

Quarterly Report

March 31, 2009



Letter to our Stockholders

Dear Stockholders,

In spite of the considerable turbulence on the markets, we have succeeded in starting the year 2009 very positively. We are not only able to show greatly increased business figures, but also look to very attractive increases in orders and successes in implementing our projects. This is a result, with which we are very satisfied for the start of the year and which demonstrates the solidity of our business model.

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NEXUS had numerous software operation startups at new customers in Germany and other countries in the first months of 2009. At the same time, we have worked on developing our software modules further and integrating the companies and technologies acquired over the past years into our Group and products.

Our larger international projects are real highlights, which have presented us with considerable challenges over the past months. We started operation with our complete software program in three regions in Saudi Arabia, put area modules canton-overlapping into operation for St. Gallen (CH), and started productive operation of Phase I in the Aarau Canton Hospital (CH). We were also able to start „real operation“ of our software for very important customers in Germany in the Berlin Heart Center, Neunkirchen Hospital and APZ Königslutter. On the side of development projects, we were very involved in the projects of new financial accounting, new care planning, the referral portal and intensive care module, which resulted and is resulting in forcing us to use our development resources to the limit.

The restructuring of our business in the areas „Clinical Information Systems“, „Diagnostic Information Systems“ and „IT Services“ is targeting the consistent integration of the companies acquired over the past years. It shows at the same time that our organization is pursuing the strategy of parallel development of independent hospital and diagnostic information systems on the basis of a uniform technology. We see a great strategic advantage for NEXUS there. In both areas, the hospital and the diagnostic product lines, we have invested parallel without committing the error of uncompromising standardization.

Highlights Q1 - 2009 Business development

- + Strongly increasing business figures
- + Integration of the radiooncology solutions into our own sales activities
- + „Finale phase“ in many large projects
- + Many operation startups and new projects in the 1st quarter

The cited topics show that NEXUS concluded a substantial program of work during the first months of 2009, which is oriented completely to growth, innovation and revenue optimization. Especially now against the background of the problems in the overall economy, we consider this strategy appropriate to distinguish us from our competitors in the long term.

We are still facing substantial challenges in all areas of our work, which we have to meet simultaneously: providing innovations on time, the smoothest possible operation startup of new projects and consistent integration of new companies and technologies. These are all great challenges, which we have to meet as a whole. NEXUS is well equipped for these tasks, and it has also proven in the past that it can master them.

We also see proof of this in the business figures of the first quarter. We have again succeeded in increasing all key figures substantially by two-figure amounts and consequently also continued the positive development of our company for the ninth year in a row.

Sales increased from EUR 7.4 million to EUR 9.5 million (28.3%) during the first three months. As expected, the Healthcare Software Division developed strongly and recorded sales of 8.4 million euros with an increase of 31% following 6.4 million euros in the first quarter 2008.

The operating result before taxes also developed clearly positively in the first quarter. The result before taxes of KEUR 549 improved significantly by approx. 43% following KEUR 383 in the previous year.

After taxes, there was also a substantial improvement in the result. Following KEUR 378 in the previous year, a result of KEUR 460 (+22%) was achieved in the first quarter 2009. The operative cash flow is certainly also to be emphasized here.

The operative cash flow increased very considerably from KEUR 1.671 in Q1-2008 to KEUR 3,047. This is especially due to the improved result and higher amounts of reserves.

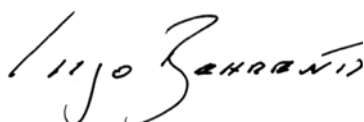
The balance sheet relations have in part changed considerably corresponding to 31 December 2008 in the areas of accounts receivables, liquid funds and other accounts payable. Accounts receivable increased greatly analog to business development and amounted to approx. 12.5 million euros on 31 March 2009. At the same time, liquid funds including securities increased by approx. 1.5 million euros to approx. 11.0 million euros. Other accounts payable increased to 6.9 million euros due to increased reserves.

The very strong first quarter 2009 makes us confident that we can continue to pursue the course of the past years successfully and maybe even progress faster. In spite of the difficult environment, we are well positioned in almost all company areas and have substantial potential for further increases.

Despite this, we still have to act prudently and keep an eye on profitability and our cash flow. The risks and uncertainties in the market are considerable, and it is currently difficult to predict the consequences that could result for NEXUS. The in part problematic situation of some of our competitors demonstrates this danger.

However, we are resolutely determined – and convinced of this today more than ever – to continue to orient and develop our company, so that we are also among those at the top internationally. This is a challenge and an incentive that drives us forward.

Sincerely



Dr. Ingo Behrendt
CEO - NEXUS AG

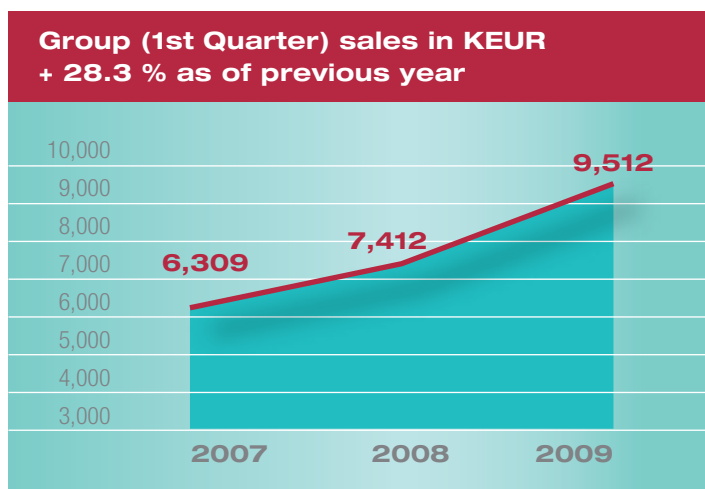


Substantial Growth

in the 1st Quarter

NEXUS Group sales increased from KEUR 7,412 to KEUR 9,512 (+28.3%) in the first six three months of the year 2009. The increase was again especially substantial in the „**Healthcare Software**“ segment. Sales increased **by 31.4% from KEUR 6,383 to KEUR 8,390** compared to the same period of the previous year. Sales in the area of „**Healthcare Service**“ increased by **9% to KEUR 1,122 following KEUR 1,029** in the period of the previous year. Sales by Medos AG are consolidated in these figures.

Sales in other countries increased to KEUR 3,600 from KEUR 2,512 in the previous year. Sales increased especially strongly in Switzerland and Arab countries. As a result, **the share of sales outside of Germany was 37.8% following 34.2% in the previous year.** This value demonstrates the high regard for our systems outside of Germany too.



Highlights Q1 - 2009 Group sales and Result

- + 28.3% sales increase in first quarter 2009 from KEUR 7,412 (Q1 2008) to KEUR 9,512
- + 31.4% sales increase from KEUR 6,383 (Q1 2008) to KEUR 8,390 in the Healthcare Software area
- + Strong increase in result before taxes (+43.3%)
- + Strongly positive operative cash flow (+82.4 %)
- + 33.8% increase in EBITDA from KEUR 1,268 (Q1 2008) to KEUR 1,697

Sales by regions	01/01/ - 03/31/08 KEUR	01/01/ - 03/31/09 KEUR	Δ in %
Germany	4,900	5,913	20.7
Switzerland	1,869	2,215	18.5
Austria	255	257	0.8
Italy	28	28	0
Rest of world / USA	360	1,099	205.6
Total	7,412	9,512	28.3

Sales by divisions	01/01/ - 03/31/08 KEUR	01/01/ - 03/31/09 KEUR	Δ in %
Healthcare Software	6,383	8,390	31.4
Healthcare Service	1,029	1,122	9.0
Total	7,412	9,512	28.3

Results in the First Quarter 2009

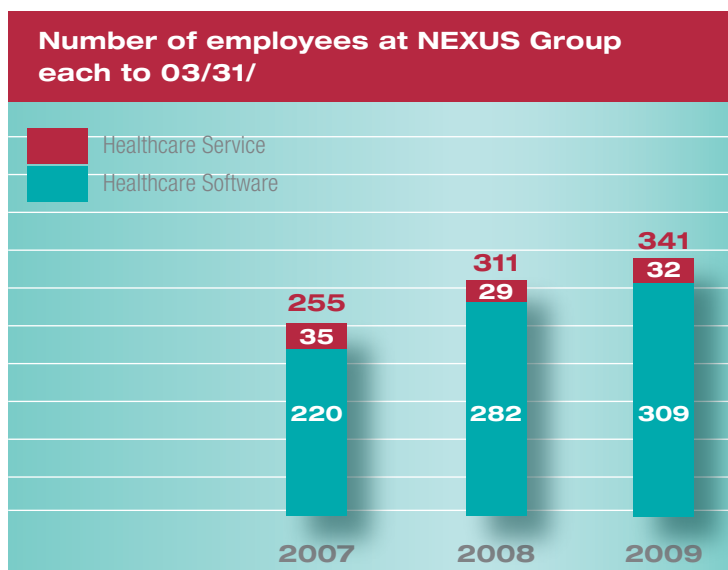
The positive development of the operating result of last year continued during the reporting period. The Group result increased greatly by 21.8% to KEUR 460 (previous year: KEUR 378), and the result before taxes improved by 43,3% to KEUR 549 (previous year: KEUR 383).

The **EBITDA** increased by KEUR 429 in the first quarter 2009 (previous year: KEUR 1,268) to **KEUR 1,697** (+33.8%). The very good development of results in the first quarter are mainly due to the fact that the services provided in advance for large projects and the expenditures for company integration could be reduced gradually. In addition, the share of recurring revenues is increasing very substantially.

The operative cash flow developed correspondingly well. Compared to the previous year, it increased by KEUR 1,376 from KEUR 1,671 to KEUR 3,047 (+82.4%). Liquid funds increased correspondingly in the first quarter compared to the end of the year 2008 and amounted to 11.0 million euros following 9.5 million euros on 31 December 2008.

The „**Healthcare Software**“ segment achieved a **result of KEUR 341** in the first three months 2009 following KEUR 355 in the same period of the previous year. The „**Healthcare Service**“ segment was able to close at **KEUR 119** clearly higher than the level of the previous year (KEUR 23).

The number of employees increased compared to the previous year by 30 to 341 employees from now on. The buildup came basically from the „Healthcare Software“ segment.



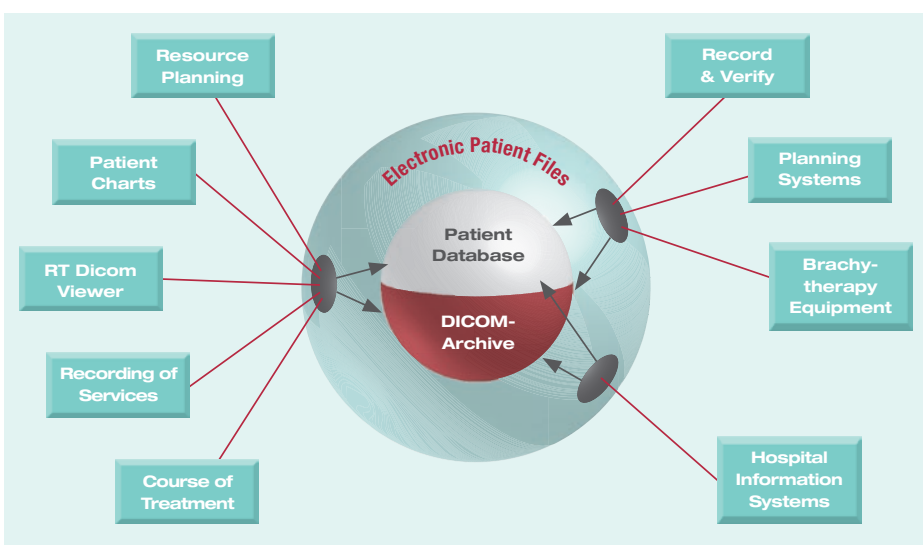
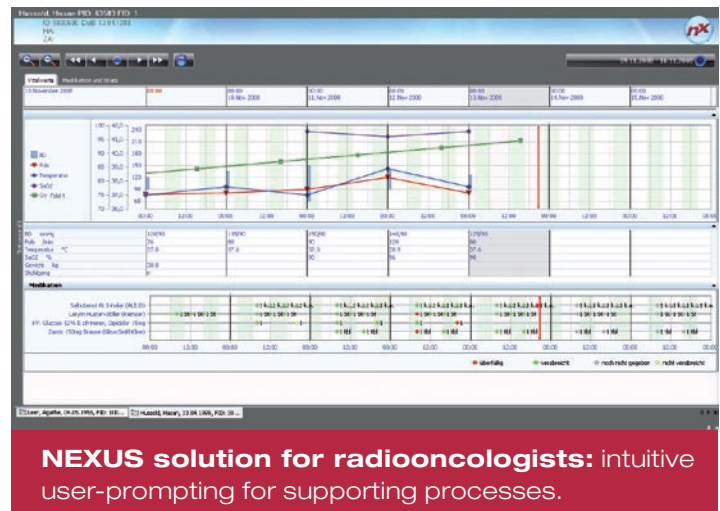
Innovation: NEXUS / RADIOONKOLOGY - Modern Solution for Radiotherapy

Software radiooncology is a strategic topic for NEXUS. We have been developing and selling radiooncology solutions internationally since 1999. We have recently been doing this together with our partner Nucletron B.V., Holland. NEXUS supports more than 80 radiooncology customers in eight countries directly and indirectly.

As of 1 April 2009, NEXUS AG and Nucletron B.V. concluded an agreement for the product Oncentra Information Management (OIM) and put the future of the product into the sole hands of NEXUS. We are again going to take product responsibility for NEXUS / OIM and be responsible for its further development and marketing in the future. With this, we are expanding our existing activities of many years in the radiotherapy market and will have the chance of supporting customers directly and more intensively in the future.

We want to use these changes to increase customer service and the speed of innovation of all aspects of NEXUS / OIM. The product NEXUS / OIM is to focus more strongly again on the market of radiooncologists in the future. NEXUS / OIM is considered a very flexible and highly innovative solution for helping radiooncology wards to optimize their process, coordinate schedules and appointments and provide comprehensive documentation of patients – and all of this completely integrated into the medical technology of radiotherapy. Today, we work together with all record and verifying systems on the market as well as commonly used planning systems and consequently are excellently suited to take the position of an independent premium supplier in this segment.

Our customers (e.g., ARTI Arnhem, Innsbruck University and Oslo University) rely on the flexible and intuitive structure of NEXUS / OIM in many large European radiotherapy wards. We are already considered an independent, modern and flexible solution on the market today, which is especially oriented to innovative customers



The solution for radiooncology

This is an image that we want to expand in the future: enhance our products with new functions and support our customer more intensively. For example, the next release will already be provided with the Vista-based NEXUS interface and with numerous additional functions, e.g., a chart and an integrated laboratory view.

NEXUS in the Environment of the Financial and Health Markets



The price of NEXUS stocks rose progressively at the beginning of the year from originally € 1.56 to approx. € 2.00 at the end of January. This was followed by a consolidation phase lasting several weeks with an upward trend until the price increased again to more than € 2.25 at the end of February. In March, there was a lateral trend with occasional „runaway values“ in the range of € 2.00 to € 2.22 until the price rose again the last third of the month to € 2.35 shortly before publication of the year-end report 2008. In April, the price increased further to the interim year high of € 2.50 until it consolidated at its current value of approx. € 2.35 at the turn of the month.

Finance- and Event schedule 2009 (status quo: May '09)

Finance schedule

General stockholders meeting, Stuttgart (D)	June 15th
Half-year Report	August 17th
German equity forum, Frankfurt (D)	09 - 11 November
Quarterly Report - third quarter	November 9th

Event and trade fair schedule

Deutscher Röntgenkongress, Berlin (D)	20 - 23 May
Think Tank QM, Berlin (D)	Mai 28th
eHealthcare Congress, Nottwil (CH)	23 - 24 September
KTQ-Forum, Berlin (D)	November 2nd
MEDICA, Düsseldorf (D)	18 - 21 November
DGPPN, Berlin (D)	25 - 28 November

Decisions for NEXUS-solutions 2009

- | | |
|---|--|
| <ul style="list-style-type: none"> + HELIOS Klinikum, Aue + Helsingpark-Clinic, Augsburg + Edith Stein Fachklinik, Bad Bergzabern + Werner-Wicker-Klinik, Bad Wildungen + Krankenhaus St. Marienwörth, Bad Kreuznach + Klinikum Reinkenheide, Bremerhaven + BG Unfallklinik, Frankfurt (Main) + Pathologische Praxis, Friedrichshafen + EuromedClinic, Fürth | <ul style="list-style-type: none"> + Alfried Krupp Krankenhaus, Essen + Universitätsklinikum, Halle (Saale) + St. Franziskus-Hospital, Münster + Allgemeines Krankenhaus, Viersen + Dr.-Horst-Schmidt-Kliniken, Wiesbaden + Hospital Virga Jesse, Hasselt (BE) + Kantonsspital Winterthur, Winterthur (CH) + Hospital Rio Hortega, Valladolid (ES) |
|---|--|

NEXUS Group information and Outlook

Directors Holdings

The Director's Holdings of the supervisory board and the executive board were as follows on March 31, 2009 in comparison to the previous year:

Outlook

The first quarter was very positive. Sales increases of 28% and an increase of the result before taxes of 43% are very pleasing news. The same applies to the EBITDA, which is absolutely noteworthy for the first quarter at € 1.7 million. These results are not only notable against the background of the difficult environment, but also against the background of the continual development of the past years. In spite of good increase rates in the previous years, we have been able to maintain this trend till now.

However, we are faced with substantial challenges over the next months as in every growth model. We have to complete development projects, which are critical for our future development. We have to finish large customer projects, have them approved by customers and get them paid, projects which are also critical for our reputation in the respective markets. And we have to continue integration of our organization and orient processes more to customers.

Only mastery of these challenges will make it possible to continue the development of the past years. To do this, we have to make corresponding efforts and have the determination to look forward even in difficult economic times. These are challenges, which we are glad to face. We are enthusiastic about the dynamics of our market and our development and believe in our product portfolio and our staff, who are determined to achieve dynamic growth and earning power in the future too.

ACCOUNTING AND VALUATION METHODS

This interim report from the NEXUS Group of March 31, 2009 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 March 31, 2009. 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 2008. The same accounting and valuation methods were used in the Group Financial Statement for the business year 2008.

The report has not been audited.

Directors Holdings	Numbers of stocks owned	Numbers of options
Supervisory Board		
Dr. jur. Hans-Joachim König	81,099	0
	Previous year: 81,099	Previous year: 0
Prof. Dr. Alexander Pocsay	0	0
	Previous year: 0	Previous year: 0
Ronny Dransfeld	0	0
	Previous year: 0	Previous year: 0
Prof. Dr. Ulrich Krystek	0	0
	Previous year: 0	Previous year: 0
Dipl.-Betriebsw. (FH) Wolfgang Dörflinger	0	0
	Previous year: 0	Previous year: 0
Dr. Dietmar Kubis	0	0
	Previous year: 0	Previous year: 0
Executive Board		
Dr. Ingo Behrendt (MBA)	112,000	325,000
	Prev. year: 112,000	Prev. year: 325,000
Dipl.-Betriebsw. (FH) Ralf Heilig (MBA)	129,350	60,000
	Prev. year: 129,350	Prev. year: 60,000
Dipl.-Ing. (FH) Edgar Kuner	264,051	37,000
	Prev. year: 264,051	Prev. year: 37,000

Facts and Figures

Group P+L Account as of 03/31/2009 and 03/31/2008 (IFRS)

CONSOLIDATED PROFIT AND LOSS ACCOUNT	01/01/ - 03/31/08	01/01/ - 03/31/09
	KEUR	KEUR
1. Revenue	7,412	9,512
2. Increase / decrease in finished goods and work in progress	-33	-25
3. Other capitalized company work	946	1,012
4. Other operating income	336	381
5. Cost of materials	1,470	2,131
a) Cost of raw materials and supplies	1,073	1,528
b) Cost for purchased services	397	603
6. Personnel expenses	4,688	5,221
a) Wages and salaries	4,003	4,450
b) Social costs	685	771
7. Depreciation and amortization of fixed intangible and tangible assets	1,084	1,280
8. Other operating expenses	1,237	1,829
a) Cost of operation	411	538
b) Cost of distribution	301	374
c) Cost of administration	485	524
d) Other expenses	40	393
9. Other taxes	3	2
OPERATING INCOME	178	417
10. Expenses from associated companies	3	-
11. Other interest and similar income	235	142
12. Revenue from associated companies	33	10
PROFIT BEFORE TAX	383	549
13. Income taxes	-5	-89
ANNUAL NET PROFIT	378	460
Are attributable to:		
Stockholders of parent company	357	434
Minority interest	21	26
Weighted average of issued shares (in thousands)	13,805	13,805
RESULT PER SHARE IN EUR (DILUTED AND UNDILUTED)	0.03	0.03

Facts and Figures

Balance sheet as of 03/31/2009 and 12/31/2008 (IFRS)

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BALANCE SHEET AS OF 03/31/2009 (IFRS) ASSETS	12/31/2008	03/31/2009
	KEUR	KEUR
LONG-TERM CAPITAL		
I. Intangible assets		
1. Concessions / licenses	525	520
2. Goodwill	11,636	11,809
3. Development costs	9,532	9,628
4. Customer Base / Technology	5,203	5,103
II. Property, plant and equipment		
1. Tenant installations	60	20
2. Other equipment, factory and office equipment	1,136	1,081
III. Financial assets		
1. Investments in associates	101	50
2. Other loans	112	122
IV. Deferred taxes	3,965	3,941
TOTAL LONG-TERM CAPITAL	32,270	32,274
SHORT-TERM CAPITAL		
I. Inventories		
1. Raw materials and supplies	48	22
2. Work in progress	103	78
3. Finished goods	128	322
II. Receivables and other assets		
1. Trade receivables	9,489	12,454
2. Receivables from associated companies	6	6
3. The gross amount due to customers for projects as an asset	875	0
4. Tags refund claims	450	279
5. Other assets	2,414	3,070
III. Derivative financial instruments	129	77
IV. Securities	5,319	3,909
V. Cash and cash equivalents	4,141	7,138
TOTAL SHORT-TERM CAPITAL	23,102	27,353
TOTAL ASSETS	55,372	59,629

Facts and Figures

Balance sheet as of 03/31/2009 and 12/31/2008 (IFRS)

BALANCE SHEET AS OF 03/31/2009 (IFRS) EQUITY AND LIABILITIES	03/31/2008	03/31/2009
	KEUR	KEUR
EQUITY		
I. Subscribed capital	13,805	13,805
II. Capital reserve	39,483	39,497
III. Other reserves	-	-
IV. Equity capital difference from currency translation	59	25
V. Valuation reserve for financial instruments	-999	-1,055
VI. Reserve for pensions	-72	-68
VII. Loss carry-forward	-9,503	-8,015
VIII. Annual net profit	1,488	434
IX. Own Shares	-26	-26
EQUITY CAPITAL ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY	44,235	44,597
Minority interest	259	285
TOTAL EQUITY	44,494	44,882
LONG-TERM LIABILITIES		
I. Pension provisions	534	531
II. Other provisions	2,112	2,034
TOTAL LONG-TERM LIABILITIES	2,646	2,565
SHORT-TERM LIABILITIES		
I. Tax provisions	653	1,149
II. Other provisions	111	28
III. Bank loans	947	576
IV. Received payments or orders	2,431	2,795
V. Trade accounts payable	-	8
VI. Liabilities with associated companies	1,016	681
VII. Other liabilities	3,074	6,945
TOTAL SHORT-TERM LIABILITIES	8,232	12,182
TOTAL EQUITY AND LIABILITIES	55,372	59,629

CASH FLOW	2008	2009
	KEUR	KEUR
1. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before minority interest and before tax	378	549
Depreciation and amortization of intangible assets and plant, equipment and other fixed assets	1,084	1,280
Other expenses / income with no impact on cash	111	-113
Profit / loss from disposal of long term capital	0	0
Profit / loss from disposal of securities	2	18
Increase / decrease in inventories	25	-143
Increase / decrease in trade receivables and other assets that cannot be allocated to investing or financing activities	-1,657	-2,744
Changes in provision not included in equity	-144	497
Increase / decrease in trade accounts payable and other liabilities that cannot be allocated to investing or financing activities	1,842	3,429
Interest paid	-32	-10
Interest payments received	152	113
Income taxes paid	-96	-61
Income taxes received	6	232
	1,671	3,047
2. CASH FLOW FROM FINANCING ACTIVITIES		
Cash paid for investments in property, plant and equipment / intangible assets	-1,351	-1,309
Purchase of subsidiaries after deduction of acquired payment means	0	0
Cash received from disposal of securities	299	1,281
Cash paid for investments in securities	0	0
	-1,052	-28
3. CASH FLOW FROM FINANCING ACTIVITIES		
Cash received for equity	0	0
Amount paid out for redeeming loans	-133	-83
Purchase common shares	0	0
	-133	-83
4. CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR		
Cash-relevant changes in cash and cash equivalents (sum of 1 + 2 + 3)	486	2,936
Change in currency translation adjustment	0	33
Cash and cash equivalents at beginning of fiscal year	2,390	4,141
	2,876	7,110
5. COMPOSITION OF CASH AND CASH EQUIVALENTS		
Cash on hand	2,928	7,138
Bank liabilities due on demand	-52	-28
	2,876	7,110

Facts and Figures

Development of Group Equity as of 03/31/2009 and 03/31/2008 (IFRS)

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DEVELOPMENT OF GROUP EQUITY	SUBSCRIBED CAPITAL	CAPITAL RESERVES	OTHER PROVISIONS	EQUITY DIFFERENCE FROM CURRENCY CONVERSION	RESERVE FOR FINANCIAL INSTRUMENTS	RESERVE FOR PENSIONS	CONSOLIDATED LOSS CARRY FORWARD	CONSOLIDATED DEFICIT / PROFIT	OWN SHARES	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
CONSOLIDATED EQUITY AS OF 31 DECEMBER 2006	13,805	39,372	0	10	-383	-89	-10,666	1,163	-26	43,186	320	43,506	6,860
Transfer of 2006 consolidated loss to consolidated loss carry-forward							1,163	-1,163		0		0	
Total income entered directly in equity capital				111	-296	14				-171		-171	
Profit before tax 03/31/2007								357		357	21	378	
OVERALL RESULT OF THE PERIOD	0	0	0	111	-296	14	0	357		186	21	207	
Edition of equity options to employees										0		0	
Stock-based payment		29								29		29	
CONSOLIDATED EQUITY AS OF 31 MARCH 2007	13,805	39,401	0	121	-679	-75	-9,503	357	-26	43,401	341	43,742	6,860
CONSOLIDATED EQUITY AS OF 31 DECEMBER 2007	13,805	39,483	0	59	-999	-72	-9,503	1,488	-26	44,235	259	44,494	6,860
Profit before tax 2007 entered directly in accumulated deficit							1,488	-1,488		0		0	
Total income entered directly in equity capital				-34	-56	4				-86		-86	
Profit before tax 03/31/2008								434		434	26	460	
OVERALL RESULT OF THE PERIOD	0	0	0	-34	-56	4	0	434		348	26	374	
Stock-based payment		14								14		14	
CONSOLIDATED EQUITY AS OF 31 MARCH 2008	13,805	39,497	0	25	-1,055	-68	-8,015	434	-26	44,597	285	44,882	6,860

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, May 18th, 2009

NEXUS AG
Executive Board

nexus/ag

NEXUS AG, Auf der Steig 6, D-78052 Villingen-Schwenningen
Telefon +49 (0)7721 8482 -0, Fax +49 (0)7721 8482-888
www.nexus-ag.de, info@nexus-ag.de