CompuGroup Medical AG

Financial Report
1 January - 31 March 2013

Synchronizing Healthcare

CGM CompuGroup Medical

Contents

Key Events and Figures

+ First quarter revenue of EUR 113.5 million, an increase of 1 percent compared to the same period of 2012
+ Good organic growth in the high margin European AIS business but weakness in the US and lower revenue in Communication & Data inhibit growth for the first quarter
+ Operating profit (EBITDA) of EUR 25.5 million, down from EUR 27.5 million in the first quarter of 2012
+ Earnings per share of EUR 0.21, up from EUR 0.17 last year
+ Cash net income of EUR 17.4 million and cash net income per share of EUR 0.35, up from EUR 15.3 million and EUR 0.31 in the first quarter of 2012
+ Lower operating margin is driven by a higher cost base for 2013 growth initiatives, whereas higher net margin is driven by changes in foreign exchange rates
+ 2013 guidance reaffirmed

EUR ´000	01.01.-31.03. 2013	adjusted 01.01.-31.03. 2012	Change
Revenue	113,519	112,607	1%
EBITDA	25,487	27,537	-7%
margin	*22%*	*24%*	
EBITA	23,626	25,641	-8%
margin	*21%*	*23%*	
EPS (EUR)	0.21	0.17	20%
Cash net income (EUR)*	17,446	15,333	
Cash net income per share (EUR)	0.35	0.31	15%
Cash flow from operating activities	47,892	54,677	
Cash flow from investing activities	-9,547	-26,144	
of which equity acquisitions	-3,215	-14,306	
Number of shares outstanding ('000)	49,618	49,934	
Net debt	212,273	218,132	

* Cash net income: net income before minority interests plus amortization of 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 first quarter of 2013 and 2012 respectively, i.e. the three month period 01.01 – 31.03 (Q1).

Revenue

Revenue in the first quarter of 2013 was EUR 113.5 million compared to EUR 112.6 million in the same period last year. Acquisitions give an immaterial contribution to growth and organic growth was 1 percent.

In the HPS I segment, revenue was EUR 79.5 million compared to EUR 75.9 million in 2012. This represents an increase of 5 percent, all of which is organic growth. Ambulatory Information Systems (AIS) grew organically with 6 percent, from EUR 62.4 million in 2012 to EUR 66.1 million in 2013. The organic growth in AIS primarily stems from new value-added products and services sold to existing customers. The European AIS business had a good quarter with 10 percent organic growth whereas it was a relatively weak quarter in the US with revenue of EUR 10.0 million (USD 12.2 million), down from EUR 11.4 million (USD 14.7 million) in the first quarter of 2012. The lower revenue in the US primarily comes from lower than anticipated sales of software and related services as well as lower volume of claims processing and reimbursement services.

First quarter revenue in Pharmacy Information Systems (PCS) was EUR 13.4 million compared to EUR 13.6 million in 2012. This represents a decrease of -1 percent. The underlying growth in PCS is as expected as the lower revenue is mostly due to the termination of a non-pharmacy cooperation contract in September 2012, a contract which contributed revenue of EUR 0.4 million in the first quarter of 2012.

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

EUR m	01.01-31.03 2013	01.01-31.03 2012	Change
Ambulatory Information Systems	66.1	62.4	6%
Pharmacy Information Systems	13.4	13.6	-1%
SUM	79.5	75.9	5%

In the HPS II segment, the year-on-year growth in Hospital Information Systems (HIS) was 3 percent going from the first quarter 2012 to 2013, all of which is organic growth. The growth in the hospital market primarily comes from add-on projects with existing hospital clients as well as system deliveries to new customers. Overall, it has been a good start to the year in the hospital business with slightly lower short-term revenue than expected due to a scheduled product launch in German social care being pushed into Q2 and some projects in Switzerland with a later start-up date than originally planned.

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

EUR m	01.01-31.03 2013	01.01-31.03 2012	Change
Hospital Information Systems	19.4	18.8	3%
SUM	19.4	18.8	3%

In the HCS segment, revenue was EUR 14.5 million compared to EUR 17.6 million in the first quarter of 2012. This represents a decrease of 18 percent. Revenue in Communication & Data contracted -42 percent, from EUR 8.5 million in the first quarter of 2012 to EUR 4.9 million in the first quarter of 2013. Several effects lead to the significant year-on-year drop in Communication & Data revenue: It was an exceptionally strong first quarter last year driven by a high number of drugs coming off patent which again drove additional products and services for generics producers during this particular quarter. Also, Germany's Federal Association of Statutory Health Insurance Physicians (Kassenärztliche Bundesvereinigung - KBV) changed the regulatory guidelines for certification of physicians' software in Germany during 2012 which has put new limitations on Communication & Data products and services. Finally, some of the revenue in Communication & Data is driven by quarterly decisions, and such sales during the first quarter of 2013 were relatively low.

The business volume in Workflow & Decision Support increased by 4 percent, from EUR 6.7 million in the first quarter of 2012 to EUR 6.9 million in 2013. Business development in the Workflow & Decision Support area continues with new contracts gradually coming on stream during 2013. Internet Service Provider revenue increased 3 percent year-on-year due to a larger installed base of ISP customers.

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

EUR m	01.01-31.03 2013	01.01-31.03 2012	Change
Communication & Data	4.9	8.5	-42%
Workflow & Decision Support	6.9	6.7	4%
Internet Service Provider	2.6	2.5	3%
SUM	14.5	17.6	-18%

Changes to currency exchange rates increased Group revenue immaterially by EUR 0.1 million going from the first quarter of 2012 to the first quarter of 2013.

Profit

Consolidated EBITDA amounted to EUR 25.5 million compared to EUR 27.5 million in the first quarter of 2012. This represents a decrease of EUR 2.0 million and 7 percent respectively. The corresponding operating margin was 22 percent compared to 24 percent in 2012. The main developments in operating expenses were:

+ Expenses for goods and services purchased went up from EUR 18.8 million to EUR 20.0 million, corresponding to a rise of 6 percent year-on-year. The increase is primarily driven by the revenue growth and the shift in revenue mix from HCS to HPS, where revenue has a component of 3rd party hardware and software as well as commissions paid to sales and service partners.
+ The corresponding gross margin remains relatively stable at 82 percent, which is 1 percent lower than in the first quarter last year. The full year gross margin in 2012 was 82 percent.
+ Personnel expenses are mostly unchanged from last year at EUR 53.4 million (first quarter 2012: 53.3 million).
+ Other expenses are EUR 2.0 million higher than last year at EUR 17.2 million (first quarter 2012: 15.2 million). The increase in other expenses is mostly related to increased spending on marketing and trade fairs (e.g. conhIT and IDS where CompuGroup did not participate last year) as well as normal quarterly fluctuations.

Depreciation of tangible fixed assets is unchanged from last year at EUR 1.9 million for the first quarter. Amortization of intangible fixed assets went from EUR 7.4 million in 2012 to EUR 7.9 million in 2013. This is primarily driven by adjustments to the useful life of intangible assets.

Financial income increased from EUR 0.1 million in the first quarter 2012 to EUR 3.2 million this year due largely to translation gains on non-Euro internal debt. The financial expense decreased from EUR 6.4 million in the first quarter 2012 to EUR 4.7 million in the same period this year and is composed of the following items:

EUR m	01.01-31.03 2013	01.01-31.03 2012
Interest and expenses on syndicated loan facility	2,406	2,337
Interest and expenses on other loans and financial services	1,296	1,433
Changes in purchase price liabilities	520	762
Fair value evaluation of interest SWAP	0	256
Translation loss on non-Euro internal debt	452	1,582
SUM	4,674	6,370

The changes in purchase price liabilities come from put options carried by minority shareholders which contain a variable component.

After tax earnings came in at EUR 10.3 million in the first quarter of 2013, up from EUR 8.7 million in the first quarter of 2012. The tax rate was 29 percent in the first quarter this year compared to 27 percent in the first quarter of 2012. 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 non-tax relevant currency conversion.

Cash net income increased from EUR 15.3 million in the first quarter 2012 to EUR 17.4 million in the first quarter 2013, corresponding to a Cash net income per share of 35 Cent (Q1/2012: 31 Cent).

Cash flow

Cash flow from operating activities during the first quarter of 2013 was EUR 47.9 million compared to EUR 54.7 million in the same period 2012. The changes compared to 2012 mainly come from the following positions:

+ After tax earnings came in at EUR 10.3 million in 2013, which is a increase of EUR 2.2 million compared to 2012
+ Decrease in deferred taxes of EUR -1.8 million year-on-year
+ Change in non-cash earnings and expenditures of EUR -3.7 million year-on-year
+ Change in trade receivables of EUR -10.6 million (2012: EUR -2.7 million). The increase in trade receivables relate mostly to current receivables not overdue in The Netherlands, Sweden, Norway and Italy.
+ Change in trade payables of EUR -1.8 million (2012: EUR -4.5 million)

Cash flow from investment activities during the first quarter of 2013 amounted to EUR -9.5 million compared to EUR -26.1 million in the same period last year. During the first quarter of 2013, CGM's capital expenditure consisted of the following:

EUR m	01.01-31.03 2013	01.01-31.03 2012
Company acquisitions	3.2	14.3
Purchase of minority interest and past acquisitions	3.0	0
Capitalized in-house services and other intangible assets	2.7	2.1
Office buildings and property	0.1	8.6
Other property and equipment	0.6	1.1
SUM	9.5	26.1

Company acquisitions relate to the acquisition of meditec and Perikles 20124 Vermögensverwaltung GmbH.

The purchase of minority interest is for the remaining minority shares of 24.4 percent in CompuGroup Medical Lab AB in Sweden as well as a final payment for past acquisitions in CG Österreich.

Cash flow from financing amounted to EUR -41.5 million in the first quarter 2013 (previous year: EUR -7.8 million) and relates exclusively to the repayment of debt.

Statement of financial position

Since the statement of financial position from 31 December 2012, total assets increased by EUR 14.6 million to EUR 665.8 million as at 31 March 2013. The largest changes to individual asset classes are a EUR 4.4 million increase in assets classified as held for sale and a EUR 10.6 million increase in trade receivables. For all other assets there are only minor changes during the first quarter of 2013.

Group equity was EUR 192.0 million as at 31 March 2013, up from EUR 179.4 million as at 31 December 2012. The increase in equity comes after consolidating EUR 10.3 million in net profit for the period from 1 January to 31 March 2013 plus EUR 2.3 million from the equity effect from changes in currency exchange rates, change in interest rates (actuarial gains and losses from pensions) and change in market value of interest rate swap. The equity ratio increased from 27.6 percent as at 31.12.2012 to 28.8 percent as at 31.03.2013. During the first quarter 2013, only a small change to total current and non-current liabilities occurred going from EUR 471.9 million as at 31.12.2012 to EUR 473.8 million as at 31.03.2013. The biggest changes to individual positions are a reduction in long and short term debt of EUR -41.1 million and a seasonal increase in pre-payments of software maintenance contracts balanced under other liabilities (EUR 50.9 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 first quarter of 2013 (previous year EUR 1.5 million), less amortization and write-downs of EUR 0.7 million during the same period (previous year EUR 0.8 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 3,620 employees during the first quarter of 2013 (previous year: 3,540). As at 31 March 2013, the total number of employees in group companies was 3,666 (previous year: 3.537). Personnel expenses during the first quarter of 2013 was EUR 53.4 million (previous year: EUR 53.3 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 flat year-on-year development in personnel expenses, despite the increase in number of employees, is due to new staff mostly being added in low cost countries (e.g. Poland, Turkey, Italy) and reductions coming in high cost countries (e.g. The Netherlands, Germany, Austria).

The following sections describe the main operational developments during the third quarter of 2012.

Health Provider Services I (HPS I)

Ambulatory Information Systems

Europe

It has been a good start to the year in the European AIS business. Revenue of EUR 55.8 million corresponds to 10 percent organic growth, and growth is evenly distributed across all geographical markets, including Germany. In Germany, a significant part of the growth is related to a new drug database tool, ifap praxisCENTER 3 (ipC3), which is a new generation drug database with a multitude of advanced workflow and decision support utilities for drug prescribing. Following the new software certification rules from the KBV in 2012, which reduced the opportunities for sponsoring and co-financing of drug prescribing tools, a software maintenance increase was introduced to all physician AIS customers in Germany for 2013.

United States

For the business in the United States it has been a challenging start to 2013 with lower revenue than expected. Revenue of EUR 10.0 million corresponds to -12 percent year-on-year contraction (-10 percent at constant exchange rates). In terms of sales and order bookings, the outcome in the first quarter also came in below the same period last year (USD 3.4 million vs. USD 3.7 million). To clearly emphasize the shift to a growth strategy in the US, coming from a period of restructuring and efficiency and quality improvements over the last two years, the management of the US business has been changed in April with Dr. Norbert Fischl as new Senior Vice President for North America. Norbert Fischl has successfully managed the North Europe region for CGM during the last 2 years.

Pharmacy Information Systems

By acquiring a majority participation in the company meditec GmbH, the German market leader in point-of-sale media systems, CGM is expanding its service portfolio for pharmacies. Meditec offers multimedia services in the pharmacy sector with the 'TeleApotheke' software as its main product. meditec and LAUER-FISCHER already had a cooperation agreement for some years which opened up new distribution channels for 'TeleApotheke'. The main strategic objectives will now focus on further strengthening the market leadership and taking up cross-selling opportunities with existing LAUER-FISCHER 'WinApo' customers.

Health Provider Services II (HPS II)

CGM Poland commissioned for nation-wide electronic patient record

Starting in 2014, Poland will implement a comprehensive web-based electronic patient record (EPR). The National Centre for Health Information Systems (CSIOZ), a Polish Ministry of Health entity that is involved in the development of an e-health environment for the country, has recently awarded a contract to HP to develop and deploy a digital portal for collecting, analyzing and sharing digital health records across Poland. CGM Poland acts as a sub-contractor to HP and to other companies working for the CSIOZ digital portal project. Total contract volume secured by CGM Poland in this respect is approx. EUR 7 million, of which EUR 1 million was delivered and recognized as revenue in 2012. The remaining work will be delivered until the 3rd quarter 2014 and will be accounted for under the POC method.

The Polish government is investing millions of Euros in the project to improve patient healthcare. With all data centrally available, the treating physicians can quickly access any previous findings and current treatment options. This knowledge allows them to offer targeted treatment, which avoids unnecessary costs for the healthcare system as well as medical risks i.e. undesirable drug interactions. Physicians in both practices and hospitals can transfer data from their system to the central file and back with only a few simple clicks. Later, pharmacies, laboratories, insurances and other participants will follow suit.

Hospital Information Systems: MediPlanOnline nominated for innovation prize
MediPlanOnline, CGM's new web application for networked interdisciplinary medication management, has been nominated for the Elderly Care Innovation Award in 2013 in Germany. The prize is awarded by the Vincentz Network, a leading organizer of trade fairs, and recognizes outstanding ideas, products and services for the future of elderly care.

With MediPlanOnline, the subsidiary CGM SYSTEMA Deutschland offers a secure medical web application for networked interdisciplinary medication management. Here, assisted living, the home care physician and the pharmacy are networked across disciplines and the prescription management of the client is reorganized. A web-based medication plan replaces the still widespread trend of handwritten prescriptions. Through intense communication with services providers, an efficient solution for the future was developed, which improves the quality of treatment, provides transparency and contributes to increased safety in drug therapy.

Health Connectivity Services (HCS)

Communication & Data
The Communication & Data business had a particularly strong first quarter last year which was due to especially favorable short-term market conditions in 2012. Several big drugs came off patent and this drove extra demand from generics producers wanting to introduce new products to the market during the first quarter of 2012. 2013 is a very different year in this respect, with the estimated sales volume of drugs losing patent protection being less than half of the volume in 2012, and this development clearly shows in the generics side of the Communication & Data revenue in the first quarter 2013. In addition, 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 Communication & Data products and services which again has a negative impact on revenue.

Workflow & Decision Support
The first standardized physician's network software optimizes treatment quality
With the newly developed software, CGM NET, CGM in cooperation with OptiMedis AG presents the first fully integrated and standardized software for physician's networks and other treatment networks. Effective as of April 2013, the CGM NET is available to physician's networks in Germany. Key elements of CGM NET are networking software in the form of a central electronic patient record and digital treatment pathways. In the patient file, all relevant documents, whether they be diagnoses, findings or medication plans, can be accessed by all treating physicians and psychotherapists in a secure and data protection compliant manner. The treatment paths developed in the "Gesundes Kinzigtal" project or in individual networks ensure coordinated and standardized therapy within a physician's network.

The IT solution is the result of a one-year development process. Both companies involved have brought their competencies into the partnership: CompuGroup Medical Deutschland AG was responsible for the IT architecture and OptiMedis AG contributed its administration- and networking routines as well as its treatment paths, all of which were developed in the "Gesundes Kinzigtal" project. The software that has been developed in close cooperation with the physicians in the Kinzig valley in South-West Germany has already been installed and tested successfully. As health care does not only take place in the physician's practice, the network must be continued towards hospitals and non-physician professionals. Both providers can already be linked to the electronic patient record

Medication Dispensation for Elderly Citizens
In 2013, a cooperative project for Medication Dispensation and Safe Drug Therapy has been started by CGM and the University of Bielefeld, Department of Health Economics and Health Care Management.

Every pharmaceutical treatment has the potential for harmful drug interactions or neglected adverse interactions. Age-dependent and gender specific characteristics also pose several risks. With this project, drug dispensation for elderly patients should be significantly improved through the integrated technical solution of a central digital medication account. Both treating physicians and patients, or rather their relatives and caregivers, will be able to access the central digital medication account to read about or comment on patient medication. The medication account is the basis for a comprehensive check against adverse interactions: this will be done directly by the treating physician, the patient and their relatives or caregivers. In the controlling, all relevant patient data shall be taken into account. A risk assessment for harmful interactions, adverse interactions and double prescriptions will be completed by means of the PRISCUS list.

In key regions of North Rhine-Westphalia, a total of 3,200 patients consisting of an almost equal number of men and women in about 40 practices will be enrolled in the project. Integrated drug intake plans, a reminder function and the connection of a smartphone application to the medication account should increase the compliance and effectiveness of the drug safety checks.

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 2012. 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 quarter 2013 in comparison to the risks presented in the CompuGroup Medical AG annual report 2012. Risks that may impact the company as a going concern were not evident during the first quarter 2013, neither in form of individual risks nor from total risk perspective for CompuGroup Medical as a whole.

OUTLOOK

CompuGroup Medical delivered lower than anticipated revenue and profitability for the first quarter 2013. Despite this start, the ongoing growth initiatives have produced an improved order backlog compared to last year and a significant pipeline of opportunities. With a gradual improvement expected over the remaining three quarters of 2013 CompuGroup Medical reaffirms the outlook which was presented in the 2012 Annual Report, published on March 28th 2013.

In terms of total Group revenue, the organic growth rate is expected to be 4-8 percent in 2013. This corresponds to an equal or higher organic growth rate relative to 2012. Acquisitions completed to date are not expected to have a material effect on revenue in 2013.

For the consolidated Group, the 2013 EBITDA margin is expected to improve compared to the previous five years and end up in the 24-25 percent range. In summary, CompuGroup Medical offers the following guidance for 2013:

+ Revenue is expected to be in the range of EUR 470 million to EUR 490 million.
+ Operating income (EBITDA) is expected to be in the range of EUR 115 million to EUR 125 million.

Depreciation of fixed assets is on Group level expected to be approximately EUR 8 million in 2013 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 2013 expected to be in the range of EUR 75 million to EUR 85 million.

The foregoing outlook is given as at May 2013 and does not include revenue and costs associated with potential and currently undetermined further acquisitions during 2013. The outlook for 2013 represents management's best estimate of the market conditions that will exist in 2013 and how the business segments of CompuGroup Medical will perform in this environment.

Statement of Financial Position

as at 31 March 2013

ASSETS

	31.03.2013 EUR '000	adjusted 31.03.2012 EUR '000	31.12.2012 EUR '000
Non-current assets			
Intangible assets	457,604	467,520	455,812
Tangible assets	59,218	59,069	60,196
Financial assets			
Interests in affiliates (valued as equity)	645	982	646
Other Investments	128	106	128
Trade receivables	8,752	8,689	8,773
Other financial assets	9,769	10,265	10,520
Derivative financial instruments	4,417	0	4,417
Deferred taxes	3,029	5,121	3,754
	543,560	551,752	544,246
Current assets			
Inventories	3,669	4,339	3,317
Trade receivables	79,625	67,049	68,991
Other financial assets	4,351	6,711	3,939
Other non-financial assets	10,389	10,199	7,941
Income tax claims	3,762	2,090	3,732
Securities (recognized as profit of loss as fair value)	106	251	165
Cash and cash equivalents	15,886	44,672	18,953
	117,788	135,311	107,038
Assets of disposal group classified as held for sale	4,494	0	0
	665,842	687,063	651,284

SHAREHOLDER EQUITY AND LIABILITIES

	31.03.2013 EUR '000	adjusted 31.03.2012 EUR '000	31.12.2012 EUR '000
Shareholder Equity			
Subscribed capital	53,219	53,219	53,219
Treasury shares	-20,903	-17,158	-20,903
Reserves	159,734	138,690	147,063
Capital and reserves allocated to the shareholder of the parent company	192,050	174,751	179,379
Minority interests	-42	71	28
	192,008	174,822	179,407
Long-term liabilities			
Pension provision	11,270	5,972	10,880
Liabilities to banks	201,600	240,376	222,733
Purchase price liabilities	1,362	16,284	602
Other financial liabilities	2,929	4,072	3,112
Other non-financial liabilities	2,813	1,817	3,041
Derivative financial instruments	10,372	8,144	12,285
Deferred taxes	44,449	52,223	45,716
	274,796	328,888	298,369
Current liabilities			
Liabilities to banks	26,559	22,428	46,580
Trade payables	15,713	17,720	17,428
Income tax liabilities	18,178	14,022	19,929
Provisions	22,656	22,770	21,431
Purchase price liabilities	27,216	23,141	29,038
Other financial liabilities	7,302	8,359	9,755
Other non-financial liabilities	80,240	74,913	29,347
	197,864	183,353	173,508
Liabilities associated directly with non-current assets qualified as held for sale	1,174	0	0
	665,842	687,063	651,284

Income statement

for the reporting period of 1 January - 31 March 2013

EUR '000	01.01-31.03 2013	adjusted 01.01-31.03 2012	01.01-31.12 2012
Continuing operations			
Sales revenue	113,519	112,607	450,582
Capitalized in-house services	1,838	1,454	6,610
Other Income	773	807	5,403
Expenses for goods and services purchased	-19,959	-18,825	-82,518
Personnel costs	-53,433	-53,340	-202,052
Other expense	-17,250	-15,166	-73,197
Earnings before interest, taxes depr. and amortization (EBITDA)	25,487	27,537	104,827
Depreciation of property, plants and tangible assets	-1,861	-1,896	-7,207
Earnings before interest, taxes and amortization (EBITA)	23,626	25,641	97,620
Amortization of intangible assets	-7,925	-7,447	-33,592
Earnings before interest and taxes (EBIT)	15,701	18,194	64,028
Results from associates recognised at equity	-14	11	-360
Financial income	3,183	35	7,479
Financial expense	-4,674	-6,370	-22,900
Earnings before taxes (EBT)	14,196	11,870	48,247
Income taxes for the period	-4,047	-3,189	-17,951
Consolidated net income for the period from continuing operations	10,149	8,681	30,296
Discontinued operations			
Profit for the period from discontinued operations	104	0	0
Consolidated net income for the period	10,253	8,681	30,296
of which: allocated to parent company	10,323	8,681	30,589
of which: allocated to minority interests	-70	0	-293
Earnings per share			
undiluted (EUR)	0.21	0.17	0.61
diluted (EUR)	0.21	0.17	0.61
Cash net income (EUR)*	17,446	15,333	59,960
Cash net income per share (EUR)	0.35	0.31	1.20

* Cash net income: net income before minority interests plus amortization of intangible assets except amortization on in-house capitalized software.

Statement of Comprehensive Income

for the reporting period of 1 January - 31 March 2013

EUR '000	01.01-31.03 2013	adjusted 01.01-31.03 2012	01.01-31.12 2012
Consolidated net income for the period	10,253	8,681	30,296
Other results			
Items that will not be reclassified to profit or loss at a future point in time			
Actuarial gains and losses on defined benefit plans	-52	0	-3,549
Deferred taxes on Actuarial gains and losses on defined benefit plans	16	0	1,022
Items that will be reclassified to profit or loss at a future point in time when specific conditions are met			
Cash flow hedges			
of which: in equity	1,976	-1,854	-8,969
of which: income	0	0	2,974
Deferred taxes on cash flow hedges	-593	550	1,727
Currency conversion differences	1,101	782	4,396
Total comprehensive imcome for the period	12,601	8,159	27,897
of which: allocated to parent company	12,671	8,159	28,190
of which: allocated to minority interests	-70	0	-293

Cash Flow Statement

as at 31 March 2013

	01.01-31.03 2013 EUR '000	adjusted 01.01-31.03. 2012 EUR '000	01.01-31.12 2012 EUR '000
Group net income	10,253	8,052	30,423
Amortization of intangible assets, plant and equipment	9,786	9,343	40,799
Earnings on sales of fixed assets	0	0	4,001
Change in provisions (including income tax liabilities)	-206	-917	4,647
Change in deferred taxes	-3,467	-1,712	-5,066
Other non-cash earnings/expenditures	-1,758	1,928	-105
	14,608	16,693	74,699
Change in inventories	-352	-471	566
Change in trade receivables	-10,602	-2,727	-8,735
Change in other receivables	-30	-384	-1,993
Change in income tax receivables	-1,927	-611	3,948
Change in securities (valued at actual cash value)	0	-73	0
Change in trade accounts payables	-1,774	-4,529	-4,674
Change in other short-term liabilities and derivative financial instruments	47,969	46,779	3,094
Cash flow from operating activities	47,892	54,677	66,905
Cash inflow on disposals of intangible assets	5	0	1,105
Cash outflow for capital expenditure in intangible assets	-2,660	-2,097	-8,935
Cash inflow on disposals of sales of property, plant and equipment	408	546	2,275
Cash outflow for capital expenditure in property, plant and equipment	-1,094	-10,287	-18,453
Cash outflow for the acquisition of subsidiaries	-3,215	-14,306	-15,491
Cash outflow for the acquisition of subsidiaries from prior periods	-2,991	0	-13,726
Cash flow from investing activities	-9,547	-26,144	-53,225
Purchase of own shares	0	-901	-4,646
Dividends paid	0	0	-12,475
Capital contributions from Non-controlling interests	0	0	250
Cash inflow from assumption of loans	0	6,100	32,564
Cash outflow from the repayment of loans	-41,495	-13,038	-34,583
Cash flow from financing activities	-41,495	-7,839	-18,890
Cash and cash equivalents at the beginning of the period	18,953	23,978	23,978
Change in cash and cash equivalents	-3,150	20,694	-5,210
Changes in cash due to exchange rates	83	0	185
Cash and cash equivalents at the end of the period	15,886	44,672	18,953
Interest paid	3,297	3,251	14,944
Interest received	247	212	2,534
Income tax paid	3,164	3,386	19,440

Changes in Consolidated Equity

as at 31 March 2013

EUR '000	Share capital	Treasury shares	Accumulated other comprehensive income: Other reserves	Accumulated other comprehensive income: Cashflow Hedges	Currency conversion	Attributable to owners of CompuGroup Medical AG	Non-controlling interest	Total equity
Balance as at 01.01.2012	53,219	-16,257	146,166	-4,425	-10,572	168,131	71	168,202
Effects of the application of IAS 19 (revised 2011)	0	0	101	0	0	101	0	101
Group net income	0	0	30,615	0	0	30,615	-293	30,322
Other results*								
Cashflow Hedges	0	0	0	-4,179	0	-4,179	0	-4,179
Actuarial gains and losses	0	0	-2,616	0	0	-2,616	0	-2,616
Currency conversion differences	0	0	0	0	4,396	4,396	0	4,396
Total result of the period	0	0	27,999	-4,179	4,396	28,317	-293	28,024
Transactions with shareholders								
Capital contributions	0	0	0	0	0	0	250	250
Dividend distribution	0	0	-12,475	0	0	-12,475	0	-12,475
Stock option program	0	0	52	0	0	52	0	52
Purchase of own shares	0	-4,646	0	0	0	-4,646	0	-4,646
	0	-4,646	-12,423	0	0	-17,069	250	-16,819
Balance as at 31.12.2012	53,219	-20,903	161,843	-8,604	-6,176	179,379	28	179,407
Group net income	0	0	10,323	0	0	10,323	-70	10,253
Other results								
Cashflow Hedges	0	0	0	1,383	0	1,383	0	1,383
Actuarial gains and losses	0	0	-36	0	0	-36	0	-36
Currency conversion differences	0	0	0	0	1,101	1,101	0	1,101
Total result of the period	0	0	10,287	1,383	1,101	12,671	-70	12,601
Transactions with shareholders								0
Dividend distribution	0	0	0	0	0	0	0	0
Stock option program	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
Balance as at 31.03.2013	53,219	-20,903	172,130	-7,221	-5,175	192,050	-42	192,008

* Out of other results TEUR 35 relate to Non-controlling interest, resulting entirely to actuarial gains and losses.

Explanatory notes

GENERAL ACCOUNTING PRINCIPLES FOR THE INTERIM FINANCIAL REPORT

General Accounting Principles

The accompanying condensed IFRS-Interim Financial Report for the period ended 31 March 2013 is a consolidated financial statement. The financial statements were not audited or subject to an audit review. 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.

The quarterly report as of 31 March 2013 has been prepared, like the annual financial statements for the year 2012, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report prepared in accordance with IAS 34 is condensed compared with the scope applied of the Consolidated Financial Statements for the full year. Apart from the exceptions detailed hereinafter for new or revised standards, the accounting policies in the interim financial statements are consistent with those used in the financial statements for the year ended 31 December 2012. Relevant information can be found in the Consolidated Financial Statements as of 31 December 2012.

In financial year 2012 adjustments in the accounting treatment of provisions for post-employment benefits, reclassifications and corrections in presentation and reporting have been made, which resulted in adjustments in figures and disclosures related to the comparison period for the first quarter of 2012 in this quarterly report.

Regarding the provisions for post-employment benefits the method of accounting for actuarial gains and losses was changed in 2012. The method of accounting was changed from recognition in the income statement to recognition directly in the other comprehensive income. Figures reported as comparative information for the period 1 January – 31 March 2012 were adjusted accordingly. Consequently the personal expenses were lowered by EUR 887 thousand. This amount represents actuarial gains and losses that under the new accounting policy were recorded in other comprehensive income.

The change in reporting of revenue from hardware leases done at end of the financial year 2012 resulted in a more appropriate presentation of the operating result by including the corresponding operating activities under sales revenue that previously had been presented in financial income. These changes resulted in sales revenue being higher by EUR 363 thousand and Finance Income being lower by the same amount for the comparison period 1 January – 31 March 2012.

Unless otherwise stated, all figures refer to the first three months of 2013 and 2012 respectively. The business development showed no signs of significant cyclical fluctuations. The business volume normally tends to be higher in the second half of the year and in particular in the fourth quarter (1 October – 31 December).

When preparing the consolidated financial statements management makes estimates and assumptions in the process of applying the accounting policies that may influence the amounts of assets, liabilities and contingent liabilities as well as expense and income. Although these assumptions and estimates were made to the best knowledge of the Management Board, actual results may differ from these estimates.

The main assumptions being used when preparing this interim financial report are identical to those used in the preparation of the financial statements for the year ending 31 December 2012.In addition, assumptions have been made in the determination of the personnel expenses and provisions for post-employment benefits.

New and revised Standards which will apply from financial year 2013

Amendments to IAS 1 – Presentation of Financial Statements: Presentation of Items of Other Comprehensive Income

The amendments require that the items of the other comprehensive income are subdivided into items that will not be reclassified subsequently to profit or loss; and items that will be reclassified subsequently to profit or loss when specific conditions are met. The amendments affect only the presentation of CompuGroup Medical's other comprehensive income.

IAS 19 (rev. 2011) – Employee Benefits

The amendment of IAS 19 led to a replacement of the corridor method by a fully recognition of actuarial gains and losses directly in other comprehensive income. Furthermore, the revised IAS 19 requires uniform interest rates for the expected income on plan assets and the interest expense on the pension obligations as net total under the interest expense. The past service costs are immediately recognized in the period of the pension plan modification.

In the financial year 2012 the application of IAS 19 (rev. 2011) would have led to higher personnel expenses in amount of EUR 101 thousands. In the first quarter of the financial year 2012 the impact on the personnel expenses would have amounted to EUR 25 thousands. The amendment resulted in adjustments in the comparative figures presented in the income statement and in total comprehensive income. The effects resulting out of the first time adoption of the IAS19 (rev. 2011) are shown separately in the changes in consolidated equity.

The adjusted recognition method of actuarial gains and losses had no impact on CompuGroup Medical as actuarial gains and losses have already been recognized entirely in equity since 2012. Furthermore the elimination of the delayed recording of past service costs had no effects on CompuGroup Medical, as all past service costs have already been recorded.

For existing obligations in the Netherlands, additional contributions to plan assets had to be made. These have been fully recognized in equity in accordance with the new standard, whereas under the previous standard, these costs had been recorded in the income statement.

In addition, the further new and revised standards are applicable for the first time adoption as of 1. January 2013. However they have no material impact on the Interim Financial Report of CompuGroup Medical AG as of 31 March 2013:

+ IFRS 7 – Financial instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities
+ Amendment of IFRS 1 – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
+ Amendment of IAS 12 – Income Taxes: Deferred Tax: Recovery of Underlying Assets
+ 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

Selected explanatory notes

Consolidation group

The interim financial statements as of 31 March 2013 include the financial statements of CompuGroup Medical AG and all companies controlled by CompuGroup Medical AG (subsidiaries). Consolidation begins from the date control is obtained and ends when control ceases to exist. Consolidated companies include those companies included in financial statements as of year-end 2013 and the newly acquired subsidiaries as described in "Company acquisitions" in the Selected explanatory notes below.

Related-party transactions

In the first quarter of financial year 2013 CompuGroup Medical AG entered into an agreement with KEC Kölner Eishockey-Gesellschaft „Die Haie" mbH, Köln, regarding additional promotional and advertising services during the playoff series for a total amount of EUR 15 thousand. The agreement is at market conditions. There have been no other additional significant transactions with related parties in the interim period.

Acquisitions and disposals of items of property, plant and equipment

In the first quarter of financial year 2013 CompuGroup Medical AG acquired property, plant and equipment in the form of office buildings and office equipment for a total amount of EUR 0.8 million.

Changes in the business and the economic circumstances

In comparison to financial year 2012 there have been no significant changes to the business and the economic circumstances of CompuGroup Medical AG.

Compliance with payment obligations and covenants

In the first quarter of financial year 2013 CompuGroup Medical complied with all financial covenants in all of its loan agreements. Scheduled payment obligations on the SEB syndicated Term Loan Facility of EUR 15.0 million and other credit facilities of EUR 2.7 million were met entirely. Additionally EUR 20 million from the SEB syndicated Revolving Credit Facility was repaid to SEB in the first quarter 2013.

Other financial obligations and finance commitments

As at the 31 March 2013 the Group had open obligations from operating leases that cannot be cancelled, maturing as follows:

EUR '000	31.03.2013	31.03.2012
One year or less	11,620	10,966
Between two and five years	16,278	13,834
Longer than five years	9,329	10,025
SUM	37,227	34,825

Payments from operating lease agreements include rent for the Group's office equipment and particularly for office buildings (without purchase option). Lease agreements are concluded for an average term of three years. The rents are fixed for three to seven years. Operating leasing relationships are recognized pro rata in the income statement.

Other financial commitments did not change in the first quarter compared to 31 December 2012.

Post balance sheet events
There were no significant events between the end of the interim reporting period 31 March 2013 and the date of the publication of this report.

Company acquisitions

Acquisition meditec GmbH, Germany
In January 2013, CompuGroup Medical AG acquired 70 percent of the shares of meditec GmbH via its fully-owned subsidiary CompuGroup Medical Deutschland AG. Call-put options were also arranged. The purchase price paid so far was EUR 1.3 million. In addition contingent purchase price payments in the amount of EUR 1.0 million were agreed of which is expected to be paid out in full.

For 2012, meditec expects revenue of EUR 0.93 million, whereof 80 percent is recurring revenue. Its EBITDA for 2012 is anticipated to be EUR 0.2 million.

From the preliminary purchase price allocation for the initial consolidation the preliminary goodwill amounts to EUR 95 thousand. The calculation of the goodwill is particularly preliminary because of the valuation of the customer relationships, as these are determined based on calculation models for which parameters are used which could differ from actual values.

Acquisition of control in Perikles 20124 Vermögensverwaltung GmbH, Munich
As of 1 January 2013 CompuGroup Medical AG acquired control in Perikles 20124 Vermögensverwaltung GmbH (hereinafter „Perikles“).

Perikles is a holding company with the purpose of the management of its acquired shareholdings. The price for the acquisition of control of Perikles and their shareholdings was EUR 3.1 million. From the agreed purchase price EUR 2.1 million were paid out during the first quarter 2013. The outstanding EUR 1.0 million are payable during the second quarter 2013 depending on achievement of targets agreed. It is currently expected that these targets will be completely achieved and the whole amount of the remaining purchase price liability is will be paid.

Perikles was acquired exclusively with a view to a partial resale. It fulfills all criteria of IFRS 5 for the classification as a „Disposal Group“. The acquired assets amount to EUR 4.5 million and acquired liabilities amount to EUR 1.2 million.

These are reported in the balance sheet under assets and liabilities belonging to disposal group classified as held for sale. The acquired assets and liabilities were therefore not included in the company acquisition table.

Since 1 January 2013 Perikles contributes with a profit of EUR 104 thousand to the consolidated net income for the period.

EUR '000	meditec 31.01.2013	Total 31.03.2013
1) Assets		
I. Non current assets	126	126
II.Current assets cash and cash equivalents	300	300
III.Current assets without cash and cash equivalents	27	27
2) Liabilities and shareholder's equity		
I. Long-term borrowed capital	0	0
II.Short-term borrowed capital	141	141
3) Acquisition of shareholder's equity	312	312
External portion	0	0
Purchase price allocation		
Goodwill, software	304	304
Goodwill, business value	95	95
Goodwill, customer relationship	2,346	2,346
Goodwill, brand	70	70
Goodwill, backlog	0	0
Goodwill, building	0	0
Deferred tax liabilities on goodwill	-812	-812

Paid purchase price as at 31 March 2013	1,300	1,300
According to allocation	2,315	2,315
4) Percentage of voting rights acquired (%)	100	100
5) Purchase price liabilities	1,015	1,015
6) Cash and Cash equivalents aquired	2,315	2,315
7) Total purchase cost	300	300
8) Result following initial consolidation	17	17
9) Result under the premise that no takeover had taken place under the period 1 January-31 December 2013	190	190
10) Step up depreciation	2	2
11) Sales revenues since initial consolidation	123	123
12) Sales revenues under the premise that no takeover had taken place under the period 1 January-31 December 2013	1,143	1,143

Financial instruments

The Group has various financial assets such as trade receivables and cash and cash equivalents, which result directly from operations. In the first three months of financial year 2013 the same accounting policies and valuation methods that were applied in the financial statements as of year-end 2012 have been applied to the company's financial instruments.

The following table presents carrying amounts and valuation of the Group's financial instruments grouped by categories according to IAS 39.

	Category IAS 39	Book Value EUR '000	Fair Value EUR '000
Financial assets			
Cash and cash equivalents	LaR	15,886	15,886
Trade receivables	LaR	88,377	87,352
Other receivables	LaR	12,948	13,170
Leasing receivables	-	15,131	16,809
Other financial assets	AfS	128	128
Securities	FVtPL	106	106
Stock option held for trading	FVtPL	4,417	4,417
Total financial assets		136,993	137,868
Financial liabilities			
Liabilities to banks	oL	228,160	227,522
Purchase price liabilities	oL	20,336	20,336
Purchase price liabilities	FVtPL	8,242	8,242
Trade payables	oL	15,713	15,713
Other liabilities	oL	8,038	8,038
Leasing liabilities	-	2,194	2,158
Interest rate swaps - cash flow hedges	-	10,372	10,372
Total financial liabilities		293,054	292,379
Totals per category			
Assets available for sale	AfS	128	128
Loans and receivables	LaR	117,212	116,409
Financial assets at fair value through profit and loss	FVtPL	4,523	4,523
Oter financial liabilities	oL	272,246	271,608
Financial liabilities at fair value through profit and loss	FVtPL	8,242	8,242

Segment reporting

In accordance with IFRS 8 „Operating Segments" the activities of CompuGroup Medical AG are divided into operating segments for segment reporting purposes. A classification based on the individual products or services is applied for controlling purposes and for the allocation of resources. Six operating segments result from this classification. These six operating segments are aggregated into the three reportable segments HPS I (Health Provider Services I), HPS II (Health Provider Services II) and HCS (Health Connectivity Services).

The board of directors as Chief Operating Decision Maker evaluates the performance of the three reportable segments based on the reporting system and takes decisions on the allocation of resources. For the evaluation of the performance of the operating segments the board of directors uses „Earnings before interest, tax, depreciation and amortization" (EBITDA) as a key performance indicator, which represents the result of the individual segment.

	Segment I: Health Provider Services I (HPS I)			Segment II: Health Provider Services II (HPS II)			Segment III: Health Connectivity Services (HCS)		
EUR ´000	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec	2013 Jan-Mar	2012 Jan-Mar	2012 Jan-Dec
Sales to third parties	79,477	75,925	304,754	19,447	18,784	81,155	14,475	17,643	64,445
Sales between segments	417	375	1,613	1,504	1,562	6,201	90	46	500
SEGMENT SALES 1)	79,894	76,300	306,367	20,951	20,346	87,356	14,565	17,689	64,945
Capitalized in-house services	222	217	717	0	0	0	0	0	0
Expenses for goods and services purchased	-16,641	-16,482	-57,665	-2,512	-2,438	-18,155	-2,763	-2,898	-15,440
Personnel costs	-26,889	-26,474	-108,609	-13,529	-13,233	-51,473	-8,027	-7,652	-28,425
Other expense	-12,470	-11,132	-43,197	-2,260	-2,298	-6,724	-2,433	-2,377	-8,186
EBITDA	24,116	22,429	97,613	2,650	2,377	11,004	1,342	4,762	12,894
in % of sales	30.3	29.5	32.0	13.6	12.7	13.6	-	-	-
Depreciation of property, plants and tangible assets									
Amortization of intangible assets									
Impairment for financial assets									
EBIT									
Results from associates recognised at equity	-	-	-	-	-	-	-	-	-
Financial income	-	-	-	-	-	-	-	-	-
Financial expense	-	-	-	-	-	-	-	-	-
EBT	-	-	-	-	-	-	-	-	-
Taxes on income for the period	-	-	-	-	-	-	-	-	-
Profit for the period from discontinued operations	-	-	-	-	-	-	-	-	-
Consolidated net income for the period	-	-	-	-	-	-	-	-	-
in % of sales	-	-	-	-	-	-	-	-	-
CASH NET INCOME*	-	-	-	-	-	-	-	-	-

1) Total Sales (excluding changes in inventory, capitalized in-house services and other operating income)
* Cash net income: Cash net income before minority interests plus amortization on intangible assets except amortization on in-house capitalized software.

All other Segments			Total Segments			Consolidation adjustments			CompuGroup Medical Group		
2013	2012	2012	2013	2012	2012	2013	2012	2012	2013	2012	2012
Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec	Jan-Mar	Jan-Mar	Jan-Dec
120	255	229	113,519	112,607	450,583	0	0	0	113,519	112,607	450,582
95	23	95	2,106	2,006	8,409	-2,106	-2,006	-8,409	0	0	0
215	278	324	115,625	114,613	458,991	-2,106	-2,006	-8,409	113,519	112,607	450,582
1,616	1,237	5,893	1,838	1,454	6,610	0	0	0	1,838	1,454	6,610
-2,108	-1,962	-6,893	-24,024	-23,780	-98,153	4,065	4,955	15,635	-19,959	-18,825	-82,518
-1,439	-1,047	-4,589	-49,884	-48,406	-193,096	-3,549	-4,934	-8,956	-53,433	-53,340	-202,052
-468	-348	-1,088	-17,631	-16,155	-59,195	1,153	1,796	-8,600	-16,478	-14,359	-67,795
-2,184	-1,842	-6,353	25,924	27,726	115,157	-437	-189	-10,330	25,487	27,452	104,827
-	-	-	22.8	24.6	25.6	-	-	-	22.5	24.5	23.3
									-1,861	-1,896	-7,207
									-7,925	-7,447	-33,592
									0	0	0
									15,701	18,194	64,028
-	-	-	-	-	-	-	-	-	-14	11	-360
-	-	-	-	-	-	-	-	-	3,183	35	7,479
-	-	-	-	-	-	-	-	-	-4,674	-6,370	-22,900
-	-	-	-	-	-	-	-	-	14,196	11,870	48,247
-	-	-	-	-	-	-	-	-	-4,047	-3,189	-17,951
-	-	-	-	-	-	-	-	-	104	0	0
-	-	-	-	-	-	-	-	-	10,253	8,681	30,296
-	-	-	-	-	-	-	-	-	9.0	7.7	6.7
-	-	-	-	-	-	-	-	-	17,446	15,333	59,960

Additional Information

FINANCIAL CALENDAR 2013

Date	Event
03 May 2013	Interim Report Q1 2013
15 May 2013	Annual General Shareholder Meeting, Koblenz
08 August 2013	Interim Report Q2 2013
20 November 2013	Interim Report Q3 2013/Analyst Conference

SHARE INFORMATION

The CompuGroup share finished the third quarter with a closing price of EUR 17.19. The average closing share price increased by 17 percent from EUR 14.09 (Q4/2012) to EUR 16.53 (Q1/2013).

The highest quoted price during the quarter was EUR 18.60 on 12 March 2013 and the lowest price EUR 14.01 on 8 January 2013.

The trading volume of CompuGroup shares was 1.8 million shares during the first quarter, up 45 percent compared to the previous quarter. On average, the daily trading volume was 29,683 shares.

By the end of March 2013, 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 23.00. 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, 3 May 2013

CompuGroup Medical Aktiengesellschaft
The Management Board

Frank Gotthardt | Christian B. Teig | Uwe Eibich

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Synchronizing Healthcare

CompuGroup Medical