

Consolidated Statement of Financial Position

as at 31 December 2009

ASSETS

	Notes	31.12.2009 EUR '000	31.12.2008 EUR '000
Non-current assets			
Intangible assets	(1)	311,472	295,601
Property, plant and equipment	(2)		
Land and buildings		22,601	15,878
Other facilities, furniture and office equipment		11,978	10,933
Assets under construction		2,055	368
Financial assets	(3)		
Interests in affiliates (valued at equity)		1,915	8,209
Other investments		111	175
Other receivables	(7)	4,092	508
Deferred taxes	(4)	9,338	13,355
		363,562	345,027
Current assets			
Inventories	(5)	2,992	2,491
Trade receivables	(6)	32,192	27,513
Other receivables	(7)	17,289	14,695
Income tax claims	(4)	5,675	11,376
Securities (recognized as profit or loss as fair value)	(8)	35	138
Cash and cash equivalents	(9)	29,110	16,086
		87,293	72,299
Non-current assets qualified as held for sale	(10)	927	0
		88,220	72,299
		451,782	417,326

(The appended notes are an integral part of the consolidated financial statement)

Consolidated Statement of Financial Position

as at 31 December 2009

SHAREHOLDER EQUITY AND LIABILITIES

	Notes	31.12.2009 EUR '000	31.12.2008 EUR '000
Shareholder equity	(11)		
Subscribed capital		53,219	53,219
Treasury shares		-14,384	-9,925
Reserves		146,183	137,740
Capital and reserves allocated to the shareholder of the parent company		185,018	181,034
Minority interests		810	1,790
		185,828	182,824
Non-current liabilities			
Pension provisions	(12)	865	1,386
Liabilities to banks	(13)	109,039	10,685
Purchase price liabilities	(14)	10,186	6,249
Other liabilities	(17)	4,120	508
Deferred taxes	(4)	37,246	40,734
		161,456	59,562
Current liabilities			
Liabilities to banks	(13)	35,131	114,088
Trade payables	(15)	16,859	12,211
Income tax liabilities	(4)	7,099	7,055
Provisions	(16)	14,841	15,437
Purchase price liabilities	(14)	2,334	2,009
Other liabilities	(17)	27,889	24,140
		104,153	174,940
Liabilities associated directly with non-current assets qualified as held for sale	(10)	345	0
		104,498	174,940
		451,782	417,326

(The appended notes are an integral part of the consolidated financial statement)

Total Comprehensive Income Statement

of the year 2009

	Notes	2009 EUR '000	2008 EUR '000
Sales revenue	(18)	293,409	229,191
Capitalized in-house services	(19)	6,879	5,725
Other income	(20)	3,182	6,494
Expenses for goods and services purchased	(21)	-61,031	-49,248
Personnel expenses	(22)	-130,178	-95,769
Other expenses	(23)	-53,089	-47,071
Earnings before interest, taxes, depr. and amortization (EBITDA)		59,172	49,322
Depreciation of property, plants and tangible assets	(24)	-5,461	-4,199
Earnings before interest, taxes and amortization (EBITA)		53,711	45,123
Amortization of intangible assets	(24)	-28,915	-32,323
Earnings before interests and taxes (EBIT)		24,796	12,800
Results from associates recognized at equity	(25)	193	577
Financial income	(26)	2,342	1,984
Financial expense	(26)	-9,014	-8,380
Earnings before taxes (EBT)		18,317	6,981
Income taxes for the period	(27)	-6,601	-5,713
Consolidated net income of the period		11,716	1,268
of which: allocated to parent company		12,007	1,717
of which: allocated to minority interests		-291	-449
Other results			
Stock option program		216	61
hereon allocated deferred tax		-64	-18
Currency conversation of the capital consolidation		-4,303	-6,674
Transitions consolidation		686	0
Total result of the period		8,251	-5,363
of which: allocated to parent company		8,542	-4,914
of which: allocated to minority interests		-291	-449
Earnings per share	(28)		
undiluted (EUR)		0.24	0.03
diluted (EUR)		0.24	0.03
Further information of the company:			
Cash Net Income*		35,037	31,106
Cash Net Income* per share (EUR)		0.69	0.60

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

Changes in Consolidated Equity

as at 31 December 2009

	Parent company				Minority interests	Consolidated equity
	Share capital EUR '000	Treasury shares EUR '000	Reserves EUR '000	Total EUR '000	EUR '000	Total EUR '000
Balance as at 31.12.2007	53,219	-512	142,858	195,565	2,451	198,016
Minority additions from acquisitions	0	0	0	0	305	305
Additional purchase of shares from minority interests after control	0	0	-120	-120	-601	-721
Reclassification of negative minority interests	0	0	-84	-84	84	0
Purchase of own shares	0	-9,413	0	-9,413	0	-9,413
Total result of the period	0	0	-4,914	-4,914	-449	-5,363
Balance as at 31.12.2008	53,219	-9,925	137,740	181,034	1,790	182,824
Dividend distribution on minority interests	0	0	0	0	-214	-214
Minority additions from acquisitions	0	0	0	0	3,639	3,639
Additional purchase of shares from minority interests after control	0	0	-87	-87	-4,126	-4,213
Reclassification of negative minority interests	0	0	-12	-12	12	0
Purchase of own shares	0	-4,459	0	-4,459	0	-4,459
Total result of the period	0	0	8,542	8,542	-291	8,251
Balance as at 31.12.2009	53,219	-14,384	146,183	185,018	810	185,828

(The appended notes are an integral part of the consolidated financial statement)

Consolidated Cash Flow Statement

as at 31 December 2009

	2009 EUR '000	2008 EUR '000
Group net income	11,716	1,268
Amortization of intangible assets, plant and equipment	34,376	36,522
Refund preliminary purchase price	330	0
Earnings on sales of fixed assets (set off)	-93	-117
Change in provisions (including income tax liabilities)	-1,774	1,411
Change in deferred taxes	-1,970	-5,732
Change in other non-cash items	-1,416	2,523
	41,169	35,875
Change in inventories	616	1,123
Change in trade receivables	-2,906	4,375
Change in other receivables	-2,916	145
Change in income tax receivables	5,826	2,060
Change in securities (stated at fair value)	103	171
Change in trade accounts payables	3,289	-2,026
Change in other short-term liabilities	-806	-16,319
Change in other long-term liabilities	-371	508
Cash flow from operating activities	44,004	25,912
Cash inflow on disposals of sales of property, plant and equipment	767	419
Cash outflow for capital expenditure in property, plant and equipment	-10,012	-8,575
Cash inflow on disposals of intangible assets	993	263
Cash outflow for capital expenditure in intangible assets	-9,185	-11,118
Cash inflow on disposal of financial assets	0	102
Cash outflow for investments in financial assets	-408	0
Acquisition of minority interests	-7,811	-416
Acquisition of companies less assumed cash and cash equivalents	-17,218	-117,075
Cash flow from investing activities	-42,874	-136,400
Cash inflow from assumption of loans	129,559	110,161
Cash outflow from the repayment of loans	-113,688	-2,498
Change in current purchase price liabilities	-3,647	-388
Change in non-current purchase price liabilities	3,937	-4,176
Purchase of own shares	-4,459	-9,413
Cash inflow from the repayment of loans receivables through externals	0	338
Dividends received	170	125
Cash flow from financing activities	11,872	94,149
Changes in cash due to exchange rates	22	-210
Change in cash and cash equivalents	13,024	-16,549
Cash and cash equivalents at the beginning of the period	16,086	32,635
Cash and cash equivalents at the end of the period	29,110	16,086
Interest paid (financing activities)	5,157	5,159
Interest received (operating activities)	943	915
Income tax paid (operating activities)	8,005	13,452
Dividends received (financing activities)	170	125

(The appended notes are an integral part of the consolidated financial statement)

Consolidated Notes

for the 2009 Financial Year

A. THE COMPANY

CompuGROUP Holding AG (parent company) is a company registered in Germany in the Commercial Register of the Koblenz Municipal Court under HRB No. 4358. The registered office of the company is located at Maria Trost 21 in Koblenz. The purpose of the company and its principal activities can be characterized as follows:

The group is currently divided into three divisions – Integrated Health Provider Services (HPS), Health Connectivity Services (HCS) and Consumer Health Services (CHS). These Areas form the basis for the company's segment reporting.

HPS Development and marketing of software solutions for office-based doctors, dentists and hospitals.

HCS Networking of the service providers (doctors, dentists and hospitals) with other key market participants in the healthcare sector, such as medical insurance companies, pharmaceutical companies and others.

CHS Products and services to cover the growing need for patient health information (electronic patient services).

The consolidated financial statement was prepared in compliance with the International Financial Reporting Standards (IFRS), as they are to be applied in the EU, and the supplementary regulations of § 315a HGB. The income statement for the Group and the consolidated balance sheet correspond to the organizational requirements of IAS 1, while the income statement is structured according to the total expense method.

The consolidated financial statement is presented in thousands of euros (EUR '000). In contrast to the German Annual Report, some values are shown in million EUR.

B. GENERAL PRINCIPLES

This consolidated financial statement combines the financial statements of CompuGROUP Holding AG and its subsidiaries (also referred to in the following as the "Company" or "CG Group"). It is a consolidated financial statement prepared in accordance with § 315a HGB, based on the IFRS. The application of the individual standards is described in the comments on the individual items in the consolidated financial statement. The Company has applied all mandatory IASB standards for the year ended 31 December 2009, as well as the mandatory interpretations of the International Financial Interpretations Committee (IFRIC).

The commercial regulations to be applied pursuant to § 315a HGB were also observed.

New accounting regulations:

The methods of accounting and evaluation applied correspond in principle to those used in the previous year with the following exceptions:

The new and revised IFRS standards listed below have been applied for the first time in the year under review. Their application had the following effects on the consolidated financial statements:

IAS 1 (rev. 2007) – Presentation of Financial Statements

The revision of IAS 1 means that the traditional profit and loss statement is replaced as a separate component of the financial statements by a statement of comprehensive income. The overall result consists of the income and expenses recorded in the traditional profit and loss statement and of the income and expenses recorded directly in equity. There is the option of presenting the statement of comprehensive income in the form of a single comprehensive account or in the form of two separate statements.

One of the major amendments is the strict separation of changes in equity resulting from transactions with minorities from those with parent company, such as capital increases and dividend payments. The income and expense recorded in equity must therefore be mandatorily taken up in the statement of comprehensive income as changes in equity attributable to minorities. A presentation made solely together with equity changes attributable to the parent company in a statement of changes in equity is no longer possible.

The revised version of the IAS 1 contains extended duties of disclosure. Among other things, the reclassification adjustments are to be declared for each component of the other comprehensive income and the income tax effects attributable to them – either in the notes or within the statement of comprehensive income. Reclassification adjustments are understood to be adjustment postings in other comprehensive income made during the restructuring of income and expenses previously posted in the profit and loss statement without effect there upon their realisation (so-called "recycling"). In case of changes to the methods of accounting and evaluation, of corrections of errors or reclassifying individual items, the statement of financial position must be extended to include an opening balance for comparative periods.

The first-time application of the revised standard influenced the presentation of the financial statements, although not the situation of the CG Group's assets, finances and earnings. The CG Group presents the statement of comprehensive income in the form of a single comprehensive statement.

IFRS 8 – Operating segments

The standard replaces the former IAS 14, Segment Reporting, and adapts the regulations on segment reporting to US-GAAP (FAS 131) as part of the convergence project.

The regulations of IFRS 8, Operating Segments, represent a substantially amended concept for segment reporting compared to the previous procedure under IAS 14. The new standard requires an entity to adopt a “management approach”. This means that segment reporting is oriented in its structure and content to the reports regularly submitted to the internal decision makers.

The operations of CompuGROUP are primarily organized on the basis of the differences of products and services. As in the previous year, three segments subject to reporting in accordance with IFRS 8 were identified. These cover all the group’s operative activities.

The methods of reporting these segments subject to disclosure correspond to the internal reporting to the chief operating decision maker. The evaluation is made under the same principles as those for the consolidated financial statements. EBITDA is the central control variable for measuring the success of the business. The chief operating decision maker is the Executive Board.

The following new or revised standards and interpretations applied for the first time had no or only insignificant effects on the consolidated financial statements

Amendment to IAS 23 – Borrowing Costs

The revised IAS 23, Borrowing Costs, dispenses with the option of immediate expensing of borrowing costs which can be attributed directly to a qualifying asset. Application of the revised IAS 23 means that these borrowing costs must be capitalized as acquisition or production costs. The duty of capitalization does not apply to borrowing costs connected with assets measured at fair value, nor to inventories that are manufactured, or otherwise produced, in large quantities on a repetitive basis and that take a substantial time to get ready for sale.

The revised standard must be applied to borrowing costs relating to qualifying assets for which the commencement date for capitalization was on or after the 1 January 2009. IAS 23 likewise has an impact on the accounting methods for construction contracts under IAS 11 as borrowing costs directly attributable to a construction contract now mandatorily belong to the order costs.

Amendment of IAS 32 and IAS 1 – Terminable financial instruments and Obligations arising on Liquidation

The revision standard, in particular, leads to changes in IAS 32, Financial Instruments: Presentation, which contains the central regulations for classifying equity and outside capital. Under certain prerequisites, these changes now enable financial instruments with rights of return and certain obligations arising on liquidation to be classified as equity instruments, whereas the previous regulations of IAS 32 prescribed that such financial instruments be carried as outside capital.

The new regulations could lead to an equity posting under IFRS in Germany in future, particularly for commercial partnerships. With regard to the wide-ranging degrees of freedom under German partnership law, no generally valid forecast can be made on the outcome of applying the amended standard in individual cases. In contrast, no change results to accounting for third party shareholdings in consolidated partnerships in the IFRS consolidated financial statements. These should continue to be carried as outside capital in accordance with the amended standard.

Amendment of IFRS 1 and IAS 27 – investments in subsidiaries, jointly controlled entities or associated enterprises in the separate financial statements of the parent entity

The amendment to IFRS 1, First-time Adoption of International Financial Reporting Standards, prescribes that in the IFRS opening balance sheet of its separate financial statements, an entity can carry the book value of participations in subsidiaries, jointly controlled entities or associated enterprises as substitute for acquisition or production costs (deemed cost) either at:

- the fair value of the interest attributable at the date of conversion to IFRS or
- the book value of the interest resulting from the accounting principles used in the past at the date of conversion to IFRS.

This simplification regulation is intended to avoid what can be the time-consuming and cost-intensive, retrospective determination of investments in subsidiaries being seen as a barrier to application of IFRS in the separate financial statements of the parent entity.

IAS 27, Consolidated and Separate Financial Statements, is amended as follows:

- The definition of the acquisition costs method is eliminated.
- Dividends from subsidiaries, jointly controlled entities and associated enterprises should be posted as net income in the parent entity’s separate financial statements in future, even if the distributed profit originates from the time before acquisition of the subsidiary.
- In case the group structure is reorganised, the new parent company must determine the acquisition costs for the participation in the previously existing parent entity on the basis of the book value of its equity recognised in the separate financial statements at the date that the new parent company was established, insofar as the following prerequisites are fulfilled:
- The new parent company issues its own equity instruments in exchange for equity instruments of the previous parent entity and thereby gains control over this enterprise.
- The assets and debts of the new corporate group immediately after the reorganisation correspond to those of the previous corporate group before the reorganisation.
- The shareholders of the previous parent company participate directly before and after the reorganisation in the previous and in the new corporate group with the same relative and absolute shareholdings.

The elimination of the definition of the acquisition costs method dispenses with the regulation of offsetting distributions of profit from the time before acquisition of the subsidiary with the book value of the interest with no effect on net income. However, such distributions could be an indicator of value reductions.

Amendment of IFRS 2 – Share-based Payment: Vesting Conditions and Cancellations

The amendments of IFRS 2, Share-based Payment, concern the definition and the treatment of vesting conditions. The amendments furthermore concern the treatment of cancellations of a pledge by a party other than the entity itself.

The amendments clarify that vesting conditions are defined solely as those conditions which determine whether an entity receives services which entitle the opposing party to share-based remuneration. In this respect, the definition of vesting conditions now only recognises service conditions and performance conditions. In delimitation to non-vesting conditions, the opposing party must also grant a certain service time with performance conditions, i.e. performance conditions now additionally always contain a service requirement on the fulfilment of specified targets under the new regulations.

In case the entity or the opposing party can decide upon the fulfilment of a non-vesting condition, the amendments to IFRS 2 stipulate that non-fulfilment of this condition during the vesting period must be treated as a cancellation. Under the new regulations, a cancellation by a party other than the entity itself (e.g. employee) is to be treated in the same way as a cancellation by the entity itself, i.e. expenses not yet recorded are posted immediately with affect on net income (accelerated vesting).

IFRIC 11 – IFRS 2 – Group and Treasury Share Transactions

IFRIC 11 was published on 2 June 2007 and is concerned with questions involving the treatment of share-based remuneration agreements, under which rights are granted by an entity or its shareholders to own equity instruments or to those of other group companies. IFRIC 11 also states that buying own equity instruments from another party in order to satisfy the obligation from a share-based pledge changes nothing in the categorisation as “equity-settled”. IFRIC 11 furthermore regulates that when rights to the equity instruments of the parent entity are granted to employees of a subsidiary, these must be subject to differential categorisation in the subsidiary’s financial statements as “equity-settled” or “cash-settled”, depending on whether the parent entity’s equity instruments are granted by the parent entity itself or by the subsidiary.’

Application of the interpretation is binding for reporting periods beginning on or after the 1 March 2007, and indeed retrospectively in accordance with the regulations of IAS 8. In deviation to this, however, the relevant EU adoption ordinance foresees first-time mandatory application for financial years beginning on or after the 1 March 2008.

Amendment of IFRS 7 – Improving Disclosures on Financial Instruments

The amendments prescribe enhanced disclosures on the evaluation of financial instruments to be measured at fair value and on liquidity risks. In particular, a three stage hierarchy is introduced for disclosures on fair value measurement, upon which the scope of additional duties of disclosure depend. Upon first-time application of the amendments, no comparative disclosures for previous years are required with regard to the additional duties of disclosure.

As this amendment of IFRS 7 solely concerns added disclosures, this has no effect on the result per share in the financial year 2009.

IFRIC 13 – Customer Loyalty Programmes

IFRIC 13 addresses accounting by entities which grant loyalty award credits (such as bonus points or travel miles) from sales transactions that customers can use in the future to obtain free or discounted goods and services (awards). IFRIC 13 prescribes an accounting method for the regulated cases as a so-called multi-component contract in the sense of IAS 18.13. This requires entities to allocate some of the proceeds of the initial sale to the award credits and recognize these proceeds as revenue only when they have fulfilled their obligations. The part of the purchase price attributable to the award credits granted should be determined by reference to the fair value of the award credits, i.e. the amount at which these could be sold separately.

Amendment of IFRIC 9 and IAS 39 – Embedded Derivates

The amendments to IFRIC 9 and IAS 39 require an assessment to be made of whether an embedded derivate needs to be split off from the basis contract and carried separately at fair value as a derivate at the date at which the entity first became a contractual party. A reassessment at a later date may be undertaken only if the contractual conditions are altered in such a manner that this produces a significant change in the payment flows resulting from the original contract.

In the revision standard, IASB clarifies that an assessment of embedded derivates is obligatory even for a reclassification of financial assets in the “fair value through profit or loss” category in accordance with the modifications to IAS 39 and IFRS 7 of October 2008. This is because the structured product did not need to be reviewed to date for the presence of embedded derivates to be split off as a result of measurement by fair value through profit or loss.

When making the review, the decisive circumstances are those prevailing at the date at which the entity first became a contractual party to the financial instrument, or at which a change was made in the contractual conditions that had significant effects on the flow of payments. If this review establishes the need to recognize the derivative separately, yet it is not possible to value the derivative separately because its fair value cannot be reliably determined, the complete structured instrument must then remain in the “fair value through profit or loss” category.

IFRIC 14 – IAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The amendment deals with the question arising with the so-called “Asset Ceiling” of whether, and to what extent, refunds or future reductions in contribution are available for the entity, particularly if, for example, a minimum funding requirement for a pension plan or other employee benefits is created by law or by contractual regulations. Apart from a guideline for the interpretation of “availability” under IAS 19.58, IFRIC 14 primarily clarifies when a minimum funding requirement can lead to an onerous liability or influence the availability of future economic benefits.

In principle, a minimum funding requirement has no influence on accounting methods under IAS 19. However, if the necessary contribution payments are no longer available to an entity after it has established a plan, a minimum funding requirement can trigger a liability or influence the availability of future economic benefits.

In this context, IFRIC 14 differentiates between contribution payment requirements for services already provided in the past and contribution payment requirements for future services:

- If minimum funding requirements exist which refer to contribution payments for services already provided in the past, the entity must recognize a liability at the date the obligation arises in the scope in which the due contribution payments are not available after establishment in the plan. This leads to the reduction of a defined benefit asset or to the increase in the obligation of a defined benefit liability. The application of IAS 19.58A thereby assumes the determination of such a liability.
- If minimum funding requirements exist which refer to contribution payments for future services, the financial benefit available as a future reduction in contribution corresponds to the cash value from the estimated service cost in future, less the estimated minimum funding amounts in the years under review. If the future minimum funding exceeds the service cost in future, the cash value of this excess reduces the amount of the asset available as a future reduction in contribution at the statement of financial position date.

Improvements to IFRSs (2008)

The IASB published the first annual collective standard for making minor modifications to the IFRS, the so-called “Improvements to IFRSs”, on the 22 May 2008. A total of 20 IAS/IFRS were affected. With the exception of the changes to IFRS 5, all changes must be mandatorily applied for the first time to reporting periods beginning on or after the 1 January 2009.

The following standards and interpretations which have been published but need not be mandatorily applied have not been used yet.

IFRS 1 (rev. 2008) – First-time Adoption of the International Financial Reporting Standards

The new version of IFRS 1 published on 27 November 2008 by IASB contains the regulations of the previously applicable standard, although it differs in its breakdown in order to achieve better comprehensibility and to enable changes to be incorporated more easily in future. It was endorsed by the EU on 25 November 2009, whereby the date of application foreseen by the IASB was altered. Application is thus mandatory for financial years beginning on or after the 1 January 2010. This has no effects on the consolidated financial statements of the CompuGROUP.

IFRS 3 (rev. 2008) – Business Combinations and IAS 27 (rev. 2008) – Consolidated and Separate Financial Statements

IFRS 3 (revised), Business Combinations, and IAS 27 (revised), Consolidated and Separate Financial Statements, introduces a number of significant changes to the accounting practices to date with regard to business combinations, disposals of shareholdings and acquisitions of minority holdings. The changes concern both questions of accounting and evaluation. They could lead to greater volatility in results, even in periods after the acquisition of an operation.

The amendments of IFRS 3 particularly concern the determination of acquisition costs, accounting for the residual value of “goodwill”, depicting successive company acquisitions, and the recognition and measurement of identifiable assets and debts in individual operations.

In particular, the amendments of IAS 27 lead to changes related to transactions with minority interests and the losses attributable to the minority interests in the consolidated financial statements. In addition, shares retained in the transitional consolidation must be revaluated at fair value in future as a matter of principle. The resulting effects should be recorded in the profit or loss.

The new IFRS 3 (revised) should be applied prospectively to business combinations for which the acquisition date concerns financial years beginning on or after the 1 July 2009. The new IAS 27 (revised) should likewise be applied prospectively for financial years beginning on or after the 1 July 2009. Earlier application is admissible, provided both revised standards are applied earlier. Depending on the nature and scope of future transactions, the changes will have effects on the situation of the CG Group’s assets, finances and earnings which cannot be appraised at the present time.

Amendment of IAS 32 – Classification of Rights Issues

The IASB published amendments to IAS 32, Financial Instruments: Presentation, with regard to the classification of rights issues, on the 8 October 2009.

The IASB has supplemented IAS 32 to the effect that rights issues, options and warrants to acquire a fixed number of an entity's own equity instruments for a fixed price stated in a currency other than the entity's functional currency should be posted as equity instruments, provided these are offered pro rata to all its existing owners of the same class.

The change should be applied for the first time to financial years beginning on or after the 1 February 2010. With regard to first-time application, it can be said from what is known today that these changes are unlikely to have any effects on the consolidated financial statements of CompuGROUP.

Amendment of IAS 39 – Financial Instruments: Recognition and Measurement – Eligible Hedged Items

The supplements to IAS 39, Financial Instruments: Recognition and Measurement – Eligible Hedged Items, were published on the 31 July 2008.

In these, the IASB emphasises that inflation risks may only be hedged in the instance that payments are directly linked to an inflation index. It is furthermore made clear that effective hedging of one-sided risks is generally not possible by an option in its entirety.

The amendments should be applied retrospectively to financial years beginning on or after the 1 July 2009. The modifications to the standard will not affect the situation of assets, finance or earnings because the group does not enter into eligible hedged items.

Amendment of IFRS 5 – Plan to sell the controlling interest in a subsidiary

The Amendment of IFRS 5, Long-term Assets held-for-sale and Discontinued Operations, concerns situations in which an entity intends to sell a partial shareholding in a subsidiary which leads to the loss of control. An additional paragraph 8A now clarifies such a situation in that all the subsidiary's assets and debts must be classified as "held-for-sale", regardless of whether the entity continues to retain a shareholding in the subsidiary after the planned sale. The standard is additionally complemented by Paragraph 36A. This regulates the disclosure of information on operations to be discontinued if the subsidiary foreseen for sale represents an operation to be discontinued in the sense of IFRS 5. As a subsequent change to IFRS 1 (revised 2008), first-time Adoption of the International Financial Reporting Standards, the modifications to IFRS 5 should be applied prospectively from the date of the transition to IFRS.

The modifications of IFRS 5 should be applied to financial years beginning on or after the 1 July 2009. With regard to first-time application, it can be said from what is known today that these changes are unlikely to have any effects on the consolidated financial statements of the CompuGROUP.

IFRIC 12 – Service Concession Arrangements

IFRIC 12, Service Concession Arrangements, addresses the accounting and assessment of the obligations and rights of operators resulting from so-called service concessions. These were endorsed by the EU on 25 March 2009, whereby the date of application foreseen by the IASB was changed. Application thus becomes mandatory for reporting periods beginning on or after the 30 March 2009. The companies included in the consolidated financial statements are not operators in the sense of IFRIC 12, so this interpretation has no effect on the group.

IFRIC 15 – Agreements for the Construction of Real Estate

The IFRIC published the interpretation IFRIC 15 on the 3 July 2008. The interpretation stipulates the conditions under which entities concerned with the construction of real estate, IAS 11, Construction Contracts, and IAS 18, should apply earnings. IFRIC 15 was endorsed by the EU on 22 July 2009, whereby the date of application foreseen by the IASB was changed. IFRIC 15 should therefore be mandatorily applied at the latest at the start of the first financial year beginning after the 31 December 2009. As the CompuGROUP has no real estate construction contracts, no effects result from this standard.

IFRIC 16 – Hedges of a Net Investment in a Foreign Operation

Under the regulations of IAS 39 on hedge accounting, it is possible to hedge against the foreign currency risk resulting from the different currencies used by companies in a group and to delimit the value changes of the hedging instrument in equity until the foreign operation in question has been sold. The requirements on such a hedging arrangement and the resulting consequences for the financial statements are set out by IFRIC 16.

IFRIC 16 was published on the 3 July 2008 and endorsed by the EU on the 4 June 2009, whereby the application date foreseen by the IASB was changed. IFRIC 16 should therefore be mandatorily applied at the latest to financial years beginning on or after the 1 July 2009. IFRIC was already amended as part of the improvements to IFRSs (2009). These still need to be endorsed by the EU. As no such hedging transactions exist at present, this interpretation will not have any effects on the group.

IFRIC 17 – Distributions of Non-cash Assets to Shareholders

The IFRIC published the interpretation IFRIC 17 on accounting for distributions of non-cash assets to shareholders on the 27 November 2008. The interpretation addresses topics concerned with unconditional distributions of non-cash assets to shareholders by the distributing entity.

The publication of IFRIC 17 is associated with an amendment of IFRS 5, Long-term Assets held-for-sale and Operations to be Discontinued. The regulations of classification, measuring and presentation of this standard also need to be applied in future to assets which are classified as “held for distribution to shareholders”.

IFRIC 17 was recognized by the EU on 26 November 2009, whereby the application date foreseen by the IASB was changed. IFRIC 17 must therefore be mandatorily applied at the latest to financial years beginning after the 31 October 2009. With regard to first-time application, it can be said from what is known today that these changes are unlikely to have any effects on the consolidated financial statements of CompuGROUP.

IFRIC 18 – Transfer of Assets from Customers

The IFRIC published the interpretation IFRIC 18 on the 29 January 2009. The interpretation applies in future to cases in which an entity receives property, plant or equipment (or the financial resources to manufacture or produce property, plant or equipment) from a customer, in order to provide the customer with access to a network or permanent access to services or the supply of goods. It contains regulations for the receiving entity to account for such transfer of assets from customers, although this does not necessarily have to be the entity which finally provides the supplies or services.

IFRIC 18 should be prospectively applied for the first time to transfers of assets which the entity receives on or after the 1 July 2009. An earlier application is permissible, insofar as the values and information required for the purpose are available. IFRIC 18 was recognised by the EU on the 27 November 2009, whereby the date of application foreseen by the IASB was changed. The interpretation should therefore be applied at the latest at the start of the first financial year beginning after the 31 October 2009. With regard to first-time application, it can be said from what is known today that these changes are unlikely to have any effects on the consolidated financial statements of CompuGROUP.

The following standards and interpretations which have been published but need not be mandatorily applied have not been used yet.

Amendment of IFRS 1 – Additional Exemptions for First-time Adoption

The IASB issued modifications to IFRS 1, First-time Adoption of the International Financial Reporting Standards, on 23 July 2009. These introduce additional exemptions to the mandatory, retrospective application of all the standards and interpretations applicable in principle at the balance sheet date of the first IFRS financial statements. The changes to IFRS 1 must be applied to financial years beginning on or after the 1 January 2010. These have no effects on the consolidated financial statements of CompuGROUP.

Amendment of IFRS 2 – Group Cash-settled Share-based Payment Transactions

The IASB published amendments to IFRS 2, Share-based Payment, on the 18 June 2009, which clarify the accounting methods for group cash-settled share-based payments.

Where a share-based payment agreement is concerned, the modifications differentiate between the entity which receives services and goods and the entity which settles the payments.

The receiving entity records the pledge as a transaction settled with equity instruments if one of the following conditions applies: The pledge is settled in equity instruments of the receiving entity, or the receiving entity is not obliged to settle the pledge. In all other cases, the pledge is accounted for under the regulations for cash-settled, share-based payment transactions. The settling entity settles a share-based transaction under which another company in the group receives services or goods. The transaction is not recognised in the financial statements under the regulations for share-based transactions settled with equity instruments unless the pledge is settled in equity instruments by the settling entity. Otherwise the pledge is accounted for as a cash-settled transaction.

In the course of the amendment of IFRS 2, the regulations of IFRIC 8, the scope of IFRS 2, and IFRIC 11, IFRS 2 – Group and Treasury Share Transactions, were integrated into the standard. The IASB has therefore withdrawn both interpretations.

The amendments to IFRS 2 enter force for reporting periods beginning on or after the 1 January 2010. They should be applied retrospectively in accordance with the transitional provisions of IFRS 2. Earlier application is admissible. These are expected to be endorsed by the EU in the first quarter of 2010. They have no effects on the consolidated financial statements of CompuGROUP.

IFRS 9 – Financial Instruments

The IASB published IFRS 9, Financial Instruments, on the 12 November 2009. The new standard fundamentally changes the previous regulations on the categorisation and valuation of financial instruments, whereby IFRS 9 is limited solely to financial assets at the present time.

IFRS 9 only foresees two categories for designating financial assets on their initial recognition: they are either measured at fair value or at amortized cost. Measurement at amortized costs thereby requires scheduled holding of the financial asset until the contractual payment flows are collected and that the contractual provisions of the financial asset lead to payment flows at specified dates which solely represent redemption and interest payments on the outstanding repayment sums.

Financial instruments which do not fulfil these two conditions should be stated at fair value. The categorisation made upon initial recognition cannot be revised in later periods, unless the business model under which the asset is held has changed.

With regard to embedded derivatives, the standard contains the alleviation that a separation is no longer required for financial basis contracts within the scope of the new standards, and thus the contract is measured as a whole. The same applies to a subsequent assessment at amortized costs. The previous regulations of IAS 39 should continue to be applied in cases in which the basis contract is beyond the scope of the standard.

There is a non-alterable choice of posting changes to fair value, including disposal results, in other comprehensive income upon initial recognition of equity instruments which are not held for trading purposes. These changes to fair value are then no longer recycled via profit or loss in the subsequent periods, but rather remain in other comprehensive income. The regulations on value reductions were also reversed accordingly for these financial instruments.

The standard foresees retrospective application for all existing financial assets, whereby the circumstances on the date of first-time application of the standard are relevant for categorisation under the new regulations. Additional alleviations were created by various transitional provisions.

Under the IASB regulations, IFRS 9 is mandatorily applicable to financial years beginning on or after the 1 January 2013. Earlier application is admissible. When the EU will endorse these is unknown at present. Effects on the consolidated financial statements of CompuGROUP cannot be foreseen at the present time.

IAS 24 (rev. 2009) – Related Party Disclosures

The IASB published a revised version of IAS 24, Related Party Disclosures, on the 4 November 2009.

In particular, the amendment of IAS 24 thoroughly revised the definition of related parties and made modifications concerning the definition of transactions (subject to disclosure).

The revised version of the standard applies mandatorily to financial years beginning on or after the 1 January 2011. The new regulations should be applied retrospectively. Earlier application is admissible. The effects on the consolidated financial statements of CompuGROUP are being reviewed at the present time.

Improvements to IFRSs (2009)

The IASB published the second annual collective standard for making minor modifications to the IFRS, the so-called "Improvements to IFRSs", on the 16 April 2009. These amendments affect the following IFRS:

- Amendment of IFRS 2 – Scope of IFRS 2 and the revised IFRS 3.
- Amendment of IFRS 5 – Disclosures of non-current assets (or disposal groups) classified as held for sale or discontinued operations.
- Amendment of IFRS 8 – Disclosure of information about segment assets.
- Amendment of IAS 1 – Current/non-current classification of convertible instruments.
- Amendment of IAS 7 – Statement of cash flows from investment activities.
- Amendment of IAS 17 – Classification of leases of land and buildings.
- Amendment of IAS 18 – Determining whether an entity is acting as a principal or as an agent.
- Amendment of IAS 36 – Unit of accounting for goodwill impairment test.
- Amendment of IAS 38 – Measuring the fair value of an intangible asset acquired in a business combination.
- Amendment of IAS 38 – Additional consequential amendments arising from the revised IFRS 3.
- Amendment of IAS 39 – Various changes.
- Amendment of IFRIC 9 – Reassessment of embedded derivatives.
- Amendment of IFRIC 16 – Hedges of a net investment in a foreign operation.
- Amendment of IFRIC 14 – Prepayments of a minimum funding requirements.
- IFRIC 19 – Extinguishing financial liabilities with equity instruments.

The above mentioned changes enter force at different dates, although at the earliest for financial years beginning on or after the 1 July 2009. No major effects are expected on the consolidated financial statements of CompuGROUP.

The consolidated financial statements are primarily based on the acquisition costs principal. Unless stated otherwise, assets and liabilities are carried on the basis of the historical costs of acquisition or production, less necessary value reductions.

The estimates and assumptions underlying the presentation of the consolidated financial statements under IFRS affect the valuation of assets (goodwill; deferred tax assets) and debts (accruals; purchase price liabilities), the declaration of contingent liabilities and liabilities at the respective balance sheet dates and the extent of income and expenses for the reporting periods. Although these assumptions and estimates have been made to the best of the Executive Board's knowledge, the actual results can deviate from these estimations.

C. CONSOLIDATION PRINCIPLES

Effective date of consolidation

The consolidated balance-sheet date is 31 December, which corresponds to the effective date of the annual financial statement of the parent company and the subsidiaries.

Consolidation group

The financial statements of the Company and of the companies controlled by the company (its subsidiaries) are included in the consolidated financial statement as at 31 December of each year. The term control applies when the Company has the ability to determine the financial and business policy of a company, thereby deriving economic benefit.

All included financial statements of the CG Group are prepared according to uniform accounting and valuation methods. Holdings in associated companies on which the Company exercises a decisive influence (generally accompanied by a share of voting rights ranging from 20 to 50 percent) are accounted according to the equity method. For the year ended 31 December 2009, there were seven equity holdings in associated companies that are reported according to the equity method.

The consolidated financial statement is prepared at the level of CompuGROUP Holding AG, Koblenz (parent company).

The following changes have occurred within the consolidation group, as compared with the previous year:

	01.01.2009			Additions			Disposals			31.12.2009		
	domestic	foreign	total	domestic	foreign	total	domestic	foreign	total	domestic	foreign	total
Subsidiaries	35	50	85	0	13	13	10	15	25	25	48	73

Acquisition of Noteworthy Medical Systems Inc.

In February, CompuGROUP entered into an agreement with Noteworthy Medical Systems, Inc. for the purchase of 51.6 percent of the shares in the company. Noteworthy is a privately held company founded in 1996 and headquartered in Cleveland, Ohio, that provides a comprehensive set of tools to effectively manage and facilitate care in the ambulatory setting. Noteworthy's focus is to provide sophisticated applications for primary care as well as the technology to connect physicians, hospitals and healthcare communities for improved care and communication. Noteworthy serves a customer base of more than 1,300 practices, 5,000 healthcare providers and 13,000 users across 43 states. The purchase price for 51.6 percent of the shares was EUR 5.9 million.

A rights offering of new shares was offered to all shareholders of Noteworthy Medical Systems Inc. during August and September with closing of the issue in October. CompuGROUP subscribed to all shares offered pro-rata and in addition subscribed to all shares not subscribed by other shareholders. After the issue, CompuGROUP holds 76.2 percent of the shares of Noteworthy for an additional investment of EUR 2.7 million.

Acquisition of Avenir Télématique, France

In February, CompuGROUP acquired all shares of the French company Avenir Télématique, Avenir develops and distributes the software product 123Santé®, a solution for the ambulatory healthcare sector. The company was founded in 1987 with an office in Bourges (200km south of Paris). The number of invoiced customers corresponds to approximately 1000 doctors. The purchase price for 100 percent of the shares was EUR 0.6 million.

Acquisition of Sakura, Czech Republic

In March 2009, Dialog MIS acquired 100 percent of the shares of Czech company Sakura. Due to meanwhile executed mergers in the Czech Republic both companies are merged with CompuGROUP CZ & SK s.r.o. which is already renamed in CompuGROUP Medical Česká republika s.r.o. Sakura develops and distributes software for the ambulatory information systems market. The purchase price for the shares was CZK 13,000,000 plus the total net income of the company of 2008 which was CZK 2,597,000. Furthermore the total net income of 2009 until the date of acquisition which was CZK 600,000 was paid. This equals a total purchase price of around EUR 565,000.

Additional share purchase of medicine medienproduktionsgesellschaft mbH, Mainz

In April 2009, CompuGROUP Beteiligungsgesellschaft mbH acquired 21.1 percent of the shares in medicine Medienproduktionsgesellschaft mbH in Mainz that were outstanding according to the option contract. medicine provides TV and multimedia productions of medical, scientific and non – fictional nature as well as 3D computer animations in the healthcare sector. The purchase price for 21.1 percent of the shares was EUR 1.00.

Additional share purchase of Tepe, Turkey

In June 2009, CompuGROUP increased its share in Tepe International by 5 percent up to 100 percent. According to the assignment agreement, trade receivables of Tepe International amounting to TL 350,000 towards the minority shareholder were assigned to CompuGROUP Holding AG. At the same time, CompuGROUP Holding AG took over the outstanding 5 percent of the shares for TL 350,000 (EUR 162,507) according to a separate contract in order to set-off the transferred receivables.

Additional share purchase of Promed, Turkey

In July 2009, CompuGROUP Beteiligungsgesellschaft mbH acquired the outstanding 10 percent of the shares in Promed Bilgi Yönetim Sistemleri ve Sağlık Danışmanlık A.Ş. in Turkey according to the option contract. Promed provides electronic solutions to the health insurance industry and other institutions active in the healthcare-reimbursement system. The purchase price for 10 percent of the shares was USD 0.4 Mio.

Additional share purchase of Fimesan, Italy

As of 7 July 2009, CompuGROUP acquired 56.8 percent of the shares of the Italian company FimeSan SpA thereby expanding its shareholding to 90.1 percent. FimeSan is the second largest supplier of ambulatory information systems in the Italy. The details of the transaction are:

- In June 2006 CompuGROUP bought 33.3 percent of the shares in FimeSan S.p.A. for EUR 6.4 million.
- CompuGROUP bought an additional 56.8 percent of the shares in FimeSan S.p.A. at 7 July 2009 for EUR 7.4 million for a total holding of 90.1 percent.
- 2008 revenue of FimeSan S.p.A. was EUR 5.6 million with an EBITDA of EUR 2.2 million.
- Book equity of FimeSan S.p.A. as at 31.12.2008 was EUR 5.8 million, of which intangible assets was EUR 0.9 million.
- FimeSan S.p.A. has approximately 7,400 doctors and 100 dentists as at 31.12.2008 as clients with a software maintenance contract.
- Market share in Italy is approximately 10 percent for General Practitioners and 50 percent for pediatricians.
- Consolidation starts from 1 July 2009.
- The acquisition was financed with cash at hand and with existing credit facilities.
- The remaining 9.9 percent of FimeSan S.p.A. are part of an option agreement of the parties for a fixed price of EUR 2 million.

Additional share purchase of Profdoc LAB AB, Sweden

In September 2009, Profdoc AB in Sweden acquired additional 24.5 percent of the shares in the Swedish company Profdoc LAB AB. Hence, Profdoc AB increased its share up to 75.5 percent. Profdoc LAB is a leading supplier of laboratory information systems in Scandinavia. The purchase price for 24.5 percent of the shares was SEK 18.4 million. Profdoc AB has a put-option on the remaining shares in 2013 for a minimum price of SEK 22.1 million.

Additional share purchase of ERUDIS s.r.o., Slovakia

In September 2009, CompuGROUP CZ & SK s.r.o. in the Czech Republic acquired additional 70.0 percent of the shares in the Slovakian company ERUDIS s.r.o. according to an option contract. The company that was renamed CompuGROUP Medical Česká republika s.r.o. in this context, increased its share in ERUDIS s.r.o. up to 80.0 percent. ERUDIS s.r.o. is specialized in developing and distributing ambulatory information systems.

Additional share purchase Inmedea GmbH, Tübingen

In November 2009, CompuGROUP Holding AG acquired additional 24 percent of the shares in Inmedea GmbH for a purchase price of EUR 24,000. CompuGROUP Holding AG now holds 99 percent of Inmedea GmbH, a software provider for the education of medical doctors and other healthcare personal with a special focus on the simulation of clinical processes with virtual patients.

Acquisition of SMI and Microcosmos, Italy

On 29 October 2009, CompuGROUP acquired the two Italian companies SMI and Microcosmos as part of the strategy to expand the presence in the Italian HPS market. Through these transactions, the market share in Italy will be significantly increased and in addition to the strong market position in Southern Italy, CompuGROUP now also has a significant share of the market in Northern Italy. The details of the transactions are:

- CompuGROUP has bought 100 percent of the shares in SMI S.r.l. for EUR 1.7 million and Microcosmos Multimedia S.r.l. for EUR 2.2 million.
- The companies have approximately 2,800 doctors as clients with a software maintenance contract.
- Total software maintenance is currently approx. EUR 900,000 per year.
- Consolidation starts from 1 November 2009.
- The acquisition was financed with cash at hand and with existing credit facilities.

Disposals of fully consolidated subsidiaries

Merger of CCHC and Systema HIS, Austria

In 2009 the company Competence Center Health Care GmbH was fully merged into Systema Human Information Systems Gesellschaft mbH effective 1 January 2009.

Merger of Gruber ÄDV, CSPmed and medXpert to form CompuGROUP Österreich GmbH

To improve overall efficiency and brand equity, the three current companies and brands for ambulatory information systems in Austria, Gruber ÄDV, CSPmed und medXpert have been merged into one company on 1 July 2009 with retrospective effect from 1 January 2009 under the common brand name of CompuGROUP Österreich GmbH. More than 2,600 Austrian doctors are now consolidated under one competence center that will focus and strengthen the knowledge base to the benefit of all clients, as well as enable a more effective product and service delivery over time. As part of the merger, CompuGROUP acquired the outstanding 40 percent minority shares in Gruber ÄDV with a deferred payment plan until 2013.

CompuMED and DATAVITAL merge to form CompuGROUP Medical Arztsysteme GmbH & Co.KG

To improve overall efficiency and brand equity, CompuMED Praxiscomputer GmbH & Co KG and DATAVITAL GmbH & Co KG have been merged to form CompuGROUP Medical Arztsysteme GmbH & Co.KG on 1 July 2009 with retrospective effect from 1 January 2009. With a combined total of over 10,500 users, the two subsidiaries of CompuGROUP Holding AG are among the leading producers of ambulatory information systems in Germany.

CompuDENT, ChreMaSoft und Z1 Software to form CompuGROUP Medical Dentalsysteme GmbH

With the objective of combining core competencies, CompuDENT Praxiscomputer GmbH & Co KG and ChreMaSoft Datensysteme GmbH & Co KG have been merged into Z1 Software GmbH with retrospective effect from 1 January 2009. The company was subsequently renamed CompuGROUP Medical Dentalsysteme GmbH. The subsidiaries of CompuGROUP Holding AG are among the leading providers of ambulatory information systems in Germany.

Merger of CompuGROUP Services GmbH and GTI AG

CompuGROUP Services GmbH was merged into GTI AG with retrospective effect from 1 January 2009 and renamed CompuGROUP Services GmbH afterwards.

Merger of Czech subsidiaries

DIALOG MIS spol. s r.o., Medisoft International, spol. s r.o., SMS spol. s r.o. and SAKURA Software, spol. s r.o. (which was acquired for EUR 0.6 million from DIALOG MIS spol. s r.o. in March 2009) were merged with retrospective effect from 1 January 2009 into CompuGROUP CZ & SK spol. s r.o. and subsequently renamed CompuGROUP Medical Česká republika s.r.o.

Merger of Ascott into Profdoc A/S

In 2009, Ascott Software Danmark A/S was merged with retrospective effect from 1 January 2009 into Profdoc A/S. The company is one of the leading producers of ambulatory information systems in Denmark.

Additional share purchase IMMO GbR and IMMO II GbR

In April 2009, Dr. Daniel Gotthardt sold his 6 percent shares in IMMO GbR, Koblenz, to CompuGROUP Beteiligungsgesellschaft mbH, which now holds 100 percent in the company. As a consequence of this transaction, IMMO GbR is merged into CompuGROUP Beteiligungsgesellschaft mbH.

At the same time, Dagui Beteiligung GbR sold its 6 percent shares in IMMO II GbR, Koblenz, to CompuGROUP Beteiligungsgesellschaft mbH, which now holds 100 percent in the company. As a consequence of this transaction, IMMO II GbR is also merged into CompuGROUP Beteiligungsgesellschaft mbH.

Disposal of shares in French companies

In the fiscal year 2009, CompuGROUP disposed of its French distribution companies Technosanté Lyon, Axiservice Grenoble and Technosanté Paris. Furthermore, the shares in Axiservice Nice were reduced from 100 percent to 28 percent.

Disposal of Profdoc Joliv, Sweden

In March 2009, Profdoc AB disposed of the 90 percent of its shares in Profdoc Joliv AB for SEK 0.9 million. At the same time, Profdoc Joliv AB repaid its loan to Profdoc AB, as contractually agreed. Furthermore, the buyer took over the outstanding capital contribution of SEK 1.1 million less an extraordinary short-term cash loan and an open account for provided consulting services on the part of Profdoc Joliv amounting to SEK 150,000.

Disposal of HC Advance, Sweden

In November 2009, Profdoc AS sold the 90 percent of its shares in HC Advance AB in Sweden for SEK 2.0 million. A separate asset deal stipulates the disposal of its business segment "Profdoc Online Business" to Profdoc AS.

in EUR '000	AxiService Nice	AxiService Grenoble	Technosanté Paris	Technosanté Lyon	Profdoc Joliv	HC Advance	Total
Assets	-89	-24	-18	-76	-179	-1,566	-1,952
Non-current assets	-11	-1	-1	-36	-2	-125	-176
Current assets	-55	-17	-17	-32	-31	-1,324	-1,476
Cash and cash-equivalents	-23	-6	0	-8	-146	-117	-300
Liabilities	108	106	39	96	175	1,301	1,825
Non-current liabilities	56	66	0	46	0	0	168
Current liabilities	52	40	39	50	175	1,301	1,657
Owner's equity	19	82	21	20	-4	-265	-127
Minorities	0	0	0	0	0	127	127
Owner's equity without minorities	19	82	21	20	-4	-138	0
Asset disposal	40	8	16	24	163	56	307
Disposal of assets identified in the Purchase Price Allocation	0	0	0	0	-133	0	-133
Purchase price	5	0	10	28	82	182	307
Result of deconsolidation	64	90	47	72	108	100	481

Associated companies

See Equity Investments, page 99 et seq.

Capital consolidation

In corporate takeovers, the assets and debts of the relevant subsidiaries are valued at the fair values at the time of acquisition. If the acquisition costs of the corporate takeover exceed the fair values of the acquired, identifiable assets and debts, the difference is reported as goodwill (new valuation method). Any difference, on the liabilities side, between the acquisition costs of the corporate takeover and the acquired, identifiable assets and debts is recognized as part of net income in the period of the acquisition.

The shares of minority shareholders are reported as the share of the fair values of the documented assets and debts that corresponds to the minority share. Subsequently, any losses to be attributed to the minority shares that exceed the minority share are directly offset against the equity attributable to the shareholders of the parent company.

The financial results of the subsidiaries acquired or sold in the course of the year are included in the Group income statement beginning on the actual date of acquisition or on the actual date of sale. If necessary, the annual financial statements of the subsidiaries are adjusted so that their accounting and valuation methods match those applied to the Group.

Transactions with not fully controlled shares (means acquisitions of minority interests) are treated as transactions with owner of equity of the Group. The difference (payment against book value of net assets) due to an acquisition of not fully controlled shares is accounted in the equity.

Debt consolidation

Receivables, liabilities and reserves between the companies included in the Consolidated Financial Statement were offset.

Consolidation of results

Internal sales between the consolidated companies were offset against the expenditures attributable to them. Other earnings (including earnings from equity investments) were offset against the corresponding expenditures with the recipient of the services.

Interim profits from deliveries and services within the Group were eliminated.

Foreign currency conversation

The functional currency is the respective national currency as the currency of the primary business environment. The reporting currency is the EURO, the functional currency of the parent company.

Accordingly, the balance sheets of the foreign subsidiaries are converted on the basis of average rates on balance-sheet date, the equity capital at the historic rate, and the income statement on the basis of the annual average rates. Profits and losses that result from the conversion are included in equity, not affecting net income.

Foreign currency transactions are converted into the functional currency at the exchange rates in effect on the transaction date. Profits and losses resulting from the fulfillment of such transactions, as well as from the conversion, at the period-end exchange rate, of monetary assets and liabilities reported in the foreign currency, are included in the statement of the total comprehensive income.

D. SUMMARY OF THE PRINCIPAL ACCOUNTING AND VALUATION METHODS AND UNDERLYING ASSUMPTIONS

Statement of financial position headings are subdivided into short-term and long-term accounts. Accounts are disclosed as long-term if they are realized after more than 12 months or within a normal business cycle. Deferred taxes are always allocated to long-term accounts.

Software and other intangible assets

Software and other intangible assets, which principally result from corporate acquisitions, are stated at purchase and production costs, less cumulative straight-line amortization and impairment.

Amortization on	Estimated useful lifetime
Software and licenses	3-10
Customer relations, brands	10-30

Capitalized in-house services

Costs of research activities are written off as expenses for the year.

Capitalized in-house services that arise from the Group's software development are only capitalized as an asset if the following conditions apply:

- the produced asset is identifiable (e.g. software and new methods);
- it is likely that the produced assets will provide future economic benefit, specifically that, in addition to the feasibility and intention to produce and introduce them into the market, sufficient technical and financial resources are available until the development and market introduction of the software is completed; and
- the development costs of the asset can be reliably determined (especially evidence of time worked).

Capitalized in-house services assets (generally software) are amortized on a straight-line basis over their estimated useful life of 1 to 6 years. Directly allocated costs are included in manufacturing costs. Borrowing costs are written off as expenses in the period in which they are incurred rather than being capitalized.

Goodwill/CGU

Goodwill is capitalized as an asset with an unlimited useful life. CompuGROUP Holding AG reviews any change in value of its equity portfolio on an ongoing basis. In addition, pursuant to IAS 36, the value of goodwill is periodically (at least once a year) subject to impairment tests.

Under the impairment tests, the book values of the units on which the goodwill is based, so-called Cash Generating Units (CGU), are compared with their market values as of the respective balance-sheet dates.

The subsidiaries (or group of subsidiaries) (each with different software) were defined as the value-driving units of CompuGROUP Holding AG. The Discounted Cash Flow (DCF) method is used to determine the values in use of the subsidiaries. The future cash flows of the companies, which are discounted under the DCF method, are determined based on the CompuGROUP Holding AG 2010 budget in respect of net assets, financial position and earnings and are verified on the basis of historical data. Then the results are extrapolated over four years by means of growth factors. After the five-year period, a growth rate of 1.5 percent (to reflect inflation) is assumed into infinity. To determine present values of future cash-flows, a weighted average cost of capital approach (WACC) was applied. The following assumptions were used:

Criteria	Assumption
WACC (pre tax) considering country specific risk factors	7.583%-13.073%
Beta-factor	0.89
Long-term growth rate	1.50%
Risk free interest rate	4.12%
Market risk premium	5.00%

The 2009 impairment test (as of 1 October 2009) resulted in no impairment charge in the financial statements against goodwill. All other impairment tests were positive.

At a one-percent higher WACC, there would be a need for an impairment charge of EUR 1.4 million for the subsidiaries Fimesan SpA and Tepe International Sağlık Bilgi Sistemleri A.Ş. The Group wide surplus in the test calculation would be reduced by EUR 123.8 million applying a one-percent higher WACC.

At a two-percent higher WACC, there would be a need for an impairment charge of EUR 3.8 million. The Group wide surplus in the test calculation would be reduced by EUR 240.0 million applying a two-percent higher WACC.

Tangible assets

Tangible assets are stated at acquisition and production costs less cumulative depreciation and impairment.

Depreciation is calculated by writing down the cost or the estimated value of assets, with the exception of land or facilities under construction, on a straight-line basis over their estimated useful lives, based on the following: buildings (2 percent) and other facilities and plant and equipment (10-30 percent), relative to the acquisition or production costs, in each case.

Impairment of long-term assets

As of each balance-sheet date, the Group reviews the book values of its fixed assets and intangible (depreciable) assets to determine whether there is a need to write them down. If there is evidence of such a need, the realizable value of the asset is estimated in order to determine the amount of the potential impairment charge required. If the realizable value for the individual asset cannot be estimated, the realizable value is estimated for the cash-generating unit to which the asset belongs. This also applies in the event of evidence for a reduction in value.

The realizable value is the higher value between the fair value less cost to sell and the value in use. When determining the value in use, the estimated future cash flows are discounted to present value based on the current pre-tax market interest rate, which reflects the specific risks of the asset, which are not taken into account in the cash flows.

If the estimated realizable value of an asset (or a cash-generating unit) is less than the book value, the book value of the asset (or of the cash-generating unit) has to be reduced to the realizable value. The impairment has to be recognized immediately and posted to the income statement.

If impairment is subsequently reversed, the book value of the asset (or cash-generating unit) is increased to the newly estimated realizable value.

The increase in the book value is limited to the amount that would have been determined if no impairment had been recognized for the asset (the cash-generating unit) in previous years. A reversal of the write down has to be recognized immediately and posted to the income statement. Goodwill impairment charges are never reversed.

Investments in associated companies

Pursuant to IAS 28, associated companies are stated in accordance with the equity method. At the time of acquisition they are stated at purchase cost. Investments in associates also include goodwill identified at the time of acquisition less impairment. Dividend payments of associated companies will be accounted in the year of payment as a reduction of the book value without any effects in the income statement. The Company's share of earnings of associated companies in the period is posted to income.

Impairment test will be done in a so-called "triggering event" is given (essentially at high changes in net results).

Other financial assets

These consists primarily equity investments of less than 20 percent and amount to EUR 111,000.

Non-current other receivables

These are other receivables falling due in more than one year.

Financial assets available for sale

This category contains the equity investments of less than 20 percent which cannot be valued reliably and therefore they are valued at purchase cost.

Financial assets stated at market value, affecting income (securities)

Securities are held exclusively for trading purposes or as short-term investments with the intention to sell. Therefore, they are assigned to the category of "Financial assets stated at market value, affecting income" (IAS 39.9). At the balance sheet date such assets are stated at fair value (market values).

Inventories

Inventories are valued at the lower of either purchase or manufacturing cost and net realizable value. Manufacturing costs include material costs and production costs, plus any production overheads. Purchase costs are calculated under the weighted-average cost method. The net realizable value represents the estimated selling price less all estimated costs to completion, as well as costs for marketing, sales and distribution.

Receivables

Trade receivables as well as other receivables contain no interest and are valued at market value when first recorded (category: Loans and Receivables). Thereafter receivables are stated at cost less impairment.

Bad debts and pending losses from irrecoverable debts are taken into account by means of estimated value adjustments. Foreign currency receivables are converted at the closing exchange rate.

Cash and cash equivalents

The Company considers all highly liquid financial investments with a contractual term of up to three months as cash equivalents. These are primarily bank balances with short-term maturities.

Provisions

Provisions are established for legal and actual obligations that existed as at the balance-sheet date or that arose for economic reasons if it is likely that the fulfillment of the obligation will lead to an outflow of funds or an outflow of other resources of the Company, and if there is uncertainty, resulting from estimating inaccuracies, with regard to due dates and amounts. Provisions are stated at the amount that, based on commercial appraisal, is necessary to meet the corresponding liability.

Pension provisions are determined in accordance with IAS 19 under the actuarial projected net present value method. In this method, biometric bases for calculation and the respective, current long-term capital market interest rate, as well as current assumptions regarding future salary and pension increases, are taken into account. Actuarial profits and losses are immediately recognized in the income statement.

Provisions for contingent are stated if the expected profit of the related contract is lower than the expected costs.

Provisions for warranties are recognized at the time of sale of the related product. The amount results from the estimated costs necessary to meet the Group's liability.

Share-based bonus plans

In 2008, the following share-based remuneration, as defined under IFRS 2, was agreed with board members Prof. Dr. Stefan Winter and Christian B. Teig:

Prof. Dr Stefan Winter's agreement provides for a variable bonus based on movements in the share price and is paid in cash. The agreement with effect from 15 October 2008 expires automatically without any need for termination on 15 October 2011. The expense for this agreement is accounted for pursuant to IFRS 2.31. For further details regarding the calculation and duration we refer to the notes on directors' remuneration.

Christian B. Teig holds an option to purchase CompuGROUP shares amounting to 375,000 shares, the duration of which is linked to his term of office as director (94,000 accrue after 12 months, 188,000 accrue after 24 months, 282,000 accrue after 36 months and 375,000 after 48 months). The fair value as of the option grant date amounted to EUR 1.25 per option. As at the balance sheet date the personnel expense in the income statement for this plan was EUR 216,000. The disclosure is shown in the statement of the total comprehensive income of which EUR 152,000 was posted to equity after deduction of EUR 64,000 for deferred tax which was posted to tax expense. Calculation of the fair value was based on the Black-Scholes model and the following criteria:

Weighted average share price	EUR 7.45
Exercise price per share	EUR 5.50
Expected volatility	35 percent
Duration of the options	4 years
Risk free interest rate	4.60 percent

The potential gain or loss of a share can be estimated based on the volatility, regardless of changes in the market price. This assumes that the values observed in the past are also valid for the future. The expected volatility gives the price volatility of the shares for the relevant duration of the options for five comparable companies.

No other restrictions varying from market conditions have been included in the above table.

Payables

Payables are valued at fair value when incurred.

Foreign currency payables are converted at the closing exchange rate. Borrowings are stated net of accrued arrangement fees. Arrangement fees are amortized over the term of the loan pursuant to the effective interest rate method.

There are no payables held for trading purposes.

Derivative financial instruments

In 2009, CompuGROUP has closed a contract for an interest rate swap, which is income statement-related measured at fair value. Over three years, this swap fixes the interest rate for EUR 100 million of the debt to credit institutions (less scheduled down payments in this period) at a fixed rate of 2.03 percent. As at 31 December 2009 the swap was balanced as a liability with a fair value of EUR 395,000. The evaluation of the fair value is posted to the income statement.

Combined financial instruments; Embedded derivatives

The Company currently does not hold any material combined financial instruments or embedded derivatives.

Hedging

The Company does not comply with the hedging rules of IAS 39.

Income recognition

Income from the sale of goods and rights is recorded once the risks and rewards of ownership of the goods and rights have been transferred to the buyer, the transfer of the economic use of the asset is likely and the amount can be reliably established.

Orders to install software in hospitals (project business) are accounted according to the percentage-of-completion method ("POC method"; IAS 11), such that the sales of this business are recognized according to the status of each project (based on costs incurred plus the profit margin).

The main types of sales and their recognition are presented below:

- Income from sales of licenses is booked on delivery.
- Income from software update agreements (maintenance) is booked over the period when the services are rendered.
- Discounts on sales of packages (software licenses and software maintenance) are always booked against the software sale. Accordingly, the customary price for software maintenance is recorded and the difference compared to the total price is offset against the software sale ("only the sale is discounted, never the maintenance").
- Advertising revenues, which are always based on a given quarter, are subject to a precise quarterly cut-off for accounting purposes.
- Generally, the overall hospital business, which is a project business, uses the POC method.
- Interest income is posted to the correct accounting period based on the outstanding loan balance and the applicable interest rate. The applicable interest rate is the interest rate calculated on the estimated future cash to be received over the term of the financial asset and the net book value of the financial asset.

Dividend income from investments is recorded when the shareholder (the Company) is entitled to payment.

Corporation tax

The corporation tax charge consists of the current tax charge and deferred tax.

The current tax charge is based on the Company's taxable income. The Group's current tax liability is based on the applicable tax rates.

Deferred tax represents expected future tax savings or additional charges arising from the difference between the book values of assets and liabilities in the Group financial statements and the values adopted in the taxable income computation. The liability method is used in the deferred tax calculation. Deferred tax assets are only recognized for taxable timing differences insofar as it is probable that there will be sufficient taxable income to use the deductible timing differences. Deferred tax is not recorded if the timing differences arising from goodwill or another asset/liability do not affect either taxable income or Group earnings.

Deferred tax assets are recognized for tax losses carried forward. The deferred tax book values are based on the tax rates as at the balance sheet date, which will apply when the debt is paid or the asset is realized. Deferred tax entries generally impact income with the exception of first time consolidation.

E. EXPLANATION OF ITEMS ON THE STATEMENT OF FINANCIAL POSITION AND INCOME STATEMENT

1. Intangible assets

	31.12.2009 EUR '000	31.12.2008 EUR '000
Goodwill	149,210	127,381
Software and other intangible assets	145,825	150,240
Payments on account for software	42	2,870
Capitalized in-house services	16,395	15,110
	311,472	295,601

The principal goodwill can be broken down as follows:

	31.12.2009 EUR '000	31.12.2008 EUR '000
Profdoc-Group	53,401	51,905
Systema-Group	14,304	14,304
Turbomed	14,152	14,152
Ifap	9,290	9,290
Fimesan	8,517	0
medistar	8,372	8,372
Fliegel-Dahm-Group	5,739	5,739
Noteworthy	5,097	0
Gruber	3,287	3,218
Axilog	3,092	3,092
ChreMaSoft	2,697	2,697
CompuMed (of medev Praxiscomputer GmbH & Co. KG)	2,325	2,325
CompuMed (of medev Praxiscomputer Verwaltungs-GmbH)	2,136	2,136
Microcosmos	1,960	0
CSP	1,603	0
SMI	1,595	0
Ispro	1,574	1,574
Datavital	1,435	1,435
NetPracticeGroup	1,196	0
All for One-Gruppe	1,193	1,193
medXpert	1,085	1,085
Dialog	801	801
UCF	746	573
Avenir	641	0
Erudis	337	0
Medicine	0	759
Tepe	0	0
Others	2,635	2,731
	149,210	127,381

The reduction of goodwill at medicine is the result of the subsequent reduction in purchase prices (corresponding adjustment of purchase price liabilities).

The principal additions made in the year related to the companies CSP, Noteworthy, Fimesan, Microcosmos and SMI.

	CSP EUR '000	Noteworthy EUR '000	Fimesan EUR '000	SMI EUR '000	Microcosmos EUR '000	Total EUR '000
Software	196	5,511	1,030	128	174	7,039
Customer relations	95	876	2,107	0	11	3,089
Trademarks	176	395	641	82	107	1,401
Goodwill	1,603	5,097	8,517	1,595	1,960	18,772
	2,070	11,879	12,295	1,805	2,252	30,301

Amortization of intangible assets amounted to EUR 28.9 million in 2009. This includes extraordinary impairment charges of EUR 1.8 million (to capitalized in-house services) that is shown in the fixed asset table at the acquisition or production costs and at the amortization as well as an asset disposal.

Capitalized in-house services

In the financial year EUR 6.9 million of in-house services (software development) were capitalized pursuant to the requirements of IAS 38. The valuation is based on directly attributable production costs.

Changes in intangible assets are detailed in the attached fixed asset table. Amortization on capitalized in-house services amounted to EUR 5.6 million (including impairment charges of EUR 1.8 million due to the necessity to change programming language, HPS segment) during the reporting year.

Cumulative impairment charges

A cumulative impairment charge of EUR 8.1 million from the 2008 financial year is included under intangible assets. This relates to "TEPE" (impairment charge cooperation agreement EUR 5.9 million, software EUR 0.8 million, goodwill EUR 1.4 million).

Furthermore, the "goodwill" item includes amortization and depreciation of EUR 5.4 million that resulted from financial years before the IAS/IFRS conversion.

2. Tangible assets

In Germany fixed assets individually costing up to EUR 150 are fully written off in the year of purchase. Fixed assets individually costing between EUR 150 and EUR 1,000 are posted to a specific account and are written down over five years on a straight line basis.

Fixed assets additions made during the year comprise EUR 3.1 million with respect to land and buildings and EUR 5.0 million with respect to other plant and equipment. Investments in land and buildings largely relate to expenditure by the subsidiary CompuGROUP Beteiligungs GmbH for the purchase of a building for its Koblenz head office amounting to EUR 2.8 million and expenditure for the extension of the main building.

An impairment charge (EUR 1.1 million; impairment charge HCS segment) is included in depreciation of land and buildings of an office building in Germany that is no longer required due to reorganisation and rationalisation measures. The market value was determined by an independent third party. There are no cumulative impairment charges from previous years to list under fixed assets.

The additions of other plant and equipment largely relate to expansions and replacements made in computer centres carried out by various subsidiaries.

We would like to refer you to the enclosed fixed asset table for the developments of the fixed assets.

3. Financial assets

Investments in associated companies

Valuation is based on IAS 28.

	31.12.2009 EUR '000	31.12.2008 EUR '000
HCS	981	980
medigest	514	540
Meco	400	0
Fimesan	0	6,676
Other	20	13
	1,915	8,209

The principle change during the year relates to Fimesan. In the past financial year the newly founded CompuGROUP Italy acquired an additional 56.8 percent of the shares in Fimesan. Together with the 33.3 percent of shares already acquired in 2006 from CompuGROUP Beteiligungs GmbH, the total percentage of shares held is now 90.1 percent. For this reason the holdings in associated companies were reduced by EUR 6.7 million. At the end of the financial year Fimesan was a company that had to be fully consolidated.

Since its foundation in 1995, HCS has set itself the target of realizing electronic communications between everyone involved in the health system. HCS operates the "medical net" as a basic infrastructure. This is a closed medical communications network in the Internet, where over 2,500 doctors, clinics and laboratories can exchange electronic doctor's letters, patient results and medical data with each other. In the past financial year the company achieved a profit of EUR 348,000 on sales revenues of EUR 1.8 million. The balance sheet total of EUR 1.2 million largely consists of trade receivables of EUR 0.5 million and cash and cash equivalents of EUR 0.4 million on the assets side. On the debt and equity side 'Other liabilities' of EUR 0.7 million were the largest item on the balance sheet. These mainly included marked down revenues. Equity amounted to EUR 0.2 million.

Medigest is a provider of doctors' information systems for the Spanish private doctor market. Medigest has about 4,500 doctors among its customers of whom about 2,500 have also concluded a maintenance contract. In the past financial year the company made an annual loss of EUR 53,000 on sales revenues of EUR 416,000. The balance sheet total of EUR 127,000 largely consists of assets of EUR 59,000, trade receivables of EUR 33,000 and currency and currency equivalents of EUR 18,000. On the debt and equity side 'Short-term liabilities' were the largest item on the balance sheet at EUR 74,000. Equity amounted to EUR 50,000.

Miscellaneous

Valuation is at acquisition cost and relates to the following investments and loans:

	31.12.2009 EUR '000	31.12.2008 EUR '000
Equity investments		
CD Software	54	54
IC med	25	25
BFL Gesellschaft des Bürofachhandels	12	12
AES Ärzteservice Schwaben	10	11
Axiservice Nice	4	0
Erudis	0	65
TechnoSante S.A.S., Toulouse	0	4
Third party loans	6	4
	111	175

4. Corporation tax receivables, deferred tax and corporation tax payables

Corporation tax receivables (EUR 5.7 million, prior year: EUR 11.4 million) comprise current corporation tax receivables of Group companies. Corporation tax payables (EUR 7.1 million, prior year: EUR 7.1 million) comprise current tax payables.

Deferred tax assets and liabilities as at 31 December are broken down as follows:

	Deferred tax assets		Deferred tax liabilities	
	31.12.2009 EUR '000	31.12.2008 EUR '000	31.12.2009 EUR '000	31.12.2008 EUR '000
Intangible and tangible assets	0	0	37,673	37,276
Consolidation adjustments	3,346	2,948	2,622	4,865
Tax losses carried forward	9,041	11,814	0	0
Offset vs. Deferred tax liabilities	-3,049	-1,407	-3,049	-1,407
	9,338	13,355	37,246	40,734

Deferred tax assets largely consist of tax losses carried forward (with no time limit).

Deferred tax liabilities largely consist of capitalized in-house services at Group level, allocated software, customer relationships and brand values from Company acquisitions and all deferred taxes from consolidation adjustments (particularly elimination of inter company profits).

Deferred taxes include long-term deferred tax assets of EUR 9.1 million and long-term deferred tax liabilities of EUR 34.6 million.

On the balance sheet date there were losses carried forward of about EUR 10.7 million that cannot be recognized due to utilization being improbable. Depending on the revenues situation and tax legislation the current assessment can change in future years making an adjustment necessary. These amounts are distributed as follows: Noteworthy EUR 8.7 million, CompuGROUP Beteiligungs GmbH EUR 0.8 million, Inmedea GmbH EUR 0.8 million, Avenir EUR 0.1 million and IfAp Neu-Golm EUR 0.3 million.

5. Inventories

	31.12.2009 EUR '000	31.12.2008 EUR '000
Raw materials	151	153
Work in progress	1,195	611
Goods	1,646	1,726
	2,992	2,491

Both individual and total provisions booked against inventories are immaterial overall.

6. Trade receivables

No trade receivables fall due in more than one year. Provisions for bad debt (including write downs) of EUR 2.2 million were made in the financial year (prior year: EUR 2.5 million).

Specific bad debt provisions are based on the age of receivables throughout the Group. Doubtful receivables are always written down on an individual basis.

Receivables resulting from the percentage of completion method (PoC)

Total PoC receivables amounted to EUR 5.4 million (prior year: EUR 2.5 million) less received POC payments of EUR 2.7 million (prior year: EUR 2.0 million). The corresponding sales are fully included in the income statement. These relate almost exclusively to projects in the hospital information system business.

Age of receivables, breakdown of provisions

	31.12.2008 EUR '000	Additions EUR '000	Used EUR '000	31.12.2009 EUR '000
Receivables ageing				
Due date of receivables:				
0-3 months	24,305			25,512
4-6 months	2,196			2,696
7-12 months	797			1,170
> 12 months	2,570			4,610
Specific provisions	-2,928	-2,260	661	-4,527
POC receivables	573			2,731
	27,513	-2,260	661	32,192

Regions

Domestic receivables	12,228			12,298
Foreign receivables	18,213			24,421
Specific provisions	-2,928			-4,527
	27,513			32,192

Additions to provisions include a bad debt provision of EUR 1.3 million in the subsidiary Tepe A.S. (receivables from TEPE TEK were written down 100 percent).

7. Other receivables

Other receivables are broken down as follows:

	31.12.2009 EUR '000	31.12.2008 EUR '000
Short-term loan	5,898	4,980
APO-Bank	4,206	4,206
Payments on account	3,386	34
VAT receivables	2,800	4,653
Other	999	822
Short-term other receivables	17,289	14,695
Leasing receivables	3,110	508
Granted loan and other	982	0
Long-term other receivables	4,092	508

The receivables from APO-Bank are from 2007 and 2008. The legal process has not yet ended. According to information from the lawyers this amount is a realistic estimate.

Furthermore, there is a possible payable (that does not appear on the balance sheet) against TEPE TEK and Bilkent from a pending court of arbitration procedure (amount in dispute around EUR 17 million).

In 2009 Systema Austria carried out a further sale-and-lease-back transaction with a leasing company. The resulting leasing liabilities amounting to EUR 3.1 million are shown under 'Other payables' with their present value on 31 December 2009. Following this transaction the leased asset was sub-leased to a customer of System Austria under approximately the same conditions. The present value of EUR 3.1 million of the resulting receivable is shown under 'Other receivables'.

The following table gives an overview of the resulting leasing receivables and payables.

Future minimum lease payments	EUR '000
< 1 year	652
1 to 5 years	2,458
> 5 years	0
Total net present value	3,110
Unrealized financial income	305
Unsecured residual value due to lessor	75
Cumulative provisions for non-recoverable minimum lease payments	0
Rental income during the financial year	375
Rental expenses during the financial year	375

Around EUR 10,000 in leasing fees were paid and received per annum.

8. Investment securities (adjusted to present value affecting earnings)

Investment securities only consist of short-term fixed income securities held by the Group subsidiary Systema Austria. These are stated at fair value (market value).

9. Cash and cash equivalents

Positive balances at banks relate to current accounts and earn interest of up to 0.5 percent per year. Changes in cash and cash equivalents are detailed in the cash flow statement.

10. Long-term assets scheduled for disposal/liabilities relating to the long-term assets scheduled for disposal

“Neu Golm” disposal

A building in Neu-Golm used as an office building up to now and owned by the subsidiary IFAP Institut für Unternehmensberatung und Wirtschaftsdienste im Gesundheitswesen GmbH is for sale (HCS segment). During the year new business premises were occupied. Since then the building has not been let. Active efforts are being made to find a purchaser.

“medicine” disposal

On 1 January 2010 CompuGROUP Beteiligungsgesellschaft mbH parted from its 100 percent holding in medicine Medienproduktions GmbH, Mainz (CHS segment). The main focus of the company is offering film and TV productions including distribution of medicine journalism services in the TV sector. The sales price was EUR 1. In addition, it was agreed that the purchaser and medicine, as joint and several debtors, are obliged to pay a total amount of EUR 0.3 million from profits for the 2010 financial year up to the 2015 financial year inclusive as participation in profits. The annual profit in 2009 was EUR 0.7 million whereby EUR 1.4 million was consolidated as part of eliminating inter company profits.

	"Neu Golm" EUR '000	"medicine" EUR '000	Total EUR '000
Non-current assets			
Intangible assets	0	1	1
Land and buildings	300	0	300
Other facilities, plant and equipment	0	258	258
Other receivables	0	7	7
	300	266	566
Current assets			
Inventories	0	33	33
Trade receivables	0	281	281
Other receivables	0	28	28
Cash and cash equivalents	0	19	19
	0	361	361
Total assets	300	627	927
Current liabilities			
Trade payables	0	184	184
Income tax liabilities	0	56	56
Provisions	0	91	91
Other liabilities	0	14	14
Liabilities associated directly with non-current assets qualified as held for sale	0	345	345

11. Equity

Changes in equity are detailed in the schedule of changes to equity.

Share capital

	31.12.2009 EUR '000	31.12.2008 EUR '000
Issued and fully paid-in share capital		
53,219,350 shares at EUR 1.00 each	53,219	53,219
Authorized share capital		
15,598,775 shares at EUR 1.00 each	15,599	15,599

The Company only has one class of shares. These do not automatically entitle shareholders to dividends.

The share capital is divided into 53,219,350 bearer shares with the securities ID number 543730 (ISIN: DE0005437305). Following the 2007 IPO the Company's share capital increased by EUR 7,340,600.00 from EUR 45,878,750.00 to EUR 53,219,350.00 through a capital increase against capital contribution from authorized capital with subscription rights that was approved by the Management Board and the Supervisory Board.

Authorized share capital

In a resolution of the shareholders' meeting of 16 August 2006 the Management Board was authorized, with the approval of the Supervisory Board, to increase share capital by up to EUR 22,939,375.00 by one or more share issues in exchange for cash contributions and/or non-cash contributions by 16 August 2011. Due to the EUR 7,340,600.00 capital increase from authorized capital the authorized share capital has accordingly been reduced to EUR 15,598,775.00. With the approval of the Supervisory Board, the statutory priority subscription right of the shareholders may be excluded under various conditions. Furthermore, the Management Board was authorized, with the approval of the Supervisory Board, to determine the further details for capital increases from authorized share capital.

Treasury shares

The Company holds 3,022,868 treasury shares of which 532,350 were acquired in the 2001 financial year and a further 2,490,518 treasury shares were acquired as part of the buy back program between 23 January 2008 and 18 April 2008 (500,000 shares; purchase price per share in bands from EUR 8.6430 to EUR 12.6788; average weighted purchase price of EUR 10.3276 per share), between 22 July 2008 and 14 October 2008 (500,000 shares; purchase price per share in bands from EUR 3.8243 to EUR 5.4881; average weighted purchase price of EUR 4.8426 per share), between 15 October 2008 and 30 December 2008 (460,896 shares; purchase price per share in bands of EUR 3.1519 to EUR 4.4279; average weighted purchase price of EUR 3.8849 per share), between 5 January 2009 and 31 March 2009 (403,876 shares; purchase price per share in bands from EUR 3.4100 to EUR 4.7402; average weighted purchase price from EUR 4.0810 per share), between

1 April 2009 and 27 May 2009 (500,000 shares; purchase price per share in bands from EUR 3.8357 to EUR 4.5988; average weighted purchase price of EUR 4.1578 per share) and between 4 June 2009 and 31 December 2009 (125,746 shares; purchase price per share in bands from EUR 4.1853 to EUR 6.0000; averaged weighted purchase price of EUR 5.6852 per share).

The total purchase price of shares acquired during the year including expenses amounted to EUR 4,459,000.

The current proportion of the 3,022,868 treasury shares in relation to the total share capital of 53,219,350 is 5.68 percent.

In accordance with a resolution of the general shareholders' meeting of 14 May 2009 the Management Board was authorized to purchase up to 10 percent of the current share capital in accordance with Section 71 Paragraph 1 No. 8 Aktiengesetz (German Public Limited Liability Company Act). At no time may the purchased shares, together with the other treasury shares, which the Company holds or is due according to Section 71 et seq Aktiengesetz, exceed 10 percent of the share capital.

This authority may not be utilized for the purposes of trading in shares.

This authority may be exercised in full or in part, on one or more occasions, to achieve one or more objectives by the company or by third parties on the Company's behalf. This authority took effect on 15 May 2009 and is valid until 14 November 2010.

The Management Board may choose to purchase the shares on the stock exchange or by way of a public tender offer to all shareholders to submit sales offers.

1. If the share purchase is performed on the stock exchange, the purchase price for one share may not be more or less than 10 percent of the Company's unweighted average share price, as calculated by the closing auction of the Xetra trading system (or a corresponding successor system) on the Frankfurt am Main stock exchange in the five trading days prior to the purchase date.
2. If the share purchase is performed through a public purchase offer to old shareholders or through a public invitation to all shareholders to submit sales offers, the purchase price for one share (without ancillary purchase costs) may not be more or less than 20 percent of the Company's unweighted average share price, as calculated by the closing auction of the Xetra trading system (or a corresponding successor system) on the Frankfurt am Main stock exchange in the five trading days prior to the public notification of the invitation to submit such an offer.
3. The purchase offer or invitation to submit sales offers may stipulate further conditions. If the purchase offer is oversubscribed or, in the case of an invitation to submit sales offers of several equivalent offers, not all offers are accepted, the shares must be allocated proportionately to the shares respectively offered. A preferential acceptance of low numbers of tendered shares up to 100 shares per shareholder and rounding in accordance with commercial principles could be foreseen.

The Management Board is entitled to utilize the purchased treasury shares as follows:

1. With the approval of the Supervisory Board they may be sold on the stock exchange or offered to all shareholders. In addition, with the approval of the Supervisory Board they may be sold by another means provided the consideration for the sale is in cash and the sales price at the time of the sale is not significantly lower than the share price for the same class share on the stock exchange. The total proportion of the shares sold under this authorization in relation to the total share capital, together with the proportion of the share capital of new shares that have been issued since the shareholders' resolution for this authorization i.e. since 14 May 2009, due to any authorizations for share issues from authorized capital in accordance with Section 186 Paragraph 3 Sentence 4 Aktiengesetz, may not exceed 10 percent of the Company's share capital.
2. With the approval of the Supervisory Board they may be offered and transferred to third parties for the purposes of direct or indirect acquisition of companies, company shares or equity investments in companies.
3. With the approval of the Supervisory Board they may be offered and sold as consideration, so that the Company or one of its subsidiaries are issued copyright or third party property rights by third parties, particularly patents or brands, or licences to such rights, for the marketing and development of CompuGROUP products.
4. The shares may also be utilized to exercise options arising from share options granted by the Company.
5. In addition, with the approval of the Supervisory Board, they may also be cancelled without the cancellation requiring an additional general shareholders' meeting. The proportion of the remaining shares in relation to share capital will not be increased by a cancellation. By contrast, the Management Board may decide that the share capital will not be reduced but that the proportion of the remaining shares increases in relation to share capital in accordance with Section 8 Paragraph 3 Aktiengesetz. In this case, the Management Board is entitled to amend the number of shares stated in the articles of association.

The authorizations relating to the utilization of purchased treasury shares may be used on one or more occasions, in full or in part, individually or collectively, and the authorization in accordance with (1) to (4) may be used by independent companies or companies in which the Company holds a majority stake, or third parties acting on the Company's account.

The right of shareholders to subscribe to treasury shares shall be excluded insofar as such shares, in accordance with the authorizations mentioned above, are used for the purposes of treasury shares in accordance with (1) to (4).

The authorization for the purchase of treasury shares granted by the general shareholders' meeting of 14 May 2009 expires

on this new general shareholders' meeting resolution coming into effect. The authorizations granted by the general shareholders' meeting mentioned above for the utilization of any purchased treasury shares remain unaffected by this resolution coming into effect.

The Company has informed the Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) as required under Section 71 Paragraph 3 Sentence 3 AktG.

Equity reserves

Changes to equity reserves are specified in the schedule of changes to equity. The principle changes were as follows:

The currency differences reserve stood at EUR 8.8 million on the balance sheet date and is primarily a reflection of fluctuations in exchange rates in Scandinavia, the USA and Turkey.

The consolidated net profit for the period of EUR 8.5 million was posted to equity reserves.

If a final dividend is recommended this will be conditional on shareholder approval at the general shareholders' meeting. Consequently this is not recorded as a liability in the consolidated financial statements. No corporation tax effects for the Company result from a dividend payment.

Minority interests

	31.12.2009 EUR '000	31.12.2008 EUR '000
Profdoc Group	386	389
Noteworthy	189	0
Turbomed	173	57
Erudis	50	0
Tepe	0	1,190
Gruber	0	151
Other	12	3
	810	1,790

A revaluation reserve of EUR 0.7 million originated from the transitional consolidation of Fimesan (from an associated company to a fully consolidated company) and from Erudis (from a company valued at acquisition costs to a fully consolidated company), which was posted directly to equity.

In the year Fimesan was first acquired (2006) no undisclosed reserves (software, customer relationships, brands, real estate) were known. As part of the temporary purchase price allocation of 1 July 2009 undisclosed reserves of EUR 2.6 million (for 100 percent) were temporarily identified. As a result of the information situation in 2006 (acquisition of the old shares) the whole difference was treated as goodwill. Consequently, the undisclosed reserves now identified were fully interpreted as an increase by the amount of the proportionate old holding and were consequently to be placed in the revaluation reserve in full.

12. Pension provisions

Pension provisions were calculated on the basis of a current actuarial report. The discount rate applied in the calculation as at 31 December 2009 was 5.2 percent (prior year 5.5 percent).

There are pension liabilities owing to eight employees of CompuGROUP Medical Arztsysteme GmbH & Co. KG (formerly DataVital GmbH & Co. KG) to pay fixed, retirement/disability or spousal pensions of 60 percent and to one employee of CompuGROUP Services GmbH (formerly GTI AG). There are also pension obligations to various employees of different French subsidiaries (defined benefit plans).

The following table provides a breakdown of pension provision balances and the underlying assumptions applied in the calculation of pension provisions.

	2009 EUR '000	2008 EUR '000
Provision 1.1.	1,386	1,386
Service cost	8	36
Interest cost	39	69
Actuarial gains/losses	34	-105
Provision 31.12.	1,467	1,386
DBO 31.12.	1,467	1,449
Plan assets	-602	-63
Provision 31.12.	865	1,386
Actuarial assumptions:	%	%
Discount rate	5.2	5.5
Future salary rises	2.0	2.0
Future pension rises	2.0	2.0
Estimated profit of the plan asset	5.2	4.0

Domestic pension obligations are based on the typical mortality rates applied in Germany (according to Heubeck 2005 G). 'Plan Assets' relate to pension liabilities to one CompuGROUP Services GmbH employee.

Changes in pension provisions (reserves) are given in the following table:

	31.12.2005 EUR '000	31.12.2006 EUR '000	31.12.2007 EUR '000	31.12.2008 EUR '000	31.12.2009 EUR '000
Gross liability	503	1,456	1,386	1,386	1,467
Experience-based adjustments to gross liability	-134	0	0	0	0
Present value of plan assets	0	-169	-220	-63	-602

Experience-based adjustments are the actuarial losses/profits recorded immediately in full. All items are shown under 'Personnel expenses'.

13. Liabilities to banks (short and long-term)

	Due in < 1 J. EUR '000	Due in 1-5 J. EUR '000	Due in > 5 J. EUR '000	Total EUR '000
Liabilities 31.12.2009	35,131	97,026	12,013	144,170
Liabilities 31.12.2008	114,088	10,219	466	124,773

No securities were given for liabilities to banks on 31 December 2009.

In June 2008 CompuGROUP received a loan limited to 12 months of EUR 100 million to finance the Profdoc acquisition. In the reporting period this loan was refinanced by the conclusion of several loan agreements for EUR 80 million in total (with a term of seven years) and a loan agreement for EUR 20 million (with a term of three years).

Repayments begin in March 2010 and will end in March 2016 (in March 2012 for the credit agreement for EUR 20 million). The maturities are as follows: 2010 and 2011 financial years EUR 14.3 million each; 2012 financial year EUR 25.7 million, 2013 to 2016 financial years EUR 11.4 million each.

The grant of the loan was linked to meeting financial key performance indicators (net debt, interest coverage and equity ratio).

The interest on the loan is variable, linked to the 3 months EURIBOR, which will be determined quarterly before the start of the new interest period. In addition, a margin will be calculated that is oriented on net gearing. This margin is currently 2.25 percent and 3.00 percent.

To secure the risks from the variable interest an interest swap was concluded with a term from 1 July 2009 to 30 March 2012. This swapped the variable interest (3 month EURIBOR) into a fixed interest position of an identical amount and term to the basic transaction. By balancing the variable interest to be paid and to be received, the Company bears fixed interest of 2.03 percent plus the margin. The expenditure and revenues from the securities transaction are balanced permissibly under 'Interest paid'. The market value of the interest swaps on 31 December 2009 was EUR -395,000.

So-called "upfront fees" were incurred for the refinancing as well as other consultancy services for concluding the credit agreement. The total amount of EUR 600,000 will be charged as an expense over the term of the financing agreement.

Furthermore, with effect from 1 July 2009, CompuGROUP has concluded two assignable loan agreements for a total of EUR 12.5 million. These have a total maturity of three years. The loans will be due in March 2012. The grant of the loan was linked to meeting financial key performance indicators (net debt, interest coverage and equity ratio). Interest is variable (3 month EURIBOR) plus a 3.30 percent margin. No security transaction has been concluded.

Profdoc has additional significant loan liabilities (EUR 6.0 million) with a remaining term of more than one year. The remaining liabilities to banks mainly relate to the use of current account credit lines.

Due to the refinancing and the conclusion of the assignable loan agreements, the relation between current and non-current liabilities to banks had changed significantly in comparison with 31 December 2008.

14. Purchase price liabilities (short and long-term)

	31.12.2009 EUR '000	31.12.2008 EUR '000
UCF	4,892	4,642
Gruber I	3,479	1,267
Profdoc LAB	1,815	0
Tepe	0	340
Total non-current purchase price liabilities	10,186	6,249
Fimesan	2,096	479
Gruber II	220	500
Sakura	18	0
Medicine	0	637
Promed	0	393
Total current purchase price liabilities	2,334	2,009

Non-current purchase price liabilities (due in more than one year):

UCF: Minority interests have a put option amounting to the nominal amount of the shares plus interest (discounted).

Gruber: The increase is due in part to the acquisition of the outstanding 20 percent of the shares. The contract to purchase the remaining shares was concluded on 26 May 2009 and includes a fixed payment plan until 2013.

Profdoc LAB: Call option from CompuGROUP and minority interests put option amounting to the discounted nominal value.

Tepe: discounted variable purchase price liability (earn out clause) dependent on sales and EBITDA developments in the 2007, 2008 and 2009 financial years. Because these developments were below expectations the purchase price liability was completely written off in the reporting year.

Current purchase price liabilities (due in less than year):

Gruber: purchase price liability in accordance with payment plan.

Fimesan: Purchase price payment conditional on proof of state project performance provided and the formation of a purchase price liability of EUR 2.0 million for the remaining 9.9 percent of the shares (put option).

Medicine: purchase price liability written off because the remaining shares in Medicine were acquired for EUR 1.00 in the reporting period.

Promed: Utilization as a result of the purchase of the remaining shares in the reporting period.

15. Trade payables

The trade payables of EUR 16.9 million (prior year EUR 12.2 million) all fall due in less than one year.

16. Provisions

	01.01.2009 EUR '000	Addition- first time consolidation EUR '000	Used EUR '000	Release EUR '000	Increase EUR '000	31.12.2009 EUR '000
Payroll costs	10,121	117	7,314	341	8,248	10,831
Guarantees	1,007	0	417	0	725	1,315
External year-end accounting costs	1,083	136	995	58	740	906
Legal charges	849	79	352	211	252	617
Other	2,377	0	1,854	126	775	1,172
	15,437	332	10,932	736	10,740	14,841

Payroll provisions largely relate to bonuses/commissions (EUR 6.1 million; prior year EUR 6.4 million), holiday pay (EUR 3.1 million; prior year EUR 3.5 million) and overtime (EUR 0.5 million; prior year EUR 0.7 million). These were calculated on the basis of the underlying hourly rates and social security deductions.

The provisions for guarantees relate to contractual commitments in connection with the installation of hospital software solutions.

17. Other liabilities (current and non-current)

	31.12.2009 EUR '000	31.12.2008 EUR '000
Deferred income	12,021	7,394
VAT, payroll tax	6,760	6,702
Employee payables	3,434	3,003
POC excess liability	2,658	3,933
Loan	1,083	1,241
Negative creditors	485	256
Negative fair value interest SWAP	395	0
Other	1,053	1,611
Total short-term other liabilities	27,889	24,140
Total long-term other liabilities	4,120	508

The non-current liabilities largely relate to leasing liabilities. Please refer to Number 7 for the leasing structure.

18. Sales revenues

	2009 EUR '000	2008 EUR '000
Software maintenance	137,101	97,367
Services	47,509	30,087
Network income	42,551	47,169
Software sales	28,810	27,611
Communication income	16,940	13,166
Hardware sales	16,965	10,023
Other income	3,533	3,768
	293,409	229,191

19. Capitalized in-house services

These relate exclusively to self-produced software. In the 2009 financial year this amounted to around 188,000 working hours in total (prior year around 163,000 working hours). The country specific hourly rate is between approx. EUR 15 and approx. EUR 42 per hour. In 2009 research and development costs amounted to approx. EUR 22.7 million.

20. Other operating income

	2009 EUR '000	2008 EUR '000
Purchase price liabilities write-off (Tepe)	667	2,903
One-time commission for provider change	450	0
Recharged administrative costs to third parties	335	333
Gain on deconsolidation	481	0
Investment grants	231	0
Gain on sale of fixed assets	139	76
Rental income	185	21
Compensation received for damages	45	95
Currency gains	65	437
Reversal of APO-Bank bad debt provision	0	900
Other	584	1,729
	3,182	6,494

21. Expenses for purchased goods and services

	2009 EUR '000	2008 EUR '000
External software maintenance/hotline/purchased services	36,037	29,142
Hardware	14,288	7,056
Software	4,631	4,962
Software maintenance/hotline	3,045	2,954
Equipment	1,193	1,255
Other	1,837	3,879
	61,031	49,248

The 'External software maintenance/hotline/purchased services' item primarily relates to external service providers operating the hotline and costs for all external marketing.

22. Personal expenses

	2009 EUR '000	2008 EUR '000
Salaries	109,040	79,364
Employer social security costs	20,828	16,086
Pension costs		
– defined benefit plans	223	238
– defined contribution plans	87	81
	130,178	95,769

2009 contributions to statutory health insurance organisations amounted to EUR 10.3 million (2008 7.9 million).

Employees

The average number of Group employees was 2,592 (prior year 2,104). This figure only relates to salaried employees. Apprentices have not been included.

23. Other operating expenses

Other operating expenses breakdown as follows:

	2009 EUR '000	2008 EUR '000
Administrative and selling costs	51,153	44,166
Bad-debt adjustments	1,599	2,513
Losses on disposal of fixed assets	232	193
Losses on currency exchange	105	199
	53,089	47,071
Breakdown of administrative and selling costs		
Legal and consulting fees	9,039	6,937
Occupancy costs	7,888	6,462
Travel expenses	5,584	4,163
Vehicle costs	5,515	4,796
Advertising	5,226	4,135
Trade fairs	2,565	2,579
Office and business equipment	2,517	2,049
Telephone costs	2,526	1,905
Commissions	2,147	1,525
IT costs (software, maintenance)	1,559	930
Insurances/fees/contributions	1,503	966
Postage	1,232	1,101
Other	3,852	6,618
	51,153	44,166

24. Amortization of intangible assets and depreciation of fixed assets

Please refer to the fixed asset schedule for more details.

25. Results from associated companies (at equity)

Breakdown:

	31.12.2009 EUR '000	31.12.2008 EUR '000
HCS	171	174
Fimesan	48	409
D3P	0	-37
Medigest	-26	31
	193	577

There were no financial statements available as at 31 December 2009 for Technosanté Nord-Picardie, Saintec, MECO and Mediaface.

HCS has 30 September as its balance sheet date every year.

26. Financial income and expenses

Financial income

	2009 EUR '000	2008 EUR '000
Currency gain on loans	1,287	904
Bank interest	943	915
Other	112	165
	2,342	1,984

Financial expenses

	2009 EUR '000	2008 EUR '000
Bank interest	6,637	5,685
Currency loss on loans	1,187	1,711
Loan origination fees	405	380
Market value of interest SWAP	395	0
Accrued interest from purchase price liabilities	153	266
Other interest expense	237	338
	9,014	8,380

27. Taxes on income

Taxes on income breakdown as follows:

	2009 EUR '000	2008 EUR '000
Current taxes	-9,115	-7,905
Deferred taxes	2,514	2,192
	-6,601	-5,713

The consolidated tax rate serves as the basis for corporation tax and legal structure planning. The consolidated tax rate is understood to be the rate that includes statements about the (income) tax charge of the Company. For accounting purposes the consolidated tax rate equals the actual income tax charge divided by the profit before tax.

Consequently, the consolidated tax charge is the sum of current and deferred tax whereby utilization of losses brought forward, the use of tax credits and tax allowances and the book value of deferred tax assets have a favourable impact on the final consolidated tax rate.

The reconciliation between the statutory tax rate (nominal) and the actual tax rate is shown below:

	2009 EUR '000		2008 EUR '000	
Earnings before taxes	18,317		6,981	
Nominal tax rate (29,65%) – theoretical tax expense	5,431	29.65%	2,070	29.65%
Tepe loss – no tax savings	436	2.4%	3,891	55.7%
Non-deductible expenses	383	2.1%	372	5.3%
Write off deferred tax assets	564	3.1%	277	4.0%
Lower foreign tax rates	116	0.6%	-455	-6.5%
Tax reimbursement for prior years	-469	-2.6%	-442	-6.3%
Other differences	140	0.8%	0	0.0%
Effective tax expense	6,601	36.1%	5,713	81.9%

Under German tax regulations taxes on income include the "Körperschaftsteuer" (corporation tax), "Gewerbesteuer" (local business tax) and the "Solidaritätszuschlag" (solidarity surcharge for the former East Germany).

The consolidated weighted average tax rate amounted to around 29.65 percent in the last financial year, as in the prior year.

No taxes arose in connection with the discontinuation of business divisions. In addition, income tax expenses do not include expenses or revenues from changes in accounting or valuation methods.

EUR 564,000 of deferred tax assets on losses brought forward was written off in the financial year due to intrinsic value no longer applying.

28. Earnings per share

	2009 EUR '000	2008 EUR '000
Earnings attributable to the shareholders of the parent company	12,007	1,717
Number of no-par value common shares	53,219,350	53,219,350
Number of own shares	-2,749,965	-1,194,268
Basis (number) from 4 May 2007	50,469,385	52,025,082
Earnings per share (EUR)		
– undiluted	0.24	0.03
– diluted	0.24	0.03

The share options program begun in the prior year (2008) will only affect the diluted earnings per share marginally.

F. SEGMENT REPORTING

For comparisons please see the separate details on page 97 and 98 of the notes.

To define the business segments the Management Board draws on reports that are also available to the Supervisory Board and analysts for their strategic decisions.

The Group is currently divided into three divisions and into six regional divisions derived from the matrix organisation.

- These divisions can be described as follows:
 - HPS** (Integrated Health Provider Services): development and sale of software solutions for physicians and dentists in their practices and for use in hospitals
 - HCS** (Health Connectivity Services): networking service providers (physicians, dentists and hospitals) with other important market participants in the health care sector such as sponsors, pharmaceutical companies and generic drug producers
 - CHS** (Consumer Health Services): products and services for covering the growing demand for health-related information for patients (electronic patient services)
- The regional divisions encompass:
 - CE (Central Europe) Germany, Luxemburg
 - CEE (Central Eastern Europe) Austria, Poland, Czech Republic, Slovakia, Greece, Switzerland
 - NE (Northern Europe) Norway, Sweden, Denmark, Latvia
 - SE (South Europe) France, Italy, Spain
 - ALM (Asia, Latin America, Middle East) Turkey, Malaysia, Saudi Arabia, South Africa
 - NA (North America) USA, Canada

The 2008 secondary reporting figures were adjusted in accordance with the requirements of IFRS 8. The column 'All other segments' depicts the non-operational holding companies and the column 'Reconciliation reporting' depicts the consolidation measures between the segments. Business fields depicted that do not exceed that threshold set in IFRS 8 have nevertheless been treated as reportable operating segments, if in future they will probably contribute to Group growth to a significant extent. Transactions between the business divisions have in principle been carried out as if they were between external third parties.

The segment information is based on the same disclosure and valuation methods as the consolidated financial statements. The business relationships between the companies of the Group's segments are conducted at prices to which third parties have also agreed. In the segment reporting by region the breakdown of sales revenues is based on the country where the company providing performance is located. The segment assets and investments breakdown is based on the location of the Group subsidiary concerned.

G. OTHER NOTES

Notes on the cash flow statement

The cash flow statement was prepared under the indirect method (cash flow from operations). It shows how cash and cash flow equivalents have changed within the Group during the financial year. In accordance with IAS 7 cash flows are divided into operations, investments and financing.

Cash and cash equivalents

The cash and cash equivalents (stock of payments on the balance sheet date) shown in the cash flow statement total EUR 29.1 million (prior year EUR 16.1 million).

EUR 9.3 million was transferred to an escrow account in connection with the intended acquisition of 70.3 percent of the shares of INNOMED Gesellschaft für medizinische Softwareanwendungen GmbH, Wiener Neudorf, in Austria, which has been included under cash and cash equivalents. On the balance sheet date of 31 December 2009 there was a right of withdrawal from the purchase contract, because the contractually regulated conditions precedent had not yet been met.

Financial instruments

The Group has various financial assets, such as trade receivables and cash and cash equivalents, which result directly from operations.

Most of the financial liabilities utilized by the Group – with the exception of derivative financial instruments – are liabilities to banks, trade payables and purchase price liabilities. The main purpose of these financial liabilities is financing the Group's operations.

In accordance with an internal Group directive, no trading with derivatives has taken place up to now nor will take place in future. The most significant risks to the Group arising from financial instruments are interest risks. The board of management of the Company decides on strategies and procedures to control individual types of risks that are presented below.

The following tables present the book value and valuation approaches for the Group's financial instruments according to valuation categories in accordance with IAS 39 (no financial instruments in the category "held to maturity" or "available for sale" are held):

Valuation class Financial year EUR '000	Valuation category*	Book value 31.12.2009	Thereof non-financial instruments	Valuation financial instruments	
				continued historical costs	fair value income statement
Financial assets					
Cash and Cash equivalents	HC	29,110	0	29,110	0
Trade receivables	HC	32,192	0	32,192	0
Other receivables (short- and long-term)	HC	21,381	6,186	15,195	0
Investments	HC	2,026	0	2,026	0
Stocks and securities	FV	35	0	0	35
Total Financial assets		84,744	6,186	78,523	35
Financial liabilities					
Liabilities to banks (short- and long-term)	HC	144,170	0	144,170	0
Trade payables	HC	16,859	0	16,859	0
Other liabilities (short- and long-term)	HC	32,009	21,439	10,570	0
Interest rate hedge	FV	395	0	0	395
Total Financial liabilities		193,433	21,439	171,599	395
Valuation per Valuation category					
Loans and receivables	HC	84,709	6,186	78,523	0
Valuated at fair value income statement related	FV	35	0	0	35
Total financial assets		84,744	6,186	78,523	35
Loans and liabilities	HC	193,038	21,493	171,599	0
Valuated at fair value income statement related	FV	395	0	0	395
Total financial liabilities		193,433	21,493	171,599	395

Valuation class Preceding year EUR '000	Valuation category*	Book value 31.12.2008	Thereof non-financial instruments	Valuation financial instruments	
				continued historical costs	fair value income statement
Financial assets					
Cash and Cash equivalents	HC	16,086	0	16,086	0
Trade receivables	HC	27,513	0	27,513	0
Other receivables (short- and long-term)	HC	15,203	4,687	10,516	0
Investments	HC	8,384	0	8,384	0
Stocks and securities	FV	138	0	0	138
Total Financial assets		67,324	4,687	62,499	138
Financial liabilities					
Liabilities to banks (short- and long-term)	HC	124,773	0	124,773	0
Trade payables	HC	12,211	0	12,211	0
Other liabilities (short- and long-term)	HC	24,648	18,029	6,619	0
Total Financial liabilities		161,632	18,029	143,603	0
Valuation per Valuation category					
Loans and receivables	HC	67,186	4,687	62,499	0
Valuated at fair value income statement related	FV	138	0	0	138
Total financial assets		67,324	4,687	62,499	138
Loans and liabilities	HC	161,632	18,029	143,603	0
Valuated at fair value income statement related					
Total financial liabilities		161,632	18,029	143,603	0

HC = loans and receivables as well as liabilities valued at amortized cost carried forward (holdings in associated companies are shown in the balance sheet using the at-equity method)

FV = assets and debts valued at fair value with an effect on assets

The fair value of the individual valuation categories on the balance sheet date approximately correspond to the book values; for this reason no separate itemization has been prepared.

Write-downs on financial assets

With respect to trade receivables please see the valuation adjustment schedule. No write downs were reported with respect to financial assets in the reporting year.

Write-downs on financial liabilities

There were no write downs in 2009 or in 2008.

Net profits and losses from financial assets

With respect to valuation adjustments on trade receivables please see the valuation adjustment schedule. There were negligible net profits from securities and only negligible profits from interest on other financial investments.

Net profits and losses on financial liabilities

There were currency profits of EUR 1.3 million primarily from repayment of foreign currency loans by the Profoc Group, as well as foreign currency losses of EUR 1.2 million from repayments in Danish krone made by Profdoc. Loan provision fees (EUR 0.4 million) and a non cash valuation of an interest swap transaction (fair value EUR 0.4 million) continue to be due.

Overdue liabilities

Overdue trade payables are as follows:

	31.12.2009 EUR '000	31.12.2008 EUR '000
Overdue by:		
0-3 months	16,748	11,987
4-6 months	27	35
7-12 months	49	52
> 12 months	35	137
	16,859	12,211

Credit risk

The financial assets of the Group primarily comprise bank deposits, trade receivables, other receivables and securities that represent the maximum default risk to the Company from credit risk to financial assets. The default risk to the Group results primarily from trade receivables. The amounts indicated in the balance sheet are understood to include a valuation adjustment for receivables that probably cannot be collected, reflecting the senior management's judgement based on previous experience and the current economic environment. In addition, the age of the receivables can be classified as non-doubtful (see under trade receivables).

The default risk to liquid assets is limited, because these are held at banks to which credit rating agencies have assigned a high credit rating.

The Group does not have any significant concentration of default risks because these risks are distributed across a large number of contractual parties and customers.

Currency risk

Fluctuating exchange rates influence the market success and gross revenues of exporting companies. In 2009 about 62 percent of sales were achieved abroad; of this amount however, over 83 percent came from within the EU. No hedging of possible exchange rate risks was carried out.

The balance sheet includes the following items in foreign currency (Czech koruna, Polish zloty, Turkish lira, Swiss francs, Norwegian krone, Danish krone, Swedish krona, US dollars, Canadian dollars, Malaysian ringgits, South African rand, Latvian lats, Saudi Arabian riyals):

Balances	Foreign currency in EUR '000
Trade receivables	10,779
Tax and other receivables	3,284
	14,063
Trade liabilities	-4,999
Other liabilities	-8,007
Tax liabilities	-705
	-13,711
Net balance	352

The net item (receivable) after taking account of the various foreign currencies amounts to EUR 352,000 on the balance sheet date (prior year: EUR 99,000). Consequently, a change in exchange rates would not have a significant impact on consolidated income.

Interest-rate risk

During the reporting period CompuGROUP Holding AG concluded an interest hedging transaction (interest swap). This secures the interest rate for the EUR 100 m loan at 2.03 percent (taking account of the planned repayments) over a term of 3 years. The valuation of this interest hedging transaction has been done at fair value.

Capital management

CompuGROUP Holding AG has the aim of sustainably securing the equity basis and achieving a suitable yield on the capital utilized. However, the Group's accounting capital is only a passive risk control criteria, while sales and EBITDA are active control elements.

The Group equity ratio is 41.1 percent (prior year: 43.8 percent), which was primarily influenced by ongoing acquisitions.

In addition, there are so-called "covenants" for external Group financing. Interim calculations confirm compliance with these covenants.

Other financial obligations and commitments

As at the balance sheet date the Group had open obligations from operating leases that cannot be cancelled, maturing as follows:

	2009 EUR '000	2008 EUR '000
Within one year	8,176	8,287
Between two and five years	12,900	3,082
More than 5 years	3,750	383
	24,826	11,752

Payments from operating lease relationships involve rent for the Group's office equipment and particularly for office buildings (without purchase option). Leasing relationships are concluded for an average term of three years. The rents are fixed for three to seven years. Operating leasing relationships are shown in the balance sheet with a pro rata affect on income.

There are no larger purchase commitments from operations.

As part of a project contract concluded in November 2009 with the Vienna Hospital Group (KAV), Systema Human Information Systems GmbH gave a performance guarantee for EUR 3.6 million to KAV. Furthermore, the Company has deposited EUR 19,000 with the landlord for the rental of office space and a computer centre in St. Pölten.

CompuGROUP Holding AG has taken over a guarantee in favour of Meteksan Sistem ve Bilgisayar Teknolojileri A.S. for YTL 210,000 (EUR 97,000) for Tepe Teknolojik Servisler A.S.

In the course of its business "Tepe International A.S" responds to various invitations to tender domestically and abroad and normally has to provide a guarantee to participate in these tenders. To secure this deposit the Company has guaranteed US\$ 5 million (EUR 3.5 million) for CompuGROUP Holding AG at Fortis Bank (Turkey).

Furthermore, "Tepe International A.S" has given several guarantees that are listed below:

- Ministry of Health in Saudi Arabia SAR 1.4 million (EUR 0.3 million).
- Finans Bank A.Ş. US\$ 1.2 million (EUR 0.8 million).
- Anadolu Anonim Türk Sigorta Şti. US\$ 0.2 million (EUR 0.1 million).
- Vehbi Koç Amerikan Vakfi Hastanesi US\$ 0.1 million (EUR 0.1 million).
- Ankara Teknoloji Gel. Bölg. Kurucu ve İşi. A.Ş. YTL 0.2 million (EUR 0.1 million).
- Various hospitals YTL 28,750 (EUR 13,000).

Under the terms of the joint venture agreement of 15 November 2004 between United Pascal Holdings B.V. and CompuGROUP Beteiligungsgesellschaft to found UCF Holding S.a.r.l. Luxemburg, CompuGROUP Holding AG as the parent company is obliged to guarantee the liquidity of CompuGROUP Beteiligungsgesellschaft. The reason for this is that United Pascal Holdings B.V. has, at term, the right to sell its minority stake. As at 31 December 2009 this purchase obligation would have been valued at around EUR 4.9 million if the put right had been exercised.

The Company has taken over a guarantee for EUR 2.6 million in favour of the landlords Friedrich und Jan Christopher GmbH and Geschwister Christoffer GbR on behalf of the associate company Medistar Praxiscomputer as part of an existing rental agreement.

The Company has given a surety of EUR 15,000 to Gesmo Gesellschaft für Mobilfunkservices mbH, Marburg at Commerzbank.

Various credit guarantees amounting to EUR 10,000 are in place for a French subsidiary in favour of SEB AG.

The Company has taken over a guarantee of EUR 195,000 in favour of BECOM Electronics GmbH for Gesellschaft KoCo Connector AG.

The Company has taken over a rental deposit guarantee for EUR 50,000 in favour of the landlord for the existing rental agreements of the associated company medicine Medienproduktions GmbH with Haferkamp, Schirmacher, Wehen, Rasch GbR, Mainz.

In accordance with the declaration of 1 March 2010 the Company assumed an obligation to its indirect subsidiary Noteworthy Medical Systems Inc, USA to support it with sufficient funds for 12 months from the date of the declaration.

The Company has provided a comfort letter to the LGS Leasinggesellschaft der Sparkasse GmbH regarding leasing contracts entered into by the associate company ISPro GmbH. Future payments arising from these leasing contracts amount to EUR 15,000 in total. All payments will be due for final payment in 2010.

The Company has assumed joint and several liabilities for all leasing and service contracts concluded by associated companies with VR-Leasing AG. Liabilities arising from these contracts amounted to EUR 452,000 on the balance sheet date.

An interest and principle guarantee has been entered into in favour of Landesbank Saar Girozentrale on behalf of the associated company IMMO I GbR (in the course of the purchase of additional shares and subsequent merger with CompuGROUP Beteiligungsgesellschaft mbH) with relation to financing by Landesbank Saar Girozentrale. CompuGROUP Holding AG undertakes to ensure that the debtor assumes all present and future interest and principle payments on time or else substitute itself for them.

This refers to two loans with the following conditions:

Original credit amount EUR	Interest rate percent	Monthly repayment EUR	Duration
1,121,000.00	5.50	12,144.17	30.12.2012
1,879,000.00	5.50	0.00	30.12.2012
3,000,000.00		12,144.17	

Only interest will be paid for the loan for EUR 1,879,000 until 30 December 2012.

These loans were valued at EUR 2.3 million on 31 December 2009.

As part of the interest rate adjustment on 30 December 2012 a repayment agreement has to be made within 10 years so that the total term of 20 years is not exceeded.

Transactions with related parties

For legal transactions with associated companies and persons, the Company's services have been compensated according to reasonable commercial judgement.

Shareholder group "Gotthardt family/Dr. Koop": two effective pool contracts have been concluded: (1.) Between GT1 Vermögensverwaltung GmbH and Dr. Reinhard Koop; (2.) Between Mr Frank Gotthardt, GT1 Vermögensverwaltung GmbH, Dr. Brigitte Gotthardt and Dr. Daniel Gotthardt (the number of shares is partly limited to an upper limit).

By virtue of the limitation on shares to be counted in the pool contract, only 11,900,623 shares of pool members (from a total of 24,171,837 shares) can be assigned to the pool, which gives a percentage stake in terms of voting rights – i.e. minus 3,022,868 shares – of 23.71 percent. Both pool contracts set out to ensure equal treatment of voting rights for shares of CompuGROUP Holding AG. However, it must be assumed that voting rights are exercised identically i.e. that voting rights outside the pool are cast in the same way as by the pool. In this respect a 48.15 percent proportion of the voting rights can be assumed.

Mr Frank Gotthardt (Chairman of the Management Board) received EUR 687,000 from leasing various properties in Koblenz to CompuGROUP Holding AG.

During the reporting year Dr. Daniel Gotthardt leased parking spaces to CompuGROUP Holding AG (EUR 30,000). In addition, Dr. Daniel Gotthardt has an equity interest of 6 percent, together with CompuGROUP Beteiligungsgesellschaft mbH, in Immo I GbR and in Immo II GbR through DAGUI Beteiligungen GmbH (100 percent shareholder Dr. Daniel Gotthardt) respectively. Immo I GbR, CompuGROUP Beteiligungs-GmbH and Mr Frank Gotthardt, as well as Immo II GbR with CompuGROUP Beteiligungsgesellschaft, lease various properties and buildings to CompuGROUP Holding AG. During the reporting period Dr. Daniel Gotthardt disposed of his shares in CompuGROUP Beteiligungs-GmbH for EUR 20,000 (Immo I GbR) and EUR 6,000 (Immo II GbR). Since then CompuGROUP Beteiligungs-GmbH, together with Mr Frank Gotthardt, has been the sole landlord of the properties and buildings.

Furthermore, INFOSOFT Informations- und Dokumentationssysteme GmbH (shareholder Mr Frank Gotthardt) had granted CompuGROUP Holding AG a loan for EUR 220,000 that was repaid during the reporting period.

There continue to be various business relationships between CompuGROUP Holding AG and Group companies as well as INFOSOFT Softwareentwicklung GmbH, INFOSOFT Informations- und Dokumentationssysteme GmbH, GTS Praxisshop GmbH, CO-PRA Computer Praxisanwendungen GmbH & Co KG and Gotthardt Informationssystem GmbH (shareholder is |Mr Frank Gotthardt in each case). These transactions are based on services contracts as if they were between external third parties.

Declaration of compliance with the German Corporate Governance Codex

The declaration of compliance required by Section 161 AktG was approved by the Management Board and the Supervisory Board and made publicly accessible on the Company's website (www.compugroup.com/Investor/Governance/kodex.htm).

Auditing fees according to Section 314 Para. 1 No. 9 HGB (German Commercial Code)

The following table takes account of all fees due to PricewaterhouseCoopers Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft for the 2009 financial year.

The 'Annual Financial Statement' item includes the fees for auditing the individual annual financial statements, the consolidated statement and the dependent company report of CompuGROUP Holding AG, as well as the fees for auditing various subsidiaries.

	EUR
Final audit	245,000
Tax accounting services	12,961
	257,961

Post balance sheet events

Acquisition of Innomed shares

With the fulfilment of the agreed conditions precedent in the purchase contract concluded on 17 November 2009, CompuGROUP CEE GmbH will acquire 70.3 percent of the shares in Innomed Gesellschaft für medizinische Softwareanwendungen GmbH, Wiener Neudorf for EUR 9.3 million. Innomed has 2,500 doctors among its users in Austria and achieved sales of EUR 4.6 million in 2009, EUR 3.1 million of which were due for long-term software maintenance and annual licence income. CompuGROUP expects to be able to carry out the first consolidation of Innomed in April 2010.

The outstanding 29.7 percent of the shares continued to be held by the previous owners. However, CompuGROUP CEE has secured the option to acquire all the shares after 1 January 2013 at conditions that have already been set. The equity of this company was EUR 0.3 million on 1 January 2010.

Disposal of medicine

On 1 January 2010 CompuGROUP Beteiligungsgesellschaft mbH parted from its 100 percent holding in medicine Medienproduktions GmbH, Mainz (CHS segment). The main focus of the company is offering film and TV productions including distribution of medicine journalism services in the TV sector. The sales price was EUR 1. In addition, it was agreed that the purchaser and medicine, as joint and several debtors, are obliged to pay a total amount of EUR 0.3 million from profits for the 2010 financial year up to the 2015 financial year inclusive as participation in profits.

TEPE arbitration proceedings

On 9 February 2010 the international arbitration tribunal formally confirmed the legitimacy of the proceedings. The amount in dispute (the Group is suing TEPE TEK, Meteksan and Bilkent – current proceedings) is about EUR 17 million. A decision is expected in March 2011.

Management Board and Supervisory Board

Surname	First name	Occupation held/ Membership in Supervisory Boards and other Supervisory Bodies
Management Board		
Gotthardt	Frank	Chief Executive Officer – Chairman of the Supervisory Board of Rhein Massiv Verwaltung GmbH – Chairman of the Supervisory Board of vita-X AG – Member of the Supervisory Board of Amedes Holding AG – Member of the Supervisory Board of UHC SP.z.o.o.
Teig	Christian B.	Chief Financial Officer
Winter	Prof. Dr. med. Stefan F.	Chief Medical Officer
Broer	Jan	Executive Vice-President South-Europe – Member of the Supervisory Board of vita-X AG
Eibich	Uwe	Executive Vice-President Central-Europe
Supervisory Board		
Steffens	Prof. Klaus (Dr) (Chairman)	Businessman – Member of the Supervisory Board of MTU Aero Engines Holding AG – Member of the Advisory Board of Tyczak Totalgaz GmbH – Member of the Advisory Board of Poppe + Potthoff GmbH
Esser	Klaus (Dr) (Deputy Chairman)	Businessman – Chairman of the Supervisory Board of Navigon AG – Chairman of the Supervisory Board of Amedes Holding AG
Hinz	Prof. Rolf (Dr)	Orthodontist in private practice
Gotthardt	Daniel (Dr)	Doctor
Lange	Mathias (Employee representative)	Human Resources Assistant, CompuGROUP Holding AG
Glass (since 14 May 2009)	Ralf (Employee representative)	Commercial clerk, CompuGROUP Holding AG – Member of the Supervisory Board of vita-X AG – Member of the Supervisory Board of UHC Sp.z.o.o.
Keller (until 14 May 2009)	Ursula (Employee representative)	Training and Seminar Facilitator, CompuGROUP Holding AG

The total remuneration of the Management Board is as follows:

	2009 EUR '000	2008 EUR '000
Management Board		
Fixed compensation	1,325	1,070
Variable compensation	1,560	1,078
Fringe benefits	45	41
	2,930	2,189
Supervisory Board	263	260
	3,193	2,449

Prof. Dr Stefan F. Winter has an agreement providing for a variable bonus based on movements in the share price and is paid in cash. The agreement with effect from 15 October 2008 expires automatically without any need for termination on 15 October 2011. The calculation of admissible share price increases is carried out using two contractually agreed formulae. The calculation assumes a basic share value of EUR 11 per share. The calculation of the share value at the end of the period assumes a 15 percent minimum price increase p.a., compared to the previous year. Any bonus payable is calculated at a rate of 5 per mille on any increase over and above this. No provision has been made as at 31 December 2009 for any "increase in value" bonus.

Christian B. Teig holds an option to purchase CompuGROUP shares amounting to 375,000 shares, the duration of which is linked to his term of office as director (94,000 accrue after 12 months, 188,000 accrue after 24 months, 282,000 accrue after 36 months and 375,000 after 48 months).

Christian B. Teig may exercise this option within two months after the 48th month of his activity as Finance Director on the board. If he leaves the board before the end of the 4 year option period at his own request then he may only exercise the number of shares that have accrued to date. If after the first six months and before the end of the 4 year period Christian B. Teig is dismissed on reasons that do not lie with any breach of contract on his part then he may exercise the option to purchase the full 375,000 shares within two months of leaving the board. The exercise price for the share option is EUR 5.50. The current value of the option at the time of granting was EUR 1.25 per option.

The remuneration report in the Group management report provides an individual breakdown of remuneration of the Management Board and Supervisory Board members.

Release from disclosure requirement

All German incorporated companies with profit-transfer agreements take advantage of the exceptions under § 264 Para. 3 HGB in order not to publish their annual financial statements.

- CompuGROUP Beteiligungsgesellschaft mbH, Koblenz.
- Intermedix Deutschland GmbH, Koblenz.
- CompuGROUP Software GmbH, Koblenz.
- CompuGROUP Medical Dentalsysteme GmbH, Koblenz.
- MediStar Praxiscomputer GmbH, Hannover.
- Systema Deutschland GmbH, Koblenz.
- IfAp Service Institut für Ärzte und Apotheker GmbH, Martinsried.
- Telemed Online Service für Heilberufe GmbH, Koblenz.
- All for One Enterprise Solutions GmbH, Eberhardzell-Oberessendorf.
- Aescudata GmbH, Winsen.
- Turbomed EDV GmbH, Kiel.

The following non-incorporated companies take advantage of the release provision of § 264 HGB in order not to publish their annual financial statements:

- CompuGROUP Medical Arztsysteme GmbH & Co. KG, Koblenz.
- ALBIS Ärzteservice Product GmbH & Co. KG, Koblenz.

Company registered office

CompuGROUP Holding AG has its registered office in Koblenz, Germany. The address is: Maria Trost 21, 56070 Koblenz.

Certification by the legal representatives

We certify that, to the best of our knowledge based on applicable accounting policies, the financial statements give a true and fair view of the Group's actual assets, financial situation and earnings. We furthermore certify that the Group management report gives a true and fair view of the business activities including the annual results and the condition of the Group, and that the inherent opportunities and risks for future development are explained.

Koblenz, 4 March 2010

CompuGROUP Holding AG

The Management Board



Frank Gotthardt



Christian B. Teig



Jan Broer



Uwe Eibich



Prof. Dr. med. Stefan Winter

Changes in Intangible and Tangible Assets

2009

	Purchase or manufacturing costs						31.12.2009 EUR '000
	01.01.2009 EUR '000	Initial consolidation additions EUR '000	Other additions EUR '000	Transfers EUR '000	Disposals EUR '000	Currency differences EUR '000	
Intangible assets							
Goodwill	134,190	19,350	139	1,603	-759	1,496	156,019
Software, licenses and other intangible assets	256,582	14,958	2,163	788	-3,177	1,585	272,899
Prepayments on software	2,870	31	5	-2,721	-143	0	42
Capitalized in-house services	19,036	0	6,879	0	-1,765	0	24,150
	412,678	34,339	9,186	-330	-5,844	3,081	453,110
Tangible assets							
Land and buildings	18,337	5,728	3,071	76	-1,650	27	25,589
Other assets, plant and office equipment	17,928	226	4,973	205	-2,373	13	20,972
Assets under construction	368	0	1,968	-281	0	0	2,055
	36,633	5,954	10,012	0	-4,023	40	48,616
	449,311	40,293	19,198	-330	-9,867	3,121	501,726

2008

	Purchase or manufacturing costs						31.12.2008 EUR '000
	01.01.2008 EUR '000	Initial consolidation additions EUR '000	Other additions EUR '000	Transfers EUR '000	Disposals EUR '000	Currency differences EUR '000	
Intangible assets							
Goodwill	74,220	61,097	1,281	0	-296	-2,112	134,190
Software, licenses and other intangible assets	166,634	98,226	1,385	425	-2,713	-7,375	256,582
Prepayments on software	143	0	2,727	0	0	0	2,870
Capitalized in-house services	13,311	0	5,725	0	0	0	19,036
	254,308	159,323	11,118	425	-3,009	-9,487	412,678
Tangible assets							
Land and buildings	10,661	3,984	2,577	1,138	-2	-21	18,337
Other assets, plant and office equipment	12,303	1,907	4,531	1,219	-2,019	-13	17,928
Assets under construction	1,683	0	1,467	-2,782	0	0	368
	24,647	5,891	8,575	-425	-2,021	-34	36,633
	278,955	165,214	19,693	0	-5,030	-9,521	449,311

Depreciation					Book values	
01.01.2009 EUR '000	Additions EUR '000	Disposals EUR '000	Currency differences EUR '000	31.12.2009 EUR '000	31.12.2009 EUR '000	31.12.2008 EUR '000
6,809	0	0	0	6,809	149,210	127,381
106,342	23,321	-3,084	495	127,074	145,825	150,240
0	0	0	0	0	42	2,870
3,926	5,594	-1,765	0	7,755	16,395	15,110
117,077	28,915	-4,849	495	141,638	311,472	295,601
2,459	1,828	-1,285	-14	2,988	22,601	15,878
6,995	3,633	-1,507	-127	8,994	11,978	10,933
0	0	0	0	0	2,055	368
9,454	5,461	-2,792	-141	11,982	36,634	27,179
126,531	34,376	-7,641	354	153,620	348,106	322,780

Depreciation					Book values	
01.01.2008 EUR '000	Additions EUR '000	Disposals EUR '000	Currency differences EUR '000	31.12.2008 EUR '000	31.12.2008 EUR '000	31.12.2007 EUR '000
5,40	1,409	0	0	6,809	127,381	68,820
81,839	28,429	-2,699	-1,227	106,342	150,240	84,795
0	0	0	0	0	2,870	143
1,441	2,485	0	0	3,926	15,110	11,870
88,680	32,323	-2,699	-1,227	117,077	295,601	165,628
1,848	633	-2	-20	2,459	15,878	8,813
5,046	3,566	-1,529	-88	6,995	10,933	7,257
0	0	0	0	0	368	1,683
6,894	4,199	-1,531	-108	9,454	27,179	17,753
95,574	36,522	-4,230	-1,335	126,531	322,780	183,381

Company Acquisitions

Company Purchase date	Inmedea 18.12.2008 EUR '000	CSP 01.01.2009 EUR '000	Sakura 01.04.2009 EUR '000	Noteworthy 01.03.2009 EUR '000	Avenir 01.02.2009 EUR '000	Fimesan 01.07.2009 EUR '000	Erudis 01.10.2009 EUR '000	SMI 01.11.2009 EUR '000	Microcosmos 01.11.2009 EUR '000	Total 31.12.2009 EUR '000
1) Assets										
I. Non-current assets	81	550	34	396	10	8,647	35	148	227	10,047
II. Current assets, without cash and cash equivalents	68	156	13	2,644	69	2,623	89	0	-51	5,543
III. Current assets – cash and cash equivalents	0	187	195	1,954	5	1,659	1	34	69	4,104
2) Liabilities and Equity										0
I. Non-current liabilities	0	0	0	79	0	4,692	0	0	0	4,771
II. Current liabilities	529	660	97	5,523	229	4,556	106	221	206	11,598
3) Acquisition of shareholder's equity	-285	233	145	-314	-145	3,681	19	-39	39	3,619
Minorities	-95	0	0	-294	0	0	0	0	0	-294
Purchase price allocation										
Goodwill, business value	235	1,603	6	5,097	641	8,517	342	1,595	1,960	19,761
Goodwill, customer relationship	0	95	433	876	35	2,107	146	0	11	3,703
Goodwill, software	202	196	43	5,511	46	1,030	103	128	174	7,231
Goodwill, brand	143	176	48	395	0	641	9	82	107	1,458
Goodwill, minorities	10	0	0	-3,920	0	0	-51	0	0	-3,971
Offset against financial assets	0	0	0	0	0	-6,676	-65	0	0	-6,741
Deferred tax assets on loss carried forward	0	0	0	1,013	0	0	0	0	0	1,013
Deferred tax liabilities on goodwill	-103	-202	-110	-2,306	-27	-1,187	-49	-66	-91	-4,038
Offset against reserves	0	0	0	0	0	-713	0	0	0	-713
Purchase price	202	2,101	565	6,352	550	7,400	454	1,700	2,200	21,322
according to allocation	202	2,101	565	6,352	550	7,400	454	1,700	2,200	21,322
4) percentage of voting rights acquired (%)	75	100	100	52	100	100	80	100	100	
5) Acquired funds	n.a.	187	195	1,954	5	1,659	1	34	69	4,104
6) Result following initial consolidation	n.a.	n.a.	n.a.	-2,822	-85	-44	-1	-5	11	-2,946
7) Result under the premise that no takeover had taken place under the period 1.1.-31.12.2009	n.a.	n.a.	n.a.	-3,726	-93	-187	-4	-30	66	-3,974
Step up depreciation	n.a.	33	44	512	8	120	4	3	4	728
8) Sales revenues since initial consolidation	n.a.	n.a.	n.a.	6,365	179	1,552	106	46	74	8,322
9) Sales revenues under the premise that no takeover had taken place under the period 1.1.-31.12.2009	n.a.	n.a.	n.a.	7,603	195	3,422	424	276	444	12,364

All purchase price allocations for the reporting period of 2009 are preliminary.

Segment Report by Business Areas

All values in EUR '000

	Segment I: Integrated Health Provider Services (HPS)		Segment II: Health Connectivity Services (HCS)		Segment III: Consumer Health Services (CHS)		All other segments		Consolidation adjustments		CompuGROUP Group	
	2009 Jan-Dec	2008 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec	2009 Jan-Dec	2008 Jan-Dec
Sales to third parties	223,648	156,508	66,758	68,761	2,425	3,572	578	350	0	0	293,409	229,191
Sales between segments	2,222	1,500	1,137	1,422	5,676	4,365	4,450	6,566	-13,485	-13,853	0	0
SEGMENT SALES¹⁾	225,870	158,008	67,895	70,183	8,101	7,937	5,028	6,916	-13,485	-13,853	293,409	229,191
EBITDA	44,804	30,166	25,961	27,394	169	-828	-11,762	-7,410	0	0	59,172	49,322
in percent of sales	20.0%	19.3%	38.9%	39.8%	-	-	-	-	-	-	20.2%	21.5%
Depreciation on tangible assets	-3,415	-3,251	-1,422	-418	-86	-88	-538	-443	0	0	-5,461	-4,200
Amortization on intangible assets	-25,091	-29,100	-3,023	-2,241	-587	-899	-214	-82	0	0	-28,915	-32,322
EBIT	16,298	-2,185	21,516	24,735	-504	-1,815	-12,514	-7,935	0	0	24,796	12,800
Earnings from associated companies	193	614	0	-37	0	0	0	0	0	0	193	577
Interest income	-	-	-	-	-	-	-	-	-	-	2,342	1,984
Interest expenses	-	-	-	-	-	-	-	-	-	-	-9,014	-8,380
EBT											18,317	6,981
Income taxes	-	-	-	-	-	-	-	-	-	-	-6,601	-5,713
GROUP NET INCOME											11,716	1,268
in percent of sales	-	-	-	-	-	-	-	-	-	-	4.0%	0.6%
GROUP NET INCOME before amortization on intangible assets											40,631	33,590
Segment assets	396,615	377,186	42,543	34,611	10,113	4,674	113,471	100,447	-126,900	-124,323	435,842	392,595
thereof associated companies	2,021	8,379	0	0	0	0	0	0	0	0	2,021	8,379
Deferred tax assets	-	-	-	-	-	-	-	-	-	-	9,338	13,355
Income tax claims	-	-	-	-	-	-	-	-	-	-	5,675	11,376
Other assets	-	-	-	-	-	-	-	-	-	-	927	0
Group assets											451,782	417,326
Segment liabilities	132,592	109,076	22,079	16,699	238	5,884	28,557	40,293	-107,238	-111,397	76,228	60,555
Deferred tax liabilities	-	-	-	-	-	-	-	-	-	-	37,246	40,734
Income tax liabilities	-	-	-	-	-	-	-	-	-	-	7,099	7,055
Current liabilities	-	-	-	-	-	-	-	-	-	-	35,131	114,087
Non-current liabilities	-	-	-	-	-	-	-	-	-	-	109,039	10,685
Other liabilities	-	-	-	-	-	-	-	-	-	-	1,211	1,386
Group liabilities											265,954	234,502
Other data:												
Capital expenditure	50,617	177,636	2,110	2,393	757	120	6,007	4,758	0	0	59,491	184,907
Investments in minority interests	0	0	0	0	0	0	401	0	0	0	401	0
Non-cash expenses (excluding depreciation)	7,928	6,634	1,825	2,097	360	233	2,979	2,354	0	0	13,092	11,318

According to changes in the organization, CompuGROUP Software GmbH was shifted from the segment HCS to HPS. All related figures of the previous year were adjusted.

The consolidation adjustments mainly contains the consolidation of revenue and costs and also receivables and liabilities.

1) Total sales (excluding change in inventory, own work capitalized and other operating income)

Segment Report by Regions

all values in EUR '000

	CE		CEE		NE		SE	
	2009	2008	2009	2008	2009	2008	2009	2008
Sales ¹⁾	164,008	144,828	52,863	40,496	44,109	22,493	17,665	14,946
Non-current assets ²⁾	99,469	109,422	55,302	54,483	124,154	126,475	32,946	9,375

	ALM		NA		All other segments		Group	
	2009	2008	2009	2008	2009	2008	2009	2008
Sales ¹⁾	6,642	5,945	7,545	134	577	349	293,409	229,191
Non-current assets ²⁾	10,624	11,033	13,404	0	18,891	20,884	354,790	331,672

1) Total sales (excluding change in inventory, own work capitalized and other operating income)

2) Non-current assets without deferred taxes (EUR 9.3 million, previous year: EUR 13.4 million)

Report on Equity Investments

Company name	Registered office	Equity voting rights in %	Equity EUR	Earnings EUR	
Direct and indirect subsidiaries					
Subsidiaries in Germany					
1	AESCU DATA Gesellschaft für Datenverarbeitung mbH* ¹⁾ Winsen	100.0	1,770,120.55	0.00	
2	ALBIS Ärzteservice Product GmbH & Co. KG	Koblenz	100.0	25,564.59	4,408,222.85
3	ALBIS Product Verwaltungs-GmbH	Koblenz	100.0	53,048.61	3,199.22
4	All for One Enterprise Solutions GmbH* ²⁾ Eberhadzell-Oberessendorf	100.0	292,148.61	0.00	
5	CompuGROUP Beteiligungsgesellschaft mbH*	Koblenz	100.0	21,348,635.88	0.00
6	CompuGROUP Medical Arztsysteme GmbH & Co. KG (formerly: CompuMED Praxiscomputer GmbH & Co KG)	Koblenz	100.0	7,609,544.80	1,419,409.56
7	CompuGROUP Medical Dental Systeme GmbH (formerly: Z1 Software GmbH*)	Koblenz	100.0	5,593,981.89	0.00
8	CompuGROUP Services GmbH (formerly: GTI Aktiengesellschaft für Informationstechnologien)	Koblenz	100.0	-603,699.64	168,018.4
9	CompuGROUP Software GmbH* ⁴⁾ Koblenz	100.0	9,077,495.58	0.00	
10	CompuMED Praxiscomputer Verwaltungs-GmbH	Koblenz	100.0	100,417.46	3,584.56
11	GIV Gesellschaft für angewandte integrierte Versorgungsformen GmbH	Koblenz	100.0	-1,989,954.96	436,439.94
12	IfAp Institut für Unternehmensberatung und Wirtschaftsdienste im Gesundheitswesen GmbH ⁵⁾ Neu-Golm	93.0	-502,209.15	-209,255.08	
13	IfAp Service Institut für Ärzte und Apotheker GmbH* ⁶⁾ Martinsried	100.0	7,929,673.96	0.00	
14	Inmedea GmbH	Tübingen	99.0	-810,297.27	-429,389.64
15	Intermedix Deutschland GmbH* ⁶⁾ Koblenz	100.0	2,719,604.22	0.00	
16	ISPro GmbH Gesellschaft für Realisierung und Beratung von Kommunikations- und Informationstechnologien	Hattingen	100.0	-234,115.25	316,117.62
17	medi-cine medienproduktions GmbH ³⁾ Mainz	100.0	510,920.94	745,280.69	
18	MediStar Praxiscomputer GmbH*	Hannover	100.0	5,244,149.36	0.00
19	SIC Pflege- und Betreuungsmanagement GmbH ²⁾ Augsburg	100.0	-139,841.92	-120,989.43	
20	Systema Deutschland GmbH*	Koblenz	100.0	320,542.51	0.00
21	Systema Kliniksoftware GmbH (formerly Fliegel Data GmbH) ²⁾ Höxter	100.0	361,988.17	-96,524.62	
22	Systema Services GmbH* ²⁾ Koblenz	100.0	14,833.02	0.00	
23	Telemed Online Service für Heilberufe GmbH*	Koblenz	100.0	2,322,125.81	0.00
24	TurboMed EDV GmbH* ⁷⁾ Molfsee	99.0	7,168,038.29	0.00	
25	vita-X AG	Koblenz	100.0	31,169,638.12	10,112,894.98
Subsidiaries of the "Profdoc-Group"					
26	Profdoc (Pty) Ltd. ⁸⁾ Stellenbosch/South-Africa	66.0	-850,666.98	-313,091.72	
27	Profdoc A/S ⁸⁾ Randers/Denmark	100.0	2,363,204.48	1,283,864.78	
28	Profdoc AB ⁸⁾ Uppsala/Sweden	100.0	3,273,667.79	1,976,555.56	
29	Profdoc AS	Lysaker/Norway	100.0	13,319,968.61	3,900,765.55
30	Profdoc Care AB ¹⁰⁾ Stockholm/Sweden	51.0	1,853,061.64	922,410.31	
31	Profdoc Lab AB ¹⁰⁾ Borlänge/Sweden	76.0	634,484.23	394,914.32	
32	Profdoc Link AB ⁸⁾ Uppsala/Sweden	100.0	1,822,124.56	698,696.13	
33	Profdoc Work AB ⁹⁾ Farsta/Sweden	100.0	-50,860.65	-277,950.77	
34	Profdoc Norge AS ⁸⁾ Lysaker/Norway	100.0	1,494,101.73	906,813.21	
35	Profdoc Sdn Bhd ¹⁰⁾ Kuala Lumpur/Malaysia	66.0	-1,642,750.25	-358,100.46	
36	Profdoc SIA ⁸⁾ Riga/Latvia	100.0	-404,052.83	104,133.15	

Company name	Registered office	Equity voting rights in %	Equity EUR	Earnings EUR
Direct and indirect subsidiaries				
Subsidiaries in Austria				
37 AESCU DATA Gesellschaft für Datenverarbeitung mbH	¹¹⁾ Steyr/Austria	100.0	165,804.79	-5,305.08
38 CompuGROUP CEE GmbH	Wien/Austria	100.0	12,597,363.93	4,942,886.89
39 CompuGROUP Österreich GmbH (formerly: Gruber Ärztliche Datenverarbeitung GmbH)	¹³⁾ Steyr/Austria	100.0	1,209,687.06	1,267,704.41
40 Intermedix Österreich GmbH	¹³⁾ Wien/Austria	100.0	-33,053.34	-19,782.16
41 Systema HIS Human Information Systems Gesellschaft mbH	¹³⁾ Steyr/Austria	100.0	7,804,220.73	5,432,402.81
Subsidiaries in France				
42 AXILOG S.A.	¹⁴⁾ Montpellier/France	100.0	3,461,573.22	1,807,082.53
43 CompuGROUP France SAS (formerly D3P SAS)	¹⁵⁾ Rueil-Malmaison/France	100.0	-20,943.14	-61,954.22
44 Intermedix France S.a.r.l.	¹⁴⁾ Rueil-Malmaison/France	100.0	-537,057.89	46,079.05
45 Le Reseau Sante Sociale SAS	Rueil-Malmaison/France	100.0	-277,797.88	551,106.02
46 MedicalNet SAS	¹⁴⁾ Montpellier/France	100.0	-284,666.48	-872,418.14
47 Avenir Telematique S.a.r.l.	¹⁴⁾ Bourges/France	100.0	-115,944.63	-85,206.29
Subsidiaries in Italy				
48 Fimesan S.p.A.	²⁷⁾ Molfetta/Italy	90.1	5,642,269.15	-43,503.29
49 DATASUN S.r.l.	²²⁾ Molfetta/Italy	100.0	300,936.22	-49,457.29
50 Intermedix Italien	³⁾ Mailand/Italy	100.0	32,311.58	-57,950.66
51 CompuGROUP Italia Srl	Mailand/Italy	100.0	7,406,806.20	-3,193.80
52 Società di Medicina e Informatica s.r.l.	²²⁾ Bari/Italy	100.0	-21,566.50	-4,843.18
53 Microcosmos Multimedia S.r.l.	²²⁾ Turin/Italy	100.0	73,997.84	10,951.34
Subsidiaries in Turkey				
54 Promed Bilgi Yonetim Sistemlerive Saglik Danismanlik Anonim Sirketi	¹⁶⁾ Istanbul/Turkey	100.0	356,074.25	222,880.11
55 Tepe International Sağlık Bilgi Sistemleri A.Ş.	¹⁷⁾ Ankara/Turkey	100.0	7,778,378.18	-1,470,783.92
56 Tıpdata Bilgi İşlem Sistemleri Danismanlik ve Ticaret Limited Sirketi	²³⁾ Istanbul/Turkey	100.0	-173,556.61	-49,824.53
Subsidiaries in Czech Republic				
57 CompuGROUP Medical Ceska republika s.r.o (CompuGROUP CZ & SK s.r.o.)	Prag/Czech Republic	100.0	2,984,148.11	1,293,633.07
58 CompuGROUP vita X s.r.o.	¹⁸⁾ Prag/Czech Republic	100.0	3,130.90	-1,177.68
59 Intermedix Tschechien	¹⁹⁾ Prag/Czech Republic	100.0	147,331.68	109,180.34
Subsidiaries in USA				
60 All for One Software, Inc.	²⁾ Los Angeles/USA	100.0	136,591.13	43,060.78
61 CompuGROUP Holding USA, Inc.	³⁾ Delaware/USA	100.0	-452,265.76	-464,877.79
62 NetPractice Group, Inc.	²⁵⁾ Phoenix/USA	100.0	469,031.47	-78,306.80
63 Noteworthy Medical Systems, Inc.	²⁴⁾ Phoenix/USA	76.19	-2,353,637.96	-2,822,084.96
Subsidiaries in other countries				
64 All for One Software, Inc.	²¹⁾ Vancouver/Canada	100.0	101,658.90	2,603.53
65 SMS Slovenska spol. s.r.o. (formerly: SMS Slovakia spol. s.r.o.)	²⁰⁾ Bratislava/Slowakia	100.0	345,544.01	162,500.08
66 Erudis s.r.o.	²⁰⁾ Bratislava/Slowakia	80.0	77,864.01	-1,271.16

Company name	Registered office	Equity voting rights in %	Equity EUR	Earnings EUR
Direct and indirect subsidiaries				
Subsidiaries in other countries				
67 Intermedix Spanien s.r.l.	Madrid/Spain	100.0	-61,368.63	-36,019.78
68 UHC Sp.z.o.o.	Lublin/Poland	100.0	1,468,528.17	557,946.21
69 UCF Holding S.a.r.l.	³⁾ Luxemburg	74.9	16,201,409.47	386,069.68
70 Tepe Riyadh	²³⁾ Riad/Saudi Arabien	100.0	118,532.53	12,760.27
71 CompuGROUP Schweiz AG (formerly: Med-IT AG)	¹³⁾ Rapperswill/Switzerland	100.0	-85,050.88	-38,998.42
72 Konsortium CompuGROUP&Contrax OOD	¹³⁾ Sofia/Bulgaria	100.0		No operating business
73 Profdoc AE	¹³⁾ Thessaloniki/Greece	66.0	13,000.00	-126,000.00
Associated companies (at equity)				
73 HCS Health Communication Service Gesellschaft m.b.H.	¹²⁾ Altengbach/Austria	50.0	166,557.83	342,504.55
74 Sanità Innovazione – Tecnologia s.r.l.	²⁶⁾ Mailand/Italy	50.0		No information
75 Technosanté Nord-Picardie SAS	¹⁴⁾ Lille/France	20.0		No information
76 AxiService Nice S.a.r.l.	¹⁴⁾ Nice/France	28.0	6,668.00	2,560.00
77 Medigest Consultores, S.L.	Madrid/Spain	49.0	50,106.57	-53,603.61
78 Mediaface GmbH	Hamburg	25.0		No information
79 MECO Medizinische Computersysteme GmbH	³⁾ Duisburg	50.0		No information
Other equity investments (at cost)				
80 ic med EDV-Systemlösungen für die Medizin GmbH	³⁾ Halle	10.0		No information
81 AES Ärzteservice Schwaben GmbH	³⁾ Bad Wimpfen	10.0		No information
82 CD Software GmbH	²⁾ Lampertheim	9.1		No information
83 BFL Gesellschaft des Bürofachhandels mbH&Co.KG	³⁾ Eschborn	< 1.0		No information
84 Technosanté Toulouse S.A.S.	¹⁴⁾ Toulouse/France	10.0		No information

* The companies marked with * have a profit-pooling agreement with CompuGROUP Holding AG or an other subsidiary.

- 1) Subsidiary of GIV Gesellschaft für angewandte integrierte Versorgungsformen GmbH
- 2) Subsidiary of Systema Deutschland GmbH
- 3) Subsidiary of CompuGROUP Beteiligungs GmbH
- 4) Subsidiary of CompuGROUP Medical Arztsysteme GmbH & Co. KG (formerly CompuMED Praxiscomputer GmbH & Co KG)
- 5) Subsidiary of IfAp Service Institut für Ärzte und Apotheker GmbH
- 6) Subsidiary of CompuGROUP Medical Dentalsysteme GmbH
- 7) Subsidiary of vita-X AG
- 8) Subsidiary of Profdoc AS
- 9) Subsidiary of Profdoc AB
- 10) Subsidiary of Profdoc Work AB
- 11) Subsidiary of AESCU DATA Gesellschaft für Datenverarbeitung mbH
- 12) Subsidiary of Systema HIS Human Information Systems Gesellschaft m.b.H.
- 13) Subsidiary of CompuGROUP CEE GmbH
- 14) Subsidiary of UCF Holding S.a.r.l
- 15) Subsidiary of Le Reseau Sante Sociale SAS
- 16) Subsidiary of CompuGROUP Beteiligungs GmbH and also with one share CompuGROUP Holding AG, Albis Ärzteservice Product GmbH & Co. KG, Systema Deutschland GmbH, CompuGROUP Software GmbH
- 17) Subsidiary of CompuGROUP Holding AG (93%), furthermore shares are held by CompuGROUP Software GmbH (5%), CompuGROUP Beteiligungs-GmbH (1%) and Systema Deutschland GmbH (1%)
- 18) Subsidiary of vita-X AG (90%) and Dialog MIS spol. s.r.o. (10%)
- 19) Subsidiary of TeleMED Online Service für Heilberufe GmbH (90%) and CompuGROUP Medical Ceska republika s.r.o. (10%)
- 20) Subsidiary of CompuGROUP Cezka republika s.r.o.
- 21) Subsidiary of All for One Software Inc.
- 22) Subsidiary of Fimesan S.p.A.
- 23) Subsidiary of Tepe A.S.
- 24) Subsidiary of CompuGROUP Holding USA Inc.
- 25) Subsidiary of Noteworthy Medical Systems Inc.
- 26) Subsidiary with 25% of Microcosmos Multimedia S.r.l. and Società di Medicina e Informatica s.r.l.
- 27) Subsidiary of CompuGROUP Beteiligungs GmbH (33.3%) and CompuGROUP Italia (56.8%)