

# Quarterly Report

## as of September 30, 2019

### Financial Highlights Q3/19

- Group Sales of 177.9 MEUR increased by 7% compared to prior-year quarter
  - Organic growth of 3% compared to the prior-year quarter, excluding telematics infrastructure of 11%
  - 11% increase in recurring revenues, of which +12% in AIS segment, +8% in HIS segment and +2% in PCS segment
  - Recurring revenues account for 66% of total revenues (previous year: 64%)
- Significant increase in EBITDA of 24% to 43.3 MEUR, apart from operating improvements in the segments positively impacted by IFRS 16 first-time adoption and increased capitalization of inhouse services
- EBITDA on pro forma basis\* increased by 27% to 47.3 MEUR
- EPS increases by 9% from 0.34 EUR to 0.37 EUR, on a pro forma basis\* at 0.49 EUR (PY: 0.38 EUR)
- Cash Net Income per share at EUR 0.51 (+6% compared to PY), pro forma\* at EUR 0.64 (+25% compared to PY)
- Operating cash flow at -6.5 MEUR compared to 25.7 MEUR in the prior-year quarter, pro forma\* at 17.5 MEUR
- Increase of net debt to 314.4 MEUR due to one-time effects (M&A transaction costs, cash settlement of stock options) and share buyback
- 2019 Guidance confirmed

\* Excluding the one-time effect of stock option-based compensation expenses against cash settlement for a former Executive Board member and non-recurring expenses for a discontinued M&A transaction

#### CompuGroup Medical SE

EUR '000	01.07.- 30.09.2019	01.07.- 30.09.2018	Change	01.01 - 30.09.2019	01.01 - 30.09.2018	Change
Revenue	177,918	165,762	7%	539,724	522,246	3%
EBITDA	43,317	35,039	24%	126,118	132,811	-5%
Margin	24%	21%		23%	25%	
EPS (EUR) - diluted	0.37	0.34		1.06	1.25	
Cash net income (EUR)*	24,804	23,293		72,820	81,538	
Cash net income per share (EUR)	0.51	0.48	6%	1.49	1.65	-10%
Cash flow from operating activities	-6,549	25,680		100,206	99,183	
Cash flow from investing activities	-15,262	-11,600		-66,471	-30,790	
of which from acquisitions	-1,022	-4,003		-25,414	-4,770	
Number of shares outstanding ('000)	48,695	49,556		48,695	49,556	
Net debt	314,370	291,696		314,370	291,696	

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

# Management Report

## NOTICES

Unless otherwise stated, all information and explanatory notes in this report refer to the third quarter of 2019 and 2018 (adjusted), i.e. the three-month period July 1 - September 30 (Q3) and all percentage changes to the respective prior-year comparison.

CGM applies the new accounting standard IFRS 16 for the first time in 2019, which means that all leases that fall within the scope of IFRS 16 must in future be recognised as finance leases (right-of-use assets).

## BUSINESS DEVELOPMENT - SIGNIFICANT EVENTS

In addition to a good operating performance, which in the AIS segment continued to be characterized by strong prior-year figures in the Telematics Infrastructure business, the Management Board announced in September that non-recurring costs for a significant discontinued M&A transaction in the low double-digit million Euro range, will lead to a reduction of the earnings forecast to a range between 175 MEUR and 190 MEUR for the full year. With 11.5 MEUR the majority of these transaction costs were incurred in the third quarter 2019.

Also, in September, the Management Board resolved to repurchase up to 930,825 shares, corresponding to approximately 1.75% of the current share capital and limited to such a number of shares representing a total volume of 48.4 MEUR (excluding transaction costs). The repurchase started on September 18, 2019 and was terminated on October 31, 2019 by further resolution of the Management Board. A total of 415,559 treasury shares with a total volume of 22.9 MEUR were purchased during the period from September 18 to October 30, 2019, of which 133,063 shares had a volume of 7.2 MEUR by September 30, 2019. At the end of October, treasury shares accounted for 9.03% of total capital.

At the beginning of September, the German Stock Exchange announced that CompuGroup Medical shares are promoted to the MDAX, since the required quantitative admission criteria of market capitalization and trading volume are fulfilled. Our share has been listed in the MDAX since September 23, 2019 and is still listed in the TecDAX.

In August 2019, an updated financing agreement between the health insurances and doctors regarding the reimbursement of costs for the acquisition and operation of the Telematics Infrastructure in medical practices was concluded and will come into effect on January 1, 2020. Based on this financing agreement, the reimbursement amount for the connector will decrease by 533 EUR/piece to 1,014 EUR/piece, whereas the reimbursement for the purchase of eHealth Card Terminals will increase by 100 EUR/piece to 535 EUR/piece. The reimbursement of operating costs remains unchanged. CGM has submitted the eHealth Connector Kocobox Med+ for approval at Gematik, whereby the last specification changes were made in September 2019. The new software upgrade enables the medical applications NFDM (Emergency Data Management), eMP (Electronic Medication Plan) and in future KOM-LE (Electronic Letters) - new applications using among others, QES (Qualified Electronic Signature). To cover acquisition and operating costs for the eHealth Connector and the new medical eHealth services, financing mechanisms have already been agreed between the statutory health insurance funds and the doctors and dentists.

## EARNINGS DEVELOPMENT

EUR '000	01.07.- 30.09.2019	01.07.- 30.09.2018 (adjusted)	01.01.- 30.09.2019	01.01.- 30.09.2018 (adjusted)
Sales revenues	177,918	165,762	539,724	522,246
Capitalized in-house services	6,825	4,032	16,943	13,508
Other income	1,206	636	8,388	3,686
Expenses for goods and services purchased	-28,371	-32,267	-96,204	-110,725
Personnel costs	-78,062	-73,670	-250,399	-209,550
Net impairment losses on financial and contract assets	-1,179	-748	-2,409	-1,474
Other expenses	-35,020	-28,706	-89,925	-84,881
<b>EBITDA</b>	<b>43,317</b>	<b>35,039</b>	<b>126,118</b>	<b>132,811</b>

Sales in the third quarter increased by 12.1 MEUR (+7%) to 177.9 MEUR. Acquisitions contributed with 8.2 MEUR (previous year: 1.3 MEUR) to these Sales. Organic growth in the third quarter of 2019 amounted to 3 percent compared to the previous year. Outside Telematics Infrastructure, organic growth amounted to 11 percent in the quarter.

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to 43.3 MEUR in the third quarter of 2019 (PY: 35.0 MEUR on adjusted basis). The corresponding operating margin was 24 percent compared to 21 percent (adjusted) in 2018. EBITDA included effects from the first-time application of IFRS 16 amounting to 4.3 MEUR (thereof 1.7 MEUR in the AIS segment, 0.5 MEUR in the PCS segment, 0.7 MEUR in the HIS segment, and 0.2 MEUR in the HCS segment). Group EBITDA pro forma for the third quarter of 2019 amounted to 47.3 MEUR with a pro forma EBITDA margin of 27% and was adjusted for M&A related costs of 11.5 MEUR and an income of 7.6 MEUR related to the revaluation of the cash settled stock options for a former member of the Management Board.

The most important developments in operating expenses in the third quarter were:

- The cost of purchased goods and services decreased by 3.9 MEUR compared to the previous year. The gross margin was with 85 percent, 4 percent higher than in the previous year. The lower cost of goods and the higher gross margin are due to lower purchases of card readers, connectors and outsourcing of installation services in connection with the lower number of Telematics Infrastructure installations as well as the acquisition of AIS sales and service partners in Germany, where outsourced support services previously reported as purchased services are now reported as internal operating expenses.
- Personnel expenses increased by 6 percent to 78.1 MEUR compared to the previous year (PY: 73.7 MEUR on an adjusted basis). The increase in personnel expenses is mainly attributable to employees at newly acquired companies, new hires for software development work, one-time M&A costs as well as other changes in headcount and general salary increases. The change in the accounting treatment of a former Management Board member's stock options from "equity settled" to "cash settled" resulted in a positive one-time effect of 7.6 MEUR. Adjusted by stock options, acquisitions, M&A one-time costs and intensified software development, personnel expenses rose by a mid single-digit percentage.
- Impairment losses on financial assets and contract assets were with 1.2 MEUR approximately 0.4 MEUR higher than in the same period last year. This is due to slightly higher specific valuation allowances on trade receivables.
- Other expenses were 6.3 MEUR higher than in the previous year due to special effects from M&A costs and amounted to 35.0 MEUR. Adjusted by one-time M&A costs, other expenses were 3.6 MEUR lower than in the previous year. Taking into account that IFRS 16 (Leasing) reduces other expenses by approximately 4.3 MEUR compared to the previous year (mainly rents for office buildings and car leasing) and thus contributes to a similar increase in EBITDA, other expenses increased by only 0.7 MEUR (corresponding to approximately 2%) compared to the previous year despite a significant increase in the organisation.

Depreciation of property, plant, and equipment amounted to 7.0 MEUR in the third quarter, which shows an increase of 4.2 MEUR (PY: 2.8 MEUR). The higher depreciation of non-current assets is mainly due to the first-time application of IFRS 16 and neutralize the effect previously described under other expenses. This states that the change in the accounting standard, has no material effect on earnings after taxes.

Financial income increased from 0.2 MEUR in the third quarter of 2018 to 1.1 MEUR this year, mainly due to exchange rate related, non-cash income from intercompany liabilities in the current quarter.

At 1.3 MEUR, financial expenses were 2.1 MEUR below the level of the previous year's reporting period and comprised the following items:

EUR Mio.	01.07.- 30.09.2019	01.07.- 30.09.2018	01.01.- 30.09.2019	01.01.- 30.09.2018
Interest and expenses on loans and financial services	1.2	1.4	3.7	5.3
Changes in purchase price liabilities	0.2	0.1	0.6	0.6
Translation loss on non-Euro internal debt	-0.1	2.3	0.3	5.1
Capitalized Interest on assets under construction (IAS 23)	-0.2	-0.1	-0.5	-0.5
Other	0.2	-0.2	0.4	-0.2
<b>SUM</b>	<b>1.3</b>	<b>3.4</b>	<b>4.5</b>	<b>10.3</b>

Net income for the third quarter of 2019 amounted to 18.1 MEUR compared to 17.1 MEUR (adjusted) for the prior-year period. The Group's tax rate for the third quarter was 34 percent, compared to 22 percent for the third quarter of last year. The higher Group tax rate compared to last year is mainly due to higher losses in business units for which no tax savings are possible (recognition of deferred tax assets) due to their loss history. Tax rate reconciliation differences also result from the recorded expenses for stock option programs for Management Board members, as these are not tax-deductible. In the same period of 2018, the tax rate was positively influenced due to the first-time recognition of deferred tax assets on a loss carryforward. Earnings per share (diluted) amounted to 37 cents after 34 Cent in the same prior-year period. Earnings per share on a pro forma basis amounted to 49 Cent in the reference period 2019 (PY: 38 Cent on an adjusted basis).

Cash Net Income increased from 23.3 MEUR in the third quarter of 2018 (adjusted) to 24.8 MEUR for the reference period 2019, corresponding to a Cash Net Income per share of 51 Cent for the third quarter of 2019 (PY: 48 Cent). Cash Net Income pro forma increased from 24.8 MEUR in the third quarter of 2018 (adjusted) to 31.0 MEUR for the reference period 2019. This corresponds to Cash Net Income per share of 64 Cent for the third quarter of 2019 (PY: 51 Cent on adjusted basis).

## EARNINGS DEVELOPMENT OF THE BUSINESS SEGMENTS

### Ambulatory Information Systems (AIS)

EUR `000	01.07 - 30.09.2019	01.07 - 30.09.2018	Change	01.01 - 30.09.2019	01.01 - 30.09.2018	Change
Sales to third parties	112.0	106.9	5%	343.2	343.1	0%
thereof from acquisitions	7.4	0.7		19.7	2.0	
Percentage of recurring revenues	72%	68%		69%	60%	
EBITDA	37.1	33.9	9%	115.8	117.5	-2%
in % of sales	33%	32%		34%	34%	

- The software business with doctors, dentists and medical laboratories achieved sales of 112.0 MEUR in the third quarter of 2019, an increase of 5.1 MEUR (5%) compared to last year.
- Acquisitions, including GIS and Qualizorg, contributed with 7.4 MEUR to Sales in the third quarter of 2019 (PY: 0.7 MEUR).
- Organic revenue development was 2% below the previous year due to strong previous year's sales in the Telematics Infrastructure segment. Excluding the Telematics Infrastructure segment, organic sales growth was 11%. This growth is mainly attributable to a good development in the German dental business, the laboratory business in the USA and the successful introduction of new software for medical care centers in schools as well as the rollout of ELGA, the electronic health record in Austria.
- Significant growth in TI services led to a 12% increase in recurring revenues in the AIS segment to 81.2 MEUR.
- In Telematics Infrastructure, a total of approximately 54,200 orders for the CGM connectivity package with physicians and dentists were completed by 30 September 2019, of which approximately 53,800 were delivered.

### Pharmacy Information Systems (PCS)

EUR `000	01.07 - 30.09.2019	01.07 - 30.09.2018	Change	01.01 - 30.09.2019	01.01 - 30.09.2018	Change
Sales to third parties	27.7	26.1	6%	83.4	79.0	6%
thereof from acquisitions	0.3	0.1		0.3	0.4	
Percentage of recurring revenues	63%	65%		64%	65%	
EBITDA	8.9	7.3	22%	25.6	21.2	21%
in % of sales	32%	28%		31%	27%	

- In the third quarter of 2019, the pharmacy software business continued its good growth in the course of 2019. Revenue increased by 6 percent compared to the previous year to 27.7 MEUR.
- Acquisitions contributed with 0.3 MEUR (PY: 0.1 MEUR) to sales growth during the quarter.
- Organic growth in the third quarter was close to 5 percent.
- Recurring Sales in the PCS segment increased by 2 percent to 17.4 MEUR compared to the same period last year.
- The German and Italian markets continue to develop positively with established products and services. The business is also contributing to revenue growth by replacing Windows 7 and selling hardware such as routers.
- CGM has already started selling TI connection packages to pharmacies in the run-up to the nationwide rollout of the Telematics Infrastructure for pharmacies in Germany and has collected around 440 orders to date. Installations and deliveries to pharmacies are planned from the first quarter of 2020.

### Hospital Information Systems (HIS)

EUR `000	01.07 - 30.09.2019	01.07 - 30.09.2018	Change	01.01 - 30.09.2019	01.01 - 30.09.2018	Change
Sales to third parties	26.5	23.7	12%	80.3	71.5	12%
thereof from acquisitions	0.1	0.2		0.8	0.2	
Percentage of recurring revenues	63%	65%		61%	63%	
EBITDA	2.0	1.1	82%	7.3	5.7	29%
in % of sales	8%	5%		9%	8%	

- Sales growth amounted to 12% with only minor consolidation effects.
- Organic sales growth of 12% was driven by good business development in the German clinic business, especially in the rehabilitation sector, and very good growth in Austria. Here, sales from the major contract concluded in the second quarter with the Lower Austrian State clinic holding (NÖLKH) strengthened the positive development. Over the next six years, NÖLKH and CGM plan to roll out a company-wide harmonized information system in medicine and nursing at a total of 19 hospitals with more than 7,600 beds at 27 locations under the project name "NÖKIS". The contract volume is estimated by the project partners at over 100 MEUR over the next 10 years.
- Recurring Sales increased by 8% to 16.6 MEUR.
- By September 30, 2019, CGM had completed a total of approximately 320 orders for the TI CGM connectivity package with outpatient clinics, all of which were delivered and installed. Excluding TI sales, organic growth in the HIS segment was 11%.

### Health Connectivity Services (HCS)

EUR `000	01.07 - 30.09.2019	01.07 - 30.09.2018	Change	01.01 - 30.09.2019	01.01 - 30.09.2018	Change
Sales to third parties	11.6	9.0	29%	32.8	28.5	15%
thereof from acquisitions	0.4	0.3		1.3	0.9	
Percentage of recurring revenues	15%	11%		11%	12%	
EBITDA	3.1	2.5	24%	10.9	9.0	20%
in % of sales	27%	27%		33%	32%	

- The HCS segment continued its strong growth in the third quarter of 2019. Sales increased by 2.5 MEUR to 11.6 MEUR, an increase of 29%.
- Organic growth was 27%, which corresponds to an increase in Sales of 2.4 MEUR compared to the prior-year period.
- Acquisitions contributed with 0.4 MEUR to Sales Growth.
- The positive sales development in the quarter results mainly due to projects with pharmaceutical companies. In addition, the business volume of our CGM Life division increased significantly as a result of developments and the operation of software solutions in the area of private health insurance funds.

## Other business activities and consolidation

EUR `000	01.07 - 30.09.2019	01.07 - 30.09.2018	Change	01.01 - 30.09.2019	01.01 - 30.09.2018	Change
Sales to third parties	0.0	0.0		0.0	0.1	
EBITDA	-7.8	-9.7	20%	-33.5	-20.6	-63%

- Other business activities and consolidation include central functions and central software development.
- In the third quarter of 2019, EBITDA improved by 1.9 MEUR to -7.8 MEUR, mainly affected by the following items:
  - One-time costs for abandoned M&A transaction of -11.4 MEUR (PY: 0 EUR)
  - Positive one-time effect of 7.6 MEUR (PY: -2.2 MEUR) from the revaluation of cash-settled stock options of a former Management Board member, which were settled in cash in August 2019.
  - During the reporting period, lower ICT costs in the central administrative functions as well as re-allocation of IT costs within the Group (hosting) led to an EBITDA increase of approximately 3.0 MEUR.

## Staff Development

Workforce Development	30.09.2019	30.09.2018	31.12.2018
Number of employees (HC)	5,556	4,819	4,955
thereof from acquisitions at time of acquisition	271	49	49
Full-time equivalent (FTE)	5,171	4,504	4,634

The headcount increased by 737, of which 271 employees result from acquisitions as at September 30, 2019. The number of FTEs increased by 667 compared to the previous year.

## NET ASSETS OF THE GROUP

EUR '000	30.09.2019		31.12.2018 (adjusted)		Changes	
Non-current assets	739,227	78%	655,498	77%	83,729	13%
Current Assets	210,753	22%	192,813	23%	17,940	9%
<b>Total Assets</b>	<b>949,980</b>	<b>100%</b>	<b>848,311</b>	<b>100%</b>	<b>101,669</b>	<b>12%</b>

EUR '000	30.09.2019		31.12.2018 (adjusted)		Changes	
Equity	265,224	28%	263,828	31%	1,396	1%
Non-current liabilities	475,961	50%	400,192	47%	75,769	19%
Current Liabilities	208,795	22%	184,291	22%	24,504	13%
<b>Total Liabilities</b>	<b>949,980</b>	<b>100%</b>	<b>848,311</b>	<b>100%</b>	<b>101,669</b>	<b>12%</b>

Total assets of CGM increased by 12% in the third quarter of 2019, increasing from 101.7 MEUR to 950.0 MEUR (PY December 31, 2018: 848.3 MEUR on adjusted basis). The largest changes in assets are as follows:

- Increase of intangible assets from 536.6 MEUR as of December 31, 2018 by 47.5 MEUR to 584.1 MEUR. The increase is mainly due to the first-time consolidation of the acquisitions carried out in 2019 as well as the addition of own work capitalized from in-house software development.
- The accounting treatment of leases was changed in the 2019 reporting period in accordance with the new accounting standard for leases (IFRS 16). The first-time application of IFRS 16 resulted in the recognition of rights of use assets of 38.9 MEUR and a total lease liability (current and non-current) of 38.4 MEUR at the end of the third quarter of 2019. Further information can be found in the Notes to the 2018 Annual Financial Statements. Leased assets mainly relate to office buildings and company vehicles.
- Increase of inventories by 8.9 MEUR to 28.4 MEUR. Inventories mainly comprise goods for CGM's hardware and peripheral equipment trading business as well as components of the Telematics Infrastructure.
- Decrease of trade receivables by 14.5 MEUR to 91.1 MEUR mainly due to a lower level of open items from the rollout of the Telematics Infrastructure. The accounts receivable balances of our US and Southern European subsidiaries also improved further.
- Increase of current other non-financial assets by 8.3 MEUR from 15.6 MEUR at year-end 2018 to 23.9 MEUR due to higher prepayments for future periods and higher sales tax receivables.
- Increase of cash and cash equivalents by 13.3 MEUR from 25.3 MEUR at the end of 2018 to 38.6 MEUR. The higher level of cash and cash equivalents will mainly be used for the repurchase of treasury shares and the repayment of short-term loans.

All other assets were subject to only minor changes in absolute figures as of the third quarter of 2019.



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Group equity increased from 263.8 MEUR (adjusted) as of December 31, 2018 to 265.2 MEUR as of September 30, 2019. The change in equity results from 52.7 MEUR consolidated total income for the period from January 1, 2019 to September 30, 2019 less 24.4 MEUR dividend payment and the repurchase of treasury shares until September 30, 2019 of 25.3 MEUR as well as a negative net effect from other minor changes relevant to equity of -1.6 MEUR. The equity ratio was 28 percent as of September 30, 2019.

The following significant changes occurred in current and non-current liabilities compared with the end of 2018:

- Increase of short-term contract liabilities from 34.0 MEUR by 29.8 MEUR to 63.8 MEUR at the end of the third quarter of 2019. This increase is related to seasonal prepayments for software maintenance contracts, which will decrease towards the end of the year to a comparable level compared to the end of 2018.
- Short- and long-term bank borrowings increased by 44.6 MEUR from 308.4 MEUR to 353.0 MEUR. This is mainly due to the acquisitions and share buybacks.
- Trade payables decreased by 6.0 MEUR from 39.2 MEUR to 33.2 MEUR during the period from January 1, 2019 to September 30, 2019, also due to lower expenses for purchased goods and services (mainly TI components).
- In addition, other current provisions decreased by 10.3 MEUR from 50.8 MEUR to 40.5 MEUR, primarily due to the revaluation of the stock options accounted for as cash settled and their payment in August 2019.

All other assets were subject to only minor changes in absolute figures as of the third quarter of 2019.

## FINANCIAL POSITION OF THE GROUP

The liquidity situation and financial position of CGM are shown in the following condensed cash flow statement:

EUR '000	01.07. - 30.09.2019	01.07. - 30.09.2018 (adjusted)	Changes
<b>Operating cash flow</b>	<b>-6,549</b>	<b>25,680</b>	<b>-32,229</b>
<b>Cash flow from investing activities</b>	<b>-15,262</b>	<b>-11,600</b>	<b>-3,662</b>
<b>Cash flow from financing activities</b>	<b>18,969</b>	<b>-13,986</b>	<b>32,954</b>
<b>Change in cash and cash equivalents</b>	<b>-2,842</b>	<b>94</b>	<b>-2,937</b>
Changes in cash and cash equivalents due to exchange rate fluctuations	-132	-135	3
Cash and cash equivalents at the beginning of the period	0	0	-0
<b>Cash and cash equivalents at the end of the period</b>	<b>-2,974</b>	<b>-41</b>	<b>-2,933</b>

In the third quarter of 2019, cash flow from operating activities amounted to -6.5 MEUR compared to 25.7 MEUR in the reference period of last year. Significant changes compared to the previous year resulted in particular from the items listed below:

Gross operating cash flow before changes in net working capital for the reporting period decreased by 10.9 MEUR from 31.2 MEUR in the third quarter of last year to 20.3 MEUR this year. The decrease compared to the previous year is mainly due to changes in provisions and income tax liabilities from servicing the cash-settled stock options of a former Management Board member (-20.9 MEUR). On the other hand, there were positive changes due to higher depreciation of property, plant and equipment and amortization of intangible assets (4.9 MEUR), other non-cash income and expenses (3.7 MEUR), and higher consolidated net income (1.6 MEUR). The changes in net working capital led to a decrease in cash flow from operating activities of -21.4 MEUR compared to -5.5 MEUR (adjusted) in the third quarter of 2018. This change is driven by an increase in trade receivables and a decrease in trade payables during the quarter.

Adjusted for the effects of the cash settlement of the stock options of a former Management Board member and the M&A transaction costs, the cash flow from operating activities (pro forma) amounted to 17.5 MEUR.

Cash flow from investing activities amounted to -15.3 MEUR in the third quarter of 2019, compared to -11.6 MEUR in the same period of last year. CGM made the following investments in the third quarter of 2019:

EUR Mio.	01.07.- 30.09.2019	01.07.- 30.09.2018 (adjusted)	01.01.- 30.09.2019	01.01.- 30.09.2018 (adjusted)
Acquisitions	-1.0	-4.0	-25.4	-4.8
Purchase of minority interest and past acquisitions	-0.1	-0.6	-1.2	-0.6
Capitalized in-house services and other intangible assets	-7.5	-4.9	-20.5	-16.9
Cash outflow for capital expenditure in joint ventures	0.0	0.0	0.0	0.0
Office building and property	0.0	-0.0	-0.3	-0.2
Other property and equipment	-7.2	-2.3	-19.6	-8.6
Sale of subsidiaries and business operations	0.5	0.2	0.5	0.2
<b>SUM</b>	<b>-15.3</b>	<b>-11.6</b>	<b>-66.5</b>	<b>-30.8</b>

Cash flow from financing activities amounted to 19.0 MEUR in the third quarter of 2019 (PY: -14.0 MEUR on an adjusted basis). The increase of 33.0 MEUR arises primarily due to an increase of 27.4 MEUR in assumption of loans compared to the previous year as well as lower payments for the buyback of own shares (+9.9 MEUR). On the other hand, payments for leasing liabilities increased by -3.2 MEUR compared to the same period last year.

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## **GUIDANCE**

CGM confirms the revenue guidance as shown on March 29, 2019 in the Annual Report and the earnings guidance for fiscal year 2019 reduced as of September 15, 2019 due to costs from an abandoned major M&A transaction.

For 2019, Group revenue are expected in the range of 720 MEUR to 750 MEUR. For the segment revenues, the expectations specified on August 8, 2019 with the publication of the Half-Year Report continue to apply: 447 MEUR to 471 MEUR for AIS, 115 MEUR to 117 MEUR for PCS, 113 MEUR to 115 MEUR for HIS, and 45 MEUR to 47 MEUR for HCS. Net Operating Income (EBITDA) is expected to be between 175 MEUR and 190 MEUR.

This November 2019 outlook does not consider revenue or costs associated with potential and currently uncompleted acquisitions during the 2019 fiscal year. The 2019 guidance currently represents management's best estimate of future market conditions and the development of CGM's business segments in this environment.

# Interim Statement of Financial Position

as of September 30, 2019

## ASSETS

EUR `000	30.09.2019	30.09.2018 (adjusted)	31.12.2018	31.12.2018 (adjusted)
<b>Non-current assets</b>				
Intangible assets	584,073	537,154	536,540	536,540
Property, plant and equipment	86,119	83,311	83,653	83,653
Use rights	38,959	0	0	0
Interests in affiliates (valued at-equity)	282	10,551	9,716	9,716
Other investments	739	110	725	725
Finance Lease trade receivables	11,733	10,674	11,984	11,984
Contract assets	1,371	2,393	1,598	1,598
Other financial assets	7,469	1,649	1,606	1,606
Other non-financial assets	1,200	1,200	1,200	1,200
Deferred tax assets	7,282	3,489	8,476	8,476
	<b>739,227</b>	<b>650,531</b>	<b>655,498</b>	<b>655,498</b>
<b>Current assets</b>				
Inventories	28,443	23,875	19,579	19,579
Trade account receivables	91,120	101,341	105,596	105,596
Receivables from finance leases	6,092	4,963	5,802	5,802
Contract assets	14,178	11,805	8,408	8,409
Other financial assets	1,834	1,876	2,623	2,623
Other non-financial assets	23,911	18,725	15,588	15,588
Income tax receivables	5,131	4,344	8,854	8,854
Cash & cash equivalents	38,629	33,141	25,302	25,302
	<b>209,337</b>	<b>200,070</b>	<b>191,754</b>	<b>191,754</b>
Assets qualified as held for sale	1,415	0	1,059	1,059
	<b>949,980</b>	<b>850,601</b>	<b>848,311</b>	<b>848,311</b>

## SHAREHOLDER EQUITY AND LIABILITIES

EUR `000	30.09.2019	30.09.2018 (adjusted)	31.12.2018	31.12.2018 (adjusted)
<b>Equity</b>				
Subscribed capital	53,219	53,219	53,219	53,219
Treasury shares	-70,554	-37,429	-45,259	-45,259
Reserves	281,686	220,512	262,928	253,757
<b>Capital and reserves allocated to the shareholders of the parent company</b>	<b>264,352</b>	<b>236,303</b>	<b>270,888</b>	<b>261,717</b>
Non-controlling interests	872	2,134	2,111	2,111
	<b>265,224</b>	<b>238,436</b>	<b>272,999</b>	<b>263,828</b>
<b>Non-current liabilities</b>				
Provisions for post-employment benefits and other non-current provisions	26,813	24,882	24,785	24,785
Liabilities to banks	341,589	319,813	302,602	302,602
Contract liabilities	6,978	6,949	7,108	7,108
Purchase price liabilities	8,825	4,644	3,789	3,789
Lease Liabilities	23,671	0	0	0
Other financial liabilities	14,792	6,227	17,135	17,135
Other non-financial liabilities	1,268	1,359	1,263	1,263
Deferred tax liabilities	52,025	41,201	43,510	43,510
	<b>475,961</b>	<b>405,075</b>	<b>400,192</b>	<b>400,192</b>
<b>Current liabilities</b>				
Liabilities to banks	11,410	5,024	5,822	5,822
Contract liabilities	63,770	56,211	33,951	33,951
Purchase price liabilities	10,049	11,857	9,486	9,486
Trade payables	33,278	43,180	39,293	39,293
Income tax liabilities	10,917	9,955	18,750	14,820
Other provisions	40,468	51,249	37,700	50,801
Lease Liabilities	14,750	0	0	0
Other financial liabilities	10,931	11,536	11,592	11,592
Other non-financial liabilities	12,864	18,078	18,286	18,286
	<b>208,436</b>	<b>207,090</b>	<b>174,880</b>	<b>184,051</b>
Liabilities related to assets held for sale	359	0	240	240
	<b>949,980</b>	<b>850,601</b>	<b>848,311</b>	<b>848,311</b>

# Interim Income Statement

for the reporting period of January 1 - September 30, 2019

EUR '000	01.07.- 30.09.2019	01.07.- 30.09.2018 (adjusted)	01.01.- 30.09.2019	01.01.- 30.09.2018 (adjusted)	01.01.- 31.12.2018	01.01.- 31.12.2018 (adjusted)
Sales revenues	177,918	165,762	539,724	522,246	717,023	717,023
Capitalized in-house services	6,825	4,032	16,943	13,508	18,512	18,512
Other income	1,206	636	8,388	3,686	8,034	8,034
Expenses for goods and services purchased	-28,371	-32,267	-96,204	-110,725	-151,428	-151,428
Personnel costs	-78,062	-73,670	-250,399	-209,550	-286,767	-281,413
Net impairment losses on financial and contract assets	-1,179	-748	-2,409	-1,474	-2,562	-2,562
Other expenses	-35,020	-28,706	-89,925	-84,881	-120,330	-120,330
<b>Earnings before interest, taxes, depr. and amortization (EBITDA)</b>	<b>43,317</b>	<b>35,039</b>	<b>126,118</b>	<b>132,811</b>	<b>182,482</b>	<b>187,836</b>
Depreciation of property, plant and equipment	-6,991	-2,792	-20,815	-8,364	-11,415	-11,415
<b>Earnings before interest, taxes and amortization (EBITA)</b>	<b>36,326</b>	<b>32,246</b>	<b>105,303</b>	<b>124,447</b>	<b>171,067</b>	<b>176,421</b>
Amortization of intangible assets	-7,810	-7,101	-23,428	-22,733	-33,188	-33,188
<b>Earnings before interest and taxes (EBIT)</b>	<b>28,516</b>	<b>25,145</b>	<b>81,876</b>	<b>101,714</b>	<b>137,879</b>	<b>143,233</b>
Result from associates recognized at equity	-1,120	-144	-2,293	-228	-293	-293
Financial income	1,105	210	1,686	1,356	2,010	2,010
Financial expenses	-1,269	-3,428	-4,496	-10,267	-10,845	-10,845
<b>Earnings before taxes (EBT)</b>	<b>27,232</b>	<b>21,783</b>	<b>76,772</b>	<b>92,575</b>	<b>128,751</b>	<b>134,105</b>
Income taxes for the period	-9,135	-4,692	-24,017	-30,367	-36,156	-37,763
<b>Results from continued operations</b>	<b>18,097</b>	<b>17,090</b>	<b>52,755</b>	<b>62,208</b>	<b>92,595</b>	<b>96,342</b>
Profit for the period from discontinued operations	0	0	0	0	0	0
<b>Consolidated net income of the period</b>	<b>18,097</b>	<b>17,090</b>	<b>52,755</b>	<b>62,208</b>	<b>92,595</b>	<b>96,342</b>
of which: allocated to the parent company	18,061	16,982	52,433	61,927	92,338	96,085
of which: allocated to non-controlling interests	36	108	322	281	257	257
<b>Earnings per share (for profit from continuing operations)</b>						
undiluted (EUR)	0.37	0.34	1.07	1.25	1.86	1.95
diluted (EUR)	0.37	0.34	1.06	1.25	1.85	1.95

# Cash Flow Statement

as of September 30, 2019

EUR '000	01.07.- 30.09.2019	01.07.- 30.09.2018 (adjusted)	01.01.- 30.09.2019	01.01.- 30.09.2018 (adjusted)	01.01.- 31.12.2018	01.01.- 31.12.2018 (adjusted)
Consolidated net income for the period	18,097	17,090	52,755	62,208	92,595	96,342
Depreciation of property, plant and equipment and amortization of intangible assets	14,801	9,892	44,243	31,096	44,603	44,603
Earnings on sale of fixed assets	-72	-9	588	4	-84	-84
Change in provisions (including income tax liabilities)	-15,091	5,214	-13,160	34	7,553	3,806
Change in deferred taxes	-256	-155	2,479	2,988	-5,072	-5,072
Other non-cash earnings/ expenditure	2,856	-846	6,042	954	11,970	11,970
<b>Gross operating cash flow</b>	<b>20,335</b>	<b>31,186</b>	<b>92,947</b>	<b>97,284</b>	<b>151,565</b>	<b>151,565</b>
Change in inventories	-4,092	-6,050	-7,236	-11,372	-7,071	-7,071
Change in trade receivables and other receivables*	10,078	17,137	14,920	-2,532	-4,621	-4,621
Change in income tax receivables	-1,332	842	3,742	2,177	-2,173	-2,173
Change in other receivables	-5,210	-4,304	-11,586	-7,251	-6,600	-6,600
Change in trade payables	-6,406	5,454	-9,253	-678	-4,700	-4,700
Change Contract Liabilities	-18,587	-15,366	29,484	23,014	-3,138	-3,138
Change in other liabilities	-1,335	-3,219	-12,812	-1,458	13,086	13,086
<b>Operating cash flow - continuing operations</b>	<b>-6,549</b>	<b>25,680</b>	<b>100,206</b>	<b>99,183</b>	<b>136,348</b>	<b>136,348</b>
<b>Operating cash flow</b>	<b>-6,549</b>	<b>25,680</b>	<b>100,206</b>	<b>99,183</b>	<b>136,348</b>	<b>136,348</b>
Cash outflow from the disposals of intangible assets	0	356	0	356	554	554
Cash outflow for capital expenditure in intangible assets	-7,492	-5,304	-20,498	-17,228	-27,626	-27,626
Cash inflow from disposals of property, plant and equipment	30	115	173	355	515	515
Cash outflow for capital expenditure in property, plant and equipment	-7,215	-2,425	-20,036	-9,164	-12,727	-12,727
Net cash outflow for acquisitions (less acquired cash and cash equivalents and prepayments from prior periods)	-1,022	-4,003	-25,414	-4,770	-4,811	-4,811
Cash outflow for acquisitions from prior periods	-61	-554	-1,194	-554	-3,600	-3,600
Cash inflow from the disposal of subsidiaries and business units	498	215	498	215	215	215
Cash outflow for capital expenditures in joint ventures and associated companies	0	0	0	0	0	0
<b>Cash flow from investing activities - continuing operations</b>	<b>-15,262</b>	<b>-11,600</b>	<b>-66,471</b>	<b>-30,790</b>	<b>-47,480</b>	<b>-47,480</b>
<b>Cash flow from investing activities</b>	<b>-15,262</b>	<b>-11,600</b>	<b>-66,471</b>	<b>-30,790</b>	<b>-47,480</b>	<b>-47,480</b>
Buyback of own shares	-7,208	-17,137	-25,294	-17,137	-24,967	-24,967
Dividends paid	0	0	-24,414	-17,403	-17,403	-17,403
Dividends paid to non-controlling interests	0	0	-119	-103	-103	-103
Acquisition of additional shares from non-controlling interests	-879	-30	-1,136	-30	-30	-30
Amortization of lease liabilities (2018: Payments for the repayment of finance lease liabilities)	-4,095	-928	-11,985	-2,771	-6,971	-6,971
Cash inflow from assumption of loans	32,258	4,904	90,945	292,602	297,329	297,329
Cash outflow from the repayment of loans	-1,107	-795	-48,409	-320,126	-341,265	-341,265
<b>Cash flow from financing activities - continuing operations</b>	<b>18,969</b>	<b>-13,986</b>	<b>-20,412</b>	<b>-64,968</b>	<b>-93,410</b>	<b>-93,410</b>
<b>Cash flow from financing activities</b>	<b>18,969</b>	<b>-13,986</b>	<b>-20,412</b>	<b>-64,968</b>	<b>-93,410</b>	<b>-93,410</b>
Cash and cash equivalents at the beginning of the period	0	0	25,302	30,362	30,362	30,362
<b>Change in cash and cash equivalents</b>	<b>-2,842</b>	<b>94</b>	<b>13,323</b>	<b>3,425</b>	<b>-4,542</b>	<b>-4,542</b>
Changes in cash and cash equivalents due to exchange rate fluctuations	-132	-135	5	-647	-518	-518
<b>Cash and cash equivalents at the end of the period</b>	<b>-2,974</b>	<b>-41</b>	<b>38,629</b>	<b>33,140</b>	<b>25,302</b>	<b>25,302</b>
Interest paid	1,023	1,862	2,945	6,672	8,104	8,104
Interest received	67	-16	581	604	877	877
Income tax paid	3,687	4,657	17,597	26,211	35,333	35,333

\* Changes in trade receivables and other receivables also include changes in receivables from finance leases and contract assets.

# Segment reporting

as of September 30, 2019

	Segment AIS Ambulatory Information Systems			Segment PCS Pharmacy Information Systems			Segment HIS Hospital Information Systems		
	2019	2018	2018	2019	2018	2018	2019	2018	2018
EUR '000	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12
<b>Sales to third parties</b>	<b>343,209</b>	<b>343,103</b>	<b>461,862</b>	<b>83,410</b>	<b>79,020</b>	<b>113,391</b>	<b>80,255</b>	<b>71,534</b>	<b>101,262</b>
thereof Software license	23,043	26,859	36,876	4,414	4,074	5,648	7,617	7,456	10,799
thereof Hardware	44,519	59,830	82,851	16,388	14,697	25,594	3,819	1,767	3,677
thereof Professional Services	36,618	45,336	56,344	7,011	6,961	10,246	19,974	16,808	25,089
thereof Software Maintenance & hotline	169,865	159,646	213,973	25,390	24,341	32,423	39,571	37,693	50,912
thereof Other recurring revenues	66,054	46,360	65,385	27,651	26,733	36,338	9,159	7,536	10,249
thereof Adverting, eDetailing and Data	1,174	1,531	2,022	2,400	2,112	2,955	0	0	0
thereof Software Assisted Medicine	110	939	1,489	0	0	0	0	0	0
thereof Other revenue	1,827	2,602	2,922	157	102	187	115	274	536
<b>Point in time of revenue recognition</b>									
at a specific point in time	52,379	66,186	91,084	17,729	15,657	27,328	5,370	3,204	5,761
over a period of time	290,830	276,917	370,778	65,681	63,363	86,063	74,885	68,330	95,501
	<b>343,209</b>	<b>343,103</b>	<b>461,862</b>	<b>83,410</b>	<b>79,020</b>	<b>113,391</b>	<b>80,255</b>	<b>71,534</b>	<b>101,262</b>
Sales between segments	13,997	26,170	34,298	28,824	42,847	56,581	2,517	2,145	2,812
<b>Segment Sales</b>	<b>357,206</b>	<b>369,273</b>	<b>496,160</b>	<b>112,234</b>	<b>121,867</b>	<b>169,972</b>	<b>82,772</b>	<b>73,679</b>	<b>104,074</b>
thereof recurring sales	235,919	206,006	279,358	53,041	51,074	68,761	48,731	45,229	61,161
in % of sales to third parties	69%	60%	60%	64%	65%	61%	61%	63%	60%
Capitalized inhouse services	8,033	6,819	8,581	28	0	0	7,871	5,939	8,531
Other income	4,830	1,765	3,614	2,217	543	1,110	1,992	1,824	3,012
Expenses for goods and services purchased	-80,485	-109,317	-146,846	-43,826	-55,290	-77,144	-13,886	-12,429	-17,884
Personnel costs	-114,946	-95,130	-129,080	-30,149	-30,300	-39,655	-50,907	-46,598	-63,608
Other expenses	-58,882	-55,891	-73,739	-14,877	-15,633	-20,750	-20,502	-16,743	-22,516
<b>EBITDA</b>	<b>115,756</b>	<b>117,519</b>	<b>158,690</b>	<b>25,627</b>	<b>21,187</b>	<b>33,533</b>	<b>7,340</b>	<b>5,673</b>	<b>11,609</b>
in % of sales	33.7%	34.3%	34.4%	30.7%	26.8%	29.6%	9.1%	7.9%	11.5%
Depreciation of tangible assets									
Amortization of intangible assets									
<b>EBIT</b>									
Results from associates recognised at equity									
Financial income									
Financial expenses									
<b>EBT</b>									
Taxes on income for the period									
Profit for the period from discontinued operations									
<b>Consolidated net income for the period</b>									
in % of sales									



Segment HCS Health Connectivity Services			Other business activities			Sum Segments			Consolidation			CGM Group		
2019	2018	2018	2019	2018 adjusted	2018 adjusted	2019	2018 adjusted	2018 adjusted	2019	2018 adjusted	2018 adjusted	2019	2018 adjusted	2018 adjusted
01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12	01.01 - 30.09.	01.01 - 30.09.	01.01. - 31.12
<b>32,807</b>	<b>28,479</b>	<b>40,371</b>	<b>43</b>	<b>110</b>	<b>137</b>	<b>539,724</b>	<b>522,246</b>	<b>717,023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>539,724</b>	<b>522,246</b>	<b>717,023</b>
1,122	480	276	0	0	0	36,195	38,869	53,599	0	0	0	36,195	38,869	53,599
1	0	0	0	5	6	64,726	76,299	112,128	0	0	0	64,726	76,299	112,128
5,192	3,961	5,224	32	26	28	68,825	73,092	96,931	0	0	0	68,825	73,092	96,931
3,358	2,360	3,885	0	63	86	238,184	224,103	301,279	0	0	0	238,184	224,103	301,279
241	1,072	1,468	0	0	0	103,106	81,701	113,440	0	0	0	103,106	81,701	113,440
20,849	17,785	25,621	0	0	0	24,422	21,428	30,598	0	0	0	24,422	21,428	30,598
2,165	2,914	4,039	0	0	0	2,275	3,853	5,528	0	0	0	2,275	3,853	5,528
-121	-93	-142	12	16	17	1,990	2,901	3,520	0	0	0	1,990	2,901	3,520
-121	-93	-142	12	22	23	75,369	84,976	124,054	0	0	0	75,369	84,976	124,054
32,927	28,572	40,513	32	88	114	464,355	437,270	592,969	0	0	0	464,355	437,270	592,969
<b>32,807</b>	<b>28,479</b>	<b>40,371</b>	<b>43</b>	<b>110</b>	<b>137</b>	<b>539,724</b>	<b>522,246</b>	<b>717,023</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>539,724</b>	<b>522,246</b>	<b>717,023</b>
3,800	3,867	5,406	12,903	8,475	13,189	62,041	83,504	112,286	-62,041	-83,504	-112,286	0	0	0
<b>36,606</b>	<b>32,346</b>	<b>45,777</b>	<b>12,947</b>	<b>8,585</b>	<b>13,326</b>	<b>601,765</b>	<b>605,750</b>	<b>829,309</b>	<b>-62,041</b>	<b>-83,504</b>	<b>-112,286</b>	<b>539,724</b>	<b>522,246</b>	<b>717,023</b>
3,599	3,431	5,354	0	63	86	341,290	305,803	414,720	0	0	0	341,290	305,803	414,720
11%	12%	13%	0%	57%	62%	63%	59%	58%				63%	59%	58%
0	0	0	1,012	750	1,400	16,943	13,508	18,512	0	0	0	16,943	13,508	18,512
2,027	181	496	34,814	33,560	41,803	45,880	37,873	50,035	-37,492	-34,187	-42,001	8,388	3,686	8,034
-10,708	-9,034	-13,608	-1,255	-2,058	-2,678	-150,160	-188,128	-258,160	53,955	77,403	106,732	-96,204	-110,725	-151,428
-11,318	-9,115	-12,438	-44,990	-29,268	-37,729	-252,310	-210,411	-282,510	1,912	861	1,097	-250,399	-209,550	-281,413
-5,754	-5,336	-6,776	-35,153	-31,496	-44,220	-135,169	-125,098	-168,001	42,835	38,744	45,109	-92,334	-86,354	-122,892
<b>10,852</b>	<b>9,042</b>	<b>13,451</b>	<b>-32,626</b>	<b>-19,927</b>	<b>-28,098</b>	<b>126,948</b>	<b>133,494</b>	<b>189,185</b>	<b>-830</b>	<b>-683</b>	<b>-1,349</b>	<b>126,118</b>	<b>132,811</b>	<b>187,836</b>
33.1%	31.8%	33.3%				23.5%	25.6%	26.4%				23.4%	25.4%	26.2%
												-20,815	-8,364	-11,415
												-23,428	-22,733	-33,188
												<b>81,876</b>	<b>101,714</b>	<b>143,233</b>
												-2,293	-228	-293
												1,686	1,356	2,010
												-4,496	-10,267	-10,845
												<b>76,772</b>	<b>92,575</b>	<b>134,105</b>
												-24,017	-30,367	-37,763
												0	0	0
												<b>52,755</b>	<b>62,208</b>	<b>96,342</b>
												9.8%	11.9%	13.4%

# Additional Information

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## ABOUT COMPUGROUP MEDICAL SE

CompuGroup Medical is one of the leading eHealth companies in the world. With a revenue base of approximately EUR 717 million in 2018, its software products are designed to support all medical and organizational activities in doctors' offices, pharmacies, laboratories and hospitals. Its information services for all parties involved in the healthcare system and its web-based personal health records contribute towards safer and more efficient healthcare. CompuGroup Medical's services are based on a unique customer base of more than 1 million health professionals as users, including doctors, dentists, pharmacists and other service providers in inpatient and outpatient facilities. With locations in 19 countries and products in 56 countries worldwide, CompuGroup Medical is the eHealth company with one of the highest coverage among eHealth service providers. Approximately 5,000 highly qualified employees support customers with innovative solutions for the steadily growing demands of the healthcare system.

## FINANCIAL CALENDAR

February 5, 2020 - Preliminary Figures 2019  
March 25, 2020 - Annual Report 2019  
May 7, 2020 - Interim Report Q1 2020  
May 13, 2020 - Annual General Meeting 2020  
August 6, 2020 - Interim Report Q2 2020  
September 16, 2020 - Capital Markets Day  
November 5, 2020 - Interim Report Q3 2020

## CONTACT INFORMATION

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# Management Responsibility Statement

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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, November 7, 2019

## CompuGroup Medical Societas Europaea The Management Board



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**Synchronizing Healthcare**

