	4,483	4,900	72,500	95,344
0	13,461	4,483	4,900	52,500	75,344
100	100	100	100	75	
1,074	254	1,454	0	813	3,595
1,529	1,307	1,139	-638	442	3,779
1,529	1,307	1,139	-638	442	3,779
580	833	83	401	556	2,453
3,759	11,224	2,286	3,851	12,442	33,562
3,759	11,224	2,286	3,851	38,116	59,236

Additional Information

FINANCIAL CALENDAR 2011

Date	Event
16 November 2011	Q3 Report / Analyst conference

SHARE INFORMATION

The CompuGroup share finished the third quarter with a closing price of EUR 8.90 on 30 September 2011. The average closing share price decreased by 17 percent from EUR 10.85 (Q2/2011) to EUR 9.05 (Q3/2011).

The highest quoted price during the quarter was EUR 10.91 on 8 July 2011 and the lowest price EUR 7.47 on 14 September 2011.

The trading volume of CompuGroup shares was 2,016,126 shares during the third quarter, up 110 percent compared to the previous quarter. On average, the daily trading volume was 30,547 shares.

By the end of September 2011, a total of five analyst companies were covering the CompuGroup Medical share on a regular basis. The forecast price targets ranged from EUR 12.00 to EUR 18.00. Four analysts rated the shares a "buy" and one analyst as "overweight".

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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, 16 November 2011

CompuGroup Medical Aktiengesellschaft
The Management Board

Frank Gotthardt | Christian B. Teig | Uwe Eibich

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