Speech by Christian B. Teig

Chief Financial Officer of CompuGroup Medical AG,
on occasion of the Annual General Meeting
in Koblenz on May 14, 2014

The spoken word applies.

Chart 17 – Introductory slide

Dear Shareholders, Ladies and Gentlemen,

Please accept my warm welcome to the Annual General Meeting of CompuGroup Medical AG.

Mr. Gotthardt has already commented on the operative and strategic development of our segments in 2013 financial year. Let me now make a few supplementary comments on our annual financial statements from 2013.

Chart 18 - Consolidated Revenue

As Mr. Gotthardt already pointed out, in 2013 we were on a good path. The consolidated revenue increased by 2 percent, or 9 million Euros resulting in a total of 460 million Euros as compared to the previous year.

With revenue growth of 5 percent, 2013 was a good year overall for the business areas of doctor and pharmacy software. The hospital information systems business area achieved 81 million Euros revenue in the 2013 fiscal year and hence remained at the same level as the preceding year. Our networking services experienced a decrease in revenue of approximately 11 percent in 2013. The cause for this decline is a change in priorities by pharmaceutical manufacturers which represent the main group of customers in this segment.

Chart 19 – Net Income

Consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to 98 million euros last year as compared to 105 million euros in 2012. The corresponding operative margin fell from 23 percent in the previous year to 21 percent in 2013. The decline in profitability is essentially due to weak U.S. business as well as the decline in sales in the networking services business area.

Chart 20 - Expenses

The main developments in operating expenses for the 2013 fiscal year were:

Expenses for goods and services decreased by 4 percent to 79 million euros in comparison to the preceding year.

The increase in personnel expenses by 13 million Euros resulting in a total of 215 million Euros is attributable to the increase of personnel by approximately 270 employees. This increase in personnel is largely due to the transfer of employees from acquired companies.

Other expenses increased from 73 million euros in 2012 to 80 million euros for the reporting period. The increase was primarily due to the initial consolidation of the acquired companies.

Chart 21 – Cash Flow from Operative Activities

The cash flow from operative activities during the reporting period amounted to 52 million euros as compared to the 67 million euros for the same period in 2012. This development is mainly due to the consolidated revenue being € 9 million lower compared to the previous year.

Chart 22 – Investments

Cash flow from investment activities amounted to 81 million euros in the reporting period. The two largest investments were the acquisition of the Imagine Group in the medical information systems sector in France, and the acquisition of two Italian market leaders, Studiofarma and Qualità in Farmacia, in the pharmacy software sector. Furthermore, various other minorities and companies were acquired in France and Germany.

Chart 23 – Statement of Financial Position

Total assets increased by 33 million Euros as compared the reporting date on December 31, 2012 resulting in a total of 684 million euros. Overall, the balance for this reporting period has shown insignificant structural changes compared to the previous year.

Chart 24 – Development of Group Equity

Taking into account the group's consolidated annual revenue of 22 million Euros for the reporting period from January 01 to December 31, 2013, the group equity increased from 179 million Euros on December 31, 2012 to 185 million Euros on December 31, 2013. Group equity decreased by 17 million Euros as a result of the CompuGroup Medical AG dividend payouts. The use of company shares in the amount of 2 million Euros for the acquisition of the Imagine-Group in France increased group equity by the corresponding sum. Additional factors which had an effect on the 2013 fiscal year were changes to exchange and interest rates (actuarial losses) as well as changes to the market values of the interest swaps, all of which contributed to a -1 million Euros effect on the group equity. The equity ratio fell slightly from 27.55 percent on December 31, 2012 to 26.99 percent as of December31, 2013.

Ladies and Gentlemen, this concludes the financial review of 2013. Thank you for your attention. I now hand the word back over to Dr. Steffens.