

# Half Year Report

August 22, 2011



# Letter to Our Stockholders

Dear Stockholders,



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Strong sales growth, a very substantial improvement of operating results and acquisition of strategic corporate participating interests: The NEXUS team was able to deliver a very pleasing result in every respect in the first half-year 2011. With such confirmation of our work, we are starting with an extraordinary amount of motivation into the second half-year 2011. A large amount of orders on hand and further success in new calls for bids give us reason to look optimistically to the end of the year.

With increases of sales of approx. 18% and an operating result improvement of about 69%, we were again able to show in the first half-year 2011 that a long-term growth and innovation strategy can go hand in hand with considerably improved results. This is important: we can only implement our long-term strategy if we pursue both goals simultaneously. Our market and our customers appreciate this mixture of purposeful innovation and continuity and make it possible for us to win further market shares nationally and internationally thanks to numerous new orders. This is of course a special challenge for our organization.

It is a question of handling new business successfully and at the same time pursuing the goals further of „continually improved profitability“ and being a „continual innovation driver on the market“. With respect to our willingness to innovate, we have strengthened both our range of products and our regional presence with two acquisitions in the first half of this year. In May, we acquired a majority share of Domis AG, Altishofen (Switzerland) and consequently made it possible for us to enter the market for software solutions for nursing and geriatric institutions. Domis AG is considered the market leader in this segment in Switzerland. We purchased Optim SAS, Grenoble (France) in July and as a result substantially enhanced our competence in the OP and sterilization management areas in hospitals. We want to use the associated presence in France to position ourselves in this attractive market in the long term.

## Highlights 1st half-year 2011 Company's performance

- + Substantial sales increases in the 1st half-year
- + New, large HIS orders in Germany
- + Large order entry in Switzerland
- + Entry into the market of long-term care thanks to acquisition of Domis, Altishofen (CH)
- + Entry into the French market thanks to acquisition of Optim SAS, Grenoble (F)

The current year started very well with respect to the number of new orders. We especially received large orders in the area of hospital information systems (NEXUS / HIS). One outstanding order is certainly the recently received one for the Mühlenkreiskliniken, Minden. This association is among the biggest ones in Germany with approx. 2,000 beds and five hospitals. Another six hospitals selected the HIS from NEXUS and consequently demonstrated the current exceptional position of our product in the German market. We were able to acquire a total of 52 new customers in the product area NEXUS and another 15 in the area of quality management. Our business area of „long-term care“ also started successfully with nine new customers. The development of our business in Switzerland is certainly to be emphasized. Approx. 48 customers have selected our new SwissDRG tool until today.

The important new customer acquisitions challenge us to make our project handling even more professional and to hire a considerable number of new employees. We have worked consistently on these topics over the past months and were able to go live at 10 new HIS customers just on 1 July of this year. We are going to go live with a lot of other customers by the end of the year and prove that our organization delivers high quality even under project pressure.

We are looking forward to this challenge and also to the possibility to present our latest developments at this year's medical trade fair MEDICA in November. This year topics deal with the simplification of processes and ergonomic application are the focus. We are convinced that we can again fill customers and those interested with enthusiasm with our new developments for NEXUS / HIS.

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Dear Stockholders, I want to thank you again for your trust!

Sincerely,



Dr. Ingo Behrendt  
CEO - NEXUS AG

	06/30/2011		06/30/2010
	KEUR	%	KEUR
Sales	24,544	18.4	20,731
Sales Healthcare Software	22,390	21.0	18,510
Sales Healthcare Service	2,154	-3.0	2,221
Sales National	13,574	6.6	12,737
Sales International	10,970	37.2	7,994
Result of the period before tax	2,659	68.7	1,576
Result of the period	2,674	73.9	1,538
EBITDA	5,407	32.8	4,073
Result per Share	0.19	72.7	0.11
Investments in intangible and tangible assets	5,334	86.5	2,860
Depreciation	2,964	8.5	2,733
Net Liquidity	21,813	57.4	13,857
Cash Flow from operative activities	6,228	15.1	5,412
Employees (as of the reporting date)	424	17.1	362

# Interim Annual Report- Sales:

## Increase in the First Half Year

NEXUS Group sales increased from KEUR 20,731 to KEUR 24,544 (+18.4%) in the first six months of the year 2011.

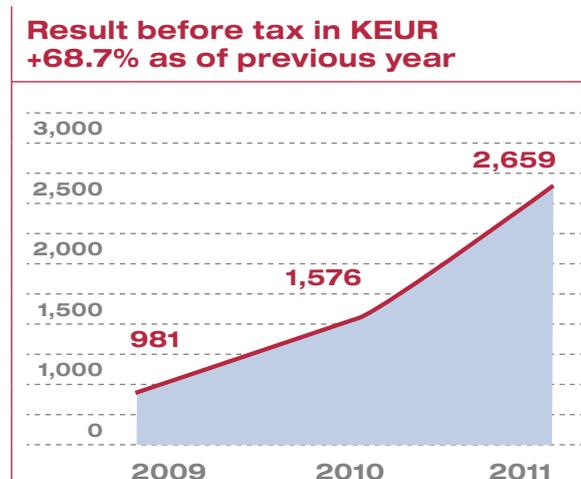
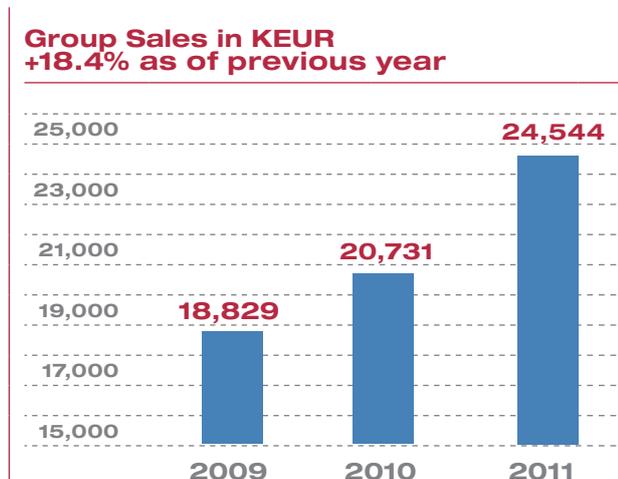
Sales in the segment of Healthcare Software increased by about 21.0% from KEUR 18,510 (1st half-year 2010) to KEUR 22,390 in the first half-year. On the other hand, there was a slight reduction in sales in the area of Healthcare Service of 3.0%. The area recorded sales of KEUR 2,154 following KEUR 2,221 (1st half-year 2010) In a quarterly comparison to the previous year, sales of the Group increased from KEUR 10,430 (Q1-2011) to KEUR 12,834 in Q2-2011 (+23.0%). This includes the consolidated results of one month of the Domis AG with a total sales volume of KEUR 923. Without these sales, sales increased by 14.2% in the first half-year.

Sales increased in international business by 37.2% in the first half-year.

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As a result, the share of sales outside of Germany increased overall from 38.6% to 44.7%. The increase in international business is especially concentrated in the Swiss and Austrian markets. In these markets, sales totaled KEUR 10,970 following KEUR 7,994 in the previous year. Business increased by approx. 7% in Germany and reached KEUR 13,574 following KEUR 12,737. The different growth rates in the regions are due to the invoicing cycles, but also to the consolidation of Domis AG for six weeks, which operates in the Swiss market. Exchange rate fluctuations compared to 31 December 2011 were not significant, because the average exchange rate of the Swiss franc as of 30 June 2011 (1.27) only differs slightly from the rate at the end of 2010 (1.25). Compared to the average exchange rate on 30 June 2010 (1.44), there were differences amounting to KEUR 833.

The uninterrupted positive development of sales of the NEXUS Group of many years continued in the first half-year 2011.

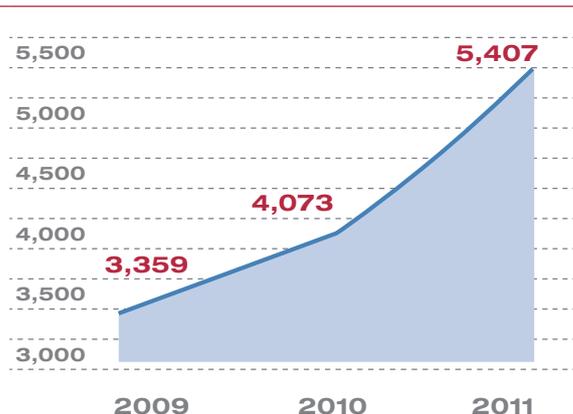


The operating result after taxes improved by approx. 73.9% to KEUR 2,674. Earnings per share amounted to 0.19 €.

As a result, NEXUS shows a two-figure return on sales after taxes for the first time (11%). The operating result increased in the same magnitude at approx. 82.3% and achieved KEUR 2,443 in the first half-year compared to KEUR 1,340 in the previous year. The effective tax burdens remain slight as previously due to losses of the individual companies carried forward. Increased write-offs of € 2.96 million compared to € 2.73 million in the previous year (+8.5%) and the slight decrease in the internally produced and capitalized assets had a negative effect on results.

The EBITDA increased to KEUR 5,407 (+32.8%) following KEUR 4,073 (1st half-year 2010).

### EBITDA in KEUR +32.8% as of previous year



It should be noted here that one-time effects and expenses for company integration of Domis AG, Altishofen (CH) are represented in their complete amount in the operating result. The segment results also developed differently. While the Healthcare Software segment with a result before taxes of KEUR 2,488 following KEUR 1,391 was much higher than in the previous year (+78.9%), the Healthcare Service segment recorded a decrease in its result of approx. 8% to KEUR 171 (previous year: KEUR 185). The reasons for the decline can be especially seen in the accruing of reserves and special expenditures, which resulted from a contract change at a large customer.

The operative cash flow is approx. 15% above the previous year's already very high level of KEUR 6,228.

An operative cash flow of KEUR 6,228 was achieved in the first half-year of 2011 following KEUR 5,412 in the first half-year 2010. This year, we were again able to surpass the great increase of the previous year. Consequently, investments of KEUR 2.438 and the company acquisitions in the amount of KEUR 2.896 could be financed from the cash flow of the current business year. For this reason, liquid funds increased by KEUR 7,956 to KEUR 21,813 (1st half-year of 2010: KEUR 13,857).

The equity capital rate is 73%. NEXUS has no bank liabilities.

The balance sheet total increased from KEUR 68,336 to KEUR 75,460 compared to 31 December 2010. There are no fundamental bank liabilities. Intangible assets, goodwill and balanced out deferred taxes add up to a total of KEUR 34,934 following KEUR 31,363. This increase is especially due to the initial consolidation of the goodwill and technology of Domis AG, Altishofen (CH). Receivables decreased compared to the first quarter from KEUR 13,148 to KEUR 12,085.

There are no significant changes in the financial situation of the group compared to 12/31/2010.

### Highlights 1st half year 2011 Sales and Result

- + 18.4% sales increase in first half-year 2011 from € 20.7 million (1st half-year 2010) to € 24.5 million
- + 68.7% increase in result before taxes from € 1.58 million to € 2.66 million.
- + Strong increase in operative cash flow (+15.1%) to € 6.2 million
- + Increase of liquid assets by € 8 million to € 21.8 million

Sales by divisions	01/01/ -	01/01/ -	Δ IN %	01/04/ -	01/04/ -	Δ IN %
	30/06/10	30/06/11		30/06/10	30/06/11	
	KEUR	KEUR		KEUR	KEUR	
Healthcare Software	18,510	22,390	21.0	9,408	11,940	26.9
Healthcare Service	2,221	2,154	-3.0	995	894	-10.2
<b>TOTAL</b>	<b>20,731</b>	<b>24,544</b>	<b>18.4</b>	<b>10,403</b>	<b>12,834</b>	<b>23.4</b>

### Staff

NEXUS Group employed a total of 424 people as of 30 June 2011 (1st half-year 2010: 362 employees). The majority of the employees (390) work in the Healthcare Software segment (1st half-year 2010: 321). The Healthcare Service segment employs 34 people (1st half-year 2010: 41). The considerable increase is especially due to integration of Domis AG, Altishofen and new hiring in Germany (10).

## Long-Term Care: NEXUS Acquires a Majority Share in Domis AG (CH)

Long-term care is increasingly becoming a major topic in the healthcare system. Collaboration between hospitals, rehabilitation institutions and senior citizen homes is essential for comprehensive treatment of patients. NEXUS has entered this market with the purchase of Domis AG, Switzerland and consequently is expanding its product range with an essential component.

NEXUS AG expanded its product competence in the healthcare system with the purchase contract for 62% of the shares of Domis AG, Altishofen, Switzerland on 10 May 2011. The purchase price was paid mainly in cash. A part was paid with the issue of 134,000 shares.

With approximately 63 employees, Domis primarily develops software solutions for nursing and geriatric institutions and is considered the market leader in this segment in Switzerland. The Swiss company had sales of somewhat more than € 5.0 million in this area in 2010. Entry into the market of long-term care is a logical step for NEXUS. On one hand, an increasing number of German hospitals are requiring integration of their affiliated senior citizen and rehabilitation institutions into NEXUS / HIS, and on the other hand medical and nursing software is being used increasingly in senior citizen and rehabilitation institutions to fulfill requirements of quality. Both objectives have been achieved

with the acquisition of Domis and technological integration of the products. NEXUS is integrating the Domis software into NEXUS / HIS and enhancing the Domis application with medical and nursing aspects at the same time. As a result, we are creating a very attractive combination, which helps hospitals as well as rehabilitation institutions and senior citizen homes. For this reason, we see considerable growth potential for Domis and will actively advance expansion of this business field into the European market.

**>> Domis**  
**Heimlösung *komplett.***

**NEXUS combines the strengths of both companies and offers very attractive solutions for clinics as well as for rehab hospitals and retirement homes.**

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## Results after the end of the interim reporting period: Acquisition of Optim SAS, Grenoble (F)

NEXUS signed a purchase contract for Optim SAS, Grenoble (F) on 8 July 2011. With approximately 26 employees, Optim primarily develops software solutions for the OP and sterilization management areas in hospitals. Optim is considered the market leader in this segment in France. The company had sales of approx. € 2.2 million in this area in 2010. The purchase price was paid in cash.

**Optim**

NEXUS is strengthening its product position in the OP and sterilization management areas with this acquisition. These topics are gaining increasingly in importance, because improving infection management and optimizing OP capacity utilization have become core topics of hospital management.

Sales by regions	01/01/ - 06/30/10	01/01/ - 06/30/11	Δ IN %	01/04/ - 30/06/10	01/04/ - 30/06/11	Δ IN %
	KEUR	KEUR		KEUR	KEUR	
Germany	12,737	13,574	6.6	6,340	6,457	1.8
Switzerland	5,654	9,479	67.7	2,884	5,793	100.8
Austria	591	834	41.1	146	287	96.6
Italy	12	5	-58.3	12	3	-75.0
Rest of World	1,737	652	-62.5	1,021	295	-71.1
<b>TOTAL</b>	<b>20,731</b>	<b>24,544</b>	<b>18.4</b>	<b>10,403</b>	<b>12,834</b>	<b>23.4</b>

## Chances and Risks

Please refer to the explanations in the annual report of 31 December 2010 for information about the essential chances and risks in the development of NEXUS Group. There have been no essential changes in the meantime.

### Outlook: Continued Optimistic Outlook

We were able to finish the first half-year 2011 very successfully to continue our unabated positive development of the last year. Sales increases of 18.4% and an increase in the result before taxes of 68.7% are very pleasing results. Although we already had outstanding increase rates in the previous years, we are still able to improve our figures continually. The possibility to finance company acquisitions from our cash flow documents the current strength of NEXUS AG.

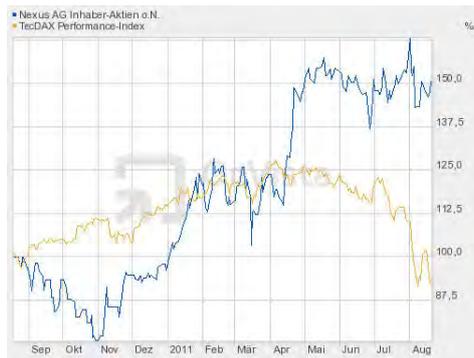
We are starting the second half-year with confidence. The long-term strategy of our business, our strong product portfolio and the high number of orders on hand will help us to keep growing even in difficult economic times. Development of revenue was hindered by company acquisitions, but we do not expect this to be a major burden. Achievement of our ambitious goals over the coming months will depend more on the quality of our development projects and challenging customer projects. However, we also have reason to look to the future with a lot of optimism here.

The fact that the securities market is rewarding our positive development with increasing stock prices is very pleasing news. With respect to our business, we are determined to support the positive development on the securities market with continually increasing business figures.

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DIRECTORS HOLDINGS	Number of stock owned	Number of options
<b>SUPERVISORY BOARD</b>		
Dr. jur. Hans-Joachim König	101,239	0
	Prev. year (99,239)	Prev. year (0)
Prof. Dr. Alexander Pocsay	121,500	0
	Prev. year (121,500)	Prev. year (0)
Erwin Hauser	15,000	0
	Prev. year (15,000)	Prev. year (0)
Prof. Dr. Ulrich Krystek	0	0
	Prev. year (0)	Prev. year (0)
Dipl.-Betriebswirt (FH) Wolfgang Dörflinger	0	0
	Prev. year (0)	Prev. year (0)
Matthias Gaebler	0	0
	Prev. year (0)	Prev. year (0)
<b>EXECUTIVE BOARD</b>		
Dr. Ingo Behrendt (MBA)	169,000	0
	Prev. year (112,000)	Prev. year (57,000)
Ralf Heilig (MBA)	135,350	0
	Prev. year (129,350)	Prev. year (6,000)
Edgar Kuner (Dipl. Engineer)	253,051	0
	Prev. year (264,051)	Prev. year (6,000)

# NEXUS in the Capital and Health Markets



## Finance- and Event schedule 2011 (status quo: August `11)

Quarterly Report - third quarter	November 07
German equity forum, Frankfurt (D)	November 21 - 23
eHealthCare Kongress, Nottwil (CH)	September 21 - 22
MEDICA & BeraterDialog, Düsseldorf	November 16- 19

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NEXUS stocks started the year 2011 at a price of € 4.50, increased in value above the € 5 mark in the middle of January and stayed above that price. From toward the end of the first quarter until the beginning of April, the price was quoted € 5 and € 6. The price rose sharply from € 5.49 to € 6.79 € (+23.7%) from 12 to 26 April. The share price increased to more than € 7 at the turn of the month to May. The price hovered between € 6.39 and € 7.30 until the middle of August. Prices of NEXUS stocks remained stable near the € 7 mark, especially during the turbulent stock market days at the beginning of August. Compared to TecDax, which is currently below the value at the start of the year, NEXUS stocks have increased in value by approximately 50%. It must be pointed out that NEXUS stocks were able to achieve this positive development with increased sales in securities trade, which documents sustainable performance.

## Decisions for NEXUS-Solutions in 2011

- + Klinikum Ansbach
  - + RADSERV GmbH, Aurich
  - + Vitos Kurhessen (Ambulanzen), Bad Emstal
  - + Rhein-Klinik, Bad Honnef
  - + Vinzenz-Pallotti-Hospital GmbH, Bergisch-Gladbach-Bensberg
  - + August-Bier-Klinik, Bad Malente-Gremsmühlen
  - + Caritas-Krankenhaus Bad Mergentheim gGmbH
  - + Segeberger Kliniken GmbH, Bad Segeberg
  - + Radiologie Nordhessen, Bad Wildungen
  - + Radiologisches Institut Bad Zwesten
  - + Carl-Thiem-Klinikum, Cottbus
  - + Dermatologie Dr. Schirren, Darmstadt
  - + Vitos Rheingau, Eltville
  - + Waldkrankenhaus St. Marien gGmbH, Erlangen
  - + Radiologie Erlenbach
  - + Klinikum Werra-Meißner, Eschwege
  - + Vitos Hochtaunus, Friedrichsdorf
  - + Zentrum für Radiologie des Universitätsklinikums, Gießen
  - + BDH-Klinik Greifswald GmbH, Greifswald
  - + Kath. Marienkrankenhaus GmbH, Hamburg
  - + Diakoniekrankenhaus Friederikenstift gGmbH, Hanover
  - + Diakoniekrankenhaus Henriettenstiftung gGmbH, Hanover
  - + Uni Heidelberg, Pathologie, Heidelberg
  - + Klinik Dres. Denzel, Heilbronn
  - + Dreifaltigkeits Krankenhaus, Cologne
  - + Fabricius-Klinik, Cologne
  - + Asklepios Klinik, Langen-Seligenstadt
  - + Borromäus- Hospital Leer gGmbH, Leer
  - + GPS - Tagesklinik für Psychiatrie und Psychotherapie, Mainz
  - + Mühlenkreiskliniken, Minden
  - + Kliniken Maria Hilf GmbH, Mönchengladbach
  - + Städtische Kliniken Neuss Lukaskrankenhaus GmbH, Neuss
  - + Klinik Hohe Mark, Oberursel
  - + Klinikum Osnabrück
  - + Ernst von Bergmann gGmbH, Potsdam
  - + Imland GmbH, Rendsburg
  - + Landesverein f. Innere M. Schleswig-Holstein, Rickling
  - + Gesundheitswesen Treuchtlingen
  - + Psychiatrische Klinik, Uelzen
  - + Geriatriische Gesundheitszentren der Stadt Graz, Graz (A)
  - + TILAK Landes-Pflegeklinik Tirol, Hall in Tirol (A)
  - + Otto Wagner Spital (3. Psychiatrische Abteilung), Vienna (A)
  - + Hospital San Carlos, Madrid (ES)
  - + Hospital El Escorial, San Lorenzo de El Escorial (ES)
  - + Hospital La Fe, Valencia (ES)
  - + Universitäre Psychiatrische Kliniken UPK, Basel (CH)
  - + Rehaklinik Bellikon (CH)
  - + Lindenhofspital, Bern (CH)
  - + Klinik SGM Langenthal (CH)
  - + Stadtspital Zurich (CH)
- New customers Domis and Optim:
- + 38 hospitals in France
  - + 8 retirement homes and care facilities in Switzerland

# Facts and Figures

## Group P+L Account as of 06/30/2011 and 06/30/2010 (IFRS)

CONSOLIDATED PROFIT AND LOSS ACCOUNT	04/01/ - 06/30/11	04/01/ - 06/30/10	01/01/ - 06/30/11	01/01/ - 06/30/10
	KEUR	KEUR	KEUR	KEUR
Revenue	12,834	10,430	24,544	20,731
Increase / decrease in finished goods and work in progress	0	-67	0	-67
Other capitalized company work	1,220	1,221	2,212	2,234
Other operating income	569	1,424	904	1,736
Cost of materials	1,952	3,198	3,883	4,931
Personnel expenses	7,141	5,832	13,536	11,442
Depreciation and amortization of fixed intangible and tangible assets	1,545	1,399	2,964	2,733
Other operating expenses	2,523	1,940	4,834	4,188
<b>OPERATING INCOME</b>	<b>1,462</b>	<b>639</b>	<b>2,443</b>	<b>1,340</b>
Expenses from associated companies	2	0	2	0
Interest and similar income	78	160	233	263
Interest payable and other similar charges	9	23	19	27
<b>PROFIT BEFORE TAX</b>	<b>1,533</b>	<b>776</b>	<b>2,659</b>	<b>1,576</b>
Income taxes	-67	-122	-15	38
<b>PERIOD RESULT</b>	<b>1,600</b>	<b>898</b>	<b>2,674</b>	<b>1,538</b>
Actuarial profits and losses (after taxes on profit)	-104	-9	-98	-19
Differences from the conversion of foreign currency	-191	137	-483	143
Market value changes from assets available for sale (after taxes on profit)	-1	-28	-1	52
<b>OTHER OVERALL RESULT</b>	<b>-296</b>	<b>100</b>	<b>-582</b>	<b>176</b>
<b>OVERALL RESULT OF THE PERIOD</b>	<b>1,304</b>	<b>989</b>	<b>2,092</b>	<b>1,714</b>
Of the period result, attributed to:				
- Stockholders of NEXUS AG	1,584	898	2,727	1,498
- Minority interests	16	0	-53	40
Of the overall result, attributed to:				
- Stockholders of NEXUS AG	1,289	998	2,145	1,674
- Minority interests	15	0	-53	40
<b>PERIOD RESULT PER SHARE IN KEUR</b>				
Weighted Average of Issued Shares in Circulation (in Thousands)	14,171	13,797	14,171	13,797
- simple	0.11	0.07	0.19	0.11
- diluted	0.11	0.07	0.19	0.11

# Facts and Figures

## Balance sheet as of 03/31/2011 and 12/31/2010 (IFRS)

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ASSETS	06/30/2011	12/31/2010
	KEUR	KEUR
<b>LONG-TERM CAPITAL</b>		
Goodwill	15,315	12,793
Other intangible assets	18,240	17,044
Fixed Assets	1,336	1,129
Shares in affiliated companies	98	98
Credited deferred taxes	2,298	2,232
Other financial assets	57	125
<b>TOTAL LONG-TERM CAPITAL</b>	<b>37,344</b>	<b>33,421</b>
<b>SHORT-TERM CAPITAL</b>		
Inventories	618	151
Trade receivables and other receivables	12,085	11,870
Receivables from tax on profits	79	137
Other non-financial assets	2,031	683
Other financial assets	3,628	3,499
Cash and balance in bank	19,675	18,575
<b>TOTAL SHORT-TERM CAPITAL</b>	<b>38,116</b>	<b>34,915</b>
<b>TOTAL ASSETS</b>	<b>75,460</b>	<b>68,336</b>

# Facts and Figures

Balance sheet as of 06/30/2011 and 12/31/2010 (IFRS)

<b>TOTAL LIABILITIES</b>	<b>06/30/2011</b>	<b>12/31/2010</b>
	<b>KEUR</b>	<b>KEUR</b>
<b>EQUITY CAPITAL ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY</b>		
Subscribed capital	14,171	14,171
Capital reserve	18,778	18,778
Net profit for the year	19,263	15,816
Consolidated net income	2,727	3,447
Other cumulated Group result	-305	276
Own shares	-27	-26
<b>EQUITY CAPITAL ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY</b>	<b>54,609</b>	<b>52,462</b>
Minority interest	292	334
<b>TOTAL EQUITY</b>	<b>54,901</b>	<b>52,796</b>
<b>LONG-TERM LIABILITIES</b>		
Pension provisions	1,424	1,219
Deferred taxes	919	706
Other financial liabilities	0	256
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>2,343</b>	<b>2,181</b>
<b>SHORT-TERM LIABILITIES</b>		
Deferments	1,699	1,344
Financial liabilities	206	0
Trade accounts payable	2,573	2,536
Liabilities from tax on profit	1,175	114
Deferred revenue liability	3,760	19
Other non-financial debts	6,508	7,054
Other financial debts	2,295	2,292
<b>TOTAL SHORT-TERM LIABILITIES</b>	<b>18,216</b>	<b>13,359</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>75,460</b>	<b>68,336</b>

<b>CASH FLOW</b>	<b>2011</b>	<b>2010</b>
	<b>KEUR</b>	<b>KEUR</b>
<b>1. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,659	1,576
Depreciation and amortization of intangible assets and plant, equipment and other fixed assets	2,964	2,733
Other expenses / income with no impact on cash	-17	-106
Depreciation of financial assets	-467	-18
Profit / loss from disposal of long term capital	0	0
Profit / loss from disposal of securities	0	0
Increase / decrease in trade receivables and other assets that cannot be allocated to investing or financing activities	23	-1,057
Changes in provision	154	823
Increase / decrease in trade accounts payable and other liabilities that cannot be allocated to investing or financing activities	548	1,052
Interest paid	-7	-27
Interest payments received	321	279
Income taxes paid	-40	-37
Income taxes received	90	194
	<b>6,228</b>	<b>5,412</b>
<b>2. CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Cash paid for investments in property, plant and equipment / intangible assets	-2,438	-2,860
Cash receipt for investments in financial assets	0	0
Cash paid from purchase price adjustments at subsidiaries	0	0
Cash receipts from disposal of securities	-2,896	0
	<b>-5,334</b>	<b>-2,860</b>
<b>3. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments for taking loans within the context of short-term payment disposal	0	0
Payments for repayments of loans	0	-286
	<b>0</b>	<b>-286</b>
<b>4. CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR</b>		
Cash-relevant changes in cash and cash equivalents (sum of 1 + 2 + 3)	894	2,266
Change in currency translation adjustment	0	2
Cash and cash equivalents at beginning of fiscal year	18,575	9,538
	<b>19,469</b>	<b>11,806</b>
<b>5. COMPOSITION OF CASH AND CASH EQUIVALENTS</b>		
Cash on hand	19,675	11,802
Bank liabilities due on demand	-206	4
	<b>19,496</b>	<b>11,806</b>

# Facts and Figures Development of Group Equity as of 03/31/2011 and 03/31/2010 (IFRS)

DEVELOPMENT OF GROUP EQUITY	SUBSCRIBED CAPITAL	CAPITAL RESERVES	OTHER PROVISIONS	EQUITY DIFFERENCE FROM CURRENCY CONVERSION	RESERVE FOR FINANCIAL INSTRUMENTS	RESERVE FOR PENSIONS	ONSOLIDATED LOSS CARRY FORWARD	CONSOLIDATED DEFICIT / PROFIT	TREASURY STOCK	EQUITY CAP., ATTRIBUTABLE TO STOCKH., OF PARENT COMPANY	MINORITY INTEREST	TOTAL EQUITY	AUTHORIZED CAPITAL
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR
<b>CONSOLIDATED EQUITY AS OF 12/31/2009</b>	13,805	39,523	0	59	-558	-109	-8,016	2,119	-26	46,799	243	47,042	6,860
Transfer of 2009 consolidated loss to consolidated loss carry-forward							2,119	-2,119		0		0	
Total income entered directly in equity capital				6	81	-9				78		78	
Profit before tax 03/31/2010								1,498		1,498	40	1,538	
<b>OVERALL RESULT OF THE PERIOD</b>	0	0	0	143	51	-18	0	1,498		1,673	40	1,713	
Stock-based payment										0		0	
<b>CONSOLIDATED EQUITY ON 06/30/2009</b>	13,805	39,523	0	202	-507	-127	-5,897	1,498	-26	48,472	283	48,755	6,860
<b>CONSOLIDATED EQUITY ON 12/31/2009</b>	14,171	18,778	0	916	-10	-630	15,816	3,447	-26	52,462	334	52,796	6,622
Profit before tax 2010 entered directly in accumulated deficit							3,447	-3,447		0		0	
Total income entered directly in equity capital				-483	-1	-98			-1	-583		-583	
Profit before tax 03/31/2011								2,727		2,727	-53	2,674	
<b>OVERALL RESULT OF THE PERIOD</b>	0	0	0	-483	-1	-98	0	2,727	-1	2,144	-53	2,091	
Minority interests due to acquisitions											15		
<b>CONSOLIDATED EQUITY ON 03/31/2011</b>	14,171	18,778	0	433	-11	-728	19,263	2,727	-27	54,609	292	54,901	6,622

# Notes to the consolidated interim financial statements

## 1. Accounting and Valuation Method

This interim report from the NEXUS Group of 30 June 2011 has been prepared in keeping with the International Financial Reporting Standards (IFRS) as they are applied in the EU. The interpretation of the International Financial Reporting Interpretation Committee (IFRIC) has been taken into account.

The regulations of IAS 34 have been observed in the interim report of 30 June 2011. This refers to a summarized report, which does not contain all information of an IFRS Group Financial Statement, and consequently this report should be read in connection with the Appendix of the Group Financial Statement 2010. The same accounting and valuation methods were used in the Group Financial Statement for the business year 2010.

The report has not been audited.

The Group Financial Statement 2010 and the interim report of 30 June 2010 can be seen on the homepage in the Internet at: <http://www.nexus-ag.de>.

## 2. Consolidated Group

In addition to the NEXUS AG as parent company, all operatively active domestic and foreign subsidiaries are included in the Group Financial Statement, for which NEXUS AG has the majority of voting rights directly or indirectly.

Four affiliated companies were included in the balance sheets according to the equity method.

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List of subsidiaries consolidated	06/30/2011	06/30/2010
	Shares of Capital in %	
<b>FULL CONSOLIDATION</b>		
NEXUS / CCC GmbH, Villingen-Schwenningen	100.00	100.00
NEXUS / CIS GmbH, Singen	100.00	100.00
NEXUS / CSO GmbH, Villingen-Schwenningen	100.00	100.00
NEXUS Digitale Dokumentationssysteme Projektentwicklungsges.mbH, Vienna (A)	100.00	100.00
NEXUS / DIS GmbH, Frankfurt am Main	100.00	100.00
NEXUS / HOLL GmbH, Ismaning	100.00	100.00
NEXUS / INOVIT GmbH, Ismaning	91.49	91.49
NEXUS / IT GmbH NORD, Villingen-Schwenningen	100.00	100.00
NEXUS / IT GmbH SÜDOST, Singen	50.20	50.20
NEXUS Italia S.r.l., Bologna (I)	100.00	80.00
NEXUS Medizinssoftware und Systeme AG, Kreuzlingen (CH)	99.98	99.98
NEXUS Schweiz GmbH, Schwerzenbach (CH)	100.00	100.00
Domis AG, Altishofen (CH)	62.00	0.00
Flexreport AG, Baar (CH)	100.00	0.00
<b>EQUITY-CONSOLIDATION</b>		
G.I.T.S Gesundheitswesen IT-Service GmbH, Fürstentfeldbruck	49.00	49.00
Medidata GmbH, Berlin	25.00	25.00
NEXUS Arabia Ltd., Riyadh	50.00	50.00
Paladium-med GmbH, Berlin	20.00	20.00
VEGA Software GmbH, Aachen	30.00	30.00

### 3. Trade accounts receivable and other Assets

IN KEUR	06/30/2010		12/31/2010		06/03/2011	
	short- termed ( < 1 year)	long- termed ( > 1 year)	short- termed ( < 1 year)	long- termed ( > 1 year)	short- termed ( < 1 year)	long- termed ( > 1 year)
Trade accounts receivable	12,590	-	11,044	-	11,928	-
Receivables from affiliated companies	0	-	1	-	2	-
Gross amount due to customers for projects as an asset	137	-	825	-	150	-
<b>OTHER ASSETS</b>	<b>2,820</b>	<b>92</b>	<b>2,060</b>	<b>92</b>	<b>2,674</b>	<b>51</b>
from interests of not payable stocks	0	-	39	-	68	-
from accounts receivable in the range of value added tax	43	-	89	-	385	-
from loans to employee and third party	959	-	893	-	903	0
from loans to parent company	11	92	267	52	50	51
from other	1,807	-	772	40	1,268	-
<b>TAGS REFUND CLAIMS</b>	<b>181</b>	<b>-</b>	<b>126</b>	<b>-</b>	<b>79</b>	<b>-</b>

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The other assets are not interest-bearing and normally are due between 30 and 360 days. Loans to third parties have interest rates of 3.5% and 5% and are normally safeguarded. Receivables from deliveries and services are not interestbearing and normally are due between 30 and 90 days.

There were receivables from deliveries and services in the amount of KEUR 1,931 June 30, 2011 (June 30, 2010: KEUR 1,067) diminished in value. The development of the value adjustment account is as follows:

ADJUSTMENT ACCOUNT	06/30/10	12/31/10	06/30/11
	KEUR	KEUR	KEUR
Status January, 1st	1,067	1,067	1,931
Allowed expenses allocation	385	1,519	113
Consumption	-323	-570	-105
Dissolution	-15	-85	-133
<b>STATUS - END OF PERIOD</b>	<b>1,114</b>	<b>1,931</b>	<b>1,806</b>

#### 4. Securities

SECURITIES IN KEUR	06/30/2010		12/31/2010		06/30/2011	
	purchase costs	market value	purchase costs	market value	purchase costs	market value
Corporate bond	0	0	0	0	0	0
Money market bond	2,014	1,747	2,014	1,787	2,014	1,775
Shares in funds	719	308	719	335	719	364
<b>TOTAL</b>	<b>2,733</b>	<b>2,055</b>	<b>2,733</b>	<b>2,122</b>	<b>2,733</b>	<b>2,139</b>

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There were no impairments of value to enter in the reporting year in opposition to the previous year.

A valuation reserve for financial instruments was established in equity capital, which shows the profits or losses from the sale of available financial assets minus the deferred taxes applicable to them.

#### 5. Current Liabilities

IN KEUR	06/30/2010		12/31/2010		06/30/2011	
	short- termed (< 1 year)	long- termed (> 1 year)	short- termed (< 1 year)	long- termed (> 1 year)	short- termed (< 1 year)	long- termed (> 1 year)
Bank loans	4	-	0	-	206	-
Received order deposits	501	-	4,392	-	5,132	-
Liabilities from deliveries and services	2,194	-	2,536	-	2,573	-
Liabilities with associated companies	-	-	-	-	-	-
Tax liabilities	391	-	1,776	-	1,099	-
Other liabilities	3,448	-	2,292	256	2,295	-
for obligations for salary payments	1,907	-	1,889	-	1,188	-
for liabilities of social securities	338	-	150	-	202	-
Others	1,203	-	253	256	905	-

Conditions of the financial liabilities listed above:

- Liabilities to banks serve solely for short-time payments. Interest due here is paid monthly.
- Average down payments on orders are offset after 12 months.
- Liabilities from deliveries and services are not interest-bearing and normally are due with 30 days.

## 6. Segment reporting

BUSINESS SEGMENTS REPORTING AS OF JUNE 30	HEALTHCARE SOFTWARE		HEALTHCARE SERVICE		CONSOLIDA- TION		GROUP	
	2011 KEUR	2010 KEUR	2011 KEUR	2010 KEUR	2011 KEUR	2010 KEUR	2011 KEUR	2010 KEUR
Sales with third parties	22,390	18,510	2,154	2,221	0	0	24,544	20,731
- Deliveries	802	619	598	528			1,400	1,147
- Services	6,442	4,828	1,265	1,224			7,707	6,052
- Software updating and hardware maintenance	10,086	8,521	75	224			10,161	8,745
- Licenses	5,060	4,542	216	245			5,276	4,787
Sales between segments	4,318	2,854	1,898	250	-6,216	-3,104		
Segment sales	26,708	21,364	4,052	2,471	-6,216	-3,104	24,544	20,731
Operating segment result	2,488	1,391	171	185			2,659	1,576
Segment assets	52,273	44,777	802	817			53,075	45,594

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### Segmenting according Business Divisions

The Group is split into business units according to products and services for the purpose of company management and has the following business segments required to file reports:

#### Healthcare Software

In the areas NEXUS / CIS, NEXUS / CSO, NEXUS / DIS as well as NEXUS / HOSPIS and Domis (both Switzerland), software solutions for the healthcare system are developed and marketed in administrative and medical areas. NEXUS provides a hospital information system (HIS) with its core product NEXUS / HIS for the medical sector. The counterpart product NEXUS / PSYCHIATRY is offered for psychosomatic institutions. We provide all administration applications for the Swiss market with the product line NEXUS / HOSPIS.

Highly specialized solutions are available for radiology, gynecology including obstetrics, pathology and cytology. The leading system for QM assessment of all customary processes (NEXUS / HOLL) has also been assigned to this area. NEXUS also expanded its portfolio for quality management software with the product NEXUS / CURATOR.

#### Healthcare Service

The Healthcare Service Division covers the services, which are provided by NEXUS / IT companies. These including consulting for hospital IT departments, configuration of network, Intranet and Internet solutions, security concepts and the management of IT services with the context of the service company G.I.T.S. Gesundheitswesen IT-Service GmbH, Fürstfeldbruck.

The Group is mainly controlled according to business divisions due to the chance and risk structure. Consequently, the division according to business divisions is the primary segmentation level.

Transactions between the segments are mainly debited as procurement or manufacturing costs.

## **7. Seasonal Influences on the Business Activities**

Seasonal effects resulted in the NEXUS Group operations with regards to the receipt of maintenance revenues in the first quarter of the financial year (deferment of the influences on the result of corresponding incoming payments throughout the year) and significantly greater demand and project accounting in the fourth quarter of the financial year.

### **Declaration according to § 37y No. 1 WpHG**

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Villingen-Schwenningen, August 22, 2011

NEXUS AG  
Executive Board

***nexus/ag***

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