Half Year Report 2009

June 30, 2009

Letter to our Stockholders

Dear Stockholders,

We have completed the first half year 2009 very successfully. We can look back at not only improved business figures, but also at notable new projects and strong product innovations. As a result, NEXUS AG has again achieved a result, which is not a matter of course in the markets currently characterized by turbulence, and at the same time this is an incentive for us to make the complete year a successful one too.

The focal point of the first half year was especially on implementing our new development NEXUS / HIS and on numerous software operation startups at new customers in Germany and other countries. In addition, we have further improved our position in Switzerland with the integration of the healthcare area of EDS Schwitzerland. Not just thanks to the staff, but also thanks to the technology that we have acquired, we are now able to support our customers in Switzerland even better.

But our customer projects clearly were our focus over the past months and presented our organizational units with considerable challenges. We implemented live operations of our complete solutions in the canton of St. Gallen, in three regions in Saudi Arabia, in Vaduz and in six other hospitals in Germany. In addition, we acquired numerous new projects in radiology and pathology, on which we have worked intensively over the past months. All of the new project introductions were successful, even though this is not to be taken for granted if we consider the size, complexity and regional diversification of the projects.

Highlights 1st Half Year - 2009
Development of Business

+ Substantial increase in sales and results
+ The new product NEXUS / HIS is ready for the market
+ Numerous new projects
+ Improved position in Switzerland thanks to integration of the EDS Healthcare Group

The new development of our NEXUS / HIS solution has been another focal point in the current year. We are already going to present the new NEXUS / HIS solution in the fall and consequently take an important step in product development and in standardizing our solutions.

The new NEXUS / HIS is not only going to set standards with respect to modernity and technology leadership, but will also be one of the most comprehensive products with respect to scope of functions that are on the market. NEXUS / HIS covers almost all hospital and administrative processes today, which can be supported digitally in hospitals. In this, we do not limit ourselves to the main processes such as surgical documentation and logistics, but also provide our customers standardized depiction of special process on the basis of a uniform technology platform, for example, depiction of neurological rehabilitation therapies as well as the planning and documenting of Brachy therapies. The great functional scope of our solutions, which we have achieved over the past years, provides us an essential advantage and lead on the market today. The crucial question in the coming periods is going to be how we also make use of this technological lead in marketing and sales and position NEXUS even more clearly. This is a goal that we especially want to achieve with our marketing offensive in the fall of this year.

How strongly our technology has already gained acceptance independent of marketing measures is again demonstrated by the results of the first half year 2009.

We succeeded in continuing the unbroken positive development of the past nine years and in increasing both our sales and result strongly. Sales increased in the first half year by approx. 22.6% from EUR 15.4 million to EUR 18.8 million, and the EBTDA improved by approx. 18% to EUR 3.5 million.

The Healthcare Software Division again developed convincingly, and its sales increased by 27.1% from EUR 13.1 million to EUR 16.7 million. The operating result of the Group also developed positively in the first half year. The EBITDA improved from EUR 3.0 million to EUR 3.5 million (+18%). The result before taxes could even be improved by approx. 31% from KEUR 749 to KEUR 981. The operative cash flow increased greatly from KEUR 1,733 million in the first half year 2008 to KEUR 3,608 now. With this strong half-year result, we have confirmed the trend of our company and show that we can continue our development even in a difficult economic environment. In the second half year, we will have to prove that our good technological position is reflected in further increasing market shares and consequently sales. We can only continue our successful course of business in the long term in this way.

The very strong first half year makes us confident that we can also continue the trend in the coming months and even progress substantially faster.

We have created the prerequisites for this and are not going to stray from our expansion course oriented to the future. Our goals for the next years are ambitious and even exceed the key figures of the past years. Despite these ambitious goals, we still have to act prudently in the current market environment and keep a close watch on profitability and our cash flow. The risks and uncertainties in the market are considerable and possible consequences for NEXUS and our competitors cannot be excluded.

We are going to operate against this background in the second half year and link the goals „further expansion“ and „increased profitability“. We are determined and we are convinced that we can fulfill the expectations placed on us and continue the success story of up till now.

Sincerely,

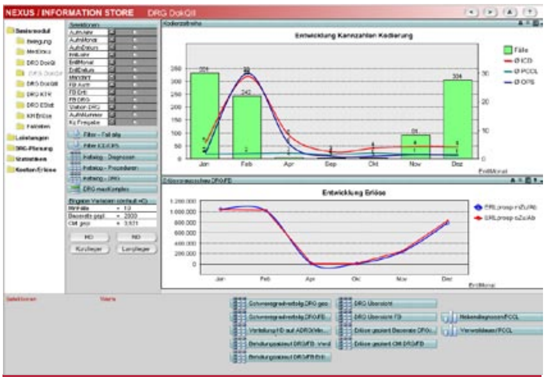
Dr. Ingo Behrendt
CEO - NEXUS AG

Healthcare IT Market: NEXUS ensures problem-free Software Migration

With concepts for transferring old data, NEXUS is providing additional possibilities for migrating terminated hospital information systems to NEXUS / HIS. NEXUS is supporting former buyers and users of these systems and is profiting from its experience in the many conversion projects that it has already handled.

The introduction of a new hospital information system always presents an organizational and technical challenge. We support customers in smooth and comprehensive data migration with a staff, which knows the special features of the respective old system. The data migration staff knows the Clinicom® environment, for example, from numerous projects and is aware that a lot more than standard transfer of patient case data is required for a successful system switch.

For example, NEXUS / HIS transfers all data for the former creation of DRG invoices. In doing this, the DRG result with the derived DRG performance is also included in the data transfer. In addition, all information about insurance relations, diagnoses and procedures, elective services, surcharges and discounts of patients are fetched into the NEXUS system.



DRG statistics from the hospital information system of NEXUS. The old data are integrated completely.

The NEXUS migration concept is unique and at the same time provides the chance of realizing a competitive advantage.

A decisive factor is that a customer needs to remain flexible in project scheduling and control and not be tied to invoicing quarters, because the ID numbering of the previous Section 301 communication is transferred with the respective insurers.
The hospital-internal Section 301 code is managed further in the new system. In doing this, all Section 301 communication information, which is communicated between the hospital and the cost carrier and vice versa, is transferred into the NEXUS system. As a result, complete Section 301 communication with cost carriers is possible, even for past events (e.g., case cancellation of an existing communication/subsequent sending of messages, etc.). NEXUS handles the admittance and the invoice in the old system as one continual billing case. Consequently, a system switch is possible at any time.

„This procedure is a novelty for a system switch, because it takes the explosive nature out of a very critical milestone,“ Stefan Born explained, the Managing Direction responsible for project management at NEXUS / CIS GmbH. „We have acquired very detailed data model knowledge in quite a few migration projects, which make it possible for us to achieve a smooth and quarter-independent switch. In doing this, we transfer the old data into NEXUS / HIS, which provides the desired investment security with its most modern technological base,“ Stefan Born continued.

NEXUS in the Environment of Financial and Health Markets

The price of NEXUS stocks rose continuously in the first half year from € 2.07 to currently approx. € 2.72. The increases were made relative time and again due to intermediate consolidations, but the basic upward trend continued undiminished. Probably driven by the good Q1-2009 result, NEXUS stocks reached their year high till now of € 2.80 from the middle of May to the end of that month/beginning of June, and this price was again reached at the end of July after initial price drops in June and price increases in July. The current price is moving between € 2.80 and € 3.10.

Finance- and Event schedule 2009 (status quo: August `09)

FINANCE SCHEDULE

German equity forum, Frankfurt (D)	November 9 - 11
Quarterly Report - third quarter	November 9

EVENT AND TRADE FAIR SCHEDULE

eHealthcare congress, Nottwil (CH)	September 23/24
World Congress of Perinatal Medicine, Berlin (D)	Oktober 24 - 28
IFAS Romandie, Lausanne (CH)	October 28 - 30
KTQ-Forum, Berlin (D)	November 02
MEDICA & Berater Dialog, Düsseldorf (D)	November 18 - 21
DGPPN, Berlin	November 25 - 28

Decisions for NEXUS-solutions 2009

- HELIOS Klinikum, Aue
- Hessingpark-Clinic, Augsburg
- Edith Stein Fachklinik, Bad Bergzabern
- Werner-Wicker-Klinik, Bad Wildungen
- Krankenhaus St. Marienwörth, Bad Kreuznach
- Radiologische Praxis, Berchtesgadener Land
- Klinikum Reinkenheide, Bremerhaven
- Alfried Krupp Krankenhaus, Essen
- BG Unfallklinik, Frankfurt (Main)
- MVZ Zytologie und Molekularbiologie, Frankfurt (Main)
- Pathologische Praxis, Friedrichshafen
- EuromedClinic, Fürth
- Kreiskrankenhaus, Gelnhausen
- Universitätsklinikum, Halle (Saale)
- Städtisches Krankenhaus, Kiel
- Johannes-Anstalten, Mosbach
- St. Franziskus-Hospital, Münster
- Städtisches Krankenhaus, Primasens
- DRK Krankenhaus, Rabenstein
- Radiologische Praxis, Rotenburg (Fulda)
- Klinik Dr. Hancken, Stade
- Pathologie, Straubing-Sand
- Allgemeines Krankenhaus, Viersen
- Dr.-Horst-Schmidt-Kliniken, Wiesbaden
- Hospital Virga Jesse, Hasselt (BE)
- Clinica Santa Chiara, Locarno (CH)
- Kantonsspital Winterthur, Winterthur (CH)
- Hospital Rio Hortega, Valladolid (ES)

Intermediate Annual Report

Sales: Strong first Half-Year

NEXUS Group sales increased from KEUR 15,361 to KEUR 18,829 (+22.6%) in the first six months of the year 2009.

The **Healthcare Software** segment is again responsible for the good development of sales; its sales increased by 27.1% compared to the same period of the previous year **from KEUR 13,111 to KEUR 16,669**. Sales in the area of **Healthcare Service** decreased by 4.0% **from KEUR 2,250 to KEUR 2,162**.

In a **quarterly comparison** to the previous year, **sales of the Group increased by 17.2%** to KEUR 9,316 (Q2 2008: KEUR 7,949).

This development is thanks to strong business in foreign countries, integration of MEDOS AG and good growth rates in other product areas.

Group Sales in KEUR
+ 22.6% as of previous year

Our increased sales in the product area of quality management and in our international HIS business (Hospital Information System) certainly must be emphasized in this context, areas that will also be essential in the future.

Sales by regions	01/01/ - 06/30/08	01/01/ - 06/30/09	Δ in %	04/01/ - 06/30/08	04/01 - 06/30/09	Δ in %
	KEUR	KEUR		KEUR	KEUR	
Germany	9,796	12,099	23.5	4,896	6,184	26.3
Switzerland	4,281	4,230	-1.2	2,412	2,015	-16.5
Austria	393	429	9.2	138	172	24.6
Italy	57	75	31.6	29	47	62.1
Rest of Europe / USA	381	1,136	198.2	21	868	-
Arabien region	453	860	89.8	453	30	-93.4
Total	15,361	18,829	22.6	7,949	9,316	17.2

Sales by divisions	01/01/ - 06/30/08	01/01/ - 06/30/09	Δ in %	04/01/ - 06/30/08	04/01/ - 06/30/09	Δ in %
	KEUR	KEUR		KEUR	KEUR	
Healthcare Software	13,111	16,667	27.1	6,728	8,278	23.0
Healthcare Service	2,250	2,162	-4.0	1,221	1,038	-15.0
Total	15,361	18,829	22.6	7,949	9,316	17.2

Highlights 1st Half Year - 2009 Group Sales and Operating Result

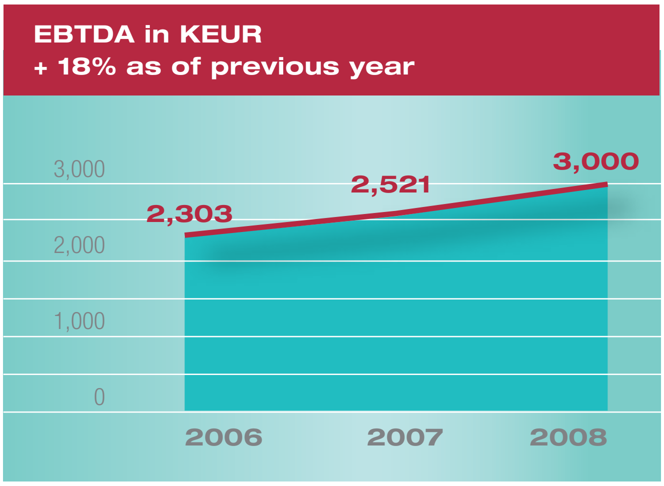
+ Increase of EBITDA from KEUR 3,000 to KEUR 3,545
+ 22.6% increase in sales in the first half year 2009 from KEUR 15,361 (1st half-year 2008) to KEUR 18,829
+ 27.1% increase in sales in the Healthcare Software area from KEUR 13,111 (1st half-year 2008) to KEUR 16,667
+ 31% increase in result before taxes from KEUR 749 (1st half-year 2008) to KEUR 981
+ Substantial cash reserves of € 10.1 million
+ Stabilization in the area of Healthcare Service
+ 23.5% growth in domestic business compared to previous year

Intermediate Annual Report
Result: continued considerable Increase

We were able to continue the positive development of results of the last years during the reporting period. The EBTDA increased by 18% to approx. EUR 3.5 million. The result before taxes improved by 31.0% to KEUR 981 (1st half-year 2008: KEUR 749).

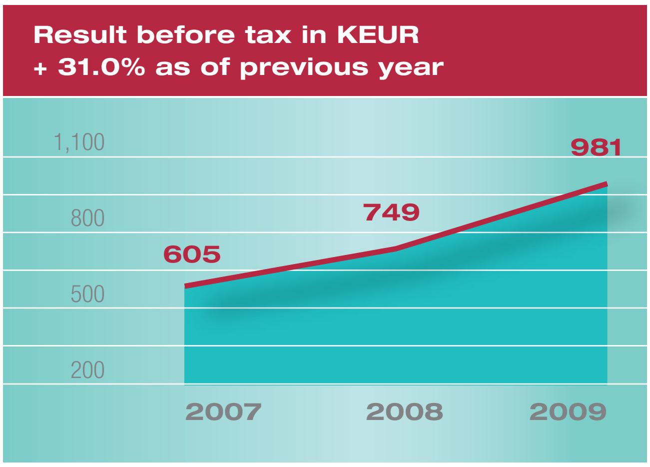
The **EBITDA** could also be improved by **approx. 23% from KEUR 2,738 to KEUR 3,359**. It should be noted here that one-time effects and **expenses for company integration** are also represented in their complete amount in the operating result this year. This applies especially to the integration of MEDOS AG and the newly acquired healthcare group of EDS-Schweiz GmbH. Both are companies, which have been consolidated in the **Healthcare Software segment**.

This segment with a result before taxes of KEUR 601 following KEUR 297 had a value higher than that of the previous year (102%), while the Healthcare Service segment recorded a decrease in its result to KEUR 380 (previous year: KEUR 452).

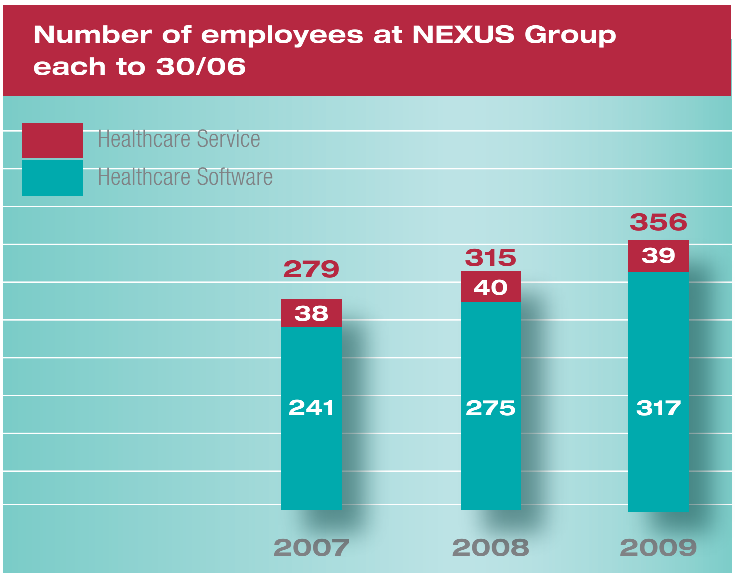


The operative cash flow at KEUR 3,608 is approx. 108% higher than the previous year's level (1st half year 2008: KEUR 1,733).

Cash reserves remain at a high level with **€ 10.1** million (31 December 2008: € 9.5 million).



Number of employees increased by 36 employees to 315 on the cutoff date. See also chart below:



Intermediate Annual Report
Group Informationen and Outlook

Directors Holdings

The Director's Holdings of the supervisory board and the executive board were as follows on June 30, 2009 in comparison to the previous year: see to the right

Directors Holdings	Number of stocks owned	Numbers of options
SUPERVISORY BOARD		
Dr. jur. Hans-Joachim König	81,099	0
	Prev. year: 81,099	Previous year: 0
Prof. Dr. Ulrich Krystek	0	0
	Previous year: 0	Previous year: 0
Dipl.-Betriebsw. (FH)	0	0
Wolfgang Dörflinger	Previous year: 0	Previous year: 0
Matthias Gaebler	0	0
	Previous year: 0	Previous year: 0
Erwin Hauser	0	0
	Previous year: 0	Previous year: 0
Prof. Dr. Alexander Pocsay	0	0
	Previous year: 0	Previous year: 0
EXECUTIVE BOARD		
Dr. Ingo Behrendt (MBA)	112,000	325,000
	Prev. year: 82,000	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

Chances and Risiks

Continued two-figure growth in sales and operating result is the bottom line. We have been able to double the operative cash flow, and our EBTDA surpassed the mark of € 3.5 million. We are continuing our development unabated and are very pleased that our work on the market is being appreciated and reflected in the positive figures too.

You could pose the question of whether growth can be maintained in the long term and whether this upward trend of many years need not inevitably end one day. We pose this question ourselves every day and work to ensure that this does not happen. We are convinced that we can and will be among the winners on the market for a very long time thanks to good products and customer-oriented service.

Without a doubt, we are still facing substantial new challenges in the second half year, on which we have to concentrate.

We have to process customer projects successfully and further present NEXUS as an integrated company. We have to increase our marketing activities considerably and orient them to our target groups. Our continued success will depend decisively here on whether we succeed in gaining further market shares and maintaining the potential for success of the Group.

Outlook

We are looking at an increasingly changing market environment in turbulent economic times, which is difficult to assess at the current time. More than ever, we have to organize a continual and rapid adaptation process in our own company to be successful in the long term. The position of NEXUS is currently very stable, and we see further potential that is very promising both in the short term and in the long run.

As a prerequisite, of course, we have to win further projects on the market and implement them successfully. In this sense, we are going to start a marketing offensive in the fall to create further prerequisites for this. We are in a good position to achieve continued success: a new, modern product range, a motivated staff and a development that we want to continue with all our might.

Financial situation

There are no significant changes in the financial situation of the group compared to 12/31/2008.

Facts and Figures Group P+L Account as of 06/30/2009 and 06/30/2008 (IFRS)

CONSOLIDATED PROFIT AND LOSS ACCOUNT	04/01/ - 06/30/08	04/01 - 06/30/09	01/01/ - 06/30/08	01/01/ - 06/30/09
	KEUR	KEUR	KEUR	KEUR
1. Revenue	7,949	9,316	15,361	18,829
2. Increase / decrease in finished goods and work in progress	-3	-6	-36	-31
3. Other capitalized company work	905	941	1,851	1,953
4. Other operating income	254	1,059	590	1,440
5. Cost of materials	1,327	2,110	2,797	4,239
a) Cost of raw materials and supplies	923	1,488	1,996	3,014
b) Cost for purchased services	404	622	801	1,225
6. Personnel expenses	4,630	5,364	9,318	10,585
a) Wages and salaries	4,090	4,583	8,093	9,033
b) Social costs	540	781	1,225	1,552
7. Depreciation and amortization of fixed intangible and tangible assets	1,204	1,284	2,288	2,563
8. Other operating expenses	1,674	2,171	2,911	4,004
a) Cost of operation	435	554	845	1,093
b) Cost of distribution	505	507	806	881
c) Cost of administration	569	644	1,054	1,168
d) Other expenses	165	466	206	861
9. Other taxes	1	2	4	4
OPERATING INCOME	**270**	**379**	**448**	**796**
10. Expenses from associated companies	-	-	-	-
11. Other interest and similar income	132	57	367	199
12. Revenue from associated companies	-2	0	1	0
13. Profit resulting from sale of other stocks	-	-	-	-
14. Depreciation of financial assets and losses resulting from the sale of assets	-	-	-	-
15. Interest payable and other similar charges	34	4	66	14
PROFIT BEFORE TAX	**366**	**432**	**749**	**981**
16. Income taxes	41	43	46	132
ANNUAL NET PROFIT	**325**	**389**	**703**	**849**
Are attributable to:				
Minority interest	53	20	74	46
Stockholders of parent company	272	369	629	803
Weighted average of issued shares (in thousands)	13,805	13,805	13,805	13,805
RESULT PER SHARE IN EUR (DILUTED AND UNDILUTED)	**0.02**	**0.03**	**0.05**	**0.06**

Facts and Figures Balance sheet as of 06/30/2009 and 12/31/2008 (IFRS)

BALANCE SHE T AS OF 06/30/2009 (IFRS) ASSETS	12/31/2008	06/30/2009
	KEUR	KEUR
LONG-TERM CAPITAL		
I. Intangible assets		
1. Concessions, industrial property rights, and rights and assets as well as licenses for such rights and assets	525	721
2. Goodwill	11,636	11,762
3. Development costs	9,532	9,659
4. Customer Base / Technology	5,203	5,617
II. Property, plant and equipment		
1. Tenant installations	60	19
2. Other equipment, factory and office equipment	1,136	1,023
III. Financial assets		
1. Investments in associates	101	98
2. Other tangible assets	112	125
IV. Deferred taxes	3,965	3,786
TOTAL LONG-TERM CAPITAL	**32,270**	**32,810**
SHORT-TERM CAPITAL		
I. Inventories		
1. Raw materials and supplies	48	0
2. Work in progress	103	72
3. Finished goods	128	172
4. Down payment made		
II. Receivables and other assets		
1. Trade receivables	9,489	12,422
2. Receivables from associated companies	6	12
3. The gross amount due to customers for projects as an asset	875	0
4. Tax refund claims	450	307
5. Other assets	2,414	2,899
III. Derivative Financial Instruments	129	165
IV. Securities	5,319	2,654
V. Cash and cash equivalents	4,141	7,413
TOTAL SHORT-TERM CAPITAL	**23,102**	**26,116**
TOTAL ASSETS	**55,372**	**58,926**

Facts and Figures Balance sheet as of 06/30/2009 and 12/31/2008 (IFRS)

BALANCE SHEE T AS OF 06/30/2009 (IFRS) EQUITY AND LIABILITIES	12/31/2008	06/30/2009
	KEUR	KEUR
EQUITY		
I. Subscribed capital	13,805	13,805
II. Capital reserve	39,483	39,510
III. Other reserves	-	-
IV. Equity capital difference from currency translation	50	-20
V. Valuation reserve for financial instruments	-999	-852
VI. Reserve for pensions	-72	-64
VII. Loss carry-forward	-9,503	-8,015
VIII. Annual net profit	1,488	803
IX. Treasury stock	-26	-27
EQUITY CAPITAL ATTRIBUTABLE TO STOCKHOLDERS OF THE PARENT COMPANY	**44,235**	**45,140**
Minority interest	259	305
TOTAL EQUITY	**44,494**	**45,445**
LONG-TERM LIABILITIES		
I. Pension provisions	534	528
II. Other provisions	2,112	2,007
TOTAL LONG-TERM LIABILITIES	**2,646**	**2,535**
SHORT-TERM LIABILITIES		
I. Other provisions	653	1,511
II. Bank loans	111	246
III. Received payments or orders	947	557
IV. Trade accounts payable	2,431	2,677
V. Liabilities with associated companies	-	-
VI. Tax provisions	1,016	606
VII. Other liabilities	2,477	2,045
VIII. Deferred income	597	3,304
TOTAL SHORT-TERM LIABILITIES	**8,232**	**10,946**
TOTAL EQUITY AND LIABILITIES	**55,372**	**58,926**

CASH FLOW

	2008 KEUR	2009 KEUR
1, CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	703	981
Depreciation and amortization of intangible assets and plant, equipment and other fixed assets	2,288	2,563
Other expenses / income with no impact on cash	0	-314
Depreciation of financial assets	0	0
Profit / loss from disposal of long term capital	0	0
Profit / loss from disposal of securities	6	136
Increase / decrease in inventories	-19	35
Increase / decrease in trade receivables and other assets that cannot be allocated to investing or financing activities	-1,774	-2,219
Changes in provision	-170	651
Increase / decrease in trade accounts payable and other liabilities that cannot be allocated to investing or financing activities	343	1,504
Interest paid	-66	-14
Interest payments received	371	142
Income taxes paid	-135	-92
Income taxes received	186	235
	1,733	**3,608**
2, CASH FLOW FROM INVESTMENT ACTIVITIES		
Cash paid for investments in property, plant and equipment / intangible assets	-2,506	-3,027
Acqusition of consolidated companies, net of purchased cash	0	-252
Cash receipts from aus Abgängen von Wertpapieren	1,050	2,529
Cash paid for investments in scurities	0	0
	-1,456	**-750**
3, CASH FLOW FROM FINANCING ACTIVITIES		
Increase in share capital by edition of equity options	0	0
Allocation to capital reserve by edition of equity options	0	0
Auszahlungen in Finanzanlagevermögen	0	0
Cash receipts from issuing short-term loans	-185	135
	-185	**135**
4, CASH AND CASH EQUIVALENTS AT END OF FISCAL YEAR		
Cash-relevant changes in cash and cash equivalents (sum of 1 + 2 + 3)	92	2,993
Change in currency translation adjustment	-11	33
Cash and cash equivalents at beginning of fiscal year	2,390	4,141
	2,471	**7,167**
5, COMPOSITION OF CASH AND CASH EQUIVALENTS		
Cash on hand	2,471	7,413
Bank liabilities due on demand	0	-246
	2,471	**7,167**

Facts and Figures Development of Group Equity as of 06/30/2009 and 06/30/2008 (IFRS)

DEVELOPMENT OF GROUP EQUITY	SUBSCRIBED CAPITAL	CAPITAL RESERVES	OTHER PROVISIONS	EQUITY DIFERENCE FROM CURENCY CONVERSION	RESERVE FOR FINANCIAL INSTRUMENTS	RESERVE FOR PENSIONS	CONSOLIDATED 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
CONSOLIDATED EQUITY AS OF 12/31/2007	13,805	39,372	0	10	-383	-89	-10,666	1,163	-26	43,186	320	43,506	6,860
Transfer of 2007 consolidated loss to consolidated loss carry-forward							1,163	-1,163		0		0	
Total income entered directly in equity capital				-11	-145	27				-127		-127	
Profit before tax 06/30/2008								629		629	74	703	
OVERAL RESULT OF THE PERIOD	0	0	0	-11	-145	27	1,163	-534	0	502	74	576	
Stock-based payment		59								59		59	
CONSOLIDATED EQUITY ON 06/30/2008	13,805	39,431	0	-1	-528	-62	-9,503	629	-26	43,746	394	44,140	6,860
CONSOLIDATED EQUITY ON 12/31/2008	13,805	39,483	0	59	-999	-72	-9,503	1,488	-26	44,235	259	44,494	6,860
Profit before tax 2008 entered directly in accumulated deficit							1,488	-1,488		0		0	
Total income entered directly in equity capital				-79	147	8			-1	74		74	
Profit before tax 06/30/2009								803		803	46	849	
OVERAL RESULT OF THE PERIOD	0	0	0	-79	147	8	1,488	-685	-1	877	46	923	
Stock-based payment		27								27		27	
CONSOLIDATED EQUITY ON 06/30/2009	13,805	39,510	0	-20	-852	-64	-8,015	803	-27	45,140	305	45,445	6,860

Notes to the consolidated
interim financial statements

1. Accounting and Valuation Method

This interim report from the NEXUS Group of 30 June 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 30 June 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.

The Group Financial Statement 2008 and the interim report of 30 June 2008 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.

LIST OF SUBSIDIARIES CONSOLIDATED	06/30/2008	06/30/2009
	SHARES OF CAPITAL IN %	
FULL CONSOLIDATION		
NEXUS / CIS GmbH, Singen	100,00	100,00
NEXUS Digitale Dokumentationssysteme Projektentwicklungsges.mbH, Wien (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.IT GmbH SÜDWEST, Villingen-Schwenningen	100,00	100,00
NEXUS Italia S.r.l., Bologna (I)	80,00	80,00
NEXUS Medizinsoftware und Systeme AG, Kreuzlingen (CH)	99,98	99,98
NEXUS Schweiz GmbH, Schwerzenbach (CH)	100,00	100,00
EQUITY-CONSOLIDATION		
G.I.T.S Gesundheitswesen IT-Service GmbH, Fürstenfeldbruck	49,00	49,00
Medidata GmbH, Berlin	25,00	25,00
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	06/30/2008		12/31/2008		06/30/2009	
	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	**11,565**	**-**	**9,489**	**-**	**12,422**	**-**
RECEIVABLES FROM AFFILIATED COMPANIES	**12**	**-**	**6**	**-**	**12**	**-**
GROSS AMOUNT DUE TO CUSTOMERS FOR PROJECTS AS AN ASSET	**569**		**875**	**-**	**0**	
OTHER ASSETS	**962**	**1,416**	**1,067**	**1,347**	**1,641**	**1,258**
from interests of not payable stocks	117	-	104	-	36	-
from accounts receivable in the range of value added tax	-	-	179	-	29	-
from loans to employee and third party	-	1,416	13	1,137	10	1,078
from loans to parent company	-	-	48	210	5	180
from other	845	-	723	-	1,561	-
TAGS REFUND CLAIMS	**371**	**-**	**450**	**-**	**307**	**-**

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 interest-bearing and normally are due between 30 and 90 days.

There were receivables from deliveries and services in the amount of KEUR 618 on 30 June 2009 (30 June 2008: KEUR 968) diminished in value. The development of the value adjustment account is as follows:

ADJUSTMENT ACCOUNT	06/30/2008	12/31/2008	06/30/2009
	KEUR	KEUR	KEUR
Status January, 1st	1,035	1,035	1,026
Allowed expenses allocation	1	465	40
Consumption	-56	-299	-399
Dissolution	-59	-233	-49
STATUS - END OF PERIOD	**921**	**968**	**618**

4. Securities

SECURITIES IN KEUR	06/30/2008		12/31/2008		06/30/2009	
	purchase costs	market value	purchase costs	market value	purchase costs	market value
Corporate bond	6,373	6,028	3,962	3,655	1,090	1,008
Money market bond	2,014	1,717	2,014	1,256	2,014	1,418
Shares in funds	732	636	719	408	719	228
TOTAL	9,119	8,381	6,695	5,319	3,823	2,654

There were no impairments of value to enter in the reporting year or 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	06/30/2008		12/31/2008		06/30/2009	
	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	-	-	111	-	246	-
RECEIVED ORDER DEPOSITS	613	-	947	-	557	-
LIABILITIES FROM DELIVERIES AND SERVICES	2,312	-	2,431	-	2,677	-
LIABILITIES WITH ASSOCIATED COMPANIES	-	-	-	-	-	-
TAX LIABILITIES	606	-	1,016	-	606	-
OTHER LIABILITIES	2,157	-	2,474	-	2,045	-
for obligations for salary payments	1,614	-	1,857	-	1,423	-
for liabilities of social securities	204	-	418	-	108	-
Others	339	-	199	-	514	-

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. 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 ot 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 ot the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Villingen-Schwenningen, August 17, 2009

NEXUS AG

Executive Board

nexus | ag

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