

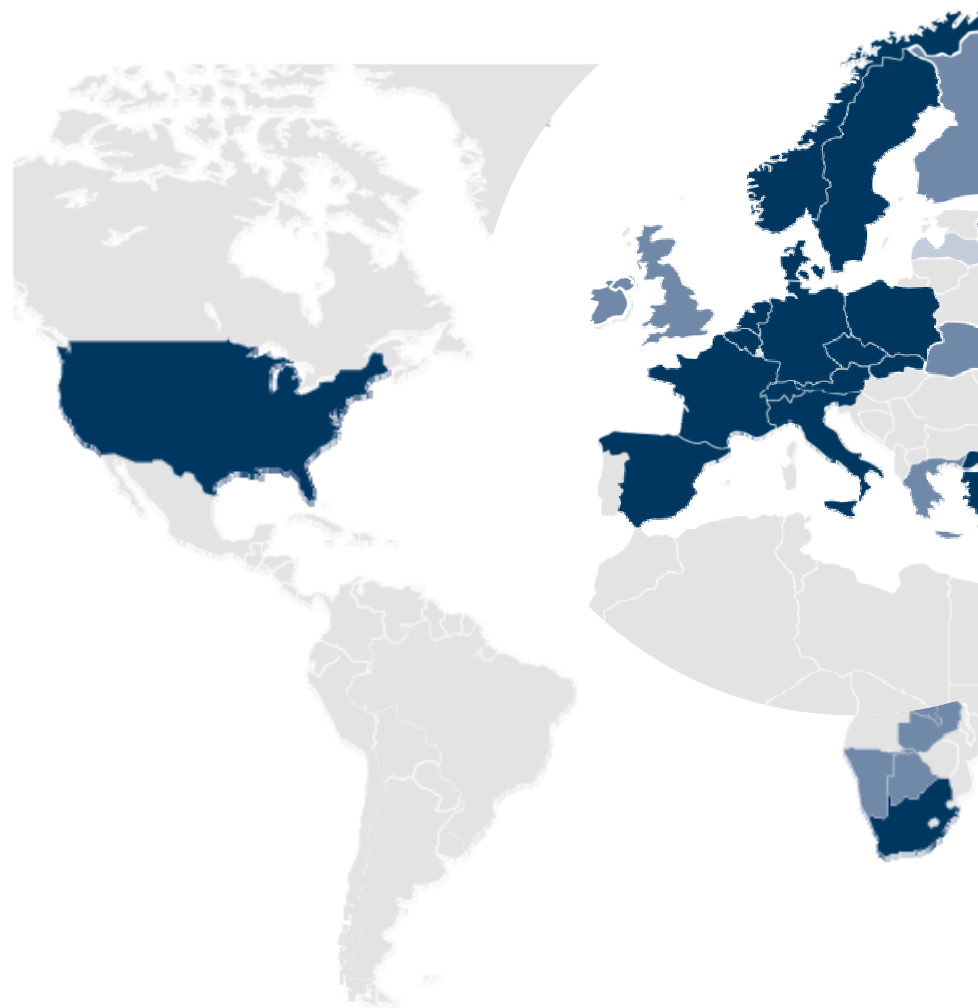
Synchronizing Healthcare

Berenberg Bank - Roadshow London

Christian B. Teig, CFO
February 24th, 2016



CGM – a global healthcare IT provider

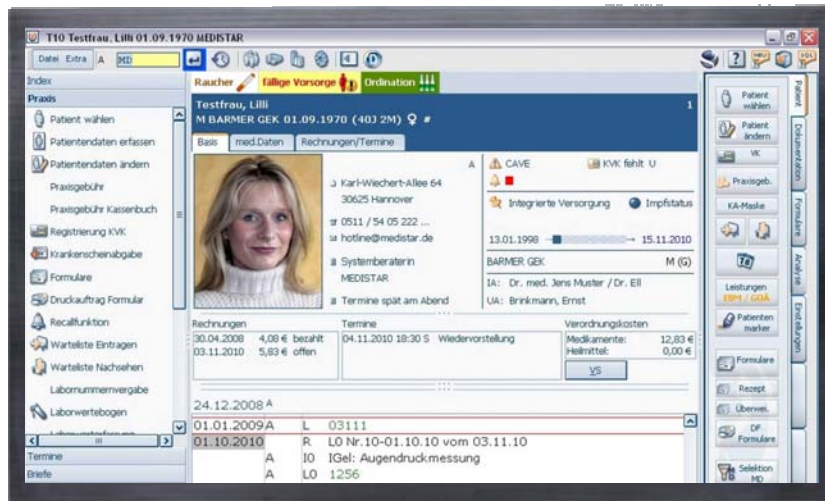


Key figures

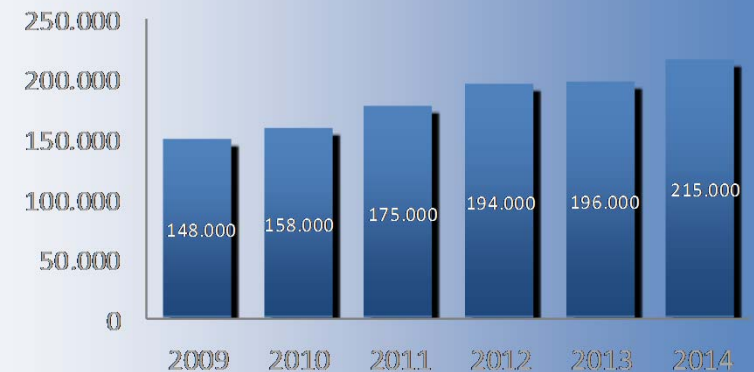
- 2015 (prel.): Revenue € 543 million and EBITDA of € 112 million
- 17% annual growth rate last 10 years
- Unique access to over 400,000 doctors and medical professionals across 46 countries (offices in 19)
- Leading position in main European markets
- Founded in 1987 and headquartered in Koblenz, Germany
- Publicly traded on the Frankfurt Stock Exchange with a market capitalization of approximately € 1.7 billion (February 2016)

Software for doctors

- ~60% of total Group revenue
- Customers: General Practitioners, office-based specialists, dentists, physiotherapists, school healthcare, outpatient clinics, health centers, home care
- Products include practice management software, billing systems, integrated clinical solutions, electronic health records
- Recurring revenues from software support and maintenance agreements represent ~80% of revenue
- Low customer churn rate: ~2%



Software Maintenance Contracts (doctors)



Software for pharmacies

- ~15% of total Group revenue
- Complete software solutions for pharmacies, related services and an online drug database
- ~ 4,000 pharmacy customers in Germany, ~ 7,000 in Italy
- ~ 80% of revenue is recurring service and maintenance fees
- Low customer churn rate: ~1%



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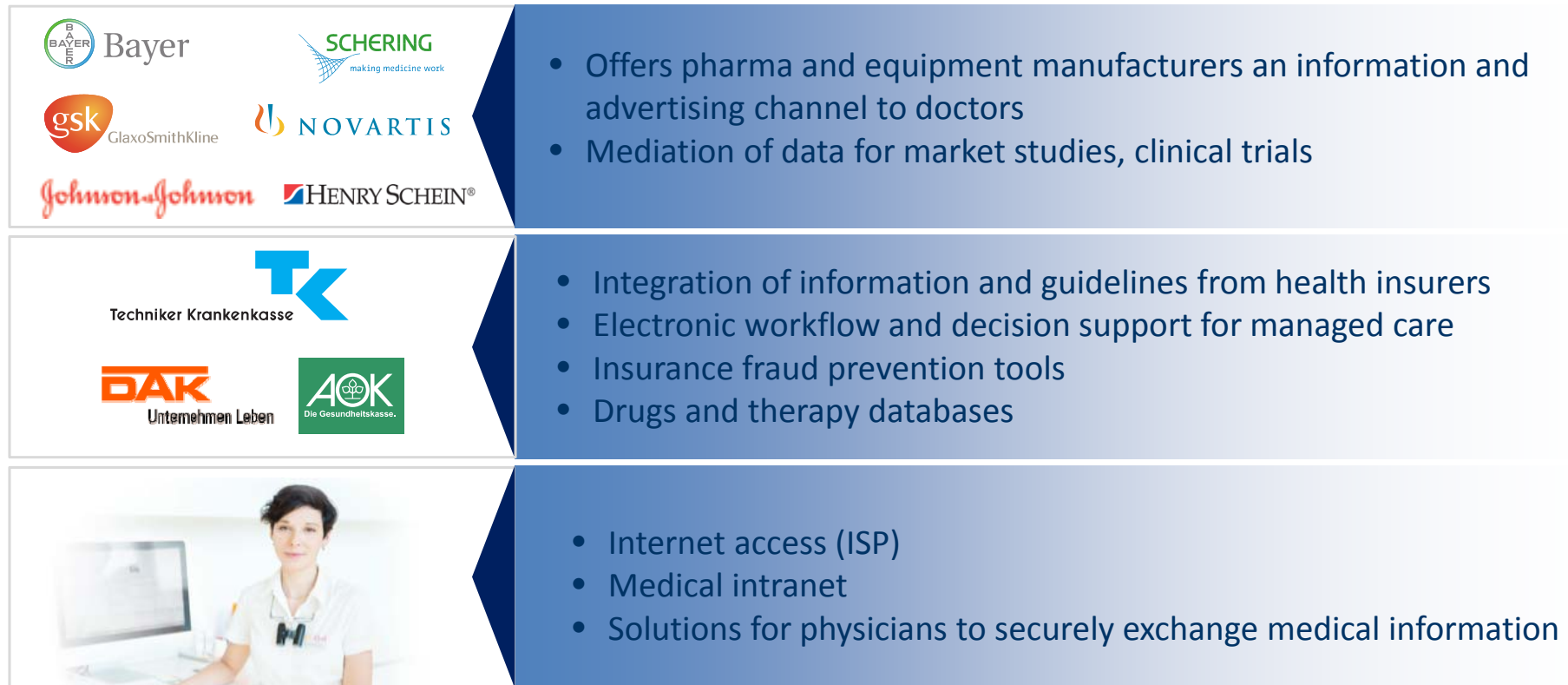
Software for hospitals

- ~15% of total Group revenue
- Customers include rehabilitation and geriatric care, social care
- Solutions for hospital management, personnel management, documentation, billing, clinical applications for specialized departments and laboratories
- Business different to doctors and pharmacies - needs scale



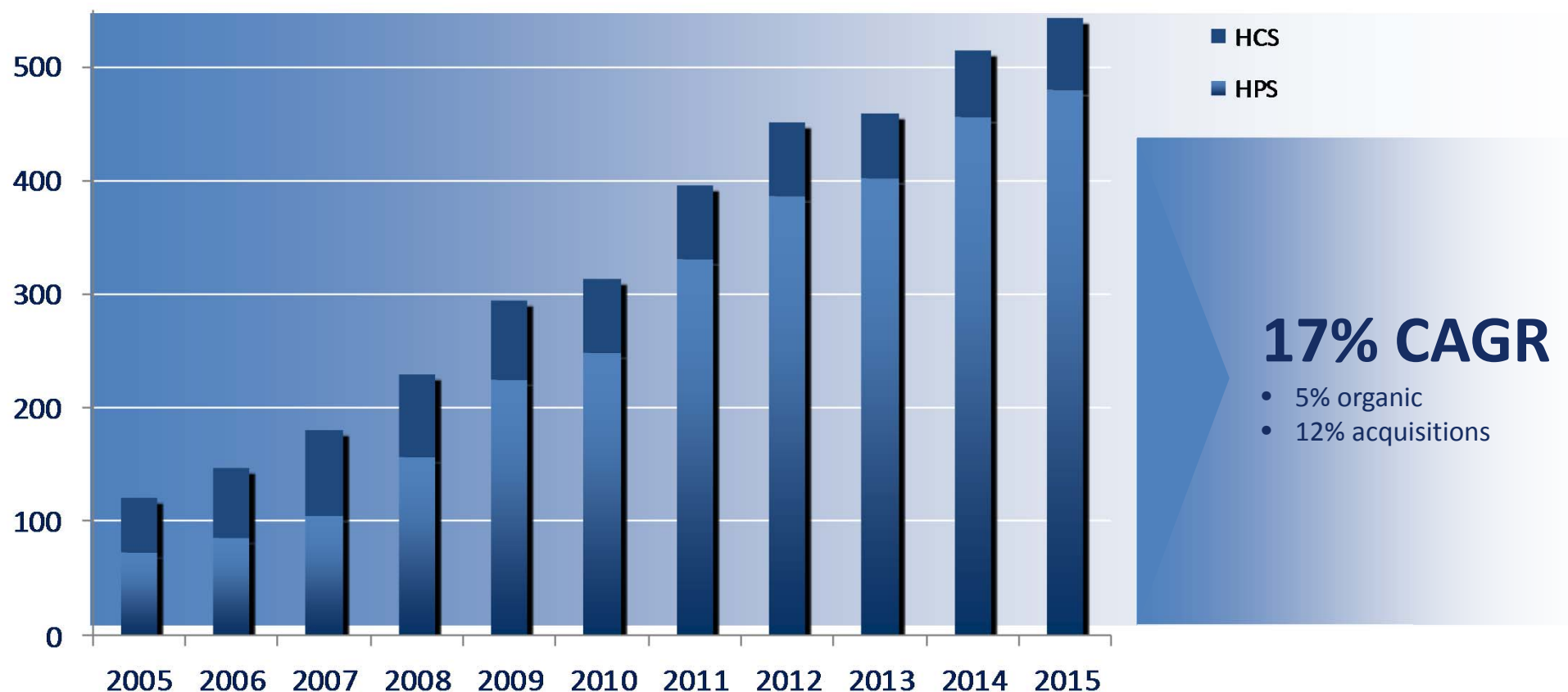
Networking solutions for healthcare

- ~10% of total Group revenue
- Revenue from networking and sharing medical information between various healthcare participants



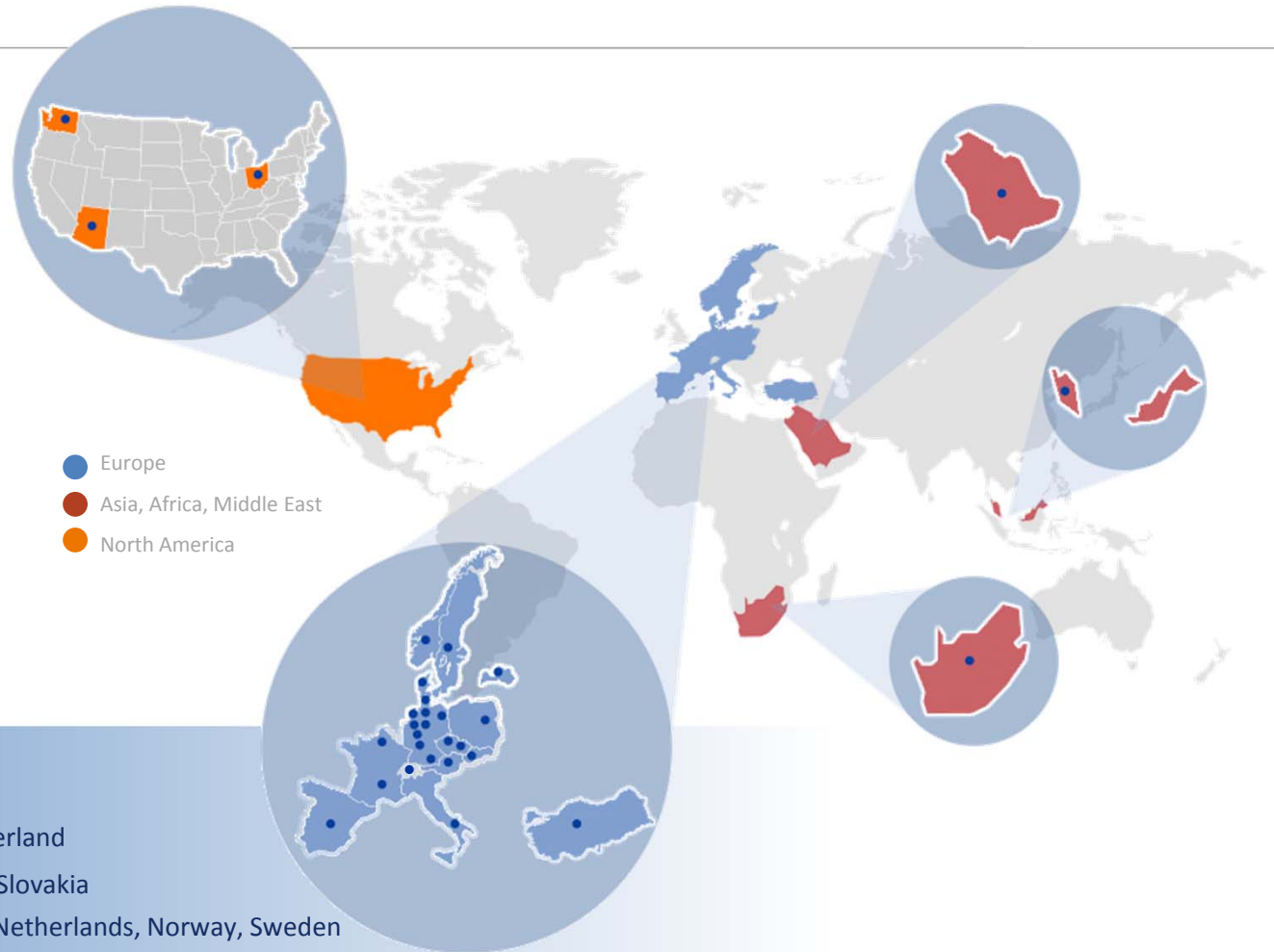
Buy and build strategy

Group revenue (€ M)



Geographic diversification

- Offices in 19 countries across four continents
- Well established in Europe with growing presence in US, Asia, Africa
- Internationally transferable business model with similar industry drivers worldwide



Global Offices

Central Europe	Germany, Austria, Switzerland
Central Eastern Europe	Czech Republic, Poland, Slovakia
Northern Europe	Belgium, Denmark, The Netherlands, Norway, Sweden
Southern Europe	France, Italy, Spain
Asia, Africa, Middle East	Malaysia, Saudi Arabia, South Africa, Turkey
North America	United States

Preliminary and unaudited results 2015

The preliminary results are based on unaudited financial information and on preliminary information reviewed by the management to date. These results remain subject to the completion of the CompuGroup Medical accounting closing process, and approval by the Supervisory Board.

The company will provide its audited fourth quarter and full year 2015 results on Tuesday, 31 March 2016.

Key figures fourth quarter 2015

€ M	Q4 15	Q4 14	Change	2015	2014
Revenue	146.5	140.9	4%	542.8	515.1
EBITDA	33.1	28.2	17%	112.1	96.7
EBIT	20.9	15.5		68.8	53.9
EBT	20.3	13.5		66.6	44.5
Net income**	14.0	2.6		44.0	24.1
EPS (€)**	0.28	0.10		0.88	0.53
Cash net income*/**	21.9	12.3		75.7	55.8
Cash net income per share (€)*/**	0.44	0.24		1.52	1.12

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

** All values for 2015 based on provisional tax calculation

4th quarter summary

- Good finish to the year in the doctor and dental software business, considering:
 - Low revenue contribution from the Gematik project in Germany
 - Lower hardware revenue in some markets (e. g. Germany, Denmark, Netherlands) due to one-off Windows XP business in 2014
- Good finish to the year in the pharmacy software business, considering:
 - Different seasonality of revenue compared to last year caused by timing of trade fairs and special product launches
- Strong finish to the year in the HCS business - better than expected
- Hospital business finished the year as expected, considering:
 - The hospital business has had a difficult year in 2015 with several troubled projects
- Operating expenses well under control
- Positive financial result (non-cash) from strengthening of US dollar

Revenue outlook 2016

● Ambulatory Information Systems: EUR 334 - 338 million

- 5-6 percent organic growth
- Additional EUR ~2 million from Compufit and German dealer acquisitions
- Does not take into account potential revenue related to the roll-out of the German Telematics Infrastructure in 2016

● Pharmacy Information Systems: EUR 93 - 95 million

- 2-4 percent organic growth

● Hospital Information Systems: EUR 71 - 73 million

- ~ Flat year-on-year organic development
- Additional EUR ~2 million from LMZ acquisition in Germany

● Communication & Data: EUR 21 - 22 million

- ~ Flat year-on-year organic development (strong 2015)

● Workflow & Decision Support: EUR 27 - 28 million

- ~ Flat year-on-year organic development (strong 2015)

● Internet Service Provider: EUR ~14 million

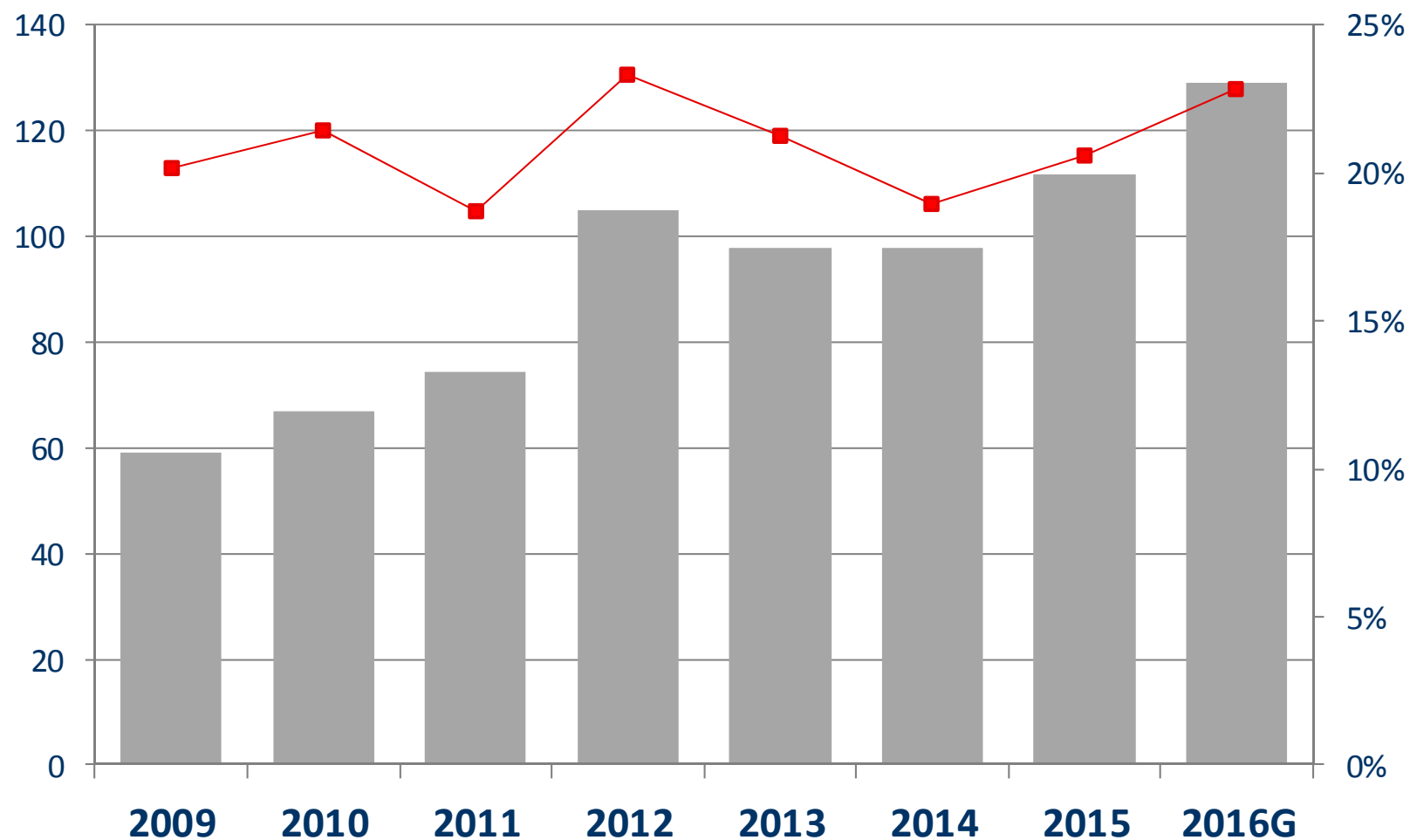
- ~ Flat year-on-year organic development (strong 2015)

Organic growth (reported)

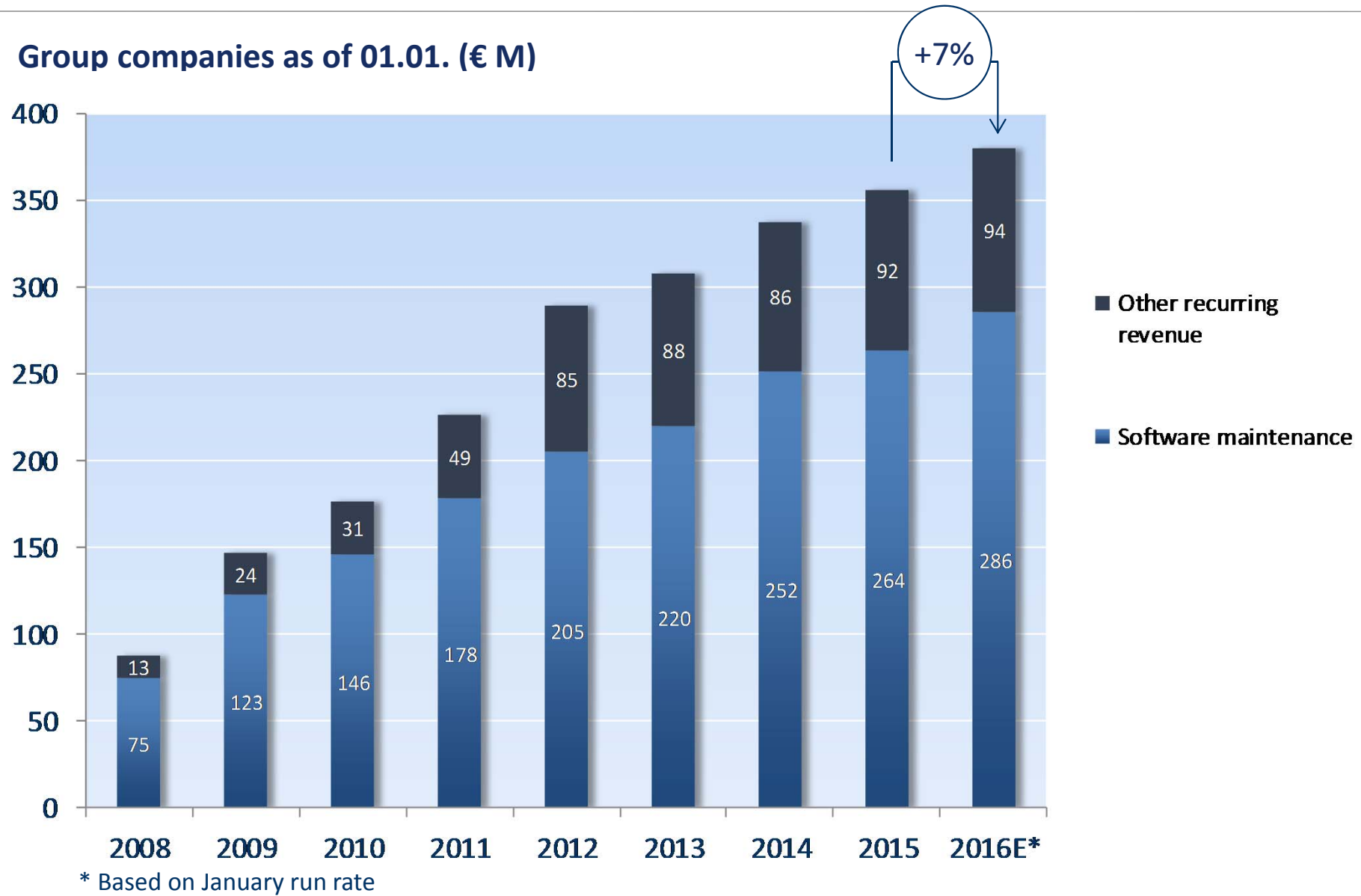
	2010	2011	2012	2013	2014	2015	2016G
Ambulatory Information Systems	11%	7%	5%	3%	5%	1%	5-6%
Pharmacy Information Systems			-2%	1%	3%	6%	2-4%
Hospital Information Systems	-2%	-7%	7%	0%	-2%	-2%	~0%
Communication & Data	-12%	7%	-6%	-27%	-9%	10%	~0%
Workflow & Decision Support	6%	-6%	5%	-1%	3%	7%	~0%
Internet Service Provider	-4%	11%	-6%	3%	36%	-2%	~0%
GROUP	4%	3%	4%	0%	4%	2%	2-4%

Expected profitability development

EBITDA (€ M) / profitability (EBITDA%)



Recurring revenue



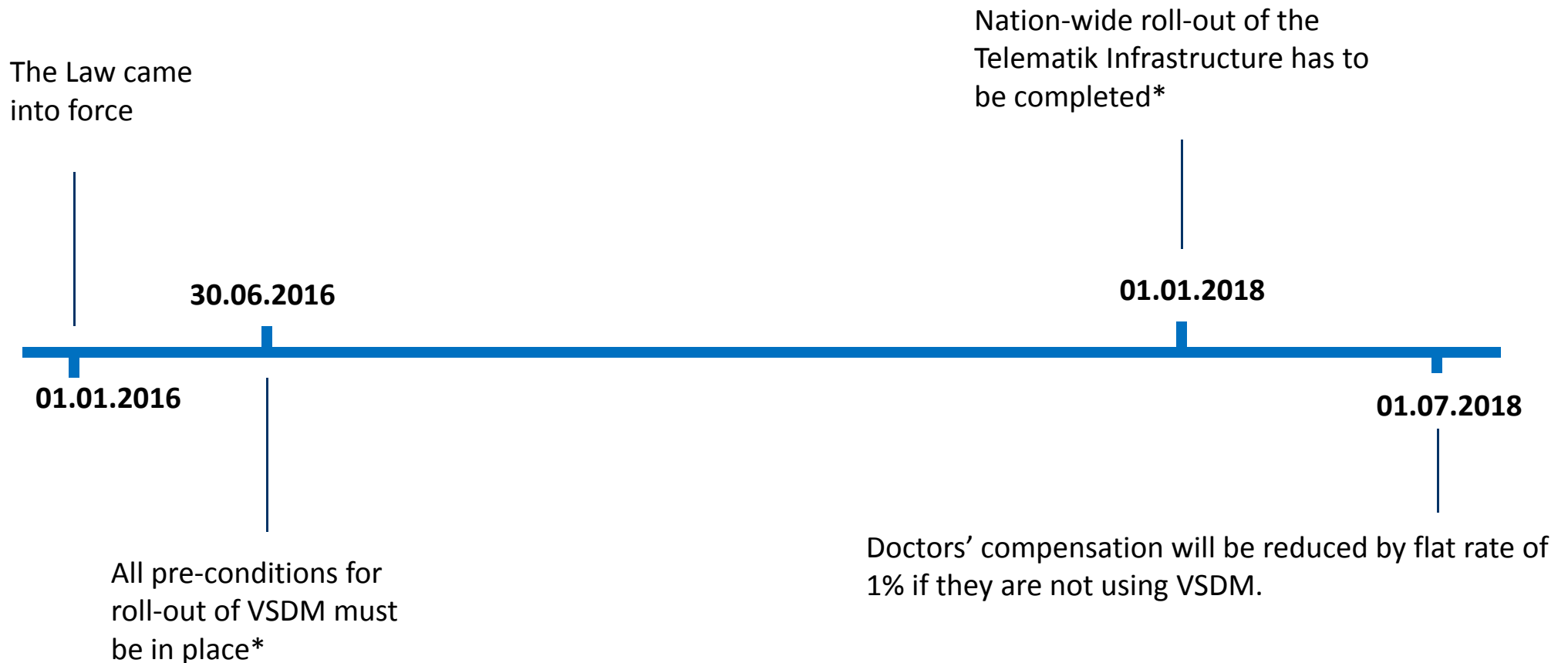
Guidance 2016

- CompuGroup Medical offers the following guidance for 2016:
 - Revenue is expected to be in the range of EUR 560 million to EUR 570 million
 - Operating income (EBITDA) is expected to be in the range of EUR 125 million to EUR 133 million
- The guidance 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
- The guidance does not take into account potential revenue related to the Telematics Infrastructure roll-out. Although this is planned to begin in the middle of 2016, the exact timing of volume installations is still uncertain at the time of delivering this outlook
- The guidance does not include revenue and costs associated with potential and currently undetermined further acquisitions during 2016
- The guidance 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

The German eHealth Law

- 3rd December 2015: „Zweite und Dritte Lesung“ – the Bundestag approved the bill with overwhelming majority
- 1st January 2016: The law came into effect

Rollout timeline in the new law



* If the deadline is not met, from 2017 on the expenditure in the budgets of the GKV SpiBu and the KBV must not exceed the expenditure of 2014 minus 1% each year until the action is performed (1% = app. 100 mio €)

CGM rollout numbers

Opportunity for CGM to sell new eGK-compliant online access products, in particular to existing customers

- ~ 44,200 doctors offices
- ~ 15,000 dentists offices
- ~ 4,000 pharmacies
- ~ 100 hospitals
- ~ 300 rehabilitation centers
- ~ 550 social care institutions

OEM packages will be offered to other IT vendors

Estimated revenue per location

- Doctors: €2,000 – 4,000 (initial), €600 – 800 (annual)*
- Hospitals: €100k – 300k (initial), €15k – 45k (annual)

* DSL line, Konnektor service fee and software maintenance for integration module

Potential additional products and services

Nr.	Product / Service	Customer / User	Source
1	Elektronischer Entlassbrief	Krankenhaus	eHealth Law
2	Konsiliarische Befundbeurteilung	Ärzte	eHealth Law
3	Notfalldatensatz	Zahnärzte	eHealth Law
4	Arzneimitteltherapiesicherheit (AMTS)	Ärzte / Apotheke	eHealth Law
5	Medikationsplan	Ärzte / Apotheke	eHealth Law
6	Sicher Übermittlung elektronischer Briefe	Ärzte / Krankenhaus	eHealth Law
7	Organspendeausweis	Krankenhaus	gematik
8	Elektronische Fallakte	Ärzte / Krankenhaus	gematik
9	Elektronisches Patientenfach	Ärzte / Krankenhaus	gematik
10	Elektronische Patienttenquittung	Ärzte / Krankenhaus / Zahnärzte	gematik
11	Fachdienst VSDM	Telematik Infrastruktur	gematik
12	VPN-Zugangsdienst	Telematik Infrastruktur	gematik
13	Patientenverfügung	Ärzte / Krankenhaus	CGM
14	Impfstatus und Impfplanung	Ärzte	CGM
15	Zahnstatus	Zahnärzte	CGM
16	Ernährungsplan	Ärzte	CGM
17	Elektronische Patientenakte	Ärzte / Krankenhaus	CGM

Financial calendar 2016

Date	Event
February 04, 2016	Preliminary Q4/Full Year Report 2015
March 31, 2016	Annual Report 2015
May 04, 2016	Interim Report Q1 2016
May 18, 2016	Annual General Meeting 2016
August 04, 2016	Interim Report Q2 2016
October 13, 2016	Investor and Analyst Conference
November 09, 2016	Interim Report Q3 2016

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