CompuGroup Medical SE

Financial Report
1 January – 31 March 2016

Synchronizing Healthcare

CompuGroup Medical

Contents

Key Events and Figures

- First quarter revenue of EUR 135.2 million, an increase of 2 percent compared to the same period in 2015
- Operating profit (EBITDA) of EUR 31.2 million, up 10 percent from EUR 28.5 million last year
- Operating margin of 23 percent, up from 22 percent last year
- Continued strong performance in HCS segment and other high margin business areas
- Market position in Denmark strengthened through the acquisition of Mibit
- Non-cash effects from changes in currency exchange rates impact cash net income
- Short-term transitory effects following the migration of internal CRM and ERP systems impact operating cash flow
- 2016 guidance reaffirmed

EUR ´000	01.01-31.03 2016	01.01-31.03 2015	Change
Revenue	135,209	132,337	2%
EBITDA	31,229	28,502	10%
margin	*23%*	*22%*	
EPS (EUR)	0.20	0.42	
Cash net income (EUR)*	17,323	29,010	
Cash net income per share (EUR)	0.35	0.58	-40%
Cash flow from operating activities	25,173	43,310	
Cash flow from investing activities	-7,707	-24,368	
of which equity acquisitions	-1,509	-18,147	
Number of shares outstanding (‘000)	49,724	49,724	
Net debt	311,438	316,233	

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

Management report

THE CGM GROUP

CompuGroup Medical SE (CGM) develops and sells efficiency- and quality-enhancing software as well as information technology services exclusively for the healthcare sector. The company plays a leading role in the development of global e-health solutions and enjoys market leadership in Germany as well as in other key European countries. CGM's software products and related services are designed to support all medical and organizational activities in doctors' offices, medical laboratories, pharmacies, hospitals and other provider organizations. Its information services for health insurance companies and pharmaceutical producers contribute towards safer and more efficient healthcare. The company's services are based on a unique customer base of doctors, dentists, hospitals and pharmacies, as well as other service providers in healthcare.

CGM is currently represented with offices and employees in 19 countries. According to internal figures, CGM has software maintenance contracts in the HPS I segment (AIS and PCS) corresponding to approximately 260,000 healthcare professionals (doctors, dentists and pharmacists). Total reach across all segments is estimated at approximately 400,000 healthcare professionals.

The Group had an average of 4,043 full-time equivalent employees during the first quarter of 2016 (previous year: 4,029).

COURSE OF BUSINESS

The following sections describe the main operational developments during the first quarter of 2016.

Ambulatory Information Systems

The doctor and dental software business started the year with a flat revenue development. For the core elements of the business model, being software maintenance and other recurring service fees, year-on-year growth was 4 percent and as expected. However, revenue from low margin hardware sales and professional services were down 9 percent year on year and the relatively slow start to the year in these areas is explained by two factors:

+ Overall, the quarter was weak for worldwide PC shipments, which slid to their lowest quarterly total since 2007, according to market researcher Gartner.
+ Easter falling in the final week of the quarter adversely affected first quarter 2016 revenue compared to first quarter last year.

Furthermore, the Gematik project in Germany recognized lower revenue compared to the first quarter in 2015.

Gematik project, Germany

The project customer (Gematik) is currently reviewing the project status and remaining schedule in partnership with industry, the independent testing organizations, the Federal Office for Information Security and the Federal Ministry of Health. Following the completion of this review, Gematik is expected to shortly publish a status report on the project.

At the Berlin trade fair conhIT in April 2016, CGM showed live for the third time the insured master data update (VSDM) based on the new electronic health card (eGK). With another official real-life demonstration of all required hardware and software components fully functional, CGM again showed its readiness for a successful rollout to test the Telematics Infrastructure in in the pilot region North / West. Already one year ago, at the 2015 conhIT, CGM showed live for the first time the insured master data update. At this point, CGM had also recruited all required doctors (500 out of 500 required) to participate in the pilot. In July 2015, one of the key hardware components to be developed and delivered by the CGM consortium in the project, the so-called 'Konnektor', was delivered in the required quantities to the project customer according to agreed milestones and began the prescribed external testing and certification procedures.

The German eHealth law and planned national roll-out of the Telematics Infrastructure

On December 4th 2015, the German parliament approved "The eHealth Law" (Gesetzes für sichere digitale Kommunikation und Anwendungen im Gesundheitswesen). The eHealth law contains clear deadlines and financial incentives/penalties to ensure the timely roll-out of the Telematics Infrastructure to an estimated 225,000 participants in healthcare all over Germany in the 2016-2018 timeframe. With a full rollout CGM has the opportunity to sell new eGK-compliant online access products to this complete market and in particular to all existing ~64,000 customer locations in Germany. Even more important; the Telematics Infrastructure fits perfectly with CGMs strategy to provide more products and services to its customers, such as eServices, ePrescriptions, eLabOrder, physician networks, online clinical pathways, hosting services etc.

Acquisition of Mibit Aps

On January 4th 2016, the 100 percent owned subsidiary of CGM SE, CGM Denmark A/S, acquired all assets of Mibit Aps in Denmark. Mibit carries out the business of the development, manufacturing and distribution of products and services of the web based IT-system for practitioners of physical therapy and psychology "EQUUS". The total turnover of Mibit was in 2015 approximately EUR 0.6 million with an EBITDA of approximately EUR 0.2 million.

Pharmacy Information Systems

Similar to the doctor and dental software business, the pharmacy software business started the year with a flat revenue development. Weak worldwide PC shipments and Easter falling in the final week of the quarter had a similar weakening impact on revenue also in this business segment.

Hospital Information Systems

In the hospital segment, the start to 2016 has been according to plan with a flat organic revenue development. Weak growth is seen in Poland and other markets in Eastern Europe, whereas the markets in Austria, Switzerland and Germany are performing well based on a good backlog of already contracted project revenue. CGM was in 2015 awarded the contract for the implementation and delivery of a comprehensive new hospital information system for the five regional hospitals of the Vorarlberg Hospital Betriebs GmbH (KHBG) in Austria. The project start was in September 2015 and the implementation of the complete solution is planned for a 3-year period until autumn 2018.

Communication & Data

The Communication & Data business starts 2016 with 14 percent organic growth.The positive development is a result from an increased number of projects in medical value communication for originator companies (e.g.vaccination reminders, genetic classification of patients, drug safety alerts, value tracking for stroke risk patients etc.).

Workflow & Decision Support

The workflow & decision support business starts 2016 with 24 percent organic revenue growth. This revenue step-up predominantly comes from new CardTrust contracts with statutory health insurance companies in Germany and revenue from the new Joint Venture with AXA Group.

The CardTrust solution checks the health insurance card/ electronic patient card immediately upon signing in at the practice's reception. If the patient is using an invalid card, the practice personnel will be informed of this in the doctor information system. In Germany, patients must make co-payments when redeeming prescriptions at pharmacies. Health insurances can, under certain circumstances, waive these co-payments. CardTrust reviews the payment status as soon as the doctor prescribes a medication and a notification is made if the co-payment exemption is incorrectly marked on the prescription. CardTrust is also offered to other manufacturers of software for doctors and dentists. CardTrust is used by 100,000 doctors and dentists throughout Germany and approximately 136 million card checks are conducted by CardTrust annually.

In the course of 2015, the private insurer AXA Group and CGM founded a joint venture „MGS My Health Services GmbH". The objective of this strategic partnership is to simplify processes between private insurance, doctors, hospitals and other medical service providers to make everyday health management more convenient and efficient for all. The new company MGS has developed to this end the patient portal „My health" based on contributions from both AXA and CGM. This cross-linked for the first time in the German market all stakeholders in private health insurance, in particular invoice management, which is previously handled almost entirely paper-based.

Internet Service Provider

The Internet Service Provider business starts 2016 with -2 percent organic contraction. This revenue development is a result from lower revenue recognized in the Gematik project in Germany. Outside this project, the development of the ISP business is positive with 5 percent organic growth and many growth opportunities ahead, especially in Germany.

RESULTS OF GROUP OPERATIONS

Unless stated otherwise, all figures in the management report refer to the first quarter of 2016 and 2015 respectively, i. e. the three month period 01.01 – 31.03 (Q1).

Revenue

Revenue in the first quarter of 2016 was EUR 135.2 million compared to EUR 132.3 million in the same period last year. This corresponds to 2 percent growth of which 1 percent is organic growth.

In the HPS I segment, first quarter revenue was virtually flat compared to last year at EUR 101.0 million. Acquisitions contribute EUR 1.5 million to revenue and organic contraction was -1 percent. Revenue in Ambulatory Information Systems (AIS) was EUR 79.0 million compared to EUR 78.4 million in 2015. This corresponds to 1 percent growth which includes 3 percent growth from the Compufit, Stock Informatik, Medicitalia, Caretrace and Mibit acquisitions. First quarter revenue in Pharmacy Information Systems (PCS) was unchanged from last year at EUR 22.0 million.

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

EUR m	01.01-31.03 2016	01.01-31.03 2015	Change
Ambulatory Information Systems	79.0	78.4	1%
Pharmacy Information Systems	22.0	22.0	0%
SUM	101.0	100.4	1%

In the HPS II segment, the year-on-year growth in Hospital Information Systems (HIS) was 2 percent, which includes 3 percent growth from the LMZ acquisition.

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

EUR m	01.01-31.03 2016	01.01-31.03 2015	Change
Hospital Information Systems	17.4	17.1	2%
SUM	17.4	17.1	2%

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

EUR m	01.01-31.03 2016	01.01-31.03 2015	Change
Communication & Data	5.8	5.1	14%
Workflow & Decision Support	7.4	6.0	27%
Internet Service Provider	3.6	3.7	-2%
SUM	16.8	14.8	14%

Profit

Consolidated EBITDA amounted to EUR 31.2 million compared to EUR 28.5 million in the first quarter of 2015. The corresponding operating margin was 23.1 percent compared to 21.5 percent in 2015. The main developments in operating expenses were:

+ Expenses for goods and services decreased EUR 1.2 million year-on-year with a gross margin of 83 percent, which is 1 percent higher than in the first quarter last year.The slight change in gross margin represents somewhat lower hardware sales than normal.
+ Personnel expenses are up 4 percent from last year at EUR 64.8 million (first quarter 2015: 62.3 million). The ratio of personnel expenses to revenue is stable at around 48 percent.
+ Other expenses are EUR 0.3 million lower than last year at EUR 20.3 million (first quarter 2015: 20.6 million). The ratio of other expenses to revenue is stable at around 15 percent.

Depreciation of tangible fixed assets and amortization of intangible fixed assets in the first quarter are mostly unchanged from last year at EUR 1.9 million resp. EUR 8.6 million.

Financial income decreased from EUR 14.8 million in the first quarter 2015 to EUR 1.1 million this year due to changes in currency exchange rates which lead to large non-cash translation gains on Group internal debt last year.

The financial expense increased from EUR 3.9 million in the first quarter 2015 to EUR 6.9 million in the same period this year and is composed of the following items:

EUR m	01.01-31.03 2016	01.01-31.03 2015
Interest and expenses on loans and financial services	3.2	3.7
Changes in purchase price liabilities	0.0	0.2
Translation loss on non-Euro internal debt	4.1	0.3
Calculated interest on assets under construction (IAS 23)	-0.4	-0.3
SUM	6.9	3.9

After tax earnings came in at EUR 9.8 million in the first quarter of 2016, down from EUR 21.0 million in the first quarter of 2015. The tax rate was 35 percent in the first quarter this year compared to 28 percent in the first quarter of 2015. 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 decreased from EUR 29.0 million in the first quarter 2015 to EUR 17.2 million in the first quarter 2016, correspon-ding to a Cash net income per share of 35 Cent (Q1/2015: 58 Cent).

Cash flow

Cash flow from operating activities during the first quarter of 2016 was EUR 25.2 million compared to EUR 43.3 million in the same period 2015. The changes compared to 2015 mainly come from the following positions:

+ Adjusted for non-cash earnings/expenditures and cash taxes, the gross cash flow from operations before change in working capital decreased from EUR 20.1 million in the first quarter of 2015 to EUR 16.2 million in the first quarter this year. This decline comes from a significantly higher amount of cash taxes paid this year.
+ Change in working capital gave an increase in operating cash flow of EUR 8.9 million compared to an increase of EUR 23.2 million in the first quarter 2015. This decline is driven by delayed invoicing and cash collection this year following migration of internal legacy CRM and ERP systems to the new central OneGroup standard in The Netherlands, USA, Sweden, Norway, Denmark and France. This is a normal transatory effect and the effects on receivables and cash collection is expected to fully normalize over the next 3-6 months.

Cash flow from investment activities during the first quarter of 2016 amounted to EUR –7.7 million compared to EUR –24.4 million in the same period last year. During the first quarter of 2016, CGM’s capital expenditure consisted of the following:

EUR m	01.01-31.03 2016	01.01-31.03 2015
Company acquisitions	1.5	18.1
Purchase of minority interest and past acquisitions	0.5	1.0
Capitalized in-house services and other intangible assets	3.3	4.6
Cash outflow for capital expenditure in joint ventures	1.3	0.0
Office building and property	1.1	0.6
Other property and equipment	0.0	0.1
SUM	7.7	24.4

Cash flow from financing amounted to EUR -15.7 million in the first quarter 2016 (previous year: EUR -16.4 million) and relates to the net cash outflow from repayment of loans.

Statement of financial position

Since the statement of financial position from 31 December 2015, total assets increased by EUR 22.2 million to EUR 813.9 million as at 31 March 2016. The largest change to individual asset classes is a EUR 20.1 million increase in trade receivables. The increase in trade receivables is seasonal for the first quarter but is also exaggerated this year due to the recent migrations to the new OneGroup CRM and ERP system. For all other assets there are only minor changes during the first quarter of 2016.

Group equity was EUR 204.0 million as at 31 March 2016, up from 192.6 million as at 31 December 2015. The increase in equity comes after consolidating EUR 9.8 million in net profit for the period from 01 January 2016 to 31 March 2016 plus EUR 1.5 million from the equity effect from changes in currency exchange rates and change in interest rates (actuarial gains and losses from pensions). The equity ratio is at 25.1 percent as at 31 March 2016.

The biggest changes to liabilities are decreases in long and short term debt of EUR 13.8 million and a EUR 48.3 million increase in current non-financial liabilities mostly related to seasonal pre-payments of software maintenance contracts balanced under other liabilities.

Reasearch & Development

Under IAS 38, development work on internally generated software must be capitalized if certain criteria are fulfilled.This generated EUR 2.3 million additional operating profit for the Group during the first quarter of 2016 (previous year EUR 2.5 million), less amortization and write-downs of EUR 0.5 million during the same period (previous year EUR 0.6 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.

REPORT ON EXPECTED DEVELOPMENTS

In summary, CompuGroup Medical reaffirms the outlook presented in the 2015 Annual Report published 31 March 2016.

Total Group revenue is in 2016 expected to be in the range of EUR 560 million to EUR 570 million, corresponding to a growth rate of 3-5 percent. Acquisitions completed to date are expected to give a growth contribution of EUR 4 million and organic growth is expected to be 2-4 percent. This outlook does not include any potential revenue related to the roll-out of the Telematics Infrastructure in Germany. This roll-out is planned to begin in the middle of 2016 and an update from the Gematik organization on specific objectives is expected shortly.

Revenue in the HPS I segment is expected to be in the range of EUR 427 million to EUR 433 million, corresponding to a growth rate of 5-6 percent. AIS revenue is expected to be in the range of EUR 334 million to EUR 338 million in 2016 corresponding to 6-7 percent growth. Acquisitions in AIS completed to date are expected to give a growth contribution of approximately EUR 2 million and organic growth is expected to be 5-6 percent. PCS revenue is expected to be in the range of EUR 93 million to EUR 95 million which corresponds to organic growth of 2-4 percent.

Revenue in the HPS II segment is expected to be in the range of EUR 71 million to EUR 73 million. Acquisitions in the hospital business completed to date are expected to give a growth contribution of approximately EUR 2 million and no material organic growth is expected in the hospital business for 2016.

Revenue in the HCS segment is expected to be in the range of EUR 62 million to EUR 64 million in 2016. This corresponds to a flat revenue development. Revenue within Communication & Data is expected to be in the range of EUR 21 million to EUR 22 million, Workflow & Decision Support in the range of EUR 27 million to EUR 28 million and Internet Service Provider to be approximately EUR 14 million.

In terms of profitability, 2016 is again expected to be a year of margin expansion relative to 2015 with operating margin (EBITDA margin) expected to be in the range of 22-23 percent. The corresponding EBITDA is expected to be in the range of EUR 125 million to EUR 133 million. This includes all expected additional expenses during 2016 to prepare CGM for the beginning of the nation-wide roll-out of the Telematics Infrastructure in Germany.

Depreciation of fixed assets is on Group level expected to be approximately EUR 8 million in 2016 and amortization of intangible assets is expected to be approximately EUR 34 million, of which EUR 30 million will come from amortization of purchase price allocations related to past acquisitions. The corresponding Group earnings before interest and tax (EBIT) is in 2016 expected to be in the range of EUR 83 million to EUR 91 million.

In summary, CompuGroup Medical offers the following guidance for 2016:

+ Group revenue is expected to be in the range of EUR 560 million to EUR 570 million.
+ Group operating income (EBITDA) is expected to be in the range of EUR 125 million to EUR 133 million.

The guidance does not take into account potential revenue related to the roll-out of the Telematics Infrastructure in Germany. The foregoing outlook is given as at May 2016 and does not include revenue and costs associated with potential and currently undetermined further acquisitions during 2016. The outlook for 2016 represents management's best estimate of the market conditions that will exist in 2016 and how the business segments of CompuGroup Medical will perform in this environment.

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 SE annual report of 2015. It can be downloaded free of charge from the company's homepage at www.cgm.com.

With the exception of the factors described under "Financial and Operational Review", we see no changes compared to the risk and opportunities described in the group management report for the financial year 2015. Risks that may impact the company as a going concern were not evident during the first quarter of 2016, neither in form of individual risks nor from the total risk position for CompuGroup Medical as a whole.

Interim Statement of Financial Position

as at 31 March 2016

ASSETS

	31.03.2016 EUR '000	31.03.2015 EUR '000	31.12.2015 EUR '000
Non-current assets			
Intangible assets	537,930	547,529	543,967
Tangible assets	59,595	62,001	60,394
Financial assets			
Interests in affiliates and joint ventures (valued as equity)	4,091	854	2,953
Other Investments	171	185	261
Trade receivables	8,874	8,068	8,982
Other financial assets	2,246	2,966	2,281
Deferred taxes	8,194	2,657	7,948
	621,102	624,259	626,786
Current assets			
Inventories	6,041	6,730	6,515
Trade receivables	131,952	117,839	111,187
Other financial assets	3,581	3,286	2,269
Other non-financial assets	18,222	14,112	13,932
Income tax claims	4,792	5,730	4,560
Securities (recognized as profit of loss as fair value)	150	103	150
Cash and cash equivalents	26,816	24,409	25,057
	191,554	172,210	163,670
Assets of disposal group classified as held for sale	1,222	0	1,222
	813,877	796,468	791,678

SHAREHOLDER EQUITY AND LIABILITIES

	31.03.2016 EUR '000	31.03.2015 EUR '000	31.12.2015 EUR '000
Shareholder Equity			
Subscribed capital	53,219	53,219	53,219
Treasury shares	-20,292	-20,292	-20,292
Reserves	170,698	161,483	159,364
Capital and reserves allocated to the shareholder of the parent company	203,625	194,410	192,291
Minority interests	330	271	319
	203,955	194,681	192,610
Long-term liabilities			
Pension provision	22,405	19,763	21,945
Liabilities to banks	294,077	318,183	310,158
Purchase price liabilities	4,656	4,099	4,632
Other financial liabilities	15,982	7,109	15,923
Other non-financial liabilities	2,166	3,261	3,915
Deferred taxes	50,015	54,154	48,418
	389,300	406,570	404,991
Current liabilities			
Liabilities to banks	44,177	22,459	41,934
Trade payables	22,805	26,368	27,349
Income tax liabilities	22,854	13,957	35,136
Provisions	27,015	30,903	29,083
Purchase price liabilities	8,001	8,725	9,180
Derivative financial instruments	0	3,670	0
Other financial liabilities	14,527	10,389	18,418
Other non-financial liabilities	81,242	78,747	32,977
	220,622	195,218	194,077
Liabilities associated directly with non-current assets qualified as held for sale	0	0	0
	813,877	796,468	791,678

Interim Income statement

for the reporting period of 1 January - 31 March 2016

EUR '000	01.01-31.03. 2016	01.01-31.03. 2015	01.01-31.12. 2015
Continuing operations			
Sales revenue	135,209	132,337	543,066
Capitalized in-house services	2,152	2,269	9,615
Other Income	1,403	496	3,859
Expenses for goods and services purchased	-22,481	-23,671	-100,511
Personnel costs	-64,787	-62,349	-250,626
Other expense	-20,267	-20,580	-93,084
Earnings before interest, taxes depr. and amortization (EBITDA)	31,229	28,502	112,319
Depreciation of property, plants and tangible assets	-1,879	-1,893	-7,798
Earnings before interest, taxes and amortization (EBITA)	29,349	26,609	104,521
Amortization of intangible assets	-8,614	-8,577	-36,747
Earnings before interest and taxes (EBIT)	20,735	18,032	67,774
Results from associates and joint ventures recognised at equity	-115	-6	-911
Financial income	1,120	14,803	14,136
Financial expense	-6,883	-3,880	-18,795
Earnings before taxes (EBT)	14,857	28,948	62,204
Income taxes for the period	-5,048	-7,993	-23,582
Consolidated net income for the period from continuing operations	9,809	20,955	38,622
Discontinued operations			
Profit for the period from discontinued operations	0	0	0
Consolidated net income for the period	9,809	20,955	38,622
of which: allocated to parent company	9,798	20,904	38,494
of which: allocated to minority interests	12	51	128
Earnings per share			
undiluted (EUR)	0.20	0.42	0.77
diluted (EUR)	0.20	0.42	0.77
Additional information:			
Cash net income (EUR)*	17,323	29,010	72,865
Cash net income per share (EUR)	0.35	0.58	1.47

* Definition Cash Net Income: net income before minority interests plus amortization on intangible assets exept amortization on in-house capitalized software.

Interim Statement of Comprehensive Income

for the reporting period of 1 January - 31 March 2016

EUR '000	01.01-31.03. 2016	01.01-31.03. 2015	01.01-31.12. 2015
Consolidated net income for the period	9,809	20,955	38,622
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	-421	-1,867	-893
Deferred taxes on Actuarial gains and losses on defined benefit plans	100	552	120
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	0	0	0
of which: income	0	0	0
Deferred taxes on cash flow hedges	0	0	0
Currency conversion differences	1,858	-2,798	-3,284
Total comprehensive imcome for the period	11,346	16,841	34,565
of which: allocated to parent company	11,334	16,790	34,437
of which: allocated to minority interests	12	51	128

Interim Cash Flow Statement

as at 31 March 2016

EUR '000	01.01-31.03. 2016	01.01-31.03. 2015	01.01-31.12. 2015
Group net income	9,809	20,955	38,622
Amortization of intangible assets, plant and equipment	10,493	10,470	44,544
Earnings on sales of fixed assets	-18	-38	-176
Change in provisions (including income tax liabilities)	-13,223	3,327	23,495
Change in deferred taxes	1,008	-1,186	-11,554
Other non-cash earnings/expenditures	4,273	-13,377	-11,966
	12,342	20,151	82,965
Change in inventories	474	-811	-584
Change in trade receivables	-20,657	-18,455	-12,983
Change in income tax receivables	-232	-204	694
Change in other assets	-5,477	-4,375	-2,470
Change in trade payables	-4,544	-1,090	1,456
Change in other liabilities	43,267	48,094	4,169
Cash flow from operating activities	25,173	43,310	73,247
Cash inflow from disposals of intangible assets	0	2	82
Cash outflow for capital expenditure in intangible assets	-3,302	-4,625	-17,602
Cash inflow from disposals of sales of property, plant and equipment	10	144	544
Cash outflow for capital expenditure in property, plant and equipment	-1,153	-756	-6,835
Net cash outflow for aquisitions (less acquired cash and cash equivalents)	-1,509	-18,147	-32,103
Cash outflow for acquisition in prior periods	-500	-986	-940
Cash outflow for capital expenditure in joint ventures	-1,254	0	-3,782
Cash flow from investing activities	-7,707	-24,368	-60,636
Dividends paid	0	0	-17,403
Purchase of minority interest	0	-36	-150
Cash inflow from assumption of loans	11,991	10,577	69,595
Cash outflow from the repayment of loans	-27,676	-26,936	-61,105
Cash flow from financing activities	-15,685	-16,395	-9,063
Cash and cash equivalents at the beginning of the period	25,057	21,465	21,465
Change in cash and cash equivalents	1,781	2,547	3,548
Change in cash and cash equivalents due to exchange rate fluctuations	-22	397	44
Cash and cash equivalents at the end of the period	26,816	24,409	25,057
Interest paid	4,572	3,409	16,873
Interest received	297	95	829
Income tax paid (net)	13,779	5,925	13,299

Interim Changes in Consolidated Equity

as at 31 March 2016

EUR '000	Share capital	Treasury shares	Other reserves	Accumulated other comprehensive income: Other Hedges	Accumulated other comprehensive income: Cashflow conversion	Attributable to owners of CompuGroup Medical SE	Non-controlling interest	Total equity
Balance as at 01.01.2015	53,219	-20,292	161,721	0	-18,980	175,668	-41	175,627
Group net income	0	0	38,494	0	0	38,494	128	34,565
Other results	0	0	0	0	0	0	0	0
Cashflow Hedges	0	0	0	0	0	0	0	0
Cashflow Hedges (closing)	0	0	0	0	0	0	0	0
Actuarial gains and losses	0	0	-773	0	0	-773	0	-773
Currency conversion differences	0	0	0	0	-3,284	-3,284	0	-3,284
Total result of period	0	0	37,721	0	-3,284	34,437	128	34,565
Transactions with shareholders								
Capital contributiion	0	0	0	0	0	0	0	0
Dividend distribution	0	0	-17,403	0	0	-17,403	-29	-17,432
Repurchase of treasury shares	0	0	-261	0	0	-261	261	0
Non-controlling interes from acquisitions	0	0	0	0	0	0	0	0
Additional purchase of shares from non-controlling intrests after control	0	0	-17,664	0	0	-17,664	232	-17,432
Other changes (Previous year: Changes in scope of consolidation)	0	0	-150	0	0	-150	0	-150
Balance as at 31.12.2015	53,219	-20,292	181,628	0	-22,264	192,291	319	192,610
Group net income	0	0	9,798	0	0	9,798	12	9,809
Other results								0
Cashflow Heges	0	0	0	0	0	0	0	0
Actuarial gains and losses	0	0	-321	0	0	-321	0	-321
Currency conversion differences	0	0	0	0	1,858	1,858	0	1,858
Total result of period	0	0	9,476	0	1,858	11,334	12	11,346
Transactions with shareholders								
Capital contributiion	0	0	0	0	0	0	0	0
Dividend distribution	0	0	0	0	0	0	0	0
Stock options programm	0	0	0	0	0	0	0	0
Non-controlling interrests from acquisitions	0	0	0	0	0	0	0	0
Additional purchase of shares from non-controlling interests after control	0	0	0	0	0	0	0	0
Repurchase of treasury shares	0	0	0	0	0	0	0	0
Issue of treasury shares	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
Changes in the scope of consolidation	0	0	0	0	0	0	0	0
Balance as at 31.03.2016	53,219	-20,292	191,104	0	-20,406	203,625	330	203,955

Explanatory notes

GENERAL ACCOUNTING PRINCIPLES FOR THE INTERIM FINANCIAL REPORT

General Accounting Principles

The accompanying condensed IFRS-Interim Financial Statements for the period ended 31 March 2016 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.

The first quarter consolidated financial statements as of 31 Mach 2016 have been prepared, like the Consolidated Annual Financial Statements for the year 2015, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. This Consolidated Interim Financial Statements 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 Consolidated Financial Statements for the year ended 31 December 2015. Relevant information can be found in the Consolidated Financial Statements as of 31 December 2015. This Consolidated Interim Financial Statements and the Interim Management Report were not reviewed by any auditor.

The overview below gives information about the relevant foreign exchange rates for the condensed consolidated interim IFRS-financial statements:

	Fixed rates		Average rates January - March	
1 € equals to	31.03.2016	31.12.2015	2016	2015
Denmark (DKK)	7.45	7.46	7.46	7.46
Canada (CAD)	1.47	1.51	1.51	1.40
Malaysia (MYR)	4.41	4.70	4.62	4.22
Norway (NOK)	9.41	9.60	9.53	8.82
Poland (PLN)	4.26	4.26	4.37	4.16
Sweden (SEK)	9.23	9.19	9.33	9.37
Switzerland (CHF)	1.09	1.08	1.10	1.06
Singapur (SGD)	1.53	1.54	1.55	1.53
South Africa (ZAR)	16.79	16.95	17.46	13.70
Czech Republic (CZK)	27.05	27.02	27.04	27.36
Turkey (TRY)	3.21	3.18	3.25	2.97
USA (USD)	1.14	1.09	1.10	1.11

Unless otherwise stated, all figures refer to the first three months of 2016 and 2015 respectively. The business development showed no signs of significant cyclical fluctuations. The business volume of CompuGroup Medical SE normally tends to be higher in the second half of the year and in particular in the fourth quarter of the financial year (1 October – 31 December).

When preparing the Consolidated Interim 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 for preparing the Consolidated Interim Financial Statements are identical to those used for the preparation of the Consolidated Financial Statements as at year end 31 December 2015. In addition for the fiscal year 2016, assumptions have been made in the determination of the personnel expenses, the provisions for post-employment benefits and for the tax accrual.

Standards, interpretations and changes to published standards to be applied in 2016

CompuGroup Medical has applied all accounting pronouncements adopted by the EU and required to be applied as from January 1, 2016.

Standard (Issue date)	Subject matter	Effective for financial years beginning on or after (EU)
Amendments to IAS 19 (Defined Benefit Plans: Employee Contributions) (21 November 2013)	The amendments apply to the recognition of employee contributions to defined benefit retirement plans. Their objective is to simplify accounting for employee contributions that are independent of the number of years of service.	1 February 2015
Annual Improvements to IFRS 2010–2012 Cycle (12 December 2013)	The annual improvement process refers to the following standards: IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24, IAS 37, IAS 38 and IAS 39.	1 February 2015
IAS 27, amendment (12 August 2014)	Equity method in Separate Financial Statements	1 January 2016
IAS 16 and IAS 41, amendment (30 June 2014)	Agriculture: Bearer Plants	1 January 2016
IAS 16 and IAS 38, amendment (12 May 2014)	Clarification of Acceptable Methods of Depreciation and Amortization	1 January 2016
IFRS 11, amendment (6 May 2014)	The amendment clarifies that the acquisition and additional acquisition of interests in joint operations in which the activity constitutes a business, as defined in IFRS 3 Business Combinations, must be recognised in accordance with the principles governing business combinations accounting in IFRS 3 and other relevant IFRSs, with the exception of those principles that conflict with the requirements of IFRS 11.	1 January 2016
Amendments to IAS 1 (Presentation of Financial Statements) (18 December 2014)	The changes comprise clarifications relating to the materiality of the items presented in the balance sheet, the statement of comprehensive income, the cash flow statement, the statement of changes in equity and the disclosures in the notes.	1 January 2016
Annual Improvements to IFRS (2012-2014 Cycle) (25 September 2014)	The annual improvement process refers to the following standards: IFRS 5, IFRS 7, IAS 19, IAS 34	1 January 2016

In all other respects, the same accounting policies and consolidation principles were generally applied to the preparation of consolidated interim financial statements and the presentation of the prior-year comparative figures as to the consolidated financial statements for 2015. A detailed description of these accounting policies is given in the notes to the 2015 consolidated financial statements.

Amendments, standards and interpretation published by the IASB but not yet adopted into European legislation

The IASB and the IFRIC have adopted several additional standards and interpretations in 2016 and the previous years which were not yet compulsorily applicable in the financial year 2016 beginning on the 1 January. The application of these IFRS and IFRIC is depended on the adoption by the EU ("endorsement").

Standard (Issue date)	Subject matter	Effective for financial years beginning on or after (EU)
IFRS 9 (24 July 2014)	IFRS 9 contains requirements governing the recognition and measurement of financial instruments, derecognition and hedge accounting. The final version of IFRS 9 replaces all previously versions.	1 January 2018
IFRS 14 (30 January 2014)	Regulatory Deferral Accounts	1 January 2016
IFRS 15 (28 May 2014)	The new standard establishes uniform requirements regarding the amount, time and time period of revenue recognition. The will in future replace existing requirements governing revenue recognition under IAS 18 Revenue and IAS Construction Contracts	1 January 2018
IFRS 16 (13 January 2016)	The new standard principally requires lessees to recognize assets and liabilities for all leases and to present the rights and obligations associated with these leases in the statement of financial position. Going forward, lessees will therefore no longer required to make the distinction between finance and operating leases that was required in the past in accordance with IAS 17.	1 January 2019
Änderungen an IFRS 10, IFRS 12 und IAS 28, Investment-gesellschaften (18 December 2014)	Applying the Consolidation Exception	1 January 2016
Änderungen an IFRS 10 und IAS 28 (11 September 2014)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed indefinitely
Änderungen an IAS 12 (16 January 2016)	Clarification of the accounting for deferred tax assets for unrealized losses on debt instruments that are classified as available-for-sale financial assets	1 Januar 2017
Änderungen an IAS 7 (29 January 2016)	The pronouncement requires that entities provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities	1 Januar 2017

The possibility of an early application for particular standards is given. CompuGroup Medical SE does not make use of the possibility of an early application of these standards. Currently CompuGroup Medical SE evaluates the consequences which will arise from the first time adoption of these standards.

However it is expected that IFRS 15 and IFRS 16 will have significant changes to the (interim-) consolidated financial statements due to the first time application.

From the first time application of the other standards it is expected that there will be no significant changes to the (interim-) consolidated financial statements of CompuGroup Medical SE.

SELECTED EXPLANATORY NOTES

Consolidation group

The Consolidated Interim Financial Statements as of 31 March 2016 include the Financial Statements of CompuGroup Medical SE and all companies controlled by CompuGroup Medical SE (subsidiaries) as of 31 Mach 2016. 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 2015 and the newly acquired, disposed or founded subsidiaries as described in section "Company acquisitions, disposals and foundations" in the selected explanatory notes below.

Changes in the business and the economic circumstances

In comparison to financial year 2015 in the first quarter 2016 there have been no significant changes to the business and the economic circumstances CompuGroup Medical SE is exposed to, with the exception of the factors described in the Interim Management Report.

Company acquisitions, disposals and foundations

In the range of a business combination by transfer of the net assets (asset deal) in February 2016 CGM Denmark has adopted the system Equus from MIBIT Aps. With this transaction CGM strengthens its market position and consequently follows the strategy to become the preferred eHealth provider in Denmark.
The acquired net assets before uncovering the hidden reserves were EUR -260 thousand.

The preliminary goodwill of EUR 439 thousand results from the synergies within the Group as a result of the inclusion into CGM. It is expected that the recognized goodwill will not be deductible for tax purposes.

The preliminary fair value of the acquired intangible assets excluding goodwill amounts to EUR 1,320 thousand.

The initial consolidation of the asset deal as of 01 March 2016 is carried out in preliminary form. The analysis of the acquired order backlog as well as the valuation of the acquired customer relationships, software and brands is not yet completed due to some not yet fully received or evaluated information.

Under the current fiscal year Farmatica S.r.l, Italy was merged into Mondofarma S.r.l., Italy. Both companies were 100 percent subsidiaries.

Business combinations 2015

For the business combinations carried out in the financial year 2015 in the reporting period no adjustments arose on the preliminary fair value of the acquired intangible assets.

Acquisitions and disposals of items of Tangible assets

In the first three months of the financial year 2016, CompuGroup Medical SE acquired tangible assets such as office buildings and office equipment for a total amount of EUR 1,153 million and sold with an accounting profit of EUR 10 thousand.

Related-party transactions

The related-party transactions are as follows:

	Sale of goods		Purchase of goods		Receivables		Liabilities	
EUR '000	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Related Persons	8	16	26	7	2	16	2	0
Related companies	445	1,042	1,852	2,569	539	2,414	688	1,063
Associated companies	0	6	4	3	0	32	0	0
Total	453	1,064	1,882	2,579	541	2,462	690	1,064

Related to changed billing terms between CGM Clinical Deutschland GmbH (before: CGM SYSTEMA Deutschland GmbH) and mps public solution GmbH significant volumetric changes in the existing trade relationships occurred in the reporting period.

Compliance with payment obligations and financial covenants

On the 23 September 2014 CGM entered into a new syndicated loan facility for a total sum of EUR 400.0 million. The syndicated loan facility consists of a "term loan facility" (also referred to in the following as "TLF") for EUR 225 million and a "multicurrency revolving loan facility" (also referred to in the following as "RLF") for EUR 175 million.

The syndicated loan facility has a duration of five years. The TLF must be repaid pro rata in equal instalments of EUR 15.0 million on 31 January and 31 July in each year, commencing on 31 July 2015, with a final payment of the balance of any outstanding term facility loans to be repaid on the termination date. 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 SE at its discretion. The interest rate is based upon the 3 month-EURIBOR rate for the interest period chosen plus a margin derived from the relationship between the consolidated net borrowings and the adjusted consolidated EBITDA (Leverage). The margin was 2.5 percent for the first two months, for March 2016 the margin was 1.75 percent.

As of 31 March 2016 EUR 195 million of the TLF and EUR 105 million of the RLF were utilized. Loan origination fees totaling EUR 3.5 million were incurred related to these facilities. These fees will be charged as a financial expense over the term of the loan agreement. For this syndicated loan facility no hedge has been concluded. The grant of the loan is linked to the compliance of certain financial covenants.

The loan agreement includes joint and several guarantees for payment by a number of CGM's subsidiaries (contingent liability in case of non-payment of CompuGroup Medical SE).

In the first three months of the financial year 2016 CompuGroup Medical is compliant with all financial covenants entered in all of its loan agreements.

Litigation

In the first quarter of 2016 an agreement was made in an active trial conducted by CompuGroup Medical Schweiz AG whereby an other operating income of EUR 799 thousand has been created.

Other financial obligations and finance commitments

As at the 31 March 2016 the Group had open obligations from non-cancelable operating leases, maturing as follows:

EUR '000	31.03.2016	31.03.2015
Within 1 year	13,951	12,414
Between 2 and 5 years	26,718	24,382
Longer than 5 years	7,204	6,250
Total	47,873	43,046

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 significantly during the first three months of the financial year 2016 compared to 31 December 2015.

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 the financial year 2016 the same accounting policies and valuation methods that were applied in the Financial Statements as of year-end 2015 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.

			IAS 39 valuation			IAS 17 valuation	
Categories of financial instruments in accordance with IAS 39	Category according to IAS 39	Book value as at 31.03.2016	Acquisiton costs (continued)	Fair Value through profit and loss	Fair value regonized in equity	Acquisiton costs continued	Fair Value as at 31.03.2016
Financial assets							
Cash and bank balances	LaR	26,816	26,816	0	0	0	26,816
Trade receivables	LaR	105,760	105,760	0	0	0	105,760
Receivables from construction contracts (PoC)	LaR	22,228	22,228	0	0	0	22,228
Other receivables	LaR	4,929	4,929	0	0	0	4,929
Finance lease receivables	-	13,736	0	0	0	13,736	14,573
Other financial assets	AfS	171	171	0	0	0	171
Securities	FVtPL	150	0	150	0	0	150
Stock options held for trading	FVtPL	0	0	0	0	0	0
Total financial assets		173,790	159,904	150	0	13,736	174,628
Financial liabilities							
Liabilities to banks	oL	338,254	338,254	0	0	0	338,176
Purchase price liabilities	oL	12,657	12,657	0	0	0	12,657
Trade payables	oL	22,805	22,805	0	0	0	22,805
Other financial liabilities	oL	29,447	29,447	0	0	0	29,447
Financial lease obligations	-	1,062	0	0	0	1,062	1,128
Interest rate swap	FVtPL	0	0	0	0	0	0
Total financial liabilities		404,225	403,163	0	0	1,062	404,213
Total per category							
Assets held for trade	AfS	171	171	0	0	0	171
Liabilities to banks and receivables	LaR	159,733	159,733	0	0	0	159,733
Financial assets at fair value assets	FVtPL	150	0	150	0	0	150
Other financial liabilities	oL	403,163	403,163	0	0	0	403,085
Liabilities at fair value through profit and loss	FVtPL	0	0	0	0	0	0

Fair value measurement

The fair value is not always available as a market value, which often necessitates a determination based on various measurement parameters. Depending on the availability of observable parameters and the relevance of these parameters for determining the fair value as a whole, the fair value is assigned to Level 1, 2 or 3. Assignment to these levels is effected under consideration of the following factors:

+ **Level 1 parameters:** Here, the market value of assets and liabilities is calculated based on quoted, unadjusted prices like those that arise for similar or identical assets and liabilities in active markets.
+ **Level 2 parameters:** Are parameters for which there is other observable market data.
+ **Level 3 parameters:** Are non observable parameters which have to be developed to simulate the assumptions of market participants, which they would use to evaluate the market value of assets and liabilities.

Fair value of financial assets and liabilities that are regularly measured at fair value according to the valuation hierarchies:

Assessed valuation hierarchies at fair value - financial instruments EUR '000	31.03.2016	Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss	150	150	0	0
thereof securities	150	150	0	0
thereof stock options held for trading	0	0	0	0
Financial assets at fair value wihtout through equity	0	0	0	0
Total	150	150	0	0
Liabilities at fair value through profit and loss	0	0	0	0
thereof interest rate swaps	0	0	0	0
Liabilities at fair value through equity	0	0	0	0
Total	0	0	0	0

+ Securities (Level 1): The fair value of securities in the amount of EUR 150 thousand (31 December 2015: EUR 150 thousand) is based on quoted market prices in an active market at the balance sheet date. Significant unobservable input parameters are not available which is why there is no ratio of unobservable input parameters to the fair value of the securities.

Financial instruments measured by Level 2 and Level 3 are not presented as of 31 March 2016

Fair Value of financial assets and liabilities that are not regularly measured at fair value according to the valuation hierarchies:

EUR '000	31.03.2016	Level 1	Level 2	Level 3
Fair value of financial assets valuated at (continued) acquisition costs				
Trade receivables	105,760	0	105,760	0
Receivables from construction contracts (PoC)	22,228	0	22,228	0
Other receivables	4,929	0	2,952	1,977
Finance lease receivables	14,573	0	14,573	0
Other financial assets	171	0	0	171
Total	147,661	0	145,513	2,148
Fair value of financial liabilities valuated at (continued) acquisition costs				
Liabilities to banks	338,176	0	0	338,176
Purchase price liabilities	12,657	0	0	12,657
Trade payables	22,805	0	22,805	0
Other financial liabilities	29,447	0	11,887	17,560
Financial lease obligations	1,128	0	1,128	0
Total	404,213	0	35,820	368,393

POST BALANCE SHEET EVENTS

There have been no post balance sheet events.

Segment reporting

In accordance with IFRS 8 „Operating Segments" the activities of CompuGroup Medical SE 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 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	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
Sales to third parties	100,961	100,466	406,612	17,403	17,099	72,801	16,836	14,754	63,587
Sales between segments	1,441	1,395	6,146	2,631	2,249	9,976	1,571	1,610	5,817
SEGMENT SALES	102,402	101,861	412,758	20,034	19,348	82,777	18,407	16,364	69,404
thereof recurring sales	77,428	75,341	303,033	10,328	9,847	38,570	4,858	4,685	19,289
Capitalized inhouse services	473	448	2,438	200	426	915	200	185	1,272
Other income	305	330	2,205	1,109	303	1,678	42	162	1,564
Expenses for goods and services purchased	-17,253	-18,987	-74,476	-4,044	-4,140	-18,133	-4,898	-4,238	-23,411
Personnel costs	-39,063	-37,465	-151,240	-12,207	-11,855	-47,764	-5,988	-6,093	-24,216
Other expense	-17,306	-17,080	-74,577	-2,231	-2,367	-15,936	-3,177	-3,102	-9,894
EBITDA	29,558	29,106	117,107	2,861	1,715	3,537	4,585	3,278	14,719
in % of sales	28.9%	29.0%	28.8%	14.3%	10.0%	4.9%	24.9%	22.2%	23.1%
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*									

* 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		
2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec	2016 Jan-Mar	2015 Jan-Mar	2015 Jan-Dec
9	17	67	135,209	132,337	543,066	0	0	0	135,209	132,337	543,066
691	719	3,104	6,333	5,972	25,043	-6,333	-5,972	-25,043	0	0	0
699	736	3,171	141,542	138,309	568,109	-6,333	-5,972	-25,043	135,209	132,337	543,066
3	0	12	92,617	89,875	360,905	0	0	0	92,617	89,875	360,905
1,205	1,211	4,775	2,078	2,269	9,401	74	0	215	2,152	2,269	9,615
1,029	860	4,888	2,485	1,655	10,334	-1,082	-1,159	-6,475	1,403	496	3,859
4	-8	-71	-26,192	-27,373	-116,090	3,710	3,702	15,579	-22,481	-23,671	-100,511
-2,745	-2,432	-9,758	-60,003	-57,845	-232,979	-4,784	-4,504	-17,647	-64,787	-62,349	-250,626
-2,920	-2,808	-12,190	-25,634	-25,357	-112,597	5,367	4,778	19,513	-20,267	-20,580	-93,084
-2,727	-2,442	-9,185	34,276	31,657	126,178	-3,048	-3,155	-13,859	31,229	28,502	112,319
			24.2%	23.9%	23.2%				23.1%	21.5%	20.7%
									-1,879	-1,893	-7,798
									-8,614	-8,577	-36,747
									0	0	0
									20,735	18,032	67,774
									-115	-6	-911
									1,120	14,803	14,136
									-6,883	-3,880	-18,795
									14,857	28,948	62,204
									-5,048	-7,993	-23,582
									-115	0	0
									9,809	20,955	38,622
									7.3%	15.8%	7.1%
									17,323	29,010	72,865

Additional Information

FINANCIAL CALENDAR 2016

Date	Event
04 May 2016	Interim Report Q1 2016
18 May 2016	Annual General Shareholder Meeting
04 August 2016	Interim Report Q2 2016
13 October 2016	Investor and Analyst Conference
09 November 2016	Interim Report Q3 2016

SHARE INFORMATION

The CompuGroup share finished the first quarter with a closing price of EUR 37.15. The average closing share price increased by 16 percent from EUR 30.40 (Q4/2015) to EUR 35.29 (Q1/2016).

The highest quoted price during the quarter was EUR 38.33 on 28 January 2016 and the lowest price EUR 31.65 on 10 February 2016.

The trading volume of CompuGroup shares was 3.8 million shares during the first quarter, up 25 percent compared to the previous quarter. On average, the daily trading volume was approximately 62,000 shares (daily average in 2015: approximately 45,000).

By the end of March 2016, a total of eight analyst companies were covering the CompuGroup Medical share on a regular basis. The forecast price targets ranged from EUR 30.00 to EUR 42.00. Six analysts rated the shares a "buy" and two analysts as "hold" or "neutral".

CONTACT

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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, 4 May 2016

CompuGroup Medical Societas Europaea
The Management Board

Frank Gotthardt | Frank Brecher | Uwe Eibich | Christian B. Teig

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Synchronizing Healthcare

CompuGroup Medical